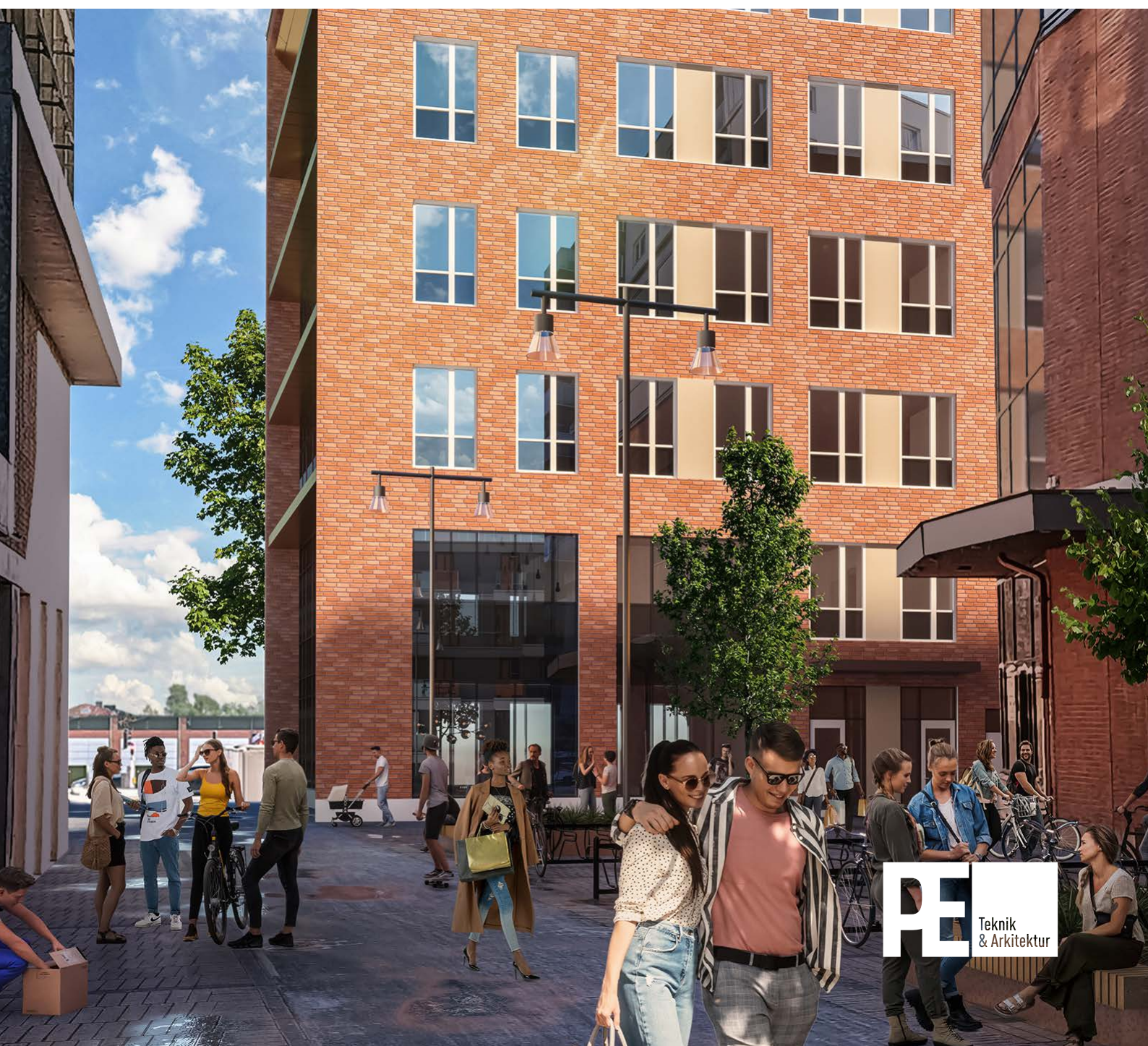


Q2

Interim report

January to June 2021



Specialising in buildings

Efforts to ensure profitability have paid off, with the business delivering stable margins and healthy profitability over the past six quarters. EBITA amounted to SEK 23.5 million (30.9) in the second quarter, corresponding to a margin of 8.5 percent (9.7). Net revenue for the quarter amounted to SEK 278 million (320) and was impacted by the effects of the pandemic and previously implemented adjustments to the market situation.

Second quarter, 1 April–30 June 2021

- Net revenue totalled SEK 277.6 million (320.0)
- EBITA totalled SEK 23.5 million (30.9) and the EBITA margin was 8.5 percent (9.7)
- EBIT totalled SEK 19.2 million (28.1) and the operating margin was 6.9 percent (8.8)
- Earnings for the period totalled SEK 12.4 million (17.9)
- Earnings per share for the period amounted to SEK 0.51 (0.73); (there is no dilution effect)

Half-year period, 1 January–30 June 2021

- Net revenue totalled SEK 559.6 million (661.0)
- EBITA totalled SEK 41.8 million (59.9) and the EBITA margin was 7.5 percent (9.1)
- EBIT totalled SEK 34.7 million (54.2) and the operating margin was 6.2 percent (8.2)
- Earnings for the period totalled SEK 21.7 million (34.1)
- Earnings per share for the period amounted to SEK 0.89 (1.40); (there is no dilution effect)

Significant events after the end of the period

- On 16 July, the Board updated the company's financial targets, see separate press release on [pe.se](https://www.pe.se)



The updated financial targets together with our new strategy reflect our high ambitions and future direction



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Financial calendar

Interim report July–September 2021

29 October 2021

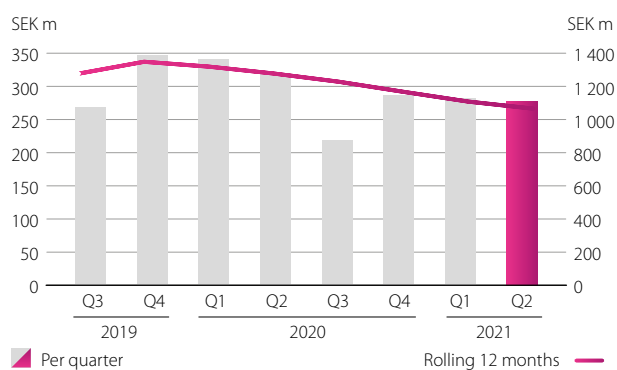
Year-end report 2021

11 February 2022

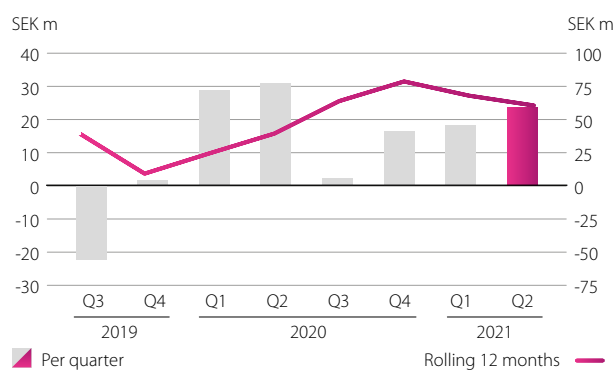
Group summary

SEKm	3 months		6 months		12 months	
	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	Jan-Dec 2020	Rolling 12 mths
Net revenue	277.6	320.0	559.6	661.0	1,167.0	1,065.6
EBITA	23.5	30.9	41.8	59.9	78.7	60.6
EBITA margin, %	8.5	9.7	7.5	9.1	6.7	5.7
Operating profit/loss, EBIT	19.2	28.1	34.7	54.2	67.4	47.9
Operating margin, %	6.9	8.8	6.2	8.2	5.8	4.5
Profit/loss for the period	12.4	17.9	21.7	34.1	37.1	24.6
Basic earnings per share for the period, SEK	0.51	0.73	0.89	1.40	1.54	1.02
Net receivables (-)/debt	299.4	278.6	299.4	278.6	284.3	299.4

