

Press release 27/11/2018

# Projektengagemang acquires civil engineering specialist Integra

Engineering and architecture Group Projektengagemang has today entered into an agreement to acquire all the shares in Integra Engineering AB (“Integra”), which specialises in civil engineering. Through the acquisition, Projektengagemang will become one of Sweden’s market leaders in civil engineering. The acquisition is another major step towards achieving Projektengagemang’s growth strategy, the aim of which is to take leading positions within profitable markets and areas of business.

Integra specialises in civil engineering in both the construction sector and industry, offering specialist services within building project management, building physics, land-use planning and fire protection planning. The company employs around 200 people at ten offices in Trollhättan, Göteborg, Karlstad, Stockholm, Jönköping, Örebro, Malmö, Linköping, Uddevalla and Visby. In 2017, Integra achieved sales of almost SEK 200 million and EBITDA earnings of just over SEK 34 million.

“The acquisition of Integra is a significant step for us at Projektengagemang. Together we will be one of the market leaders in civil engineering in Sweden. We share the same views as regards the importance of a strong culture, in which cooperation, commitment and an enterprising spirit are key to achieving success. We will now work in partnership to continue on our profitable growth journey, providing our customers with more comprehensive, innovative and sustainable solutions,” commented Projektengagemang’s President and CEO, **Per Hedeback**.

“Projektengagemang’s achievements are very impressive and it’s going to be exciting to be a significant part of the group’s continued development. Here at Integra it offers us opportunities to expand our business and it strengthens our customer offering in terms of both breadth and expertise. This venture also gives our employees greater opportunities for development in the form of new, exciting assignments and new career paths,” said **Kjell-Åke Johansson**, CEO at Integra.

“Integra provides us with a firm foundation for continued growth. It is a company of employees with proven skills, and it has a strong presence in our focus regions. We’re confident that this acquisition will enable us to retain and recruit more engineers with the skills we need,” commented **Mathias Thorsson**, Head of Projektengagemang’s Civil Engineering & Infrastructure division.

The purchase price amounts to SEK 250 million. Based on earnings levels in Integra’s most recent twelve-month period (September 2017 – August 2018), the purchase price corresponds to an EV/EBITDA multiple of 7.1, which is consistent with historical acquisition levels. SEK 125 million of the purchase price is being financed via an acquisition credit with SEB and the remaining portion via Projektengagemang’s own cash funds. Following completion of the acquisition, Projektengagemang will retain a healthy capital structure, with an anticipated proforma net debt/EBITDA ratio of

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## About Projektengagemang

*PE comprises over one thousand architects, engineers, project managers and specialists who identify opportunities, develop concepts and tackle challenges. Together, we generate value for our clients and for society in general. We are represented in more than 35 locations and deliver solutions that work here and now; and for future generations. We create solutions for life. Find out more at [www.pe.se](http://www.pe.se).*

approximately 1.4, which is consistent with the Group's financial target in the medium term, while allowing scope for continued acquisitions. The acquisition is expected primarily to create synergies and growth through increased revenue and a stronger combined offering. Integra will be consolidated into Projektengagemang's Civil Engineering & Infrastructure division. The acquisition is expected to be completed mid-December 2018.

#### **About Projektengagemang**

Projektengagemang, or PE as we are commonly known, comprises over one thousand architects, engineers, project managers and specialists who identify opportunities, develop concepts and tackle challenges. Together, we generate value for our clients and for society in general. PE is represented in over 35 locations and sales for 2017 totalled around SEK 1.2 billion. PE's share is listed on Nasdaq Stockholm under the ticker symbol PENG.

#### **About Integra**

Integra specialises in civil engineering, offering specialist services within building project management, building physics, land-use planning and fire protection planning. The company was founded in 1999 and now has around 200 employees at offices in ten locations. Net revenue for 2017 amounted to almost SEK 200 million.

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