JANUARY MARCH

INTERIM REPORT
REJLERS AB
JANUARY–MARCH 2026

Q1

"WE CREATE SHAREHOLDER VALUE THROUGH PROFITABLE GROWTH AND A CULTURE-DRIVEN, SUSTAINABLE BUSINESS."

JANUARY–MARCH

- Net sales increased by 3.4% to SEK 1,241.6 million (1,201.3)
- Organic sales growth, excluding exchange rate effects, amounted to 0.6% (8.7)
- EBITA amounted to SEK 91.3 million (102.5) and the EBITA margin amounted to 7.4% (8.5)
- EBITA is negatively impacted by SEK 12 million due to an extraordinary recruitment of more than 100 employees in Division Buildings in Sweden during the first quarter
- Operating profit (EBIT) amounted to SEK 69.9 million (86.9), impacted by acquisition expenses of SEK 2.7 million (0.0)
- Net financial items amounted to SEK –5.2 million (–4.3)
- Net profit after tax amounted to SEK 51.4 million (65.4)
- Earnings per share before dilution amounted to SEK 2.19 (2.96) and after dilution to SEK 2.19 (2.96)

KPI	Jan–Mar 2026	Jan–Mar 2025	Jan–Dec 2025
Net sales, SEK million	**1,241.6**	1,201.3	**4,741.0**
Organic growth excluding exchange rate effects, %	**0.6**	8.7	**6.5**
EBITA, SEK million	**91.3**	102.5	**377.7**
EBITA margin, %	**7.4**	8.5	**8.0**
Items affecting comparability, SEK million	**-**	-	**-**
Operating profit/loss (EBIT), SEK million	**69.9**	86.9	**302.1**
Profit/loss after tax, SEK million	**51.4**	65.4	**200.7**
Earnings per share before dilution, SEK	**2.19**	2.96	**8.74**
Earnings per share after dilution, SEK	**2.19**	2.96	**8.74**
Cash flow from operating activities, SEK million	**64.7**	49.8	**312.8**
Net debt/EBITDA rolling 12 mos.[1)], multiple	**1.5**	1.1	**1.2**

1) Net debt/EBITDA rolling 12 mos. excl. lease liabilities is 1.4.

STATEMENT BY THE PRESIDENT AND CEO

EXCEPTIONAL RECRUITMENT AND THREE ACQUISITIONS

During the first quarter of the year, Rejlers increased sales to SEK 1,241.6 (1,201.3) million, representing growth of 3.4 per cent. Operating profit (EBITA) amounted to SEK 91.3 million (102.5), or to SEK 103.3 million adjusted for costs of SEK 12 million related to an extraordinary organic investment. Division Buildings (Sweden) recruited more than 100 highly qualified engineers to northern Sweden during the period January–March.

“THREE ACQUISITIONS IN THE EXPANDING ENERGY AND INFRASTRUCTURE SECTORS.”

Organic expansion in northern Sweden
In the first quarter, we were delighted to welcome 140 highly qualified engineers to Rejlers Sweden, the vast majority of whom joined the Buildings division’s two new geographic business areas, South and North Norrland. This expansion and important investment impacted the first-quarter results by a total of SEK 12 million. We expect our newly recruited leaders and consultants to achieve improved utilisation already in the second quarter, and thereafter to rapidly develop a stable, long-term profitable operation. Excluding these one-off costs, the Group’s EBITA for the first quarter would have amounted to SEK 103.3 million, with an EBITA margin of 8.3 per cent.

New conflict impacted the economic environment
The increased global geopolitical uncertainty, and the effects of the conflict in the Middle East, had a negative impact on the overall economic environment in the first quarter. For Rejlers, the most significant impact has been on our operations in Abu Dhabi in the United Arab Emirates. However, these operations performed relatively well in the first quarter, thanks to our highly dedicated employees and strong customer relationships.

Focus on cost control and sales
Across sectors, the market remained strong in both energy and infrastructure, while showing some weakness in industry. In construction and real estate, the market has bottomed out and is gradually strengthening from a low level. Overall, I currently rate Rejlers’ market environment at six out of ten. To mitigate the effects of the economic situation and maintain satisfactory utilisation levels, we are focusing on strong cost control and increased efforts in sales. We always act quickly to respond to external crises, whether they relate to war, pandemics, or tariffs and disruption in global trade.

New acquisitions in three countries
During the quarter, we signed agreements for three acquisitions, all in core areas of the expanding energy and infrastructure sectors. The Swedish engineering firm Rörkraft strengthens our offering in critical water and wastewater infrastructure, as well as industry, Finnish SGM Consulting reinforces our position as a partner to the infrastructure sector in Finland, and Norwegian Future Technology adds extensive expertise across a range of areas, with a focus on infrastructure, industry, and energy. The acquisitions are profitable and together bring approximately 200 highly qualified employees and just over SEK 350 million in sales.

Personal reflections
In this period of negative geopolitical and economic impact, I would like to highlight that since 2017 Rejlers has succeeded in doubling its sales and increased its operating profit fifteen-fold, despite an external environment that has been anything but stable. After a quarter that has also been characterised by extraordinary organic growth and acquisitions with a clear focus on profitable expansion, I remain positive about the future. Built on a strong corporate culture, Rejlers is now moving full speed ahead, supported by strong leadership and a strong brand, as well as an attractive service offering for both private and public clients.

Stockholm 29 April, 2026
Viktor Svensson

REJLERS AT A GLANCE

WHO WE ARE

Rejlers is one of the Nordic region's leading engineering consultancies. Founded in 1942, we are home to around 3,600 learning minds with cutting-edge expertise in energy transition, industry transformation and future-proofing communities. We are a catalyst for our clients' business success and their progress towards tomorrow's sustainable society.

3,600 EMPLOYEES (Q1 2026)

WHERE WE ARE

Rejlers operates in Sweden, Finland, Norway and the United Arab Emirates (Abu Dhabi). Present in more than 80 locations across these countries, we are always close to our clients and combine local expertise with crossborder collaboration.

+80 LOCATIONS

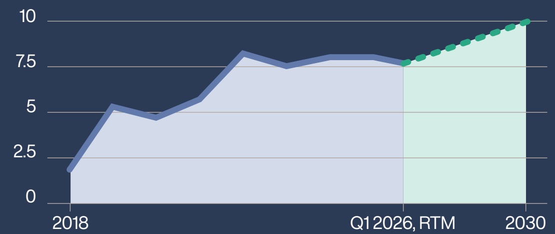
TARGETS 2030

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. As we grow, we aim to lead the industry in organic growth while maintaining a culture where collaboration, curiosity and continuous learning thrive.

