

# Q2

## Interim report

January to June 2022



The leader in buildings



# Continued healthy market – focus on profitable growth

The underlying performance in two of our three segments is good. We are seeing a positive trend with regard to utilisation rate and hourly rates, along with lower overheads and a more efficient organisation. EBITA amounted to SEK 14.8 million (23.5) in the quarter, which equates to an EBITA margin of 6.0 percent (8.5). Final reconciliation from Tillväxtverket, relating to short-time work allowance in 2020, have affected EBITA negatively by SEK 3.5 million. Discontinued operations have affected EBITA negatively by SEK 3.5 million. Together, these two items amount to SEK 7 million, corresponding to 2.8 percentage points on the EBITA margin. Net revenue totalled SEK 245 million (278). The decrease is mainly due to divested and discontinued operations in 2021.

## Second quarter, 1 April–30 June 2022

- Net revenue totalled SEK 245.3 million (277.6)
- EBITA was SEK 14.8 million (23.5) and the EBITA margin was 6.0 percent (8.5)
- EBIT was SEK 12.9 million (19.2) and the operating margin was 5.3 percent (6.9)
- Profit for the period totalled SEK 8.8 million (12.4)
- Earnings per share for the period amounted to SEK 0.37 (0.51); there is no dilution effect
- Final reconciliation from Tillväxtverket have affected EBITA by SEK –3.5 million
- The earnings impact of discontinued operations has affected EBITA by SEK –3.5 million
- EBITA and the EBITA margin excluding final reconciliation from Tillväxtverket and earnings impact of discontinued operations are SEK 21.8 million and 8.8 percent respectively



We are seeing strong development in two of our three segments

## Half-year period, 1 January–30 June 2022

- Net revenue totalled SEK 495.7 million (559.6)
- EBITA was SEK 34.8 million (41.8) and the EBITA margin was 7.0 percent (7.5)
- EBIT was SEK 31.0 million (34.7) and the operating margin was 6.3 percent (6.2)
- Profit for the period totalled SEK 20.8 million (21.7)
- Earnings per share for the period amounted to SEK 0.86 (0.89); there is no dilution effect
- Final reconciliation from Tillväxtverket have affected EBITA by SEK –3.5 million
- The earnings impact of discontinued operations has affected EBITA by SEK –3.5 million
- EBITA and the EBITA margin excluding final reconciliation from Tillväxtverket and earnings impact of discontinued operations are SEK 41.8 million and 8.4 percent respectively
- On 18 January, it was announced that Liselotte Haglind has been appointed Chief Financial Officer. Liselotte took up her post on 1 July 2022. The current Chief Financial Officer, Peter Sandberg, will leave the company in July
- During the first 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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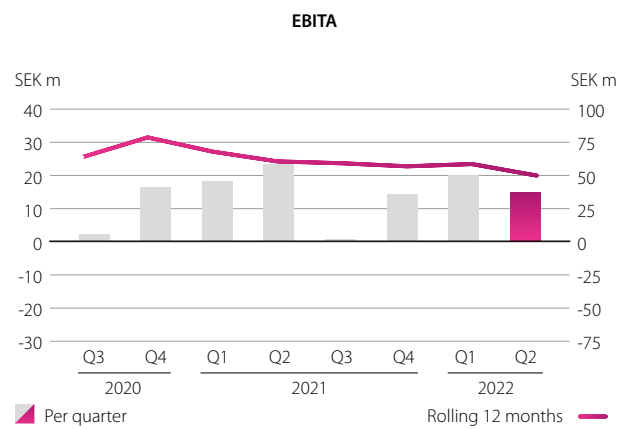
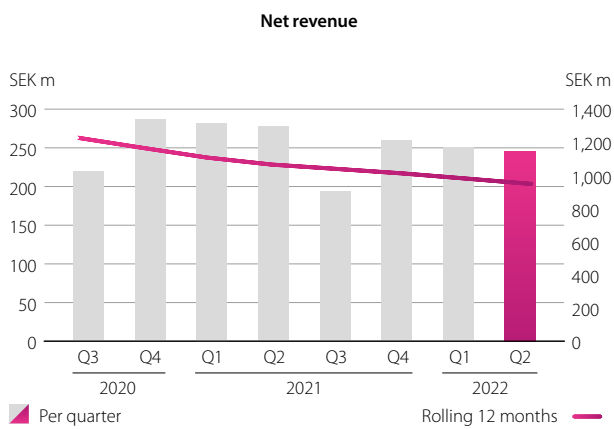
### Financial calendar

Interim report July–September  
Year-end report 2022

**28 October 2022**  
**10 February 2023**

## Group summary

SEKm	3 months		6 months		12 months	
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec	Rolling
	2022	2021	2022	2021	2021	12 mths
Net revenue	245.3	277.6	495.7	559.6	1,012.8	948.9
EBITA	14.8	23.5	34.8	41.8	56.9	49.9
EBITA margin, %	6.0	8.5	7.0	7.5	5.6	5.3
Operating profit/loss, EBIT	12.9	19.2	31.0	34.7	39.9	36.2
Operating margin, %	5.3	6.9	6.3	6.2	3.9	3.8
Profit/loss for the period	8.8	12.4	20.8	21.7	20.2	19.4
Earnings per share outstanding for the period, SEK (there is no dilution effect)	0.37	0.51	0.86	0.89	0.82	0.79
Cash flow from operating activities	14.5	45.5	15.3	46.5	79.0	-
Net receivables (-)/debt	287.2	299.4	287.2	299.4	276.9	287.2



SEK 245m

Net revenue  
(278)

SEK 15m

EBITA  
(24)

6.0%

EBITA margin  
(8.5)

# CEO comments

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Our focus on buildings is boosting our competitiveness, and we are continuing to see a healthy order intake. PE's focus and efficiency improvements in 2021, including the divestment and discontinuation of operations, have impacted revenue and earnings in the quarter compared with the same period last year. Two of our three segments continue to perform well, with an increased utilisation rate and hourly rates; a clear indication that we are on the right track. However, Systems has remained weak in the quarter.

## Major societal changes driving demand

We continued to experience healthy demand for our services in the second quarter. At the same time, macroeconomic conditions have become more challenging in the wake of the pandemic and Russia's ongoing invasion of Ukraine. This has given rise to greater uncertainty in the market, which may affect our clients in the short term. We are monitoring developments closely and have not yet seen any impact this quarter. PE's strength is our decentralised business, with 4,000 clients and 13,000 assignments, which means we are able to respond quickly and focus on our clients' needs.

Net revenue for the quarter amounted to SEK 245.3 million (277.6), impacted by the divestment of the railway business and the discontinuation of the industrial business in 2021. Organic growth was -4 percent, but if we factor in continued high sickness absence in the second quarter, our core business delivered revenue that is in line with that of the previous year.

EBITA totalled SEK 14.8 million (23.5), which equates to an EBITA margin of 6.0 percent (8.5). Earnings per share were SEK 0.37 (0.51). Earnings for the quarter have been affected by SEK 3.5 million in final reconciliations from Tillväxtverket, relating to short-time work allowance in 2020, and a project impairment loss of SEK 3.5 million in the industrial business that has been in the process of being discontinued since 2021.

