

# Q1

## Interim Report

January to March 2024



The leader in buildings and their surrounding environments



# Our measures are having an impact

The first quarter was a good quarter for PE in terms of profitability, despite the continuing weak market conditions resulting from a subdued willingness to invest. We increase the EBITA margin to 8% and our measures to increase cost efficiency are having a clear effect and demonstrate our potential for when the market turns positive again.

## First quarter, 1 January–31 March 2024

- Net revenue totalled SEK 218.3 million (245.8)
- The calendar effect on revenue for the quarter was SEK –3.8 million, as the period had eight fewer working hours than the same period in the previous year
- EBITA was SEK 18.2 million (12.7) and the EBITA margin was 8.3 percent (5.2)
- EBIT totalled SEK 18.2 million (10.8) and the operating margin was 8.3 percent (4.4)
- Profit for the period totalled SEK 12.3 million (6.2)
- Earnings per share for the period amounted to SEK 0.51 (0.26); there is no dilution effect

## Events and assignments during the quarter

- **Continuing partnerships with Preem, Barilla and Edethus**

During the quarter, we agreed new contracts with repeat customers in the industrial segment such as Preem, Barilla and Edethus.

- **Framework agreement with Stockholm Vatten och Avfall**

The agreement covers expertise in electrics, HVAC and sanitation, ventilation, architecture, fire, geotechnics, environmental technology, building construction, machinery, control and monitoring. The focus is on ensuring a good quality water supply.

- **Unique greenhouse in Frövi**

Here, 8,000 tonnes of tomatoes per year will be grown in a 100,000 square metre greenhouse that uses waste heat from Billerud's cardboard mill next door. PE has contributed with architecture, HVAC and sanitation expertise and is now involved in the design of another greenhouse of the same size.

- **Vattenfall is developing the Polstjärnan office building in Jokkmokk**

PE has contributed expertise from all disciplines and is now leading the construction work.

- **Nature value inventories and EIAs for Svea Solar**

For a number of Svea Solar's solar park projects, in 2024 it is planned to carry out nature value inventories and environmental impact assessments, which PE has been entrusted to perform.

- **Framework agreement with Castellum**

The agreement covers sustainability certification of 26 properties pursuant to the international environmental certification system LEED for Operations and Maintenance (O+M) level Gold.

- **Conversion of Sturekvarteret**

PE's structural engineers are involved in the redevelopment of Sturekvarteret for Sturegallerian AB and have been given continued confidence to work with system documentation and construction document design in parts of the block.

- **Severin Holzer-Graf appointed new Head of IT**

Severin Holzer-Graf will lead the Group's development in IT and digitalisation, with a focus on the business development needed for the development of sustainable cities and communities.

- **PE is named one of the industry's most attractive employers**

Sweden's engineering students consider PE to be one of the most popular employers among architectural and technical consultants this year as well. This is confirmed by Universum's latest survey of 23,000 students.

- **Environmental coordination for the Building of the Year 2024**

On behalf of Wihlborgs, PE has been responsible for the Miljöbyggnad, NollCO2 and WELL certifications of the Space building in Lund, which has been named Building of the Year 2024.

- **PE becomes a member of Klimatarena Stockholm**

PE is involved in several networks and interest organisations for the sustainable building of society and has now also joined Klimatarena Stockholm.

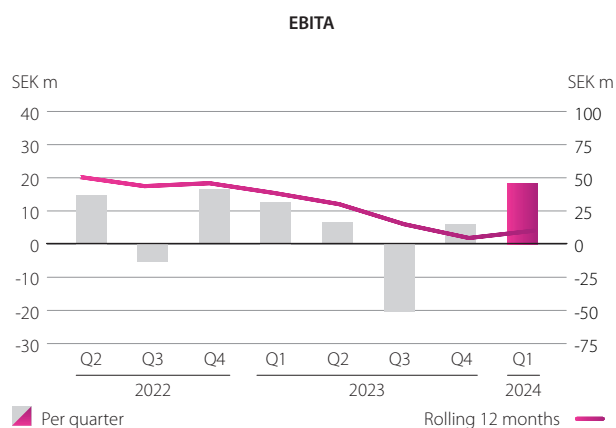
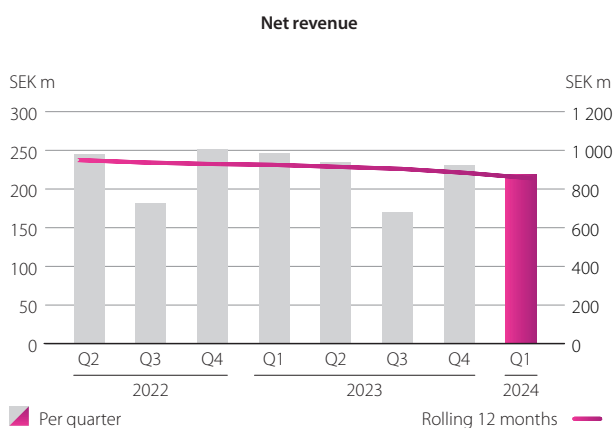
### Events after the quarter

- **Andreas Hatzigeorgiou appointed new President and CEO**

Andreas Hatzigeorgiou is currently CEO at the Stockholm Chamber of Commerce and will take up his new position in the third quarter of 2024. Until then, CFO Liselotte Haglind will lead the Group as acting President and CEO.

## Group summary

SEK million	3 months		12 months	
	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023	Rolling 12 mths
Net revenue	218.3	245.8	882.3	854.7
EBITA	18.2	12.7	4.6	10.1
EBITA margin, %	8.3	5.2	0.5	1.2
Operating profit/loss, EBIT	18.2	10.8	-3.2	4.2
Operating margin, %	8.3	4.4	-0.4	0.5
Profit/loss for the period	12.3	6.2	-11.4	-5.3
Earnings per share outstanding for the period, SEK (no dilution effect)	0.51	0.26	-0.47	-0.22
Cash flow from operating activities	41.8	44.0	71.5	-
Net receivables (-)/debt	226.9	250.3	246.2	226.9
<b>SUSTAINABILITY</b>				
NPS (client satisfaction), 12-month period	-	-	52	<sup>53</sup>
Sustainability contribution, % of assignments, 12-month period	-	-	83	<sup>83</sup>
eNPS (employee satisfaction), 12-month period	-	-	18	10
Gender distribution, % of each	36/64	35/65	37/63	-
Code of Conduct, % of total employees	94	80	94	-
Change in CO2 emissions, % per full year	-	-	-7	-



SEK 218 m

Net revenue  
(246)

SEK 18 m

EBITA  
(13)

8%

EBITA margin  
(5)



## Our measures are having an impact

Overall, the first quarter of 2024 was a good quarter for PE in terms of profitability, despite the continuing weak market conditions resulting from a subdued willingness to invest. We increase the EBITA margin to 8% and our measures to increase cost efficiency are having a clear effect and demonstrate our potential for when the market turns positive again.

