

# Q4

## Year-end report

January to December 2021



# A clear strategy for development

In 2021, we developed the platform for profitable growth and streamlined the business based on a clear strategic direction with a focus on buildings. Net revenue for the full year 2021 totalled SEK 1,013 million (1,167). EBITA was SEK 57 million (79), which corresponds to an EBITA margin of 5.6 percent (6.7).

## Fourth quarter, 1 October–31 December 2021

- Net revenue was SEK 259.7 million (286.5)
- EBITA totalled SEK 14.2 million (16.5) and the EBITA margin was 5.5 percent (5.8)
- EBIT was SEK 7.3 million (15.8) and the operating margin was 2.8 percent (5.5)
- Profit for the period totalled SEK 3.3 million (6.1)
- Earnings per share for the period amounted to SEK 0.13 (0.26); there is no dilution effect
- New credit facility agreement with SEB

## Period, 1 January–31 December 2021

- Net revenue totalled SEK 1,012.8 million (1,167)
- EBITA was SEK 56.9 million (78.7) and the EBITA margin was 5.6 percent (6.7)
- EBIT totalled SEK 39.9 million (67.4) and the operating margin was 3.9 percent (5.8)
- Profit for the period totalled SEK 20.2 million (37.1)
- Earnings per share for the period amounted to SEK 0.82 (1.54); there is no dilution effect
- On 16 July, the Board updated the company's financial targets
- The Board proposes a dividend of SEK 0.4 (0.0) per share

## Significant events after the end of the period

- On 18 January, Liselotte Haglind was appointed Chief Financial Officer. Liselotte will take up this role by July 2022. The current Chief Financial Officer Peter Sandberg will leave the company in July



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We have adopted a unique and distinct position in the market, with a pure focus on buildings and their local environment

### Contact details

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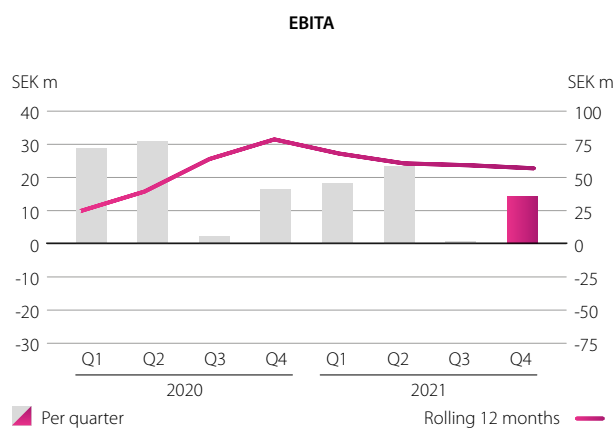
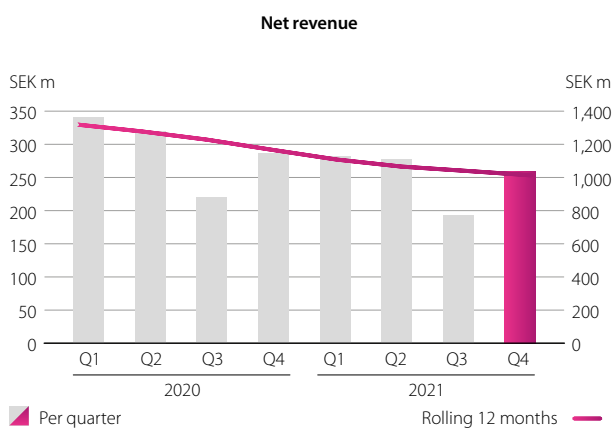
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### Financial calendar

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		12 months	
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
	2021	2020	2021	2020
Net revenue	259.7	286.5	1,012.8	1,167.0
EBITA	14.2	16.5	56.9	78.7
EBITA margin, %	5.5	5.8	5.6	6.7
Operating profit/loss, EBIT	7.3	15.8	39.9	67.4
Operating margin, %	2.8	5.5	3.9	5.8
Profit/loss for the period	3.3	6.1	20.2	37.1
Basic earnings per share for the period, SEK	0.13	0.26	0.82	1.54
Net receivables (-)/debt	276.9	284.3	276.9	284.3



SEK 260 m

Net revenue  
(287)

SEK 14 m

EBITA  
(17)

5.5%

EBITA margin  
(5.8)

# CEO comments

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2021 was an eventful year for PE, and it was also my first year as CEO of the company. During the year, we built on our strengths, established a new strategic direction and updated our financial targets. We see great potential ahead and our strategic focus gives us a unique and distinct position in the market that engages both employees and customers. During the year, we worked with more than 4,000 clients and I am proud that together we contributed to positive societal development in more than 13,000 assignments.

