JANUARY JUNE

INTERIM REPORT
REJLERS AB
JANUARY—JUNE 2026

Q2

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

APRIL—JUNE

- Net sales increased by 9.4% to SEK 1,313.6 million (1,200.4)
- Organic sales growth, excluding exchange rate effects, amounted to 1.5% (5.7)
- EBITA increased to SEK 82.1 million (81.6) and the EBITA margin amounted to 6.3% (6.8)
- EBITA is negatively impacted by SEK 6 million due to an extraordinary recruitment of around 125 employees in Division Buildings in Sweden
- Operating profit (EBIT) amounted to SEK 53.8 million (61.3), impacted by acquisition expenses of SEK –6.8 million (–4.0)
- Net financial items amounted to SEK –9.9 million (–12.3)
- Net profit after tax amounted to SEK 34.6 million (39.2)
- Earnings per share before dilution amounted to SEK 1.21 (1.74) and after dilution to SEK 1.21 (1.74)

JANUARY—JUNE

- Net sales increased by 6.4% to SEK 2,555.2 million (2,401.7)
- Organic sales growth, excluding exchange rate effects, amounted to 1.0% (7.2)
- EBITA amounted to SEK 173.4 million (184.1) and the EBITA margin amounted to 6.8% (7.7)
- EBITA is negatively impacted by SEK 18 million due to an extraordinary recruitment of around 125 employees in Division Buildings in Sweden
- Operating profit (EBIT) amounted to SEK 123.7 million (148.2), impacted by acquisition expenses of SEK –9.5 million (–4.0)
- Net financial items amounted to SEK –22.6 million (–16.6)
- Net profit after tax amounted to SEK 86.0 million (104.6)
- Earnings per share before dilution amounted to SEK 3.41 (4.63) and after dilution to SEK 3.41 (4.63)

KPI	April-June 2026	April-June 2025	Jan–June 2026	Jan–June 2025	Jan–Dec 2025
Net sales, SEK million	**1,313.6**	1,200.4	**2,555.2**	2,401.7	4,741.0
Organic growth excluding exchange rate effects, %	**1.5**	5.7	**1.0**	7.2	6.5
EBITA, SEK million	**82.1**	81.6	**173.4**	184.1	377.7
EBITA margin, %	**6.3**	6.8	**6.8**	7.7	8.0
Items affecting comparability, SEK million	**-**	-	**-**	-	-
Operating profit/loss (EBIT), SEK million	**53.8**	61.3	**123.7**	148.2	302.1
Profit/loss after tax, SEK million	**34.6**	39.2	**86.0**	104.6	200.7
Earnings per share before dilution, SEK	**1.21**	1.74	**3.41**	4.63	8.74
Earnings per share after dilution, SEK	**1.21**	1.74	**3.41**	4.63	8.74
Cash flow from operating activities, SEK million	**69.9**	122.2	**134,6**	172.0	312.8
Net debt/EBITDA rolling 12 mos.[1], multiple	**1.9**	1.2	**1.9**	1.2	1.2

1) Net debt/EBITDA rolling 12 mos. excl. lease liabilities is 1.9.

STATEMENT BY THE PRESIDENT AND CEO

STANDING STRONG IN CHALLENGING TIMES

During the second quarter, Rejlers' sales increased to SEK 1,313.6 (1,200.4) million, representing growth of 9.4 per cent, of which 1.5 per cent was organic. EBITA increased to SEK 82.1 (81.6) million, with an EBITA margin of 6.3 (6.8) per cent. Thanks largely to positive developments in Sweden, we once again delivered a stable quarter, despite planned one-off costs related to a major organic investment in northern Sweden and the adverse effects of the Iran conflict on our operations in the United Arab Emirates. Adjusted for the negative results linked to the organic investment in northern Sweden, the Group's EBITA for the second quarter would have amounted to SEK 88.1 million, with an EBITA margin of 6.7 per cent.

"WE AIM TO ACHIEVE THE HIGHEST ORGANIC GROWTH IN THE INDUSTRY BY 2030."

Expansion in northern Sweden
The growth recorded in the second quarter was driven by both a number of smaller acquisitions and organic growth. In Sweden, organic growth reached 11 per cent during the second quarter. EBITA amounted to SEK 61.6 (55.6) million, with an EBITA margin of 7.2 (7.4) per cent. Our exceptional expansion in northern Sweden, where 125 new employees joined the Buildings division during the first half of the year, continued according to plan. We achieved these results in Sweden despite the exceptionally large-scale organisational investment impacted results with SEK 12 million during the first quarter and SEK 6 million during the second quarter. We expect to quickly develop a stable and profitable long-term business that, from the first quarter of 2027 onwards, will deliver in line with our financial targets.

Increased number of major industrial tenders
Following a period of decline during the first half of the year, the industrial cycle in the Nordics now appears to be bottoming out. Across all our markets, we are seeing increased activity in the industrial sector, with a higher number of tender requests, particularly towards the end of the second quarter. Looking at our other segments, it is clear that the construction and real estate markets have already bottomed out and are gradually recovering, while energy and infrastructure continue to be very strong markets for Rejlers. The results for June give us reason to be cautiously optimistic ahead of the autumn, while recognising that the outlook naturally remains subject to geopolitical developments. During the second half of the year, we aim to continue building on our success by leveraging our key competitive advantages. These include a highly competitive market offering, an employer brand that is stronger than ever, strong leadership, and a growing order backlog.

Swift response in Abu Dhabi
Our greatest challenges are currently in our United Arab Emirates operations, which have been significantly affected by the Iran conflict and wider instability in the Middle East, particularly since the second quarter. In response to this adverse development, we have swiftly implemented cost-saving measures, including a reduction in our workforce. At the same time, we are confident that our strong operations in the United Arab Emirates will recover once a lasting peace agreement is reached in the region. Given the current market conditions, this operation delivered lower earnings in the second quarter of this year compared with the same period last year, representing a decrease of approximately SEK 9 million.

Personal reflections
Over the years, Rejlers has repeatedly demonstrated that we can navigate crises and uncertainty in the world around us, while continuing to work towards and achieve our ambitious long-term goals. We remain focused on the strategic targets we have set for 2030. Today, there is every reason to feel confident in Rejlers' ability to achieve these goals: delivering the industry's highest organic growth, doubling sales to at least SEK 8 billion, and achieving an EBITA margin of at least 10 per cent. And we will do it with a warm and winning corporate culture and significantly reduced carbon emissions. Go Rejlers!

