

Q3

Interim report

January to September 2023



The leader in buildings and their
surrounding environments



Measures for improving efficiency and profitability

The trend we have seen previously, with several customers awaiting developments, has continued in the third quarter. Residential construction has declined significantly and there is a clear slowdown in office buildings and public properties. At the same time, there is a significant need in areas such as energy, logistics, defence, industry, and urban development relating to the expansion of infrastructure and the green transition. Several measures have been taken to increase efficiency and improve profitability.

Third quarter, 1 July–30 September 2023

- Net revenue totalled SEK 170.4 million (181.1)
- EBITA totalled SEK –20.5 million (–5.3) and the EBITA margin was –12.0 percent (–2.9).
- A cost of SEK 15.6 million was booked during the quarter, linked to the vacating of offices.
- EBIT was SEK –22.5 million (–7.3) and the operating margin was –13.2 percent (–4.0)
- Earnings for the period totalled SEK –20.2 million (–7.8)
- Earnings per share for the period amounted to SEK –0.84 (–0.32); there is no dilution effect
- The underlying EBITA and EBITA margin, i.e. excluding costs related to the vacating of offices, amounted to SEK –4.9 million and –2.9 percent respectively

1 January–30 September 2023

- Net revenue totalled SEK 651.2 million (676.8)
- EBITA was SEK –1.4 million (29.5) and the EBITA margin was –0.2 percent (4.4)
- 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
- A cost of SEK 15.6 million was booked during the period, linked to the vacating of offices.
- EBIT was SEK –7.2 million (23.7) and the operating margin was –1.1 percent (3.5)
- Earnings for the period totalled SEK –13.1 million (13.0)
- Earnings per share for the period amounted to SEK –0.54 (0.54); there is no dilution effect
- The underlying EBITA and EBITA margin, i.e. costs related to the vacating of offices and a settlement agreement regarding a dispute, amounted to SEK 19.4 million and 3.0 percent respectively

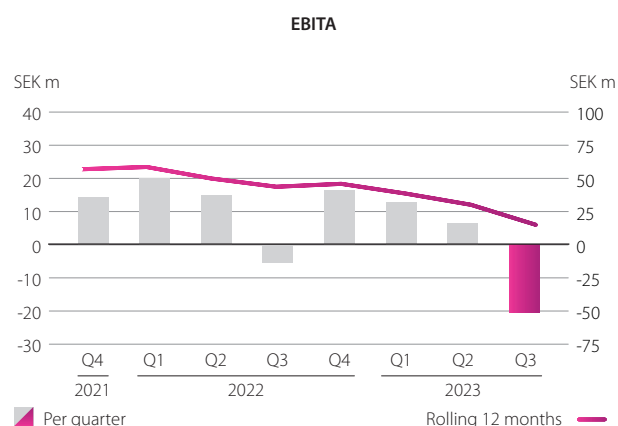
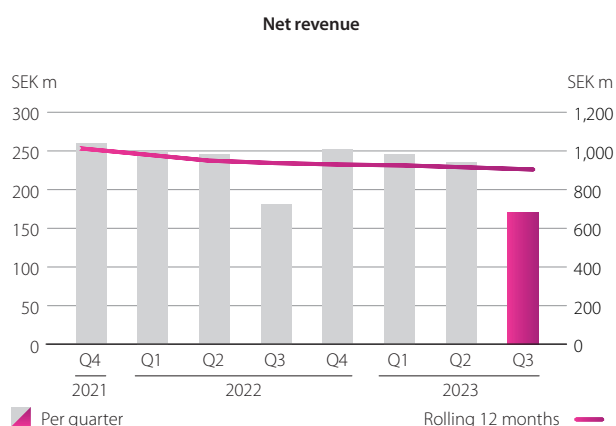
Events and assignments during the quarter

- **Introduction of loans linked to sustainability.** PE has strengthened its sustainability work further by linking sustainability goals to the company's existing credit facilities, which amount to SEK 226 million. The line of credit is intended for general long-term financing needs and acquisitions.
- **Modernisation of airports in Kiruna and Umeå.** PE is preparing feasibility studies for the development of these important infrastructure investments and hubs for the ongoing green industrial revolution in northern Sweden.
- **Framework agreement with SISAB.** Every day, no less than 200,000 children, young people and adults spend time in SISAB's school environments. PE's assignment is extended with a framework agreement for Stockholm's municipal school properties.
- **New assignments relating to environmental certification.** As part of their sustainability work and in order to reduce operating costs and increase the value and attractiveness of their properties, Castellum, NREP and LC Wästbygg Group have asked PE to help with the environmental certification of their buildings.
- **Optimal sound environment.** The Maxim Theatre in Stockholm will reopen as a cultural venue in 2024. It will be a flexible venue for art, film, concerts, dance, theatre and discussions, and PE will provide the acoustic solution.
- **A comprehensive and smart collaboration regarding a new preschool in Töreboda.** Töreboda is located in an expansive region in western Sweden that also includes Volvo's upcoming battery factory in Mariestad. With that in mind, a new preschool is to be built in the Östra Börstorp residential area, where new single-family housing is also being planned. PE has been given the task of designing the preschool.
- **New local development plan for Skarpnäck in Stockholm.** The City of Stockholm has plans to expand Skarpnäck by adding a new residential area in Skärgårdsskogen. At the same time, much of the area's natural land is to be retained. For the drafting of the new local development plan, PE is part of the city's project team, acting as a consultant for the urban planning office.
- **Nordkalk is modernising its production to reduce carbon dioxide emissions.** PE is contributing technical solutions for Nordkalk's biofuel initiative, which aims to make the production of lime fossil-free.
- **Increased attractiveness among young talent.** In a recent study published by Universum, 16,000 young professionals rated their dream employers. The results show that PE is moving upwards significantly in the ranking of Sweden's most attractive urban planning employers.
- **PE wins Concrete Designer of the Year 2023.** Gustav Söderlund, a structural engineer at PE, won the Concrete Designer of the Year award at the Concrete Gala for his work on Draken, Gothenburg's tallest hotel and new landmark, for which PE was the lead designer.
- **PE wins the 2023 Allbright Prize.** Helena Hed, President and CEO of PE, won the Allbright Prize, which is awarded to the Swedish listed company with the best record on gender equality, diversity and inclusion.

