

Q2

Interim Report

January to June 2024



The leader in buildings and
their immediate surroundings



Continuing positive earnings trend

Projektengagemang (PE) achieved higher profitability in the second quarter compared to the same period in the previous year, despite the still challenging market environment. The EBITA margin increased to 7.4%, underpinned by our cost efficiency measures.

Second quarter, 1 April–30 June 2024

- Net revenue totalled SEK 210.8 million (235.0)
- The calendar effect on revenue for the quarter was SEK 7.7 million, as the period had two more working days than the same period in the previous year
- EBITA was SEK 15.7 million (6.4) and the EBITA margin was 7.4 percent (2.7)
- EBIT totalled SEK 15.6 million (4.5) and the operating margin was 7.4 percent (1.9)
- Profit for the period totalled SEK 11.0 million (0.9)
- Earnings per share for the period amounted to SEK 0.46 (0.04); there is no dilution effect

Period, 1 January–30 June 2024

- Net revenue totalled SEK 429.0 million (480.8)
- The calendar effect on revenue for the period was SEK 3.9 million, as the period had one working day more than the same period in the previous year
- EBITA was SEK 33.9 million (19.1) and the EBITA margin was 7.9 percent (4.0)
- EBIT totalled SEK 33.8 million (15.3) and the operating margin was 7.9 percent (3.2)
- Profit for the period totalled SEK 23.3 million (7.1)
- Earnings per share for the period amounted to SEK 0.97 (0.30); there is no dilution effect

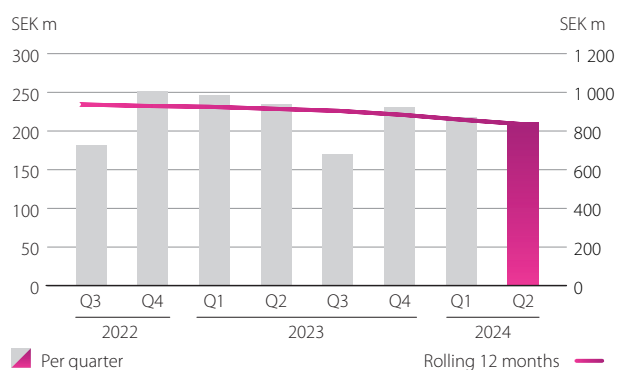
Events and assignments during the quarter

- **Climate risk analysis for ICA Fastigheter**
PE performs climate risk and vulnerability analyses on around 15 buildings for ICA Fastigheter.
- **Expanded and renewed contract with the Swedish Fortifications Agency**
The Swedish Fortifications Agency, which owns and manages Sweden's defence facilities, signs a new contract with PE.
- **Renovation of treatment plant to meet future requirements**
For Norrtälje Vatten och Avfall's renovation of the Lindholmen wastewater treatment plant, PE contributes with expertise in electricity, plumbing, construction, building automation and water and sewerage.
- **New swimming pool project together with Peab**
PE's specialists in building construction and building physics are again given an assignment by Peab, when Götene Municipality builds a new public swimming pool.
- **Wide-ranging assignment for Åstorp's building of new municipal offices and a school**
PE's responsibilities include architecture, interior design and landscaping, electricity, telecommunications and security, lighting design, ventilation, energy and environmental aspects, as well as ground-works and external water and sewerage.
- **New residential buildings in Lund for LKF**
Lunds Kommuns Fastighets AB plans new apartment blocks in the Cumulus neighbourhood. PE contributes from an early stage with expertise in architecture, construction, accessibility and building works coordination for planning (BAS-P).
- **Specialist assignment in contaminated land for SVOA**
During the relocation of Sättra Recycling Centre, PE helps Stockholm Vatten och Avfall to, among other things, carry out an inventory with a focus on circularity, conduct a soil environmental survey, make an application and draw up a risk management plan.
- **Installation work when Akademiska Hus renovates Ulmus**
PE designs electrical and telecoms systems and lifts when Akademiska Hus renovates the Ulmus library building at Uppsala University (formerly Studenthuset).
- **Structural design for the new Västerängskolan school**
PE's assignment includes structural design of the frame and associated manufacturing drawings for the new school and sports centre in Skurup.
- **Global Business Gate – innovative hub at the new Masthuggskajen in Gothenburg**
BRA Bygg has awarded PE another contract regarding the construction of Global Business Gate. The project comprises two buildings with a total area of 46,000 square metres GFA to be built on a new peninsula extending approximately 100 metres into the Göta Älv river.
- **PE and SEB launch energy efficiency partnership**
By offering energy efficiency consulting and financing, this partnership supports property owners on the path to achieving a sustainable and future-proof property portfolio.
- **Jonas Granzell recruited as new head of business area HVAC design**
Jonas Granzell will take up his new position in the third quarter of 2024, after most recently being CEO of Logiwaste. He will push the business area's development at a time when the sustainable transition is increasing demand for PE's expertise in areas such as energy efficiency.

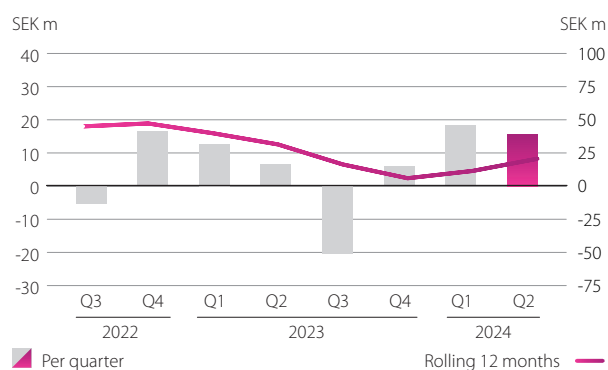
Group summary

SEK million	3 months		6 months		12 months	
	Apr–Jun 2024	Apr–Jun 2023	Jan–Jun 2024	Jan–Jun 2023	Jan–Dec 2023	Rolling 12 mths
Net revenue	210.8	235.0	429.0	480.8	882.3	830.5
EBITA	15.7	6.4	33.9	19.1	4.6	19.3
EBITA margin, %	7.4	2.7	7.9	4.0	0.5	2.3
Operating profit/loss, EBIT	15.6	4.5	33.8	15.3	–3.2	15.4
Operating margin, %	7.4	1.9	7.9	3.2	–0.4	1.8
Profit/loss for the period	11.0	0.9	23.3	7.1	–11.4	4.8
Earnings per share outstanding for the period, SEK (no dilution effect)	0.46	0.04	0.97	0.30	–0.47	0.20
Cash flow from operating activities	24.6	13.0	66.4	57.1	71.5	–
Net receivables (–)/debt	204.5	250.1	204.5	250.1	246.2	204.5
SUSTAINABILITY						
NPS (client satisfaction), 12-month period	–	–	–	–	52	53
Sustainability contribution, % of assignments, 12-month period	–	–	–	–	83	83
eNPS (employee satisfaction), 12-month period	–	–	–	–	18	3
Gender distribution, % of each	36/64	36/64	36/64	36/64	37/63	–
Code of Conduct, % of total employees	88	85	88	85	94	–
Change in CO2 emissions, % per full year	–	–	–	–	–7	–

