

Q3

Interim report

January to September 2024



The leader in buildings and their immediate surroundings



Improved margin in a cautious market

In the third quarter, which is seasonally the weakest quarter, the EBITA margin improved to –4.6 percent (–12.0). We continued to work on efficiency measures, which contributed positively to the EBITA margin. For the nine-month period the EBITA margin was 4.8 percent (–0.2). The focus going forward is on continuing the cost efficiency measures and intensifying the sales work, to create the conditions for profitable growth.

Third quarter, 1 July–30 September 2024

- Net revenue totalled SEK 144.5 million (170.4)
- The calendar effect on revenue for the quarter was SEK 3.5 million, as the period had one working day more than the same period in the previous year
- EBITA was SEK –6.6 million (–20.5) and the EBITA margin was –4.6 percent (–12.0)
- EBIT totalled SEK –6.4 million (–22.5) and the operating margin was –4.4 percent (–13.2)
- Profit for the period totalled SEK –6.9 million (–20.2)
- Earnings per share for the period amounted to SEK –0.29 (–0.84); there is no dilution effect

1 January–30 September 2024

- Net revenue totalled SEK 573.6 million (651.2)
- The calendar effect on revenue for the period was SEK 7.4 million, as the period had two working days more than the same period in the previous year
- EBITA was SEK 27.3 million (–1.4) and the EBITA margin was 4.8 percent (–0.2)
- EBIT totalled SEK 27.4 million (–7.2) and the operating margin was 4.8 percent (–1.1)
- Profit for the period totalled SEK 16.4 million (–13.1)
- Earnings per share for the period amounted to SEK 0.68 (–0.54); there is no dilution effect

Events and assignments during the quarter

• Conversion of an existing building to a preschool and school

PE is designing HVAC and sanitation systems, including control systems, electrical/telecommunications systems and lifts, as Akademiska Hus plan to convert existing buildings on SLU's Ultuna campus into a preschool and primary school.

• Inspection assignment for the extension of Skåne University Hospital in Lund

PE has been awarded a contract to be a principal inspector when Region Skåne extends and adapts parts of the university hospital's existing premises. The assignment includes organisation of the inspection in the fields of construction, land and external water supply, electrical installations (low and high voltage), plumbing installations, ventilation installations, control and regulation equipment, fire safety and checking of CE marking.

• Stureplan is revitalised with a focus on preservation

PE's structural engineers have used innovative and technically advanced solutions to create the conditions for interconnecting the site while preserving the existing structures.

• Climate risk and vulnerability analysis for MKB Fastighets AB

PE is carrying out, in close cooperation with the client, a pilot project to establish climate risk and vulnerability analyses for part of MKB's property portfolio.

• LCC calculation and sustainable lighting study

Akademiska Hus is now implementing energy measures for several premises in its properties in Lund and Malmö. PE is conducting studies and LCC calculations for proposals and the design of sustainable solutions for new lighting in these properties.

• Project planning of HVAC systems including protective ventilation

PE is carrying out the design work for HVAC systems including protective ventilation in the university hospital's premises in Örebro. New installations are planned for the construction of new X-ray and hybrid theatres, which combine different functions in the same operating theatre.

• Sustainable housing being built in Lund's new district

In the Västerbro district, Ikano Bostad is planning to build a new seven-storey building with affordable tenant-owner properties with high sustainability ambitions, with these being intended for young people. The company is using PE Teknik & Arkitektur's consultants in the areas of energy & environment, electricity, telecoms & security and HVAC/sanitation.

• Environmental impact assessment along the North Bothnia Line rail route

In collaboration with Aecom, PE is preparing an environmental impact assessment for planned water activities along part of the North Bothnia Line rail route.

• PE again appears on the green list in the Allbright report

Allbright has published its annual review of gender equality at Sweden's listed companies. PE is once again on the green list, and is ranked 16th out of 358 companies.

• Andreas Hatzigeorgiou takes over as new President and CEO

During the quarter, Andreas Hatzigeorgiou took over as President and CEO of Projektengagemang and the operational activities conducted in the subsidiary PE Teknik & Arkitektur AB.

• Magdalena Frisk takes over as Head of the Environment business area

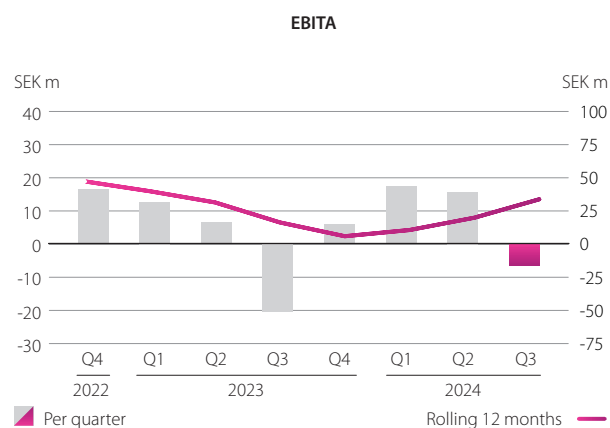
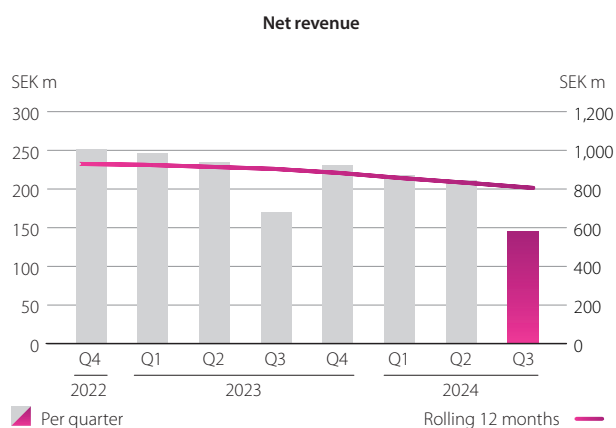
Since August, Magdalena Frisk has been acting Head of the Environment business area, which includes being part of company's management team.

• CFO Liselotte Haglind leaves Projektengagemang

During the quarter, Liselotte Haglind announced that she would be leaving the company. She will remain in her role until a successor is appointed, but no later than March 2025.