Group summary

SEK million	3 months		9 months		12 months	
	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022	Rolling 12 mths
Net revenue	170.4	181.1	651.2	676.8	928.8	903.2
EBITA	-20.5	-5.3	-1.4	29.5	45.9	15.0
EBITA margin, %	-12.0	-2.9	-0.2	4.4	4.9	1.7
Operating profit/loss, EBIT	-22.5	-7.3	-7.2	23.7	38.1	7.2
Operating margin, %	-13.2	-4.0	-1.1	3.5	4.1	0.8
Profit/loss for the period	-20.2	-7.8	-13.1	13.0	22.4	-3.7
Earnings per share outstanding for the period, SEK (no dilution effect)	-0.84	-0.32	-0.54	0.54	0.93	-0.15
Cash flow from operating activities	-3.3	9.5	53.8	24.8	61.0	-
Net receivables (-)/debt	256.6	288.4	256.6	288.4	291.8	256.6
SUSTAINABILITY						
NPS (client satisfaction), 12-month period	57	-	-	-	62 ¹	53
Sustainability contribution, % of assignments, 12-month period	-	-	-	-	84 ¹	83
eNPS (employee satisfaction), 12-month period	22	-	-	-	26	23
Gender distribution, % of each	35/65	35/65	35/65	35/65	36/64	-
Code of Conduct, % of total employees	90	-	90	-	78	-
CO2 reduction, % per full year	-	-	-	-	-9	-

1) Refers to 7 months, June–Dec 2022.



SEK 170_m

Net revenue
(181)

SEK -21_m

EBITA
(-5)

-12%

EBITA margin
(-3)

SEK 170_m

Net revenue
(181)

SEK -5_m

Underlying EBITA
(-5)

-3%

Underlying EBITA margin
(-3)

Measures for improving efficiency and profitability

Decline in willingness to invest affects results

During the third quarter, both revenue and earnings were affected by a deteriorating market situation and a decline in the willingness to invest. The utilisation rate and staff numbers were lower than in the previous year, while operating costs were higher due to the current inflation. Revenue totalled SEK 170.4 million (181.1), with EBITA of SEK –20.5 million (–5.3) and an EBITA margin of –12 percent (–2.9). The quarter contained one less working day compared to the previous year, which affected revenue and earnings. Earnings were also affected by costs relating to the vacating of premises.

Measures for improving the margin

A number of measures have been taken to improve earnings. We are focusing on sales, recruitment, increasing fees, internal efficiency and cost control, while adapting our resources to the current market. The work to optimise our offices is proceeding according to plan, and the quarter involved costs of SEK 15.6 million. The adaptation means we are gradually ensuring achievement of the cost savings of (estimated) about SEK 40 million up to and including 2025, and annual savings of SEK 20 million from 2026. Together, these measures are important steps towards reaching our long-term profitability targets.

Meeting new market conditions

There is greater uncertainty in the market; residential construction has declined significantly and there is a clear slowdown in office buildings and public properties. At the same time, there is a significant need in areas such as energy, logistics, defence, industry, and urban development relating to the expansion of infrastructure and the green transition. We are managing the business so that we are correctly positioned when the economy turns positive again.

Clearer position and enhanced appeal

We continue to build a stable, efficient and customer-oriented organisation with forward-looking and decentralised business activities. We have increased our customer satisfaction and

strengthened our market position as one of Sweden's leading architectural and engineering consultancies with a focus on buildings and their immediate surroundings. We are pleased that we are ranked as one of the industry's most sought-after employers by students and young professionals. We are also very pleased to have won the Allbright Prize, which is awarded to the Swedish listed company with the best record on gender equality, diversity and inclusion.

Leading the transition to a sustainable society

Sustainable societal development permeates everything we do at PE and it is in our customer assignments that we create the greatest value. One example of this is Nordkalk's investment in biofuels. In this area, we have been given the task of contributing to achieving their goal of making the production of lime in Köping fossil-free. Another example is that we are helping Swedavia with feasibility studies regarding the expansion of Kiruna and Umeå airports, which are important infrastructure investments and hubs for the green industrial revolution in northern Sweden.

Focus on 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 or earnings development. Our ability to be flexible and adapt in the short term to changing market conditions is crucial for our success. During the coming quarters, internal efficiency and a focus on costs will be our top priorities, to ensure we improve our profitability.

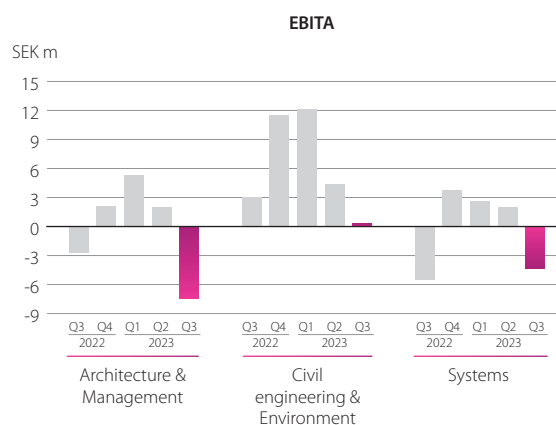
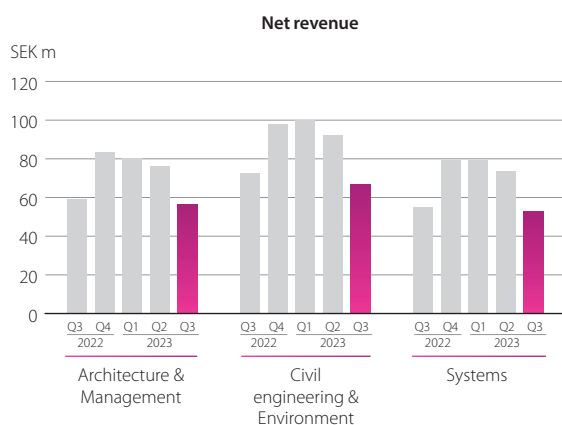
Stockholm, 26 October 2023

Helena Hed,
CEO and President

Segments: financial overview

Net revenue and operating earnings by segment

SEK million	3 months		9 months		12 months	
	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022	Rolling 12 mths
Net revenue						
Architecture & Management	56.4	59.1	213.0	225.0	308.6	296.7
Civil Engineering & Environment	66.6	72.4	258.8	268.1	366.2	356.9
Systems	52.8	54.9	206.0	203.7	283.3	285.6
Other and items affecting comparability	-5.3	-5.2	-26.6	-19.9	-29.4	-36.1
Total	170.4	181.1	651.2	676.8	928.8	903.2
Earnings						
Architecture & Management	-7.4	-2.7	0.0	12.0	14.1	2.1
Civil Engineering & Environment	0.3	3.0	16.9	34.3	45.8	28.4
Systems	-4.3	-5.5	0.3	-4.4	-0.6	4.1
Other and items affecting comparability	-9.2	-0.1	-18.6	-12.4	-13.4	-19.6
EBITA	-20.5	-5.3	-1.4	29.5	45.9	15.0
Acquisition-related items	-2.0	-2.0	-5.8	-5.8	-7.7	-7.8
Operating profit/loss, EBIT	-22.5	-7.3	-7.2	23.7	38.1	7.2
Net financial items	-2.9	-2.1	-8.4	-6.3	-8.9	-11.1
Tax	5.1	1.6	2.5	-4.5	-6.8	0.1
Profit/loss for the period	-20.2	-7.8	-13.1	13.0	22.4	-3.7



Revenue and earnings for the Group

Third quarter, 1 July–30 September 2023

Net revenue for the third quarter was SEK 170.4 million (181.1), a decline of 5.9 percent compared with the previous year.