Net revenue



EBITA



SEK 211_m

Net revenue
(235)

SEK 16_m

EBITA
(6)

7%

EBITA margin
(3)



Continuing positive earnings trend

PE achieved higher profitability in the second quarter of 2024 compared to the same period in the previous year, despite the still challenging market environment. The EBITA margin increased to 7.4%, underpinned by our cost efficiency measures.

Investment appetite subdued but light at the end of the tunnel

There is still uncertainty in the market and it is clear that it will take time for the market to recover. Business relating to commercial properties continued to develop weakly during the quarter. There is increased interest in refurbishment, circularity and renovation, driven to a certain extent by new regulations and directives. During the quarter, there was some improvement in Architecture, which is usually the first area to be affected in the economic cycle. Sweden's accession to NATO continues to highlight needs relating to the maintenance of existing infrastructure as well as new requirements regarding national defence and readiness, civil preparedness and resilience. We also see a continued good demand and an increasing need in control systems, data collection, monitoring and optimization of operations, not least in security properties.

Energy issues remain strategically important for all property owners. During the quarter, PE and SEB started a collaboration with the aim of helping property owners achieve cost-effective and sustainable development of their portfolios with regard to energy efficiency. The property sector accounts for a significant share of Sweden's environmental impact and green financing is an important driver in the transition to a sustainable society. It is together that we can make the biggest difference.

Improved profitability in all segments

Revenue in the quarter decreased to SEK 211 million (235) while EBITA increased to SEK 16 million (6) as a result of the ongoing efficiency measures that we implemented. The EBITA margin improved to 7.4% (2.7). Increased hourly rates continue to have a positive impact on earnings. The utilisation rate was slightly better in the quarter than in the previous year and with the measures we have taken, we see good potential for increased efficiency going forward. Greater focus on sales and recruitment in growing areas, together with the more efficient cost structure that we have developed, with optimised office space, creates good conditions for growth and a solid basis for us to achieve

our profitability target of at least a 10% EBITA margin over time.

The second quarter of 2024 had two more working days than the same period in the previous year, which had a positive impact on revenue. The agreement with Cortus in the first quarter had no effect on revenue or earnings in the first half of the year but a small positive cash impact.

All three segments had better results for the quarter than in the previous year. We are pleased that the Systems segment is continuing its positive earnings performance. The Architecture and Management segment is also undergoing a positive shift in terms of earnings. The Civil Engineering & Environment segment is still affected by weak demand for new construction.

All segments reported lower net revenue, due primarily to the measures taken in 2023 with regard to adjusting the workforce. We continue to recruit in areas where we see attractive growth opportunities, which include building automation, protection and security, energy and environment. We have slowed down in some areas while at the same time accelerating in others. In the first half of the year we recruited a total of around 80 new employees, and we are actively looking for complementary expertise that are in demand among our customers.

Focus on sales and efficiency

Despite there still being uncertainties in the market, we have a positive view of the future and our opportunities. In the first half of the year, the effects of our measures to improve profitability were very apparent. Our services are in line with the demand for the expertise needed to solve complex challenges and the transition to a resilient and sustainable society. We will further increase our sales efforts to capitalise on the business opportunities we see ahead.

This is my last interim report as acting President and CEO of Projektengagemang and I will return to my regular role as CFO on 19 August when Andreas Hatzigeorgiou takes over. I am proud of what we have achieved as a team and look forward to welcoming Andreas to jointly develop PE towards our goals.

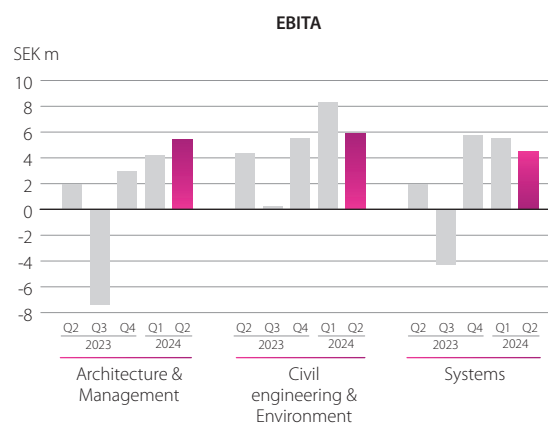
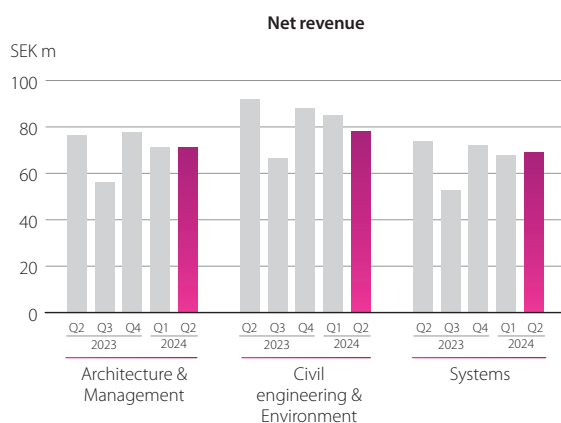
Stockholm, 17 July 2024

