

Q4



YEAR-END REPORT REJLERS AB JANUARY—DECEMBER 2025

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

OCTOBER—DECEMBER

- Net sales increased by 7.1% to SEK 1,310.7 million (1,223.3)
- Organic sales growth, excluding exchange rate effects, amounted to 5.8% (6.8)
- EBITA increased to SEK 120.0 million (103.4) and the EBITA margin increased to 9.2% (8.5)
- Operating profit (EBIT) increased to SEK 101.0 million (87.1), impacted by acquisition expenses of SEK –0.9 million (–0.5)
- Net financial items amounted to SEK –15.0 million (26.5)
- Net financial items was in previous year positively affected by impairment of supplemental purchase amounts, compared to this years' revaluation of liability of SEK –9.4 million (29.5)
- Net profit after tax amounted to SEK 68.2 million (82.5)
- Earnings per share before dilution amounted to SEK 2.88 (3.73) and after dilution to SEK 2.88 (3.73)

JANUARY—DECEMBER

- Net sales increased by 7.0% to SEK 4,741.0 million (4,430.7)
- Organic sales growth, excluding exchange rate effects, increased to 6.5 % (4.8)
- EBITA increased to SEK 377.7 million (352.3) and the EBITA margin amounted to 8.0% (8.0), negatively affected by fewer working days compared to previous year
- Operating profit (EBIT) increased to SEK 302.1 million (288.2), impacted by acquisition expenses of SEK –8.4 million (–2.0)
- Net financial items amounted to SEK –51.6 million (4.2)
- Net financial items was in previous year positively affected by impairment of supplemental purchase amounts, compared to this years' revaluation of debt of SEK –20.3 million (26.4)
- Net profit after tax amounted to SEK 200.7 million (221.8)
- Earnings per share before dilution amounted to SEK 8.74 (10.03) and after dilution to SEK 8.74 (10.03)
- The Board of Directors proposes a dividend of SEK 5.25 per share (5.00)

KPI	Oct–Dec 2025	Oct–Dec 2024	Jan–Dec 2025	Jan–Dec 2024
Net sales, SEK million	1,310.7	1,223.3	4,741.0	4,430.7
Organic growth excluding exchange rate effects, %	5.8	6.8	6.5	4.8
EBITA, SEK million	120.0	103.4	377.7	352.3
EBITA margin, %	9.2	8.5	8.0	8.0
Items affecting comparability, SEK million	-	10.0	-	10.0
Operating profit/loss (EBIT), SEK million	101.0	87.1	302.1	288.2
Profit/loss after tax, SEK million	68.2	82.5	200.7	221.8
Earnings per share before dilution, SEK	2.88	3.73	8.74	10.03
Earnings per share after dilution, SEK	2.88	3.73	8.74	10.03
Cash flow from operating activities, SEK million	115.1	195.6	312.8	407.7
Net debt/EBITDA rolling 12 mos. ¹⁾ , multiple	1.2	1.2	1.2	1.2

¹⁾ Net debt/EBITDA rolling 12 mos. excl. IFRS 16 Leases is 0.9.

RECORD RESULTS FOR BOTH Q4 AND FULL YEAR 2025

During the fourth quarter of the year, Rejlers continued to grow and gain new market share. We are now closing the books on another record year, with annual sales of SEK 4,741.0 (4,430.7) million. This represents a growth of 7.0 percent, of which 6.5 percent was organic. EBITA of SEK 377.7 (352.3) million for the full year was also a new record for Rejlers, with the EBITA margin amounting to 8.0 percent. Adjusted for the fact that 2025 had fewer working days compared with 2024, our EBITA margin for the full year amounted to 8.6 percent.

New record for a fourth quarter

Sales for the fourth quarter increased to SEK 1,310.7 (1,223.3) million, a growth of 7.1 percent, of which 5.8 percent was organic. We continue to maintain a strong strategic focus on organic growth. I am also pleased to report that we set a new record for a fourth quarter for EBITA, which amounted to SEK 120.0 (103.4) million. The vast majority of the increase in profit was organic, and the EBITA margin for the fourth quarter increased to 9.2 (8.5) percent.

Strong results despite the economic climate

It is a true demonstration of strength that, at a time when the economic climate has not been at its best, we have both achieved the highest sales in the company's history and continued to set new EBITA records. When assessing the current economic environment for Rejlers, I would still rate it seven out of ten. During the second half of 2025, the real estate market reached its lowest point, while the industrial market weakened slightly. Demand in the energy and infrastructure sectors however, remained strong.

Comeback for Norway

Rejlers Norway has set a new course under new leadership and delivered a significantly better result in 2025 compared with 2024. This bodes well for the future. Both Rejlers Sweden and Rejlers Finland, which includes our operations in the United Arab Emirates, delivered a satisfactory fourth quarter given the economic climate. The EBITA margin for Rejlers Finland reached a strong 11.5 percent for the fourth quarter and 10.0 percent for the full year.

Significant organic expansion and an acquisition

In northern Sweden, following the end of the reporting period, we recruited over 75 highly qualified employees in the Buildings division. Most will start their employment during the first quarter. This is strategically spot-on in terms of geographic positioning



“Rejlers demonstrates a strong long-term trend in profit growth.”

for the Buildings division, even though the initial utilisation rate will be affected by the onboarding of so many new hires at the same time. In an equally positive development, also after the end of the reporting period, we signed an acquisition agreement for the engineering consultancy Rörkraft AB. The well-established company, which operates primarily in southern Sweden, adds [75] skilled civil engineers, with a significant focus on water infrastructure, to Rejlers.

