

# Q1

Interim report

January to March 2022



# Stronger margins for Q1

EBITA improved to SEK 20.0 million (18.2) in the quarter, which equates to an EBITA margin of 8.0 percent (6.5). The improvement is driven by our focus on buildings, which has led to a higher utilisation rate, lower overheads and a more efficient organisation. Net revenue totalled SEK 250 million (282.0). The decline is an effect of our new strategic direction, which has involved divesting and discontinuing businesses.

## First quarter, 1 January–31 March 2022

- Net revenue totalled SEK 250.3 million (282.0)
- EBITA was SEK 20.0 million (18.2) and the EBITA margin was 8.0 percent (6.5)
- EBIT was SEK 18.1 million (15.5) and the operating margin was 7.2 percent (5.5)
- Profit for the period totalled SEK 12.0 million (9.3)
- Earnings per share for the period amounted to SEK 0.49 (0.38); there is no dilution effect
- On 18 January, it was announced that Liselotte Haglind will take on the position as Chief Financial Officer. Liselotte will officially take on her new position at the latest in July 2022. The current Chief Financial Officer, Peter Sandberg, will leave the company in July
- During the quarter, the Board of Directors of Projektengagemang Sweden AB, based on the authorisation granted by the Annual General Meeting held on 5 May 2021, resolved to acquire class B treasury shares on Nasdaq Stockholm. On 30 March 2022, 500,000 class B shares were acquired



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The margin improvement is an effect of our focus on buildings

### Contact details

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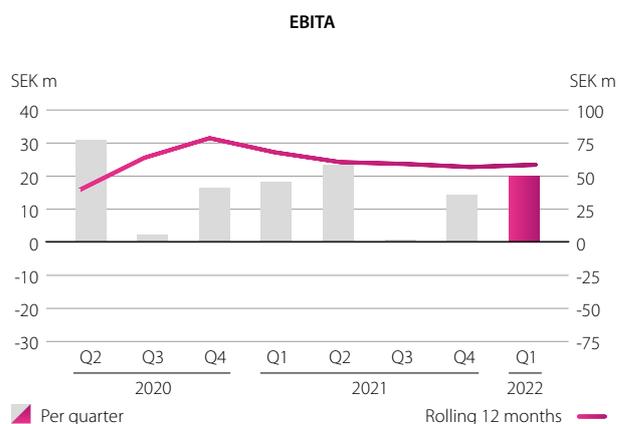
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### Financial calendar

2022 Annual General Meeting	5 May 2022
Interim report April–June	15 July 2022
Interim report July–September	28 October 2022
Year-end report 2022	10 February 2023

## Group summary

SEKm	3 months		12 months	
	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021	Rolling 12 mths
Net revenue	250.3	282.0	1,012.8	981.1
EBITA	20.0	18.2	56.9	58.6
EBITA margin, %	8.0	6.5	5.6	6.0
Operating profit/loss, EBIT	18.1	15.5	39.9	42.5
Operating margin, %	7.2	5.5	3.9	4.3
Profit/loss for the period	12.0	9.3	20.2	22.9
Earnings per share outstanding for the period, SEK (there is no dilution effect)	0.49	0.38	0.82	0.94
Net receivables (-)/debt	291.5	304.2	276.9	294.0



SEK 250m

Net revenue  
(282)

SEK 20m

EBITA  
(18)

8.0%

EBITA margin  
(6.5)

## CEO comments

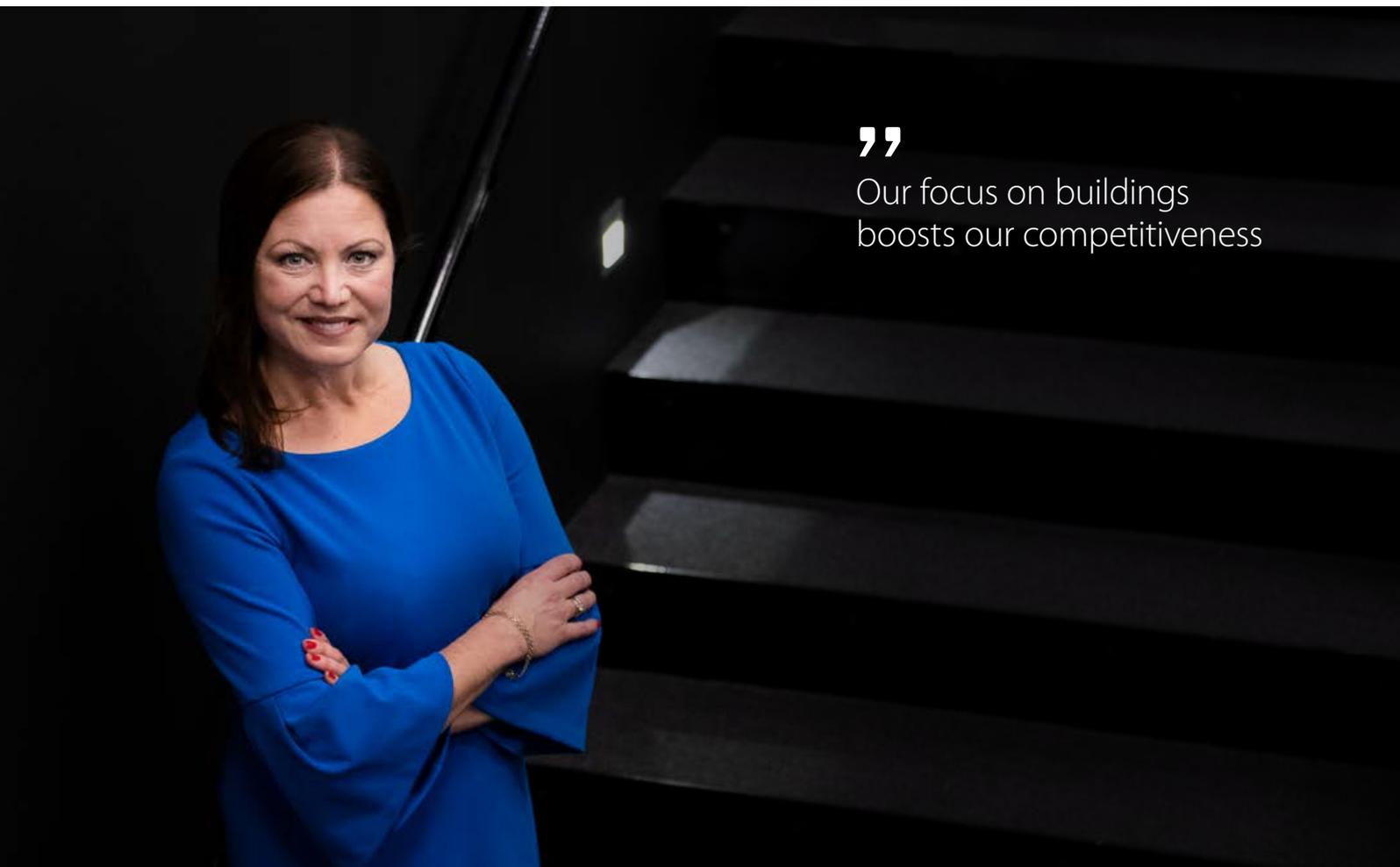
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In the first quarter of 2022 we improved our margin, and sales from our core operating activities are consistent with that of the previous year. The work we have done to focus our activities on buildings is paying off, and we are proud of what we have achieved.

