

Q4

Year-end report

January to December 2023



The leader in buildings and
their immediate surroundings



Focus on profitability

The fourth quarter continued to be characterised by market uncertainty, which affected the utilisation rate. At the same time, there are significant needs in areas such as energy, defence, industry and urban development relating to the expansion of infrastructure and the green transition. To strengthen profitability, strong measures were taken during the quarter to adapt to the prevailing market conditions and to increase efficiency.

Fourth quarter, 1 October–31 December 2023

- Net revenue totalled SEK 231.0 million (251.9)
- EBITA was SEK 6.0 million (16.4) and the EBITA margin was 2.6 percent (6.5)
- A cost of SEK 6.1 million was booked during the quarter relating to the vacating of offices and the making of staff capacity adjustments.
- EBIT totalled SEK 4.0 million (14.4) and the operating margin was 1.7 percent (5.7)
- Profit for the period totalled SEK 1.7 million (9.4)
- Earnings per share for the period amounted to SEK 0.07 (0.39); there is no dilution effect
- The underlying EBITA and EBITA margin, i.e. excluding costs relating to the vacating of offices and costs for staff capacity adjustments, amounted to SEK 12.1 million (16.4) and 5.3 percent (6.5) respectively

Period 1 January–31 December 2023

- Net revenue totalled SEK 882.3 million (928.8)
- EBITA was SEK 4.6 million (45.9) and the EBITA margin was 0.5 percent (4.9)
- 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 23.9 million was booked during the period relating to the vacating of offices and the making of staff capacity adjustments
- EBIT totalled SEK –3.2 million (38.1) and the operating margin was –0.4 percent (4.1)
- Profit for the period totalled SEK –11.4 million (22.4)
- Earnings per share for the period amounted to SEK –0.47 (0.93); there is no dilution effect
- The underlying EBITA and EBITA margin, i.e. excluding costs relating to the vacating of offices and costs for staff capacity adjustments, and a settlement agreement regarding a dispute, amounted to SEK 33.7 million (45.9) and 3.8 percent (4.9) respectively
- The Board proposes a dividend of SEK 0 (0.40) per share

Events and assignments during the quarter

• New framework agreement with Stockholm Vatten och Avfall

The framework agreement is valid until September 2029 and covers preliminary studies, investigations and design assignments relating to architecture, fire, electrical installations, geotechnics, building construction, machinery, control and monitoring, and HVAC and sanitation.

• Charging infrastructure at all Vattenfall properties

Vattenfall is electrifying its entire vehicle fleet by 2030 and PE is investigating the need for associated charging adaptations at its 70 properties. The assignment also includes design and project management of the implementation.

• PE is the architect for the pea protein factory of the future

Lantmännen is expanding its biorefinery operations with a billion-kronor investment in the production of pea protein in Lidköping. PE has been given the task of drawing and designing the facility.

• PE continues to strengthen its Environment expertise

PE's Environment business area was strengthened in 2023 with the addition of expertise in permits pursuant to the Swedish Environmental Code, EIA and environmental investigations. Expertise in contaminated sites is now also being strengthened further.

• PE projects receive SGB Awards

Sweden's most prestigious sustainable construction awards are handed out at the Sweden Green Building Awards. PE has worked with environmental certification in two of this year's winning projects – the Mimer area in Västerås and Space in Lund.

• SISAB and PE optimise solar cell installations

The company Skolfastigheter i Stockholm AB (SISAB) is a pioneer in installing solar panels in its property portfolio. PE helps SISAB quality assure the installation process, to achieve the highest quality and efficiency.

• PE is the architect for Lula's major green logistics initiative

The Lula Group is accelerating the industry's green transition by developing a dry port in Falköping that enables efficient transport by train and boat. A new 90,000 square metre logistics terminal is being built in order to support the green logistics needs of more companies.

• Fredrik Toller appointed new Head of the Architecture business area

Fredrik was previously Manager and Business Development Strategist at Sweco Architects.

• Johanna Karlgren appointed new Head of the Construction business area

Johanna has worked at PE since 2019, most recently as Head of Section for Building Construction.

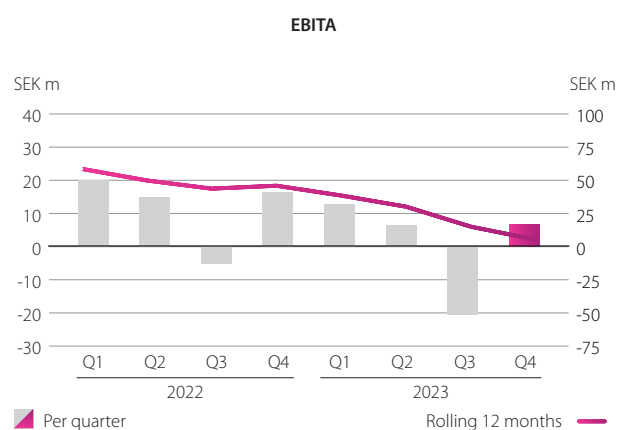
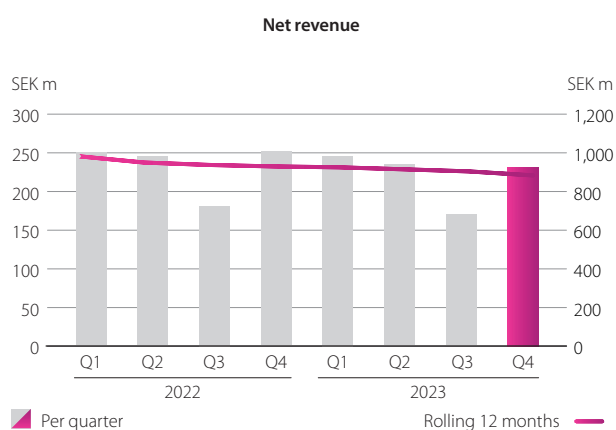
• President and CEO Helena Hed announces her departure

After three years as President and CEO, Helena announces that she has decided to leave the company to pursue other challenges. The company's Board of Directors immediately starts the process of recruiting a successor.