Long-term profit growth

Rejlers demonstrates a strong long-term trend in profit growth. Since 2020, our EBITA has more than tripled. Today, we maintain good cost control and, given the economic climate, a healthy level of utilisation. However, Rejlers still lags behind several competitors in market pricing, despite delivering comparable quality. Strategically, we are therefore working diligently to align our fees with the market. In 2025, fee increases were the primary driver of our continued profit growth, and these efforts will continue throughout 2026.

Personal reflections

At the time of writing, we see increasing geopolitical uncertainty, with unpredictable outcomes. It is my belief that, in turbulent times, it becomes even more important to stand on solid ground with a strong corporate culture. Rejlers' learning-oriented, warm, and successful culture will help us manage whatever comes, in a constructive way. We will also continue to act as a catalyst for our clients' progress in energy transition, industrial transformation, and future-proofing communities. This will enable us to meet our goals of achieving the highest organic growth in the industry and a turnover of approximately SEK 8 billion by 2030.

Stockholm 5 February, 2026
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



-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

OCTOBER—DECEMBER 2025

Income and profit

Net sales increased to SEK 1,310.7 million (1,223.3), an increase of 7.1 per cent compared to the year-before period. Organic growth excluding exchange rate effects amounted to 5.8 per cent (6.8).

EBITA increased to SEK 120.0 million (103.4) and the EBITA margin increased to 9.2 per cent (8.5). EBITA is negatively affected by exchange rate effects and lower utilisation. Previous year's EBITA was negatively affected with SEK 10 million due to restructuring costs in Norway. Operating profit (EBIT) increased to SEK 101.0 million (87.1) and the operating margin increased to 7.7 per cent (7.1). EBIT is impacted by acquisition expenses of SEK -0.9 million (-0.5), which are recognised in the income statement under acquisition-related items. Also refer to the note "Acquisition-related items" on page 17.

The quarter's net financial items amounted to SEK -15.0 million (26.5). Net financial items was in previous year positively affected by revaluation of liabilities for unpaid supplemental purchase amounts related to acquisitions, compared to this year's revaluation of liability that had a negative effect, SEK -9.4 million (29.5). Interest expenses according to IFRS 16 amounted to SEK -1.7 million (-1.7).

The tax expense for the quarter amounted to SEK -17.8 million (-31.1), corresponding to an effective tax rate of 20.7 per cent (27.3). Profit after tax for the quarter amounted to SEK 68.2 million (82.5). Earnings per share before dilution amounted to SEK 2.88 (3.73) and after dilution to SEK 2.88 (3.73).

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Net sales increased to SEK 4,741.0 million (4,430.7), an increase of 7.0 per cent compared to the year-before period. Organic growth excluding exchange rate effects increased to 6.5 per cent (4.8).

EBITA increased to SEK 377.7 million (352.3) and the EBITA margin was 8.0 per cent (8.0). EBITA is negatively affected by fewer working days compared to previous year, exchange rate effects and lower utilisation, and positively affected by higher fees. Two working days less in Sweden and one working day less in Finland has a negative impact of SEK 30 million and has affected the EBITA margin by around 0.6 percentage points. Operating profit (EBIT) increased to SEK 302.1 million (288.2) and the operating margin was 6.4 per cent (6.5). EBIT is impacted by acquisition expenses of SEK -8.4 million (-2.0), which are recognised in the income statement under acquisition-related items. Also refer to the note "Acquisition-related items" on page 17.

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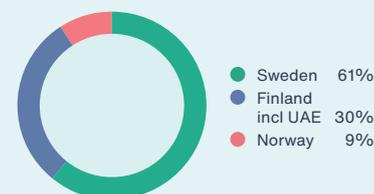
The tax expense for the period amounted to SEK -49.8 million (-70.6), corresponding to an effective tax rate of 19.9 per cent (24.1), positively affected by a reduced tax expense relating to previous year. Profit after tax for the period amounted to SEK 200.7 million (221.8). Earnings per share before dilution amounted to SEK 8.74 (10.03) and after dilution to SEK 8.74 (10.03).

Cash flow and financial position

During the period, the Group generated a cash flow from operating activities of SEK 312.8 million (407.7) including effects of IFRS 16 Leases. The change in working capital was negatively impacted by an increase in accounts receivable, where the negative change in the previous year was lower, positively impacted by a decrease in accrued income, where the positive change in the previous year was lower and positively impacted by increased short-term liabilities, where the positive change in the previous year was higher. Consolidated cash and cash equivalents, including utilised overdraft facilities of SEK 27.8 million (12.1), at the end of the period amounted to SEK 39.1 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 Q4



Net sales



EBITA



FINANCIAL SUMMARY

Interest-bearing liabilities increased by SEK 30.2 million since 31 December 2024 to SEK 712.6 million at the end of period. Bank loans increased by SEK 110.3 million during the period in connection with the acquisition of Spring Advisor Oy. During the period, SEK 55.2 million was repaid on all loans. Interest-bearing liabilities with regard to IFRS 16 Leases amounted to SEK 278.7 million and decreased by SEK 37.2 million compared with 31 December 2024. Current interest-bearing liabilities to credit institutions amounted to SEK 400.3 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 January 2026, all liabilities to credit institutions were renegotiated and run for 12 months up until January 2027, to achieve an effective interest level.

Net debt amounted to SEK 645.7 million, compared with SEK 601.7 million as of 31 December 2024. The ratio of net debt to EBITDA rolling 12 months amounted to 1.2 at the end of the period compared with 1.2 at 31 December 2024. The ratio of net debt to EBITDA rolling 12 months excluding IFRS 16 Leases amounted to 0.9 compared with 0.8 at 31 December 2024. The equity/assets ratio amounted to 52.8 per cent compared with 52.4 per cent on 31 December 2024. Equity per share was SEK 92.8 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 (250.0) is utilised in an amount of SEK 27.8 million (12.1).