Net revenue



EBITA (adjusted earnings)



SEK 278 m

Net revenue

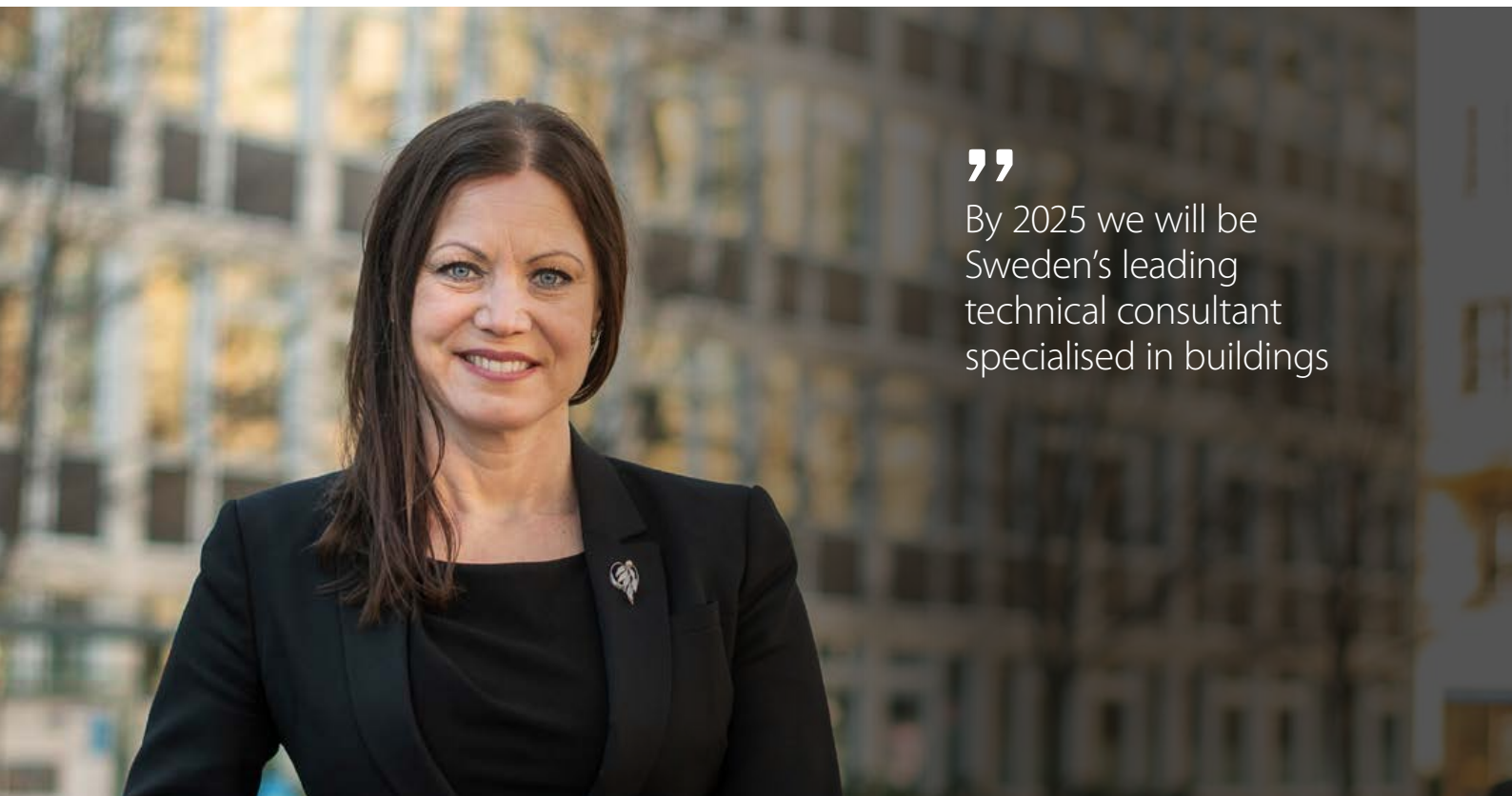
SEK 24 m

EBITA

8.5%

EBITA margin

CEO comments



”

By 2025 we will be Sweden's leading technical consultant specialised in buildings

Our focus on ensuring profitability has paid off, with the business delivering stable margins and healthy profitability over the past six quarters. Through determined efforts, we have established an efficient organisation and we now have a strong platform that will foster long-term sustainable and profitable growth. PE is one of Sweden's foremost technical consultants and I am proud to present our strategic plan for 2025 and new financial targets, which will put us in a leading position in the market.

EBITA amounted to SEK 23.5 million (30.9) in the second quarter, corresponding to a margin of 8.5 percent (9.7). Net revenue for the quarter totalled SEK 278 million (320). The decline in revenue and profit is attributed to the effects of the pandemic and adjustments to our workforce in response to the market situation. Challenges have been approached with robust measures that have both strengthened and stabilised the Group's profitability over the past six quarters. Our greater customer focus has boosted order intake month on month, which has improved our order backlog. We have gradually upped the hourly rate, while

time on assignments is steadily increasing. Our employees are extremely committed, and we are continually welcoming new, talented colleagues keen to join us on our journey ahead. With our workforce behind us, we are now focusing on growth.

In terms of our segments' performance during the quarter, Architecture & Management is experiencing a strong margin shift. Our success here is attributable to heightened sales activity and strong leadership. The Civil Engineering & Infrastructure segment is performing as expected, with healthy levels of underlying business and persistently high demand. However, our infrastructure business has faced challenges. Systems has not recovered from the pandemic as swiftly, and the business has fallen slightly short of targeted profitability levels during the quarter. Overall, it is clear that market conditions are gradually improving. Global trends such as urbanisation, digitalisation and the transition to a more sustainable society continue to drive developments, and I can see that there are always plenty of openings for talented consultants.

Specialising in buildings

It has been six months since I took on the role of President and CEO at PE and it is clear to me that we are the experts when it comes to building interiors and their surrounding environments. More than 95 percent of our revenue is linked to properties and their local environments, from architecture to design, lighting, acoustics, geotechnics or landscaping. I have been working with the management team and Board of Directors on the adoption of a strategic plan for PE to reach its full potential. Our efforts have been extremely rewarding and involved both customers and employees.

By the year 2025, PE aims to be Sweden's leading technical consultant specialising in buildings, and we will achieve this using a wide, high and sustainable approach. The new strategy means that we will be focusing our services on what we do best: buildings and their local environments. We will adopt a unique and distinct position in the market as a multidisciplinary technical consultant with a pure focus on buildings at all stages of the life cycle. We already have a huge range of skills at our disposal, and work with a variety of customers. Our engineers, architects and specialists are technically advanced and we are one of Sweden's leading experts in tall buildings. We also help our customers create a more sustainable society, and manage our own business using a sustainable and long-term approach.

