

Q3

Interim report

January to September 2021



Heightened focus on buildings

Despite lower revenue, we are able to report earnings for the third quarter that are consistent with that of the previous year. Net revenue totalled SEK 194 million (219) and EBITA was SEK 1 million (2). For the nine-month period, net revenue was SEK 753 million (881), with EBITA of SEK 43 million (62), corresponding to an EBITA margin of 5.7 percent (7.1). Net revenue and EBITA have been impacted by previously implemented adjustments to market conditions.

Third quarter, 1 July–30 September 2021

- Net revenue totalled SEK 193.6 million (219.5)
- EBITA totalled SEK 0.9 million (2.3) and the EBITA margin was 0.5 percent (1.1)
- EBIT totalled SEK –2.1 million (–2.5) and the operating margin was –1.1 percent (–1.1)
- Earnings for the period totalled SEK –4.6 million (–3.1)
- Earnings per share for the period amounted to SEK –0.19 (–0.13); there is no dilution effect
- On 16 July, the Board updated the company’s financial targets; see separate press release on pe.se

1 January–30 September 2021

- Net revenue totalled SEK 753.2 million (880.6)
- EBITA totalled SEK 42.6 million (62.2) and the EBITA margin was 5.7 percent (7.1)
- EBIT totalled SEK 32.6 million (51.7) and the operating margin was 4.3 percent (5.9)
- Earnings for the period totalled SEK 17.0 million (31.0)
- Earnings per share for the period amounted to SEK 0.70 (1.28); there is no dilution effect



Our updated financial targets and strategic plan reflect our direction going forward



Contact details

Helena Hed
President and CEO
+46 (0)10 516 00 00
helena.hed@pe.se

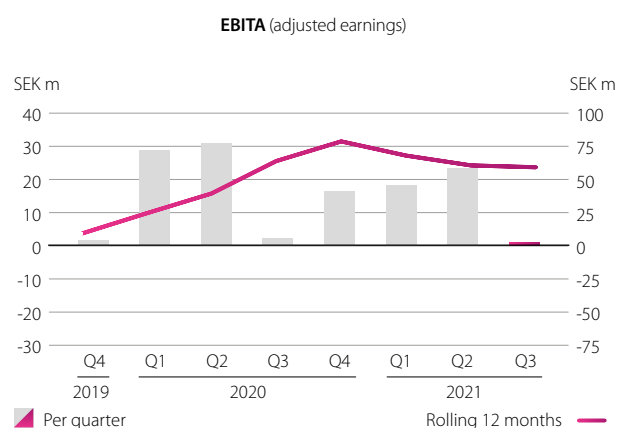
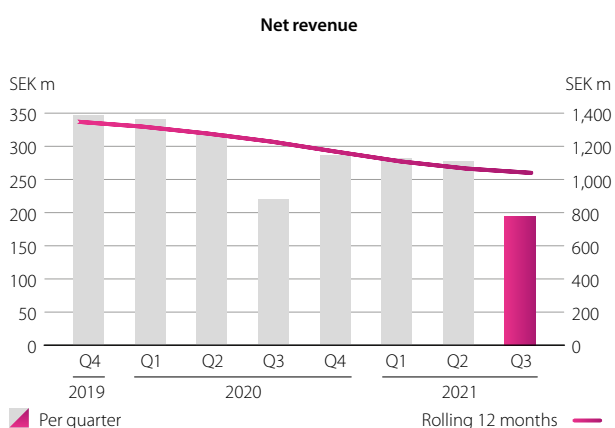
Peter Sandberg
CFO
+46 (0)10 516 03 67
peter.sandberg@pe.se

Financial calendar

Year-end report 2021	11 February 2022
Interim report January–March	5 May 2022
2022 Annual General Meeting	5 May 2022
Interim report April–June	15 July 2022
Interim report July–September	28 October 2022
Year-end report 2022	10 February 2023

Group summary

SEKm	3 months		9 months		12 months	
	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Jan-Dec 2020	Rolling 12 mths
Net revenue	193.6	219.5	753.2	880.6	1,167.0	1,039.6
EBITA	0.9	2.3	42.6	62.2	78.7	59.2
EBITA margin, %	0.5	1.1	5.7	7.1	6.7	5.7
Operating profit/loss, EBIT	-2.1	-2.5	32.6	51.7	67.4	48.4
Operating margin, %	-1.1	-1.1	4.3	5.9	5.8	4.7
Profit/loss for the period	-4.6	-3.1	17.0	31.0	37.1	23.1
Basic earnings per share for the period, SEK	-0.19	-0.13	0.70	1.28	1.54	0.96
Net receivables (-)/debt	301.5	334.5	301.5	334.5	284.3	301.5



SEK 194m

Net revenue
(220)