Group summary

SEK million	3 months		12 months	
	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Net revenue	231.0	251.9	882.3	928.8
EBITA	6.0	16.4	4.6	45.9
EBITA margin, %	2.6	6.5	0.5	4.9
Operating profit/loss, EBIT	4.0	14.4	-3.2	38.1
Operating margin, %	1.7	5.7	-0.4	4.1
Profit/loss for the period	1.7	9.4	-11.4	22.4
Earnings per share outstanding for the period, SEK (no dilution effect)	0.07	0.39	-0.47	0.93
Cash flow from operating activities	17.7	36.1	71.5	61.0
Net receivables (-)/debt	246.2	291.8	246.2	291.8
SUSTAINABILITY				
NPS (client satisfaction), 12-month period	-	-	52	62 ¹
Sustainability contribution, % of assignments, 12-month period	-	-	83	84 ¹
eNPS (employee satisfaction), 12-month period	-	-	18	26
Gender distribution, % of each	37/63	36/64	37/63	36/64
Code of Conduct, % of total employees	94	78	94	78
Change in CO2 emissions, % per full year	-	-	-7	-9

1) Refers to 7 months, June–Dec 2022.



SEK 231m

Net revenue
(252)

SEK 6million

EBITA
(16)

3%

EBITA margin
(6)

SEK 231m

Net revenue
(252)

SEK 12m

Underlying EBITA result
(16)

5%

Underlying EBITA margin
(6)

Focus on profitability



Challenging market conditions

During the fourth quarter, both revenue and earnings continued to be affected by a weak market situation and a subdued willingness to invest. In Sweden, residential construction decreased significantly in 2023 and there was also a slowdown with regard to offices and public buildings. At the same time, the green transition is having a positive impact on demand. There are significant needs in areas such as energy, industry, defence and urban development relating to the continuing expansion of infrastructure.

Revenue for the quarter totalled SEK 231.0 million (251.9), with EBITA of SEK 6.0 million (16.4) and an EBITA margin of 2.6 percent (6.5). The quarter had one more working day than the same quarter in the previous year, which had a positive impact of about SEK 4 million on both revenue and earnings. The continuing favourable development of hourly fees had a positive impact on earnings. The earnings were impacted by a lower utilisation rate and fewer employees, while operating costs were affected by high inflation. The earnings for the quarter were affected by costs for vacating offices and costs linked to structural changes and capacity adjustments totalling approximately SEK 6.1 million.

Every segment reported lower net revenue, with this being affected by the weaker economic situation. Despite this, we improved earnings somewhat in both Architecture & Management and in Systems. This is mainly a result of higher fee levels and effective efforts to restructure and adapt the organisation to fit the current market. Adjustments have been made in all segments.

Strong measures to improve profitability

Sales are the top priority, while internal work is focused on ensuring efficiency and cost control. During the quarter, we reduced our workforce by about 60 employees as an adaptation to lower market demand in some parts of the organisation. Of these, around 30 people will leave the company in 2024. The

measure reduces personnel costs, while the efficiency measure increases the utilisation rate and the EBITA margin. In order to achieve our financial target of having a long-term EBITA margin of more than 10%, we have also taken decisive action regarding our overheads, with premises being a priority. This produces faster results than we previously communicated and we now see savings of SEK 20 million annually from 2025.

Continuing high levels of uncertainty

Although the peak in interest rates is most likely behind us and there is increasing optimism about interest rate cuts in 2024, market uncertainty remains high. The green transition is driving demand for our expertise. We therefore believe that the long-term demand for our services is growing. Engineers, architects and specialists, working together, are needed to create sustainable, innovative, smart and safe communities and cities where much of the activities is likely to take place in the already built environment and be more circular and reusable. There is considerable need for a rapid transition and the pace of change is high.

Our strategic direction and goal remain unchanged: to be Sweden's leading consultancy company focusing on buildings and their immediate surroundings by 2025. Based on focused market work and development, we ensure that we attract and retain the right skills, and can move resources to and improve skills in areas in which demand remains strong. This enables us to be optimally positioned when the overall economy improves. Our ability to work closely with customers, be flexible and adapt to changing market conditions is crucial for our success.

I would like to extend my heartfelt thanks to all our customers and employees for the excellent collaboration and teamwork during the year.

Stockholm, 9 February 2024

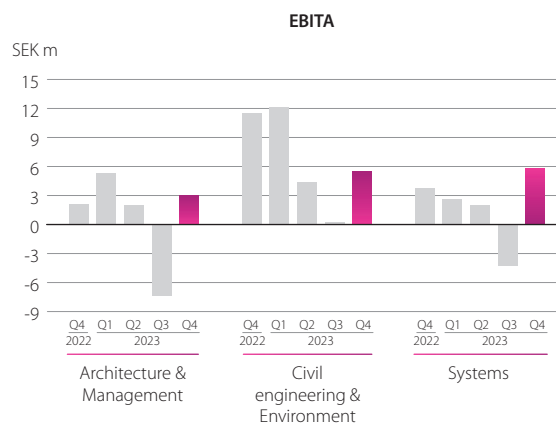
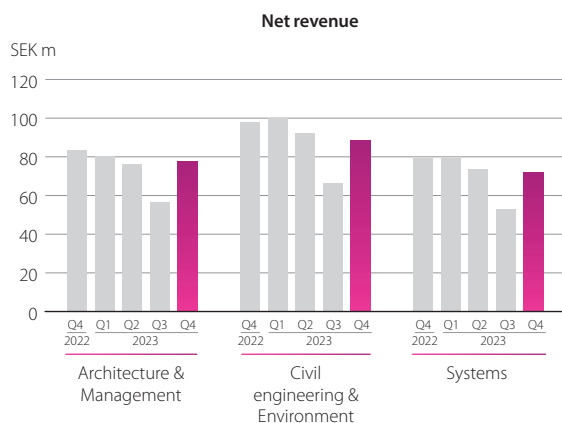
Liselotte Haglind,
Acting President and CEO