Group summary

SEK million	3 months		9 months		12 months	
	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023	Rolling 12 mths
Net revenue	144.5	170.4	573.6	651.2	882.3	804.6
EBITA	-6.6	-20.5	27.3	-1.4	4.6	33.3
EBITA margin, %	-4.6	-12.0	4.8	-0.2	0.5	4.1
Operating profit/loss, EBIT	-6.4	-22.5	27.4	-7.2	-3.2	31.4
Operating margin, %	-4.4	-13.2	4.8	-1.1	-0.4	3.9
Profit/loss for the period	-6.9	-20.2	16.4	-13.1	-11.4	18.1
Earnings per share outstanding for the period, SEK (no dilution effect)	-0.29	-0.84	0.68	-0.54	-0.47	0.75
Cash flow from operating activities	4.9	-3.3	71.3	53.8	71.5	-
Net receivables (-)/debt	207.8	256.6	207.8	256.6	246.2	207.8
SUSTAINABILITY						
NPS (client satisfaction), 12-month period	-	-	-	-	52	56.0
Sustainability contribution, % of assignments, 12-month period	-	-	-	-	83	83.0
eNPS (employee satisfaction), 12-month period	-	-	-	-	18	1.0
Gender balance, % women/men	36/64	35/65	36/64	35/65	37/63	-
Code of Conduct, % of total number of employees	88	90	88	90	94	-
Change in CO ₂ emissions, % per full year	-	-	-	-	-7	-



SEK 145m

Net revenue
(170)

SEK -7m

EBITA
(-21)

-5%

EBITA margin
(-12)



Improved margin in a cautious market

In the third quarter, which is seasonally the weakest quarter, the EBITA margin improved to –4.6 percent (–12.0). We continued to work on efficiency measures, which contributed positively to the EBITA margin. For the nine-month period the EBITA margin was 4.8 percent (–0.2). The focus going forward is on continuing the cost efficiency measures and intensifying the sales work, to create the conditions for profitable growth.

Market remains cautious

The third quarter started weak but had a higher level of activity in September. The market has remained subdued. The effects of the interest rate cuts will, as we have previously mentioned, become apparent with a lag. The commercial and residential property markets remained weak in the quarter, while demand for industrial, energy and security properties continued to be somewhat better.

Improved EBITA margin in two out of three business segments

Revenue in the quarter decreased to SEK 145 million (170), while EBITA improved to SEK –6.6 million (–21). The margin was positively affected by the efficiency measures implemented, with the previous year's quarter including costs linked to the vacating of premises. For the nine-month period, revenue totalled SEK 574 million (651) with EBITA of SEK 27 million (–1).

Hourly rates have increased in line with previous trends. The utilisation rate was lower in the quarter than in the previous year, mainly due to the continuing caution in the market. The third quarter of 2024 had one more working day than the same quarter in the previous year. However, the impact of this was minor as the third quarter is normally seasonally weak, with a high level of holiday take-up both at PE and at our customers.

All three business segments saw a decrease in revenue compared to the previous year, impacted by the headcount reduction that took place in 2023 to adapt to the weaker market situation. The earnings of two of the three segments strengthened in the quarter. Installation continued its positive earnings trend, driven by a shift towards growing market segments. The performance of Architecture and Management also strengthened, while that of Civil Engineering and Environment dipped as a result of the slowing market. We are focusing on recruiting new staff in areas where we see the greatest potential for growth.

Focus on developing PE's capabilities and position in the market

Despite the challenging market situation, it is with enthusiasm and strong belief in the future that I, as the new President and CEO, have embarked on a journey, together with our leaders and employees, to improve PE's value creation and position in the market. PE is a company that stands for innovation and leading expertise in construction, design and architecture. We deliver expertise that is crucial to the success of positive societal development. With our skilled engineers and architects, we are able to deliver the services needed to build better and intensify the transition towards a sustainable, resilient and attractive society. I firmly believe that we have the opportunity to make PE more efficient and profitable and to take the lead as an obvious partner in the renewal of society.

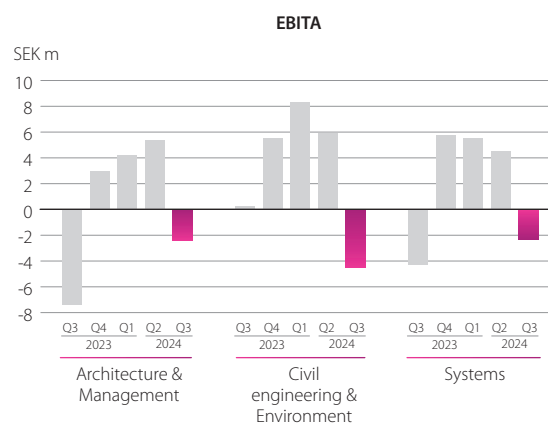
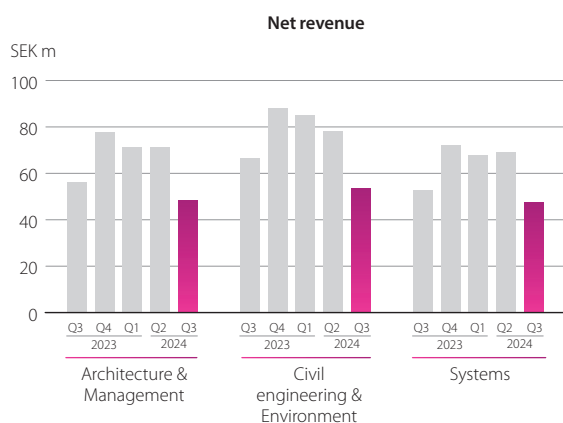
Stockholm, 25 October 2024

Andreas Hatzigeorgiou,
President and CEO

Segments: financial overview

Net revenue and operating earnings by segment

SEK million	3 months		9 months		12 months	
	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023	Rolling 12 mths
Net revenue						
Architecture & Management	48.3	56.4	190.6	213.0	290.8	268.4
Civil Engineering & Environment	53.4	66.6	216.3	258.8	347.1	304.6
Systems	47.5	52.8	184.3	206.0	278.1	256.4
Miscellaneous	-4.8	-5.3	-17.7	-26.6	-33.7	-24.8
Total	144.5	170.4	573.6	651.2	882.3	804.6
Earnings						
Architecture & Management	-2.4	-7.4	7.1	0.0	3.0	10.1
Civil Engineering & Environment	-4.5	0.3	9.8	16.9	22.4	15.3
Systems	-2.3	-4.3	7.7	0.3	6.1	13.6
Miscellaneous	2.6	-9.2	2.6	-18.6	-26.9	-5.6
EBITA	-6.6	-20.5	27.3	-1.4	4.6	33.3
Acquisition-related items	0.2	-2.0	0.1	-5.8	-7.8	-1.8
Operating profit/loss, EBIT	-6.4	-22.5	27.4	-7.2	-3.2	31.5
Net financial items	-2.5	-2.9	-6.9	-8.4	-11.5	-10.0
Tax	1.9	5.1	-4.1	2.5	3.3	-3.3
Profit/loss for the period	-6.9	-20.2	16.4	-13.1	-11.4	18.1



Revenue and earnings for the Group

Third quarter, 1 July–30 September 2024

Net revenue for the third quarter was SEK 144.5 million (170.4), a decline of 15.2 percent compared with the previous year.