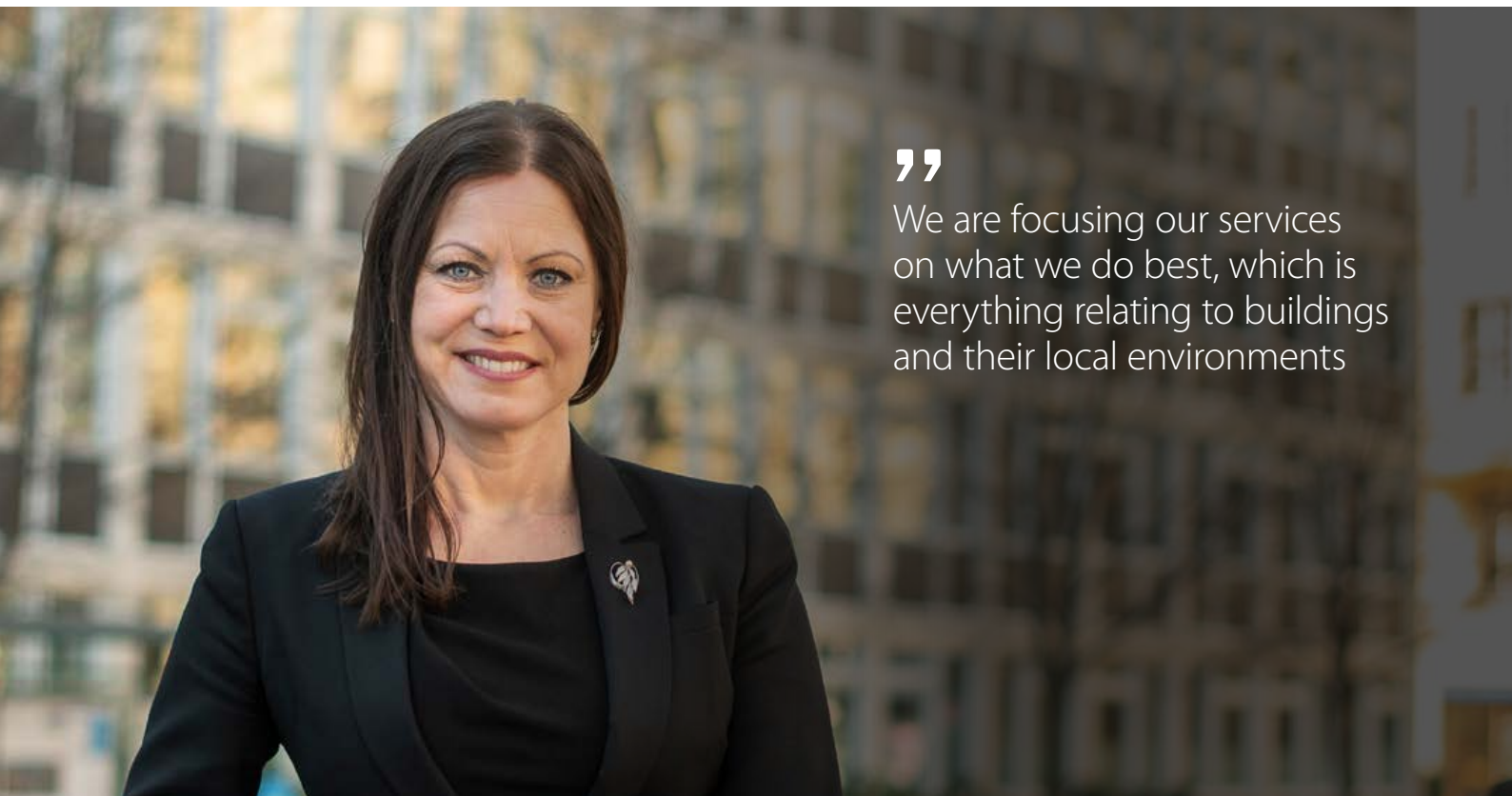
SEK 1m

EBITA
(2)

1%

EBITA margin
(1)

CEO comments



”

We are focusing our services on what we do best, which is everything relating to buildings and their local environments

For the third quarter, seasonally our weakest quarter, we are reporting earnings that are consistent with that of the previous year, despite lower revenue. Revenue is affected by a lower number of employees than last year due to staffing adjustments implemented in 2020. During the year, we have introduced several measures to create profitable growth, including removing a layer of management, merging business areas into larger units and, during the quarter, divesting our railway business. These measures are part of efforts to refine our offering and focus on what we are best at – buildings. I feel very confident that this focus and the clarity of our offering will pay off over time. We have an effective platform and commercial organisation in place, and after a few years of bold and essential restructuring, intensified by the pandemic, I believe we will gradually move towards our goals.

Net revenue for the quarter totalled SEK 194 million (219), with EBITA of SEK 1 million (2). For the nine-month period, net revenue was SEK 753 million (881), with EBITA of SEK 43 million (62), corresponding to an EBITA margin of 5.7 percent (7.1).

The improving market situation, coupled with heightened sales activity, has created a positive effect, especially in our architectural business, which is often in the early stages of projects. The recovery from the pandemic has been less rapid in some parts of our business, and some major projects were completed during the quarter. Overall this has had a negative effect on the utilisation rate, which has impacted earnings.

Offering in and around buildings

In July, we presented our ambitions and strategic plan for the period leading up to 2025. Our goal is to be Sweden's leading consultant specialising in buildings. The response has been positive, with considerable interest from both employees and customers. Our new strategy means that we will be concentrating on what we do best: everything relating to buildings and their local environments. We will adopt a unique and distinct position in the market as a multidisciplinary consultant with a pure focus on buildings at all stages of the life cycle. Our engineers, architects and specialists are highly skilled and we are one of Sweden's leading experts in tall buildings.

We have a dedicated workforce, and during the year we welcomed over a hundred new colleagues who are keen to join us on the exciting journey that lies ahead. At the same time, like many others, we have experienced increased mobility in the labour market, which has meant we have not achieved the level of growth we were hoping for. There is a shortage of architects, engineers and specialists and we have upped our recruitment efforts to attract new talent to PE, for example we are currently looking for over 60 new experts within buildings. We have a good reputation in the industry and we can see our activities having a positive impact. Looking ahead, we are actively working to ensure all employees are given appropriate challenges and opportunities for professional development to enable them to help boost growth and PE. Leadership is, and will continue to be a critical success factor, which is why we are currently conducting leadership training with all our managers. It is an important investment to enable us to continue developing our people, strengthen our shared culture and enhance our business performance.

Increased demand for our services

Market conditions have improved, and there are always jobs for talented consultants. We can note that we are working in a favourable business climate. With a greater customer focus, we have managed to increase our order intake during the year, which has improved our order backlog. The market situation is good in most areas, and we expect a gradual improvement in demand and an increased investment appetite. Looking ahead, we can see that there will be considerable needs in relation to the transition to a more sustainable society, continued digitalisation and urbanisation. Our updated financial targets and strategic plan reflect our direction going forward. We see great opportunities to continue to develop the company and add value for our stakeholders over the coming years.

I would like to express my sincere thanks to all our employees, who work closely with our customers and partners to contribute to the renewal of society through innovative and sustainable solutions.

Stockholm, 29 October 2021

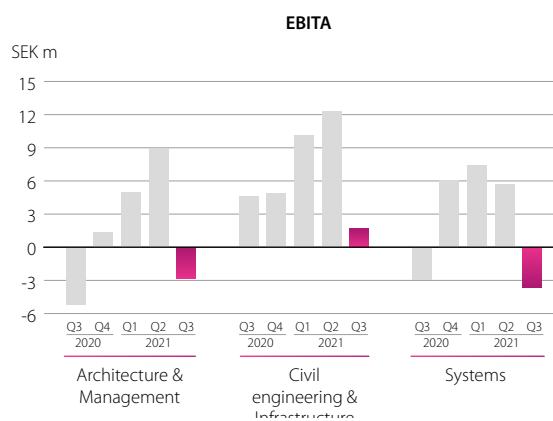
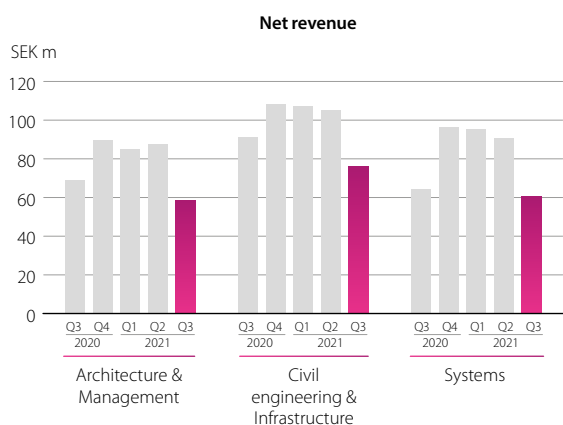
Helena Hed
President and CEO