In parallel with the uncertain geopolitical situation with a war in Europe and Covid-19, the world is facing the need for a rapid transition to a more sustainable society. Here at PE we have considerable opportunities to exert our influence and we have an important role to play in the climate crisis, which is a huge source of motivation for everyone in the company. Our engineers, architects and specialists are working alongside our customers to design smart, sustainable and effective solutions. The direction we have established – to become Sweden's leading consultant focusing on buildings and their environment in 2025 – gives us a

clear and unique position in the market, strengthens our offering and increases our ability to win new assignments and attract new employees.

This quarter has seen an improvement in profit compared with last year. EBITA increased to SEK 20.0 million (18,2), which equates to an EBITA margin of 8.0 percent (6.5). Earnings per share rose by 30 percent to SEK 0.49 (0.38). Our focus on buildings has led to an increased utilisation rate, which along with a more efficient organisation and sound cost control has strengthened our competitiveness. Earnings for Architecture & Management and Civil Engineering & Infrastructure saw an improvement, while Systems reported lower earnings compared with last year. We have a clear view of what needs to be done to boost profitability in Systems, and we are seeing indications of a gradual recovery in the market.



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Our focus on buildings  
boosts our competitiveness

Net revenue in the first quarter was SEK 250 million (282.0). The decrease amounts to 11 percent and is a result of the divestment of the railway business and the discontinuation of the industrial business, as well as fewer employees compared with the same period last year. Adjusted organic growth between the years is down 5 percent, but if we also factor in higher sickness absence due to Covid-19, we can see that our core business is delivering sales at a level consistent with the previous year. Efforts to generate profitable growth have continued apace. We have concentrated on delivering in our client assignments, boosting marketing and sales initiatives and recruiting and inducting new colleagues, all of which will have a gradual effect in 2022.

### Focus on leadership, recruitment and sales

Our clarified offering, with a focus on buildings, helped get 2022 off to a good start. We had a good order backlog going into the new year and have continued to see strong order intake in the first quarter. Our strong focus on recruitment will aid us in our return to growth following a period of streamlining and efficiency improvements to boost profitability. Last year we welcomed 120 new colleagues, which is more than ever before. We have a good reputation in the industry and can see our recruitment activities having a positive impact. Labour mobility in the sector is high, which means we need to work hard to recruit at the level required to generate growth. Long-term development of our leaders is the key to success in this endeavour. We are seeing these efforts paying off in terms of increased employee engagement, greater trust in management and a clearer sense of contributing to a sustainable society. We are delighted to note that at the end of the first quarter there are ten more of us than at the start of the year. Customer satisfaction has also grown significantly, and awareness of the PE brand and what we do is increasing. Our clarified position is attracting attention and helping us win new assignments.

### Healthy demand

The Swedish market for consulting services focused on sustainable urban planning is exhibiting stable demand and a willingness to invest. Russia's invasion of Ukraine is causing heightened uncertainty with regard to supply of goods, along with increased inflationary pressure in the construction industry, which may impact our clients to varying degrees going forward. Long-term needs for sustainable urban planning in both the private and public sectors are substantial, linked to urbanisation, the climate transition and digitalisation. Our primary focus is to generate organic growth by creating the highest possible customer and employee benefit, and to further strengthen our sales and recruitment efforts. We also take a positive view of the opportunity to make acquisitions in strategic areas. The updated financial targets and our strategic plan reflect the direction we are taking and we see significant opportunities to increase value creation for our stakeholders over the next few years.

I am proud of the work my colleagues are doing in some 13,000 assignments across Sweden. We work together in close-knit, dedicated teams alongside our clients to make our society a little better every day.

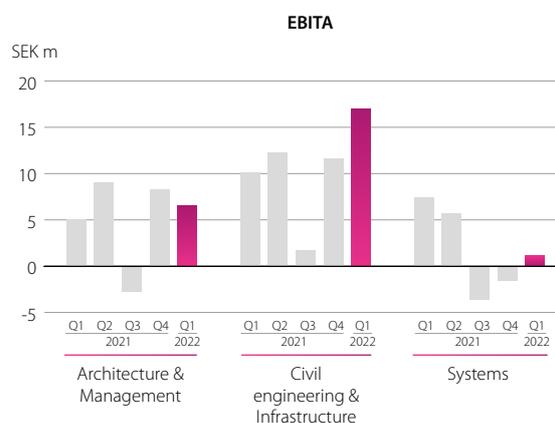
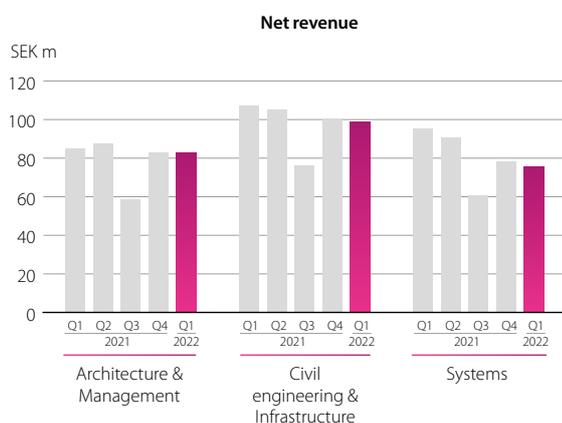
Stockholm, 5 May 2022

**Helena Hed**  
President and CEO

# Segments: financial overview

## Net revenue and operating profit by segment

SEKm	3 months		12 months	
	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021	Rolling 12 mths
<b>Net revenue</b>				
Architecture & Management	82.6	85.1	314.4	311.9
Civil Engineering & Infrastructure	99.0	107.3	389.2	381.0
Systems	75.4	95.5	325.2	305.1
Miscellaneous	-6.7	-5.8	-15.9	-16.8
<b>Total</b>	<b>250.3</b>	<b>282.0</b>	<b>1,012.8</b>	<b>981.1</b>
<b>Earnings</b>				
Architecture & Management	6.5	5.0	19.4	20.9
Civil Engineering & Infrastructure	17.0	10.1	35.7	42.6
Systems	1.1	7.4	7.8	1.6
Miscellaneous	-4.6	-4.3	-6.1	-6.4
<b>EBITA</b>	<b>20.0</b>	<b>18.2</b>	<b>56.9</b>	<b>58.6</b>
Acquisition-related items	-1.9	-2.7	-17.0	-16.1
<b>Operating profit/loss, EBIT</b>	<b>18.1</b>	<b>15.5</b>	<b>39.9</b>	<b>42.5</b>
Net financial items	-2.3	-3.8	-12.9	-11.3
Tax	-3.9	-2.4	-6.7	-8.2
<b>Profit/loss for the period</b>	<b>12.0</b>	<b>9.3</b>	<b>20.2</b>	<b>22.9</b>



# Revenue and earnings for the Group

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## First quarter, 1 January–31 March 2022

Net revenue for the first quarter was SEK 250.3 million (282.0), a decrease of 11 percent compared with the same period last year. The decline in sales between quarters is due to the divestment of the railway business on 1 September 2021, and the discontinuation of the industrial business, as well as fewer employees within all operating segments.

The calendar effect on revenue for quarter was SEK 2.1 million, as the period had half a working day more than the same period of the previous year.