Our new strategic direction is strengthening our customer offering. It clarifies how we create value, win new business, attract employees and develop the business going forward. The 2025 strategy is based on five simple but important points that define our offering and work going forward:

- We are a committed and long-term partner
- We develop and grow in our core areas
- We are a creative and learning organisation
- We contribute to combatting climate change
- We are at the forefront of development, using digitalisation and new technologies

To ensure the success of our strategic development, we have also implemented a number of measures. We have created a more focused and decentralised organisation, and removed a managerial level. The company has also signed agreements to divest the part of our infrastructure business that focuses on railways, and have wound down our industrial business linked to process development and production. In addition, we have opted to concentrate our business activities to the main market in the Nordic region, and will therefore be ending our involvement in India. During the quarter, we also identified new synergies in our organisation and decided to merge a number of business areas to further boost synergies and generate greater customer value.

New financial targets

Overall, the market is looking better and we agree with other analysts that demand and investment appetite will gradually improve over the next few quarters. Our strategic plan explains how we create sustainable and profitable growth and based on this plan, the Board has updated our financial targets:

- Profitability: 10 percent EBITA margin over time
- Growth: Annual growth of 15 percent over time, including acquisitions
- Leverage: A net borrowings/EBITDA ratio of max. 2.5
- Dividend: 30–50 percent of profit for the year will be distributed to shareholders.

The updated financial targets together with our strategic plan reflect our high ambitions and future direction. There is great potential for developing the company over the next few years. To conclude, I would like to extend my heartfelt thanks to all our employees for their contribution during the year. We have an important function as an urban planner, and during a challenging time we have continued to work with our customers to renew society through innovative and sustainable solutions.

Stockholm, 16 July 2021

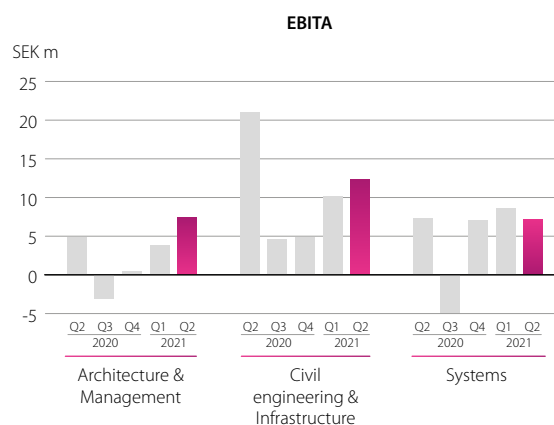
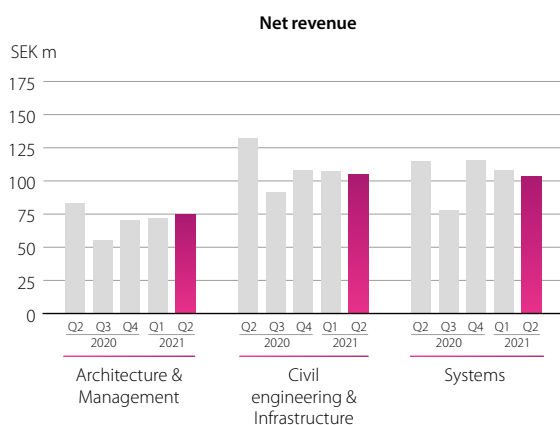
Helena Hed

President and CEO

Segments: financial overview

Net revenue and operating profit by segment

SEKm	3 months		6 months		12 months	
	Apr–Jun 2021	Apr–Jun 2020	Jan–Jun 2021	Jan–Jun 2020	Jan–Dec 2020	Rolling 12 mths
Net revenue						
Architecture & Management	74.9	83.6	147.0	174.3	300.0	272.7
Civil Engineering & Infrastructure	105.0	132.7	212.3	255.9	455.6	412.0
Systems	103.5	114.7	211.9	251.2	445.1	405.8
Other and items affecting comparability	–5.9	–11.0	–11.6	–20.3	–33.6	–25.0
Total	277.6	320.0	559.6	661.0	1,167.0	1,065.6
Earnings						
Architecture & Management	7.4	4.8	11.2	6.5	3.9	8.6
Civil Engineering & Infrastructure	12.3	21.0	22.5	34.4	43.9	32.0
Systems	7.2	7.3	15.8	20.5	22.6	17.9
Other and items affecting comparability	–3.4	–2.2	–7.7	–1.5	8.4	2.1
EBITA	23.5	30.9	41.8	59.9	78.7	60.6
Acquisition-related items	–4.3	–2.8	–7.1	–5.7	–11.3	–12.7
Operating profit/loss, EBIT	19.2	28.1	34.7	54.2	67.4	47.9
Net financial items	–3.0	–3.8	–6.8	–7.0	–13.6	–13.4
Tax	–3.8	–6.4	–6.2	–13.1	–16.8	–9.9
Profit/loss for the period	12.4	17.9	21.7	34.1	37.1	24.6



Revenue and earnings for the Group

Second quarter, 1 April–30 June 2021

Net revenue for the second quarter was SEK 277.6 million (320.0), a decline of 13 percent compared with the previous year. The decline in revenue is attributed to the effects of the pandemic and previously implemented adjustments in response to the new market situation.

The calendar effect has had a positive impact on revenue in the amount of SEK 4.6 million, as the quarter had one working day more than in the previous year.

Organic growth was negative as a consequence of personnel cutbacks, amounting to –13.3 percent and –14.7 percent taking account of the calendar effect. Profit before acquisition-related items (EBITA) was SEK 23.5 million (30.9), and operating profit (EBIT) was SEK 19.2 million (28.1).

During the second quarter 2020, a total of SEK 12.0 million in government assistance was received in line with regulations for reduced working hours and compensation for sick pay expenses. SEK 9.7 million of this assistance was recognised in income during the quarter. No such support has been received in 2021. The grants are recognised as deductions from corresponding costs, as a reduction in costs. See Note 5.

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 having fewer employees. The Architecture & Management segment generated improved earnings compared with the previous year, while other segments reported lower earnings.

Half-year period, 1 January–30 June 2021

Net revenue for the 1 January to 30 June period amounted to SEK 559.6 million (661.0), a decline of 15 percent compared with last year. The decline in revenue is attributed to the effects of the pandemic and previously implemented adjustments in response to the new market situation.

The calendar effect has had a negative impact on revenue in the amount of SEK 2.3 million, as H1 had half a working day less than the previous year.

Organic growth was negative as a consequence of personnel cutbacks, amounting to –15.3 percent and –15.0 percent taking account of the calendar effect. Profit before acquisition-related items (EBITA) was SEK 41.8 million (59.9), and operating profit (EBIT) was SEK 34.7 million (54.2).

During the first half of 2020, government assistance totalling SEK 12.0 million was received in line with regulations for reduced working hours and compensation for sick pay expenses. SEK 9.7 million of this assistance was recognised in income during the period. No such support has been received in 2021. The grants are recognised as deductions from corresponding costs, as a reduction in costs. See Note 5.

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 having fewer employees. The Architecture & Management segment generated improved earnings compared with the previous year, while other segments reported lower earnings.

Growth

Annual growth of 15 percent over time, including acquisitions

Profitability

10 percent EBITA margin over time

Leverage

A net borrowings/ EBITDA ratio of max. 2.5

Dividend policy

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

Projektengagemang's financial targets



Architecture & Management

Our Architecture & Management segment offers services within architecture, project management and consulting. We work across the entire life cycle of a property, helping our clients to plan and develop buildings and cities, from concept to reuse.

