

# Q4

## Year-end report

January to December 2024



The leader in buildings and  
their immediate surroundings



# Increased margin in 2024 in a challenging market

During the year, we focused on increasing efficiency and creating the conditions for profitable growth going forwards. For the full year 2024, EBITA increased to SEK 30 million (5). Our previously communicated work on optimising office space has now been completed which will result in annual savings of SEK 20 million from 2025.

## Fourth quarter, 1 October–31 December 2024

- Net revenue totalled SEK 196.0 million (231.0)
- The calendar effect on revenue for the quarter was SEK –7.4 million, as the period had two fewer working days than the same period in the previous year
- EBITA was SEK 2.8 million (6.0) and the EBITA margin was 1.4 percent (2.6)
- EBIT totalled SEK 2.7 million (4.0) and the operating margin was 1.4 percent (1.7)
- Profit for the period totalled SEK 1.0 million (1.7)
- Earnings per share for the period amounted to SEK 0.04 (0.07); there is no dilution effect

## Period 1 January–31 December 2024

- Net revenue totalled SEK 769.5 million (882.3)
- There was no calendar effect for the whole year.
- EBITA was SEK 30.0 million (4.6) and the EBITA margin was 3.9 percent (0.5)
- EBIT totalled SEK 30.1 million (–3.2) and the operating margin was 3.9 percent (–0.4)
- Profit for the period totalled SEK 17.4 million (–11.4)
- Earnings per share for the period amounted to SEK 0.72 (–0.47); there is no dilution effect
- The Board of Directors proposes no dividend (SEK 0)

## Events and assignments during the quarter

### • Skywalker, Hotel and Congress Centre at Arlanda

PE is continuing the design work for HVAC and sanitation, sprinklers, electricity and telecommunications at the largest airport hotel in the Nordic region. The project includes hotel rooms, a conference room, meeting facilities, restaurants and bars at Stockholm Arlanda Airport.

### • Charging infrastructure for Vattenfall

PE is helping Vattenfall with project management and implementation support with regard to providing Vattenfall's properties with charging infrastructure, as it electrifies its vehicle fleet.

### • Extension of the metro

PE has been commissioned to manage part of the project when the Stockholm Region Transport Committee plans, designs and extends the metro system.

### • New construction of a sustainable school in Kumla

PE's architects are doing design work for the RO Group for the new construction of Malmen elementary school (years F–6) and a sports hall in Kumla Municipality. This project has high sustainability ambitions and will be certified with Miljöbyggnad Gold.

### • Renovation and development of Kulturstråket in Uddevalla

PE is carrying out architecture assignments for Uddevalla Municipality, for the renovation and extension of premises for cultural activities and events in an older urban environment.

### • New construction of Värmland's largest solar park

PE has assignments relating to land planning and client support in conjunction with Rottneros Bruk building Värmland's largest solar park and battery storage facility.

### • New Huddingehallen

PE has been commissioned by COBAB to design water and storm water systems for a modern facility for sports, health and recreation with a focus on sustainability. The property owner is Huddinge Samhällsfastigheter AB.

### • Modern and efficient lighting for Akademiska Hus

PE has been commissioned to carry out electrical and lighting design work, including the preparation of energy and LCC calculations and the design of actions to improve energy efficiency and modernise lighting and controls.

### • New homes for Svenska Hem

PE has been awarded contracts for electricity, telecoms, solar power and building automation for the homes that Svenska Hem is building in Klockelund. The assignment includes design work from the programme phase through to construction documents.

### • New factory for Lantmännen

PE has been appointed project manager for the building of a new Lantmännen Biorefineries factory for the production of protein isolates from yellow pea and field bean.

### • Sweden Green Building Awards 2024

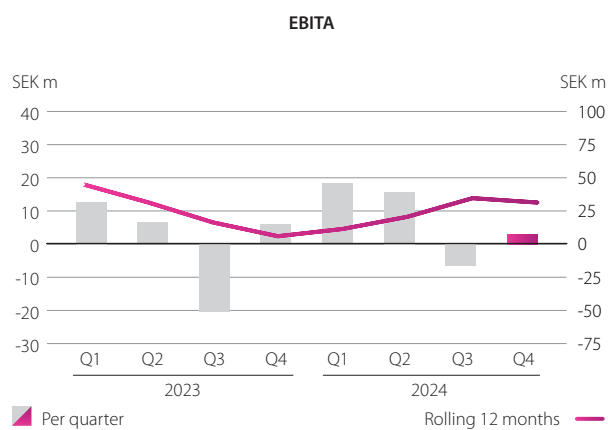
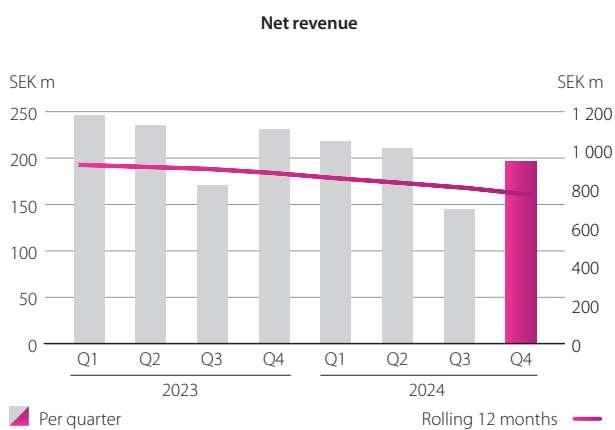
PE participated in two projects that were winners at the Sweden Green Building Awards 2024. These were Wihlborgs' Vista office building in Hyllie, which was named Green Building of the Year, and Nrep/Logi-center's logistics facility Innovationsprojekt Bålsta, which was named Zero CO2 Project of the Year.

### • Jonas Granzell took office as Head of Business Area HVAC and Sanitation

Jonas Granzell took over in October as the new Head of Business Area HVAC and Sanitation, as well as joining the company's management team.

## Group summary

SEK million	3 months		12 months	
	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net revenue	196.0	231.0	769.5	882.3
EBITA	2.8	6.0	30.0	4.6
EBITA margin, %	1.4	2.6	3.9	0.5
Operating profit/loss, EBIT	2.7	4.0	30.1	-3.2
Operating margin, %	1.4	1.7	3.9	-0.4
Profit/loss for the period	1.0	1.7	17.4	-11.4
Earnings per share outstanding for the period, SEK (no dilution effect)	0.04	0.07	0.72	-0.47
Cash flow from operating activities	28.9	17.7	100.2	71.5
Net receivables (-)/debt	192.3	246.2	192.3	246.2
<b>SUSTAINABILITY</b>				
NPS (client satisfaction), 12-month period	-	-	54	52
Sustainability contribution, % of assignments, 12-month period	-	-	83	83
eNPS (employee satisfaction), 12-month period	-	-	3	18
Gender balance, % women/men	37/63	37/63	37/63	37/63
Code of Conduct, % of total number of employees	90	94	90	94
Change in CO <sub>2</sub> emissions, % per full year	-	-	-16	-7



SEK 196m

Net revenue  
(231)

SEK 3m

EBITA  
(6)

1.4%

EBITA margin  
(2.6)

# Increased margin in 2024 in challenging market

During 2024, we focused on increasing efficiency and creating the conditions for profitable growth going forwards. Our previously communicated work on optimising office space has now been completed which will result in annual savings of SEK 20 million from 2025 (compared to the 2022 cost level). For the full year 2024, revenue decreased to SEK 769.5 million (882.3) and EBITA improved to SEK 30 million (5) corresponding to an EBITA-margin of 3.9 (0.5) %. The focus going forwards is intensified sales, continued efficiency increases as well as recruitment in selected areas with the potential for profitable growth.