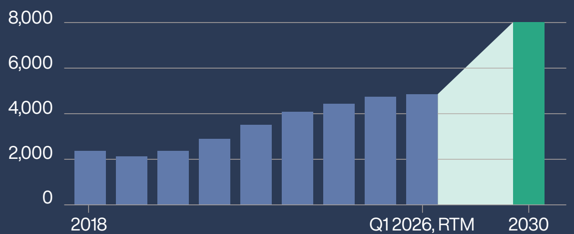
FINANCIAL TARGETS

We aim for strong profitability of at least +10% and SEK 8 billion in turnover, with the highest organic growth in our industry.

Profitability, %



Turnover, SEK m



Organic growth: Average organic growth over the past five years.

8% ORGANIC GROWTH

CULTURAL TARGET

We measure our culture, aiming for 10/10 experience for everyone. Creating a welcoming, trust-driven culture that drives learning and innovation.

Culture index

8.2/10 Q1 2026

CLIMATE TARGETS

Climate action is central – reducing emissions to deliver smarter, low-carbon solutions and reach net-zero by 2050.

-42% GOAL 2023–2030

Absolute emissions scope 1 and 2 (2023–2030) and net-zero greenhouse gas emissions across the value chain by 2050.

Climate action during Q1
Examples of initiatives from individual segments during the quarter include phasing out fossil fuel company cars by 2026, harmonised reporting of vehicle kilometres and emissions, a shared travel portal promoting low-carbon options and offices shifting to fossil-free electricity and greener leases.

FINANCIAL SUMMARY

JANUARY–MARCH 2026

Income and profit
Net sales increased to SEK 1,241.6 million (1,201.3), an increase of 3.4 per cent compared to the year-before period. Organic growth excluding exchange rate effects amounted to 0.6 per cent (8.7).

EBITA amounted SEK 91.3 million (102.5) and the EBITA margin amounted to 7.4 procent (8.5). EBITA is negatively impacted by SEK 12 million due to an extraordinary recruitment of more than 100 employees in Division Buildings in Sweden during the first quarter. Excluding this extraordinary investment, EBITA amounted to SEK 103.3 million, with an EBITA margin of 8.3 per cent. Operating profit (EBIT) amounted to SEK 69.9 million (86.9) and the operating margin amounted to 5.6per cent (7.2). EBIT is impacted by acquisition expenses of SEK 2.7 million (0.0), 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 –5.2 million (–4.3). Net financial items is negatively impacted by increased interest expenses for loans and revaluation of liabilities for unpaid supplemental purchase amounts related to acquisions, and positively impacted by exchange rate effects.

The tax expense for the quarter amounted to SEK –13.3 million (–17.2), corresponding to an effective tax rate of 20.6 per cent (20.8). Profit after tax for the quarter amounted to SEK 51.4 million (65.4). Earnings per share before dilution amounted to SEK 2.19 (2.96) and after dilution to SEK 2.19 (2.96).

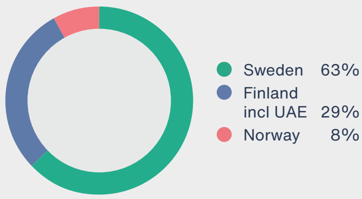
Cash flow and financial position
During the period, the Group generated a cash flow from operating activities of SEK 64.7 million (49.8). The change in working capital was positively impacted by a decrease in trade payables and negatively impacted by increased accrued income and decreased current liabilities. Consolidated cash and cash equivalents, including utilised overdraft facilities of SEK –25.8 million (–8.0), at the end of the period amounted to SEK 44.3 million, compared with SEK 29.1 million as of 31 December 2025.

Interest-bearing liabilities increased by SEK 182.8 million since 31 December 2025 to SEK 712.6 million at the end of period. Bank loans increased by SEK 167.6 million during the period in connection with the acquisition of Rörkraft AB and SGM Consulting Oy. During the period, SEK 15.1 million was repaid on the Group’s loans from credit institutions. Interest-bearing liabilities amounted to SEK 305.1 million and increased by SEK 26.4 million compared with 31 December 2025. Current interest-bearing liabilities to credit institutions amounted to SEK 558.8 million compared with SEK 400.3 million at 31 December 2025 and non-current liabilities to credit institutions amounted to SEK 0 million compared with SEK 0 million at 31 December 2025. During January 2026, all loans from credit institutions were renegotiated and run for 12 months up until January 2027, to achieve an effective interest level.

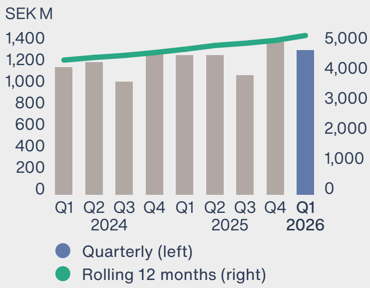
Net debt amounted to SEK 825.3 million, compared with SEK 645.7 million as of 31 December 2025. The ratio of net debt to EBITDA rolling 12 months amounted to 1.5 at the end of the period compared with 1.2 at 31 December 2025. The ratio of net debt to EBITDA rolling 12 months excluding lease liability amounted to 1.4 compared with 0.9 at 31 December 2025. The equity/assets ratio amounted to 51.0 per cent compared with 52.8 per cent on 31 December 2025. Equity per share was SEK 96.7 at the end of the period compared to SEK 92.8 as of 31 December 2025. The Group’s overdraft facility in Danske Bank of SEK 250.0 million (250.0) is utilised in an amount of SEK 25.8 million (8.0).

GROUP DEVELOPMENT

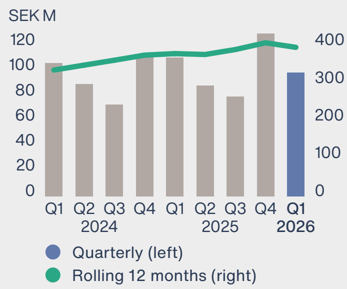
Sales by country Q1



Net sales



EBITA



FINANCIAL SUMMARY

Investments
Investments in property, plant and equipment amounted to SEK 4.9 million (4.5), mainly related to equipment and IT equipment. Investments in intangible assets, mainly attributable to the development of IT platforms, amounted to SEK 3.0 million (2.1). Investments in subsidiaries and businesses amounted to SEK 163.1 million (0,5), mainly attributable to the acquisition of Rörkraft AB, which was settled via a non-cash issue, and SGM Consulting Oy. Depreciation and amortisation amounted to SEK 62.4 million (58.2), of which SEK 31.7 million (34.4) was related to right-of-use assets.