Segments: financial overview

Net revenue and operating earnings by segment

SEK million	3 months		12 months	
	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Net revenue				
Architecture & Management	77.8	83.7	290.8	308.6
Civil Engineering & Environment ¹	88.3	98.1	347.1	366.2
Systems	72.1	79.6	278.1	283.3
Other and items affecting comparability	-7.1	-9.5	-33.7	-29.4
Total	231.0	251.9	882.3	928.8
Earnings				
Architecture & Management	3.0	2.1	3.0	14.1
Civil Engineering & Environment ¹	5.5	11.5	22.4	45.8
Systems	5.8	3.8	6.1	-0.6
Other and items affecting comparability	-8.3	-1.0	-26.9	-13.4
EBITA	6.0	16.4	4.6	45.9
Acquisition-related items	-2.0	-2.0	-7.8	-7.7
Operating profit/loss, EBIT	4.0	14.4	-3.2	38.1
Net financial items	-3.1	-2.7	-11.5	-8.9
Tax	0.8	-2.4	3.3	-6.8
Profit/loss for the period	1.7	9.4	-11.4	22.4

1) Formerly Civil Engineering & Infrastructure



Revenue and earnings for the Group

Fourth quarter, 1 October–31 December 2023

Net revenue for the fourth quarter was SEK 231.0 million (251.9), a decrease of 8 percent compared with the previous year. The decrease in revenue between the quarters is due to having fewer employees and the lower utilisation rate. The calendar effect on revenue for the quarter was SEK 4.0 million, as the period had one working day more than the same period in the previous year. Organic growth, adjusted for the impact of acquisitions and the calendar effect, was –10 percent.

Earnings before acquisition-related items (EBITA) were SEK 6.0 million (16.4), and operating earnings (EBIT) totalled SEK 4.0 million (14.4). Both were negatively affected by SEK 6.1 million as a result of efficiency measures in the form of costs for vacant premises and staff capacity adjustments.

Earnings for the Architecture & Management and Systems segments were better than for the fourth quarter in the previous year, while earnings for Civil Engineering & Environment were lower.

Period 1 January–31 December 2023

Net revenue for the period 1 January to 31 December amounted to SEK 882.3 million (928.8), a decrease of 5 percent compared to the previous year; there was a negative effect of SEK 5.2 million from a settlement relating to a dispute involving the subsidiary Soleed Sweden AB, which was reported in the Other segment. See page 14, Risks and uncertainties.

The Civil Engineering & Environment and Systems segments had more employees than in the comparison period, while Architecture & Management had fewer. There is no calendar effect on revenue for the full year compared with the previous year. Organic growth was negative as a consequence of having fewer employees and a lower utilisation rate, and amounted to –5.4 percent.

Earnings before acquisition-related items (EBITA) were SEK 4.6 million (45.9), and operating earnings (EBIT) totalled SEK –3.2 million (38.1). Both of these were negatively affected by SEK 23.9 million as a result of efficiency measures in the form of costs for vacant premises and staff capacity adjustments, and a dispute settlement costing SEK 5.2 million.

Earnings for the Architecture & Management and Civil Engineering & Environment segments were lower than in the previous year, while Systems had improved earnings.

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.

Our business concept

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

Our values

- Commitment
- Entrepreneurship
- Responsibility

753

Employees

0.9

Net revenue 2023, SEKbn

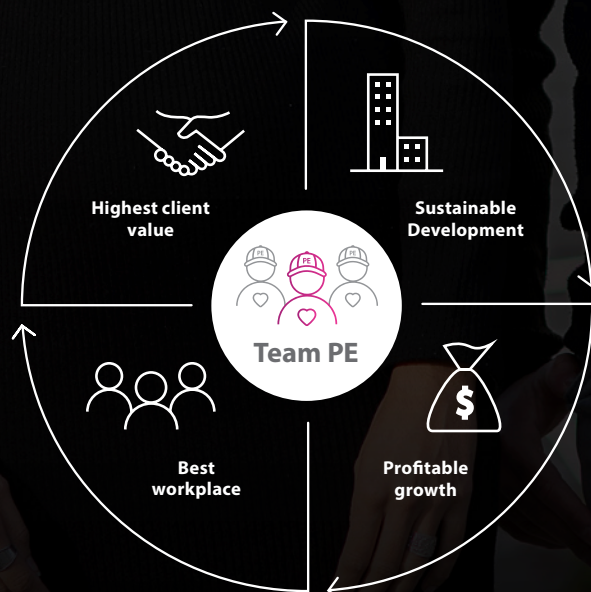


Our ambition

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



How we create value



We renew society through innovative and sustainable solutions

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



Architecture & Management

Architecture 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 decreased to SEK 77.8 million (83.7) during the fourth quarter. EBITA increased to SEK 3.0 million (2.1) and the EBITA margin was 3.9 percent (2.5).

In the Architecture & Management segment, the weak market continues to impact the business. Willingness to invest has slowed down even further in commercial and residential property. During the quarter, restructuring costs have been taken related to adapting the organization to the current market, and earnings and sales were also affected by a lower utilisation rate. Despite this, earnings increased compared to the previous year, mainly driven by increased hourly fees and effective efforts to restructure and adapt the organisation to fit the current market.

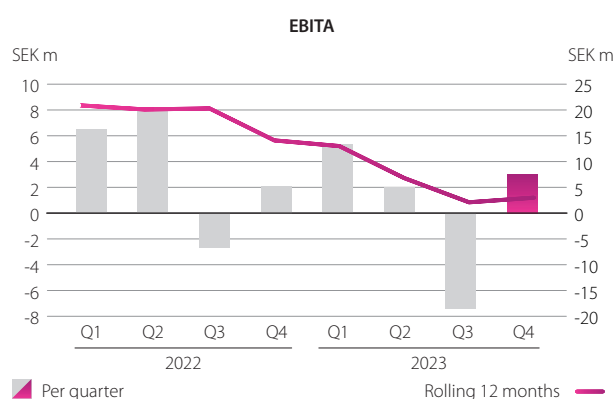
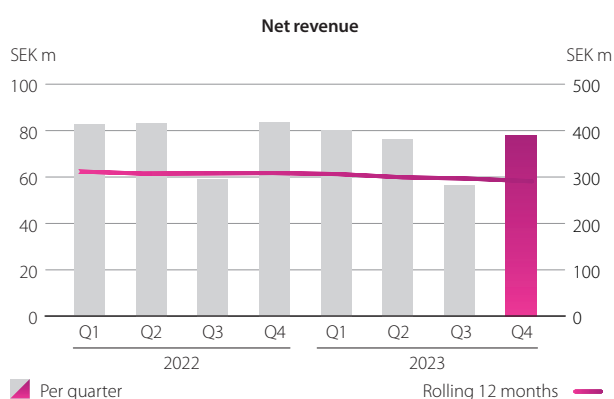
Examples of assignments in the fourth quarter include