## The market is still cautious

During the fourth quarter, both revenue and earnings were affected by a continuing weak market situation and a restrained willingness to invest. The effects of the interest rate cuts will, as we have previously concluded, take time to become apparent. The commercial and residential property markets remained weak in the fourth quarter, while demand for industrial, energy and security properties continued to be somewhat better.

Revenue in the quarter totalled SEK 196.0 million (231.0), with an EBITA of SEK 2.8 million (6.0). The EBITA margin was 1.4 percent (2.6). Earnings for the quarter were affected by costs for vacating offices totalling SEK 1.2 million, and a provision for doubtful trade receivables linked to the bankruptcy of the customer Serneke (SEK -1.5 million).

The quarter had two fewer working days than in the previous year, which had a negative impact on revenue. Hourly fees increased in line with the previous trend in 2024, thereby contributing positively to earnings. The utilisation rate was 72.1 percent (71.9), with this still being affected by the hesitant market.

Both revenue and earnings for the quarter and full year 2024 were impacted negatively by the reduction in staff that took place in 2023 as an adjustment to the weaker market. Our sales and recruitment efforts are focused on areas where we see growing demand.

## Varying development during the quarter

In the Architecture and Management segment, the EBITA margin improved in the quarter to 6.3 percent (3.8). During the quarter, we see some improvement in architecture, with services that tend to come early in the economic cycle. We see continued potential ahead for consulting and project management services. In the Civil Engineering and Environment segment, the EBITA

margin was -3.6 percent (6.2), with this being impacted by a still cautious market and provisions for bad debt losses (Serneke). We are taking steps to improve our utilisation rate and our ability to take advantage of business opportunities in a still weak market. The challenges in the segment are expected to continue in the upcoming quarters and the measures will have a gradual impact.

In the Systems segment, quarterly earnings were slightly lower than in the previous year, at 5.8 percent (8.1), but the segment continues to develop positively, with an improved margin for the full year 2024. We continue to see good potential ahead.

We are focusing on having close relationships with our customers and on recruiting new staff in areas with good growth potential.

The work to optimise our offices is continuing and the previously defined savings have now been achieved.

The order situation at the end of the quarter was in line with the same period in the previous year, but with differences between segments. Sales, recruitment and increased efficiency are key elements in achieving our long-term goals over time.

## Strengthening PE's capabilities and market position

Despite there still being a challenging market situation, we have initiated a journey with determination and confidence in the future. The recovery will take time, but together with our leaders and staff, we are working hard to strengthen PE's value-creating role and advance our position.

PE stands for innovation, with both wide-ranging and deep expertise in construction, design, project and urban development and architecture. With our skilled engineers, architects and experts, I am confident that we will not only meet, but also exceed, the requirements in terms of better building and driving the transition into a more sustainable, resilient and attractive society.

I would like to extend my sincere thanks to all our employees, customers, shareholders and partners for the excellent work and cooperation during the year, and I look forward to continuing to renew society together in 2025.

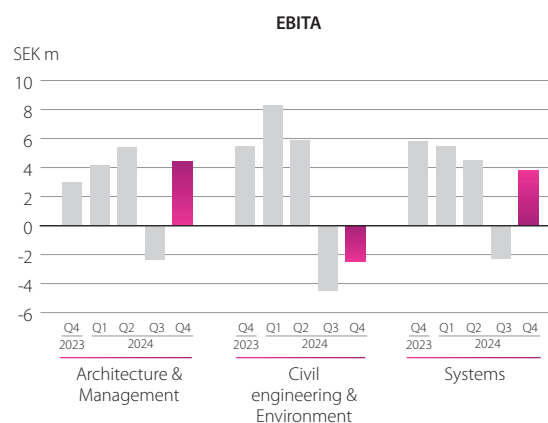
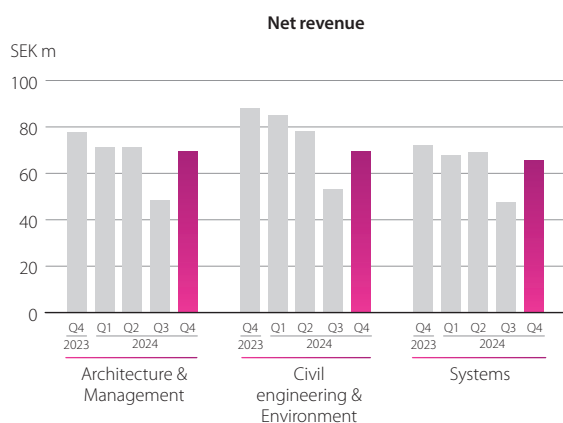
Stockholm, 7 February 2025

Andreas Hatzigeorgiou,  
*President and CEO*

# Segments: financial overview

## Net revenue and operating earnings by segment

SEK million	3 months		12 months	
	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
<b>Net revenue</b>				
Architecture & Management	69.4	77.8	260.0	290.8
Civil Engineering & Environment	69.4	88.3	285.8	347.1
Systems	65.6	72.1	250.0	278.1
Miscellaneous	-8.5	-7.1	-26.3	-33.7
<b>Total</b>	<b>196.0</b>	<b>231.0</b>	<b>769.5</b>	<b>882.3</b>
<b>Earnings</b>				
Architecture & Management	4.4	3.0	11.5	3.0
Civil Engineering & Environment	-2.5	5.5	7.3	22.4
Systems	3.8	5.8	11.5	6.1
Miscellaneous	-2.9	-8.3	-0.3	-26.9
<b>EBITA</b>	<b>2.8</b>	<b>6.0</b>	<b>30.0</b>	<b>4.6</b>
Acquisition-related items	0.0	-2.0	0.1	-7.8
<b>Operating profit/loss, EBIT</b>	<b>2.7</b>	<b>4.0</b>	<b>30.1</b>	<b>-3.2</b>
Net financial items	-2.4	-3.1	-9.3	-11.5
Tax	0.7	0.8	-3.4	3.3
<b>Profit/loss for the period</b>	<b>1.0</b>	<b>1.7</b>	<b>17.4</b>	<b>-11.4</b>



# Revenue and earnings for the Group

## Fourth quarter, 1 October–31 December 2024

Net revenue for the fourth quarter was SEK 196.0 million (231.0), a decrease of 15 percent compared to the previous year. The decrease in revenue between the quarters is mainly due to there being fewer employees. The calendar effect on revenue for the quarter was SEK –7.4 million, as the period had two fewer working days than the same period in the previous year. Organic growth, adjusted for the calendar effect, was –12 percent.

