

Q4

Year-end report

January to December 2022



The leader in buildings



Improved earnings and margin

Our focus has increased our attractiveness; our customers make recurring orders and they recommend us to new partners. Our employees enjoy their work and the interest in joining PE has never been greater. The PE Group's EBITA result and EBITA margin for the quarter are higher than last year.

Fourth quarter, 1 October–31 December 2022

- Net revenue totalled SEK 251.9 million (259.7) Discontinued operations in 2021 impacted the quarter by SEK 9.2 million.
- EBITA was SEK 16.4 million (14.2) and the EBITA margin was 6.5 percent (5.5)
- EBIT was SEK 14.4 million (7.3) and the operating margin was 5.7 percent (2.8)
- Profit for the period totalled SEK 9.4 million (3.3)
- Earnings per share for the period amounted to SEK 0.39 (0.13); there is no dilution effect

Period 1 January–31 December 2022

- Net revenue totalled SEK 928.8 million (1,012.8) Discontinued operations in 2021 affected the year by SEK 65.0 million.
- EBITA was SEK 45.9 million (56.9) and the EBITA margin was 4.9 percent (5.6)
- EBIT was SEK 38.1 million (39.9) and the operating margin was 4.1 percent (3.9)
- Profit for the period totalled SEK 22.4 million (20.2)
- Earnings per share for the period amounted to SEK 0.93 (0.82); there is no dilution effect
- Earnings for the period were negatively affected by a final settlement of SEK –3.5 million with Tillväxtverket regarding short-term support in 2020, which was reported as personnel costs. Earnings were also impacted by SEK –3.5 million, relating to the discontinuation of the industrial business
- The Board proposes a dividend of SEK 0.40 (0.40) per share



There is a huge need for a rapid transition to a more sustainable society. Engineers, architects and specialists are needed to build the cities and communities of the future

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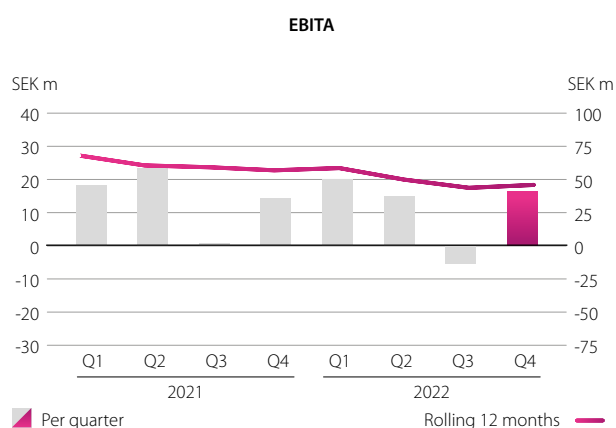
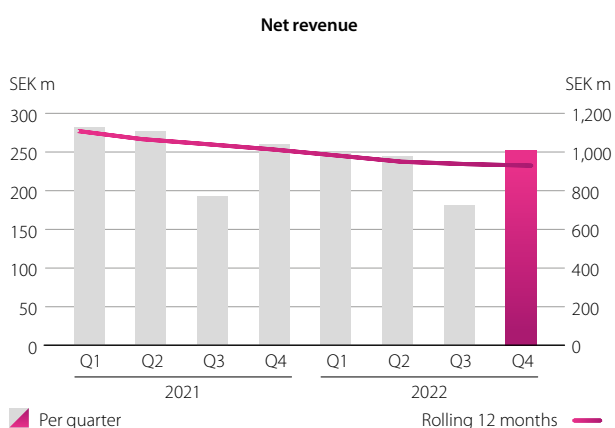
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Financial calendar

Annual Report 2022	Calendar week 15 2023
Interim report January–March	4 May 2023
Annual General Meeting	4 May 2023
Interim report January–June	14 July 2023
Interim report January–September	26 October 2023

Group summary

SEKm	3 months		12 months	
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
	2022	2021	2022	2021
Net revenue	251.9	259.7	928.8	1,012.8
EBITA	16.4	14.2	45.9	56.9
EBITA margin, %	6.5	5.5	4.9	5.6
Operating profit/loss, EBIT	14.4	7.3	38.1	39.9
Operating margin, %	5.7	2.8	4.1	3.9
Profit/loss for the period	9.4	3.3	22.4	20.2
Earnings per share outstanding for the period, SEK (there is no dilution effect)	0.39	0.13	0.93	0.82
Cash flow from operating activities	36.1	40.5	61.0	79.0
Net receivables (-)/debt	291.8	276.9	291.8	276.9



SEK 252m

Net revenue
(260)

SEK 16m

EBITA
(14)

6.5%

EBITA margin
(5.5)

Growth, development and efficiency

Our focus boosts our competitiveness

We have a clear vision: by 2025 we will be the leading consultant regarding technology and architecture for buildings and their surrounding environments. Our focus has increased our attractiveness; our customers make recurring orders and they recommend us to new partners. Our employees enjoy their work and the interest in joining PE has never been greater. This is proof that the streamlining that has been carried out is producing the desired results and contributing to a strong belief in the future.

Growth during the quarter

Projektengagemang recorded growth for the first time since 2019. Our growth comes from working closely with our customers in a structured way and from strengthening our culture and leadership. Net revenue for the fourth quarter amounted to SEK 252 million (260), with organic growth of 1 percent. The streamlining of PE had an impact of SEK –9 million during the quarter. We improved our EBITA result to SEK 16 million (14) during the quarter, which equates to an EBITA margin of 6.5 percent (5.5). An aspect that is worth noting, and which is very important for the company, is that the Systems segment improved its earnings considerably during the quarter.

Measures for improving the margin

Since 2021, we have been taking steps to create an efficient and customer-focused organisation with the aim of delivering the highest possible value to all our stakeholders. Our organisation is diversified and decentralised, which contributes to stability despite fluctuations in the economic cycle. Internal efficiency is an important parameter going forwards. Among other things, we see opportunities for efficiency gains linked to the adaptation of our office space to match current and future ways of working as well as reducing excess space. This opens up the possibility of making significant cost reductions estimated to SEK 40 million until end of 2025 and annual savings of SEK 20 million from 2026. These actions will help drive profitable growth with the aim of reaching our financial targets.

We build people and careers

In 2022, we had a strong focus on recruitment and increased the number of employees by 33. This is the first time since 2019 that we have seen an increase in the number of employees in the company, which is an important milestone. We will continue to have a strong focus on recruitment and staff development in 2023,

to meet the skills required by our customers. We are seeing an increasing interest in working at PE and in the fourth quarter we again recorded record levels of employee satisfaction, eNPS. PE aims to attract the best talent in the industry and every employee should be able to build their career by working on exciting assignments in teams offering excellent development opportunities.

