

JANUARY SEPTEMBER Q3

INTERIM REPORT
REJLERS AB
JANUARY–SEPTEMBER
2026

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

JULY–SEPTEMBER

- Net sales increased by 3.5% to SEK 1,065.0 million (1,028.6)
- Organic sales growth, excluding exchange rate effects, amounted to –3.4% (6.0)
- EBITA amounted to SEK 60.1 million (73.6) and the EBITA margin amounted to 5.6% (7.2)
- Operating profit (EBIT) amounted to SEK 38.7 million (52.8), impacted by acquisition expenses of SEK –0.1 million (–3.5)
- Net financial items amounted to SEK –0.4 million (–19.9)
- Net profit after tax increased to SEK 28.6 million (27.9)
- Earnings per share before dilution amounted to SEK 1.19 (1.23) and after dilution to SEK 1.19 (1.23)

JANUARY–SEPTEMBER

- Net sales increased by 5.5% to SEK 3,620.2 million (3,430.3)
- Organic sales growth, excluding exchange rate effects, amounted to –0,4% (6.8)
- EBITA amounted to SEK 233.5 million (257.7) and the EBITA margin amounted to 6.4% (7.5)
- EBITA is negatively impacted by SEK 20 million due to an extraordinary recruitment of around 125 employees in Division Buildings in Sweden
- Operating profit (EBIT) amounted to SEK 162.4 million (201.1), impacted by acquisition expenses of SEK –9.6 million (–7.5)
- Net financial items amounted to SEK –15.5 million (–36.6)
- Net profit after tax amounted to SEK 114.6 million (132.5)
- Earnings per share before dilution amounted to SEK 4.60 (5.86) and after dilution to SEK 4.60 (5.86)

KPI	July-Sept 2026	July-Sept 2025	Jan–Sept 2026	Jan–Sept 2025	Jan–Dec 2025
Net sales, SEK million	**1,065.0**	1,028.6	**3,620.2**	3,430.3	4,741.0
Organic growth excluding exchange rate effects, %	**–3.4**	6.0	**–0.4**	6.8	6.5
EBITA, SEK million	**60.1**	73.6	**233.5**	257.7	377.7
EBITA margin, %	**5.6**	7.2	**6.4**	7.5	8.0
Items affecting comparability, SEK million	**-**	-	**-**	-	-
Operating profit/loss (EBIT), SEK million	**38.7**	52.8	**162.4**	201.1	302.1
Profit/loss after tax, SEK million	**28.6**	27.9	**114.6**	132.5	200.7
Earnings per share before dilution, SEK	**1.19**	1.23	**4.60**	5.86	8.74
Earnings per share after dilution, SEK	**1.19**	1.23	**4.60**	5.86	8.74
Cash flow from operating activities, SEK million	**–19.3**	25.7	**115.3**	197.7	312.8
Net debt/EBITDA rolling 12 mos., multiple	**2.2**	1.4	**2.2**	1.4	1.2

STATEMENT BY THE PRESIDENT AND CEO

REJLERS' BIGGEST CHANGE TO DATE



During the third quarter of the year, Rejlers' sales increased to SEK 1,065.0 (1,028.6) million, representing growth of 3.5 per cent, with particularly strong growth in Sweden. EBITA amounted to SEK 60.1 (73.6) million, with an EBITA margin of 5.6 (7.2) per cent. This was primarily a consequence of the effects of the war in Iran on operations in the United Arab Emirates (UAE), as well as delays to the start of major infrastructure projects in Norway. In September, Rejlers announced the biggest change in the company's history: a merger with the Norwegian consulting firm Multiconsult to create one of the leading technical consulting companies in the Nordic region.

"THE GROUPS COMPLEMENT EACH OTHER EXTREMELY WELL AND ARE A 'PERFECT MATCH'."

Stable performance in Finland and Sweden
Rejlers Finland, which includes our operations in the UAE, delivered an EBITA margin of 9.1 per cent in the third quarter. Rejlers Sweden also performed well, with total growth of 7.5 per cent and organic growth of 4.1 per cent. This was primarily driven by continued high levels of recruitment in northern Sweden. While this has had a negative impact on earnings in the short term, these investments are expected to generate strong profitability from the start of the new year. Sweden delivered a record result in September, providing positive momentum for the remainder of the year. Geopolitical uncertainty weighed on our results in the UAE, while the quarter was also significantly impacted by delays to the start of major infrastructure projects in Norway. On a scale of one to ten, I would rate the overall market for Rejlers during the third quarter as a stable six, compared with seven for the corresponding period in 2025. While the energy and infrastructure markets remain strong, the industrial and real estate markets are now showing a gradual recovery.

Same results despite a weaker market
For the first nine months of the year, net sales amounted to SEK 3,620.2 (3,430.3) million. EBITA amounted to SEK 233.5 (257.7) million. Adjusted for this year's significant recruitment initiative in Sweden, which had an impact of SEK –20 million on EBITA, our results for the period were essentially at the same level as last year, despite a weaker market this year.

Historic Norwegian-Swedish merger
At the beginning of September, we announced plans for a merger between two equally sized and highly complementary groups, Rejlers and Norwegian Multiconsult. At recently held extraordinary general meetings of the respective companies, shareholders approved the merger, and at the turn of the year, Multiconsult Rejlers will be created. With 8,000 highly qualified employees and a combined annual revenue of SEK 12 billion (based on the rolling twelve-month period through June 2026), we will achieve a new level of scale and resilience necessary to take on the challenges and opportunities ahead.

External focus from day one
The new Multiconsult Rejlers will have a leading position in the energy and industrial sectors in the Nordic region, as well as a strong position in defence-related projects. Multiconsult's strong position in Norway, operations in Poland and relatively limited presence in Sweden will be complemented by Rejlers' strength in Sweden and Finland, together with its smaller presence in Norway. The combined geographical footprint of Rejlers and Multiconsult means that we can focus on our core business from day one, rather than on a complex integration of office networks. The limited geographical overlap is in Norway and Sweden. One of the many synergies we see from the merger is that Rejlers Norway will quickly be able to achieve satisfactory profitability within Multiconsult Norway. For the new group as a whole, we also see significant cost synergies of approximately SEK 100–120 million annually within three years, primarily within IT, group-wide functions and the co-location of offices in Norway.

Personal reflections
The merger with Multiconsult is the biggest change in Rejlers' history. The two groups complement each other extremely well and, in my view, are a "perfect match". The same is true of our corporate cultures, which are highly compatible. Together with the new group management team and all our fantastic employees, I want to build a growing and even more profitable company. I also want us to become the most attractive employer in our industry in the Nordic region. I am convinced that we will succeed — go Multiconsult Rejlers!

Stockholm 3 November, 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 (Q3 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

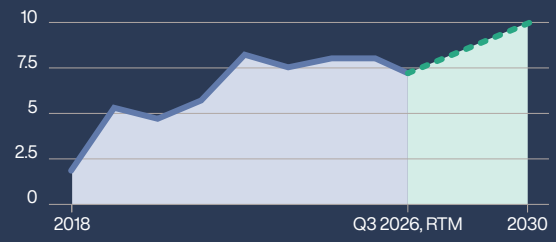
TARGETS 2030

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.

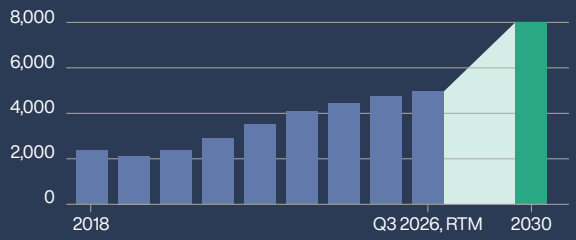
FINANCIAL TARGETS

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

8.3/10 Q3 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 Q3

Rejlers continued to advance fleet electrification, lower-carbon travel and sustainable procurement across the group. Activities included expanding the electric vehicle fleet, strengthening fleet management and preparing updated vehicle policies and travel solutions. Supplier engagement progressed, alongside landlord dialogues on energy use and renewable electricity.