Earnings before acquisition-related items (EBITA) were SEK 2.8 million (6.0), and operating earnings (EBIT) totalled SEK 2.7 million (4.0).

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

## Period 1 January–31 December 2024

Net revenue for the 1 January to 31 December period amounted to SEK 769.5 million (882.3), down 13 percent from the same period in the previous year.

All three segments had a lower average number of employees than in the comparison period. There is no calendar effect on revenue for the full year compared with the previous year. Organic growth was negative as a consequence of having fewer employees and a lower utilisation rate, and amounted to –12.8 percent.

Earnings before acquisition-related items (EBITA) were SEK 30.0 million (4.6), and operating earnings (EBIT) totalled SEK 30.1 million (–3.2). Both of these performance measures were negatively affected by SEK 23.9 million in 2023 as a result of efficiency measures in the form of costs for vacant premises and staff capacity adjustments, and a dispute settlement costing SEK 5.2 million. 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 had better earnings than in the previous year, while the Civil Engineering & Environment segment reported worse 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 CO<sub>2</sub> reduction<sup>1)</sup>

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

# The PE model: our way forward

The PE model is our business model, which describes how we work to make a difference for society, our clients and ourselves. With a focus on people, we create the highest possible value on the basis of four aspects: best place to work, highest client value, sustainable development in assignments and the business, and profitable growth.

## Who we are

### Our vision

We renew society through innovative and sustainable solutions.

### Our business concept

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

### Our values

- Commitment
- Entrepreneurship
- Responsibility

675

Employees, YTD 2024

770

Net revenue 2024, SEKm

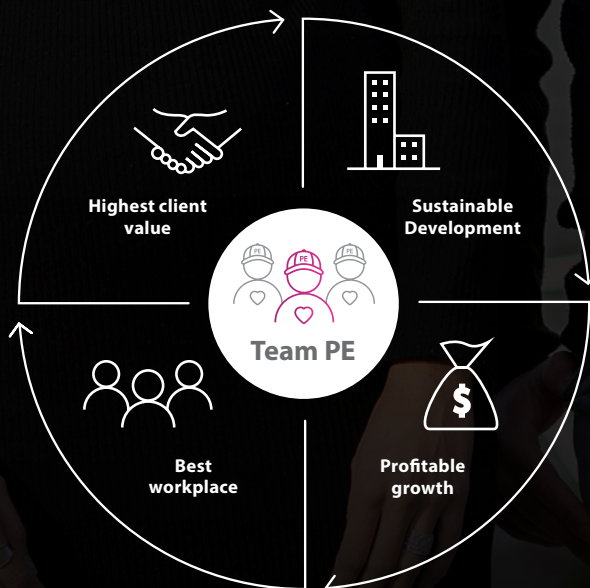


## Our ambition

Being 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-quality 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 11,000 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

PE is a leader in building design, from initial ideas to finalised documents and the provision of support during production and management. We can give existing properties new life for a long-term future, by pursuing the right renovation, refurbishment and development options.

### 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 right through to property management, we ensure environmental sustainability in and around buildings.



## Systems

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

Technical solutions installed in buildings must now be flexible, in order to allow adaptation 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

In the fourth quarter, net revenue for the segment decreased to SEK 69.4 million (77.8). EBITA increased to SEK 4.4 million (3.0) and the EBITA margin was 6.3 percent (3.8).

The willingness to invest in commercial and residential property remains weak. However, there is a great underlying need and we see a continued positive order intake in the market segments of urban planning, industry, logistics and defence. We see improvements in terms of an increased utilisation rate and higher hourly rates.

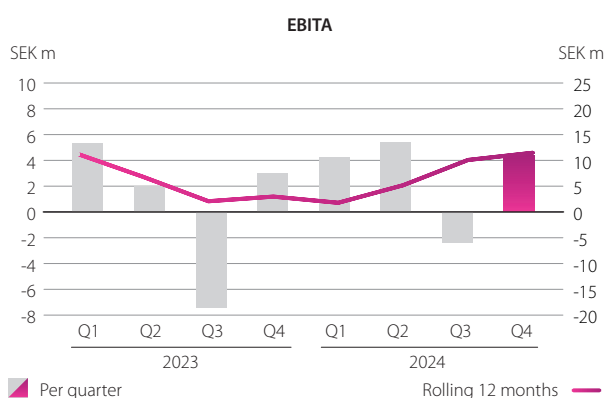
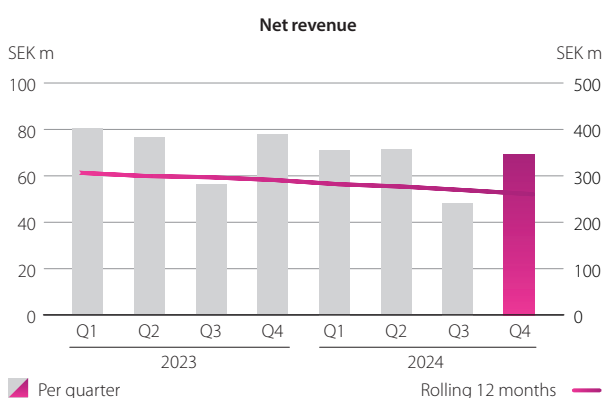
Examples of assignments during the quarter include a continuation with Vattenfall with regard to project managing and supporting the implementation of charging infrastructure at Vattenfall's properties. PE has also been entrusted with providing construction management services to the Stockholm

Region Transport Committee for the extension of the metro system. In addition, we have been given several assignments by Huddinge Municipality for landscape architecture, Vasakronan for interior architecture, Uppsala Municipality and RISE, as well as architectural collaborations with Uddevalla Municipality, RO Group and Stenmarks bygg.

We see a continuing 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 and emissions reductions 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		12 months	
	Oct-Dec	Oct-Dec	Jan-Dec	Jan-Dec
	2024	2023	2024	2023
Net revenue	69.4	77.8	260.0	290.8
– of which internal net revenue	1.5	1.6	6.9	5.0
Total growth, %	-10.7	-7.1	-10.6	-5.8
– of which organic, %	-10.7	-7.1	-10.6	-5.8
– of which acquired/divested growth, %	-	-	-	-
EBITA	4.4	3.0	11.5	3.0
– EBITA margin, %	6.3	3.8	4.4	1.0
Average number of employees	165	197	174	201



SEK 69m

Net revenue

SEK 4m

EBITA

6.3%

EBITA margin

# Civil Engineering & Environment

Net revenue for the segment decreased to SEK 69.4 million (88.3) in the fourth quarter. EBITA decreased to SEK -2.5 million (5.5) and the EBITA margin was -3.6 percent (6.2).

