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Multiconsult and Rejlers to create a leading pan-Nordic multidisciplinary consultancy group through a merger of equals

Stockholm and Oslo, 7 September 2026, 07:30 CEST

Today, Multiconsult ASA ("Multiconsult") and Rejlers AB (publ) ("Rejlers") announce that their respective Boards of Directors have adopted a joint cross-border merger plan (the “Merger Plan”) for the combination of the companies (the “Merger”) under which each Multiconsult shareholder will receive 0.9725 Rejlers class B shares for every Multiconsult share, corresponding to 54% ownership for Multiconsult shareholders and 46% ownership for Rejlers shareholders in the combined company.

The new group will be named Multiconsult Rejlers (the “Combined Group”). Multiconsult Rejlers will be a leading pan-Nordic multidisciplinary consultancy group, with a leading position within Energy and Industry and better positioned to deliver continued profitable growth and long-term value creation. The combination will also strengthen its ability to attract, develop and retain highly competent employees. With close to 8,000 employees, the Combined Group will bring together complementary capabilities in engineering, architecture, advisory and design. The Merger will strengthen the group’s ability to serve clients across markets and geographies, creating further growth opportunities. In addition, the Merger is expected to generate cost synergies of about SEK 100-120 million on an annual basis within three years. With a market capitalisation of close to SEK 8 billion, Multiconsult Rejlers will have an enhanced position in the capital markets and will be dual listed on Nasdaq Stockholm and Euronext Oslo Børs, with Stiftelsen Multiconsult and the Rejler family as committed long-term owners. For the Combined Group, Viktor Svensson will be President and CEO and Kristin O. Augestad will be Deputy CEO, with headquarters in Stockholm and a main office in Oslo.

Background - complementary strengths and strong cultures

Multiconsult and Rejlers are two successful companies with long histories and strong cultures. Both companies benefit from committed long-term owners, including Stiftelsen Multiconsult and the Rejler family. Multiconsult and Rejlers have proven track records of solid and profitable growth.

The companies are of approximately similar size and a perfect match considering culture as well as complementary geographic strongholds and expertise. Multiconsult brings broad multidisciplinary capabilities, a strong position in Norway and an established presence across Denmark, Poland and the UK. Its offering includes Building and Properties, Energy and Industry, Mobility and Transportation and Water and Environment. Rejlers brings complementary expertise across the energy, industry, building and infrastructure sectors, together with an established presence in Sweden, Finland, Norway and the UAE.

Together, Multiconsult and Rejlers will create a broader pan-Nordic platform with complementary capabilities and enhanced geographic reach. By bringing together more than 4,200 Multiconsult employees and approximately 3,600 Rejlers employees, the combination will create new opportunities for close to 8,000 professionals to collaborate, develop and deliver greater value to clients.

Strategic rationale – positioning for accelerated growth and profitability

Multiconsult Rejlers will be well positioned to deliver growth and long-term value creation for its shareholders, while further strengthening its ability to attract, develop and retain highly competent employees.

Key rationale for the Merger:

- Forming a leading pan-Nordic multidisciplinary consultancy group with a particularly strong position within the energy and industrial markets and a strong position towards defence-related projects
- Strengthened position as an attractive employer through investments in expertise, learning, development and cross-border collaboration. Multiconsult Rejlers will create additional opportunities to work on complex and technically demanding projects, while strengthening specialist competences and career opportunities
- Becoming a natural partner for large and transformational Nordic projects through complementary competences and geographies. The increased scale of the Combined Group will strengthen its position towards larger clients and enhance its ability to deliver complex projects across markets and geographies, strengthening the client value proposition. Further, Multiconsult Rejlers offers opportunities to combine architecture and engineering services, expand capabilities within the Arctic, coastal/harbour, maritime and geotechnical services, leverage the combined competence in serving the oil and gas sector and strengthen infrastructure capabilities in Finland and Poland
- Leveraging scale, a strong balance sheet and an enhanced position in the capital market with market capitalisation of close to SEK 8 billion will allow for further investments in Artificial Intelligence, employee development, acquisitions and further expansion
- Realising cost synergies of about SEK 100-120 million on an annual basis through efficiency gains. The Merger is driven by accelerating growth through revenue synergies and both organisations are therefore expected to be preserved to a large extent. Cost synergies are expected within e.g. IT, procurement, administrative functions, audit and optimisation of the office network. The full effects of the synergies are expected to be reached within three years with one-off integration costs of approximately SEK 40 million

