

Q3



Interim report

January to September 2019

Acquisitions fuel revenue growth

For the first time, Projektengagemang has generated revenue of over a billion Swedish kronor for the first nine months of the year. This is an increase of around 14 percent compared with the previous year, and it is entirely driven by acquisitions. The EBITA margin for the period is roughly 1 percent, which is lower than the year-earlier period.

Third quarter, 1 July – 30 September 2019

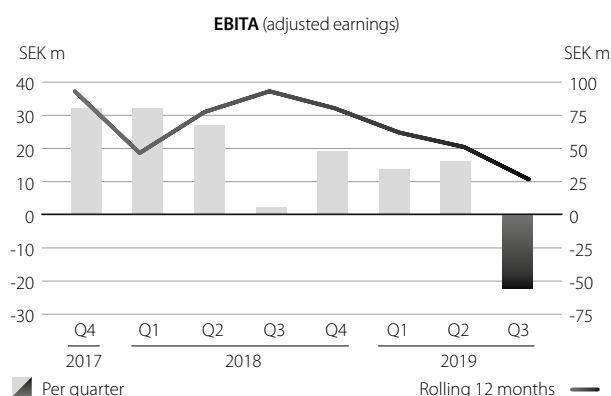
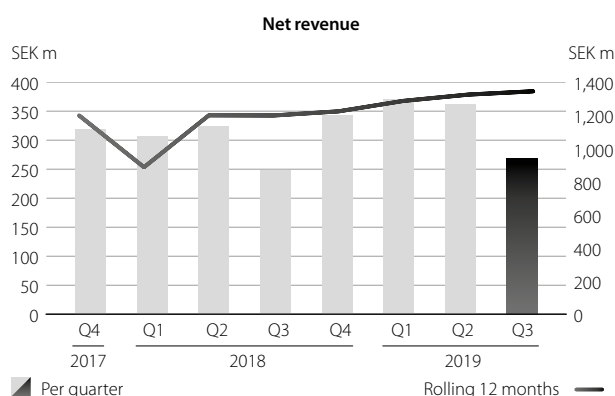
- Net revenue totalled SEK 269.0 million (248.9), an increase of 8 percent
- EBITA amounted to SEK –22.2 million (2.1), with an EBITA margin of –8.3 percent (0.9)
- EBIT amounted to SEK –25.0 million (1.2), with an operating margin of –9.3 percent (0.5)
- Earnings for the period totalled SEK –23.0 million (–0.3)
- Basic and diluted earnings per share for the period totalled SEK –0.93 (–0.01)
- PE announced, on September 17, that the third quarter's EBITA earnings were negatively affected by low utilization rates in August and the first half of September
- Restructuring costs and investments in the Infrastructure area have impacted earnings in the amount of SEK 13 million during the quarter

1 January – 30 September 2019

- Net revenue totalled SEK 1,001.0 million (880.0), an increase of 14 percent
- EBITA amounted to SEK 7.4 million (51.5), with an EBITA margin of 0.7 percent (5.9)
- EBIT amounted to SEK 1.6 million (48.7), with an operating margin of 0.2 percent (5.5)
- Earnings for the period totalled SEK –6.6 million (34.9)
- Basic and diluted earnings per share for the period totalled SEK –0.26 (1.70)
- Mats & Arne Arkitektkontor AB was acquired
- Restructuring costs and investments in the Infrastructure area have impacted earnings in the amount of SEK 28 million during the period

Group summary

| SEK million | 3 months | | 9 months | | 12 months | |
|--|--------------|--------------|--------------|--------------|--------------|-----------------|
| | Jul-Sep 2019 | Jul-Sep 2018 | Jan-Sep 2019 | Jan-Sep 2018 | Jan-Dec 2018 | Rolling 12 mths |
| Net revenue | 269.0 | 248.9 | 1,001.0 | 880.0 | 1,223.8 | 1,344.8 |
| EBITA | –22.2 | 2.1 | 7.4 | 51.5 | 70.8 | 26.7 |
| EBITA (adjusted earnings) | –22.2 | 2.1 | 7.4 | 61.1 | 80.4 | 26.7 |
| EBITA margin, % | –8.3 | 0.9 | 0.7 | 5.9 | 5.8 | 2.0 |
| EBITA margin, % (adjusted earnings) | –8.3 | 0.9 | 0.7 | 6.9 | 6.6 | 2.0 |
| Operating profit/loss, EBIT | –25.0 | 1.2 | 1.6 | 48.7 | 74.2 | 27.0 |
| Operating profit/loss, EBIT (adjusted earnings) | –25.0 | 1.2 | 1.6 | 58.3 | 76.7 | 20.0 |
| Operating margin, % | –9.3 | 0.5 | 0.2 | 5.5 | 6.1 | 2.0 |
| Operating margin, % (adjusted earnings) | –9.3 | 0.5 | 0.2 | 6.6 | 6.3 | 1.5 |
| Profit/loss for the period | –23.0 | –0.3 | –6.6 | 34.9 | 57.1 | 15.5 |
| Basic and diluted earnings per share for the period, SEK | –0.93 | –0.01 | –0.26 | 1.70 | 2.63 | 0.63 |
| Net receivables (-)/debt | 419.1 | 27.9 | 419.1 | 27.9 | 207.8 | 419.1 |



¹ Net debt 2019 is affected by changes to the accounting policy IFRS 16. The effect amounts to SEK 136 million. No adjustment has been made to historical figures.

CEO comments

Net revenue in the third quarter of 2019 amounted to SEK 269 million, an increase of 8 percent driven by acquisitions. The EBITA margin for the quarter was -8 percent, which is significantly lower than for the previous year due to delays in a number of major projects that resulted in a lower utilization rate and restructuring costs. The calendar effect means that the quarter had one more working day than in the previous year, which corresponds to revenue of SEK 5.4 million.

Developments in our divisions

The market for our services is at a slightly lower level than before with some regional variations and towards the end of the quarter we saw greater pricing pressure in some of our submarkets, and particularly in the Stockholm region. The assignments are out there, but our customers are more cautious than previously.

The Industry & Energy division has been carrying out extensive transition work over the past year which has affected the utilization rate, led to a high staff turnover and resulted overall in a negative impact on earnings. We have closed a number of units, which has impacted earnings for the quarter and the nine-month period. In order to harness the synergy effects associated with complementary skills, marketing resources and potential cost reductions, we have decided to bring the Industry & Energy division under the Systems division as a business area.

Revenue and earnings for the Systems division declined during the quarter. The division, which is strong in the Stockholm region, has been affected by lower utilization rates resulting from a somewhat weaker market and project delays.

Civil Engineering & Infrastructure saw a substantial increase in its revenue compared with the previous year through the acquisition of Integra Engineering. Integra continues to deliver stable earnings in line with our expectations, and integration of the company is proceeding according to plan. The division's earnings are lower than the previous year, which is due to lower utilization rates primarily within the Infrastructure area. During the quarter, the Infrastructure investment affected earnings negatively in the amount of SEK 7 million, the majority of which is due to the investment in the railway area. We continue to regard this area as strategically important, and envisage a gradual improvement in utilization rates and earnings over the next few quarters.

The Architecture & Management division has been mainly affected by low levels of activity and restructuring costs in the Management section, where the workforce has been adapted and reduced. Closures within Management have affected earnings for the quarter negatively in the amount of SEK 5 million. Furthermore, the Architecture area has been impacted by heightened competition in the market and low levels of activity after the summer as a result of delayed projects.

Looking ahead, we predict a persistently dampened market in some of our market segments. This means that we will be forced to work harder to win our assignments. Over the coming period we need to further step up our sales efforts, while reviewing and adjusting our operations.



Measures to boost profitability

Over the past year we have implemented a number of necessary internal changes in our effort to establish a unified PE. Activities include consolidating companies, colocation of offices, integration of systems and acquired companies and to work under one common brand. These activities, in combination with a weaker market, has impacted profitability during 2019. The implemented changes enables us to run our business more efficiently and to reduce cost. Therefore, we now intend to implement a cost-saving program starting in late 2019, this is in addition to the program already implemented with annual savings of SEK 15 million. Combined with the costs so far in 2019 for restructuring and investments in the infrastructure area of SEK 28 million, we will enter 2020 with a significantly better earnings performance.

Our way forward

During the quarter, I took up the position of CEO once again. I am returning to a business that has taken major strides in the right direction, but there are a number of challenges that we cannot ignore. During the company's first ten years, we went from being a startup to becoming one of the ten biggest players in the industry. We are now facing new challenges. We have developed our shared platform to enable us to act as one PE in the local market. Now we need to focus on strengthening our culture, interacting with the market efficiently and jointly as a company. My most important tasks will therefore be to support our employees and secure conditions that allow them to concentrate on their customer assignments, to collaborate and to grow organically.

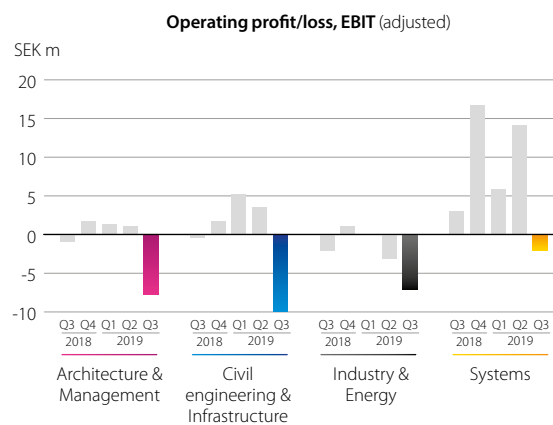
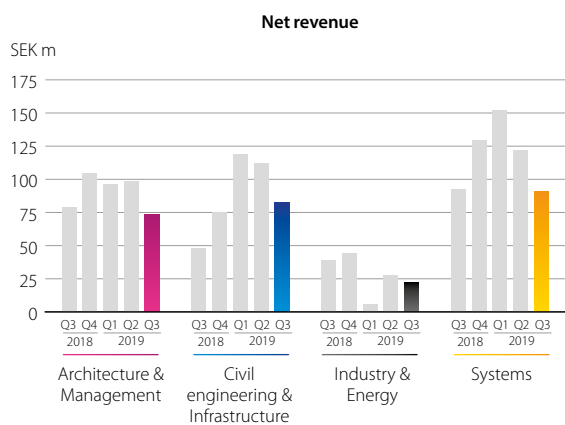
We will now come together to strengthen our profitability, and gradually prepare for the next stage in our growth journey. Until then, we will continue with our important work of making a difference in our assignments and renewing our society.