programme documents for a new service building at Forsmark for Vattenfall, climate risk analyses for Skandiafastigheter, and the design of a new park and technical solutions for infrastructure, including an excess water channel, for Tyresö Municipality. In our capacity as interior architects, we have designed a study environment with a focus on circularity in partly listed premises for Lundellska School in Uppsala.

There is a great need for consulting and project management relating to urban planning, including social sustainability, resilience in urban development, safe and secure places and identifying climate risks and the need for climate change adaptation of the built environment. The requirements of the EU Taxonomy make climate change adaptation important from a financing perspective as well. We see a continuing favourable market for the development of buildings in the areas of industry,

Segment review

SEK million	3 months		12 months	
	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Net revenue	77.8	83.7	290.8	308.6
- of which internal net revenue	1.6	8.6	5.0	28.3
Total growth, %	-7.1	0.9	-5.8	-1.8
- of which organic, %	-7.1	0.9	-5.8	-1.8
- of which acquired/divested growth, %	0.0	0.0	0.0	0.0
EBITA	3.0	2.1	3.0	14.1
- EBITA margin, %	3.8	2.5	1.0	4.6
Average number of employees	197	218	201	217



SEK 78m

Net revenue

SEK 3m

EBITA

4%

EBITA margin

Civil Engineering & Environment

Net revenue for the segment decreased to SEK 88.3 million (98.1) in the fourth quarter. EBITA totalled SEK 5.5 million (11.5) and the EBITA margin was 6.2 percent (11.7).

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. Measures relating to adapting the organisation to the prevailing market were taken in the quarter. We see a positive trend in terms of enquiries and a continuing good market in industry and in the development of existing built-up areas, where we are broadening our business in several service areas. Efforts aimed at strengthening our customer offering regarding permit issues and environmental coordination continued to affect profitability during the quarter. 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 supported Preem on its journey towards climate neutrality by 2035, by adapting and developing its industrial facilities, and were awarded further work relating to the development of Barilla's facilities. Furthermore, we were awarded another contract by Edet Hus for the land and construction design for the new fire station in Lilla Edet. We also received a contract to manage the updating of Sveby's user input data for apartment buildings, which involves a new industry standard for energy calculations.

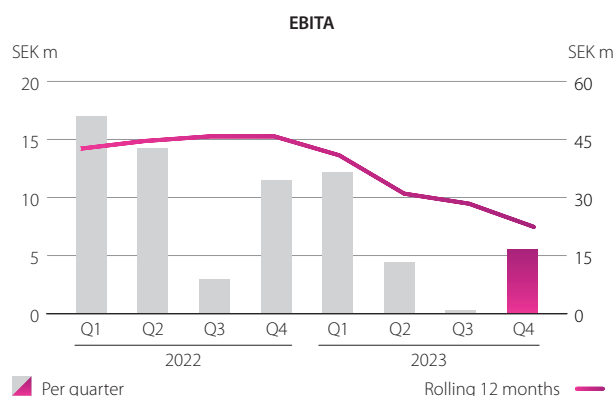
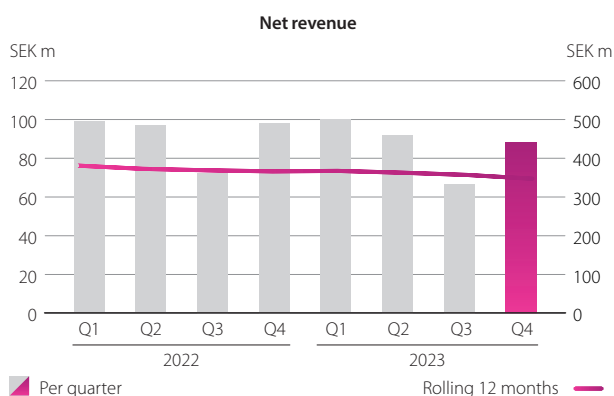
There is a growing need for consulting services relating to industrial transformation, climate risk analysis and climate change adaptation. Expertise in environmental impact assessments and permits, circular services and reuse, and security and energy supply services, are also in demand.

Segment review

SEK million

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

3 months		12 months	
Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
88.3	98.1	347.1	366.2
1.5	5.4	9.5	17.6
-10.0	-2.7	-5.2	-5.9
-10.6	-1.3	-6.5	-0.1
0.6	-1.4	1.2	-5.8
5.5	11.5	22.4	45.8
6.2	11.7	6.4	12.5
260	274	268	263



SEK 88m

Net revenue

SEK 5m

EBITA

6%

EBITA margin

Systems

Net revenue for the segment decreased to SEK 72.1 million (79.6) in the fourth quarter. EBITA increased to SEK 5.8 million (3.8) and the EBITA margin was 8.1 percent (4.8).