The calendar effect had a negative impact on revenue and earnings of SEK 4.1 million, as the quarter had one working day less than in the previous year.

The decrease in revenue between the quarters is due to lower utilisation rates.

Organic growth was –6.5 percent compared with the year-earlier quarter and –4.2 percent after the calendar effect. Earnings before acquisition-related items (EBITA) amounted to SEK –20.5 million (–5.3) and operating earnings (EBIT) to SEK –22.5 million (–7.3), both negatively affected by efficiency measures of vacating offices costs SEK 15.6 million. Earnings for Architecture & Management and Civil Engineering & Environment were worse than the previous year, while earnings for Systems showed an improvement.

1 January–30 September 2023

Net revenue for the 1 January to 30 September period amounted to SEK 651.2 million (676.8), a decline of 3.8 percent compared with the previous year; there was a negative effect of SEK 5.2 million from a settlement relating to a dispute, which was reported under the Other segment. See page 14, Risks and uncertainties.

The Civil Engineering & Environment and Systems segments have more employees than in the comparison period, while Architecture & Management has fewer. The calendar effect has had a negative impact on revenue and earnings in the amount of SEK 4.3 million, as the first three quarters of the year had one less working day compared with the previous year. Organic growth was negative as a consequence of lower utilisation rates, amounting to –4.3 percent and –3.6 percent taking account of the calendar effect.

Earnings before acquisition-related items (EBITA) amounted to SEK –1.4 million (29.5) and operating earnings (EBIT) to SEK –7.2 million (23.7), both negatively affected by efficiency measures of vacating offices costs SEK 15.6 million and the settlement agreement of SEK 5.2 million.

Earnings for Architecture & Management and Civil Engineering & Infrastructure were worse than the previous year, while earnings for the Systems segment were an improvement on the comparison period.

Our financial targets

10%

EBITA margin over time

15%

Annual growth over time, incl. acquisitions

2.5x

Net borrowings/EBIT-DA 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 forward

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.

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Employees

Our business concept

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

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Net revenue 2022, SEKbn

Our values

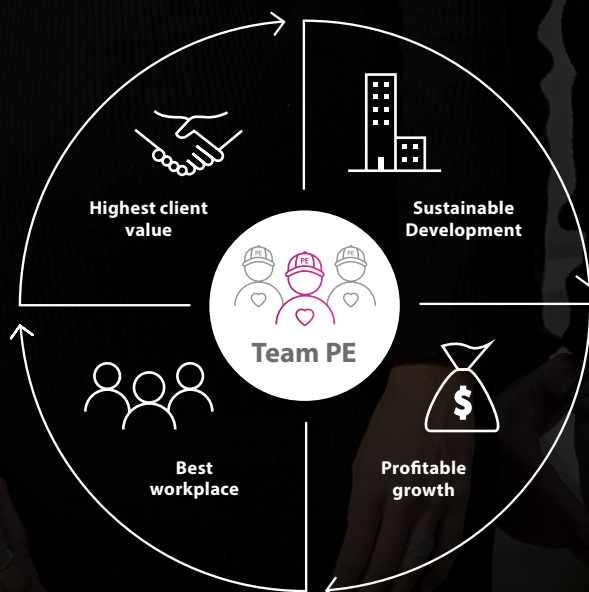
- Commitment
- Entrepreneurship
- Responsibility

Our ambition

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



How we create value



We renew society through innovative and sustainable solutions

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



Architecture & Management

Architecture 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

These days, technical solutions installed in buildings 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

Net revenue for the segment declined to SEK 56.4 million (59.1) in the third quarter of 2023. EBITA totalled SEK –7.4 million (–2.7) and the EBITA margin was –13.1 percent (–4.5).

In the Architecture & Management segment, the weak housing sector continues to impact results. Willingness to invest has also slowed down further in commercial property. Combined with a lower utilisation rate and fewer FTEs, this results in lower overall earnings compared with the same period last year.

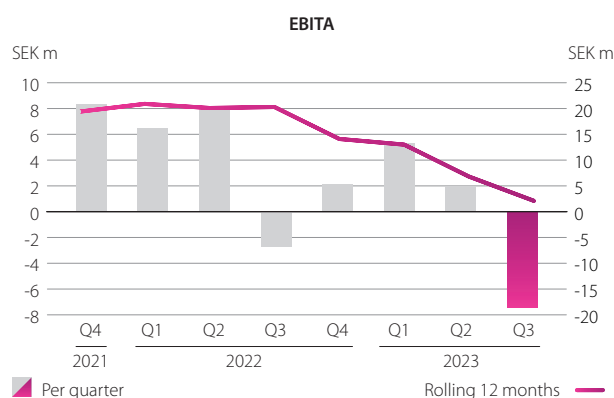
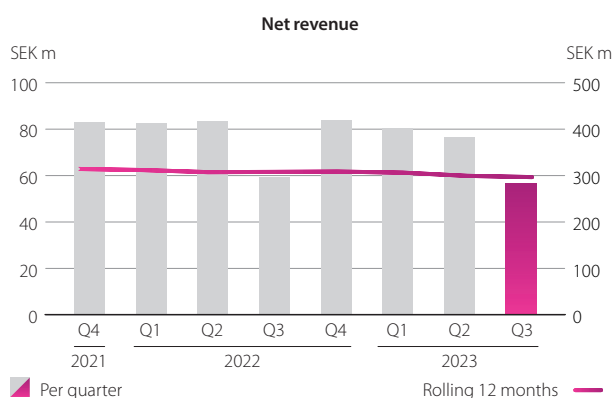
During the quarter, we were commissioned to conduct feasibility studies for the expansion of Kiruna and Umeå airports. We are designing Vattenfall's new office Polstjärnan in Jokkmokk, supporting the City of Stockholm for the upcoming densification

of Skarpnäck and are working on detailed plans for Lyko's warehouse extension in Vansbro. As a general consultant, we are leading the design of a new preschool in Töreboda. We have also been commissioned to develop the sustainability work of the City of Malmö's Procurement Unit.