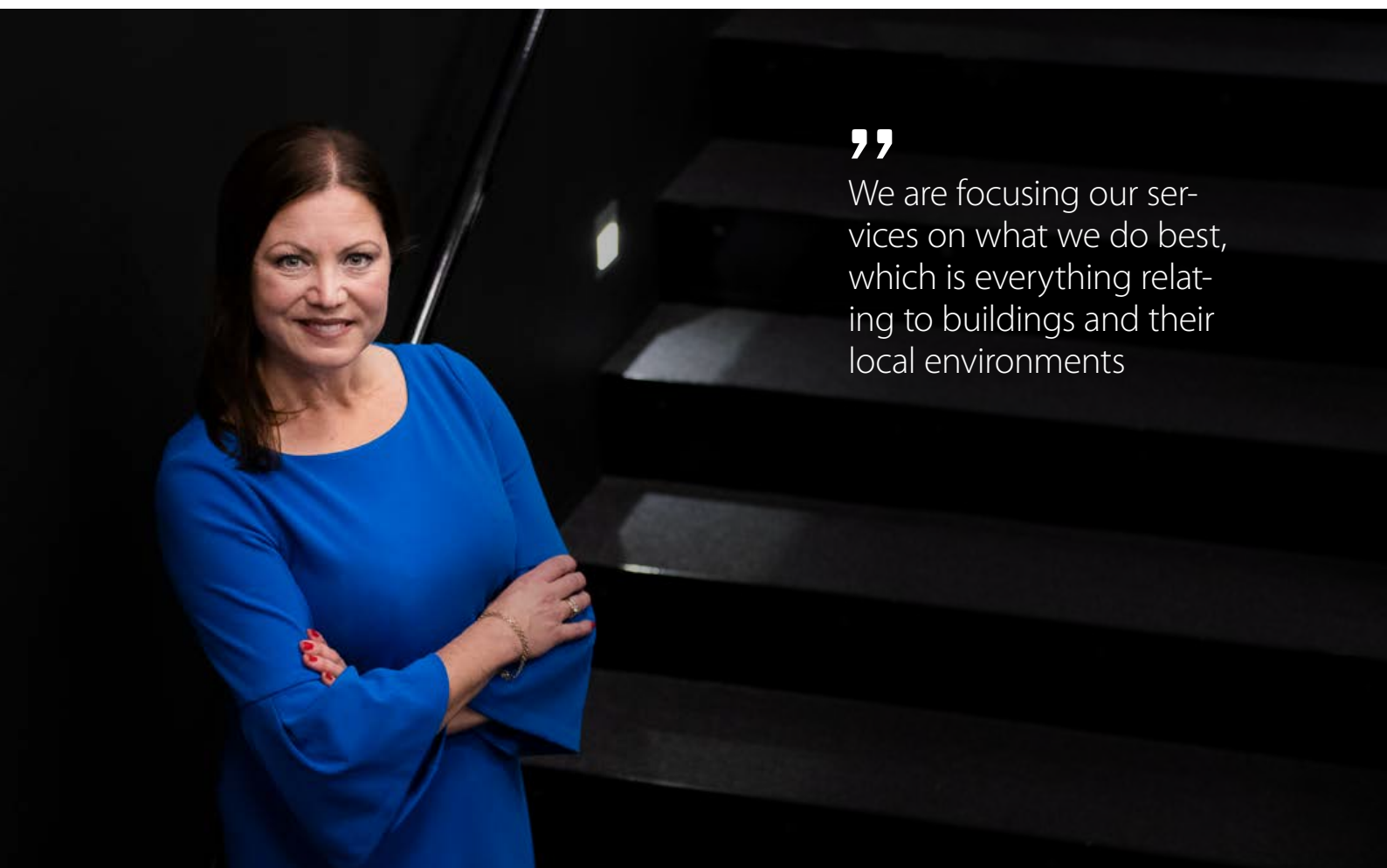
## Fourth quarter

Net revenue in the fourth quarter was SEK 260 million (287). EBITA totalled SEK 14 million (17), which corresponds to an EBITA margin of 5.5 percent (5.8). The Architecture & Management and Civil Engineering & Infrastructure segments made significant earnings improvements during the quarter, while Systems continued to

be affected by protracted effects from the pandemic. During the quarter, we focused on marketing, sales and recruitment efforts. These activities have had a positive impact on order intake and will continue with increased intensity going forward. We have also discontinued our operations in India as part of our strategy to become the leading consultant in Sweden on buildings and their local environment.

## Full year 2021

Net revenue for the full year 2021 was SEK 1,013 million (1,167). EBITA was to SEK 57 million (79), which equates to an EBITA margin of 5.6 percent (6.7). The decrease in both revenue and profit was mainly due to the adjustments we made based on the market situation in 2020. These measures were implemented at the end of 2020 and had a negative impact on the number of employees both at the start of and during the first quarter.



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

## Clear position with a focus on buildings

To create a more efficient organisation, during the year we chose to remove a layer of management and merge business areas into larger units. We have focused our offering on our core business, with the divestment of our railway expertise and the discontinuation of our operations in India being two clear examples of our streamlining. We have also put significant effort into the strategic, long-term development of our leaders. Every PE employee should have the opportunity to develop, have an impact and make a difference, and that starts with strong leadership. We are seeing this work paying off in terms of increased employee engagement, greater trust in management and a clearer sense of contributing to a sustainable society.

In 2021, we were also delighted to welcome more than 120 new colleagues, which is a record for the Group. Never before have so many people been hired in one year, and many more are interested in joining PE. We have a good reputation in the industry and can see our recruitment activities having a positive impact. However, labour market mobility, together with the downsizing initiated in 2020, the divestment of the railway business and the closure of the Indian operations meant that we did not achieve growth during the year.

## Continued good demand

There is always work for talented consultants and we are working in a favourable business climate. As we start 2022, we have a good order book and expect continued healthy demand for our services, along with good willingness to invest going forward. We are positive about market conditions, with some reservations about the effects of the pandemic and other unpredictable external factors. Over the coming year, our primary focus will be to generate organic growth and we are taking proactive steps to further strengthen our sales and recruitment efforts. We also take a positive view of the opportunity to make acquisitions in strategic areas.

The requirements related to climate transition, digitalisation and urbanisation remain strong and there is solid underlying demand for our services. The updated financial targets and our strategic plan reflect the direction we are taking and we see significant opportunities to increase value creation for our stakeholders over the next few years.

Finally, I would like to express my sincere thanks to all our employees and clients for a fantastic 2021. We work together in close-knit teams with a commitment to make our society a little better every day, and I'm proud to be involved in that.

Stockholm, 11 February 2022

### **Helena Hed**

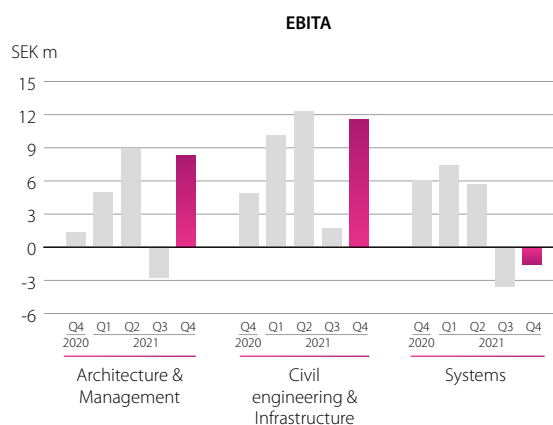
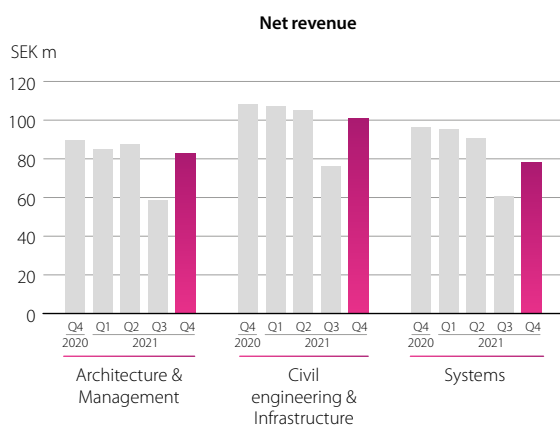
President and CEO