Organic growth, adjusted for the calendar effect, was –17.2%. The calendar effect for the quarter had a positive impact on revenue of one working day, corresponding to SEK 3.5 million, see page 28.

The negative growth is a consequence of having a lower average number of employees and a lower utilisation rate compared to the corresponding period in 2023.

Earnings before acquisition-related items (EBITA) were SEK –6.6 million (–20.5), and operating earnings (EBIT) totalled SEK –6.4 million (–22.5). In the third quarter of 2023, both performance measures were affected by efficiency measures in the form of a cost reserve for vacant premises of SEK 15.6 million.

The segments Architecture & Management and Systems both had better earnings than in the corresponding quarter in the previous year, while the Civil Engineering & Environment segment reported worse earnings.

1 January–30 September 2024

Net revenue for the 1 January to 30 September period amounted to SEK 573.6 million (651.2), a drop of 11.9 percent compared with the previous year.

Organic growth, adjusted for the calendar effect, was –13.1%. The calendar effect for the cumulative period had a positive impact on revenue of two working days, corresponding to SEK 7.4 million, see page 28.

The negative growth is a consequence of having a lower average number of employees compared to the corresponding period in 2023.

Profit before acquisition-related items (EBITA) was SEK 27.3 million (–1.4). An operating profit (EBIT) of SEK 27.4 million (–7.2) was recorded. In 2023, both performance measures were affected by efficiency measures in the form of a cost reserve for vacant premises of SEK 15.6 million and a dispute settlement of SEK 5.2 million. 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 segments Architecture & Management and Systems both had better earnings than in 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/EBITDA ratio of max. 2.5

30–50%

Dividend policy, percentage of profit for the year distributed

Our sustainability goals

> 50

Client satisfaction NPS

> 90%

Contribution to sustainability in our assignments

> 50

Employee satisfaction eNPS

40/60

Even gender balance at all levels

100%

Employees who have accepted the Code of Conduct

≥ 10%

Climate neutral by 2030, annual CO₂ reduction¹⁾

1) CO₂ reduction before Scope 3 expansion

The PE model: our way 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

678

Employees, YTD 2024

805

Net revenue R12, SEKm

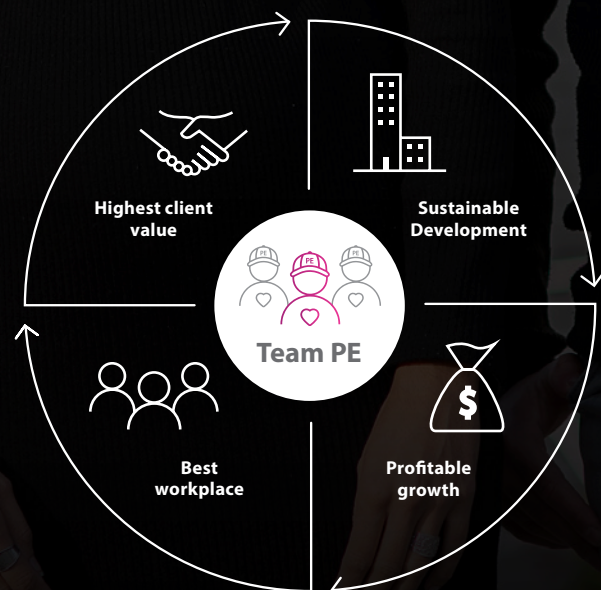


Our ambition

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 today installed in buildings must be flexible in order to adapt to changing future 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

In the third quarter, net revenue for the segment decreased to SEK 48.3 million (56.4). EBITA totalled SEK –2.4 million (–7.4) and the EBITA margin increased to –5.0 percent (–13.1).

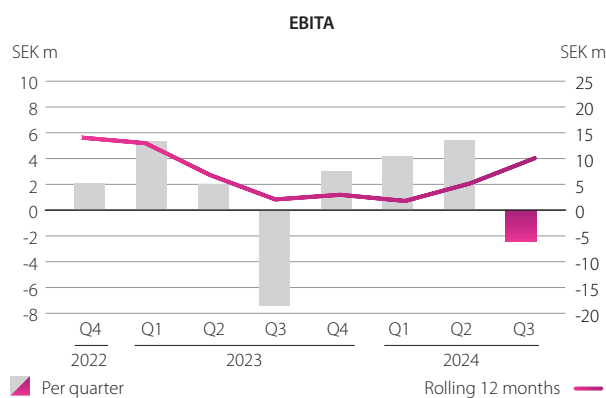
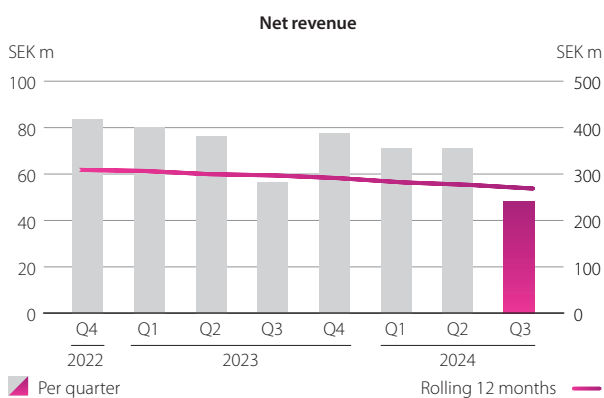
The willingness to invest in commercial and residential property remains weak. However, there is a great underlying need. In the market segments of industry, logistics and defence, we see a continued positive order intake. Examples of assignments during the quarter included inspection assignments for Region Skåne for the extension of Skåne University Hospital in Lund. We have also been given the task of conducting climate risk and vulnerability analyses for MKB Fastighets AB (Malmö's municipal housing company). Architectural assignment for the construction of a new group home in Orust Municipality, as part of which PE

has prepared programme documents, tender documents and client support for project management. In addition, a tender was won for the design of the interior of the Swedish Social Insurance Agency's premises throughout Sweden.