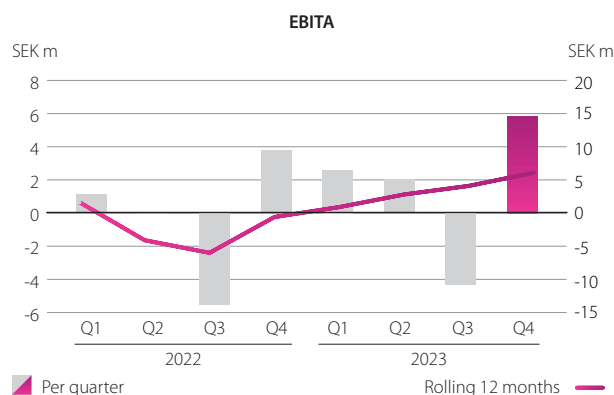
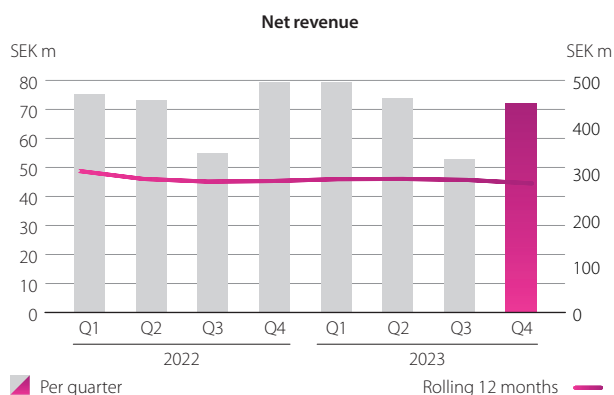
The market for the Systems segment remained cautious during the quarter, with longer than usual decision-making processes for new investments. The segment improved its earnings compared to the previous year, mainly due to increased fee levels. During the quarter, measures related to the adaptation of the organization to the prevailing market have been taken, and the earnings and revenue were affected by fewer FTEs. The segment is well positioned with regard to public buildings, particularly security-relevant properties, where we are seeing continuing good demand for our services despite a shift from new construction projects to remodelling projects.

During the quarter, we were awarded several contracts, including from the Swedish Prison and Probation Service, Vattenfall, Sisab, Trafikkontoret and Fastighetskontoret. We have also been given the task of participating in the design of the new treatment plant in Margretelund, which is Roslagsvatten's largest project and one of Sweden's most sustainable wastewater treatment plants. This is a facility that is a natural and integral part of the living archipelago – high-tech, sustainable and extremely weatherproof.

There is an increasing need for consultancy services relating to energy, control systems, monitoring and optimisation of operations in, for example, security properties. The segment focuses on supporting customers in the energy transition and green transformation.

Segment review

SEK million	3 months		12 months	
	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Net revenue	72.1	79.6	278.1	283.3
- of which internal net revenue	2.7	5.0	12.7	17.1
Total growth, %	-9.5	1.7	-1.8	-12.9
- of which organic, %	-9.5	7.2	-1.8	-3.0
- of which acquired/divested growth, %	0.0	-5.5	0.0	-9.9
EBITA	5.8	3.8	6.1	-0.6
- EBITA margin, %	8.1	4.8	2.2	-0.2
Average number of employees	219	228	231	227



SEK 72m

Net revenue

SEK 6m

EBITA

8%

EBITA margin

Cash flow and financial position

Fourth quarter, 1 October–31 December 2023

Cash flow from operating activities amounted to SEK 17.7 million (36.1). The change in working capital totalled SEK –1.6 million (7.1). Investing activities showed a net flow in the quarter of SEK –0.4 million (–2.6).

The cash flow from financing activities amounted to SEK –17.3 million (–33.1), which is attributable to amortisation of bank loans of SEK –2.5 million, amortisation of lease liabilities of SEK –16.5 million and utilisation of credit facilities of SEK 1.7 million.

Period 1 January–31 December 2023

Cash flow from operating activities amounted to SEK 71.5 million (61.0), and was positively affected by a repayment of preliminary tax in the first quarter. The change in working capital totalled SEK –12.4 million (–13.4). Investing activities exhibited a net flow during the period of SEK 1.3 million (–5.8) and comprise the net of purchases and sales of non-current assets and the sale of financial assets. Cash flow from financing activities totalled SEK –73.5 million (–75.5), comprising dividends to shareholders of SEK –9.6 million, amortisation of bank loans and lease liabilities of SEK –10.0 million and SEK –66.5 million respectively, and use of credit facilities of SEK 12.6 million. Net debt at the end of the quarter totalled SEK 246.2 million (291.8). Excluding the lease liability due, which as of 2019 is recognised in accordance with IFRS 16, net debt amounted to SEK 159.4 million (160.6).

Investments, depreciation and amortisation

Net purchases and sales of non-current assets for the period amounted to SEK –0.1 million (3.8).

Depreciation of total non-current assets amounted to SEK 92.0 million (79.2), including depreciation of right-of-use assets by SEK 61.4 million (62.9), impairment of right-of-use assets relating to vacated premises by SEK 16.6 million (1.1), depreciation of acquisition-related items by SEK 7.8 million (7.7) and other intangible assets by SEK 1.6 million (1.8).

Number of shares and repurchases

The total number of Projektengagemang shares at 31 December 2023 was 24,555,677, consisting of 5,286,624 class A shares with ten votes each and 19,269,053 class B shares with one vote each, corresponding to a total of 72,135,293 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 during the period 1 January–31 December 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. These have a clear link to the company's vision of renewing society through innovative and sustainable solutions. The 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.

Credit facilities have been converted to sustainability-linked loans and a supplementary agreement to the existing credit facility has been signed

In August, existing credit facilities of SEK 226 million were converted into sustainability-linked loans. PE thereby strengthened its sustainability work by linking sustainability goals to the company's existing credit facilities. 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 was concluded with PE's existing bank, which is also the sustainability coordinator.

In December, Projektengagemang entered into an agreement regarding a supplement to the existing credit facility agreement, for a total credit facility of SEK 183 million based on bank loans and overdrafts, as well as new covenants valid until 31 December 2025.

Helena Hed leaves her position of CEO of Projektengagemang Sweden AB

After three years as President and CEO of Projektengagemang, in December Helena Hed informed the company's Board of Directors that she had decided to leave her position to pursue other activities.

Significant events after the end of the period

Liselotte Haglind Acting President and CEO of Projektengagemang Sweden AB

In December 2023, it was announced that Helena Hed has chosen to resign as President and CEO of Projektengagemang Sweden AB. The company's Board of Directors immediately started the recruitment process to find a successor. Liselotte Haglind, Chief Financial Officer, will take up the position of Acting President and CEO from 16 January and will have that role until the Board of Directors appoints a permanent CEO. During this transition period, Liselotte will also continue to have the role of CFO.