Organic growth was –4.7 percent, adjusted for the effect of divested and discontinued businesses in 2021 and the calendar effect. Profit before acquisition-related items (EBITA) was SEK 20.0 million (18.2), and operating profit (EBIT) was SEK 18.1 million (15.5).

Profit for the quarter was persistently stable due to an increase in sales activity, lower overheads and a more efficient organisation and working practices. Earnings for Architecture & Management and Civil Engineering & Infrastructure were higher than the previous year, while earnings for Systems were lower.

### Growth

Annual growth of 15 percent over time, including acquisitions

### Profitability

10 percent EBITA margin over time

### Leverage

A net borrowings/EBITDA ratio of max. 2.5

### Dividend policy

30–50 percent of profit for the year will be distributed to shareholders

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## Projektengagemang's financial targets



# Architecture & Management

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Architecture & Management offers services in architecture, societal development and project management. We help our customers develop sustainable buildings and towns based on good architecture. Our solutions enable resource-efficient and flexible use of buildings with the lowest possible running costs, and ensuring a long lifespan.

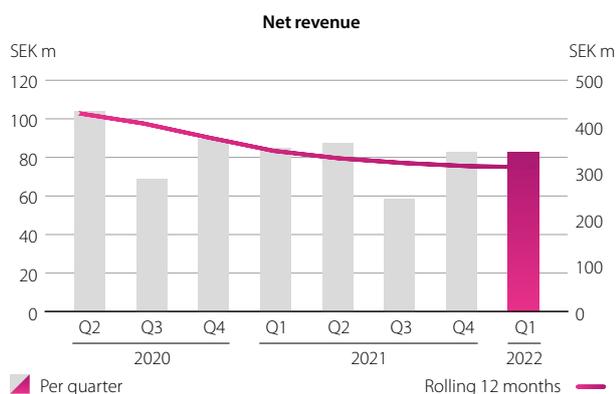
Net revenue for the segment in the first quarter of 2022 was SEK 83 million (85). EBITA improved to SEK 6.5 million (5.0) and the EBITA margin rose to 7.8 percent (5.9).

The segment is continuing to achieve significant earnings improvements compared with the same period last year. A strong customer focus and increased sales efforts are the main reasons for the improved performance. The cost savings and efficiency

measures implemented have had the intended effect and are reflected in the positive result. We see significant opportunities to grow the business and are therefore putting considerable effort into recruitment. The market for the segment's services continued to be healthy during the quarter.

## Segment review

SEKm	3 months		12 months	
	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021	Rolling 12 mths
Net revenue	82.6	85.1	314.4	311.9
- of which internal net revenue	7.5	6.7	23.0	23.8
Total growth, %	-2.8	-25.3	-16.4	0.0
- of which organic, %	-2.8	-25.3	-16.4	0.0
- of which acquired/divested growth, %	0.0	0.0	0.0	0.0
EBITA	6.5	5.0	19.4	20.9
- EBITA margin, %	7.8	5.9	6.2	6.7
Average number of employees	218	226	217	215



## Examples of new assignments during the quarter

- Project design of Tvärbanetorg and surrounding public land in Helenelund for Sollentuna Municipality
- Inspection organisation for extension and conversion of Tidaholm prison for Specialfastigheter
- Project and construction management at Åsen care home for Håbo Municipality

SEK 83m

Net revenue

SEK 7m

EBITA

7.8%

EBITA margin



# Civil Engineering & Infrastructure

Civil Engineering & Infrastructure offers design and environmental solutions for all aspects of buildings and their surroundings. We help our clients develop resource-efficient, flexible, safe and low-carbon buildings as an important part of a safe, inclusive and sustainable society.

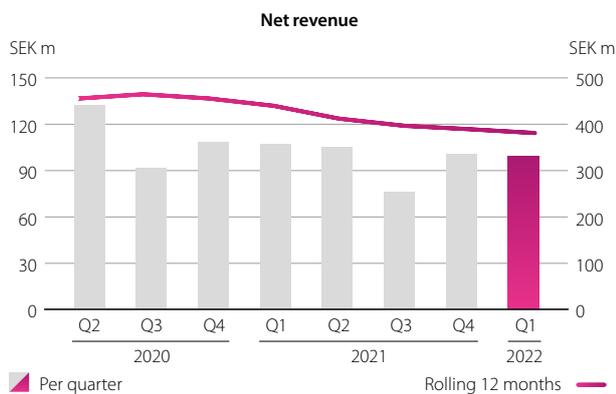
Net revenue for the segment in the first quarter of 2022 was SEK 99 million (107). EBITA improved to SEK 17.0 million (10.1) and the EBITA margin rose to 17.2 percent (9.4). The drop in sales from the divestment of the railway business amounts to SEK 9 million.

The segment is continuing to display a positive profitability trend and is delivering high margins. The segment's offering is now fully linked to buildings and their surroundings, which is reflected in earnings.

The market for the services we offer continued to improve during the quarter, and order levels are stable. Demand is strong, and we see continued good market conditions and expect a further increase in activity among our clients. All in all, this provides good prospects for growth in the segment and we are focusing heavily on recruitment.

## Segment review

SEKm	3 months		12 months	
	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021	Rolling 12 mths
Net revenue	99.0	107.3	389.2	381.0
- of which internal net revenue	4.5	4.9	17.0	16.6
Total growth, %	-7.7	-12.9	-14.6	0.0
- of which organic, %	0.7	-12.9	-12.0	0.0
- of which acquired/divested growth, %	-8.4	0.0	-2.6	0.0
EBITA	17.0	10.1	35.7	42.6
- EBITA margin, %	17.2	9.4	9.2	11.2
Average number of employees	253	298	278	267



## Examples of new assignments during the quarter

- Environmental coordination at Hanna Rydh school for SISAB
- Building documentation for the conversion of Bromma hospital for ByggDialog
- Development of SKF's old headquarters in Gamlestaden

SEK 99<sub>m</sub>

Net revenue

SEK 17<sub>m</sub>

EBITA

17.2%

EBITA margin



# Systems

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Systems offers smart, sustainable installation solutions that optimise all building systems for the lowest running costs and minimal climate and environmental impact. Using the latest technology, we create innovative solutions to create contemporary, pleasant and resource-efficient environments for people to live, work and spend time in.

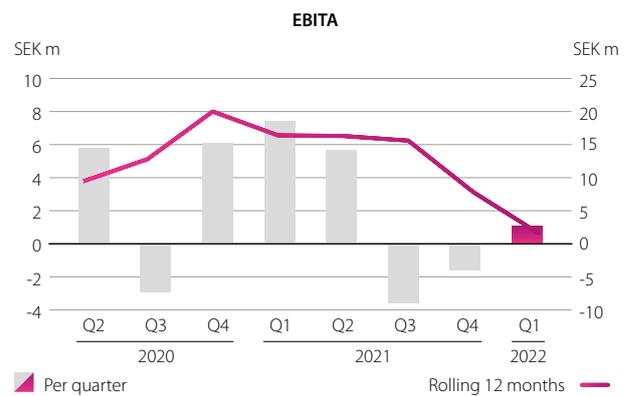
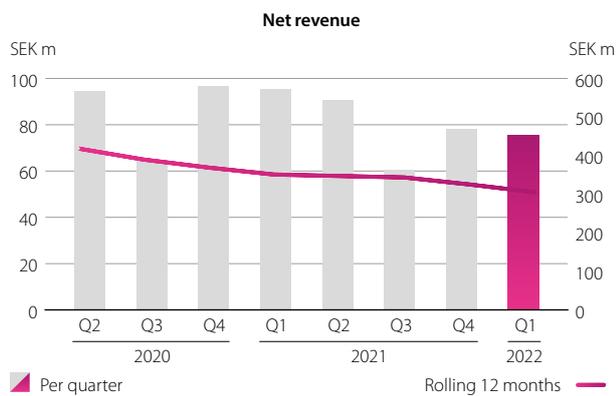
Net revenue for the segment in the first quarter of 2022 was SEK 75 million (96). EBITA totalled SEK 1.1 million (7.4) and the EBITA margin was 1.4 percent (7.7). The drop in sales from the discontinuation of the industrial business amounts to SEK 12 million.