The Architecture & Management and Civil Engineering & Infrastructure segments are delivering consistently solid results, in line with the previous year, while Systems continues to face challenges. To improve profitability in Systems, we are working to ensure the transfer of skills and continuing to recruit to establish a more effective mix of junior and senior consultants.

## Increased recruitment rate to meet client needs

Critical to our success in delivering the highest possible client and shareholder value is our ability to recruit and induct new colleagues at a higher rate than ever before. At mid-year, there were 30 more PE employees than at the beginning of the year. Our staff turnover has decreased but remains at a high level, as it is for the industry as a whole. We will be intensifying the pace of our recruitment efforts in the second half of the year.



In order for us as an organisation to reach our full potential, PE must be an exciting and attractive employer that enables every employee to build their career in a stimulating environment. Employee satisfaction (eNPS) indicates a persistently upward trend, with the highest results since we began measuring. We are a learning organisation, we are at the forefront of sustainability and we use technological and digital solutions to create the communities and cities of the future. One current example of this is the New Ångström Laboratory in Uppsala, which we have been designing and working on since 2018. The project was inaugurated in May and has been nominated for the Uppsala Municipality Architecture Prize 2022, an achievement of which we are very proud.

## PE has a key role to play

The Swedish market for consulting services focused on sustainable urban planning is exhibiting stable demand and a willingness to invest. In the short to medium term, macroeconomic uncertainty may affect parts of our market but will also drive greater demand in other areas, for example in safety, energy efficiency and solar power. Long-term needs for sustainable societal development are substantial, linked to urbanisation, the climate transition and digitalisation, and affect both the private and public sectors. The world is facing a climate emergency and there is a significant need for society to transition rapidly to a more sustainable way of living. With our comprehensive expertise in buildings and its immediate environment, PE has an important role to play here. A lot is in our own hands.

Stockholm, 15 July 2022

### Helena Hed

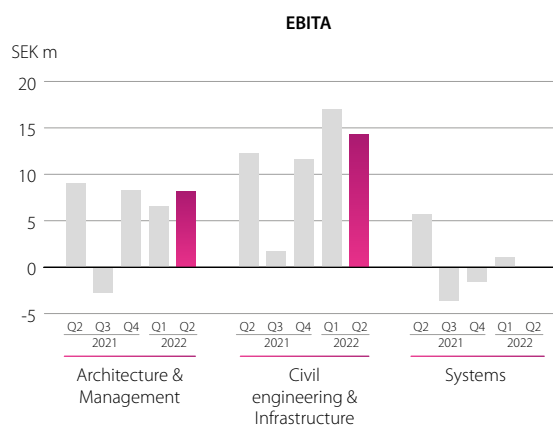
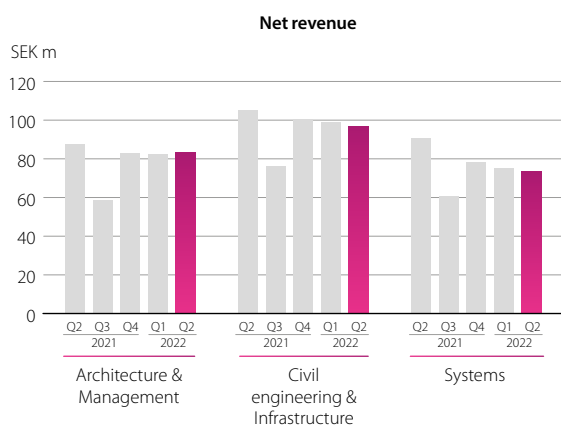
President and CEO

# Segments: financial overview

## Net revenue and operating profit by segment

SEKm	3 months		6 months		12 months	
	Apr–Jun 2022	Apr–Jun 2021*	Jan–Jun 2022	Jan–Jun 2021*	Jan–Dec 2021	Rolling 12 mths
<b>Net revenue</b>						
Architecture & Management*	83.2	87.7	165.9	172.8	314.4	307.4
Civil Engineering & Infrastructure	96.8	105.0	195.8	212.3	389.2	372.7
Systems*	73.4	90.7	148.8	186.1	325.2	287.8
Miscellaneous	-8.1	-5.9	-14.7	-11.6	-15.9	-19.0
<b>Total</b>	<b>245.3</b>	<b>277.6</b>	<b>495.7</b>	<b>559.6</b>	<b>1,012.8</b>	<b>948.9</b>
<b>Earnings</b>						
Architecture & Management*	8.2	9.0	14.7	14.0	19.4	20.1
Civil Engineering & Infrastructure	14.3	12.3	31.3	22.5	35.7	44.6
Systems*	0.0	5.7	1.1	13.0	7.8	-4.1
Miscellaneous	-7.7	-3.4	-12.3	-7.7	-6.1	-10.7
<b>EBITA</b>	<b>14.8</b>	<b>23.5</b>	<b>34.8</b>	<b>41.8</b>	<b>56.9</b>	<b>49.9</b>
Acquisition-related items	-1.9	-4.3	-3.8	-7.1	-17.0	-13.7
<b>Operating profit/loss, EBIT</b>	<b>12.9</b>	<b>19.2</b>	<b>31.0</b>	<b>34.7</b>	<b>39.9</b>	<b>36.2</b>
Net financial items	-1.9	-3.0	-4.1	-6.8	-12.9	-10.2
Tax	-2.2	-3.8	-6.1	-6.2	-6.7	-6.6
<b>Profit/loss for the period</b>	<b>8.8</b>	<b>12.4</b>	<b>20.8</b>	<b>21.7</b>	<b>20.2</b>	<b>19.4</b>

\*Comparative figures have been recalculated following the organisational transfer of Fire Safety, Risk and Protection units to the Architecture & Management segment from the Systems segment on 1 July 2021. This corresponds to a transfer of net revenue of SEK 12.8 million for 3 months and SEK 25.8 million for 6 months, and a transfer of EBITA of SEK 1.5 million and SEK 2.8 million.



# Revenue and earnings for the Group

## Second quarter, 1 April–30 June 2022

Net revenue for the second quarter was SEK 245.3 million (277.6), a decline of 12 percent compared with the previous year. The decrease in revenue between quarters is due to the divestment of the railway business on 1 September 2021, the discontinuation of the industrial business in early 2021, the sale of the Indian company in December 2021 and the discontinuation of the Norwegian business in 2022.

The quarter's results were negatively affected by final reconciliations of SEK 3.5 million from Tillväxtverket regarding short-time work allowance in 2020, which has affected personell costs. Discontinued operations in the Industrial business, that has been in the process of being discontinued since 2021, has also affected EBITA negatively by SEK 3.5 million. EBITA and the EBITA margin excluding final reconciliation from Tillväxtverket and earnings impact of discontinued operations are SEK 21.8 million and 8.8 percent respectively.