Per-Arne Gustavsson, President and CEO

Divisions: financial overview

Net revenue and operating profit by division

| SEK million | 3 months | | 9 months | | 12 months | |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|--------------------|
| | Jul-Sep 2019 | Jul-Sep 2018 | Jan-Sep 2019 | Jan-Sep 2018 | Jan-Dec 2018 | Rolling 12 mths |
| Net revenue | | | | | | |
| Architecture & Management | 73.5 | 78.5 | 274.7 | 284.5 | 388.8 | 379.0 |
| Civil Engineering & Infrastructure | 82.2 | 47.8 | 310.0 | 175.5 | 250.2 | 384.7 |
| Industry & Energy | 22.3 | 38.6 | 83.5 | 135.9 | 179.9 | 127.5 |
| Systems | 90.5 | 92.6 | 334.5 | 315.8 | 445.3 | 463.9 |
| Other and items affecting comparability | 0.5 | -8.6 | -1.7 | -31.7 | -40.4 | -10.4 |
| Total | 269.0 | 248.9 | 1,001.0 | 880.0 | 1,223.8 | 1,344.8 |
| Earnings | | | | | | |
| Architecture & Management | -7.7 | -1.0 | -3.1 | 8.9 | 10.6 | -1.3 |
| Civil Engineering & Infrastructure | -9.9 | -0.4 | -0.1 | 14.2 | 15.9 | 1.6 |
| Industry & Energy | -7.1 | -2.1 | -11.5 | 2.7 | 3.8 | -10.4 |
| Systems | -2.0 | 3.1 | 22.2 | 39.9 | 56.7 | 38.9 |
| Other and items affecting comparability | 1.7 | 1.6 | -5.9 | -17.0 | -12.8 | -1.8 |
| Operating profit/loss, EBIT | -25.0 | 1.2 | 1.6 | 48.7 | 74.2 | 27.0 |
| Net financial items | -3.9 | -1.0 | -9.1 | -4.2 | -5.8 | -10.7 |
| Tax | 6.0 | -0.6 | 0.9 | -9.6 | -11.3 | -0.8 |
| Profit/loss for the period | -23.0 | -0.3 | -6.6 | 34.9 | 57.1 | 15.5 |



Revenue and earnings for the Group

Third quarter, 1 July–30 September 2019

Net revenue for the third quarter was SEK 269.0 million (248.9), an increase of 8 percent compared with the previous year.

The increase in revenue in the quarter is entirely related to companies acquired performing in line with expectations, contributing SEK 51.9 million in the quarter. Integra Engineering, which is the Group's largest acquisition to date, accounts for the largest portion.

Organic growth totalled –6.5 percent. The calendar effect means that the quarter had one more working day than in the previous year, which corresponds to revenue of SEK 5.4 million. The effect of the acquired companies per division is detailed in the table below.

Profit before acquisition-related items (EBITA) was SEK –22.2 million (2.1), and operating profit (EBIT) was SEK –25.0 million (1.2). Earnings have been affected by delays in a number of major projects with a reduced utilization rate as a result and restructuring costs. Restructuring costs and investments in the Infrastructure area have impacted earnings in the amount of SEK 13 million during the quarter.

1 January–30 September 2019

Net revenue for the 1 January to 30 September period amounted to SEK 1,001.0 million (880.0), an increase of 14 percent compared with last year.

The increase in revenue in the period is entirely related to companies acquired in 2018 and 2019 performing in line with expectations, which have contributed SEK 198.1 million. Integra Engineering accounts for most of this amount.

Organic growth totalled –5.4 percent. The calendar effect means that the period has one more working day than in the previous year, which corresponds to revenue of SEK 5.4 million. The effect of the acquired companies per division is detailed in the table below. Profit before acquisition-related items (EBITA) was SEK 7.4 million (51.5), and operating profit (EBIT) was SEK 1.6 million (48.7). The lower earnings are a result of a decline in demand, chiefly in the Stockholm area. Consolidation of operations, linked to the integration of new companies and the merger of some 50 operating companies carried out in the second quarter, has consumed more resources than anticipated, with lower utilization rate as a consequence. Restructuring costs and investments in the Infrastructure area impacted earnings in the amount of SEK 28 million during the period.

Operating profit (EBIT) was positively impacted by a capital gain of SEK 2.6 million (0) from the sale of non-current assets, which affected the EBIT margin by 0.3 percentage points. The EBITA margin amounted to 0.7 percent (6.9).

| Acquired net revenue, SEKm | Jul–Sep 2019 |
|------------------------------------|--------------|
| Division | |
| Architecture & Management | 4.3 |
| Civil Engineering & Infrastructure | 43.6 |
| Industry & Energy | – |
| Systems | 4.0 |
| TOTAL | 51.9 |
| Acquisitions | |
| Acquired 2018 | 47.6 |
| Acquired 2019 | 4.3 |
| TOTAL | 51.9 |

| Acquired net revenue, SEKm | Jan–Sep 2019 |
|------------------------------------|--------------|
| Division | |
| Architecture & Management | 19.8 |
| Civil Engineering & Infrastructure | 149.6 |
| Industry & Energy | – |
| Systems | 28.7 |
| TOTAL | 198.1 |
| Acquisitions | |
| Acquired 2018 | 185.3 |
| Acquired 2019 | 12.8 |
| TOTAL | 198.1 |

Growth

Average annual growth of 15% over a business cycle

Profitability

EBITA margin exceeding 8% over a business cycle

Debt/equity ratio

Between 1.5–2.0 R12 EBITDA over a business cycle

Dividend policy

30–50% of profit for the year

Projektengagemang's financial targets

Architecture & Management

Architecture & Management offers solutions relating to urban planning, architecture, landscape and interior architecture, water supply and sanitation, land, as well as project management.

The division's net revenue amounted to SEK 74 million (79) for the quarter, a decline of 6 percent. Operating income for the quarter totalled SEK –8 million (–1). The drop in earnings is primarily attributable to restructuring within the Management section, where the workforce has been adapted and reduced. This has impacted earnings for the quarter and nine-month period in the amount of SEK 5 million and SEK 10 million respectively. Management's offering is now being refined to focus chiefly on sustainability. Revenue has been affected by low levels of activity during the start-up phase after the summer, as a result of factors such as several delayed projects and heightened competition. During the quarter, Nicke Rydgren was appointed interim Head of Division following Helena Liljegren's decision to leave the company.

The transition within the architecture business that has been done during the past twelve-month period, has gradually led to improvements in earnings. During the period, the business area won a number of new framework agreements. The Project Management business area is delivering results in line with expectations, but still short of our profitability target.

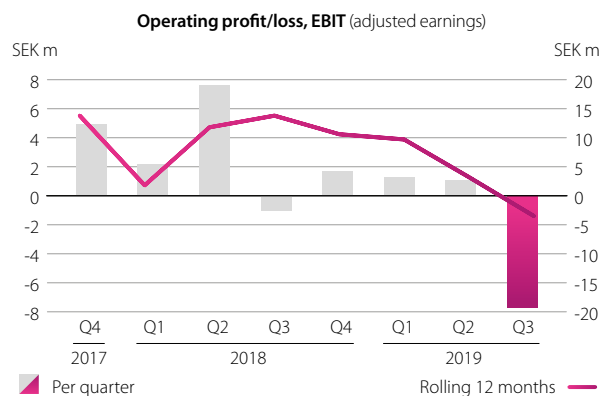
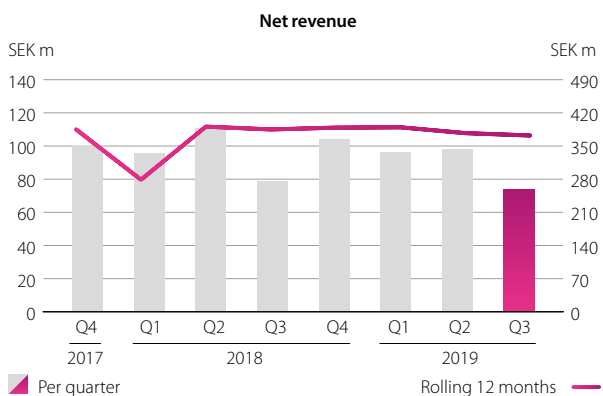
We believe the underlying market trends for the services offered by the division are stable, however at a lower level than previously. There has been a clear slowdown in the market, primarily within new construction. The slowdown has affected most of Sweden, with the exception of Gothenburg. Although dependency on new housing construction is relatively low, this has still had a negative effect on the division's revenue and earnings. It is clear that we now need to step up our sales efforts to win new assignments, which is why the focus has been on proactive sales initiatives.

