

Q2

Interim report

January to June 2023

The leader in buildings and their
surrounding environments



Measures for growth and profitability

Despite uncertainty in the world and a challenging macroeconomic situation, we have increased our attractiveness and strengthened our position as one of Sweden's leading architectural and engineering consulting firms. The economic situation is affecting the market, including residential and commercial property. Our focus is on ensuring good profitability and growth, and we are implementing further efficiency measures linked to sales, hourly rate increases and the strengthening of our client offering.

Second quarter, 1 April–30 June 2023

- Net revenue totalled SEK 235.0 million (245.3)
- EBITA was SEK 6.4 million (14.8) and the EBITA margin was 2.7 percent (6.0)
- EBIT was SEK 4.5 million (12.9) and the operating margin was 1.9 percent (5.3)
- Profit for the period totalled SEK 0.9 million (8.8)
- Earnings per share for the period amounted to SEK 0.04 (0.37); there is no dilution effect

Period, 1 January–30 June 2023

- Net revenue totalled SEK 480.8 million (495.7)
- EBITA was SEK 19.1 million (34.8) and the EBITA margin was 4.0 percent (7.0)
- EBIT was SEK 15.3 million (31.0) and the operating margin was 3.2 percent (6.3)
- Profit for the period totalled SEK 7.1 million (20.8)
- Earnings per share for the period amounted to SEK 0.30 (0.86); there is no dilution effect
- A settlement agreement regarding a dispute relating to Soleed Sweden AB (wound up in 2016) affected revenue and EBITA for the period by SEK –5.2 million

Events and assignments during the quarter

- **Project Air - a pioneering sustainable methanol plant in Stenungsund.** Perstorp Group engages PE as a discipline leader for earthworks and design.
- **Modern working environment for municipal administrative units in Linköping.** PE's interior designers awarded the task of creating function-based working environments.
- **Strategy support regarding sustainability issues for AB Kristianstadsbyggen.** PE will help the company meet the requirements of current legislation and the new CSRD EU directive.
- **Sustainable expansion of Metsä Tissues in Mariestad.** Skeppsviken Bygg engages PE as the main designer.
- **Framework agreement with Tyresö Municipality and Tyresö Bostäder.** First choice in landscape architecture. Contracts have also been signed for planning, electricity and public lighting.
- **Framework agreement with Akademiska Hus and Malmö University.** First choice for electrical and telecommunications engineering and audit surveys, and Malmö University's first choice for electrical engineering.
- **One of the most popular employers in the sector.** 20,000 students rank PE fourth among architecture and engineering consultants in Universum's annual survey.
- **The industry's most gender-equal engineering and architecture consultant.** PE gets a top listing on Allbright's annual Green List.
- **Chief Legal Officer joins PE's management team.** Marie Kumlin was previously Chief Legal Officer at Tyréns.

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

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Increasing employee satisfaction eNPS (R12)

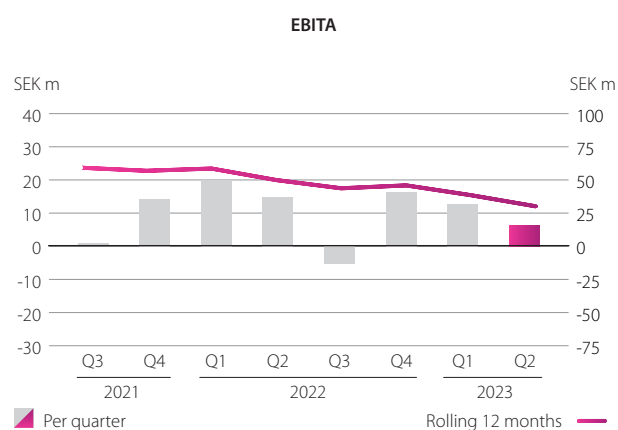
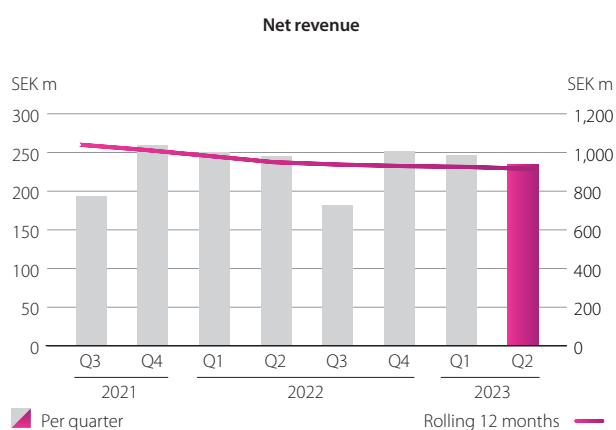
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Growing client satisfaction NPS (R12)

Group summary

SEK million	3 months		6 months		12 months	
	Apr–Jun 2023	Apr–Jun 2022	Jan–Jun 2023	Jan–Jun 2022	Jan–Dec 2022	Rolling 12 mths
Net revenue	235.0	245.3	480.8	495.7	928.8	913.9
EBITA	6.4	14.8	19.1	34.8	45.9	30.1
EBITA margin, %	2.7	6.0	4.0	7.0	4.9	3.3
Operating profit/loss, EBIT	4.5	12.9	15.3	31.0	38.1	22.4
Operating margin, %	1.9	5.3	3.2	6.3	4.1	2.4
Profit/loss for the period	0.9	8.8	7.1	20.8	22.4	8.7
Earnings per share outstanding for the period, SEK (no dilution effect)	0.04	0.37	0.30	0.86	0.93	0.36
Cash flow from operating activities	13.0	14.5	57.1	15.3	61.0	-
Net receivables (-)/debt	250.1	287.2	250.1	287.2	291.8	250.1
SUSTAINABILITY						
NPS (client satisfaction), 12-month period	-	-	-	-	62 ¹	55
Sustainability contribution, % of assignments, 12-month period	-	-	-	-	84 ¹	83
eNPS (employee satisfaction), 12-month period	-	-	-	-	26	26
Gender distribution, % of each	36/64	36/64	36/64	36/64	36/64	-
Code of Conduct, % of total employees	85	-	85	-	78	-
CO2 reduction, % per full year	-	-	-	-	-9	-

1) refers to 7 months, June–Dec 2022



SEK 235 m

Net revenue
(245)

SEK 6 m

EBITA
(15)

2.7%

EBITA margin
(6.0)

Measures for growth and profitability

Great potential going forwards

We see good business opportunities going forwards and we continue to optimise our way of working to strengthen our client offering and profitability. I am proud that we are helping shape the sustainable cities and societies of the future, but I am not satisfied with our growth and earnings development. Higher operating costs linked to the current inflation and a lower utilisation rate had a negative effect during the quarter. Revenue for the quarter totalled SEK 235 million (245), with EBITA of SEK 6.4 million (14.8) and an EBITA margin of 2.7 percent (6.0). Looking ahead, there is great potential but we need to reduce our costs and strengthen our growth.