Net revenue for the segment in the second quarter of 2021 was SEK 75 million (84). EBITA increased to SEK 7.4 million (4.8) and the EBITA margin was 9.9 percent (5.8).

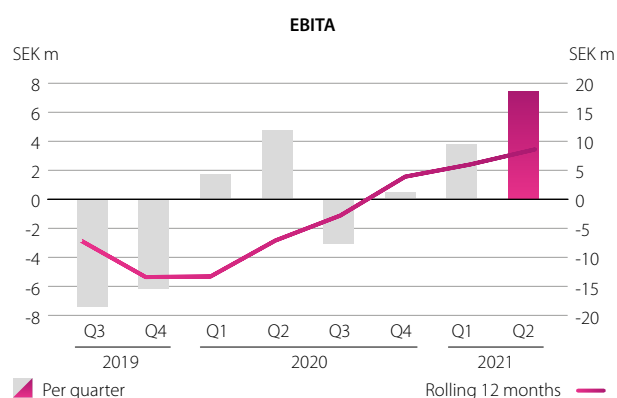
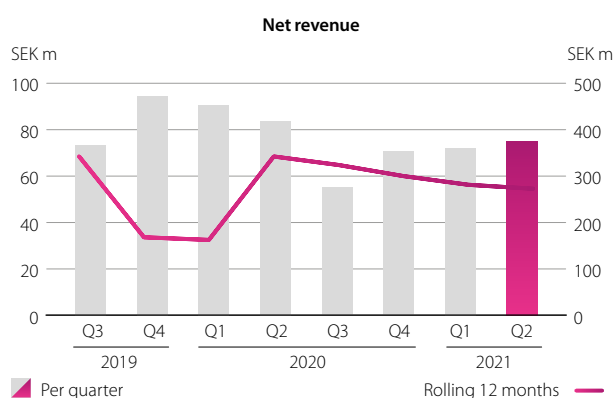
The segment continues to achieve significant profit improvements compared to the same period last year. The cost savings and efficiency measures implemented have had the intended effect. In terms of earnings, it is mainly the architecture business that has advanced its position, and its success is down to in-

creased sales activity and strong leadership. Looking ahead, the underlying business is healthy and the segment is now focusing on recruitment.

The market for the segment's services continued to improve during the quarter. The pandemic is still having a negative impact, and clients are exercising some caution. However, we are noticing clear indications of increased activity on the market, and more projects are being launched throughout Sweden.

Segment review

SEKm	3 months		6 months		12 months	
	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	Jan-Dec 2020	Rolling 12 mths
Net revenue	74.9	83.6	147.0	174.3	300.0	272.7
- of which internal net revenue	7.0	9.3	13.6	18.4	30.7	25.9
Total growth, %	-10.3	-14.8	-15.6	-13.4	-18.8	-
- of which organic, %	-10.3	-14.8	-15.6	-14.3	-19.2	-
- of which acquired growth, %	0.0	0.0	0.0	0.8	0.5	-
EBITA	7.4	4.8	11.2	6.5	3.9	8.6
- EBITA margin, %	9.9	5.8	7.6	3.7	1.3	3.1
Average number of employees	187	232	188	239	228	204



Examples of new assignments during the quarter

- Allocated land in Kumla for Grenen 1 property in 'Gröna Sörby' including nine urban terraced houses on three levels
- Sustainability strategy and process management regarding Taxonomy compliance for Swedish property owners
- Project and design management assignment for MediaMarkt flagship store on Drottninggatan in Stockholm, in partnership with several of PE's design engineering disciplines

SEK 75 m

Net revenue

SEK 7.4 m

EBITA

9.9%

EBITA margin



Civil Engineering & Infrastructure

In the Civil Engineering & Infrastructure segment, we offer design and environmental services in all aspects of buildings and their surroundings. This includes everything from building design, energy and environment, to acoustics, geotechnics and environmental impact.

Net revenue for the segment in the second quarter of 2021 was SEK 105 million (133). EBITA totalled SEK 12.3 million (21.0) and the EBITA margin was 11.8 percent (15.8).

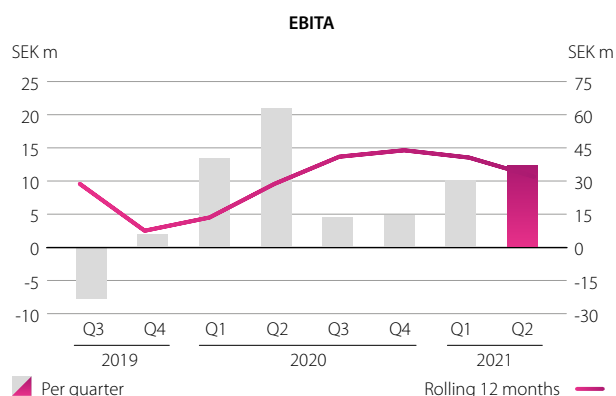
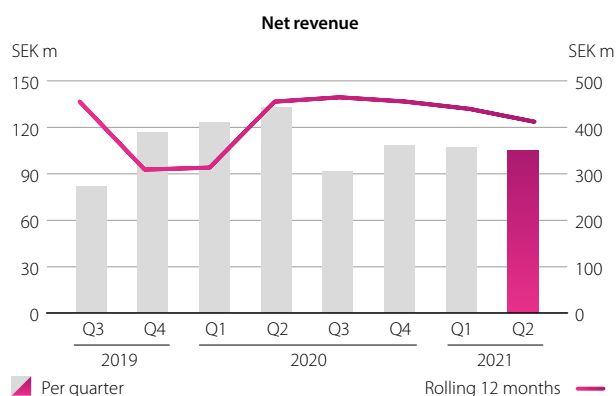
The segment continues to perform as expected, with good margins. Underlying business is good and demand remains high. The decline in earnings and the lower revenue are largely due

to a weak performance for the infrastructure business, as well as having fewer employees.

The market for services in the segment continued to experience positive growth during the quarter and order levels are stable. The pandemic continues to have a negative impact, but underlying demand for the segment's services is healthy.

Segment review

SEKm	3 months		6 months		12 months	
	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	Jan-Dec 2020	Rolling 12 mths
Net revenue	105.0	132.7	212.3	255.9	455.6	412.0
- of which internal net revenue	5.0	8.1	9.9	16.2	26.7	20.4
Total growth, %	-20.9	18.8	-17.0	12.4	6.7	-
- of which organic, %	-20.9	18.8	-17.0	12.4	6.7	-
- of which acquired growth, %	0.0	0.0	0.0	0.0	0.0	-
EBITA	12.3	21.0	22.5	34.4	43.9	32.0
- EBITA margin, %	11.8	15.8	10.6	13.4	9.6	7.8
Average number of employees	283	331	291	332	326	305



Examples of new assignments during the quarter

- Environmental coordination in the design of a school at Stångåvägen for SISAB AB
- Environmental inventory at Skagern 2 for AB Familjebostäder
- Design of RISE research facility SEEL at Castellum-owned Säve Airport

SEK 105 m

Net revenue

SEK 12.3 m

EBITA

11.8%

EBITA margin



Systems

In the Systems segment, we offer smart solutions for all building systems. We help our customers to develop, optimise and design all types of installation technology systems in the fields of ventilation, heating, electricity, telecommunications, security, control technology and energy.