# Segments: financial overview

## Net revenue and operating profit by segment

SEKm	3 months		12 months	
	Oct–Dec 2021	Oct–Dec 2020*	Jan–Dec 2021	Jan–Dec 2020*
<b>Net revenue</b>				
Architecture & Management*	82.9	89.7	314.4	376.2
Civil Engineering & Infrastructure	100.8	108.2	389.2	455.6
Systems*	78.3	96.6	325.2	368.9
Other items	-2.4	-7.9	-15.9	-33.6
<b>Total</b>	<b>259.7</b>	<b>286.5</b>	<b>1,012.8</b>	<b>1,167.0</b>
<b>Earnings</b>				
Architecture & Management*	8.3	1.4	19.4	6.5
Civil Engineering & Infrastructure	11.6	4.9	35.7	43.9
Systems*	-1.6	6.1	7.8	20.0
Other items	-4.0	4.1	-6.1	8.4
<b>EBITA</b>	<b>14.2</b>	<b>16.5</b>	<b>56.9</b>	<b>78.7</b>
Acquisition-related items	-6.9	-0.8	-17.0	-11.3
<b>Operating profit/loss, EBIT</b>	<b>7.3</b>	<b>15.8</b>	<b>39.9</b>	<b>67.4</b>
Net financial items	-2.7	-3.1	-12.9	-13.6
Tax	-1.3	-6.6	-6.7	-16.8
<b>Profit/loss for the period</b>	<b>3.3</b>	<b>6.1</b>	<b>20.2</b>	<b>37.1</b>

\* Comparative figures have been recalculated following the organisational transfer of Fire Safety, Risk and Protection units to the Architecture & Management segment from the Systems segment. This corresponds to a transfer of net revenue of SEK 19.1 million for 3 months and SEK 76.3 million for 12 months, and a transfer of EBITA of SEK 0.9 million and SEK 2.6 million.



# Revenue and earnings for the Group

## Fourth quarter, 1 October–31 December 2021

Net revenue for the fourth quarter was SEK 259.7 million (286.5), a decrease of 9 percent compared with the previous year. The decline in revenue is due to the adjustments implemented in 2020 in response to the new market situation.

The calendar effect on revenue for quarter was SEK 2.1 million, as the period had half a working day more than the same period of the previous year.

Organic growth was –7.0 percent, adjusted for the effect of divested business and the calendar effect. Profit before acquisition-related items (EBITA) was SEK 14.2 million (16.5), and operating profit (EBIT) was SEK 7.3 million (15.8).

During the fourth quarter of 2020, SEK 10.3 million in government assistance, in line with regulations for reduced working hours and compensation for sick pay expenses, was recognised in income. No such support was 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 solid 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. Earnings for Architecture & Management and Civil Engineering & Infrastructure were better than the previous year, while earnings for Systems were lower.

## Period, 1 January–31 December 2021

Net revenue for the 1 January to 31 December period amounted to SEK 1,012.8 million (1,167.0), a decrease of 13 percent compared with the previous year. The decline in revenue is due to the adjustments implemented in 2020 in response to the new market situation.

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

Organic growth was negative, at –12.2 percent adjusted for the effect of divested operations. Profit before acquisition-related items (EBITA) was SEK 56.9 million (78.7), and operating profit (EBIT) was SEK 39.9 million (67.4). During the year, the railway business negatively impacted Group EBITA by approximately SEK 10 million.

In 2020, government assistance totalling SEK 28.9 million, in line with regulations for reduced working hours and compensation for sick pay expenses, was recognised in income. No such support was recognised as income in 2021. The grants are recognised as deductions from corresponding costs, as a reduction in costs. See Note 5.

Margins remained solid 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

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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.

For the full year 2021, the segment's net revenue amounted to SEK 314 million (376), a decrease of approximately 16 percent compared with the previous year. This segment achieved its best ever EBITA, at SEK 19 million (7), with an EBITA margin of 6.2 percent (1.7).

Net revenue for the segment in the fourth quarter of 2021 was SEK 83 million (90). EBITA improved to SEK 8.3 million (1.4) and the EBITA margin was 10.0 percent (1.7).

The segment is continuing to achieve significant earnings improvements compared with the same period last year. A strong

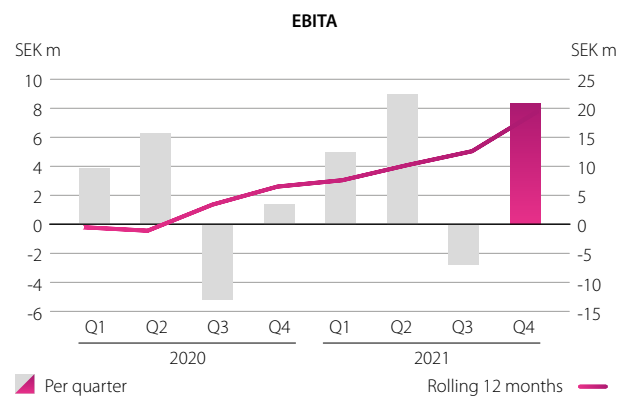
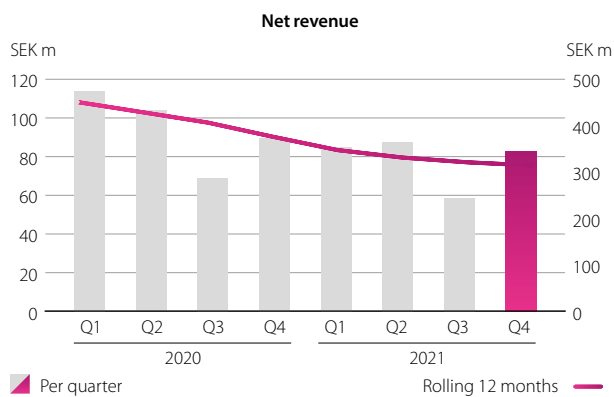
customer focus and increased sales efforts are the main reasons for the improved performance. The cost savings and efficiency measures implemented have had the intended effect and are also reflected in the positive result. The underlying business is healthy and the utilisation rate has increased. We see significant opportunities to grow the business and are therefore putting significant effort into recruitment.

The market for the segment's services continued to improve during the quarter. We are seeing good momentum in the market, with increased project activity.



## Segment review

SEKm	3 months		12 months	
	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	Jan-Dec 2020
Net revenue	82.9	89.7	314.4	376.2
- of which internal net revenue	5.1	6.7	23.0	30.7
Total growth, %	-7.5	-25.3	-16.4	-18.9
- of which organic, %	-7.5	-25.3	-16.4	-19.4
- of which acquired/divested growth, %	0.0	0.0	0.0	0.5
EBITA	8.3	1.4	19.4	6.5
- EBITA margin, %	10.0	1.7	6.2	1.7
Average number of employees	214	275	217	290



## Examples of new assignments during the quarter

- Strategic plan for the development of retail and business for Gnesta municipality
- Project management in the early stages of a number of public-services properties in Mälardalen for Rikshem
- New framework agreement on interior architecture for the Swedish Migration Agency

SEK 83m

Net revenue

SEK 8m

EBITA

10.0%

EBITA margin



# Civil Engineering & Infrastructure

Our Civil Engineering & Infrastructure segment offers 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.

For the full year 2021, the segment's net revenue decreased to SEK 389 million (456), a decline of approximately 15 percent compared with the previous year. EBITA totalled SEK 36 million (44) and the EBITA margin was 9.2 percent (9.6). The lower revenue was due to the discontinuation of the railway business.

