

# Q1

## Interim report

January to March 2023



The leader in buildings



# Boosting our appeal

Despite an unsettled operating environment and a challenging macroeconomic situation, we are boosting our appeal. Our offering is consistent with our clients' needs and interest in joining PE has never been greater. We are contributing to shareholder value by creating an efficient organisation with long-term profitable growth.

## First quarter, 1 January–31 March 2023

- Net revenue totalled SEK 245.8 million (250.3).
- An agreement to settle a dispute relating to Soleed Sweden AB (wound up in 2016) affected revenue and EBITA for the quarter by SEK -5.2 million.
- EBITA was SEK 12.7 million (20.0) and the EBITA margin was 5.2 percent (8.0).
- EBIT was SEK 10.8 million (18.1) and the operating margin was 4.4 percent (7.2).
- Profit for the period totalled SEK 6.2 million (12.0).
- Earnings per share for the period amounted to SEK 0.26 (0.49); there is no dilution effect.
- EBITA and the EBITA margin, excluding a settlement agreement regarding a dispute, were SEK 17.9 million and 7.1 percent, respectively.

## Events and assignments during the quarter

- PE is adopting new sustainability goals that are clearly linked to the company's vision of renewing society through innovative and sustainable solutions. These goals, combined with our financial targets, will ensure that PE navigates towards long-term sustainable and profitable growth.
- Sweden's engineering students consider PE to be one of the most popular employers among architectural and technical consultants. This is according to Universum's latest survey, in which over 20,000 students ranked their ideal employers. PE qualifies in fourth place in the sector.
- The 2023 Building Project of the Year prize (Årets Bygge) was awarded to Kvarter Poolen in Solna, a unique building with a swimming pool on the ground floor and office workplaces above. PE was commissioned by the City of Solna to provide project management and expertise in electricity/telecommunications, acoustics, transport (lift), door environments and lighting design.
- Adaptation of Regio's properties to a changed climate with an analysis of which risks exist as well as an action plan that sets out an effective way forward to a sustainable property portfolio. PE was commissioned to develop a new practice for climate risk analysis and climate adaptation.
- Stockholm's 19th century building Norra Latin is being converted back into a school. PE has supported BanFast with the building's design since the early stages, and is participating in the construction together with the contractor In3prenör.
- PE has assisted Cementa with solutions to reduce noise levels from parts of production operations in the factory in Skövde. A building design has been developed in an iterative process between acoustics, building design and ventilation.

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Sweden's engineering students agree that we are one of the industry's most attractive employers.

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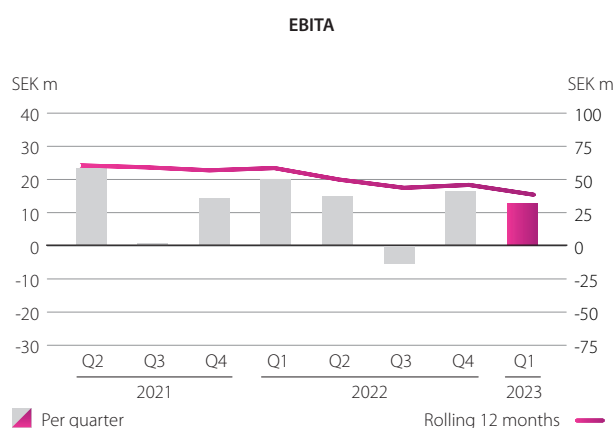
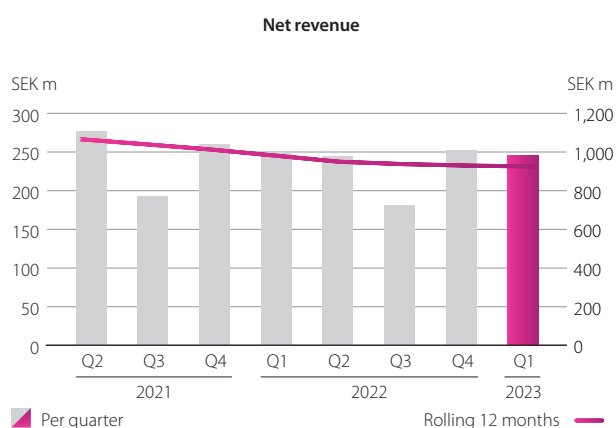
Increasing employee  
satisfaction eNPS (R12)

57

Growing client  
satisfaction NPS (R12)

## Group summary

SEK million	3 months		12 months	
	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022	Rolling 12 mths
Net revenue	245.8	250.3	928.8	924.2
EBITA	12.7	20.0	45.9	38.5
EBITA margin, %	5.2	8.0	4.9	4.2
Operating profit/loss, EBIT	10.8	18.1	38.1	30.8
Operating margin, %	4.4	7.2	4.1	3.3
Profit/loss for the period	6.2	12.0	22.4	16.6
Earnings per share outstanding for the period, SEK (there is no dilution effect)	0.26	0.49	0.93	0.69
Cash flow from operating activities	44.0	0.8	61.0	53.3
Net receivables (-)/debt	250.3	291.5	291.8	250.3



SEK 246m

Net revenue  
(250)

SEK 13m

EBITA  
(20)

5.2%

EBITA margin  
(8.0)



## Boosting our appeal

### We are the leader in buildings and their surrounding environments

Our vision is clear: by 2025, PE will be the leading consultant within technology and architecture for buildings and their surrounding environments. Our appeal has increased, which is reflected in the fact that our clients are satisfied and loyal, our employees are happy and interest in joining PE is the highest it has ever been. These are important milestones and proof that we are on the right track. I'm proud of what we are achieving together with our clients, but I'm not satisfied with our growth and earnings performance. Revenue for the quarter totalled SEK 245.8 million (250.3), with EBITA of SEK 12.7 million (20.0) and an EBITA margin of 5.2 percent (8.0). Revenue and earnings were affected by a settlement agreement regarding a dispute related to Soleed Sweden AB, which was wound up in 2016. PE's underlying business performed in line with last year.

### Building communities and cities, people and careers

We have a unique opportunity to create solutions for society's challenges through our knowledge and expertise. The professional development of every employee is crucial to us, both on a personal and professional level. As a consultant, it is important to be able to work in complex assignments in strong teams and we want the time at PE to be the best in our working life. It is gratifying that future engineers see us as one of the industry's most attractive employers, according to Universum's latest survey in which more than 20,000 students ranked their ideal employers.

### Strong demand but unsettled market

The political and macroeconomic environment is suppressing investment appetite in some parts of the market such as residential and commercial properties. Meanwhile, underlying demand for societal development is high, driven by global trends such as urbanisation, digitalisation, security, climate challenges and energy transition.