Measures for improving the margin

We continue to develop an efficient, agile and client-oriented business with a diversified and decentralised business model. We have a strong focus on sales, recruitment, fee increases, internal efficiency and cost control. Adaptations made to our offices allow for a significant reduction in costs, estimated at around SEK 40 million through 2025, and annual savings of SEK 20 million from 2026. The work is proceeding according to plan and will have a gradually increasing impact on earnings during the period. Taken together, these actions will help improve profitability and growth in line with our financial targets.

Strong demand but an uncertain market

Higher interest rates and less access to capital have affected the willingness to invest in certain sectors, such as residential and commercial property. At the same time, there are major needs in areas such as schools and hospitals, logistics, defence, industry, and urban development relating to the expansion of infrastructure and the green transition. PE is well positioned to meet the demand in these areas. Our order intake and order backlog is stable.

Increased attractiveness

Our architects, engineers and specialists help create sustainable solutions that add value to society in general. We want to make a difference, which is why it is pleasing that we have top-level employee satisfaction and that we are ranked as one of the industry's most sought-after employers among students. We are also proud to be the best company for gender equality in the industry, according to Allbright's annual review of Sweden's listed companies.

We are leading the transition to a sustainable society

Ensuring a sustainable transition in society permeates everything we do at PE. We are proactive, have the will to innovate, and are driven by the desire to make a real difference. During this quarter we were awarded many exciting assignments, including Project Air, in which we are contributing to the design of a groundbreaking industrial facility in Stenungsund. We have been given the privilege of creating modern and function-based offices for Linköping Municipality. We are helping AB Kristianstadsbyggen with strategy support linked to the new CSRD EU directive and we have been hired by Metsä Tissues for the expansion of its tissue paper mill in Mariestad.

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. Important milestones, and our increasing attractiveness is proof that we are on the right track. This is reflected in the fact that our clients are satisfied and loyal, our employees are engaged, and the interest in joining PE is higher than ever before. We will remain focused and flexible to achieve our goals over time and create long-term profitable growth. I am very glad to be part of this journey together with all our employees and clients.

Stockholm, 14 July 2023

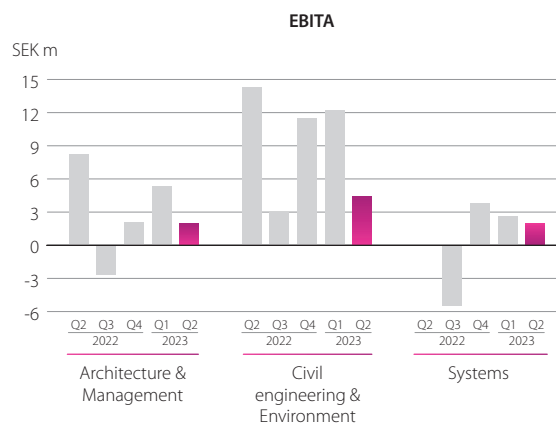
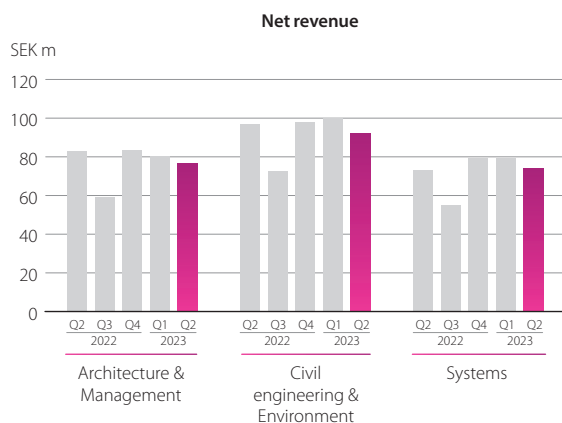
Helena Hed,
President and CEO

Segments: financial overview

Net revenue and operating earnings by segment

SEK million	3 months		6 months		12 months	
	Apr–Jun 2023	Apr–Jun 2022	Jan–Jun 2023	Jan–Jun 2022	Jan–Dec 2022	Rolling 12 mths
Net revenue						
Architecture & Management	76.4	83.2	156.7	165.9	308.6	299.4
Civil Engineering & Environment*	92.1	96.8	192.2	195.8	366.2	362.7
Systems	73.9	73.4	153.2	148.8	283.3	287.8
Miscellaneous	–7.3	–8.1	–21.3	–14.7	–29.4	–36.0
Total	235.0	245.3	480.8	495.7	928.8	913.9
Earnings						
Architecture & Management	2.0	8.2	7.4	14.7	14.1	6.8
Civil Engineering & Environment*	4.4	14.3	16.6	31.3	45.8	31.0
Systems	2.0	0.0	4.6	1.1	–0.6	2.8
Miscellaneous	–2.0	–7.7	–9.4	–12.3	–13.4	–10.5
EBITA	6.4	14.8	19.1	34.8	45.9	30.1
Acquisition-related items	–1.9	–1.9	–3.9	–3.8	–7.7	–7.8
Operating profit/loss, EBIT	4.5	12.9	15.3	31.0	38.1	22.4
Net financial items	–2.9	–1.9	–5.5	–4.1	–8.9	–10.3
Tax	–0.6	–2.2	–2.6	–6.1	–6.8	–3.3
Profit/loss for the period	0.9	8.8	7.1	20.8	22.4	8.7

*Formerly Civil Engineering & Infrastructure



Revenue and earnings for the Group

Second quarter, 1 April–30 June 2023

Net revenue for the second quarter was SEK 235.0 million (245.3), a decline of 4 percent compared to the same quarter in the previous year.