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. Earnings in the quarter were also affected by bad debt losses linked to Serneke, among others.

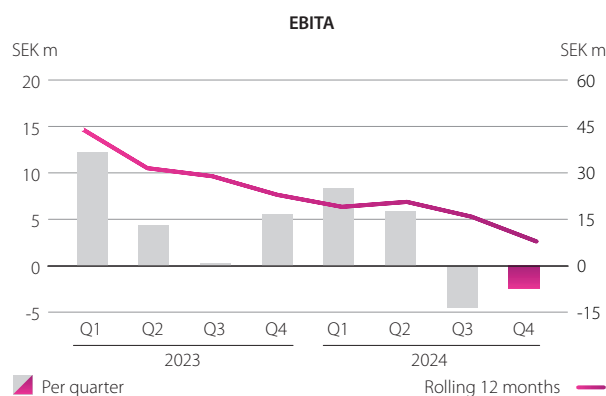
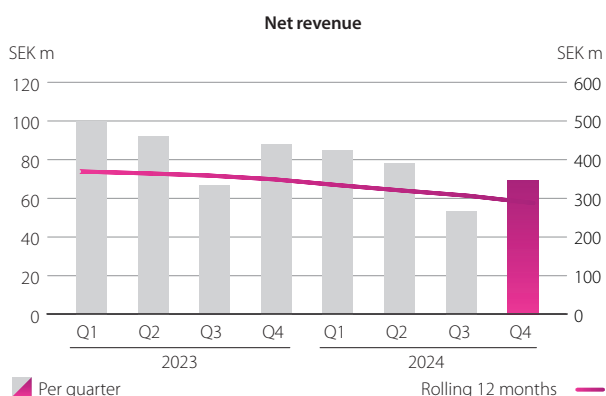
The work with extensive redevelopment and property development projects, as well as projects linked to development and transition in industry, continued during the quarter with several new assignments, including development of entire central areas both in Stockholm, in the Sture district, and in Gothenburg, with

the Johanna district, renovation and development of rental housing from the 1970s for Familjebostäder and further assignments that will help Preem in its efforts to become fossil-free by 2035. During the quarter, we were also commissioned to work with Lantmännen to create opportunities for the production of pea protein as part of the development towards more sustainable food, and by Nässjö Municipality, where a project is underway to build a new swimming baths; PE has been commissioned to be responsible for environmental and energy coordination and to carry out life-cycle assessments.

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		12 months	
	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net revenue	69.4	88.3	285.8	347.1
– of which internal net revenue	2.9	1.5	9.2	9.5
Total growth, %	-21.3	-10.0	-17.7	-5.2
– of which organic, %	-21.3	-10.6	-17.7	-6.5
– of which acquired/divested growth, %	-	0.6	-	1.2
EBITA	-2.5	5.5	7.3	22.4
– EBITA margin, %	-3.6	6.2	2.6	6.4
Average number of employees	222	260	235	268



SEK 69m

Net revenue

SEK -2m

EBITA

-3.6%

EBITA margin

# Systems

Net revenue for the segment decreased to SEK 65.6 million (72.1) in the fourth quarter. EBITA totalled SEK 3.8 million (5.8) and the EBITA margin was 5.8 percent (8.1).

The Systems segment continued its positive development trend, despite having a somewhat weaker quarter in a cautious market, where some delays in project starts affected efficiency. We are seeing improvements in terms of higher fee levels, an increased utilisation rate and an improved order backlog. Earnings and revenue were affected by a reduction in the number of employees. We had a slightly lower recruitment rate in the quarter, but continued to see attractive growth opportunities in building automation, protection and security.

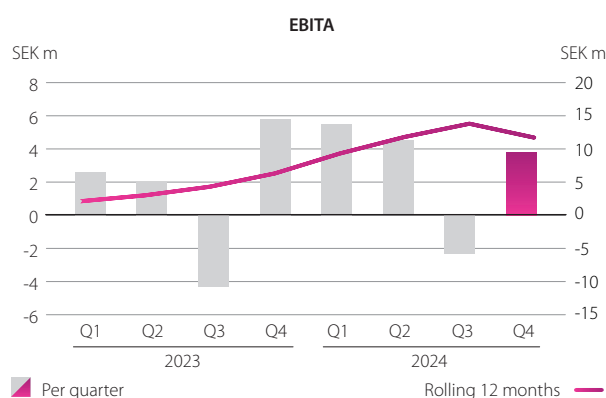
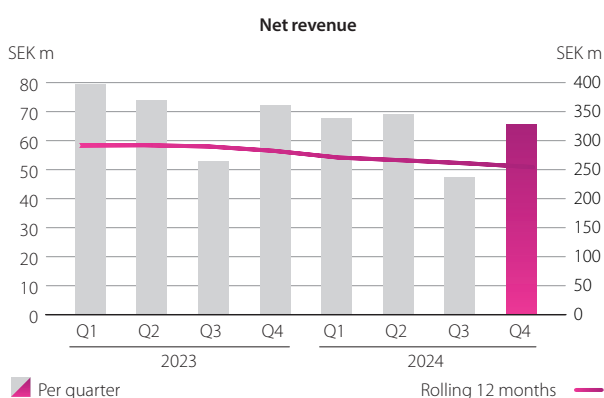
Examples of assignments during the quarter include a school and sports hall in Stockholm and an expanded assignment with en-

ergy measures in Akademiska Hus properties in Malmö and Lund in the area of public infrastructure, as well as new construction in the residential segment with 160 apartments in Klockarlund, and continuation of the design work on a hotel and congress centre at Arlanda Airport. 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		12 months	
	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net revenue	65.6	72.1	250.0	278.1
– of which internal net revenue	3.5	2.7	11.1	12.7
Total growth, %	–9.0	–9.5	–10.1	–1.8
– of which organic, %	–9.0	–9.5	–10.1	–1.8
– of which acquired/divested growth, %	-	-	-	-
EBITA	3.8	5.8	11.5	6.1
– EBITA margin, %	5.8	8.1	4.6	2.2
Average number of employees	185	219	191	231



SEK 66m

Net revenue

SEK 4m

EBITA

5.8%

EBITA margin

# Cash flow and financial position

## Fourth quarter, 1 October–31 December 2024

Cash flow from operating activities amounted to SEK 28.9 million (17.7). The change in working capital totalled SEK 14.0 million (-1.6). Investing activities showed a net flow in the quarter of SEK -0.5 million (-0.4).

The cash flow from financing activities amounted to SEK -29.7 million (-17.3), which is attributable to amortisation of bank loans of SEK -2.5 million (-2.5), amortisation of lease liabilities of SEK -17.2 million (-16.5) and repayment and utilisation of credit facilities of SEK -10.0 million (1.7).