### Mixed market with increasing confidence in the future

The first quarter was characterised by continuing market uncertainty. Business relating to commercial and public properties continued to develop weakly. Despite growing optimism that future interest rate cuts will gradually have a positive impact on the market, it will take time for the market to catch up. Greater predictability underpins confidence in the future and the willingness to invest. There is a large underlying demand for our services driven by the green transition and the need for increased resilience. We also notice a growing need for the remodelling of existing buildings and their surroundings. Geopolitical events and Sweden's entry into NATO affect demand, partly as a result of the infrastructure investments that need to be made, but also due to the need for civil preparedness in terms of requirements for national resilience, particularly with regard to energy supply. The challenges faced by customers are resulting in increasing demand for new and more complex expertise, which PE can offer. Examples include our expertise in industrial properties, security properties and the energy sector, where we won several new orders during the quarter.

### Improved profitability

Revenue in the quarter decreased to SEK 218 million (246) while EBITA increased to SEK 18 million (13) as a result of the efficiency measures implemented in 2023. The EBITA margin increased to 8.3 percent (5.2). Compared with the same period in 2023, the quarter this year had one less working day, which negatively affected revenue by about SEK 4 million. The strategy of ensuring favourable development of hourly rates continues to have a positive effect and had a positive impact on the financial results. Revenue per FTE increased in the quarter. The workforce was reduced by about 30 people during the quarter, in accordance with the previously communicated plan linked to the adaptation of resources to lower market demand in certain parts of the organisation.

We see good profitability potential going forwards, as the market improves. For each percentage point higher utilisation rate, the EBITA result improves by approximately SEK 11 million on an annual basis. The fact that we now have an efficient cost structure, with optimised office space, is an important milestone in achieving our profitability target of at least 10% EBITA margin over time.

All segments reported lower net revenue during the quarter, due to the weaker economic situation and measures taken to adapt the workforce. While we have slowed down in some areas, we have increased in other, expansive areas. During the quarter, we recruited 45 new employees, including several environmental specialists and security experts, as we have identified attractive growth opportunities in these areas. Our Installation segment is continuing its positive trend and performed better than the previous year for the sixth consecutive quarter. The improvements are mainly linked to the shift we have made, especially with regard to security properties. A cautious improvement was also apparent in the Architecture segment during the quarter, partly linked to interior architecture. Demand remains weak with regard to new construction, which is affecting our Civil Engineering & Environment segment, while PE's expertise in reuse and circularity continues to be increasingly in demand.

### Well positioned for a better economic situation

Despite continuing economic weakness and persistent uncertainties, we consider there to be good opportunities for a positive 2024 for PE. During the first quarter of the year, we showed that our adaptability is good and that we are delivering significantly improved profitability. Our services are timely and we are ready to continue our efforts to create favourable conditions for profitable growth. We have a strong focus on recruitment in the business areas that are still performing strongly.

Our ability to be fast and adaptable is crucial for the business. During the quarter, we clearly showed that our measures are working and that we are well positioned and ready for the upcoming economic turnaround.

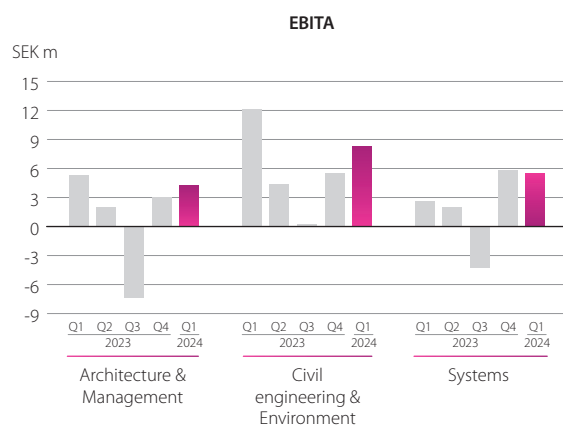
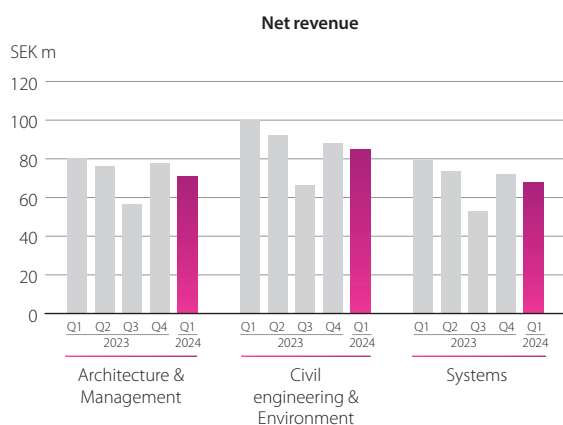
Stockholm, 25 April 2024

Liselotte Haglind,  
Acting President and CEO

# Segments: financial overview

## Net revenue and operating earnings by segment

SEK million	3 months		12 months	
	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023	Rolling 12 mths
<b>Net revenue</b>				
Architecture & Management	71.1	80.3	290.8	281.6
Civil Engineering & Environment	84.9	100.1	347.1	331.9
Systems	67.7	79.4	278.1	266.5
Other and items affecting comparability	-5.5	-14.0	-33.7	-25.1
<b>Total</b>	<b>218.3</b>	<b>245.8</b>	<b>882.3</b>	<b>854.7</b>
<b>Earnings</b>				
Architecture & Management	4.2	5.3	3.0	1.8
Civil Engineering & Environment <sup>1</sup>	8.3	12.2	22.4	18.5
Systems	5.5	2.6	6.1	9.1
Other and items affecting comparability	0.2	-7.4	-26.9	-19.4
<b>EBITA</b>	18.2	12.7	4.6	10.1
Acquisition-related items	0.0	-1.9	-7.8	-5.9
<b>Operating profit/loss, EBIT</b>	18.2	10.8	-3.2	4.2
Net financial items	-2.7	-2.6	-11.5	-11.6
Tax	-3.1	-2.0	3.3	2.1
<b>Profit/loss for the period</b>	<b>12.3</b>	<b>6.2</b>	<b>-11.4</b>	<b>-5.3</b>



# Revenue and earnings for the Group

## First quarter, 1 January–31 March 2024

Net revenue for the first quarter was SEK 218.3 million (245.8), a decrease of 11.2 percent compared with the same period in the previous year.