Stockholm 15 July, 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 (Q2 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

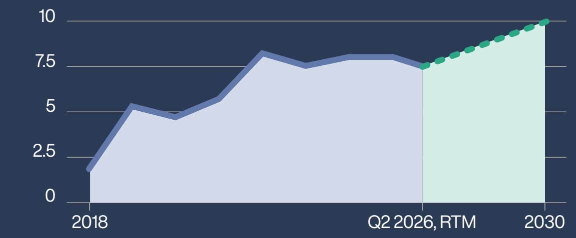
TARGETS 2030

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.

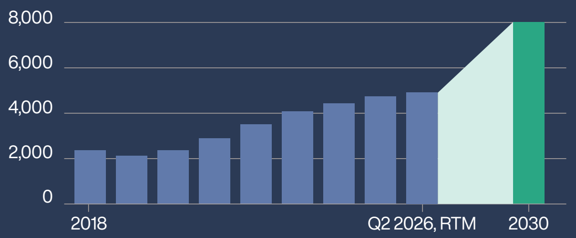
FINANCIAL TARGETS

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 Q2 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 Q2

Climate actions focused on lower-emission mobility, fossil free energy and stronger supplier engagement. Across countries, Rejlers progressed electric vehicle transitions, improved company car guidelines and emissions data quality, advanced landlord dialogues on fossil free electricity, and strengthened procurement practices linked to supplier climate targets.

FINANCIAL SUMMARY

APRIL—JUNE 2026

Income and profit
Net sales increased to SEK 1,313.6 million (1,200.4), an increase of 9.4 per cent compared to the year-before period. Organic growth excluding exchange rate effects amounted to 1.5 per cent (5.7).

EBITA increased to SEK 82.1 million (81.6) and the EBITA margin amounted to 6.3 procent (6.8). EBITA is negatively impacted by SEK 6 million due to an extraordinary recruitment of around 125 employees in Division Buildings in Sweden. Excluding this extraordinary investment, EBITA amounted to SEK 88.1 million, with an EBITA margin of 6.7 per cent. Operating profit (EBIT) amounted to SEK 53.8 million (61.3) and the operating margin amounted to 4.1 per cent (5.1). EBIT is impacted by acquisition expenses of SEK –6.8 million (–4.0), which are recognised in the income statement under acquisition-related items. Also refer to the note “Acquisition-related items” on page 18.

The quarter’s net financial items amounted to SEK –9.9 million (–12.3). Net financial items is negatively impacted by increased interest expenses for loans and by exchange rate effects.

The tax expense for the quarter amounted to SEK –9.3 million (–9.8), corresponding to an effective tax rate of 21.2 per cent (20.0). Profit after tax for the quarter amounted to SEK 34.6 million (39.2). Earnings per share before dilution amounted to SEK 1.21 (1.74) and after dilution to SEK 1.21 (1.74).

JANUARY—JUNE 2026

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Net sales increased to SEK 2,555.2 million (2,401.7), an increase of 6.4 per cent compared to the year-before period. Organic growth excluding exchange rate effects amounted to 1.0 per cent (7.2).

EBITA amounted SEK 173.4 million (184.1) and the EBITA margin amounted to 6.8 per cent (7.7). EBITA is negatively impacted by SEK 18 million due to an extraordinary recruitment of around 125 employees in Division Buildings in Sweden. Excluding this extraordinary investment, EBITA amounted to SEK 191.4 million, with an EBITA margin of 7.5 per cent. Operating profit (EBIT) amounted to SEK 123.7 million (148.2) and the operating margin amounted to 4.8 per cent (6.2). EBIT is impacted by acquisition expenses of SEK –9.5 million (–4.0), which are recognised in the income statement under acquisition-related items. Also refer to the note “Acquisition-related items” on page 18.

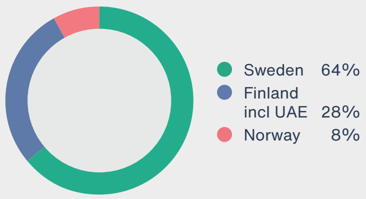
The period’s net financial items amounted to SEK –15.1 million (–16.6). Net financial items is negatively impacted by increased interest expenses for loans and by exchange rate effects.

The tax expense for the period amounted to SEK –22.6 million (–27.0), corresponding to an effective tax rate of 20.8 per cent (20.5). Profit after tax for the period amounted to SEK 86.0 million (104.6). Earnings per share before dilution amounted to SEK 3.41 (4.63) and after dilution to SEK 3.41 (4.63).

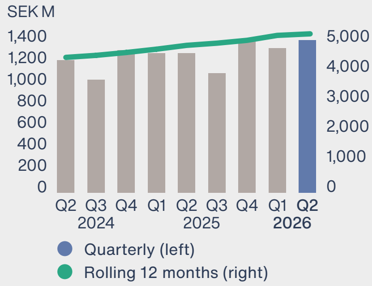
Cash flow and financial position
During the period, the Group generated a cash flow from operating activities of SEK 134.6 million (172.0). The change in working capital was negatively impacted by an increase in trade receivable and reduced current liabilities, with a larger effect than in the corresponding period last year. Cash flow and liquidity in the second quarter were adversely affected by the weaker months of April and May, which contained fewer working days than in the previous year. Furthermore, June had more working days than in the corresponding period last year, leading to higher accounts receivable. Consolidated cash and cash equivalents, including utilised overdraft facilities of SEK 180.4 million (61.3), at the end of the period amounted to SEK –108.5 million, compared with SEK 39.1 million as of 31 December 2025.

GROUP DEVELOPMENT

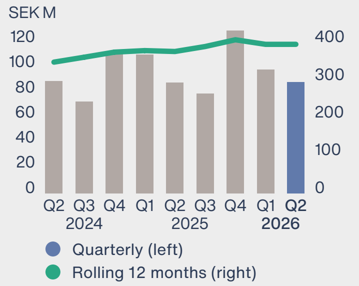
Sales by country Q2



Net sales



EBITA



FINANCIAL SUMMARY

Interest-bearing liabilities increased by SEK 422.8 million since 31 December 2025 to SEK 1,135.4 million at the end of period. Bank loans increased by SEK 255.6 million during the period in connection with the acquisition of Rörkraft AB, SGM Consulting Oy and Future Technology AS. During the period, SEK 32.6 million was repaid on the Group's loans from credit institutions. Interest-bearing liabilities amounted to SEK 316.5 million and increased by SEK 37.8 million compared with 31 December 2025. Current interest-bearing liabilities to credit institutions amounted to SEK 632.4 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 1,063.5 million, compared with SEK 645.7 million as of 31 December 2025. The ratio of net debt to EBITDA rolling 12 months amounted to 1.9 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 1.9 compared with 0.9 at 31 December 2025. The equity/assets ratio amounted to 46.0 per cent compared with 52.8 per cent on 31 December 2025. Equity per share was SEK 92.8 at the end of the period compared to SEK 92.8 as of 31 December 2025. The Group's overdraft facility of SEK 250.0 million (250.0) is utilised in an amount of SEK 180.4 million (61.3).

