



Q4

January - December  
2025

**PEAB**  
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

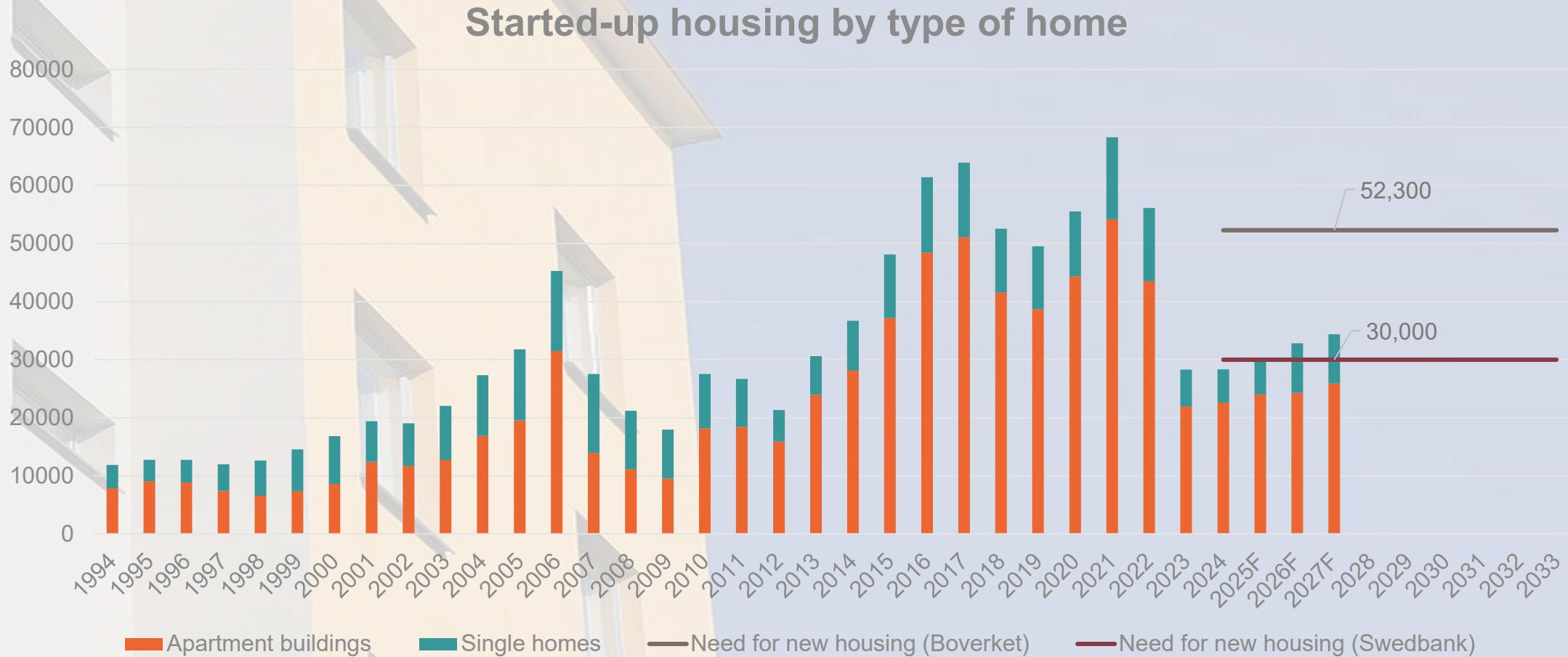


2027



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

# Business Area Construction

Swimming Pool  
Haparanda

# Business area Construction

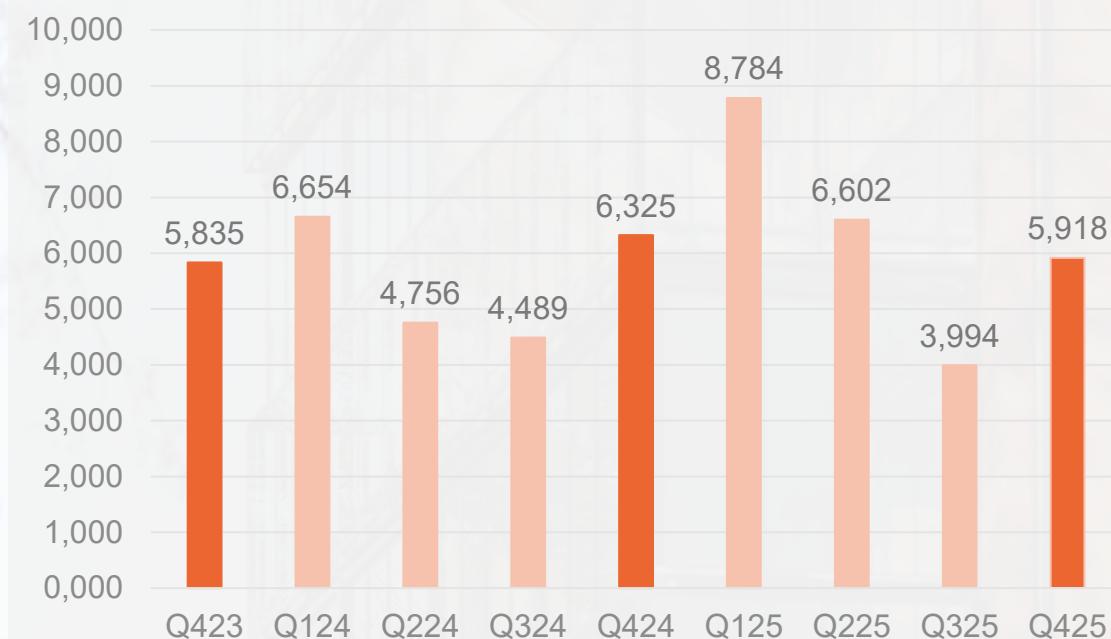


MSEK	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales	7,169	6,541	23,683	23,817
Operating profit	148	96	512	416
Operating margin, %	2.1	1.5	2.2	1.7

# Stable level of orders received and higher order backlog



Orders received, MSEK



Order backlog

**25.1**

BSEK (23.2)