During the first quarter, the business continued to address the challenges identified earlier. The recovery from the pandemic has been less rapid than in other areas of our business, which has

continued to impact parts of this segment. We have also identified some structural challenges in the business and taken action, including stepping up sales efforts. During the quarter, we saw positive signs indicating a gradual recovery in the market, with heightened activity, although the growth rate is still lower than in other segments.

## Segment review

SEKm	3 months		12 months	
	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021	Rolling 12 mths
Net revenue	75.4	95.5	325.2	305.1
- of which internal net revenue	5.1	3.7	12.6	14.1
Total growth, %	-21.0	-15.8	-11.9	0.0
- of which organic, %	-9.1	-15.8	-11.9	0.0
- of which acquired/divested growth, %	-11.9	0.0	0.0	0.0
EBITA	1.1	7.4	7.8	1.6
- EBITA margin, %	1.4	7.7	2.4	0.5
Average number of employees	227	261	239	230



## Examples of new assignments during the quarter

- Refurbishment of County Administrative Board's offices of approximately 4,000 square metres in Gothenburg for Wallenstam
- Electrical and telecommunications project planning for Ikano Bostad at BRF Promenera Årsta
- Electrical and telecommunications project planning for Skandia Fastigheter at BRF Blåslampan in Sundberg

SEK 75m

Net revenue

SEK 1m

EBITA

1.4%

EBITA margin

# Cash flow and financial position

## First quarter, 1 January–31 March 2022

Cash flow from operating activities amounted to SEK 0.8 million (1.0). The change in working capital totalled SEK –15.2 million (–29.0). Tax paid for the period totalled SEK –19.4 million (4.6), of which SEK –14.5 million relates to final tax for the 2020 financial year. Investing activities showed a net flow in the quarter of SEK –0.3 million (–1.1). Cash flow from financing activities totalled SEK –19.9 million (–27.0). The change is mainly attributable to repayment of bank loans of SEK –2.5 million (–8.8), repayment of lease liability of SEK –15.9 million (–18.6), utilisation of overdraft facilities of SEK 7.9 million (0.0) and repurchase of treasury shares of SEK –9.4 million (0.0). Net debt at the end of the quarter totalled SEK 291.5 million (304.2). Excluding the lease liability due, which as of 2019 is recognised in accordance with IFRS 16, net debt amounted to SEK 162.3 million (171.6).

## Acquisitions

No companies were acquired during the quarter.

## Investments, depreciation and amortisation

Purchases of non-current assets for the period amounted to SEK 0.3 million (1.1). Depreciation of total non-current assets amounted to SEK 19.7 million (23.0), including depreciation of leased assets by SEK 15.8 million (18.0), amortisation of acquisition-related items by SEK 1.9 million (2.7) and of other intangible assets by SEK 0.5 million (0.4).

## Number of shares and repurchases

The total number of Projektengagemang shares at 31 March 2022 was 24,555,677, divided between 5,298,324 class A shares with ten votes each and 19,257,353 class B shares with one vote each, corresponding to a total of 72,240,593 votes. On 30 March 2022, 500,000 class B shares were acquired in order to secure future provision of shares and other obligations relating to Projektengagemang's 2021, 2020 and 2019 performance-based share purchase programmes, after the Board of Directors exercised its authorisation, granted by the 2021 AGM, to acquire treasury shares. Following the repurchase, Projektengagemang holds 2.0 percent of the company's issued shares.

## Significant events in the period

1 January–31 March 2022

### Liselotte Haglind new Chief Financial Officer

On 18 January, it was announced that Liselotte Haglind will take up the position of Chief Financial Officer. She joins us from KPMG Sweden, where she is Chief Financial Officer and Chief Operating Officer. Liselotte will take up this role by July 2022. The current CFO, Peter Sandberg, will be leaving the company in July. Since 7 January, Group management has consisted of Helena Hed, President and CEO, Peter Sandberg, Deputy CEO/Chief Financial Officer and Mathias Thorsson, Chief Business Development Officer. The press release is available in full at [pe.se](https://www.pe.se).

### Decision to acquire treasury shares

The Board of Directors of Projektengagemang Sweden AB (publ) has, based on the authorisation granted by the Annual General Meeting held on 5 May 2021, resolved to acquire class B treasury shares on Nasdaq Stockholm. The purpose of the repurchase is to secure the future provision of shares and other obligations (including social security contributions) by Projektengagemang relating to its 2021, 2020 and 2019 performance-based share purchase programmes. The press release is available in full at [pe.se](https://www.pe.se).

## Significant events after the end of the period

There were no significant events after the end of the period.

# Other information

## Employees

The average number of FTEs in the quarter amounted to 758 (891). The number of employees at the end of the period was 810 (889).

## Tax

The tax expense for the 1 January–31 March period totalled SEK –3.9 million (–2.4).

## Parent Company

The Parent Company's net revenue for the 1 January–31 March period totalled SEK 0.0 million (0.0), with operating income (EBIT) corresponding to SEK –4.1 million (–4.0).

## Share information

The company's B shares have been listed on Nasdaq Stockholm since 19 June 2018. The buying price at 31 March for PENG-B was SEK 18.5, a decrease of 21.3 percent in the first quarter of 2022.

Number of A shares	5,298,324
Number of B shares	19,257,353
<b>Total number of shares</b>	<b>24,555,677</b>
Total number of votes	72,240,593

## Dividend

The Board of Directors proposes a dividend of SEK 0.4 per share outstanding; an increase of SEK 0.4. The dividend corresponds to 49 percent of earnings per share for the 2021 financial year. The total dividend payment amounts to SEK 9,622,271 (0).

## Related-party transactions

PE had no transactions with related parties in 2022.

## Calendar effects

In the first quarter of 2022, the calendar effect is plus half a day compared to the same period last year. See page 30 for further information.

## Accounting policies

This report has been prepared in accordance with IAS 34, Interim Financial Reporting, International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretative statements from the International Financial Reporting Interpretations Committee (IFRIC) as adopted by the EU. The Group applies the same accounting policies as detailed in Note 1 of the 2021 annual accounts. The balance sheets are presented in summary. To increase comparability with other

companies on the market, as of 1 January 2018 PE introduced the earnings concept EBITA, which is defined as operating profit excluding acquisition-related items. Operating profit is therefore adjusted for amortisation and impairment of acquisition-related intangible assets, including goodwill, and revaluation of contingent considerations and gains/losses from the divestment of companies and operations. PE applies all EU-adopted IFRS standards and statements (IFRIC), to the extent possible within the framework of the Swedish Annual Accounts Act, and in some cases for tax reasons. This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities.