Investments
Investments in property, plant and equipment amounted to SEK 2.6 million (8.5), mainly related to equipment and IT equipment. Investments in intangible assets, mainly attributable to the development of IT platforms, amounted to SEK 6.8 million (2.3). Investments in subsidiaries and businesses amounted to SEK 283.2 million (6.1), mainly attributable to the acquisition of Rörkraft AB, which was settled via a non-cash issue, and to SGM Consulting Oy and Future Tecknology AG. Depreciation and amortisation amounted to SEK 130.6 million (117.4), of which SEK 76.9 million (69.7) was related to right-of-use assets.

Utilisation
The utilisation amounted to 78.2 per cent (79.2).

Employees
At the end of the period, the number of employees was 3,569 (3,338). There were 3,274 full-year employees (3,139).

Parent Company
Net sales in the Parent Company during the period amounted to SEK 28.1 million (26.3), which mainly pertains to invoiced management fees to subsidiaries. The Parent Company's operating profit/loss amounted to SEK –13.8 million (–23.4). Cash and cash equivalents at the end of the period amounted to SEK –180.4 million (i.e., the utilised overdraft facility), compared with SEK –27.8 million at 31 December 2025. Equity amounted to SEK 755.5 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, and dividend of SEK 119.9 million.

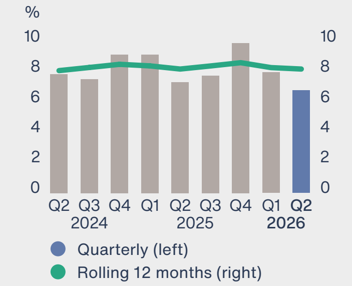
Seasonal variations
Rejlers is affected by seasonal variations and calendar effects. The respective quarters are relatively comparable over the years, but are affected by minor calendar effects, such as when in time Easter occurs. Sales are normally higher in the first and fourth quarters and lower in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

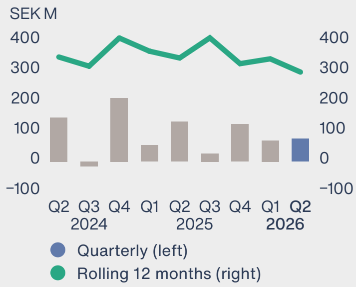
In January, with the support of authorization from the Annual General Meeting on April 24, 2025, an issue of 257,240 B shares was carried out as purchase price for the acquisition of Rörkraft AB.

GROUP DEVELOPMENT

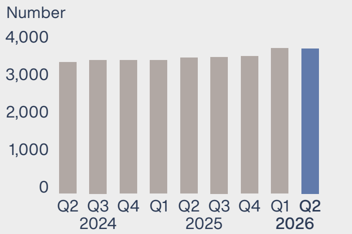
EBITA margin



Cash flow from operating activities



Number of employees at end of period



SIGNIFICANT EVENTS

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.

Major rail digitalisation project in Finland
Rejlers has been selected as construction management consultant in the Finnish Transport Infrastructure Agency's extensive Digirail project, a key initiative in the digitalisation of Finland's rail transport. As part of a service alliance together with key partners, Rejlers' responsibilities include overall project and construction management, procurement support, implementation supervision, design management, safety coordination and building information modelling. The assignment covers three railway sections in Finland, totalling approximately 970 kilometres of track, and the agreement is expected to run until 2034.

Rejlers selected for major arena project in Finland
Rejlers has been appointed to deliver comprehensive engineering services for the development phase of the Oulu Experience Arena, a major multi-purpose venue planned adjacent to Oulu city centre in Finland. Upon completion, the Oulu Experience Arena will host sports events, concerts, exhibitions and conferences. The project targets high environmental performance, with the ambition to achieve LEED Platinum certification and full alignment with EU Taxonomy criteria. Rejlers' scope includes the design of HVAC, energy systems, electrical systems, sprinkler systems, audiovisual solutions, telecommunications, security and lighting. Construction is planned to begin in 2028, with expected completion in 2030.

Continued confidence through new framework agreement with Ellevio
Rejlers has won a new framework agreement with Ellevio, one of Sweden's largest electricity network companies, confirming continued confidence in Rejlers as a technical consulting partner in the development of Sweden's electricity grid infrastructure. Under the new framework agreement, Rejlers will continue to support Ellevio in its efforts to meet the energy needs of the future, from early analyses and planning to the finished plant. The new framework agreement is valid for four years with up to four years option extensions and includes technical consulting services in several areas linked to electricity grid development.

Rejlers wins framework agreement under the MAXIMA programme
Rejlers has been awarded a framework agreement within VA SYD's MAXIMA programme in Skåne, Sweden, one of the region's largest investments in sustainable wastewater treatment. The MAXIMA program aims to create a robust, high-capacity and future-proof wastewater treatment system for southwestern Skåne, increasing capacity from about 350,000 to up to 700,000 people. The assignment includes services in automation and strengthens the company's position in water and wastewater and related industries..

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

REJLERS SWEDEN

Rejlers Sweden reported continued growth and profitability in the second quarter of 2026, despite investment costs associated with exceptionally strong organic growth. Sales increased by 15 per cent to SEK 858.5 million (746.4). EBITA increased to SEK 61.6 million (55.6), corresponding to an EBITA margin of 7.2 per cent (7.4), in a market still characterised by volatility and some caution.

Strong organic growth, combined with improved pricing, provided the foundation for a strong quarter. The business also demonstrated a strong ability to quickly deploy newly recruited employees into client assignments. Demand remains strong in the energy and infrastructure sectors, driven by a growing need for energy efficiency improvements and extensive maintenance needs in transport infrastructure and railways. Higher activity levels were also seen in the construction and real estate sectors, and the Buildings division is well positioned to meet current demand. At the same time, parts of Sweden's export-dependent industry remained cautious due to global uncertainty linked to the development in the Middle East and Ukraine as well as U.S. tariffs.

The Buildings Division showed a very positive development during the quarter as a result of growing demand for critical infrastructure including healthcare, defence, judicial and correctional facilities. The division's investment in organic growth in northern Sweden is progressing well and at a faster pace than planned. A steady inflow 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 to reduce reliance on subcontractors, creating the conditions for improved long-term profitability.