Overall, the railway business negatively impacted the segment's EBITA by approximately SEK 10 million in 2021.

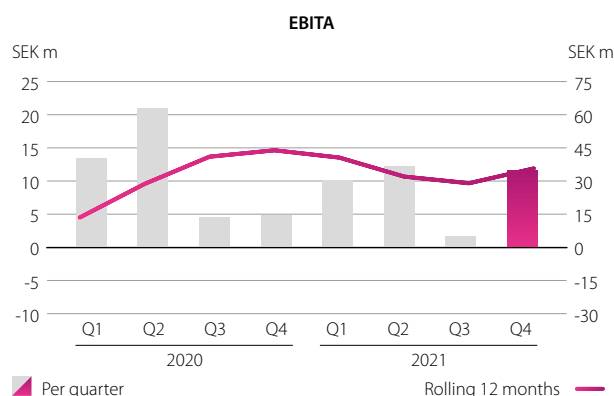
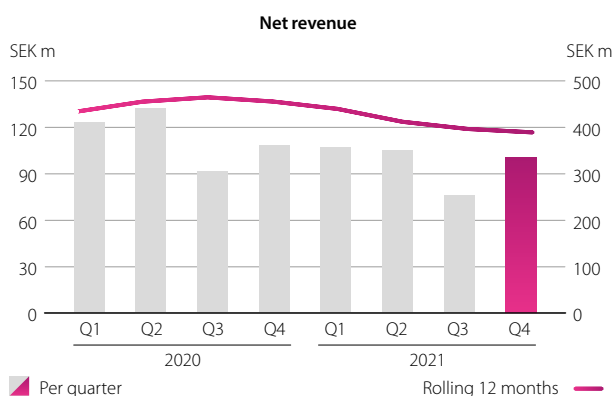
Net revenue for the segment in the fourth quarter of 2021 was SEK 101 million (108). EBITA totalled SEK 11.6 million (4.9) and the EBITA margin was 11.5 percent (4.5).

The segment delivered strong quarterly earnings, far exceeding those of the previous year. The underlying business has good profitability. The unprofitable railway business was divested during the year, and the segment's offering now relates entirely to buildings and their local environment.

The market for services in the segment continued to show positive growth during the quarter and order levels are solid. There is significant demand for these services and we see continued good market conditions and expect a further increase in activity among our clients. All in all, this offers good prospects for growth in this segment.

## Segment review

SEKm	3 months		12 months	
	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	Jan-Dec 2020
Net revenue	100.8	108.2	389.2	455.6
- of which internal net revenue	3.9	5.5	17.0	26.7
Total growth, %	-6.8	-7.7	-14.6	6.7
- of which organic, %	2.0	-7.7	-12.0	6.7
- of which acquired/divested growth, %	-8.8	0.0	-2.6	0.0
EBITA	11.6	4.9	35.7	43.9
- EBITA margin, %	11.5	4.5	9.2	9.6
Average number of employees	258	316	278	326



## Examples of new assignments during the quarter

- Construction of the new Rimnersvallen athletics and football stadium in Uddevalla for PEAB
- Self-monitoring programme and risk analyses for a swimming centre in Luleå Municipality
- System documentation for the new Jubileumsbadet swimming centre in Gothenburg for Serneke, in collaboration with the municipal parks and natural environment department

SEK 101m

Net revenue

SEK 12m

EBITA

11.5%

EBITA margin





# Systems

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The Systems segment offers smart solutions for all systems in buildings. We help our customers to develop, optimise and design all types of installation technology systems in ventilation, heating, electricity, telecommunications, security, control technology and energy.

For the full year 2021, the segment's net revenue amounted to SEK 325 million (369), a decrease of approximately 12 percent compared with the previous year. EBITA totalled SEK 8 million (20) and the EBITA margin was 2.4 percent (5.4).

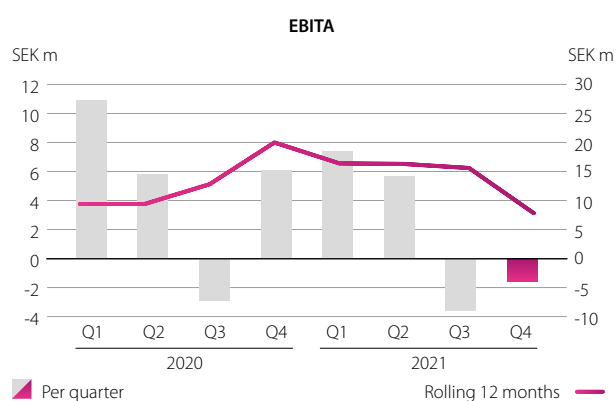
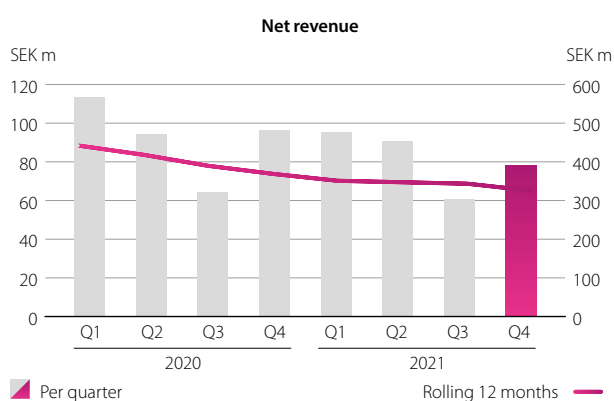
Net revenue for the segment in the fourth quarter of 2021 was SEK 78 million (97). EBITA totalled SEK -1.6 million (6.1) and the EBITA margin was -2.0 percent (6.4).

This business faced a number of challenges during the period. In particular, the market recovery from the pandemic has been less rapid than in other areas of our business, which has impacted parts of this segment. We have also identified some overall structural challenges and taken action.

During the quarter, we saw positive signs pointing to a gradual recovery in the market, and we anticipate increased activity, although the growth rate is still lower than in other segments.