Utilisation
The utilisation amounted to 77.4 per cent (79.0).

Employees
At the end of the period, the number of employees was 3,577 (3,282). There were 3,193 full-year employees (3,131).

Parent Company
Net sales in the Parent Company during the period amounted to SEK 14.2 million (13.1), which mainly pertains to invoiced management fees to subsidiaries. The Parent Company's operating profit/loss amounted to SEK –6.5 million (–13.1). Cash and cash equivalents at the end of the period amounted to SEK –25.8 million (i.e., the utilised overdraft facility), compared with SEK –27.8 million at 31 December 2025. Equity amounted to SEK 881.0 million at the end of the period compared with SEK 834.9 million as of 31 December 2025, affected by a non-cash issue of SEK 46.7 million in connection with the acquisition of Rörkraft AB.

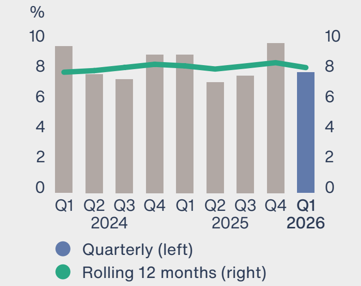
Seasonal variations
Rejlers is affected by seasonal variations and calendar effects. The respective quarters are relatively comparable over the years, but are affected by minor calendar effects, such as when in time Easter occurs. Sales are normally higher in the first and fourth quarters and lower in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

The Share
The total number of shares in Rejlers AB is 22,835,567, of which 1,749,250 Class A shares (ten votes per share) and 21,086,317 Class B shares (one vote per share).

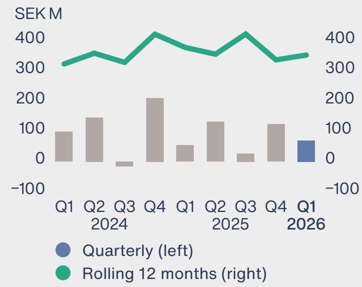
In January, with the support of authorization from the Annual General Meeting on April 24, 2025, an issue of 257,240 B shares was carried out as purchase price for the acquisition of Rörkraft AB.

GROUP DEVELOPMENT

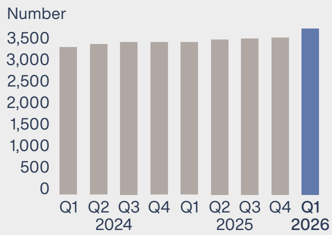
EBITA margin



Cash flow from operating activities



Number of employees at end of period



SIGNIFICANT EVENTS

Extended agreement with Sinfra for expertise in security protection
Sinfra has chosen to extend its framework agreement with Rejlers for security consultancy services for another year. The agreement gives 541 municipal member companies with socially critical operations in district heating, water and sewerage and electricity continued access to qualified security expertise such as physical security, information security, IT security, crisis and continuity, penetration testing, personnel security. Thanks to its broad offering, Rejlers can deliver in all service areas throughout Sweden.

Agreement to acquire Future Technology in Norway
Rejlers has signed an agreement with the shareholders of Future Technology AS to acquire all shares in the company. Future Technology operates within the infrastructure, industrial and energy markets and has strong expertise in electrical engineering, power systems, technical safety, project management, risk and safety services, as well as project-related health and safety (SHA) services. The acquisition represents a clear strategic fit strengthenening Rejlers' position as a leading provider of advisory services to key public and industrial sectors. The company was consolidated as of 1 April 2026.

Rejlers Acquires SGM consulting in Finland
Rejlers has acquired SGM Consulting, a leading provider of measurement and geotechnical investigation services in Finland. Through the acquisition, Rejlers expands its service offering into the early stages of project development, strengthening its position across the full project lifecycle. The acquisition supports Rejlers' growth strategy and strengthens its capacity to create long-term value in the built environment, while contributing to the transition towards a more sustainable society. The company was consolidated as of 1 March 2026.

Extended partnership with Telia Towers Finland
Rejlers and Telia Towers Finland have signed a new multi-year agreement, strengthening their long-standing collaboration, and reinforcing Rejlers' position as a trusted expert in telecommunications networks in Finland. The agreement includes site acquisition for towers and equipment facilities, contract and permit management, construction oversight, tower maintenance, and occupational safety coordination. The renewed partnership supports both parties' ambition to develop and maintain high-quality towers, masts and associated site services.

Rejlers acquires Ingenjörsfirman Rörkraft
Rejlers has acquired Ingenjörsfirman Rörkraft, a leading engineering consulting company with cutting-edge expertise in sustainable technical solutions, operating in water treatment, energy transition, defence, industry and the environment. The acquisition strengthens the offering in critical water infrastructure and industry, a sector facing an extensive and long-term upgrade, and is an important step in strengthening expertise in technology areas that are crucial for society's resilience. The company was consolidated as of February 1 2026.

Strategic partnership with NNE for new Nordic nuclear power
Nordic Nuclear Energy (NNE) has selected Rejlers as a strategic partner for the development and commercialisation of new nuclear power in the Nordic region. The collaboration aims to jointly lay the foundation for the commercialisation and establishment of NNE's boiling water reactor, BWR-N, as well as micro-modular nuclear technology (MMR), on the Nordic market. Rejlers will contribute with technical and commercial support to take the technology from the development phase to industrial realisation. The collaboration includes, among other things, multidisciplinary engineering services, licensing, safety, quality assurance, project management and support ahead of construction, commissioning and testing.

> "TOGETHER WITH OUR CLIENTS, WE DRIVE THE ENERGY TRANSITION, TRANSFORM INDUSTRIES AND FUTURE-PROOF COMMUNITIES."

SIGNIFICANT EVENTS AFTER THE QUARTER

Capacity expansion at pharmaceutical facility in Finland
Rejlers has been appointed as engineering partner for a major upgrade of a production facility operated by Fermion in Hanko, Finland. The project will transform an unused production unit into a modern facility compliant with current pharmaceutical manufacturing standards. The upgrade covers one of the site's four production units and will significantly increase Fermion's capacity to meet growing global demand for active pharmaceutical ingredients (APIs). The engineering phase commenced in early 2026 and is expected to be completed by the end of the year.