BUSINESS AREA CONSTRUCTION

# 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)

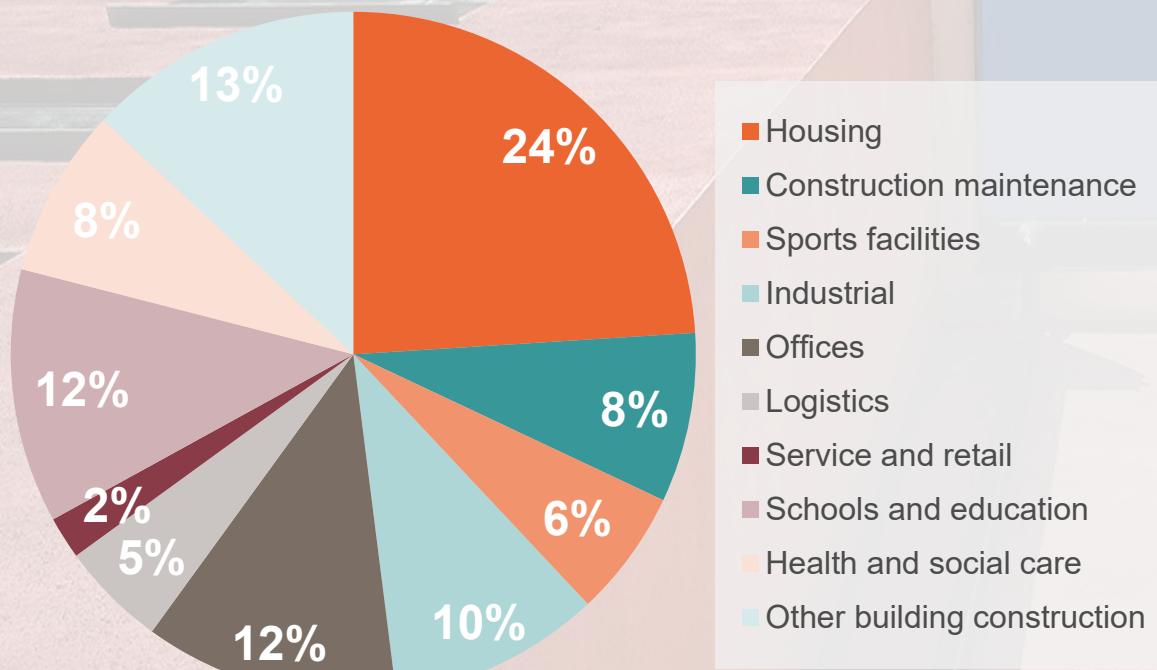


Falun

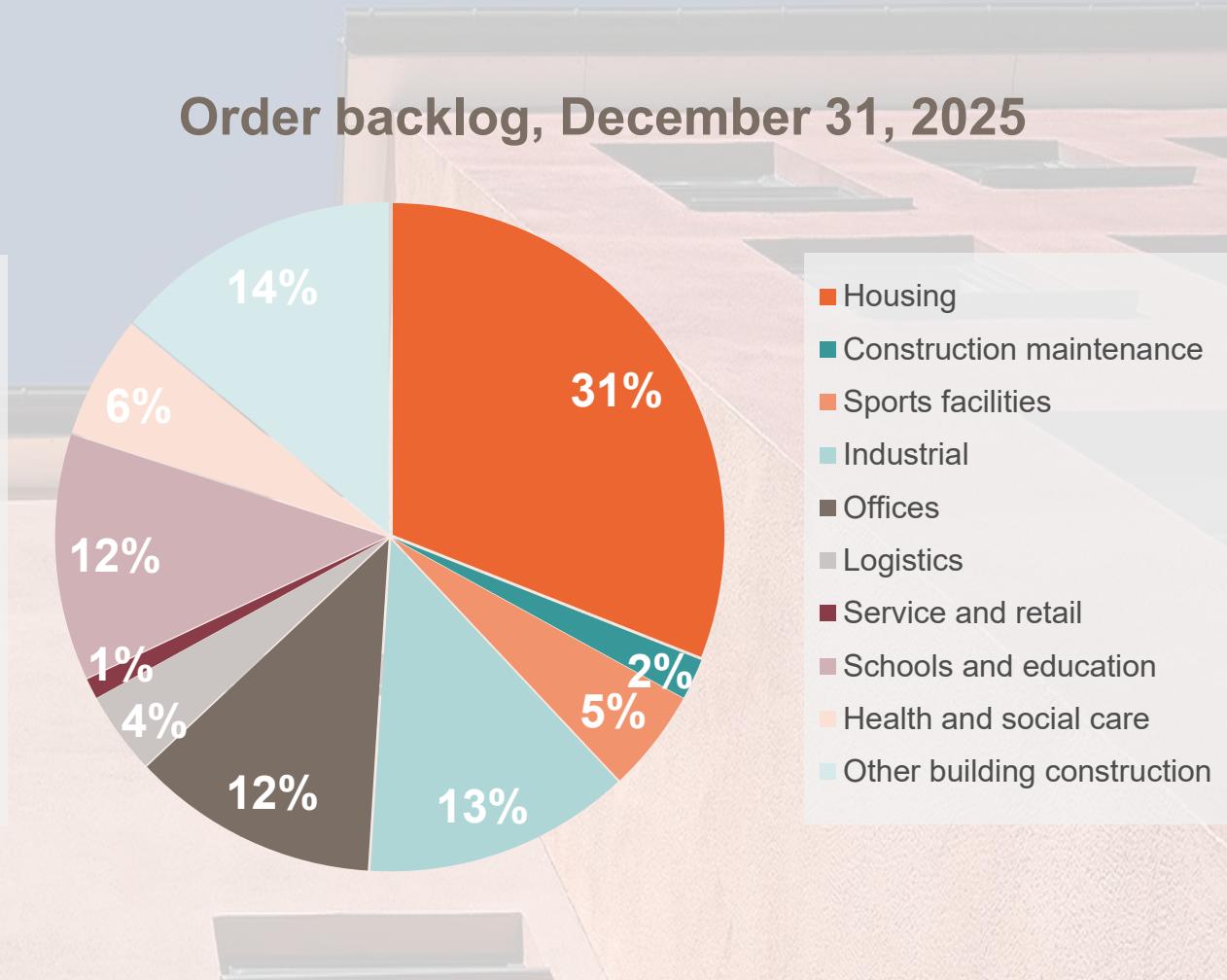
# Allocation per product area



Net sales, 2025



Order backlog, December 31, 2025





# Business area Civil Engineering

Bodø Airport  
Bodø, Norge

# Business area Civil Engineering

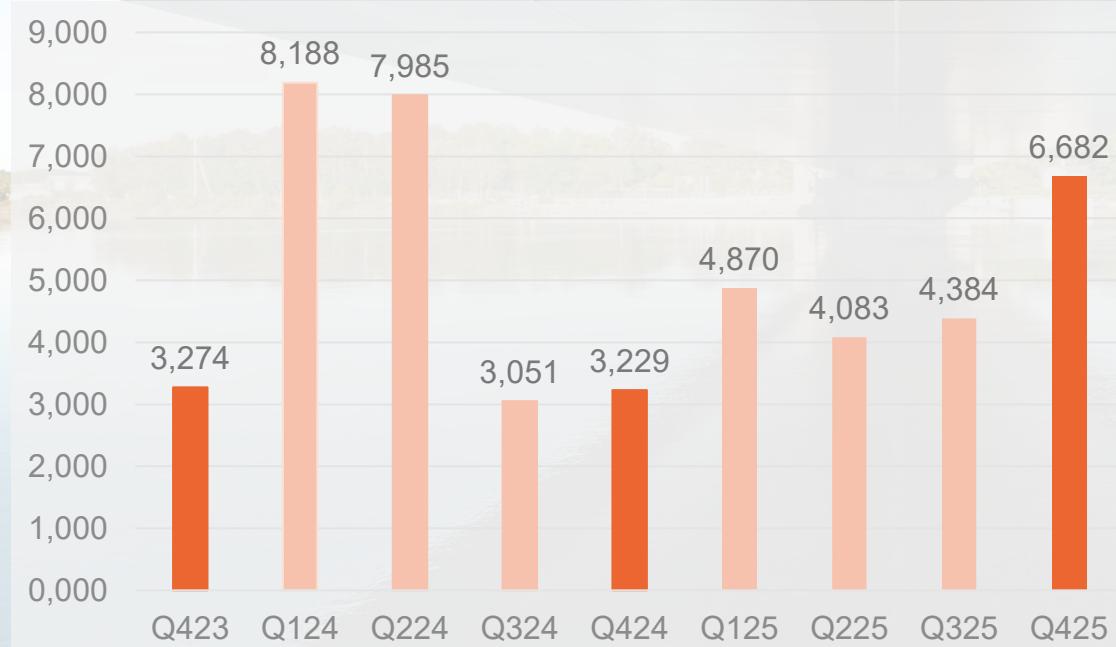