FINANCIAL SUMMARY

JULY–SEPTEMBER 2026

Income and profit
Net sales increased to SEK 1,065.0 million (1,028.6), an increase of 3.5 per cent compared to the year-before period. Organic growth excluding exchange rate effects amounted to –3.4 per cent (6.0).

EBITA amounted to SEK 60.1 million (73.6) and the EBITA margin amounted to 5.6 procent (7.2). Compared with the previous year, EBITA is negatively impacted mainly by weaker results in Abu Dhabi due to the ongoing war and by weaker results in Norway du to delayed project starts within infrastructure. Profit was positively affected by the reversal of provisions for variable remuneration in the Parent Company. Operating profit (EBIT) amounted to SEK 38.7 million (52.8) and the operating margin amounted to 3.6 per cent (5.1). EBIT is impacted by acquisition expenses of SEK –0.1 million (–3.5), which are recognised in the income statement under acquisition-related items. Also refer to the note "Acquisition-related items" on page 19.

The quarter's net financial items amounted to SEK –0.4 million (–19.9). Compared with the previous year, net financial items were less adversely affected by exchange rate effects. In addition, the revaluation of liabilities for supplemental purchase amounts attributable to business combinations had a positive effect in 2026, compared with a negative effect in the previous year. Also refer to "Financial instruments" on page 11.

The tax expense for the quarter amounted to SEK –9.7 million (–5.0), corresponding to an effective tax rate of 25.3 per cent (15.2). Profit after tax for the quarter amounted to SEK 28.6 million (27.9). Earnings per share before dilution amounted to SEK 1.19 (1.23) and after dilution to SEK 1.19 (1.23).

JANUARY–SEPTEMBER 2026

Income and profit
Net sales increased to SEK 3,620.2 million (3,430.3), an increase of 5.5 per cent compared to the year-before period. Organic growth excluding exchange rate effects amounted to –0.4 per cent (6.8).

EBITA amounted SEK 233.5 million (257.7) and the EBITA margin amounted to 6.4 per cent (7.5). EBITA is negatively impacted by SEK 20 million due to an extraordinary recruitment of around 125 employees in Division Buildings in Sweden. Excluding this extraordinary investment, EBITA amounted to SEK 253.5 million, with an EBITA margin of 7.0 per cent. Operating profit (EBIT) amounted to SEK 162.4 million (201.1) and the operating margin amounted to 4.5 per cent (5.9). EBIT is impacted by acquisition expenses of SEK –9.6 million (–7.5), which are recognised in the income statement under acquisition-related items. Also refer to the note "Acquisition-related items" on page 19.

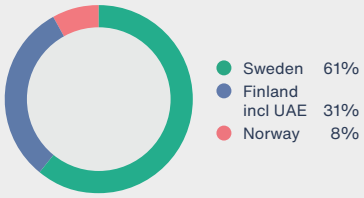
The period's net financial items amounted to SEK –15.5 million (–36.6). Compared with the previous year, net financial items were less adversely affected by exchange rate effects. In addition, the revaluation of liabilities for supplemental purchase amounts attributable to business combinations had a positive effect in 2026, compared with a negative effect in the previous year. Also refer to "Financial instruments" on page 11.

The tax expense for the period amounted to SEK –32.3 million (–32.0), corresponding to an effective tax rate of 22.0 per cent (19.5). Profit after tax for the period amounted to SEK 114.6 million (132.5). Earnings per share before dilution amounted to SEK 4.60 (5.86) and after dilution to SEK 4.60 (5.86).

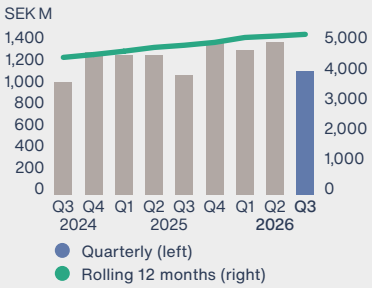
Cash flow and financial position
During the period, the Group generated a cash flow from operating activities of SEK 115.3 million (197.7). The change in working capital was positively affected by lower trade receivables and ongoing projects, compared with a negative change in the previous year. Working capital was, however, adversely affected by lower current liabilities, with a greater impact than in the previous year. In addition, cash flow for the period was adversely affected by an exceptionally high rate of recruitment in Rejlers Sweden.

GROUP DEVELOPMENT

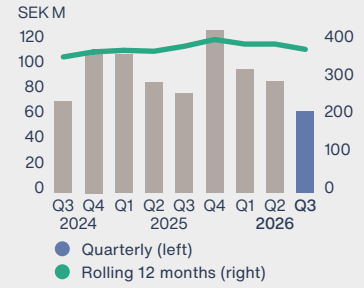
Sales by country Q3



Net sales



EBITA



FINANCIAL SUMMARY

Consolidated cash and cash equivalents, including utilised overdraft facilities of SEK –285.3 million (–78.8), at the end of the period amounted to SEK –220.1 million, compared with SEK 39.1 million as of 31 December 2025.

Interest-bearing liabilities increased by SEK 500.9 million since 31 December 2025 to SEK 1,213.5 million at the end of period. Bank loans increased by SEK 258.3 million during the period in connection with the acquisition of Rörkraft AB, SGM Consulting Oy and Future Technology AS. During the period, SEK 57.8 million was repaid on the Group's loans from credit institutions. Interest-bearing liabilities amounted to SEK 301.9 million and increased by SEK 23.2 million compared with 31 December 2025. Current interest-bearing liabilities to credit institutions amounted to SEK 619.4 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. The utilised overdraft facility amounted to SEK 285.3 million, compared with SEK 27.8 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 1,148.3 million, compared with SEK 645.7 million as of 31 December 2025. The ratio of net debt to EBITDA rolling 12 months amounted to 2.2 at the end of the period compared with 1.2 at 31 December 2025. The equity/assets ratio amounted to 47.9 per cent compared with 52.8 per cent on 31 December 2025. Equity per share was SEK 95.94 at the end of the period compared to SEK 92.8 as of 31 December 2025. The Group's overdraft facility of SEK 324.5 million (250.0) is utilised in an amount of SEK 285.3 million (78.8). The overdraft facility was increased by SEK 100.0 million after the balance sheet date.

Investments
Investments in property, plant and equipment amounted to SEK 13.5 million (15.7), mainly related to equipment and IT equipment. Investments in intangible assets, mainly attributable to the development of IT platforms, amounted to SEK 12.0 million (3.4). Investments in subsidiaries and businesses amounted to SEK 252.0 million (118.6), 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 197.3 million (187.9), of which SEK 115.6 million (107.8) was related to right-of-use assets.

Utilisation
The utilisation amounted to 77.8 per cent (79.1).

Employees
At the end of the period, the number of employees was 3,608 (3,360). There were 3,273 full-year employees (3,127).

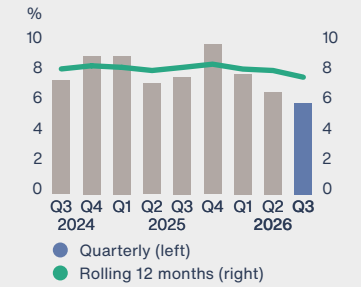
Parent Company
Net sales in the Parent Company during the period amounted to SEK 42.6 million (39.1), which mainly pertains to invoiced management fees to subsidiaries. The Parent Company's operating profit/loss amounted to SEK –11.3 million (–34.3), positively affected by the reversal of provisions for variable remuneration. Cash and cash equivalents at the end of the period amounted to SEK –285.3 million (i.e., the utilised overdraft facility), compared with SEK –27.8 million at 31 December 2025. Equity amounted to SEK 760.6 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.