### Leading the transition to a sustainable society

Creating sustainable, innovative, safe and resilient communities and cities requires Engineers, architects and specialists. Together with our clients and partners, we make a difference every day. One notable project is Kvarter Poolen in Solna. This unique building, with a swimming pool on the ground floor and office workspaces above, has been awarded the prestigious Building

Project of the Year prize for 2023. PE was commissioned by the City of Solna to provide project management and expertise in electricity, telecommunications, acoustics, lifts, door environments and lighting design.

### Developing the company for growth

PE is on a growth journey where the ambition is to create value by offering the best workplace, the highest customer value, sustainable development and profitable growth. We are building a larger company that can generate even more societal benefits by consolidating our expertise, our culture and our leadership. During the quarter we have brought together leaders and employees to strengthen our business model.

### Measures to improve margins

We have continued to develop an efficient, agile and customer-oriented business. Our organization is diversified and decentralized, which contributes to stability despite economic fluctuations. Going forward, internal efficiency is an important parameter. We are continually identifying opportunities to increase our efficiency by adapting our offices to future ways of working. These measures are creating cost reductions, estimated at around SEK 40 million through 2025, and annual savings of SEK 20 million from 2026. These measures will contribute to improved profitability and growth towards our financial targets.

### Plenty of potential

There is considerable need for a rapid transition and the pace of change is high. I am confident about the future, and we are well prepared, despite heightened uncertainty in some parts of the market. We have boosted our appeal, our order intake is good and the order book is stable. We have an incredibly exciting journey ahead of us. By 2025, PE will be Sweden's leading architectural and technical consultant specialising in buildings and their surrounding environments. I'm both happy and proud; we are continuously taking steps in the right direction towards achieving our goals.

Stockholm, 4 May 2023

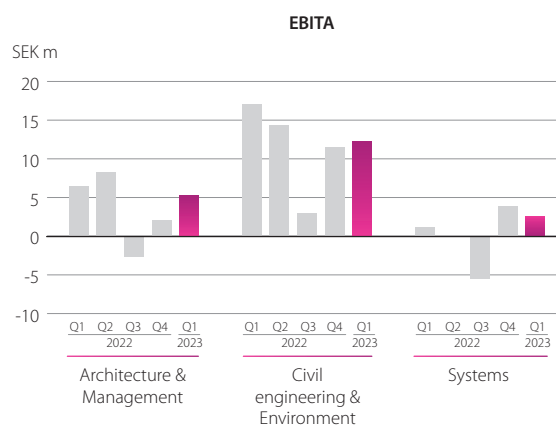
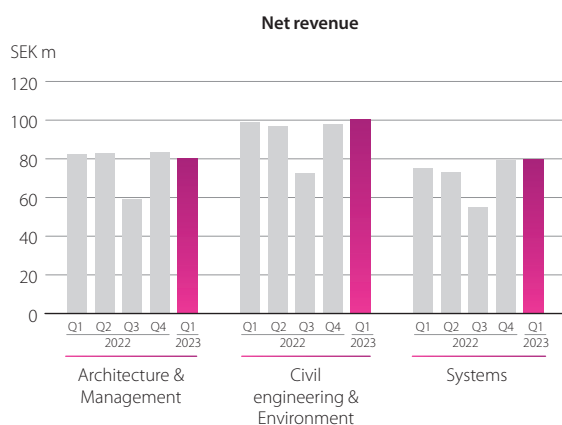
Helena Hed,  
*President and CEO*

# Segments: financial overview

## Net revenue and operating earnings by segment

SEK million	3 months		12 months	
	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022	Rolling 12 mths
<b>Net revenue</b>				
Architecture & Management	80.3	82.6	308.6	306.3
Civil Engineering & Environment*	100.1	99.0	366.2	367.4
Systems	79.4	75.4	283.3	287.3
Miscellaneous	-14.0	-6.7	-29.4	-36.7
<b>Total</b>	<b>245.8</b>	<b>250.3</b>	<b>928.8</b>	<b>924.2</b>
<b>Earnings</b>				
Architecture & Management	5.3	6.5	14.1	13.0
Civil Engineering & Environment*	12.2	17.0	45.8	40.9
Systems	2.6	1.1	-0.6	0.9
Miscellaneous	-7.4	-4.6	-13.4	-16.2
<b>EBITA</b>	<b>12.7</b>	<b>20.0</b>	<b>45.9</b>	<b>38.5</b>
Acquisition-related items	-1.9	-1.9	-7.7	-7.7
<b>Operating profit/loss, EBIT</b>	<b>10.8</b>	<b>18.1</b>	<b>38.1</b>	<b>30.8</b>
Net financial items	-2.6	-2.2	-8.9	-9.3
Tax	-2.0	-3.9	-6.8	-4.9
<b>Profit/loss for the period</b>	<b>6.2</b>	<b>12.1</b>	<b>22.4</b>	<b>16.6</b>

\* Formerly Civil Engineering & Infrastructure



# Revenue and earnings for the Group

## First quarter, 1 January–31 March 2023

Net revenue for the first quarter was SEK 245.8 million (250.3), a decrease of 1.8 percent compared with the same period last year. Revenue in the quarter was negatively affected by SEK -5.2 million due to an agreement to settle a dispute (see p. 13).

The calendar effect on revenue for the quarter was SEK 4.3 million, as the period had one working day more than the same period of the previous year.

Organic growth amounted to -1.8 percent adjusted for the effect of acquired and liquidated subsidiaries in 2022, a reduction in revenue in Q1 2023 of SEK -5.2 million attributable to the settlement of a dispute and an adjustment for the calendar effect, see page 27.

Earnings before acquisition-related items (EBITA) were SEK 12.7 million (20.0), and operating earnings (EBIT) totalled SEK 10.8 million (18.1). Earnings in the quarter was negatively affected by SEK -5.2 million due to an agreement to settle a dispute (see p. 13).