Statement from Peter Rejler, Chairman of the Board of Directors of Rejlers

“Multiconsult has, similarly to Rejlers, a long history of profitable growth through delivering valuable services to their clients and we are highly impressed with the journey they have accomplished so far. It is clear that both companies will gain significant new advantages through this merger of equals by creating a leading pan-Nordic multidisciplinary consultancy group. This merger enables both companies to create significant long-term shareholder value. It would be a privilege to continue as a long-term owner together with Stiftelsen Multiconsult in this combined company.”

Statement from Rikard Appelgren, Chairman of the Board of Directors of Multiconsult

“The Board believes this merger represents a unique opportunity for Multiconsult shareholders. Together, we are creating a stronger Nordic group with broader capabilities, greater scale and

a stronger position in attractive growth markets. The combination will benefit our clients through an enhanced service offering and provide our employees with new opportunities for development and collaboration across the Nordic region. Importantly, Multiconsult shareholders will continue as significant owners in the combined company, which will continue to benefit from committed long-term owners supporting profitable growth for all shareholders."

Statement from Viktor Svensson, President and CEO of Rejlers and Multiconsult Rejlers

"I am very excited to announce this landmark merger and the most significant transformation in the history of Rejlers to date. By combining forces with the highly accomplished consultants at Multiconsult, we will create a larger and stronger multidisciplinary consultancy, enabling us to continue strengthening our market positions in the Nordics. I believe that this is a perfect match of two already successful equals where both companies will complement each other. We will broaden our geographic reach, accelerate the development of our technical expertise, and improve our value proposition for both our clients and our people.

As the President and CEO of the new group, I very much look forward to working with the new combined management team of the group and all the fantastic employees of Multiconsult and Rejlers."

Statement from Kristin O. Augestad, Interim CEO of Multiconsult and Deputy CEO of Multiconsult Rejlers

"Together with Rejlers, we will create new opportunities for collaboration, learning and professional development for our employees, while offering clients an even broader range of services and capabilities. Multiconsult will continue to play an important role in the combined group, with a main office in Oslo and several members of the executive management team based there. As we move towards completion, our focus will remain on delivering solutions that provide high value for clients and society."

Statement from Arnor Jensen, Chair of the Board of Stiftelsen Multiconsult

"Stiftelsen Multiconsult is strongly supporting the combination with Rejlers as we believe it's the best way to secure the long-term development of Multiconsult, combining the skills of two excellent organisations and establishing a strong strategic position. Stiftelsen Multiconsult will remain a committed, long-term shareholder in Multiconsult Rejlers, and we look forward to working together with the new owners to ensure the successful growth of the company."

The Combined Group - Multiconsult Rejlers

Multiconsult Rejlers will be a pan-Nordic multidisciplinary consultancy group with four Nordic home markets with c. 3,700 employees in Norway, c. 2,100 in Sweden, c. 1,000 in Finland and c. 100 in Denmark. In addition, the group will have strategically important and fast-growing international operations with c. 400 employees in Poland, c. 300 employees in the UAE and c. 60 employees in India and the UK. Both organisations will be preserved to a large extent under the current local brands and current leadership. The organisation will have a clear focus on country P&L while securing revenue and cost synergies. It is the intention that Rejlers Norway will be included in segment Norway, Iterio will be included in segment Sweden, Poland will be included in segment Finland and International, and Architecture will be a separate segment. The headquarters will be in Stockholm with a main office in Oslo in which several people within the executive management team will be based. A new CFO will be recruited and will be based in Oslo. Following the proposed Merger, additional group functions will be divided between Stockholm and Oslo. The group management team will consist of the following:

- Viktor Svensson, President and CEO
- Kristin O. Augestad, Deputy CEO and Head of Norway
- Jenny Edfast, Head of Sweden
- Mikko Vaahersalo, Head of Finland & International