There is a great need for consulting and project management relating to urban planning, including resilience in urban development, safe and secure spaces 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		9 months		12 months	
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	Jan-Dec	Rolling
	2024	2023	2024	2023	2023	12 mths
Net revenue	48.3	56.4	190.6	213.0	290.8	268.4
– of which internal net revenue	1.1	0.5	5.5	3.4	5.0	7.1
Total growth, %	–14.2	–4.6	–10.5	–5.3	–5.8	–
– of which organic, %	–14.2	–4.6	–10.5	–5.3	–5.8	–
– of which acquired/divested growth, %	0.0	0.0	0.0	–	0.0	–
EBITA	–2.4	–7.4	7.1	0.0	3.0	10.1
– EBITA margin, %	–5.0	–13.1	3.7	0.0	1.0	3.8
Average number of employees	169	198	177	202	201	184



SEK 48m

Net revenue

SEK –2m

EBITA

–5%

EBITA margin

Civil Engineering & Environment

Net revenue for the segment decreased to SEK 53.4 million (66.6) in the third quarter. EBITA totalled SEK –4.5 million (0.3) and the EBITA margin decreased to –8.4 percent (0.5).

During the quarter, the market for the Civil Engineering & Environment segment continued to be challenging, especially in relation to new construction, where delayed starts and caution regarding decisions had a negative impact on the utilisation rate. Work on the construction of new wooden buildings and extensive renovation and property development projects continued during the quarter, with several new assignments. During the quarter, we continued to recruit expertise and strengthen our position in areas where we see attractive growth opportunities, including permits and environmental impact assessments, contaminated land, facilities, land and water and sewerage planning.

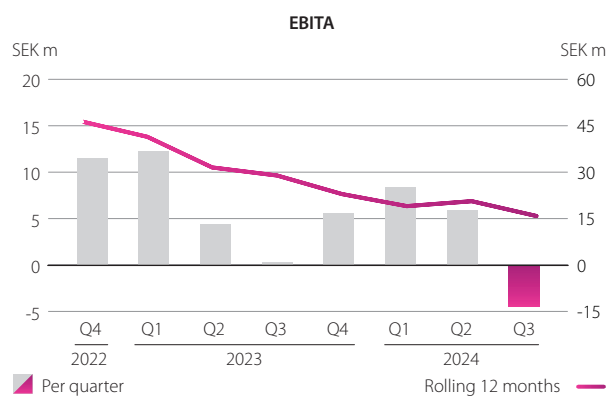
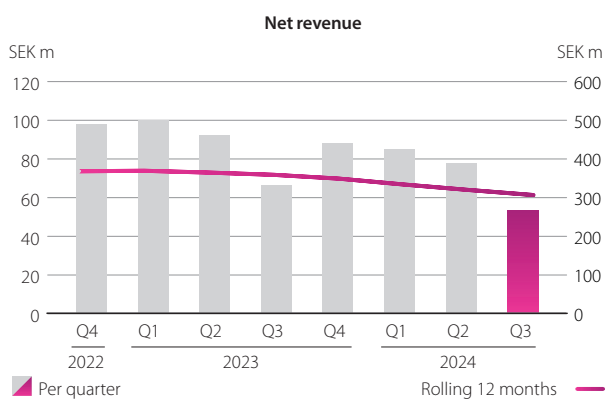
Examples of assignments during the quarter included Norra Älvsborg County Hospital, where PE is working as project manager,

construction manager and designer with the contractor NCC on the remodelling of roof surfaces and facades. PE's structural engineers are developing JM's new concept for timber-framed apartment blocks, in the Bonsai project in southern Stockholm. Kvarnverket has entrusted PE with the design of Vallargärdet School in Karlstad. 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.

We see continuing stability regarding services relating to industry and the development of existing built-up areas, where we are broadening our business activities. Demand for PE's expertise in timber construction is growing. We see a continuing need for construction linked to renovation and the provision of consulting regarding permit issues and contaminated areas, where we are strengthening our customer offering.

Segment review

SEK million	3 months		9 months		12 months	
	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023	Rolling 12 mths
Net revenue	53.4	66.6	216.3	258.8	347.1	304.6
– of which internal net revenue	1.8	1.2	6.3	7.9	9.5	7.8
Total growth, %	–19.8	–8.0	–16.4	–3.5	–5.2	–
– of which organic, %	–19.8	–9.4	–16.4	–4.9	–6.5	–
– of which acquired/divested growth, %	0.0	1.5	0.0	1.5	1.2	–
EBITA	–4.5	0.3	9.8	16.9	22.4	15.3
– EBITA margin, %	–8.4	0.5	4.5	6.5	6.4	5.0
Average number of employees	232	268	239	270	268	246



SEK 53m

Net revenue

SEK –4m

EBITA

–8%

EBITA margin

Systems

Net revenue for the segment decreased to SEK 47.5 million (52.8) in the third quarter. EBITA totalled SEK –2.3 million (–4.3) and the EBITA margin increased to –4.8 percent (–8.1).

The Systems segment continues its positive trend despite a cautious market, where some delays in project starts have affected efficiency. Nevertheless, we are seeing improvements in terms of increased fee levels and increased utilisation rates. 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 in building automation, protection and security.

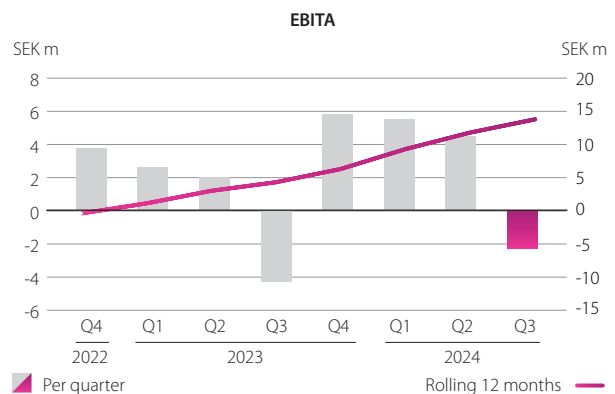
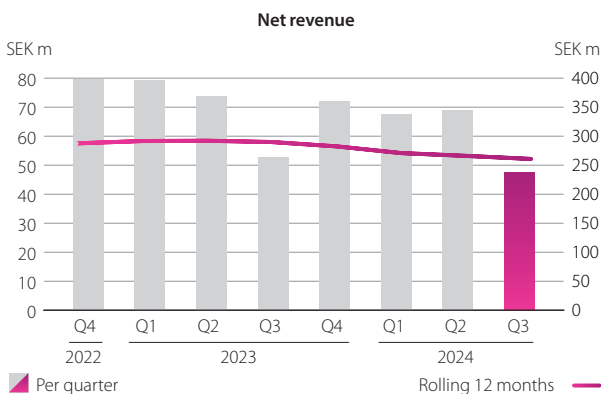
Examples of assignments during the quarter included the construction of new apartment buildings aimed at a younger target group in the Västerbro district of Lund, energy measures