New national framework agreement with the Swedish Transport Administration
Rejlers has been awarded the Swedish Transport Administration's national framework agreement for planning and design. The new agreement covers assignments in both road and rail throughout Sweden and strengthens Rejlers' position as a nationwide partner in sustainable transport infrastructure. Rejlers is a supplier in all regions, which makes the company a nationwide partner with the capacity to support the Swedish Transport Administration in a wide range of projects and environments.

REJLERS SWEDEN

Rejlers Sweden reported continued strong profitability and growth in the first quarter of 2026, despite investment costs associated with exceptional organic growth. Sales increased by 8 per cent to SEK 801.0 million (742.1) and EBITA amounted to SEK 65.0 million (73.7), while the margin achieved was 8.1 per cent (9.9) in what was a varied and cautious market.

Demand remains strong in the energy and infrastructure sectors, driven by a growing need for energy efficiency improvements and significant maintenance needs in transportation infrastructure and railways. At the same time, the market is varied and somewhat cautious due to global uncertainty linked to the Middle East, Ukraine and U.S. tariffs, which are affecting export-dependent companies, primarily in the industrial sector. Rejlers Sweden has a well-diversified customer portfolio and a strong ability to expand in growing segments and adapt its operations in weaker market segments.

The Buildings Division delivered solid results, driven by strong underlying demand in the project engineering of public sector properties as well as industrial and infrastructure projects. The division is strengthening its presence in northern Sweden through extraordinary investment in organic growth. During the quarter, just over 100 consultants and managers were recruited, which impacted the division's and Rejlers Sweden's earnings with investment costs of SEK 12 million. During the quarter, the contracts won by the division included a four-year framework agreement with the City of Gothenburg's housing company. A steady flow of orders, particularly in the construction sector in northern Sweden, has made it possible to increase the share of projects carried out by own staff and reduce reliance on subcontractors, creating the conditions for improved profitability.

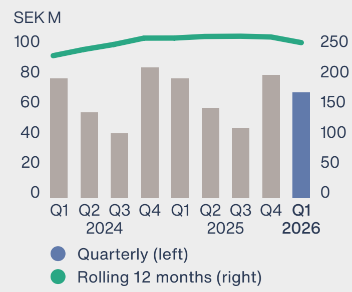
The Connected Energy Division delivered strong earnings characterised by good margins. Demand in transmission grids remains high, and new projects for Svenska kraftnät are providing a solid foundation for continued growth. To meet demand, the division is continuing its transition from local to regional transmission networks. Renewed confidence from a leading telecom customer supports stability in the telecom sector.

The Industry Division continues to deliver steady growth and profitability, despite an uncertain market with export-dependent industrial customers. In February, Rejlers acquired Ingenjörsfirman Rörkraft, a technical consulting company with expertise in the fields of water treatment, energy transition, defence, industry and the environment. The acquisition strengthens the offering within critical water and wastewater infrastructure and industry. The division anticipates continued strong demand in the defence sector, while the process industry is characterised by a cautious market.

The Infrastructure Division reported stable earnings in the first quarter. Demand in the transport infrastructure and rail sectors remains strong, with several call-offs under the new framework agreement with the Swedish Transport Administration and increased collaboration between the Civil business area and other divisions. Utilisation remained high throughout the quarter, and the business has also begun to grow in northern Sweden in collaboration with other divisions.

SWEDEN

EBITA



Net sales Sweden

SEK 801.0 M

EBITA Sweden

SEK 65.0 M

KPI	Jan–Mar 2026	Jan–Mar 2025	Jan–Dec 2025
Net sales, SEK million	**801.0**	742.1	2 921.6
EBITA, SEK million	**65.0**	73.7	248.1
EBITA margin, %	**8.1**	9.9	8.5
Operating profit/loss, SEK million	**55.0**	65.7	214.0

REJLERS FINLAND

Rejlers Finland reported a stable first quarter of 2026. Sales amounted to SEK 355.0 million (385.0) and EBITA amounted to SEK 31,7 million (37.2), with a margin of 8.9 per cent (9.7).

Rejlers Finland continued to deliver a stable margin in a challenging market, characterised by continued customer caution and delayed investment decisions, which contributes to lower revenues in the quarter. Despite market challenges, demand held up in selected service areas, and Rejlers Finland benefited from disciplined sales efforts, active customer dialogue and a diversified portfolio.

The Buildings division increased efficiency during the period. Several new projects were secured and project commencements progressed as planned, contributing to higher utilisation levels across most service areas. Activity levels in structural engineering and architectural design improved, although they remained below normal levels. During the period, we secured assignments including building services engineering for the Rauma and Turku social and healthcare centre projects.

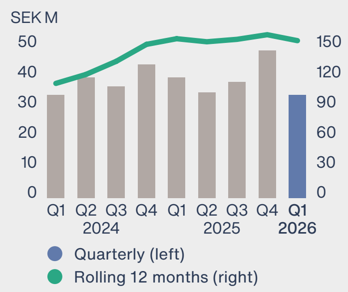
The Industry division reported a solid first quarter in a highly competitive market with increased uncertainty, resulting in lower business volume. Despite this, the division won several new projects within chemicals, mining & metal, energy, technology and defence sectors. The volume of delivered customer assignments has remained stable, but the predictability has decreased.

The Infrastructure division performed slightly below expectations, primarily due to reduced project activity with the completion of the Kupittaa-Turku project. This was partly offset by the renewal of a long-term track property maintenance contract in Southern Finland, securing a baseline level of utilisation for almost eight years including option periods. The division strengthened its service offering through the acquisition of SGM Consulting Oy, expanding into geotechnical services.

The Sustainable Energy Solutions division delivered a strong first quarter. Spring Advisor contributed highly to earnings through continued and new advisory assignments, including being the exclusive financial advisor to the State of Finland in the acquisition of shares in Fingrid Oy.

Rejlers Abu Dhabi has had a challenging business environment during the quarter, following the exceptional situation in the Middle East. Business performance was negatively impacted towards the end of the period, with slower progress in ongoing projects, delayed project starts and lower order intake due to increased market uncertainty.

EBITA



Net sales Finland

SEK 355.0 M

EBITA Finland

SEK 31.7 M

KPI	Jan–Mar 2026	Jan–Mar 2025	Jan–Dec 2025
Net sales, SEK million	**355.0**	385.0	1 507.2
EBITA, SEK million	**31.7**	37.2	151.1
EBITA margin, %	**8.9**	9.7	10.0
Operating profit/loss, SEK million	**22.0**	31.3	121.2

REJLERS NORWAY

Rejlers Norway reported a weak first quarter of 2026. Sales increased by 7 per cent, to SEK 98.6 million (91.8). EBITA amounted to to SEK 2.3 million (4.8) with a margin of 2.3 per cent (5.2).