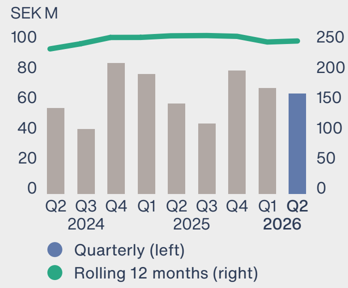
The Connected Energy Division produced strong earnings characterised by good margins due to high efficiency during the quarter. Transmission grid demand remains high, and the division is strengthening its position in regional transmission grids to meet market needs. At the same time, the market is characterised by sharp competition for both clients and specialist competence. To ensure a steady supply of skilled manpower, the division provides further training for employees from areas with lower demand to areas where clients have the highest needs. During the quarter, a new framework agreement was entered into with Ellevio, which strengthens the division's position in the electricity grid sector.

The Industry Division continues to deliver steady growth and profitability, despite an uncertain market with export-dependent industrial clients. There is strong demand in the defence industry, while the process industry and the mining sector are characterised by a more cautious market. The development in hourly fees remains positive, while the utilisation rate reflects the cautious market conditions to a greater extent. Collaboration with key clients in the water and wastewater, defence, and mining and metals sectors strengthened during the quarter.

The Infrastructure Division reported stable earnings in the second quarter. Demand in the transport infrastructure and rail sectors remains strong, with several assignments initiated under the new framework agreement with the Swedish Transport Administration. Increased collaboration between the Civil business area and the other divisions has contributed to a higher volume of projects with existing clients and improved hourly rates, strengthening the foundation for sustainable long-term profitability.

SWEDEN

EBITA



Net sales Sweden

SEK 858.5 M

EBITA Sweden

SEK 61.6 M

KPI	April-June 2026	April-June 2025	Jan–June 2026	Jan–June 2025	Jan–Dec 2025
Net sales, SEK million	**858.5**	746.4	**1,659.5**	1,488.5	2,921.6
EBITA, SEK million	**61.6**	55.6	**126.6**	129.3	248.1
EBITA margin, %	**7.2**	7.4	**7.6**	8.7	8.5
Operating profit/loss, SEK million	**5.2**	46.9	**107.2**	112.6	214.0

REJLERS FINLAND

Rejlers Finland reported a weaker second quarter than the previous year, primarily due to lower revenue and lower earnings in Rejlers Abu Dhabi. Sales amounted to SEK 360.6 million (373,4) and EBITA amounted to SEK 24.2 million (32.6), with a margin of 6.7 per cent (8.7).

Rejlers Finland's sales and margins were affected by continued challenging market conditions, particularly within the industrial sector, characterised by cautious customer behaviour and prolonged investment decision-making. Despite the challenging market environment, demand remained resilient in selected service areas, supported by disciplined sales execution, close client engagement and a diversified service offering. The exceptional situation in the Middle East continued to weigh on economic activity, resulting in lower revenue and earnings for Rejlers Abu Dhabi in the second quarter compared with the corresponding period last year. The decrease in EBITA compared with the previous year amounted to SEK 9 million.

The Buildings division continued to show increased efficiency in the second quarter. Higher utilisation across most service areas was supported by several new project wins and the planned start-up of new projects. Demand for Electrical Engineering and HVAC services remained strong, activity in architectural design improved, while demand in structural engineering remained weak. During the period, the division secured several assignments, including the Oulu Experience Arena, an industrial site in northern Finland, and new healthcare building projects.

The Industry division reported a stable but compared to last year weaker second quarter in a highly competitive and uncertain market. Activity levels were slower due to continued uncertainty around client investment decisions, while activity across existing assignments remained stable. The order backlog remained satisfactory, supported by several new assignments and long-term service agreements within the chemicals, refining and energy sectors, as well as technology and defence.

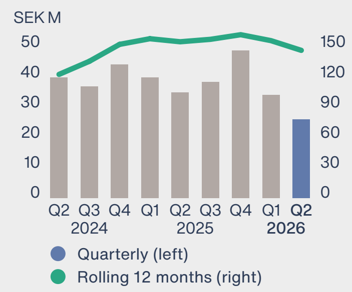
The Infrastructure division growth was supported by the acquisition of geotechnical services company Suomen GPS Mittaus Oy in the previous quarter, contributing to stable performance. During the period, the division also secured future growth by winning a construction management assignment for the Finnish Transport Infrastructure Agency's Digirail project, as well as a major geotechnical investigation project for an industrial client.

The Sustainable Energy Solutions division reported a strong second quarter. Spring Advisor contributed positively through multiple assignments in strategic advisory, operations improvement, corporate finance and due diligence services. In Networks, Metering Services performed well, Telecom benefitted from new multi-year agreements, while Power Grids delivered on several projects and multiyear-agreements.

Rejlers Abu Dhabi continued to face a challenging business environment, with the exceptional situation in the Middle East continuing to slow economic activity. As a result, business performance continued to be impacted, with ongoing projects progressing slowly, delayed project starts, and a low order intake caused by persistent market uncertainty. To address these challenges, Rejlers Abu Dhabi continued to actively adjust capacity and implement other cost-saving measures to adapt to the current conditions.

FINLAND

EBITA



Net sales Finland

SEK 360.6 M

EBITA Finland

SEK 24.2 M

KPI	April-June 2026	April-June 2025	Jan–June 2026	Jan–June 2025	Jan–Dec 2025
Net sales, SEK million	**360.6**	373.4	**715.6**	758.4	1,507.2
EBITA, SEK million	**24.2**	32.6	**55.9**	69.8	151.1
EBITA margin, %	**6.7**	8.7	**7.8**	9.2	10.0
Operating profit/loss, SEK million	**13.4**	26.7	**35.4**	58.0	121.2

REJLERS NORWAY

Rejlers Norway reported a stable second quarter of 2026. Sales increased by 9 per cent, to SEK 107.2 million (98.7). EBITA amounted to SEK 3.4 million (3.4) with a margin of 3.2 per cent (3.4).

Market conditions in Norway remained favourable within energy, critical infrastructure and public investment, while uncertainty surrounding industrial investments continued to delay larger projects. Competition remained high across several segments, although market activity improved towards the end of the quarter with a solid pipeline of ongoing tenders. Rejlers Norway continued its focus on improved profitability and sustainable growth through a selective, strategy-driven approach in prioritised markets. The acquisition of Future Technology AS, completed on 1 April, further strengthened Rejlers Norway's position within industry, energy and critical infrastructure. The company's financials have been consolidated into Rejlers Norway from the second quarter.

The Buildings division performed below expectations during the quarter, primarily due to the implementation of strategic measures and operational adjustments within the division. Targeted turnaround initiatives continued during the quarter. The Electrical Engineering, HVAC, and Water and Wastewater business areas continued to secure new assignments, with recruitment progressing according to plan.

The Industry & Energy division delivered a strong second quarter, with good performance across both the Industry and Energy business areas. Rejlers Norway's two largest projects, Northern Lights and Yggdrasil for Skanska, were completed during the quarter. As no new large projects have yet been secured, revenue was lower than in the corresponding period last year. Market activity remained high, supported by a strong pipeline of ongoing tenders and new client wins, including grid operator Arva.