All operating segments have fewer employees than the comparative period. Organic growth was negative as a consequence of a decline in the number of employees, amounting to –4 percent. Profit before acquisition-related items (EBITA) was SEK 14.8 million (23.5), and operating profit (EBIT) was SEK 12.9 million (19.2). Margins were stable during the quarter due to a continued increase in sales activity, lower overheads and more efficient working practices. However, earnings failed to return to last year's levels due to final reconciliation from Tillväxtverket and cost related to the discontinued business in industrial. The Civil Engineering & Infrastructure segment generated improved earnings compared with the previous year, while other segments reported lower earnings.

## Half-year period, 1 January–30 June 2022

Net revenue for the 1 January to 30 June period amounted to SEK 495.7 million (559.6), a decline of 11 percent compared with last year. The decrease in revenue between periods is due to the divestment of the railway business on 1 September 2021, the discontinuation of the industrial business in early 2021, the sale of the Indian company in December 2021 and the discontinuation of the Norwegian business in 2022.

The period's results were negatively affected by final reconciliations of SEK 3.5 million from Tillväxtverket regarding short-time work allowance for 2020, which has affected personell costs. Discontinued operations in the Industrial business, that has been in the process of being discontinued since 2021, has also affected EBITA negatively by SEK 3.5 million. EBITA and the EBITA margin excluding final reconciliation from Tillväxtverket and earnings impact of discontinued operations are SEK 41.8 million and 8.4 percent respectively.

All operating segments have fewer employees than the comparative period. The calendar effect has had a positive impact on revenue in the amount of SEK 2.1 million, as H1 had half a working day more than the previous year. Organic growth was negative as a consequence of personnel cutbacks, amounting to –4 percent and –4.4 percent taking account of the calendar effect. Profit before acquisition-related items (EBITA) was SEK 34.8 million (41.8). An operating profit (EBIT) of SEK 31.0 million (34.7) was recorded. Margins were stable during the first six months of the year due to a continued increase in sales activity, lower overheads and more efficient working practices. However, earnings failed to return to last year's levels due to final reconciliation from Tillväxtverket and cost related to the discontinued business in industrial. Earnings for Architecture & Management and Civil Engineering & Infrastructure were better than the previous year, while earnings for the Systems segment were lower.

## Our financial targets

10%

EBITA margin over time

15%

Annual growth over time,  
incl. acquisitions

2.5x

Net borrowings/EBITDA ratio  
of max. 2.5

30–50%

Dividend policy, percentage of  
profit for the year distributed

# We renew society with innovative and sustainable solutions

The megatrends of digitalisation, sustainability and urbanisation have continued to shape our world, our cities and our business. The world is on the cusp of a huge transition, driven by these three trends, and it is engineers, architects and specialists who will help shape the societies of tomorrow.

## Who we are

### Our vision

- We renew society with innovative and sustainable solutions

### Our strategies

- Highest client value
- Profitable growth
- Best workplace

### Our values

- Commitment
- Entrepreneurship
- Responsibility



## Our ambition

In 2025, PE will be Sweden's leading consultant specialising in buildings. We will achieve this by providing wide-ranging, high-quality and sustainable solutions.

## The way forward

We will grow profitably, while contributing to the long-term development and renewal of society, by:



Being a committed and long-term partner



Developing and growing in our core areas



Being a creative and learning organisation



Helping combat climate change



Being at the forefront of development, using digitalisation and new technologies

13,000

Assignments

4,000

Clients

825

Employees

1

Net revenue 2021, SEKbn

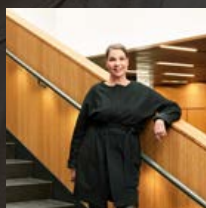


## Our offering

We deliver high-level consulting services and solutions in and around buildings. With a clear vision, shared values and long-term strategies, we can work with our clients to create a more sustainable society. Every year, we help more than 4,000 clients make more sustainable choices in a total of just over 13,000 assignments.

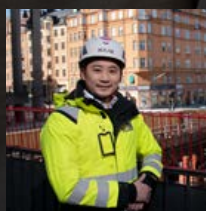


We collaborate to create innovative and sustainable solutions



### Architecture & Management

Architecture & Management offers services in architecture, societal development and project management. We help our clients 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.



### 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, secure and low-carbon buildings as an important part of a safe, inclusive and sustainable society.



### Systems

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 build contemporary, pleasant and resource-efficient environments for people to live, work and spend time in.

### Examples of new assignments during the quarter



- PE and Rydlers Bygg have won a land allocation competition in Hjultorps Kulle. The focus is on a sustainable holistic approach in which the architecture is in tune with the area's existing buildings.
- Draken på Järntorget – Gothenburg's tallest hotel. Balder Fastigheter is developing Draken in Gothenburg into a 33-storey hotel to be managed by Nordic Choice Hotels. PE is the lead designer in the project and has also designed the structure.
- Sweden's first climate neutral lease agreement in partnership with Castellum, aimed at systematically measuring and reducing collective greenhouse gas emissions from the premises to net zero.
- System documentation for the electrical and telecommunications systems for the Knutpunkten and Cykelstället quarters as Ikano Bostad develops a new district at Årstaberget in Stockholm.



# Architecture & Management



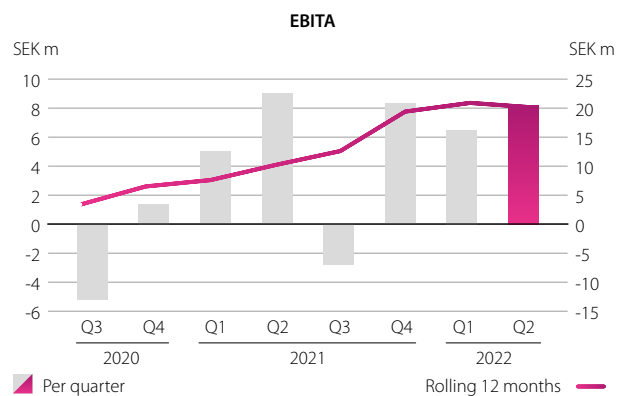
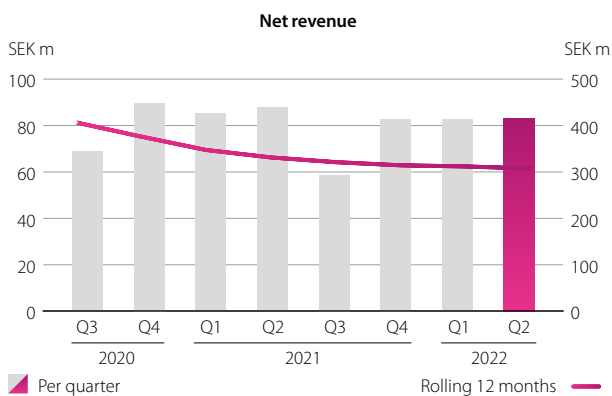
Net revenue for the segment in the second quarter of 2022 was SEK 83 million (88). EBITA totalled SEK 8.2 million (9.0) and the EBITA margin was 9.9 percent (10.2).