The calendar effect on revenue for the quarter was SEK –3.8 million, as the period had eight fewer working hours than the same period in the previous year.

Organic growth amounted to –11.5 percent, adjusted for the effect of reduced revenue in quarter one 2023, with SEK 5.2 million attributable to a settlement agreement regarding a dispute and adjustment for calendar effects, see page 28.

Earnings before acquisition-related items (EBITA) were SEK 18.2 million (12.7), and operating earnings (EBIT) totalled SEK 18.2 million (10.8). Surplus values in customer relationships from acquisitions in 2018 are fully amortized in December 2023. They have been amortized by just under SEK 8 million per year.

All three segments had lower revenue than in the corresponding period in the previous year. The Systems segment had a better earnings performance, while the other two segments had lower outcomes in the quarter compared to the corresponding quarter in 2023.

## 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 CO<sub>2</sub> reduction<sup>1)</sup>

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

# The PE model: our way forward

The PE model is our business model, which describes how we work to make a difference for society, our 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

713

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 more years.

### 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 71.1 million (80.3) in the first quarter. EBITA totalled SEK 4.2 million (5.3) and the EBITA margin was 5.9 percent (6.7).

The willingness to invest remains weak in commercial and residential property, although there is a large underlying need. In architecture, and especially in interior architecture, there was a cautious improvement in the quarter. The quarter's profit and revenue were impacted by there being fewer employees and a lower capacity utilisation rate. The focus is on increasing hourly rates and adapting the organisation to the current market.

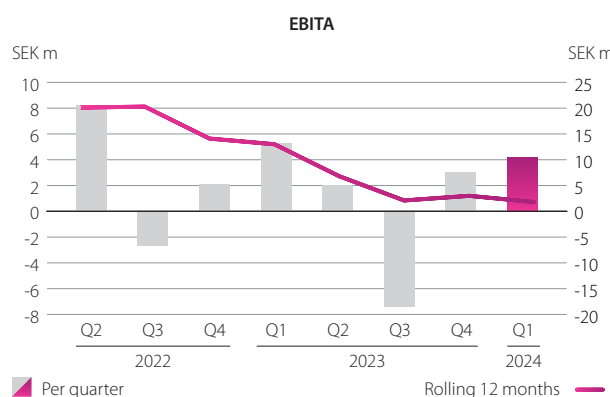
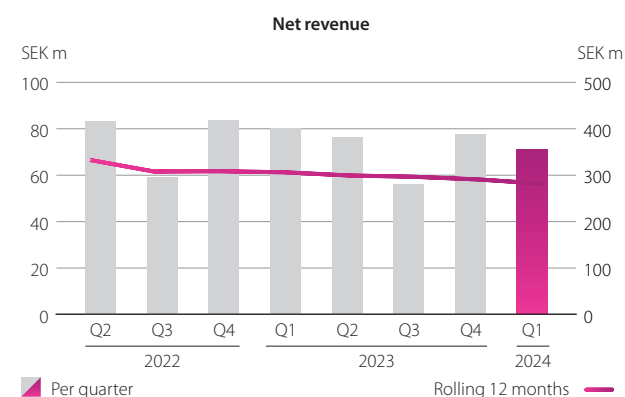
Examples of assignments during the quarter include Vattenfall's new Polstjärnan office building in Jokkmokk, where PE is leading the construction work and has contributed broadly with expertise from all PE's disciplines. PE's architects and specialists helped WA3RM

realise a 100,000 square metre greenhouse in Frövi, Sweden, which uses waste heat from the nearby Billerud cardboard mill. PE's assignment is now continuing, with another greenhouse. We have been given the task of making various major tenant adaptations, for example IVO's Stockholm office has now been adapted for a modern way of working with a focus on sustainability.

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's green 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, energy and public buildings.

## Segment review

SEK million	3 months		12 months	
	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023	Rolling 12 mths
Net revenue	71.1	80.3	290.8	281.6
- of which internal net revenue	2.2	1.8	5.0	5.4
Total growth, %	-11.5	-2.9	-5.8	-
- of which organic, %	-11.5	-2.9	-5.8	-
- of which acquired/divested growth, %	0.0	0.0	0.0	-
EBITA	4.2	5.3	3.0	1.8
- EBITA margin, %	5.9	6.7	1.0	0.7
Average number of employees	185	206	201	195



SEK 71 m

Net revenue

SEK 4 m

EBITA

6%

EBITA margin

# Civil Engineering & Environment

Net revenue for the segment decreased to SEK 84.9 million (100.1) in the first quarter. EBITA totalled SEK 8.3 million (12.2) and the EBITA margin was 9.8 percent (12.1).

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. During the quarter, we recruited expertise in areas where we have identified attractive growth opportunities, including several environmental specialists.

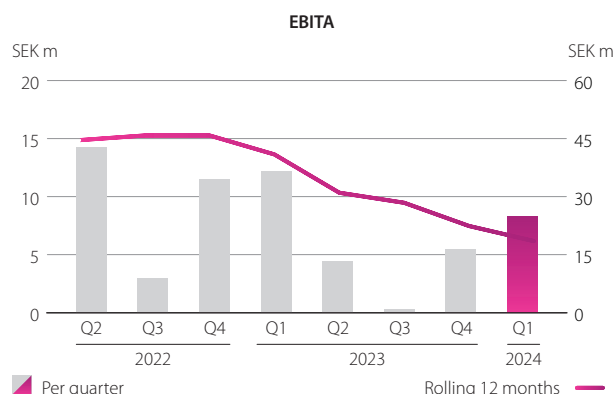
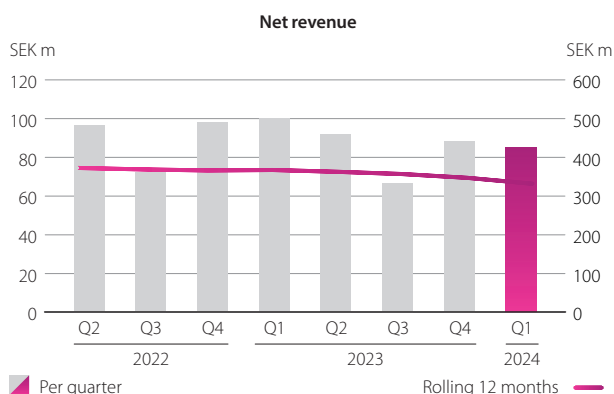
Examples of our assignments include new contracts from regular customers in the industrial segment, such as Preem, Barilla and Edethus. We have signed a framework agreement with Castellum for the sustainability certification of 26 properties pursuant to LEED O+M. Svea Solar has asked us to carry out nature value

inventories and environmental impact assessments for several of its solar park projects. PE's structural engineers are involved in the redevelopment of Sturekvarteret for Sturegallerian AB and have been given continued confidence to work with system documentation and construction document design in parts of the block.

