

# Q1

## Interim Report

---

January to March 2025

The leader in buildings  
and their surroundings



# Varied development in a challenging market

During the first quarter of the year, we were still affected by a challenging market situation, mainly in the Civil Engineering & Environment segment, which had weak earnings development during the quarter. In Systems, we had stable earnings with organic growth. We are well equipped for a turn-around in the market, in a more efficient business with an optimised cost structure. As a result of our expertise and experience, we have a strong client offering and are proud of our two projects that won awards in the prestigious Årets Bygge 2025 competition.

## First quarter, 1 January–31 March 2025

- Net revenue totalled SEK 195.0 million (218.3)
- EBITA was SEK 5.6 million (18.2) and the EBITA margin was 2.9 percent (8.3)
- EBIT totalled SEK 5.6 million (18.2) and the operating margin was 2.9 percent (8.3)
- Profit for the period totalled SEK 2.7 million (12.3)
- Earnings per share for the period amounted to SEK 0.11 (0.51); there is no dilution effect

## Events and assignments during the quarter

### • Design of Fäladsslyktan in Lund

PE has been commissioned to design Fäladsslyktan in Lund in collaboration with Peab and Lund Municipality's property company. Services provided by PE include architecture and interior design, visualisation and accessibility expertise.

### • Street lighting in Stockholm

PE has been commissioned to design new lighting and refurbishment of lighting for the Traffic Department and the Development Department in Stockholm. For example, in Västra Hagastaden.

### • Inspection of Kumla Waterworks

PE has been commissioned to carry out status inspections and draw up maintenance plans for Kumla Waterworks for Kumla Municipality.

### • Development of Kista Square Garden

Conversion of Ericsson's former offices into housing and extension of an entire block. PE's designers have worked on the project from an early stage and are now finalising the assignment for the contractor Ed Bygg AB, having provided detailed design and production support.

### • Redevelopment of SKF's old head office

PE is the main designer and is preparing construction documents for Devoco and Aspelin Ramm Fastigheter, as seven floors are added to SKF's old headquarters in Gothenburg, for the East 1 project.

### • Interior architecture for the Swedish Migration Agency

PE has been commissioned to carry out a feasibility study and design of the Swedish Migration Agency's administrative parts and accommodation in Flen, with regard to new construction and redevelopment.

### • Roof replacement at Norra Älvsborgs Länssjukhus

PE has been commissioned by Fastighet Stöd och Service to design and manage the construction of a new roof in a fourth phase, as part of the replacement of the roof structure on Norra Älvsborgs Länssjukhus' tall buildings, to create a new, well-sealed and robust roof structure.

### • Design of HVAC, sanitation and electricity at a preschool

PE is carrying out the design of HVAC, sanitation and electricity at a preschool in Uppsala near the University Hospital, for the client Akademiska hus.

### • Climate risk analyses for ICA Fastigheter

PE has been commissioned to produce additional climate risk and vulnerability analyses in accordance with the EU Taxonomy, for parts of ICA Fastigheter's property portfolio.

### • Electrics, telecommunications, lighting design and security in Uppsala

PE is designing electrics, telecommunications, lighting and security in Uppsala in the Aura neighbourhood, which contains hotels, offices and retail premises. The client is ALMA Fålhagen AB.

### • Winning projects in Årets Bygge 2025

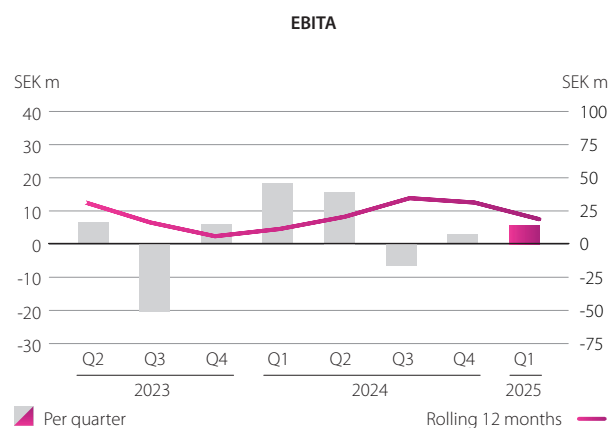
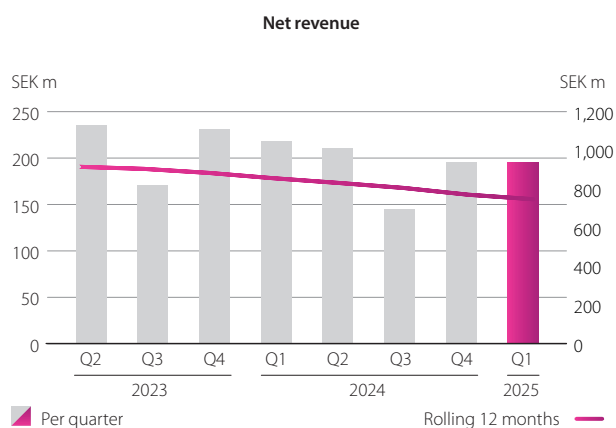
PE has been involved in two of the projects selected for Årets Bygge 2025 competition. These are Kvarteret Modellen 4 in the Housing category and Innovationssprojekt Bålsta in the Industry, Logistics, Retail category.

### • Malin Ekstrand entered her position as new CFO

Malin Ekstrand assumed her role as new CFO in March, and also joined the company's Group management.