Segments: financial overview

Net revenue and operating profit by segment

SEKm	3 months		9 months		12 months	
	Jul-Sep 2021	Jul-Sep* 2020	Jan-Sep 2021	Jan-Sep* 2020	Jan-Dec* 2020	Rolling 12 mths
Net revenue						
Architecture & Management*	58.6	68.9	231.4	286.5	376.2	321.1
Civil Engineering & Infrastructure	76.2	91.5	288.5	347.4	455.6	396.6
Systems*	60.7	64.5	246.8	272.3	368.9	343.4
Other and items affecting comparability	-1.9	-5.4	-13.6	-25.7	-33.6	-21.5
Total	193.5	219.5	753.2	880.6	1,167.0	1,039.6
Earnings						
Architecture & Management*	-2.8	-5.2	11.1	5.0	6.5	12.6
Civil Engineering & Infrastructure	1.7	4.6	24.1	39.0	43.9	29.0
Systems*	-3.6	-2.9	9.4	13.8	20.0	15.6
Other and items affecting comparability	5.7	5.8	-2.0	4.3	8.4	2.0
EBITA	0.9	2.3	42.6	62.2	78.7	59.2
Acquisition-related items	-3.0	-4.9	-10.1	-10.5	-11.3	-10.8
Operating profit/loss, EBIT	-2.1	-2.5	32.6	51.7	67.4	48.4
Net financial items	-3.4	-3.5	-10.2	-10.5	-13.6	-13.2
Tax	0.8	2.9	-5.4	-10.2	-16.8	-12.1
Profit/loss for the period	-4.6	-3.1	17.0	31.0	37.1	23.1

* Comparative figures have been recalculated following the organisational transfer of Fire Safety, Risk and Protection units to the Architecture & Management segment from the Systems segment. This corresponds to a transfer of net revenue of SEK 13.8 million for 3 months, SEK 57.2 million for 9 months and SEK 76.3 million for 12 months, as well as a transfer of EBITA of SEK -2.1 million, SEK 1.6 million and SEK 2.6 million respectively.



Revenue and earnings for the Group

Third quarter, 1 July–30 September 2021

Net revenue for the third quarter was SEK 193.6 million (219.5), a decline of 12 percent compared with the previous year. The decline in revenue is attributed to the previously implemented adjustments in response to the new market situation.

There is no calendar effect on revenue for the quarter compared with the previous year.

Organic growth was negative as a consequence of personnel cutbacks, amounting to –10.2 percent adjusted for the effect of divested operations. Profit before acquisition-related items (EBITA) was SEK 0.9 million (2.3), and operating profit (EBIT) was SEK –2.1 million (–2.5).

During the third quarter 2020, a total of SEK 3.2 million in government assistance was recognised in income, in line with regulations for reduced working hours and compensation for sick pay expenses. 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.

The outcome for the quarter was stable 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.

1 January–30 September 2021

Net revenue for the 1 January to 30 September period amounted to SEK 753.2 million (880.6), a drop of 14 percent compared with last year. The decline in revenue is attributed to the 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 the period had half a working day less than the previous year.

Organic growth was negative as a consequence of personnel cutbacks, amounting to –14.1 percent adjusted for the effect of divested operations and to –13.8 percent taking account of the calendar effect. Profit before acquisition-related items (EBITA) was SEK 42.6 million (62.2), and operating profit (EBIT) was SEK 32.6 million (51.7).

During the April to September 2020 period, government assistance totalling SEK 12.9 million was received in line with regulations for reduced working hours and compensation for sick pay expenses. A further SEK 5.6 million was received in October 2020 and is included in 'Other current receivables' in the balance sheet at 30 September 2020. Accordingly, a total of SEK 18.5 million in government assistance was recognised in income in the January to September 2020 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 continue to be stable due to a persistent 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 third quarter of 2021 was SEK 59 million (69). EBITA improved to SEK –2.8 million (–5.2) and the EBITA margin was –4.9 percent (–7.4).

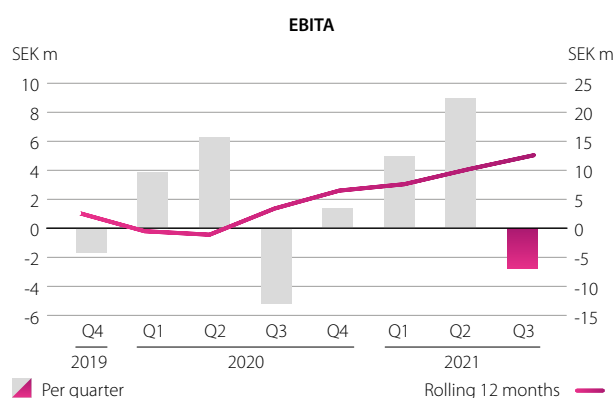
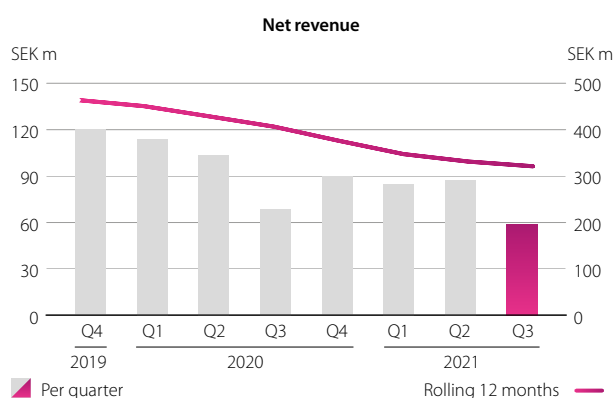
The segment continues to achieve profit improvements compared to the same period last year. The cost savings and efficiency measures implemented have had the intended effect. In terms of earnings, it is mainly the architecture business that has advanced its position, and its success is largely down to

increased sales activity. 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 effects of the pandemic are not as evident as before, but we are seeing healthy activity levels on the market, and looking ahead we expect further increased activity.