The calendar effect had a negative impact on revenue of SEK 4.3 million, as the quarter had one working day less than in the previous year. Two of three operating segments have more employees than in the comparative period. Organic growth was negative, as a consequence of a lower utilisation rate compared to the corresponding period in 2022, and amounted to –3 percent. Earnings before acquisition-related items (EBITA) were SEK 6.4 million (14.8), and operating earnings (EBIT) totalled SEK 4.5 million (12.9). The Systems segment had better earnings than in the second quarter of the previous year, while the other two segments reported lower earnings.

Period, 1 January–30 June 2023

Net revenue for the period 1 January to 30 June amounted to SEK 480.8 million (495.7), a decrease of 3 percent compared to the previous year; it was negatively affected by SEK 5.2 million by a settlement relating to a dispute, which was reported under the Other segment. See page 13, Risks and uncertainties.

Two of three operating segments have more employees than in the comparative period. Organic growth was negative, as a consequence of a lower utilisation rate compared to the corresponding period in 2022, and amounted to –3.5 percent. There was no calendar effect for the half year. Profit before acquisition-related items (EBITA) was SEK 19.1 million (34.8). An operating profit (EBIT) of SEK 15.3 million (31.0) was recorded. The Systems segment had better earnings than in the first half of the previous year, while the other two 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

Our sustainability goals

> 50

Client satisfaction NPS

> 90%

Contribution to sustainability in our assignments

> 50

Employee satisfaction eNPS

40/60

Even gender balance at all levels

100%

Employees who have accepted the Code of Conduct

≥ 10%

Climate neutral by 2030, annual CO₂ reduction¹⁾

1) CO₂ reduction before Scope 3 expansion

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 clients and ourselves. With a focus on people, we create the highest possible value on the basis of four aspects: best place to work, highest client 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

827

Employees

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Net revenue 2022, SEKbn

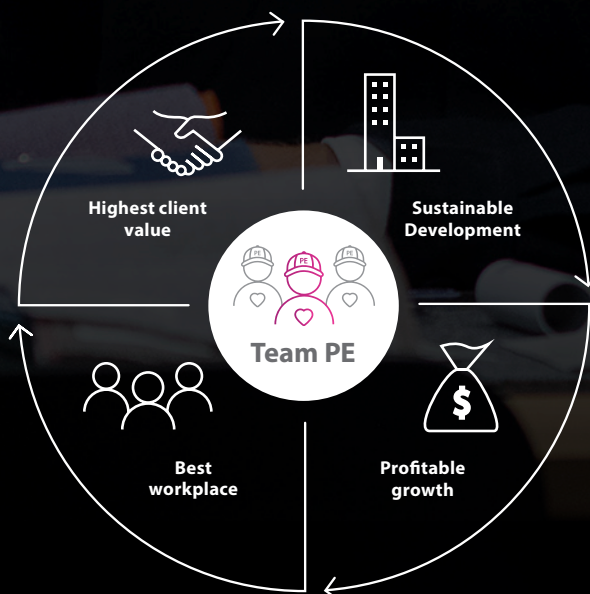


Our ambition

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 good 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 must today 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

Net revenue for the segment declined to SEK 76.4 million (83,2) in the second quarter of 2023. EBITA totalled SEK 2.0 million (8.2) and the EBITA margin was 2.6 percent (9.9).

The market for the segment has weakened in architecture. During the quarter, the reduced willingness to invest, as well as a lower utilisation rate and presence, resulted in lower earnings than in the same period in the previous year.

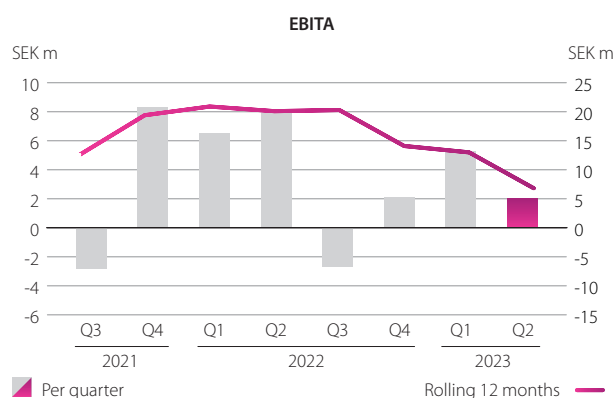
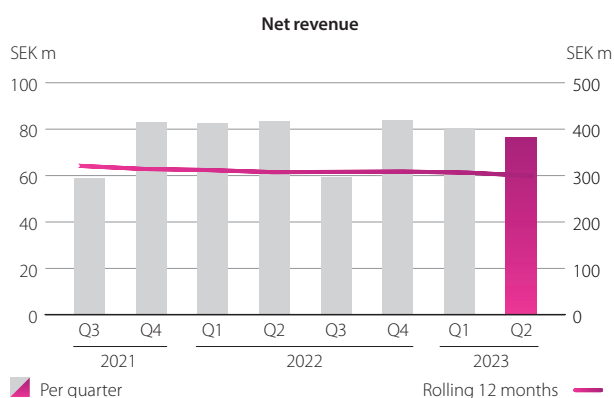
During the quarter, we were, for example, appointed as a strategic advisor in sustainable property development by AB Kristianstadsbyggen, with expertise in areas such as climate risk analysis and climate change adaptation. We also received further work from the Church of Sweden regarding the alteration and

extension of a crematorium. In architecture, we were awarded several housing projects, the new construction of a fire station in Hörby and several pre-school and school projects.

Going forwards, we see a continued increase in the need for adaptation of community and commercial properties, where both the complexity and pace of change are increasing, so well thought-out and sustainable strategies and solutions are required. The segment's wide-ranging experience in project management and sustainable societal development is creating good growth opportunities in 2023 in all our business areas in Management and in some parts of Architecture. There is a strong focus on sales and recruitment efforts.