New assignments

- Win in land allocation competition together with housing developer OBOS in project Västervång nordost in Trelleborg
- Sustainability consulting services for Hyresbostäder in Norrköping
- Inspection of Banken district for Familjebostäder

Division summary

| SEK million | 3 months | | 9 months | | 12 months | |
|---|----------|---------|----------|---------|-----------|---------|
| | Jul-Sep | Jul-Sep | Jan-Sep | Jan-Sep | Jan-Dec | Rolling |
| | 2019 | 2018 | 2019 | 2018 | 2018 | 12 mths |
| Net revenue | 73.5 | 78.5 | 274.7 | 284.5 | 388.8 | 379.0 |
| - of which internal net revenue | 3.8 | 11.2 | 24.3 | 42.0 | 56.4 | 38.7 |
| Total growth, % | -6.4 | -7.0 | -1.2 | -3.0 | -1.2 | - |
| - of which organic growth, % | -11.8 | -13.8 | -6.3 | -7.3 | -6.3 | - |
| - of which acquired growth, % | 5.4 | 6.8 | 5.1 | 4.3 | 5.1 | - |
| Operating profit/loss, EBIT (adjusted earnings) | -7.7 | -1.0 | -3.1 | 8.9 | 10.6 | -1.3 |
| - EBIT margin, % | -10.4 | -1.2 | -1.1 | 3.1 | 2.7 | -0.4 |
| Average number of employees | 264 | 280 | 278 | 279 | 278 | 279 |



Civil Engineering & Infrastructure

Civil Engineering & Infrastructure offers services to clients in the construction and property sectors, as well as infrastructure. These services range from building design, acoustics, geotechnics, energy, environment and sustainability, to bridge and plant design, railways, roads, water treatment and environmental impact.

The division's net revenue amounted to SEK 82 million (48) for the quarter, an increase of 71 percent. The increase in revenue is attributable to the acquisition of Integra Engineering, which took place at the end of 2018. Operating income for the quarter totalled SEK -10 million (0) and was negatively affected by lower activity levels within some of the division's areas of operation.

The acquisition of Integra Engineering, which was completed at the end of 2018, has made PE one of the market leaders within building design in Sweden. Although in the short term acquisitions generate certain restructuring and integration costs, the division has experienced clear and positive synergies within several areas. In terms of earnings, Integra continues to deliver in line with expectations and integration of the company is proceeding according to plan.

Infrastructure operations in the third quarter have experienced a low level of activity, which has had a negative impact on earnings. The investment within Infrastructure has affected earnings in the quarter and nine-month period in the amount of SEK 7 million and

SEK 14 million respectively, with the railway investment accounting for the majority of these amounts. Market conditions on the railways side remain positive. This area is strategically important, and we foresee a gradual improvement in profitability and growth.

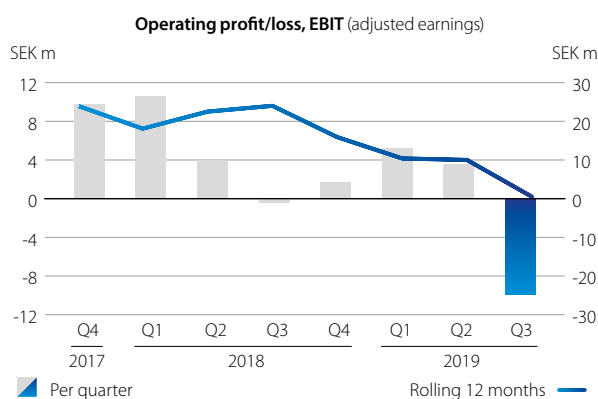
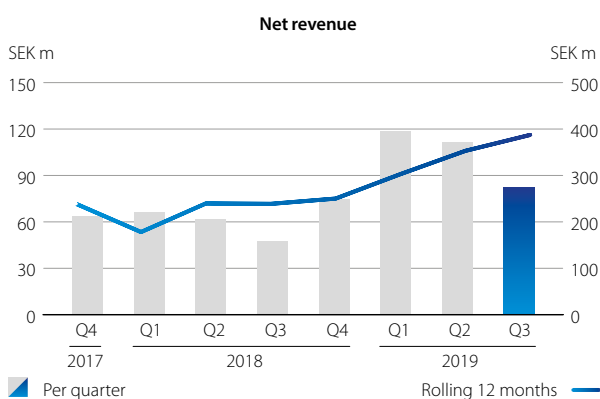
Looking ahead, we are observing continued investment in infrastructure, primarily in the Stockholm and Västra Götaland regions. We are seeing indications of a stabilisation in construction going forward, with heightened interest expected in infrastructure projects, facilities and environmental projects. We therefore continue to view the market for most of our specialist services and our local markets as positive in the long term.

New assignments

- Framework agreement with Västfastigheter. The agreement relates to consulting services within building design, including geotechnics, and extends for two years starting in 2020
- Foundation design and lead designer of frame in construction of new office building in the Mercurius district at Skeppsbron in Gothenburg. Client is Bergmann & Höök
- Project design, acoustics for Skola 2.0 concept, Årstafältet, for SISAB

Division summary

| SEK million | 3 months | | 9 months | | 12 months | |
|---|--------------|--------------|--------------|--------------|--------------|-----------------|
| | Jul-Sep 2019 | Jul-Sep 2018 | Jan-Sep 2019 | Jan-Sep 2018 | Jan-Dec 2018 | Rolling 12 mths |
| Net revenue | 82.2 | 47.8 | 310.0 | 175.5 | 250.2 | 384.7 |
| - of which internal net revenue | 3.2 | 6.6 | 13.6 | 23.3 | 29.9 | 20.2 |
| Total growth, % | 72.1 | -1.8 | 8.2 | 4.5 | 8.2 | - |
| - of which organic growth, % | -19.3 | -4.2 | 6.0 | 2.1 | 6.0 | - |
| - of which acquired growth, % | 91.3 | 2.4 | 2.2 | 2.4 | 2.2 | - |
| Operating profit/loss, EBIT (adjusted earnings) | -9.9 | -0.4 | -0.1 | 14.2 | 15.9 | 1.6 |
| - EBIT margin, % | -12.1 | -0.9 | 0.0 | 8.1 | 6.3 | 0.4 |
| Average number of employees | 368 | 207 | 363 | 183 | 185 | 323 |



Industry & Energy

Industry & Energy offers solutions aimed at the industrial and energy sectors that include strategic advice, automation, product development, mechanical design, process and calculation services that aim to make these sectors more sustainable, competitive and profitable.

The division's net revenue amounted to SEK 22 million (39) for the quarter. Operating income for the quarter totalled SEK -7 million (-2). The lower revenue and lower earnings are due to the ongoing transition work and staff cutbacks that took place in the division. The transition from staffing assignments to projects has affected earnings in the quarter and nine-month period in the amount of SEK 1 million and SEK 4 million respectively, and resulted in lower utilization rate.

A decision was made in the third quarter to bring the Industry & Energy division under the Systems division as a business area. This is being done to accelerate the turning point for earnings, as most of the synergy effects are to be gained from other specialist areas, and marketing resources as well as reduced cost.

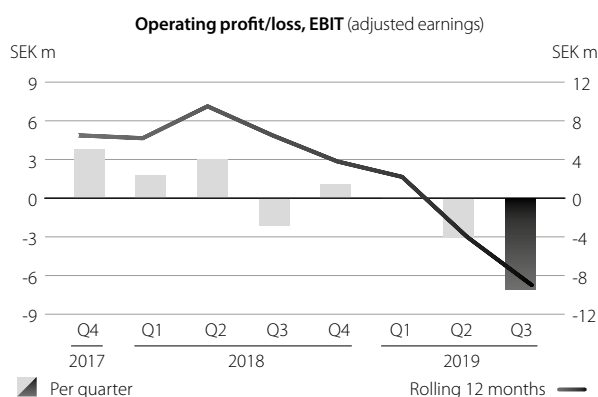
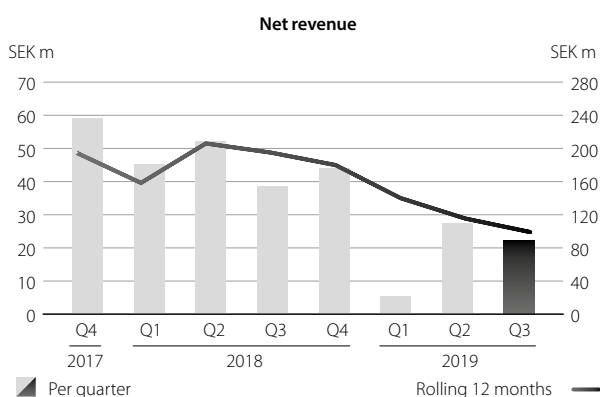
The assessment is that the division will continue to encounter a market trend that features variations between different branches of industry. Looking ahead, we are seeing persistent demand from industrial customers wishing to streamline processes and production. The division's wide-ranging expertise within digitalisation and automation is therefore extremely important, which is why we will be intensifying our proactive sales efforts to win new projects.

New assignments

- Design and programming of management system to robot line for OEMs
- Management and electrical system for machinery supplier
- Replacement of management system for fan system/heat exchanger company

Division summary

| SEK million | 3 months | | 9 months | | 12 months | |
|---|--------------|--------------|--------------|--------------|--------------|-----------------|
| | Jul-Sep 2019 | Jul-Sep 2018 | Jan-Sep 2019 | Jan-Sep 2018 | Jan-Dec 2018 | Rolling 12 mths |
| Net revenue | 22.3 | 38.6 | 83.5 | 135.9 | 179.9 | 127.5 |
| - of which internal net revenue | 0.4 | 1.8 | 1.9 | 7.7 | 12.6 | 6.8 |
| Total growth, % | -42.1 | -22.3 | -17.2 | -14.2 | -17.2 | - |
| - of which organic growth, % | -42.1 | -22.3 | -17.2 | -14.2 | -17.2 | - |
| - of which acquired growth, % | 0.0 | 0.0 | 0.0 | 0.0 | 0.0 | - |
| Operating profit/loss, EBIT (adjusted earnings) | -7.1 | -2.1 | -11.5 | 2.7 | 3.8 | -10.4 |
| - EBIT margin, % | -32.0 | -5.5 | -13.8 | 2.0 | 2.1 | -8.2 |
| Average number of employees | 124 | 175 | 138 | 181 | 177 | 145 |



Systems

Systems offers installation engineering services at all stages of the building process, focusing on HVAC design, electrical and telecommunications engineering, safety, and fire, risk and protection.