Two of three segments have higher revenue compared to the same period last year. Earnings for Systems were higher, while earnings for the other two segments were lower for the quarter than the same quarter previous year,

## 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

## Our sustainability goals

> 50

Client satisfaction  
NPS > 50

> 90%

Contribution to sus-  
tainability > 90% of  
assignments

> 50

Employee satisfaction  
eNPS > 50

40/60

Even gender balance  
at all levels 40/60

100%

Employees who have  
accepted the Code of  
Conduct 100%

≥ 10%

Climate neutral by 2030,  
annual CO<sub>2</sub> reduction<sup>1)</sup>  
≥ 10%

1) CO<sub>2</sub> reduction before Scope 3 expansion



# The PE model: our way forward

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

823

Employees

1

Net revenue 2022, SEKbn

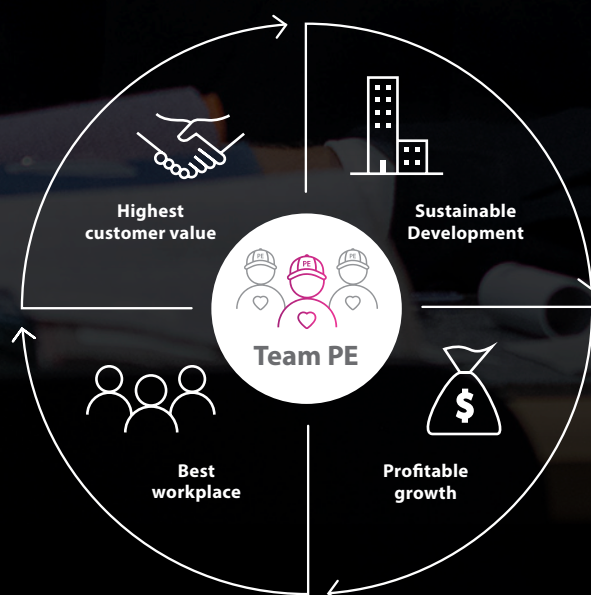


## Our ambition

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



## 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 and urban environments that stand the test of time

Over time, buildings and their surroundings must continue to contribute to society and create value through their use. PE's architects plan and design innovative and sustainable buildings and their interiors, exteriors and surrounding areas.

### Operational and strategic project management for a sustainable holistic approach

PE offers a full range of services to manage projects related to all aspects of buildings and their surrounding environments. We look after the client's interests by adapting our designs to their objectives in terms of timings, finances, functionality and sustainability.



## Civil Engineering & Environment

### Design and construction techniques for sustainable buildings

We are a leading operator in building design and cover the entire chain, from initial ideas to follow-up and conversion of completed projects. We can also breathe new life into older properties, so they last for many years to come.

### Environmental sustainability throughout the project life cycle

Providing a decent and healthy living environment for current and future generations requires a focus on the environment throughout the life cycle of the building. From the early stages through to property management, we ensure environmental sustainability in and around buildings.



## Systems

### Electricity, telecommunications & security for safe and resource-efficient environments

Technical solutions installed in buildings today must be flexible in order to adapt to future changing needs. We design solutions that are as cost-effective as possible, with the least possible climate and environmental impact.

### HVAC and sanitation design for minimal energy use and optimal indoor climate

A building's energy use largely depends on how the HVAC and sanitation systems are designed. PE designs the most energy-efficient system according to the client's needs and the design of the building, concentrating on robust systems that stand the test of time.



# Architecture & Management

Närlanda School, Askersund

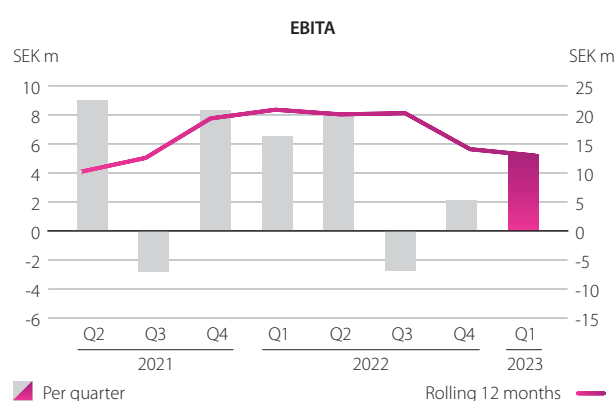
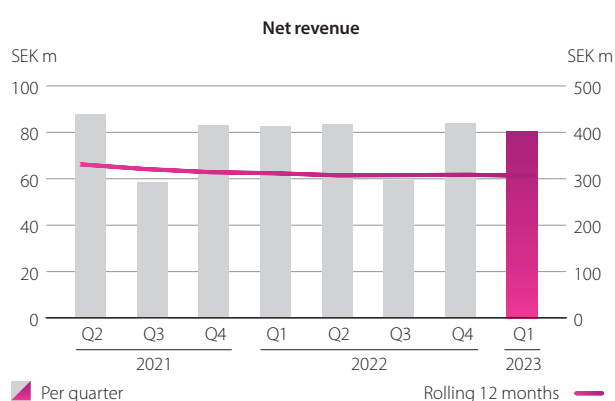
Net revenue for the segment in the first quarter of 2023 declined to SEK 80.3 million (82.6). EBITA totalled SEK 5.3 million (6.5) and the EBITA margin was 6.7 percent (7.8).

The segment posted a lower result in the quarter compared to the same period in the previous year, due to lower utilisation and attendance rates. The market for the segment remained favourable but with some restraint in architecture. The need for adaptation of public-services and commercial properties remains high, with the increasing complexity and pace of change requir-

ing 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 took on a new premises development project in northern Sweden, several new inspection assignments for Specialfastigheter, and several preschool and school projects involving buildings, landscaping and interior design. For 2023, we can see continued opportunities to grow in all areas in Management and certain areas in Architecture. A great deal of effort is being devoted to client interaction, sales and recruitment.

## Segment review

SEK million	3 months		12 months	
	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022	Rolling 12 mths
Net revenue	80.3	82.6	308.6	306.3
- of which internal net revenue	1.8	7.5	28.3	22.6
Total growth, %	-2.9	-2.8	-1.8	0.0
- of which organic, %	-2.9	-2.8	-1.8	0.0
- of which acquired/divested growth, %	0.0	0.0	0.0	0.0
EBITA	5.3	6.5	14.1	13.0
- EBITA margin, %	6.7	7.8	4.6	4.2
Average number of employees	206	218	217	214



SEK 80m

Net revenue

SEK 5.3m

EBITA

6.7%

EBITA margin

# Civil Engineering & Environment

Hällefors swimming centre, Örebro

Net revenue for the segment in the first quarter of 2023 increased to SEK 100.1 million (99.0). EBITA totalled SEK 12.2 million (17.0) and the EBITA margin was 12.1 percent (17.2). The segment has been renamed Civil Engineering & Environment to better reflect our offering.