Net revenue for the segment in the second quarter of 2021 was SEK 104 million (115). EBITA totalled SEK 7.2 million (7.3) and the EBITA margin increased to 6.9 percent (6.4).

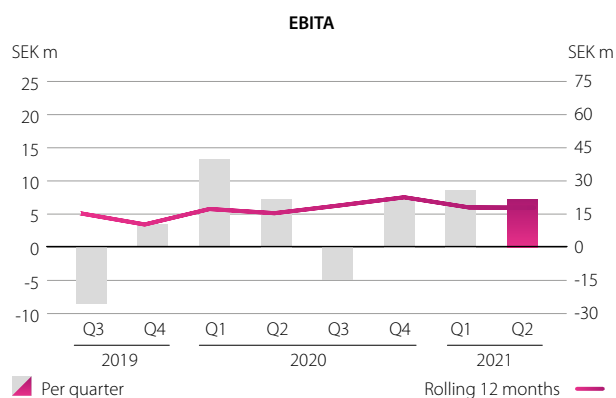
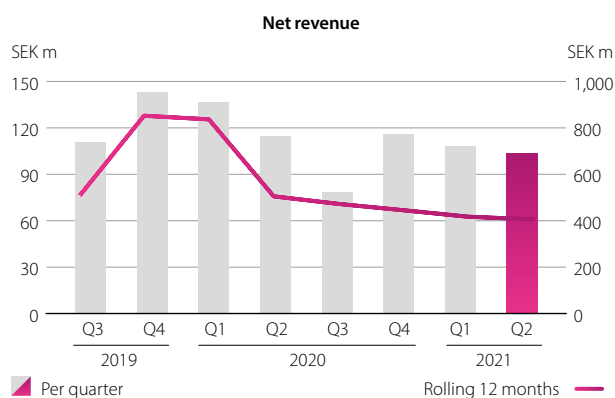
The segment has not recovered from the negative effects of the pandemic as swiftly, and the business has fallen slightly short of targeted profitability levels during the quarter. The decline in

revenue is due to the measures implemented in 2020 to adapt the business in response to conditions on the market.

The market for the segment's services remains unsettled due to the pandemic, however we continued to see positive signs during the quarter that indicate a recovery.

Segment review

SEKm	3 months		6 months		12 months	
	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	Jan-Dec 2020	Rolling 12 mths
Net revenue	103.5	114.7	211.9	251.2	445.1	405.8
- of which internal net revenue	4.6	5.4	8.3	10.8	17.9	15.3
Total growth, %	-9.8	-21.4	-15.7	-16.1	-19.5	-
- of which organic, %	-9.8	-21.4	-15.7	-16.1	-19.5	-
- of which acquired growth, %	0.0	0.0	0.0	0.0	0.0	-
EBITA	7.2	7.3	15.8	20.5	22.6	17.9
- EBITA margin, %	6.9	6.4	7.5	8.1	5.1	4.4
Average number of employees	273	377	286	388	372	323



Examples of new assignments during the quarter

- Framework agreement for electrical design with Wihlborgs properties in Malmö, Lund and Helsingborg in collaboration with several disciplines at PE
- HVAC and sanitation design of wastewater treatment plants for Purac AB in Katrineholm and Flen
- Framework agreement for electrical design with Jernhusen properties in collaboration with several disciplines at PE

SEK 103.5 m

Net revenue

SEK 7.2 m

EBITA

6.9%

EBITA margin

Cash flow and financial position

Second quarter, 1 April–30 June 2021

Cash flow from operating activities amounted to SEK 45.5 million (88.7). Change in working capital totalled SEK 10.1 million (49.2). Investing activities showed a net outflow in the quarter of SEK 1.2 million (0.2). Cash flow from financing activities amounted to SEK –24.5 million (–28.5) and was attributable to the amortisation of bank loans by SEK 8.8 million and amortisation of lease liabilities by SEK 15.6 million.

Half-year period, 1 January–30 June 2021

Cash flow from operating activities amounted to SEK 46.5 million (129.2). Change in working capital totalled SEK –18.9 million (51.5). Investing activities exhibited a net outflow during the period of SEK 2.4 million (3.6) and comprised purchases of non-current assets. Cash flow from financing activities totalled SEK –51.5 million (–88.2), consisting of amortisation of bank loans and lease liabilities in the amount of SEK 17.6 million and SEK 34.2 million respectively. Net debt at the end of the quarter totalled SEK 299.4 million (278.6). Excluding the lease liability due, which from 2019 is recognised in accordance with IFRS 16, net debt is SEK 137.8 million (160.7).

Acquisitions

No companies were acquired in the first half of 2021.

Investments, depreciation and amortisation

Purchases of non-current assets for the period amounted to SEK 2.4 million (3.6). Depreciation of total non-current assets amounted to SEK 45.2 million (40.2), including depreciation of leased assets by SEK 33.5 million (30.0), amortisation of acquisition-related items by SEK 5.5 million (5.7) and amortisation of other intangible assets by SEK 0.8 million (0.8).

Significant events in the period

1 January – 30 June 2021

Decentralisation

On 1 January, the business was decentralised by removing a layer of management. This was carried out to further strengthen our customer focus, improve efficiency and clarify lines of responsibility.

Impact of the Covid-19 pandemic

The impact of Covid-19 has resulted in a gradual change in market conditions over the past year. To protect the health of our employees, clients and cooperation partners, we are complying with the decisions and recommendations of the authorities and taking the measures required to minimise the spread of the virus. PE did not make use of any government assistance during the year. We have not currently identified a need for impairment of Group assets and have not made any provision as a result of the impact of Covid-19.

Annual General Meeting

At the AGM on 5 May 2021 in Stockholm, the AGM resolved not to pay a dividend, in accordance with the Board's proposal. The AGM also resolved that the Board of Directors shall comprise six (unchanged) members, and re-elected Board members Lars Erik Blom, Per Göransson, Per-Arne Gustavsson, Carina Malmgren Heander, Christina Ragsten and Jon Risfelt. 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 2022 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

On 1 July, an agreement was signed to divest the railway business. The business employs 18 people and the buyer is Norconsult AB. The transaction is expected to be concluded on 1 September and has no material impact on the Group's revenue, profit and cash flow.

On 16 July, the Board updated the company's financial targets, see separate press release on [pe.se](https://www.pe.se).

Other information

Employees

The average number of FTEs in the quarter amounted to 845 (1,042). The corresponding figure for H1 was 867 (1,061). The number of employees at the end of the period was 880 (1,059).

Tax

The tax expense for the quarter was SEK –3.8 million (–6.4) and for H1 SEK –6.2 (–13.1) million.

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 –8.2 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 24.80, an increase of 4.6 percent in the first half of 2021.

Related-party transactions

PE did not have any transactions with related parties in the first half of 2021.

Calendar effects

The calendar effect in the second quarter of 2021 means there is one extra working day compared with 2020, and for H1 there is half a day less than in 2020. 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 2020 annual accounts. The balance sheets are presented in summary. To increase comparability with other companies on the market, as of 1 January 2018 PE introduced the earnings concept EBITA, which is defined as operating profit excluding acquisition-related items. Operating profit is therefore adjusted for amortisation and impairment of acquisition-related intangible assets, including goodwill, and revaluation of contingent considerations and gains/losses from the divestment of companies and operations. PE applies all EU-adopted IFRS standards and statements (IFRIC), to the extent possible within the framework of the Swedish Annual Accounts Act, and in some cases for tax reasons. This interim report has been prepared in accordance with IAS 34 Interim Financial Reporting and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities.