The division's net revenue amounted to SEK 91 million (93) for the quarter, a decline of 2 percent. The drop is due to a number of delayed project starts and tougher competition on the market. Operating income for the quarter was SEK –2 million (3).

During the year, the division won several major assignments and a number of framework agreements. The assignments are having a positive impact on activity levels for the entire division, and create a solid foundation for the remainder of 2019.

A decision was made in the third quarter to bring the Industry & Energy division under the Systems division as a business area. This is being done to accelerate the turning point in the earnings trend, as most of the synergy effects are to be gained from other specialist areas within Systems in particular.

The division has a broad skills base, and most of the assignments we carry out focus on installation engineering in new builds and conversions for all types of properties, including

major complex projects for the manufacturing industry, hospitals, shopping centres, homes and sports grounds. Safety investigations are also an important part of the division's offering, and we carry them out for both public and private sector clients.

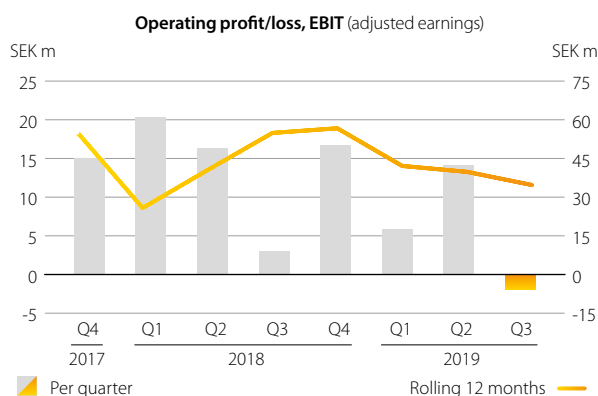
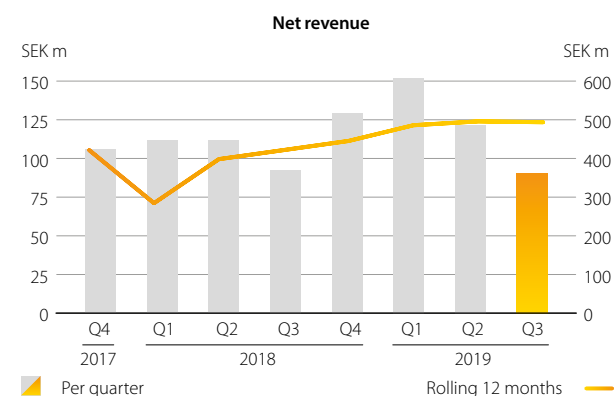
The market for our services in Systems has stabilised at a slightly lower level than previously, and the focus remains on active sales efforts.

New assignments

- Detailed project planning of pipework and air treatment in conversion and extension of Volvo foundry in Skövde
- Fire protection planning for Vetenskapsskolan (Science School) in Kortedala
- Framework agreement with Ica Fastigheter relating to provision of planning consultants for construction project within HVAC design and electrical project planning

Division summary

| SEK million | 3 months | | 9 months | | 12 months | |
|---|--------------|--------------|--------------|--------------|--------------|-----------------|
| | Jul-Sep 2019 | Jul-Sep 2018 | Jan-Sep 2019 | Jan-Sep 2018 | Jan-Dec 2018 | Rolling 12 mths |
| Net revenue | 90.5 | 92.6 | 334.5 | 315.8 | 445.3 | 463.9 |
| - of which internal net revenue | 2.4 | 14.1 | 16.2 | 44.9 | 58.9 | 30.2 |
| Total growth, % | -2.3 | 34.1 | 22.7 | 22.9 | 22.7 | - |
| - of which organic growth, % | -15.1 | 12.5 | 14.2 | 14.3 | 14.2 | - |
| - of which acquired growth, % | 12.7 | 21.6 | 8.5 | 8.6 | 8.5 | - |
| Operating profit/loss, EBIT (adjusted earnings) | -2.0 | 3.1 | 22.2 | 39.9 | 56.7 | 38.9 |
| - EBIT margin, % | -2.2 | 3.3 | 6.6 | 12.6 | 12.7 | 8.4 |
| Average number of employees | 356 | 337 | 358 | 322 | 332 | 362 |



Cash flow and financial position

Third quarter, 1 July–30 September 2019

Cash flow from operating activities amounted to SEK –25.0 million (–32.5). Change in working capital totalled SEK –22.0 million (–46.6).

Investing activities displayed a net outflow during the quarter of SEK 1.5 million (7.2).

Cash flow from financing activities amounted to SEK –16.3 million (–8.1) and is primarily attributable to changes to drawn overdraft facilities of SEK 14.8 million, amortisation of bank loans in the amount of SEK –12.2 million and amortisation of lease liabilities in the amount of SEK –17.9 million.

1 January–30 September 2019

Cash flow from operating activities amounted to SEK 24.5 million (–1.8). Change in working capital totalled SEK –38.5 million (–61.2). Investing activities exhibited a net outflow during the period of SEK 32.0 million (56.4), with acquisitions of subsidiaries accounting for SEK 24.9 million (54.2) and the remaining portion primarily attributable to purchases of non-current assets.

Cash flow from financing activities totalled SEK –89.0 million (inflow 227.4). This mainly consists of net changes to drawn overdraft facilities of SEK 28.9 million, amortisation of bank loans and lease liabilities of SEK –36.8 million and SEK –55.0 million respectively and dividends of SEK –24.6 million.

Net debt at the end of the quarter totalled SEK 419.1 million (27.9). The transition to accounting according to IFRS 16 has affected net debt in the amount of SEK 136 million. For further information about the impact of IFRS 16, see page 11 and Note 5.

Acquisitions

The first quarter saw the acquisition of Mats & Arne Arkitektkontor AB, which conducts operations from Gothenburg and Stenungsund. The company has wide-ranging expertise within architecture and consolidates PE's offering in the region. During the period, the company contributed SEK 15.0 million to Group revenue, with an operating profit of SEK 1.3 million. If the company had been owned for the full year, the company would have contributed revenue of approximately SEK 16.6 million and an operating profit of SEK 0.4 million.

Investments, depreciation and amortisation

Purchases of non-current assets for the period amounted to SEK 5.9 million (2.5). Depreciation of total non-current assets amounted to SEK 70.0 million (16.8), including depreciation of leased assets of SEK 55.8 million (10.2) and amortisation of intangible assets of SEK 9.1 million (3.1). Purchase considerations paid relating to acquired companies amounted to SEK 24.9 million (64.3), see Note 1 for further details.

Significant events in the period

1 January–30 September 2019

Organisational changes Helena Liljegren took up her position in the first quarter as the new Head of the Architecture & Management division.

Kjell-Åke Johansson took on the role of Head of the Systems division in the first quarter.

Nicke Rydgren took up the position of Chief Commercial Officer in the first quarter, a role that combines marketing and acquisitions with strategy and business development.

In the third quarter, Nicke Rydgren took on the role of interim Head of Division for Architecture & Management, as Helena Liljegren decided to leave the company.

As announced in a press release dated 17 September, Per Hedeback has submitted his resignation and informed the Board of Directors of his intention to leave the company to take on another assignment. PE's Chairman Per-Arne Gustavsson was appointed by the Board of Directors as interim President and CEO effective as of the same date.

As a result, the Board of Directors has also decided to appoint from among its members Per Göransson to act as interim Chairman as of 17 September, pending the appointment of a new President and CEO.

PE announced that the third quarter's EBITA earnings were negatively affected by a low utilization rate in August and the first half of September.

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 1,190 (1,015). The number of employees at the end of the period was 1,172 (1,039).

Tax

The tax expense for the period totalled SEK 0.9 million (–9.6).

Parent Company

The Parent Company's net revenue for the 1 January–30 September period totalled SEK 76.6 million (181.9), with operating income (EBIT) corresponding to SEK –16.0 million (–17.2). Net revenue for the Parent Company mainly relates to intra-group cost allocations.

Share information

The company's B share has been listed on Nasdaq Stockholm since 19 June 2018.

The buying price at 30 September for PENG-B was SEK 20.40, a decrease of 41.7 percent in 2019.

Related-party transactions

In the January to September period, Projektengagemang purchased consulting services from K-Konsult Management AB, Fiduciam Ekonomi AB and Pagator AB amounting to SEK 1.8 million (0.4). The transactions took place at market prices.

Calendar effects

The calendar effect in the period is one additional day compared with the corresponding period in 2018. See page 26 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 2018 Annual Report.

IFRS 15 Revenue from Contracts with Customers and IFRS 9 Financial Instruments entered into force as of January 2018. IFRS 16 Leases has been applied as of January 2019.

IFRS 16 is a new leases standard that is being applied by the Group as of 2019. It replaces IAS 17 Leases and accompanying interpretations IFRIC 4, SIC-15 and SIC-27, and means that all leases must be recognised in the balance sheet, with the exception of short-term contracts and contracts with a low value. This accounting is based on the approach that the lessee has a right to use an asset for a specific period of time, and at the same time an obligation to pay for such right. The standard, which has been adopted by the EU, mainly affects accounting of the Group's operating leases. Commitments regarding leases are calculated at present value and reported as non-current assets with interest-bearing liabilities in the balance sheet. In the income statement, lease expenses are replaced by depreciation/amortisation and interest expenses.