Segment review

SEKm	3 months		9 months		12 months	
	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Jan-Dec 2020	Rolling 12 mths
Net revenue	58.6	68.9	231.4	286.5	376.2	321.1
- of which internal net revenue	4.3	5.6	17.9	24.0	30.7	24.6
Total growth, %	-14.9	-14.8	-19.2	-16.6	-18.9	-
- of which organic, %	-14.9	-14.8	-19.2	-17.2	-19.4	-
- of which acquired/divested growth, %	0.0	0.0	0.0	0.6	0.5	-
EBITA	-2.8	-5.2	11.1	5.0	6.5	12.6
- EBITA margin, %	-4.9	-7.4	4.8	1.8	1.7	3.9
Average number of employees	210	283	218	295	290	232



Examples of new assignments during the quarter

- Volume studies and programme and system documentation for Fäladsslyktan in Lund for Lundafastigheter. School for grades 4–6 with sports hall, district library and meeting point for older people
- Project, building and installation management for sports hall, Centralskolan in Märsta
- Project management and other services related to the refurbishment and adaptation of existing office premises and space for hotel and restaurant operations at AC Hotel in Kista for Wästbygg

SEK 59m

Net revenue

SEK -2.8m

EBITA

-4.9%

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 third quarter of 2021 was SEK 76 million (92). EBITA totalled SEK 1.7 million (4.6) and the EBITA margin was 2.2 percent (5.0).

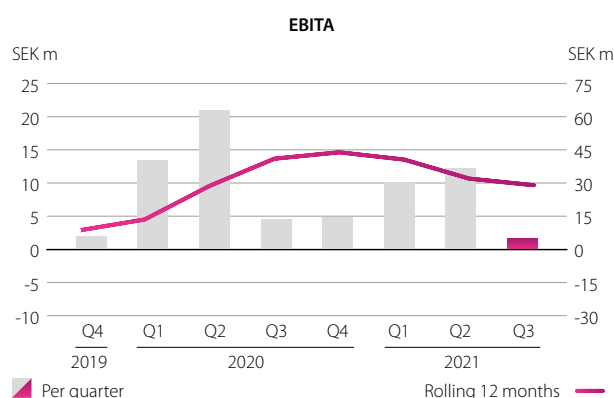
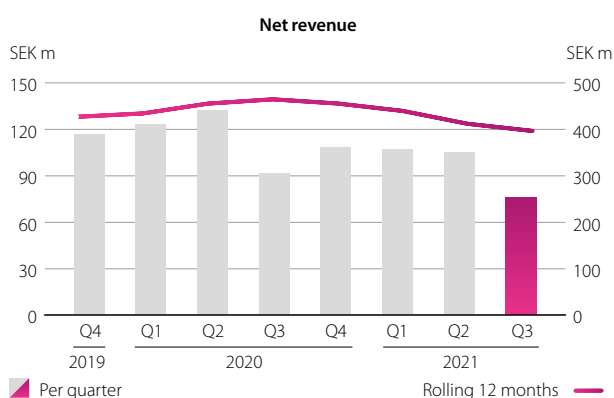
The segment delivered positive earnings during the quarter and the underlying business is sound, with persistently high demand. Our railway business was divested during the quarter,

and the segment's offering is now entirely linked to buildings and their surrounding environments.

The market for services in the segment continued to experience positive growth during the quarter and order levels are stable. Looking ahead, we can see that market conditions are positive and we expect further increased activity from our customers.

Segment review

SEKm	3 months		9 months		12 months	
	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Jan-Dec 2020	Rolling 12 mths
Net revenue	76.2	91.5	288.5	347.4	455.6	396.6
- of which internal net revenue	3.2	5.0	13.1	21.2	26.7	18.6
Total growth, %	-16.8	11.3	-17.0	12.1	6.7	-
- of which organic, %	-12.9	11.3	-16.0	12.1	6.7	-
- of which acquired/divested growth, %	-3.9	0.0	-1.0	0.0	0.0	-
EBITA	1.7	4.6	24.1	39.0	43.9	29.0
- EBITA margin, %	2.2	5.0	8.4	11.2	9.6	7.3
Average number of employees	275	324	285	329	326	293



Examples of new assignments during the quarter

- Completion of design documentation for NCC at Johanna district in Gothenburg
- Acoustic project design of Idre North Park Hotel and Idre North Park Apartments for Far North Construction AB
- System documentation for new construction of housing at Blackebergsgbacken in Bromma for Primula Byggnads

SEK 76m

Net revenue

SEK 1.7m

EBITA

2.2%

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 third quarter of 2021 was SEK 61 million (65). EBITA totalled SEK –3.6 million (–2.9) and the EBITA margin was –5.9 percent (–4.4).

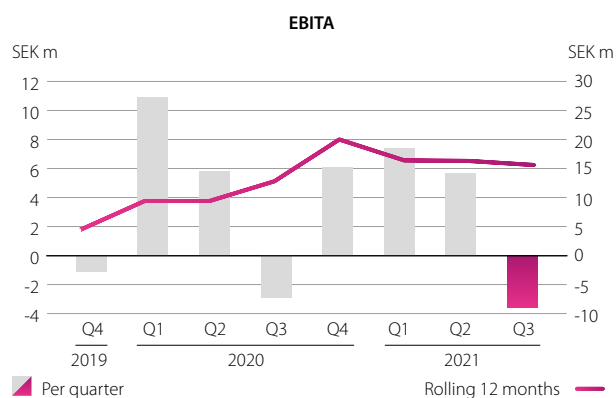
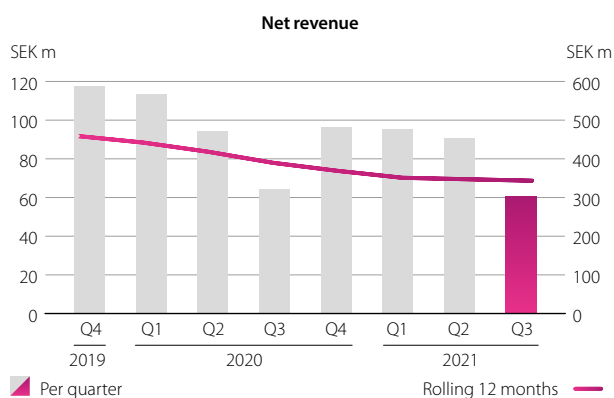
The business delivered below target profitability levels in the quarter. The recovery from the negative effects of the pandemic has been less rapid for this segment compared to our other

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

During the quarter, we have seen positive signals indicating a market recovery, albeit at a slightly slower pace than other segments.