- Kristina Jordt Adsersen, Head of Architecture
- Anna Jennehov, CFO
- Geir Juterud, Head of Digital & AI
- Kari Nicolaisen, Head of People & Organisation
- Malin Sparf Rydberg, Head of Communication & Sustainability

For the twelve-month period ended 30 June 2026, Multiconsult and Rejlers in combination delivered revenues of SEK 12 billion and SEK 795 million in adjusted EBITA. The Combined Group intends to adopt the following financial targets[1]:

- 10% revenue growth per annum
- 10% EBITA margin

Preliminary combined financial information

The preliminary combined financial information presented below is for illustrative purposes only. It has not been prepared in accordance with IFRS, does not constitute pro forma financial information, has not been audited or otherwise reviewed by the auditors of Multiconsult or Rejlers, and does not account for differences in accounting policies or definitions of non-IFRS measures. Readers are referred to "Note about preliminary combined financial information and basis of preparation" under "Important information" below.

Last twelve-months ending 30 June 2026 SEK million*	**Multiconsult**	**Rejlers**	**Combined**
Revenues**	6,767	4,895	11,662
Adjusted EBITA	428[2]	367	795
Adjusted EBITA margin %	6.2%	7.5%	6.7%
Employees***	4,162	3,569	7,731
ND / reported EBITDA **ND / EBITDA (excl. IFRS)**	2.1x 1.9x	1.9x 1.9x	2.0x

* NOK/SEK rate of 0.993. NOK/SEK of 0.981 for balance sheet.

** To achieve comparable revenue numbers, operating revenue for Multiconsult and Net sales for Rejlers has been applied throughout.

*** As of Q2 2026.

Ownership and share class structure

The Rejler family has been the long-term owner of Rejlers since the company was founded by Gunnar Rejler in 1942 and is today represented by Peter Rejler as the Chairman of Rejlers. Stiftelsen Multiconsult has been a long-term owner of Multiconsult since its establishment in 1974, with the purpose of supporting the company's independence, continuity, enhancing employee influence and long-term development. The Merger is considered consistent with the purpose of Stiftelsen Multiconsult. Multiconsult Rejlers will have both the Rejler family and Stiftelsen Multiconsult as committed long-term shareholders.

[1] Final definition to be presented at a later stage.
[2] EBITA for Multiconsult includes adjustment for acquisitions in 2025 to achieve comparability.

Multiconsult Rejlers will maintain Rejlers' current share class structure with class A and class B shares. The class B shares of Rejlers are listed on Nasdaq Stockholm and each class B share has one (1) vote. The class A shares of Rejlers are unlisted and each class A share has ten (10) votes. Stiftelsen Multiconsult and Peter Rejler have entered into a shareholders' agreement (the "**Shareholders' Agreement**") regarding their shareholding in the Combined Group. The Shareholders' Agreement covers, among other things, board representation and mutual consent requirements relating to certain material matters. For further details, see "Agreements between major shareholders" below.

Stiftelsen Multiconsult, Peter Rejler and Jangunnar AB (**"Jangunnar"**), a company owned by Peter Rejler and his two siblings, have entered into an ancillary transaction agreement pursuant to which Stiftelsen Multiconsult, after completion of the Merger, shall exchange 555,250 of its class B shares received as merger consideration for 277,625 of Jangunnar's class A shares at a ratio of two class B shares for every class A share (the "**Share Exchange**"). The Share Exchange increases the votes of Stiftelsen Multiconsult in the Combined Group, ensuring that the Merger is aligned with the purpose and articles of association of Stiftelsen Multiconsult. As a result, Stiftelsen Multiconsult is expected to hold approximately 11% of the share capital and approximately 12% of the voting rights post-Merger, whereas the Rejler family is expected to hold approximately 8% of the share capital and approximately 25% of the voting rights.

In addition, Peter Rejler and Jangunnar have agreed to offer Stiftelsen Multiconsult the right to acquire their class A shares in exchange for class B shares at a ratio of two class B shares for every class A share before disposing of their respective class A shares and Stiftelsen Multiconsult has granted Peter Rejler a corresponding right in respect of Stiftelsen Multiconsult's class A shares.