The market for the services we offer and the order book remained stable. The segment is well positioned in attractive parts

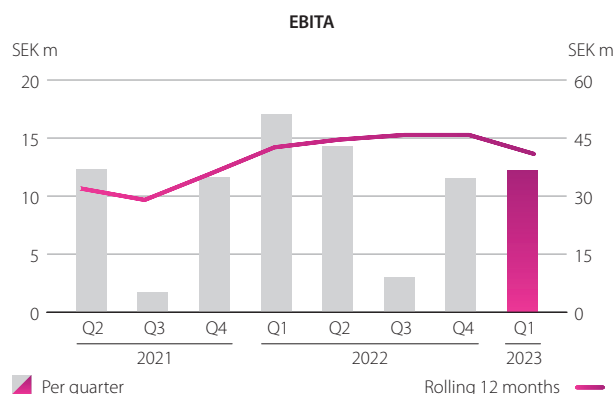
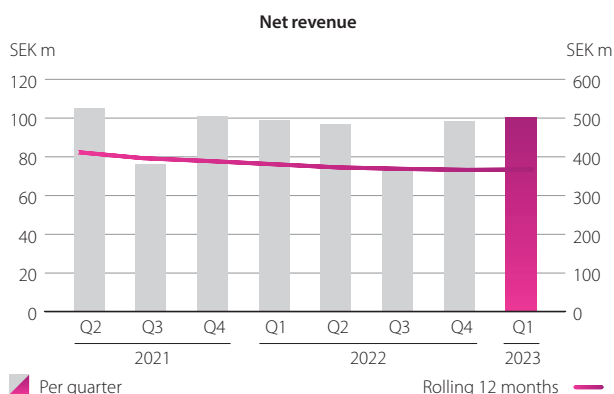
of the market through its specialist expertise in building design and the environment. Parts of the segment related to residential properties has had some market impact in the quarter. During the quarter, we won assignments connected with the refurbishment of Folkets Hus in Stockholm for In3prenör, Kvarter Herkules in Trelleborg for Smidmek, the water treatment plant at Överby in Trollhättan (via Sinfra) and the extension of SKF's old headquarters in Gothenburg for K21. Overall, there are good prospects for growth in the segment and we are focusing on sales and recruitment efforts in particular.

## Segment review

### SEK million

Net revenue	
- of which internal net revenue	
Total growth, %	
- of which organic, %	
- of which acquired/divested growth, %	
EBITA	
- EBITA margin, %	
Average number of employees	

	3 months		12 months	
	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022	Rolling 12 mths
Net revenue	100.1	99.0	366.2	367.4
- of which internal net revenue	3.9	4.5	17.6	17.1
Total growth, %	1.1	-7.7	-5.9	0.0
- of which organic, %	-0.3	0.7	-0.1	0.0
- of which acquired/divested growth, %	1.4	-8.4	-5.8	0.0
EBITA	12.2	17.0	45.8	40.9
- EBITA margin, %	12.1	17.2	12.5	11.1
Average number of employees	274	253	263	268



SEK 100<sub>m</sub>

Net revenue

SEK 12<sub>m</sub>

EBITA

12.1%

EBITA margin



# Systems

Forskaren, Stockholm

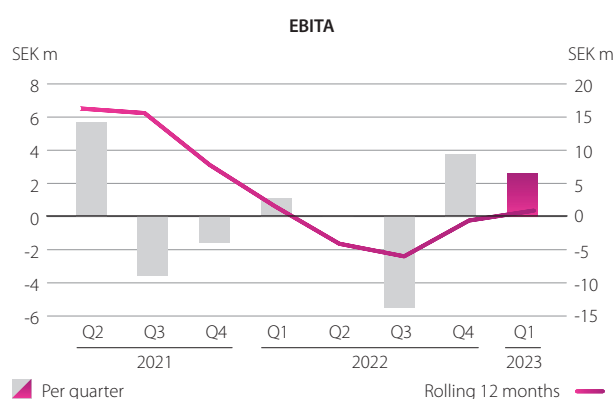
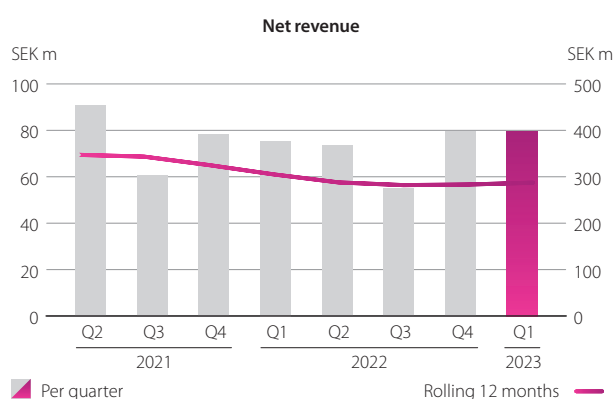
Net revenue for the segment in the first quarter of 2023 was SEK 79.4 million (75.4). EBITA improved to SEK 2.6 million (1.1) and the EBITA margin was 3.2 percent (1.4).

Systems saw continued growth and improvements in earnings following a long period of poor profitability in the segment. Demand for the segment's services remained healthy, although we are seeing signs of shifting market activity, including an increased number of tenant customisations as a result of lower levels of new construction, and some of our customers are facing market challenges.

What we offer with regard to public-services properties, sustainability, preparedness and security means we are well positioned to meet growing demand in these segments. The need for consulting services related to aspects such as energy use, control systems, monitoring and operational optimisation in buildings and facilities, provides consistently good opportunities for growth in the segment. During the quarter, PE won new assignments for the Swedish Transport Administration, Akademiska hus, the National Fortifications Administration, Vasakronan, AMF and COBAB.

## Segment review

SEK million	3 months		12 months	
	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022	Rolling 12 mths
Net revenue	79.4	75.4	283.3	287.3
- of which internal net revenue	3.1	5.1	17.1	15.1
Total growth, %	5.3	-21.0	-12.9	0.0
- of which organic, %	5.3	-9.1	-3.0	0.0
- of which acquired/divested growth, %	0.0	-11.9	-9.9	0.0
EBITA	2.6	1.1	-0.6	0.9
- EBITA margin, %	3.2	1.4	-0.2	0.3
Average number of employees	237	227	227	230



SEK 79m

Net revenue

SEK 3m

EBITA

3.2%

EBITA margin

# Cash flow and financial position

## First quarter, 1 January–31 March 2023

Cash flow from operating activities was SEK 44.0 million (0.8). The change in working capital totalled SEK 3.3 million (–15.2). Tax paid in the period amounted to SEK 13.8 million (–19.4). In the quarter, SEK 20 million was received in excess preliminary tax paid in 2022. In the first quarter of 2022, SEK –14.5 million was settled regarding final tax for the 2020 financial year. Investing activities showed a net flow in the quarter of SEK –0.1 million (–0.3). Cash flow from financing activities amounted to SEK –35.9 million (–19.9) and is attributable to the repayment of SEK –2.5 million (–2.5) on bank loans, the repayment of SEK –16.8 million (–15.9) on lease liabilities and a SEK –16.6 million (7.9) change in the overdraft facility. Treasury shares were repurchased during the quarter for a total of SEK 0 million (–9.4). Net debt at the end of the quarter totalled SEK 250.3 million (291.5). Excluding the lease liability due, which as of 2019 is recognised in accordance with IFRS 16, net debt amounted to SEK 133.3 million (162.3).

### Acquisitions

No companies were acquired during the quarter.