Segment review

SEK million	3 months		6 months		12 months	
	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Dec 2022	Rolling 12 mths
Net revenue	76.4	83.2	156.7	165.9	308.6	299.4
- of which internal net revenue	1.1	7.5	2.9	15.0	28.3	16.2
Total growth, %	-8.2	-5.1	-1.8	-4.0	-1.8	-
- of which organic, %	-8.2	-5.1	-1.8	-4.0	-1.8	-
- of which acquired/divested growth, %	0.0	-	-	-	0.0	-
EBITA	2.0	8.2	7.4	14.7	14.1	6.8
- EBITA margin, %	2.6	9.9	4.7	8.9	4.6	2.3
Average number of employees	201	219	204	218	217	210



SEK 76 m

Net revenue

SEK 2.0 m

EBITA

2.6%

EBITA margin

Civil Engineering & Environment

Net revenue for the segment declined to SEK 92.1 million (96.8) in the second quarter of 2023. EBITA totalled SEK 4.4 million (14.3) and the EBITA margin was 4.8 percent (14.8). The segment has been renamed Civil Engineering & Environment to better reflect what we offer.

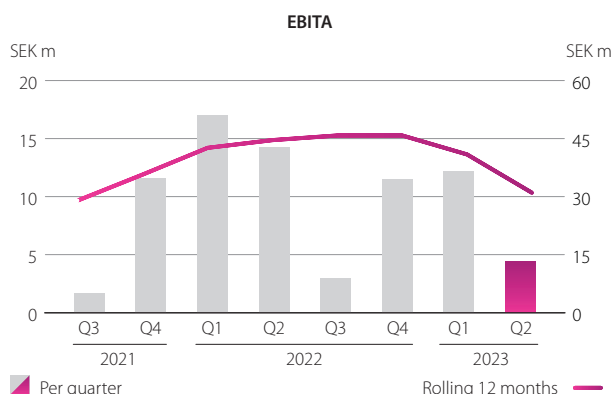
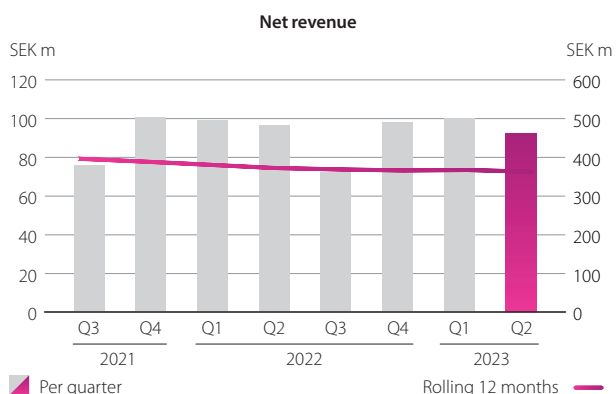
Some services related to new construction continued to experience low demand during the quarter, while demand in the industrial sector was strong. The segment's revenue and earnings in the quarter were affected by training initiatives and efforts to strengthen our client offering in the field of environment. The market for the services we provide and the order situation remain stable in most areas. The segment has a strong position in attractive parts of the market as a result of its specialist expertise in building design and the environment.

During the quarter, we were given the tasks of designing Metsä Tissue's expansion in Mariestad together with Skeppsviken AB, leading the planning and ground design of Project Air for Perstorp Oxo in Stenungsund, refurbishing arenas in Skövde on behalf of Bygghälsan, carrying out the Gasolköket housing project in Stockholm for MVB, and performing several environmental certification assignments for Castellum, NREP and LC Wästbygg Group, among others. We were also awarded a vibration and acoustics assignment by Gülermak for the extension of the tramway to Solvalla and Helenelund.

All in all, going forwards there are good prospects for growth in this segment. During the quarter, we established business activities for Environment at PE's office in Karlstad, to meet the increasing demand. There will continue to be a strong focus on sales and recruitment efforts.

Segment review

SEK million	3 months		6 months		12 months	
	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Dec 2022	Rolling 12 mths
Net revenue	92.1	96.8	192.2	195.8	366.2	362.7
- of which internal net revenue	2.9	4.5	6.7	8.9	17.6	15.4
Total growth, %	-4.8	-7.9	-1.8	-7.8	-5.9	-
- of which organic, %	-6.3	0.7	-3.3	0.1	-0.1	-
- of which acquired/divested growth, %	1.5	-7.1	1.5	-7.9	-5.8	-
EBITA	4.4	14.3	16.6	31.3	45.8	31.0
- EBITA margin, %	4.8	14.8	8.6	16.0	12.5	8.6
Average number of employees	269	257	272	255	263	271



SEK 92 m

Net revenue

SEK 4 m

EBITA

4.8%

EBITA margin

Systems

Net revenue for the segment was SEK 73.9 million (73.4) in the second quarter of 2023. EBITA totalled SEK 2.0 million (0.0) and the EBITA margin was 2.7 percent (0.0).

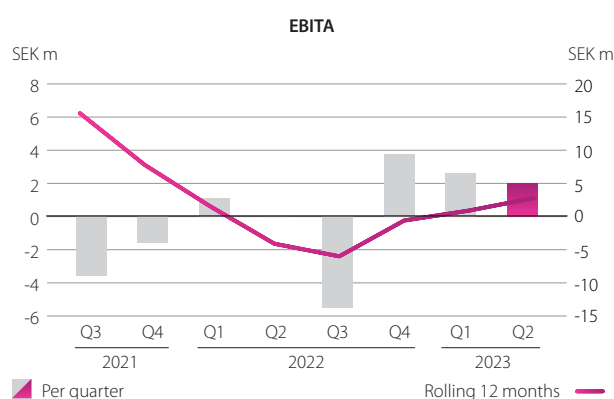
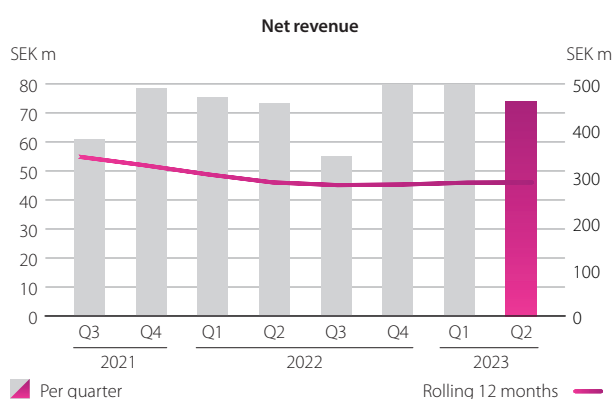
Demand for the segment's services are strong. We are strengthening our client offering and are seeing a gradual improvement after a long period of weak profitability. Despite the good demand for the segment's services, reduced new construction and market challenges for some of our clients are leading to longer decision-making processes regarding investment decisions.

