



Q4

January – December
2025


THE NORDIC COMMUNITY BUILDER

MARKET OUTLOOK

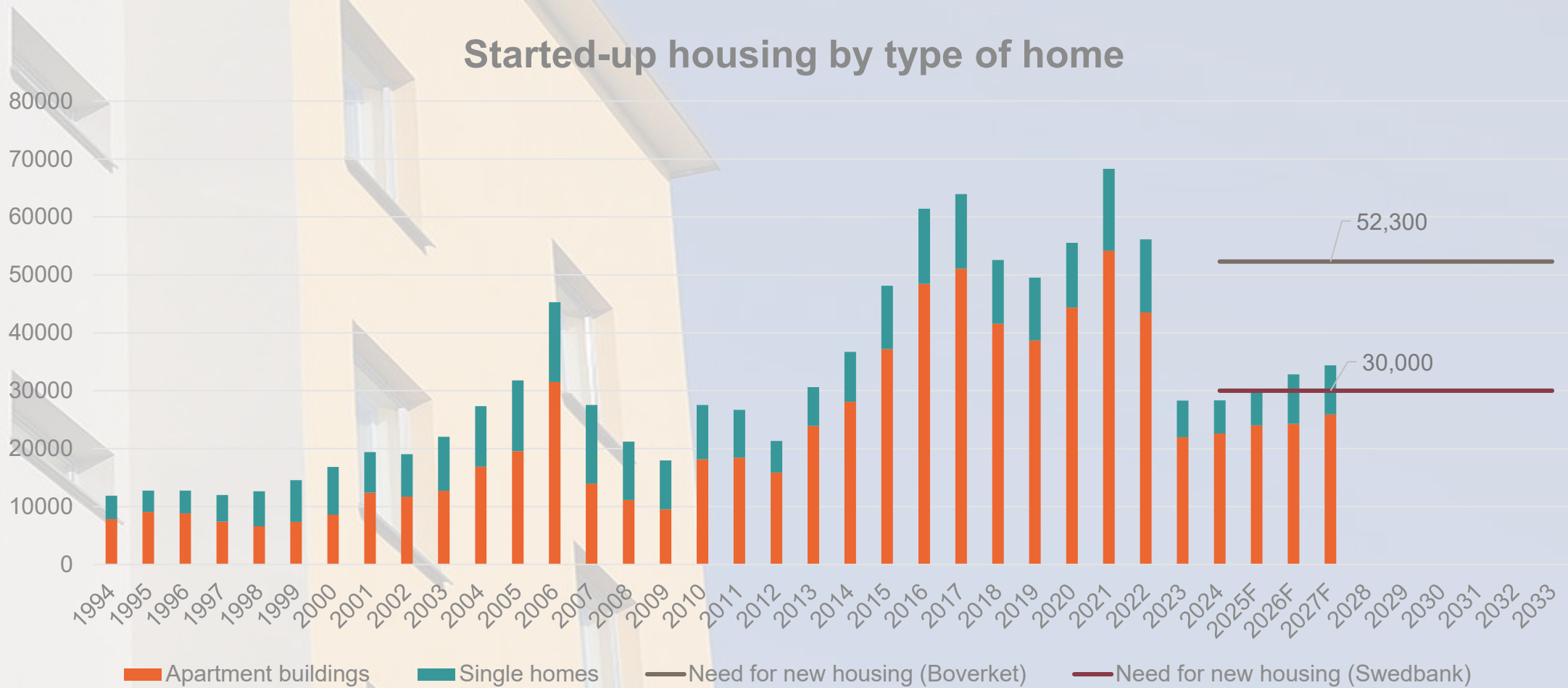
Housing investments are expected to increase but from a low level

Started-up housing investments, new and renovations

Sweden	2025	2026	2027
	↗	↑ (↗)	↗
Norway	2025	2026	2027
	→ (↗)	↗	↗
Finland	2025	2026	2027
	→	↗	↗

Source: Prognoscentret

Built and estimated need for housing in Sweden 1994–2033



Source: SCB, Boverket, Swedbank

MARKET OUTLOOK

Varying investment levels in premise construction

Started-up premise construction investments, new and renovations

Sweden

2025



2026



2027



Norway

2025



2026



2027



Finland

2025



2026



2027



Source: Prognoscentret

MARKET OUTLOOK

Continued high level of investments in civil engineering

Civil engineering investments

Sweden

2025



2026



2027



Norway

2025



2026

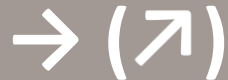


2027



Finland

2025



2026



2027



Source: Prognoscentret

MARKET OUTLOOK

Stable investment levels in the Nordic market

Total construction and civil engineering investments, new and renovations

Sweden	2025 ↗	2026 ↗	2027 ↗
Norway	2025 →	2026 ↗	2027 →
Finland	2025 ↗ (→)	2026 ↗	2027 →

Source: Prognoscentret

A wide-angle photograph of a large indoor swimming pool under construction. The pool is filled with water, reflecting the ceiling and windows. The ceiling is high with a grid of white tiles and several large, white, cylindrical ventilation ducts hanging from it. The walls are a mix of wood paneling and large glass windows. The windows look out onto a parking lot with cars and buildings. In the background, there are some construction materials and equipment. The overall atmosphere is bright and modern.

Business Area Construction

Swimming Pool
Haparanda

Business area Construction

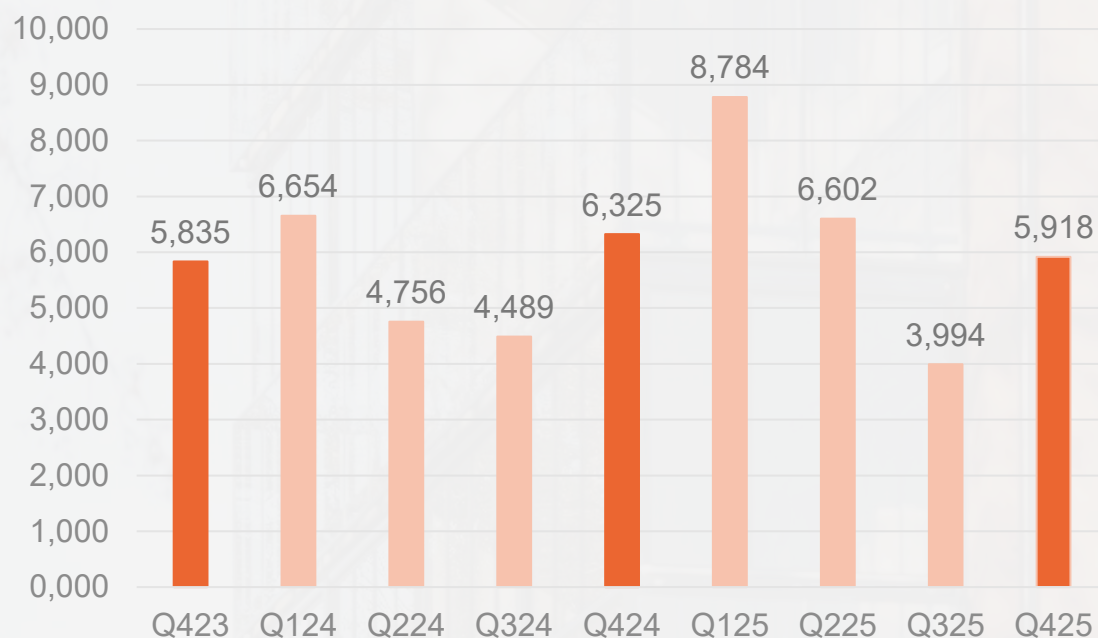


MSEK	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales	7,169	6,541	23,683	23,817
Operating profit	148	96	512	416
Operating margin, %	2.1	1.5	2.2	1.7

Stable level of orders received and higher order backlog



Orders received, MSEK



Order backlog

25.1

BSEK (23.2)

New contracts in the fourth quarter



New jail
(MSEK 763)



Skövde

New school
(MSEK 438)



Solna

New homes
(MSEK 254)



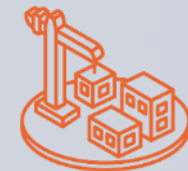
Malmö

New retirement home
(MSEK 177)