Board composition and nomination committee

Proposals regarding the composition of the Board of Directors of Multiconsult Rejlers and the remuneration of the directors will be prepared jointly by the nomination committees of both companies and submitted for resolution by the general meeting of Rejlers. It is the intention that Arnor Jensen, Chair of the Board of Stiftelsen Multiconsult, will chair the nomination committee of the Combined Group up to its first annual general meeting in 2027. Multiconsult and Rejlers will comply with the rules for arranging employee participation in connection with a cross-border merger, which includes employee representatives on the Board of Directors.

Merger Plan, structure and consideration

The Board of Directors of Multiconsult and Rejlers have adopted the Merger Plan for the combination of the companies. The Merger will be implemented through a cross-border merger. Rejlers will be the surviving company and Multiconsult will be the transferring company. The following indicative timeline has been agreed for the Merger as part of the Merger Plan:

Indicative timing	Event
7 September 2026	Announcement Publication of the Merger Plan and related documents on the companies' websites
19 October 2026	Extraordinary general meetings of Multiconsult and Rejlers
Late 2026/early 2027	Completion of the Merger First day of trading of Multiconsult Rejlers on Euronext Oslo Børs

The shareholders recorded in Multiconsult's share register on the date on which the Swedish Companies Registration Office registers the Merger will be entitled to receive merger consideration. Multiconsult shareholders will receive 0.9725 newly issued Rejlers class B shares for every 1 Multiconsult share. The exchange ratio consequently results in 54% ownership for Multiconsult shareholders and 46% for Rejlers shareholders. The exchange ratio is close to the 45-day volume-weighted average share price for each respective share ending on 2 September 2026 as well as the currency exchange rate on 2 September 2026.

The exchange of shares represents a premium of 1.7% and a discount of 2.0% towards the last closing price on 4 September for Multiconsult and Rejlers, respectively.

The new Rejlers class B shares will rank pari passu with the existing Rejlers class B shares and will carry full shareholder rights from registration and entry in the share register maintained by Euroclear Sweden AB.

Only whole Rejlers class B shares will be delivered. Fractional entitlements will be aggregated and the corresponding whole shares sold on Nasdaq Stockholm and/or Euronext Oslo Børs. Net proceeds will be paid pro rata to the entitled holders. Settlement is expected to be done automatically through Euronext Securities Oslo and Euroclear Sweden AB.

Shareholder approvals, board recommendations and voting undertakings

Multiconsult and Rejlers will call for extraordinary general meetings to vote on the Merger Plan, expected to be held on 19 October 2026. 2/3 approval is required in both companies in terms of both share capital and votes.

The Boards of Directors of Rejlers and Multiconsult each consider the proposed exchange ratio to be fair from a financial perspective for its respective shareholders and recommend that their respective shareholders vote in favour.

Stiftelsen Multiconsult, management, members of the Board of Directors and other large shareholders in respect of Multiconsult, and Peter Rejler, Jangunnar, Lisa Rejler, Martina Rejler, Lauri Valkonen, members of the Board of Directors, Viktor Svensson and Anna Jennehov in respect of Rejlers, have undertaken to vote in favour of the Merger Plan, representing 37% of the share capital and votes in Multiconsult and approximately 18% of the share capital and approximately 51% of the votes in Rejlers. In addition, Nordea Fonder, Lannebo Fonder and Carnegie Fonder representing approximately 31% of the share capital and approximately 19% of the votes in Rejlers are supportive of the Merger.

Shareholdings between Multiconsult and Rejlers

Multiconsult does not hold or control any shares in Rejlers or any other financial instruments, which give Multiconsult a financial exposure equivalent to a shareholding in Rejlers. Multiconsult has not acquired any shares in Rejlers during the last six months prior to the announcement of the Merger.

Rejlers does not hold or control any shares in Multiconsult or any other financial instruments which give Rejlers a financial exposure equivalent to a shareholding in Multiconsult. Rejlers has not acquired any shares in Multiconsult during the last six months prior to the announcement of the Merger. Multiconsult has agreed not to acquire any shares in Rejlers, and Rejlers has agreed not to acquire any shares in Multiconsult, until the completion of the Merger.