### Investments, depreciation and amortisation

Purchases of non-current assets for the period amounted to SEK 0.1 million (0.3). Depreciation of total non-current assets amounted to SEK 19.4 million (19.7), including depreciation of leased assets by SEK 15.8 million (15.8), depreciation of acquisition-related items by SEK 1.9 million (1.9) and of other intangible assets by SEK 0.4 million (0.5).

### Number of shares and repurchases

The total number of Projektengagemang shares at 31 March 2023 was 24,555,677, divided between 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. In 2022, 501,535 class B shares were acquired in order to secure future provision of shares and other obligations relating to Projektengagemang's 2021, 2020 and 2019 performance-based share purchase programmes, after the Board of Directors exercised its authorisation, granted by the 2021 AGM, to acquire treasury shares. Following these repurchases, Projektengagemang holds 2.0 percent of the company's issued shares.

## Significant events in the period

### 1 January–31 March 2023

#### New sustainability goals

The Board has adopted new sustainability goals. They have a clear link to the company's vision of renewing society through innovative and sustainable solutions. These goals, combined with our financial targets, will ensure that PE navigates towards long-term sustainable and profitable growth.

PE's sustainability goals require the company to actively contribute to the UN Agenda 2030 and the development of society. This is achieved via assignments with clients and partners. The sustainability goals are followed up in three areas:

- PE actively contributes to Agenda 2030 through sustainable consulting and knowledge sharing, which is reflected in the client satisfaction outcome (NPS>50) and the fact that the company's clients are of the opinion that PE has contributed to sustainability in more than 90 percent of its assignments.
- PE will be a long-term, sustainable employer that promotes inclusion, diversity and skills development. This is reflected in high employee satisfaction results (eNPS > 50) and an even gender balance at all levels (40/60).
- PE's responsible business conduct enables development and creates long-term value by ensuring that 100 percent of the company's employees have read and accepted PE's Code of Conduct, and that PE is a climate-neutral company by 2030 as a result of an annual reduction in CO<sub>2</sub> emissions of ≥ 10%.

The press release is available in full at [pe.se](https://www.pe.se).

## Significant events after the end of the period

On 28 April 2023, PE and the subsidiary Soleed Sweden AB entered into a settlement agreement with an external part for a price reduction of SEK 5.2 million. A provision was made for this as of 31 March 2023. See also page 13.



# Other information

## Employees

The average number of FTEs in the quarter amounted to 779 (758). The number of employees at the end of the period was 823 (810).

## Tax

The tax expense for the 1 January–31 March period totalled SEK –2.0 million (–3.9).

## Parent Company

The Parent Company's net revenue for the 1 January–31 March period totalled SEK 0.0 million (0.0), with operating income (EBIT) corresponding to SEK –4.6 million (–4.1).

## Share information

The company's B shares have been listed on Nasdaq Stockholm since 19 June 2018. The buying price at 31 March for PENG-B was SEK 13.05, an increase of 9.2 percent in the first quarter of 2023.

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

## Dividend

The Board of Directors proposes a dividend of SEK 0.4 (0.4) per share outstanding, i.e. repurchased treasury shares of 501,535 excluded. The dividend corresponds to 43 percent (49) of earnings per share for the 2022 financial year. The total dividend payment amounts to SEK 9,622,271 (9,622,271).

## Related-party transactions

PE did not have any transactions with related parties in the first quarter of 2023.

## Calendar effects

In the first quarter of 2023, the calendar effect is plus one day compared with the same period last year. 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 2022 annual accounts. The balance sheets are presented in summary. To increase comparability with other companies on the market, as of 1 January 2018 PE intro-

duced the earnings concept EBITA, which is defined as operating profit excluding acquisition-related items. Operating profit is therefore adjusted for amortisation/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 2022 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.

The claim between PE's subsidiary Soleed Sweden AB and an external part has been settled in April 2023 by PE and Soleed Sweden AB entering into a settlement agreement with the counterparty on 28 April 2023 for a price reduction of SEK 5.2 million. A provision was made for this as of 31 March 2023. The settlement refers to the claim that PE and PE's subsidiary Soleed Sweden AB have been issued with 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. 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. After this settlement there are no further risks related to this closed business.

## Audit

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

## 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 4 May 2023 at 07:30 CET.

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Stockholm 04/05/2023  
Projektengagemang Sweden AB (publ)

Helena Hed  
CEO



# Group income statement

SEK million	3 months		12 months	
	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022	Rolling 12 mths
<b>Net revenue</b>	<b>245.8</b>	<b>250.3</b>	<b>928.8</b>	<b>924.2</b>
Other external expenses	-40.4	-41.6	-169.9	-168.6
Personnel costs	-175.3	-170.9	-641.5	-645.8
<b>Profit/loss before depreciation/amortisation, EBITDA</b>	<b>30.1</b>	<b>37.8</b>	<b>117.4</b>	<b>109.7</b>
Depreciation, amortisation and impairment losses	-17.5	-17.8	-71.5	-71.2
<b>Operating profit/loss, EBITA</b>	<b>12.7</b>	<b>20.0</b>	<b>45.9</b>	<b>38.5</b>
Acquisition-related items	-1.9	-1.9	-7.7	-7.7
<b>Operating profit/loss, EBIT</b>	<b>10.8</b>	<b>18.1</b>	<b>38.1</b>	<b>30.8</b>
Financial items	-2.6	-2.2	-8.9	-9.3
<b>Profit/loss after financial items</b>	<b>8.2</b>	<b>15.9</b>	<b>29.2</b>	<b>21.5</b>
Tax	-2.0	-3.9	-6.8	-4.9
<b>Profit/loss for the period</b>	<b>6.2</b>	<b>12.0</b>	<b>22.4</b>	<b>16.6</b>
Attributable to:				
Parent Company shareholders	6.2	12.0	22.4	16.6
Non-controlling interests	-	-	-	0.0
Earnings per share outstanding for the period, SEK (there is no dilution effect)	0.26	0.49	0.93	0.69

# Consolidated statement of comprehensive income

SEK million	3 months		12 months	
	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022	Rolling 12 mths
Profit/loss for the year	6.2	12.0	22.4	16.6
<b>Comprehensive income for the year</b>	<b>6.2</b>	<b>12.0</b>	<b>22.4</b>	<b>16.6</b>