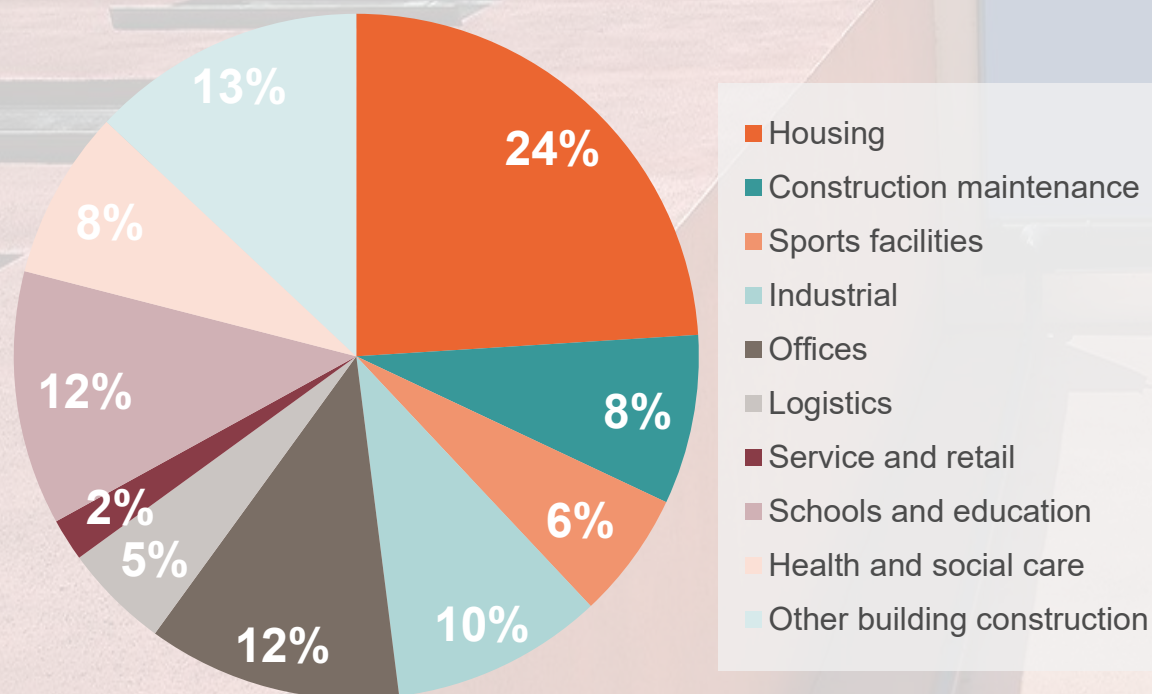


Falun

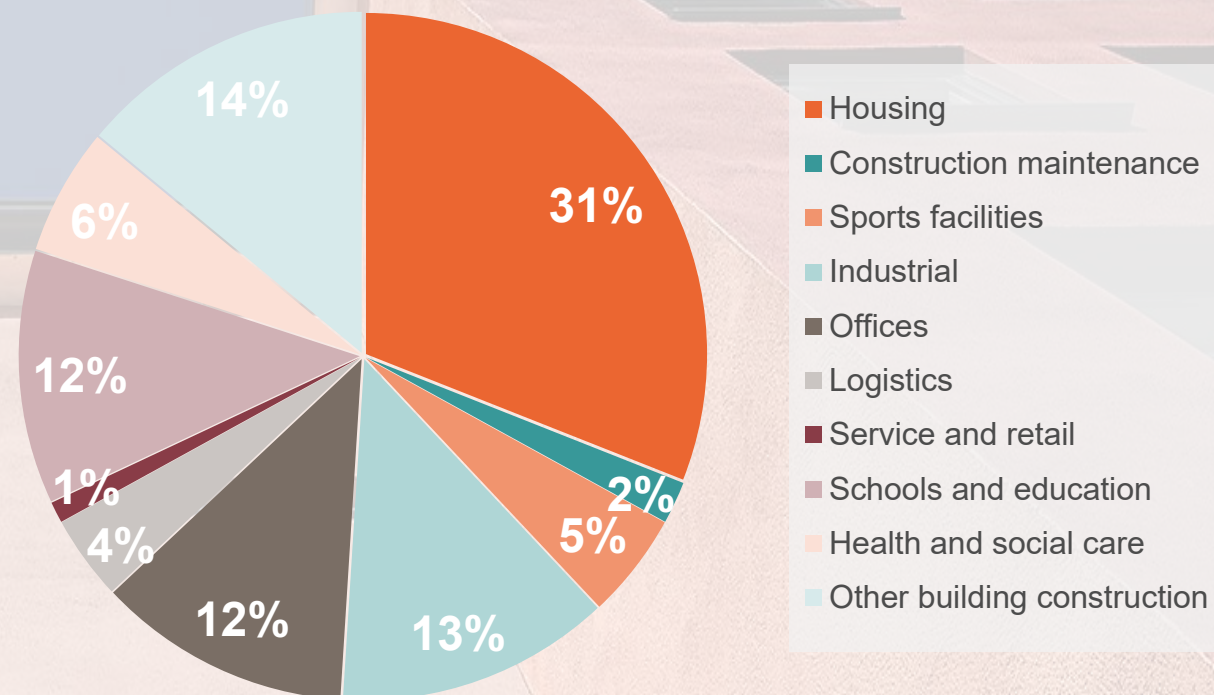
Allocation per product area



Net sales, 2025



Order backlog, December 31, 2025





Business area Civil Engineering

Bodø Airport
Bodø, Norge

Business area Civil Engineering

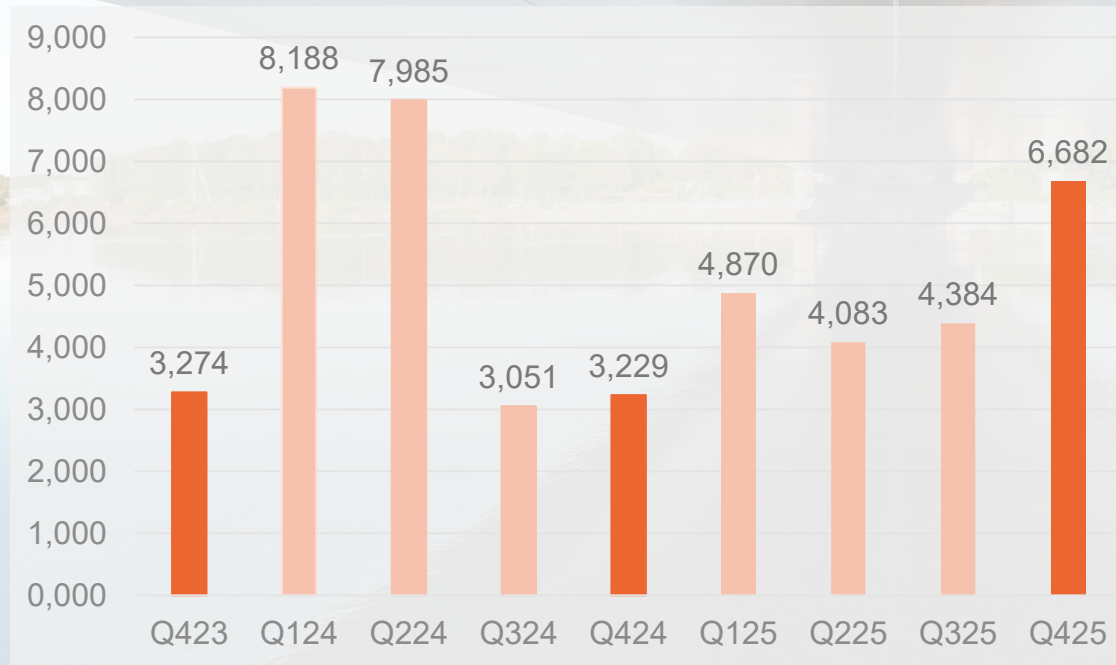


MSEK	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales	5,258	4,893	17,607	16,539
Operating profit	217	140	704	499
Operating margin, %	4.1	2.9	4.0	3.0

Increased level of orders received and high order backlog



Orders received, MSEK



Order backlog

22.2

BSEK (19.9)