## Risks and uncertainties

PE is exposed to business risks associated with economic and structural changes, as well as changes in market trends. Other risks include the ability to recruit, retain and develop employees. Furthermore, the Group is exposed to interest rate, foreign exchange and credit risks. In the event of a significant change in circumstances in the company's markets, PE could experience problems in signing new credit facilities and consequently need to use a larger portion of cash flow to make interest payments and repayments. This could have a negative effect on the company. The 2021 annual accounts provide a comprehensive description of risk exposure and uncertainties.

PE is currently involved in two disputes with Cortus AB. On 5 June 2019, two summons applications were submitted against Cortus AB, in which the claim amounts to approximately SEK 5.3 million. PE's claim relates to remuneration for work carried out. Cortus AB responded with counterclaims amounting to approximately SEK 12.6 million. PE considers Cortus AB's claims to be without merit. On 21 March 2022, Solna District Court announced a verdict regarding one of these two disputes. The ruling was entirely in PE's favour. Cortus AB has appealed against the verdict.

PE and PE's subsidiary Soleed Sweden AB have received claims for remedial action and damages regarding problems in approximately 200 building modules delivered by Soleed in 2014/2015. Soleed has already undertaken to remedy the defects found in three building modules that were the subject of complaints. PE and Soleed reject the other claims. The subsidiary Soleed Sweden AB previously conducted operations related to the manufacture and distribution of concrete building modules for temporary housing. The company made one delivery and the business was wound up in 2016, as it was not considered part of the Group's core business; see the company's prospectus for the 2018 IPO for further details.

## Audit

This report has not been reviewed by the company's auditors.

## Forward-looking information

Forward-looking information in this report is based on company management's expectations at the time of writing. As with all assessments regarding the future, such assumptions include risks and uncertainties that may mean actual outcomes differ

from the anticipated result. The company does not undertake to update or rectify such forward-looking information other than what is stipulated by law.

This information is information that Projektengagemang Sweden AB (PUBL) is obliged to disclose under the EU market abuse regulation. The information was submitted, through the provision of the contact person, for publication on 5 May 2022 at 07:30 CET.

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Stockholm 05/05/2022  
Projektengagemang Sweden AB (publ)

Helena Hed  
*CEO*

# Group income statement

SEKm	3 months		12 months	
	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021	Rolling 12 mths
<b>Net revenue</b>	<b>250.3</b>	<b>282.0</b>	<b>1,012.8</b>	<b>981.1</b>
Other external expenses	-41.6	-55.4	-212.6	-198.8
Personnel costs	-170.9	-188.2	-667.9	-650.6
<b>Profit/loss before depreciation/amortisation, EBITDA</b>	<b>37.8</b>	<b>38.5</b>	<b>132.4</b>	<b>131.7</b>
Depreciation, amortisation and impairment losses	-17.8	-20.3	-75.5	-73.1
<b>Operating profit/loss, EBITA</b>	<b>20.0</b>	<b>18.2</b>	<b>56.9</b>	<b>58.6</b>
Acquisition-related items	-1.9	-2.7	-170	-16.1
<b>Operating profit/loss, EBIT</b>	<b>18.1</b>	<b>15.5</b>	<b>39.9</b>	<b>42.5</b>
Financial items	-2.2	-3.8	-12.9	-11.3
<b>Profit/loss after financial items</b>	<b>15.9</b>	<b>11.7</b>	<b>27.0</b>	<b>31.2</b>
Tax	-3.9	-2.4	-6.7	-8.2
<b>Profit/loss for the period</b>	<b>12.0</b>	<b>9.3</b>	<b>20.2</b>	<b>22.9</b>
Attributable to:				
Parent Company shareholders	12.0	9.2	20.2	22.9
Non-controlling interests	-	0.0	-	0.0
Earnings per share outstanding for the period, SEK (there is no dilution effect)	0.49	0.38	0.82	0.94

# Consolidated statement of comprehensive income

SEKm	3 months		12 months	
	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021	Rolling 12 mths
Profit/loss for the period	12.0	9.3	20.2	22.9
<b>Comprehensive income for the period</b>	<b>12.0</b>	<b>9.3</b>	<b>20.2</b>	<b>22.9</b>

# Consolidated balance sheet

SEKm	31 March 2022	31 March 2021	31 Dec 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	594.8	597.3	594.8
Other non-current intangible assets	17.6	28.4	19.8
Property, plant and equipment	170.8	179.0	182.2
Financial assets	1.5	2.9	2.4
<b>Total non-current assets</b>	<b>784.7</b>	<b>807.6</b>	<b>799.2</b>
<b>Current assets</b>			
Current assets excluding cash and cash equivalents	259.2	297.3	245.3
Cash and cash equivalents including short-term investments	3.6	15.9	23.0
<b>Total current assets</b>	<b>262.8</b>	<b>313.2</b>	<b>268.3</b>
<b>TOTAL ASSETS</b>	<b>1,047.5</b>	<b>1,120.8</b>	<b>1,067.4</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity attributable to Parent Company shareholders	580.4	568.0	577.9
Non-controlling interests	0.0	-0.1	-
<b>Total equity</b>	<b>580.4</b>	<b>567.8</b>	<b>577.9</b>
<b>Liabilities</b>			
Non-current liabilities	219.2	226.6	231.6
Current liabilities, accrued expenses	227.1	302.8	240.3
Deferred tax liabilities	20.8	23.6	17.7
<b>Total liabilities</b>	<b>467.0</b>	<b>553.0</b>	<b>489.6</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,047.5</b>	<b>1,120.8</b>	<b>1,067.4</b>

# Consolidated statement of changes in equity

SEKm	31 March 2022	31 March 2021	31 Dec 2021
<b>Equity at start of period</b>	<b>577.9</b>	<b>557.8</b>	<b>557.8</b>
Profit/loss for the period	12.0	9.3	20.2
Repurchase of treasury shares	-9.4	-	-
Other transactions	-	0.8	-0.1
<b>Equity at end of period</b>	<b>580.4</b>	<b>567.8</b>	<b>577.9</b>
Attributable to:			
Parent Company shareholders	580.4	568.0	577.9
Non-controlling interests	-	-0.1	0.0
<b>Total</b>	<b>580.4</b>	<b>567.8</b>	<b>577.9</b>

# Consolidated cash flow statement

SEKm	3 months		12 months
	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021
<b>Operating activities</b>			
Profit/loss after financial items	15.9	11.7	27.0
Adjustments for non-cash items	19.5	23.0	85.3
Tax paid	-19.4	-4.6	-6.6
<b>Cash flow before changes in working capital</b>	<b>16.0</b>	<b>30.1</b>	<b>105.7</b>
Cash flow from changes in working capital	-15.2	-29.0	-26.7
<b>Cash flow from operating activities</b>	<b>0.8</b>	<b>1.0</b>	<b>79.0</b>
Purchase of property, plant and equipment and non-current intangible assets	-0.3	-1.1	-3.6
Sale of Group companies/businesses	-	-	4.0
Change in financial assets	0.0	-0.0	0.0
<b>Cash flow from investing activities</b>	<b>-0.3</b>	<b>-1.1</b>	<b>0.5</b>
Repurchase of treasury shares	-9.4	-	-
Repayment of loans	-18.4	-27.4	-99.8
Change in credit facilities	7.9	0.4	-
<b>Cash flow from financing activities</b>	<b>-19.9</b>	<b>-27.0</b>	<b>-99.8</b>
<b>Cash flow for the period</b>	<b>-19.4</b>	<b>-27.1</b>	<b>-20.2</b>
Cash and cash equivalents at start of period	22.6	42.8	42.8
Exchange rate difference in cash and cash equivalents	0.0	0.1	0.1
<b>Cash and cash equivalents at end of period</b>	<b>3.2</b>	<b>15.8</b>	<b>22.6</b>