The segment continues to deliver healthy margins, fuelled by a strong client focus and heightened sales activity. The cost savings and efficiency measures implemented have had the intended effect and are reflected in the strong earnings. 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		6 months		12 months	
	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec	Rolling
	2022	2021	2022	2021	2021	12 mths
Net revenue	83.2	87.7	165.9	172.8	314.4	307.4
- of which internal net revenue	7.5	7.0	15.0	13.6	23.0	24.3
Total growth, %	-5.1	-15.5	-4.0	-20.6	-16.4	-
- of which organic, %	-5.1	-15.5	-4.0	-20.6	-16.4	-
- of which acquired/divested growth, %	0.0	0.0	0.0	0.0	0.0	-
EBITA	8.2	9.0	14.7	14.0	19.4	20.1
- EBITA margin, %	9.9	10.2	8.9	8.1	6.2	6.6
Average number of employees	219	219	218	223	217	215



SEK 83m

Net revenue

SEK 8m

EBITA

9.9%

EBITA margin

# Civil Engineering & Infrastructure

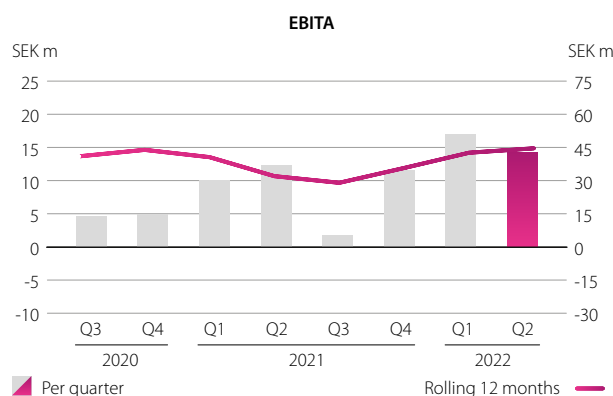
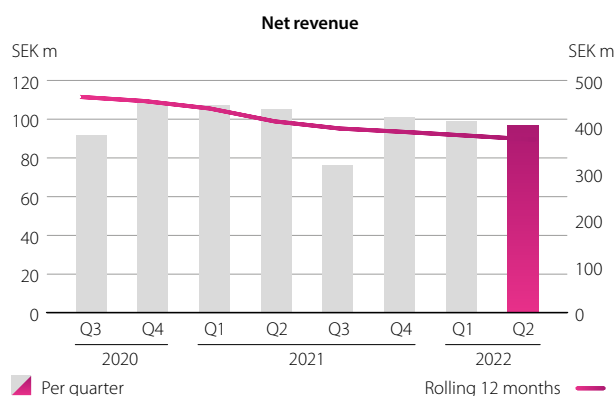
Net revenue for the segment in the second quarter of 2022 was SEK 97 million (105). EBITA improved to SEK 14.3 million (12.3) and the EBITA margin rose to 14.8 percent (11.8). The drop in revenue from the divestment of the railway business amounts to SEK 7,5 million for the quarter.

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; market conditions remain healthy and there are opportunities to win market share. All in all, this provides good prospects for growth and we are focusing heavily on recruitment efforts.

## Segment review

SEKm	3 months		6 months		12 months	
	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	Jan-Dec 2021	Rolling 12 mths
Net revenue	96.8	105.0	195.8	212.3	389.2	372.7
- of which internal net revenue	4.5	5.0	8.9	9.9	17.0	16.1
Total growth, %	-7.9	-20.9	-7.8	-17.0	-14.6	-
- of which organic, %	-0.7	-20.9	0.1	-17.0	-12.0	-
- of which acquired/divested growth, %	-7.1	0.0	-7.9	0.0	-2.6	-
EBITA	14.3	12.3	31.3	22.5	35.7	44.6
- EBITA margin, %	14.8	11.8	16.0	10.6	9.2	12.0
Average number of employees	257	283	255	291	278	261



SEK 97m

Net revenue

SEK 14m

EBITA

14.8%

EBITA margin

# Systems



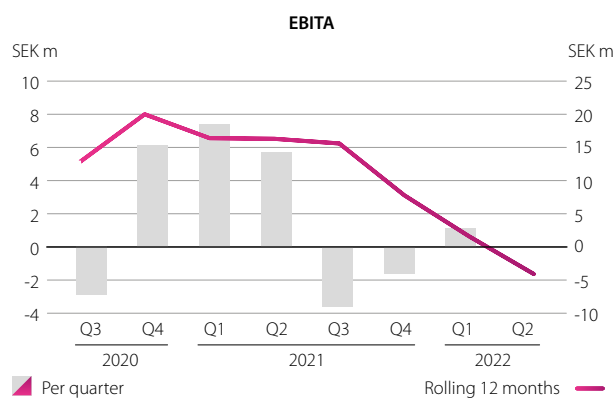
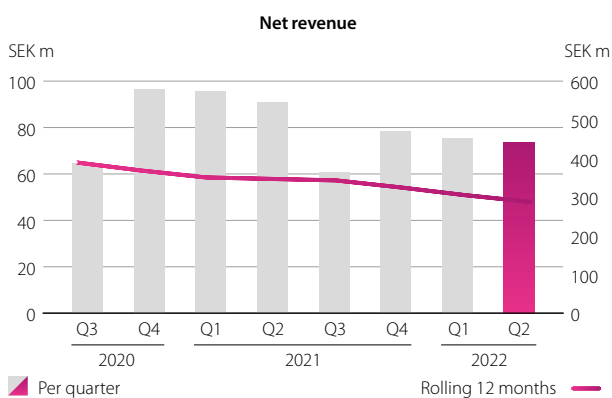
Net revenue for the segment in the second quarter of 2022 was SEK 73 million (91). EBITA totalled SEK 0.0 million (5.7) and the EBITA margin was 0.0 percent (6.2). The drop in revenue from the discontinuation of the industrial business amounts to SEK 10.9 million and EBITA was negatively impacted by the the discontinuation of SEK 3.5 million. EBITA, excluding the negative earnings impact, was SEK 3,5 million and the EBITA-margin was 4,6%. During the second quarter, the segment continued to address the

challenges identified earlier. To improve profitability in Systems, we are working to ensure the transfer of skills and continuing to recruit to establish a more effective mix of junior and senior consultants.

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		6 months		12 months	
	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	Jan-Dec 2021	Rolling 12 mths
Net revenue	73.4	90.7	148.8	186.1	325.2	287.8
- of which internal net revenue	4.6	4.6	9.7	8.3	12.6	14.1
Total growth, %	-19.1	-4.0	-20.1	-10.4	-11.9	-
- of which organic, %	-8.0	-4.0	-8.6	-10.4	-11.9	-
- of which acquired/divested growth, %	-11.1	0.0	-11.5	0.0	0.0	-
EBITA	0.0	5.7	1.1	13.0	7.8	-4.1
- EBITA margin, %	0.0	6.2	0.8	7.0	2.4	-1.4
Average number of employees	227	241	227	251	239	227



SEK 73m

Net revenue

SEK 0m

EBITA

0.0%

EBITA margin

# Cash flow and financial position

## Second quarter, 1 April–30 June 2022

Cash flow from operating activities amounted to SEK 14.5 million (45.5). The change in working capital totalled SEK –10.8 million (10.1). Investing activities showed a net outflow in the quarter of SEK 2.2 million (1.2). Cash flow from financing activities amounted to SEK –12.2 million (–24.5) and is attributable to dividends of SEK 9.6 million, amortisation of bank loans of SEK 2.5 million, amortisation of lease liabilities of SEK 14.9 million and use of credit facilities of SEK 14.8 million.