# Consolidated balance sheet

SEK million	31 March 2023	31 March 2022	31 Dec 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill	598.8	594.8	598.8
Other non-current intangible assets	9.1	17.6	11.3
Property, plant and equipment	150.6	170.8	165.2
Financial assets	1.5	1.5	1.5
<b>Total non-current assets</b>	<b>760.0</b>	<b>784.7</b>	<b>777.0</b>
<b>Current assets</b>			
Current assets excluding cash and cash equivalents	247.4	259.2	243.4
Cash and cash equivalents including short-term investments	10.3	3.6	2.2
<b>Total current assets</b>	<b>257.7</b>	<b>262.8</b>	<b>245.5</b>
<b>TOTAL ASSETS</b>	<b>1,017.7</b>	<b>1,047.5</b>	<b>1,022.5</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity attributable to Parent Company shareholders	588.9	580.4	582.5
<b>Total equity</b>	<b>588.9</b>	<b>580.4</b>	<b>582.5</b>
<b>Liabilities</b>			
Non-current liabilities	184.2	219.2	201.6
Current liabilities, accrued expenses	225.0	227.1	218.6
Deferred tax liabilities	19.6	20.8	19.8
<b>Total liabilities</b>	<b>428.8</b>	<b>467.0</b>	<b>439.9</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>1,017.7</b>	<b>1,047.5</b>	<b>1,022.5</b>

# Consolidated statement of changes in equity

SEK million	31 March 2023	31 March 2022	31 Dec 2022
<b>Equity at start of period</b>	<b>582.5</b>	<b>577.9</b>	<b>577.9</b>
Profit/loss for the period	6.2	12.0	22.4
Dividends paid	-	-	-9.6
Repurchase of treasury shares	-	-9.4	-9.4
Share-based payments	0.2	-	1.2
<b>Equity at end of period</b>	<b>588.9</b>	<b>580.4</b>	<b>582.5</b>
Attributable to:			
Parent Company shareholders	588.9	580.4	582.5
<b>Total</b>	<b>588.9</b>	<b>580.4</b>	<b>582.5</b>

# Consolidated cash flow statement

SEK million	3 months		12 months
	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022
<b>Operating activities</b>			
Profit/loss after financial items	8.2	15.9	29.2
Adjustments for non-cash items	18.7	19.5	81.2
Tax paid	13.8	-19.4	-36.1
<b>Cash flow before changes in working capital</b>	<b>40.7</b>	<b>16.0</b>	<b>74.4</b>
Cash flow from changes in working capital	3.3	-15.2	-13.4
<b>Cash flow from operating activities</b>	<b>44.0</b>	<b>0.8</b>	<b>61.0</b>
Purchase of property, plant and equipment and non-current intangible assets	-0.1	-0.3	-3.8
Acquisition of Group companies, incl. cash funds	-0.0	0.0	-2.0
<b>Cash flow from investing activities</b>	<b>-0.1</b>	<b>-0.3</b>	<b>-5.8</b>
Dividend paid	-	-	-9.6
Repurchase of treasury shares	-	-9.4	-9.4
Repayment of loans	-19.3	-18.4	-73.1
Change in credit facilities	-16.6	7.9	16.6
<b>Cash flow from financing activities</b>	<b>-35.9</b>	<b>-19.9</b>	<b>-75.5</b>
<b>Cash flow for the period</b>	<b>8.1</b>	<b>-19.4</b>	<b>-20.4</b>
Cash and cash equivalents at start of period	2.2	22.6	22.6
Exchange rate difference in cash and cash equivalents	-	0.0	0.0
<b>Cash and cash equivalents at end of period</b>	<b>10.3</b>	<b>3.2</b>	<b>2.2</b>



## Parent Company income statement

SEK million	3 months		12 months
	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022
<b>Net revenue</b>	<b>0.0</b>	<b>0.0</b>	<b>17.3</b>
Other external expenses	-1.6	-1.8	-8.2
Personnel costs	-3.0	-2.2	-10.9
<b>Profit/loss before depreciation/amortisation, EBITDA</b>	<b>-4.6</b>	<b>-4.1</b>	<b>-1.8</b>
Depreciation, amortisation and impairment losses	0.0	0.0	0.0
<b>Operating profit/loss, EBIT</b>	<b>-4.6</b>	<b>-4.1</b>	<b>-1.8</b>
Financial items	-1.9	-1.0	-5.2
- of which from the sale of Group companies	0.0	0.0	0.0
<b>Profit/loss after financial items</b>	<b>-6.5</b>	<b>-5.1</b>	<b>-7.1</b>
Appropriations	0.0	0.0	28.1
<b>Profit/loss before tax</b>	<b>-6.5</b>	<b>-5.0</b>	<b>21.1</b>
Tax	0.0	0.0	-4.4
<b>Profit/loss for the period</b>	<b>-6.5</b>	<b>-5.1</b>	<b>16.7</b>

## Parent Company statement of comprehensive income

SEK million	3 months		12 months
	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022
Profit/loss for the year	-6.5	-5.1	16.7
<b>Comprehensive income for the year</b>	<b>-6.5</b>	<b>-5.1</b>	<b>16.7</b>

# Parent Company balance sheet

SEK million	31 March 2023	31 March 2022	31 Dec 2022
<b>ASSETS</b>			
<b>Non-current assets</b>			
Other non-current intangible assets	0.1	0.1	0.1
Deferred tax assets	1.0	5.3	1.0
Financial assets	779.1	774.9	779.1
<b>Total non-current assets</b>	<b>780.1</b>	<b>780.3</b>	<b>780.1</b>
<b>Current assets</b>			
Current assets	11.7	3.8	2.7
<b>Total current assets</b>	<b>11.7</b>	<b>3.8</b>	<b>2.7</b>
<b>TOTAL ASSETS</b>	<b>791.8</b>	<b>784.1</b>	<b>782.8</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	463.2	456.1	469.5
Non-current liabilities	118.2	128.2	120.7
Current liabilities	210.5	199.8	192.6
<b>Total liabilities</b>	<b>328.6</b>	<b>328.0</b>	<b>313.3</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>791.8</b>	<b>784.1</b>	<b>782.8</b>