Employee programmes

Multiconsult operates an employee share purchase plan, a share ownership plan for new employees and a profit-sharing programme, all of which are settled in shares already in issue. The shares held by employees under these arrangements participate in the Merger on the same terms as all other Multiconsult shares and carry entitlement to merger consideration. Lock-in periods under the share purchase plan and the executive bonus arrangement continue to apply to the corresponding Rejlers class B shares received. The Boards of Directors propose that the Combined Group should establish an equivalent group-wide employee ownership programme with effect from the first ordinary cycle after completion.

Pre-merger undertakings

Rejlers and Multiconsult undertake to take all necessary actions in order to complete the Merger on the terms set out in the Merger Plan.

From the date of the Merger Plan until completion, Rejlers and Multiconsult shall carry on their respective businesses in the ordinary course of business and shall not, without the prior written consent of the other party, take any of the following actions:

(a) Declare or pay any dividend or other distribution to shareholders, except that Multiconsult shall not be prevented from buy backs of own shares for the purposes mentioned in the Merger Plan;
(b) Issue or create shares or other securities, except for shares issued in Multiconsult under any outstanding employee share arrangements;
(c) Resolve on a share split or similar measure;
(d) Acquire, sell or agree to acquire or sell material shareholdings, businesses or assets, other than customary acquisitions made in the ordinary course of each merging company's acquisition strategy and not exceeding a total purchase price of SEK 150 million;
(e) Enter into or amend material agreements or incur material additional indebtedness outside the ordinary course of operating its business;
(f) Take measures aimed at negatively affecting the relative value of the merger consideration; or
(g) Amend its articles of association or any other constitutional documents, except as contemplated by the Merger Plan.

If the conditions have not been satisfied and completion has not occurred on or before 30 June 2027, the Merger will not be implemented and the Merger Plan shall cease to have effect, provided that this applies only where the non-satisfaction is of material importance. The Boards may jointly waive conditions in whole or in part, to the extent permitted by law.

The parties have agreed that the 2026 cycle of Multiconsult's employee share purchase plan and share ownership plan will be carried out before completion.

Other conditions for the Merger

In addition to shareholder approvals, completion of the Merger is conditional upon satisfaction or, where legally permissible, waiver of the customary closing conditions, including the following:

- Receipt of the required confirmations from the Swedish Companies Registration Office and the Norwegian Register of Business Enterprises
- Receipt of required antitrust and other regulatory clearances
- Admission to trading of the merger consideration shares on Nasdaq Stockholm
- Admission to trading of the Rejlers class B shares on Euronext Oslo Børs
- Approval and passporting of a prospectus, to the extent required
- The Merger not being prevented or materially impeded by law, court rulings, authority decisions or similar circumstances
- No information which is materially inaccurate, incomplete or misleading
- No material adverse change having occurred in respect of either company
- No material breach by either company of its pre-merger undertakings

Due diligence

In connection with the preparations for the Merger, Multiconsult and Rejlers have conducted limited, customary and mutual due diligence reviews of certain business, financial and legal information relating to Multiconsult and Rejlers, respectively. During the due diligence reviews, no information that had not previously been disclosed and that would constitute inside information in Multiconsult or Rejlers was shared.

Regulatory process

The Merger is expected to require merger control clearances, including from the Norwegian Competition Authority, the Swedish Competition Authority and the Polish Office of Competition and Consumer Protection. To the extent applicable, the Merger is also subject to clearance, or confirmation that clearance is not required, under applicable foreign direct investment screening regulations, including under the Swedish Screening of Foreign Direct Investments Act (Sw. *lagen (2023:560) om granskning av utländska direktinvesteringar*) by the Swedish Inspectorate of Strategic Products (Sw. *Inspektionen för strategiska produkter*).

The required clearances must be obtained on terms containing no remedies, conditions or undertakings which, in the opinion of the Boards of Directors, acting in good faith, would have a material adverse effect on the business, competitive or financial position of the Combined Group following completion.

Multiconsult and Rejlers have initiated the work on the relevant regulatory filings and expect the required clearances to be obtained in time to permit completion of the Merger in late 2026 or early 2027. The companies will provide further information regarding the regulatory process and timetable when available.