## Half-year period, 1 January–30 June 2022

Cash flow from operating activities amounted to SEK 15.3 million (46.5). The change in working capital totalled SEK –26.0 million (–18.9). Investing activities exhibited a net outflow during the period of SEK 2.5 million (2.4) and comprised purchases of non-current assets. Cash flow from financing activities totalled SEK –32.1 million (–51.5), comprising dividends to shareholders of SEK 9.6 million, purchase of treasury shares corresponding to SEK 9.4 million, amortisation of bank loans and lease liabilities of SEK 5.0 million and SEK 30.8 million respectively, and use of credit facilities of SEK 22.7 million. Net debt at the end of the quarter totalled SEK 287.2 million (299.4). Excluding the lease liability due, which as of 2019 is recognised in accordance with IFRS 16, net debt amounted to SEK 170.6 million (137.8).

## Acquisitions

No companies were acquired in 2022.

As of 1 June, PE Teknik och Arkitektur AB acquired the operations of Konstruktionsbyrå i Uppsala AB through an agreement on the transfer of assets and liabilities. The agreement includes client contracts and two employees. The acquisition is recognised in cash flow as an investment in intangible assets.

## Investments, depreciation and amortisation

Purchases of non-current assets for the period amounted to SEK 2.6 million (2.4). Depreciation of total non-current assets amounted to SEK 39.2 million (45.2), including depreciation of leased assets by SEK 31.5 million (33.5), amortisation of acquisition-related items by SEK 3.8 million (5.5) and of other intangible assets by SEK 0.9 million (0.8).

## Number of shares and repurchases

The total number of Projektengagemang shares at 30 June 2022 was 24,555,677, divided between 5,296,524 class A shares with ten votes each and 19,259,153 class B shares with one vote each, corresponding to a total of 72,224,393 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 – 30 June 2022

#### Liselotte Haglind new Chief Financial Officer

During the period, Liselotte Haglind was appointed Chief Financial Officer and took up the post on 1 July. She joins us from KPMG Sweden, where she was Chief Financial Officer and Chief Operating Officer. The current Chief Financial Officer Peter Sandberg will leave the company in July. Since 7 January, Group management has consisted of President and CEO Helena Hed, Deputy CEO/Chief Financial Officer Peter Sandberg (replaced by Liselotte Haglind from July) and Chief Business Development Officer Mathias Thorsson. The press release is available in full at [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](#).

#### Annual General Meeting

At the AGM on 5 May 2022 in Stockholm, the AGM resolved to pay a dividend of 40 öre per share outstanding, in accordance with the Board's proposal. The dividend corresponds to 49 percent of earnings per share for the 2021 financial year. The total dividend payment amounted to SEK 9,422,271 (0). The AGM also resolved that the Board of Directors shall comprise seven (six) members, and re-elected Board members Lars Erik Blom, Per Göransson, Per-Arne Gustavsson, Carina Malmgren Heander, Christina Ragsten and Jon Risfelt, and appointed a new member, Peter Sandberg. Per-Arne Gustavsson was elected Chairman of the Board.

The AGM resolved to re-elect auditing firm PricewaterhouseCoopers AB as the company's auditor for the period extending up until the end of the 2023 AGM. Further information about the AGM can be found on the company's website under Corporate Governance.

## 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 764 (845). The corresponding figure for H1 was 760 (867). The number of employees at the end of the period was 825 (880).

## Tax

The tax expense for the quarter was SEK –2.2 million (–3.8) and for H1 SEK –6.1 million (–6.2).

## Parent Company

The Parent Company's net revenue for the 1 January–30 June period totalled SEK 0 million (0), with operating income (EBIT) corresponding to SEK –9.2 million (–8.2).

## Share information

The company's B shares have been listed on Nasdaq Stockholm since 19 June 2018. The buying price at 30 June for PENG-B was SEK 15.7, an increase of 33.1 percent in the first half of 2022.

## Related-party transactions

PE had no transactions with related parties in 2022.

## Calendar effects

There was no calendar effect in the second quarter of 2022 compared with 2021. The calendar effect for H1 is plus one half day. See page 28 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, with supplementary details for the share purchase programmes.

At the 2019, 2020, 2021 and 2022 AGMs, it was decided to introduce long-term share purchase programmes for senior executives and other key employees of the Group.

Participation in the share purchase programmes requires the participant to invest/acquire a certain number of class B shares in the Company ("Savings Shares") at market price on Nasdaq Stockholm using their own funds. If the Savings Shares are retained during the three-year vesting period and the participant remains employed for the entire period, each Savings Share entitles the participant to receive, free of charge, one class B share in the Company ("Matching Share"). All the programmes presume that the share's total shareholder return ("TSR") remains positive during the vesting period. Provided that specific performance requirements in terms of EBITA margin are met during the three-

year vesting period, one to four additional class B shares in the Company ("Performance Shares") may be granted per Savings Share. Up to 50 percent of the Performance Share allocation will depend on EBITA performance and up to 50 percent on TSR performance. For programmes from 2019 onwards, the allocation depends 100% on the TSR performance.

Projektengagemang classifies its share purchase programmes (matching share programme and performance share programme) as share-based payments that are settled using equity instruments. This means that the fair value of the shares at the respective allocation date is recognised over the vesting period of three years. At each financial year-end, the anticipated number of shares allotted is revised. The effect on earnings of any change in previous estimates is then reflected in a corresponding adjustment to equity. This means that at each financial year-end, an accumulated expense is recognised for each programme equal to the accrued portion of the estimated number of shares expected to be earned based on the fair value of the instrument at the time the share purchase programme was offered to the employees.

Social security contributions for the share-based payment schemes are expensed over the vesting period in accordance with UFR 7. The amount of these costs depends on the development of the fair value of the share during the vesting period and the number of Matching and Performance Shares expected to be earned. After the end of the vesting period when shares are distributed to employees, social security contributions are payable for the value of the employee's benefit.

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.

#### **Impact of Russia's invasion of Ukraine**

PE does not have any operations, clients or suppliers that are directly affected by the war and sanctions. Indirectly, macroeconomic conditions have become more challenging in the wake of the pandemic and Russia's ongoing invasion of Ukraine. This

creates greater uncertainty in the market, which may affect our clients in the short term. During the quarter we have not experienced any direct impact such as increased risk in our ongoing assignments, our order book or cash flow.

#### **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 and the Securities Markets Act. The information was submitted, through the provision of the contact person, for publication on 15 July 2022 at 07:30 at CET.