The Inspection division delivered stable performance in the second quarter, supported by several large, long-term agreements, high activity across existing assignments and increasing order intake. Demand remained strong, with notable growth in solar PV inspections and related services.

The Infrastructure division continued to deliver solid profitability in the second quarter, supported by stable demand across its core segments. Long-term agreements within rail and road provide a stable foundation for continued development. During the quarter, collaboration between Rejlers Norway and Rejlers Sweden was further strengthened, supporting a more coordinated Nordic approach to infrastructure projects. The acquisition of Future Technology further strengthens Rejlers Norway's capabilities within rail infrastructure, reflected in new assignments for Bane NOR and Siemens Mobility's Oslo Metro CBTC signalling upgrade project.

NORWAY

EBITA

Net sales Norway

SEK 107.2 M

EBITA Norway

SEK 3.4 M

KPI	April-June 2026	April-June 2025	Jan–June 2026	Jan–June 2025	Jan–Dec 2025
Net sales, SEK million	**107.2**	98.7	**205.8**	190.5	389.4
EBITA, SEK million	**3.4**	3.4	**5.7**	8.2	22.2
EBITA margin, %	**3.2**	3.4	**2.8**	4.3	5.7
Operating profit/loss, SEK million	**-4.6**	1.7	**-4.0**	4.8	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 235.3 million as of 30 June 2026, compared with SEK 124.3 million as of 31 December 2025, reported in the balance sheet as non-current liabilities of SEK 116.9 million and other liabilities of SEK 118.4 million. The liability increases by 98.9 MSEK in connection with the acquisition of Rörkraft AB and Future Technology AS, and decreases in respect of paid supplemental purchase considerations amounting to 0.6 MSEK (7.2). 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 4.2 million (2.7) 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 3.3 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.

OTHER INFORMATION

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
Future Thechnology AS	NO	NOK 119 million	72	60

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

SEK million	Acquisitions
Property, plant and equipment	3.4
Right of use assets	13.6
Financial assets	-
Current assets	49.5
Cash and cash equivalents	36.0
Non-current liabilities, leasing	–17.8
Other current liabilities	–51.3
Current liabilities, leasing	–5.8
Net identifiable assets and liabilities	**37.6**
Goodwill	**276.9**
Customer value	**141.8**
Deferred tax	**–29.8**
Purchase sum	**426.5**
Less:	
Cash and cash equivalents in acquired companies	–36.0
Non-cash issue	–46.9
Supplemental purchase amounts not yet paid and liability for put option issued to non-controlling interest	–98.2
Supplementary purchase amounts paid for previous acquisitions	0.6
Decrease in cash and cash equivalents	**246.0**
Acquisition expenses	**–9.5**
Contribution to sales in accounts for the year	**94.2**
Contribution to sales if the business had been owned for the full year	**148.9**
Contribution to EBITA in accounts for the year	**15.4**
Contribution to EBITA if the business had been owned for the full year	**25.3**

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, 15 July 2026, Rejlers AB (publ).

PETER REJLER
Chairman

JOHAN LANNEBO
Board member

MARTINA REJLER
Board member

SUSANNE BLANKE
Board member

PATRIK BOMAN
Board member

PETER JOHANSSON
Board member

BJÖRN LAUBER
Employee representative

ÅKE FORSLUND
Employee representative

VIKTOR SVENSSON
President and CEO

The interim report has not been reviewed by the company’s auditor.

The information in this interim report is such that Rejlers AB (publ) is obliged to publish under the EU Market Abuse Directive. The information was submitted by the aforementioned contact person for publication on 15 July 2026 at 12:00 A.M. CEST. This report is also available in Swedish. The English version is a translation of the Swedish original. If there are any differences, the Swedish version takes precedence.

GROUP

CONDENSED INCOME STATEMENT

Amount SEK million	April–June 2026	April–June 2025	Jan–June 2026	Jan–June 2025	Jan–Dec 2025
Net sales	1,313.6	1,200.4	2,555.2	2,401.7	4,741.0
Other income	5.5	2.3	10.3	4.7	10.1
Personnel expenses	–844.5	–756.8	–1,638.1	–1,508.5	–2,899.8
Other external expenses	–346.1	–321.7	–664.9	–629.0	–1,299.2
Participations in associated company earnings	0.2	0.3	1.3	0.7	1.4
EBITDA	**128.7**	**124.5**	**263.8**	**269.6**	**553.5**
Depreciation/amortisation and impairment of non-current assets[1)]	–46.6	–42.9	–90.4	–85.5	–175.8
EBITA	**82.1**	**81.6**	**173.4**	**184.1**	**377.7**
Acquisition-related items[2)]	–28.3	–20.3	–49.7	–35.9	–75.6
Operating profit/loss (EBIT)	**53.8**	**61.3**	**123.7**	**148.2**	**302.1**
Financial income	2.2	3.9	13.7	11.2	31.0
Financial expenses	–12.1	–16.2	–28.8	–27.8	–82.6
Profit/loss after net financial items	**43.9**	**49.0**	**108.6**	**131.6**	**250.5**
Tax	–9.3	–9.8	–22.6	–27.0	–49.8
Profit for the period	**34.6**	**39.2**	**86.0**	**104.6**	**200.7**
Attributable to the Parent Company's shareholders	27.7	39.2	77.8	104.6	197.4
Attributable to shareholders without a controlling influence	6.9	-	8.2	-	3.3
Average number of shares	22,835,567	22,421,168	22,792,694	22,264,008	22,421,168
Number of shares at end of period	22,835,567	22,578,327	22,835,567	22,578,327	22,578,327
Number of shares after dilution	22,835,567	22,578,327	22,835,567	22,578,327	22,578,327
Earnings per share before dilution, SEK, remaining operations	1.21	1.74	3.41	4.63	8.74
Earnings per share after dilution, SEK, remaining operations	1.21	1.74	3.41	4.63	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	April–June 2026	April–June 2025	Jan–June 2026	Jan–June 2025	Jan–Dec 2025
Profit for the period	34.6	39.2	86.0	104.6	200.7
Items that may be reclassified to the income statement					
Translation differences of foreign operations, net after tax	6.7	24.1	25.5	–15.3	–37.8
Items that will not be reclassified to the income statement					
Revaluation of net pension provisions	-	-	-	-	23.2
TOTAL OTHER COMPREHENSIVE INCOME	**6.7**	**24.1**	**25.5**	**–15.3**	**–14.6**
COMPREHENSIVE INCOME FOR THE PERIOD	**41.3**	**63.3**	**111.5**	**89.3**	**186.1**
Attributable to the Parent Company's shareholders	34.4	63.3	103.3	89.3	182.8