## Period 1 January–31 December 2024

Cash flow from operating activities amounted to SEK 100.2 million (71.5). The change in working capital totalled SEK 30.5 million (-12.4). Tax paid amounted to SEK -6.9 million (7.3). In Q1 2023, SEK 20 million was received as repaid excess preliminary tax paid in 2022. Investing activities exhibited a net outflow during the period of SEK -1.1 million (1.3) and comprised the net effect of purchases and sales of non-current assets. 2023 also includes the sale of a financial non-current asset. Cash flow from financing activities totalled SEK -100.2 million (-73.5). This comprises amortisation of bank loans and lease liabilities of SEK -10.0 million (-10.0) and SEK -62.0 million (-66.5) respectively, and repayment and utilisation of credit facilities of SEK -28.2 million (12.6). In 2023, dividends totalling SEK -9.6 million were paid to shareholders. Net debt at the end of the quarter totalled SEK 192.3 million (246.2). Excluding the lease liability due, which as of 2019 is recognised in accordance with IFRS 16, net debt amounted to SEK 119.1 million (159.4).

### 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 -1.1 million (-0.1).

Depreciation of total non-current assets amounted to SEK 56.0 million (92.0), including depreciation of right-of-use assets by SEK 50.1 million (61.4), impairment of right-of-use assets relating to vacated premises by SEK 1.5 million (16.6), depreciation of acquisition-related items by SEK 0.2 million (7.8) and other tangible and intangible assets by SEK 3.5 million (4.7) and SEK 1.0 million (1.6) respectively.

### Number of shares and repurchases

The total number of Projektengagemang shares at 31 December 2024 was 24,555,677, consisting of 5,228,124 class A shares with ten votes each and 19,327,553 class B shares with one vote each, corresponding to a total of 71,608,793 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. In the fourth quarter of 2024, 2,361 of these shares were transferred to participants in the performance share purchase programme that ran between August 2021 and July 2024. Following these transactions, the number of shares that have been repurchased amounts to 499,174, which corresponds to 2.0 percent of the company's issued shares.

## Significant events during the period 1 January–31 December 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 to PE for unpaid invoices and compensation for legal costs. 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 to leave Projektengagemang Sweden AB

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

### Supplementary agreement to existing credit facility

In December, Projektengagemang entered into an agreement regarding a supplement relating to the existing credit facility agreement, for a total credit facility of SEK 163 million based on bank loans and overdrafts, as well as new covenants valid until 31 December 2026.

### **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**

#### **Malin Ekstrand appointed new CFO**

Malin Ekstrand has many years of experience from management positions in accounting and finance. She was most recently Head of Business Finance Sweden & Norway at Ramboll. Prior to that, she held management positions at companies such as Electrolux, Skanska and Trygg-Hansa. Malin Ekstrand will also be a member of the company's Group management and will take up her position by 28 April 2025 at the latest.

# Other information

## Employees

The average number of FTEs amounted to 624 (730) for the quarter and 653 (759) for the full year. The number of employees at the end of the period was 675 (753).

## Tax

The tax expense for the 1 January–31 December period totalled SEK -3.4 million (3.3).

## Parent Company

The Parent Company's net revenue for the 1 January to 31 December period totalled SEK 15.9 million (17.6), with operating income (EBIT) of SEK 0.2 million (-1.9). An adjustment of the net book value of shares in subsidiaries has been done by -10.5 million after the annual impairment test done for the group.

## Share information

The company's class B shares have been listed on Nasdaq Stockholm since 19 June 2018. The buying price at 31 December for PENG-B was SEK 8.54, a decrease of 6.15 percent in 2024.

Number of class A shares	5,228,124
Number of class B shares	19,327,553
<b>Total number of shares</b>	<b>24,555,677</b>
Total number of votes	71,608,793

At 31 December 2024, Projektengagemang Sweden AB held 499,174 of its own shares.

## No dividend is proposed

The Board of Directors proposes no dividend (SEK 0).

## 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 fourth quarter of 2024 compared to 2023 was minus two days. On an accumulated basis for the year, there was no calendar effect. See page 28 for further information.

## Accounting policies

This report has been prepared in accordance with IAS 34, Interim Financial Reporting, International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and interpretative statements from the International Fi-

ancial 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 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 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 not been reviewed by the company's auditors.

## Nomination Committee ahead of the 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, Chair 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](mailto: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](mailto: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 7 February 2025 at 07:30 CET.

---

Stockholm 07/02/2025  
Projektengagemang Sweden AB (publ)

Andreas Hatzigeorgiou  
*President and CEO*

# Group income statement

SEK million	Note	3 months		12 months	
		Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
<b>Net revenue</b>	4, 5	<b>196.0</b>	<b>231.0</b>	<b>769.5</b>	<b>882.3</b>
Other external expenses		-36.1	-48.4	-137.8	-164.7
Personnel costs		-141.5	-159.2	-545.5	-628.7
<b>Profit/loss before depreciation/amortisation, EBITDA</b>		<b>18.3</b>	<b>23.5</b>	<b>86.2</b>	<b>88.9</b>
Depreciation, amortisation and impairment losses		-15.5	-17.5	-56.1	-84.3
<b>Operating profit/loss, EBITA</b>		<b>2.8</b>	<b>6.0</b>	<b>30.0</b>	<b>4.6</b>
Acquisition-related items	1	0.0	-2.0	0.1	-7.8
<b>Operating profit/loss, EBIT</b>		<b>2.7</b>	<b>4.0</b>	<b>30.1</b>	<b>-3.2</b>
Financial items		-2.4	-3.1	-9.3	-11.5
<b>Profit/loss after financial items</b>		<b>0.3</b>	<b>0.9</b>	<b>20.8</b>	<b>-14.7</b>
Tax		0.7	0.8	-3.4	3.3
<b>Profit/loss for the period</b>		<b>1.0</b>	<b>1.7</b>	<b>17.4</b>	<b>-11.4</b>
Attributable to:					
Parent Company shareholders		1.0	1.7	17.4	-11.4
Earnings per share outstanding for the period, SEK (no dilution effect)		0.04	0.07	0.72	-0.47

# Consolidated statement of comprehensive income

SEK million	3 months		12 months	
	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Profit/loss for the year	1.0	1.7	17.4	-11.4
<b>Comprehensive income for the year</b>	<b>1.0</b>	<b>1.7</b>	<b>17.4</b>	<b>-11.4</b>