The replacement of the accounting policy for leases means an increase in total assets and operating profit, which affects various key performance indicators. The comparison periods in this report have not been recalculated.

The effect on the balance sheet and income statement and cash flow for the January to September 2019 period is detailed in Note 5.

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 risk exposure described in the 2018 Annual Report provides further details of risks and uncertainties and these remain unchanged for this period.

PE is currently involved in two disputes against 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 has responded with a counterclaim amounting to approximately SEK 12.6 million. PE is of the opinion that the claim is entirely unfounded.

Audit

This report has been subject to a limited assurance review.

Stockholm, 1 November 2019
Projektengagemang Sweden AB (publ)

Per-Arne Gustavsson
CEO

Auditor's report

Projektengagemang Sweden AB (publ) corp. reg. no. 556330-2602

Introduction

We have reviewed the condensed interim financial information (interim report) of Projektengagemang Sweden AB (publ) as of 30 September 2019 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted audit-

ing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

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

Stockholm, 1 November 2019
PricewaterhouseCoopers AB

Camilla Samuelsson
Authorized Public Accountant

Group income statement

| SEK million | 3 months | | 9 months | | 12 months | |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|--------------------|
| | Jul-Sep 2019 | Jul-Sep 2018 | Jan-Sep 2019 | Jan-Sep 2018 | Jan-Dec 2018 | Rolling 12 mths |
| Net revenue | 269.0 | 248.9 | 1,001.0 | 880.0 | 1,223.8 | 1,344.8 |
| Other external expenses | -75.6 | -77.8 | -237.7 | -250.9 | -347.9 | -334.7 |
| Personnel costs | -194.7 | -164.0 | -694.3 | -563.5 | -786.3 | -917.1 |
| Profit/loss before depreciation/amortisation, EBITDA | -1.4 | 7.1 | 69.0 | 65.5 | 89.6 | 92.9 |
| Depreciation, amortisation and impairment losses | -20.8 | -4.9 | -61.5 | -14.0 | -18.8 | -66.2 |
| Operating profit/loss, EBITA | -22.2 | 2.1 | 7.4 | 51.5 | 70.8 | 26.7 |
| Acquisition-related items ¹ | -2.8 | -0.9 | -5.8 | -2.8 | 3.4 | 0.3 |
| Operating profit/loss, EBIT | -25.0 | 1.2 | 1.6 | 48.7 | 74.2 | 27.0 |
| Financial items | -3.9 | -1.0 | -9.1 | -4.2 | -5.8 | -10.7 |
| Profit/loss after financial items | -29.0 | 0.3 | -7.5 | 44.5 | 68.4 | 16.3 |
| Tax | 6.0 | -0.6 | 0.9 | -9.6 | -11.3 | -0.8 |
| Profit/loss for the period² | -23.0 | -0.3 | -6.6 | 34.9 | 57.1 | 15.5 |
| Attributable to: | | | | | | |
| Parent Company shareholders | -22.8 | -0.1 | -6.5 | 34.9 | 56.8 | 15.4 |
| Non-controlling interests | -0.1 | -0.2 | -0.1 | 0.0 | 0.3 | 0.1 |
| Basic and diluted earnings per share for the period, SEK | -0.93 | -0.01 | -0.26 | 1.70 | 2.63 | 0.63 |

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 the profit or loss for the period and comprehensive income for the period.

Consolidated statement of comprehensive income

| SEK million | 3 months | | 9 months | | 12 months | |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|--------------------|
| | Jul-Sep 2019 | Jul-Sep 2018 | Jan-Sep 2019 | Jan-Sep 2018 | Jan-Dec 2018 | Rolling 12 mths |
| Profit/loss for the year | -23.0 | -0.3 | -6.6 | 34.9 | 57.1 | 15.5 |
| Comprehensive income for the year | -23.0 | -0.3 | -6.6 | 34.9 | 57.1 | 15.5 |

Consolidated balance sheet

| SEK million | 30 Sep 2019 | 30 Sep 2018 | 31 Dec 2018 |
|--|----------------|--------------|----------------|
| ASSETS | | | |
| Non-current assets | | | |
| Goodwill | 597.5 | 390.5 | 573.0 |
| Other non-current intangible assets | 44.2 | 13.5 | 50.6 |
| Property, plant and equipment | 193.6 | 54.6 | 62.4 |
| Financial assets | 4.7 | 3.9 | 3.9 |
| Total non-current assets | 840.0 | 462.6 | 689.9 |
| Current assets | | | |
| Current assets excluding cash and cash equivalents | 362.6 | 333.3 | 394.3 |
| Cash and cash equivalents including short-term investments | 13.4 | 173.1 | 109.5 |
| Total current assets | 376.0 | 506.4 | 503.8 |
| TOTAL ASSETS | 1,216.0 | 969.1 | 1,193.7 |
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Equity attributable to Parent Company shareholders | 556.1 | 564.1 | 586.1 |
| Non-controlling interests | 1.1 | 0.8 | 1.0 |
| Total equity | 557.1 | 564.9 | 587.2 |
| Liabilities | | | |
| Non-current liabilities | 298.7 | 151.4 | 264.8 |
| Current liabilities, accrued expenses | 334.8 | 234.5 | 310.7 |
| Deferred tax liabilities | 25.4 | 18.3 | 31.0 |
| Total liabilities | 658.8 | 404.2 | 606.5 |
| TOTAL EQUITY AND LIABILITIES | 1,216.0 | 969.1 | 1,193.7 |

Consolidated statement of changes in equity

| SEK million | 30 Sep 2019 | 30 Sep 2018 | 31 Dec 2018 |
|--------------------------------------|--------------|--------------|--------------|
| Equity at start of period | 587.2 | 228.4 | 228.5 |
| Profit/loss for the period | -6.6 | 34.9 | 57.1 |
| Dividends paid | -24.6 | -11.7 | -11.7 |
| New share issue | - | 329.1 | 329.1 |
| Transaction expenses | - | -19.9 | -19.9 |
| Deferred tax on transaction expenses | - | 4.2 | 4.2 |
| Translation of foreign operations | 1.0 | -0.3 | -0.1 |
| Equity at end of period | 557.1 | 564.9 | 587.2 |
| Attributable to: | | | |
| Parent Company shareholders | 556.1 | 564.1 | 586.1 |
| Non-controlling interests | 1.1 | 0.8 | 1.0 |
| Total | 557.1 | 564.9 | 587.1 |

Consolidated cash flow statement

| SEK million | 3 months | | 9 months | | 12 months |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| | Jul-Sep 2019 | Jul-Sep 2018 | Jan-Sep 2019 | Jan-Sep 2018 | Jan-Dec 2018 |
| Operating activities | | | | | |
| Profit/loss after financial items | -29.0 | 0.3 | -7.5 | 44.6 | 68.4 |
| Adjustments for non-cash items | 27.5 | 18.8 | 75.7 | 20.6 | 179 |
| Tax paid | -1.5 | -5.0 | -5.1 | -5.7 | -5.7 |
| Cash flow before changes in working capital | -3.0 | 14.1 | 63.1 | 59.4 | 80.5 |
| Cash flow from changes in working capital | -22.0 | -46.6 | -38.5 | -61.2 | -42.7 |
| Cash flow from operating activities | -25.0 | -32.5 | 24.5 | -1.8 | 37.8 |
| Purchase of property, plant and equipment and non-current intangible assets | -0.3 | -0.6 | -5.9 | -2.5 | -3.6 |
| Acquisition of Group companies, incl. cash funds | -0.0 | -6.7 | -24.9 | -54.2 | -271.6 |
| Sale of Group companies, incl. cash funds | -0.6 | - | -0.6 | - | - |
| Change in financial assets | -0.5 | 0.0 | -0.6 | 0.4 | 0.1 |
| Cash flow from investing activities | -1.5 | -7.2 | -32.0 | -56.4 | -275.1 |
| Dividend paid | - | - | -24.6 | -11.7 | -11.7 |
| New share issue | - | 29.1 | - | 329.1 | 329.1 |
| Transaction expenses, new share issue | - | -19.9 | - | -19.9 | -19.9 |
| Borrowings | - | - | - | - | 281.0 |
| Amortisation of loans | -31.1 | -17.3 | -93.3 | -47.9 | -213.6 |
| Change in credit facilities | 14.8 | - | 28.9 | -22.2 | -22.2 |
| Cash flow from financing activities | -16.3 | -8.1 | -89.0 | 227.4 | 342.8 |
| Cash flow for the period | -42.8 | -47.8 | -96.4 | 169.2 | 105.5 |
| Cash and cash equivalents at start of period | 55.4 | 220.6 | 109.0 | 3.5 | 3.5 |
| Exchange rate difference in cash and cash equivalents | 0.0 | -0.0 | 0.0 | -0.0 | 0.0 |
| Cash and cash equivalents at end of period | 12.6 | 172.7 | 12.6 | 172.7 | 109.0 |