New contracts in the fourth quarter

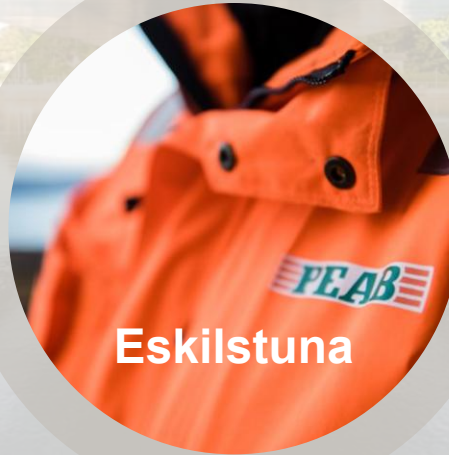


**West Link:
continuation of
Haga-Rosenlund
(MSEK 4 000)**



Gothenburg

**Extension waterworks
(MSEK 326)**



Eskilstuna

**Road maintenance, 2 years
(MSEK 240)**

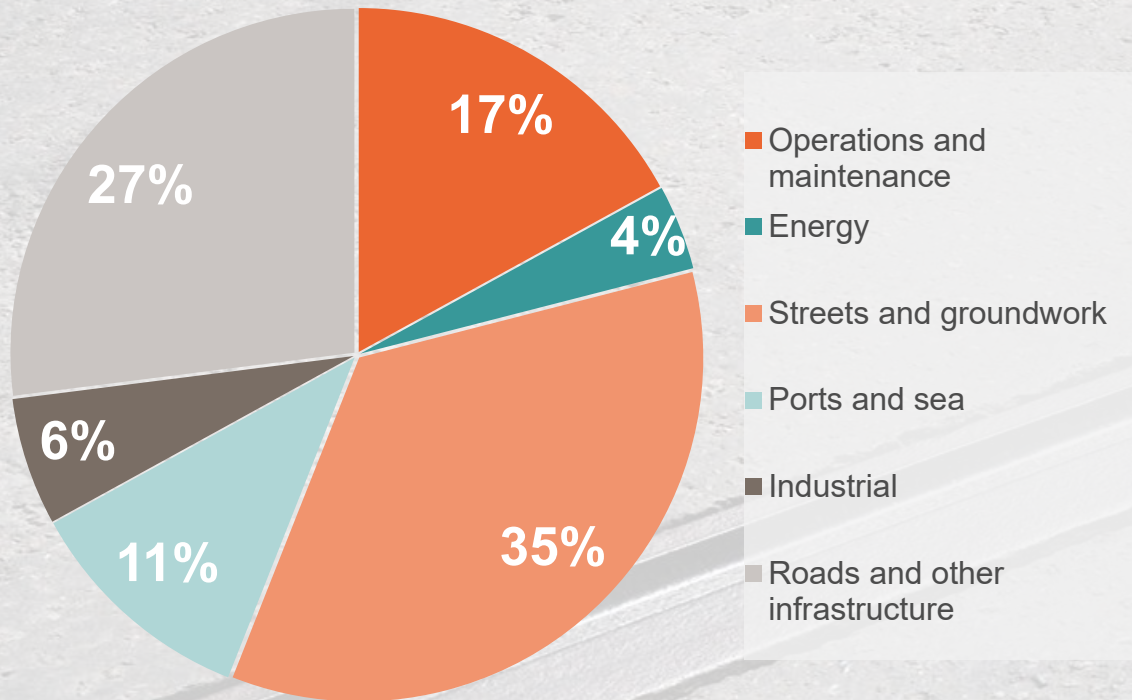


Sweden

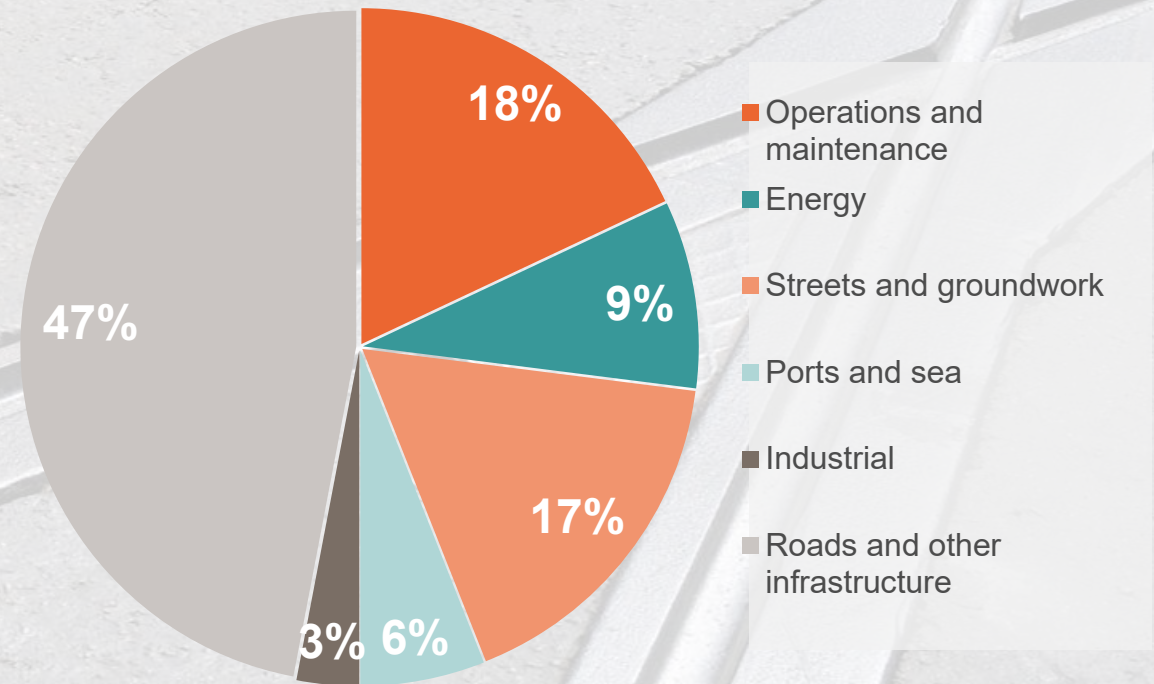
Allocation per product area



Net sales, 2025



Order backlog, December 31, 2025





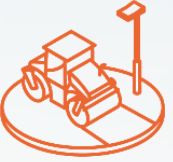
Business area Industry

Business area Industry

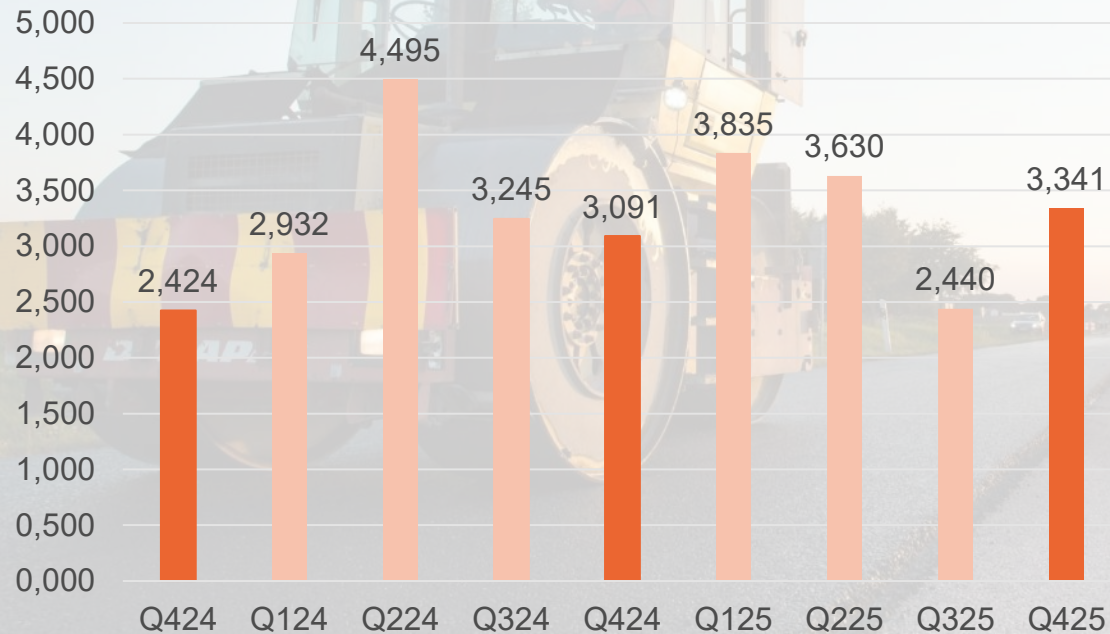


MSEK	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales	5,123	5,576	20,037	21,548
<i>of which Swerock/Asphalt</i>	4,192	4,611	16,770	17,974
<i>of which Construction system</i>	1,063	1,050	3,672	3,875
Operating profit	615	597	1,485	1,415
<i>of which Swerock/Asphalt</i>	590	461	1,440	1,238
<i>of which Construction system</i>	25	136	45	177
Operating margin, %	12.0	10.7	7.4	6.6
<i>of which Swerock/Asphalt</i>	14.1	10.0	8.6	6.9
<i>of which Construction system</i>	2.4	13.0	1.2	4.6

Stable level of orders received and higher order backlog



Orders received, MSEK



Order backlog

5.4

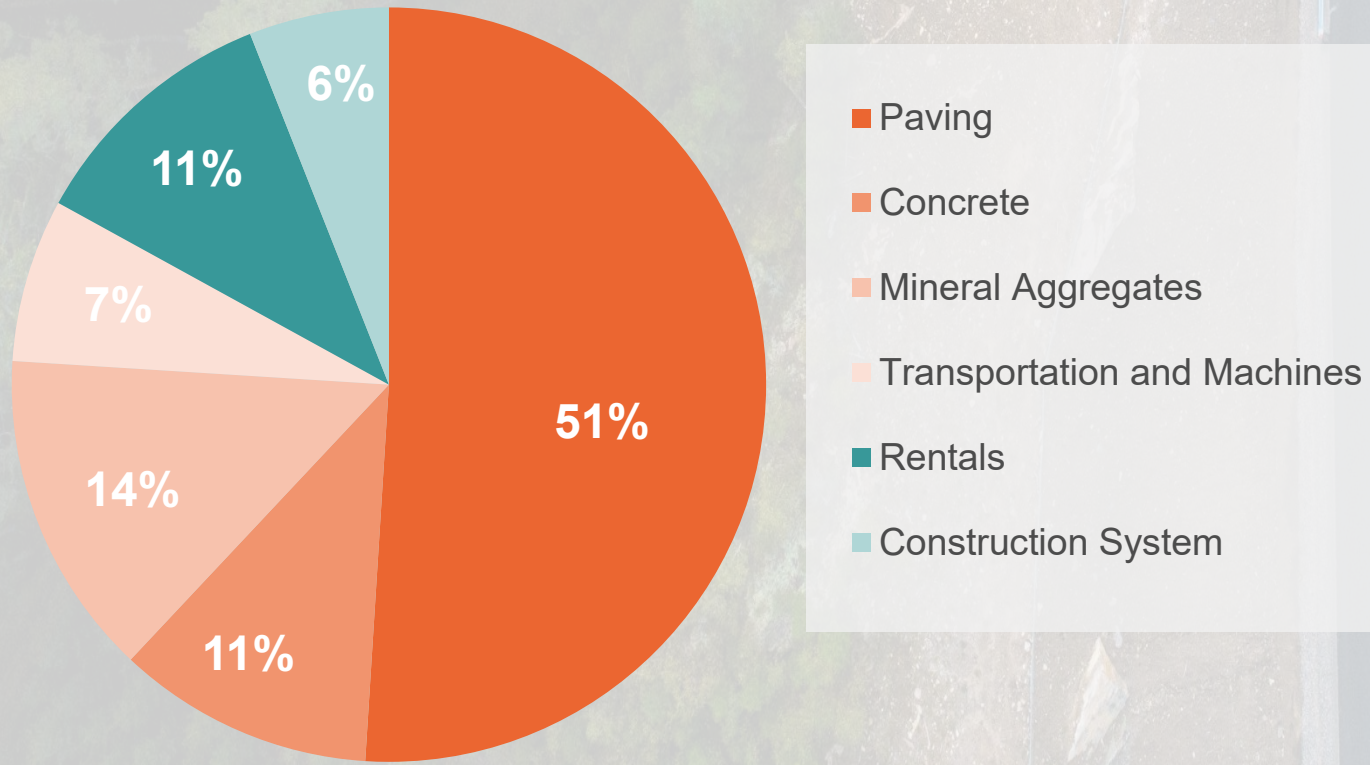
BSEK (4.3)

BUSINESS AREA INDUSTRY

Allocation per product area



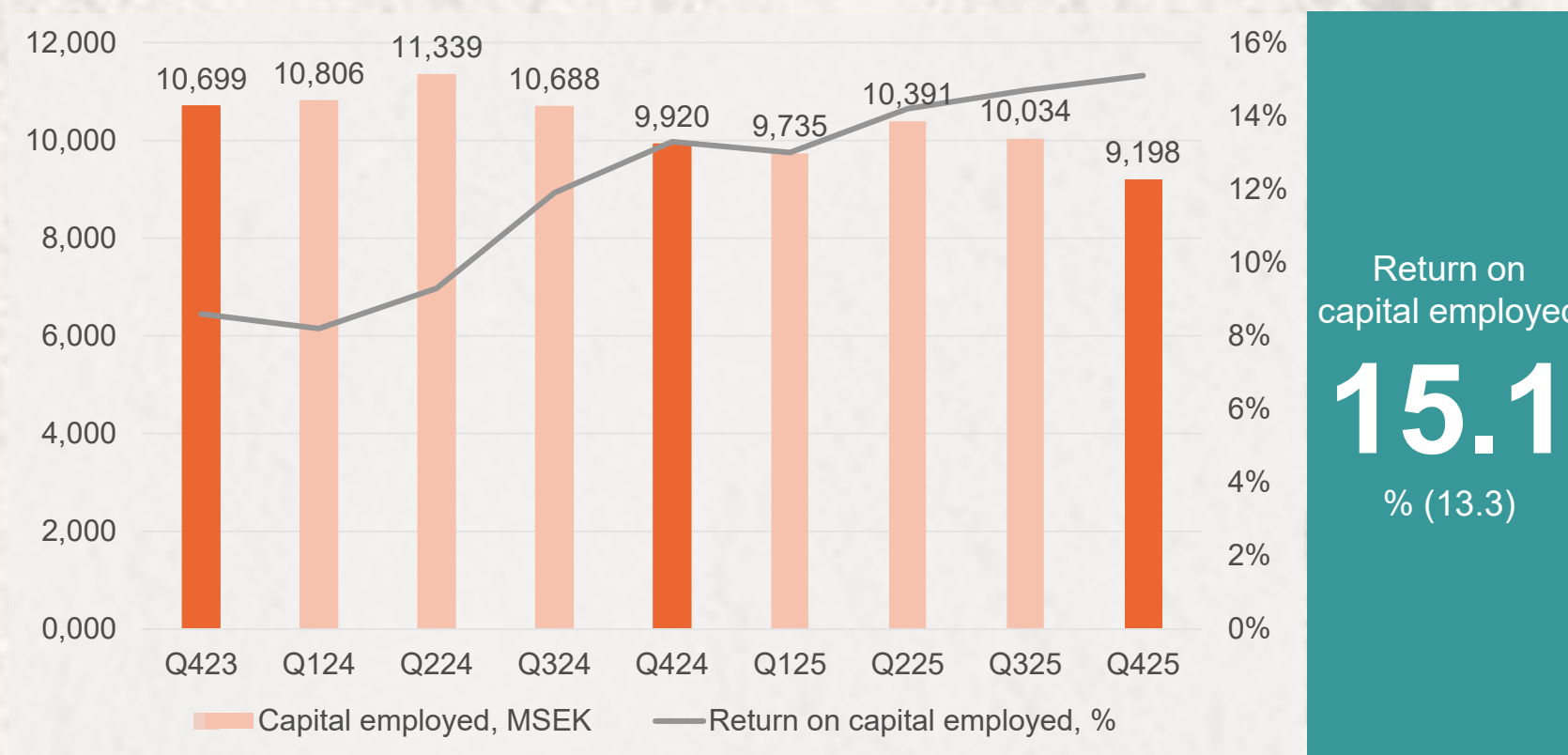
Net sales, 2025



Lower tied-up capital and improved return on capital



Capital employed and return on capital employed*



*Calculated on rolling 12 months



Business area Project Development

Brf Lojbacken
Stockholm

Business area Project Development



MSEK	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales	1,711	1,737	4,345	4,270
Operating profit	120	521	238	728
Operating margin, %	7.0	30.0	5.5	17.0
<i>of which Housing Development</i>	2.1	-1.1	0.2	-2.7