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Stockholm 15/07/2022  
Projektengagemang Sweden AB (publ)

Helena Hed  
CEO

# Group income statement

SEKm	3 months		6 months		12 months	
	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	Jan-Dec 2021	Rolling 12 mths
<b>Net revenue</b>	<b>245.3</b>	<b>277.6</b>	<b>495.7</b>	<b>559.6</b>	<b>1,012.8</b>	<b>948.9</b>
Other external expenses	-42.5	-59.8	-84.1	-115.2	-212.6	-181.5
Personnel costs	-170.5	-176.4	-341.4	-364.6	-667.9	-644.7
<b>Profit/loss before depreciation/amortisation, EBITDA</b>	<b>32.4</b>	<b>41.4</b>	<b>70.2</b>	<b>79.9</b>	<b>132.4</b>	<b>122.7</b>
Depreciation, amortisation and impairment losses	-17.5	-17.8	-35.4	-38.1	-75.5	-72.8
<b>Operating profit/loss, EBITA</b>	<b>14.8</b>	<b>23.5</b>	<b>34.8</b>	<b>41.8</b>	<b>56.9</b>	<b>49.9</b>
Acquisition-related items	-1.9	-4.3	-3.8	-7.1	-17.0	-13.7
<b>Operating profit/loss, EBIT</b>	<b>12.9</b>	<b>19.2</b>	<b>31.0</b>	<b>34.7</b>	<b>39.9</b>	<b>36.2</b>
Financial items	-1.9	-3.0	-4.1	-6.8	-12.9	-10.2
<b>Profit/loss after financial items</b>	<b>11.1</b>	<b>16.2</b>	<b>26.9</b>	<b>27.9</b>	<b>27.0</b>	<b>26.0</b>
Tax	-2.2	-3.8	-6.1	-6.2	-6.7	-6.6
<b>Profit/loss for the period</b>	<b>8.8</b>	<b>12.4</b>	<b>20.8</b>	<b>21.7</b>	<b>20.2</b>	<b>19.4</b>
Attributable to:						
Parent Company shareholders	8.8	12.6	20.8	21.8	20.2	19.2
Non-controlling interests	-	-0.2	-	-0.2	-	0.2
Earnings per share outstanding for the period, SEK (there is no dilution effect)	0.37	0.51	0.86	0.89	0.82	0.79

# Consolidated statement of comprehensive income

SEKm	3 months		6 months		12 months	
	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	Jan-Dec 2021	Rolling 12 mths
Profit/loss for the year	8.8	12.4	20.8	21.7	20.2	19.4
<b>Comprehensive income for the year</b>	<b>8.8</b>	<b>12.4</b>	<b>20.8</b>	<b>21.7</b>	<b>20.2</b>	<b>19.4</b>

# Consolidated balance sheet

SEKm	30 Jun 2022	30 Jun 2021	31 Dec 2021
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	595.6	597.3	594.8
Other non-current intangible assets	16.0	25.5	19.8
Property, plant and equipment	152.9	201.5	182.2
Financial assets	1.5	2.4	2.4
<b>Total non-current assets</b>	<b>766.1</b>	<b>826.7</b>	<b>799.2</b>
<b>Current assets</b>			
Current assets excluding cash and cash equivalents	285.4	297.8	245.3
Cash and cash equivalents including short-term investments	3.8	35.7	23.0
<b>Total current assets</b>	<b>289.2</b>	<b>333.5</b>	<b>268.3</b>
<b>TOTAL ASSETS</b>	<b>1,055.3</b>	<b>1,160.1</b>	<b>1,067.4</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity attributable to Parent Company shareholders	579.9	580.5	577.9
Non-controlling interests	–	–0.3	–
<b>Total equity</b>	<b>579.9</b>	<b>580.1</b>	<b>577.9</b>
<b>Liabilities</b>			
Non-current liabilities	202.4	236.3	231.6
Current liabilities, accrued expenses	252.4	319.9	240.3
Deferred tax liabilities	20.6	23.8	17.7
<b>Total liabilities</b>	<b>475.4</b>	<b>580.0</b>	<b>489.6</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,055.3</b>	<b>1,160.1</b>	<b>1,067.4</b>

# Consolidated statement of changes in equity

SEKm	30 Jun 2022	30 Jun 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	20.8	21.7	20.2
Dividends paid	–9.6	–	–
Repurchase of treasury shares	–9.4	–	–
Share-based payments	0.2	–	–
Other transactions	–	0.7	–0.1
<b>Equity at end of period</b>	<b>579.9</b>	<b>580.1</b>	<b>577.9</b>
Attributable to:			
Parent Company shareholders	579.9	580.5	577.9
Non-controlling interests	–	–0.3	–
<b>Total</b>	<b>579.9</b>	<b>580.1</b>	<b>577.9</b>



# Consolidated cash flow statement

SEKm	3 months		6 months		12 months
	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	Jan-Dec 2021
<b>Operating activities</b>					
Profit/loss after financial items	11.1	16.2	26.9	27.9	27.0
Adjustments for non-cash items	20.1	20.0	39.7	43.0	85.3
Tax paid	-5.8	-0.9	-25.2	-5.5	-6.6
<b>Cash flow before changes in working capital</b>	<b>25.3</b>	<b>35.3</b>	<b>41.4</b>	<b>65.4</b>	<b>105.7</b>
Cash flow from changes in working capital	-10.8	10.1	-26.0	-18.9	-26.7
<b>Cash flow from operating activities</b>	<b>14.5</b>	<b>45.5</b>	<b>15.3</b>	<b>46.5</b>	<b>79.0</b>
Purchase of property, plant and equipment and non-current intangible assets	-2.2	-1.3	-2.6	-2.4	-3.6
Sale of Group companies/businesses	-	-	-	-	4.0
<b>Cash flow from investing activities</b>	<b>-2.2</b>	<b>-1.2</b>	<b>-2.5</b>	<b>-2.4</b>	<b>0.5</b>
Dividend paid	-9.6	-	-9.6	-	-
Repurchase of treasury shares	-	-	-9.4	-	-
Repayment of loans	-17.4	-24.4	-35.8	-51.8	-99.8
Change in credit facilities	14.8	-0.1	22.7	0.3	-
<b>Cash flow from financing activities</b>	<b>-12.2</b>	<b>-24.5</b>	<b>-32.1</b>	<b>-51.5</b>	<b>-99.8</b>
<b>Cash flow for the period</b>	<b>0.1</b>	<b>19.7</b>	<b>-19.3</b>	<b>-7.3</b>	<b>-20.2</b>
Cash and cash equivalents at start of period	3.2	15.8	22.6	42.8	42.8
Exchange rate difference in cash and cash equivalents	0.0	0.0	0.0	0.0	0.1
<b>Cash and cash equivalents at end of period</b>	<b>3.3</b>	<b>35.5</b>	<b>3.3</b>	<b>35.6</b>	<b>22.6</b>