## Segment review

SEKm	3 months		12 months	
	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	Jan-Dec 2020
Net revenue	78.3	96.6	325.2	368.9
- of which internal net revenue	2.8	3.8	12.6	17.9
Total growth, %	-18.9	-17.8	-11.9	-19.6
- of which organic, %	-18.9	-17.8	-11.9	-19.6
- of which acquired/divested growth, %	0.0	0.0	0.0	0.0
EBITA	-1.6	6.1	7.8	20.0
- EBITA margin, %	-2.0	6.4	2.4	5.4
Average number of employees	226	292	239	311



## Examples of new assignments during the quarter

- HVAC and sanitation project design for a new 12,000 square metre cold storage for ICA in Västerås
- Framework contract for electricity, telecommunications, security and solar PV panel services for SISAB
- HVAC and sanitation project design for the refurbishment and extension of the Täljövikens Kursgård building for a school, on behalf of Zengun

SEK 78m

Net revenue

SEK -2m

EBITA

-2.0%

EBITA margin



# Cash flow and financial position

## Fourth quarter, 1 October–31 December 2021

Cash flow from operating activities amounted to SEK 40.5 million (54.0). The change in working capital totalled SEK 15.0 million (20.4). Investing activities showed a net flow during the quarter of SEK –2.2 million (–2.0), negatively impacted by SEK 1.3 million from the sale of a subsidiary. Cash flow from financing activities amounted to SEK –25.9 million (–34.5) and was attributable to the repayment of SEK 8.8 million of bank loans and SEK 16.3 million of lease liabilities.

## Period, 1 January–31 December 2021

Cash flow from operating activities amounted to SEK 79.0 million (188.5). The change in working capital totalled SEK –26.7 million (51.6). Investing activities showed a net flow during the period of SEK 0.5 million (–11.8), positively impacted by SEK 5.3 million from the sale of operations and adversely affected by SEK 1.3 million from the sale of a subsidiary. The remaining consists of the acquisition of non-current assets. Cash flow from financing activities totalled SEK –99.8 million (–162.6), consisting of the repayment of bank loans and lease liabilities by SEK 35.2 million and SEK 64.0 million, respectively. Net debt at the end of the quarter totalled SEK 276.9 million (284.3). Excluding the lease liability due, which as of 2019 is recognised in accordance with IFRS 16, net debt is SEK 135.0 million (149.8).

## Acquisitions

No companies were 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.

Indian subsidiary Aristi was sold on 22 December 2021 with a cash flow impact of SEK –1.3 million.

## Investments, depreciation and amortisation

Purchases of non-current assets for the period amounted to SEK 3.6 million (11.9). Depreciation of total non-current assets amounted to SEK 88.3 million (86.8), including depreciation of leased assets by SEK 66.6 million (66.4), amortisation of acquisition-related items by SEK 11.1 million (11.2) and of other intangible assets by SEK 1.7 million (1.6).

## Significant events in the period

1 January–31 December 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.

### Subsidiary Aristi divested

On 22 December, the Indian subsidiary PE-Aristi Projects and Engineering Pvt., with 35 employees, was sold. PE's shareholding amounted to 60 percent and the buyers are the former minority shareholders. The financial result from the sale is recognised as an acquisition-related item, see Note 1.

### New credit agreement

On 22 December, a new credit facility agreement was signed with SEB. The facility runs until December 2024 with the possibility of extension for a further two years and consists of a bank loan, a revolving credit facility and an overdraft facility, with a total credit line of SEK 309 million.

## Significant events after the end of the period

On 18 January, Liselotte Haglind was appointed Chief Financial Officer. She joins us from KPMG Sweden, where she is Chief Financial Officer and Chief Operating Officer. Liselotte will take up this role by July 2022. The current Chief Financial Officer Peter Sandberg will leave the company in July.

# Other information

## Employees

The average number of FTEs amounted to 797 (938) for the quarter and 835 (984) for the full year. The number of employees at the end of the period was 795 (964).

## Tax

The tax expense for the 1 January–31 December period totalled SEK –6.7 million (–16.8).

## Parent Company

The Parent Company's net revenue for the 1 January–31 December period totalled SEK 14,1 million (13.7), with operating income (EBIT) of SEK –1.7 million (–1.2).

## Share information

The company's B shares have been listed on Nasdaq Stockholm since 19 June 2018. The buying price at 31 December for PENG-B was SEK 23.50, a decrease of 0.8 percent in 2021.

Number of shares:	5,298,324
Number of B shares	19,257,353
<b>Total number of shares</b>	<b>24,555,677</b>
Total number of votes	72,240,593

## Dividend

The Board proposes that a dividend of SEK 0.4 per share be paid, an increase of SEK 0.4. The total dividend payment amounts to SEK 9 822 271 (0).

## Related-party transactions

PE had no transactions with related parties in 2021.

## Calendar effects

The calendar effect in the fourth quarter of 2021 compared with 2020 was plus half a day. On an accumulated basis for the year, there was no calendar effect. 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 and PE's subsidiary Soleed Sweden AB have received claims for remedial action and damages regarding problems in approximately 200 building modules delivered by Soleed in 2014/2015. Soleed has already undertaken to remedy the defects found in three building modules that were the subject of complaints. PE and Soleed reject the other claims. The subsidiary Soleed Sweden AB previously conducted operations related to the manufacture and distribution of concrete building modules for temporary housing. The company made one delivery and the business was wound up in 2016, as it was not considered part of the Group's core business; see the company's prospectus for the 2018 IPO for further details.

## Audit

This report has not be reviewed 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 to form, together with the Chairman of the Board, the Nomination Committee for the 2022 AGM. The Nomination Committee consists of Per Göransson, (Projektengagemang Holding AB), Tim Floderus (Investment AB Öresund), Dag Marius Nereng (Protector Forsikring) and Per-Arne Gustavsson (Chairman of the Board). 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 11 February 2022 at 07:30 CET.

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Stockholm 11/02/2022  
Projektengagemang Sweden AB (publ)

Helena Hed  
*CEO*

# Group income statement

SEKm	3 months		12 months	
	Oct–Dec 2021	Oct–Dec 2020	Jan–Dec 2021	Jan–Dec 2020
<b>Net revenue</b>	<b>259.7</b>	<b>286.5</b>	<b>1,012.8</b>	<b>1,167.0</b>
Other external expenses	-53.1	-64.3	-212.6	-255.6
Personnel costs	-174.4	-184.9	-667.9	-757.1
<b>Profit/loss before depreciation/amortisation, EBITDA</b>	<b>32.1</b>	<b>37.3</b>	<b>132.4</b>	<b>154.3</b>
Depreciation, amortisation and impairment losses	-17.9	-20.7	-75.5	-75.6
<b>Operating profit/loss, EBITA</b>	<b>14.2</b>	<b>16.5</b>	<b>56.9</b>	<b>78.7</b>
Acquisition-related items	-6.9	-0.8	-17.0	-11.3
<b>Operating profit/loss, EBIT</b>	<b>7.3</b>	<b>15.8</b>	<b>39.9</b>	<b>67.4</b>
Financial items	-2.7	-3.1	-12.9	-13.6
<b>Profit/loss after financial items</b>	<b>4.6</b>	<b>12.7</b>	<b>27.0</b>	<b>53.9</b>
Tax	-1.3	-6.6	-6.7	-16.8
<b>Profit/loss for the period</b>	<b>3.3</b>	<b>6.1</b>	<b>20.2</b>	<b>37.1</b>
Attributable to:				
Parent Company shareholders	3.3	6.4	20.2	37.7
Non-controlling interests	-	-0.3	-	-0.7
Basic and diluted earnings per share for the period, SEK	0.13	0.26	0.82	1.54