Production start-ups of own housing developments



Number	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Tenant-owner apartments/ condominiums	178	412	733	657
<i>of which converted from homes on our own balance sheet</i>	178	209	414	209
Rentals	102	-	292	-
Homes on our own balance sheet	78	-187	136	-187
<i>of which converted to tenant-owner apartments/condominiums</i>	-178	-209	-414	-209
Total number of started up homes	358	225	1,161	470

Sold homes



Number	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Tenant-owner apartments/ condominiums	108	267	575	710
Rentals	211	-	568	298
Homes on our own balance sheet	25	23	105	23
Total number of sold homes	344	290	1,248	1,031

Ongoing production of homes



Number	Dec 31, 2025	Dec 31, 2024
Tenant-owner apartments/ condominiums	1,225	1,056
<i>of which sold share (%)</i>	<i>44</i>	<i>45</i>
Rentals	209	80
<i>of which sold share (%)</i>	<i>89</i>	<i>100</i>
Homes on our own balance sheet	572	436
<i>of which sold share (%)</i>	<i>3</i>	<i>4</i>
Total number of homes in production	2,006	1,572
<i>of which sold share (%)</i>	<i>37</i>	<i>37</i>

Completed and repurchased homes



Number	Dec 31, 2025	Dec 31, 2024
Tenant-owner apartments/ condominiums	364	266
Rentals	6	306
Total number of completed and repurchased homes	370	572

Property projects



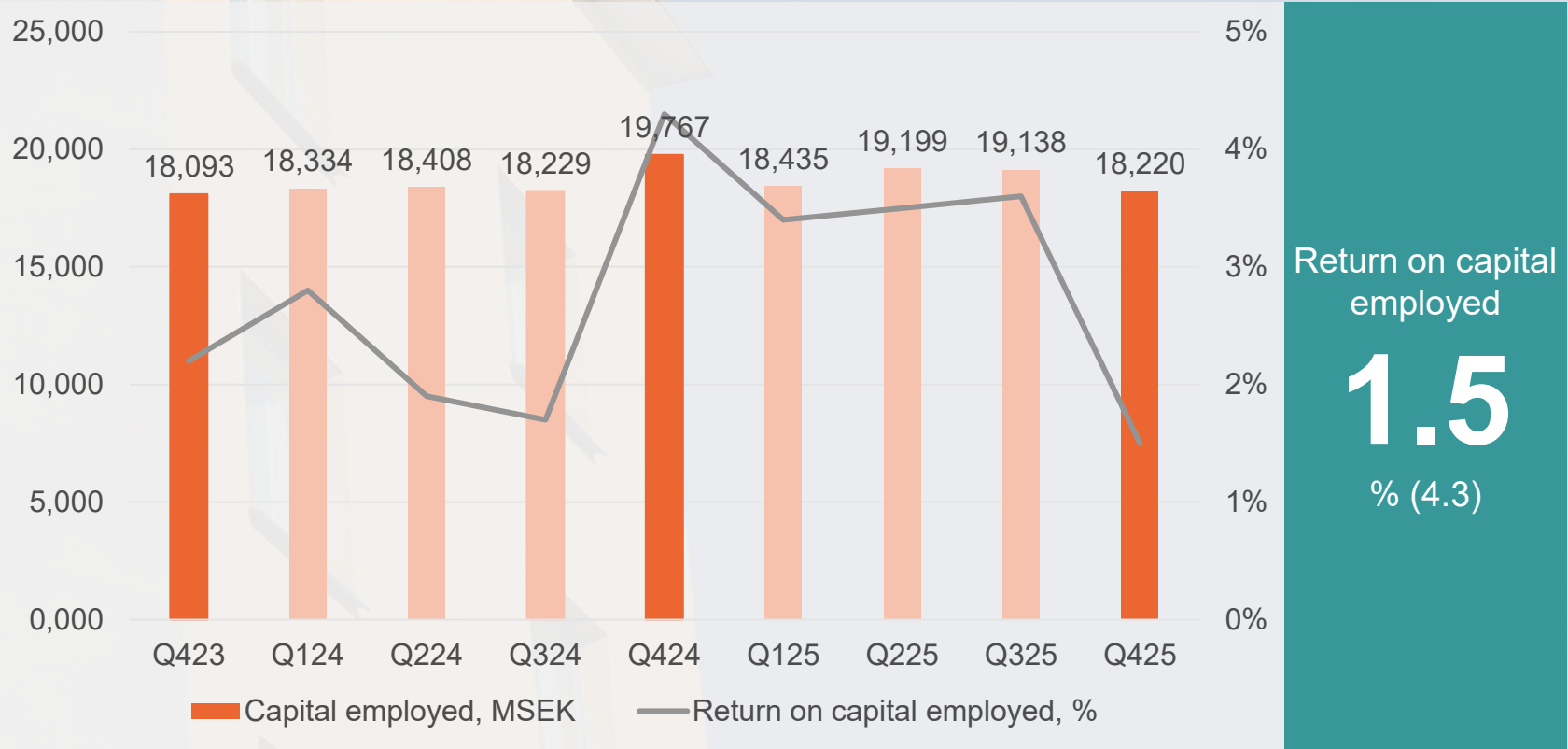
Type of project	Location	Rentable area, m ²	Degree rented, %	Recognized value, MSEK	Adopted investment, MSEK	Completion time point	Completion level, %
Ongoing							
Retail, office building and parking	Malmö	8,300	43	300	592*	Q3-2027	51
Retail	Malmö	8,600	* 100	99	164	Q4-2026	60
Preschool	Upplands Väsby	1,200	100	30	67	Q4-2026	45
Completed							
Office building	Gothenburg	12,900	69	563			
Apartment hotel	Malmö	4,200	100	135			
Office building	Malmö	2,500	100	138			
Office building	Malmö	3,600	100	127			
Office building	Malmö	4,900	100	255			

* The amount includes appr. 17,000 squaremetres of parking lots

Lower level of capital employed



Capital employed and return on capital employed*



* Calculated on rolling 12 months

Allocation of capital employed

December 31, 2023



Engagement in
joint ventures
BSEK 4.3



Development rights
portfolio
BSEK 8.9



Ongoing and
completed projects
BSEK 5.7



December 31, 2025



Engagement in
joint ventures
BSEK 2,1



Development rights
portfolio
BSEK 10,3



Ongoing and
completed projects
BSEK 6,2





The Peab Group

THE GROUP

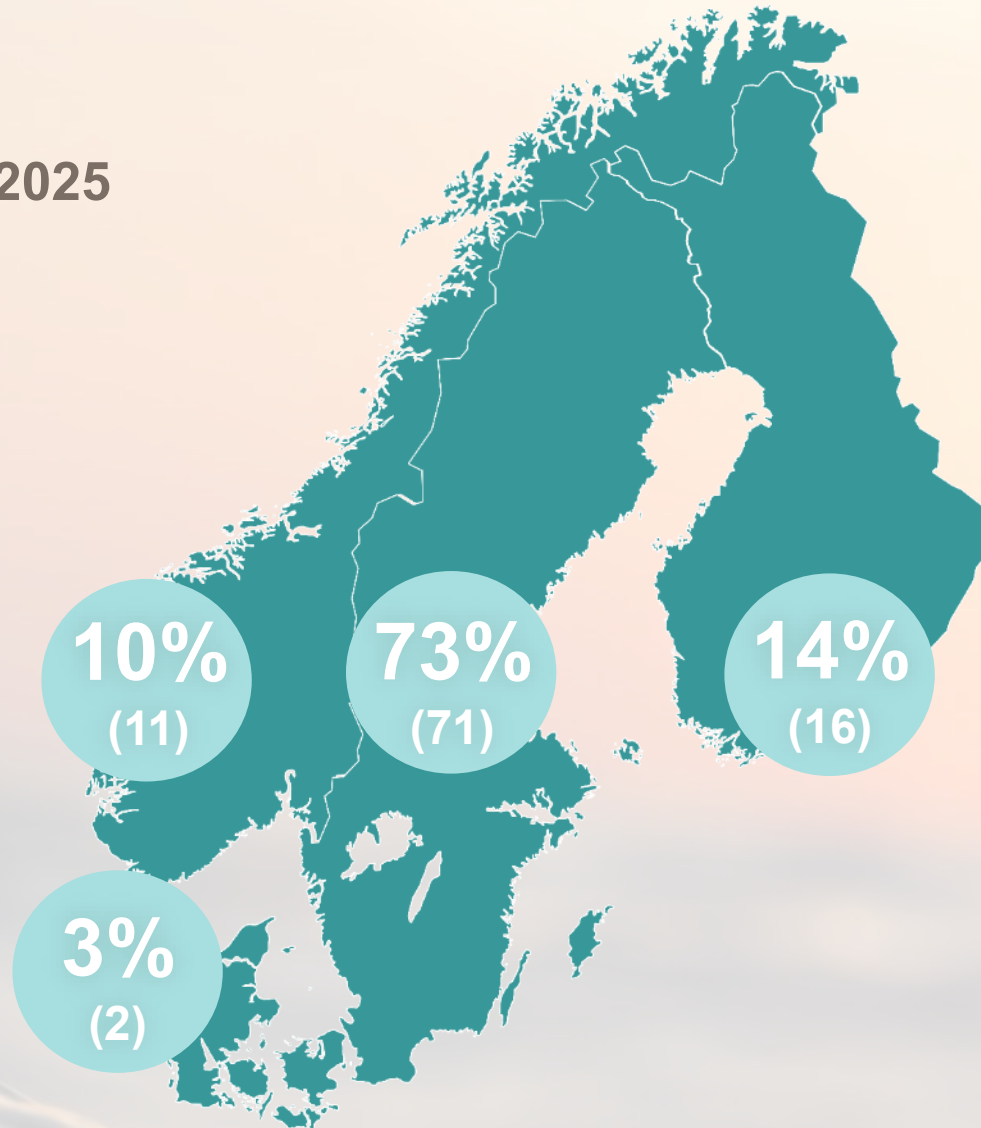
Segment reporting

MSEK	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales	17,125	16,785	58,589	58,697
Operating profit	996	1,255	2,626	2,763
Operating margin, %	5.8	7.5	4.5	4.7