Investments

Investments in property, plant and equipment amounted to SEK 17.3 million (17.7), mainly related to equipment and IT equipment. Investments in intangible assets, mainly attributable to the development of IT platforms, amounted to SEK 10.6 million (20.3). Investments in subsidiaries and businesses amounted to SEK 118.6 million (71.7), 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 243.0 million (212.2), of which SEK 144.7 million (120.2) was related to IFRS 16 Leases.

Utilisation

The utilisation amounted to 79.0 per cent (79.3).

Employees

At the end of the period, the number of employees was 3,383 (3,281). There were 3,134 full-year employees (3,090).

Parent Company

Net sales in the Parent Company during the period amounted to SEK 53.3 million (44.2), which mainly pertains to invoiced management fees to subsidiaries. The Parent Company's operating profit/loss amounted to SEK -44.7 million (-35.2), negatively impacted by higher Group-wide expenses. Cash and cash equivalents at the end of the period amounted to SEK -27.8 million (i.e., the utilised overdraft facility), compared with SEK -12.1 million at 31 December 2024. Equity amounted to SEK 834.9 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 83.4 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.

After the end of the year, with the support of authorization from the Annual General Meeting on April 24, 2025, an issue of 257,240 B shares was carried out as part of purchase price for the acquisition of RörkraftAB.

GROUP DEVELOPMENT

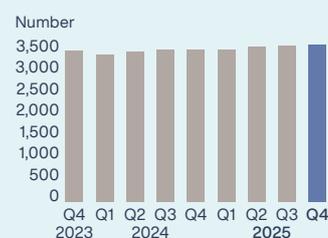
EBITDA margin



Cash flow from operating activities



Number of employees at end of period



SIGNIFICANT EVENTS

Continued support for Finland's energy transition with Fingrid

Rejlers has signed a new agreement with the Finnish transmission system operator Fingrid Oyj for the delivery of energy metering and quality data services to support Fingrid in maintaining a stable, secure and efficient grid. The agreement, effective from early 2026, runs for four years with an option to extend for a further two years.

Enhanced quality and safety in electricity network construction for Elenia

Elenia Oy, Finland's second-largest distribution system operator, has selected Rejlers as its partner for quality control in electricity network construction projects. The long-term collaboration aims to develop processes and practices that strengthen safety and sustainability across Elenia's operations, contributing to a more resilient energy sector. The agreement runs for three years, with an option for a two-year extension.

Rejlers wins framework agreement for major East Railway project in Finland

Rejlers has been selected as a partner for the general planning phase of the East Railway project – one of Finland's largest transport infrastructure initiatives aiming to modernise rail transport in Eastern Finland, enhance national connectivity, and strengthen Finland's integration into the European transport network. The collaboration spans the entire comprehensive design and planning phase, expected to continue until the end of 2028. The framework agreement runs until 2028, with an option to extend up to four years.

Energy savings and strengthened sustainability for Huddinge Samhällsfastigheter

Rejlers has entered into a new framework agreement with Huddinge Samhällsfastigheter. The agreement covers the design and implementation of turnkey contracts for Huddinge Samhällsfastigheter, with the goal of reducing energy use to 120 kWh per m² by 2030. The agreement is a central part of Huddinge Samhällsfastigheter's long-term strategy to reduce energy use and contribute to a more sustainable society. The framework agreement runs for four years.

Design of construction documents for the expansion of SFR in Forsmark

Rejlers has signed an agreement with Skanska for the design of construction documents for several technical systems within

the expansion of the existing final repository for short-lived radioactive waste (SFR) in Forsmark. The end client is Svensk Kärnbränslehantering AB (SKB) and the expansion of SFR is part of SKB's long-term work to ensure safe management of Sweden's radioactive waste. The assignment includes the design of construction documents for several technical systems and will be carried out during the period 2025–2027.

Rejlers future-proofs the Southern Main Line – plans new bypass tracks

Rejlers has been commissioned by the Swedish Transport Administration to produce a railway plan, system document and tender documents for the Slätthult bypass track project, south of Älmhult in Kronoberg and Skåne counties. The assignment is part of the Swedish Transport Administration's investment to increase capacity and improve punctuality on the Southern Main Line, where the new bypass tracks at Slätthult will be a strategic reinforcement of the capacity. Work starting autumn 2025 with phased deliveries leading up to construction documents and tender documents in autumn 2028.

New framework agreement with Vattenfall, one of Sweden's largest energy companies

Rejlers has signed a new framework agreement with Vattenfall for delivery of technical consulting services within Sweden. The agreement strengthens the long-term collaboration between Rejlers and Vattenfall and creates conditions for continued development of sustainable and future-proof energy solutions throughout the Vattenfall Group. The collaboration includes a wide range of technical consulting services to support Vattenfall's needs in energy and infrastructure-related projects. The framework agreement runs 2026–2028.

Technical consultancy services for Oriola's high-tech distribution centre in Järvenpää

Rejlers has been selected by Oriola, a leading pharmaceutical distribution company, to provide technical consultancy services for the construction of a cutting-edge distribution centre in Järvenpää, Finland. The new facility, spanning approximately 30 000 m², is a significant strategic project for Oriola, featuring scalable, highly automated logistics and ambitious sustainability targets. Construction is set to begin first quarter of 2026.

SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

Rejlers acquires Ingenjörfirman Rörkraft

Rejlers has acquired Ingenjörfirman Rörkraft, a leading engineering consulting company with operations in water treatment, energy transition, defence, industry and the environment. The acquisition strengthens the offering in critical water infrastructure and industry.

Rörkraft consists of about 80 employees and has offices in Lund, Karlshamn and Stockholm. The company has sales of SEK 122 million with an EBITA margin of 11 percent. Rörkraft will be part of Rejlers Sweden's Industry division as a separate business area and continue to operate under its current brand as part of the Rejlers Group. The company will be consolidated as of February 1, 2026.