## Group summary

SEK million	3 months		12 months	
	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024	Rolling 12 mths
Net revenue	195.0	218.3	769.5	746.2
EBITA	5.6	18.2	30.0	17.4
EBITA margin, %	2.9	8.3	3.9	2.3
Operating profit/loss, EBIT	5.6	18.2	30.1	17.5
Operating margin, %	2.9	8.3	3.9	2.4
Profit/loss for the period	2.7	12.3	17.4	7.8
Earnings per share outstanding for the period, SEK (no dilution effect)	0.11	0.51	0.72	0.32
Cash flow from operating activities	22.2	41.8	100.2	-
Net receivables (-)/debt	165.9	226.9	192.3	165.9
<b>SUSTAINABILITY</b>				
NPS (client satisfaction), 12-month period	-	-	54	54
Sustainability contribution, % of assignments, 12-month period	-	-	83	84
eNPS (employee satisfaction), 12-month period	-	-	3	2
Gender balance, % women/men	36/64	36/64	37/63	-
Code of Conduct, % of total number of employees	82	94	90	-
Change in CO <sub>2</sub> emissions, % per full year	-	-	-16	-



SEK 195 m

Net revenue  
(218)

SEK 6 m

EBITA  
(18)

2.9%

EBITA margin  
(8.3)

# Varied development in a challenging market

During the first quarter of the year, we were still affected by a challenging market situation, not least in the Civil Engineering & Environment segment, which had weak earnings development during the quarter. In Systems, we had stable earnings with organic growth despite fewer employees. As a result of our expertise and experience, we have a strong client offering and we are proud of our two projects that won awards in the prestigious Building of the Year 2025 competition.

The continued focus going forward is to improve our sales efforts, business management and collaboration to better deliver multidisciplinary services. We are securing cost efficiency and recruiting more engineers, architects and experts in areas in which we see growth opportunities.

## Financial outcome in the quarter

Revenue in the quarter totalled SEK 195.0 million (218.3), with an EBITA of SEK 5.6 million (18.2). The EBITA margin was 2.9 percent (8.3). The weaker earnings were largely due to lower earnings in the Civil Engineering & Environment segment compared with the previous year. Earnings for the quarter were also impacted by provisions for doubtful receivables linked to the bankruptcy of the client Cortus totalling approximately SEK 2.5 million.

We increased our hourly rates in the quarter and the utilisation rate was 71.4 percent, which is the same as in the previous year. Revenue for the quarter was impacted negatively by the reduction in staff that took place in 2024 as an adjustment to the weaker market. The average number of staff employed during the quarter was 607, compared with 685 in the first quarter of 2024.

The order situation at the end of the quarter was somewhat better than for the same period in the previous year, but with differences between segments.

## Affected by a cautious market

The economic and external environment became more uncertain during the quarter, leading to a more restrained willingness to invest. The disruptions to international trade do not affect us directly, but they create greater macroeconomic uncertainty.

It will take time for buildings and their surroundings to bounce back. The commercial and residential property markets were weak in the quarter, while demand for industrial, energy and security properties was somewhat better.

## Varying development in the segments

In the Architecture & Management business segment, the EBITA margin was 3.9 percent (5.9) during the quarter. Willingness to invest is cautious, but we see a stable orderbook. As of 16 April, I have taken on the role of acting Business Area Manager for Architecture within the Architecture & Management segment and we have started the recruitment of a new Business Area Manager.

In the Civil Engineering & Environment segment, the EBITA margin decreased to 1.5 percent (9.8) as a consequence of the cautious market. Our efforts to increase the utilisation rate are continuing, not least through the introduction of a more targeted sales process. We expect these efforts to have a gradual impact, but the challenges in the segment are likely to continue in the coming quarters.

In our Systems segment, there are positive developments with, for example, increased net revenue, increased order intake and increased fee levels, which resulted in stable earnings for the quarter. The EBITA margin was 6.7 percent (8.2). We are focusing on ensuring close relationships with our clients and on recruiting new staff in selected areas.

## Flexibility and value creation for the future

We are on a journey of change with a focus on profitability and value creation. While market conditions remain challenging and macro-economic uncertainty has increased, I see strong potential for our business going forwards. With our outstanding engineers, architects and experts working in a more effective operation based on an optimised cost structure, we will position ourselves for the future.

PE has wide-ranging and deep expertise in construction, architecture, design, and project and urban development, where innovation and sustainability are key parameters. The fact that we have been involved in two projects that were highlighted in the Building of the Year 2025 awards during the quarter is clear proof of this. There is a strong structural demand for our services. Our business segments complement each other well, making us well positioned to meet the needs of our client and society. In the short term, we face challenges, but I am confident in our prospects for profitable growth in the long term.

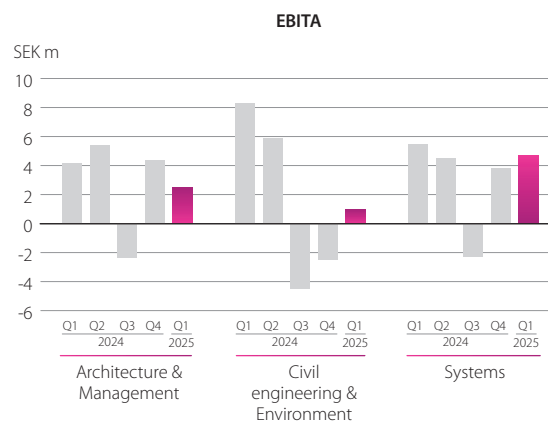
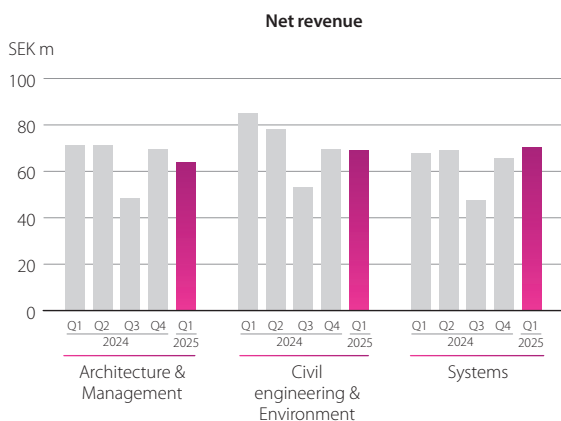
Stockholm, 8 May 2025