Ruling announced by Solna District Court

On January 25, 2024, Solna District Court announced a ruling in one of the ongoing cases between PE and Cortus. In brief, the ruling means that Cortus is ordered to pay just over SEK 2.6 million plus interest, and just over SEK 8 million in legal costs to PE. PE is analyzing the ruling before deciding on a possible appeal.

Other information

Employees

The average number of FTEs amounted to 730 (779) for the quarter and 759 (767) for the full year. The number of employees at the end of the period was 753 (828).

Tax

The tax expense for the 1 January–31 December period totalled SEK 3.3 million (–6.8).

Parent Company

The Parent Company's net revenue for the 1 January–31 December period totalled SEK 17.6 million (17.3), with operating income (EBIT) of SEK –1.9 million (–1.8).

Share information

The company's B shares have been listed on Nasdaq Stockholm since 19 June 2018. The buying price at 31 December for PENG-B was SEK 9.10, a decrease of 23.8 percent in 2023.

Number of class A shares	5,286,624
Number of class B shares	19,269,053
Total number of shares	24,555,677
Total number of votes	72,135,293

At 31 December 2023, Projektengagemang Sweden AB held 501,535 of its own shares.

No dividend is proposed

The Board of Directors proposes a dividend of SEK 0.0 (0.40) per share for outstanding shares. The total dividend payment amounts to SEK 0 (9,621,657).

Related-party transactions

PE had no transactions with related parties in 2023.

Calendar effects

The calendar effect in the fourth quarter of 2023 compared with 2022 was plus one day. On an accumulated basis for the year, there was no calendar effect. See page 28 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 June 5, 2019, PE filed two lawsuits against Cortus AB. The claimed amount totals approximately SEK 5.3 million plus interest and compensation for legal costs. PE's claim relates to compensation for work performed. On March 21, 2022, Solna District Court issued a ruling in the first case that was tried. The outcome was entirely in PE's favor. Cortus AB has appealed the ruling. The trial in the Court of Appeal has been postponed to October 11, 2024. The main hearing in the second case began on September 27, 2023. At the main hearing on September 27, 2023, Cortus AB announced that it had changed its position, meaning that Cortus AB accepts PE's claim and withdraws the previously submitted claim for damages. On January 25, 2024, the Solna District Court issued a ruling. In brief, the ruling means that Cortus is ordered to pay just over SEK 2.6 million plus interest, and just over SEK 8 million in legal costs to PE. PE is analyzing the ruling before deciding on a possible appeal.

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 not been reviewed 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 May 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 Committee Per Göransson 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 Peter Sandberg.
- Dag Marius Nereng, appointed by Protector Forsikring ASA
- Erik Behm, appointed by 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, by 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 9 February 2024 at 07:30 CET.

Stockholm 09/02/2024
Projektengagemang Sweden AB (publ)

Liselotte Haglind
Acting Chief Executive Officer

Group income statement

SEK million	3 months		12 months	
	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Net revenue	231.0	251.9	882.3	928.8
Other external expenses	-48.4	-48.1	-164.7	-169.9
Personnel costs	-159.2	-168.7	-628.7	-641.5
Profit/loss before depreciation/amortisation, EBITDA	23.5	35.2	88.9	117.4
Depreciation, amortisation and impairment losses	-17.5	-18.8	-84.3	-71.5
Operating profit/loss, EBITA	6.0	16.4	4.6	45.9
Acquisition-related items	-2.0	-2.0	-7.8	-7.7
Operating profit/loss, EBIT	4.0	14.4	-3.2	38.1
Financial items	-3.1	-2.7	-11.5	-8.9
Profit/loss after financial items	0.9	11.7	-14.7	29.2
Tax	0.8	-2.4	3.3	-6.8
Profit/loss for the period	1.7	9.4	-11.4	22.4
Attributable to:				
Parent Company shareholders	1.7	9.4	-11.4	22.4
Earnings per share outstanding for the period, SEK (no dilution effect)	0.07	0.39	-0.47	0.93

Consolidated statement of comprehensive income

SEK million	3 months		12 months	
	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Profit/loss for the year	1.7	9.4	-11.4	22.4
Comprehensive income for the year	1.7	9.4	-11.4	22.4

Consolidated balance sheet

SEK million	31 Dec 2023	31 Dec 2022
ASSETS		
Non-current assets		
Goodwill	597.9	598.8
Other non-current intangible assets	2.1	11.3
Property, plant and equipment	99.5	165.2
Financial assets	0.1	1.5
Total non-current assets	699.6	777.0
Current assets		
Current assets excluding cash and cash equivalents	231.0	243.4
Cash and cash equivalents including short-term investments	1.5	2.2
Total current assets	232.4	245.5
TOTAL ASSETS	932.0	1,022.5
EQUITY AND LIABILITIES		
Equity		
Equity attributable to Parent Company shareholders	562.1	582.5
Total equity	562.1	582.5
Liabilities		
Non-current liabilities	154.1	201.6
Current liabilities, accrued expenses	202.4	218.6
Deferred tax liabilities	13.3	19.8
Total liabilities	370.0	439.9
TOTAL EQUITY AND LIABILITIES	932.0	1,022.5

Consolidated statement of changes in equity

SEK million	31 Dec 2023	31 Dec 2022
Equity at start of period	582.5	577.9
Profit/loss for the period	-11.4	22.4
Dividends paid	-9.6	-9.6
Repurchase of treasury shares	-	-9.4
Share-based payments	0.6	1.2
Equity at end of period	562.2	582.5
Attributable to:		
Parent Company shareholders	562.5	582.5
Total	562.2	582.5