in Akademiska Hus properties in Malmö and Lund, the planned redevelopment of a school and preschool in Ultuna Uppsala and the redevelopment of industrial properties in Lundby. Ongoing assignments with larger volumes are being carried out in segments such as security properties, public facilities, offices, and water and wastewater treatment plants.

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		9 months		12 months	
	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023	Rolling 12 mths
Net revenue	47.5	52.8	184.3	206.0	278.1	256.4
– of which internal net revenue	2.2	3.2	7.6	10.1	12.7	10.2
Total growth, %	–9.9	–3.8	–10.5	1.2	–1.8	–
– of which organic, %	–9.9	–3.8	–10.5	1.2	–1.8	–
– of which acquired/divested growth, %	0.0	0.0	0.0	0.0	0.0	–
EBITA	–2.3	–4.3	7.7	0.3	6.1	13.6
– EBITA margin, %	–4.8	–8.1	4.2	0.1	2.2	5.3
Average number of employees	189	233	193	235	231	201



SEK 48m

SEK –2m

–5%

Net revenue

EBITA

EBITA margin

Cash flow and financial position

Third quarter, 1 July–30 September 2024

Cash flow from operating activities amounted to SEK 4.9 million (–3.3). The change in working capital totalled SEK 3.3 million (–12.6). Investing activities showed a net flow in the quarter of SEK 0.0 million (–0.1). Cash flow from financing activities amounted to SEK –6.0 million (3.4) and is attributable to amortisation of bank loans of SEK –2.5 million (–2.5), amortisation of lease liabilities of SEK –14.5 million (–16.5) and use of overdraft facilities of SEK 11.0 million (22.4).

1 January–30 September 2024

Cash flow from operating activities amounted to SEK 71.3 million (53.8). The change in working capital totalled SEK 16.5 million (–10.8). Investing activities exhibited a net outflow during the period of SEK –0.6 million (1.7) and comprised the net effect of purchases and sales of non-current assets. Cash flow from financing activities totalled SEK –70.6 million (–56.2). This consists of amortisation of bank loans and lease liabilities of SEK –7.5 million (–7.5) and SEK –44.8 million (–50.1) respectively, and repayment (2023 utilisation) of overdraft facilities of SEK –18.2 million (10.9). The comparative period's financing activities also include dividends of SEK –9.6 million. Net debt at the end of the quarter totalled SEK 207.8 million (256.6). Excluding the lease liability due, which as of 2019 is recognised in accordance with IFRS 16, net debt amounted to SEK 130.7 million (162.4).

Acquisitions

No companies were acquired in 2024.

Investments, depreciation and amortisation

The net effect of purchases and sales of non-current assets for the period amounted to SEK –0.6 million (0.3). Depreciation of total non-current assets amounted to SEK 40.7 million (72.6), including depreciation of leased assets by SEK 37.0 million (48.4), impairment of right-of-use assets by SEK 0.00 million (13.6), depreciation of acquisition-related items by SEK 0.1 million (5.8) and other tangible and intangible assets by SEK 2.8 million (3.6) and SEK 0.8 million (1.2) respectively.

Number of shares and repurchases

The total number of Projektengagemang shares at 30 September 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 performance-based share purchase programmes, when the Board of Directors exercised its authorisation granted by the 2021 AGM to acquire treasury shares. Following these repurchases, Projektengagemang holds 2.0 percent of the company's issued shares.

Significant events, 1 January – 30 September 2024

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 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

Andreas Hatzigeorgiou took up the position of President and CEO in August. Andreas was previously CEO of the Stockholm Chamber of Commerce and a researcher at the School of Architecture and the Built Environment at KTH.

CFO Liselotte Haglind leaves Projektengagemang Sweden AB (publ)

In September 2024, CFO Liselotte Haglind announced that she will leave Projektengagemang Sweden AB (publ). She will remain in her role until a successor is appointed, but no later than March 2025.

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 641 (757). The corresponding figure for three quarters was 663 (767). The number of employees at the end of the period was 678 (809).

Tax

The tax expense for the quarter was SEK 1.9 million (5.1) and for three quarters SEK -4.1 million (2.5).

Parent Company

The Parent Company's net revenue for the 1 January–30 September period totalled SEK 0 million (0), with operating income (EBIT) corresponding to SEK -11.7 million (-14.2).

Share information

The company's class B shares have been listed on Nasdaq Stockholm since 19 June 2018. The buying price at 30 September for PENG-B was SEK 11.65, an increase of 25 percent in the first three quarters 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 sold services to Per-Arne Gustavsson, Chairman of the Board, for SEK 0.1 million and purchased services from Heroine Holding AB (Board member Peter Sandberg's company) for SEK 0.2 million.

Calendar effects

The calendar effect in the third quarter of 2024 was plus one working day compared with the same period in 2023. The accumulated effect for the year is plus two days. 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 Report. 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 there-

fore 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 may need to use a larger portion of its cash flow to make interest payments and repayments. This could have a negative effect on the company. The 2023 Annual Report provides a comprehensive description of risk exposure and uncertainties.