Andreas Hatzigeorgiou,  
President and CEO

# Segments: financial overview

## Net revenue and operating earnings by segment

SEK million	3 months		12 months	
	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024	Rolling 12 mths
<b>Net revenue</b>				
Architecture & Management	64.0	71.1	260.0	253.0
Civil Engineering & Environment	69.1	84.9	285.8	269.9
Systems	70.4	67.7	250.0	252.6
Miscellaneous	-8.5	-5.5	-26.3	-29.3
<b>Total</b>	<b>195.0</b>	<b>218.3</b>	<b>769.5</b>	<b>746.2</b>
<b>Earnings</b>				
Architecture & Management	2.5	4.2	11.5	9.8
Civil Engineering & Environment	1.0	8.3	7.3	0.0
Systems	4.7	5.5	11.5	10.7
Miscellaneous	-2.6	0.2	-0.3	-3.0
<b>EBITA</b>	5.6	18.2	30.0	17.4
Acquisition-related items	0.0	0.0	0.1	0.1
<b>Operating profit/loss, EBIT</b>	5.6	18.2	30.1	17.5
Net financial items	-2.1	-2.7	-9.3	-8.7
Tax	-0.8	-3.1	-3.4	-1.1
<b>Profit/loss for the period</b>	<b>2.7</b>	<b>12.3</b>	<b>17.4</b>	<b>7.8</b>



# Revenue and earnings for the Group

## First quarter, 1 January–31 March 2025

Net revenue for the first quarter was SEK 195.0 million (218.3), a decrease of 10.7 percent compared with the same period in the previous year.

There is no calendar effect on the quarter's revenue compared with the corresponding quarter in 2024, and organic growth thus amounted to -10.7 percent, see page 26.

Earnings before acquisition-related items (EBITA) were SEK 5.6 million (18.2), and operating earnings (EBIT) totalled SEK 5.6 million (18.2).

The Architecture & Management and Civil Engineering & Environment segments both had lower revenue than in the corresponding period in the previous year, while the Systems segment had higher revenue. All three segments had lower earnings in the quarter compared to the corresponding quarter in 2024.

## 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 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

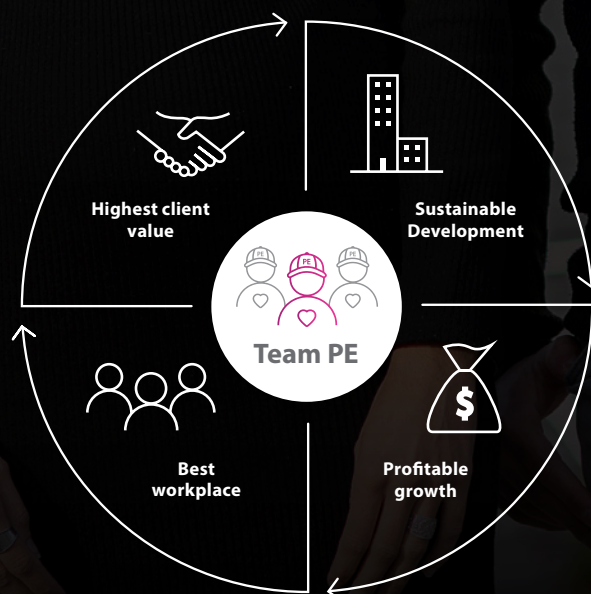


## Our ambition

Being Sweden's leading consulting business specialising in buildings and their surroundings.



## 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.



## 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 surroundings. 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

Net revenue for the segment decreased in the first quarter to SEK 64.0 million (71.1). EBITA totalled SEK 2.5 million (4.2) and the EBITA margin was 3.9 percent (5.9).

The first quarter of the year saw some growth in specialised and public properties, but contractors are also starting to ask for our residential design services.

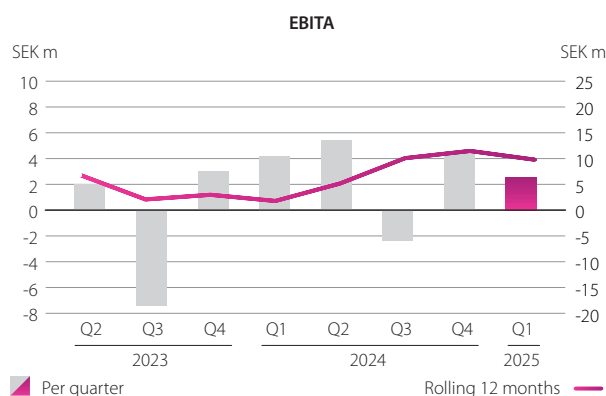
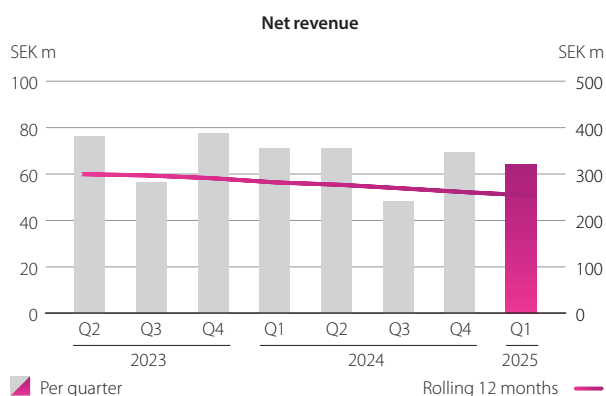
We are pleased to have been entrusted with the design of Fäladsslyktan in Lund, in collaboration with Peab and Lunds Kommuns Fastighetsbolag, which we designed at an early stage. The building contains a school, a sports hall, a local library, an arts centre and a meeting point for seniors. Our interior designers have also been given various tasks by the Swedish Migration

Agency. Examples of assignments during the quarter include further climate risk and vulnerability analyses for ICA Fastigheter and technical and environmental due diligence for Emilshus.

There is a great need for consulting and project management relating to urban planning, such as for resilience in urban development, safe and secure environments and climate risks and the need for climate change adaptation of the built environment. The EU Taxonomy defines requirements for emission reduction and climate change adaptation, which are also important from a financing perspective. The demand for project management services in major infrastructure projects and public buildings is strong. Development of industrial, energy and public buildings is also showing a favourable market trend and our business linked to regulatory inspections is stable.