## Parent Company income statement

SEKm	3 months		12 months
	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021
<b>Net revenue</b>	<b>0.0</b>	<b>0.0</b>	<b>14.1</b>
Other external expenses	-1.8	-1.8	-6.9
Personnel costs	-2.2	-2.2	-8.8
<b>Profit/loss before depreciation/amortisation, EBITDA</b>	<b>-4.1</b>	<b>-4.0</b>	<b>-1.6</b>
Depreciation, amortisation and impairment losses	-	-0.0	-0.1
<b>Operating profit/loss, EBIT</b>	<b>-4.1</b>	<b>-4.0</b>	<b>-1.7</b>
Financial items	-1.0	-2.1	-11.7
- of which from the sale of Group companies	-	-	-4.8
<b>Profit/loss after financial items</b>	<b>-5.1</b>	<b>-6.1</b>	<b>-13.4</b>
Appropriations	-	-	4.2
<b>Profit/loss before tax</b>	<b>-5.1</b>	<b>-6.1</b>	<b>-9.2</b>
Tax	-	-0.1	0.4
<b>Profit/loss for the period</b>	<b>-5.1</b>	<b>-6.2</b>	<b>-8.8</b>

## Parent Company statement of comprehensive income

SEKm	3 months		12 months
	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021
Profit/loss for the period	-5.1	-6.2	-8.8
<b>Comprehensive income for the period</b>	<b>-5.1</b>	<b>-6.2</b>	<b>-8.8</b>

# Parent Company balance sheet

SEKm	31 March 2022	31 March 2021	31 Dec 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Other non-current intangible assets	0.1	0.1	0.1
Deferred tax assets	5.3	4.8	5.3
Financial assets	774.9	777.9	774.9
<b>Total non-current assets</b>	<b>780.3</b>	<b>782.9</b>	<b>780.3</b>
<b>Current assets</b>			
Current assets	3.8	16.9	23.0
<b>Total current assets</b>	<b>3.8</b>	<b>16.9</b>	<b>23.0</b>
<b>TOTAL ASSETS</b>	<b>784.1</b>	<b>799.8</b>	<b>803.3</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	456.1	473.3	470.6
Non-current liabilities	128.2	131.9	130.7
Current liabilities	199.8	194.6	202.0
<b>Total liabilities</b>	<b>328.0</b>	<b>326.6</b>	<b>332.7</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>784.1</b>	<b>799.8</b>	<b>803.3</b>

# Income statement per quarter for the Group

SEKm	Jan-Mar 2022	Oct-Dec 2021	Jul-Sep 2021	Apr-Jun 2021	Jan-Mar 2021	Oct-Dec 2020	Jul-Sep 2020	Apr-Jun 2020
<b>Net revenue</b>	<b>250.3</b>	<b>259.7</b>	<b>193.6</b>	<b>277.6</b>	<b>282.0</b>	<b>286.5</b>	<b>219.5</b>	<b>320.0</b>
Other external expenses	-41.6	-53.1	-44.3	-59.8	-55.4	-64.3	-47.7	-78.3
Personnel costs	-170.9	-174.4	-128.9	-176.4	-188.2	-184.9	-149.1	-194.3
<b>Profit/loss before depreciation/amortisation, EBITDA</b>	<b>37.8</b>	<b>32.1</b>	<b>20.4</b>	<b>41.4</b>	<b>38.5</b>	<b>37.3</b>	<b>22.7</b>	<b>47.4</b>
Depreciation, amortisation and impairment losses	-17.8	-17.9	-19.5	-17.8	-20.3	-20.7	-20.3	-16.5
<b>Operating profit/loss, EBITA</b>	<b>20.0</b>	<b>14.2</b>	<b>0.9</b>	<b>23.5</b>	<b>18.2</b>	<b>16.5</b>	<b>2.3</b>	<b>30.9</b>
Acquisition-related items <sup>1</sup>	-1.9	-6.9	-3.0	-4.3	-2.7	-0.8	-4.9	-2.8
<b>Operating profit/loss, EBIT</b>	<b>18.1</b>	<b>7.3</b>	<b>-2.0</b>	<b>19.2</b>	<b>15.5</b>	<b>15.8</b>	<b>-2.5</b>	<b>28.1</b>
Financial items	-2.2	-2.7	-3.4	-3.0	-3.8	-3.1	-3.5	-3.8
<b>Profit/loss after financial items</b>	<b>15.9</b>	<b>4.6</b>	<b>-5.4</b>	<b>16.2</b>	<b>11.7</b>	<b>12.7</b>	<b>-6.0</b>	<b>24.3</b>
Tax	-3.9	-1.3	0.8	-3.8	-2.4	-6.6	2.9	-6.4
<b>Profit/loss for the period<sup>2</sup></b>	<b>12.0</b>	<b>3.3</b>	<b>-4.6</b>	<b>12.4</b>	<b>9.3</b>	<b>6.1</b>	<b>-3.1</b>	<b>17.9</b>
Attributable to:								
Parent Company shareholders	12.0	3.3	-4.6	12.6	9.2	6.4	-3.2	18.0
Non-controlling interests	-	-	0.0	-0.1	0.1	-0.3	0.0	-0.2

1 Acquisition-related items are defined as depreciation/amortisation and impairment of goodwill and acquisition-related intangible assets, revaluation of contingent considerations and gains and losses from divestments of companies, operations, land and buildings.

2 No deviations between profit or loss for the period and comprehensive income for the period.

# Key performance indicators, Group

SEKm	3 months		12 months	
	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021	Rolling 12 mths
<b>PROFITABILITY</b>				
EBITDA	37.8	38.5	132.4	131.7
EBITDA margin, %	15.1	13.6	13.1	13.4
EBITA	20.0	18.2	56.9	58.6
EBITA margin, %	8.0	6.5	5.6	6.0
EBIT	18.1	15.5	39.9	42.5
EBIT margin, %	7.2	5.5	3.9	4.3
<b>NET REVENUE</b>				
Total growth, %	-11.2	-17.3	-13.2	-
- of which organic growth	-4.7	-17.3	-12.2	-
- of which acquired/divested growth and calendar effect	-6.5	-	-1.0	-
<b>FINANCIAL POSITION</b>				
Equity/assets ratio, %	55.4	50.7	54.1	-
Available cash and cash equivalents	155.7	175.9	183	-
- of which undrawn credit facilities	152.1	160.0	160	-
Leverage	2.2	2.1	2.1	2.2
<b>OTHER</b>				
Number of employees	810	889	795	810
Average number of employees	758	891	835	777
Utilisation rate, %	75.8	74.9	75.0	75.2
Earnings per share outstanding for the period, SEK (there is no dilution effect)	0.49	0.38	0.82	0.94
Equity per share, SEK	24.13	23.13	23.53	24.13

# Notes to the financial statements

## NOTE 1 Acquisitions

No acquisitions of subsidiaries were made in the first quarter of 2022. On 1 September 2021, the railway business was divested and on 22 December 2021, the Indian subsidiary Aristi was sold.