CONSOLIDATED BALANCE SHEET

Amount SEK million	30 June 2026	30 June 2025	31 Dec 2025
Assets			
Non-current assets			
Intangible assets			
Capitalised expenditures for program development	39.3	31.2	32.7
Customer values	580.3	433.3	470.7
Goodwill	1,942.0	1,551.4	1,641.7
Total intangible assets	**2,561.6**	**2,015.9**	**2,145.1**
Property, plant and equipment			
Rights of use	330.3	317.8	290.4
Equipment, tools, fixtures and fittings	48.1	51.4	48.9
Total property, plant and equipment	**378.4**	**369.2**	**339.3**
Financial assets			
Participations in associated companies	12.2	12.4	12.5
Non-current securities held as non-current assets	8.8	8.3	11.3
Pension obligation net assets	34.4	-	36.6
Other non-current receivables	13.4	25.4	14.2
Total financial assets	**68.8**	**46.1**	**74.6**
Deferred tax asset	10.4	9.1	1.4
Total non-current assets	**3,019.2**	**2,440.3**	**2,560.4**
Current assets			
Current receivables			
Trade receivables	840.7	718.7	794.8
Current tax assets	29.3	104.3	23.3
Other receivables	63.0	39.2	43.2
Prepaid expenses and accrued income	585.0	533.4	479.0
Total current receivables	**1,518.0**	**1,395.6**	**1,340.3**
Cash and cash equivalents	71.9	82.9	66.9
Total current assets	**1,589.9**	**1,478.5**	**1,407.2**
TOTAL ASSETS	**4,609.1**	**3,918.8**	**3,967.6**

CONSOLIDATED BALANCE SHEET, CONT.

Amount SEK million	30 June 2026	30 June 2025	31 Dec 2025
EQUITY AND LIABILITIES			
Equity			
Share capital	45.7	45.2	45.2
Other capital contributed	958.0	912.1	911.8
Reserves	62.2	35.9	36.7
Accumulated profit including profit for the year	1,053.9	1,006.0	1,102.1
Total equity attributable to Parent Company shareholders	**2,119.8**	**1,999.2**	**2,095.8**
Equity attributable to shareholders without a controlling influence	-	-	-
Total equity	**2,119.8**	**1,999.2**	**2,095.8**
Non-current liabilities			
Lease liabilities	178.0	168.2	150.0
Deferred tax liability	151.2	112.9	119.0
Pension provisions	6.1	5.3	5.8
Other liabilities	119.1	64.2	123.8
Total non-current liabilities	**454.4**	**350.6**	**398.6**
Current liabilities			
Liabilities to credit institutions	632.4	319.5	400.3
Overdraft facility	180.4	61.3	27.8
Lease liabilities	138.5	137.6	128.7
Trade payables	181.1	153.2	218.9
Current tax liabilities	57.2	84.4	41.3
Other liabilities	338.6	296.5	277.4
Accrued expenses and deferred income	506.7	516.5	378.8
Total current liabilities	**2,034.9**	**1,569.0**	**1,473.2**
TOTAL EQUITY AND LIABILITIES	**4,609.1**	**3,918.8**	**3,967.6**

CONDENSED CHANGES IN EQUITY

Amount SEK million	30 June 2026	30 June 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	103.3	89.3	182.8
Put option attributable to non-controlling interests	–6.1	-	3.3
Changes attributable to transactions with the owners			
Non-cash issue	46.7	83.6	83.4
Dividends	–119.9	–110.5	–110.5
Total changes attributable to transactions with the owners	**–73.2**	**–26.9**	**–27.1**
Equity at the end of period attributable to parent company owners	**2,119.8**	**1,999.2**	**2,095.8**
Equity at the beginning of the period attributable to non-controlling interests		-	**-**
Total comprehensive income for the period	8.2	-	3.3
Dividend to minority shareholders	–5.0	-	-
Put option attributable to non-controlling interests	-3.2	-	–3.3
Equity at the end of the period attributable to non-controlling interests	**-**	-	**-**

CONDENSED CASH FLOW STATEMENT

Amount SEK million	April–June 2026	April–June 2025	Jan–June 2026	Jan–June 2025	Jan–Dec 2025
Cash flow from operating activities before changes in operating capital and tax paid	114.5	102.0	244.6	245.0	526.1
Tax paid	19.5	–15.2	–23.7	–25.2	–16.3
Change in working capital	–64.1	35.4	–86.3	–47.8	–197.0
Cash flow from operating activities	**69.9**	**122.2**	**134.6**	**172.0**	**312.8**
Cash flow from investing activities	–127.6	–5.9	–296.2	–12.9	–141.3
Cash flow from financing activities	–93.6	–156.8	18.0	–204.2	–197.9
Cash flow for the period	**–151.3**	**–40.5**	**–143.6**	**–45.1**	**–26.4**
Cash and cash equivalents at start of period	44.3	61.5	39.1	68.6	68.6
Exchange rate differences in cash and cash equivalents	–1.5	0.6	–4.0	–1.9	–3.1
Cash and cash equivalents at end of period	**–108.5**	**21.6**	**–108.5**	**21.6**	**39.1**

Cash and cash equivalents consists of cash, SEK 71.9 million (82.9), and overdraft facility, SEK –180.4 million (–61.3)

NET INDEBTEDNESS

Amount SEK million	30 June 2026	30 June 2025	31 Dec 2025
Non-current lease liability	178.0	168.2	150.0
Current liabilities, credit institutions	632.4	319.5	400.3
Current lease liability	138.5	137.6	128.7
Overdraft facility	180.4	61.3	27.8
Pension provisions	6.1	5.3	5.8
Cash and cash equivalents	–71.9	–82.9	–66.9
Total	**1,063.5**	**609.0**	**645.7**

ACQUISITION-RELATED ITEMS

Amount SEK million	April–June 2026	April–June 2025	Jan–June 2026	Jan–June 2025	Jan–Dec 2025
Impairment and amortisation of goodwill and intangible assets related to acquisitions	–21.5	–16.3	–40.2	–31.9	–67.2
Acquisition expenses	–6.8	–4.0	–9.5	–4.0	–8.4
Total	**–28.3**	**–20.3**	**–49.7**	**–35.9**	**–75.6**