Liselotte Haglind,
Acting President and CEO

Segments: financial overview

Net revenue and operating earnings by segment

SEK million	3 months		6 months		12 months	
	Apr–Jun 2024	Apr–Jun 2023	Jan–Jun 2024	Jan–Jun 2023	Jan–Dec 2023	Rolling 12 mths
Net revenue						
Architecture & Management	71.2	76.4	142.3	156.7	290.8	276.4
Civil Engineering & Environment	78.0	92.1	162.9	192.2	347.1	317.8
Systems	69.1	73.9	136.8	153.2	278.1	261.7
Other and items affecting comparability	–7.5	–7.3	–13.0	–21.3	–33.7	–25.3
Total	210.8	235.0	429.0	480.8	882.3	830.5
Earnings						
Architecture & Management	5.4	2.0	9.5	7.4	3.0	5.2
Civil Engineering & Environment	5.9	4.4	14.3	16.6	22.4	20.1
Systems	4.5	2.0	10.0	4.6	6.1	11.6
Other and items affecting comparability	–0.1	–2.0	0.1	–9.4	–26.9	–17.4
EBITA	15.7	6.4	33.9	19.1	4.6	19.4
Acquisition-related items	0.0	–1.9	–0.1	–3.9	–7.8	–4.0
Operating profit/loss, EBIT	15.6	4.5	33.8	15.3	–3.2	15.4
Net financial items	–1.7	–2.9	–4.4	–5.5	–11.5	–10.4
Tax	–2.9	–0.6	–6.1	–2.6	3.3	–0.2
Profit/loss for the period	11.0	0.9	23.3	7.1	–11.4	4.8



Revenue and earnings for the Group

Second quarter, 1 April–30 June 2024

Net revenue for the second quarter was SEK 210.8 million (235.0), a decline of 10 percent compared to the same quarter in the previous year.

Organic growth, adjusted for the calendar effect, was –14%. The calendar effect for the quarter had a positive impact on revenue of two working days, corresponding to SEK 7.7 million, see page 27. The negative growth is a consequence of having fewer average employees compared to the corresponding period in 2023.

Earnings before acquisition-related items (EBITA) were SEK 15.7 million (6.4), and operating earnings (EBIT) totalled SEK 15.6 million (4.5). All segments reported better earnings than in the second quarter of the previous year.

Period, 1 January–30 June 2024

Net revenue for the 1 January to 30 June period amounted to SEK 429.0 million (480.8), a decline of 11 percent compared to the previous year.

Organic growth, adjusted for the calendar effect, was –12%. The calendar effect for the half year had a positive impact on revenue of one working day, corresponding to SEK 3.9 million, see page 27. The negative growth is a consequence of having fewer average employees compared to the corresponding period in 2023.

Profit before acquisition-related items (EBITA) was SEK 33.9 million (19.1). An operating profit (EBIT) of SEK 33.8 million (15.3) was recorded. Surplus values in customer relationships from acquisitions in 2018 were fully depreciated/amortised in December 2023. They were depreciated/amortised by just under SEK 8 million per year. The two segments Architecture & Management and Systems had better earnings than in the first half of the previous year, while the Civil Engineering & Environment segment reported lower 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.

709

Employees, YTD 2024

Our business concept

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

0.8

Net revenue R12, SEKbn

Our values

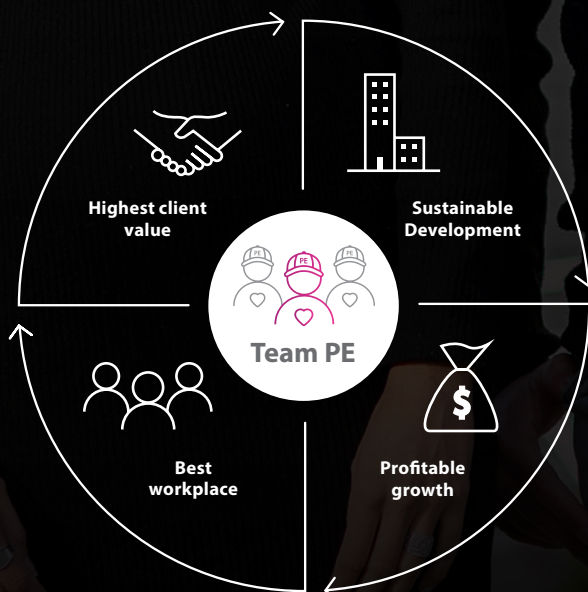
- Commitment
- Entrepreneurship
- Responsibility

Our ambition

By 2025, PE will be Sweden's leading consulting business 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 buildings. From the early stages through to property management, we ensure environmental sustainability in and around buildings.



Systems

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

Technical solutions that are now 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 71.2 million (76.4) in the second quarter. EBITA totalled SEK 5.4 million (2.0) and the EBITA margin increased to 7.5 percent (2.6).

The willingness to invest in commercial and residential property remains weak. However, there is a great underlying need. In architecture, there are signs of slight improvements. Profit for the quarter increased, driven by higher utilisation rates in Architecture.

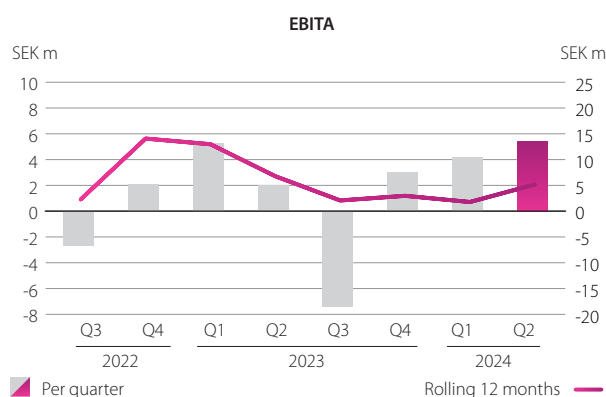
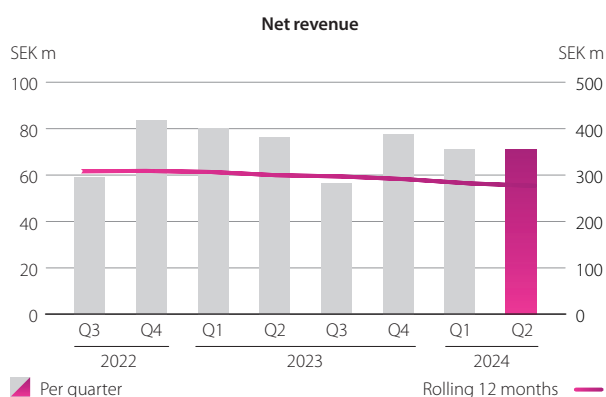
Examples of assignments during the quarter include climate risk analyses for around 15 buildings in ICA Fastigheter's portfolio. When Lunds Kommuns Fastighets AB plans new apartment blocks in the Cumulus neighbourhood, PE contributes at an early stage with its expertise in architecture, construction, accessibility and building works coordination for planning (BAS-P). PE also has a

wide-ranging assignment for Åstorp with its building of new municipal offices and a school, with tasks relating to architecture, interior design and landscaping, electricity, telecommunications and security, lighting design, ventilation, energy and environmental aspects, as well as groundworks and external water and sewerage.