The initial purchase price is partly settled via a non-cash issue of approximately SEK 47.5 million, which has been resolved by the Board of Directors of Rejlers based on the authorization granted by the Annual General Meeting on 24 April 2025 and partly in cash. In addition, Rejlers may, subject to certain conditions, pay cash earn-outs based on the next three years' profitability. Through the non-cash issue, the number of shares in Rejlers increases by 257,240 shares of series B, from 22,578,327 shares to 22,835,567 shares, divided into 1,749,250 shares of series A and 21,086,317 shares of series B. The number of votes in the Company increases from 38,321,577 to 38,578,817. The Company's share capital increases by SEK 514,480 from SEK 45,156,654 to SEK 45,671,134. The non-cash issue thus entails

BUSINESS OVERVIEW

REJLERS SWEDEN

Rejlers Sweden reported continued good growth in the fourth quarter of 2025. Sales increased by 6 per cent (of which 4 per cent was organic) to SEK 819.1 million (771.6) and EBITA amounted to SEK 75.7 million (80.4), while the margin achieved was 9.2 per cent (10.4) in what was a varied and cautious market.

The market remains good in the energy and infrastructure sector, where the transition is driving increased demand in terms of energy efficiency and considerable maintenance needs in the areas of transportation infrastructure and railways. At the same time, there is evidence of weaker demand in some industry areas due to the impact of global uncertainty and US tariffs on export-dependent companies. Nevertheless, Rejlers Sweden has successfully created stable utilisation and positive fee development thanks to its clear positioning in growing market segments.

The Buildings Division reported a strong fourth quarter driven by an increase in employees, increased fees and a higher utilisation. The earnings are underpinned by good demand in the project engineering of public-service properties, as well as industrial and infrastructure projects. In order to meet growing demand in the construction sector in northern Sweden, the division is investing in an increased presence in the shape of more employees spread across both new and existing locations. The division landed a strategically important project with Skanska during the quarter relating to the management of the final disposal of nuclear fuel from the Swedish nuclear industry. This demonstrates that the division is well positioned in growing sectors.

The Connected Energy Division secured strong earnings characterised by good margins during the fourth quarter. The division continues to observe high demand in transmission networks, where the project engineering contract in place with Svenska Kraftnät serves as a strong basis for continued positive growth. The division also won a major transmission project on behalf of Svenska Kraftnät which will begin in the first quarter of 2026. The division's strategic decision to expand its nuclear offering through both acquisitions and organic growth has been a key driver of its stable earnings trend.

The Industry Division reported strong development during both the fourth quarter and across 2025 as a whole, despite the prevailing cautious market conditions, depressed billing ratios, and continued concerns about negative external factors such as tariffs and trade barriers. Demand for services within the industrial transition is expected to remain positive, and the division's future strategy is firmly in place. The positive developments seen in both defence and water have both played their role in the positive fee development and continued stable utilisation experienced by Rejlers.

The Infrastructure Division's earnings remained stable in the fourth quarter. There remains persistent, strong demand in the division with transportation infrastructure and rail continuing to be the main drivers. Ongoing efficiency and profitability measures are now starting to pay off in the form of improved earnings and higher utilisation. The strategic focus on core areas and strengthened cooperation across divisions is cultivating the conditions for continued growth and the development of new customer offerings.

KPI	Oct–Dec 2025	Oct–Dec 2024	Jan–Dec 2025	Jan–Dec 2024
Net sales, SEK million	819.1	771.6	2,921.6	2,720.8
EBITA, SEK million	75.7	80.4	248.1	246.3
EBITA margin, %	9.2	10.4	8.5	9.1
Operating profit/loss, SEK million	67.1	72.0	214.0	212.8

SWEDEN

EBITA



Net sales Sweden

SEK 819.1 M

EBITA Sweden

SEK 75.7 M

REJLERS FINLAND

Rejlers Finland reported a very strong fourth quarter of 2025. Sales increased by 4 per cent to SEK 394.7 million (378.7) and organic growth excluding currency effects was 4 per cent. EBITA increased to SEK 45.5 million (41.1), with a strong margin of 11.5 per cent (10.9).

Rejlers Finland continued to deliver strong profitability in a challenging market, achieved through a sharp focus on sales and efficiency.

The Buildings division reported a stable but subdued fourth quarter. Performance in HVAC engineering, building energy management and fire consultancy remained satisfactory, while the market for architecture, structural engineering and project management was challenging. Through collaboration with other divisions, the Buildings division secured new business opportunities. Assignments won during the quarter included electrical engineering at Helsinki City Hall and the Turku University campus.

The Industry division reported a solid fourth quarter in a highly competitive market. Industrial clients' business environment has remained challenging amid global uncertainty, resulting in delays and reduced investment decision-making. Business volumes decreased slightly towards year-end following the completion of a larger EPCM project. During the quarter, new engineering and project management assignments were secured within the energy and life science sectors, including an important technical consultancy agreement with Oriola related to the construction of a new cutting-edge distribution centre in Finland.

The Infrastructure Division continued to deliver strong results, with several wins during the quarter. The division will contribute to the implementation of the radio-based European Train Control System in Finland through a project for Digirail, and secured several orders from the Finnish Transport Agency, providing a continuing solid basis for utilization.

The Sustainable Energy Solutions division delivered a very strong quarter, driven by continued stable framework volumes and new project deliveries. In addition, Spring Advisor contributed strongly to the division's earnings during the quarter. Metering Services performed well, securing a major multi-year service agreement with the Finnish transmission system operator Fingrid, while Telecom successfully delivered on strengthened multi-year agreements and signed a new one with Telia Towers. Power Grids sustained its solid performance, securing a new multi-year-agreement with Elenia, Finland's second-largest distribution system operator.