## Parent Company income statement

SEKm	3 months		6 months		12 months
	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	Jan-Dec 2021
<b>Net revenue</b>	-	-	-	-	<b>14.1</b>
Other external expenses	-2.7	-2.1	-4.6	-3.9	-6.9
Personnel costs	-2.4	-2.1	-4.6	-4.3	-8.8
<b>Profit/loss before depreciation/amortisation, EBITDA</b>	<b>-5.1</b>	<b>-4.2</b>	<b>-9.2</b>	<b>-8.2</b>	<b>-1.6</b>
Depreciation, amortisation and impairment losses	-	-	-	-	-0.1
<b>Operating profit/loss, EBIT</b>	<b>-5.1</b>	<b>-4.2</b>	<b>-9.2</b>	<b>-8.2</b>	<b>-1.7</b>
Financial items	-1.0	-1.6	-2.0	-3.7	-11.7
- of which from the sale of Group companies	-	-	-	-	-4.8
<b>Profit/loss after financial items</b>	<b>-6.1</b>	<b>-5.8</b>	<b>-11.2</b>	<b>-11.9</b>	<b>-13.4</b>
Appropriations	-	-	-	-	4.2
<b>Profit/loss before tax</b>	<b>-6.0</b>	<b>-5.8</b>	<b>-11.2</b>	<b>-11.9</b>	<b>-9.2</b>
Tax	-	-0.2	-	-0.3	0.4
<b>Profit/loss for the period</b>	<b>-6.1</b>	<b>-6.0</b>	<b>-11.2</b>	<b>-12.2</b>	<b>-8.8</b>

## Parent Company statement of comprehensive income

SEKm	3 months		6 months		12 months
	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	Jan-Dec 2021
Profit/loss for the year	-6.1	-6.0	-11.2	-12.2	-8.8
<b>Comprehensive income for the year</b>	<b>-6.1</b>	<b>-6.0</b>	<b>-11.2</b>	<b>-12.2</b>	<b>-8.8</b>

# Parent Company balance sheet

SEKm	30 Jun 2022	30 Jun 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	4.6	5.3
Financial assets	774.9	778.2	774.9
<b>Total non-current assets</b>	<b>780.3</b>	<b>783.0</b>	<b>780.3</b>
<b>Current assets</b>			
Current assets	3.2	34.5	23.0
<b>Total current assets</b>	<b>3.2</b>	<b>34.5</b>	<b>23.0</b>
<b>TOTAL ASSETS</b>	<b>783.5</b>	<b>817.4</b>	<b>803.3</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	440.6	467.2	470.6
Non-current liabilities	125.7	123.1	130.7
Current liabilities	217.2	227.1	202.0
<b>Total liabilities</b>	<b>342.9</b>	<b>350.3</b>	<b>332.7</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>783.5</b>	<b>817.4</b>	<b>803.3</b>

# Income statement per quarter for the Group

SEKm	Apr-Jun 2022	Jan-Mar 2022	Oct-Dec 2021	Jul-Sep 2021	Apr-Jun 2021	Jan-Mar 2021	Oct-Dec 2020	Jul-Sep 2020
<b>Net revenue</b>	<b>245.3</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>
Other external expenses	-42.5	-41.6	-53.1	-44.3	-59.8	-55.4	-64.3	-47.7
Personnel costs	-170.5	-170.9	-174.4	-128.9	-176.4	-188.2	-184.9	-149.1
<b>Profit/loss before depreciation/amortisation, EBITDA</b>	<b>32.4</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>
Depreciation, amortisation and impairment losses	-17.5	-17.8	-17.9	-19.5	-17.8	-20.3	-20.7	-20.3
<b>Operating profit/loss, EBITA</b>	<b>14.8</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>
Acquisition-related items <sup>1</sup>	-1.9	-1.9	-6.9	-3.0	-4.3	-2.7	-0.8	-4.9
<b>Operating profit/loss, EBIT</b>	<b>12.9</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>
Financial items	-1.9	-2.2	-2.7	-3.4	-3.0	-3.8	-3.1	-3.5
<b>Profit/loss after financial items</b>	<b>11.1</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>
Tax	-2.2	-3.9	-1.3	0.8	-3.8	-2.4	-6.6	2.9
<b>Profit/loss for the period<sup>2</sup></b>	<b>8.8</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>
Attributable to:								
Parent Company shareholders	8.8	12.0	3.3	-4.6	12.6	9.2	6.4	-3.2
Non-controlling interests	-	-	0.0	0.0	-0.1	0.1	-0.3	0.0

<sup>1</sup>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.

<sup>2</sup>No deviations between profit or loss for the period and comprehensive income for the period.

# Key performance indicators, Group

SEKm	3 months		6 months		12 months	
	Apr–Jun 2022	Apr–Jun 2021	Jan–Jun 2022	Jan–Jun 2021	Jan–Dec 2021	Rolling 12 mths
<b>PROFITABILITY</b>						
EBITDA	32.4	41.4	70.2	79.9	132.4	122.7
EBITDA margin, %	13.2	14.9	14.2	14.3	13.1	12.9
EBITA	14.8	23.5	34.8	41.8	56.9	49.9
EBITA margin, %	6.0	8.5	7.0	7.5	5.6	5.3
EBIT	12.9	19.2	31.0	34.7	39.9	36.2
EBIT margin, %	5.3	6.9	6.3	6.2	3.9	3.8
<b>NET REVENUE</b>						
Total growth, %	-11.6	-13.3	-11.4	-15.3	-13.2	-
- of which organic growth	-4.0	-13.3	-4.4	-15.3	-12.2	-
- of which acquired/divested growth and calendar effect	-7.6	-	-7.1	-	-1.0	-
<b>FINANCIAL POSITION</b>						
Equity/assets ratio, %	55.0	50.0	55.0	50.0	54.1	-
Available cash and cash equivalents	141.1	195.7	183.0	203.6	183.0	-
- of which undrawn credit facilities	137.3	160.0	160.0	160.0	160.0	-
Leverage	2.3	2.1	2.3	3.7	2.1	2.3
<b>OTHER</b>						
Number of employees	825	880	825	880	795	825
Average number of employees	764	845	760	867	835	764
Utilisation rate, %	77.0	76.8	76.4	75.8	75.0	75.3
Earnings per share outstanding for the period, SEK (there is no dilution effect)	0.37	0.51	0.86	0.89	0.82	0.79
Equity per share, SEK	23.86	23.64	23.86	23.64	23.53	23.86

# Notes to the financial statements

## NOTE 1 Acquisitions

No acquisitions of subsidiaries were made in the first quarter of 2022. An asset acquisition was made on 1 June of the operations of Konstruktionsbyrån i Uppsala AB. On 1 September 2021, the railway business was divested and on 22 December 2021, the Indian subsidiary Aristi was sold.

### Acquisition-related items

SEKm	3 months		6 months		12 months	
	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	Jan-Dec 2021	Rolling 12 mths
<b>EBITA</b>	<b>14.8</b>	<b>23.5</b>	<b>34.8</b>	<b>41.8</b>	<b>56.9</b>	<b>49.9</b>
Amortisation of acquisition-related non-current intangible assets	-1.9	-2.8	-3.8	-5.5	-11.1	-9.4
Disposal of goodwill relating to divested operations	-	-	-	-	-1.8	-1.8
Divested operations	-	-	-	-	3.1	3.1
Sale of Group companies	-	-	-	-	-2.3	-2.3
Contingent consideration	-	-	-	-	-	-
Additional IT costs related to acquisitions in 2017	-	-1.6	-	-1.6	-5.1	-3.5
<b>Acquisition-related items</b>	<b>-1.9</b>	<b>-4.3</b>	<b>-3.8</b>	<b>-7.1</b>	<b>-17.0</b>	<b>-13.7</b>
<b>Operating profit/loss, EBIT</b>	<b>12.9</b>	<b>19.2</b>	<b>31.0</b>	<b>34.7</b>	<b>39.9</b>	<b>36.2</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.