We develop the societies and cities of the future

Engineers, architects and specialists are needed to create sustainable, innovative, smart and safe cities and communities. There is considerable need for a rapid transition to a more sustainable society, and the pace of change is high. We are humble with regard to the challenges facing society in the current macroeconomic and political climate, and are seeing an increased demand in areas such as climate change mitigation, security and urbanisation. One assignment with a very high sustainability profile is Forskaren i Stockholm, where an international hub and meeting place for stakeholders in healthcare, research and life science is taking shape. PE has been involved from an early stage, and is making contributions in the areas of electrics, telecom, security and lighting design for Vectura Fastigheter and the contractor Zengun.

We are far from reaching our full potential

We start 2023 with great commitment and belief in the future. The company has got bigger for the first time since 2019. We have a decreasing staff turnover rate that is now in line with the industry sector, we have welcomed a record number of new colleagues, we have top levels of employee satisfaction and customer satisfaction, and our order intake is good. I am confident about the future and we are well prepared, even though uncertainty has increased in some parts of the market. Regardless of the market situation, our main focus is on working closely with our customers. We should be their first choice, support and partner in the great transformation in society of which we are all a part.

I would like to express my sincere thanks to all our employees and customers for the past year. I am incredibly proud to be part of #teamPE.

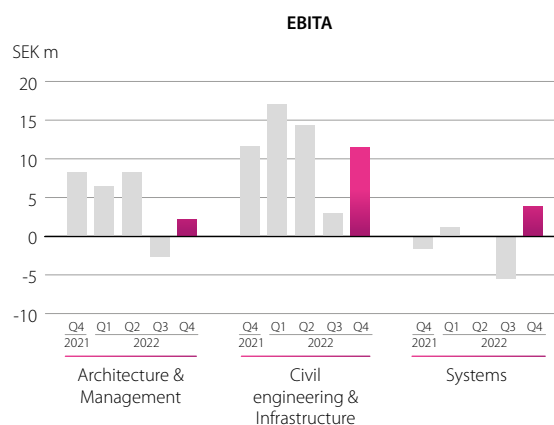
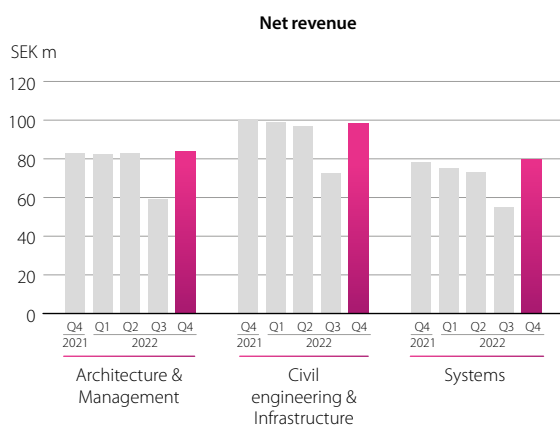
Stockholm, 10 February 2023

Helena Hed,
President and CEO

Segments: financial overview

Net revenue and operating earnings by segment

SEKm	3 months		12 months	
	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Net revenue				
Architecture & Management	83.7	82.9	308.6	314.4
Civil Engineering & Infrastructure	98.1	100.8	366.2	389.2
Systems	79.6	78.3	283.3	325.2
Miscellaneous	-9.5	-2.4	-29.4	-15.9
Total	251.9	259.7	928.8	1,012.8
Earnings				
Architecture & Management	2.1	8.3	14.1	19.4
Civil Engineering & Infrastructure	11.5	11.6	45.8	35.7
Systems	3.8	-1.6	-0.6	7.8
Miscellaneous	-1.0	-4.0	-13.4	-6.1
EBITA	16.4	14.2	45.9	56.9
Acquisition-related items	-2.0	-6.9	-7.7	-17.0
Operating profit/loss, EBIT	14.4	7.3	38.1	39.9
Net financial items	-2.7	-2.7	-8.9	-12.9
Tax	-2.4	-1.3	-6.8	-6.7
Profit/loss for the period	9.4	3.3	22.4	20.2



Revenue and earnings for the Group

Fourth quarter, 1 October–31 December 2022

Net revenue for the fourth quarter was SEK 251.9 million (259.7), a decrease of 3 percent compared with the previous year. The decrease in revenue between the quarters is due to the divestment of the railway business, the discontinuation of the industrial business, the sale of the Indian company in December 2021 and the discontinuation of the Norwegian business in 2022. The overall effect of these amounted to SEK 9.2 million. The calendar effect on revenue for quarter was SEK –2.3 million, as the period had half a working day less than the same period in the previous year. Organic growth, adjusted for divested business and the calendar effect, was 1.2 percent.

Earnings before acquisition-related items (EBITA) were SEK 16.4 million (14.2), and operating earnings (EBIT) totalled SEK 14.4 million (7.3). The outcome for the quarter was solid due to a continued increase in sales activity, lower overheads and more efficient working practices. The Architecture & Management segment had lower earnings, while earnings for Systems were better than in the previous year. The earnings for Civil Engineering & Infrastructure were at the same level as the corresponding period in the previous year.

Costs linked to the adaptation of our office space, to match current and future ways of working impacted earnings by SEK –2 million. This will have a positive annual impact on earnings of SEK 2 million in 2023 and onwards.

Period 1 January–31 December 2022

Net revenue for the 1 January to 31 December period amounted to SEK 928.8 million (1,012.8), down 8 percent from the same period in the previous year. The decrease in revenue between the years is due to the divestment of the railway business, the discontinuation of the industrial business, the sale of the Indian company in December 2021 and the discontinuation of the Norwegian business in 2022. The overall effect of these amounted to SEK 65 million. There is no calendar effect on revenue for the full year compared with the previous year. Organic growth was negative, at –2.1 percent, adjusted for divested operations.

Earnings were negatively affected by a final settlement of SEK –3.5 million from Tillväxtverket regarding short-term support in 2020, which was reported as personnel costs. Earnings have also been impacted by SEK –3.5 million related to the discontinuation of the industrial business, which has been in the process of being closed since 2021. The result has been affected by SEK –2 million related to costs linked to efficiency measures of office space, as an adaptation to the future way of working. This will give an annual positive effect of SEK 2 million in 2023 and beyond.