Consolidated cash flow statement

SEK million	3 months		12 months	
	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Operating activities				
Profit/loss after financial items	0.9	11.7	-14.7	29.2
Adjustments for non-cash items	20.8	22.1	91.4	81.2
Tax paid	-2.4	-4.9	7.3	-36.1
Cash flow before changes in working capital	19.4	28.9	84.0	74.4
Cash flow from changes in working capital	-1.6	7.1	-12.4	-13.4
Cash flow from operating activities	17.7	36.1	71.5	61.0
Purchase of property, plant and equipment and non-current intangible assets	-0.4	-0.6	-0.1	-3.8
Acquisition of Group companies, incl. cash funds	-	-2.0	-	-2.0
Change in financial assets	-	-	1.4	0.0
Cash flow from investing activities	-0.4	-2.6	1.3	-5.8
Dividend paid	-	-	-9.6	-9.6
Repurchase of treasury shares	-	-	-	-9.4
Repayment of loans	-19.0	-18.9	-76.5	-73.1
Change in credit facilities	1.7	-14.2	12.6	16.6
Cash flow from financing activities	-17.3	-33.1	-73.5	-75.5
Cash flow for the period	0.0	0.4	-0.8	-20.4
Cash and cash equivalents at start of period	1.4	1.8	2.2	22.6
Cash and cash equivalents at end of period	1.5	2.2	1.5	2.2

Parent Company income statement

SEK million	3 months		12 months	
	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Net revenue	17.6	17.3	17.6	17.3
Other external expenses	-1.8	-2.0	-8.2	-8.2
Personnel costs	-3.4	-2.5	-11.2	-10.9
Profit/loss before depreciation/amortisation, EBITDA	12.4	12.7	-1.8	-1.8
Depreciation, amortisation and impairment losses	0.0	0.0	0.0	0.0
Operating profit/loss, EBIT	12.3	12.7	-1.9	-1.8
Financial items	-2.5	-1.9	-8.7	-5.2
Profit/loss after financial items	9.9	10.8	-10.6	-7.1
Appropriations	25.0	28.1	25.0	28.1
Profit/loss before tax	34.9	39.0	14.4	21.1
Tax	-3.0	-4.4	-3.0	-4.4
Profit/loss for the period	31.9	34.5	11.4	16.7

Parent Company statement of comprehensive income

SEK million	3 months		12 months	
	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Profit/loss for the year	31.9	34.5	11.4	16.7
Comprehensive income for the year	31.9	34.5	11.4	16.7

Parent Company balance sheet

SEK million	31 Dec 2023	31 Dec 2022
ASSETS		
Non-current assets		
Other non-current intangible assets	0.0	0.1
Deferred tax assets	1.0	1.0
Financial assets	761.3	779.1
Total non-current assets	762.3	780.1
Current assets		
Current assets	4.0	2.7
Total current assets	4.0	2.7
TOTAL ASSETS	766.3	782.8
EQUITY AND LIABILITIES		
Equity	471.9	469.5
Untaxed reserves	4.8	-
Non-current liabilities	110.7	120.7
Current liabilities	178.9	192.6
Total liabilities	289.6	313.3
TOTAL EQUITY AND LIABILITIES	766.3	782.8

Income statement per quarter for the Group

SEK million	Oct-Dec 2023	Jul-Sep 2023	Apr-Jun 2023	Jan-Mar 2023	Oct-Dec 2022	Jul-Sep 2022	Apr-Jun 2022	Jan-Mar 2022
Net revenue	231.0	170.4	235.0	245.8	251.9	181.1	245.3	250.3
Other external expenses	-48.4	-32.1	-43.9	-40.4	-48.1	-37.7	-42.5	-41.6
Personnel costs	-159.2	-128.2	-166.1	-175.3	-168.7	-131.4	-170.5	-170.9
Profit/loss before depreciation/amortisation, EBITDA	23.5	10.2	25.1	30.1	35.2	12.0	32.4	37.8
Depreciation, amortisation and impairment losses	-17.5	-30.7	-18.7	-17.5	-18.8	-17.3	-17.5	-17.8
Operating profit/loss, EBITA	6.0	-20.5	6.4	12.7	16.4	-5.3	14.8	20.0
Acquisition-related items ¹	-2.0	-2.0	-1.9	-1.9	-2.0	-2.0	-1.9	-1.9
Operating profit/loss, EBIT	4.0	-22.5	4.5	10.8	14.4	-7.3	12.9	18.1
Financial items	-3.1	-2.9	-2.9	-2.6	-2.7	-2.1	-1.9	-2.2
Profit/loss after financial items	0.9	-25.3	1.6	8.2	11.7	-9.5	11.0	15.9
Tax	0.8	5.1	-0.6	-2.0	-2.4	1.6	-2.2	-3.9
Profit/loss for the period²	1.7	-20.2	0.9	6.2	9.4	-7.8	8.8	12.0
Attributable to:								
Parent Company shareholders	1.7	-20.2	0.9	6.2	9.4	-7.8	8.8	12.0

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		12 months	
	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
PROFITABILITY				
EBITDA	23.5	35.2	88.9	117.4
EBITDA margin, %	10.2	14.0	10.1	12.6
EBITA	6.0	16.4	4.6	45.9
EBITA margin, %	2.6	6.5	0.5	4.9
EBIT	4.0	14.4	-3.2	38.1
EBIT margin, %	1.7	5.7	-0.4	4.1
NET REVENUE				
Total growth, %	-8.3	-3.0	-5.0	-8.3
- of which organic growth	-10.1	1.2	-5.4	-2.1
- of which acquired/divested growth, settlement agreement and calendar effect	1.8	-4.2	0.4	-6.2
FINANCIAL POSITION				
Equity/assets ratio, %	60.3	57.0	60.3	57.0
Available cash and cash equivalents	32.2	145.6	32.2	145.6
- of which undrawn credit facilities	30.8	143.4	30.8	143.4
Leverage	2.8	2.5	2.8	2.5
SUSTAINABILITY				
NPS (client satisfaction), 12-month period	-	-	52	62 ¹⁾
Sustainability contribution, % of assignments, 12-month period	-	-	83	84 ¹⁾
eNPS (employee satisfaction), 12-month period	-	-	18	26
Gender distribution, % of each	37/63	36/64	37/63	36/64
Code of Conduct, % of total employees	94	78	94	78
CO2 change, % per full year	-	-	-7	-9
OTHER				
Number of employees	753	828	753	828
Average number of employees	730	779	759	767
Utilisation rate, %	71.9	74.6	72.3	75.5
Earnings per share outstanding for the period, SEK (no dilution effect)	0.07	0.39	-0.47	0.93
Equity per share, SEK	23.37	24.22	23.37	24.22

1) Refers to 7 months, June-Dec 2022.