There is a great need for consultancy services and project management in community building, including projects linked to social sustainability, resilience in urban development, safe and secure places and identifying climate risks and the need for climate adaptation of the built environment. The requirements of the EU taxonomy make climate adaptation important also from a funding point of view.

Segment review

SEK million	3 months		9 months		12 months	
	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022	Rolling 12 mths
Net revenue	56.4	59.1	213.0	225.0	308.6	296.7
- of which internal net revenue	0.5	4.7	3.4	19.7	28.3	12.0
Total growth, %	–4.6	0.8	–5.3	–2.8	–1.8	-
- of which organic, %	–4.6	0.8	–5.3	–2.8	–1.8	-
- of which acquired/divested growth, %	0.0	-	-	-	0.0	-
EBITA	–7.4	–2.7	0.0	12.0	14.1	2.1
- EBITA margin, %	–13.1	–4.5	0.0	5.3	4.6	0.7
Average number of employees	198	213	202	217	217	206



SEK 56m

Net revenue

SEK –7.4m

EBITA

–13.1%

EBITA margin

Civil Engineering & Environment

Net revenue for the segment declined to SEK 66.6 million (72.4) in the third quarter of 2023. EBITA totalled SEK 0.3 million (3.0) and the EBITA margin was 0.5 percent (4.1). The segment has been renamed Civil Engineering & Environment to better reflect our offering.

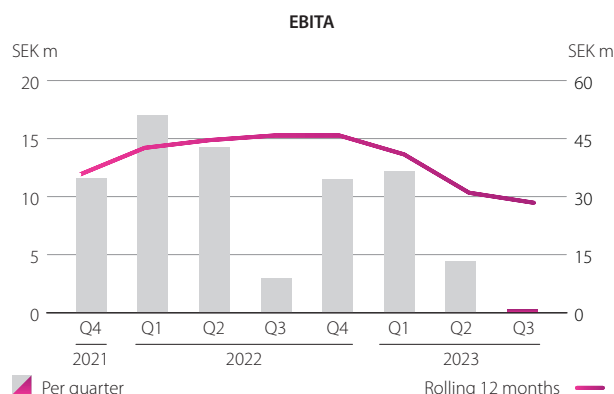
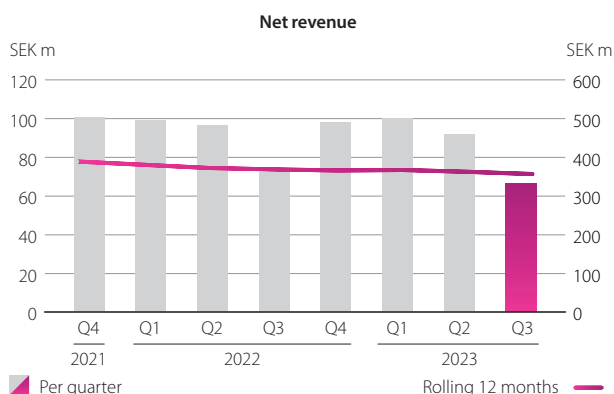
During the quarter, the market for the Civil Engineering & Environment segment remained challenging in services linked to new construction, resulting in a lower utilisation rate, but stable in several areas, such as industry. Efforts continued during the quarter on strengthening our customer offering in permit issues and environmental coordination. The segment holds a strong position in attractive sections of the market owing to its specialist expertise in building design and environmental and sustainability services.

During the quarter, we were entrusted with developing Dafgård's production facility, remodelling projects for Västfastigheter, constructing housing for Tuve Bygg and constructing the Noden office building in Skövde on behalf of Skanska. We received several environmental certification assignments for Castellum, NREP and LC Wästbygg Group. We also won an acoustics contract for the Maxim Theatre in Stockholm, and were commissioned to conduct a ground survey for Grefab.

There is a growing need for consultancy services related to industrial transformation, climate risk analysis and adaptation, environmental impact assessment and authorisations circular services and reuse, and services related to security and energy supply.

Segment review

SEK million	3 months		9 months		12 months	
	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022	Rolling 12 mths
Net revenue	66.6	72.4	258.8	268.1	366.2	356.9
- of which internal net revenue	1.2	3.3	7.9	12.2	17.6	13.3
Total growth, %	-8.0	-5.0	-3.5	-7.1	-5.9	-
- of which organic, %	-9.4	1.1	-4.9	0.4	-0.1	-
- of which acquired/divested growth, %	1.5	-6.1	1.5	-7.4	-5.8	-
EBITA	0.3	3.0	16.9	34.3	45.8	28.4
- EBITA margin, %	0.5	4.1	6.5	12.8	12.5	8.0
Average number of employees	268	267	270	259	263	271



SEK 67m

Net revenue

SEK 0m

EBITA

0.5%

EBITA margin

Systems

Net revenue for the segment was SEK 52.8 million (54.9) in the second quarter of 2023. EBITA totalled SEK –4.3 million (–5.5) and the EBITA margin was –8.1 percent (–10.0).

The market for the Systems segment remained cautious during the quarter, with longer than usual decision-making processes for new investments. This has had a negative impact on levels of activity and earnings in the quarter, but the segment is seeing an improvement in its earnings compared with last year, partly due to increased fees.

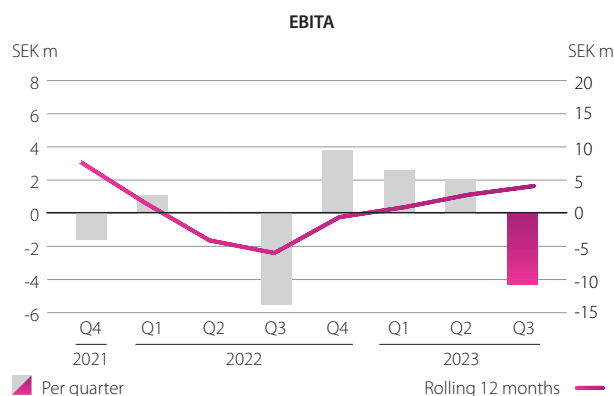
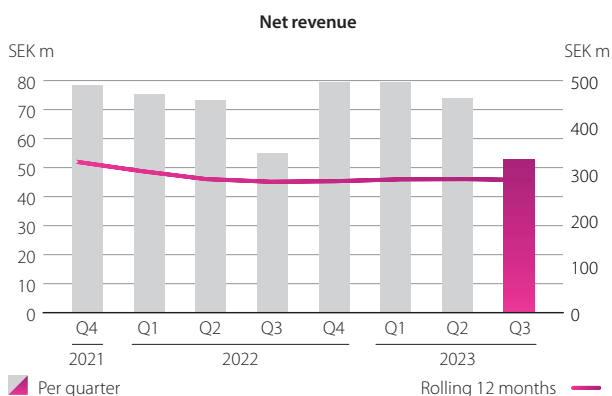
The segment is well positioned in public-services property, particularly security properties, where we are seeing continued healthy demand for our services despite a shift from new construction projects to remodelling projects.