Profit before acquisition-related items (EBITA) was SEK 45.9 million (56.9). An operating profit (EBIT) of SEK 38.1 million (39.9) was recorded. Margins were stable for the year due to a continued increase in sales activity, lower overheads and more efficient working practices. However, earnings failed to reach the previous year's level due to the final settlement from Tillväxtverket and the costs of winding up the industrial business. EBITA and the EBITA margin excluding these items were SEK 52.9 million and 5.7 percent respectively. The Civil Engineering & Infrastructure segment generated improved earnings compared with the previous year, while other segments reported lower earnings.

Our financial targets

10%

EBITA margin over time

15%

Annual growth over time, incl. acquisitions

2.5x

Net borrowings/EBITDA ratio of max. 2.5

30–50%

Dividend policy, percentage of profit for the year distributed

The PE model, our way forwards

The PE model is our business model, which describes how we work to make a difference for society, our customers and ourselves. With a focus on people, we create the highest possible value on the basis of four aspects: best place to work, highest customer value, sustainable development in assignments and the business, and profitable growth.

Who we are

Our vision

We renew society through innovative and sustainable solutions.

Our business concept

Together, we deliver high-level consulting services and solutions in and around all kinds of buildings.

Our values

- Commitment
- Entrepreneurship
- Responsibility

828

Employees

1

Net revenue 2022, SEKbn



Our ambition

By 2025, PE will be Sweden's leading consultant specialising in buildings and their surrounding environments.



How we create value



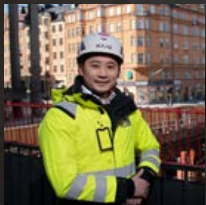
We renew society through innovative and sustainable solutions

We deliver high-level consulting services and solutions in and around buildings. With a clear vision, shared values and long-term strategies, we work with our clients to create a more sustainable society. Every year, we help more than 4,000 clients make more sustainable choices in a total of just over 13,000 assignments.



Architecture & Management

Architecture & Management offers services in architecture, societal development and project management. We help our clients develop sustainable buildings and towns based on good architecture. Our solutions enable resource-efficient and flexible use of buildings, the lowest possible running costs, and a long lifespan.



Civil Engineering & Infrastructure

Civil Engineering & Infrastructure offers design and environmental solutions for all aspects of buildings and their surroundings. We help our clients develop resource-efficient, flexible, secure and low-carbon buildings as an important part of a safe, inclusive and sustainable society.



Systems

Systems offers smart, sustainable installation solutions that optimise all building systems to achieve the lowest running costs and minimal climate and environmental impact. Using the latest technology, we create innovative solutions that result in contemporary, pleasant and resource-efficient environments in which people can live, work and spend time.

Examples of assignments during the quarter

Q4

- Stockholm's new life science centre Forskaren will be an international hub and meeting place, with a high sustainability profile, for stakeholders in healthcare, research and business. PE has been involved in the project from an early stage, and makes wide-ranging contributions in the areas of electrics, telecom, security and lighting design for Vectura Fastigheter and Zengun.
- In Logicer's new Triple Zero project, the logistics property stakeholder wants to become a leader in the development of carbon-neutral facilities for all levels. Its inspiration and materials are taken from the plant kingdom and other innovative solutions. PE is responsible for environmental coordination and contributes sustainability expertise.
- Upplands Väsby Municipality is developing the new sustainable district Väsby Entré, featuring a new railway and bus station and up to 1,500 new homes, offices, shops and service outlets. PE is the project design manager for the first sub-project.
- On behalf of Lundafastigheter, PE is the lead architect for the new Fäladsskolan school in Lund, which is a first step in the area's urban transformation. The assignment also includes a sports hall, a library, a cultural school and a meeting place for the elderly, as well as solutions that promote social sustainability.

Architecture & Management

Nya Ångström, Uppsala

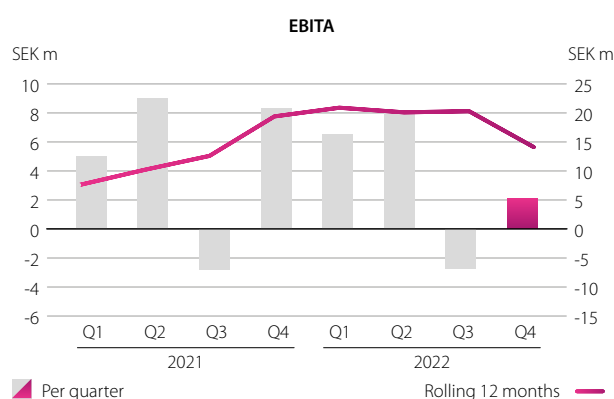
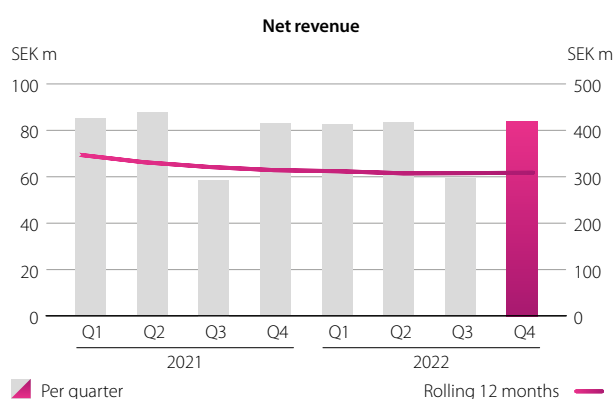
Net revenue for the segment in the fourth quarter of 2022 increased to SEK 83.7 million (82.9). However, EBITA decreased to SEK 2.1 million (8.3) and the EBITA margin was 2.5 percent (10.0).

The segment posted a lower result in the quarter compared to the same period in the previous year, due to lower billing rates and attendance time. Despite some uncertainty, the market for the segment remained good and our exposure to residential property is low. The need for adaptation of community and commercial buildings remains high, with the increasing complexity and pace of change requiring well-designed sustainable

strategies and solutions. The segment's broad experience in project management and sustainable societal development creates good growth opportunities. During the quarter, we were awarded additional assignments from, for example, Linköping municipality's plan for Ekängen and from Peab concerning the development of new housing, Project Dirigenten in Lund,. In 2023, we see continued opportunities to grow in all areas in Management and certain areas in Architecture. A lot of effort is being put into customer interaction, sales and recruitment.