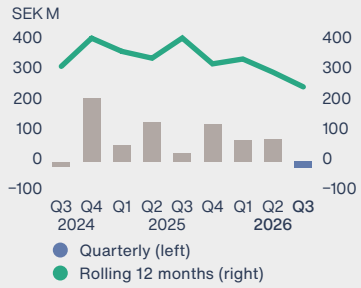
The Share
The total number of shares in Rejlers AB is 22,835,567, of which 1,749,250 Class A shares (ten votes per share) and 21,086,317 Class B shares (one vote per share). In January, with the support of authorization from the Annual General Meeting on April 24, 2025, an issue of 257,240 B shares was carried out as purchase price for the acquisition of Rörkraft AB.

GROUP DEVELOPMENT

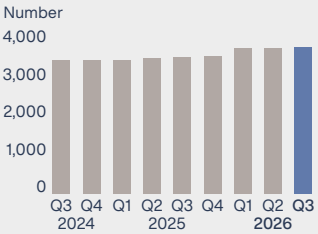
EBITA margin



Cash flow from operating activities



Number of employees at end of period



SIGNIFICANT EVENTS

Rejlers plans capacity-enhancing measures on the Bergslagsbanan
Rejlers has been commissioned by the Swedish Transport Administration to design capacity-enhancing measures at Gräsberg's operating site on the Bergslagsbanan line between Borlänge and Ludvika. Increased capacity on the Bergslagsbanan will create the conditions for more robust and efficient freight traffic and strengthen the railway's ability to take a larger share of freight transport. Rejlers is responsible for design and coordination within the railways, electricity, signalling, telecommunications (BEST) and land areas. The assignment also includes tender documents and construction documents for the execution contract, technical safety management and the handling of the approval process.

Framework agreement with SGA Fastigheter for safe and sustainable venues in Stockholm
Rejlers has signed a four-year framework agreement with Stockholm Globe Arena Fastigheter AB (SGA Fastigheter) covering engineering design and project management services. SGA Fastigheter is responsible for owning, managing and developing the venues in the Globen area – 3Arena, Avicii Arena including SkyView, Hovet, Annexet and Tolv Stockholm. Ensuring that the technical systems operate reliably and can be developed in line with evolving requirements is essential for the venues to remain safe, energy-efficient and fit for the future. The framework agreement covers engineering design and project management services across several technical disciplines, including HVAC and plumbing, electrical systems, building and structural engineering, building automation and SCADA, fire and security systems, and lighting systems.

Framework agreement with the Finnish Transport Infrastructure Agency
Rejlers has been selected as a framework agreement partner to the Finnish Transport Infrastructure Agency for surveying and modelling services for road and railway projects across Finland. The agreement covers a broad range of surveying and modelling services supporting the planning, implementation and quality assurance of transport infrastructure projects. The agreement continues Rejlers' long-standing cooperation with the Finnish Transport Infrastructure Agency and offers the opportunity to contribute with expertise from the early planning stages of infrastructure projects through to implementation. The framework agreement covers the period 2026–2029.

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



Multiconsult and Rejlers plan to merge
Multiconsult Group and Rejlers Group have announced plans for a merger of equals. The new group will be named Multiconsult Rejlers and will become one of the Nordic region's leading engineering consultancy groups, offering advisory, engineering and architectural services and presence in the Nordics, Poland, the United Kingdom and the United Arab Emirates. Multiconsult Rejlers will have approximately 8,000 employees, combined revenues of approximately SEK 12 billion, based on RTM by June 30, 2026. The Group will have its head office in Stockholm and a main office in Oslo, where several members of Group Management will be based. Completion is expected to take place in late 2026 or early 2027.

Rejlers investigates energy hub in Vallvik for the Municipality of Söderhamn
Rejlers has been commissioned by the Municipality of Söderhamn to carry out a feasibility study on a possible energy hub in Vallvik. The study will show how small modular reactors, offshore wind power, hydrogen production and existing industry can be linked together into a functioning energy system. Rejlers' assignment is to produce a comprehensive basis for decision-making for a possible energy symbiosis in Vallvik, a basis for decisions that may have an impact on future industrial establishments, jobs and energy supply in the region. Rejlers contributes with expertise from several parts of the business and also collaborates with the subsidiaries Solvina and Risk Pilot.

EcoVadis gold medal with improved sustainability score
Rejlers has been awarded a Gold Medal by EcoVadis, placing the company among the top 5% of companies assessed globally. Rejlers achieved an overall score of 87 out of 100, improving from 84 points in the previous assessment and demonstrating continued progress in the company's systematic sustainability work and commitment to transparency throughout the value chain. By integrating sustainability into its operations and client offering, Rejlers aims to act as a catalyst for its customers' sustainable transformation.

SIGNIFICANT EVENTS AFTER THE BALANCE SHEET DATE

Rejlers contributes to strengthening the district heating network in southern Sweden
Rejlers has been commissioned by Kraftringen Energi AB to carry out preliminary planning of new pumping stations that will increase the capacity of the district heating pipeline between Lund and Lomma. Kraftringen is investing approximately SEK 3 billion in renewing and expanding the district heating system until 2030. The technical solutions will make it possible to transfer more district heating through the existing pipeline and contribute to a secure and long-term sustainable heat supply in the region. Rejlers is responsible for the pre-design of new pumping stations on the Lomma pipeline with specialist expertise in pipe and combined heat and power processes, electricity and automation, as well as construction and land.

Strengthened collaboration with Viscaria – new pumping station at 700 meters depth
Rejlers is strengthening its collaboration with Viscaria through a new assignment as part of the efforts to restart operations at the Viscaria mine outside Kiruna, Sweden. Rejlers will design a pumping station at a depth of nearly 700 metres, which will play a key role in the mine's water management and contribute to safe, efficient and sustainable long-term mining operations. The assignment includes engineering design within process, construction, mechanical, piping and ventilation disciplines, as well as design management. Rejlers will also provide Viscaria with technical expertise and advice during procurement and installation. Design work is scheduled to begin in late October or early November 2026 and will be carried out in several phases until autumn 2027.

New framework agreement with the Swedish Transport Administration for inspection of telecom infrastructure
Rejlers has signed a new framework agreement with the Swedish Transport Administration that covers inspections of radio base stations throughout Sweden. The assignment involves a broadening of the existing collaboration with the Swedish Transport Administration and covers technical inspections of the physical infrastructure of radio base stations, including masts, towers and associated facilities. The aim is to ensure a good overview of the condition of the facilities and create a basis for long-term and well-functioning maintenance. The framework agreement runs for two years, with the option to extend it for a further three years. Rejlers already has an extensive collaboration with the Swedish Transport Administration in areas such as railways and infrastructure.

Rejlers contributes to more robust power supply for the railway in Katrineholm
Rejlers has been commissioned by the Swedish Transport Administration to produce tender documents for a new switchboard in Katrineholm. The new facility will ensure a long-term robust power supply to the railway, and the conversion from the existing centre will be able to be carried out without affecting train traffic. Rejlers' assignment includes a coordinated tender document including a technical description for the turnkey contract. The assignment includes electric power, station control, relay protection, remote control, telecommunications, ducting, land, geotechnics, drainage and the environment, as well as a plan for decommissioning and demolition of the existing switchboard. Since the facility is being built in a station environment, geotechnical surveys, soil environmental surveys and nature value inventories are also included.