## Segment review

SEK million	3 months		12 months	
	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024	Rolling 12 mths
Net revenue	64.0	71.1	260.0	253.0
– of which internal net revenue	1.9	2.2	6.9	6.7
Total growth, %	-9.9	-11.5	-10.6	-
– of which organic, %	-9.9	-11.5	-10.6	-
– of which acquired/divested growth, %	-	-	-	-
EBITA	2.5	4.2	11.5	9.8
– EBITA margin, %	3.9	5.9	4.4	3.9
Average number of employees	160	185	174	168



SEK 64 m

Net revenue

SEK 2 m

EBITA

3.9%

EBITA margin

# Civil Engineering & Environment

Net revenue for the segment decreased to SEK 69.1 million (84.9) in the first quarter. EBITA decreased to SEK 1.0 million (8.3) and the EBITA margin was 1.5 percent (9.8).

During the quarter, the market for the Civil Engineering & Environment segment continued to be challenging, especially in relation to new construction, where caution regarding decisions about starting new design assignments had a negative impact on the utilisation rate.

Work on extensive redevelopment and property development projects, as well as projects linked to development and transition in industry, continued during the quarter with several new and expanded assignments. The development of Kista Square Garden has continued, with construction document planning for the remaining stages as well as the remodelling of the roof of Norra Älvsborgs Länssjukhus hospital in a fourth stage. During

the quarter, we were also commissioned to begin the design work for East 1 in Gamlestaden in Gothenburg. The building, which was previously SKF's headquarters, was opened in 1967 and is now being developed further, including the creation of a 7-storey extension. Additional assignments received during the quarter include certification for Castellum pursuant to LEED O+M and energy coordination for Micasa Fastigheter.

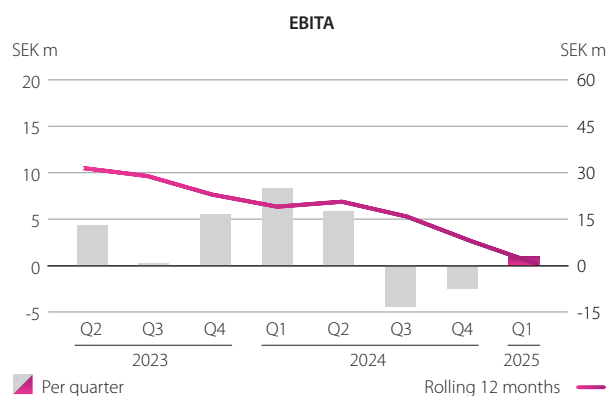
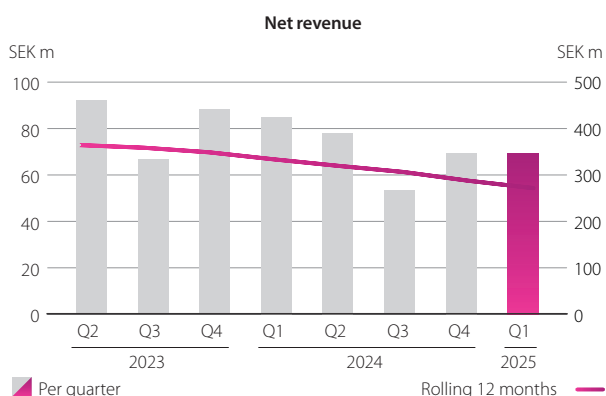
There is stability in services for industry and the development of existing buildings with, for example, assignments relating to climate risk and vulnerability analyses. Demand for expertise in sustainable construction, with timber frames and reuse, is increasing. By taking production and management into account at an early stage, we guide our clients towards solutions that are sustainable for the climate and economically. There is still a need for redevelopment services and consulting relating to permit applications and contaminated sites.

## Segment review

### SEK million

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

3 months		12 months	
Jan–Mar 2025	Jan–Mar 2024	Jan–Dec 2024	Rolling 12 mths
69.1	84.9	285.8	269.9
3.5	1.7	9.2	11.0
-18.7	-15.2	-17.7	-
-18.7	-15.2	-17.7	-
-	-	-	-
1.0	8.3	7.3	0.0
1.5	9.8	2.6	0.0
214	247	235	227



SEK 69 m

Net revenue

SEK 1 m

EBITA

1.5%

EBITA margin

# Systems

Net revenue for the segment increased to SEK 70.4 million (67.7) in the first quarter. EBITA totalled SEK 4.7 million (5.5) and the EBITA margin was 6.7 percent (8.2).

The Systems segment had a positive development trend and stable earnings during the quarter, despite a cautious market, and net revenue increased by 4 percent. During the quarter there were improvements in terms of higher fee levels, an increased utilisation rate and an improved order backlog. We are actively recruiting in areas in which we see attractive growth opportunities, including in water and wastewater, building automation, protection and security.

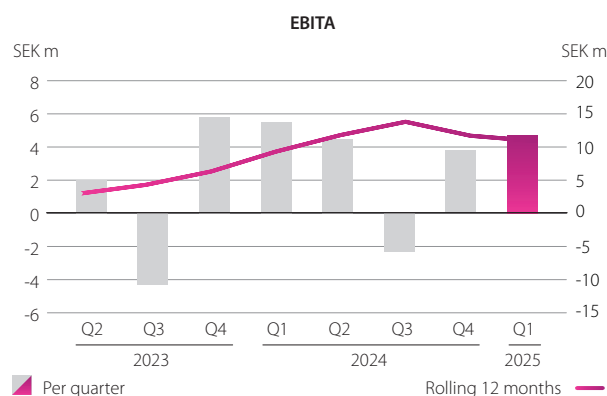
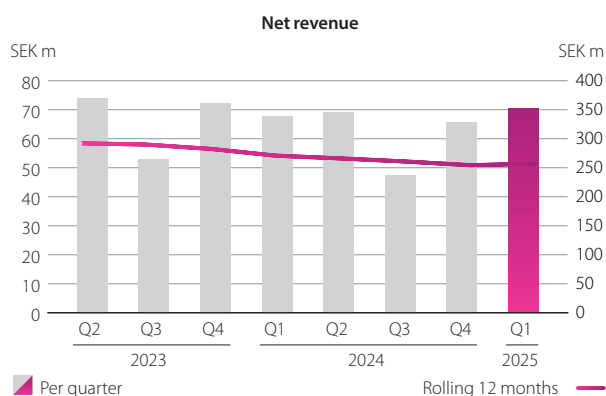
Examples of assignments in the quarter include the design of the Nordic region's largest airport hotel for Swedavia Real Estate AB,