During the quarter, we won several framework agreements, including with SISAB, Region Örebro and Höganäs Municipality. We have been entrusted by Region Stockholm to participate in the investment in a bus depot in Barkarby, and are contributing our expertise in electricity, telecommunications and security, lighting design, ventilation and energy in the design of the new Tingdal School in Åstorp. PE has also been entrusted with electrical design and control systems for Nordkalk in Köping, as the company converts its production to biofuels to reduce carbon dioxide emissions.

There is an increasing need for consultancy services relating to energy, control systems, monitoring and optimisation of operations in, for example, security properties and similar facilities.

Segment review

SEK million	3 months		9 months		12 months	
	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022	Rolling 12 mths
Net revenue	52.8	54.9	206.0	203.7	283.3	285.6
- of which internal net revenue	3.2	2.5	10.1	12.2	17.1	15.0
Total growth, %	–3.8	–9.6	1.2	–17.5	–12.9	-
- of which organic, %	–3.8	0.0	1.2	–6.4	–3.0	-
- of which acquired/divested growth, %	0.0	–9.6	0.0	–11.1	–9.9	-
EBITA	–4.3	–5.5	0.3	–4.4	–0.6	4.1
- EBITA margin, %	–8.1	–10.0	0.1	–2.2	–0.2	1.4
Average number of employees	233	227	235	227	227	233



SEK 53m

Net revenue

SEK –4m

EBITA

–8.1%

EBITA margin

Cash flow and financial position

Third quarter, 1 July–30 September 2023

Cash flow from operating activities amounted to SEK –3.3 million (9.5). The change in working capital totalled SEK –12.6 million (5.5). Investing activities showed a net flow in the quarter of SEK –0.1 million (–0.7). Cash flow from financing activities amounted to SEK 3.4 million (–10.3) and is attributable to amortisation of bank loans of SEK 2.5 million, amortisation of lease liabilities of SEK 16.5 million and use of credit facilities of SEK 22.4 million.

1 January–30 September 2023

Cash flow from operating activities amounted to SEK 53.8 million (24.8), positively affected by a repayment of preliminary tax in the first quarter. The change in working capital totalled SEK –10.8 million (–20.5). Investing activities exhibited a net flow during the period of SEK 1.7 million (–3.2) and comprises net purchases of non-current assets and sales of non-current financial assets. Cash flow from financing activities totalled SEK –56.2 million (–42.4), comprising dividends to shareholders of SEK 9.6 million, amortisation of bank loans and lease liabilities of SEK 7.5 million and SEK 50.1 million respectively, and use of credit facilities of SEK 10.9 million. Net debt at the end of the quarter totalled SEK 256.6 million (288.4). Excluding the lease liability due, which as of 2019 is recognised in accordance with IFRS 16, net debt amounted to SEK 162.4 million (176.8).

Investments, depreciation and amortisation

Net purchases and sales of non-current assets for the period amounted to SEK 0.3 million (3.2). Depreciation of total non-current assets amounted to SEK 72.6 million (58.5), including depreciation of right-of-use assets by SEK 48.4 million (47.0), impairment of right-of-use assets by SEK 13.6 million (0.0), depreciation of acquisition-related items by SEK 5.8 million (5.8) and other intangible assets by SEK 1.2 million (1.4).

Number of shares and repurchases

The total number of Projektengagemang shares at 30 September 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. In 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, 1 January – 30 September 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 14.

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.

Existing credit facilities have been converted into sustainability-linked loans

Existing credit facilities of SEK 226 million have been converted into sustainability-linked loans. PE has thus strengthened its sustainability work by linking sustainability goals to the company's existing credit facilities. The loans are intended for general long-term financing needs and acquisitions. The terms of the credit facilities and the annual interest cost are linked to the company's long-term efforts to reduce climate emissions and achieve an even gender balance among PE's employees. The amendment agreement has been concluded with PE's existing bank Skandinaviska Enskilda Banken AB (publ), which is also the sustainability coordinator.

The credit facility agreement also contains financial covenants. In the third quarter of 2023, PE agreed on new temporary terms and conditions for the financial covenants.

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 757 (767). The corresponding figure for three quarters was 767 (763). The number of employees at the end of the period was 809 (828).

Tax

The tax expense for the quarter was SEK 5.6 million (1.6) and for three quarters SEK 2.5 million (–4.5).

Parent Company

The Parent Company's net revenue for the 1 January–30 September period totalled SEK 0 million (0), with operating income (EBIT) corresponding to SEK –14.2 million (–14.5).

Share information

The company's B shares have been listed on Nasdaq Stockholm since 19 June 2018. The buying price at 30 September for PENG-B was SEK 9.20, a decline of 23 percent in the first three quarters 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 third quarter of 2023 was minus one working day compared with the same period in 2022. The accumulated effect for the year is also one less day. See page 29 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 legal proceedings with Cortus AB as counterparty. On 5 June 2019, PE filed two lawsuits against Cortus AB. The amount claimed totals approximately SEK 5.3 million plus interest and compensation for legal costs. PE's claim relates to remuneration for work carried out. Cortus AB has contested the claims and in one of the cases presented a claim for damages against PE amounting to approximately SEK 3.5 million plus interest and compensation for legal costs. PE has contested all claims. On 21 March 2022, Solna District Court issued a ruling in one of the cases. The ruling was entirely in PE's favour. Cortus AB has appealed against the verdict. The preliminary timetable for the Court of Appeal hearing is autumn 2024. The main hearing in the second case started on 27 September 2023. At the start of the main hearing on 27 September 2023, Cortus AB announced a change of position whereby Cortus AB accepts PE's claim and withdraws its claim for damages. The case will now return to a written procedure, with the outstanding issue being legal costs.

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 discontinued business.

Audit

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

Nomination Committee ahead of the 2024 AGM

The Nomination Committee of Projektengagemang Sweden AB (publ) has been appointed for the 2024 Annual General Meeting, which will be held on 25 April 2024 in Stockholm. In accordance with the established instructions regarding the composition of the Nomination Committee of Projektengagemang, the Nomination Committee, which shall comprise four members with Chairman of the Board Per-Arne Gustavsson as convenor, has been appointed ahead of the 2024 AGM. The members of the Nomination Committee are:

- Per Göransson, appointed by Projektengagemang Holding AB, Heroine Holding AB and shareholder Peter Sandberg
- Dag Marius Nereng, utsedd av Protector Forsikring ASA
- Erik Behm, utsedd av LK Finans AB
- Per-Arne Gustavsson, Chairman of the Board

The Nomination Committee has appointed Per Göransson as its Chairperson. The tasks of the Nomination Committee are to prepare and submit proposals for the 2024 Annual General

Meeting regarding the election of the Board of Directors and the Chairman of the Board of Directors, the election of the auditor, remuneration of the Board of Directors and the auditor, the election of the Chairman of the Annual General Meeting and, if necessary, amendments to the instructions for the Nomination Committee.