Segment review

SEKm	3 months		9 months		12 months	
	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Jan-Dec 2020	Rolling 12 mths
Net revenue	60.7	64.5	246.8	272.3	368.9	343.4
- of which internal net revenue	1.5	3.2	9.8	14.0	17.9	13.6
Total growth, %	-5.9	-21.4	-9.4	-20.2	-19.6	-
- of which organic, %	-5.9	-21.4	-9.4	-20.2	-19.6	-
- of which acquired/divested growth, %	0.0	0.0	0.0	0.0	0.0	-
EBITA	-3.6	-2.9	9.4	13.8	20.0	15.6
- EBITA margin, %	-5.9	-4.4	3.8	5.1	5.4	4.5
Average number of employees	228	304	243	317	311	255



Examples of new assignments during the quarter

- HVAC and sanitation design at apartment block Tegelbruket for Stendörren Fastigheter in Botkyrka
- Refurbishment of ventilation at Varbergs Fästning Rikssalen for the Swedish National Property Board and Tengboms
- New framework agreement with SISAB regarding electricity, telecommunications, security, locks and fittings, as well as solar panels

SEK 61m

Net revenue

SEK -3.6m

EBITA

-5.9%

EBITA margin

Cash flow and financial position

Third quarter, 1 July–30 September 2021

Cash flow from operating activities amounted to SEK –8.0 million (5.4). Change in working capital totalled SEK –23.4 million (–16.4). Investing activities showed a net inflow during the quarter of SEK 5.1 million (–6.2), positively impacted by SEK 5.3 million from the sale of operations. Cash flow from financing activities amounted to SEK –22.4 million (–39.8) and was attributable to the amortisation of bank loans by SEK 8.8 million and amortisation of lease liabilities by SEK 13.5 million.

1 January–30 September 2021

Cash flow from operating activities amounted to SEK 38.5 million (134.5). Change in working capital totalled SEK –42.3 million (35.1). Investing activities showed a net inflow during the period of SEK 2.7 million (–9.8), positively impacted by SEK 5.3 million from the sale of operations. The remainder consists of the acquisition of non-current assets. Cash flow from financing activities totalled SEK –73.8 million (–128.1), consisting of amortisation of bank loans and lease liabilities in the amount of SEK 26.4 million and SEK 47.7 million respectively. Net debt at the end of the quarter totalled SEK 301.5 million (334.5). Excluding the lease liability due, which as of 2019 is recognised in accordance with IFRS 16, net debt is SEK 155.3 million (189.1).

Acquisitions

No companies have been acquired in 2021.

The railway business within the Civil Engineering & Infrastructure segment was divested on 1 September 2021, generating a cash-flow effect of SEK 5.3 million.

Investments, depreciation and amortisation

Purchases of non-current assets for the period amounted to SEK 2.6 million (9.9). Depreciation of total non-current assets amounted to SEK 67.6 million (63.3), including depreciation of leased assets by SEK 50.8 million (48.1), amortisation of acquisition-related items by SEK 8.3 million (8.4) and amortisation of other intangible assets by SEK 1.2 million (1.2).

Significant events in the period

1 January–30 September 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.

Railway business divested

The railway business was divested on 1 September. The business employs 18 people and the buyer is Norconsult AB. The financial result from the transaction is recognised under acquisition-related items, see Note 1.

Updated financial targets

On 16 July, the Board updated the company's financial targets. Projektengagemang's new financial targets include:

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

For further information, see separate press release on [pe.se](https://www.pe.se).

Significant events after the end of the period

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

Other information

Employees

The average number of FTEs in the quarter amounted to 813 (1,010). The number of employees at the end of the period was 858 (1,028).

Tax

The tax expense for the 1 January–30 September period totalled SEK –5.4 million (–10.2).

Parent Company

The Parent Company's net revenue for the 1 January–30 September period totalled SEK 0 million (0), with operating income (EBIT) corresponding to SEK –11.3 million (–11.3).

Share information

The company's B shares have been listed on Nasdaq Stockholm since 19 June 2018. The buying price at 30 September for PENG-B was SEK 22.20, a decline of 6.3 percent in 2021.

Related-party transactions

PE has not had any transactions with related parties in 2021.

Calendar effects

There was no calendar effect for the third quarter of 2021 compared with 2020. The accumulated effect for the year is one half-day less. See page 30 for further information.

Accounting policies

This report has been prepared in accordance with IAS 34, Interim Financial Reporting, International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretative statements from the International Financial Reporting Interpretations Committee (IFRIC) as adopted by the EU. The Group applies the same accounting policies as detailed in Note 1 of the 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 considers Cortus AB's claims to be without merit.

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

Audit

This report has been subject to a limited assurance review by the company's auditors.

Nomination Committee ahead of 2022 AGM

Projektengagemang's Annual General Meeting will be held on 5 May 2022 in Stockholm. In accordance with the established instructions regarding the composition of the Nomination Committee of Projektengagemang, the three largest shareholders in terms of votes have appointed members of the Nomination Committee in preparation for the 2021 AGM, with Chairman of the Board Per Göransson as convener. The members of the Nomination Committee are Per Göransson (Projektengagemang Holding AB), Tim Floderus, (Investment AB Öresund) and Dag Marius Nereng (Protector Forsikring). Per Göransson has been appointed chair of the Nomination Committee.

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 29 October 2021 at 07:30 at CET.

Stockholm 29/10/2021
Projektengagemang Sweden AB (publ)

Helena Hed
CEO

Auditor's report

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

Introduction

We have conducted a limited assurance review of the financial interim information in summary (interim report) for Projektengagemang Sweden AB (publ) at 30 September 2021 and the nine-month period ending on the same date. The Board of Directors and CEO are responsible for preparing and presenting this financial interim information in accordance with IAS 34 and the Swedish Annual Accounts Act. It is our responsibility to express an opinion on this interim report based on our limited assurance review.

Focus and scope of the limited assurance review

We have conducted our limited assurance review in accordance with the International Standard on Review Engagements ISRE 2410 review of interim financial information performed by the independent auditor of the entity. A limited assurance review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other limited assurance procedures. The procedures performed as part of a limited assurance review vary in nature from, and are significantly less in scope than for a reasonable assurance review

conducted in accordance with ISA and generally accepted auditing standards in Sweden. The audit procedures carried out as part of a limited assurance review mean that it is not possible for us to obtain such a level of assurance that would make us aware of all significant circumstances that could have been identified in a reasonable assurance review. Accordingly, we do not express a reasonable assurance opinion.

Opinion

Based on our limited assurance review, no circumstances have arisen that give us cause to consider that this interim report has not, in all material respects, been prepared for the Group in accordance with IAS 34 and the Swedish Annual Accounts Act, and for the Parent Company in accordance with the Swedish Annual Accounts Act.