Rejlers Norway continued to focus on increased profitability and growth in a partly challenging market. During the quarter, Rejlers has signed an agreement with the shareholders of Future Technology AS to acquire all shares in the company. Future Technology primarily operates within infrastructure, industrial and energy markets, and the acquisition will strengthen Rejlers Norway in these markets with expected good demand both short and long term. Turnaround costs continued to impact Rejlers Norway in the first quarter, in combination with the demobilization of large projects and by new ones not yet having commenced.

The Buildings Division did not deliver satisfactory results in the first quarter, partly impacted by costs related to organisational changes. Market signals within the division are cautiously positive, with increasing enquiry levels. Several important contracts have recently been secured, including for JM Norge AS, Norges Idrettshøyskole, Melhusbanken and Trondheim Municipality.

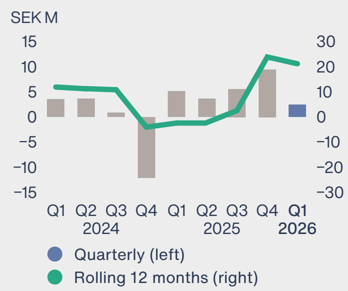
The Industry & Energy division reported a strong start to the year, with stable performance and profitability driven by continued demand in the Yggdrasil project. Activity related to the Northern Lights project remained ongoing during the period, but on lower volumes. Several important projects were secured during the quarter, including for Sporveien, Opsahl Gruppen and Statnett via Multiconsult. The division continues to focus on organic growth and delivery in ongoing projects, with a strong pipeline of large tenders and framework agreements across both Industry and Energy.

The Inspection division delivered stable performance in the first quarter, supported by several large, long-term agreements, including renewed framework agreements and growth in existing assignments. A major new project for Elvia commenced during the period. Activity levels remained strong across all sectors, supporting the project portfolio.

The Infrastructure division continued to deliver solid profitability in the first quarter, supported by long-term agreements within rail and road, as well as strong and stable demand for the division's offering. Cross-border collaboration within the division has been strengthened, enabling access to international clients expanding into the Nordic market.

NORWAY

EBITA



Net sales Norway

SEK 98.6 M

EBITA Norway

SEK 2.3 M

KPI	Jan–Mar 2026	Jan–Mar 2025	Jan–Dec 2025
Net sales, SEK million	**98.6**	91.8	389.4
EBITA, SEK million	**2.3**	4.8	22.2
EBITA margin, %	**2.3**	5.2	5.7
Items affecting comparability, SEK million	**-**	-	-
Operating profit/loss, SEK million	**0.6**	3.0	15.4

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 2025 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 155.2 million as of 31 March 2026, compared with SEK 124.3 million as of 31 December 2025, reported in the balance sheet as non-current liabilities of SEK 147.4 million and other liabilities of SEK 7.8 million. The liability increases by 27.4 MSEK in connection with the acquisition of Rörkraft AB, and decreases in respect of paid supplemental purchase considerations amounting to 0.6 MSEK (0.5). 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 1.8 million (1.4) 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 0.0 million (0.0) accumulated. In terms of other financial assets and liabilities, no material changes have occurred regarding the measurement at fair value since the 2025 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 2025.

Related party transactions
Transactions with related parties are described in Note 30 in the Annual Report for 2025. 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.

Acquisitions

During the year, the following acquisitions were carried out

Acquired company	Segment	Annual net sales	FTE	Share of equity/votes
Rörkraft AB	SV	SEK 122 million	80	100
SGM Counsulting Oy	FI	SEK 77 million	50	100

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

SEK million	Acquisitions
Property, plant and equipment	3.3
Right of use assets	8.6
Financial assets	-
Current assets	27.4
Cash and cash equivalents	22.4
Non-current liabilities, leasing	–4.2
Other current liabilities	–27.6
Current liabilities, leasing	–4.4
Net identifiable assets and liabilities	**25.5**
Goodwill	**167.7**
Customer value	**82.8**
Deferred tax	**–16.8**
Purchase sum	**259.2**
Less:	
Cash and cash equivalents in acquired companies	–22.4
Non-cash issue	–46.9
Supplemental purchase amounts not yet paid	–27.4
Supplementary purchase amounts paid for previous acquisitions	0.6
Decrease in cash and cash equivalents	**163.1**
Acquisition expenses	**2.7**
Contribution to sales in accounts for the year	**23.7**
Contribution to sales if the business had been owned for the full year	**43.5**
Contribution to EBITA in accounts for the year	**4.9**
Contribution to EBITA if the business had been owned for the full year	**9.8**

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 acquires Ingenjörsfirman Rörkraft
Rejlers has acquired Ingenjörsfirman 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 was consolidated as of February 1 2026.

Rejlers Finland acquires SGM Consulting
Rejlers has acquired SGM Consulting, one of Finland's leading providers of measurement and geotechnical survey services. The acquisition strengthens Rejlers' position as a comprehensive and competitive partner in the Finnish infrastructure sector.

SGM Consulting is a leading provider of measurement and geotechnical survey services. The company offers soil surveys, geotechnical and environmental investigations, quality assurance and laboratory analyses for infrastructure and construction projects. SGM Consulting has both public and private clients, employs around 50 specialists, and has annual sales of around EUR 7 million, with good profitability. SGM Consulting will be part of Rejlers Finland's infrastructure division. The company was consolidated as of 1 March 2026.

Rejlers acquires Future Technology in Norway
Rejlers has acquired Future Technology AS, with a strong expertise in electrical engineering, power systems, technical safety, project management, risk and safety services, as well as project-related health and safety (SHA) services. The company primarily operates within the infrastructure, industrial and energy markets. The acquisition strengthens Rejlers Norway with complementary and specialised expertise and reinforces the company's position as a leading provider of advisory services.

Future Technology was founded in 2010. The company has 72 employees with offices at Torp in Sandefjord and in Skøyen in Oslo. The company has had a strong historical development with good profitability. Sales in 2025 amounted to NOK 119 million with a good margin.

The acquisition is executed in two stages. The initial transaction comprises the purchase of 60 percent of the shares in the company, while the remaining 40 percent will be acquired during the first quarter of 2027. The company is fully consolidated as of 1 April 2026, as Rejlers and the minority shareholders have agreed on purchase of all outstanding shares.

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, 29 April 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 29 April 2026 at 1:00 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.