Shareholders wishing to submit proposals to the Nomination Committee may do so up until 5 February 2024 via email to ir@pe.se, or by letter to Projektengagemang Sweden AB, Nomination Committee, Box 22078, Hantverkargatan 25 A, 104 22 Stockholm, Sweden. Shareholders wishing to have matters discussed at the AGM must submit such proposals to the Chairman of the Board via email at ir@pe.se, or by letter to the above address, no later than 7 March 2024, for the proposal to be included in the notice convening the AGM.

Forward-looking information

Forward-looking information in this report is based on company management's expectations at the time of writing. As with all assessments regarding the future, such assumptions include risks and uncertainties that may mean actual outcomes differ from the anticipated result. The company does not undertake to update or rectify such forward-looking information other than 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 26 October 2023 at 07:30 CET.

Stockholm 26/10/2023
Projektengagemang Sweden AB (publ)

Helena Hed
CEO

Auditor's report

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

Introduction

We have conducted a limited assurance review of the financial interim information in summary (interim report) for Projektengagemang Sweden AB at 30 September 2023 and the nine-month period ending on the same date. The Board of Directors and CEO are responsible for preparing and presenting this financial interim information in accordance with IAS 34 and the Swedish Annual Accounts Act. It is our responsibility to express an opinion on this interim report based on our limited assurance review.

Focus and scope of the limited assurance review

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

as part of a limited assurance review mean that it is not possible for us to obtain such a level of assurance that would make us aware of all significant circumstances that could have been identified in a reasonable assurance review. Accordingly, we do not express a reasonable assurance opinion.

Opinion

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

Stockholm, 26 October 2023
PricewaterhouseCoopers AB

Camilla Samuelsson
*Authorised Public
Accountant
Principal Auditor*

Oskar Thorslund
*Authorised Public
Accountant*

Group income statement

SEK million	3 months		9 months		12 months	
	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022	Rolling 12 mths
Net revenue	170.4	181.1	651.2	676.8	928.8	903.2
Other external expenses	-32.1	-37.7	-116.3	-121.8	-169.9	-164.4
Personnel costs	-128.2	-131.4	-469.5	-472.8	-641.5	-638.2
Profit/loss before depreciation/amortisation, EBITDA	10.2	12.0	65.4	82.2	117.4	100.6
Depreciation, amortisation and impairment losses	-30.7	-17.3	-66.8	-52.7	-71.5	-85.6
Operating profit/loss, EBITA	-20.5	-5.3	-1.4	29.5	45.9	15.0
Acquisition-related items	-2.0	-2.0	-5.8	-5.8	-7.7	-7.8
Operating profit/loss, EBIT	-22.5	-7.3	-7.2	23.7	38.1	7.2
Financial items	-2.9	-2.1	-8.4	-6.3	-8.9	-11.1
Profit/loss after financial items	-25.3	-9.4	-15.6	17.5	29.2	-3.9
Tax	5.1	1.6	2.5	-4.5	-6.8	0.1
Profit/loss for the period	-20.2	-7.8	-13.1	13.0	22.4	-3.7
Attributable to:						
Parent Company shareholders	-20.2	-7.8	-13.1	13.0	22.4	-3.7
Earnings per share outstanding for the period, SEK (no dilution effect)	-0.84	-0.32	-0.54	0.54	0.93	-0.15

Consolidated statement of comprehensive income

SEK million	3 months		9 months		12 months	
	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022	Rolling 12 mths
Profit/loss for the year	-20.2	-7.8	-13.1	13.0	22.4	-3.7
Comprehensive income for the year	-20.2	-7.8	-13.1	13.0	22.4	-3.7

Consolidated balance sheet

SEK million	30 Sep 2023	30 Sep 2022	31 Dec 2022
ASSETS			
Non-current assets			
Goodwill	598.8	595.6	598.8
Other non-current intangible assets	4.5	13.7	11.3
Property, plant and equipment	110.5	146.6	165.2
Financial assets	0.1	1.5	1.5
Total non-current assets	713.9	757.4	777.0
Current assets			
Current assets excluding cash and cash equivalents	228.5	235.2	243.4
Cash and cash equivalents including short-term investments	1.4	2.3	2.2
Total current assets	229.9	237.5	245.5
TOTAL ASSETS	943.8	994.9	1,022.5
EQUITY AND LIABILITIES			
Equity			
Equity attributable to Parent Company shareholders	560.5	572.4	582.5
Total equity	560.5	572.4	582.5
Liabilities			
Non-current liabilities	163.7	193.4	201.6
Current liabilities, accrued expenses	203.8	209.0	218.6
Deferred tax liabilities	15.8	20.1	19.8
Total liabilities	383.3	422.5	439.9
TOTAL EQUITY AND LIABILITIES	943.8	994.9	1,022.5

Consolidated statement of changes in equity

SEK million	30 Sep 2023	30 Sep 2022	31 Dec 2022
Equity at start of period	582.5	577.9	577.9
Profit/loss for the period	-13.1	13.0	22.4
Dividends paid	-9.6	-9.6	-9.6
Repurchase of treasury shares	-	-9.4	-9.4
Share-based payments	0.7	0.4	1.2
Other transactions	-	0.2	-
Equity at end of period	560.5	572.4	582.5
Attributable to:			
Parent Company shareholders	560.5	572.4	582.5
Total	560.5	572.4	582.5

Consolidated cash flow statement

SEK million	3 months		9 months		12 months
	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
Operating activities					
Profit/loss after financial items	-25.3	-9.4	-15.6	17.5	29.2
Adjustments for non-cash items	32.4	19.4	70.5	59.1	81.2
Tax paid	2.1	-6.0	9.7	-31.2	-36.1
Cash flow before changes in working capital	9.3	4.0	64.6	45.3	74.4
Cash flow from changes in working capital	-12.6	5.5	-10.8	-20.5	-13.4
Cash flow from operating activities	-3.3	9.5	53.8	24.8	61.0
Purchase of property, plant and equipment and non-current intangible assets	-0.1	-0.7	0.3	-3.2	-3.8
Acquisition of Group companies, incl. cash funds	-	-	-	-	-2.0
Change in financial assets	-	-0.0	1.4	0.0	0.0
Cash flow from investing activities	-0.1	-0.7	1.7	-3.2	-5.8
Dividend paid	-	-	-9.6	-9.6	-9.6
Repurchase of treasury shares	-	-	-	-9.4	-9.4
Repayment of loans	-19.0	-18.4	-57.6	-54.2	-73.1
Change in credit facilities	22.4	8.1	10.9	30.8	16.6
Cash flow from financing activities	3.4	-10.3	-56.2	-42.4	-75.5
Cash flow for the period	0.0	-1.5	-0.8	-20.8	-20.4
Cash and cash equivalents at start of period	1.4	3.3	2.2	22.6	22.6
Cash and cash equivalents at end of period	1.4	1.8	1.4	1.8	2.2