REJLERS SWEDEN

Rejlers Sweden reported continued good growth during the third quarter of 2026. Sales increased by 7 per cent to SEK 660.0 million (614.0). EBITA amounted to SEK 32.7 million (43.1), corresponding to an EBITA margin of 5.0 per cent (7.0), in a market that was still characterised by volatility and some caution.

The strong organic growth continued in Sweden, driven by higher hourly fees and new recruitments. Earnings were negatively impacted by a lower utilisation rate resulting from approximately 150 new employees joining the company in August and September, as well as by delayed project starts, primarily within Industry. Demand remained strong within energy and infrastructure, driven in part by a need for energy efficiency improvements and maintenance of transportation infrastructure and railways. Activity within building and property was also strong, while parts of the export-dependent sector remained cautious.

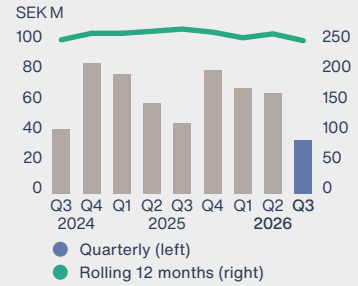
The Buildings Division showed a positive development during the quarter. Demand for public works construction remained high, particularly in the healthcare, defence, judicial and correctional services sectors. During the quarter, the division won new projects for the Swedish Prison and Probation Service in Trelleborg. The initiative aimed at driving organic growth in northern Sweden is progressing well and is moving faster than planned.

The Connected Energy Division continued to deliver strong earnings and good margins. Transmission grid demand was high, and the division strengthened its position in regional transmission grids to meet market needs. At the same time, the market was characterised by fierce competition for both customers and specialist expertise. The division saw strong demand in the data centre, industrial power, hydropower and new nuclear power sectors. Meanwhile, price pressures and fierce competition persisted, particularly in traditional local network operations and transmission services.

The Industry Division continued to grow, despite an uncertain market with export-dependent industrial customers. Demand remained strong in the defence industry as well as in the water and wastewater sectors. The mining industry showed signs of a gradual recovery, while the forestry and chemical industries remained cautious, resulting in delayed investments and project launches. The division's strong market position contributed to a positive trend as regards fees, while the utilisation rate was affected by variations in market conditions between different industries.

The Infrastructure Division reported stable earnings in the third quarter. Demand in the transport infrastructure and rail sectors remained strong, with several call-offs within the framework agreement with the Swedish Transport Administration. Efforts to raise fees and improve project quality have yielded results and strengthened our ability to carry out projects with a healthy margin.

EBITA



Net sales Sweden

SEK 660.0 M

EBITA Sweden

SEK 32.7 M

KPI	July-Sept 2026	July-Sept 2025	Jan–Sept 2026	Jan–Sept 2025	Jan–Dec 2025
Net sales, SEK million	**660.0**	614.0	**2,319.5**	2,102.5	2,921.6
EBITA, SEK million	**32.7**	43.1	**159.3**	172.4	248.1
EBITA margin, %	**5.0**	7.0	**6.9**	8.2	8.5
Operating profit/loss, SEK million	**23.6**	34.2	**130.8**	146.8	214.0

REJLERS FINLAND

Rejlers Finland reported a solid third quarter despite lower revenue and lower earnings in Rejlers Abu Dhabi. Sales amounted to SEK 328.6 million (354.1) and EBITA amounted to SEK 29.8 million (35.8), with a margin of 9.1 per cent (10.1).

Rejlers Finland's sales and margins were affected by continued challenging market conditions. The industry sector is, however, showing early signs of improvement as customers began moving forward with investment decisions. Economic activity in the Middle East remained subdued due to the exceptional situation in the region.

The Buildings division continued to show increased efficiency in the third quarter. Higher utilisation across most service areas was supported by several new project wins and project starts. Demand for Electrical Engineering and HVAC services remained strong and activity in architectural design improved, although demand in structural engineering remained weak. The division secured several assignments, mainly in the public sector and new healthcare construction projects.

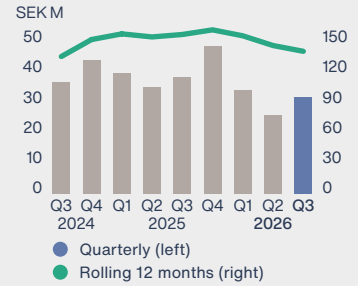
The Industry division reported a satisfactory third quarter. Activity levels developed positively, with improvements in both the volume of customer work delivered and the utilisation rate compared to previous quarters this year. Despite continued market uncertainty, activity across existing assignments was stable. The order backlog remained satisfactory, supported by several new assignments in the chemicals, technology and defence sectors. Additionally, two new long-term service agreements were signed with municipal water treatment companies.

The Infrastructure division reported a stable third quarter. The Transport Routes business unit signed a new long-term framework agreement with Helsinki City Transport Oy for construction management services, while the recently signed agreement with the Finnish Transport Infrastructure Agency for the Finnish DigiRail project started to contribute positively. SGM Consulting, acquired earlier this year, also contributed to the division's stable performance, supported by framework agreements and a good level of project-based business.

The Networks division reported a strong third quarter. Power Grids performed well, driven by new data centre and battery energy storage system (BESS) projects and ongoing base-load agreements. Metering Services developed positively, supported by new offerings for the energy sector. Telecom contributed significantly, with more assignments and project work, and signed a framework agreement with a major fibre network developer. Spring Advisor contributed positively through assignments in strategic advisory, operational improvement, corporate finance and due diligence.

Rejlers Abu Dhabi remained affected by the challenging business environment, as the exceptional situation in the Middle East continued to slow economic activity. Nevertheless, the operation had a good order intake, with a significant share attributable to digitalisation services. Business activity showed early signs of improvement towards the end of the quarter, although market conditions remained challenging.

EBITA



Net sales Finland

SEK 328.6 M

EBITA Finland

SEK 29.8 M

KPI	July-Sept 2026	July-Sept 2025	Jan–Sept 2026	Jan–Sept 2025	Jan–Dec 2025
Net sales, SEK million	**328.6**	354.1	**1,044.2**	1,112.5	1,507.2
EBITA, SEK million	**29.8**	35.8	**85.7**	105.6	151.1
EBITA margin, %	**9.1**	10.1	**8.2**	9.5	10.0
Operating profit/loss, SEK million	**20.8**	25.6	**56.2**	83.6	121.2

REJLERS NORWAY

Rejlers Norway reported a week third quarter of 2026. Sales increased by 11 per cent, to SEK 86.4 million (78.1). EBITA amounted to SEK –5,0 million (5.2) with a margin of –5,8 per cent (6.7).

The weaker result for the quarter was mainly due to major projects for public transport clients being put on hold and delays in the start of other projects after the summer. Market conditions in Norway remained favourable in the industry and energy sectors during the third quarter, although competition was strong.

Rejlers Norway's financial performance remained below expectations. The company continued to focus on improving profitability and achieving sustainable growth in its prioritised markets. Although the project portfolio improved during the quarter, profitability remains a key challenge going into the final quarter of the year.

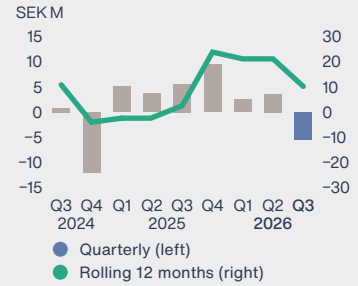
The Buildings division performed below expectations during the quarter, although its ongoing efforts to improve profitability began to show some positive effects. The division secured two larger projects and several new assignments across its business areas.