Agreements between major shareholders

In connection with the Merger, Peter Rejler and Stiftelsen Multiconsult (each a "**Party**", jointly the "**Parties'**") have entered into the Shareholders' Agreement in respect of their shareholding in the Combined Group.

The Shareholders' Agreement covers board representation, with the board of the Combined Group to consist of at least five (5) shareholder-elected members, expected to be complemented by up to three (3) employee representatives, and each Party is entitled to nominate one (1) member, provided that the Parties' nominees may at no time constitute a majority of the shareholder-elected members; and a mutual consent requirement in respect of (a) changing the Combined Group's name, (b) selling or transferring a material part of the Combined Group, (c) delisting the class B shares from Nasdaq Stockholm or Euronext Oslo Børs, and (d) issuing new class A shares, other than rights issues in which each Party may subscribe pro rata to its existing holding of class A shares. The consent requirement constitutes a coordination undertaking between the Parties and does not confer any veto right or ability to force through resolutions in the Combined Group. The Shareholders' Agreement further covers transfer restrictions, and remedies for material breach.

In addition to the Shareholders' Agreement, Peter Rejler, Stiftelsen Multiconsult and Jangunnar have entered into agreements to effectuate the Share Exchange in connection with completion of the Merger, as well as first offer rights in connection with a subsequent transfer of class A shares following the Share Exchange (as further described under "Ownership and share class structure" above).

The Swedish Securities Council (Sw. Aktiemarknadsnämnden) has confirmed that the entry into the Shareholders' Agreement does not cause Peter Rejler and Stiftelsen Multiconsult to be regarded as closely related parties under the Swedish Takeover Act (Sw. lagen (2006:451) om offentliga uppköpserbjudanden på aktiemarknaden), and therefore does not trigger any mandatory bid obligation if their aggregate (but not individual) holdings in the Combined Group following the Merger reach or exceed three tenths of the votes in the Combined Group. The Swedish Securities Council also ruled that the arrangements between Jangunnar and Stiftelsen Multiconsult does not establish a closely related party relationship between Jangunnar and Stiftelsen Multiconsult. For further information, reference is made to the statement from the Swedish Securities Council dated 3 September 2026 (AMN 2026-:44).

Investor presentation

A virtual investor presentation (the "Investor Presentation") will be arranged today at 10:00 CEST. Viktor Svensson (President and CEO of Rejlers), Kristin O. Augestad (Interim CEO of Multiconsult), Anna Jennehov (CFO of Rejlers), Rikard Appelgren (Chairman of Multiconsult) and Peter Rejler (Chairman of Rejlers) will be present.

It will be possible to view the presentation via the link https://edge.media-server.com/mmc/p/5fdh5qis. If you would like to ask questions, please join the conference call via phone through the link https://register-conf.media-server.com/register/BI332f978ce85c499ba958e51bff08c556. The links are also available on each company's website.

Available documents

Copies of the Merger Plan, together with its appendices and the auditor statements, are available from, and may be obtained free of charge from the companies. The documents will also be available on the companies' websites together with the materials from the Investor Presentation: www.rejlers.com and www.multiconsultgroup.com.

Financial calendar

The financial calendar of Rejlers will be adjusted to that of Multiconsult. Hence, Rejlers' Q3 report will be published on 3 November 2026.

Advisors

DNB Carnegie, a part of DNB Bank ASA, is acting as financial advisor to Multiconsult. Advokatfirmaet Wiersholm AS is acting as Norwegian legal advisor and Advokatfirman Mannheimer Swartling is acting as Swedish legal advisor to Multiconsult in connection with the Merger.

Handelsbanken is acting as financial advisor to Rejlers. Setterwalls Advokatbyrå is acting as Swedish legal advisor to Rejlers in connection with the Merger and Advokatfirmaet Haavind AS is acting as Norwegian legal advisor to Rejlers on Norwegian competition law matters.

Pareto Securities AS is acting as financial advisor to Stiftelsen Multiconsult. Wikborg Rein Advokatfirma AS is acting as legal advisor to Stiftelsen Multiconsult.