We see a positive trend in terms of enquiries in industry and in the development of existing built-up areas, where we are broadening our business in several service areas. We see a continued need for consulting services regarding permit issues, contaminated areas and nature value inventories, where we are strengthening our range of services for customers. The segment holds a strong position in attractive sections of the market owing to its expertise in building design and environmental and sustainability services.

## Segment review

SEK million	3 months		12 months	
	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023	Rolling 12 mths
Net revenue	84.9	100.1	3471	331.9
- of which internal net revenue	1.7	3.9	9.5	7.3
Total growth, %	-15.2	1.1	-5.2	-
- of which organic, %	-15.2	-0.3	-6.5	-
- of which acquired/divested growth, %	0.0	1.4	1.2	-
EBITA	8.3	12.2	22.4	18.5
- EBITA margin, %	9.8	12.1	6.4	5.6
Average number of employees	247	274	268	261



SEK 85 m

Net revenue

SEK 8 m

EBITA

10%

EBITA margin

# Systems

Net revenue for the segment decreased to SEK 67.7 million (79.4) in the first quarter. EBITA increased to SEK 5.5 million (2.6) and the EBITA margin was 8.2 percent (3.2).

The Systems segment is continuing its positive trend and performed better than the previous year for the sixth consecutive quarter. The improvements are linked to the switch made with regard to security properties as well as increased fee levels and higher utilisation rates. At the same time, earnings and revenue have been affected by a reduction in the number of employees. We have recruited in areas where we see attractive growth opportunities, including protection and security.

Examples of assignments during the quarter include framework agreements with Stockholm Vatten och Avfall with a focus on ensuring a good quality water supply, which includes electrics, HVAC and sanitation, water and sewage, architecture, fire, geo-

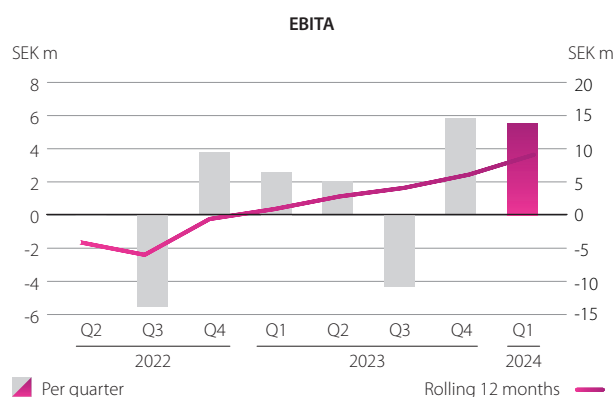
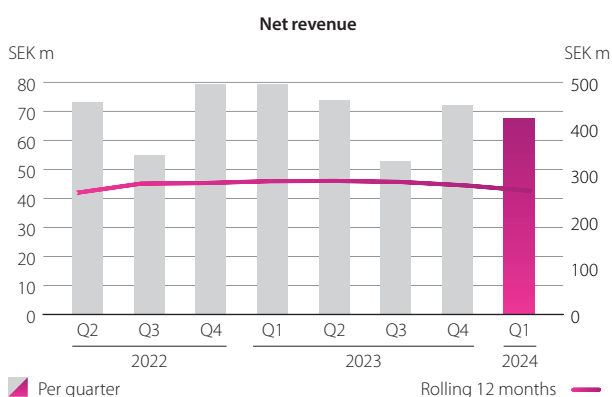
technics, environmental technology, construction, machinery, control and monitoring.

We also signed a framework agreement with Region Örebro for electrics, HVAC and sanitation, control and monitoring. Vattenfall is investing heavily and expanding the charging infrastructure at all its properties. During the quarter, PE conducted an initial study and is now responsible for the continued planning and project management of the implementation.

We believe there continues to be good demand and a growing need in energy, control systems, monitoring and optimisation of operations in public properties, especially in security properties, where we are well positioned. We see a continuing shift from new construction projects to refurbishment and conversion projects, where the segment has wide-ranging expertise. The segment continues to focus on assisting customers with the energy transition and green transformation.

## Segment review

SEK million	3 months		12 months	
	Jan–Mar 2024	Jan–Mar 2023	Jan–Dec 2023	Rolling 12 mths
Net revenue	67.7	79.4	278.1	266.5
- of which internal net revenue	2.8	3.1	12.7	12.4
Total growth, %	-14.7	5.3	-1.8	-
- of which organic, %	-14.7	5.3	-1.8	-
- of which acquired/divested growth, %	0.0	0.0	0.0	-
EBITA	5.5	2.6	6.1	9.1
- EBITA margin, %	8.2	3.2	2.2	3.4
Average number of employees	198	237	231	221



SEK 68 m

Net revenue

SEK 6 m

EBITA

8%

EBITA margin

# Cash flow and financial position

## First quarter, 1 January–31 March 2024

Cash flow from operating activities was SEK 41.8 million (44.0). The change in working capital totalled SEK 13.6 million (3.3). Tax paid in the period amounted to SEK –0.7 million (13.8). In Q1 2023, SEK 20 million was received as repaid excess preliminary tax paid in 2022. Investing activities showed a net flow in the quarter of SEK –0.3 million (–0.1). Cash flow from financing activities amounted to SEK –41.5 million (–35.9) and is attributable to the repayment of SEK –2.5 million (–2.5) on bank loans, the repayment of SEK –16.8 million (–16.8) on lease liabilities and a SEK –22.2 million (–16.6) change in the overdraft facility.

Net debt at the end of the quarter totalled SEK 226.9 million (250.3). Excluding the lease liability due, which as of 2019 is recognised in accordance with IFRS 16, net debt amounted to SEK 133.2 million (133.3).