### Acquisition-related items

	3 months		12 months	
	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021	Rolling 12 mths
<b>SEKm</b>				
<b>EBITA</b>	<b>20.0</b>	<b>18.2</b>	<b>56.9</b>	<b>58.6</b>
Amortisation of acquisition-related non-current intangible assets	-1.9	-2.7	-11.1	-2.7
Disposal of goodwill relating to divested operations	0.0	-	-1.8	-
Divested operations	0.0	-	3.1	-
Sale of Group companies	0.0	-	-2.3	-
Additional IT costs related to acquisitions in 2017	-	-	-5.1	-
<b>Acquisition-related items</b>	<b>-1.9</b>	<b>-2.7</b>	<b>-17.0</b>	<b>-2.7</b>
<b>Operating profit/loss, EBIT</b>	<b>18.1</b>	<b>15.5</b>	<b>39.9</b>	<b>55.9</b>

## NOTE 2 Financial instruments by category

The fair value of the Group's financial instruments is established via market valuation, e.g. recently completed transactions, the price of similar instruments and discounted cash flows. When there is no reliable data available for fair value measurement, financial instruments are recognised at cost (Level 3). There were

no transfers between any of the levels during the period. No financial instruments have been classified at Level 2. Carrying amount is deemed to represent a reasonable estimate of the fair value of all financial assets and liabilities. The financial assets and liabilities are assigned to valuation categories 2 and 3.

### 31 March 2022

SEKm	Measured at fair value via profit/loss	Financial assets measured at amortised cost	Financial liabilities measured at amortised cost	Of which fair value per level*		
				1	2	3
<b>Financial instruments, assets</b>						
Financial investments	1.5	–	–	–	–	1.5
Trade receivables	–	117.3	–	–	–	–
Short-term investments	0.5	–	–	–	–	0.5
<b>Total financial assets</b>	<b>2.1</b>	<b>117.2</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>2.1</b>
<b>Financial instruments, liabilities</b>						
Liabilities to clients and suppliers	–	–	42.2	–	–	–
Interest-bearing liabilities, non-current	–	–	218.9	–	–	–
Interest-bearing liabilities, current	–	–	76.3	–	–	–
<b>Total financial liabilities</b>	<b>0.0</b>	<b>–</b>	<b>337.3</b>	<b>–</b>	<b>–</b>	<b>0.0</b>

### 31 March 2021

SEKm	Measured at fair value via profit/loss	Financial assets measured at amortised cost	Financial liabilities measured at amortised cost	Of which fair value per level*		
				1	2	3
<b>Financial instruments, assets</b>						
Financial investments	2.8	–	–	–	–	2.8
Trade receivables	–	141.4	–	–	–	–
Short-term investments	0.2	–	–	–	–	0.2
Other non-current receivables	–	0.0	–	–	–	–
<b>Total financial assets</b>	<b>3.0</b>	<b>141.5</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>3.0</b>
<b>Financial instruments, liabilities</b>						
Liabilities to clients and suppliers	–	–	53.2	–	–	–
Other non-current liabilities	–	–	1.7	–	–	–
Interest-bearing liabilities, non-current	–	–	226.2	–	–	–
Interest-bearing liabilities, current	–	–	93.9	–	–	–
<b>Total financial liabilities</b>	<b>0.0</b>	<b>–</b>	<b>375.0</b>	<b>–</b>	<b>–</b>	<b>–</b>

Financial assets and financial liabilities measured at fair value on the balance sheet, or where disclosures are made regarding fair value, are classified at one of three levels based on the information used to establish the fair value. No transfers were made between these levels in 2020 or 2019.

#### Level 1

Financial instruments for which fair value is established based on observable (unadjusted) quoted prices in active markets for identical assets and liabilities. A market is considered active if quoted prices from a stock market, broker, industrial group, pricing service or supervisory authority are easily and regularly available, and such prices represent actual and regularly occurring arm's-length market transactions.

#### Level 2

Financial instruments for which fair value is established according to valuation models based on observable data for the asset or liability other than quoted prices included in Level 1, either directly (as quoted prices) or indirectly (derived from quoted prices). Examples of observable data under Level 2 are:

- Quoted prices for similar assets and liabilities.
- Data that may constitute grounds for assessing price, e.g. market rates and yield curves.

#### Level 3

Financial instruments for which fair value is established according to valuation models in which material inputs are based on unobservable data. No significant transfers between the levels have occurred during the periods. For other financial assets and financial liabilities, the recognised values are in all material respects deemed to correspond to the fair values. Recognised purchase considerations and financial investments are measured based on future earnings forecasts.

## NOTE 3 Netting deferred tax assets/tax liabilities

The interim report's balance sheet is aggregated. Deferred tax assets are therefore netted against deferred tax liabilities. In order to illustrate the impact of such netting on the balance sheet, the table below shows how the various components affect the deferred tax asset and deferred tax liability.

### Deferred tax effect

SEKm	31 March 2022	31 March 2021
<b>Deferred tax assets</b>		
Loss carry-forwards	1.8	2.3
Non-current assets	8.6	12.7
Accrued expenses	0.0	0.6
<b>Total deferred tax assets</b>	<b>10.4</b>	<b>15.5</b>
<b>Deferred tax liabilities</b>		
Untaxed reserves	10.9	16.2
Current assets	17.4	15.3
Non-current assets	2.9	7.6
<b>Total deferred tax liabilities</b>	<b>31.2</b>	<b>39.1</b>
<b>Net deferred tax liabilities</b>	<b>-20.8</b>	<b>-23.6</b>

## NOTE 4 Revenue breakdown

PE's revenue comprises one type of income relating to delivery of assignments to customers. Revenue is broken down based on the company's business areas, which are separated into the segments according to which PE follows up its operations. For further information regarding the Group's revenue recognition, please refer to the accounting policies detailed in the 2020 Annual Report.

SEKm	3 months		12 months	
	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021	Rolling 12 mths
<b>Net revenue</b>				
Architecture	43.2	42.2	160.8	161.8
Management	39.4	42.8	153.5	150.1
<b>Architecture &amp; Management</b>	<b>82.6</b>	<b>85.1</b>	<b>314.4</b>	<b>311.9</b>
Building	77.2	83.8	273.7	267.1
Environment	21.8	23.4	115.5	113.8
<b>Civil Engineering &amp; Infrastructure</b>	<b>99.0</b>	<b>107.3</b>	<b>389.2</b>	<b>381.0</b>
Electrical, Telecommunications & Security	45.5	63.6	213.0	194.9
HVAC & Sanitation Design	29.9	31.8	112.1	110.2
<b>Systems</b>	<b>75.4</b>	<b>95.5</b>	<b>325.2</b>	<b>305.1</b>
Internal eliminations	-6.7	-5.8	-15.9	-16.8
<b>Total</b>	<b>250.3</b>	<b>282.0</b>	<b>1,012.8</b>	<b>981.1</b>

# Key performance indicators, definitions

This report contains financial metrics that are not defined in IFRS. These financial metrics are used to monitor, analyse and direct operations and to supply the Group's stakeholders with information about the Group's financial position, earnings and performance. These financial metrics are considered to be necessary to be able to monitor and control the development of the Group's financial targets and it is therefore appropriate to publish them regularly. Below is a list of definitions of the key performance indicators used in this report.