Rejlers Abu Dhabi reported a steady fourth quarter, in terms of business volumes, supported by previously accumulated order backlog and operational efficiency measures implemented. Order intake picked up slightly towards year-end with a strong pipeline, but significantly longer clients decision cycles.

EBITA



Net sales Finland

SEK 394.7 M

EBITA Finland

SEK 45.5 M

KPI	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales, SEK million	394.7	378.7	1,507.2	1,429.2
EBITA, SEK million	45.5	41.1	151.1	144.3
EBITA margin, %	11.5	10.9	10.0	10.1
Operating profit/loss, SEK million	37.7	34.9	121.2	120.7

REJLERS NORWAY

Rejlers Norway reported a very strong increase in sales and earnings for the fourth quarter of 2025. Sales increased by 36 per cent, where of 41 per cent organic excluding currency effects, to SEK 120.8 million (88.8). EBITA increased to SEK 8.8 million (-11.2) with an increased margin to 7.3 per cent (-12.6). Last year's EBITA was affected by one-off items of SEK 10 million. Strong focus on sales, efficiency and the winning of larger projects contributed to remarkably higher profitability.

Rejlers Norway continues to focus on restoring profitability and accelerating growth in a market showing further improvement in the fourth quarter. The improved results are supported by a strategic shift in divisional focus towards high-demand clients, larger-scale projects and stronger cross-unit collaboration.

The Buildings division delivered stable but not yet satisfying results in the fourth quarter, affected by the closure of the Hamar branch and completion of larger projects with low margins and significant follow-up requirements. Market activity remained low in the quarter, however early signs of improvement are emerging. The expected interest rate cut in the first quarter of 2026 is contributing to increased market optimism, with several major proposals progressing.

The Industry & Energy division reported very strong performance and profitability in the fourth quarter, largely driven by continued demand in the Yggdrasil and Northern Lights projects. The documentation business has renewed its agreement with Telenor for another year, while business area Energy has secured a new framework agreement with Linea and a contract for two substations for AF Elkraft. The division maintains a strong focus on organic growth and delivering on ongoing projects.

The Inspection division delivered stable performance in the fourth quarter, driven by several large, long-term agreements, including a renewal of the agreement with Newsec, and continued growth in existing assignments. Activity levels remained strong across all sectors, strengthening the project portfolio. Continued recruitment supports delivery capacity and underpins future growth.

The Infrastructure division continued to show solid profitability in the fourth quarter, driven by long-term agreements within rail and road, as well as stable and strong demand for the division's offering. A sustained focus on recruitment during the quarter has enabled the division to meet growing demand and secure future capacity.

KPI	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales, SEK million	120.8	88.8	389.4	317.5
EBITA, SEK million	8.8	-11.2	22.2	-3.7
EBITA margin, %	7.3	-12.6	5.7	-1.2
Items affecting comparability, SEK million	-	10.0	-	10.0
Operating profit/loss, SEK million	7.1	-12.9	15.4	-10.7

NORWAY

EBITA



Net sales Norway

SEK 120.8 M

EBITA Norway

SEK 8.8 M

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 124.3 million as of 31 December 2025, compared with SEK 48.2 million as of 31 December 2024, reported in the balance sheet as non-current liabilities of SEK 115.9 million and other liabilities of SEK 8.4 million. The liability increases by 91.5 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 (36.7). 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 5.7 million (10.3) 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 12.0 million (36.6) 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	0.7
Current assets	18.9
Cash and cash equivalents	7.6
Non-current liabilities, IFRS 16 Leases	-6.3
Other current liabilities	-17.0
Current liabilities, IFRS 16 Leases	-4.1
Net identifiable assets and liabilities	10.5
Goodwill	186.4
Customer value	119.1
Deferred tax	-24.0
Purchase sum	292.0
Less:	
Cash and cash equivalents in acquired companies	-7.6
Non-cash issue	-83.9
Supplemental purchase amounts not yet paid and liability for put option issued to non-controlling interest	-91.5
Supplementary purchase amounts paid for previous acquisitions	7.2
Decrease in cash and cash equivalents	116.2
Acquisition expenses	8.4
Contribution to sales in accounts for the year	65.1
Contribution to sales if the business had been owned for the full year	130.7
Contribution to EBITA in accounts for the year	18.1
Contribution to EBITA if the business had been owned for the full year	44.1

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 is consolidated at 100 percent as from 1 September 2025, as Rejlers and the minority shareholders holding the remaining 49 percent of the shares have entered into call and put option agreements. The option period expires four years after closing, i.e. in September 2029. The purchase price upon exercise of the options is based on estimated EBITA at the time of expiry. At year-end, the liability for the issued put option relating to non-controlling interests amounts to SEK 70.3 million (0).

The undersigned provides assurance that this year-end 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, 5 February 2026, Rejlers AB (publ).