### Acquisitions

No companies were acquired during the quarter.

### Investments, depreciation and amortisation

Purchases of non-current assets for the period amounted to SEK 0.3 million (0.1). Depreciation of total non-current assets amounted to SEK 13.9 million (19.4), including depreciation of leased assets by SEK 12.5 million (15.8), depreciation of acquisition-related items by SEK 0.0 million (1.9) and of other intangible assets by SEK 0.3 million (0.4).

### Number of shares and repurchases

The total number of Projektengagemang shares at 31 March 2024 was 24,555,677, divided between 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 2021, 2020 and 2019 performance-based share purchase programmes, after the Board of Directors exercised its authorisation, granted by the 2021 AGM, to acquire treasury shares. Following these repurchases, Projektengagemang holds 2.0 percent of the company's issued shares.

## Significant events during the period, 1 January–31 March 2024

### Liselotte Haglind Acting President and CEO of Projektengagemang Sweden AB

In December 2023, it was announced that Helena Hed had decided 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, took up the position of Acting President and CEO from 16 January and will hold that role until a permanent CEO takes over. During this transition period, Liselotte will also continue to have the role of CFO.

### Judgement delivered by Solna District Court

On 25 January 2024, Solna District Court issued a judgment in one of the two ongoing cases between PE and Cortus AB. In short, the judgement means that Cortus AB is now obliged to pay just over SEK 2.6 million plus interest for unpaid invoices and just over SEK 8 million in legal costs to PE. The parties have reached an agreement whereby the appeals in both cases have been withdrawn by both parties.

## Significant events after the end of the period

### Andreas Hatzigeorgiou appointed new President and CEO

The Board of Directors Projektengagemang Sweden AB (publ) has appointed Andreas Hatzigeorgiou as the new President and CEO. Andreas is currently CEO of the Stockholm Chamber of Commerce and a researcher at the School of School of Architecture and the Built Environment at KTH. Andreas will take up his new role in the third quarter of 2024.

# Other information

## Employees

The average number of FTEs in the quarter amounted to 685 (779). The number of employees at the end of the period was 713 (823).

## Tax

The tax expense for the 1 January–31 March period totalled SEK –3.1 million (–2.0).

## Parent Company

The Parent Company's net revenue for the 1 January–31 March period totalled SEK 0.0 million (0.0), with operating income (EBIT) corresponding to SEK –4.5 million (–4.6).

## Share information

The company's class B shares have been listed on Nasdaq Stockholm since 19 June 2018. The buying price at 31 March for PENG-B was SEK 9.04, a decrease of just under 1 percent in the first quarter of 2024.

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

## Dividend

The Board of Directors proposes no dividend in 2024 (previous year SEK 0.4 per outstanding share, i.e. excluding repurchased class B shares totalling 501,535).

## Related-party transactions

In the first quarter of 2024, PE purchased consulting services from Heroine Holding AB for SEK 0.2 million.

## Calendar effects

In the first quarter of 2024, the calendar effect is minus eight hours compared with the same period in the previous year. 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 2023 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 2023 annual accounts provide a comprehensive description of risk exposure and uncertainties.

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 made a counterclaim amounting to approximately SEK 3.4 million (initially approximately SEK 9 million). On 21 March 2022, Solna District Court issued a ruling in the first case that was assessed. The ruling was entirely in PE's favour. The parties have appealed against the judgement.

The main hearing in the second case started on 27 September 2023. At the main hearing on 27 September 2023, Cortus AB announced a change of position whereby Cortus AB accepted PE's claim and withdrew its previously lodged claim for damages. On 25 January 2024, Solna District Court issued a ruling. In short, the judgement means that Cortus AB is now obliged to pay just over SEK 2.6 million plus interest for unpaid invoices and just over SEK 8 million in legal costs to PE. Following the issuing of the District Court's judgment on 25 January 2024, the parties reached an agreement whereby they withdrew their respective appeals in both cases.

## Audit

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

## 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 25 April 2024 at 07:30 am CEST.

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Stockholm 25/04/2024  
Projektengagemang Sweden AB (publ)

Liselotte Haglind  
*Acting Chief Executive Officer*

# Group income statement

SEK million	Note	3 months		12 months	
		Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023	Rolling 12 mths
<b>Net revenue</b>	4, 5	<b>218.3</b>	<b>245.8</b>	<b>882.3</b>	<b>854.7</b>
Other external expenses		-37.0	-40.4	-164.7	-161.3
Personnel costs		-149.2	-175.3	-628.7	-602.7
<b>Profit/loss before depreciation/amortisation, EBITDA</b>		<b>32.0</b>	<b>30.1</b>	<b>88.9</b>	<b>90.7</b>
Depreciation, amortisation and impairment losses		-13.8	-17.5	-84.3	-80.6
<b>Operating profit/loss, EBITA</b>		<b>18.2</b>	<b>12.7</b>	<b>4.6</b>	<b>10.1</b>
Acquisition-related items	1	0.0	-1.9	-7.8	-5.9
<b>Operating profit/loss, EBIT</b>		<b>18.2</b>	<b>10.8</b>	<b>-3.2</b>	<b>4.2</b>
Financial items		-2.7	-2.6	-11.5	-11.6
<b>Profit/loss after financial items</b>		<b>15.4</b>	<b>8.2</b>	<b>-14.7</b>	<b>-7.4</b>
Tax		-3.1	-2.0	3.3	2.1
<b>Profit/loss for the period</b>		<b>12.3</b>	<b>6.2</b>	<b>-11.4</b>	<b>-5.3</b>
Attributable to:					
Parent Company shareholders		12.3	6.2	-11.4	-5.3
Earnings per share outstanding for the period, SEK (no dilution effect)		0.51	0.26	-0.47	-0.22

# Consolidated statement of comprehensive income

SEK million	3 months		12 months	
	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023	Rolling 12 mths
Profit/loss for the year	12.3	6.2	-11.4	-5.3
<b>Comprehensive income for the year</b>	<b>12.3</b>	<b>6.2</b>	<b>-11.4</b>	<b>-5.3</b>