### 30 Jun 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	–	137.4	–	–	–	–
Short-term investments	0.5	–	–	–	–	0.5
<b>Total financial assets</b>	<b>2.2</b>	<b>137.3</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>2.2</b>
<b>Financial instruments, liabilities</b>						
Liabilities to clients and suppliers	–	–	42.5	–	–	–
Interest-bearing liabilities, non-current	–	–	202.1	–	–	–
Interest-bearing liabilities, current	–	–	88.9	–	–	–
<b>Total financial liabilities</b>	<b>0.0</b>	<b>–</b>	<b>333.4</b>	<b>–</b>	<b>–</b>	<b>0.0</b>

### 30 Jun 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	2.4	–	–	–	–	2.4
Trade receivables	–	139.5	–	–	–	–
Short-term investments	0.2	–	–	–	–	0.2
Other non-current receivables	–	0.0	–	–	–	–
<b>Total financial assets</b>	<b>2.6</b>	<b>139.7</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>2.6</b>
<b>Financial instruments, liabilities</b>						
Liabilities to clients and suppliers	–	–	53.5	–	–	–
Other non-current liabilities	–	–	1.5	–	–	–
Interest-bearing liabilities, non-current	–	–	236.0	–	–	–
Interest-bearing liabilities, current	–	–	99.1	–	–	–
<b>Total financial liabilities</b>	<b>0.0</b>	<b>–</b>	<b>390.0</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	30 Jun 2022	30 Jun 2021
<b>Deferred tax assets</b>		
Loss carry-forwards	1.6	1.6
Non-current assets	8.6	12.7
Accrued expenses	0.0	0.3
<b>Total deferred tax assets</b>	<b>10.1</b>	<b>14.6</b>
<b>Deferred tax liabilities</b>		
Untaxed reserves	10.9	15.8
Current assets	17.4	15.2
Non-current assets	2.5	7.5
<b>Total deferred tax liabilities</b>	<b>30.8</b>	<b>38.5</b>
<b>Net deferred tax liabilities</b>	<b>-20.6</b>	<b>-23.8</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 2021 Annual Report.

SEKm	3 months		6 months		12 months	
	Apr-Jun 2022	Apr-Jun 2021	Jan-Jun 2022	Jan-Jun 2021	Jan-Dec 2021	Rolling 12 mths
<b>Net revenue</b>						
Architecture	43.7	45.5	86.9	91.7	160.8	156.0
Management	39.5	42.2	79.0	81.1	153.5	151.4
<b>Architecture &amp; Management</b>	<b>83.2</b>	<b>87.7</b>	<b>165.9</b>	<b>172.8</b>	<b>314.4</b>	<b>307.4</b>
Building	73.6	82.6	150.8	165.2	273.7	259.3
Environment	23.2	22.4	45.0	47.1	115.5	113.4
<b>Civil Engineering &amp; Infrastructure</b>	<b>96.8</b>	<b>105.0</b>	<b>195.8</b>	<b>212.3</b>	<b>389.2</b>	<b>372.7</b>
Electrical, Telecommunications & Security	43.7	59.0	89.2	122.6	213.0	179.6
HVAC & Sanitation Design	29.7	31.7	59.6	63.5	112.1	108.2
<b>Systems</b>	<b>73.4</b>	<b>90.7</b>	<b>148.8</b>	<b>186.1</b>	<b>325.2</b>	<b>287.8</b>
Internal eliminations	-8.1	-5.9	-14.7	-11.6	-15.9	-19.0
<b>Total</b>	<b>245.3</b>	<b>277.6</b>	<b>495.7</b>	<b>559.6</b>	<b>1,012.8</b>	<b>948.9</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.

	3 months		6 months		12 months	
	Apr–Jun 2022	Apr–Jun 2021	Jan–Jun 2022	Jan–Jun 2021	Jan–Dec 2021	Rolling 12 mths
<b>SEKm</b>						
Non-current, interest-bearing liabilities	202.1	236.0	202.1	236.0	231.2	202.1
Current, interest-bearing liabilities	88.9	99.1	88.9	99.1	68.6	88.9
Cash and cash equivalents including short-term investments	-3.8	-35.7	-3.8	-35.7	-23.0	-3.8
<b>Net receivables (-)/debt</b>	<b>287.2</b>	<b>299.4</b>	<b>287.2</b>	<b>299.4</b>	<b>276.9</b>	<b>287.2</b>
Net receivables (-)/debt	287.2	299.4	287.2	299.4	276.9	287.2
EBITDA, rolling 12 months	122.7	139.8	122.7	79.9	132.4	122.7
<b>Leverage</b>	<b>2.3</b>	<b>2.1</b>	<b>2.3</b>	<b>3.7</b>	<b>2.1</b>	<b>2.3</b>
Operating profit/loss, EBIT	12.9	19.2	31.0	34.7	39.9	36.2
Net revenue	245.3	277.6	495.7	559.6	1,012.8	948.9
<b>Operating margin EBIT, %</b>	<b>5.3</b>	<b>6.9</b>	<b>6.3</b>	<b>6.2</b>	<b>3.9</b>	<b>3.8</b>
Operating profit/loss, EBIT	12.9	19.2	31.0	34.7	39.9	36.2
Acquisition-related items	-1.9	-4.3	-3.8	-7.1	-17.0	-13.7
EBITA	14.8	23.5	34.8	41.8	56.9	49.9
Net revenue	245.3	277.6	495.7	559.6	1,012.8	948.9
<b>EBITA margin, %</b>	<b>6.0</b>	<b>8.5</b>	<b>7.0</b>	<b>7.5</b>	<b>5.6</b>	<b>5.3</b>
Operating profit/loss, EBIT	12.9	19.2	31.0	34.7	39.9	36.2
Amortisation and acquisition-related items	-19.5	-22.2	-39.2	-45.2	-92.5	-86.5
Profit/loss before depreciation/amortisation, EBITDA	32.4	41.4	70.2	79.9	132.4	122.7
Net revenue	245.3	277.6	495.7	559.6	1,012.8	948.9
<b>EBITDA margin, %</b>	<b>13.2</b>	<b>14.9</b>	<b>14.2</b>	<b>14.3</b>	<b>13.1</b>	<b>12.9</b>

## Net revenue growth

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

SEKm	3 months			6 months		
	Apr–Jun 2022	Apr–Jun 2021	Growth %	Jan–Jun 2022	Jan–Jun 2021	Growth %
Reported revenue	245.3	277.6	-11.6%	495.7	559.6	-11.4%
Adjustment for acquisitions/divestments/discontinued operations		-22.1			-43.6	
Revenue adjusted for acquisitions/divestments/discontinued operations (organic growth)	245.3	255.4	-4.0%	495.7	516.1	-4.0%
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>245.3</b>	<b>255.4</b>	<b>-4.0%</b>	<b>493.6</b>	<b>516.1</b>	<b>-4.4%</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 net 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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