Risks and uncertainties

PE is exposed to business risks associated with economic and structural changes, as well as changes in market trends. Other risks include the ability to recruit, retain and develop employees. Furthermore, the Group is exposed to interest rate, foreign exchange and credit risks. In the event of a significant change in circumstances in the company's markets, PE could experience problems in signing new credit facilities and consequently need to use a larger portion of cash flow to make interest payments and repayments. This could have a negative effect on the company. The risk exposure described in the 2020 annual accounts provides further details of risks and uncertainties and these remain unchanged for this period.

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 believes Cortus AB's claims are without merit.

Audit

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

Forward-looking information

Forward-looking information in this report is based on company management's expectations at the time of writing. As with all assessments regarding the future, such assumptions include risks and uncertainties that may mean actual outcomes differ from the anticipated result. The company does not undertake to update or rectify such forward-looking information other than what is stipulated by law.

This information is information that Projektengagemang Sweden AB (PUBL) is obliged to disclose under the EU market abuse regulation. The information was submitted, through the provision of the contact person, for publication on 16 July 2021 at 07:30 at CET.

Stockholm 16/07/2021
Projektengagemang Sweden AB (publ)

Helena Hed
CEO

Group income statement

SEKm	3 months		6 months		12 months	
	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	Jan-Dec 2020	Rolling 12 mths
Net revenue	277.6	320.0	559.6	661.0	1,167.0	1,065.6
Other external expenses	-59.8	-78.3	-115.2	-143.6	-255.6	-227.2
Personnel costs	-176.4	-194.3	-364.6	-423.1	-757.1	-698.6
Profit/loss before depreciation/amortisation, EBITDA	41.4	47.4	79.9	94.4	154.3	139.8
Depreciation, amortisation and impairment losses	-17.8	-16.5	-38.1	-34.5	-75.6	-79.2
Operating profit/loss, EBITA	23.5	30.9	41.8	59.9	78.7	60.6
Acquisition-related items	-4.3	-2.8	-7.1	-5.7	-11.3	-12.7
Operating profit/loss, EBIT	19.2	28.1	34.7	54.2	67.4	47.9
Financial items	-3.0	-3.8	-6.8	-7.0	-13.6	-13.4
Profit/loss after financial items	16.2	24.3	27.9	47.2	53.9	34.6
Tax	-3.8	-6.4	-6.2	-13.1	-16.8	-9.9
Profit/loss for the period	12.4	17.9	21.7	34.1	37.1	24.6
Attributable to:						
Parent Company shareholders	12.6	18.0	21.8	34.4	37.7	25.1
Non-controlling interests	-0.2	-0.1	-0.2	-0.3	-0.7	-0.5
Basic and diluted earnings per share for the period, SEK	0.51	0.73	0.89	1.40	1.54	1.02

Consolidated statement of comprehensive income

SEKm	3 months		6 months		12 months	
	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	Jan-Dec 2020	Rolling 12 mths
Profit/loss for the year	12.4	17.9	21.7	34.1	37.1	24.6
Comprehensive income for the year	12.4	17.9	21.7	34.1	37.1	24.6

Consolidated balance sheet

SEKm	30 Jun 2021	30 Jun 2020	31 Dec 2020
ASSETS			
Non-current assets			
Goodwill	597.3	597.4	597.3
Other non-current intangible assets	25.5	37.6	31.5
Property, plant and equipment	201.5	166.0	180.4
Financial assets	2.4	3.4	3.3
Total non-current assets	826.7	804.4	812.5
Current assets			
Current assets excluding cash and cash equivalents	297.8	328.5	277.3
Cash and cash equivalents including short-term investments	35.7	66.8	43.6
Total current assets	333.5	395.3	320.9
TOTAL ASSETS	1,160.2	1,199.6	1,133.4
EQUITY AND LIABILITIES			
Equity			
Equity attributable to Parent Company shareholders	580.5	555.9	558.0
Non-controlling interests	-0.3	0.2	-0.2
Total equity	580.1	556.1	557.8
Liabilities			
Non-current liabilities	236.3	242.6	231.6
Current liabilities, accrued expenses	319.9	376.7	322.5
Deferred tax liabilities	23.8	24.2	21.5
Total liabilities	580.0	643.5	575.7
TOTAL EQUITY AND LIABILITIES	1,160.2	1,199.6	1,133.4

Consolidated statement of changes in equity

SEKm	30 Jun 2021	30 Jun 2020	31 Dec 2020
Equity at start of period	557.8	522.4	522.4
Profit/loss for the period	21.7	34.1	37.1
Other transactions	0.7	-0.4	-1.7
Equity at end of period	580.1	556.1	557.8
Attributable to:			
Parent Company shareholders	580.5	555.9	558.0
Non-controlling interests	-0.3	0.2	-0.2
Total	580.1	556.1	557.8

Consolidated cash flow statement

SEKm	3 months		6 months		12 months
	Apr–Jun 2021	Apr–Jun 2020	Jan–Jun 2021	Jan–Jun 2020	Jan–Dec 2020
Operating activities					
Profit/loss after financial items	16.2	24.3	27.9	47.2	53.9
Adjustments for non-cash items	20.0	19.5	43.0	40.6	86.0
Tax paid	–0.9	–4.4	–5.5	–10.1	–3.0
Cash flow before changes in working capital	35.3	39.5	65.4	77.7	136.9
Cash flow from changes in working capital	10.1	49.2	–18.9	51.5	51.6
Cash flow from operating activities	45.5	88.7	46.5	129.2	188.5
Purchase of property, plant and equipment and non-current intangible assets	–1.3	–0.2	–2.4	–3.6	–11.9
Change in financial assets	0.0	–0.0	0.0	–0.0	0.1
Cash flow from investing activities	–1.2	–0.2	–2.4	–3.6	–11.8
Amortisation of loans	–24.4	–28.5	–51.8	–61.3	–135.7
Change in credit facilities	–0.1	0.0	0.3	–26.9	–26.9
Cash flow from financing activities	–24.5	–28.5	–51.5	–88.2	–162.6
Cash flow for the period	19.7	60.0	–7.3	37.3	14.1
Cash and cash equivalents at start of period	15.8	6.1	42.8	28.8	28.8
Exchange rate difference in cash and cash equivalents	0.0	–0.1	0.0	–0.0	–0.1
Cash and cash equivalents at end of period	35.5	66.0	35.5	66.1	42.8

Parent Company income statement

SEKm	3 months		6 months		12 months
	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	Jan-Dec 2020
Net revenue	0.0	0.0	0.0	0.0	13.7
Other external expenses	-2.1	-3.4	-3.9	-4.4	-7.6
Personnel costs	-2.1	-1.6	-4.3	-3.8	-7.2
Profit/loss before depreciation/amortisation, EBITDA	-4.2	-5.1	-8.2	-8.2	-1.1
Depreciation, amortisation and impairment losses	0.0	0.6	0.0	0.0	-0.1
Operating profit/loss, EBIT	-4.2	-4.4	-8.2	-8.2	-1.2
Financial items	-1.6	-3.7	-3.7	-6.1	-10.4
Profit/loss after financial items	-5.8	-8.1	-11.9	-14.3	-11.6
Appropriations	-	-	-	-	-
Profit/loss before tax	-5.8	-8.1	-11.9	-14.3	-11.6
Tax	-0.2	-0.5	-0.3	-1.3	0.7
Profit/loss for the period	-6.0	-8.6	-12.2	-15.6	-10.9