MSEK	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales	5,258	4,893	17,607	16,539
Operating profit	217	140	704	499
Operating margin, %	4.1	2.9	4.0	3.0

# 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)



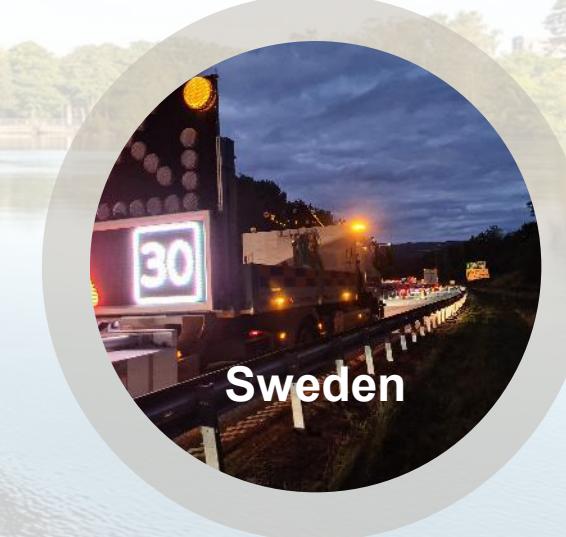
Gothenburg

Extension waterworks  
(MSEK 326)



Eskilstuna

Road maintenance, 2 years  
(MSEK 240)