During the quarter, we received new assignments from Akademiska hus, Fortifikationsverket, Specialfastigheter, the City of Stockholm and Trafik- och Fastighetskontoret. Our offering with regard to public-services properties, sustainability, preparedness and security is well positioned to meet the growing demand in these areas.

Going forwards, we also see an increasing need for advice on energy usage, control systems, monitoring and optimisation of operations in buildings and facilities, which provide good opportunities for growth in the segment.

Segment review

SEK million	3 months		6 months		12 months	
	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Dec 2022	Rolling 12 mths
Net revenue	73.9	73.4	153.2	148.8	283.3	287.8
- of which internal net revenue	3.7	4.6	6.9	9.7	17.1	14.3
Total growth, %	0.6	-19.1	-12.9	-20.1	-12.9	-
- of which organic, %	0.6	-8.0	-3.0	-8.6	-3.0	-
- of which acquired/divested growth, %	0.0	-11.1	-9.9	-11.5	-9.9	-
EBITA	2.0	0.0	4.6	1.1	-0.6	2.8
- EBITA margin, %	2.7	0.0	3.0	0.8	-0.2	1.0
Average number of employees	234	227	235	227	227	231



SEK 74 m

Net revenue

SEK 2 m

EBITA

2.7%

EBITA margin

Cash flow and financial position

Second quarter, 1 April–30 June 2023

Cash flow from operating activities amounted to SEK 13.0 million (14.5). The change in working capital totalled SEK –1.5 million (–10.8). Investing activities showed a net flow in the quarter of SEK 0.5 million (–2.2). Cash flow from financing activities amounted to SEK –23.7 million (–12.2) and is attributable to dividends of SEK 9.6 million, amortisation of bank loans of SEK 2.5 million, amortisation of lease liabilities of SEK 16.8 million and use of credit facilities of SEK 5.2 million.

Period, 1 January–30 June 2023

Cash flow from operating activities amounted to SEK 57.1 million (15.3). Change in working capital amounted to SEK 1.8 million (–26.0), positively affected by a repayment of preliminary tax in the first quarter. Investing activities exhibited a net flow during the period of SEK 1.8 million (–2.5) and consisted of the net of purchases and sales of non-current assets.

The cash flow from financing activities totalled SEK –59.6 million (–32.1). This comprised dividends to shareholders of SEK 9.6 million, amortisation of bank loans and lease liabilities of SEK 5.0 million and SEK 33.5 million respectively, and repaid credit facilities of SEK 11.5 million. Net debt at the end of the quarter totalled SEK 250.1 million (287.2). Excluding the lease liability due, which as of 2019 is recognised in accordance with IFRS 16, net debt amounted to SEK 144.3 million (170.6).

Acquisitions

No companies have been acquired in 2023.

Investments, depreciation and amortisation

Purchases of non-current assets for the period amounted to SEK 0.4 million (2.6). Depreciation of total non-current assets amounted to SEK 40.0 million (39.2), including depreciation of leased assets by SEK 32.8 million (31.5), depreciation of acquisition-related items by SEK 3.9 million (3.8) and depreciation of other intangible assets by SEK 0.8 million (0.9).

Number of shares and repurchases

The total number of Projektengagemang shares at 30 June 2023 was 24,555,677, divided between 5,287,524 class A shares with ten votes each and 19,268,153 class B shares with one vote each, corresponding to a total of 72,143,393 votes. During 2022, 501,535 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, when 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 during the period, 1 January–30 June 2023

On 28 April 2023, PE and its subsidiary Soleed Sweden AB concluded a settlement agreement with an external party regarding a price reduction of SEK 5.2 million for deliveries made in 2014 and 2015. This reduced revenue in the first quarter of 2023. See also page 13.

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 CO₂ emissions of ≥ 10%. The press release is available in full at [pe.se](https://www.pe.se).

Annual General Meeting

At the AGM on 4 May 2023 in Stockholm, the AGM resolved to pay a dividend of 40 öre per outstanding share, in accordance with the Board's proposal. The dividend corresponds to 43 percent of earnings per share for the 2022 financial year. The total dividend payment amounted to SEK 9,621,657 (9,622,271). The AGM also resolved that the Board of Directors shall comprise seven (seven) members, and re-elected the Board members Lars Erik Blom, Per-Arne Gustavsson, Per Göransson, Carina Malmgren Heander, Christina Ragsten, Jon Risfelt, and Peter Sandberg. Per-Arne Gustavsson was elected Chair of the Board.

The AGM resolved to re-elect the auditing firm PricewaterhouseCoopers AB as the company's auditor for the period extending up until the end of the 2024 AGM. Further information about the AGM is available on the company's website under Corporate Governance (bolagsstyrning).

Significant events after the end of the period

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

Other information

Employees

The average number of FTEs in the quarter amounted to 765 (764). The corresponding figure for the half year was 772 (760). The number of employees at the end of the period was 827 (825).

Tax

The tax expense was SEK –0.6 million (–2.2) for the quarter and SEK –2.6 million (–6.1) for the half year.

Parent Company

The Parent Company's net revenue for the 1 January–30 June period totalled SEK 0 million (0), with operating income (EBIT) corresponding to SEK –10.0 million (–9.2).

Share information

The company's B shares have been listed on Nasdaq Stockholm since 19 June 2018. The buying price at 30 June for PENG-B was SEK 11.45, a decrease of 4.2 percent in the first half of 2023.

Number of class A shares	5,287,524
Number of class B shares	19,268,153
Total number of shares	24,555,677
Total number of votes	72,143,393

Related-party transactions

PE has had no transactions with related parties in 2023.

Calendar effects

The calendar effect in the second quarter of 2023 was minus one working day compared to 2022. There was no calendar effect for the half 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 introduced 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.

A dispute between PE's subsidiary Soleed Sweden AB and an external party was resolved in April 2023 as a result of PE and Soleed Sweden AB concluding a settlement agreement with the counterparty on 28 April 2023 for a price reduction of SEK 5.2 million. This reduced revenue in the Other segment in the first quarter of 2023. The settlement related to the claim issued to PE and PE's subsidiary Soleed Sweden AB regarding remedial action and damages concerning problems in approximately 200 building modules delivered by Soleed in 2014/2015. Soleed had 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. Following this settlement, there are no remaining risks relating to the closed-down business.