# Consolidated balance sheet

SEK million	Note	31 Dec 2024	31 Dec 2023
<b>ASSETS</b>			
<b>Non-current assets</b>			
Goodwill		597.9	597.9
Other non-current intangible assets		1.1	2.1
Property, plant and equipment		91.4	99.5
Financial assets	2	0.1	0.1
<b>Total non-current assets</b>		<b>690.5</b>	<b>699.6</b>
<b>Current assets</b>			
Current assets excluding cash and cash equivalents	2	175.7	231.0
Cash and cash equivalents		0.3	1.5
<b>Total current assets</b>		<b>176.0</b>	<b>232.4</b>
<b>TOTAL ASSETS</b>		<b>866.5</b>	<b>932.0</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Equity</b>			
Equity attributable to Parent Company shareholders		578.8	562.2
<b>Total equity</b>		<b>578.8</b>	<b>562.2</b>
<b>Liabilities</b>			
Non-current liabilities	2	134.6	154.1
Current liabilities, accrued expenses	2	142.5	202.4
Deferred tax liabilities	3	10.5	13.3
<b>Total liabilities</b>		<b>287.6</b>	<b>369.8</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>866.5</b>	<b>932.0</b>

# Consolidated statement of changes in equity

SEK million	31 Dec 2024	31 Dec 2023
<b>Equity at start of period</b>	<b>562.2</b>	<b>582.5</b>
Profit/loss for the period	17.4	-11.4
Dividends paid	-	-9.6
Share-based payments	-0.2	0.6
Miscellaneous	-0.6	-
<b>Equity at end of period</b>	<b>578.8</b>	<b>562.2</b>
Attributable to:		
Parent Company shareholders	578.8	562.2
<b>Total</b>	<b>578.8</b>	<b>562.2</b>

# Consolidated cash flow statement

SEK million	3 months		12 months	
	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
<b>Operating activities</b>				
Profit/loss after financial items	0.3	0.9	20.8	-14.7
Adjustments for non-cash items	16.6	20.8	55.7	91.4
Tax paid	-2.2	-2.4	-6.9	7.3
<b>Cash flow before changes in working capital</b>	<b>14.8</b>	<b>19.4</b>	<b>69.6</b>	<b>84.0</b>
Cash flow from changes in working capital	14.0	-1.6	30.5	-12.4
<b>Cash flow from operating activities</b>	<b>28.9</b>	<b>17.7</b>	<b>100.2</b>	<b>71.5</b>
Purchase of property, plant and equipment and non-current intangible assets	-0.5	-0.4	-1.1	-0.1
Change in financial assets	-	-	-	1.4
<b>Cash flow from investing activities</b>	<b>-0.5</b>	<b>-0.4</b>	<b>-1.1</b>	<b>1.3</b>
Dividend paid	-	-	-	-9.6
Repayment of loans	-19.7	-19.0	-72.0	-76.5
Change in credit facility	-10.0	1.7	-28.2	12.6
<b>Cash flow from financing activities</b>	<b>-29.7</b>	<b>-17.3</b>	<b>-100.2</b>	<b>-73.5</b>
<b>Cash flow for the period</b>	<b>-1.3</b>	<b>0.0</b>	<b>-1.2</b>	<b>-0.8</b>
Cash and cash equivalents at start of period	1.6	1.4	1.5	2.2
<b>Cash and cash equivalents at end of period</b>	<b>0.3</b>	<b>1.5</b>	<b>0.3</b>	<b>1.5</b>

## Parent Company income statement

SEK million	3 months		12 months	
	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
<b>Net revenue</b>	<b>15.9</b>	<b>17.6</b>	<b>15.9</b>	<b>17.6</b>
Other external expenses	-1.2	-1.8	-8.0	-8.2
Personnel costs	-2.8	-3.4	-7.9	-11.2
<b>Profit/loss before depreciation/amortisation, EBITDA</b>	<b>12.0</b>	<b>12.4</b>	<b>0.0</b>	<b>-1.8</b>
Depreciation, amortisation and impairment losses	0.0	0.0	0.2	0.0
<b>Operating profit/loss, EBIT</b>	<b>11.9</b>	<b>12.3</b>	<b>0.2</b>	<b>-1.9</b>
Financial items	-12.4	-2.5	-19.0	-8.7
-whereof impairment of shares in subsidiaries	-10.5	-	-10.5	-
<b>Profit/loss after financial items</b>	<b>-0.5</b>	<b>9.9</b>	<b>-18.8</b>	<b>-10.6</b>
Appropriations	36.3	25.0	36.3	25.0
<b>Profit/loss before tax</b>	<b>35.8</b>	<b>34.9</b>	<b>17.5</b>	<b>14.4</b>
Tax	-6.0	-3.0	-6.0	-3.0
<b>Profit/loss for the period</b>	<b>29.8</b>	<b>31.9</b>	<b>11.6</b>	<b>11.4</b>

## Parent Company statement of comprehensive income

SEK million	3 months		12 months	
	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Profit/loss for the year	29.8	31.9	11.6	11.4
<b>Comprehensive income for the year</b>	<b>29.8</b>	<b>31.9</b>	<b>11.6</b>	<b>11.4</b>

# Parent Company balance sheet

SEK million	31 Dec 2024	31 Dec 2023
<b>ASSETS</b>		
<b>Non-current assets</b>		
Other non-current intangible assets	-	0.0
Deferred tax assets	-	1.0
Financial assets	726.8	761.3
<b>Total non-current assets</b>	<b>726.8</b>	<b>762.3</b>
<b>Current assets</b>		
Current assets	2.0	4.0
<b>Total current assets</b>	<b>2.0</b>	<b>4.0</b>
<b>TOTAL ASSETS</b>	<b>728.8</b>	<b>766.3</b>
<b>EQUITY AND LIABILITIES</b>		
Equity	483.3	471.9
Untaxed reserves	12.9	4.8
Non-current liabilities	100.7	110.7
Current liabilities	131.9	178.9
<b>Total liabilities</b>	<b>232.6</b>	<b>289.6</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>728.8</b>	<b>766.3</b>