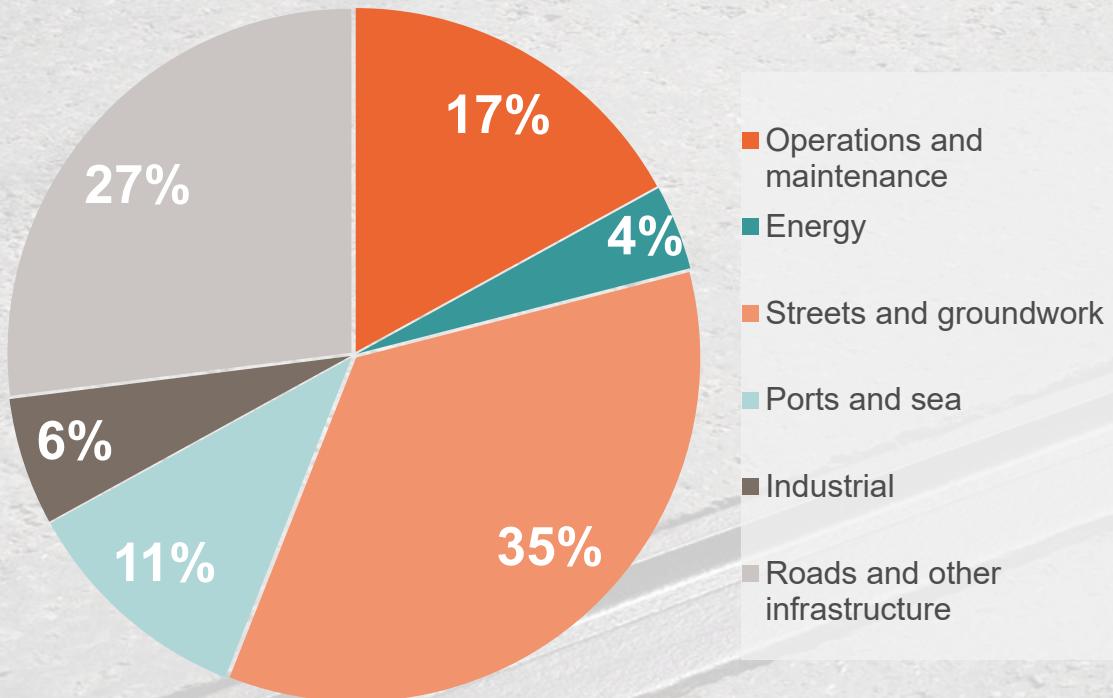


Sweden

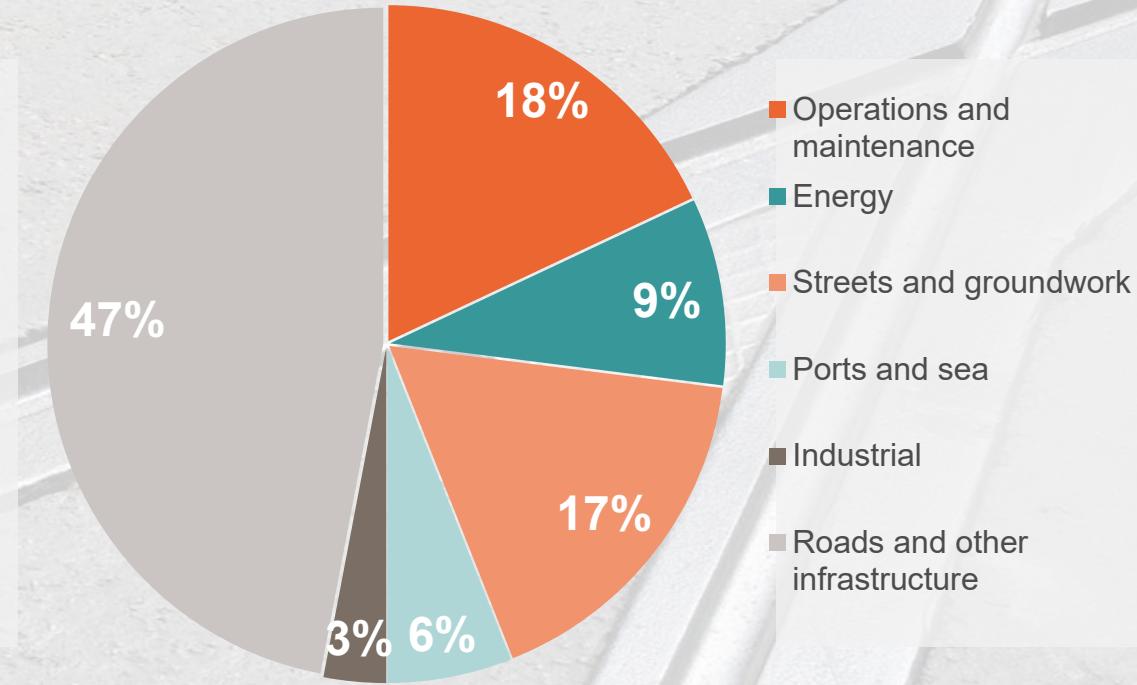


# Allocation per product area

Net sales, 2025



Order backlog, December 31, 2025





# Business area Industry

# Business area Industry

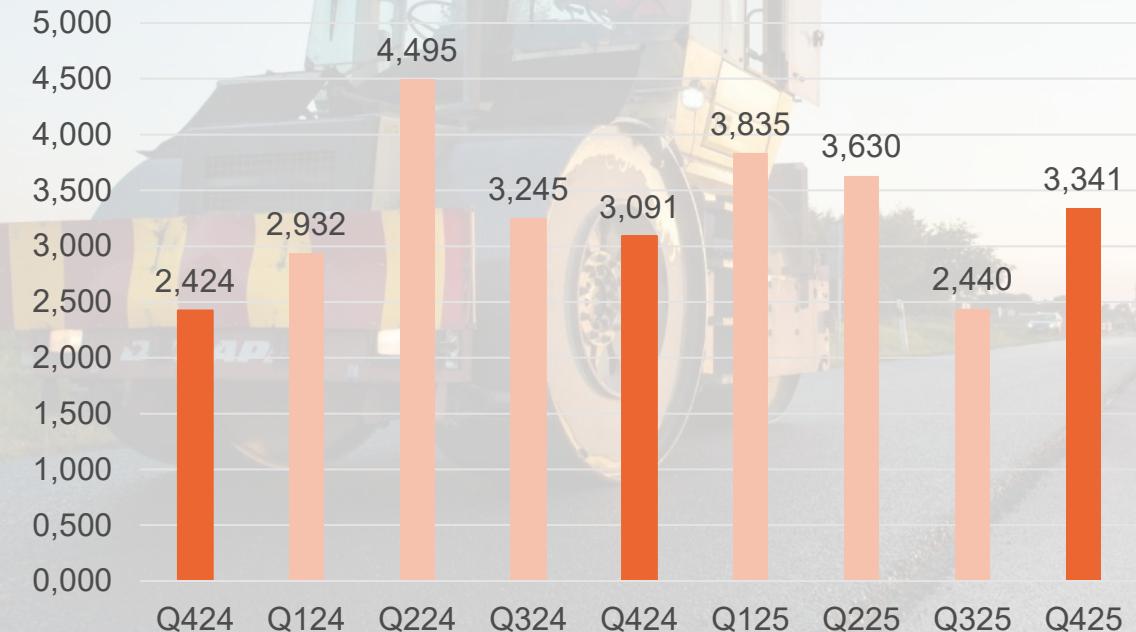


MSEK	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Net sales	<b>5,123</b>	5,576	20,037	21,548
<i>of which Swerock/Asphalt</i>	<b>4,192</b>	4,611	16,770	17,974
<i>of which Construction system</i>	<b>1,063</b>	1,050	3,672	3,875
Operating profit	<b>615</b>	597	1,485	1,415
<i>of which Swerock/Asphalt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