# Consolidated balance sheet

SEK million	Note	31 Mar 2024	31 Mar 2023	31 Dec 2023
<b>ASSETS</b>				
<b>Non-current assets</b>				
Goodwill		597.9	598.8	597.9
Other non-current intangible assets		1.8	9.1	2.1
Property, plant and equipment		108.5	150.6	99.5
Financial assets	2	0.1	1.5	0.1
<b>Total non-current assets</b>		<b>708.3</b>	<b>760.1</b>	<b>699.6</b>
<b>Current assets</b>				
Current assets excluding cash and cash equivalents	2	220.3	247.4	231.0
Cash and cash equivalents including short-term investments		1.5	10.3	1.5
<b>Total current assets</b>		<b>221.7</b>	<b>257.7</b>	<b>232.4</b>
<b>TOTAL ASSETS</b>		<b>930.0</b>	<b>1,017.7</b>	<b>932.0</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity attributable to Parent Company shareholders		574.9	588.9	562.2
<b>Total equity</b>		<b>574.9</b>	<b>588.9</b>	<b>562.2</b>
<b>Liabilities</b>				
Non-current liabilities	2	159.4	184.2	154.1
Current liabilities, accrued expenses	2	181.4	225.0	202.4
Deferred tax liabilities	3	14.2	19.6	13.3
<b>Total liabilities</b>		<b>355.1</b>	<b>428.8</b>	<b>369.8</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>930.0</b>	<b>1,017.7</b>	<b>932.0</b>

# Consolidated statement of changes in equity

SEK million	31 Mar 2024	31 Mar 2023	31 Dec 2023
<b>Equity at start of period</b>	<b>562.2</b>	<b>582.5</b>	<b>582.5</b>
Profit/loss for the period	12.3	6.2	-11.4
Dividends paid	-	-	-9.6
Repurchase of treasury shares	-	-	-
Share-based payments	0.4	0.2	0.6
<b>Equity at end of period</b>	<b>574.9</b>	<b>588.9</b>	<b>562.2</b>
Attributable to:			
Parent Company shareholders	574.9	588.9	562.2
<b>Total</b>	<b>574.9</b>	<b>588.9</b>	<b>562.2</b>



# Consolidated cash flow statement

SEK million	3 months		12 months
	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
<b>Operating activities</b>			
Profit/loss after financial items	15.4	8.2	-14.7
Adjustments for non-cash items	13.5	18.7	91.4
Tax paid	-0.7	13.8	7.3
<b>Cash flow before changes in working capital</b>	<b>28.3</b>	<b>40.7</b>	<b>84.0</b>
Cash flow from changes in working capital	13.6	3.3	-12.4
<b>Cash flow from operating activities</b>	<b>41.8</b>	<b>44.0</b>	<b>71.5</b>
Purchase of property, plant and equipment and non-current intangible assets	-0.3	-0.1	-0.1
Change in financial assets	-	-	1.4
<b>Cash flow from investing activities</b>	<b>-0.3</b>	<b>-0.1</b>	<b>1.3</b>
Dividend paid	-	-	-9.6
Repayment of loans	-19.3	-19.3	-76.5
Change in credit facilities	-22.2	-16.6	12.6
<b>Cash flow from financing activities</b>	<b>-41.5</b>	<b>-35.9</b>	<b>-73.5</b>
<b>Cash flow for the period</b>	<b>0.0</b>	<b>8.1</b>	<b>-0.8</b>
Cash and cash equivalents at start of period	1.5	2.2	2.2
<b>Cash and cash equivalents at end of period</b>	<b>1.5</b>	<b>10.3</b>	<b>1.5</b>

## Parent Company income statement

SEK million	3 months		12 months
	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
<b>Net revenue</b>	0.0	0.0	17.6
Other external expenses	-2.2	-1.6	-8.2
Personnel costs	-2.3	-3.0	-11.2
<b>Profit/loss before depreciation/amortisation, EBITDA</b>	<b>-4.5</b>	<b>-4.6</b>	<b>-1.8</b>
Depreciation, amortisation and impairment losses	0.0	0.0	0.0
<b>Operating profit/loss, EBIT</b>	<b>-4.5</b>	<b>-4.6</b>	<b>-1.9</b>
Financial items	-2.3	-1.9	-8.7
<b>Profit/loss after financial items</b>	<b>-6.8</b>	<b>-6.5</b>	<b>-10.6</b>
Appropriations	-	-	25.0
<b>Profit/loss before tax</b>	<b>-6.8</b>	<b>-6.5</b>	<b>14.4</b>
Tax	-	-	-3.0
<b>Profit/loss for the period</b>	<b>-6.8</b>	<b>-6.5</b>	<b>11.4</b>

## Parent Company statement of comprehensive income

SEK million	3 months		12 months
	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
Profit/loss for the year	-6.8	-6.5	11.4
<b>Comprehensive income for the year</b>	<b>-6.8</b>	<b>-6.5</b>	<b>11.4</b>

# Parent Company balance sheet

SEK million	31 Mar 2024	31 Mar 2023	31 Dec 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Other non-current intangible assets	0.0	0.1	0.0
Deferred tax assets	1.0	1.0	1.0
Financial assets	761.3	779.1	761.3
<b>Total non-current assets</b>	<b>762.3</b>	<b>780.1</b>	<b>762.3</b>
<b>Current assets</b>			
Current assets	3.0	11.7	4.0
<b>Total current assets</b>	<b>3.0</b>	<b>11.7</b>	<b>4.0</b>
<b>TOTAL ASSETS</b>	<b>765.4</b>	<b>791.8</b>	<b>766.3</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	465.5	463.2	471.9
Untaxed reserves	4.8	–	4.8
Non-current liabilities	108.2	118.2	110.7
Current liabilities	186.9	210.5	178.9
<b>Total liabilities</b>	<b>295.1</b>	<b>328.6</b>	<b>289.6</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>765.4</b>	<b>791.8</b>	<b>766.3</b>