Notes to the financial statements

NOTE 1 Acquisitions

No acquisitions were made between January and December 2023. On 1 June 2022, an asset acquisition was completed regarding the operations of Konstruktionsbyrå 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		12 months	
	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
EBITA	6.0	16.4	4.6	45.9
Depreciation/amortisation of acquisition-related non-current intangible assets	-2.0	-2.0	-7.8	-7.7
Acquisition-related items	-2.0	-2.0	-7.8	-7.7
Operating profit/loss, EBIT	4.0	14.4	-3.2	38.1

NOTE 2 Financial instruments by category

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

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

31 Dec 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	-	130.6	-	-	-	-
Other non-current receivables	-	0.1	-	-	-	-
Total financial assets	0.0	130.7	-	-	-	0.0
Financial instruments, liabilities						
Purchase consideration recognised	0.0	-	-	-	-	0.0
Liabilities to clients and suppliers	-	-	46.7	-	-	-
Interest-bearing liabilities, non-current	-	-	153.7	-	-	-
Interest-bearing liabilities, current	-	-	93.9	-	-	-
Total financial liabilities	0.0	-	294.4	-	-	0.0

31 Dec 2022

			Financial liabilities	Of which fair value per level*		
SEK million	Measured at fair value via profit/loss	Financial assets measured at amortised cost	measured at amortised cost	1	2	3
Financial instruments, assets						
Financial investments	1.5	-	-	-	-	1.5
Trade receivables	-	134.6	-	-	-	-
Short-term investments	0.0	-	-	-	-	0.0
Total financial assets	1.5	134.6	-	-	-	1.5
Financial instruments, liabilities						
Purchase consideration recognised	1.8	-	-	-	-	1.8
Liabilities to clients and suppliers	-	-	48.1	-	-	-
Interest-bearing liabilities, non-current	-	-	201.2	-	-	-
Interest-bearing liabilities, current	-	-	92.8	-	-	-
Total financial liabilities	1.8	-	342.2	-	-	1.8

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

Level 1

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

Level 2

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

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

Level 3

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

NOTE 3 Netting deferred tax assets/tax liabilities

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

Deferred tax effect

SEK million	31 Dec 2023	31 Dec 2022
Deferred tax assets		
Loss carry-forwards	1.0	1.5
Non-current assets	8.0	4.5
Accrued expenses	0.4	0.0
Total deferred tax assets	9.3	6.0
Deferred tax liabilities		
Untaxed reserves	8.8	9.9
Current assets	13.4	14.3
Non-current assets	0.4	1.6
Total deferred tax liabilities	22.6	25.8
Net deferred tax liabilities	-13.3	-19.8

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		12 months	
	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Net revenue				
Architecture	36.2	41.5	143.7	157.7
Management	41.5	42.1	147.1	150.9
Architecture & Management	77.8	83.7	290.8	308.6
Civil Engineering	69.1	73.6	270.0	280.4
Environment	20.4	24.5	78.3	85.8
Civil Engineering & Environment	89.5	98.1	348.3	366.2
Electrical, Telecommunications & Security	46.6	48.6	174.2	171.5
HVAC & Sanitation Design	26.7	31.0	105.1	111.8
Systems	73.3	79.6	279.3	283.3
Internal eliminations	-9.5	-9.5	-36.1	-29.4
Total	231.0	251.9	882.3	928.8

NOTE 5 Government assistance

SEK million	3 months		12 months	
	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	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

Underlying EBITA

Operating profit/loss excluding costs relating to the vacating of offices and costs for staff capacity adjustments and closed activities

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		12 months	
	Oct-Dec 2023	Oct-Dec 2022	Jan-Dec 2023	Jan-Dec 2022
Non-current, interest-bearing liabilities	153.7	201.2	153.7	201.2
Current, interest-bearing liabilities	93.9	92.8	93.9	92.8
Cash and cash equivalents including short-term investments	-1.5	-2.2	-1.5	-2.2
Net receivables (-)/debt	246.2	291.8	246.2	291.8
Net receivables (-)/debt	246.2	291.8	246.2	291.8
EBITDA, rolling 12 months	88.9	117.4	88.9	117.4
Leverage	2.8	2.5	2.8	2.5
Operating profit/loss, EBIT	4.0	14.4	-3.2	38.1
Net revenue	231.0	251.9	882.3	928.8
Operating margin EBIT, %	1.7	5.7	-0.4	4.1
Operating profit/loss, EBIT	4.0	14.4	-3.2	38.1
Acquisition-related items	-2.0	-2.0	-7.8	-7.7
EBITA	6.0	16.4	4.6	45.9
Net revenue	231.0	251.9	882.3	928.8
EBITA margin, %	2.6	6.5	0.5	4.9
Operating profit/loss, EBIT	4.0	14.4	-3.2	38.1
Depreciation/amortisation and acquisition-related items	-19.4	-20.8	-92.0	-79.2
Profit/loss before depreciation/amortisation, EBITDA	23.5	35.2	88.9	117.4
Net revenue	231.0	251.9	882.3	928.8
EBITDA margin, %	10.2	14.0	10.1	12.6

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			12 months		
	Oct-Dec 2023	Oct-Dec 2022	Growth %	Jan-Dec 2023	Jan-Dec 2022	Growth %
Reported revenue	231.0	251.9	-8.3%	882.3	928.8	-5.0%
Adjustment for acquisitions/divestments/closures	-0.6			-4.5	-0.8	
Revenue adjusted for acquisitions/divestments (organic growth)	230.4	251.9	-8.6%	877.8	928.1	-5.4%
Adjustment for calendar effect	-4.0					
Revenue adjusted for acquisitions/divestments and calendar effect (organic growth taking account of calendar effect)	226.4	251.9	-10.1%	877.8	928.1	-5.4%

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

Interim report January–March 2024	25 April 2024
2024 Annual General Meeting	25 April 2024
Interim report January–June 2024	17 July 2024
Interim report January–September 2024	25 October 2024

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