# Stable level of orders received and higher order backlog



Orders received, MSEK



Order backlog

**5.4**

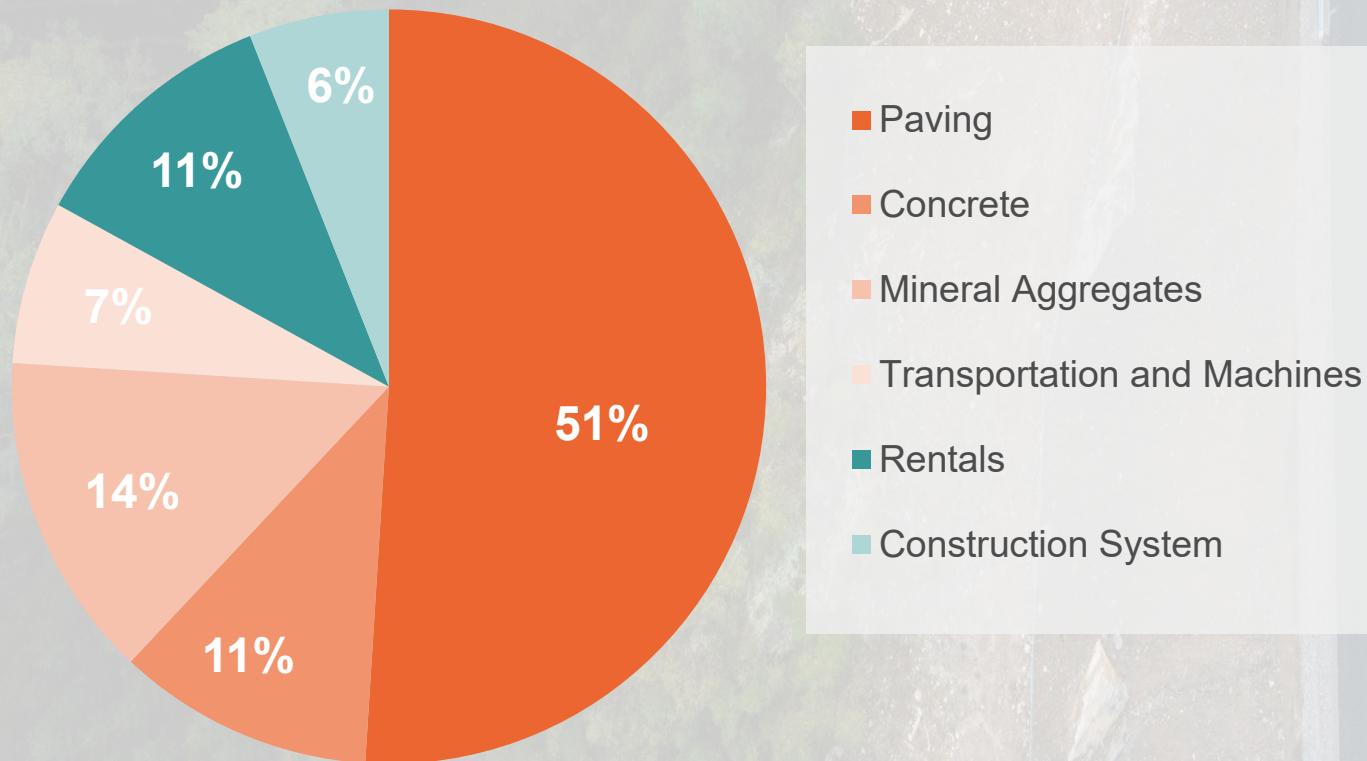
BSEK (4.3)



# Allocation per product area



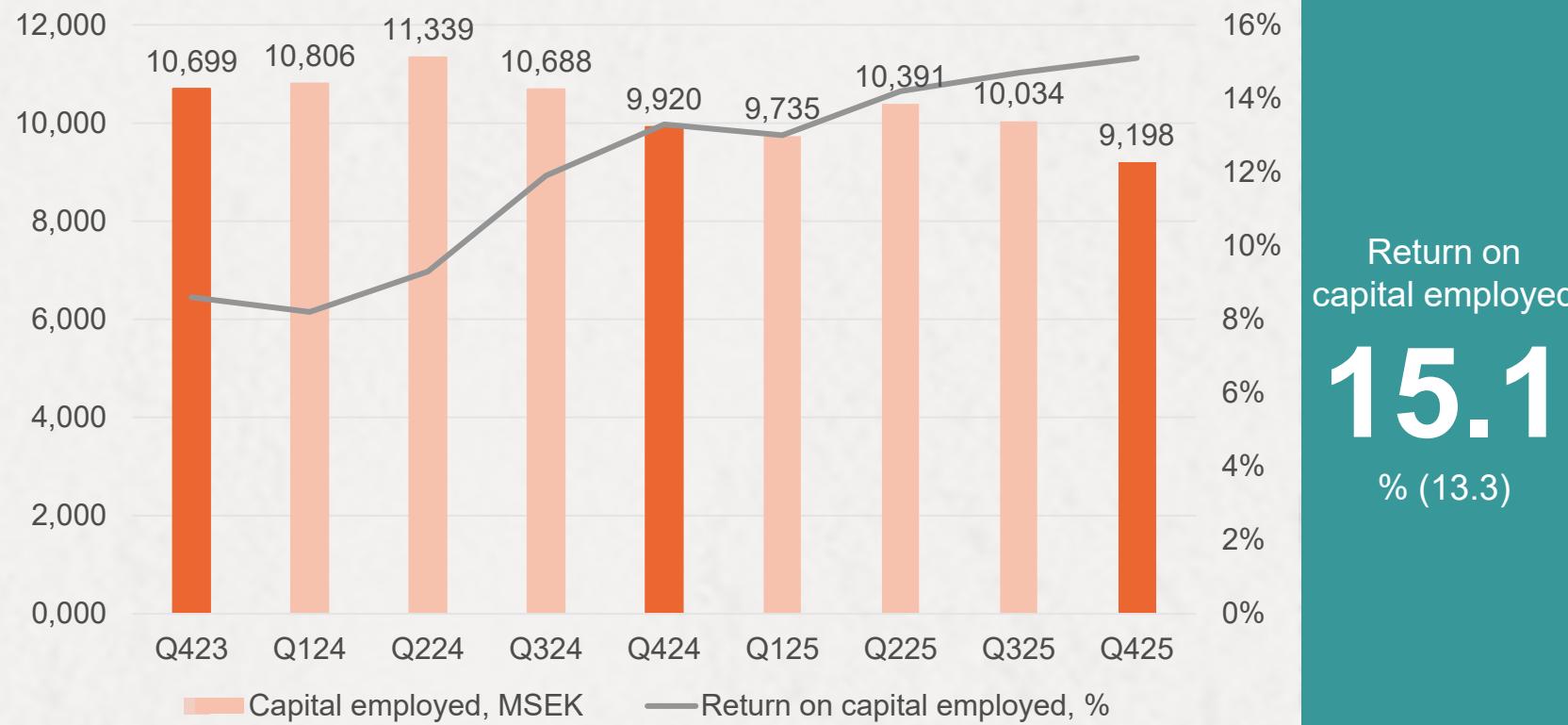
Net sales, 2025



# 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
<b>Total number of started up homes</b>	<b>358</b>	<b>225</b>	<b>1,161</b>	<b>470</b>

# 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
<b>Total number of sold homes</b>	<b>344</b>	<b>290</b>	<b>1,248</b>	<b>1,031</b>