# Income statement per quarter for the Group

SEK million	Jan-Mar 2024	Oct-Dec 2023	Jul-Sep 2023	Apr-Jun 2023	Jan-Mar 2023	Oct-Dec 2022	Jul-Sep 2022	Apr-Jun 2022
<b>Net revenue</b>	<b>218.3</b>	<b>231.0</b>	<b>170.4</b>	<b>235.0</b>	<b>245.8</b>	<b>251.9</b>	<b>181.1</b>	<b>245.3</b>
Other external expenses	-37.0	-48.4	-32.1	-43.9	-40.4	-48.1	-37.7	-42.5
Personnel costs	-149.2	-159.2	-128.2	-166.1	-175.3	-168.7	-131.4	-170.5
<b>Profit/loss before depreciation/amortisation, EBITDA</b>	<b>32.0</b>	<b>23.5</b>	<b>10.2</b>	<b>25.1</b>	<b>30.1</b>	<b>35.2</b>	<b>12.0</b>	<b>32.4</b>
Depreciation, amortisation and impairment losses	-13.8	-17.5	-30.7	-18.7	-17.5	-18.8	-17.3	-17.5
<b>Operating profit/loss, EBITA</b>	<b>18.2</b>	<b>6.0</b>	<b>-20.5</b>	<b>6.4</b>	<b>12.7</b>	<b>16.4</b>	<b>-5.3</b>	<b>14.8</b>
Acquisition-related items <sup>1</sup>	0.0	-2.0	-2.0	-1.9	-1.9	-2.0	-2.0	-1.9
<b>Operating profit/loss, EBIT</b>	<b>18.2</b>	<b>4.0</b>	<b>-22.5</b>	<b>4.5</b>	<b>10.8</b>	<b>14.4</b>	<b>-7.3</b>	<b>12.9</b>
Financial items	-2.7	-3.1	-2.9	-2.9	-2.6	-2.7	-2.1	-1.9
<b>Profit/loss after financial items</b>	<b>15.4</b>	<b>0.9</b>	<b>-25.3</b>	<b>1.6</b>	<b>8.2</b>	<b>11.7</b>	<b>-9.5</b>	<b>11.0</b>
Tax	-3.1	0.8	5.1	-0.6	-2.0	-2.4	1.6	-2.2
<b>Profit/loss for the period<sup>2</sup></b>	<b>12.3</b>	<b>1.7</b>	<b>-20.2</b>	<b>0.9</b>	<b>6.2</b>	<b>9.4</b>	<b>-7.8</b>	<b>8.8</b>
Attributable to:								
Parent Company shareholders	12.3	1.7	-20.2	0.9	6.2	9.4	-7.8	8.8

1) Acquisition-related items are defined as depreciation/amortisation and impairment of goodwill and acquisition-related intangible assets, revaluation of contingent considerations and gains and losses from divestments of companies, operations, land and buildings.

2) No deviations between profit or loss for the period and comprehensive income for the period.

# Key performance indicators, Group

SEK million	3 months		12 months	
	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023	Rolling 12 mths
<b>PROFITABILITY</b>				
EBITDA	32.0	30.1	88.9	90.7
EBITDA margin, %	14.7	12.3	10.1	10.6
EBITA	18.2	12.7	4.6	10.1
EBITA margin, %	8.3	5.2	0.5	1.2
EBIT	18.2	10.8	-3.2	4.2
EBIT margin, %	8.3	4.4	-0.4	0.5
<b>NET REVENUE</b>				
Total growth, %	-11.2	-1.8	-5.0	-
- of which organic growth	-11.5	-1.8	-5.4	-
- of which acquired/divested growth, settlement agreement and calendar effect	0.3	-	0.4	-
<b>FINANCIAL POSITION</b>				
Equity/assets ratio, %	61.8	57.9	60.3	-
Available cash and cash equivalents	54.4	170.3	32.2	-
- of which undrawn credit facilities	52.9	160.0	30.8	-
Leverage	2.5	2.3	2.8	2.5
<b>SUSTAINABILITY</b>				
NPS (client satisfaction), 12-month period	-	-	52	53
Sustainability contribution, % of assignments, 12-month period	-	-	83	83
eNPS (employee satisfaction), 12-month period	-	-	18	10
Gender distribution, % of each	36/64	35/65	37/63	-
Code of Conduct, % of total employees	94	80	94	-
CO2 change, % per full year	-	-	-7	-
<b>OTHER</b>				
Number of employees	713	823	753	713
Average number of employees	685	779	759	734
Utilisation rate, %	71.4	73.5	72.3	71.7
Earnings per share outstanding for the period, SEK (no dilution effect)	0.51	0.26	-0.47	-0.22
Equity per share, SEK	23.90	24.48	23.37	23.90

# Notes to the financial statements

## NOTE 1 Acquisitions

No acquisitions were made in January to March 2024 or in 2023.

### Acquisition-related items

SEK million	3 months		12 months	
	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023	Rolling 12 mths
<b>EBITA</b>	<b>18.2</b>	<b>12.7</b>	<b>4.6</b>	<b>10.1</b>
Depreciation/amortisation of acquisition-related non-current intangible assets	0.0	-1.9	-7.8	-5.9
<b>Acquisition-related items</b>	<b>0.0</b>	<b>-1.9</b>	<b>-7.8</b>	<b>-5.9</b>
<b>Operating profit/loss, EBIT</b>	<b>18.2</b>	<b>10.8</b>	<b>-3.2</b>	<b>4.2</b>

## NOTE 2 Financial instruments by category

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

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

### 31 March 2024

SEK million	Measured at fair value via profit/loss	Financial assets measured at amortised cost	Financial liabilities measured at amortised cost	Of which fair value per level*		
				1	2	3
<b>Financial instruments, assets</b>						
Financial investments	0.0	–	–	–	–	0.0
Trade receivables	–	114.4	–	–	–	–
Other non-current receivables	–	0.1	–	–	–	–
<b>Total financial assets</b>	<b>0.0</b>	<b>114.5</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>0.0</b>
<b>Financial instruments, liabilities</b>						
Liabilities to clients and suppliers	–	–	45.8	–	–	–
Interest-bearing liabilities, non-current	–	–	159.1	–	–	–
Interest-bearing liabilities, current	–	–	69.3	–	–	–
<b>Total financial liabilities</b>	<b>0.0</b>	<b>–</b>	<b>274.1</b>	<b>–</b>	<b>–</b>	<b>0.0</b>

### 31 March 2023

SEK million	Measured at fair value via profit/loss	Financial assets measured at amortised cost	Financial liabilities measured at amortised cost	Of which fair value per level*		
				1	2	3
<b>Financial instruments, assets</b>						
Financial investments	1.5	–	–	–	–	1.5
Trade receivables	–	113.4	–	–	–	–
<b>Total financial assets</b>	<b>1.5</b>	<b>113.4</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>1.5</b>
<b>Financial instruments, liabilities</b>						
Purchase consideration recognised	1.6	–	–	–	–	<b>1.6</b>
Liabilities to clients and suppliers	–	–	51.7	–	–	–
Interest-bearing liabilities, non-current	–	–	183.9	–	–	–
Interest-bearing liabilities, current	–	–	76.8	–	–	–
<b>Total financial liabilities</b>	<b>1.6</b>	<b>–</b>	<b>312.3</b>	<b>–</b>	<b>–</b>	<b>1.6</b>

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 the levels in 2024 or 2023.