Audit

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

Nomination Committee ahead of the 2025 AGM

The Nomination Committee of Projektengagemang Sweden AB (publ) has been appointed for the 2025 Annual General Meeting, which will be held in Stockholm on 8 May 2025. In accordance with the established instructions regarding the composition of the Nomination Committee of Projektengagemang Sweden AB (publ), the Nomination Committee, which shall comprise four members with Chairman of the Board Per-Arne Gustavsson as convener, has been appointed ahead of the 2025 AGM. The members of the Nomination Committee are:

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

The Nomination Committee has appointed Per Göransson as its Chairperson. The tasks of the Nomination Committee are to prepare and submit proposals for the 2025 Annual General Meeting regarding the election of the Board of Directors and the Chair of the Board of Directors, the election of the auditor, remuneration of the Board of Directors and the auditor, the

election of the Chair of the Annual General Meeting and, if necessary, amendments to the instructions for the Nomination Committee. Shareholders wishing to submit proposals to the Nomination Committee may do so up until 5 February 2025 via email to ir@pe.se, or by letter to Projektengagemang Sweden AB (publ), Nomination Committee, Box 22078, Hantverkargatan 25 A, 104 22 Stockholm, Sweden. Shareholders wishing to have matters discussed at the AGM must submit such proposals to the Chairman of the Board via email at ir@pe.se, or by letter to the above address, by no later than 20 March 2025 for the proposal to be included in the notice convening the AGM.

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. The information was submitted, through the provision of the contact person, for publication on 25 October 2024 at 07:30 CET.

Stockholm 25/10/2024
Projektengagemang Sweden AB (publ)

Andreas Hatzigeorgiou
President and CEO

Auditor's report

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

Introduction

We have conducted a limited assurance review of the financial interim information in summary (interim report) for Projektengagemang Sweden AB at 30 September 2024 and the nine-month period ending on the same date. The Board of Directors and CEO are responsible for preparing and presenting this financial interim information in accordance with IAS 34 and the Swedish Annual Accounts Act. It is our responsibility to express an opinion on this interim report based on our limited assurance review.

Focus and scope of the limited assurance review

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

carried out as part of a limited assurance review mean that it is not possible for us to obtain such a level of assurance that would make us aware of all the significant circumstances that could have been identified in a reasonable assurance review. Therefore, the conclusion expressed on the basis of a limited assurance review does not have the same level of assurance as a conclusion expressed on the basis of an audit.

Opinion

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

Stockholm, 25 October 2024
PricewaterhouseCoopers AB

Camilla Samuelsson
*Authorised Public Accountant
Principal Auditor*

Oskar Thorslund
Authorised Public Accountant

Group income statement

SEK million	Note	3 months		9 months		12 months	
		Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023	Rolling 12 mths
Net revenue	4, 5	144.5	170.4	573.6	651.2	882.3	804.6
Other external expenses		-28.3	-32.1	-101.7	-116.3	-164.7	-150.1
Personnel costs		-109.3	-128.2	-404.0	-469.5	-628.7	-563.2
Profit/loss before depreciation/amortisation, EBITDA		7.0	10.2	67.9	65.4	88.9	91.3
Depreciation, amortisation and impairment losses		-13.6	-30.7	-40.6	-66.8	-84.3	-58.1
Operating profit/loss, EBITA		-6.6	-20.5	27.3	-1.4	4.6	33.3
Acquisition-related items	1	0.2	-2.0	0.1	-5.8	-7.8	-1.8
Operating profit/loss, EBIT		-6.4	-22.5	27.4	-7.2	-3.2	31.4
Financial items		-2.5	-2.9	-6.9	-8.4	-11.5	-10.0
Profit/loss after financial items		-8.9	-25.3	20.5	-15.6	-14.7	21.4
Tax		1.9	5.1	-4.1	2.5	3.3	-3.3
Profit/loss for the period		-6.9	-20.2	16.4	-13.1	-11.4	18.1
Attributable to:							0.0
Parent Company shareholders		-6.9	-20.2	16.4	-13.1	-11.4	18.1
Earnings per share outstanding for the period, SEK (no dilution effect)		-0.29	-0.84	0.68	-0.54	-0.47	0.75

Consolidated statement of comprehensive income

SEK million	3 months		9 months		12 months	
	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023	Rolling 12 mths
Profit/loss for the year	-6.9	-20.2	16.4	-13.1	-11.4	18.1
Comprehensive income for the year	-6.9	-20.2	16.4	-13.1	-11.4	18.1

Consolidated balance sheet

SEK million	Note	30 Sep 2024	30 Sep 2023	31 Dec 2023
ASSETS				
Non-current assets				
Goodwill		597.9	598.8	597.9
Other non-current intangible assets		1.3	4.5	2.1
Property, plant and equipment		92.8	110.5	99.5
Financial assets	2	0.1	0.1	0.1
Total non-current assets		692.1	713.9	699.6
Current assets				
Current assets excluding cash and cash equivalents	2	183.3	228.5	231.0
Cash and cash equivalents including short-term investments		1.6	1.4	1.5
Total current assets		184.9	229.9	232.4
TOTAL ASSETS		877.0	943.8	932.0
EQUITY AND LIABILITIES				
Equity				
Equity attributable to Parent Company shareholders		578.2	560.5	562.2
Total equity		578.2	560.5	562.2
Liabilities				
Non-current liabilities	2	140.9	163.7	154.1
Current liabilities, accrued expenses	2	142.1	203.8	202.4
Deferred tax liabilities	3	15.6	15.8	13.3
Total liabilities		298.7	383.3	369.8
TOTAL EQUITY AND LIABILITIES		877.0	943.8	932.0

Consolidated statement of changes in equity

SEK million	30 Sep 2024	30 Sep 2023	31 Dec 2023
Equity at start of period	562.2	582.5	582.5
Profit/loss for the period	16.4	-13.1	-11.4
Dividends paid	-	-9.6	-9.6
Share-based payments	-0.4	0.7	0.6
Equity at end of period	578.2	560.5	562.2
Attributable to:			
Parent Company shareholders	578.2	560.5	562.2
Total	578.2	560.5	562.2

Consolidated cash flow statement

SEK million	3 months		9 months		12 months
	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Operating activities					
Profit/loss after financial items	-8.9	-25.3	20.5	-15.6	-14.7
Adjustments for non-cash items	12.3	32.4	39.0	70.5	91.4
Tax paid	-2.0	2.1	-4.7	9.7	7.3
Cash flow before changes in working capital	1.5	9.3	54.8	64.6	84.0
Cash flow from changes in working capital	3.3	-12.6	16.5	-10.8	-12.4
Cash flow from operating activities	4.9	-3.3	71.3	53.8	71.5
Purchase of property, plant and equipment and non-current intangible assets	-0.0	-0.1	-0.6	0.3	-0.1
Change in financial assets	-	-	-	1.4	1.4
Cash flow from investing activities	-0.0	-0.1	-0.6	1.7	1.3
Dividend paid	-	-	-	-9.6	-9.6
Repayment of loans	-17.0	-19.0	-52.3	-57.6	-76.5
Change to the overdraft facility	11.0	22.4	-18.2	10.9	12.6
Cash flow from financing activities	-6.0	3.4	-70.6	-56.2	-73.5
Cash flow for the period	-1.2	0.0	0.1	-0.8	-0.8
Cash and cash equivalents at start of period	2.8	1.4	1.5	2.2	2.2
Cash and cash equivalents at end of period	1.6	1.4	1.6	1.4	1.5