The Industry & Energy division continued its positive development and secured several larger projects, including assignments for Hydro's new low-emission aluminium facility and the new 132 kV Smørfjord transformer station for Area Nett.

The Inspection division delivered stable performance and showed clear signs that its ongoing efforts to improve profitability were having a positive effect. Performance was also supported by strong demand for solar PV inspections and related services.

The Infrastructure division performed below expectations during the quarter, partly due to major projects for public transport clients being put on hold and delays in the start of other projects after the summer. Within the recently acquired Future Technology, the Safety business improved, while Power Systems continued to face challenging market conditions. Collaboration across Rejlers began to deliver results, including a new framework agreement with Nkom and an engineering contract with Area Nett.

EBITA



Net sales Norway

SEK 86.4 M

EBITA Norway

SEK –5.0 M

KPI	July-Sept 2026	July-Sept 2025	Jan–Sept 2026	Jan–Sept 2025	Jan–Dec 2025
Net sales, SEK million	**86.4**	78.1	**292.2**	268.6	389.4
EBITA, SEK million	**–5.0**	5.2	**0.7**	13.4	22.2
EBITA margin, %	**–5.8**	6.7	**0.2**	5.0	5.7
Operating profit/loss, SEK million	**–8.4**	3.5	**–12.4**	8.3	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.

Upcoming regulatory changes
The new standard IFRS 18 Presentation and Disclosure in Financial Statements will enter into force on 1 January 2027, with the possibility of earlier application. The Group is currently investigating the effects of the upcoming changes on the financial statements, including necessary adaptations of primary financial statements and notes.

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 205.0 million as of 30 September 2026, compared with SEK 124.3 million as of 31 December 2025, reported in the balance sheet as non-current liabilities of SEK 111.3 million and other liabilities of SEK 93.7 million. The liability increases by 82.3 MSEK in connection with the acquisition of Rörkraft AB and Future Technology AS, and decreases in respect of paid supplemental purchase considerations amounting to SEK 6.6 million (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 8.0 million (7.1) accumulated. Reductions in liabilities resulting from revaluation of supplemental purchase amounts due to changes in assumptions are recognized as income within net financial items and amount to SEK 15.2 million (11.1) accumulated. The revaluation of the liability for the put option issued is recognised in equity. During the period, the liability for the put option was revalued, resulting in an increase in equity of SEK 21.6 million.

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.

Nomination committee
In accordance with the proposal of the nomination committee, the extraordinary general meeting held on 19 October 2026 resolved on a temporary amendment to the instruction for the nomination committee, whereby the nomination committee tasked with submitting proposals to the 2027 Annual General Meeting shall, with effect from completion of the Merger between Rejlers and Multiconsult, consist of three members: Arnor Jensen, representing Stiftelsen Multiconsult, as chair; Lisa Rejler, chair of Rejlers' current nomination committee and representing the Rejler family; and one member appointed by the third largest shareholder in the combined company following registration of the Merger, counted after the Rejler family and Stiftelsen Multiconsult. The composition is based on the ownership in the Company immediately following registration of the Merger with the Swedish Companies Registration Office.

The amendment applies only to the Nomination Committee ahead of the 2027 Annual General Meeting; thereafter, the instruction applies in its ordinary wording.

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 Consulting Oy	FI	SEK 77 million	50	100
Future Technology 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	6.6
Decrease in cash and cash equivalents	**252.0**
Acquisition expenses	**–9.5**
Contribution to sales in accounts for the year	**158.3**
Contribution to sales if the business had been owned for the full year	**204.6**
Contribution to EBITA in accounts for the year	**20.1**
Contribution to EBITA if the business had been owned for the full year	**25.9**

Opening/closing balance analysis – goodwill

Opening balance, 1 January 2026	Acquisitions	Exchange differences	Closing balance, 30 September 2026
1,641.7 SEK m	+276.9 SEK m	+54.0 SEK m	1,972.6 SEK m

OTHER INFORMATION

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.

Rejlers and Multiconsult in merger of equals
At extraordinary general meetings held on 19 October 2026, the shareholders approved the merger of equals between Multiconsult Group and Rejlers Group. The Combined Group will be a leading pan-Nordic multidisciplinary consultancy group, with close to 8,000 employees and complementary capabilities in engineering, architecture, advisory and design. For the twelve-month period ended 30 June 2026, Multiconsult and Rejlers generated combined revenues of SEK 12 billion. In connection with the 2026 Year-end Report, Rejlers will present more comprehensive pro forma financial information.

Multiconsult and Rejlers complement each other very well. Both companies have strategies for growth in the Nordic region. Multiconsult has a strong position in Norway and a relatively small presence in Sweden, while Rejlers has a strong position in Sweden and a relatively small presence in Norway. Multiconsult has operations in Poland, while Rejlers has operations in Finland. In addition, Multiconsult owns two leading architectural firms, LINK and A-Lab.

According to the Merger Plan, each Multiconsult shareholder will receive 0.9725 Rejlers class B shares for every Multiconsult share, corresponding to 54 per cent ownership for Multiconsult shareholders and 46 per cent ownership for Rejlers shareholders in the Combined Company. The Merger is expected to be completed in late 2026 or early 2027. Rejlers AB is the accounting acquirer and will account for the Merger as a business combination.

In connection with the extraordinary general meeting, a new Board of Directors was elected for the period until the close of the next Annual General Meeting. The new Board of Directors will take office upon registration of the Merger with the Swedish Companies Registration Office. The new Board of Directors consists of six ordinary members with no deputy members. The meeting resolved to re-elect Peter Rejler, Martina Rejler and Johan Lannebo, and to elect Jone Torstensen, Eva Kristensen and Tove Raanes as new Board members.

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, 3 November 2026, Rejlers AB (publ).

Viktor Svensson
President and CEO

The information in this interim report is such that Rejlers AB (publ) is obliged to publish under the EU Market Abuse Directive. The information was submitted by the aforementioned contact person for publication on 3 November 2026 at 8:30 AM CET.
This report is also available in Swedish. The English version is a translation of the Swedish original. If there are any differences, the Swedish version takes precedence.

REVIEW REPORT

THIS IS A TRANSLATION FROM THE SWEDISH ORIGINAL

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

Introduction
We have reviewed the condensed interim report for Rejlers AB (publ) as at September 30, 2026 and for the nine months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