THE GROUP

Geographic spread in the Nordic region

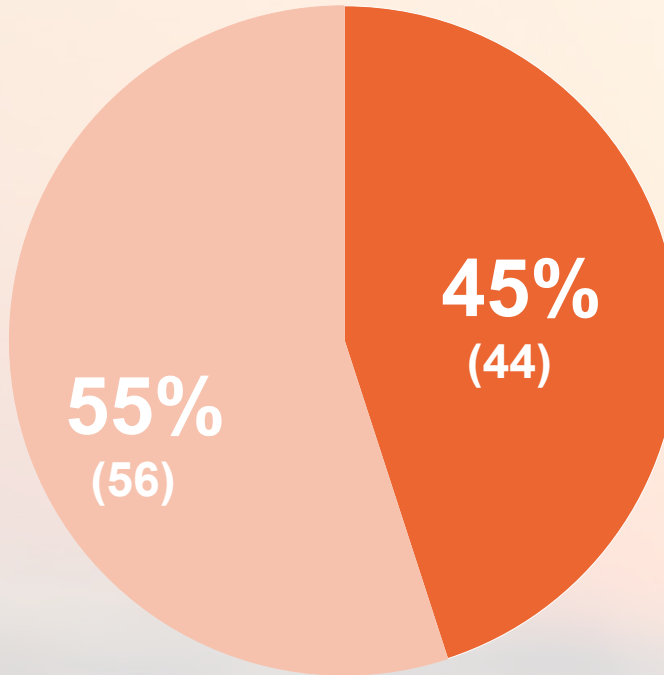
Net sales, 2025



THE GROUP

High share of public customers

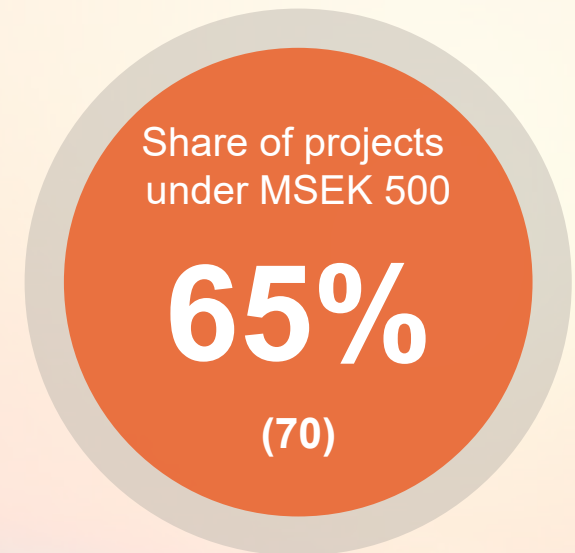
Net sales, 2025



Public customers Private customers

THE GROUP

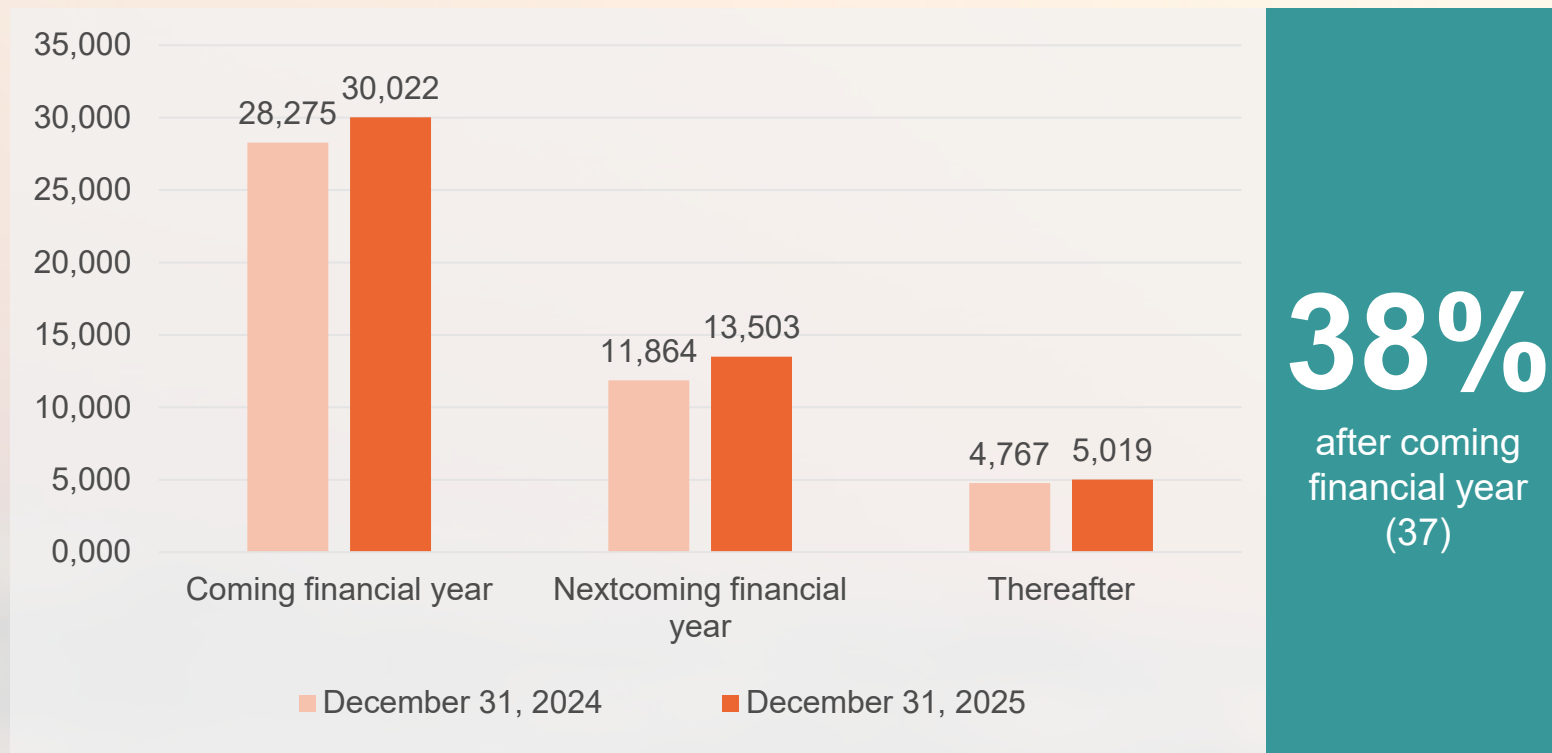
High order backlog and good risk diversification



THE GROUP

Increased order backlog

Order backlog allocated over time, MSEK

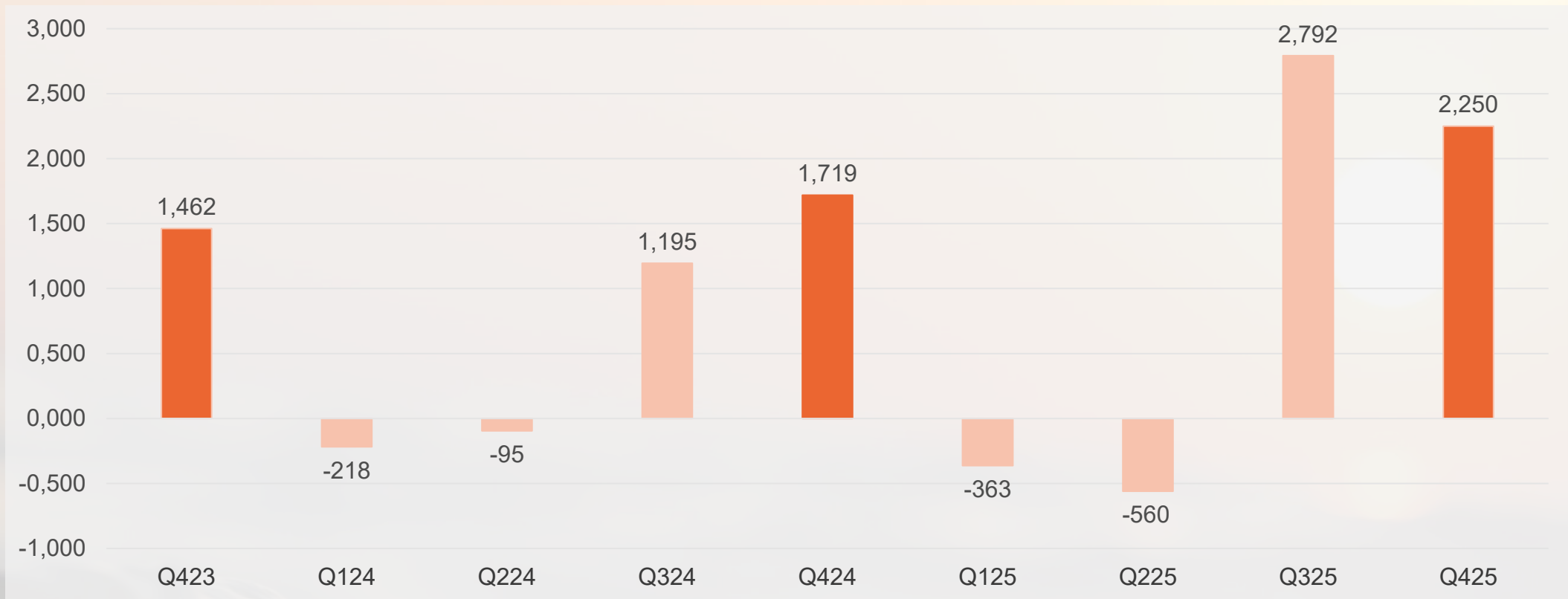


The potential worth of preliminary agreements (phase 1) per December 31, 2025 amounted to app. BSEK 17 (BSEK 13 per December 31, 2024)