Segment review

SEKm	3 months		12 months	
	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Net revenue	83.7	82.9	308.6	314.4
- of which internal net revenue	8.6	5.1	28.3	23.0
Total growth, %	0.9	-7.5	-1.8	-16.4
- of which organic, %	0.9	-7.5	-1.8	-16.4
- of which acquired/divested growth, %	0.0	0.0	0.0	0.0
EBITA	2.1	8.3	14.1	19.4
- EBITA margin, %	2.5	10.0	4.6	6.2
Average number of employees	218	214	217	217



SEK 84m

Net revenue

SEK 2.1m

EBITA

2.5%

EBITA margin

Civil Engineering & Infrastructure

Caprea, Stockholm

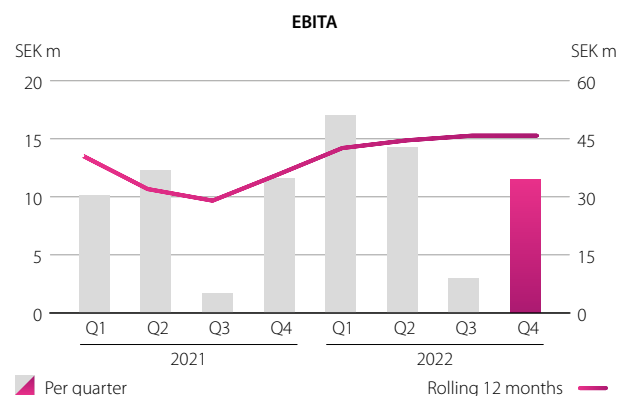
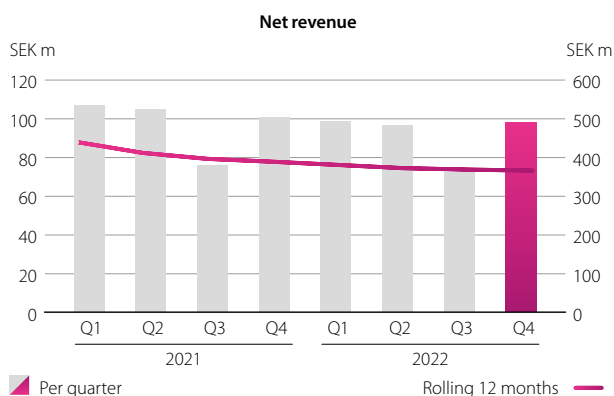
Net revenue for the segment in the fourth quarter of 2022 was SEK 98.1 million (100.8). EBITA totalled SEK 11.5 million (11.6) and the EBITA margin was 11.7 percent (11.5). The drop in revenue resulting from the divestment of the railway business amounted to SEK 2.2 million for the quarter.

Civil Engineering & Infrastructure continues to display a positive profitability trend and is delivering somewhat higher margins compared to the same period in the previous year. A low exposure to the residential sector means that the market for the services we offer and the order book remained stable.

The segment is well positioned in attractive parts of the market as a result of the specialist expertise in construction and the environment; these are areas in which we received additional assignments during the quarter from clients such as Wihlborgs and Logicensers. Gärdhagen Akustik AB, a Gothenburg-based acoustics specialist with a clear focus on the impact of buildings on human health and well-being, was acquired during the quarter. Overall, there are good prospects for growth in the segment and we are focusing on sales and recruitment efforts in particular.

Segment review

SEKm	3 months		12 months	
	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Net revenue	98.1	100.8	366.2	389.2
- of which internal net revenue	5.4	3.9	17.6	17.0
Total growth, %	-2.7	-6.8	-5.9	-14.6
- of which organic, %	-1.3	2.0	-0.1	-12.0
- of which acquired/divested growth, %	-1.4	-8.8	-5.8	-2.6
EBITA	11.5	11.6	45.8	35.7
- EBITA margin, %	11.7	11.5	12.5	9.2
Average number of employees	274	258	263	278



SEK 98m

Net revenue

SEK 12m

EBITA

11.7%

EBITA margin

Systems

Wallenstam Arena, Mölnlycke

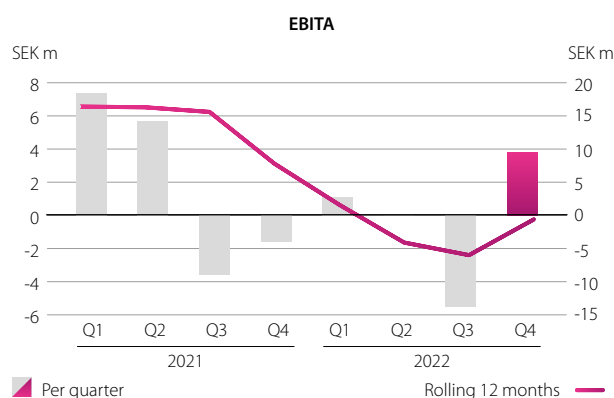
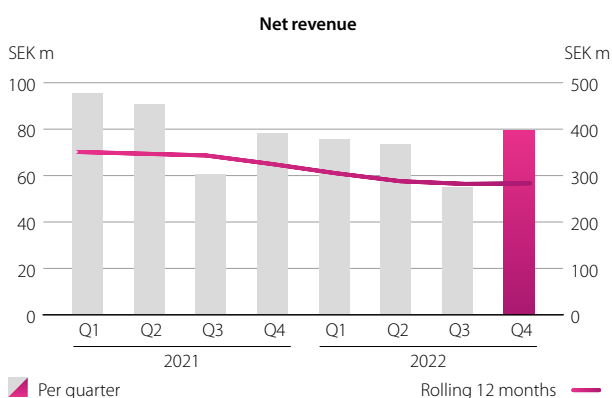
Net revenue for the segment in the fourth quarter of 2022 was SEK 79.6 million (78.3). EBITA improved to SEK 3.8 million (-1.6) and the EBITA margin was 4.8 percent (-2.0). The drop in revenue from the discontinuation of the industrial part of the business amounted to SEK 4.0 million.

In Systems, there was growth and an improvement in earnings in the quarter, after a long period of weak performance. Demand for the segment's services remained strong. What we offer with regard to community buildings, sustainability, preparedness and security has developed during the year and

we are well positioned to meet the high demand. The need for consulting services related to aspects such as energy use, control systems, monitoring and operational optimisation in buildings and facilities, provides good opportunities for growth in the segment. During the quarter, new assignments were awarded by clients such as Region Örebro, Volvo and SISAB. The previously initiated activities that aim to improve the segment's profitability are continuing. The phasing out of activities and assignments related to the industrial segment is now largely complete.