Parent Company income statement

SEK million	3 months		9 months		12 months
	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Net revenue	0.0	0.0	0.0	0.0	17.6
Other external expenses	-2.2	-1.9	-6.9	-6.4	-8.2
Personnel costs	-1.2	-2.4	-5.1	-7.8	-11.2
Profit/loss before depreciation/amortisation, EBITDA	-3.3	-4.2	-11.9	-14.2	-1.8
Depreciation, amortisation and impairment losses	0.2	0.0	0.2	0.0	0.0
Operating profit/loss, EBIT	-3.1	-4.2	-11.7	-14.2	-1.9
Financial items	-2.1	-2.3	-6.5	-6.3	-8.7
Profit/loss after financial items	-5.2	-6.5	-18.3	-20.5	-10.6
Appropriations	-	-	-	-	25.0
Profit/loss before tax	-5.2	-6.5	-18.3	-20.5	14.4
Tax	-	-	-	-	-3.0
Profit/loss for the period	-5.2	-6.5	-18.3	-20.5	11.4

Parent Company statement of comprehensive income

SEK million	3 months		9 months		12 months
	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Profit/loss for the year	-5.2	-6.5	-18.3	-20.5	11.4
Comprehensive income for the year	-5.2	-6.5	-18.3	-20.5	11.4

Parent Company balance sheet

SEK million	30 Sep 2024	30 Sep 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	737.3	777.6	761.3
Total non-current assets	738.3	778.6	762.3
Current assets			
Current assets	2.1	2.4	4.0
Total current assets	2.1	2.4	4.0
TOTAL ASSETS	740.4	781.0	766.3
EQUITY AND LIABILITIES			
Equity	453.3	440.1	471.9
Untaxed reserves	4.8	–	4.8
Non-current liabilities	103.2	113.2	110.7
Current liabilities	179.1	227.7	178.9
Total liabilities	282.2	340.9	289.6
TOTAL EQUITY AND LIABILITIES	740.4	781.0	766.3

Income statement per quarter for the Group

SEK million	Jul-Sep 2024	Apr-Jun 2024	Jan-Mar 2024	Oct-Dec 2023	Jul-Sep 2023	Apr-Jun 2023	Jan-Mar 2023	Oct-Dec 2022
Net revenue	144.5	210.8	218.3	231.0	170.4	235.0	245.8	251.9
Other external expenses	-28.3	-36.4	-37.0	-48.4	-32.1	-43.9	-40.4	-48.1
Personnel costs	-109.3	-145.5	-149.2	-159.2	-128.2	-166.1	-175.3	-168.7
Profit/loss before depreciation/amortisation, EBITDA	7.0	28.9	32.0	23.5	10.2	25.1	30.1	35.2
Depreciation, amortisation and impairment losses	-13.6	-13.2	-13.8	-17.5	-30.7	-18.7	-17.5	-18.8
Operating profit/loss, EBITA	-6.6	15.7	18.2	6.0	-20.5	6.4	12.7	16.4
Acquisition-related items ¹	0.2	0.0	0.0	-2.0	-2.0	-1.9	-1.9	-2.0
Operating profit/loss, EBIT	-6.4	15.6	18.2	4.0	-22.5	4.5	10.8	14.4
Financial items	-2.5	-1.7	-2.7	-3.1	-2.9	-2.9	-2.6	-2.7
Profit/loss after financial items	-8.9	13.9	15.4	0.9	-25.3	1.6	8.2	11.7
Tax	1.9	-2.9	-3.1	0.8	5.1	-0.6	-2.0	-2.4
Profit/loss for the period²	-6.9	11.0	12.3	1.7	-20.2	0.9	6.2	9.4
Attributable to:								
Parent Company shareholders	-6.9	11.0	12.3	1.7	-20.2	0.9	6.2	9.4

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

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

Key performance indicators, Group

SEK million	3 months		9 months		12 months	
	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023	Rolling 12 mths
PROFITABILITY						
EBITDA	7.0	10.2	67.9	65.4	88.9	91.3
EBITDA margin, %	4.8	6.0	11.8	10.0	10.1	11.4
EBITA	-6.6	-20.5	27.3	-1.4	4.6	33.3
EBITA margin, %	-4.6	-12.0	4.8	-0.2	0.5	4.1
EBIT	-6.4	-22.5	27.4	-7.2	-3.2	31.4
EBIT margin, %	-4.4	-13.2	4.8	-1.1	-0.4	3.9
NET REVENUE						
Total growth, %	-15.2	-5.9	-11.9	-3.8	-5.0	-
– of which organic growth	-17.2	-4.2	-13.1	-2.1	-5.4	-
– of which acquired/divested growth and calendar effect	2.1	-1.6	1.1	-1.7	0.4	-
FINANCIAL POSITION						
Equity/assets ratio, %	65.9	59.4	65.9	59.4	60.3	-
Available cash and cash equivalents	50.6	133.9	50.6	133.9	32.2	-
– of which unused overdraft facility	49.0	132.4	49.0	132.4	30.8	-
Leverage	2.3	2.6	2.3	2.6	2.8	2.3
SUSTAINABILITY						
NPS (client satisfaction), 12-month period	-	-	-	-	52	56
Sustainability contribution, % of assignments, 12-month period	-	-	-	-	83	83
eNPS (employee satisfaction), 12-month period	-	-	-	-	18	1
Gender distribution, % of each	36/64	35/65	36/64	35/65	37/63	-
Code of Conduct, % of total employees	88	90	88	90	94	-
Change in CO ₂ emissions, % per full year	-	-	-	-	-7	-
OTHER						
Number of employees	678	809	678	809	753	678
Average number of employees	641	757	663	767	759	685
Utilisation rate, %	68.4	70.3	71.2	72.4	72.3	71.4
Earnings per share outstanding for the period, SEK (no dilution effect)	-0.29	-0.84	0.68	-0.54	-0.47	0.75
Equity per share, SEK	24.04	23.30	24.04	23.30	23.37	24.04

Notes to the financial statements

NOTE 1 Acquisitions

No acquisitions have been made in 2023 and 2024.