Viktor Svensson
President and CEO

The year-end 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 5 February 2026 at 08:30 A.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	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales	1,310.7	1,223.3	4,741.0	4,430.7
Other income	4.5	3.0	10.1	16.5
Personnel expenses	-778.0	-761.6	-2,899.8	-2,823.5
Other external expenses	-372.8	-321.3	-1,299.2	-1,122.3
Participations in associated company earnings	0.1	0.1	1.4	1.0
EBITDA	164.5	143.5	553.5	502.4
Depreciation/amortisation and impairment of non-current assets ¹⁾	-44.5	-40.1	-175.8	-150.1
EBITA	120.0	103.4	377.7	352.3
Acquisition-related items ²⁾	-19.0	-16.3	-75.6	-64.1
Operating profit/loss (EBIT)	101.0	87.1	302.1	288.2
Financial income	17.7	38.5	31.0	53.1
Financial expenses	-32.7	-12.0	-82.6	-48.9
Profit/loss after net financial items	86.0	113.6	250.5	292.4
Tax	-17.8	-31.1	-49.8	-70.6
Profit for the period	68.2	82.5	200.7	221.8
Attributable to the Parent Company's shareholders	65.1	82.5	197.4	221.8
Attributable to shareholders without a controlling influence	3.1	-	3.3	-
Average number of shares	22,578,327	22,106,849	22,421,168	22,106,849
Number of shares at end of period	22,578,327	22,106,849	22,578,327	22,106,849
Number of shares after dilution	22,578,327	22,106,849	22,578,327	22,106,849
Earnings per share before dilution, SEK	2.88	3.73	8.74	10.03
Earnings per share after dilution, SEK	2.88	3.73	8.74	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	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Profit for the period	68.2	82.5	200.7	221.8
Items that may be reclassified to the income statement				
Translation differences of foreign operations, net after tax	-12.7	10.7	-37.8	15.7
Items that will not be reclassified to the income statement				
Revaluation of net pension provisions	6.0	-3.0	23.2	-3.0
TOTAL OTHER COMPREHENSIVE INCOME	-6.7	7.7	-14.6	12.7
COMPREHENSIVE INCOME FOR THE PERIOD	61.5	90.2	186.1	234.5
Attributable to the Parent Company's shareholders	58.4	90.2	182.8	234.5

CONSOLIDATED BALANCE SHEET

Amount SEK million	31 Dec 2025	31 Dec 2024
Assets		
Non-current assets		
Intangible assets		
Capitalised expenditures for program development	32.7	36.2
Customer values	470.7	427.6
Goodwill	1,641.7	1,489.4
Total intangible assets	2,145.1	1,953.2
Property, plant and equipment		
Rights of use	290.4	326.8
Equipment, tools, fixtures and fittings	48.9	53.7
Total property, plant and equipment	339.3	380.5
Financial assets		
Participations in associated companies	12.5	8.3
Non-current securities held as non-current assets	11.3	14.1
Pension obligation net assets	36.6	-
Other non-current receivables	14.2	20.1
Total financial assets	74.6	42.5
Deferred tax asset	1.4	4.3
Total non-current assets	2,560.4	2,380.5
Current assets		
Current receivables		
Trade receivables	794.8	726.0
Current tax assets	23.3	78.6
Other receivables	43.2	27.1
Prepaid expenses and accrued income	479.0	418.2
Total current receivables	1,340.3	1,249.9
Cash and cash equivalents	66.9	80.7
Total current assets	1,407.2	1,330.6
TOTAL ASSETS	3,967.6	3,711.1

CONSOLIDATED BALANCE SHEET, CONT.

Amount SEK million	31 Dec 2025	31 Dec 2024
EQUITY AND LIABILITIES		
Equity		
Share capital	45.2	44.2
Other capital contributed	911.8	829.4
Reserves	36.7	51.3
Accumulated profit including profit for the year	1,102.1	1,011.9
Total equity attributable to Parent Company shareholders	2,095.8	1,936.8
Equity attributable to shareholders without a controlling influence	-	-
Total equity	2,095.8	1,936.8
Non-current liabilities		
Lease liabilities	150.0	192.0
Deferred tax liability	119.0	109.2
Pension provisions	5.8	4.9
Other liabilities	123.8	66.1
Total non-current liabilities	398.6	372.2
Current liabilities		
Liabilities to credit institutions	400.3	349.5
Overdraft facility	27.8	12.1
Lease liabilities	128.7	123.9
Trade payables	218.9	182.7
Current tax liabilities	41.3	57.6
Other liabilities	277.4	229.0
Accrued expenses and deferred income	378.8	447.3
Total current liabilities	1,473.2	1,402.1
TOTAL EQUITY AND LIABILITIES	3,967.6	3,711.1

CONDENSED CHANGES IN EQUITY

Amount SEK million	31 Dec 2025	31 Dec 2024
Equity at the beginning of the period attributable to parent company owners	1,936.8	1,801.8
Comprehensive income for the period	182.8	234.5
Put option attributable to non-controlling interests	3.3	-
Changes attributable to transactions with the owners		
Non-cash issue	83.4	-
Dividends	-110.5	-99.5
Total changes attributable to transactions with the owners	-27.1	-99.5
Equity at the end of period	2,095.8	1,936.8
Equity at the beginning of the period attributable to non-controlling interests	-	-
Total comprehensive income for the period	3.3	-
Put option attributable to non-controlling interests	-3.3	-
Equity at the end of the period attributable to non-controlling interests	-	-

CONDENSED CASH FLOW STATEMENT

Amount SEK million	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Cash flow from operating activities before changes in operating capital and tax paid	162.8	135.7	526.1	473.0
Tax paid	38.1	-15.3	-16.3	-101.9
Change in working capital	-85.8	75.2	-197.0	36.6
Cash flow from operating activities	115.1	195.6	312.8	407.7
Cash flow from investing activities	-4.3	-5.0	-141.3	-107.7
Cash flow from financing activities	-51.2	-59.3	-197.9	-291.8
Cash flow for the period	59.6	131.3	-26.4	8.2
Cash and cash equivalents at start of period	-19.3	-63.4	68.6	59.2
Exchange rate differences in cash and cash equivalents	-1.2	0.7	-3.1	1.2
Cash and cash equivalents at end of period	39.1	68.6	39.1	68.6

Cash and cash equivalents consists of cash, SEK 66.9 million (80,7), and overdraft facility, SEK -27.8 million(-12,1).