# 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>	44	45
Rentals	209	80
<i>of which sold share (%)</i>	89	100
Homes on our own balance sheet	572	436
<i>of which sold share (%)</i>	3	4
<b>Total number of homes in production</b>	<b>2,006</b>	<b>1,572</b>
<i>of which sold share (%)</i>	37	37

# Completed and repurchased homes



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

# Property projects



Type of project	Location	Rentable area, m <sup>2</sup>	Degree rented, %	Recognized value, MSEK	Adopted investment, MSEK	Completion time point	Completion level, %
<b>Ongoing</b>							
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
<b>Completed</b>							
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

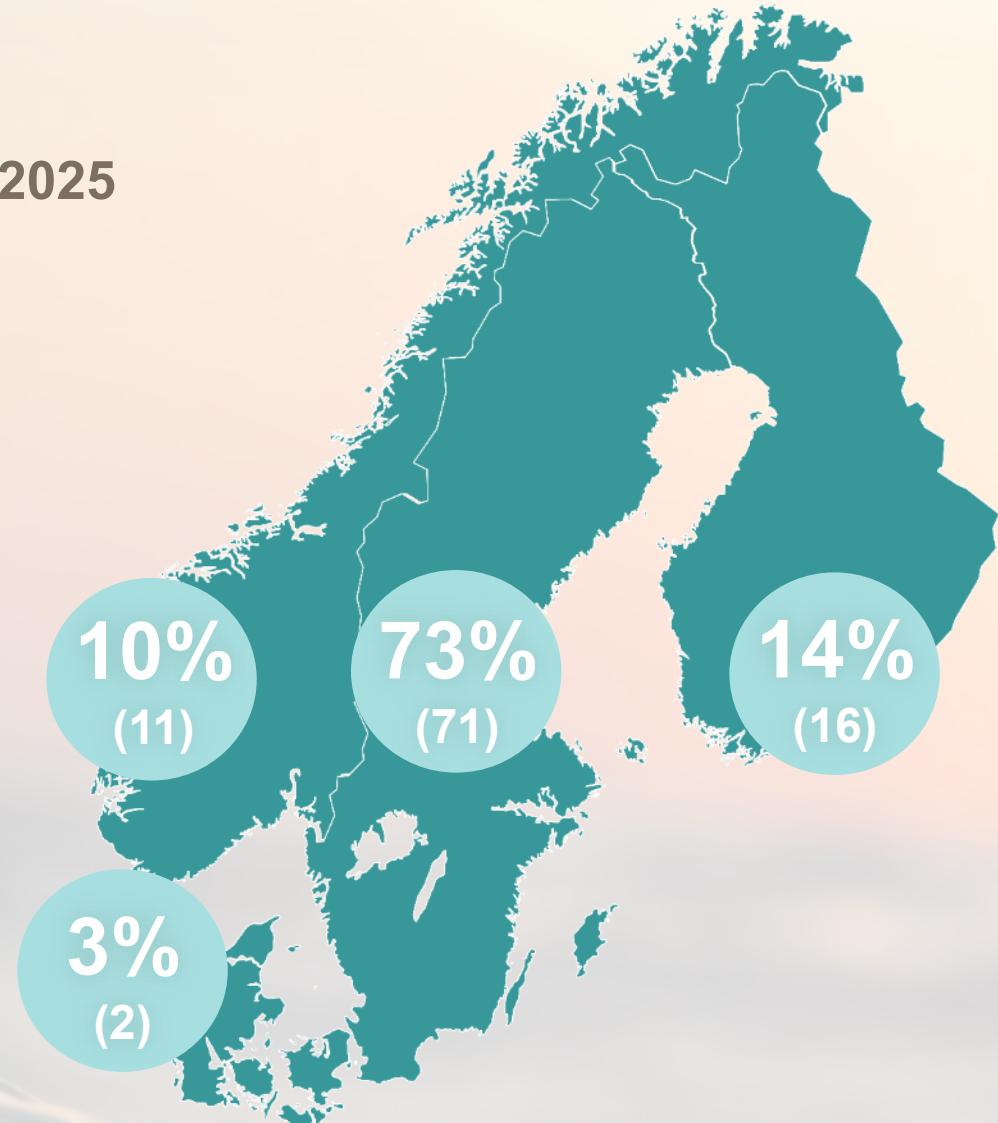


# Segment reporting

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

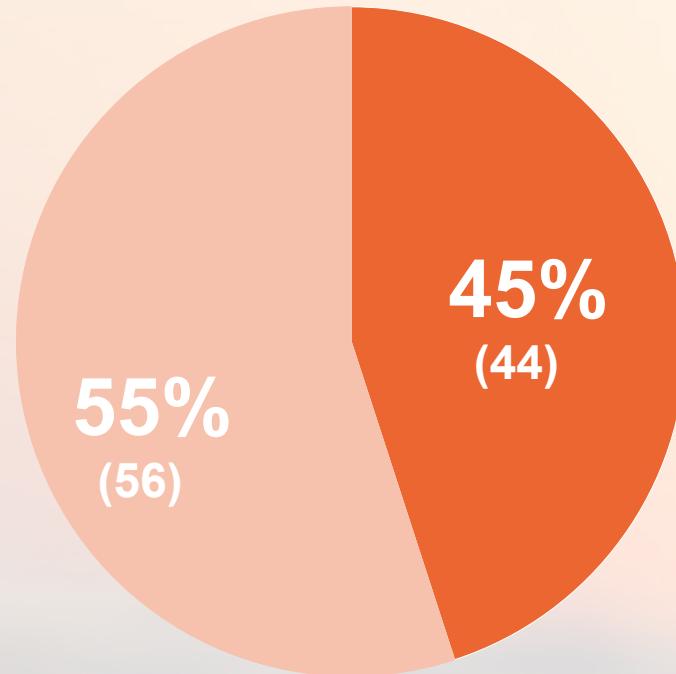
# Geographic spread in the Nordic region