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

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

Stockholm, 3 November 2026

Ernst & Young AB

Åsa Lundvall
Authorized Public Accountant

GROUP

CONDENSED INCOME STATEMENT

Amount SEK million	July-Sept 2026	July-Sept 2025	Jan–Sept 2026	Jan–Sept 2025	Jan–Dec 2025
Net sales	1,065.0	1,028.6	3,620.2	3,430.3	4,741.0
Other income	5.5	0.9	15.8	5.6	10.1
Personnel expenses	–678.9	–613.3	–2,317.0	–2,121.8	–2,899.8
Other external expenses	–286.4	–297.4	–951.3	–926.4	–1,299.2
Participations in associated company earnings	0.2	0.6	1.5	1.3	1.4
EBITDA	**105.4**	**119.4**	**369.2**	**389.0**	**553.5**
Depreciation/amortisation and impairment of non-current assets[1)]	–45.3	–45.8	–135.7	–131.3	–175.8
EBITA	**60.1**	**73.6**	**233.5**	**257.7**	**377.7**
Acquisition-related items[2)]	–21.4	–20.8	–71.1	–56.6	–75.6
Operating profit/loss (EBIT)	**38.7**	**52.8**	**162.4**	**201.1**	**302.1**
Financial income	14.7	2.1	28.4	13.3	31.0
Financial expenses	–15.1	–22.0	–43.9	–49.9	–82.6
Profit/loss after net financial items	**38.3**	**32.9**	**146.9**	**164.5**	**250.5**
Tax	–9.7	–5.0	–32.3	–32.0	–49.8
Profit for the period	**28.6**	**27.9**	**114.6**	**132.5**	**200.7**
Attributable to the Parent Company's shareholders	27.2	27.7	105.0	132.3	197.4
Attributable to shareholders without a controlling influence	1.4	0.2	9.6	0.2	3.3
Average number of shares	22,835,567	22,578,327	22,806,985	22,368,781	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	1.19	1.23	4.60	5.86	8.74
Earnings per share after dilution, SEK,	1.19	1.23	4.60	5.86	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	July-Sept 2026	July-Sept 2025	Jan–Sept 2026	Jan–Sept 2025	Jan–Dec 2025
Profit for the period	28.6	27.9	114.6	132.5	200.7
Items that may be reclassified to the income statement					
Translation differences of foreign operations, net after tax	28.2	–9.9	53.7	–25.2	–37.8
Items that will not be reclassified to the income statement					
Revaluation of net pension provisions	-3.6	17.3	-3.6	17.3	23.2
TOTAL OTHER COMPREHENSIVE INCOME	**24.6**	**7.4**	**50.1**	**-7.9**	**–14.6**
COMPREHENSIVE INCOME FOR THE PERIOD	**53.2**	**35.3**	**164.7**	**124.6**	**186.1**
Attributable to the Parent Company's shareholders	51.8	35.1	155.1	124.4	182.8
Attributable to the minority shareholders	1.4	0.2	9.6	0.2	3.3

CONSOLIDATED BALANCE SHEET

Amount SEK million	30 Sept 2026	30 Sept 2025	31 Dec 2025
Assets			
Non-current assets			
Intangible assets			
Capitalised expenditures for program development	42.1	28.9	32.7
Customer values	569.3	493.8	470.7
Goodwill	1,972.6	1,658.2	1,641.7
Total intangible assets	**2,584.0**	**2,180.9**	**2,145.1**
Property, plant and equipment			
Rights of use	315.1	341.8	290.4
Equipment, tools, fixtures and fittings	49.7	50.0	48.9
Total property, plant and equipment	**364.8**	**391.8**	**339.3**
Financial assets			
Participations in associated companies	12.4	13.0	12.5
Non-current securities held as non-current assets	19.1	8.4	11.3
Pension obligation net assets	37.1	26.6	36.6
Other non-current receivables	11.7	19.4	14.2
Total financial assets	**80.3**	**67.4**	**74.6**
Deferred tax asset	10.7	9.0	1.4
Total non-current assets	**3,039.8**	**2,649.1**	**2,560.4**
Current assets			
Current receivables			
Trade receivables	714.8	601.3	794.8
Current tax assets	54.1	124.5	23.3
Other receivables	43.7	32.8	43.2
Prepaid expenses and accrued income	659.9	606.6	479.0
Total current receivables	**1,472.5**	**1,365.2**	**1,340.3**
Cash and cash equivalents	65.2	59.6	66.9
Total current assets	**1,537.7**	**1,424.8**	**1,407.2**
TOTAL ASSETS	**4,577.5**	**4,073.9**	**3,967.6**

CONSOLIDATED BALANCE SHEET, CONT.

Amount SEK million	30 Sept 2026	30 Sept 2025	31 Dec 2025
EQUITY AND LIABILITIES			
Equity			
Share capital	45.7	45.2	45.2
Other capital contributed	958.0	912.0	911.8
Reserves	86.8	24.1	36.7
Accumulated profit including profit for the year	1,100.4	1,053.1	1,102.1
Total equity attributable to Parent Company shareholders	**2,190.9**	**2,034.4**	**2,095.8**
Equity attributable to shareholders without a controlling influence	-	-	-
Total equity	**2,190.9**	**2,034.4**	**2,095.8**
Non-current liabilities			
Lease liabilities	166.3	189.6	150.0
Deferred tax liability	152.5	125.7	119.0
Pension provisions	6.9	5.6	5.8
Other liabilities	118.0	123.0	123.8
Total non-current liabilities	**443.7**	**443.9**	**398.6**
Current liabilities			
Liabilities to credit institutions	619.4	418.0	400.3
Overdraft facility	285.3	78.9	27.8
Lease liabilities	135.6	139.3	128.7
Trade payables	185.4	231.5	218.9
Current tax liabilities	35.6	89.6	41.3
Other liabilities	300.0	240.7	277.4
Accrued expenses and deferred income	381.6	397.6	378.8
Total current liabilities	**1,942.9**	**1,595.6**	**1,473.2**
TOTAL EQUITY AND LIABILITIES	**4,577.5**	**4,073.9**	**3,967.6**

CONDENSED CHANGES IN EQUITY

Amount SEK million	30 Sept 2026	30 Sept 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	155.1	124.6	182.8
Put option attributable to non-controlling interests	13.2		3.3
Changes attributable to transactions with the owners			
Non-cash issue	46.7	83.5	83.4
Dividends	–119.9	–110.5	–110.5
Total changes attributable to transactions with the owners	**–73.2**	**–27.0**	**–27.1**
Equity at the end of period attributable to parent company owners	**2,190.9**	**-**	**2,095.8**
Equity at the beginning of the period attributable to non-controlling interests	**-**	-	**-**
Total comprehensive income for the period	9.6	-	3.3
Dividend to minority shareholders	–5.0	-	-
Put option attributable to non-controlling interests	–4.6	-	–3.3
Equity at the end of the period attributable to non-controlling interests	**-**	-	**-**

CONDENSED CASH FLOW STATEMENT

Amount SEK million	July-Sept 2026	July-Sept 2025	Jan–Sept 2026	Jan–Sept 2025	Jan–Dec 2025
Cash flow from operating activities before changes in operating capital and tax paid	106.6	118.3	351.2	363.3	526.1
Tax paid	–61.6	–29.2	–85.3	-54.4	–16.3
Change in working capital	–64.3	–63.4	–150.6	-111.2	–197.0
Cash flow from operating activities	**–19.3**	**25.7**	**115.3**	**197.7**	**312.8**
Cash flow from investing activities	–23.5	–124.1	–319.7	-137.0	–141.3
Cash flow from financing activities	–62.9	57.5	–44.9	–146.7	–197.9
Cash flow for the period	**–105.7**	**–40.9**	**–249.3**	**–86.0**	**–26.4**
Cash and cash equivalents at start of period	–108.5	21.6	39.1	68.6	68.6
Exchange rate differences in cash and cash equivalents	–5.9	-	–9.9	-1.9	–3.1
Cash and cash equivalents at end of period	**–220.1**	**–19.3**	**–220.1**	**–19.3**	**39.1**

Cash and cash equivalents consists of cash, SEK 65.2 million (59.6), and overdraft facility, SEK –285.3 million (–78.9)

NET INDEBTEDNESS

Amount SEK million	30 Sept 2026	30 Sept 2025	31 Dec 2025
Non-current lease liability	166.3	189.6	150.0
Current liabilities, credit institutions	619.4	418.0	400.3
Current lease liability	135.6	139.3	128.7
Overdraft facility	285.3	78.9	27.8
Pension provisions	6.9	5.6	5.8
Cash and cash equivalents	–65.2	-59.6	–66.9
Total	**1,148.3**	**771.8**	**645.7**