#### 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 Mar 2024	31 Mar 2023
<b>Deferred tax assets</b>		
Loss carry-forwards	1.0	1.5
Non-current assets	7.1	4.2
Accrued expenses	0.3	0.0
<b>Total deferred tax assets</b>	<b>8.4</b>	<b>5.8</b>
<b>Deferred tax liabilities</b>		
Untaxed reserves	8.8	11.1
Current assets	13.4	14.3
Non-current assets	0.4	0.0
<b>Total deferred tax liabilities</b>	<b>22.6</b>	<b>25.4</b>
<b>Net deferred tax liabilities</b>	<b>-14.2</b>	<b>-19.6</b>

## 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 2023 Annual Report.

SEK million	3 months		12 months	
	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023	Rolling 12 mths
<b>Net revenue</b>				
Architecture	35.6	41.3	143.7	138.0
Management	35.5	39.0	147.1	143.6
<b>Architecture &amp; Management</b>	<b>71.1</b>	<b>80.3</b>	<b>290.8</b>	<b>281.6</b>
Civil Engineering	70.5	78.8	269.0	260.7
Environment	14.5	21.4	78.0	71.2
<b>Civil Engineering &amp; Environment</b>	<b>84.9</b>	<b>100.1</b>	<b>347.1</b>	<b>331.9</b>
Electrical, Telecommunications & Security	44.7	48.5	173.4	169.6
HVAC & Sanitation Design	23.0	30.9	104.7	96.9
<b>Systems</b>	<b>67.7</b>	<b>79.4</b>	<b>278.1</b>	<b>266.5</b>
Internal eliminations	-5.5	-14.0	-33.7	-25.1
<b>Total</b>	<b>218.3</b>	<b>245.8</b>	<b>882.3</b>	<b>854.7</b>

## NOTE 5 Government assistance

SEK million	3 months		12 months	
	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023	Rolling 12 mths
Electricity subsidy payments	-	-	0.23	0.23
<b>Total government assistance received</b>	<b>-</b>	<b>-</b>	<b>0.23</b>	<b>0.23</b>

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 2023.



# 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 vacating offices and costs relating to staff capacity adjustments and items relating to discontinued operations

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

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

## 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 hours during the period, multiplied by average revenue/employee

### Average interest

Nominal interest weighted according to outstanding interest-bearing liabilities at the balance sheet date

## Calculations of financial performance measures not defined according to IFRS

Some of the descriptions and analyses presented in this interim report include alternative performance measures that are not defined by IFRS. The company is of the opinion that this information, in combination with comparable defined IFRS measures, is useful for investors, as it provides a basis for measuring operating earnings and the ability to repay liabilities and invest in the business. Company management uses these financial measures, together with the most directly comparable financial measures according to IFRS, when evaluating operating

earnings and value creation. These alternative performance measures should not be considered in isolation from, or as a substitute for financial information published in the financial statements in accordance with IFRS. The alternative performance measures that are reported do not necessarily need to be comparable with similar metrics published by other companies. Reconciliations are presented in the tables below.

SEK million	3 months		12 months	
	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023	Rolling 12 mths
Non-current, interest-bearing liabilities	159.1	183.9	153.7	159.1
Current, interest-bearing liabilities	69.3	76.8	93.9	69.3
Cash and cash equivalents including short-term investments	-1.5	-10.3	-1.5	-1.5
<b>Net receivables (-)/debt</b>	<b>226.9</b>	<b>250.3</b>	<b>246.2</b>	<b>226.9</b>
Net receivables (-)/debt	226.9	250.3	246.2	226.9
EBITDA, rolling 12 months	90.7	109.7	88.9	90.7
<b>Leverage</b>	<b>2.5</b>	<b>2.3</b>	<b>2.8</b>	<b>2.5</b>
Operating profit/loss, EBIT	18.2	10.8	-3.2	4.2
Net revenue	218.3	245.8	882.3	854.7
<b>Operating margin EBIT, %</b>	<b>8.3</b>	<b>4.4</b>	<b>-0.4</b>	<b>0.5</b>
Operating profit/loss, EBIT	18.2	10.8	-3.2	4.2
Acquisition-related items	-0.0	-1.9	-7.8	-5.9
EBITA	18.2	12.7	4.6	10.1
Net revenue	218.3	245.8	882.3	854.7
<b>EBITA margin, %</b>	<b>8.3</b>	<b>5.2</b>	<b>0.5</b>	<b>1.2</b>
Operating profit/loss, EBIT	18.2	10.8	-3.2	4.2
Depreciation/amortisation and acquisition-related items	-13.9	-19.4	-92.0	-86.5
Profit/loss before depreciation/amortisation, EBITDA	32.0	30.1	88.9	90.7
Net revenue	218.3	245.8	882.3	854.7
<b>EBITDA margin, %</b>	<b>14.7</b>	<b>12.3</b>	<b>10.1</b>	<b>10.6</b>

## 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		
	Jan-Mar 2024	Jan-Mar 2023	Growth %	Jan-Dec 2023	Jan-Dec 2022	Growth %
Reported revenue	218.3	245.8	-11.2%	882.3	928.8	-5.0%
Adjustment for acquisitions/divestments and closures				-4.5	-0.8	
Revenue adjusted for acquisitions/divestments and closures	218.3	245.8	-11.2%	877.8	928.1	-5.4%
Adjustment for calendar effect	3.8					
Revenue adjusted for acquisitions/divestments, closures and calendar effect	222.1	245.8	-9.7%	877.8	928.1	-5.4%
Adjustment for settlement agreement 2023, dispute involving Soleed Sweden AB		5.2				
<b>Organic growth</b>	<b>222.1</b>	<b>251.0</b>	<b>-11.5%</b>	<b>877.8</b>	<b>928.1</b>	<b>-5.4%</b>

## Calendar effect hours

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

Quarter	2024	2023	Difference hours
Q1	496.0	504.0	-8.0
Q2	472.0	456.0	16.0
Q3	528.0	520.0	8.0
Q4	484.0	500.0	-16.0
<b>Total</b>	<b>1 980.0</b>	<b>1 980.0</b>	<b>0.0</b>



## Contact details

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## Financial calendar

Annual General Meeting	<b>25 April 2024</b>
Interim Report January–June 2024	<b>17 July 2024</b>
Interim Report January–September 2024	<b>25 October 2024</b>

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Questions about this  
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