Parent Company statement of comprehensive income

SEKm	3 months		6 months		12 months
	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	Jan-Dec 2020
Profit/loss for the year	-6.0	-8.6	-12.2	-15.6	-10.9
Comprehensive income for the year	-6.0	-8.6	-12.2	-15.6	-10.9

Parent Company balance sheet

SEKm	30 Jun 2021	30 Jun 2020	31 Dec 2020
ASSETS			
Non-current assets			
Other non-current intangible assets	0.1	0.2	0.2
Deferred tax assets	4.6	1.4	4.9
Financial assets	778.2	776.3	778.3
Total non-current assets	783.0	777.9	783.4
Current assets			
Current assets	34.5	69.1	44.3
Total current assets	34.5	69.1	44.3
TOTAL ASSETS	817.4	847.0	827.7
EQUITY AND LIABILITIES			
Equity	467.2	475.2	479.5
Non-current liabilities	123.1	159.3	140.7
Current liabilities	227.1	212.5	207.6
Total liabilities	350.3	371.8	348.3
TOTAL EQUITY AND LIABILITIES	817.4	847.0	827.7

Income statement per quarter for the Group

SEKm	Apr-Jun 2021	Jan-Mar 2021	Oct-Dec 2020	Jul-Sep 2020	Apr-Jun 2020	Jan-Mar 2020	Oct-Dec 2019	Jul-Sep 2019
Net revenue	277.6	282.0	286.5	219.5	320.0	341.1	347.4	269.0
Other external expenses	-59.8	-55.4	-64.3	-47.7	-78.3	-65.3	-85.2	-75.6
Personnel costs	-176.4	-188.2	-184.9	-149.1	-194.3	-228.8	-251.2	-194.7
Profit/loss before depreciation/amortisation, EBITDA	41.4	38.5	37.3	22.7	47.4	47.0	11.0	-1.4
Profit/loss before depreciation/amortisation, EBITDA (adjusted earnings)¹	41.4	38.5	37.3	22.7	47.4	47.0	23.7	-1.4
Depreciation, amortisation and impairment losses	-17.8	-20.3	-20.7	-20.3	-16.5	-18.0	-34.5	-20.8
Operating profit/loss, EBITA	23.5	18.2	16.5	2.3	30.9	28.9	-23.5	-22.2
Operating profit/loss, EBITA (adjusted earnings)¹	23.5	18.2	16.5	2.3	30.9	28.9	1.7	-22.2
Acquisition-related items ²	-4.3	-2.7	-0.8	-4.9	-2.8	-2.8	-2.9	-2.8
Operating profit/loss, EBIT	19.2	15.5	15.8	-2.5	28.1	26.1	-26.3	-25.0
Operating profit/loss, EBIT (adjusted earnings)¹	19.2	15.5	15.8	-2.5	28.1	26.1	-1.1	-25.0
Financial items	-3.0	-3.8	-3.1	-3.5	-3.8	-3.2	-3.0	-3.9
Profit/loss after financial items	16.2	11.7	12.7	-6.0	24.3	22.9	-29.4	-29.0
Tax	-3.8	-2.4	-6.6	2.9	-6.4	-6.6	-4.2	6.0
Profit/loss for the period³	12.4	9.3	6.1	-3.1	17.9	16.2	-33.6	-23.0
Attributable to:								
Parent Company shareholders	12.6	9.2	6.4	-3.2	18.0	16.4	-33.2	-22.8
Non-controlling interests	-0.2	0.1	-0.3	0.0	-0.2	-0.3	-0.5	-0.2

1 Adjusted for items affecting comparability in 2019.

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 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 2021	Apr–Jun 2020	Jan–Jun 2021	Jan–Jun 2020	Jan–Dec 2020	Rolling 12 mths
PROFITABILITY						
EBITDA	41.4	47.4	79.9	94.4	154.3	139.8
EBITDA margin, %	14.9	14.8	14.3	14.3	13.2	13.1
EBITA	23.5	30.9	41.8	59.9	78.7	60.6
EBITA margin, %	8.5	9.7	7.5	9.1	6.7	5.7
EBIT	19.2	28.1	34.7	54.2	67.4	47.9
EBIT margin, %	6.9	8.8	6.2	8.2	5.8	4.5
NET REVENUE						
Total growth, %	–13.3	–11.3	–15.3	–9.6	–13.4	–
- of which organic growth	–13.3	–11.3	–15.3	–9.6	–13.4	–
- of which acquired growth	–	–	–	–	–	–
FINANCIAL POSITION						
Equity/assets ratio, %	50.0	46.4	50.0	46.4	50.0	–
Available cash and cash equivalents	195.7	226.8	203.6	226.8	203.6	–
- of which undrawn credit facilities	160.0	160.0	160.0	160.0	160.0	–
Leverage	2.1	2.7	3.7	2.7	1.8	2.1
OTHER						
Number of employees	880	1,059	880	1,059	964	880
Average number of employees	845	1,042	867	1,061	984	931
Utilisation rate, %	76.8	79.9	75.8	77.9	77.0	75.8
Basic and diluted earnings per share, SEK	0.51	0.73	0.89	1.40	1.54	1.02
Equity per share, SEK	23.64	22.64	23.64	22.64	22.72	23.64

Notes to the financial statements

NOTE 1 Acquisitions

No acquisitions of subsidiaries were made in the first quarter of 2021. Neither were there any acquisitions in 2020. A contingent consideration relating to FAST Engineering Göteborg AB was paid in 2020 and a reserved contingent consideration relating to Devo Engineering AB was settled. No claims regarding this acquisition remain.

Acquisition-related items

SEKm	3 months		6 months		12 months	
	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	Jan-Dec 2020	Rolling 12 mths
EBITA	23.5	30.9	41.8	59.9	78.7	60.6
Amortisation of acquisition-related non-current intangible assets	-2.8	-2.8	-5.5	-5.7	-11.2	-11.2
Additional IT costs related to acquisitions in 2017	-1.6	0.0	-1.6	0.0	0.0	-1.6
Acquisition-related items	-4.3	-2.8	-7.1	-5.7	-11.2	-12.8
Operating profit/loss, EBIT	19.2	28.1	34.7	54.2	67.4	47.8

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 2021

			Financial liabilities measured at amortised cost	Of which fair value per level*		
SEKm	Measured at fair value via profit/loss	Financial assets measured at amortised cost		1	2	3
Financial instruments, assets						
Financial investments	2.4	–	–	–	–	2.4
Trade receivables	0.0	139.5	–	–	–	–
Short-term investments	0.2	–	–	–	–	0.2
Other non-current receivables	0.0	0.0	–	–	–	–
Total financial assets	2.6	139.5	–	–	–	2.6
Financial instruments, liabilities						
Purchase consideration recognised	–	–	–	–	–	–
Liabilities to customers and suppliers	–	–	53.5	–	–	–
Other non-current liabilities	–	–	1.5	–	–	–
Interest-bearing liabilities, non-current	–	–	236.0	–	–	–
Interest-bearing liabilities, current	–	–	99.1	–	–	–
Total financial liabilities	0.0	–	390.0	–	–	0.0