# Consolidated statement of comprehensive income

SEKm	3 months		12 months	
	Oct–Dec 2021	Oct–Dec 2020	Jan–Dec 2021	Jan–Dec 2020
Profit/loss for the year	3.3	6.1	20.2	37.1
<b>Comprehensive income for the year</b>	<b>3.3</b>	<b>6.1</b>	<b>20.2</b>	<b>37.1</b>

# Consolidated balance sheet

SEKm	31 Dec 2021	31 Dec 2020
<b>ASSETS</b>		
<b>Non-current assets</b>		
Goodwill	594.8	597.3
Other non-current intangible assets	19.8	31.5
Property, plant and equipment	182.2	180.4
Financial assets	2.4	3.3
<b>Total non-current assets</b>	<b>799.2</b>	<b>812.5</b>
<b>Current assets</b>		
Current assets excluding cash and cash equivalents	245.3	277.3
Cash and cash equivalents including short-term investments	23.0	43.6
<b>Total current assets</b>	<b>268.3</b>	<b>320.9</b>
<b>TOTAL ASSETS</b>	<b>1,067.4</b>	<b>1,133.4</b>
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Equity attributable to Parent Company shareholders	577.9	558.0
Non-controlling interests	-	-0.2
<b>Total equity</b>	<b>577.9</b>	<b>557.8</b>
<b>Liabilities</b>		
Non-current liabilities	231.6	231.6
Current liabilities, accrued expenses	240.3	322.5
Deferred tax liabilities	17.7	21.5
<b>Total liabilities</b>	<b>489.6</b>	<b>575.7</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,067.4</b>	<b>1,133.4</b>

# Consolidated statement of changes in equity

SEKm	31 Dec 2021	31 Dec 2020
<b>Equity at start of period</b>	<b>557.8</b>	<b>522.4</b>
Profit/loss for the period	20.2	37.1
Other transactions	-0.1	-1.7
<b>Equity at end of period</b>	<b>577.9</b>	<b>557.8</b>
Attributable to:		
Parent Company shareholders	577.9	558.0
Non-controlling interests	-	-0.2
<b>Total</b>	<b>577.9</b>	<b>557.8</b>



# Consolidated cash flow statement

SEKm	3 months		12 months	
	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	Jan-Dec 2020
<b>Operating activities</b>				
Profit/loss after financial items	4.6	12.7	27.0	53.9
Adjustments for non-cash items	21.2	21.6	85.3	86.0
Tax paid	-0.2	-0.7	-6.6	-3.0
<b>Cash flow before changes in working capital</b>	<b>25.6</b>	<b>33.6</b>	<b>105.7</b>	<b>136.9</b>
Cash flow from changes in working capital	15.0	20.4	-26.7	51.6
<b>Cash flow from operating activities</b>	<b>40.5</b>	<b>54.0</b>	<b>79.0</b>	<b>188.5</b>
Purchase of property, plant and equipment and non-current intangible assets	-0.9	-2.0	-3.6	-11.9
Sale of Group companies/operations, incl. cash funds	-1.3	-	4.0	-
Change in financial assets	0.0	-	0.0	0.1
<b>Cash flow from investing activities</b>	<b>-2.2</b>	<b>-2.0</b>	<b>0.5</b>	<b>-11.8</b>
Repayment of loans	-25.7	-34.5	-99.8	-135.7
Change in credit facilities	-0.2	-0.0	-	-26.9
<b>Cash flow from financing activities</b>	<b>-25.9</b>	<b>-34.5</b>	<b>-99.8</b>	<b>-162.6</b>
<b>Cash flow for the period</b>	<b>12.4</b>	<b>17.4</b>	<b>-20.2</b>	<b>14.1</b>
Cash and cash equivalents at start of period	10.1	25.4	42.8	28.8
Exchange rate difference in cash and cash equivalents	0.1	-0.1	0.1	-0.1
<b>Cash and cash equivalents at end of period</b>	<b>22.6</b>	<b>42.8</b>	<b>22.6</b>	<b>42.8</b>

## Parent Company income statement

SEKm	3 months		12 months	
	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	Jan-Dec 2020
<b>Net revenue</b>	<b>14.1</b>	<b>13.7</b>	<b>14.1</b>	<b>13.7</b>
Other external expenses	-1.6	-1.6	-6.9	-7.6
Personnel costs	-2.9	-2.0	-8.8	-7.2
<b>Profit/loss before depreciation/amortisation, EBITDA</b>	<b>9.6</b>	<b>10.1</b>	<b>-1.6</b>	<b>-1.1</b>
Depreciation, amortisation and impairment losses	0.0	0.0	-0.1	-0.1
<b>Operating profit/loss, EBIT</b>	<b>9.6</b>	<b>10.1</b>	<b>-1.7</b>	<b>-1.2</b>
Financial items	-6.4	-2.0	-11.7	-10.4
- of which from the sale of Group companies	-4.8	-	-4.8	-
<b>Profit/loss after financial items</b>	<b>3.2</b>	<b>8.1</b>	<b>-13.4</b>	<b>-11.6</b>
Appropriations	4.2	0.0	4.2	0.0
<b>Profit/loss before tax</b>	<b>7.4</b>	<b>8.1</b>	<b>-9.2</b>	<b>-11.6</b>
Tax	0.7	2.8	0.4	0.7
<b>Profit/loss for the period</b>	<b>8.1</b>	<b>10.9</b>	<b>-8.8</b>	<b>-10.9</b>

## Parent Company statement of comprehensive income

SEKm	3 months		12 months	
	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	Jan-Dec 2020
Profit/loss for the year	8.1	10.9	-8.8	-10.9
<b>Comprehensive income for the year</b>	<b>8.1</b>	<b>10.9</b>	<b>-8.8</b>	<b>-10.9</b>

# Parent Company balance sheet

SEKm	31 Dec 2021	31 Dec 2020
<b>ASSETS</b>		
<b>Non-current assets</b>		
Other non-current intangible assets	0.1	0.2
Deferred tax assets	5.3	4.9
Financial assets	774.9	778.3
<b>Total non-current assets</b>	<b>780.3</b>	<b>783.4</b>
<b>Current assets</b>		
Current assets	23.0	44.3
<b>Total current assets</b>	<b>23.0</b>	<b>44.3</b>
<b>TOTAL ASSETS</b>	<b>803.3</b>	<b>827.7</b>
<b>EQUITY AND LIABILITIES</b>		
Equity	470.6	479.5
Non-current liabilities	130.7	140.7
Current liabilities	202.0	207.6
<b>Total liabilities</b>	<b>332.7</b>	<b>348.3</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>803.3</b>	<b>827.7</b>