Stockholm, 29 October 2021
PricewaterhouseCoopers AB

Camilla Samuelsson
Authorised Public Accountant

Group income statement

SEKm	3 months		9 months		12 months	
	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Jan-Dec 2020	Rolling 12 mths
Net revenue	193.6	219.5	753.2	880.6	1,167.0	1,039.6
Other external expenses	-44.3	-47.7	-159.5	-191.3	-255.6	-223.7
Personnel costs	-128.9	-149.1	-493.5	-572.2	-757.1	-678.4
Profit/loss before depreciation/amortisation, EBITDA	20.4	22.7	100.2	117.1	154.3	137.5
Depreciation, amortisation and impairment losses	-19.5	-20.3	-57.6	-54.9	-75.6	-78.3
Operating profit/loss, EBITA	0.9	2.3	42.6	62.2	78.7	59.2
Acquisition-related items	-3.0	-4.9	-10.1	-10.5	-11.3	-10.8
Operating profit/loss, EBIT	-2.1	-2.5	32.6	51.7	67.4	48.4
Financial items	-3.4	-3.5	-10.2	-10.5	-13.6	-13.2
Profit/loss after financial items	-5.4	-6.0	22.4	41.2	53.9	35.1
Tax	0.8	2.9	-5.4	-10.2	-16.8	-12.1
Profit/loss for the period	-4.6	-3.1	17.0	31.0	37.1	23.1
Attributable to:						
Parent Company shareholders	-4.6	-3.1	17.2	31.3	37.7	23.6
Non-controlling interests	0.0	0.0	-0.2	-0.3	-0.7	-0.5
Basic and diluted earnings per share for the period, SEK	-0.19	-0.13	0.70	1.28	1.54	0.96

Consolidated statement of comprehensive income

SEKm	3 months		9 months		12 months	
	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Jan-Dec 2020	Rolling 12 mths
Profit/loss for the year	-4.6	-3.1	17.0	31.0	37.1	23.1
Comprehensive income for the year	-4.6	-3.1	17.0	31.0	37.1	23.1

Consolidated balance sheet

SEKm	30 Sep 2021	30 Sep 2020	31 Dec 2020
ASSETS			
Non-current assets			
Goodwill	595.6	597.4	597.3
Other non-current intangible assets	22.4	34.6	31.5
Property, plant and equipment	184.7	196.6	180.4
Financial assets	2.7	3.3	3.3
Total non-current assets	805.4	831.8	812.5
Current assets			
Current assets excluding cash and cash equivalents	246.0	293.6	277.3
Cash and cash equivalents including short-term investments	10.4	26.2	43.6
Total current assets	256.4	319.7	320.9
TOTAL ASSETS	1,061.8	1,151.6	1,133.4
EQUITY AND LIABILITIES			
Equity			
Equity attributable to Parent Company shareholders	575.8	552.8	558.0
Non-controlling interests	-0.4	0.2	-0.2
Total equity	575.4	553.0	557.8
Liabilities			
Non-current liabilities	221.9	248.1	231.6
Current liabilities, accrued expenses	240.9	325.4	322.5
Deferred tax liabilities	23.6	25.0	21.5
Total liabilities	486.3	598.6	575.7
TOTAL EQUITY AND LIABILITIES	1,061.8	1,151.6	1,133.4

Consolidated statement of changes in equity

SEKm	30 Sep 2021	30 Sep 2020	31 Dec 2020
Equity at start of period	557.8	522.4	522.4
Profit/loss for the period	17.0	31.0	37.1
Other transactions	0.7	-0.4	-1.7
Equity at end of period	575.4	553.0	557.8
Attributable to:			
Parent Company shareholders	575.8	552.8	558.0
Non-controlling interests	-0.4	0.2	-0.2
Total	575.4	553.0	557.8

Consolidated cash flow statement

SEKm	3 months		9 months		12 months
	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Jan-Dec 2020
Operating activities					
Profit/loss after financial items	-5.4	-6.0	22.4	41.2	53.9
Adjustments for non-cash items	21.7	23.8	64.7	64.4	86.0
Tax paid	-0.9	4.0	-6.4	-6.1	-3.0
Cash flow before changes in working capital	15.4	21.7	80.8	99.4	136.9
Cash flow from changes in working capital	-23.4	-16.4	-42.3	35.1	51.6
Cash flow from operating activities	-8.0	5.4	38.5	134.5	188.5
Purchase of property, plant and equipment and non-current intangible assets	-0.2	-6.3	-2.6	-9.9	-11.9
Divestment of operations	5.3	-	5.3	-	-
Change in financial assets	0.0	0.1	0.0	0.1	0.1
Cash flow from investing activities	5.1	-6.2	2.7	-9.8	-11.8
Amortisation of loans	-22.3	-39.8	-74.0	-101.1	-135.7
Change in credit facilities	-0.1	-	0.2	-26.9	-26.9
Cash flow from financing activities	-22.4	-39.8	-73.8	-128.1	-162.6
Cash flow for the period	-25.3	-40.7	-32.7	-3.3	14.1
Cash and cash equivalents at start of period	35.5	66.1	42.8	28.8	28.8
Exchange rate difference in cash and cash equivalents	0.0	-0.0	0.0	-0.0	-0.1
Cash and cash equivalents at end of period	10.1	25.4	10.1	25.4	42.8

Parent Company income statement

SEKm	3 months		9 months		12 months
	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Jan-Dec 2020
Net revenue	0.0	0.0	0.0	0.0	13.7
Other external expenses	-1.5	-1.6	-5.3	-6.0	-7.6
Personnel costs	-1.6	-1.4	-5.9	-5.2	-7.2
Profit/loss before depreciation/amortisation, EBITDA	-3.1	-3.0	-11.3	-11.2	-1.1
Depreciation, amortisation and impairment losses	0.0	0.0	0.0	0.0	-0.1
Operating profit/loss, EBIT	-3.1	-3.1	-11.3	-11.3	-1.2
Financial items	-1.6	-2.3	-5.3	-8.4	-10.4
Profit/loss after financial items	-4.7	-5.4	-16.6	-19.7	-11.6
Appropriations	-	-	-	-	-
Profit/loss before tax	-4.7	-5.4	-16.6	-19.7	-11.6
Tax	0.0	-0.8	-0.3	-2.1	0.7
Profit/loss for the period	-4.7	-6.2	-17.0	-21.8	-10.9

Parent Company statement of comprehensive income

SEKm	3 months		9 months		12 months
	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Jan-Dec 2020
Profit/loss for the year	-4.7	-6.2	-17.0	-21.8	-10.9
Comprehensive income for the year	-4.7	-6.2	-17.0	-21.8	-10.9