NET INDEBTEDNESS

Amount SEK million	31 Dec 2025	31 Dec 2024
Non-current lease liability	150.0	192.0
Current liabilities, credit institutions	400.3	349.5
Current lease liability	128.7	123.9
Overdraft facility	27.8	12.1
Pension provisions	5.8	4.9
Cash and cash equivalents	-66.9	-80.7
Total	645.7	601.7

ACQUISITION-RELATED ITEMS

Amount SEK million	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Impairment and amortisation of goodwill and intangible assets related to acquisitions	-18.1	-15.8	-67.2	-62.1
Acquisition expenses	-0.9	-0.5	-8.4	-2.0
Total	-19.0	-16.3	-75.6	-64.1

PARENT COMPANY

CONDENSED INCOME STATEMENT

Amount SEK million	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Sales	14.2	12.2	53.3	44.2
Personnel expenses	-11.8	-9.2	-48.9	-42.4
Other external expenses	-12.5	-9.6	-48.1	-36.0
Depreciation	-0.3	-0.3	-1.3	-1.2
Profit/loss from participations in associated companies	-	0.2	0.3	0.2
Operating profit/loss	-10.4	-6.7	-44.7	-35.2
Net financial items	121.3	83.4	131.6	85.4
Profit/loss after net financial items	110.9	76.7	86.9	50.2
Tax	-21.8	-16.3	-17.3	-10.4
Profit/loss after tax	89.1	60.4	69.6	39.8

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

Amount SEK million	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Profit after tax for the period	89.1	60.4	69.6	39.8
Other comprehensive income	-	-	-	-
Total comprehensive income for the period	89.1	60.4	69.6	39.8

BALANCE SHEET – PARENT COMPANY

Amount SEK million	31 Dec 2025	31 Dec 2024
Assets		
Non-current assets		
Capitalised expenditures for program development	1.0	2.2
Ongoing projects	3.0	2.4
Total intangible assets	4.0	4.6
Property, plant and equipment		
Equipment, tools, fixtures and fittings	0.1	0.2
Total property, plant and equipment	4.1	4.8
Financial assets		
Participations in associated companies	0.0	0.0
Participations in Group companies	741.4	620.8
Other non-current receivables from Group companies	274.8	221.3
Other non-current receivables	10.4	5.6
Total financial assets	1,026.6	847.7
Total non-current assets	1,030.7	852.5
Current assets		
Current receivables		
Receivables from Group companies	330.4	479.8
Other receivables	2.0	2.0
Current tax assets	2.5	2.0
Prepaid expenses and accrued income	4.6	5.7
Total current receivables	339.5	489.5
Cash and cash equivalents	-	-
Total current assets	339.5	489.5
TOTAL ASSETS	1,370.2	1,342.0

BALANCE SHEET – PARENT COMPANY, CONT.

Amount SEK million	31 Dec 2025	31 Dec 2024
Equity		
Restricted equity		
Share capital	45.2	44.2
Statutory reserve	29.6	29.6
Total restricted equity	74.8	73.8
Non-restricted equity		
Accumulated profit or loss	-221.3	-150.5
Share premium account	911.8	829.4
Profit for the year	69.6	39.8
Total non-restricted equity	760.1	718.7
Total equity	834.9	792.5
Untaxed reserves	-	-
Liabilities		
Non-current liabilities		
Other non-current liabilities	26.6	5.1
Total non-current liabilities	26.6	5.1
Current liabilities		
Trade payables	3.1	3.1
Overdraft facility	27.8	12.1
Liabilities to Group companies	319.3	372.5
Liabilities to credit institutions	101.8	132.0
Other liabilities	35.6	11.1
Accrued expenses and deferred income	21.1	13.6
Total current liabilities	508.7	544.4
TOTAL EQUITY AND LIABILITIES	1,370.2	1,342.0

SEGMENT OVERVIEW

Amount SEK million	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales				
Sweden	819.1	771.6	2,921.6	2,720.8
Finland	394.7	378.7	1,507.2	1,429.2
Norway	120.8	88.8	389.4	317.5
Group wide	-23.9	-15.8	-77.2	-36.8
Consolidated total	1,310.7	1,223.3	4,741.0	4,430.7
EBITA				
Sweden	75.7	80.4	248.1	246.3
Finland	45.5	41.1	151.1	144.3
Norway	8.8	-11.2	22.2	-3.7
Group wide	-10.0	-6.9	-43.7	-34.6
Consolidated total	120.0	103.4	377.7	352.3
EBITA margin, %				
Sweden	9.2	10.4	8.5	9.1
Finland	11.5	10.9	10.0	10.1
Norway	7.3	-12.6	5.7	-1.2
Consolidated total	9.2	8.5	8.0	8.0
EBIT				
Sweden	67.1	72.0	214.0	212.8
Finland	37.7	34.9	121.2	120.7
Norway	7.1	-12.9	15.4	-10.7
Group wide	-10.9	-6.9	-48.5	-34.6
Consolidated total	101.0	87.1	302.1	288.2
Net financial items	-15.0	26.5	-51.6	4.2
Profit/loss before tax	86.0	113.6	250.5	292.4
Number of employees				
Sweden	1,860	1,857	1,860	1,857
Finland	1,315	1,214	1,315	1,214
Norway	197	200	197	200
Group wide	11	10	11	10
Consolidated total	3,383	3,281	3,383	3,281

INCOME

Amount SEK million	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Income				
Sweden	819.1	771.6	2,921.6	2,720.8
of which Fee income	730.2	712.9	2,666.1	2,454.1
of which Other income	88.9	58.7	255.5	266.7
Finland	394.7	378.7	1,507.2	1,429.2
of which Fee income	388.8	371.2	1,498.8	1,414.1
of which Other income	5.9	7.5	8.4	15.1
Norway	120.8	88.8	389.4	317.5
of which Fee income	120.8	88.8	385.8	298.5
of which Other income	-	-	3.6	19.0
Consolidating adjustments	-23.9	-15.8	-77.2	-36.8
of which Fee income	-23.9	-15.8	-77.2	-36.8
of which Other income	-	-	-	-
Consolidated total	1,310.7	1,223.3	4,741.0	4,430.7
of which Fee income	1,215.9	1,157.1	4,473.5	4,129.9
of which Other income	94.8	66.2	267.5	300.8