ACQUISITION-RELATED ITEMS

Amount SEK million	July-Sept 2026	July-Sept 2025	Jan–Sept 2026	Jan–Sept 2025	Jan–Dec 2025
Impairment and amortisation of goodwill and intangible assets related to acquisitions	–21.3	–17.3	–61.5	–49.1	–67.2
Acquisition expenses	–0.1	–3.5	–9.6	–7.5	–8.4
Total	**–21.4**	**–20.8**	**–71.1**	**–56.6**	**–75.6**

PARENT COMPANY

CONDENSED INCOME STATEMENT

Amount SEK million	July-Sept 2026	July-Sept 2025	Jan–Sept 2026	Jan–Sept 2025	Jan–Dec 2025
Sales	14.5	12.8	42.6	39.1	53.3
Personnel expenses	–2.9	–10.9	–31.9	–37.1	–48.9
Other external expenses	–8.8	–12.5	–22.7	–35.6	–48.1
Depreciation	–0.3	–0.3	–0.8	–1.0	–1.3
Profit/loss from participations in associated companies	-	-	1.5	0.3	0.3
Operating profit/loss	**2.5**	**–10.9**	**–11.3**	**–34.3**	**–44.7**
Net financial items	3.5	4.1	9.3	10.3	131.6
Profit/loss after net financial items	**6.0**	**–6.8**	**–2.0**	**–24.0**	**86.9**
Tax	–0.9	1.0	0.8	4.5	–17.3
Profit/loss after tax	**5.1**	**–5.8**	**–1.2**	**–19.5**	**69.6**

CONDENSED STATEMENT OF COMPREHENSIVE INCOME

Amount SEK million	July-Sept 2026	July-Sept 2025	Jan–Sept 2026	Jan–Sept 2025	Jan–Dec 2025
Profit after tax for the period	5.1	–5.8	–1.2	–19.5	69.6
Other comprehensive income		-		-	-
Total comprehensive income for the period	**5.1**	**–5.8**	**–1.2**	**–19.5**	**69.6**

BALANCE SHEET – PARENT COMPANY

Amount SEK million	30 Sept 2026	30 Sept 2025	31 Dec 2025
Assets			
Non-current assets			
Capitalised expenditures for program development	3.3	1.3	1.0
Ongoing projects	-	2.9	3.0
Total intangible assets	**3.3**	**4.2**	**4.0**
Property, plant and equipment			
Equipment, tools, fixtures and fittings	0.2	0.1	0.1
Total property, plant and equipment	**3.5**	**4.3**	**4.1**
Financial assets			
Participations in associated companies	0.0	0.0	0.0
Participations in Group companies	884.3	740.9	741.4
Other non-current receivables from Group companies	184.8	184.8	274.8
Other non-current receivables	11.3	13.9	10.4
Total financial assets	**1,080.4**	**939.6**	**1,026.6**
Total non-current assets	**1,083.9**	**943.9**	**1,030.7**
Current assets			
Current receivables			
Receivables from Group companies	468.3	310.8	330.4
Other receivables	0.6	-	2.0
Current tax assets	28.1	5.6	2.5
Prepaid expenses and accrued income	7.3	6.4	4.6
Total current receivables	**504.3**	**322.8**	**339.5**
Cash and cash equivalents	-	-	-
Total current assets	**504.3**	**322.8**	**339.5**
TOTAL ASSETS	**1,588.2**	**1,266.7**	**1,370.2**

BALANCE SHEET – PARENT COMPANY, CONT.

Amount SEK million	30 Sept 2026	30 Sept 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	–221.3	–221.3
Share premium account	958.0	912.0	911.8
Profit for the year	–1.2	–19.5	69.6
Total non-restricted equity	**685.3**	**671.2**	**760.1**
Total equity	**760.6**	**746.0**	**834.9**
Untaxed reserves		-	-
Liabilities			
Non-current liabilities			
Other non-current liabilities	46.7	27.5	26.6
Total non-current liabilities	**46.7**	**27.5**	**26.6**
Current liabilities			
Trade payables	2.3	0.6	3.1
Overdraft facility	285.3	78.8	27.8
Liabilities to Group companies	302.0	263.8	319.3
Liabilities to credit institutions	135.5	109.5	101.8
Other liabilities	38.8	18.8	35.6
Accrued expenses and deferred income	17.0	21.7	21.1
Total current liabilities	**780.9**	**493.2**	**508.7**
TOTAL EQUITY AND LIABILITIES	**1,588.2**	**1,266.7**	**1,370.2**

SEGMENT OVERVIEW

Amount SEK million	July-Sept 2026	July-Sept 2025	Jan–Sept 2026	Jan–Sept 2025	Jan–Dec 2025
Net sales					
Sweden	660.0	614.0	2,319.5	2,102.5	2,921.6
Finland	328.6	354.1	1,044.2	1,112.5	1,507.2
Norway	86.4	78.1	292.2	268.6	389.4
Group wide	–10.0	–17.6	–35.7	–53.3	–77.2
Consolidated total	**1,065.0**	**1,028.6**	**3,620.2**	**3,430.3**	**4,741.0**
EBITA					
Sweden	32.7	43.1	159.3	172.4	248.1
Finland	29.8	35.8	85.7	105.6	151.1
Norway	–5.0	5.2	0.7	13.4	22.2
Group wide	2.6	–10.5	–12.2	–33.7	–43.7
Consolidated total	**60.1**	**73.6**	**233.5**	**257.7**	**377.7**
EBITA margin, %					
Sweden	5.0	7.0	6.9	8.2	8.5
Finland	9.1	10.1	8.2	9.5	10.0
Norway	–5.8	6.7	0.2	5.0	5.7
Consolidated total	**5.6**	**7.2**	**6.4**	**7.5**	**8.0**
EBIT					
Sweden	23.6	34.2	130.8	146.8	214.0
Finland	20.8	25.6	56.2	83.6	121.2
Norway	–8.4	3.5	–12.4	8.3	15.4
Group wide	2.7	–10.5	–12.2	–37.6	–48.5
Consolidated total	**38.7**	**52.8**	**162.4**	**201.1**	**302.1**
Net financial items	–0.4	–19.9	–15.5	–36.6	–51.6
Profit/loss before tax	**38.3**	**32.9**	**146.9**	**164.5**	**250.5**
Number of employees					
Sweden	2,055	1,852	2,055	1,852	1,860
Finland	1,290	1,303	1,290	1,303,	1,315
Norway	252	194	252	194	197
Group wide	11	11	11	11	11
Consolidated total	**3,608**	**3,360**	**3,608**	**3,360**	**3,383**

INCOME

Amount SEK million	July-Sept 2026	July-Sept 2025	Jan–Sept 2026	Jan–Sept 2025	Jan–Dec 2025
Income					
Sweden	**660.0**	**614.0**	**2,319.5**	**2,102.5**	**2,921.6**
of which Fee income	*590.6*	*566.3*	*2,127.1*	*1,935.9*	*2,,666.1*
of which Other income	*69.4*	*47.7*	*192.4*	*166.6*	*255.5*
Finland	**328.6**	**354.1**	**1,044.2**	**1,112.5**	**1,507.2**
of which Fee income	*327.1*	*353.6*	*1,039.3*	*1,110.0*	*1,498.8*
of which Other income	*1.5*	*0.5*	*4.9*	*2.5*	*8.4*
Norway	**86.4**	**78.1**	**292.2**	**268.6,**	**389.4**
of which Fee income	*85.8*	*77.7*	*290.2*	*265.0*	*385.8*
of which Other income	*0.6*	*0.4*	*2.0*	*3.6*	*3.6*
Consolidating adjustments	**–10.0**	**–17.6**	**–35.7**	**–53.3**	**–77.2**
of which Fee income	*–10.0*	*–17.6*	*–35.7*	*–53.3*	*–77.2*
of which Other income	-	-	-	-	-
Consolidated total	**1,065.0**	**1,028.6**	**3,620.2**	**3,430.3**	**4,741.0**
of which Fee income	*993.5*	*980.0*	*3,420.9*	*3,257.6*	*4,473.5*
of which Other income	*71.5*	*48.6*	*199.3*	*172.7*	*267.5*