Parent Company income statement

SEK million	3 months		9 months		12 months
	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
Net revenue	0.0	0.0	0.0	0.0	17.3
Other external expenses	-1.9	-1.6	-6.4	-6.2	-8.2
Personnel costs	-2.4	-3.7	-7.8	-8.3	-10.9
Profit/loss before depreciation/amortisation, EBITDA	-4.2	-5.3	-14.2	-14.5	-1.8
Depreciation, amortisation and impairment losses	0.0	0.0	0.0	0.0	0.0
Operating profit/loss, EBIT	-4.2	-5.3	-14.2	-14.5	-1.8
Financial items	-2.3	-1.3	-6.3	-3.3	-5.2
Profit/loss after financial items	-6.5	-6.6	-20.5	-17.8	-7.1
Appropriations	-	-	-	-	28.1
Profit/loss before tax	-6.5	-6.5	-20.5	-17.8	21.1
Tax	-	-	-	-	-4.4
Profit/loss for the period	-6.5	-6.6	-20.5	-17.8	16.7

Parent Company statement of comprehensive income

SEK million	3 months		9 months		12 months
	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
Profit/loss for the year	-6.5	-6.6	-20.5	-17.8	16.7
Comprehensive income for the year	-6.5	-6.6	-20.5	-17.8	16.7

Parent Company balance sheet

SEK million	30 Sep 2023	30 Sep 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	2.4	2.4	2.7
Total current assets	2.4	2.4	2.7
TOTAL ASSETS	781.0	782.7	782.8
EQUITY AND LIABILITIES			
Equity	440.1	434.2	469.5
Non-current liabilities	113.2	123.2	120.7
Current liabilities	227.7	225.4	192.6
Total liabilities	340.9	348.5	313.3
TOTAL EQUITY AND LIABILITIES	781.0	782.7	782.8

Income statement per quarter for the Group

SEK million	Jul-Sep 2023	Apr-Jun 2023	Jan-Mar 2023	Oct-Dec 2022	Jul-Sep 2022	Apr-Jun 2022	Jan-Mar 2022	Oct-Dec 2021
Net revenue	170.4	235.0	245.8	251.9	181.1	245.3	250.3	259.7
Other external expenses	-32.1	-43.9	-40.4	-48.1	-37.7	-42.5	-41.6	-53.1
Personnel costs	-128.2	-166.1	-175.3	-168.7	-131.4	-170.5	-170.9	-174.4
Profit/loss before depreciation/amortisation, EBITDA	10.2	25.1	30.1	35.2	12.0	32.4	37.8	32.1
Depreciation, amortisation and impairment losses	-30.7	-18.7	-17.5	-18.8	-17.3	-17.5	-17.8	-17.9
Operating profit/loss, EBITA	-20.5	6.4	12.7	16.4	-5.3	14.8	20.0	14.2
Acquisition-related items ¹	-2.0	-1.9	-1.9	-2.0	-2.0	-1.9	-1.9	-6.9
Operating profit/loss, EBIT	-22.5	4.5	10.8	14.4	-7.3	12.9	18.1	7.3
Financial items	-2.9	-2.9	-2.6	-2.7	-2.1	-1.9	-2.2	-2.7
Profit/loss after financial items	-25.3	1.6	8.2	11.7	-9.5	11.0	15.9	4.6
Tax	5.1	-0.6	-2.0	-2.4	1.6	-2.2	-3.9	-1.3
Profit/loss for the period²	-20.2	0.9	6.2	9.4	-7.8	8.8	12.0	3.3
Attributable to:								
Parent Company shareholders	-20.2	0.9	6.2	9.4	-7.8	8.8	12.0	3.3
Non-controlling interests	-	-	-	-	-	-	-	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		9 months		12 months	
	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022	Rolling 12 mths
PROFITABILITY						
EBITDA	10.2	12.0	65.4	82.2	117.4	100.6
EBITDA margin, %	6.0	6.6	10.0	12.1	12.6	11.1
EBITA	-20.5	-5.3	-1.4	29.5	45.9	15.0
EBITA margin, %	-12.0	-2.9	-0.2	4.4	4.9	1.7
EBIT	-22.5	-7.3	-7.2	23.7	38.1	7.2
EBIT margin, %	-13.2	-4.0	-1.1	3.5	4.1	0.8
NET REVENUE						
Total growth, %	-5.9	-6.4	-3.8	-10.1	-8.3	-
- of which organic growth	-4.2	-0.1	-2.1	-3.3	-2.1	-
- of which acquired/divested growth, settlement agreement and calendar effect	-1.6	-6.3	-1.7	-6.9	-6.2	-
FINANCIAL POSITION						
Equity/assets ratio, %	59.4	57.5	59.4	57.5	57.0	-
Available cash and cash equivalents	133.9	131.5	133.9	131.5	145.6	-
- of which undrawn credit facilities	132.4	129.2	132.4	129.2	143.4	-
Leverage	2.6	2.5	2.6	2.5	2.5	2.6
SUSTAINABILITY						
NPS (client satisfaction), 12-month period	-	-	-	-	62 ¹⁾	53
Sustainability contribution, % of assignments, 12-month period	-	-	-	-	84 ¹⁾	83
eNPS (employee satisfaction), 12-month period	-	-	-	-	26	23
Gender distribution, % of each	35/65	35/65	35/65	35/65	36/64	-
Code of Conduct, % of total employees	90	-	90	-	78	-
CO2 reduction, % per full year	-	-	-	-	-9	-
OTHER						
Number of employees	809	828	809	828	828	809
Average number of employees	757	767	767	763	767	770
Utilisation rate, %	70.3	74.2	72.4	75.8	75.5	73.0
Earnings per share outstanding for the period, SEK (no dilution effect)	-0.84	-0.32	-0.54	0.54	0.93	-0.15
Equity per share, SEK	23.30	23.80	23.30	23.80	24.22	23.30

1) Refers to 7 months, June–Dec 2022.