# Income statement per quarter for the Group

SEK million	Jan-Mar 2023	Oct-Dec 2022	Jul-Sep 2022	Apr-Jun 2022	Jan-Mar 2022	Oct-Dec 2021	Jul-Sep 2021	Apr-Jun 2021
<b>Net revenue</b>	<b>245.8</b>	<b>251.9</b>	<b>181.1</b>	<b>245.3</b>	<b>250.3</b>	<b>259.7</b>	<b>193.6</b>	<b>277.6</b>
Other external expenses	-40.4	-48.1	-37.7	-42.5	-41.6	-53.1	-44.3	-59.8
Personnel costs	-175.3	-168.7	-131.4	-170.5	-170.9	-174.4	-128.9	-176.4
<b>Profit/loss before depreciation/amortisation, EBITDA</b>	<b>30.1</b>	<b>35.2</b>	<b>12.0</b>	<b>32.4</b>	<b>37.8</b>	<b>32.1</b>	<b>20.4</b>	<b>41.4</b>
Depreciation, amortisation and impairment losses	-17.5	-18.8	-17.3	-17.5	-17.8	-17.9	-19.5	-17.8
<b>Operating profit/loss, EBITA</b>	<b>12.7</b>	<b>16.4</b>	<b>-5.3</b>	<b>14.8</b>	<b>20.0</b>	<b>14.2</b>	<b>0.9</b>	<b>23.5</b>
Acquisition-related items <sup>1</sup>	-1.9	-2.0	-2.0	-1.9	-1.9	-6.9	-3.0	-4.3
<b>Operating profit/loss, EBIT</b>	<b>10.8</b>	<b>14.4</b>	<b>-7.3</b>	<b>12.9</b>	<b>18.1</b>	<b>7.3</b>	<b>-2.0</b>	<b>19.2</b>
Financial items	-2.6	-2.7	-2.1	-1.9	-2.2	-2.7	-3.4	-3.0
<b>Profit/loss after financial items</b>	<b>8.2</b>	<b>11.7</b>	<b>-9.4</b>	<b>11.0</b>	<b>15.9</b>	<b>4.6</b>	<b>-5.4</b>	<b>16.2</b>
Tax	-2.0	-2.4	1.6	-2.2	-3.9	-1.3	0.8	-3.8
<b>Profit/loss for the period<sup>2</sup></b>	<b>6.2</b>	<b>9.4</b>	<b>-7.8</b>	<b>8.8</b>	<b>12.0</b>	<b>3.3</b>	<b>-4.6</b>	<b>12.4</b>
Attributable to:								
Parent Company shareholders	6.2	9.4	-7.8	8.8	12.0	3.3	-4.6	12.6
Non-controlling interests	-	-	-	-	-	0.0	0.0	-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

SEK million	3 months		12 months	
	Jan–Mar 2023	Jan–Mar 2022	Jan–Dec 2022	Rolling 12 mths
<b>PROFITABILITY</b>				
EBITDA	30.1	37.8	117.4	109.7
EBITDA margin, %	12.3	15.1	12.6	11.9
EBITA	12.7	20.0	45.9	38.5
EBITA margin, %	5.2	8.0	4.9	4.2
EBIT	10.8	18.1	38.1	30.8
EBIT margin, %	4.4	7.2	4.1	3.3
<b>NET REVENUE</b>				
Total growth, %	–1.8	–11.2	–8.3	-
- of which organic growth	–1.8	–4.7	–2.1	-
- of which acquired/divested growth, settlement agreement and calendar effect	0.0	–6.5	–6.2	-
<b>FINANCIAL POSITION</b>				
Equity/assets ratio, %	57.9	55.4	57.0	-
Available cash and cash equivalents	170.3	155.7	145.6	-
- of which undrawn credit facilities	160.0	152.1	143.4	-
Leverage	2.3	2.2	2.5	2.3
<b>SUSTAINABILITY</b>				
NPS (client satisfaction), 12-month period	-	-	62 <sup>1)</sup>	57 <sup>2)</sup>
Sustainability contribution, % of assignments, 12-month period	-	-	84 <sup>1)</sup>	78 <sup>2)</sup>
eNPS (employee satisfaction), 12-month period	-	-	26	24
Gender distribution, % of each	35/65	34/66	36/64	-
Code of Conduct, % of total employees	80	-	78	-
CO <sub>2</sub> reduction, % per full year	-	-	–9	-
<b>OTHER</b>				
Number of employees	823	810	828	823
Average number of employees	779	758	767	772
Utilisation rate, %	73.5	75.8	75.5	74.8
Earnings per share outstanding for the period, SEK (there is no dilution effect)	0.26	0.49	0.93	0.69
Equity per share, SEK	24.48	24.13	24.22	24.48

1) refers to 7 months, June–Dec 2022

2) refers to 10 months, June 2022–Mar 2023

# Notes to the financial statements

## NOTE 1 Acquisitions

No acquisitions were made in the first quarter of 2023. On 1 June 2022, an asset acquisition was completed of the operations of Konstruktionsbyrån i Uppsala AB. The Norwegian subsidiary FAST Engineering AS was liquidated in August 2022, and on 1 November 2022, Gärdhagen Akustik AB was acquired.

### Acquisition-related items

SEK million	3 months		12 months	
	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022	Rolling 12 mths
<b>EBITA</b>	<b>12.7</b>	<b>20.0</b>	<b>45.9</b>	<b>38.5</b>
Depreciation/amortisation of acquisition-related non-current intangible assets	-1.9	-1.9	-7.7	-7.7
<b>Acquisition-related items</b>	<b>-1.9</b>	<b>-1.9</b>	<b>-7.7</b>	<b>-7.7</b>
<b>Operating profit/loss, EBIT</b>	<b>10.8</b>	<b>18.1</b>	<b>38.1</b>	<b>30.8</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. 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 March 2023

	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*		
SEK million				1	2	3
Financial instruments, assets						
Financial investments	1.5	-	-	-	-	1.5
Trade receivables	-	113.4	-	-	-	-
Total financial assets	1.5	113.3	-	-	-	1.5
Financial instruments, liabilities						
Purchase consideration recognised	1.6	-	-	-	-	1.6
Liabilities to clients and suppliers	-	-	51.7	-	-	-
Interest-bearing liabilities, non-current	-	-	183.9	-	-	-
Interest-bearing liabilities, current	-	-	76.8	-	-	-
Total financial liabilities	1.6	-	312.3	-	-	1.6

### 31 March 2022

	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*		
SEK million				1	2	3
Financial instruments, assets						
Financial investments	1.5	-	-	-	-	1.5
Trade receivables	-	117.3	-	-	-	-
Short-term investments	0.5	-	-	-	-	0.5
Total financial assets	2.1	117.2	-	-	-	2.1
Financial instruments, liabilities						
Liabilities to clients and suppliers	-	-	42.2	-	-	-
Interest-bearing liabilities, non-current	-	-	218.9	-	-	-
Interest-bearing liabilities, current	-	-	76.3	-	-	-
Total financial liabilities	0.0	-	337.3	-	-	0.0

Financial assets and financial liabilities measured at fair value in the balance sheet, or where disclosures are made regarding fair value, are classified at one of three levels based on the information used to establish the fair value. No transfers were made between these levels in 2020 or 2019.

#### Level 1

Financial instruments for which fair value is established based on observable (unadjusted) quoted prices in active markets for identical assets and liabilities. A market is considered active if quoted prices from a stock market, broker, industrial group, pricing service or supervisory authority are easily and regularly available, and such prices represent actual and regularly occurring arm's-length market transactions.

#### Level 2

Financial instruments for which fair value is established according to valuation models based on observable data for the asset or liability other than quoted prices included in Level 1, either directly (as quoted prices) or indirectly (derived from quoted prices). Examples of observable data under Level 2 are:

- Quoted prices for similar assets and liabilities.
- Data that may constitute grounds for assessing price, e.g. market rates and yield curves.