Net sales, 2025



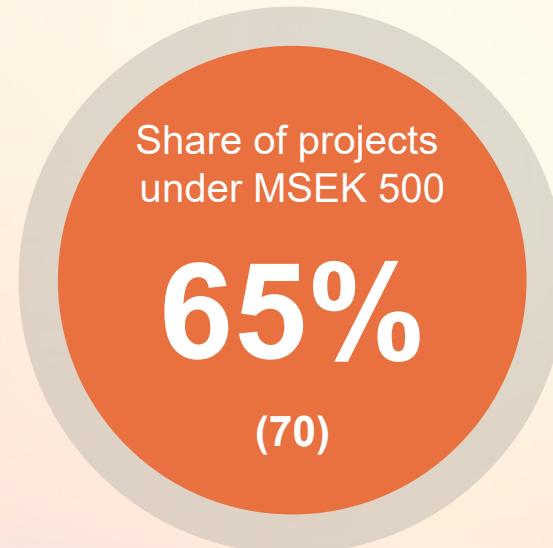
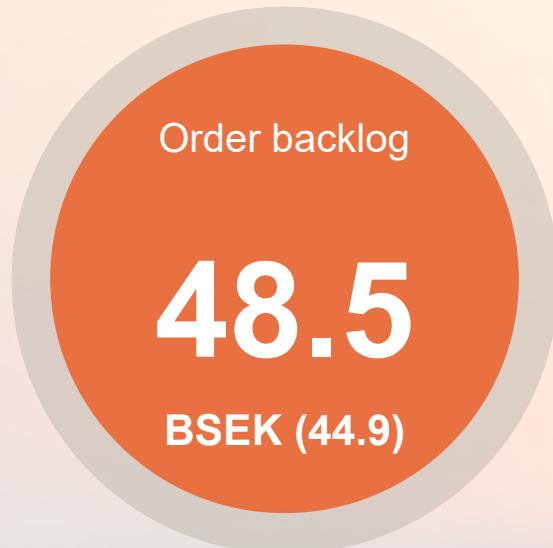
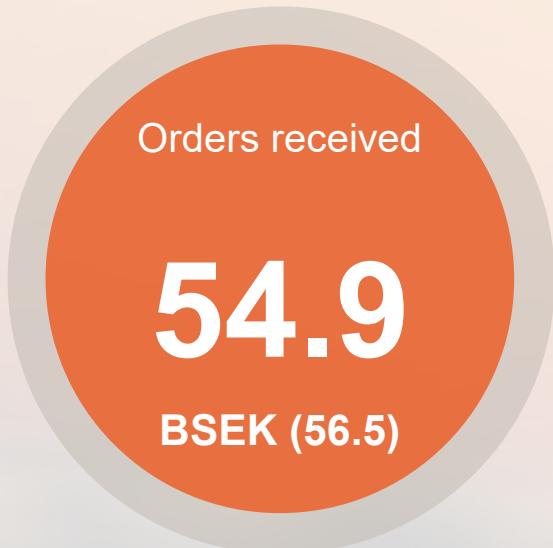
# High share of public customers