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

GROWTH

Amounts in %	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Organic				
Sweden	3.7	6.2	5.3	4.8
Finland	3.9	11.0	7.0	6.9
Norway	40.7	10.2	26.7	-3.2
Total	5.8	6.8	6.5	4.8
Acquired				
Sweden	2.4	1.9	2.1	4.9
Finland	5.1	0.0	1.6	0.5
Norway	0.0	0.0	0.0	10.2
Total	3.1	1.2	1.8	3.9
Currency effect				
Sweden	-	-	-	-
Finland	-4.7	0.2	-3.2	-0.4
Norway	-4.7	-0.7	-4.0	-2.1
Total	-1.8	0.0	-1.3	-0.3
Total growth				
Sweden	6.2	8.1	7.4	9.7
Finland	4.2	11.2	5.5	7.0
Norway	36.0	9.5	22.6	4.9
Total	7.1	8.0	7.0	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	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Earnings per share before dilution, SEK	2.88	3.73	8.74	10.03
Earnings per share after dilution, SEK	2.88	3.73	8.74	10.03
Average number of shares	22,578,327	22,106,849	22,421,168	22,106,849
Number of shares at the end of the period	22,578,327	22,106,849	22,578,327	22,106,849
Key performance indicators				
Growth				
Organic growth, %	5.8	6.8	6.5	4.8
Acquired growth, %	3.1	1.2	1.8	3.9
Currency effect, %	-1.8	0.0	-1.3	-0.3
Profit/loss				
Adjusted EBITA, SEK million	120.0	113.4	377.7	362.3
Adjusted EBITA margin, %	9.2	9.3	8.0	8.2
Items affecting comparability, SEK million	-	10.0	-	10.0
EBITA, SEK million	120.0	103.4	377.7	352.3
EBITA margin, %	9.2	8.5	8.0	8.0
Operating profit/loss (EBIT), SEK million	101.0	87.1	302.1	288.2
Operating margin, %	7.7	7.1	6.4	6.5
Key performance indicators per employee				
Sales per full-year employee, SEK thousand	415.0	393.6	1,512.8	1,433.9
Operating profit/loss per full-year employee, SEK thousand	32.0	28.0	96.4	93.3
Balance sheet				
Net indebtedness, SEK million	645.7	601.7	645.7	601.7
Net debt/EBITDA, rolling 12 month, multiple	1.2	1.2	1.2	1.2
Equity/assets ratio, %	52.8	52.4	52.8	52.4
Equity per share at the end of the period, SEK	92.8	87.6	92.8	87.6
Return on equity, %	12.4	15.6	12.4	15.6
Return on capital employed, %	12.2	13.4	12.2	13.4
Other				
Dividend per share, SEK	-	-	5.0	4.5
Number of full-year employees	3,158	3,108	3,134	3,090
Number of employees at end of period	3,383	3,281	3,383	3,281
Utilisation, %	78.7	79.3	79.0	79.3

EXPLANATION, DEFINITION AND CALCULATION OF KEY PERFORMANCE INDICATORS

Key performance indicators	Explanation	Definition	Calculation Q4 2025	Calculation, acc. Q4 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	$71.3/1,223.3=5.8$	$289.5/4,430.7=6.5$
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	$38.1/1,223.3=3.1$	$79.0/4,430.7=1.8$
Currency effect, %	The company's growth due to currency	Change in net sales attributable to currency effects	$-22.0/1,223.3=-1.8$	$-58.2/4,430.7=-1.3$
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	120.0	377.7
Adjusted EBITA margin, %	Measure of the efficiency in the company	Adjusted EBITA/Net sales	$120.0/1,310.7=9.2$	$377.7/4,741.0=8.0$
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	$101.0+19.0=120.0$	$302.1+75.6=377.7$
EBITA margin, %	Measure of the efficiency in the company	EBITA/Net sales	$120.0/1,310.7=9.2$	$377.7/4,741.0=8.0$
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	$120.0-19.0=101.0$	$377.7-75.6=302.1$
Operating margin, %	Measure of the efficiency in the company	EBIT/Net sales	$101.0/1,310.7=7.7$	$302.1/4,741.0=6.4$
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	$1,310.7/3,158=415.0$	$4,741.0/3,134=1,512.8$
Operating profit/loss per full-year employee, SEK thousand	Measure of the efficiency in the company	Operating profit/Number of full-year employees	$101.0/3,158=32.0$	$302.1/3,134=96.4$
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	$645.7/553.5=1.2$	$645.7/553.5=1.2$
Equity/assets ratio, %	A measure of the percentage of assets financed with equity	Equity/Total assets	$2,095.8/3967.6=52.8$	$2,095.8/3967.6=52.8$
Equity per share at the end of the period, SEK	A measure of the company's efficiency and an indication of the share's value	Equity/number of shares at the end of the period	$2,095.5/22,578,327=92.8$	$2,095.5/22,578,327=92.8$
Return on equity, %	A measure of the company's capital efficiency	Profit/loss before tax/Average Equity	$250.5/((2,095.8+1,936.8)/2)=12.4$	$250.5/((2,095.8+1,936.8)/2)=12.4$
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)	$(302.1+31.0)/(2,095.8+645.7)=12.2$	$(302.1+31.0)/(2,095.8+645.7)=12.2$
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	-	-

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CALENDAR

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

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