GROUP

CONDENSED INCOME STATEMENT

Amount SEK million	Jan–Mar 2026	Jan–Mar 2025	Jan–Dec 2025
Net sales	1,241.6	1,201.3	4,741.0
Other income	4.8	2.4	10.1
Personnel expenses	–793.6	–751.7	–2,899.8
Other external expenses	–318.8	–307.3	–1,299.2
Participations in associated company earnings	1.1	0.4	1.4
EBITDA	**135.1**	**145.1**	**553.5**
Depreciation/amortisation and impairment of non-current assets[1)]	–43.8	–42.6	–175.8
EBITA	**91.3**	**102.5**	**377.7**
Acquisition-related items[2)]	–21.4	–15.6	–75.6
Operating profit/loss (EBIT)	**69.9**	**86.9**	**302.1**
Financial income	11.5	7.3	31.0
Financial expenses	–16.7	–11.6	–82.6
Profit/loss after net financial items	**64.7**	**82.6**	**250.5**
Tax	–13.3	–17.2	–49.8
Profit for the period	**51.4**	**65.4**	**200.7**
Attributable to the Parent Company's shareholders	48.8	65.4	197.4
Attributable to shareholders without a controlling influence	1.3	-	3.3
Average number of shares	22,749,820	22,106,849	22,421,168
Number of shares at end of period	22,835,567	22,106,849	22,578,327
Number of shares after dilution	22,835,567	22,106,849	22,578,327
Earnings per share before dilution, SEK, remaining operations	2.19	2.96	8.74
Earnings per share after dilution, SEK, remaining operations	2.19	2.96	8.74

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	Jan–Mar 2026	Jan–Mar 2025	Jan–Dec 2025
Profit for the period	51.4	65,4	200,7
Items that may be reclassified to the income statement			
Translation differences of foreign operations, net after tax	18.8	–39,4	–37,8
Items that will not be reclassified to the income statement			
Revaluation of net pension provisions	-	-	23,2
TOTAL OTHER COMPREHENSIVE INCOME	**18.8**	**–39,4**	**–14,6**
COMPREHENSIVE INCOME FOR THE PERIOD	**70.2**	**26,0**	**186,1**
Attributable to the Parent Company's shareholders	68.9	26,0	182,8

CONSOLIDATED BALANCE SHEET

Amount SEK million	31 March 2026	31 March 2025	31 dec 2025
Assets			
Non-current assets			
Intangible assets			
Capitalised expenditures for program development	36.8	33.6	32.7
Customer values	541.0	404.2	470.7
Goodwill	1,829.1	1,463.5	1,641.7
Total intangible assets	**2,406.9**	**1,901.3**	**2,145.1**
Property, plant and equipment			
Rights of use	318.5	312.0	290.4
Equipment, tools, fixtures and fittings	49.4	52.4	48.9
Total property, plant and equipment	**367.9**	**364.4**	**339.3**
Financial assets			
Participations in associated companies	12.1	11.5	12.5
Non-current securities held as non-current assets	8.8	8.4	11.3
Pension obligation net assets	34.2	-	36.6
Other non-current receivables	14.2	21.0	14.2
Total financial assets	**69.3**	**40.9**	**74.6**
Deferred tax asset	7.1	4.6	1.4
Total non-current assets	**2,851.2**	**2,311.2**	**2,560.4**
Current assets			
Current receivables			
Trade receivables	734.6	661.9	794.8
Current tax assets	33.4	84.5	23.3
Other receivables	37.4	34.7	43.2
Prepaid expenses and accrued income	599.3	545.9	479.0
Total current receivables	**1,404.7**	**1,327.0**	**1,340.3**
Cash and cash equivalents	70.1	69.5	66.9
Total current assets	**1,474.8**	**1,396.5**	**1,407.2**
TOTAL ASSETS	**4,326.0**	**3,707.7**	**3,967.6**

CONSOLIDATED BALANCE SHEET, CONT.

Amount SEK million	31 March 2026	31 March 2025	31 dec 2025
EQUITY AND LIABILITIES			
Equity			
Share capital	45.7	44.2	45.2
Other capital contributed	958.0	829.4	911.8
Reserves	52.3	11.9	36.7
Accumulated profit including profit for the year	1,152.0	1,077.3	1,102.1
Total equity attributable to Parent Company shareholders	**2,208.0**	**1,962.8**	**2,095.8**
Equity attributable to shareholders without a controlling influence	-	-	-
Total equity	**2,208.0**	**1,962.8**	**2,095.8**
Non-current liabilities			
Lease liabilities	162.7	178.6	150.0
Deferred tax liability	137.1	105.7	119.0
Pension provisions	5.7	5.1	5.8
Other liabilities	153.5	63.1	123.8
Total non-current liabilities	**459.0**	**352.5**	**398.6**
Current liabilities			
Liabilities to credit institutions	558.8	332.1	400.3
Overdraft facility	25.8	8.0	27.8
Lease liabilities	142.4	123.3	128.7
Trade payables	175.1	173.7	218.9
Current tax liabilities	24.3	72.2	41.3
Other liabilities	282.2	228.8	277.4
Accrued expenses and deferred income	450.4	454.3	378.8
Total current liabilities	**1,659.0**	**1,392.4**	**1,473.2**
TOTAL EQUITY AND LIABILITIES	**4,326.0**	**3,707.7**	**3,967.6**

CONDENSED CHANGES IN EQUITY

Amount SEK million	31 March 2026	31 March 2025	31 dec 2025
Equity at the beginning of the period attributable to parent company owners	2,095.8	1,936.8	1,936.8
Comprehensive income for the period	68.9	26.0	182.8
Put option attributable to non-controlling interests	-3.4	-	3.3
Changes attributable to transactions with the owners			
Non-cash issue	46.7	-	83.4
Dividends	-	-	–110.5
Total changes attributable to transactions with the owners	**46.7**	**-**	**–27.1**
Equity at the end of period attributable to parent company owners	**2,208.0**	**1,962.8**	**2,095.8**
Equity at the beginning of the period attributable to non-controlling interests	**-**	**-**	**-**
Total comprehensive income for the period	1.3	-	3.3
Dividend to minority shareholders	-4.7	-	-
Put option attributable to non-controlling interests	3.4	-	–3.3
Equity at the end of the period attributable to non-controlling interests	**-**	**-**	**-**

CONDENSED CASH FLOW STATEMENT

Amount SEK million	Jan–Mar 2026	Jan–Mar 2025	Jan–Dec 2025
Cash flow from operating activities before changes in operating capital and tax paid	130.1	143.0	526.1
Tax paid	–43.2	–10.0	–16.3
Change in working capital	–22.2	–83.2	–197.0
Cash flow from operating activities	**64.7**	**49.8**	**312.8**
Cash flow from investing activities	–168.6	–7.0	–141.3
Cash flow from financing activities	111.6	–47.4	–197.9
Cash flow for the period	**10.2**	**–4.6**	**–26.4**
Cash and cash equivalents at start of period	39.1	68.6	68.6
Exchange rate differences in cash and cash equivalents	–2.5	–2.5	–3.1
Cash and cash equivalents at end of period	**44.3**	**61.5**	**39.1**

Cash and cash equivalents consists of cash, SEK 70.1 million (69.5), and overdraft facility, SEK –25.8 million (–8.0).