Jensen preschool in Uppsala for Akademiska Hus, and neighbourhood and street lighting for the Stockholm Traffic Department and the Stockholm Development Department. Ongoing assignments with larger volumes are being carried out in areas such as security properties, public buildings, offices, and water and wastewater treatment plants.

We see good demand and a growing need in energy, water and wastewater, control systems, monitoring and optimisation of operations in public buildings, especially in security properties, where we have a strong position. We also see a continuing shift from new construction projects to redevelopment and conversion projects, where the segment has wide-ranging expertise. In the Systems segment, we focus on supporting client in the energy transition and the green transformation of society.

## Segment review

SEK million	3 months		12 months	
	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024	Rolling 12 mths
Net revenue	70.4	67.7	250.0	252.6
– of which internal net revenue	3.0	2.8	11.1	11.3
Total growth, %	3.9	-14.7	-10.1	-
– of which organic, %	3.9	-14.7	-10.1	-
– of which acquired/divested growth, %	-	-	-	-
EBITA	4.7	5.5	11.5	10.7
– EBITA margin, %	6.7	8.2	4.6	4.2
Average number of employees	182	198	191	187



SEK 70 m

Net revenue

SEK 5 m

EBITA

6.7%

EBITA margin



# Cash flow and financial position

## First quarter, 1 January–31 March 2025

Cash flow from operating activities was SEK 22.2 million (41.8). The change in working capital totalled SEK 1.7 million (13.6). Tax paid in the period amounted to SEK 3.3 million (-0.7). In February 2025, SEK 5.9 million in excess corporate tax preliminary paid for 2024 was received, which explains the positive outcome for tax paid in the period. Investing activities showed a net flow in the quarter of SEK -0.2 million (-0.3).

Cash flow from financing activities amounted to SEK -16.8 million (-41.5) and is attributable to the repayment of SEK -2.5 million (-2.5) on bank loans, the repayment of SEK -13.3 million (-16.8) on lease liabilities and a SEK -1.0 million (-22.2) change in the overdraft facility. Net debt at the end of the quarter totalled SEK 165.9 million (226.9).

### Acquisitions

No companies were acquired during the quarter.

### Investments, depreciation and amortisation

Purchases of non-current assets for the period amounted to SEK 0.2 million (0.3). Depreciation of total non-current assets amounted to SEK 12.6 million (13.9), including depreciation of leased assets by SEK 11.8 million (12.5), depreciation of acquisition-related items by SEK 0.0 million (0.0) and of other tangible and intangible assets by SEK 0.7 million (1.3).

### Number of shares and repurchases

The total number of Projektengagemang shares at 31 March 2025 was 24,555,677, divided between 5,223,624 class A shares with ten votes each and 19,332,053 class B shares with one vote each, corresponding to a total of 71,568,293 votes. In 2022, 501,535 class B shares were acquired in order to secure future provision of shares and other obligations relating to Projektengagemang's 2021, 2020 and 2019 performance-based share purchase programmes, after the Board of Directors exercised its authorisation, granted by the 2021 AGM, to acquire treasury shares. 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 in the period 1 January–31 March 2025

### Malin Ekstrand new CFO of Projektengagemang Sweden AB

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 is a member of the company's Group management and took up her post in March.

### On 19 March, Cortus AB was declared bankrupt

PE has an outstanding receivable from Cortus AB of SEK 2.5 million excluding VAT. In the event of non-payment due to the bankruptcy, this is the maximum negative impact of the bankruptcy on PE's financial results. The cost was recognised in the first quarter of 2025.

## Significant events after the end of the period

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

# Other information

## Employees

The average number of FTEs in the quarter amounted to 607 (685). The number of employees at the end of the period was 655 (713).

## Tax

The tax expense for the 1 January–31 March period totalled SEK -0.8 million (-3.1).

## Parent Company

The Parent Company's net revenue for the 1 January–31 March period totalled SEK 0.0 million (0.0), with operating income (EBIT) corresponding to SEK -4.9 million (-4.5).

## Share information

The company's class B shares have been listed on Nasdaq Stockholm since 19 June 2018. The buying price at 31 March for PENG-B was SEK 7.04, a decrease of just under 18 percent in the first quarter of 2025.

Number of class A shares	5,223,624
Number of class B shares	19,332,053
<b>Total number of shares</b>	<b>24,555,677</b>
Total number of votes	71,568,293

At 31 March 2025, Projektengagemang Sweden AB held 499,174 of its own shares

## Dividend

The Board proposes no dividend in 2025 (SEK 0).

## Related-party transactions

PE did not have any transactions with related parties in the first quarter of 2025.

## Calendar effects

In the first quarter of 2025, there was no calendar effect on revenue. See page 26 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 2024 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 2024 Annual Report provides a comprehensive description of risk exposure and uncertainties.

## Audit

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

## Forward-looking information

Forward-looking information in this report is based on the company management's expectations at the time of writing. As with all assessments regarding the future, such assumptions include risks and uncertainties that may mean actual outcomes differ from the anticipated result. The company does not undertake to update or rectify such forward-looking information other than as is stipulated by law.

This information is information that Projektengagemang Sweden AB (PUBL) is obliged to disclose under the EU market abuse regulation. The information was submitted, through the provision of the contact person, for publication on 8 May 2025 at 07:30 CET.