Parent Company income statement

| SEK million | 3 months | | 9 months | | 12 months |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|
| | Jul-Sep 2019 | Jul-Sep 2018 | Jan-Sep 2019 | Jan-Sep 2018 | Jan-Dec 2018 |
| Net revenue | 5.0 | 56.6 | 76.6 | 181.9 | 249.2 |
| Other external expenses | -1.9 | -41.9 | -62.4 | -155.7 | -201.5 |
| Personnel costs | -2.3 | -11.3 | -19.0 | -38.8 | -53.2 |
| Profit/loss before depreciation/amortisation, EBITDA | 0.8 | 3.4 | -4.9 | -12.7 | -5.5 |
| Depreciation, amortisation and impairment losses | -4.2 | -2.1 | -11.1 | -4.5 | -4.5 |
| Operating profit/loss, EBIT | -3.4 | 1.2 | -16.0 | -17.2 | -10.0 |
| Financial items | -2.1 | -1.0 | -6.2 | -3.4 | -19.9 |
| Profit/loss after financial items | -5.5 | 0.2 | -22.2 | -20.5 | -29.9 |
| Appropriations | 0.0 | 0.0 | 0.1 | 0.0 | 36.5 |
| Profit/loss before tax | -5.5 | 0.2 | -22.1 | -20.5 | 6.6 |
| Tax | 0.0 | 0.0 | 0.0 | 0.0 | -0.3 |
| Profit/loss for the period | -5.5 | 0.3 | -22.1 | -20.5 | 6.2 |

Parent Company statement of comprehensive income

| SEK million | 3 months | | 9 months | | 12 months |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|
| | Jul-Sep 2019 | Jul-Sep 2018 | Jan-Sep 2019 | Jan-Sep 2018 | Jan-Dec 2018 |
| Profit/loss for the year | -5.5 | 0.3 | -22.1 | -20.5 | 6.2 |
| Comprehensive income for the year | -5.5 | 0.3 | -22.1 | -20.5 | 6.2 |

Parent Company balance sheet

| SEK million | 30 Sep 2019 | 30 Sep 2018 | 31 Dec 2018 |
|-------------------------------------|--------------|--------------|--------------|
| ASSETS | | | |
| Non-current assets | | | |
| Other non-current intangible assets | 0.1 | 1.4 | 1.3 |
| Property, plant and equipment | 55.2 | 11.7 | 9.0 |
| Deferred tax assets | 6.8 | 7.1 | 6.7 |
| Financial assets | 776.7 | 452.1 | 745.6 |
| Total non-current assets | 838.8 | 472.3 | 762.7 |
| Current assets | | | |
| Current assets | 41.8 | 399.6 | 170.5 |
| Total current assets | 41.8 | 399.6 | 170.5 |
| TOTAL ASSETS | 880.6 | 871.9 | 933.2 |
| EQUITY AND LIABILITIES | | | |
| Equity | 459.3 | 479.2 | 506.0 |
| Non-current liabilities | 232.0 | 124.3 | 237.1 |
| Current liabilities | 189.3 | 268.4 | 190.1 |
| Total liabilities | 421.3 | 392.6 | 427.2 |
| TOTAL EQUITY AND LIABILITIES | 880.6 | 871.9 | 933.2 |

Income statement per quarter for the Group⁴

| SEK million | Jul-Sep 2019 | Apr-Jun 2019 | Jan-Mar 2019 | Oct-Dec 2018 | Jul-Sep 2018 | Apr-Jun 2018 | Jan-Mar 2018 | Oct-Dec 2017 |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|-----------------|
| Net revenue | 269.0 | 361.6 | 370.4 | 343.8 | 248.9 | 324.1 | 307.1 | 319.3 |
| Other external expenses | -75.6 | -82.5 | -79.6 | -97.0 | -77.8 | -98.6 | -74.5 | -91.4 |
| Personnel costs | -194.7 | -242.4 | -257.2 | -222.8 | -164.0 | -201.6 | -197.9 | -198.9 |
| Profit/loss before depreciation/amortisation, EBITDA | -1.4 | 36.7 | 33.6 | 24.0 | 7.1 | 23.9 | 34.6 | 29.0 |
| Profit/loss before depreciation/amortisation, EBITDA (adjusted earnings)¹ | -1.4 | 36.7 | 33.6 | 24.0 | 7.1 | 31.2 | 36.9 | 37.6 |
| Depreciation, amortisation and impairment losses | -20.8 | -20.6 | -20.1 | -4.7 | -4.9 | -4.2 | -4.9 | -5.7 |
| Operating profit/loss, EBITA | -22.2 | 16.1 | 13.6 | 19.3 | 2.1 | 19.7 | 29.7 | 23.3 |
| Operating profit/loss, EBITA (adjusted earnings)¹ | -22.2 | 16.1 | 13.6 | 19.3 | 2.1 | 26.9 | 32.0 | 32.0 |
| Acquisition-related items ² | -2.8 | -2.8 | -0.1 | -0.9 | -0.9 | -0.9 | -0.9 | -0.9 |
| Operating profit/loss, EBIT | -25.0 | 13.2 | 13.4 | 25.4 | 1.2 | 18.8 | 28.8 | 22.4 |
| Operating profit/loss, EBIT (adjusted earnings)¹ | -25.0 | 13.2 | 13.4 | 18.3 | 1.2 | 26.0 | 31.1 | 31.0 |
| Financial items | -3.9 | -2.1 | -3.0 | -1.6 | -1.0 | -1.8 | -1.4 | -2.1 |
| Profit/loss after financial items | -29.0 | 11.1 | 10.4 | 23.8 | 0.3 | 16.9 | 27.3 | 20.3 |
| Tax | 6.0 | -3.0 | -2.2 | -1.7 | -0.6 | -3.8 | -5.2 | -8.4 |
| Profit/loss for the period³ | -23.0 | 8.1 | 8.2 | 22.1 | -0.3 | 13.1 | 22.2 | 11.9 |
| Attributable to: | | | | | | | | |
| Parent Company shareholders | -22.8 | 8.1 | 8.2 | 21.9 | -0.1 | 12.9 | 22.1 | 11.5 |
| Non-controlling interests | -0.2 | 0.0 | 0.0 | 0.3 | -0.2 | 0.2 | 0.0 | 0.4 |

1 Adjusted for items affecting comparability 2018 and earlier. 2019 EBIT boosted by a capital gain of SEK 2.6 million.

2 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.

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

4 2018 and earlier not restated for IFRS 16.

Key performance indicators, Group³

| SEK million | 3 months | | 9 months | | 12 months | |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|--------------------|
| | Jul-Sep 2019 | Jul-Sep 2018 | Jan-Sep 2019 | Jan-Sep 2018 | Jan-Dec 2018 | Rolling 12 mths |
| PROFITABILITY | | | | | | |
| EBITDA | -1.4 | 7.1 | 69.0 | 65.5 | 89.6 | 92.9 |
| EBITDA margin, % | -0.5 | 2.8 | 6.9 | 7.4 | 7.3 | 6.9 |
| EBITDA (adjusted earnings) ¹ | -1.4 | 7.1 | 69.0 | 75.1 | 99.2 | 92.9 |
| EBITDA margin, % (adjusted earnings) | -0.5 | 2.8 | 6.9 | 8.5 | 8.1 | 6.9 |
| EBITA | -22.2 | 2.1 | 7.4 | 51.5 | 70.8 | 26.7 |
| EBITA margin, % | -8.3 | 0.9 | 0.7 | 5.9 | 5.8 | 2.0 |
| EBITA (adjusted earnings) ¹ | -22.2 | 2.1 | 7.4 | 61.1 | 80.4 | 26.7 |
| EBITA margin, % (adjusted earnings) | -8.3 | 0.9 | 0.7 | 6.9 | 6.6 | 2.0 |
| EBIT | -25.0 | 1.2 | 1.6 | 48.7 | 74.2 | 27.0 |
| EBIT margin, % | -9.3 | 0.5 | 0.2 | 5.5 | 6.1 | 2.0 |
| EBIT (adjusted earnings) ¹ | -25.0 | 1.2 | 1.6 | 58.3 | 76.7 | 20.0 |
| EBIT margin, % (adjusted earnings) | -9.3 | 0.5 | 0.2 | 6.6 | 6.3 | 1.5 |
| NET REVENUE | | | | | | |
| Total growth, % | 8.1 | -0.2 | 13.7 | 3.4 | 4.6 | - |
| - of which organic growth | -6.5 | -6.9 | -5.4 | -0.3 | -0.2 | - |
| - of which acquired growth | 14.6 | 6.8 | 19.1 | 3.7 | 4.8 | - |
| FINANCIAL POSITION | | | | | | |
| Equity/assets ratio, % | 45.8 | 58.3 | 45.8 | 58.3 | 49.3 | - |
| Available cash and cash equivalents | 244.8 | 333.4 | 244.8 | 333.4 | 369.8 | - |
| - of which undrawn credit facilities | 231.4 | 160.3 | 231.4 | 160.3 | 260.3 | - |
| Debt/equity ratio ³ | 4.5 | 0.3 | 4.5 | 0.3 | 2.3 | 4.5 |
| OTHER | | | | | | |
| Number of employees | 1,172 | 1,039 | 1,172 | 1,039 | 1,211 | 1,172 |
| Average number of employees | 1,190 | 1,015 | 1,205 | 1,000 | 1,022 | 1,113 |
| Utilization rate, % | 71.7 | 75.5 | 72.5 | 78.3 | 77.7 | 73.3 |
| Basic and diluted earnings per share, SEK | -0.93 | -0.01 | -0.26 | 1.70 | 2.63 | 0.63 |
| Equity per share, SEK ² | 22.64 | 22.97 | 22.64 | 22.97 | 23.87 | 22.64 |

1 Adjusted for items affecting comparability 2018 and earlier. 2019 EBIT boosted by a capital gain of SEK 2.6 million.

2 Previous year's basic and diluted earnings per share have been recalculated based on share issues implemented in 2018.

3 2018 and rolling 12 months not restated for IFRS 16.