Segment review

SEKm	3 months		12 months	
	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Net revenue	79.6	78.3	283.3	325.2
- of which internal net revenue	5.0	2.8	17.1	12.6
Total growth, %	1.7	-18.9	-12.9	-11.9
- of which organic, %	7.2	-18.9	-3.0	-11.9
- of which acquired/divested growth, %	-5.5	0.0	-9.9	0.0
EBITA	3.8	-1.6	-0.6	7.8
- EBITA margin, %	4.8	-2.0	-0.2	2.4
Average number of employees	228	226	227	239



SEK 80_m

Net revenue

SEK 4_m

EBITA

4.8%

EBITA margin

Cash flow and financial position

Fourth quarter, 1 October–31 December 2022

Cash flow from operating activities amounted to SEK 36.1 million (40.5). Paid tax is included with -36.1 (-6.6). The increase is due to residual tax from 2020 of SEK -14.5m and a higher preliminary tax 2022 compared to 2021. The change in working capital totalled SEK 7.1 million (15.0). Investing activities showed a net flow during the quarter of SEK -2.6 million (-2.2), with a SEK -2.0 million impact from the sale of a subsidiary. Cash flow from financing activities amounted to SEK -33.1 million (-25.9), which is attributable to amortisation of bank loans of SEK -2.5 million, amortisation of lease liabilities of SEK -16.4 million and changes in credit facilities of SEK -14.2 million.

Period 1 January–31 December 2022

Cash flow from operating activities amounted to SEK 61.0 million (79.0). The change in working capital totalled SEK -13.4 million (-26.7). Investing activities showed a net flow during the quarter of SEK -5.8 million (0.5), with a SEK -2.0 million impact from the sale of a subsidiary. The remainder consists of the acquisition of non-current assets. The cash flow from financing activities totalled SEK -75.5 million (-99.8), comprising dividends to shareholders of SEK -9.6 million, repurchasing of treasury shares corresponding to SEK -9.4 million, amortisation of bank loans and lease liabilities of SEK -10.0 million and SEK -63.1 million respectively, and use of credit facilities of SEK 16.6 million. Net debt at the end of the quarter totalled SEK 291.8 million (276.9). Excluding the lease liability due, which as of 2019 is recognised in accordance with IFRS 16, net debt amounted to SEK 160.6 million (135.0).

Acquisitions

On 1 June, PE Teknik och Arkitektur AB acquired the operations of Konstruktionsbyrå i Uppsala AB through an agreement for the transfer of assets and liabilities. The agreement includes client contracts and two employees. The acquisition is recognised in cash flow as an investment in intangible assets. On 1 November, Projektengagemang Sweden AB acquired Gärdhagen Akustik AB, a Gothenburg-based acoustics specialist with a clear focus on buildings. The acquisition strengthens PE's range of services in acoustics.

Investments, depreciation and amortisation

Purchases of non-current assets for the period amounted to SEK 3.8 million (3.6). Depreciation of total non-current assets amounted to SEK 79.2 million (88.3), including depreciation of leased assets by SEK 64.0 million (66.6), depreciation of acquisition-related items by SEK 7.7 million (11.1) and of other intangible assets by SEK 1.8 million (1.7).

Number of shares and repurchases

The total number of Projektengagemang shares at 31 December 2022 was 24,555,677, consisting of 5,296,524 class A shares with ten votes each and 19,259,153 class B shares with one vote each,

corresponding to a total of 72,224,393 votes. On 30 March 2022, 500,000 class B shares were acquired in order to secure future provision of shares and other obligations relating to Projektengagemang's performance-based share purchase programmes, after the Board of Directors exercised its authorisation, granted by the 2021 AGM, to acquire treasury shares. During the second half of the year, a further 1,535 shares were repurchased. Following this repurchase, Projektengagemang holds 501,535 shares, which corresponds to 2.04 percent of the company's issued shares.

Significant events during the period 1 January–31 December 2022

Liselotte Haglind new CFO

Liselotte Haglind took up the post of CFO on 1 July. She joined us from KPMG Sweden, where she was Chief Financial Officer and Chief Operating Officer. Since July, Group management has consisted of Helena Hed (President and CEO), Liselotte Haglind (Chief Financial Officer) and Mathias Thorsson (Chief Business Development Officer). The press releases are available in full at [pe.se](https://www.pe.se).

Decision to acquire treasury shares

The Board of Directors of Projektengagemang Sweden AB (publ) has, based on the authorisation granted by the Annual General Meeting held on 5 May 2021, resolved to acquire class B treasury shares on Nasdaq Stockholm. The purpose of the repurchase is to secure the future provision of shares and other obligations (including social security contributions) by Projektengagemang relating to its performance-based share purchase programmes. The press release is available in full at [pe.se](https://www.pe.se).

Annual General Meeting

At the AGM on 5 May 2022 in Stockholm, the AGM resolved to pay a dividend of 40 öre per share outstanding, in accordance with the Board's proposal. The dividend corresponds to 49 percent of earnings per share for the 2021 financial year. The total dividend payment amounted to SEK 9,422,271 (0). The AGM also resolved that the Board of Directors shall comprise seven (six) members, re-elected Board members Lars Erik Blom, Per Göransson, Per-Arne Gustavsson, Carina Malmgren Heander, Christina Ragsten and Jon Risfelt, and appointed a new member, Peter Sandberg. Per-Arne Gustavsson was elected Chairman of the Board. The AGM resolved to re-elect auditing firm PricewaterhouseCoopers AB as the company's auditor for the period extending up until the end of the 2023 AGM. Further information about the AGM is available on the company's website under Corporate Governance.

Significant events after the end of the period

There was no significant events after period end.

Other information

Employees

The average number of FTEs amounted to 779 (797) for the quarter and 767 (835) for the full year. The number of employees at the end of the period was 828 (795).

Tax

The tax expense for the 1 January–31 December period totalled SEK –6.8 million (–6.7).

Parent Company

The Parent Company's net revenue for the 1 January–31 December period totalled SEK 17.3 million (14.1), with operating income (EBIT) of SEK –1.8 million (–1.7).

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 11.95, a decrease of 49.1 percent in 2022.

Number of A shares	5,296,524
Number of B shares	19,259,153
Total number of shares	24,555,677
Total number of votes	72,224,393

As of December 31, 2002, Projektengagemang Sweden AB had 501,535 shares in own holding.

Dividend

The Board proposes that a dividend of SEK 0.40 (0.40) per share be paid. The total dividend payment amounts to SEK 9 621 657 (9 622 271).

Related-party transactions

PE had no transactions with related parties in 2022.

Calendar effects

The calendar effect in the fourth quarter of 2022 compared to 2021 was minus half a day. On an accumulated basis for the year, there was no calendar effect. See page 27 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 2021 annual accounts, with supplementary details for the share purchase programmes.

At the 2019, 2020, 2021 and 2022 AGMs, it was decided to introduce long-term share purchase programmes for senior executives and other key employees of the Group.