30 Jun 2020

			Financial liabilities measured at amortised	Of which fair value per level*		
SEKm	Measured at fair value via profit/loss	Financial assets measured at amortised cost	cost	1	2	3
Financial instruments, assets						
Financial investments	3.2	–	–	–	–	3.2
Trade receivables	–	156.6	–	–	–	–
Short-term investments	0.7	–	–	–	–	0.7
Other non-current receivables	–	0.1	–	–	–	–
Total financial assets	3.9	156.8	–	–	–	3.9
Financial instruments, liabilities						
Purchase consideration recognised	13.8	–	–	–	–	13.8
Liabilities to customers and suppliers	–	–	67.7	–	–	–
Other non-current liabilities	–	–	1.4	–	–	–
Interest-bearing liabilities, non-current	–	–	232.2	–	–	–
Interest-bearing liabilities, current	–	–	115.2	–	–	–
Total financial liabilities	13.8	–	416.5	–	–	13.8

Financial assets and financial liabilities measured at fair value in 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 2021	30 Jun 2020
Deferred tax assets		
Loss carry-forwards	1.6	1.0
Non-current assets	12.7	21.5
Accrued expenses	0.3	0.0
Total deferred tax assets	14.6	22.5
Deferred tax liabilities		
Untaxed reserves	15.8	16.8
Current assets	15.2	22.1
Non-current assets	7.5	7.8
Total deferred tax liabilities	38.5	46.7
Net deferred tax liabilities	-23.8	-24.2

NOTE 5 Government assistance related to Covid-19

	3 months		6 months		12 months
SEKm	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	Jan-Dec 2020
Short-term furloughing	-	10.3	-	10.3	26.1
Sick pay cost	-	1.7	-	1.7	2.7
Total government assistance received	-	12.0	-	12.0	28.8

SEK 9.7 million of the grants received in April to June 2020 were recognised in income in the second quarter of 2020 through reduced personnel costs. Assistance for the full year 2020 was correspondingly recognised in income as reduced personnel costs in quarters two to four 2020. SEK 10.3 million of the assistance for short-term furloughing was received in March 2021 and is included in 'Other current receivables' in the balance sheet at 31 December 2020.

In addition to the government assistance, in 2020 PE was granted extra time to pay VAT, employer contributions and the retained tax deduction of SEK 99.9 million. The amount was credited to the tax account and was not included in cash and cash equivalents. In the balance sheet at 31 December 2020 this credit was recognised net against the respective debt item, i.e. current receivables were recognised net against current liabilities.

The extra time granted came to an end in March 2021 at the request of PE.

NOTE 4 Revenue breakdown

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

	3 months		6 months		12 months	
SEKm	Apr-Jun 2021	Apr-Jun 2020	Jan-Jun 2021	Jan-Jun 2020	Jan-Dec 2020	Rolling 12 mths
Net revenue						
Architecture	46.0	45.2	88.7	97.4	162.4	153.7
Project Management	26.4	34.1	53.6	70.5	125.6	108.7
Societal Development	2.5	4.2	4.7	6.3	11.9	10.3
Architecture & Management	74.9	83.6	147.0	174.3	300.0	272.7
Building	73.1	88.5	147.3	173.8	305.5	279.0
Infrastructure	20.8	33.9	41.8	61.8	109.3	89.4
Building Environment	11.1	10.4	23.2	20.3	40.8	43.7
Civil Engineering & Infrastructure	105.0	132.7	212.3	255.9	455.6	412.0
Electrical, Telecommunications & Security	59.0	60.4	122.6	138.7	244.0	227.9
HVAC and Sanitation Design	31.6	34.0	63.5	68.9	124.4	119.0
Fire Safety, Risk & Protection	12.8	20.4	25.9	43.6	76.7	59.0
Systems	103.5	114.7	211.9	251.2	445.1	405.8
Internal eliminations	-5.9	-11.0	-11.6	-20.3	-33.6	-25.0
Total	277.6	320.0	559.6	661.0	1,167.0	1,065.6

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 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

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 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 metrics 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 2021	Apr–Jun 2020	Jan–Jun 2021	Jan–Jun 2020	Jan–Dec 2020	Rolling 12 mths
SEKm						
Non-current, interest-bearing liabilities	236.0	232.2	236.0	232.2	231.2	236.0
Current, interest-bearing liabilities	99.1	115.2	99.1	115.2	96.6	99.1
Cash and cash equivalents including short-term investments	–35.7	–68.8	–35.7	–68.8	–43.6	–35.7
Net receivables (-)/debt	299.4	278.6	299.4	278.6	284.3	299.4
Net receivables (-)/debt	299.4	278.6	299.4	278.6	284.3	299.4
EBITDA, rolling 12 months	139.8	104.0	79.9	104.0	154.3	139.8
Leverage	2.1	2.7	3.7	2.7	1.8	2.1
Net receivables (-)/debt	299.4	278.6	299.4	278.6	284.3	299.4
EBITDA, rolling 12 months (adjusted earnings)	139.8	116.7	79.9	116.7	154.3	139.8
Adjusted debt	2.1	2.4	3.7	2.4	1.8	2.1
Operating profit/loss, EBIT	19.2	28.1	34.7	54.2	67.4	47.9
Net revenue	277.6	320.0	559.6	661.0	1,167.0	1,065.6
Operating margin EBIT, %	6.9	8.8	6.2	8.2	5.8	4.5
Operating profit/loss, EBIT	19.2	28.1	34.7	54.2	67.4	47.9
Acquisition-related items	–4.3	–2.8	–7.1	–5.7	–11.3	–12.7
EBITA	23.5	30.9	41.8	59.9	78.7	60.6
Net revenue	277.6	320.0	559.6	661.0	1,167.0	1,065.6
EBITA margin, %	8.5	9.7	7.5	9.1	6.7	5.7
Operating profit/loss, EBIT	19.2	28.1	34.7	54.2	67.4	47.9
Amortisation and acquisition-related items	–22.2	–19.3	–45.2	–40.2	–86.9	–91.8
Profit/loss before depreciation/amortisation, EBITDA	41.4	47.4	79.9	94.4	154.3	139.8
Net revenue	277.6	320.0	559.6	661.0	1,167.0	1,065.6
EBITDA margin, %	14.9	14.8	14.3	14.3	13.2	13.1

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 costs relating to public

listing and restructuring, provide useful information allowing investors to monitor and analyse the underlying earnings performance of the business, and create comparable performance measures between different periods.

Net revenue growth

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

SEKm	3 months			6 months		
	Apr-Jun 2021	Apr-Jun 2020	Growth %	Jan-Jun 2021	Jan-Jun 2020	Growth %
Reported revenue	277.6	320.0	-13.3%	559.6	661.0	-15.3%
Adjustment for acquisitions/divestments	–			–		
Revenue adjusted for acquisitions/divestments (organic growth)	277.6	320.0	-13.3%	559.6	661.0	-15.3%
Adjustment for calendar effect	-4.6			2.3		
Revenue adjusted for acquisitions/divestments and calendar effect (organic growth taking account of calendar effect)	273.0	320.0	-14.7%	561.9	661.0	-15.0%

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	2021	2020	Difference
Q1	61.5	63.0	-1.5
Q2	58.0	57.0	1.0
Q3	66.0	66.0	0.0
Q4	62.0	61.5	0.5
Total	247.5	247.5	0.0



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