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

GROWTH

Amounts in %	July-Sept 2026	July-Sept 2025	Jan–Sept 2026	Jan–Sept 2025	Jan–Dec 2025
Organic					
Sweden	4.1	6.0	6.2	5.9	5.3
Finland	–13.0	5.0	–11.0	8.2	7.0
Norway	–27.5	20.5	–14.2	21.2	26.7
Total	**–3.4**	**6.0**	**–0.4**	**6.8**	**6.5**
Acquired					
Sweden	3.4	1.4	4.1	1.9	2.1
Finland	6.0	1.1	6.8	0.4	1.6
Norway	30.4	0.0	19.3	0.0	0.0
Total	**6.4**	**1.2**	**6.2**	**1.3**	**1.8**
Currency effect					
Sweden	-	-	-	-	-
Finland	–0.2	–2.9	–1.9	–2.7	–3.2
Norway	7.7	–3.1	3.6	–3.8	–4.0
Total	**0.5**	**–1.2**	**–0.3**	**–1.1**	**–1.3**
Total growth					
Sweden	7.5	7.4	10.3	7.9	7.4
Finland	–7.2	3.3	–6.1	5.9	5.5
Norway	10.6	17.4	8.8	17.4	22.6
Total	**3.5**	**6.0**	**5.5**	**6.9**	**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	July-Sept 2026	July-Sept 2025	Jan–Sept 2026	Jan–Sept 2025	Jan–Dec 2025
Earnings per share before dilution, SEK	1.19	1.23	4.60	5.86	8.74
Earnings per share after dilution, SEK	1.19	1.23	4.60	5.86	8.74
Average number of shares	22,835,567	22,578,327	22,806,985	22,368,781	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, %	–3.4	6.0	–0.4	6.8	6.5
Acquired growth, %	6.4	1.2	6.2	1.3	1.8
Currency effect, %	0.5	–1.2	–0.3	–1.1	–1.3
Profit/loss					
Adjusted EBITA, SEK million	60.1	73.6	233.5	257.7	377.7
Adjusted EBITA margin, %	5.6	7.2	6.4	7.5	8.0
Items affecting comparability, SEK million		-		-	-
EBITA, SEK million	60.1	73.6	233.5	257.7	377.7
EBITA margin, %	5.6	7.2	6.4	7.5	8.0
Operating profit/loss (EBIT), SEK million	38.7	52.8	162.4	201.1	302.1
Operating margin, %	3.6	5.1	4.5	5.9	6.4
Key performance indicators per employee					
Sales per full-year employee, SEK thousand	325.6	331.6	1,106.1	1,097.0	1,512.8
Operating profit/loss per full-year employee, SEK thousand	11.8	17.0	49.6	64.3	96.4
Balance sheet					
Net indebtedness, SEK million	1,148.3	771.8	1,148.3	771.8	645.7
Net debt/EBITDA, rolling 12 month, multiple	2.2	1.4	2.2	1.4	1.2
Equity/assets ratio, %	47.9	50.6	47.9	50.6	52.8
Equity per share at the end of the period, SEK	95.9	90.1	95.9	90.1	92.8
Return on equity, %	11.0	14.5	11.0	14.5	12.4
Return on capital employed, %	8.2	11.2	8.2	11.2	12.2
Other					
Dividend per share, SEK	-	-	5.25	5.0	5.0
Number of full-year employees	3,271	3,102	3,273	3,127	3,134
Number of employees at end of period	3,608	3,360	3,608	3,360	3,383
Utilisation, %	77.0	79.1	77.8	79.2	79.0

EXPLANATION, DEFINITION AND CALCULATION OF KEY PERFORMANCE INDICATORS

Key performance indicators	Explanation	Definition	Calculation Q3 2026	Calculation, acc. Sept 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	–34.6/1,028.6=–3.4	–12.6/3,430.3=–0.4
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	65.6/1,028.6=6.4	213.8/3,430.3=6.2
Currency effect, %	The company's growth due to currency	Change in net sales attributable to currency effects	5.4/1,028.6=0.5	–11.3/3,430.3=–0.3
Profit/loss				
Adjusted EBITA, SEK million	A measure of the company's operating and underlying profit/loss excluding items affecting comparability	EBITA excluding items affecting comparability	38.7+21.4=60.1	162.4+71.1=233.5
Adjusted EBITA margin, %	Measure of the efficiency in the company	Adjusted EBITA/Net sales	60.1/1,065.0=5.6	233.5/3,620.2=6.4
Items affecting omparability, 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	38.7+21.4=60.1	162.4+71.1=233.5
EBITA margin, %	Measure of the efficiency in the company	EBITA/Net sales	60.1/1,065.0=5.6	233.5/3,620.2=6.4
Operating profit/loss (EBIT), SEK million	A measure of operating profit/loss excluding financial items, i.e., regardless of debt	EBITA less acquisition-related items	60.1–21.4=38.7	233.5–71.1=162.4
Operating margin, %	Measure of the efficiency in the company	EBIT/Net sales	38.7/1,065.0=3.6	162.4/3,620.2=4.5
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	1,065.0/3,271=325.6	3,620.2/3,273=1,106.1
Operating profit/loss per full-year employee, SEK thousand	Measure of the efficiency in the company	Operating profit/Number of full-year employees	38.7/3,271=11.8	162.4/3,273=49.6
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	1,148.3/(553.5–389.0+369.2)=2.2	1,148.3/(553.5–389.0+369.2)=2.2
Equity/assets ratio, %	A measure of the percentage of assets financed with equity	Equity/Total assets	2,190.9/4,577.5=47.9	2,190.9/4,577.5=47.9
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	2,190.9/,22,835,567=95.94	2,190.9/,22,835,567=95.94
Return on equity, %	A measure of the company's capital efficiency	Profit/loss before tax RTM/Average Equity, past 12 months	(250.5+146.9–164.5)/((2,190.9+2,034.4)/2)=11.0	(250.5+146.9–164.5)/((2,190.9+2,034.4)/2)=11.0
Return on capital employed, %	A measure of the company's financing through equity and other capital subject to interest	EBIT including financial income RTM/Average capital employed (=Equity including interest-bearing liabilities)	((250.5+146.9–164.5)+(31.0+28.4–13.3))/(2,190.9+166.3+619.4+135.6+285.3)=8.2	((250.5+146.9–164.5)+(31.0+28.4–13.3))/(2,190.9+166.3+619.4+135.6+285.3)=8.2
Other				
Dividend per share, SEK	A measure of the company's efficiency and value creation for the shareholders	-	-	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	-	-

REJLERS AB (PUBL)

Corp. ID no. 556349–8426 | Box 30233 | SE-104 25 Stockholm
Tel +46 771 78 00 00 | www.rejlers.com

CALENDAR

Year-end Report January-December 2026	11 February 2027
Annual Report 2026	Week 15 2027
Interim Report January–March 2027	5 May 2027
Annual General Meeting	12 May 2027
Interim Report January–June 2027	20 July 2027
Interim Report January–September 2027	28 October 2027
Year-end Report January–December 2027	10 February 2028

FOR MORE INFORMATION, PLEASE CONTACT

Viktor Svensson, President and CEO
Tel. +46-70-657 20 26
e-mail: viktor.svensson@rejlers.se

Anna Jennehov, CFO
Tel. +46-73-074 06 70
e-mail: anna.jennehov@rejlers.se