For further information, please contact:

Multiconsult

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This information is such insider information that Multiconsult ASA and Rejlers AB (publ) are obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 07:30 CEST on 7 September 2026.

About Multiconsult

Multiconsult is a multidisciplinary engineering and consultancy firm operating across four business areas: Building & Properties, Mobility & Transportation, Energy & Industry and Water & Environment. Multiconsult has operations in Norway, Sweden, Denmark, Poland, the UK and Eastern Africa with more than 4,200 employees. In 2025, Multiconsult reported net operating revenues of approximately NOK 5.7 billion and EBITA of approximately NOK 395 million. Multiconsult is listed on Euronext Oslo Børs and has its registered office in Oslo, Norway. Learn more about Multiconsult at www.multiconsultgroup.com.

About Rejlers

Rejlers is a leading engineering consultancy with operations in Sweden, Finland, Norway and the United Arab Emirates. We are 3,600 experts with cutting-edge expertise in energy, industry, buildings, infrastructure and defence. Rejlers acts as a catalyst for sustainable transformation and we help our clients meet the challenges of the future. The vision "Home of the Learning Minds" guides the entire Group. In 2025, Rejlers had a turnover of SEK 4.7 billion. Its class B share is listed on Mid Cap, Nasdaq Stockholm. For more information visit www.rejlers.com.

Important information

For purposes of this disclaimer, "this press release" means this document and its contents, any oral presentation, question-and-answer session and any written or oral materials discussed or distributed in connection with it.

This press release may not be made public, published, released or distributed or otherwise made available, directly or indirectly, in or into Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore or South Africa or in or into any other jurisdiction where such action would be unlawful, would be subject to legal restrictions or would require additional information documents, registration or other measures beyond those required under applicable Swedish and Norwegian law. Accordingly, this press release and any other document relating to the Merger must not be sent, mailed, distributed, forwarded or otherwise made available in or into any such jurisdiction. Banks, brokers, dealers and other nominees for persons in Australia, Belarus, Canada, Hong Kong, Japan, New Zealand, Russia, Singapore or South Africa must not forward this press release or any other document received in connection with the Merger to such persons.

This press release does not constitute a notice to a general meeting, a merger document, a prospectus, an offer to sell or the solicitation or invitation of an offer to buy, acquire or subscribe for securities, or an inducement to engage in investment activity. No securities may be offered or sold in any jurisdiction where such offer or sale would be unlawful before registration, exemption or qualification under the securities laws of that jurisdiction.

Any decision in respect of the Merger, including any investment decision, should be made solely on the basis of the notices convening the relevant general meetings, the final Merger Plan and the merger document, a prospectus or equivalent document and on an independent assessment of the information contained in those documents. Shareholders should inform themselves about, and observe, any applicable legal and regulatory requirements and should seek independent advice regarding the tax consequences of the Merger and the receipt of the merger consideration.

This press release contains forward-looking statements. Forward-looking statements relate to future events and circumstances and may generally, but not always, be identified by the use of words such as "anticipates", "intends", "expects", "believes", or similar expressions. By their nature, forward-looking statements involve known and unknown risks, uncertainties, assumptions and other factors, many of which are outside the control of Rejlers, Multiconsult and the Combined Group. Actual results, performance or developments may differ materially from those expressed or implied by such statements. No assurance is given that any forward-looking statement will prove correct. Forward-looking statements speak only as of the date of this press release, and neither Rejlers nor Multiconsult undertakes any obligation to update or revise them, whether as a result of new information, future events or otherwise, except as required by applicable law or regulation. The reader should, however, consult any additional disclosures that Rejlers or Multiconsult have made or may make. Past performance does not guarantee or predict future performance, and there can be no certainty that the Merger will be completed in the manner or within the timeframe described, or at all.

Note about preliminary combined financial information and basis of preparation

The preliminary combined financial information presented in this press release is provided for illustrative purposes only. The preliminary combined financial information has not been prepared in accordance with IFRS, does not constitute pro forma financial information and has not been audited or otherwise reviewed by the auditors of Multiconsult or Rejlers. Differences in accounting policies or in the definitions of financial measures not defined under IFRS have not been taken into account.