Notes

NOTE 1 Acquisitions

The acquisition of Mats & Arne Arkitektkontor AB was concluded in the first quarter. The company was consolidated as of 1 February 2019 and has contributed revenue of roughly SEK 15.0 million. Adjustments have been made to the acquisition analyses for the acquisitions of PreCendo AB and Integra Engineering in the amount of SEK 1 million and SEK 7.5 million respectively due to final settlements in the acquisition transaction. Transaction expenses for the period totalled SEK 1.5 million (1.0) and are included in the earnings item 'Other external expenses'.

Acquisition analysis Jan–Sep 2019

| SEK million | Mats & Arne Arkitektkontor AB | PreCendo AB | Integra Engineering AB | Total |
|--|----------------------------------|-------------|---------------------------|-------------|
| Goodwill and other intangible assets | 15.5 | 1.0 | 7.5 | 24.0 |
| Other non-current assets | 3.1 | – | – | 3.1 |
| Current receivables | 4.9 | – | – | 4.9 |
| Cash and cash equivalents | 3.1 | – | – | 3.1 |
| Current and non-current liabilities | –7.0 | – | – | –7.0 |
| Purchase considerations | 19.6 | 1.0 | 7.5 | 28.1 |
| Unpaid purchase considerations | 0.0 | – | – | – |
| Cash and cash equivalents in the acquired company | 3.1 | – | – | 3.1 |
| Purchase considerations paid incl. cash funds | 16.4 | 1.0 | 7.5 | 24.9 |

Acquisition-related items

| SEK million | 3 months | | 9 months | | 12 months | |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|--------------------|
| | Jul–Sep 2019 | Jul–Sep 2018 | Jan–Sep 2019 | Jan–Sep 2018 | Jan–Dec 2018 | Rolling 12 mths |
| EBITA | –22.2 | 2.1 | 7.4 | 51.5 | 70.8 | 26.7 |
| Amortisation of acquisition-related non-current intangible assets | –2.8 | –0.9 | –8.5 | –2.9 | –3.7 | –9.4 |
| Acquisition-related capital gain from sale of non-current asset | 0.0 | 0.0 | 2.6 | 0.0 | 7.1 | 9.7 |
| Acquisition-related items | –2.8 | –0.9 | –5.8 | –2.9 | 3.4 | 0.3 |
| Operating profit/loss, EBIT | –25.0 | 1.1 | 1.6 | 48.8 | 74.2 | 27.0 |

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 Sep 2019

| SEK million | Measured at fair value via profit/loss | Financial assets measured at amortised cost | Financial liabilities measured at fair value through profit/loss | Of which fair value per level* | | |
|---|--|---|--|--------------------------------|----------|-------------|
| | | | | 1 | 2 | 3 |
| Financial instruments, assets | | | | | | |
| Financial investments | 6.8 | – | – | – | – | 6.8 |
| Trade receivables | – | 163.6 | – | – | – | – |
| Short-term investments | 0.7 | – | – | – | – | 0.7 |
| Other non-current receivables | – | 0.4 | – | – | – | – |
| Total financial assets | 7.5 | 164.1 | – | – | – | 7.5 |
| Financial instruments, liabilities | | | | | | |
| Recognised purchase considerations | 15.3 | – | – | – | – | 15.3 |
| Liabilities to customers and suppliers | – | – | 68.8 | – | – | – |
| Other non-current liabilities | – | – | 0.2 | – | – | – |
| Interest-bearing liabilities, non-current | – | – | 287.1 | – | – | – |
| Interest-bearing liabilities, current | – | – | 145.7 | – | – | – |
| Total financial liabilities | 15.3 | – | 501.8 | – | – | 15.3 |

30 Sep 2018

| SEK million | Measured at fair value via profit/loss | Financial assets measured at amortised cost | Financial liabilities measured at fair value through profit/loss | Of which fair value per level* | | |
|---|--|---|--|--------------------------------|----------|-------------|
| | | | | 1 | 2 | 3 |
| Financial instruments, assets | | | | | | |
| Financial investments | 3.2 | – | – | – | – | 3.2 |
| Trade receivables | – | 161.1 | – | – | – | – |
| Short-term investments | 0.4 | – | – | – | – | 0.4 |
| Other non-current receivables | – | 0.6 | – | – | – | – |
| Total financial assets | 3.6 | 161.7 | – | – | – | 3.6 |
| Financial instruments, liabilities | | | | | | |
| Recognised purchase considerations | 31.4 | – | – | – | – | 31.4 |
| Liabilities to customers and suppliers | – | – | 58.6 | – | – | – |
| Other non-current liabilities | – | – | 0.4 | – | – | – |
| Interest-bearing liabilities, non-current | – | – | 141.6 | – | – | – |
| Interest-bearing liabilities, current | – | – | 60.1 | – | – | – |
| Total financial liabilities | 31.4 | – | 260.8 | – | – | 31.4 |

Financial assets and financial liabilities measured at fair value in the balance sheet, or where disclosures are submitted regarding fair value, are classified according to one of three levels based on the information used to establish the fair value. No transfers have occurred between these levels in 2019 or 2018.

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 (i.e. as quoted prices) or indirectly (i.e. 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 valued based on future earnings forecasts.

NOTE 3 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

| SEK million | 30 Sep 2019 | 30 Sep 2018 |
|---------------------------------------|--------------|--------------|
| Deferred tax assets | | |
| Loss carry-forwards | 11.9 | 15.0 |
| Non-current/current assets | 10.2 | 0.9 |
| Total deferred tax assets | 22.1 | 15.9 |
| Deferred tax liabilities | | |
| Untaxed reserves | 17.4 | 11.4 |
| Non-current/current assets | 30.1 | 22.8 |
| Total deferred tax liabilities | 47.5 | 34.2 |
| Net deferred tax liabilities | -25.4 | -18.3 |

NOTE 4 Revenue breakdown

Projektengagemang's revenue comprises one type of income relating to delivery of assignments to customers. Revenue is broken down based on the company's technical areas, which are separated into the divisions into which Projektengagemang is segmented. For further information regarding the Group's revenue recognition, please refer to the accounting policies detailed in the 2018 Annual Report.

| SEK million | 3 months | | 9 months | | 12 months | |
|---|-----------------|-----------------|-----------------|-----------------|-----------------|--------------------|
| | Jul-Sep 2019 | Jul-Sep 2018 | Jan-Sep 2019 | Jan-Sep 2018 | Jan-Dec 2018 | Rolling 12 mths |
| Net revenue | | | | | | |
| Architecture | 32.4 | 34.4 | 130.4 | 139.0 | 188.9 | 180.3 |
| Project Management | 41.0 | 44.1 | 144.4 | 145.5 | 199.9 | 198.8 |
| Architecture & Management | 73.5 | 78.5 | 274.7 | 284.5 | 388.8 | 379.1 |
| Building | 68.6 | 34.1 | 259.4 | 128.5 | 178.7 | 309.7 |
| Infrastructure | 13.7 | 13.7 | 50.6 | 47.0 | 71.5 | 75.1 |
| Civil Engineering & Infrastructure | 82.2 | 47.8 | 310.0 | 175.5 | 250.2 | 384.7 |
| Industry & Energy | 22.3 | 38.6 | 83.5 | 135.9 | 179.9 | 127.4 |
| Electrical, Telecommunications & Safety | 64.5 | 66.6 | 241.9 | 217.8 | 313.2 | 337.3 |
| HVAC and Sanitation Design | 26.0 | 26.1 | 92.6 | 98.0 | 132.1 | 126.7 |
| Systems | 90.5 | 92.6 | 334.5 | 315.8 | 445.3 | 463.9 |
| Internal eliminations | 0.5 | -8.6 | -1.7 | -31.7 | -40.4 | -10.4 |
| Total | 269.0 | 248.9 | 1,001.0 | 880.0 | 1,223.8 | 1,344.8 |

NOTE 5 Impact of IFRS 16

Income statement, Group 9 months

| SEK million | Excl. IFRS 16 | Impact IFRS 16 | Incl. IFRS 16 |
|--|------------------|-------------------|------------------|
| Net revenue | 1,001.0 | – | 1,001.0 |
| Other costs | –981.0 | 49.0 | –932.0 |
| EBITDA | 20.0 | 49.0 | 69.0 |
| Depreciation, amortisation and impairment losses | –13.8 | –47.8 | –61.5 |
| EBITA | 6.2 | 1.2 | 7.4 |
| Acquisition-related items | –5.8 | 0.0 | –5.8 |
| Operating profit/loss, EBIT | 0.4 | 1.2 | 1.6 |
| Net financial items | –7.0 | –2.1 | –9.1 |
| Profit/loss after net financial items | –6.6 | –0.9 | –7.5 |

Cash flow, Group 9 months

| SEK million | Excl. IFRS 16 | Impact IFRS 16 | Incl. IFRS 16 |
|--|------------------|-------------------|------------------|
| Profit/loss after financial items | –7.5 | – | –7.5 |
| Adjustments for non-cash items | 27.9 | 47.8 | 75.7 |
| Tax paid | –5.1 | – | –5.1 |
| Cash flow before changes in working capital | 15.3 | 47.8 | 63.1 |
| Change in working capital | –38.5 | – | –38.5 |
| Cash flow from operating activities | –23.2 | 47.8 | 24.5 |
| Cash flow from investing activities | –32.0 | – | –32.0 |
| Cash flow from financing activities | –41.2 | –47.8 | –89.0 |
| Cash flow for the period | –96.4 | – | –96.4 |

Balance sheet, Group 30 September 2019

| SEK million | Excl. IFRS 16 | Impact IFRS 16 | Incl. IFRS 16 |
|--|------------------|-------------------|------------------|
| Non-current assets | 688.5 | 151.5 | 840.0 |
| Current assets | 375.2 | –12.6 | 362.6 |
| Cash and cash equivalents including short-term investments | 13.4 | – | 13.4 |
| TOTAL ASSETS | 1,077.1 | 138.9 | 1,216.0 |
| Equity | 557.1 | – | 557.1 |
| Non-current liabilities | 218.5 | 80.2 | 298.7 |
| Current liabilities | 275.9 | 58.9 | 334.8 |
| Deferred tax liabilities | 25.6 | –0.2 | 25.4 |
| TOTAL EQUITY AND LIABILITIES | 1,077.1 | 138.9 | 1,216.0 |

Key performance indicators, definitions

This report contains financial measures that are not defined in IFRS. These financial measures 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 measures are considered to be necessary to be able to monitor and direct the development of the Group's financial targets and it is therefore relevant to publish them regularly. Below is a list of definitions of the key performance indicators used in this report.