Audit

This report has not be 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 what is stipulated by law.

This information is information that Projektengagemang Sweden AB (PUBL) is obliged to disclose under the EU market abuse regulation and the Swedish Securities Market Act. The information was submitted, through the provision of the contact person, for publication on 14 July 2023 at 07:30 at CEST.

Stockholm 14/07/2023
Projektengagemang Sweden AB (publ)

Helena Hed
CEO

Group income statement

SEK million	3 months		6 months		12 months	
	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Dec 2022	Rolling 12 mths
Net revenue	235.0	245.3	480.8	495.7	928.8	913.9
Other external expenses	-43.9	-42.5	-84.2	-84.1	-169.9	-170.0
Personnel costs	-166.1	-170.5	-341.4	-341.4	-641.5	-641.5
Profit/loss before depreciation/amortisation, EBITDA	25.1	32.4	55.2	70.2	117.4	102.4
Depreciation, amortisation and impairment losses	-18.7	-17.5	-36.1	-35.4	-71.5	-72.3
Operating profit/loss, EBITA	6.4	14.8	19.1	34.8	45.9	30.1
Acquisition-related items	-1.9	-1.9	-3.9	-3.8	-7.7	-7.8
Operating profit/loss, EBIT	4.5	12.9	15.3	31.0	38.1	22.4
Financial items	-2.9	-1.9	-5.5	-4.1	-8.9	-10.3
Profit/loss after financial items	1.6	11.1	9.7	26.9	29.2	12.0
Tax	-0.6	-2.2	-2.6	-6.1	-6.8	-3.3
Profit/loss for the period	0.9	8.8	7.1	20.8	22.4	8.7
Attributable to:						
Parent Company shareholders	0.9	8.8	7.1	20.8	22.4	8.7
Earnings per share outstanding for the period, SEK (no dilution effect)	0.04	0.37	0.30	0.86	0.93	0.36

Consolidated statement of comprehensive income

SEK million	3 months		6 months		12 months	
	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Dec 2022	Rolling 12 mths
Profit/loss for the year	0.9	8.8	7.1	20.8	22.4	8.7
Comprehensive income for the year	0.9	8.8	7.1	20.8	22.4	8.7

Consolidated balance sheet

SEK million	30 Jun 2023	30 Jun 2022	31 Dec 2022
ASSETS			
Non-current assets			
Goodwill	598.8	595.6	598.8
Other non-current intangible assets	6.8	16.0	11.3
Property, plant and equipment	137.7	152.9	165.2
Financial assets	0.1	1.5	1.5
Total non-current assets	743.3	766.1	777.0
Current assets			
Current assets excluding cash and cash equivalents	256.1	285.4	243.4
Cash and cash equivalents including short-term investments	1.4	3.8	2.2
Total current assets	257.5	289.2	245.5
TOTAL ASSETS	1 000.9	1,055.3	1,022.5
EQUITY AND LIABILITIES			
Equity			
Equity attributable to Parent Company shareholders	580.0	579.9	582.5
Total equity	580.0	579.9	582.5
Liabilities			
Non-current liabilities	175.2	202.4	201.6
Current liabilities, accrued expenses	226.7	252.4	218.6
Deferred tax liabilities	19.0	20.6	19.8
Total liabilities	421.0	475.4	439.9
TOTAL EQUITY AND LIABILITIES	1 000.9	1,055.3	1,022.5

Consolidated statement of changes in equity

SEK million	30 Jun 2023	30 Jun 2022	31 Dec 2022
Equity at start of period	582.5	577.9	577.9
Profit/loss for the period	7.1	20.8	22.4
Dividends paid	-9.6	-9.6	-9.6
Repurchase of treasury shares	-	-9.4	-9.4
Share-based payments	0.0	0.2	1.2
Equity at end of period	580.0	579.9	582.5
Attributable to:			
Parent Company shareholders	580.0	579.9	582.5
Total	580.0	579.9	582.5

Consolidated cash flow statement

SEK million	3 months		6 months		12 months
	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Dec 2022
Operating activities					
Profit/loss after financial items	1.6	11.1	9.7	26.9	29.2
Adjustments for non-cash items	19.1	20.1	38.0	39.7	81.2
Tax paid	-6.2	-5.8	7.6	-25.2	-36.1
Cash flow before changes in working capital	14.5	25.3	55.3	41.4	74.4
Cash flow from changes in working capital	-1.5	-10.8	1.8	-26.0	-13.4
Cash flow from operating activities	13.0	14.5	57.1	15.3	61.0
Changes in property, plant and equipment and non-current intangible assets	0.5	-2.2	0.4	-2.6	-3.8
Acquisition of Group companies, incl. cash funds	-	-	-0.0	-	-2.0
Change in financial assets	1.4	-	1.4	-	-
Cash flow from investing activities	1.9	-2.2	1.8	-2.5	-5.8
Dividend paid	-9.6	-9.6	-9.6	-9.6	-9.6
Repurchase of treasury shares	-	-	-	-9.4	-9.4
Repayment of loans	-19.3	-17.4	-38.6	-35.8	-73.1
Change in credit facilities	5.2	14.8	-11.5	22.7	16.6
Cash flow from financing activities	-23.7	-12.2	-59.6	-32.1	-75.5
Cash flow for the period	-8.8	0.1	-0.8	-19.3	-20.4
Cash and cash equivalents at start of period	10.3	3.2	2.2	22.6	22.6
Cash and cash equivalents at end of period	1.4	3.3	1.4	3.3	2.2

Parent Company income statement

SEK million	3 months		6 months		12 months
	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Dec 2022
Net revenue	0.0	0.0	0.0	0.0	17.3
Other external expenses	-2.9	-2.7	-4.5	-4.6	-8.2
Personnel costs	-2.4	-2.4	-5.4	-4.6	-10.9
Profit/loss before depreciation/amortisation, EBITDA	-5.3	-5.1	-10.0	-9.2	-1.8
Depreciation, amortisation and impairment losses	0.0	0.0	0.0	0.0	0.0
Operating profit/loss, EBIT	-5.3	-5.1	-10.0	-9.2	-1.8
Financial items	-2.1	-1.0	-4.0	-2.0	-5.2
Profit/loss after financial items	-7.4	-6.1	-14.0	-11.2	-7.1
Appropriations	-	-	-	-	28.1
Profit/loss before tax	-7.4	-6.0	-14.0	-11.2	21.1
Tax	-	-	-	-	-4.4
Profit/loss for the period	-7.4	-6.1	-14.0	-11.2	16.7