#### Level 3

Financial instruments for which fair value is established according to valuation models in which material inputs are based on unobservable data. No significant transfers between the levels have occurred during the periods. For other financial assets and financial liabilities, the recognised values are in all material respects deemed to correspond to the fair values. Recognised purchase considerations and financial investments are measured based on future earnings forecasts.



## NOTE 3 Netting deferred tax assets/tax liabilities

The interim report's balance sheet is aggregated. Deferred tax assets are therefore netted against deferred tax liabilities. In order to illustrate the impact of such netting on the balance sheet, the table below shows how the various components affect the deferred tax asset and deferred tax liability.

### Deferred tax effect

SEK million	31 March 2023	31 March 2022
<b>Deferred tax assets</b>		
Loss carry-forwards	1.5	1.8
Non-current assets	4.2	8.6
<b>Total deferred tax assets</b>	<b>5.8</b>	<b>10.4</b>
<b>Deferred tax liabilities</b>		
Untaxed reserves	11.1	10.9
Current assets	14.3	17.4
Non-current assets	0.0	2.9
<b>Total deferred tax liabilities</b>	<b>25.4</b>	<b>31.2</b>
<b>Net deferred tax liabilities</b>	<b>-19.6</b>	<b>-20.8</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 by which PE follows up its operations. For further information regarding the Group's revenue recognition, please see the accounting policies detailed in the 2022 Annual Report.

SEK million	3 months		12 months	
	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022	Rolling 12 mths
<b>Net revenue</b>				
Architecture	41.3	43.2	157.7	155.7
Management	39.0	39.4	150.9	150.5
<b>Architecture &amp; Management</b>	<b>80.3</b>	<b>82.6</b>	<b>308.6</b>	<b>306.3</b>
Building	78.8	77.2	280.4	282.0
Environment	21.4	21.8	85.8	85.4
<b>Civil Engineering &amp; Environment</b>	<b>100.1</b>	<b>99.0</b>	<b>366.2</b>	<b>367.4</b>
Electrical, Telecommunications & Security	48.5	45.5	171.5	174.4
HVAC & Sanitation Design	30.9	29.9	111.8	112.8
<b>Systems</b>	<b>79.4</b>	<b>75.4</b>	<b>283.3</b>	<b>287.3</b>
Internal eliminations	-14.0	-6.7	-29.4	-36.7
<b>Total</b>	<b>245.8</b>	<b>250.3</b>	<b>928.8</b>	<b>924.2</b>

# Key performance indicators, definitions

This report contains financial metrics and sustainability metrics that are not defined in IFRS. These metrics are used to monitor, analyse and direct operations and to provide the Group's stakeholders with information about the Group's financial position, earnings and performance. These metrics are considered to be necessary to be able to monitor and control the development of the Group's financial targets and sustainability goals, 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

## Sustainability metrics

### NPS, Net promoter score

Measure of customer loyalty based on the question: 'How likely are you to recommend PE to others?' The scale is -100 to 100.

### eNPS, Employee Net promoter score

Measure of employee engagement based on the question: 'How likely are you to recommend working at PE to a friend or acquaintance?' The scale is -100 to 100.

### Reduced CO<sub>2</sub>

Annual percentage reduction in own emissions of tonnes CO<sub>2</sub> eq.

## 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 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. 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.

SEK million	3 months		12 months	
	Jan-Mar 2023	Jan-Mar 2022	Jan-Dec 2022	Rolling 12 mths
Non-current, interest-bearing liabilities	183.9	218.9	201.2	183.9
Current, interest-bearing liabilities	76.8	76.3	92.8	76.8
Cash and cash equivalents including short-term investments	-10.3	-3.6	-2.2	-10.3
<b>Net receivables (-)/debt</b>	<b>250.3</b>	<b>291.5</b>	<b>291.8</b>	<b>250.3</b>
Net receivables (-)/debt	250.3	291.5	291.8	250.3
EBITDA, rolling 12 months	109.7	131.7	117.4	109.7
<b>Leverage</b>	<b>2.3</b>	<b>2.2</b>	<b>2.5</b>	<b>2.3</b>
Operating profit/loss, EBIT	10.8	18.1	38.1	30.8
Net revenue	245.8	250.3	928.8	924.2
<b>Operating margin EBIT, %</b>	<b>4.4</b>	<b>7.2</b>	<b>4.1</b>	<b>3.3</b>
Operating profit/loss, EBIT	10.8	18.1	38.1	30.8
Acquisition-related items	-1.9	-1.9	-7.7	-7.7
EBITA	12.7	20.0	45.9	38.5
Net revenue	245.8	250.3	928.8	924.2
<b>EBITA margin, %</b>	<b>5.2</b>	<b>8.0</b>	<b>4.9</b>	<b>4.2</b>
Operating profit/loss, EBIT	10.8	18.1	38.1	30.8
Depreciation/amortisation and acquisition-related items	-19.4	-19.7	-79.2	-78.9
Profit/loss before depreciation/amortisation, EBITDA	30.1	37.8	117.4	109.7
Net revenue	245.8	250.3	928.8	924.2
<b>EBITDA margin, %</b>	<b>12.3</b>	<b>15.1</b>	<b>12.6</b>	<b>11.9</b>



## 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.

SEK million	3 months			12 months		
	Jan-Mar 2023	Jan-Mar 2022	Growth %	Jan-Dec 2022	Jan-Dec 2021	Growth %
Reported revenue	245.8	250.3	-1.8%	928.8	1,012.8	-8.3%
Adjustment for acquisitions/divestments/closures	-1.5	-0.8		-0.8	-65.0	
Revenue adjusted for acquisitions/divestments	244.3	249.6	-2.1%	928.0	948.0	-2.1%
Adjustment for calendar effect	-4.3					
Revenue adjusted for acquisitions/divestments and calendar effect	240.0	249.6	-3.9%	928.0	948.0	-2.1%
Adjustment for settlement agreement, dispute in Soleed Sweden AB	5.2					
<b>Organic growth</b>	<b>245.2</b>	<b>249.6</b>	<b>-1.8%</b>	<b>928.0</b>	<b>948.0</b>	<b>-2.1%</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 net revenue/employee.

Quarter	2023	2022	Difference
Q1	63.0	62.0	1.0
Q2	57.0	58.0	-1.0
Q3	65.0	66.0	-1.0
Q4	62.5	61.5	1.0
<b>Total</b>	<b>247.5</b>	<b>247.5</b>	<b>0.0</b>



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## Financial calendar

Annual General Meeting	4 May 2023
Interim report January–June	14 July 2023
Interim report January–September	26 October 2023

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