Notes to the financial statements

NOTE 1 Acquisitions

No acquisitions were made between January and September 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		9 months		12 months	
	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022	Rolling 12 mths
EBITA	-20.5	-5.3	-1.4	29.5	45.9	15.0
Depreciation/amortisation of acquisition-related non-current intangible assets	-2.0	-2.0	-5.8	-5.8	-7.7	-7.8
Acquisition-related items	-2.0	-2.0	-5.8	-5.8	-7.7	-7.8
Operating profit/loss, EBIT	-22.5	-7.3	-7.2	23.7	38.1	7.2

NOTE 2 Financial instruments by category

The fair value of the Group's financial instruments is established via market valuation, e.g. recently completed transactions, the price of similar instruments and discounted cash flows. 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 Sep 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	-	95.7	-	-	-	-
Other non-current receivables	-	0.1	-	-	-	-
Total financial assets	0.0	95.8	-	-	-	0.0
Financial instruments, liabilities						
Purchase consideration recognised	1.6	-	-	-	-	1.6
Liabilities to clients and suppliers	-	-	49.8	-	-	-
Interest-bearing liabilities, non-current	-	-	163.4	-	-	-
Interest-bearing liabilities, current	-	-	94.6	-	-	-
Total financial liabilities	1.6	-	307.8	-	-	1.6

30 Sep 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	-	101.3	-	-	-	-
Short-term investments	0.5	-	-	-	-	0.5
Total financial assets	2.1	101.3	-	-	-	2.1
Financial instruments, liabilities						
Liabilities to clients and suppliers	-	-	42.7	-	-	-
Interest-bearing liabilities, non-current	-	-	193.1	-	-	-
Interest-bearing liabilities, current	-	-	97.7	-	-	-
Total financial liabilities	0.0	-	333.5	-	-	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 Sep 2023	30 Sep 2022
Deferred tax assets		
Loss carry-forwards	1.9	1.6
Non-current assets	6.4	8.6
Accrued expenses	0.4	0.0
Total deferred tax assets	8.8	10.2
Deferred tax liabilities		
Untaxed reserves	9.9	10.9
Current assets	13.7	17.4
Non-current assets	0.9	2.0
Total deferred tax liabilities	24.6	30.3
Net deferred tax liabilities	-15.8	-20.1

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		9 months		12 months	
	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022	Rolling 12 mths
Net revenue						
Architecture	26.8	29.3	107.5	116.2	157.7	149.0
Management	29.6	29.8	105.5	108.8	150.9	147.6
Architecture & Management	56.4	59.1	213.0	225.0	308.6	296.7
Civil Engineering	52.1	56.1	200.9	206.9	280.4	274.5
Environment	14.5	16.3	57.9	61.3	85.8	82.4
Civil Engineering & Environment	66.6	72.4	258.8	268.1	366.2	356.9
Electrical, Telecommunications & Security	32.5	33.7	127.6	122.9	171.5	176.1
HVAC & Sanitation Design	20.3	21.2	78.5	80.8	111.8	109.5
Systems	52.8	54.9	206.0	203.7	283.3	285.6
Internal eliminations	-5.3	-5.2	-26.6	-19.9	-29.4	-36.1
Total	170.4	181.1	651.2	676.8	928.8	903.2

NOTE 5 Government assistance

SEK million	3 months		9 months		12 months
	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022
Electricity subsidy payments	-	-	0.23	-	-
Total government assistance received	-	-	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		9 months		12 months	
	Jul-Sep 2023	Jul-Sep 2022	Jan-Sep 2023	Jan-Sep 2022	Jan-Dec 2022	Rolling 12 mths
Non-current, interest-bearing liabilities	163.4	193.1	163.4	193.1	201.2	163.4
Current, interest-bearing liabilities	94.6	97.7	94.6	97.7	92.8	94.6
Cash and cash equivalents including short-term investments	-1.4	-2.3	-1.4	-2.3	-2.2	-1.4
Net receivables (-)/debt	256.6	288.4	256.6	288.4	291.8	256.6
Net receivables (-)/debt	256.6	288.4	256.6	288.4	291.8	256.6
EBITDA, rolling 12 months	100.6	114.4	100.6	114.4	117.4	100.6
Leverage	2.6	2.5	2.6	2.5	2.5	2.6
Operating profit/loss, EBIT	-22.5	-7.3	-7.2	23.7	38.1	7.2
Net revenue	170.4	181.1	651.2	676.8	928.8	903.2
Operating margin EBIT, %	-13.2	-4.0	-1.1	3.5	4.1	0.8
Operating profit/loss, EBIT	-22.5	-7.3	-7.2	23.7	38.1	7.2
Acquisition-related items	-2.0	-2.0	-5.8	-5.8	-7.7	-7.8
EBITA	-20.5	-5.3	-1.4	29.5	45.9	15.0
Net revenue	170.4	181.1	651.2	676.8	928.8	903.2
EBITA margin, %	-12.0	-2.9	-0.2	4.4	4.9	1.7
Operating profit/loss, EBIT	-22.5	-7.3	-7.2	23.7	38.1	7.2
Depreciation/amortisation and acquisition-related items	-32.6	-19.3	-72.6	-58.5	-79.2	-93.4
Profit/loss before depreciation/amortisation, EBITDA	10.2	12.0	65.4	82.2	117.4	100.6
Net revenue	170.4	181.1	651.2	676.8	928.8	903.2
EBITDA margin, %	6.0	6.6	10.0	12.1	12.6	11.1

Adjusted operating profit/loss EBIT and EBITA for items affecting comparability

Company management is of the opinion that the operating performance measures EBIT and EBITA, adjusted for acquisition expenses and integration expenses associated with significant acquisitions, together with costs relating to public

listing and restructuring, provide useful information allowing investors to monitor and analyse the underlying earnings performance of the business, and create comparable performance measures between different periods.

Net revenue growth

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

SEK million	3 months			9 months		
	Jul-Sep 2023	Jul-Sep 2022	Growth %	Jan-Sep 2023	Jan-Sep 2022	Growth %
Reported revenue	170.4	181.1	-5.9%	651.2	676.8	-3.8%
Adjustment for acquisitions/divestments/closures	-1.1			-3.9	-0.8	
Revenue adjusted for acquisitions/divestments (organic growth)	169.4	181.1	-6.5%	647.3	676.2	-4.3%
Adjustment for calendar effect	4.1			4.3		
Revenue adjusted for acquisitions/divestments and calendar effect (organic growth taking account of calendar effect)	173.4	181.1	-4.2%	651.5	676.2	-3.6%

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
Total	247.5	247.5	0.0



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Financial calendar

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

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