Participation in the share purchase programmes requires the participant to invest/acquire a certain number of class B shares in the Company ("Savings Shares") at market price on Nasdaq Stockholm using their own funds. If the Savings Shares are retained during the three-year vesting period and the participant remains employed for the entire period, each Savings Share entitles the participant to receive, free of charge, one class B share in the Company ("Matching Share"). All the programmes presume that the share's total shareholder return ("TSR") remains positive during the vesting period. Provided that specific performance requirements in terms of the EBITA margin are met during the three-year vesting period, one to four additional class B shares in the Company ("Performance Shares") may be granted per Savings Share. Up to 50 percent of the Performance Share allocation will depend on EBITA performance and up to 50 percent on TSR performance. For programmes from 2019 onwards, the allocation depends 100% on the TSR performance.

Projektengagemang classifies its share purchase programmes (matching share programme and performance share programme) as share-based payments that are settled using equity instruments. This means that the fair value of the shares at the respective allocation date is recognised over the vesting period of three years. At each financial year-end, the anticipated number of shares allotted is revised. The effect on earnings of any change in previous estimates is then reflected in a corresponding adjustment to equity. This means that at each financial year-end, an accumulated expense is recognised for each programme, equal to the accrued portion of the estimated number of shares expected to be earned based on the fair value of the instrument at the time the share purchase programme was offered to the employees.

Social security contributions for the share-based payment schemes are expensed over the vesting period in accordance with UFR 7. The amount of these costs depends on the development of the fair value of the share during the vesting period and the number of Matching and Performance Shares expected to be earned. After the end of the vesting period when shares are distributed to employees, social security contributions are payable for the value of the employee's benefit.

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 depreciation 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 2021 annual accounts provide a comprehensive description of risk exposure and uncertainties.

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. On 21 March 2022, Solna District Court announced a verdict regarding one of these two disputes. The ruling was entirely in PE's favour. Cortus AB has appealed against the verdict.

PE and PE's subsidiary Soleed Sweden AB have been issued with 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.

There has been no change in the disputes described above during the quarter.

Impact of Russia's invasion of Ukraine

PE does not have any operations, clients or suppliers that are directly affected by the war and sanctions. Indirectly, macro-economic conditions have become more challenging in the wake of the pandemic and Russia's ongoing invasion of Ukraine. This creates greater uncertainty in the market, which may affect our clients in the short term. We have not identified any direct impact such as increased risk in our ongoing assignments, our order book or cash flow.

Audit

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

Nomination Committee ahead of the 2023 AGM

The Nomination Committee of Projektengagemang Sweden AB (publ) has been appointed for the 2023 Annual General Meeting, which will be held on 4 May 2023 in Stockholm. In accordance with the established instructions regarding the composition of the Nomination Committee of Projektengagemang, the Nomination Committee, which shall comprise four members with Chairman of the Board Per-Arne Gustavsson as convenor, has been appointed ahead of the 2023 AGM. The members of the Nomination Committee are:

- Per Göransson, appointed by Projektengagemang Holding AB, Heroine Holding AB and shareholder Peter Sandberg
- Tim Floderus, appointed by Investment AB Öresund
- Dag Marius Nereng, appointed by Protector Forsikring ASA
- Per-Arne Gustavsson, Chairman of the Board

The Nomination Committee has appointed Per Göransson as its Chairman. The tasks of the Nomination Committee are to prepare and submit proposals for the 2023 Annual General Meeting regarding the election of the Board of Directors and the Chairman of the Board of Directors, the election of the auditor, remuneration of the Board of Directors and the auditor, the election of the Chairman of the Annual General Meeting and, if necessary, amendments to the instructions for the Nomination Committee.

Shareholders wishing to submit proposals to the Nomination Committee may do so up until 13 February 2023 via email to ir@pe.se, or by letter to Projektengagemang Sweden AB, Nomination Committee, Box 47146, Årstaängsvägen 11, 100 74 Stockholm, Sweden. Shareholders wishing to have matters discussed at the AGM must submit such proposals to the Chairman of the Board via email at ir@pe.se, or by letter to the above address, no later than 16 March 2023, for the proposal to be included in the notice convening the AGM.

Forward-looking information

Forward-looking information in this report is based on the 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 as 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 10 February at 07.30 CET.

Stockholm 10/02/2023
Projektengagemang Sweden AB (publ)

Helena Hed
CEO

Group income statement

SEKm	3 months		12 months	
	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Net revenue	251.9	259.7	928.8	1,012.8
Other external expenses	-48.1	-53.1	-169.9	-212.6
Personnel costs	-168.7	-174.4	-641.5	-667.9
Profit/loss before depreciation/amortisation, EBITDA	35.2	32.1	117.4	132.4
Depreciation, amortisation and impairment losses	-18.8	-17.9	-71.5	-75.5
Operating profit/loss, EBITA	16.4	14.2	45.9	56.9
Acquisition-related items	-2.0	-6.9	-7.7	-17.0
Operating profit/loss, EBIT	14.4	7.3	38.1	39.9
Financial items	-2.7	-2.7	-8.9	-12.9
Profit/loss after financial items	11.7	4.6	29.2	27.0
Tax	-2.4	-1.3	-6.8	-6.7
Profit/loss for the period	9.4	3.3	22.4	20.2
Attributable to:				
Parent Company shareholders	9.4	3.3	22.4	20.2
Non-controlling interests	-	-	-	0.0
Earnings per share outstanding for the period, SEK (there is no dilution effect)	0.39	0.13	0.93	0.82

Consolidated statement of comprehensive income

SEKm	3 months		12 months	
	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Profit/loss for the year	9.4	3.3	22.4	20.2
Comprehensive income for the year	9.4	3.3	22.4	20.2

Consolidated balance sheet

SEKm	31 Dec 2022	31 Dec 2021
ASSETS		
Non-current assets		
Goodwill	598.8	594.8
Other non-current intangible assets	11.3	19.8
Property, plant and equipment	165.2	182.2
Financial assets	1.5	2.4
Total non-current assets	777.0	799.2
Current assets		
Current assets excluding cash and cash equivalents	243.4	245.3
Cash and cash equivalents including short-term investments	2.2	23.0
Total current assets	245.5	268.3
TOTAL ASSETS	1,022.5	1,067.4
EQUITY AND LIABILITIES		
Equity		
Equity attributable to Parent Company shareholders	582.5	577.9
Total equity	582.5	577.9
Liabilities		
Non-current liabilities	201.6	231.6
Current liabilities, accrued expenses	218.6	240.3
Deferred tax liabilities	19.8	17.7
Total liabilities	439.9	489.6
TOTAL EQUITY AND LIABILITIES	1,022.5	1,067.4