Parent Company balance sheet

SEKm	30 Sep 2021	30 Sep 2020	31 Dec 2020
ASSETS			
Non-current assets			
Other non-current intangible assets	0.1	0.2	0.2
Deferred tax assets	4.6	1.1	4.9
Financial assets	777.8	778.3	778.3
Total non-current assets	782.5	779.6	783.4
Current assets			
Current assets	10.6	25.5	44.3
Total current assets	10.6	25.5	44.3
TOTAL ASSETS	793.0	805.1	827.7
EQUITY AND LIABILITIES			
Equity	462.5	469.0	479.5
Non-current liabilities	114.3	139.0	140.7
Current liabilities	216.2	197.1	207.6
Total liabilities	330.6	336.1	348.3
TOTAL EQUITY AND LIABILITIES	793.0	805.1	827.7

Income statement per quarter for the Group

SEKm	Jul-Sep 2021	Apr-Jun 2021	Jan-Mar 2021	Oct-Dec 2020	Jul-Sep 2020	Apr-Jun 2020	Jan-Mar 2020	Oct-Dec 2019
Net revenue	193.6	277.6	282.0	286.5	219.5	320.0	341.1	347.4
Other external expenses	-44.3	-59.8	-55.4	-64.3	-47.7	-78.3	-65.3	-85.2
Personnel costs	-128.9	-176.4	-188.2	-184.9	-149.1	-194.3	-228.8	-251.2
Profit/loss before depreciation/amortisation, EBITDA	20.4	41.4	38.5	37.3	22.7	47.4	47.0	11.0
Profit/loss before depreciation/amortisation, EBITDA (adjusted earnings)¹	20.4	41.4	38.5	37.3	22.7	47.4	47.0	23.7
Depreciation, amortisation and impairment losses	-19.5	-17.8	-20.3	-20.7	-20.3	-16.5	-18.0	-34.5
Operating profit/loss, EBITA	0.9	23.5	18.2	16.5	2.3	30.9	28.9	-23.5
Operating profit/loss, EBITA (adjusted earnings)¹	0.9	23.5	18.2	16.5	2.3	30.9	28.9	1.7
Acquisition-related items ²	-3.0	-4.3	-2.7	-0.8	-4.9	-2.8	-2.8	-2.9
Operating profit/loss, EBIT	-2.1	19.2	15.5	15.8	-2.5	28.1	26.1	-26.3
Operating profit/loss, EBIT (adjusted earnings)¹	-2.1	19.2	15.5	15.8	-2.5	28.1	26.1	-1.1
Financial items	-3.4	-3.0	-3.8	-3.1	-3.5	-3.8	-3.2	-3.0
Profit/loss after financial items	-5.4	16.2	11.7	12.7	-6.0	24.3	22.9	-29.4
Tax	0.8	-3.8	-2.4	-6.6	2.9	-6.4	-6.6	-4.2
Profit/loss for the period³	-4.6	12.4	9.3	6.1	-3.1	17.9	16.2	-33.6
Attributable to:								
Parent Company shareholders	-4.6	12.6	9.2	6.4	-3.2	18.0	16.4	-33.2
Non-controlling interests	0.0	-0.2	0.1	-0.3	0.0	-0.2	-0.3	-0.5

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		9 months		12 months	
	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Jan-Dec 2020	Rolling 12 mths
PROFITABILITY						
EBITDA	20.4	22.7	100.2	117.1	154.3	137.5
EBITDA margin, %	10.5	10.3	13.3	13.3	13.2	13.2
EBITA	0.9	2.3	42.6	62.2	78.7	59.2
EBITA margin, %	0.5	1.1	5.7	7.1	6.7	5.7
EBIT	-2.1	-2.5	32.6	51.7	67.4	48.4
EBIT margin, %	-1.1	-1.1	4.3	5.9	5.8	4.7
NET REVENUE						
Total growth, %	-11.8	-18.4	-14.5	-12.0	-13.4	-
- of which organic growth	-10.2	-18.4	-14.1	-12.0	-13.4	-
- of which acquired/divested growth	-1.7	-	-0.4	-	-	-
FINANCIAL POSITION						
Equity/assets ratio, %	54.2	48.0	54.2	48.0	50.0	-
Available cash and cash equivalents	170.4	186.2	170.4	186.2	203.6	-
- of which undrawn credit facilities	160.0	160.0	160.0	160.0	160.0	-
Leverage	2.2	2.6	2.2	2.6	1.8	2.2
OTHER						
Number of employees	858	1,028	858	1,028	964	858
Average number of employees	813	1,010	847	1,043	984	854
Utilisation rate, %	73.2	75.0	75.1	77.2	77.0	75.5
Basic and diluted earnings per share, SEK	-0.19	-0.13	0.70	1.28	1.54	0.96
Equity per share, SEK	23.49	22.51	23.49	22.51	22.72	23.45

Notes to the financial statements

NOTE 1 Acquisitions

No acquisitions of subsidiaries were made in the first three quarters 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. The railway business was divested on 1 September 2021.

Acquisition-related items

SEKm	3 months		9 months		12 months	
	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Jan-Dec 2020	Rolling 12 mths
EBITA	0.9	2.3	42.6	62.2	78.7	59.2
Amortisation of acquisition-related non-current intangible assets	-2.8	-2.8	-8.3	-8.4	-11.2	-11.2
Disposal of goodwill relating to divested operations	-1.8	-	-1.8	-	-	-1.8
Divested operations	3.1	-	3.1	-	0.0	3.1
Contingent consideration	-	-2.1	0.0	-2.1	0.0	2.1
Additional IT costs related to acquisitions in 2017	-1.6	-	-3.2	-	-	-3.2
Acquisition-related items	-3.0	-4.9	-10.1	-10.5	-11.2	-11.0
Operating profit/loss, EBIT	-2.1	-2.5	32.6	51.7	67.4	48.2

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 2021

SEKm	Measured at fair value via profit/loss	Financial assets measured at amortised cost	Financial liabilities measured at amortised cost	Of which fair value per level*		
				1	2	3
Financial instruments, assets						
Financial investments	2.0	–	–	–	–	2.0
Trade receivables	–	96.7	–	–	–	–
Short-term investments	0.3	–	–	–	–	0.3
Other non-current receivables	–	0.0	–	–	–	–
Total financial assets	2.3	96.7	–	–	–	2.3
Financial instruments, liabilities						
Purchase consideration recognised	–	–	–	–	–	–
Liabilities to customers and suppliers	–	–	49.3	–	–	–
Other non-current liabilities	–	–	1.5	–	–	–
Interest-bearing liabilities, non-current	–	–	221.6	–	–	–
Interest-bearing liabilities, current	–	–	90.3	–	–	–
Total financial liabilities	0.0	–	362.7	–	–	0.0