The preliminary combined financial information relates to the twelve-month period ended 30 June 2026 and comprises revenues of SEK 6,767 million for Multiconsult, SEK 4,895 million for Rejlers and SEK 11,662 million on a combined basis, and adjusted EBITA of SEK 428 million, SEK 367 million and SEK 795 million, respectively. The NOK/SEK exchange rate applied was 0.993.

EBITA (earnings before interest, taxes and amortisation) is a financial measure that is not defined under IFRS. Additional information about EBITA and other financial performance measures is available in the companies' financial reports which are available at www.rejlers.com and www.multiconsultgroup.com, respectively.

Special notice to shareholders in the United States

The Merger described in this press release is a cross-border statutory merger involving Multiconsult, a company incorporated under Norwegian law, and Rejlers, a company incorporated under Swedish law, and is subject to Swedish and Norwegian disclosure and procedural requirements, which differ from those applicable in the United States. The Merger is not structured as a tender offer or exchange offer in the United States. The Rejlers class B shares to be issued as merger consideration have not been, and will not be, registered under the U.S. Securities Act of 1933, as amended (the "**U.S. Securities Act**"), and are intended to be issued in reliance on Rule 802 under the U.S. Securities Act/an applicable exemption from the registration requirements of the U.S. Securities Act.

Holders of the shares of Multiconsult who are resident in the United States (the "**U.S. Holders**") are advised that the shares of Multiconsult are not listed on a U.S. securities exchange, that Multiconsult is not subject to periodic reporting requirements of the U.S. Securities Exchange Act of 1934, as amended (the "**U.S. Exchange Act**"), and is not required to, and does not, file any reports with the U.S. Securities and Exchange Commission (the "**SEC**").

Subject to applicable U.S. securities laws, U.S. Holders of Multiconsult shares will be entitled to participate in the Merger on the same terms and conditions as other Multiconsult shareholders. Any information documents published or otherwise made available in connection with the Merger, including the notices convening the general meetings and the merger document, prospectus or equivalent document, as applicable, will be made available to U.S. Holders on a basis reasonably comparable to that on which such documents are made available to other Multiconsult shareholders.

The financial statements and all financial information included herein, or any other documents relating to the Merger may not be comparable to the financial statements or financial information of U.S. companies or companies whose financial statements are prepared in accordance with U.S. generally accepted accounting principles.

It may be difficult for shareholders to enforce their rights and any claims they may have arising under the U.S. federal or U.S. state securities laws in connection with the Merger, since Multiconsult and Rejlers are located in countries other than the United States, and some or all of their respective officers and directors are residents of countries other than the United States. U.S. Holders may not be able to sue Multiconsult and Rejlers or their respective officers or directors, in a non-U.S. court for alleged violations of U.S. securities laws. Further, it may be difficult to compel Multiconsult, Rejlers and/or their respective affiliates to comply with judgements rendered by a U.S. court.

The receipt of Rejlers class B shares as merger consideration, and any cash proceeds attributable to fractional share entitlements, by a U.S. Holder may be a taxable transaction for U.S. federal income tax purposes and under applicable U.S. state and local, as well as foreign and other, tax laws. Each shareholder is urged to consult an independent professional adviser regarding the tax consequences of the Merger. Neither Multiconsult, Rejlers nor any of its affiliates and their respective directors, officers, employees or agents or any other person acting on their behalf in connection with the Merger shall be responsible for any tax effects or liabilities resulting from the Merger.

NEITHER THE U.S. SECURITIES AND EXCHANGE COMMISSION NOR ANY U.S. STATE SECURITIES COMMISSION HAS APPROVED OR DISAPPROVED THE REJLERS CLASS B SHARES TO BE ISSUED AS MERGER CONSIDERATION, PASSED UPON THE MERITS OR FAIRNESS OF THE MERGER, OR PASSED UPON THE ACCURACY OR COMPLETENESS OF THIS PRESS RELEASE OR ANY DOCUMENTATION RELATING TO THE MERGER. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENCE IN THE UNITED STATES.

U.S. Holders are encouraged to consult with their own advisers regarding the Merger. For purposes of this section "**United States**" and "**U.S.**" means the United States of America, its territories and possessions, any state of the United States, and the District of Columbia.