PARENT COMPANY

CONDENSED INCOME STATEMENT

Amount SEK million	April–June 2026	April–June 2025	Jan–June 2026	Jan–June 2025	Jan–Dec 2025
Sales	13.9	13.2	28.1	26.3	53.3
Personnel expenses	–13.7	–11.8	–29.0	–26.2	–48.9
Other external expenses	–7.2	–11.3	–13.9	–23.1	–48.1
Depreciation	–0.3	–0.4	–0.5	–0.7	–1.3
Profit/loss from participations in associated companies	-	-	1.5	0.3	0.3
Operating profit/loss	**–7.3**	**–10.3**	**–13.8**	**–23.4**	**–44.7**
Net financial items	-	–1.0	5.8	6.2	131.6
Profit/loss after net financial items	**–7.3**	**–11.3**	**–8.0**	**–17.2**	**86.9**
Tax	1.6	2.3	1.7	3.5	–17.3
Profit/loss after tax	**–5.7**	**–9.0**	**–6.3**	**–13.7**	**69.6**

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

Amount SEK million	April–June 2026	April–June 2025	Jan–June 2026	Jan–June 2025	Jan–Dec 2025
Profit after tax for the period	–5.7	–9.0	–6.3	–13.7	69.6
Other comprehensive income	**-**	-	-	-	-
Total comprehensive income for the period	**–5.7**	**–9.0**	**–6.3**	**–13.7**	**69.6**

BALANCE SHEET – PARENT COMPANY

Amount SEK million	30 June 2026	30 June 2025	31 Dec 2025
Assets			
Non-current assets			
Capitalised expenditures for program development	3.6	1.6	1.0
Ongoing projects	-	2.9	3.0
Total intangible assets	**3.6**	**4.5**	**4.0**
Property, plant and equipment			
Equipment, tools, fixtures and fittings	0.1	0.1	0.1
Total property, plant and equipment	**3.7**	**4.6**	**4.1**
Financial assets			
Participations in associated companies	0.0	0.0	0.0
Participations in Group companies	884.4	756.1	741.4
Other non-current receivables from Group companies	184.8	184.8	274.8
Other non-current receivables	12.2	9.5	10.4
Total financial assets	**1,081.4**	**950.4**	**1,026.6**
Total non-current assets	**1,085.1**	**955.0**	**1,030.7**
Current assets			
Current receivables			
Receivables from Group companies	394.6	395.4	330.4
Other receivables	16.7	-	2.0
Current tax assets	8.3	4.9	2.5
Prepaid expenses and accrued income	3.2	2.7	4.6
Total current receivables	**422.8**	**403.0**	**339.5**
Cash and cash equivalents	-	-	-
Total current assets	**422.8**	**403.0**	**339.5**
TOTAL ASSETS	**1,507.9**	**1,358.0**	**1,370.2**

BALANCE SHEET – PARENT COMPANY, CONT.

Amount SEK million	30 June 2026	30 June 2025	31 Dec 2025
Equity			
Restricted equity			
Share capital	45.7	45.2	45.2
Statutory reserve	29.6	29.6	29.6
Total restricted equity	**75.3**	**74.8**	**74.8**
Non-restricted equity			
Accumulated profit or loss	–271.5	–221.2	–221.3
Share premium account	958.0	912.1	911.8
Profit for the year	–6.3	–13.7	69.6
Total non-restricted equity	**680.2**	**677.2**	**760.1**
Total equity	**755.5**	**752.0**	**834.9**
Untaxed reserves	-	-	-
Liabilities			
Non-current liabilities			
Other non-current liabilities	46.4	49.2	26.6
Total non-current liabilities	**46.4**	**49.2**	**26.6**
Current liabilities			
Trade payables	0.5	1.5	3.1
Overdraft facility	180.4	61.2	27.8
Liabilities to Group companies	314.5	344.5	319.3
Liabilities to credit institutions	141.6	116.7	101.8
Other liabilities	45.1	15.6	35.6
Accrued expenses and deferred income	23.9	17.3	21.1
Total current liabilities	**706.0**	**556.8**	**508.7**
TOTAL EQUITY AND LIABILITIES	**1,507.9**	**1,358.0**	**1,370.2**

SEGMENT OVERVIEW

Amount SEK million	April–June 2026	April–June 2025	Jan–June 2026	Jan–June 2025	Jan–Dec 2025
Net sales					
Sweden	858.5	746.4	1,659.5	1,488.5	2,921.6
Finland	360.6	373.4	715.6	758.4	1,507.2
Norway	107.2	98.7	205.8	190.5	389.4
Group wide	–12.7	–18.1	–25.7	–35.7	–77.2
Consolidated total	**1,313.6**	**1,200.4**	**2,555.2**	**2,401.7**	**4,741.0**
EBITA					
Sweden	61.6	55.6	126.6	129.3	248.1
Finland	24.2	32.6	55.9	69.8	151.1
Norway	3.4	3.4	5.7	8.2	22.2
Group wide	–7.1	–10.0	–14.8	–23.2	–43.7
Consolidated total	**82.1**	**81.6**	**173.4**	**184.1**	**377.7**
EBITA margin, %					
Sweden	7.2	7.4	7.6	8.7	8.5
Finland	6.7	8.7	7.8	9.2	10.0
Norway	3.2	3.4	2.8	4.3	5.7
Consolidated total	**6.3**	**6.8**	**6.8**	**7.7**	**8.0**
EBIT					
Sweden	52.2	46.9	107.2	112.6	214.0
Finland	13.4	26.7	35.4	58.0	121.2
Norway	–4.6	1.7	–4.0	4.8	15.4
Group wide	–7.2	–14.0	–14.9	–27.2	–48.5
Consolidated total	**53.8**	**61.3**	**123.7**	**148.2**	**302.1**
Net financial items	–9.9	–12.3	–15.1	–16.6	–51.6
Profit/loss before tax	**43.9**	**49.0**	**108.6**	**131.6**	**250.5**
Number of employees					
Sweden	2,001	1,862	2,001	1,862	1,860
Finland	1,303	1,280	1,303	1,280	1,315
Norway	254	186	254	186	197
Group wide	11	10	11	10	11
Consolidated total	**3,569**	**3,338**	**3,569**	**3,338**	**3,383**

INCOME

Amount SEK million	April–June 2026	April–June 2025	Jan–June 2026	Jan–June 2025	Jan–Dec 2025
Income					
Sweden	**858.5**	**746.4**	**1,659.5**	**1,488.5**	**2,921.6**
of which Fee income	*790.2*	*684.5*	*1,536.5*	*1,369.6*	*2,,666.1*
of which Other income	*68.3*	*61.9*	*123.0*	*118.9*	*255.5*
Finland	**360.6**	**373.4**	**715.6**	**758.4**	**1,507.2**
of which Fee income	*358.3*	*372.2*	*712.2*	*756.4*	*1,498.8*
of which Other income	*2.3*	*1.2*	*3.4*	*2.0*	*8.4*
Norway	**107.2**	**98.7**	**205.8**	**190.5**	**389.4**
of which Fee income	*106.6*	*97.0*	*204.4*	*187.3*	*385.8*
of which Other income	*0.6*	*1.7*	*1.4*	*3.2*	*3.6*
Consolidating adjustments	**–12.7**	**–18.1**	**–25.7**	**–35.7**	**–77.2**
of which Fee income	*-12.7*	*–18.1*	*-25.7*	*–35.7*	*–77.2*
of which Other income		-		-	-
Consolidated total	**1,313.6**	**1,200.4**	**2,555.2**	**2,401.7**	**4,741.0**
of which Fee income	*1,242.4*	*1,135.6*	*2,427.4*	*2,277.6*	*4,473.5*
of which Other income	*71.2*	*64.8*	*127.8*	*124.1*	*267.5*