30 Sep 2020

SEKm	Measured at fair value via profit/loss	Financial assets measured at amortised cost	Financial liabilities measured at amortised cost	Of which fair value per level*		
				1	2	3
Financial instruments, assets						
Financial investments	3.2	–	–	–	–	3.2
Trade receivables	–	124.0	–	–	–	–
Short-term investments	0.8	–	–	–	–	0.8
Other non-current receivables	–	0.0	–	–	–	–
Total financial assets	4.0	124.0	–	–	–	4.0
Financial instruments, liabilities						
Purchase consideration recognised	2.0	–	–	–	–	2.0
Liabilities to customers and suppliers	–	–	64.5	–	–	–
Other non-current liabilities	–	–	1.3	–	–	–
Interest-bearing liabilities, non-current	–	–	245.8	–	–	–
Interest-bearing liabilities, current	–	–	114.9	–	–	–
Total financial liabilities	2.0	–	426.5	–	–	2.0

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 Sep 2021	30 Sep 2020
Deferred tax assets		
Loss carry-forwards	1.6	1.0
Non-current assets	12.8	18.5
Accrued expenses	0.2	1.5
Total deferred tax assets	14.6	21.0
Deferred tax liabilities		
Untaxed reserves	15.4	16.4
Current assets	15.5	21.8
Non-current assets	7.3	7.8
Total deferred tax liabilities	38.2	46.0
Net deferred tax liabilities	-23.6	-25.0

NOTE 5 Government assistance related to Covid-19

SEKm	3 months		9 months		12 months
	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Jan-Dec 2020
Short-term furloughing	-	-	-	10.3	26.1
Sick pay cost	-	0.9	-	2.6	2.7
Total government assistance received	-	0.9	-	12.9	28.8

SEK 3.2 million of the grants received in April to September 2020 were recognised in income in the third 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.

SEKm	3 months		9 months		12 months	
	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Jan-Dec 2020	Rolling 12 mths
Net revenue						
Architecture	29.7	27.5	117.5	124.9	162.4	155.0
Project Management	28.9	41.4	113.9	161.6	213.8	166.1
Architecture & Management	58.6	68.9	231.4	286.5	376.2	321.1
Building	32.3	73.9	197.5	288.2	374.2	283.5
Building Environment	43.8	17.7	90.9	59.2	81.4	113.2
Civil Engineering & Infrastructure	76.2	91.5	288.5	347.4	455.6	396.6
Electrical, Telecommunications & Security	39.5	40.2	162.1	179.2	244.5	227.4
HVAC and Sanitation Design	21.2	24.3	84.7	93.2	124.4	116.0
Systems	60.7	64.5	246.8	272.3	368.9	343.4
Internal eliminations	-1.9	-5.4	-13.6	-25.7	-33.6	-21.5
Total	193.6	219.5	753.2	880.6	1,167.0	1,039.6

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 measures that are reported do not necessarily need to be comparable with similar metrics published by other companies. Reconciliations are presented in the tables below.

SEKm	3 months		9 months		12 months	
	Jul-Sep 2021	Jul-Sep 2020	Jan-Sep 2021	Jan-Sep 2020	Jan-Dec 2020	Rolling 12 mths
Non-current, interest-bearing liabilities	221.6	245.8	221.6	245.8	231.2	221.6
Current, interest-bearing liabilities	90.3	114.9	90.3	114.9	96.6	90.3
Cash and cash equivalents including short-term investments	-10.4	-26.2	-10.4	-26.2	-43.6	-10.4
Net receivables (-)/debt	301.5	334.5	301.5	334.5	284.3	301.5
Net receivables (-)/debt	301.5	334.5	301.5	334.5	284.3	301.5
EBITDA, rolling 12 months	137.5	128.1	137.5	128.1	154.3	137.5
Leverage	2.2	2.6	2.2	2.6	1.8	2.1
Net receivables (-)/debt	301.5	334.5	301.5	334.5	284.3	301.5
EBITDA, rolling 12 months (adjusted earnings)	137.5	140.8	137.5	140.8	154.3	137.5
Adjusted debt	2.2	2.4	2.2	2.4	1.8	2.2
Operating profit/loss, EBIT	-2.1	-2.5	32.6	51.7	67.4	48.4
Net revenue	193.6	219.5	753.2	880.6	1,167.0	1,039.6
Operating margin EBIT, %	-1.1	-1.1	4.3	5.9	5.8	4.7
Operating profit/loss, EBIT	-2.1	-2.5	32.6	51.7	67.4	48.4
Acquisition-related items	-3.0	-4.9	-10.1	-10.5	-11.3	-10.8
EBITA	0.9	2.3	42.6	62.2	78.7	59.2
Net revenue	193.6	219.5	753.2	880.6	1,167.0	1,039.6
EBITA margin, %	0.5	1.1	5.7	7.1	6.7	5.7
Operating profit/loss, EBIT	-2.1	-2.5	32.6	51.7	67.4	48.4
Amortisation and acquisition-related items	-22.5	-25.2	-67.6	-65.4	-86.9	-89.1
Profit/loss before depreciation/amortisation, EBITDA	20.4	22.7	100.2	117.1	154.3	137.5
Net revenue	193.6	219.5	753.2	880.6	1,167.0	1,039.6
EBITDA margin, %	10.5	10.3	13.3	13.3	13.2	13.2

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			9 months		
	Jul-Sep 2021	Jul-Sep 2020	Growth %	Jan-Sep 2021	Jan-Sep 2020	Growth %
Reported revenue	193.6	219.5	-11.8%	753.2	880.6	-14.5%
Adjustment for acquisitions/divestments	-	-4.1		-	-4.1	
Revenue adjusted for acquisitions/divestments (organic growth)	193.6	215.4	-10.2%	753.2	876.5	-14.1%
Adjustment for calendar effect	-			2.3		
Revenue adjusted for acquisitions/divestments and calendar effect (organic growth taking account of calendar effect)	193.6	215.4	-10.2%	755.5	876.5	-13.8%

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



Headquarters

Årstaängsvägen 11
100 74 Stockholm,
Sweden

pe.se

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

Questions regarding this
report can be sent to
ir@pe.se

PE is one of Sweden's leading engineering and architecture consulting firms. As urban planners, we create innovative and sustainable solutions shaping the development of cities and communities. We are represented throughout Sweden and our annual revenue is in excess of SEK 1 billion. PE was founded in 2006 and is listed on Nasdaq Stockholm. Find out more at **pe.se**.