Stockholm 08/05/2025  
Projektengagemang Sweden AB (publ)

Andreas Hatzigeorgiou  
*President and CEO*

## Group income statement

SEK million	Note	3 months		12 months	
		Jan–Mar 2025	Jan–Mar 2024	Jan–Dec 2024	Rolling 12 mths
<b>Net revenue</b>	4, 5	<b>195.0</b>	<b>218.3</b>	<b>769.5</b>	<b>746.2</b>
Other external expenses		-35.4	-37.0	-137.8	-136.2
Personnel costs		-141.4	-149.2	-545.5	-537.7
<b>Profit/loss before depreciation/amortisation, EBITDA</b>		<b>18.2</b>	<b>32.0</b>	<b>86.2</b>	<b>72.3</b>
Depreciation, amortisation and impairment losses		-12.5	-13.8	-56.1	-54.9
<b>Operating profit/loss, EBITA</b>		<b>5.6</b>	<b>18.2</b>	<b>30.0</b>	<b>17.4</b>
Acquisition-related items	1	0.0	0.0	0.1	0.1
<b>Operating profit/loss, EBIT</b>		<b>5.6</b>	<b>18.2</b>	<b>30.1</b>	<b>17.5</b>
Financial items		-2.1	-2.7	-9.3	-8.7
<b>Profit/loss after financial items</b>		<b>3.5</b>	<b>15.4</b>	<b>20.8</b>	<b>8.9</b>
Tax		-0.8	-3.1	-3.4	-1.1
<b>Profit/loss for the period</b>		<b>2.7</b>	<b>12.3</b>	<b>17.4</b>	<b>7.8</b>
Attributable to:					
Parent Company shareholders		2.7	12.3	17.4	7.8
Earnings per share outstanding for the period, SEK (no dilution effect)		0.11	0.51	0.72	0.32

## Consolidated statement of comprehensive income

SEK million	3 months		12 months	
	Jan–Mar 2025	Jan–Mar 2024	Jan–Dec 2024	Rolling 12 mths
Profit/loss for the year	2.7	12.3	17.4	7.8
<b>Comprehensive income for the year</b>	<b>2.7</b>	<b>12.3</b>	<b>17.4</b>	<b>7.8</b>



# Consolidated balance sheet

SEK million	Note	31 March 2025	31 March 2024	31 Dec 2024
<b>ASSETS</b>				
<b>Non-current assets</b>				
Goodwill		597.9	597.9	597.9
Other non-current intangible assets		0.9	1.8	1.1
Property, plant and equipment		74.6	108.5	91.4
Financial assets	2	0.1	0.1	0.1
<b>Total non-current assets</b>		<b>673.6</b>	<b>708.3</b>	<b>690.5</b>
<b>Current assets</b>				
Current assets excluding cash and cash equivalents	2	176.3	220.3	175.7
Cash and cash equivalents		5.4	1.5	0.3
<b>Total current assets</b>		<b>181.8</b>	<b>221.7</b>	<b>176.0</b>
<b>TOTAL ASSETS</b>		<b>855.4</b>	<b>930.0</b>	<b>866.5</b>
<b>EQUITY AND LIABILITIES</b>				
<b>Equity</b>				
Equity attributable to Parent Company shareholders		579.6	574.9	578.8
<b>Total equity</b>		<b>579.6</b>	<b>574.9</b>	<b>578.8</b>
<b>Liabilities</b>				
Non-current liabilities	2	121.8	159.4	134.6
Current liabilities, accrued expenses	2	143.3	181.4	142.5
Deferred tax liabilities	3	10.7	14.2	10.5
<b>Total liabilities</b>		<b>275.7</b>	<b>355.1</b>	<b>287.6</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>855.4</b>	<b>930.0</b>	<b>866.5</b>

# Consolidated statement of changes in equity

SEK million	31 March 2025	31 March 2024	31 Dec 2024
<b>Equity at start of period</b>	<b>578.8</b>	<b>562.2</b>	<b>562.2</b>
Profit/loss for the period	2.7	12.3	17.4
Share-based payments	-0.7	0.4	-0.2
Miscellaneous	-1.1	-	-0.6
<b>Equity at end of period</b>	<b>579.6</b>	<b>574.9</b>	<b>578.8</b>
Attributable to:			
Parent Company shareholders	579.6	574.9	578.8
<b>Total</b>	<b>579.6</b>	<b>574.9</b>	<b>578.8</b>

# Consolidated cash flow statement

SEK million	3 months		12 months
	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
<b>Operating activities</b>			
Profit/loss after financial items	3.5	15.4	20.8
Adjustments for non-cash items	13.7	13.5	55.7
Tax paid	3.3	-0.7	-6.9
<b>Cash flow before changes in working capital</b>	<b>20.6</b>	<b>28.3</b>	<b>69.6</b>
Cash flow from changes in working capital	1.7	13.6	30.5
<b>Cash flow from operating activities</b>	<b>22.2</b>	<b>41.8</b>	<b>100.2</b>
Purchase of property, plant and equipment and non-current intangible assets	-0.2	-0.3	-1.1
<b>Cash flow from investing activities</b>	<b>-0.2</b>	<b>-0.3</b>	<b>-1.1</b>
Repayment of loans	-15.8	-19.3	-72.0
Change in credit facility	-1.0	-22.2	-28.2
<b>Cash flow from financing activities</b>	<b>-16.8</b>	<b>-41.5</b>	<b>-100.2</b>
<b>Cash flow for the period</b>	<b>5.2</b>	<b>0.0</b>	<b>-1.2</b>
Cash and cash equivalents at start of period	0.3	1.5	1.5
<b>Cash and cash equivalents at end of period</b>	<b>5.4</b>	<b>1.5</b>	<b>0.3</b>