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

GROWTH

Amounts in %	April–June 2026	April–June 2025	Jan–June 2026	Jan–June 2025	Jan–Dec 2025
Organic					
Sweden	10.8	5.0	7.1	5.9	5.3
Finland	–11.9	5.4	–10.0	9.7	7.0
Norway	–24.3	27.6	–8.2	21.8	26.7
Total	**1.5**	**5.7**	**1.0**	**7.2**	**6.5**
Acquired					
Sweden	4.2	2.3	4.4	2.1	2.1
Finland	9.1	0.0	7.1	0.0	1.6
Norway	27.0	0.0	14.6	0.0	0.0
Total	**7.7**	**1.4**	**6.2**	**1.3**	**1.8**
Currency effect					
Sweden	-	-	-	-	-
Finland	–0.7	–4.7	–2.8	–2.6	–3.2
Norway	5.9	–5.6	1.6	–4.1	–4.0
Total	**0.3**	**–1.9**	**–0.7**	**–1.1**	**–1.3**
Total growth					
Sweden	15.0	7.3	11.5	8.1	7.4
Finland	–3.4	0.6	–5.6	7.2	5.5
Norway	8.6	22.0	8.0	17.7	22.6
Total	**9.4**	**5.2**	**6.4**	**7.4**	**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	**April–June 2026**	**April–June 2025**	**Jan–June 2026**	**Jan–June 2025**	**Jan–Dec 2025**
Earnings per share before dilution, SEK	1.21	1.74	3.41	4.63	8.74
Earnings per share after dilution, SEK	1.21	1.74	3.41	4.63	8.74
Average number of shares	22,835,567	22,421,168	22,792,694	22,264,008	22,421,168
Number of shares at the end of the period	22,835,567	22,578,327	22,835,567	22,578,327	22,578,327
Key performance indicators					
Growth					
Organic growth, %	1.5	5.7	1.0	7.2	6.5
Acquired growth, %	7.7	1.4	6.2	1.3	1.8
Currency effect, %	0.3	–1.9	–0.7	–1.1	–1.3
Profit/loss					
Adjusted EBITA, SEK million	82.1	81.6	173.4	184.1	377.7
Adjusted EBITA margin, %	6.3	6.8	6.8	7.7	8.0
Items affecting comparability, SEK million	-	-	-	-	-
EBITA, SEK million	82.1	81.6	173.4	184.1	377.7
EBITA margin, %	6.3	6.8	6.8	7.7	8.0
Operating profit/loss (EBIT), SEK million	53.8	61.3	123.7	148.2	302.1
Operating margin, %	4.1	5.1	4.8	6.2	6.4
Key performance indicators per employee					
Sales per full-year employee, SEK thousand	391.4	381.4	780.5	765.1	1,512.8
Operating profit/loss per full-year employee, SEK thousand	16.0	19.5	37.8	47.2	96.4
Balance sheet					
Net indebtedness, SEK million	1,063.5	609.0	1,063.5	609.0	645.7
Net debt/EBITDA, rolling 12 month, multiple	1.9	1.2	1.9	1.2	1.2
Equity/assets ratio, %	46.0	51.8	46.0	51.8	52.8
Equity per share at the end of the period, SEK	92.8	88.5	92.8	88.5	92.8
Return on equity, %	5.2	6.9	5.2	6.9	12.4
Return on capital employed, %	4.2	6.1	4.2	6.1	12.2
Other					
Dividend per share, SEK	5.25	5.0	5.25	5.0	5.0
Number of full-year employees	3,356	3,147	3,274	3,139	3,134
Number of employees at end of period	3,569	3,338	3,569	3,338	3,383
Utilisation, %	79.0	79.7	78.2	79.2	79.0

EXPLANATION, DEFINITION AND CALCULATION OF KEY PERFORMANCE INDICATORS

Key performance indicators	Explanation	Definition	Calculation Q2 2026	Calculation, acc. June 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	17.8/1,200.4=1.5	23.4/2,401.7=1.0
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	92.1/1,200.4=7.7	147.9/2,401.7=6.2
Currency effect, %	The company's growth due to currency	Change in net sales attributable to currency effects	3.4/1,200.4=0.3	–17.8/2,401.7=–0.7
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	82.1	173.4
Adjusted EBITA margin, %	Measure of the efficiency in the company	Adjusted EBITA/Net sales	82.1/1,313.6=6.3	173.4/2,555.2=6.8
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	53.8+,28.3=82.1	123.7+49.7=173.4
EBITA margin, %	Measure of the efficiency in the company	EBITA/Net sales	82.1/1,313.6=6.3	173.4/2,555.2=6.8
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	82.1-28.3=53.8	173.4-49.7=123.7
Operating margin, %	Measure of the efficiency in the company	EBIT/Net sales	53.8/1,313.6=4.1	123.7/2,555.2=4.8
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	1,313.6/3,356 =391.4	2,555.2/3,274 =780.5
Operating profit/loss per full-year employee, SEK thousand	Measure of the efficiency in the company	Operating profit/Number of full-year employees	53.8/3,356=16.0	123.7/3,274=37.8
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	1,063.5/(553.5-269.6+263.8)=1.9	1,063.5/(553.5-269.6+263.8)=1.9
Equity/assets ratio, %	A measure of the percentage of assets financed with equity	Equity/Total assets	2,119.8/4,609.1 =46.0	2,119.8/4,609.1 =46.0
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	2,119.8/22,835,567 =92.8	2,119.8/22,835,567 =92.8
Return on equity, %	A measure of the company's capital efficiency	Profit/loss before tax/ Average Equity	108.6/((2,119.8+ 2,095.8)/2=5.2	108.6/((2,119.8+ 2,095.8)/2=5.2
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)	(123.7+13.7)/(2,119.8 +178.0+632.4+138.5 +180.4+6.1)=4.2	(123.7+13.7)/(2,119.8 +178.0+632.4+138.5 +180.4+6.1)=4.2
Other				
Dividend per share, SEK	A measure of the company's efficiency and value creation for the shareholders	-	5.25	5.25
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

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