## Share-based metrics

### Earnings per share

Profit/loss for the year attributable to shareholders divided by a weighted average of the number of shares during the year

## Performance ratios

### Return on equity

Profit/loss for the year according to income statement excluding minority's share, as a percentage of average equity

### Return on capital employed

Profit/loss after net financial items, including earnings from participations in associates with reversal of interest expenses, as a percentage of average capital employed

### Return on total capital

Profit/loss after net financial items, including earnings from participations in associates plus finance costs, as a percentage of average total assets

## Financial measures

### Acquisition-related items

Defined as depreciation/amortisation and impairment of goodwill and acquisition-related intangible assets, revaluation of contingent considerations and gains and losses from divestments of companies, operations, land and buildings

### Average period of fixed interest

Period of fixed interest weighted according to outstanding interest-bearing liabilities

### Average equity

Average amount of recognised equity at 1 January and 31 December

### EBITA

Operating profit/loss excluding acquisition-related items

### Adjusted earnings

Operating profit/loss adjusted for items affecting comparability

### Items affecting comparability

Items relating to terminated operations, significant restructuring, acquisition and integration expenses and IPO expenses

### Asset turnover

Net revenue divided by average capital employed

### Net receivables (-)/debt

Interest-bearing liabilities less financial assets including cash and cash equivalents

### Net revenue

Net revenue is the total of invoicing for current projects

### Order intake

The value of projects taken on and changes to existing projects during the current period

### R12

Rolling 12 months

### Interest coverage ratio

Profit/loss after financial items plus finance costs divided by finance costs

### Leverage

Net receivables (-)/debt divided by EBITDA, rolling 12 months

### Equity/assets ratio

Total equity as a percentage of total assets

### Capital employed

Total assets less non-interest-bearing liabilities including deferred tax liabilities. Average capital employed is calculated as the average of values at 1 January and 31 December

## Margins

### Operating margin

Operating profit/loss as a percentage of net revenue

### EBITA margin

EBITA as a percentage of net revenue

### Profit margin

Profit/loss after financial items as a percentage of net revenue for the period

## Other key performance indicators

### Number of employees

Total number of employees, all forms of employment, at end of period

### Utilisation rate

Time charged to client in relation to total attendance

### Average number of FTEs

Average number of employees during the year recalculated as full-time equivalents. The actual number of employees is higher due to part-time positions, and the fact that some employees only work for part of the year

### Calendar effect

Average number of employees for the period multiplied by the difference in the number of available working days during the period, multiplied by average revenue/employee

### Average interest

Nominal interest weighted according to outstanding interest-bearing liabilities at the balance sheet date

## Calculations of financial performance measures not defined according to IFRS

Some of the descriptions and analyses presented in this interim report include alternative performance measures that are not defined by IFRS. The company is of the opinion that this information, in combination with comparable defined IFRS measures, is useful for investors, as it provides a basis for measuring operating earnings and the ability to repay liabilities and invest in the business. Company management uses these financial measures, together with the most directly comparable financial measures according to IFRS, when evaluating operating

earnings and value creation. These alternative performance measures should not be considered in isolation from, or as a substitute for financial information published in the financial statements in accordance with IFRS. The alternative performance measures that are reported do not necessarily need to be comparable with similar metrics published by other companies. Reconciliations are presented in the tables below.

SEKm	3 months		12 months	
	Jan-Mar 2022	Jan-Mar 2021	Jan-Dec 2021	Rolling 12 mths
Non-current, interest-bearing liabilities	218.9	226.2	231.2	218.9
Current, interest-bearing liabilities	76.3	93.9	68.6	76.3
Cash and cash equivalents including short-term investments	-3.6	-15.9	-23.0	-3.6
<b>Net receivables (-)/debt</b>	<b>291.5</b>	<b>304.2</b>	<b>276.9</b>	<b>291.5</b>
Net receivables (-)/debt	291.5	304.2	276.9	291.5
EBITDA, rolling 12 months	131.7	145.8	132.4	131.7
<b>Leverage</b>	<b>2.2</b>	<b>2.1</b>	<b>2.1</b>	<b>2.2</b>
Operating profit/loss, EBIT	18.1	15.5	39.9	42.5
Net revenue	250.3	282.0	1,012.8	981.1
<b>Operating margin EBIT, %</b>	<b>7.2</b>	<b>5.5</b>	<b>3.9</b>	<b>4.3</b>
Operating profit/loss, EBIT	18.1	15.5	39.9	42.5
Acquisition-related items	-1.9	-2.7	-17.0	-16.1
EBITA	20.0	18.2	56.9	58.6
Net revenue	250.3	282.0	1,012.8	981.1
<b>EBITA margin, %</b>	<b>8.0</b>	<b>6.5</b>	<b>5.6</b>	<b>6.0</b>
Operating profit/loss, EBIT	18.1	15.5	39.9	42.5
Amortisation and acquisition-related items	-19.7	-23.0	-92.5	-89.2
Profit/loss before depreciation/amortisation, EBITDA	37.8	38.5	132.4	131.7
Net revenue	250.3	282.0	1,012.8	981.1
<b>EBITDA margin, %</b>	<b>15.1</b>	<b>13.6</b>	<b>13.1</b>	<b>13.4</b>

## Net revenue growth

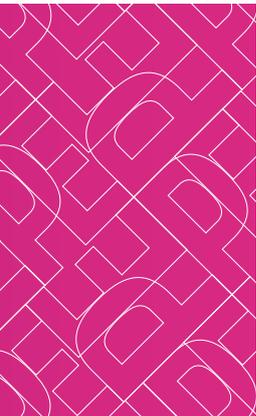
For clarification of net revenue growth, PE attributes growth partly to acquired growth and organic growth, and partly to the calendar effect.

SEKm	3 months			12 months		
	Jan-Mar 2022	Jan-Mar 2021	Growth %	Jan-Dec 2021	Jan-Dec 2020	Growth %
Reported revenue	250.3	282.0	-11.2%	1,012.8	1,167.0	-13.2%
Adjustment for acquisitions/divestments/discontinued operations		-21.5			-13.5	
Revenue adjusted for acquisitions/divestments/discontinued operations (organic growth)	250.3	260.5	-3.9%	1,012.8	1,153.6	-12.2%
Adjustment for calendar effect	-2.1					
<b>Revenue adjusted for acquisitions/divestments/discontinued operations and calendar effect (organic growth taking account of calendar effect)</b>	<b>248.2</b>	<b>260.5</b>	<b>-4.7%</b>	<b>1,012.8</b>	<b>1,153.6</b>	<b>-12.2%</b>

## Calendar effect days

Average number of employees for the period multiplied by the difference in the number of available working days during the period, multiplied by average revenue/employee.

Quarter	2022	2021	Difference
Q1	62.0	61.5	0.5
Q2	58.0	58.0	0.0
Q3	66.0	66.0	0.0
Q4	61.5	62.0	-0.5
<b>Total</b>	<b>247.5</b>	<b>247.5</b>	<b>0.0</b>



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