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 also make climate change adaptation important from a financing perspective. We see a favourable market for the development of buildings in the areas of industry, energy and public facilities.

Segment review

SEK million	3 months		6 months		12 months	
	Apr–Jun 2024	Apr–Jun 2023	Jan–Jun 2024	Jan–Jun 2023	Jan–Dec 2023	Rolling 12 mths
Net revenue	71.2	76.4	142.3	156.7	290.8	276.4
– of which internal net revenue	2.1	1.1	4.3	2.9	5.0	6.4
Total growth, %	–6.8	–8.2	–9.2	–1.8	–5.8	–
– of which organic, %	–6.8	–8.2	–9.2	–1.8	–5.8	–
– of which acquired/divested growth, %	0.0	0.0	0.0	–	0.0	–
EBITA	5.4	2.0	9.5	7.4	3.0	5.2
– EBITA margin, %	7.5	2.6	6.7	4.7	1.0	1.9
Average number of employees	179	201	182	204	201	191



SEK 71m

Net revenue

SEK 5m

EBITA

8%

EBITA margin

Civil Engineering & Environment

Net revenue for the segment decreased to SEK 78.0 million (92.1) in the second quarter. EBITA totalled SEK 5.9 million (4.4) and the EBITA margin increased to 7.6 percent (4.8).

The market for the Civil Engineering & Environment segment continued to be challenging this quarter, especially in relation to new construction. During the quarter, we continued to recruit expertise in areas where we see attractive growth opportunities, including for environmental impact assessments and permits, as well as building construction.

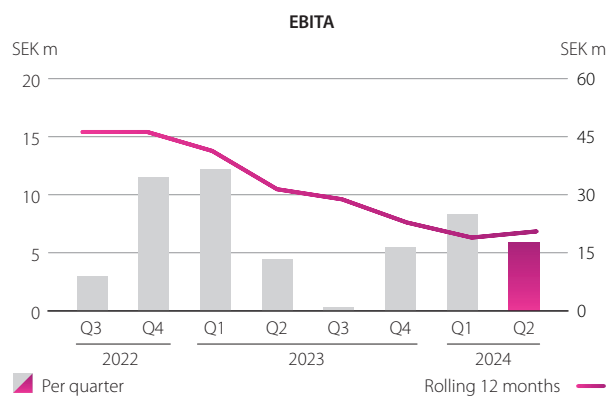
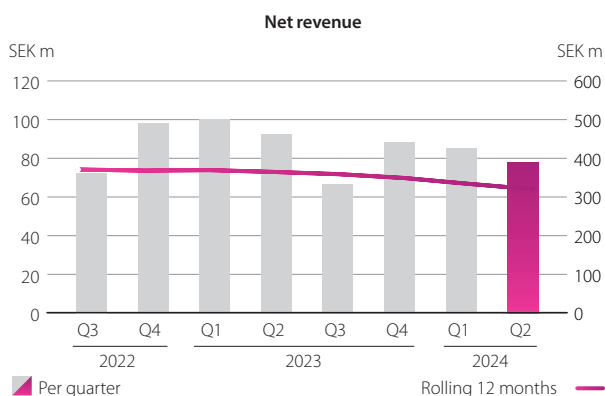
Examples of assignments during the quarter include Götene Municipality's new swimming pool, for which PE has been involved from an early stage on behalf of Peab by contributing expertise in building construction and building physics. BRA Bygg has awarded PE another contract regarding the construction of Global Business Gate, a new innovative hub at the new Masthugg-

skajen in Gothenburg. The project comprises two buildings with a total area of 46,000 square metres GFA. During the relocation of Sättra Recycling Centre, PE is helping Stockholm Vatten och Avfall to, among other things, carry out an inventory with a focus on circularity, conduct a soil environmental survey, make an application and draw up a risk management plan. For the construction of the new Västerängskolan school in Skurup, PE is responsible for the structural design of the frame including manufacturing drawings.

We see a positive trend in terms of enquiries in industry and regarding 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		6 months		12 months	
	Apr–Jun 2024	Apr–Jun 2023	Jan–Jun 2024	Jan–Jun 2023	Jan–Dec 2023	Rolling 12 mths
Net revenue	78.0	92.1	162.9	192.2	347.1	317.8
– of which internal net revenue	2.8	2.9	4.5	6.7	9.5	7.2
Total growth, %	–15.3	–4.8	–15.2	–1.8	–5.2	–
– of which organic, %	–15.3	–6.3	–15.2	–3.3	–6.5	–
– of which acquired/divested growth, %	0.0	1.5	0.0	1.5	1.2	–
EBITA	5.9	4.4	14.3	16.6	22.4	20.1
– EBITA margin, %	7.6	4.8	8.8	8.6	6.4	6.3
Average number of employees	239	269	243	272	268	255



SEK 78m

Net revenue

SEK 6m

EBITA

8%

EBITA margin

Systems

Net revenue for the segment decreased to SEK 69.1 million (73.9) in the second quarter. EBITA totalled SEK 4.5 million (2.0) and the EBITA margin was 6.5 percent (2.7).

The Systems segment continues its positive trend and reported an improved result for the eighth 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 building automation, protection and security as well as energy and water & sewage.

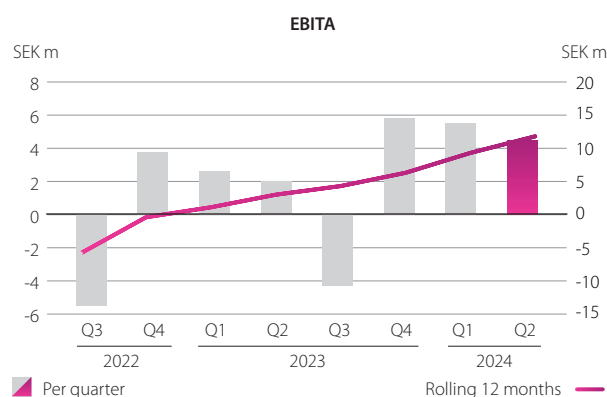
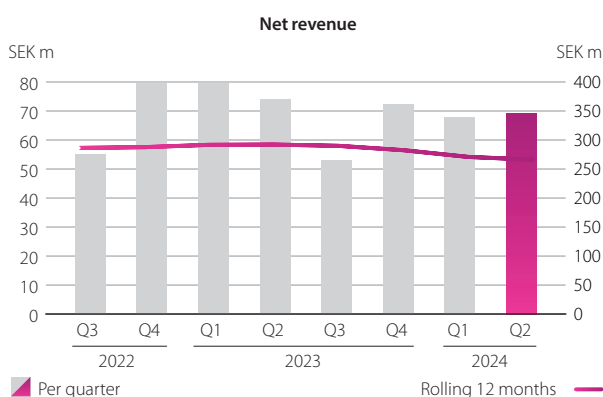
Examples of assignments in the quarter include the Lindholmen wastewater treatment plant, which Norrtälje Vatten och Avfall is renovating to meet future treatment requirements. PE is contributing to the project with expertise in electricity, HVAC, construction,