Consolidated statement of changes in equity

SEKm	31 Dec 2022	31 Dec 2021
Equity at start of period	577.9	557.8
Profit/loss for the period	22.4	20.2
Dividends paid	-9.6	-
Repurchase of treasury shares	-9.4	-
Share-based payments	1.2	-
Other transactions	0.0	-0.1
Equity at end of period	582.5	577.9
Attributable to:		
Parent Company shareholders	582.5	577.9
Total	582.5	577.9

Consolidated cash flow statement

SEKm	3 months		12 months	
	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Operating activities				
Profit/loss after financial items	11.7	4.6	29.2	27.0
Adjustments for non-cash items	22.1	21.2	81.2	85.3
Tax paid	-4.9	-0.2	-36.1	-6.6
Cash flow before changes in working capital	28.9	25.6	74.4	105.7
Cash flow from changes in working capital	7.1	15.0	-13.4	-26.7
Cash flow from operating activities	36.1	40.5	61.0	79.0
Purchase of property, plant and equipment and non-current intangible assets	-0.6	-0.9	-3.8	-3.6
Acquisition of Group companies, incl. cash funds	-2.0	-	-2.0	-
Sale of Group companies/businesses	-	-1.3	-	4.0
Cash flow from investing activities	-2.6	-2.2	-5.8	0.5
Dividend paid	-	-	-9.6	-
Repurchase of treasury shares	-	-	-9.4	-
Repayment of loans	-18.9	-25.7	-73.1	-99.8
Change in credit facilities	-14.2	-0.2	16.6	-
Cash flow from financing activities	-33.1	-25.9	-75.5	-99.8
Cash flow for the period	0.4	12.4	-20.4	-20.2
Cash and cash equivalents at start of period	1.8	10.1	22.6	42.8
Exchange rate difference in cash and cash equivalents	0.0	0.1	0.0	0.1
Cash and cash equivalents at end of period	2.2	22.6	2.2	22.6

Parent Company income statement

SEKm	3 months		12 months	
	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Net revenue	17.3	14.1	17.3	14.1
Other external expenses	-2.0	-1.6	-8.2	-6.9
Personnel costs	-2.5	-2.9	-10.9	-8.8
Profit/loss before depreciation/amortisation, EBITDA	12.7	9.6	-1.8	-1.6
Depreciation, amortisation and impairment losses	-	-	-	-0.1
Operating profit/loss, EBIT	12.7	9.6	-1.8	-1.7
Financial items	-1.9	-6.4	-5.2	-11.7
- of which from the sale of Group companies	-	-4.8	-	-4.8
Profit/loss after financial items	10.8	3.2	-7.1	-13.4
Appropriations	28.1	4.2	28.1	4.2
Profit/loss before tax	38.9	7.4	21.1	-9.2
Tax	-4.4	0.7	-4.4	0.4
Profit/loss for the period	34.5	8.1	16.7	-8.8

Parent Company statement of comprehensive income

SEKm	3 months		12 months	
	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Profit/loss for the year	34.5	8.1	16.7	-8.8
Comprehensive income for the year	34.5	8.1	16.7	-8.8

Parent Company balance sheet

SEKm	31 Dec 2022	31 Dec 2021
ASSETS		
Non-current assets		
Other non-current intangible assets	0.1	0.1
Deferred tax assets	1.0	5.3
Financial assets	779.1	774.9
Total non-current assets	780.1	780.3
Current assets		
Current assets	2.7	23.0
Total current assets	2.7	23.0
TOTAL ASSETS	782.8	803.3
EQUITY AND LIABILITIES		
Equity	469.5	470.6
Non-current liabilities	120.7	130.7
Current liabilities	192.6	202.0
Total liabilities	313.3	332.7
TOTAL EQUITY AND LIABILITIES	782.8	803.3

Income statement per quarter for the Group

SEKm	Oct-Dec 2022	Jul-Sep 2022	Apr-Jun 2022	Jan-Mar 2022	Oct-Dec 2021	Jul-Sep 2021	Apr-Jun 2021	Jan-Mar 2021
Net revenue	251.9	181.1	245.3	250.3	259.7	193.6	277.6	282.0
Other external expenses	-48.1	-37.7	-42.5	-41.6	-53.1	-44.3	-59.8	-55.4
Personnel costs	-168.7	-131.4	-170.5	-170.9	-174.4	-128.9	-176.4	-188.2
Profit/loss before depreciation/amortisation, EBITDA	35.2	12.0	32.4	37.8	32.1	20.4	41.4	38.5
Depreciation, amortisation and impairment losses	-18.8	-17.3	-17.5	-17.8	-17.9	-19.5	-17.8	-20.3
Operating profit/loss, EBITA	16.4	-5.3	14.8	20.0	14.2	0.9	23.5	18.2
Acquisition-related items ¹	-2.0	-2.0	-1.9	-1.9	-6.9	-3.0	-4.3	-2.7
Operating profit/loss, EBIT	14.4	-7.3	12.9	18.1	7.3	-2.0	19.2	15.5
Financial items	-2.7	-2.1	-1.9	-2.2	-2.7	-3.4	-3.0	-3.8
Profit/loss after financial items	11.7	-9.4	11.0	15.9	4.6	-5.4	16.2	11.7
Tax	-2.4	1.6	-2.2	-3.9	-1.3	0.8	-3.8	-2.4
Profit/loss for the period²	9.4	-7.8	8.8	12.0	3.3	-4.6	12.4	9.3
Attributable to:								
Parent Company shareholders	9.4	-7.8	8.8	12.0	3.3	-4.6	12.6	9.2
Non-controlling interests	-	-	-	-	0.0	0.0	-0.1	0.1

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 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
PROFITABILITY				
EBITDA	35.2	32.1	117.4	132.4
EBITDA margin, %	14.0	12.4	12.6	13.1
EBITA	16.4	14.2	45.9	56.9
EBITA margin, %	6.5	5.5	4.9	5.6
EBIT	14.4	7.3	38.1	39.9
EBIT margin, %	5.7	2.8	4.1	3.9
NET REVENUE				
Total growth, %	-3.0	-9.4	-8.3	-13.2
- of which organic growth	1.2	-7.0	-2.1	-12.2
- of which acquired/divested growth and calendar effect	-4.2	-2.3	-6.2	-1.0
FINANCIAL POSITION				
Equity/assets ratio, %	57.0	54.1	57.0	54.1
Available cash and cash equivalents	145.6	183.0	145.6	183.0
- of which undrawn credit facilities	143.4	160.0	143.4	160.0
Leverage	2.5	2.1	2.5	2.1
OTHER				
Number of employees	828	795	828	795
Average number of employees	779	797	767	835
Billing rate, %	74.6	74.6	75.5	75.0
Earnings per share outstanding for the period, SEK (there is no dilution effect)	0.39	0.13	0.93	0.82
Equity per share, SEK	24.22	23.53	24.22	23.53

