



Projektengagemang Sweden AB (publ)

Interim Report January - March 2021

Helena Hed, CEO

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Business highlights Q1

- Stable margins in all segments – approaching targeted level
- Strong improvement within Architecture & Management
- Indications of increased activity in the market at end of quarter
- Decentralized and more efficient organization in place

6.5%

EBITA margin





+90%

of our business is connected to
services in and around buildings

Kajplats 6, Liljeholmskajen, Stockholm | Client: JM



Citygate, Göteborg | Client: Skanska | Picture: Skanska/Henning Larsen Architects



Nursing home, Täby | Client: Skanska



Platinan, Göteborg | Client: Vasakronan, Peab



NÄRLUNDA
SKOLAN



Närlundaskolan, Askersund | Client: Askersunds kommun

Group financial summary Q1

- Lower net revenue and earnings due to measures to mitigate impact from covid-19
- Stable margins – approaching targeted levels
- Negative calendar effect, impact of SEK 7,3 million on revenue

SEKm	3 months		12 months	
	Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020	Rolling 12 mths
Net revenue	282.0	341.1	1,167.0	1,108.0
EBITA	18.2	28.9	78.7	68.0
EBITA margin, %	6.5	8.5	6.7	6.1
Operating profit/loss, EBIT	15.5	26.1	67.4	56.8
Operating margin, %	5.5	7.7	5.8	5.1
Profit/loss for the period	9.3	16.2	37.1	30.1
Basic earnings per share for the period, SEK	0.38	0.67	1.54	1.25
Net receivables (-)/debt	304.2	365.8	284.3	304.2

282

Net revenue SEK million
(341)

18.2

EBITA SEK million
(28.9)

6.5

EBITA margin %
(8.5)

Financial position

- Solid financial position
- Cash flow from operations generated SEK 1 million (41) in Q1
- Net debt exclusive IFRS 16, SEK 172 million (235)

SEKm	3 months		12 months
	Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020
Operating activities			
Profit/loss after financial items	11.7	22.9	53.9
Adjustments for non-cash items	23.0	21.1	86.0
Tax paid	-4.6	-5.7	-3.0
Cash flow before changes in working capital	30.1	38.2	136.9
Cash flow from operating activities	1.0	40.5	188.5
Cash flow from investing activities	-1.1	-3.4	-11.8
Cash flow from financing activities	-27.0	-59.7	-162.6
Cash flow for the period	-27.1	-22.7	14.1
Cash and cash equivalents at end of period	15.8	6.1	42.8

1

Cash flow from operations
SEK million (41)

97

Cash conversion %
(excl. Δ NWC) (93)

172

Net debt SEK million exclusive
IFRS 16 (235)

304

Net debt SEK million (366)

Adjusted EBITA bridge Q1



- Lower EBITA due to covid-19 impact
- Strong improvement within Architecture & Management
- Stable EBITA margins in all segments

Architecture & Management

- Strong EBITA development
- Increased sales activity has yielded results
- Indications of increased market activity

SEKm	3 months		12 months	
	Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020	Rolling 12 mths
Net revenue	72.1	90.7	300.0	281.3
Total growth, %	-20.5	-12.1	-18.8	0.0
EBITA	3.8	1.7	3.9	6.0
- EBITA margin, %	5.2	1.8	1.3	2.1

72

Net revenue: SEK million
(91)

5.2

EBITA margin %
(1.8)



Share of revenue %

Civil Engineering & Infrastructure

- Strong earnings and margins
- Lower margin versus last year due a weak performance within infrastructure
- Solid demand within building environment and civil engineering

SEKm	3 months		12 months	
	Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020	Rolling 12 mths
Net revenue	107.3	123.2	455.6	439.7
Total growth, %	-12.9	6.1	6.7	0.0
EBITA	10.1	13.4	43.9	40.6
- EBITA margin, %	9.4	10.9	9.6	9.2

107

Net revenue: SEK million
(123)

9.4

EBITA margin %
(10.9)



Share of revenue %

Systems

- Solid margin in line with targeted level
- Revenue and profitability impacted by the pandemic
- Focus on strengthening and growing the business on a recovering market

SEKm	3 months		12 months	
	Jan-Mar 2021	Jan-Mar 2020	Jan-Dec 2020	Rolling 12 mths
Net revenue	108.4	136.5	445.1	417.1
Total growth, %	-20.5	-11.0	-19.5	0.0
EBITA	8.6	13.2	22.6	18.0
- EBITA margin, %	8.0	9.7	5.1	4.3

108

Net revenue: SEK million
(137)

8.0

EBITA margin %
(9.7)



Share of revenue %

Priorities ahead

We renew society
through innovative and
sustainable solutions

Our vision

Delivering the highest customer value
Drive profitable growth
Developing the best workplace

Our business strategies

Commitment
Entrepreneurship
Responsibility

Our values



Summary and outlook

- Stable margins in all segments
- Strong development in Architecture & Management
- Revenue impacted by fewer employees and covid-19
- Increased market activity at end of quarter
- Improved market expected gradually, with emphasis on second half of the year
- Strategic plan for profitable growth will be presented in the Q2 report



Questions

Thank you!



We renew society
through innovative and
sustainable solutions.
See more at pe.se