building automation and water supply and plumbing. When Akademiska Hus renovates Ulmus at Uppsala University (formerly Studenthuset), PE designs electrical and telecoms systems and lifts. PE also has a wide-ranging assignment for Åstorp's building of new municipal offices and a school, with its tasks relating to electricity, telecommunications and security, lighting design, ventilation, energy and environmental aspects, as well as groundworks and external water and sewerage, architecture, interior design and landscaping.

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		6 months		12 months	
	Apr–Jun 2024	Apr–Jun 2023	Jan–Jun 2024	Jan–Jun 2023	Jan–Dec 2023	Rolling 12 mths
Net revenue	69.1	73.9	136.8	153.2	278.1	261.7
– of which internal net revenue	2.6	3.7	5.3	6.9	12.7	11.2
Total growth, %	–6.5	0.6	–10.7	–12.9	–1.8	–
– of which organic, %	–6.5	0.6	–10.7	–3.0	–1.8	–
– of which acquired/divested growth, %	0.0	0.0	0.0	–9.9	0.0	–
EBITA	4.5	2.0	10.0	4.6	6.1	11.6
– EBITA margin, %	6.5	2.7	7.3	3.0	2.2	4.4
Average number of employees	192	234	195	236	231	212



SEK 69m

Net revenue

SEK 4m

EBITA

6%

EBITA margin

Cash flow and financial position

Second quarter, 1 April–30 June 2024

Cash flow from operating activities amounted to SEK 24.6 million (13.0). The change in working capital totalled SEK –0.4 million (–1.5). Investing activities showed a net flow in the quarter of SEK –0.2 million (1.9). Cash flow from financing activities amounted to SEK –23.0 million (–23.7), which is attributable to amortisation of bank loans of SEK –2.5 million (–2.5), amortisation of lease liabilities of SEK –13.5 million (–16.8) and repayment of credit facilities of SEK –7.1 million (5.2). In the financing activities of the comparison period, dividends of –9.6 million are included.

Period, 1 January–30 June 2024

Cash flow from operating activities amounted to SEK 66.4 million (57.1). The change in working capital totalled SEK 13.1 million (1.8). Tax paid in the period amounted to SEK –2.7 million (7.6). In Q1 2023, SEK 20 million was received as repaid excess preliminary tax paid in 2022. Investing activities showed a net flow in the period of SEK –0.6 million (1.8). Cash flow from financing activities totalled SEK –64.5 million (–59.6). This comprised amortisation of bank loans and lease liabilities of SEK –5.0 million (–5.0) and SEK –30.3 million (–33.5) respectively, and repaid credit facilities of SEK –29.2 million (–11.5). In the financing activities of the comparison period, dividends of –9.6 million are included.

Net debt at the end of the quarter totalled SEK 204.5 million (250.1). Excluding the lease liability due, which as of 2019 is recognised in accordance with IFRS 16, net debt amounted to SEK 122.2 million (144.3).

Acquisitions

No companies were acquired in 2024.

Investments, depreciation and amortisation

Net purchases and sales of non-current assets for the period amounted to SEK –0.6 million (0.4). Depreciation of total non-current assets amounted to SEK 27.1 million (40.0), including depreciation of leased assets by SEK 24.6 million (32.8), depreciation of acquisition-related items by SEK 0.1 million (3.9) and depreciation of other intangible assets by SEK 0.6 million (0.8).

Number of shares and repurchases

The total number of Projektengagemang shares at 30 June 2024 was 24,555,677, divided between 5,229,024 class A shares with ten votes each and 19,326,653 class B shares with one vote each, corresponding to a total of 71,616,893 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 perfor-

mance-based share purchase programmes, when the Board of Directors exercised its authorisation granted by the 2021 AGM to acquire treasury shares. Following these repurchases, Projektengagemang holds 2.0 percent of the company's issued shares.

Significant events during the period, 1 January–30 June 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 on 16 January and will hold that role until the new permanent CEO takes over in August 2024. During this transition period, Liselotte also holds the role of Chief Financial Officer.

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 compensation for legal costs to PE. Following the judgement, the parties have reached an agreement whereby, among other things, the appeals in both cases have been withdrawn by both parties.

Disputed receivable settled

On 15 April 2024, PE received payment in respect of the second of the two cases from Cortus AB for outstanding overdue accounts receivable of SEK 2.7 million, plus interest and compensation for legal costs. The receivable had previously been the subject of a legal dispute.

Apart from a minor cash flow effect and an interest income of just under SEK 1 million, the above had no impact on earnings during the period.

Andreas Hatzigeorgiou appointed new President and CEO

The Board of Directors of 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 August 2024.

Annual General Meeting

At the AGM held on 25 April 2024 in Stockholm, the AGM resolved not to pay a dividend in 2024 (40 öre per outstanding share in 2023), in accordance with the Board's proposal. The 2023 dividend corresponded to 43 percent of earnings per share for the 2022 financial year. The total dividend payment for 2023 amounted to SEK 9,621,657. The AGM also resolved that the Board of Directors shall comprise seven (seven) members, and re-elected the Board members Lars Erik Blom, Per-Arne Gustavsson, Per Göransson, Carina Malmgren Heander, Christina Ragsten, Jon Risfelt and Peter Sandberg. Per-Arne Gustavsson was elected Chair of the Board. The AGM resolved to re-elect the auditing firm PricewaterhouseCoopers AB as the company's auditor for the period extending up until the end of the 2025 AGM. Further information about the AGM is available on the company's website under Corporate Governance (bolagsstyrning).

Significant events after the end of the period

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

Other information

Employees

The average number of FTEs in the quarter amounted to 664 (765). The corresponding figure for the half year was 674 (772). The number of employees at the end of the period was 709 (827).

Tax

The tax expense was SEK –2.9 million (–0.6) for the quarter and SEK –6.1 million (–2.6) for the half year.