Share-based measures

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 figures

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, 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 corresponds to invoicing of 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

Debt/equity ratio

Net receivables (-)/debt divided by equity

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

Utilization rate

Time charged to customer in relation to total attendance

Average number of FTEs

Average number of employees during the year recalculated to 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 measures published by other companies. Reconciliations are presented in the tables below.

| SEK million | 3 months | | 9 months | | 12 months | |
|--|-----------------|-----------------|-----------------|-----------------|-----------------|--------------------|
| | Jul-Sep 2019 | Jul-Sep 2018 | Jan-Sep 2019 | Jan-Sep 2018 | Jan-Dec 2018 | Rolling 12 mths |
| Non-current, interest-bearing liabilities | 287.1 | 141.6 | 287.1 | 141.6 | 251.2 | 287.1 |
| Current, interest-bearing liabilities | 145.7 | 60.1 | 145.7 | 60.1 | 66.7 | 145.7 |
| Cash and cash equivalents including short-term investments | -13.8 | -173.7 | -13.8 | -173.7 | -110.1 | -13.8 |
| Net receivables (-)/debt | 419.1 | 27.9 | 419.1 | 27.9 | 207.8 | 419.1 |
| Net receivables (-)/debt | 419.1 | 27.9 | 419.1 | 27.9 | 207.8 | 419.1 |
| EBITDA, rolling 12 months | 92.9 | 94.5 | 92.9 | 94.5 | 89.6 | 92.9 |
| Leverage | 4.5 | 0.3 | 4.5 | 0.3 | 2.3 | 4.5 |
| Operating profit/loss, EBIT | -25.0 | 1.2 | 1.6 | 48.7 | 74.2 | 27.0 |
| Net revenue | 269.0 | 248.9 | 1,001.0 | 880.0 | 1,223.8 | 1,344.8 |
| Operating margin EBIT, % | -9.3 | 0.5 | 0.2 | 5.5 | 6.1 | 2.0 |
| Operating profit/loss, EBIT (adjusted earnings) | -25.0 | 1.2 | 1.6 | 58.3 | 76.7 | 20.0 |
| Net revenue | 269.0 | 248.9 | 1,001.0 | 880.0 | 1,223.8 | 1,344.8 |
| Adjusted operating margin EBIT, % | -9.3 | 0.5 | 0.2 | 6.6 | 6.3 | 1.5 |
| Operating profit/loss, EBIT | -25.0 | 1.2 | 1.6 | 48.7 | 74.2 | 27.0 |
| Acquisition-related items | -2.8 | -0.9 | -5.8 | -2.8 | 3.4 | 0.3 |
| EBITA | -22.2 | 2.1 | 7.4 | 51.5 | 70.8 | 26.7 |
| Net revenue | 269.0 | 248.9 | 1,001.0 | 880.0 | 1,223.8 | 1,344.8 |
| EBITA margin, % | -8.3 | 0.9 | 0.7 | 5.9 | 5.8 | 2.0 |
| Operating profit/loss, EBIT (adjusted earnings) | -25.0 | 1.2 | 1.6 | 58.3 | 76.7 | 20.0 |
| Acquisition-related items | -2.8 | -0.9 | -5.8 | -2.8 | 3.4 | 0.3 |
| EBITA (adjusted earnings) | -22.2 | 2.1 | 7.4 | 61.1 | 80.4 | 26.7 |
| Net revenue | 269.0 | 248.9 | 1,001.0 | 880.0 | 1,223.8 | 1,344.8 |
| Adjusted EBITA margin, % | -8.3 | 0.9 | 0.7 | 6.9 | 6.6 | 2.0 |
| Operating profit/loss, EBIT | -25.0 | 1.2 | 1.6 | 48.7 | 74.2 | 27.0 |
| Depreciation/amortisation | 23.7 | 5.9 | 67.4 | 16.8 | 15.4 | 65.9 |
| Profit/loss before depreciation/amortisation, EBITDA | -1.4 | 7.1 | 69.0 | 65.5 | 89.6 | 92.9 |
| Net revenue | 269.0 | 248.9 | 1,001.0 | 880.0 | 1,223.8 | 1,344.8 |
| EBITDA margin, % | -0.5 | 2.8 | 6.9 | 7.4 | 7.3 | 6.9 |
| Operating profit/loss, EBIT (adjusted earnings) | -25.0 | 1.2 | 1.6 | 58.3 | 76.7 | 20.0 |
| Depreciation/amortisation | 23.7 | 5.9 | 67.4 | 16.8 | 15.4 | 65.9 |
| Profit/loss before depreciation/amortisation, EBITDA (adjusted earnings) | -1.4 | 7.1 | 69.0 | 75.1 | 99.2 | 92.9 |
| Net revenue | 269.0 | 248.9 | 1,001.0 | 880.0 | 1,223.8 | 1,344.8 |
| Adjusted EBITDA margin, % | -0.5 | 2.8 | 6.9 | 8.5 | 8.1 | 6.9 |

Adjusted operating profit/loss EBIT and EBITA for items affecting comparability

Company management is of the opinion that the operating performance measures EBIT and EBITA, adjusted for acquisition expenses and integration expenses associated with significant acquisitions, together with listing-related costs provide useful information allowing investors to monitor and analyse the underlying earnings performance of the business, and create comparable performance measures between different periods.

During the January to March 2018 period, earnings were negatively impacted by a total of SEK 2.3 million in items affecting comparability. These costs consist entirely of consulting expenses associated with the company's IPO.

| SEK million | 3 months | | 9 months | | 12 months | |
|--|--------------|--------------|--------------|--------------|--------------|-----------------|
| | Jul-Sep 2019 | Jul-Sep 2018 | Jan-Sep 2019 | Jan-Sep 2018 | Jan-Dec 2018 | Rolling 12 mths |
| EBITA | -22.2 | 2.2 | 7.4 | 51.5 | 70.8 | 26.7 |
| IPO expenses | 0.0 | 0.0 | 0.0 | 9.6 | 9.6 | 0.0 |
| EBITA items affecting comparability | 0.0 | 0.0 | 0.0 | 9.6 | 9.6 | 0.0 |
| Adjusted EBITA | -22.2 | 2.2 | 7.4 | 61.1 | 80.4 | 26.7 |

| SEK million | 3 months | | 9 months | | 12 months | |
|---|--------------|--------------|--------------|--------------|--------------|-----------------|
| | Jul-Sep 2019 | Jul-Sep 2018 | Jan-Sep 2019 | Jan-Sep 2018 | Jan-Dec 2018 | Rolling 12 mths |
| Operating profit/loss, EBIT | -25.0 | 1.2 | 1.6 | 48.7 | 74.2 | 27.0 |
| EBITA items affecting comparability | 0.0 | 0.0 | 0.0 | 9.6 | 9.6 | 0.0 |
| Reversed contingent consideration | 0.0 | 0.0 | 0.0 | 0.0 | -7.1 | -7.1 |
| Items affecting comparability EBIT | 0.0 | 0.0 | 0.0 | 9.6 | 2.5 | -7.1 |
| Adjusted EBIT | -25.0 | 1.2 | 1.6 | 58.3 | 76.7 | 19.9 |

Net revenue growth

For clarification of net revenue growth, Projektengagemang attributes growth partly to acquired growth and organic growth, and partly to the calendar effect. There was no calendar effect in the quarter.

| SEK million | 3 months | | | 9 months | | |
|--|--------------|--------------|----------|--------------|--------------|----------|
| | Jul-Sep 2019 | Jul-Sep 2018 | Growth % | Jan-Sep 2019 | Jan-Sep 2018 | Growth % |
| Reported revenue | 269.0 | 248.9 | 8.1% | 1,001.0 | 880.0 | 13.7% |
| Adjustment for acquisitions/divestments | -51.9 | -16.8 | - | -198.1 | -31.2 | - |
| Revenue adjusted for acquisitions/divestments (organic growth) | 217.1 | 232.1 | -6.5% | 802.9 | 848.8 | -5.4% |
| Adjustment for calendar effect | -5.4 | - | - | -5.4 | - | - |
| Revenue adjusted for acquisitions/divestments and calendar effect (organic growth taking account of calendar effect) | 211.7 | 232.1 | -8.8% | 797.5 | 848.8 | -6.1% |

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 | 2019 | 2018 | Difference |
|--------------|--------------|--------------|------------|
| Q1 | 63.0 | 63.0 | 0.0 |
| Q2 | 58.0 | 58.0 | 0.0 |
| Q3 | 66.0 | 65.0 | 1.0 |
| Q4 | 60.5 | 61.5 | -1.0 |
| Total | 247.5 | 247.5 | 0.0 |

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Financial calendar

| | |
|------------------------------------|------------------|
| Year-end report 2019 | 21 February 2020 |
| Interim report January–March 2020 | 19 May 2020 |
| Interim report April–June 2020 | 17 July 2020 |
| Interim report July–September 2020 | 6 November 2020 |
| Year-end report 2020 | 19 February 2021 |

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