# Income statement per quarter for the Group

SEKm	Oct-Dec 2021	Jul-Sep 2021	Apr-Jun 2021	Jan-Mar 2021	Oct-Dec 2020	Jul-Sep 2020	Apr-Jun 2020	Jan-Mar 2020
<b>Net revenue</b>	<b>259.7</b>	<b>193.6</b>	<b>277.6</b>	<b>282.0</b>	<b>286.5</b>	<b>219.5</b>	<b>320.0</b>	<b>341.1</b>
Other external expenses	-53.1	-44.3	-59.8	-55.4	-64.3	-47.7	-78.3	-65.3
Personnel costs	-174.4	-128.9	-176.4	-188.2	-184.9	-149.1	-194.3	-228.8
<b>Profit/loss before depreciation/amortisation, EBITDA</b>	<b>32.1</b>	<b>20.4</b>	<b>41.4</b>	<b>38.5</b>	<b>37.3</b>	<b>22.7</b>	<b>47.4</b>	<b>47.0</b>
Depreciation, amortisation and impairment losses	-17.9	-19.5	-17.8	-20.3	-20.7	-20.3	-16.5	-18.0
<b>Operating profit/loss, EBITA</b>	<b>14.2</b>	<b>0.9</b>	<b>23.5</b>	<b>18.2</b>	<b>16.5</b>	<b>2.3</b>	<b>30.9</b>	<b>28.9</b>
Acquisition-related items <sup>1</sup>	-6.9	-3.0	-4.3	-2.7	-0.8	-4.9	-2.8	-2.8
<b>Operating profit/loss, EBIT</b>	<b>7.3</b>	<b>-2.0</b>	<b>19.2</b>	<b>15.5</b>	<b>15.8</b>	<b>-2.5</b>	<b>28.1</b>	<b>26.1</b>
Financial items	-2.7	-3.4	-3.0	-3.8	-3.1	-3.5	-3.8	-3.2
<b>Profit/loss after financial items</b>	<b>4.6</b>	<b>-5.4</b>	<b>16.2</b>	<b>11.7</b>	<b>12.7</b>	<b>-6.0</b>	<b>24.3</b>	<b>22.9</b>
Tax	-1.3	0.8	-3.8	-2.4	-6.6	2.9	-6.4	-6.6
<b>Profit/loss for the period<sup>2</sup></b>	<b>3.3</b>	<b>-4.6</b>	<b>12.4</b>	<b>9.3</b>	<b>6.1</b>	<b>-3.1</b>	<b>17.9</b>	<b>16.2</b>
Attributable to:								
Parent Company shareholders	3.3	-4.6	12.6	9.2	6.4	-3.2	18.0	16.4
Non-controlling interests	-	0.0	-0.1	0.0	-0.3	0.0	-0.2	-0.3

1 Acquisition-related items are defined as depreciation/amortisation and impairment of goodwill and acquisition-related intangible assets, revaluation of contingent considerations and gains and losses from divestments of companies, operations, land and buildings.

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

# Key performance indicators, Group

SEKm	3 months		12 months	
	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	Jan-Dec 2020
<b>PROFITABILITY</b>				
EBITDA	32.1	37.3	132.4	154.3
EBITDA margin, %	12.4	13.0	13.1	13.2
EBITA	14.2	16.5	56.9	78.7
EBITA margin, %	5.5	5.8	5.6	6.7
EBIT	7.3	15.8	39.9	67.4
EBIT margin, %	2.8	5.5	3.9	5.8
<b>NET REVENUE</b>				
Total growth, %	-9.4	-17.5	-13.2	-13.4
- of which organic growth	-7.0	-17.5	-12.2	-13.4
- of which acquired/divested growth and calendar effect	-2.3	-	-1.0	-
<b>FINANCIAL POSITION</b>				
Equity/assets ratio, %	54.1	50.0	54.1	50.0
Available cash and cash equivalents	183.0	203.6	183.0	203.6
- of which undrawn credit facilities	160.0	160.0	160.0	160.0
Leverage	2.1	1.8	2.1	1.8
<b>OTHER</b>				
Number of employees	795	964	795	964
Average number of employees	797	938	835	984
Utilisation rate, %	74.6	76.5	75.0	77.0
Basic and diluted earnings per share, SEK	0.13	0.26	0.82	1.54
Equity per share, SEK	23.59	22.72	23.59	22.72



# Notes to the financial statements

## NOTE 1 Acquisitions

No acquisitions of subsidiaries were made in 2021 and 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. On 1 September 2021, the railway business was divested and on 22 December 2021, the Indian subsidiary Aristi was sold.

### Acquisition-related items

SEKm	3 months		12 months	
	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	Jan-Dec 2020
<b>EBITA</b>	<b>14.2</b>	<b>16.5</b>	<b>56.9</b>	<b>78.7</b>
Amortisation of acquisition-related non-current intangible assets	-2.8	-2.8	-11.1	-11.2
Disposal of goodwill relating to divested operations	-	-	-1.8	-
Divested operations	-	-	3.1	-
Sale of Group companies	-2.3	-	-2.3	-
Contingent consideration	-	2.0	-	0.0
Additional IT costs related to acquisitions in 2017	-1.9	-	-5.1	-
<b>Acquisition-related items</b>	<b>-6.9</b>	<b>-0.8</b>	<b>-17.0</b>	<b>-11.3</b>
<b>Operating profit/loss, EBIT</b>	<b>7.3</b>	<b>15.8</b>	<b>39.9</b>	<b>67.4</b>

## NOTE 2 Financial instruments by category

The fair value of the Group's financial instruments is established via market valuation, e.g. recently completed transactions, the price of similar instruments and discounted cash flows. When there is no reliable data available for fair value measurement, financial instruments are recognised at cost (Level 3). There were

no transfers between any of the levels during the period. No financial instruments have been classified at Level 2. Carrying amount is deemed to represent a reasonable estimate of the fair value of all financial assets and liabilities. The financial assets and liabilities are assigned to valuation categories 2 and 3.