Parent Company

The Parent Company's net revenue for the 1 January–30 June period totalled SEK 0 million (0), with operating income (EBIT) corresponding to SEK –8.6 million (–10.0).

Share information

The company's class B shares have been listed on Nasdaq Stockholm since 19 June 2018. The buying price at 30 June for PENG-B was SEK 12.80, an increase of 40.7 percent in the first half of 2024.

Number of class A shares	5,229,024
Number of class B shares	19,326,653
Total number of shares	24,555,677
Total number of votes	71,616,893

Related-party transactions

In 2024, PE has purchased consulting services from Heroine Holding AB for SEK 0.2 million.

Calendar effects

The calendar effect in the second quarter of 2024 was plus two working days compared to 2023. The corresponding figure for the half year was plus one day. See page 27 for further information.

Accounting policies

This report has been prepared in accordance with IAS 34, Interim Financial Reporting, International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretative statements from the International Financial Reporting Interpretations Committee (IFRIC) as adopted by the EU. The Group applies the same accounting policies as detailed in Note 1 of the 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 annual accounts for 2023 provide a comprehensive description of risk exposure and uncertainties.

Audit

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

Forward-looking information

Forward-looking information in this report is based on the company management's expectations at the time of writing. As with all assessments regarding the future, such assumptions include risks and uncertainties that may mean actual outcomes differ from the anticipated result. The company does not undertake to update or rectify such forward-looking information other than as is stipulated by law. This information is information that Projektengagemang Sweden AB (PUBL) is obliged to disclose under the EU market abuse regulation and the Swedish Securities Markets Act. The information was submitted, through the provision of the contact person, for publication at 07:30 CEST on 17 July 2024.

Stockholm 17/07/2024
Projektengagemang Sweden AB (publ)

Liselotte Haglind
Acting Chief Executive Officer

Group income statement

SEK million	Note	3 months		6 months		12 months	
		Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023	Rolling 12 mths
Net revenue	4, 5	210.8	235.0	429.0	480.8	882.3	830.5
							0.0
Other external expenses		-36.4	-43.9	-73.4	-84.2	-164.7	-153.9
Personnel costs		-145.5	-166.1	-294.8	-341.4	-628.7	-582.1
Profit/loss before depreciation/amortisation, EBITDA		28.9	25.1	60.9	55.2	88.9	94.5
							0.0
Depreciation, amortisation and impairment losses		-13.2	-18.7	-27.0	-36.1	-84.3	-75.2
Operating profit/loss, EBITA		15.7	6.4	33.9	19.1	4.6	19.3
							0.0
Acquisition-related items	1	0.0	-1.9	-0.1	-3.9	-7.8	-4.0
Operating profit/loss, EBIT		15.6	4.5	33.8	15.3	-3.2	15.4
							0.0
Financial items		-1.7	-2.9	-4.4	-5.5	-11.5	-10.4
Profit/loss after financial items		13.9	1.6	29.4	9.7	-14.7	5.0
Tax		-2.9	-0.6	-6.1	-2.6	3.3	-0.2
Profit/loss for the period		11.0	0.9	23.3	7.1	-11.4	4.8
							0.0
Attributable to:							0.0
Parent Company shareholders		11.0	0.9	23.3	7.1	-11.4	4.8
Earnings per share outstanding for the period, SEK (no dilution effect)		0.46	0.04	0.97	0.30	-0.47	0.20

Consolidated statement of comprehensive income

SEK million	3 months		6 months		12 months	
	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023	Rolling 12 mths
Profit/loss for the year	11.0	0.9	23.3	7.1	-11.4	4.8
Comprehensive income for the year	11.0	0.9	23.3	7.1	-11.4	4.8

Consolidated balance sheet

SEK million	Note	30 Jun 2024	30 Jun 2023	31 Dec 2023
ASSETS				
Non-current assets				
Goodwill		597.9	598.8	597.9
Other non-current intangible assets		1.6	6.8	2.1
Property, plant and equipment		97.8	137.7	99.5
Financial assets	2	0.1	0.1	0.1
Total non-current assets		697.4	743.4	699.6
Current assets				
Current assets excluding cash and cash equivalents	2	212.6	256.1	231.0
Cash and cash equivalents including short-term investments		2.8	1.4	1.5
Total current assets		215.4	257.5	232.4
TOTAL ASSETS		912.8	1,000.9	932.0
EQUITY AND LIABILITIES				
Equity				
Equity attributable to Parent Company shareholders		586.3	580.0	562.2
Total equity		586.3	580.0	562.2
Liabilities				
Non-current liabilities	2	147.5	175.2	154.1
Current liabilities, accrued expenses	2	163.6	226.7	202.4
Deferred tax liabilities	3	15.3	19.0	13.3
Total liabilities		326.5	421.0	369.8
TOTAL EQUITY AND LIABILITIES		912.8	1,000.9	932.0

Consolidated statement of changes in equity

SEK million	30 Jun 2024	30 Jun 2023	31 Dec 2023
Equity at start of period	562.2	582.5	582.5
Profit/loss for the period	23.3	7.1	-11.4
Dividends paid	-	-9.6	-9.6
Share-based payments	0.8	0.0	0.6
Equity at end of period	586.4	580.0	562.2
Attributable to:			
Parent Company shareholders	586.3	580.0	562.2
Total	586.3	580.0	562.2

Consolidated cash flow statement

SEK million	3 months		6 months		12 months
	Apr–Jun 2024	Apr–Jun 2023	Jan–Jun 2024	Jan–Jun 2023	Jan–Dec 2023
Operating activities					
Profit/loss after financial items	13.9	1.6	29.4	9.7	–14.7
Adjustments for non-cash items	12.9	19.1	26.6	38.0	91.4
Tax paid	–2.0	–6.2	–2.7	7.6	7.3
Cash flow before changes in working capital	25.0	14.5	53.3	55.3	84.0
Cash flow from changes in working capital	–0.4	–1.5	13.1	1.8	–12.4
Cash flow from operating activities	24.6	13.0	66.4	57.1	71.5
Purchase of property, plant and equipment and non-current intangible assets	–0.2	0.5	–0.6	0.4	–0.1
Change in financial assets	–	1.4	–	1.4	1.4
Cash flow from investing activities	–0.2	1.9	–0.6	1.8	1.3
Dividend paid	–	–9.6	–	–9.6	–9.6
Repayment of loans	–16.0	–19.3	–35.3	–38.6	–76.5
Change in credit facilities	–7.1	5.2	–29.2	–11.5	12.6
Cash flow from financing activities	–23.0	–23.7	–64.5	–59.6	–73.5
Cash flow for the period	1.3	–8.8	1.3	–0.8	–0.8
Cash and cash equivalents at start of period	1.5	10.3	1.5	2.2	2.2
Cash and cash equivalents at end of period	2.8	1.4	2.8	1.4	1.5