THE GROUP

Strong cash flow in the fourth quarter

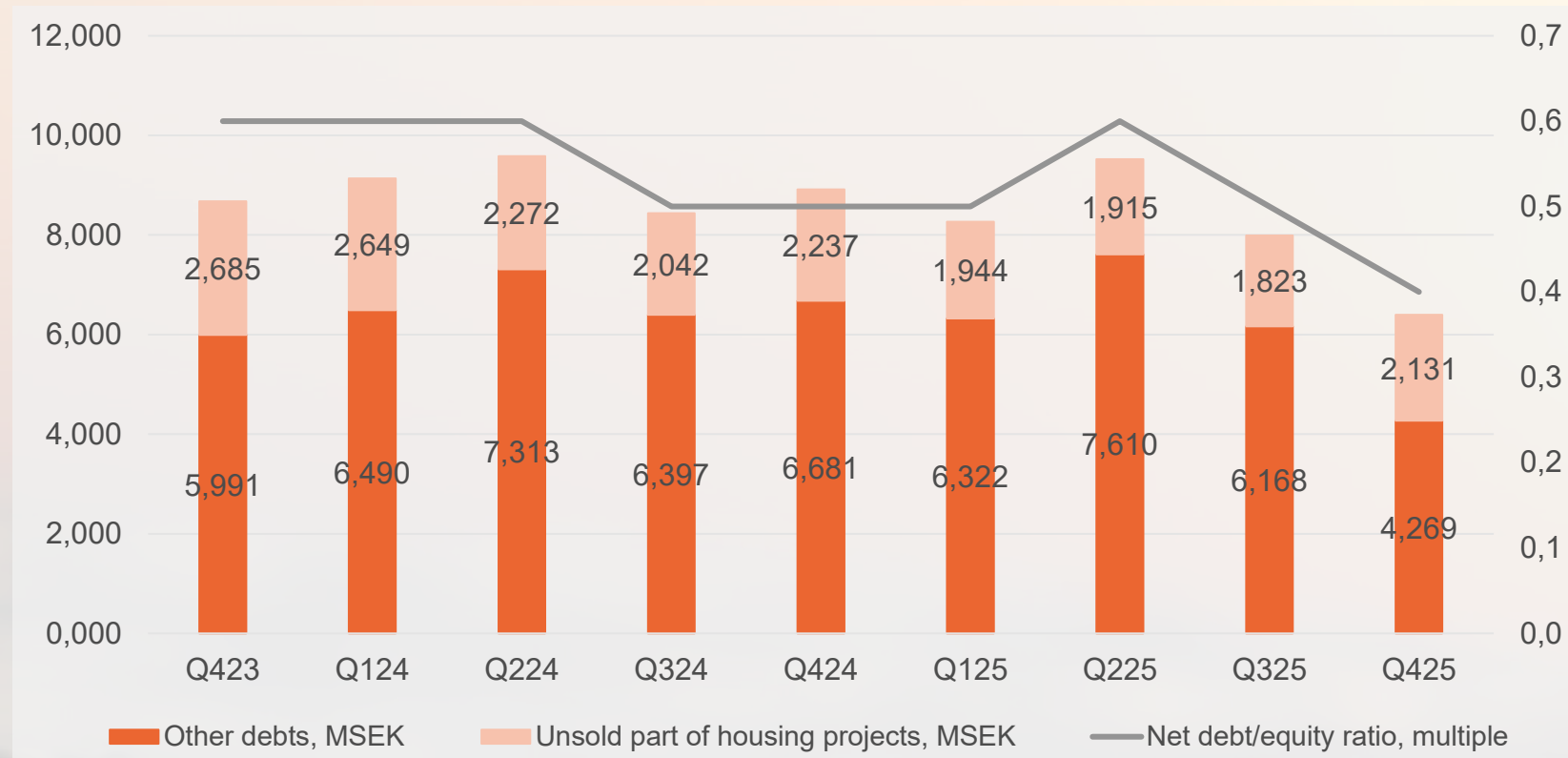
Cash flow before financing, MSEK



THE GROUP

Lower net debt

Net debt and net debt/equity ratio



Net debt
6.4
BSEK (9.1)



Target checkpoint

Four target areas, nine external targets

**Most satisfied
customers**



CSI
always over
75

Best workplace



eNPS
always over
benchmark

Zero vision
Serious accidents
Through a contracting trend

**Most profitable
company**



Operating margin
>6 %
Net debt/equity ratio
0.3-0.7
Dividend
>50 %
of profit for the year

**Leader in social
responsibility**



Carbon dioxide
intensity
Own production
-60 %
Reduction by 2030

Carbon dioxide intensity
Input goods &
purchased services
-50 %
Reduction by 2030

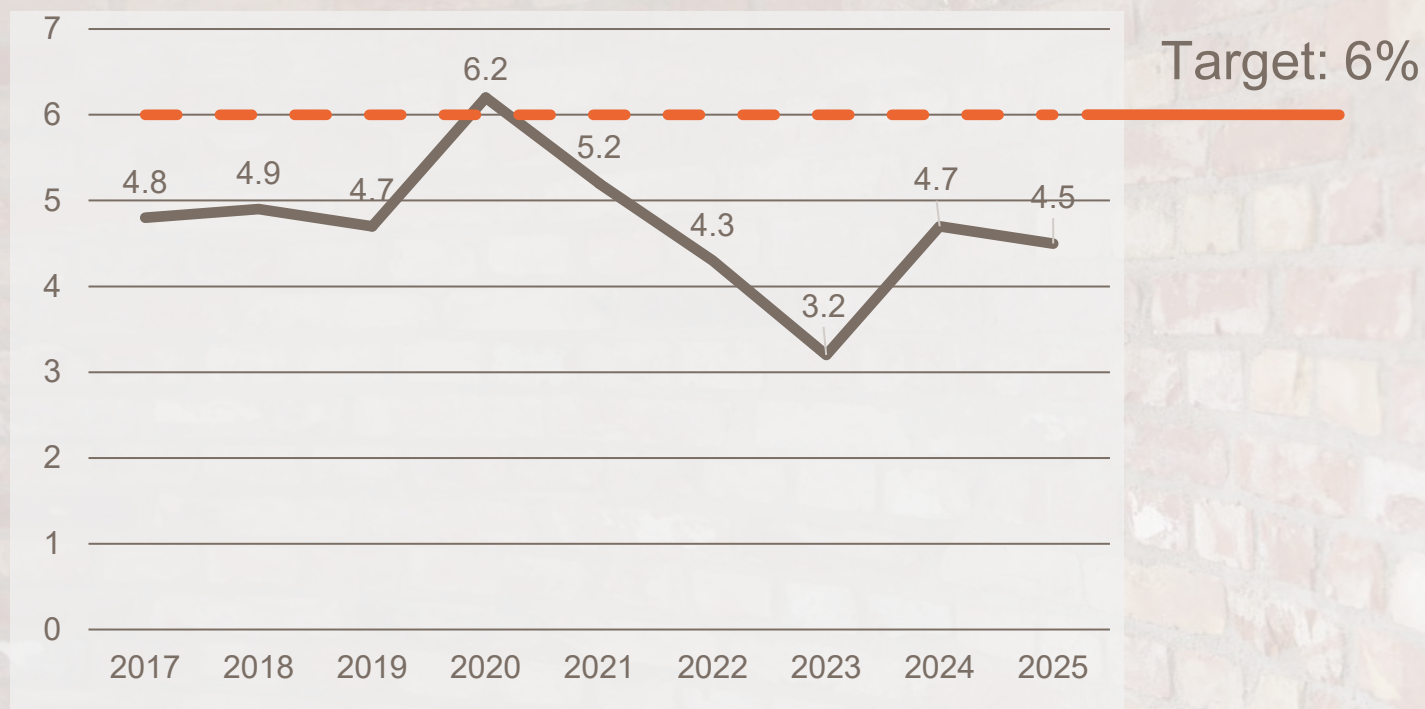
Equal opportunity recruitment:
Number of women
always over
education market

MOST PROFITABLE COMPANY

Target: Operating margin over 6 percent



Operating margin, Group



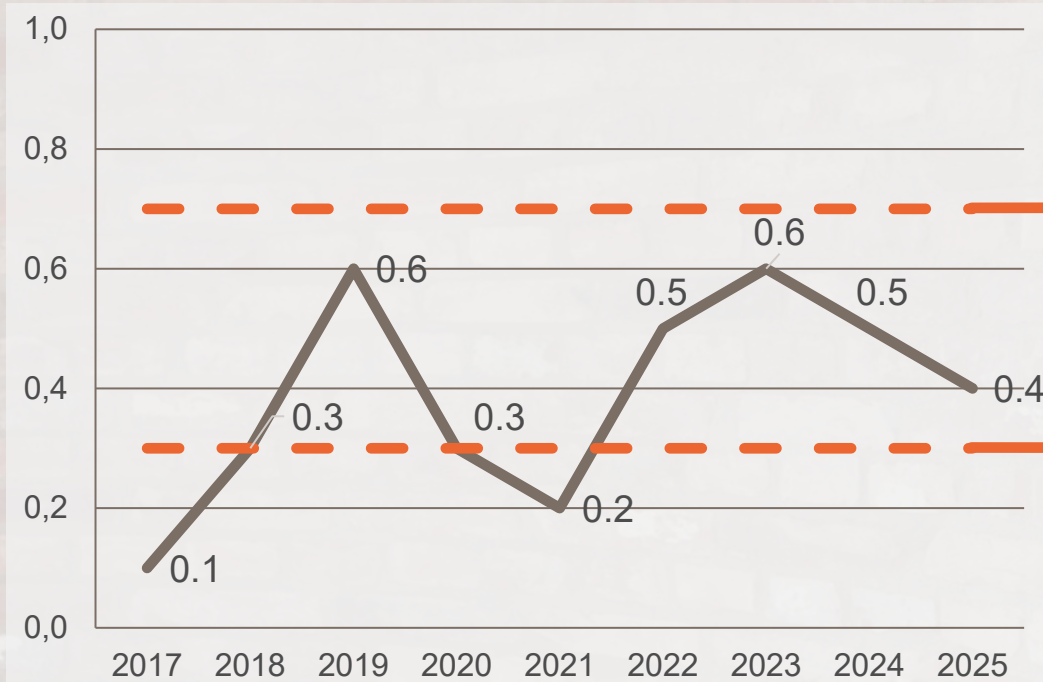
Years 2017-2018 are not translated according to the changed accounting principles for our own housing development projects.

MOST PROFITABLE COMPANY

Target: Net debt/equity ratio within interval 0.3-0.7



Net debt/equity ratio, Group



Target interval:
0,3-0,7



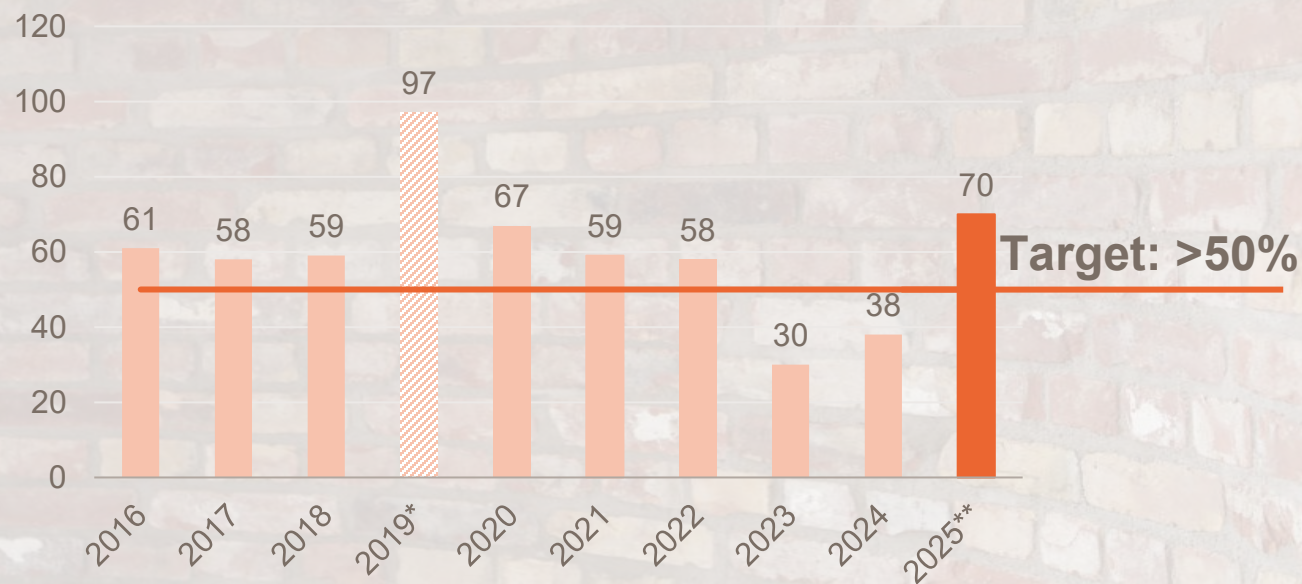
Years 2017-2018 are not translated according to the changed accounting principles for our own housing development projects.