Parent Company statement of comprehensive income

SEK million	3 months		6 months		12 months
	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Dec 2022
Profit/loss for the year	-7.4	-6.1	-14.0	-11.2	16.7
Comprehensive income for the year	-7.4	-6.1	-14.0	-11.2	16.7

Parent Company balance sheet

SEK million	30 Jun 2023	30 Jun 2022	31 Dec 2022
ASSETS			
Non-current assets			
Other non-current intangible assets	0.0	0.1	0.1
Deferred tax assets	1.0	5.3	1.0
Financial assets	777.6	774.9	779.1
Total non-current assets	778.6	780.3	780.1
Current assets			
Current assets	2.9	3.2	2.7
Total current assets	2.9	3.2	2.7
TOTAL ASSETS	781.5	783.5	782.8
EQUITY AND LIABILITIES			
Equity	445.9	440.6	469.5
Non-current liabilities	115.7	125.7	120.7
Current liabilities	219.9	217.2	192.6
Total liabilities	335.6	342.9	313.3
TOTAL EQUITY AND LIABILITIES	781.5	783.5	782.8

Income statement per quarter for the Group

SEK million	Apr-Jun 2023	Jan-Mar 2023	Oct-Dec 2022	Jul-Sep 2022	Apr-Jun 2022	Jan-Mar 2022	Oct-Dec 2021	Jul-Sep 2021
Net revenue	235.0	245.8	251.9	181.1	245.3	250.3	259.7	193.6
Other external expenses	-43.9	-40.4	-48.1	-37.7	-42.5	-41.6	-53.1	-44.3
Personnel costs	-166.1	-175.3	-168.7	-131.4	-170.5	-170.9	-174.4	-128.9
Profit/loss before depreciation/amortisation, EBITDA	25.1	30.1	35.2	12.0	32.4	37.8	32.1	20.4
Depreciation, amortisation and impairment losses	-18.7	-17.5	-18.8	-17.3	-17.5	-17.8	-17.9	-19.5
Operating profit/loss, EBITA	6.4	12.7	16.4	-5.3	14.8	20.0	14.2	0.9
Acquisition-related items ¹	-1.9	-1.9	-2.0	-2.0	-1.9	-1.9	-6.9	-3.0
Operating profit/loss, EBIT	4.5	10.8	14.4	-7.3	12.9	18.1	7.3	-2.0
Financial items	-2.9	-2.6	-2.7	-2.1	-1.9	-2.2	-2.7	-3.4
Profit/loss after financial items	1.6	8.1	11.7	-9.5	11.0	15.9	4.6	-5.4
Tax	-0.6	-2.0	-2.4	1.6	-2.2	-3.9	-1.3	0.8
Profit/loss for the period²	0.9	6.2	9.4	-7.8	8.8	12.0	3.3	-4.6
Attributable to:								
Parent Company shareholders	0.9	6.2	9.4	-7.8	8.8	12.0	3.3	-4.6
Non-controlling interests	-	-	-	-	-	-	0.0	0.0

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		6 months		12 months	
	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Dec 2022	Rolling 12 mths
PROFITABILITY						
EBITDA	25.1	32.4	55.2	70.2	117.4	102.4
EBITDA margin, %	10.7	13.2	11.5	14.2	12.6	11.2
EBITA	6.4	14.8	19.1	34.8	45.9	30.1
EBITA margin, %	2.7	6.0	4.0	7.0	4.9	3.3
EBIT	4.5	12.9	15.3	31.0	38.1	22.4
EBIT margin, %	1.9	5.3	3.2	6.3	4.1	2.4
NET REVENUE						
Total growth, %	-4.2	-11.6	-3.0	-11.4	-8.3	-
- of which organic growth	-3.0	-4.0	-2.1	-4.4	-2.1	-
- of which acquired/divested growth, settlement agreement and calendar effect	-1.1	-7.6	-0.9	-7.1	-6.2	-
FINANCIAL POSITION						
Equity/assets ratio, %	58.0	55.0	58.0	55.0	57.0	-
Available cash and cash equivalents	156.3	141.1	156.3	141.1	145.6	-
- of which undrawn credit facilities	154.8	137.3	154.8	137.3	143.4	-
Leverage	2.4	2.3	2.4	2.3	2.5	2.4
SUSTAINABILITY						
NPS (client satisfaction), 12-month period	-	-	-	-	62 ¹⁾	55
Sustainability contribution, % of assignments, 12-month period	-	-	-	-	84 ¹⁾	83
eNPS (employee satisfaction), 12-month period	-	-	-	-	26	26
Gender distribution, % of each	36/64	36/64	36/64	36/64	36/64	-
Code of Conduct, % of total employees	85	-	85	-	78	-
CO2 reduction, % per full year	-	-	-	-	-9	-
OTHER						
Number of employees	827	825	827	825	828	827
Average number of employees	765	764	772	760	767	772
Utilisation rate, %	72.8	77.0	73.2	76.4	75.5	73.8
Earnings per share outstanding for the period, SEK (no dilution effect)	0.04	0.37	0.30	0.86	0.93	0.36
Equity per share, SEK	24.11	23.86	24.11	23.86	24.22	24.11

1) refers to 7 months, June-Dec 2022

Notes to the financial statements

NOTE 1 Acquisitions

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

Acquisition-related items

SEK million	3 months		6 months		12 months	
	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Dec 2022	Rolling 12 mths
EBITA	6.4	14.8	19.1	34.8	45.9	30.1
Depreciation/amortisation of acquisition-related non-current intangible assets	-1.9	-1.9	-3.9	-3.8	-7.7	-7.8
Acquisition-related items	-1.9	-1.9	-3.9	-3.8	-7.7	-7.8
Operating profit/loss, EBIT	4.5	12.9	15.3	31.0	38.1	22.4

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.