Parent Company income statement

SEK million	3 months		6 months		12 months
	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
Net revenue	0.0	0.0	0.0	0.0	17.6
Other external expenses	-2.4	-2.9	-4.7	-4.5	-8.2
Personnel costs	-1.6	-2.4	-3.9	-5.4	-11.2
Profit/loss before depreciation/amortisation, EBITDA	-4.1	-5.3	-8.6	-10.0	-1.8
Depreciation, amortisation and impairment losses	-	-	-	-	-
Operating profit/loss, EBIT	-4.1	-5.3	-8.6	-10.0	-1.9
Financial items	-2.2	-2.1	-4.5	-4.0	-8.7
Profit/loss after financial items	-6.3	-7.4	-13.1	-14.0	-10.6
Appropriations	-	-	-	-	25.0
Profit/loss before tax	-6.3	-7.4	-13.1	-14.0	14.4
Tax	-	-	-	-	-3.0
Profit/loss for the period	-6.3	-7.4	-13.1	-14.0	11.4

Parent Company statement of comprehensive income

SEK million	3 months		6 months		12 months
	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
Profit/loss for the year	-6.3	-7.4	-13.1	-14.0	11.4
Comprehensive income for the year	-6.3	-7.4	-13.1	-14.0	11.4

Parent Company balance sheet

SEK million	30 Jun 2024	30 Jun 2023	31 Dec 2023
ASSETS			
Non-current assets			
Other non-current intangible assets	0.0	0.0	0.0
Deferred tax assets	1.0	1.0	1.0
Financial assets	761.3	777.6	761.3
Total non-current assets	762.3	778.6	762.3
Current assets			
Current assets	4.0	2.9	4.0
Total current assets	4.0	2.9	4.0
TOTAL ASSETS	766.3	781.5	766.3
EQUITY AND LIABILITIES			
Equity	459.6	445.9	471.9
Untaxed reserves	4.8	—	4.8
Non-current liabilities	105.7	115.7	110.7
Current liabilities	196.2	219.9	178.9
Total liabilities	301.9	335.6	289.6
TOTAL EQUITY AND LIABILITIES	766.3	781.5	766.3

Income statement per quarter for the Group

SEK million	Apr-Jun 2024	Jan-Mar 2024	Oct-Dec 2023	Jul-Sep 2023	Apr-Jun 2023	Jan-Mar 2023	Oct-Dec 2022	Jul-Sep 2022
Net revenue	210.8	218.3	231.0	170.4	235.0	245.8	251.9	181.1
Other external expenses	-36.4	-37.0	-48.4	-32.1	-43.9	-40.4	-48.1	-37.7
Personnel costs	-145.5	-149.2	-159.2	-128.2	-166.1	-175.3	-168.7	-131.4
Profit/loss before depreciation/amortisation, EBITDA	28.9	32.0	23.5	10.2	25.1	30.1	35.2	12.0
Depreciation, amortisation and impairment losses	-13.2	-13.8	-17.5	-30.7	-18.7	-17.5	-18.8	-17.3
Operating profit/loss, EBITA	15.7	18.2	6.0	-20.5	6.4	12.7	16.4	-5.3
Acquisition-related items ¹	0.0	0.0	-2.0	-2.0	-1.9	-1.9	-2.0	-2.0
Operating profit/loss, EBIT	15.6	18.2	4.0	-22.5	4.5	10.8	14.4	-7.3
Financial items	-1.7	-2.7	-3.1	-2.9	-2.9	-2.6	-2.7	-2.1
Profit/loss after financial items	13.9	15.4	0.9	-25.3	1.6	8.2	11.7	-9.5
Tax	-2.9	-3.1	0.8	5.1	-0.6	-2.0	-2.4	1.6
Profit/loss for the period²	11.0	12.3	1.7	-20.2	0.9	6.2	9.4	-7.8
Attributable to:								
Parent Company shareholders	11.0	12.3	1.7	-20.2	0.9	6.2	9.4	-7.8

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		6 months		12 months	
	Apr–Jun 2024	Apr–Jun 2023	Jan–Jun 2024	Jan–Jun 2023	Jan–Dec 2023	Rolling 12 mths
PROFITABILITY						
EBITDA	28.9	25.1	60.9	55.2	88.9	94.5
EBITDA margin, %	13.7	10.7	14.2	11.5	10.1	11.4
EBITA	15.7	6.4	33.9	19.1	4.6	19.3
EBITA margin, %	7.4	2.7	7.9	4.0	0.5	2.3
EBIT	15.6	4.5	33.8	15.3	–3.2	15.4
EBIT margin, %	7.4	1.9	7.9	3.2	–0.4	1.8
NET REVENUE						
Total growth, %	–10.3	–4.2	–10.8	–3.0	–5.0	–
– of which organic growth	–13.6	–3.0	–11.6	–2.1	–5.4	–
– of which acquired/divested growth and calendar effect	3.3	–1.1	0.8	–0.9	0.4	–
FINANCIAL POSITION						
Equity/assets ratio, %	64.2	58.0	64.2	58.0	60.3	–
Available cash and cash equivalents	62.8	156.3	62.8	156.3	32.2	–
– of which undrawn credit facilities	60.0	154.8	60.0	154.8	30.8	–
Leverage	2.2	2.4	2.2	2.4	2.8	2.2
SUSTAINABILITY						
NPS (client satisfaction), 12-month period	–	–	–	–	52	53
Sustainability contribution, % of assignments, 12-month period	–	–	–	–	83	83
eNPS (employee satisfaction), 12-month period	–	–	–	–	18	3
Gender distribution, % of each	36/64	36/64	36/64	36/64	37/63	–
Code of Conduct, % of total employees	88	85	88	85	94	–
Change in CO2 emissions, % per full year	–	–	–	–	–7	–
OTHER						
Number of employees	709	827	709	827	753	709
Average number of employees	664	765	674	772	759	714
Utilisation rate, %	73.0	72.8	72.2	73.2	72.3	71.7
Earnings per share outstanding for the period, SEK (no dilution effect)	0.46	0.04	0.97	0.30	–0.47	0.20
Equity per share, SEK	24.37	24.11	24.37	24.11	23.37	24.37