NET INDEBTEDNESS

Amount SEK million	31 March 2026	31 March 2025	31 dec 2025
Non-current lease liability	162.7	178.6	150.0
Current liabilities, credit institutions	558.8	332.1	400.3
Current lease liability	142.4	123.3	128.7
Overdraft facility	25.8	8.0	27.8
Pension provisions	5.7	5.1	5.8
Cash and cash equivalents	–70.1	–69.5	–66.9
Total	**825.3**	**577.6**	**645.7**

ACQUISITION-RELATED ITEMS

Amount SEK million	Jan–Mar 2026	Jan–Mar 2025	Jan–Dec 2025
Impairment and amortisation of goodwill and intangible assets related to acquisitions	–18.7	–15.6	–67.2
Acquisition expenses	–2.7	-	–8.4
Total	**–21.4**	**–15.6**	**–75.6**

PARENT COMPANY

CONDENSED INCOME STATEMENT

Amount SEK million	Jan–Mar 2026	Jan–Mar 2025	Jan–Dec 2025
Sales	14.2	13.1	53.3
Personnel expenses	–15.3	–14.4	–48.9
Other external expenses	–6.7	–11.8	–48.1
Depreciation	–0.2	–0.3	–1.3
Profit/loss from participations in associated companies	1.5	0.3	0.3
Operating profit/loss	**–6.5**	**–13.1**	**–44.7**
Net financial items	5.8	7.2	131.6
Profit/loss after net financial items	**–0.7**	**–5.9**	**86.9**
Tax	0.1	1.2	–17.3
Profit/loss after tax	**–0.6**	**–4.7**	**69.6**

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

Amount SEK million	Jan–Mar 2026	Jan–Mar 2025	Jan–Dec 2025
Profit after tax for the period	–0.6	–4.7	69.6
Other comprehensive income	**-**	-	-
Total comprehensive income for the period	**–0.6**	**–4.7**	**69.6**

BALANCE SHEET – PARENT COMPANY

Amount SEK million	31 March 2026	31 March 2025	31 dec 2025
Assets			
Non-current assets			
Capitalised expenditures for program development	3.8	1.9	1.0
Ongoing projects	-	2.7	3.0
Total intangible assets	**3.8**	**4.6**	**4.0**
Property, plant and equipment			
Equipment, tools, fixtures and fittings	0.1	0.1	0.1
Total property, plant and equipment	**3.9**	**4.7**	**4.1**
Financial assets			
Participations in associated companies	0,0	0.0	0.0
Participations in Group companies	884.4	620.8	741.4
Other non-current receivables from Group companies	274.8	184.8	274.8
Other non-current receivables	10.5	7.0	10.4
Total financial assets	**1,169.7**	**812.6**	**1,026.6**
Total non-current assets	**1,173.6**	**817.3**	**1,030.7**
Current assets			
Current receivables			
Receivables from Group companies	292.6	443.8	330.4
Other receivables	0.8	-	2.0
Current tax assets	5.2	4.3	2.5
Prepaid expenses and accrued income	4.5	9.6	4.6
Total current receivables	**303.1**	**457.7**	**339.5**
Cash and cash equivalents	-	-	-
Total current assets	**303.1**	**457.7**	**339.5**
TOTAL ASSETS	**1,476.7**	**1,275.0**	**1,370.2**

BALANCE SHEET – PARENT COMPANY, CONT.

Amount SEK million	31 March 2026	31 March 2025	31 dec 2025
Equity			
Restricted equity			
Share capital	45.7	44.2	45.2
Statutory reserve	29.6	29.6	29.6
Total restricted equity	**75.3**	**73.8**	**74.8**
Non-restricted equity			
Accumulated profit or loss	–151.7	–110.7	–221.3
Share premium account	958.0	829.4	911.8
Profit for the year	–0.6	–4.7	69.6
Total non-restricted equity	**805.7**	**714.0**	**760.1**
Total equity	**881.0**	**787.8**	**834.9**
Untaxed reserves	-	-	-
Liabilities			
Non-current liabilities			
Other non-current liabilities	62.9	5.3	26.6
Total non-current liabilities	**62.9**	**5.3**	**26.6**
Current liabilities			
Trade payables	1.5	2.4	3.1
Overdraft facility	25.8	8.0	27.8
Liabilities to Group companies	297.0	322.5	319.3
Liabilities to credit institutions	147.9	122.0	101.8
Other liabilities	40.7	13.2	35.6
Accrued expenses and deferred income	19.9	13.8	21.1
Total current liabilities	**532.8**	**481.9**	**508.7**
TOTAL EQUITY AND LIABILITIES	**1,476.7**	**1,275.0**	**1,370.2**

SEGMENT OVERVIEW

Amount SEK million	Jan–Mar 2026	Jan–Mar 2025	Jan–Dec 2025
Net sales			
Sweden	801.0	742.1	2,921.6
Finland	355.0	385.0	1,507.2
Norway	98.6	91.8	389.4
Group wide	–13.0	–17.6	–77.2
Consolidated total	**1,241.6**	**1,201.3**	**4,741.0**
EBITA			
Sweden	65.0	73.7	248.1
Finland	31.7	37.2	151.1
Norway	2.3	4.8	22.2
Group wide	–7.7	–13.2	–43.7
Consolidated total	**91.3**	**102.5**	**377.7**
EBITA margin, %			
Sweden	8.1	9.9	8.5
Finland	8.9	9.7	10.0
Norway	2.3	5.2	5.7
Consolidated total	**7.4**	**8.5**	**8.0**
EBIT			
Sweden	55.0	65.7	214.0
Finland	22.0	31.3	121.2
Norway	0.6	3.0	15.4
Group wide	–7.7	–13.1	–48.5
Consolidated total	**69.9**	**86.9**	**302.1**
Net financial items	–5.2	–4.3	–51.6
Profit/loss before tax	**64.7**	**82.6**	**250.5**
Number of employees			
Sweden	2,007	1,859	1,860
Finland	1,356	1,219	1,315
Norway	203	194	197
Group wide	11	10	11
Consolidated total	**3,577**	**3,282**	**3,383**