## Parent Company income statement

SEK million	3 months		12 months
	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
<b>Net revenue</b>	<b>0.0</b>	<b>0.0</b>	<b>15.9</b>
Other external expenses	-2.0	-2.2	-8.0
Personnel costs	-2.9	-2.3	-7.9
<b>Profit/loss before depreciation/amortisation, EBITDA</b>	<b>-4.9</b>	<b>-4.5</b>	<b>0.0</b>
Depreciation, amortisation and impairment losses	-	0.0	0.2
<b>Operating profit/loss, EBIT</b>	<b>-4.9</b>	<b>-4.5</b>	<b>0.2</b>
Financial items	2.0	-2.3	-19.0
– of which impairment of shares in subsidiaries	-	-	-10.5
<b>Profit/loss after financial items</b>	<b>-3.0</b>	<b>-6.8</b>	<b>-18.8</b>
Appropriations	-	-	36.3
<b>Profit/loss before tax</b>	<b>-3.0</b>	<b>-6.8</b>	<b>17.5</b>
Tax	0.0	-	-6.0
<b>Profit/loss for the period</b>	<b>-3.0</b>	<b>-6.8</b>	<b>11.6</b>

## Parent Company statement of comprehensive income

SEK million	3 months		12 months
	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Profit/loss for the year	-3.0	-6.8	11.6
<b>Comprehensive income for the year</b>	<b>-3.0</b>	<b>-6.8</b>	<b>11.6</b>



# Parent Company balance sheet

SEK million	31 March 2025	31 March 2024	31 Dec 2024
<b>ASSETS</b>			
<b>Non-current assets</b>			
Other non-current intangible assets	-	0.0	-
Deferred tax assets	0.0	1.0	0.0
Financial assets	723.0	761.3	726.8
<b>Total non-current assets</b>	<b>723.0</b>	<b>762.3</b>	<b>726.8</b>
<b>Current assets</b>			
Current assets	6.2	3.0	2.0
<b>Total current assets</b>	<b>6.2</b>	<b>3.0</b>	<b>2.0</b>
<b>TOTAL ASSETS</b>	<b>729.2</b>	<b>765.4</b>	<b>728.8</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	479.6	465.5	483.3
Untaxed reserves	12.9	4.8	12.9
Non-current liabilities	98.2	108.2	100.7
Current liabilities	138.5	186.9	131.9
<b>Total liabilities</b>	<b>236.6</b>	<b>295.1</b>	<b>232.6</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>729.2</b>	<b>765.4</b>	<b>728.8</b>

# Income statement per quarter for the Group

SEK million	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024	Apr-Jun 2024	Jan-Mar 2024	Oct-Dec 2023	Jul-Sep 2023	Apr-Jun 2023
<b>Net revenue</b>	<b>195.0</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>
Other external expenses	-35.4	-36.1	-28.3	-36.4	-37.0	-48.4	-32.1	-43.9
Personnel costs	-141.4	-141.5	-109.3	-145.5	-149.2	-159.2	-128.2	-166.1
<b>Profit/loss before depreciation/amortisation, EBITDA</b>	<b>18.2</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>
Depreciation, amortisation and impairment losses	-12.5	-15.5	-13.6	-13.2	-13.8	-17.5	-30.7	-18.7
<b>Operating profit/loss, EBITA</b>	<b>5.6</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>
Acquisition-related items <sup>1</sup>	0.0	0.0	0.2	0.0	0.0	-2.0	-2.0	-1.9
<b>Operating profit/loss, EBIT</b>	<b>5.6</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>
Financial items	-2.1	-2.4	-2.5	-1.7	-2.7	-3.1	-2.9	-2.9
<b>Profit/loss after financial items</b>	<b>3.5</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>
Tax	-0.8	0.7	1.9	-2.9	-3.1	0.8	5.1	-0.6
<b>Profit/loss for the period<sup>2</sup></b>	<b>2.7</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>
Attributable to:								
Parent Company shareholders	2.7	1.0	-6.9	11.0	12.3	1.7	-20.2	0.9

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

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

# Key performance indicators, Group

SEK million	3 months		12 months	
	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024	Rolling 12 mths
<b>PROFITABILITY</b>				
EBITDA	18.2	32.0	86.2	72.3
EBITDA margin, %	9.3	14.7	11.2	9.7
EBITA	5.6	18.2	30.0	17.4
EBITA margin, %	2.9	8.3	3.9	2.3
EBIT	5.6	18.2	30.1	17.5
EBIT margin, %	2.9	8.3	3.9	2.4
<b>NET REVENUE</b>				
Total growth, %	-10.7	-11.2	-12.8	-
– of which organic growth	-10.7	-11.5	-12.8	-
– of which acquired/divested growth and calendar effect	-	0.3	-	-
<b>FINANCIAL POSITION</b>				
Equity/assets ratio, %	67.8	61.8	66.8	-
Available cash and cash equivalents	55.4	54.4	49.2	-
– of which undrawn credit facility	50.0	52.9	49.0	-
Leverage	2.3	2.5	2.2	2.3
<b>SUSTAINABILITY</b>				
NPS (client satisfaction), 12-month period	-	-	54	54
Sustainability contribution, % of assignments, 12-month period	-	-	83	84
eNPS (employee satisfaction), 12-month period	-	-	3	2
Gender distribution, % of each	36/64	36/64	37/63	-
Code of Conduct, % of total employees	82	94	90	-
Change in CO <sub>2</sub> emissions, % per full year	-	-	-16	-
<b>OTHER</b>				
Number of employees	655	713	675	655
Average number of employees	607	685	653	634
Utilisation rate, %	71.4	71.4	71.4	71.4
Earnings per share outstanding for the period, SEK (no dilution effect)	0.11	0.51	0.72	0.32
Equity per share, SEK	24.09	23.90	24.06	24.09



# Notes to the financial statements

## NOTE 1 Acquisitions

No acquisitions were made in January to March 2025 or in 2024.