Notes to the financial statements

NOTE 1 Acquisitions

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

Acquisition-related items

SEK million	3 months		6 months		12 months	
	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023	Rolling 12 mths
EBITA	15.7	6.4	33.9	19.1	4.6	19.3
Depreciation/amortisation of acquisition-related non-current intangible assets	0.0	-1.9	-0.1	-3.9	-7.8	-4.0
Acquisition-related items	0.0	-1.9	-0.1	-3.9	-7.8	-4.0
Operating profit/loss, EBIT	15.6	4.5	33.8	15.3	-3.2	15.4

NOTE 2 Financial instruments by category

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

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

30 Jun 2024

	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	–	114.7	–	–	–	–
Other non-current receivables	–	0.1	–	–	–	–
Total financial assets	0.0	114.8	–	–	–	0.0
Financial instruments, liabilities						
Liabilities to clients and suppliers	–	–	31.2	–	–	–
Interest-bearing liabilities, non-current	–	–	147.2	–	–	–
Interest-bearing liabilities, current	–	–	60.1	–	–	–
Total financial liabilities	0.0	–	238.5	–	–	0.0

30 Jun 2023

			Financial liabilities measured at amortised cost	Of which fair value per level*		
SEK million	Measured at fair value via profit/loss	Financial assets measured at amortised cost		1	2	3
Financial instruments, assets						
Financial investments	0.0	–	–	–	–	0.0
Trade receivables	–	121.0	–	–	–	–
Other non-current receivables	–	0.1	–	–	–	–
Total financial assets	0.0	121.1	–	–	–	0.0
Financial instruments, liabilities						
Purchase consideration recognised	1.6	–	–	–	–	1.6
Liabilities to clients and suppliers	–	–	59.9	–	–	–
Interest-bearing liabilities, non-current	–	–	174.8	–	–	–
Interest-bearing liabilities, current	–	–	76.7	–	–	–
Total financial liabilities	1.6	–	311.5	–	–	1.6

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 price assessment, e.g. market rates and yield curves.

Level 3

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

NOTE 3 Netting deferred tax assets/tax liabilities

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

Deferred tax effect

SEK million	30 Jun 2024	30 Jun 2023
Deferred tax assets		
Loss carry-forwards	1.0	1.9
Non-current assets	6.1	4.1
Accrued expenses	0.2	0.0
Total deferred tax assets	7.3	6.0
Deferred tax liabilities		
Untaxed reserves	8.8	10.7
Current assets	13.4	14.3
Non-current assets	0.4	0.0
Total deferred tax liabilities	22.6	25.0
Net deferred tax liabilities	-15.3	-19.0

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		6 months		12 months	
	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023	Rolling 12 mths
Net revenue						
Architecture	36.6	39.5	72.2	80.7	143.7	135.1
Management	34.6	36.9	70.1	75.9	147.1	141.3
Architecture & Management	71.2	76.4	142.3	156.7	290.8	276.4
Civil Engineering	65.7	70.1	136.2	148.8	269.0	256.4
Environment	12.3	22.0	26.8	43.4	78.0	61.4
Civil Engineering & Environment	78.0	92.1	162.9	192.2	347.1	317.8
Electrical, Telecommunications & Security	46.6	46.6	91.3	95.1	173.4	169.7
HVAC & Sanitation Design	22.4	27.3	45.5	58.2	104.7	92.0
Systems	69.1	73.9	136.8	153.2	278.1	261.7
Internal eliminations	-7.5	-7.3	-13.0	-21.3	-33.7	-25.3
Total	210.8	235.0	429.0	480.8	882.3	830.5

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

Average interest rate

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. The company management uses these financial measures, together with the most directly comparable financial measures according to IFRS, when evaluating

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

SEK million	3 months		6 months		12 months	
	Apr–Jun 2024	Apr–Jun 2023	Jan–Jun 2024	Jan–Jun 2023	Jan–Dec 2023	Rolling 12 mths
Non-current, interest-bearing liabilities	147.2	174.8	147.2	174.8	153.7	147.2
Current, interest-bearing liabilities	60.1	76.7	60.1	76.7	93.9	60.1
Cash and cash equivalents including short-term investments	–2.8	–1.4	–2.8	–1.4	–1.5	–2.8
Net receivables (–)/debt	204.5	250.1	204.5	250.1	246.2	204.5
Net receivables (–)/debt	204.5	250.1	204.5	250.1	246.2	204.5
EBITDA, rolling 12 months	94.5	102.4	94.5	102.4	88.9	94.5
Leverage	2.2	2.4	2.2	2.4	2.8	2.2
Operating profit/loss, EBIT	15.6	4.5	33.8	15.3	–3.2	15.4
Net revenue	210.8	235.0	429.0	480.8	882.3	830.5
Operating margin EBIT, %	7.4	1.9	7.9	3.2	–0.4	1.8
Operating profit/loss, EBIT	15.6	4.5	33.8	15.3	–3.2	15.4
Acquisition-related items	–0.0	–1.9	–0.1	–3.9	–7.8	–4.0
EBITA	15.7	6.4	33.9	19.1	4.6	19.3
Net revenue	210.8	235.0	429.0	480.8	882.3	830.5
EBITA margin, %	7.4	2.7	7.9	4.0	0.5	2.3
Operating profit/loss, EBIT	15.6	4.5	33.8	15.3	–3.2	15.4
Depreciation/amortisation and acquisition-related items	–13.2	–20.6	–27.1	–40.0	–92.0	–79.2
Profit/loss before depreciation/amortisation, EBITDA	28.9	25.1	60.9	55.2	88.9	94.5
Net revenue	210.8	235.0	429.0	480.8	882.3	830.5
EBITDA margin, %	13.7	10.7	14.2	11.5	10.1	11.4

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

The 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			6 months		
	Apr–Jun 2024	Apr–Jun 2023	Growth %	Jan–Jun 2024	Jan–Jun 2023	Growth %
Reported revenue	210.8	235.0	–10.3%	429.0	480.8	–10.8%
Adjustment for calendar effect	–7.7			–3.9		
Revenue adjusted for calendar effect (organic growth)	203.1	235.0	–13.6%	425.1	480.8	–11.6%

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
Total	1,980.0	1,980.0	0.0



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Financial calendar

Interim Report January–September	25 October 2024
Year-end report	7 February 2025
Interim Report January–March 2025	8 May 2025
Annual General Meeting 2025	8 May 2025

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