INCOME

Amount SEK million	Jan–Mar 2026	Jan–Mar 2025	Jan–Dec 2025
Income			
Sweden	**801.0**	**742.1**	**2,921.6**
of which Fee income	*746.3*	*685.1*	*2,,666.1*
of which Other income	*54.7*	*57.0*	*255.5*
Finland	**355.0**	**385.0**	**1,507.2**
of which Fee income	*353.9*	*384.2*	*1,498.8*
of which Other income	*1.1*	*0.8*	*8.4*
Norway	**98.6**	**91.8**	**389.4**
of which Fee income	*97.8*	*90.3*	*385.8*
of which Other income	*0.8*	*1.5*	*3.6*
Consolidating adjustments	**–13.0**	**–17.6**	**–77.2**
of which Fee income	*–13.0*	*–17.6*	*–77.2*
of which Other income	-	-	-
Consolidated total	**1,241.6**	**1,201.3**	**4,741.0**
of which Fee income	*1,185.0*	*1,142.0*	*4,473.5*
of which Other income	*56.6*	*59.3*	*267.5*

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

GROWTH

Amounts in %	Jan–Mar 2026	Jan–Mar 2025	Jan–Dec 2025
Organic			
Sweden	3.3	6.9	5.3
Finland	–8.2	14.8	7.0
Norway	9.9	15.8	26.7
Total	**0.6**	**8.7**	**6.5**
Acquired			
Sweden	4.6	1.9	2.1
Finland	5.2	-	1.6
Norway	-	-	0.0
Total	**4.5**	**1.2**	**1.8**
Currency effect			
Sweden	-	-	-
Finland	–4.8	–0.4	–3.2
Norway	–2.5	–2.4	–4.0
Total	**–1.7**	**–0.3**	**–1.3**
Total growth			
Sweden	7.9	8.8	7.4
Finland	–7.8	14.4	5.5
Norway	7.4	13.3	22.6
Total	**3.4**	**9.6**	**7.0**

KEY PERFORMANCE INDICATORS

Rejlers aligns with the European Securities and Markets Authority's (ESMA) new guidelines for Alternative Performance Measures. In brief, an alternative performance measure is a financial measure over historical or future earnings trends, financial position or cash flow that are not defined or specified in IFRS. To support the analysis by company management and other stakeholders of the Group's development, Rejlers presents certain key performance indicators that are not defined in IFRS. Company management believes that this information facilitates an analysis of the Group's development. These additional measurements are supplementary information to IFRS and do not replace key performance indicators defined in IFRS. Rejlers' definitions of measurements not defined in IFRS may differ from other companies' definitions. Definitions and calculations of key performance indicators that cannot be reconciled against new items in the income statement and balance sheet are found on the company's website, www.rejlers.com.

IFRS key performance indicators	Jan–Mar 2026	Jan–Mar 2025	Jan–Dec 2025
Earnings per share before dilution, SEK	2.19	2.96	8.74
Earnings per share after dilution, SEK	2.19	2.96	8.74
Average number of shares	22,749,820	22,106,849	22,421,168
Number of shares at the end of the period	22,835,567	22,106,849	22,578,327
Key performance indicators			
Growth			
Organic growth, %	0.6	8.7	6.5
Acquired growth, %	4.5	1.2	1.8
Currency effect, %	–1.7	–0.3	–1.3
Profit/loss			
Adjusted EBITA, SEK million	91.3	102.5	377.7
Adjusted EBITA margin, %	7.4	8.5	8.0
Items affecting comparability, SEK million	-	-	-
EBITA, SEK million	91.3	102.5	377.7
EBITA margin, %	7.4	8.5	8.0
Operating profit/loss (EBIT), SEK million	69.9	86.9	302.1
Operating margin, %	5.6	7.2	6.4
Key performance indicators per employee			
Sales per full-year employee, SEK thousand	388.9	383.7	1,512.8
Operating profit/loss per full-year employee, SEK thousand	21.9	27.8	96.4
Balance sheet			
Net indebtedness, SEK million	825.3	577.6	645.7
Net debt/EBITDA, rolling 12 month, multiple	1.5	1.1	1.2
Equity/assets ratio, %	51.0	53.1	52.8
Equity per share at the end of the period, SEK	96.7	88.8	92.8
Return on equity, %	3.0	4.3	12.4
Return on capital employed, %	2.6	3.7	12.2
Other			
Dividend per share, SEK	-	-	5.0
Number of full-year employees	3,193	3,131	3,134
Number of employees at end of period	3,577	3,282	3,383
Utilisation, %	77.4	79.0	79.0

EXPLANATION, DEFINITION AND CALCULATION OF KEY PERFORMANCE INDICATORS

Key performance indicators	Explanation	Definition	Calculation Q1 2026
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	6.7/1,201.3=0.6
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	54.5/1,201.3=4.5
Currency effect, %	The company's growth due to currency	Change in net sales attributable to currency effects	–20.9/1,201.3=–1.7
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	91.3
Adjusted EBITA margin, %	Measure of the efficiency in the company	Adjusted EBITA/Net sales	91.3/1,241.6=7.4
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	69.9+21.4=91.3
EBITA margin, %	Measure of the efficiency in the company	EBITA/Net sales	91.3/1,241.6=7.4
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	91.3–21.4=69.9
Operating margin, %	Measure of the efficiency in the company	EBIT/Net sales	69.9/1,241.6=5.6
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	1,241.6/3,193=388.9
Operating profit/loss per full-year employee, SEK thousand	Measure of the efficiency in the company	Operating profit/Number of full-year employees	69.9/3,193=21.9
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
Net debt/EBITDA, rolling 12 month, multiple	Measure of the company's payment capacity and credit risks	Net debt/EBITDA, past 12 months	825.3/(553.5–145.1+135.1)=1.5
Equity/assets ratio, %	A measure of the percentage of assets financed with equity	Equity/Total assets	2,208/4,326.0=51.0
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	2,208.0/22,835,567=96.7
Return on equity, %	A measure of the company's capital efficiency	Profit/loss before tax/ Average Equity	64.7/((2,208.0+2,095.8)/2)=3.0
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)	(69.9+11.5)/(2,208.0+895.4)=2.6
Other			
Dividend per share, SEK	A measure of the company's efficiency and value creation for the shareholders	-	–
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

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

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