### 31 Dec 2021

SEKm	Measured at fair value via profit/loss	Financial assets measured at amortised cost	Financial liabilities measured at amortised cost	Of which fair value per level*		
				1	2	3
<b>Financial instruments, assets</b>						
Financial investments	1.5	-	-	-	-	1.5
Trade receivables	-	129.5	-	-	-	-
Short-term investments	0.4	-	-	-	-	0.4
Other non-current receivables	-	0.0	-	-	-	-
<b>Total financial assets</b>	<b>2.0</b>	<b>129.5</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>2.0</b>
<b>Financial instruments, liabilities</b>						
Purchase consideration recognised	-	-	-	-	-	-
Liabilities to customers and suppliers	-	-	53.9	-	-	-
Other non-current liabilities	-	-	0.0	-	-	-
Interest-bearing liabilities, non-current	-	-	231.2	-	-	-
Interest-bearing liabilities, current	-	-	68.6	-	-	-
<b>Total financial liabilities</b>	<b>-</b>	<b>-</b>	<b>353.7</b>	<b>-</b>	<b>-</b>	<b>-</b>

### 31 Dec 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
<b>Financial instruments, assets</b>						
Financial investments	3.2	-	-	-	-	3.2
Trade receivables	-	144.8	-	-	-	-
Short-term investments	0.8	-	-	-	-	0.8
Other non-current receivables	-	0.0	-	-	-	-
<b>Total financial assets</b>	<b>4.0</b>	<b>144.9</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>4.0</b>
<b>Financial instruments, liabilities</b>						
Purchase consideration recognised	0.0	-	-	-	-	0.0
Liabilities to customers and suppliers	-	-	56.3	-	-	-
Other non-current liabilities	-	-	1.2	-	-	-
Interest-bearing liabilities, non-current	-	-	231.2	-	-	-
Interest-bearing liabilities, current	-	-	96.6	-	-	-
<b>Total financial liabilities</b>	<b>0.0</b>	<b>-</b>	<b>385.3</b>	<b>-</b>	<b>-</b>	<b>0.0</b>

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	31 Dec 2021	31 Dec 2020
<b>Deferred tax assets</b>		
Loss carry-forwards	6.2	5.2
Non-current assets	7.7	13.0
Accrued expenses	-	0.6
<b>Total deferred tax assets</b>	<b>13.9</b>	<b>18.8</b>
<b>Deferred tax liabilities</b>		
Untaxed reserves	10.9	17.1
Current assets	17.4	15.2
Non-current assets	3.3	7.9
<b>Total deferred tax liabilities</b>	<b>31.6</b>	<b>40.2</b>
<b>Net deferred tax liabilities</b>	<b>-17.7</b>	<b>-21.5</b>

## NOTE 4 Revenue breakdown

PE's revenue comprises one type of income relating to delivery of assignments to customers. Revenue is broken down based on the company's business areas, which are separated into the segments according to which PE follows up its oper-

SEKm	3 months		12 months	
	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	Jan-Dec 2020
<b>Net revenue</b>				
Architecture	43.3	37.5	160.8	160.6
Project Management	39.6	52.2	153.5	215.6
<b>Architecture &amp; Management</b>	<b>82.9</b>	<b>89.7</b>	<b>314.4</b>	<b>376.2</b>
Building	76.2	85.9	273.7	374.2
Building Environment	24.6	22.2	115.5	81.4
<b>Civil Engineering &amp; Infrastructure</b>	<b>100.8</b>	<b>108.2</b>	<b>389.2</b>	<b>455.6</b>
Electrical, Telecommunications & Security	50.9	65.1	213.0	244.0
HVAC & Sanitation Design	27.4	31.2	112.1	124.2
<b>Systems</b>	<b>78.3</b>	<b>96.6</b>	<b>325.2</b>	<b>368.9</b>
Internal eliminations	-2.4	-7.9	-15.9	-33.6
<b>Total</b>	<b>259.7</b>	<b>286.5</b>	<b>1,012.8</b>	<b>1,167.0</b>

## NOTE 5 Government assistance related to Covid-19

SEKm	3 months		12 months	
	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	Jan-Dec 2020
Short-term furloughing	-	-	-	26.1
Sick pay cost	-	0.1	-	2.7
<b>Total government assistance received</b>	<b>-</b>	<b>0.1</b>	<b>-</b>	<b>28.8</b>

This assistance is recognised as income in its entirety in the second, third and fourth quarters of 2020 through reduced personnel costs. 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.

ations. For further information regarding the Group's revenue recognition, please refer to the accounting policies detailed in the 2020 Annual Report.

# 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.

	3 months		12 months	
	Oct-Dec 2021	Oct-Dec 2020	Jan-Dec 2021	Jan-Dec 2020
<b>SEKm</b>				
Non-current, interest-bearing liabilities	231.2	231.2	231.2	231.2
Current, interest-bearing liabilities	68.6	96.6	68.6	96.6
Cash and cash equivalents including short-term investments	-23.0	-43.6	-23.0	-43.6
<b>Net receivables (-)/debt</b>	<b>276.9</b>	<b>284.3</b>	<b>276.9</b>	<b>284.3</b>
Net receivables (-)/debt	276.9	284.3	276.9	284.3
EBITDA, rolling 12 months	132.4	154.3	132.4	154.3
<b>Leverage</b>	<b>2.1</b>	<b>1.8</b>	<b>2.1</b>	<b>1.8</b>
Operating profit/loss, EBIT	7.3	15.8	39.9	67.4
Net revenue	259.7	286.5	1,012.8	1,167.0
<b>Operating margin EBIT, %</b>	<b>2.8</b>	<b>5.5</b>	<b>3.9</b>	<b>5.8</b>
Operating profit/loss, EBIT	7.3	15.8	39.9	67.4
Acquisition-related items	-6.9	-0.8	-17.0	-11.3
EBITA	14.2	16.5	56.9	78.7
Net revenue	259.7	286.5	1,012.8	1,167.0
<b>EBITA margin, %</b>	<b>5.5</b>	<b>5.8</b>	<b>5.6</b>	<b>6.7</b>
Operating profit/loss, EBIT	7.3	15.8	39.9	67.4
Amortisation and acquisition-related items	-24.9	-21.5	-90.2	-86.9
Profit/loss before depreciation/amortisation, EBITDA	32.1	37.3	132.4	154.3
Net revenue	259.7	286.5	1,012.8	1,167.0
<b>EBITDA margin, %</b>	<b>12.4</b>	<b>13.0</b>	<b>13.1</b>	<b>13.2</b>



## 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			12 months		
	Oct-Dec 2021	Oct-Dec 2020	Growth %	Jan-Dec 2021	Jan-Dec 2020	Growth %
Reported revenue	259.7	286.5	-9.4%	1,012.8	1,167.0	-13.2%
Adjustment for acquisitions/divestments	-	-9.4	-	-	-13.5	-
Revenue adjusted for acquisitions/divestments (organic growth)	259.7	277.1	-6.3%	1,012.8	1,153.6	-12.2%
Adjustment for calendar effect	-2.1	-	-	-	-	-
<b>Revenue adjusted for acquisitions/divestments and calendar effect (organic growth taking account of calendar effect)</b>	<b>257.6</b>	<b>277.1</b>	<b>-7.0%</b>	<b>1,012.8</b>	<b>1,153.6</b>	<b>-12.2%</b>

## Calendar effect days

Average number of employees for the period multiplied by the difference in the number of available working days during the period, multiplied by average 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
<b>Total</b>	<b>247.5</b>	<b>247.5</b>	<b>0.0</b>



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