Notes to the financial statements

NOTE 1 Acquisitions

An asset acquisition was made on 1 June of the operations of Konstruktionsbyrån i Uppsala AB. The subsidiary in Norway, FAST Engineering AS, was liquidated in August 2022. Gärdhagen Akustik AB was acquired on 1 November. 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 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
EBITA	16.4	14.2	45.9	56.9
Depreciation/amortisation of acquisition-related non-current intangible assets	-2.0	-2.8	-7.7	-11.1
Disposal of goodwill relating to divested operations	-	-	-	-1.8
Divested operations	-	-	-	3.1
Sale of Group companies	-	-2.3	-	-2.3
Additional IT costs related to acquisitions in 2017	-	-1.9	-	-5.1
Acquisition-related items	-2.0	-6.9	-7.7	-17.0
Operating profit/loss, EBIT	14.4	7.3	38.1	39.9

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. If there is no reliable data available for fair value assessment, 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. The 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 2022

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	1.5	-	-	-	-	1.5
Trade receivables	-	134.6	-	-	-	-
Total financial assets	1.5	134.5	-	-	-	1.5
Financial instruments, liabilities						
Purchase consideration recognised	1.8	-	-	-	-	1.8
Liabilities to clients and suppliers	-	-	48.1	-	-	-
Interest-bearing liabilities, non-current	-	-	201.2	-	-	-
Interest-bearing liabilities, current	-	-	92.8	-	-	-
Total financial liabilities	1.8	-	342.2	-	-	1.8

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
Financial instruments, assets						
Financial investments	1.5	-	-	-	-	1.5
Trade receivables	-	129.5	-	-	-	-
Short-term investments	0.4	-	-	-	-	0.4
Total financial assets	2.0	129.5	-	-	-	2.0
Financial instruments, liabilities						
Purchase consideration recognised	-	-	-	-	-	-
Liabilities to clients and suppliers	-	-	53.9	-	-	-
Interest-bearing liabilities, non-current	-	-	231.2	-	-	-
Interest-bearing liabilities, current	-	-	68.6	-	-	-
Total financial liabilities	-	-	353.7	-	-	-

Financial assets and financial liabilities measured at fair value on 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 2022	31 Dec 2021
Deferred tax assets		
Loss carry-forwards	1.5	6.2
Non-current assets	4.5	7.7
Accrued expenses	0.0	0.0
Total deferred tax assets	6.0	13.9
Deferred tax liabilities		
Untaxed reserves	9.9	10.9
Current assets	14.3	17.4
Non-current assets	1.6	3.3
Total deferred tax liabilities	25.8	31.6
Net deferred tax liabilities	-19.8	-17.7

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 by which PE follows up its operations. For further information regarding the Group's revenue recognition, please see the accounting policies detailed in the 2021 Annual Report.

SEKm	3 months		12 months	
	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Net revenue				
Architecture	41.5	43.3	157.7	160.8
Management	42.1	39.6	150.9	153.5
Architecture & Management	83.7	82.9	308.6	314.4
Building*	73.6	76.2	280.4	297.7
Environment*	24.5	24.6	85.8	91.6
Civil Engineering & Infrastructure	98.1	100.8	366.2	389.2
Electrical, Telecommunications & Security	48.6	50.9	171.5	213.0
HVAC & Sanitation Design	31.0	27.4	111.8	112.1
Systems	79.6	78.3	283.3	325.2
Internal eliminations	-9.5	-2.4	-29.4	-15.9
Total	251.9	259.7	928.8	1,012.8

* Comparative figures have been corrected due to incorrect allocation in the Civil Engineering & Infrastructure segment

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 is the total invoicing for 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

Billing rate

Time charged to client in relation to total attendance time

Average number of FTEs

Average number of employees during the year recalculated as 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. The 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		12 months	
	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Non-current, interest-bearing liabilities	201.2	231.2	201.2	231.2
Current, interest-bearing liabilities	92.8	68.6	92.8	68.6
Cash and cash equivalents including short-term investments	-2.2	-23.0	-2.2	-23.0
Net receivables (-)/debt	291.8	276.9	291.8	276.9
Net receivables (-)/debt	291.8	276.9	291.8	276.9
EBITDA, rolling 12 months	117.4	132.4	117.4	132.4
Leverage	2.5	2.1	2.5	2.1
Operating profit/loss, EBIT	14.4	7.3	38.1	39.9
Net revenue	251.9	259.7	928.8	1,012.8
Operating margin EBIT, %	5.7	2.8	4.1	3.9
Operating profit/loss, EBIT	14.4	7.3	38.1	39.9
Acquisition-related items	-2.0	-6.9	-7.7	-17.0
EBITA	16.4	14.2	45.9	56.9
Net revenue	251.9	259.7	928.8	1,012.8
EBITA margin, %	6.5	5.5	4.9	5.6
Operating profit/loss, EBIT	14.4	7.3	38.1	39.9
Depreciation/amortisation and acquisition-related items	-20.8	-24.9	-79.2	-92.5
Profit/loss before depreciation/amortisation, EBITDA	35.2	32.1	117.4	132.4
Net revenue	251.9	259.7	928.8	1,012.8
EBITDA margin, %	14.0	12.4	12.6	13.1

Net revenue growth

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

SEKm	3 months			12 months		
	Oct-Dec 2022	Oct-Dec 2021	Growth %	Jan-Dec 2022	Jan-Dec 2021	Growth %
Reported revenue	251.9	259.7	-3.0%	928.8	1,012.8	-8.3%
Adjustment for acquisitions/divestments/discontinued operations	-0.8	-9.2		-0.8	-65.0	
Revenue adjusted for acquisitions/divestments/discontinued operations (organic growth)	251.2	250.5	0.3%	928.0	948.0	-2.1%
Adjustment for calendar effect	2.3					
Revenue adjusted for acquisitions/divestments/discontinued operations and calendar effect (organic growth taking account of calendar effect)	253.5	250.5	1.2%	928.0	948.0	-2.1%

Calendar effect days

Average number of employees for the period multiplied by the difference in the number of available working days during the period, multiplied by average net revenue/employee.

Quarter	2023	2022	2021	Difference
Q1	63.0	62.0	61.5	0.5
Q2	57.0	58.0	58.0	0.0
Q3	65.0	66.0	66.0	0.0
Q4	62.5	61.5	62.0	-0.5
Total	247.5	247.5	247.5	0.0



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