MOST PROFITABLE COMPANY

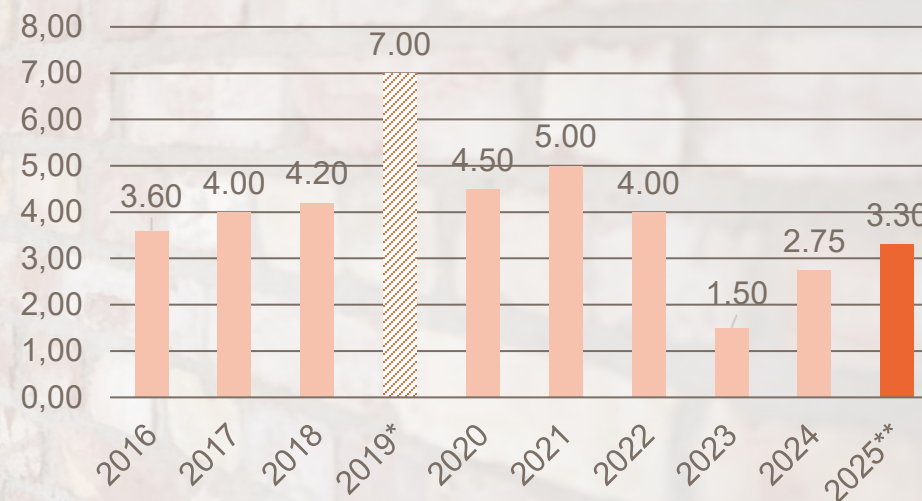
Target: Dividend more than 50 percent of profit for the year



Dividend, % of profit for the year



Dividend per share, SEK



* In 2019 no dividend was distributed. The value of the distribution of Annehem Fastigheter at the time of the distribution in December 2020 was 97 percent of the profit for the year 2019

** For 2025, the Board's proposal to the AGM

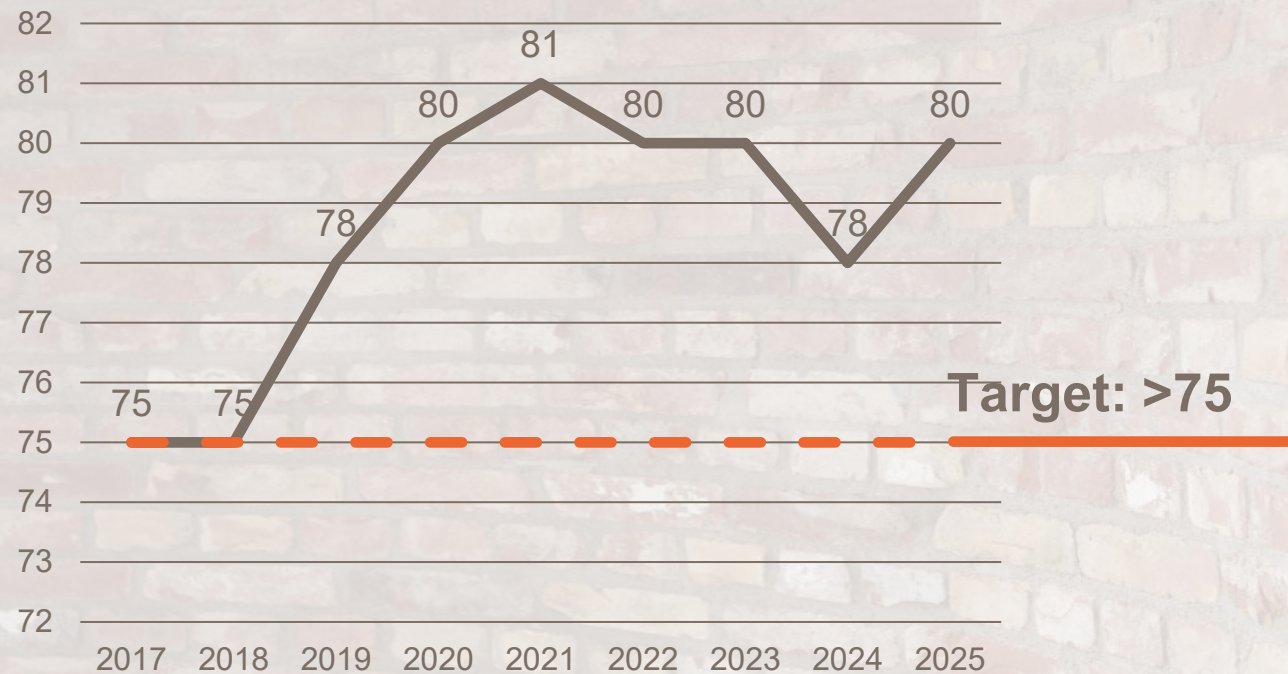
Years 2017-2018 are not translated according to the changed accounting principles for our own developed housing projects

MOST SATISFIED CUSTOMERS

Focus on quality in our delivery



Customer Satisfied index (CSI)



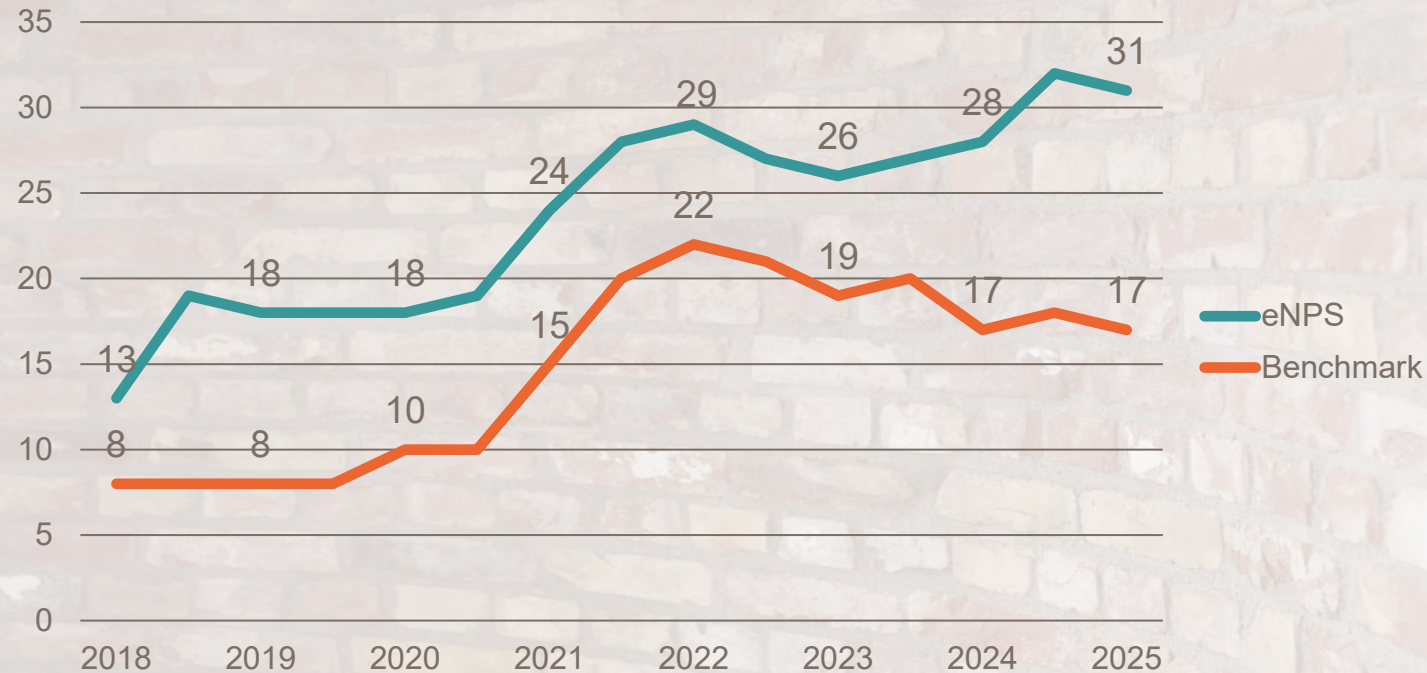
- Our personnel receive top rating
- Reliability increases the most