30 Jun 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	0.0	-	-	-	-	0.0
Trade receivables	-	121.0	-	-	-	-
Other non-current receivables	-	0.1	-	-	-	-
Total financial assets	0.0	121.1	-	-	-	0.0
Financial instruments, liabilities						
Purchase consideration recognised	1.6	-	-	-	-	1.6
Liabilities to clients and suppliers	-	-	59.9	-	-	-
Interest-bearing liabilities, non-current	-	-	174.8	-	-	-
Interest-bearing liabilities, current	-	-	76.7	-	-	-
Total financial liabilities	1.6	-	311.5	-	-	1.6

30 Jun 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	-	137.4	-	-	-	-
Short-term investments	0.5	-	-	-	-	0.5
Total financial assets	2.2	137.3	-	-	-	2.2
Financial instruments, liabilities						
Liabilities to clients and suppliers	-	-	42.5	-	-	-
Interest-bearing liabilities, non-current	-	-	202.1	-	-	-
Interest-bearing liabilities, current	-	-	88.9	-	-	-
Total financial liabilities	0.0	-	333.4	-	-	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	30 Jun 2023	30 Jun 2022
Deferred tax assets		
Loss carry-forwards	1.9	1.6
Non-current assets	4.1	8.6
Accrued expenses	0.0	0.0
Total deferred tax assets	6.0	10.1
Deferred tax liabilities		
Untaxed reserves	10.7	10.9
Current assets	14.3	17.4
Non-current assets	0.0	2.5
Total deferred tax liabilities	25.0	30.8
Net deferred tax liabilities	-19.0	-20.6

NOTE 4 Revenue breakdown

PE's revenue comprises one type of income relating to delivery of assignments to clients. 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 described in the 2022 Annual Report.

SEK million	3 months		6 months		12 months	
	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Dec 2022	Rolling 12 mths
Net revenue						
Architecture	39.5	43.7	80.7	86.9	157.7	151.5
Management	36.9	39.5	75.9	79.0	150.9	147.9
Architecture & Management	76.4	83.2	156.7	165.9	308.6	299.4
Civil Engineering	70.1	73.6	148.8	150.8	280.4	278.5
Environment	22.0	23.2	43.4	45.0	85.8	84.2
Civil Engineering & Environment	92.1	96.8	192.2	195.8	366.2	362.7
Electrical, Telecommunications & Security	46.6	43.7	95.1	89.2	171.5	177.3
HVAC & Sanitation Design	27.3	29.7	58.2	59.6	111.8	110.4
Systems	73.9	73.4	153.2	148.8	283.3	287.8
Other and internal eliminations	-7.3	-8.1	-21.3	-14.7	-29.4	-36.0
Total	235.0	245.3	480.8	495.7	928.8	913.9

NOTE 5 Government assistance

SEK million	3 months		6 months		12 months
	Apr-Jun 2023	Apr-Jun 2022	Jan-Jun 2023	Jan-Jun 2022	Jan-Dec 2022
Electricity subsidy payments	0.23	-	0.23	-	-
Total government assistance received	0.23	-	0.23	-	-

The electricity subsidy is based on electricity consumption during the period 1 October 2021 to 30 September 2022. It is recognised as other income and included in revenue.

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 client 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 CO₂

Annual percentage reduction in own emissions of tonnes CO₂e

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		6 months		12 months	
	Apr–Jun 2023	Apr–Jun 2022	Jan–Jun 2023	Jan–Jun 2022	Jan–Dec 2022	Rolling 12 mths
Non-current, interest-bearing liabilities	174.8	202.1	174.8	202.1	201.2	174.8
Current, interest-bearing liabilities	76.7	88.9	76.7	88.9	92.8	76.7
Cash and cash equivalents including short-term investments	–1.4	–3.8	–1.4	–3.8	–2.2	–1.4
Net receivables (–)/debt	250.1	287.2	250.1	287.2	291.8	250.1
Net receivables (–)/debt	250.1	287.2	250.1	287.2	291.8	250.1
EBITDA, rolling 12 months	102.4	122.7	102.4	122.7	117.4	102.4
Leverage	2.4	2.3	2.4	2.3	2.5	2.4
Operating profit/loss, EBIT	4.5	12.9	15.3	31.0	38.1	22.4
Net revenue	235.0	245.3	480.8	495.7	928.8	913.9
Operating margin EBIT, %	1.9	5.3	3.2	6.3	4.1	2.4
Operating profit/loss, EBIT	4.5	12.9	15.3	31.0	38.1	22.4
Acquisition-related items	–1.9	–1.9	–3.9	–3.8	–7.7	–7.8
EBITA	6.4	14.8	19.1	34.8	45.9	30.1
Net revenue	235.0	245.3	480.8	495.7	928.8	913.9
EBITA margin, %	2.7	6.0	4.0	7.0	4.9	3.3
Operating profit/loss, EBIT	4.5	12.9	15.3	31.0	38.1	22.4
Depreciation/amortisation and acquisition-related items	–20.6	–19.5	–40.0	–39.2	–79.2	–80.1
Profit/loss before depreciation/amortisation, EBITDA	25.1	32.4	55.2	70.2	117.4	102.4
Net revenue	235.0	245.3	480.8	495.7	928.8	913.9
EBITDA margin, %	10.7	13.2	11.5	14.2	12.6	11.2

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			6 months		
	Apr–Jun 2023	Apr–Jun 2022	Growth %	Jan–Jun 2023	Jan–Jun 2022	Growth %
Reported revenue	235.0	245.3	–4.2%	480.8	495.7	–3.0%
Adjustment for acquisitions/divestments/closures	–1.4			–2.9	–0.8	
Revenue adjusted for acquisitions/divestments (organic growth)	233.6	245.3	–4.8%	477.9	495.1	–3.5%
Adjustment for calendar effect	4.3					
Revenue adjusted for acquisitions/divestments and calendar effect (organic growth taking account of calendar effect)	237.9	245.3	–3.0%	477.9	495.1	–3.5%

Calendar effect days

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

Quarter	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
Total	247.5	247.5	0.0

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Financial calendar

Interim report January–September	26 October 2023
Year-end report 2023	9 February 2024
Interim report January–March 2024	25 April 2024
Annual General Meeting 2024	25 April 2024

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