# Income statement per quarter for the Group

SEK million	Oct-Dec 2024	Jul-Sep 2024	Apr-Jun 2024	Jan-Mar 2024	Oct-Dec 2023	Jul-Sep 2023	Apr-Jun 2023	Jan-Mar 2023
<b>Net revenue</b>	<b>196.0</b>	<b>144.5</b>	<b>210.8</b>	<b>218.3</b>	<b>231.0</b>	<b>170.4</b>	<b>235.0</b>	<b>245.8</b>
Other external expenses	-36.1	-28.3	-36.4	-37.0	-48.4	-32.1	-43.9	-40.4
Personnel costs	-141.5	-109.3	-145.5	-149.2	-159.2	-128.2	-166.1	-175.3
<b>Profit/loss before depreciation/amortisation, EBITDA</b>	<b>18.3</b>	<b>7.0</b>	<b>28.9</b>	<b>32.0</b>	<b>23.5</b>	<b>10.2</b>	<b>25.1</b>	<b>30.1</b>
Depreciation, amortisation and impairment losses	-15.5	-13.6	-13.2	-13.8	-17.5	-30.7	-18.7	-17.5
<b>Operating profit/loss, EBITA</b>	<b>2.8</b>	<b>-6.6</b>	<b>15.7</b>	<b>18.2</b>	<b>6.0</b>	<b>-20.5</b>	<b>6.4</b>	<b>12.7</b>
Acquisition-related items <sup>1</sup>	0.0	0.2	0.0	0.0	-2.0	-2.0	-1.9	-1.9
<b>Operating profit/loss, EBIT</b>	<b>2.7</b>	<b>-6.4</b>	<b>15.6</b>	<b>18.2</b>	<b>4.0</b>	<b>-22.5</b>	<b>4.5</b>	<b>10.8</b>
Financial items	-2.4	-2.5	-1.7	-2.7	-3.1	-2.9	-2.9	-2.6
<b>Profit/loss after financial items</b>	<b>0.3</b>	<b>-8.9</b>	<b>13.9</b>	<b>15.4</b>	<b>0.9</b>	<b>-25.3</b>	<b>1.6</b>	<b>8.2</b>
Tax	0.7	1.9	-2.9	-3.1	0.8	5.1	-0.6	-2.0
<b>Profit/loss for the period<sup>2</sup></b>	<b>1.0</b>	<b>-6.9</b>	<b>11.0</b>	<b>12.3</b>	<b>1.7</b>	<b>-20.2</b>	<b>0.9</b>	<b>6.2</b>
Attributable to:								
Parent Company shareholders	1.0	-6.9	11.0	12.3	1.7	-20.2	0.9	6.2

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

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

# Key performance indicators, Group

SEK million	3 months		12 months	
	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
<b>PROFITABILITY</b>				
EBITDA	18.3	23.5	86.2	88.9
EBITDA margin, %	9.3	10.2	11.2	10.1
EBITA	2.8	6.0	30.0	4.6
EBITA margin, %	1.4	2.6	3.9	0.5
EBIT	2.7	4.0	30.1	-3.2
EBIT margin, %	1.4	1.7	3.9	-0.4
<b>NET REVENUE</b>				
Total growth, %	-15.2	-8.3	-12.8	-5.0
– of which organic growth	-12.0	-10.1	-12.8	-5.4
– of which acquired/divested growth and calendar effect	-3.2	1.8	-	0.4
<b>FINANCIAL POSITION</b>				
Equity/assets ratio, %	66.8	60.3	66.8	60.3
Available cash and cash equivalents	49.2	32.2	49.2	32.2
– of which undrawn credit facility	49.0	30.8	49.0	30.8
Leverage	2.2	2.8	2.2	2.8
<b>SUSTAINABILITY</b>				
NPS (client satisfaction), 12-month period	-	-	54	52
Sustainability contribution, % of assignments, 12-month period	-	-	83	83
eNPS (employee satisfaction), 12-month period	-	-	3	18
Gender distribution, % of each	37/63	37/63	37/63	37/63
Code of Conduct, % of total employees	90	94	90	94
Change in CO <sub>2</sub> emissions, % per full year	-	-	-16	-7
<b>OTHER</b>				
Number of employees	675	753	675	753
Average number of employees	624	730	653	759
Utilisation rate, %	72.1	71.9	71.4	72.3
Earnings per share outstanding for the period, SEK (no dilution effect)	0.04	0.07	0.72	-0.47
Equity per share, SEK	24.06	23.37	24.06	23.37

# Notes to the financial statements

## NOTE 1 Acquisitions

No acquisitions have been made in 2023 and 2024.

### Acquisition-related items

SEK million	3 months		12 months	
	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
<b>EBITA</b>	<b>2.8</b>	<b>6.0</b>	<b>30.0</b>	<b>4.6</b>
Depreciation/amortisation of acquisition-related non-current intangible assets	0.0	-2.0	-0.2	-7.8
Miscellaneous	-	-	0.3	-
<b>Acquisition-related items</b>	<b>0.0</b>	<b>-2.0</b>	<b>0.1</b>	<b>-7.8</b>
<b>Operating profit/loss, EBIT</b>	<b>2.7</b>	<b>4.0</b>	<b>30.1</b>	<b>-3.2</b>

## NOTE 2 Financial instruments by category

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

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

### 31 Dec 2024

SEK million	Measured at fair value via profit/loss	Financial assets measured at amortised cost	Financial liabilities measured at amortised cost	Of which fair value per level*		
				1	2	3
<b>Financial instruments, assets</b>						
Financial investments	0.0	-	-	-	-	0.0
Trade receivables	-	104.1	-	-	-	-
Other non-current receivables	-	0.1	-	-	-	-
<b>Total financial assets</b>	<b>0.0</b>	<b>104.2</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0</b>
<b>Financial instruments, liabilities</b>						
Liabilities to clients and suppliers	-	-	30.2	-	-	-
Interest-bearing liabilities, non-current	-	-	134.2	-	-	-
Interest-bearing liabilities, current	-	-	58.3	-	-	-
<b>Total financial liabilities</b>	<b>0.0</b>	<b>-</b>	<b>222.8</b>	<b>-</b>	<b>-</b>	<b>0.0</b>

### 31 Dec 2023

SEK million	Measured at fair value via profit/loss	Financial assets measured at amortised cost	Financial liabilities measured at amortised cost	Of which fair value per level*		
				1	2	3
<b>Financial instruments, assets</b>						
Financial investments	0.0	-	-	-	-	0.0
Trade receivables	-	130.6	-	-	-	-
Other non-current receivables	-	0.1	-	-	-	-
<b>Total financial assets</b>	<b>0.0</b>	<b>130.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>0.0</b>
<b>Financial instruments, liabilities</b>						
Purchase consideration recognised	0.0	-	-	-	-	0.0
Liabilities to clients and suppliers	-	-	46.7	-	-	-
Interest-bearing liabilities, non-current	-	-	153.7	-	-	-
Interest-bearing liabilities, current	-	-	93.9	-	-	-
<b>Total financial liabilities</b>	<b>0.0</b>	<b>-</b>	<b>294.4</b>	<b>-</b>	<b>-</b>	<b>0.0</b>

Financial assets and financial liabilities measured at fair value on the balance sheet, or where disclosures are made regarding fair value, are classified at one of three levels based on the information used to establish the fair value. No transfers were made between the levels in 2024 or 2023.