BEST WORKPLACE

Recommend Peab as an employer



eNPS, recommend Peab

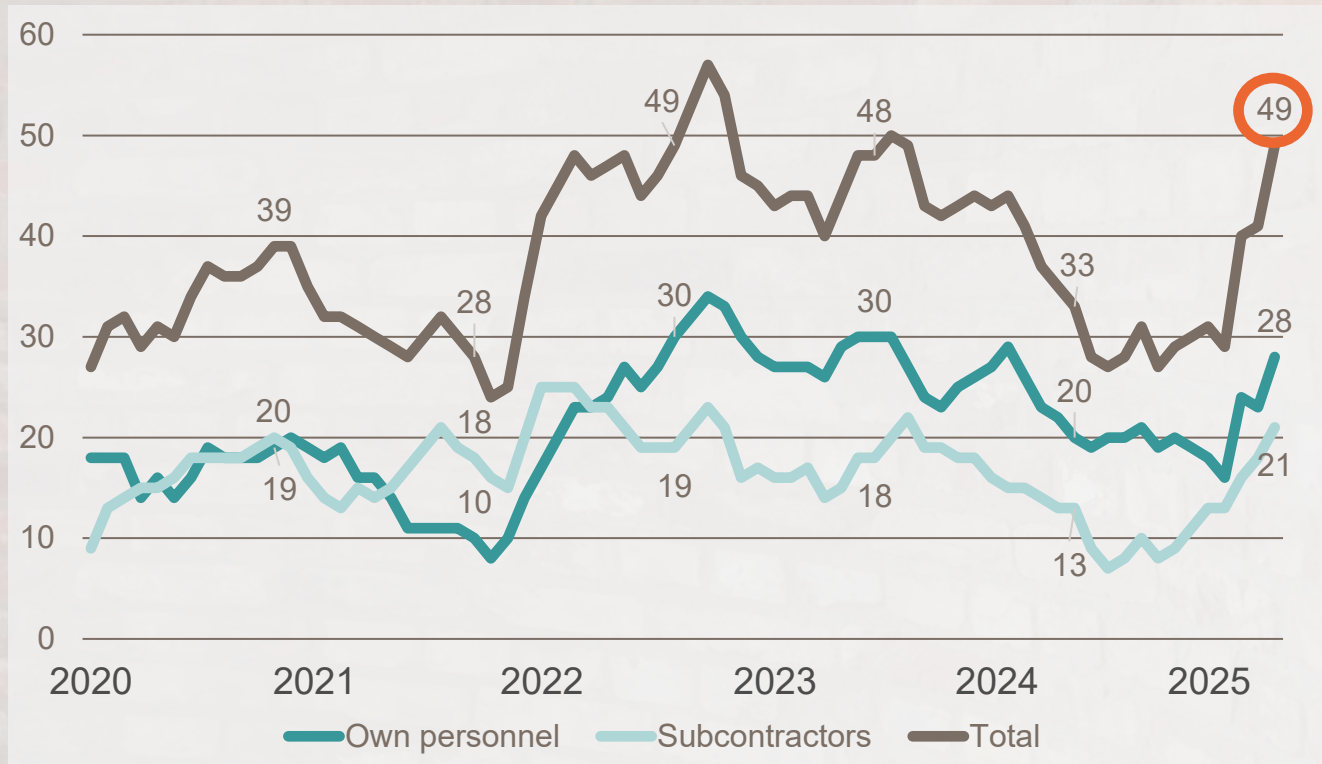


Target:
Over industry
benchmark

Zero vision for workplace accidents



Serious accidents, rolling 12 months, category 4

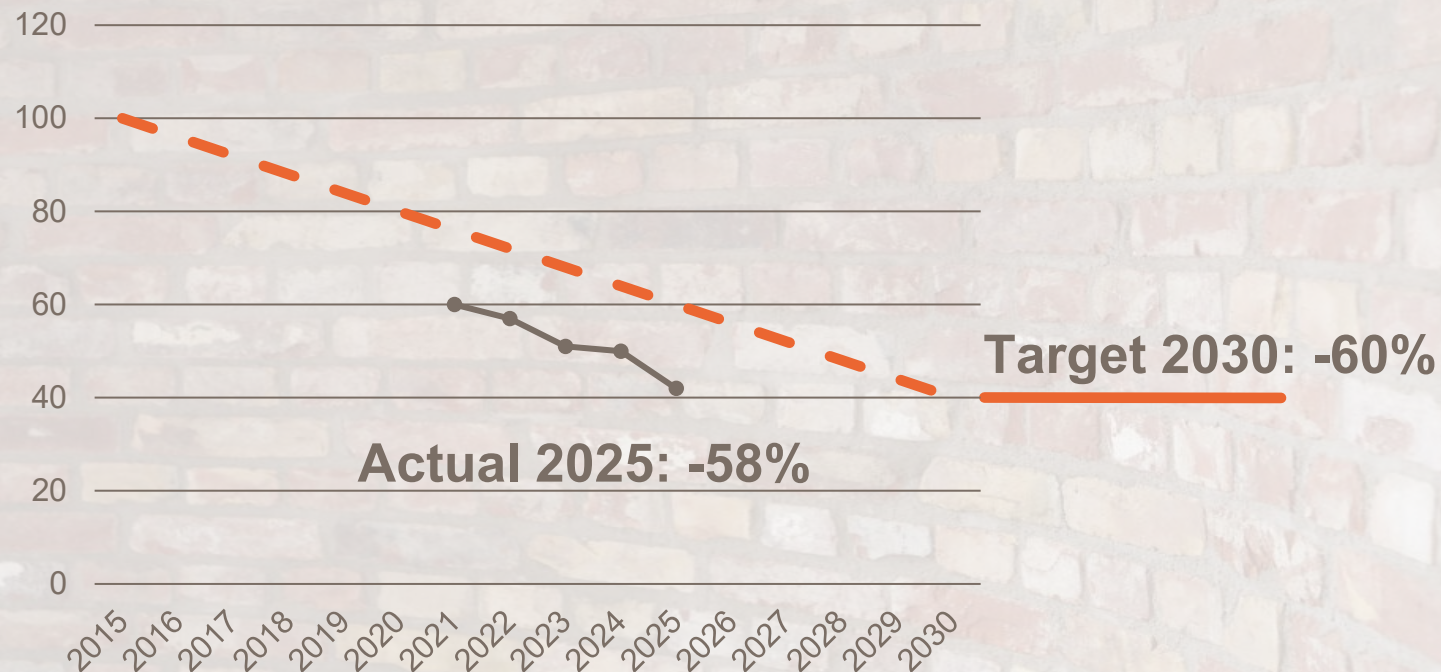


Target:
Contracting trend

Climate targets for our own production



Carbon dioxide intensity, own production*
(Scope 1 + 2)



Reduced emissions
of GHG Scope 1+2*
(ton CO2e/MSEK)

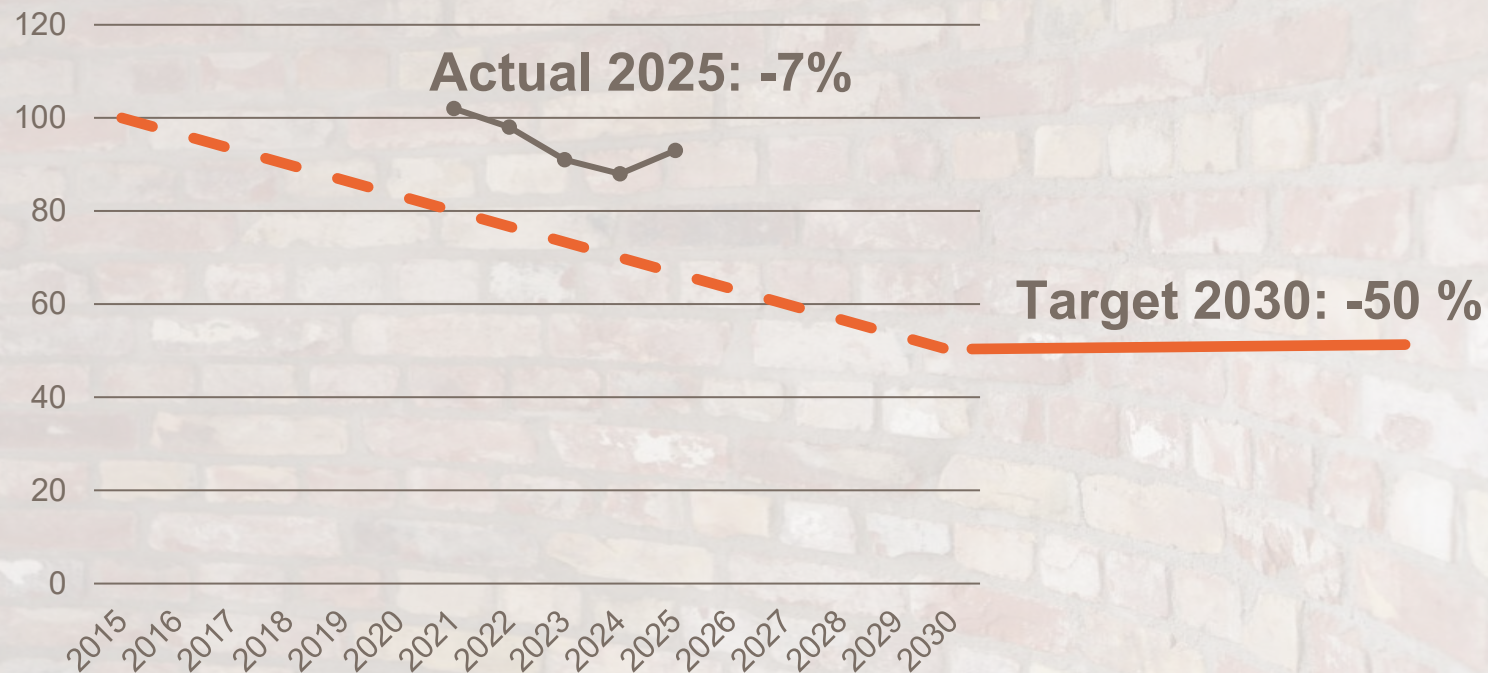
* Direct and indirect emissions as a result of using fuel and energy in our own production

LEADER IN SOCIAL RESPONSIBILITY

Climate target for input goods and purchased services



Carbon dioxide intensity, input goods and purchased services (Scope 3)



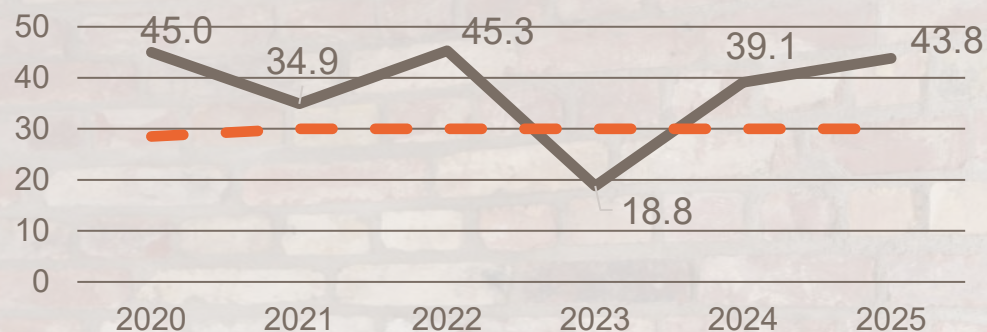
Reduced emissions
of GHG Scope 3*
(ton CO2e/MSEK)

* Includes concrete/cement, asphalt/bitumen, transportation and machine services, steel, waste and business trips

Equal opportunity recruitment: Share of women recruited always over the education market



Production and processing* (SW), %

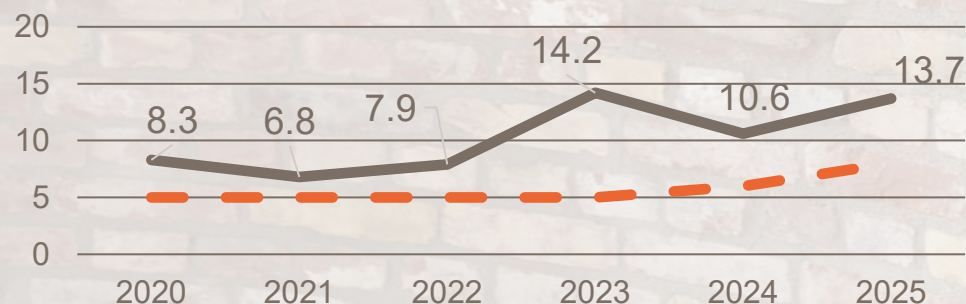


*27 years or younger until 2023, 30 years as of 2024

Target 2025: >30%
Actual 2025: 43,8%
Target 2026: >32%

Number of women in new recruitment for core skills > number of women with degrees in relevant education markets

Production management and production support* (W-CW), %



*25 years or younger until 2023, 30 years as of 2024

Target 2025: >8,0%
Actual 2025: 13,7%
Target 2026: >8,0%

Core skills comprise both skilled workers and white-collar workers in positions close to production

JAN-DEC 2025

Strong end to the year

- Stable market outlook in the Nordic construction and civil engineering market
- Strong performance in the contracting operations and in Swerock/Asphalt
- High orders received and increased order backlog
- Stable operating profit and margin
- Strong cashflow and lower net debt gives us room to manoeuvre
- Our broad business model with four business areas and local roots serve us well
- The Board proposes a dividend of SEK 3.30 (2.75) per share, divided into two payments





Q&A



Next report:
First quarter 2026
April 29, 2026

Thank you!