### Acquisition-related items

SEK million	3 months		12 months	
	Jan–Mar 2025	Jan–Mar 2024	Jan–Dec 2024	Rolling 12 mths
<b>EBITA</b>	<b>5.6</b>	<b>18.2</b>	<b>30.0</b>	<b>17.4</b>
Depreciation/amortisation of acquisition-related non-current intangible assets	0.0	0.0	-0.2	-0.2
Miscellaneous	-	-	0.3	0.3
<b>Acquisition-related items</b>	<b>0.0</b>	<b>0.0</b>	<b>0.1</b>	<b>0.1</b>
<b>Operating profit/loss, EBIT</b>	<b>5.6</b>	<b>18.2</b>	<b>30.1</b>	<b>17.5</b>

## NOTE 2 Financial instruments by category

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

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

### 31 March 2025

	Measured at fair value via profit/loss	Financial assets measured at amortised cost	Financial liabilities measured at amortised cost	Of which fair value per level*		
SEK million				1	2	3
Financial instruments, assets						
Financial investments	0.0	-	-	-	-	0.0
Trade receivables	-	87.0	-	-	-	-
Other non-current receivables	-	0.1	-	-	-	-
Total financial assets	0.0	87.1	-	-	-	0.0
Financial instruments, liabilities						
Liabilities to clients and suppliers	-	-	21.8	-	-	-
Interest-bearing liabilities, non-current	-	-	121.4	-	-	-
Interest-bearing liabilities, current	-	-	49.9	-	-	-
Total financial liabilities	0.0	-	193.1	-	-	0.0

### 31 March 2024

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

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 2025 or 2024.

#### 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 March 2025	31 March 2024
<b>Deferred tax assets</b>		
Loss carry-forwards	0.0	1.0
Non-current assets	5.8	7.1
Accrued expenses	0.1	0.3
<b>Total deferred tax assets</b>	<b>5.9</b>	<b>8.4</b>
<b>Deferred tax liabilities</b>		
Untaxed reserves	6.8	8.8
Current assets	9.8	13.4
Non-current assets	0.0	0.4
<b>Total deferred tax liabilities</b>	<b>16.6</b>	<b>22.6</b>
<b>Net deferred tax liabilities</b>	<b>-10.7</b>	<b>-14.2</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 2024 Annual Report.

SEK million	3 months		12 months	
	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024	Rolling 12 mths
<b>Net revenue</b>				
Architecture	35.2	35.6	138.5	138.1
Management	28.8	35.5	121.5	114.9
<b>Architecture &amp; Management</b>	<b>64.0</b>	<b>71.1</b>	<b>260.0</b>	<b>253.0</b>
Civil Engineering	58.3	70.5	241.1	228.9
Environment	10.8	14.5	44.7	41.0
<b>Civil Engineering &amp; Infrastructure</b>	<b>69.1</b>	<b>84.9</b>	<b>285.8</b>	<b>269.9</b>
Electrical, Telecommunications & Security	47.0	44.7	167.9	170.2
HVAC & Sanitation Design	23.4	23.0	82.1	82.4
<b>Systems</b>	<b>70.4</b>	<b>67.7</b>	<b>250.0</b>	<b>252.6</b>
Internal eliminations	-8.5	-5.5	-26.3	-29.3
<b>Total</b>	<b>195.0</b>	<b>218.3</b>	<b>769.5</b>	<b>746.2</b>

# 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	
	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024	Rolling 12 mths
Non-current, interest-bearing liabilities	121.4	159.1	134.2	121.4
Current, interest-bearing liabilities	49.9	69.3	58.3	49.9
Cash and cash equivalents	-5.4	-1.5	-0.3	-5.4
<b>Net receivables (-)/debt</b>	<b>165.9</b>	<b>226.9</b>	<b>192.3</b>	<b>165.9</b>
Net receivables (-)/debt	165.9	226.9	192.3	165.9
EBITDA, rolling 12 months	72.3	90.7	86.2	72.3
<b>Leverage</b>	<b>2.3</b>	<b>2.5</b>	<b>2.2</b>	<b>2.3</b>
Operating profit/loss, EBIT	5.6	18.2	30.1	17.5
Net revenue	195.0	218.3	769.5	746.2
<b>Operating margin EBIT, %</b>	<b>2.9</b>	<b>8.3</b>	<b>3.9</b>	<b>2.4</b>
Operating profit/loss, EBIT	5.6	18.2	30.1	17.5
Acquisition-related items	-0.0	-0.0	0.1	0.1
EBITA	5.6	18.2	30.0	17.4
Net revenue	195.0	218.3	769.5	746.2
<b>EBITA margin, %</b>	<b>2.9</b>	<b>8.3</b>	<b>3.9</b>	<b>2.3</b>
Operating profit/loss, EBIT	5.6	18.2	30.1	17.5
Depreciation/amortisation and acquisition-related items	-12.6	-13.9	-56.0	-54.8
Profit/loss before depreciation/amortisation, EBITDA	18.2	32.0	86.2	72.3
Net revenue	195.0	218.3	769.5	746.2
<b>EBITDA margin, %</b>	<b>9.3</b>	<b>14.7</b>	<b>11.2</b>	<b>9.7</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		
	Jan-Mar 2025	Jan-Mar 2024	Growth %	Jan-Dec 2024	Jan-Dec 2023	Growth %
Reported revenue	195.0	218.3	-10.7%	769.5	882.3	-12.8%
Adjustment for calendar effect	-	-	-	-	-	-
<b>Revenue adjusted for calendar effect (organic growth)</b>	<b>195.0</b>	<b>218.3</b>	<b>-10.7%</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	2025	2024	Difference hours
Q1	496.0	496.0	0.0
Q2	464.0	472.0	-8.0
Q3	528.0	528.0	0.0
Q4	492.0	484.0	8.0
<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 00 00  
andreas.hatzigeorgiou@pe.se

## Financial calendar

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

[www.ir.pe.se](http://www.ir.pe.se)

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

Questions about this  
report can be sent to  
[ir@pe.se](mailto:ir@pe.se)

---

Projektengagemang (PE) is one of Sweden's leading consultancy groups with a focus on buildings and their 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 [ir.pe.se/en](http://ir.pe.se/en).