Acquisition-related items

SEK million	3 months		9 months		12 months	
	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023	Rolling 12 mths
EBITA	-6.6	-20.5	27.3	-1.4	4.6	33.3
Depreciation/amortisation of acquisition-related non-current intangible assets	0.0	-2.0	-0.1	-5.8	-7.8	-2.1
Miscellaneous	0.3	-	0.3	-	-	0.3
Acquisition-related items	0.3	-2.0	0.1	-5.8	-7.8	-1.8
Operating profit/loss, EBIT	-6.4	-22.5	27.4	-7.2	-3.2	31.4

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 Sep 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
Financial instruments, assets						
Financial investments	0.0	–	–	–	–	0.0
Trade receivables	–	79.8	–	–	–	–
Other non-current receivables	–	0.1	–	–	–	–
Total financial assets	0.0	79.9	–	–	–	0.0
Financial instruments, liabilities						
Liabilities to clients and suppliers	–	–	29.8	–	–	–
Interest-bearing liabilities, non-current	–	–	140.6	–	–	–
Interest-bearing liabilities, current	–	–	68.8	–	–	–
Total financial liabilities	0.0	–	239.2	–	–	0.0

30 Sep 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
Financial instruments, assets						
Financial investments	0.0	–	–	–	–	0.0
Trade receivables	–	95.7	–	–	–	–
Other non-current receivables	–	0.1	–	–	–	–
Total financial assets	0.0	95.8	–	–	–	0.0
Financial instruments, liabilities						
Purchase consideration recognised	1.6	–	–	–	–	1.6
Liabilities to clients and suppliers	–	–	49.8	–	–	–
Interest-bearing liabilities, non-current	–	–	163.4	–	–	–
Interest-bearing liabilities, current	–	–	94.6	–	–	–
Total financial liabilities	1.6	–	307.8	–	–	1.6

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 Sep 2024	30 Sep 2023
Deferred tax assets		
Loss carry-forwards	1.0	1.9
Non-current assets	5.2	6.4
Accrued expenses	0.4	0.4
Total deferred tax assets	6.6	8.8
Deferred tax liabilities		
Untaxed reserves	8.8	9.9
Current assets	13.4	13.7
Non-current assets	0.0	0.9
Total deferred tax liabilities	22.2	24.6
Net deferred tax liabilities	-15.6	-15.8

NOTE 4 Revenue breakdown

PE's revenue comprises one type of income relating to delivery of assignments to clients. Revenue is broken down based on the company's business areas, which are separated into the segments via which PE tracks 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		9 months		12 months	
	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023	Rolling 12 mths
Net revenue						
Architecture	26.2	26.8	98.3	107.5	143.7	134.5
Management	22.2	29.6	92.3	105.5	147.1	133.9
Architecture & Management	48.3	56.4	190.6	213.0	290.8	268.4
Civil Engineering	45.7	52.1	181.8	200.9	269.0	250.0
Environment	7.7	14.5	34.5	57.9	78.0	54.6
Civil Engineering & Environment	53.4	66.6	216.3	258.8	347.1	304.6
Electrical, Telecommunications & Security	32.2	32.5	123.5	127.6	173.4	169.4
HVAC & Sanitation Design	15.3	20.3	60.8	78.5	104.7	87.0
Systems	47.5	52.8	184.3	206.0	278.1	256.4
Internal eliminations	-4.8	-5.3	-17.7	-26.6	-33.7	-24.8
Total	144.5	170.4	573.6	651.2	882.3	804.6

NOTE 5 Government assistance

SEK million	3 months		9 months		12 months	
	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023	Rolling 12 mths
Electricity subsidy payments	-	-	-	0.23	0.23	-
Total government assistance received	-	-	-	0.23	0.23	-

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

Code of Conduct

Employees who have accepted the Code of Conduct.

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		9 months		12 months	
	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023	Rolling 12 mths
Non-current, interest-bearing liabilities	140.6	163.4	140.6	163.4	153.7	140.6
Current, interest-bearing liabilities	68.8	94.6	68.8	94.6	93.9	68.8
Cash and cash equivalents including short-term investments	-1.6	-1.4	-1.6	-1.4	-1.5	-1.6
Net receivables (-)/debt	207.8	256.6	207.8	256.6	246.2	207.8
Net receivables (-)/debt	207.8	256.6	207.8	256.6	246.2	207.8
EBITDA, rolling 12 months	91.3	100.6	91.3	100.6	88.9	91.3
Leverage	2.3	2.6	2.3	2.6	2.8	2.3
Operating profit/loss, EBIT	-6.4	-22.5	27.4	-7.2	-3.2	31.4
Net revenue	144.5	170.4	573.6	651.2	882.3	804.6
Operating margin EBIT, %	-4.4	-13.2	4.8	-1.1	-0.4	3.9
Operating profit/loss, EBIT	-6.4	-22.5	27.4	-7.2	-3.2	31.4
Acquisition-related items	0.2	-2.0	0.1	-5.8	-7.8	-1.8
EBITA	-6.6	-20.5	27.3	-1.4	4.6	33.3
Net revenue	144.5	170.4	573.6	651.2	882.3	804.6
EBITA margin, %	-4.6	-12.0	4.8	-0.2	0.5	4.1
Operating profit/loss, EBIT	-6.4	-22.5	27.4	-7.2	-3.2	31.4
Depreciation/amortisation and acquisition-related items	-13.4	-32.6	-40.5	-72.6	-92.0	-59.9
Profit/loss before depreciation/amortisation, EBITDA	7.0	10.2	67.9	65.4	88.9	91.3
Net revenue	144.5	170.4	573.6	651.2	882.3	804.6
EBITDA margin, %	4.8	6.0	11.8	10.0	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			9 months		
	Jul-Sep 2024	Jul-Sep 2023	Growth %	Jan-Sep 2024	Jan-Sep 2023	Growth %
Reported revenue	144.5	170.4	-15.2%	573.6	651.2	-11.9%
Adjustment for calendar effect	-3.5			-7.4		
Revenue adjusted for calendar effect (organic growth)	141.0	170.4	-17.2%	566.2	651.2	-13.1%

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

Year-end report	7 February 2025
Interim report January–March 2025	8 May 2025
2025 Annual General Meeting	8 May 2025

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