#### Level 1

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

#### Level 2

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

- Quoted prices for similar assets and liabilities.
- Data that may constitute grounds for 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	31 Dec 2024	31 Dec 2023
<b>Deferred tax assets</b>		
Loss carry-forwards	-	1.0
Non-current assets	5.9	8.0
Accrued expenses	0.1	0.4
<b>Total deferred tax assets</b>	<b>6.0</b>	<b>9.3</b>
<b>Deferred tax liabilities</b>		
Untaxed reserves	6.8	8.8
Current assets	9.8	13.4
Non-current assets	-	0.4
<b>Total deferred tax liabilities</b>	<b>16.6</b>	<b>22.6</b>
<b>Net deferred tax liabilities</b>	<b>-10.5</b>	<b>-13.3</b>

## NOTE 4 Revenue breakdown

PE's revenue comprises one type of income relating to delivery of assignments to clients. Revenue is broken down based on the company's business areas, which are separated into the segments 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		12 months	
	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
<b>Net revenue</b>				
Architecture	40.2	36.2	138.5	143.7
Management	29.2	41.5	121.5	147.1
<b>Architecture &amp; Management</b>	<b>69.4</b>	<b>77.8</b>	<b>260.0</b>	<b>290.8</b>
Civil Engineering	59.3	68.1	241.1	269.0
Environment	10.1	20.1	44.7	78.0
<b>Civil Engineering &amp; Environment</b>	<b>69.4</b>	<b>88.3</b>	<b>285.8</b>	<b>347.1</b>
Electrical, Telecommunications & Security	44.3	45.8	167.9	173.4
HVAC & Sanitation Design	21.3	26.2	82.1	104.7
<b>Systems</b>	<b>65.6</b>	<b>72.1</b>	<b>250.0</b>	<b>278.1</b>
Internal eliminations	-8.5	-7.1	-26.3	-33.7
<b>Total</b>	<b>196.0</b>	<b>231.0</b>	<b>769.5</b>	<b>882.3</b>

## NOTE 5 Government assistance

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

The electricity subsidy is based on electricity consumption during the period 1 October 2021 to 30 September 2022. It is recognised as other income and included in revenue 2023.

# Key performance indicators, definitions

This report contains financial metrics and sustainability metrics that are not defined in IFRS. These metrics are used to monitor, analyse and direct operations and to provide the Group's stakeholders with information about the Group's financial position, earnings and performance. These metrics are considered to be necessary to be able to monitor and control the development of the Group's financial targets and sustainability goals, and it is therefore appropriate to publish them regularly. Below is a list of definitions of the key performance indicators used in this report.

## Share-based metrics

### Earnings per share

Profit/loss for the year attributable to shareholders divided by a weighted average of the number of shares during the year

## Performance ratios

### Return on equity

Profit/loss for the year according to income statement excluding minority's share, as a percentage of average equity

### Return on capital employed

Profit/loss after net financial items, including earnings from participations in associates with reversal of interest expenses, as a percentage of average capital employed

### Return on total capital

Profit/loss after net financial items, including earnings from participations in associates plus finance costs, as a percentage of average total assets

## Financial measures

### Acquisition-related items

Defined as depreciation/amortisation and impairment of goodwill and acquisition-related intangible assets, revaluation of contingent considerations and gains and losses from divestments of companies, operations, land and buildings

### Average period of fixed interest

Period of fixed interest weighted according to outstanding interest-bearing liabilities

### Average equity

Average amount of recognised equity at 1 January and 31 December

### EBITA

Operating profit/loss excluding acquisition-related items

### Adjusted earnings

Operating profit/loss adjusted for items affecting comparability

### Items affecting comparability

Items relating to terminated operations, significant restructuring, acquisition and integration expenses and IPO expenses

### Underlying EBITA

Operating profit/loss excluding costs relating to vacating offices, 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 CO<sub>2</sub>

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

## Margins

### Operating margin

Operating profit/loss as a percentage of net revenue

### EBITA margin

EBITA as a percentage of net revenue

### Profit margin

Profit/loss after financial items as a percentage of net revenue for the period

## Other key performance indicators

### Number of employees

Total number of employees, all forms of employment, at end of period

### Utilisation rate

Time charged to client in relation to total attendance time

### Average number of FTEs

Average number of employees during the year recalculated as full-time equivalents. The actual number of employees is higher due to part-time positions, and the fact that some employees only work for part of the year

### Calendar effect

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

### Average interest 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		12 months	
	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Non-current, interest-bearing liabilities	134.2	153.7	134.2	153.7
Current, interest-bearing liabilities	58.3	93.9	58.3	93.9
Cash and cash equivalents	-0.3	-1.5	-0.3	-1.5
<b>Net receivables (-)/debt</b>	<b>192.3</b>	<b>246.2</b>	<b>192.3</b>	<b>246.2</b>
Net receivables (-)/debt	192.3	246.2	192.3	246.2
EBITDA, rolling 12 months	86.2	88.9	86.2	88.9
<b>Leverage</b>	<b>2.2</b>	<b>2.8</b>	<b>2.2</b>	<b>2.8</b>
Operating profit/loss, EBIT	2.7	4.0	30.1	-3.2
Net revenue	196.0	231.0	769.5	882.3
<b>Operating margin EBIT, %</b>	<b>1.4</b>	<b>1.7</b>	<b>3.9</b>	<b>-0.4</b>
Operating profit/loss, EBIT	2.7	4.0	30.1	-3.2
Acquisition-related items	-0.0	-2.0	0.1	-7.8
EBITA	2.8	6.0	30.0	4.6
Net revenue	196.0	231.0	769.5	882.3
<b>EBITA margin, %</b>	<b>1.4</b>	<b>2.6</b>	<b>3.9</b>	<b>0.5</b>
Operating profit/loss, EBIT	2.7	4.0	30.1	-3.2
Depreciation/amortisation and acquisition-related items	-15.6	-19.4	-56.0	-92.0
Profit/loss before depreciation/amortisation, EBITDA	18.3	23.5	86.2	88.9
Net revenue	196.0	231.0	769.5	882.3
<b>EBITDA margin, %</b>	<b>9.3</b>	<b>10.2</b>	<b>11.2</b>	<b>10.1</b>

## 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			12 months		
	Oct-Dec 2024	Oct-Dec 2023	Growth %	Jan-Dec 2024	Jan-Dec 2023	Growth %
Reported revenue	196.0	231.0	-15.2%	769.5	882.3	-12.8%
Adjustment for calendar effect	74			-		
<b>Revenue adjusted for calendar effect (organic growth)</b>	<b>203.4</b>	<b>231.0</b>	<b>-12.0%</b>	<b>769.5</b>	<b>882.3</b>	<b>-12.8%</b>

## Calendar effect hours

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

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



## Contact details

**Andreas Hatzigeorgiou**  
President and CEO  
+46 (0)10 516 05 97  
andreas.hatzigeorgiou@pe.se

## Financial calendar

Interim report January–March 2025	<b>8 May 2025</b>
2025 Annual General Meeting	<b>8 May 2025</b>
Interim report April–June 2025	<b>16 July 2025</b>
Interim report July–September 2025	<b>23 October 2025</b>

---

## Headquarters

Hantverkargatan 25 A  
112 21 Stockholm

pe.se

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

Questions about this  
report can be sent to  
ir@pe.se

---

Projektengagemang (PE) is one of Sweden's leading consultancy groups with a focus on buildings and their immediate surroundings. The operational activities are conducted in the company PE Teknik & Arkitektur, which has annual revenue of approximately SEK 800 million. Find out more at [pe.se/ir](https://www.pe.se/ir).