Net sales, 2025



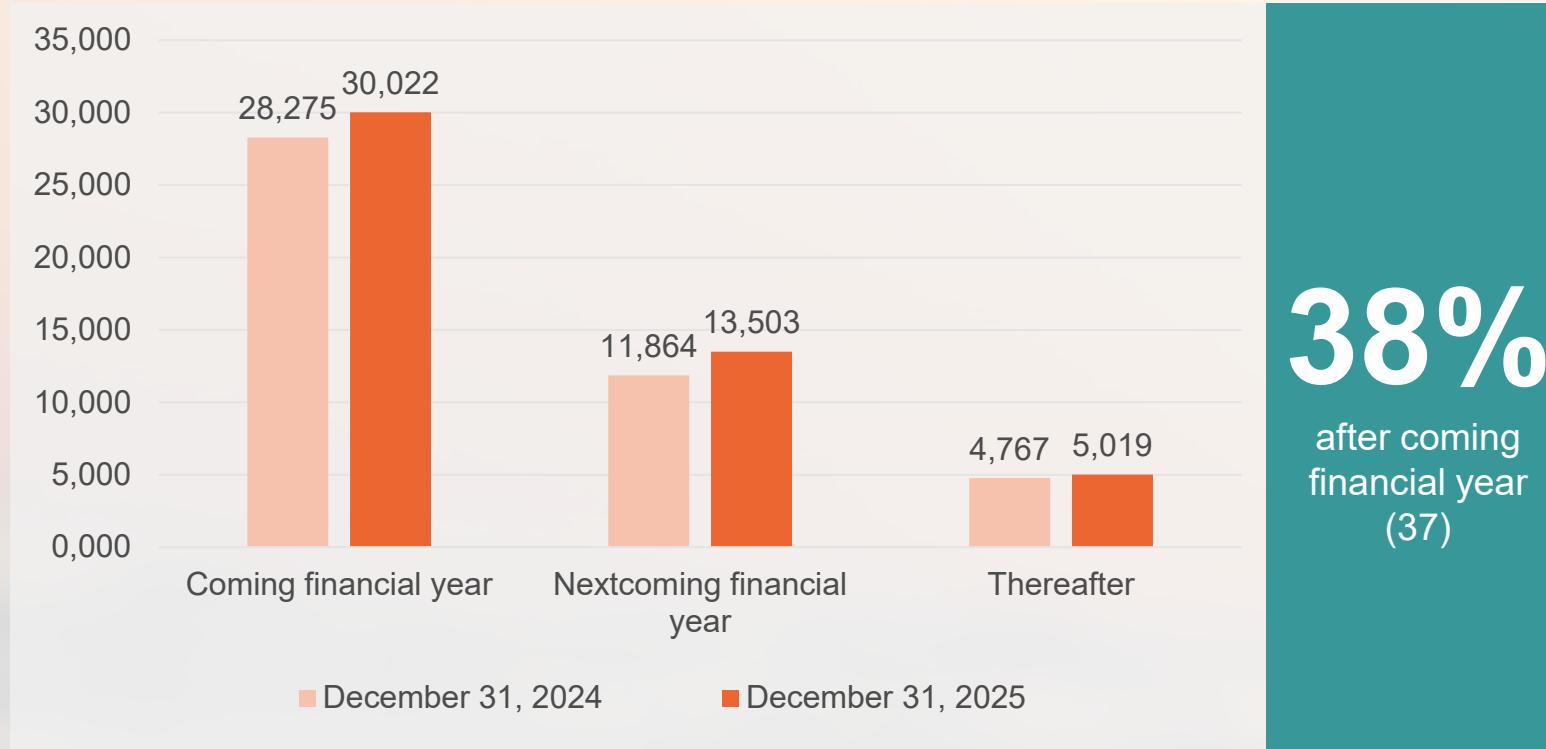
■ Public customers ■ Private customers

# High order backlog and good risk diversification



# Increased order backlog

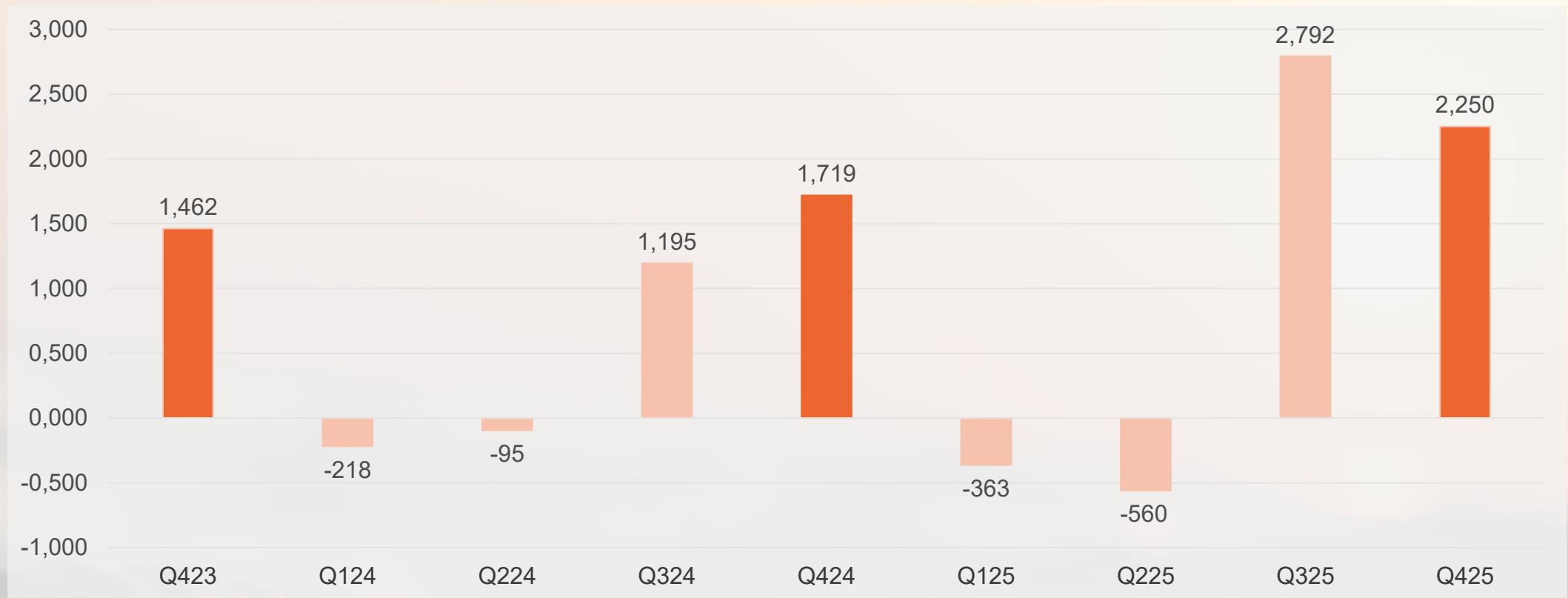
Order backlog allocated over time, MSEK



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

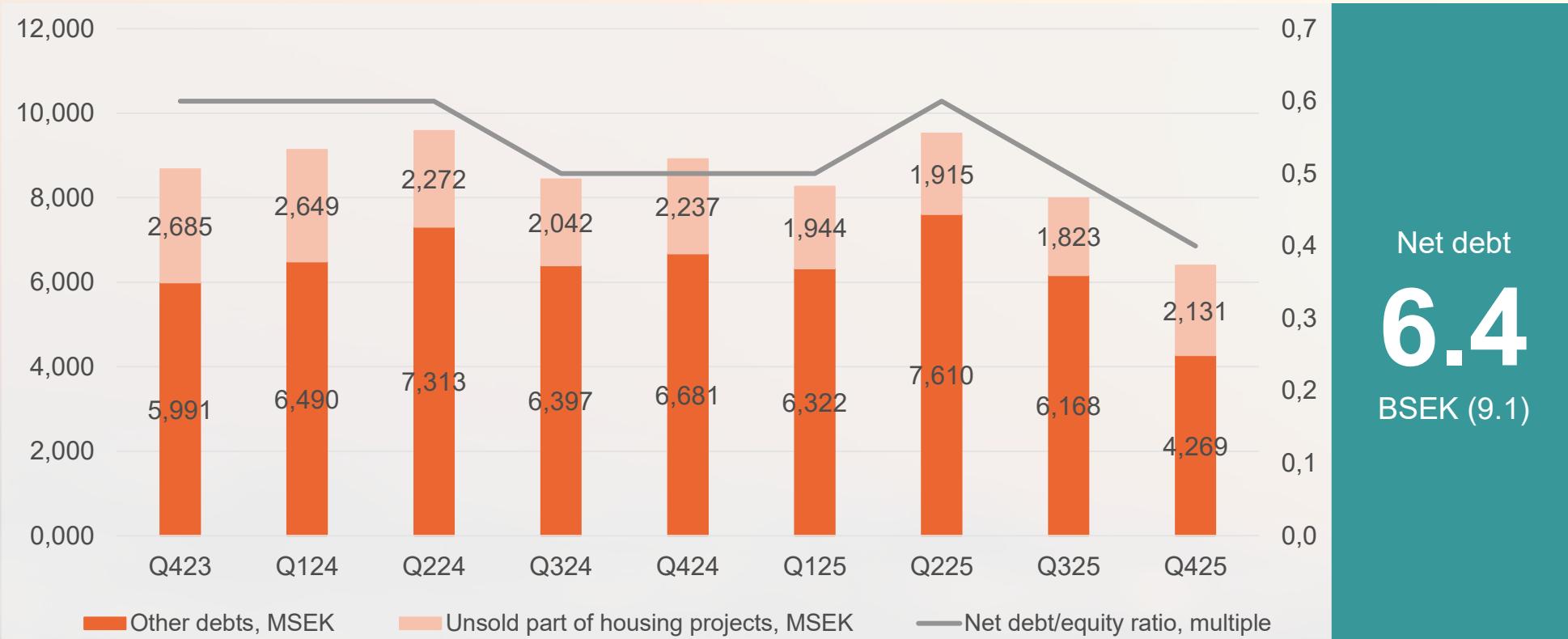
# Strong cash flow in the fourth quarter

Cash flow before financing, MSEK



# Lower net debt

## Net debt and net debt/equity ratio





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:

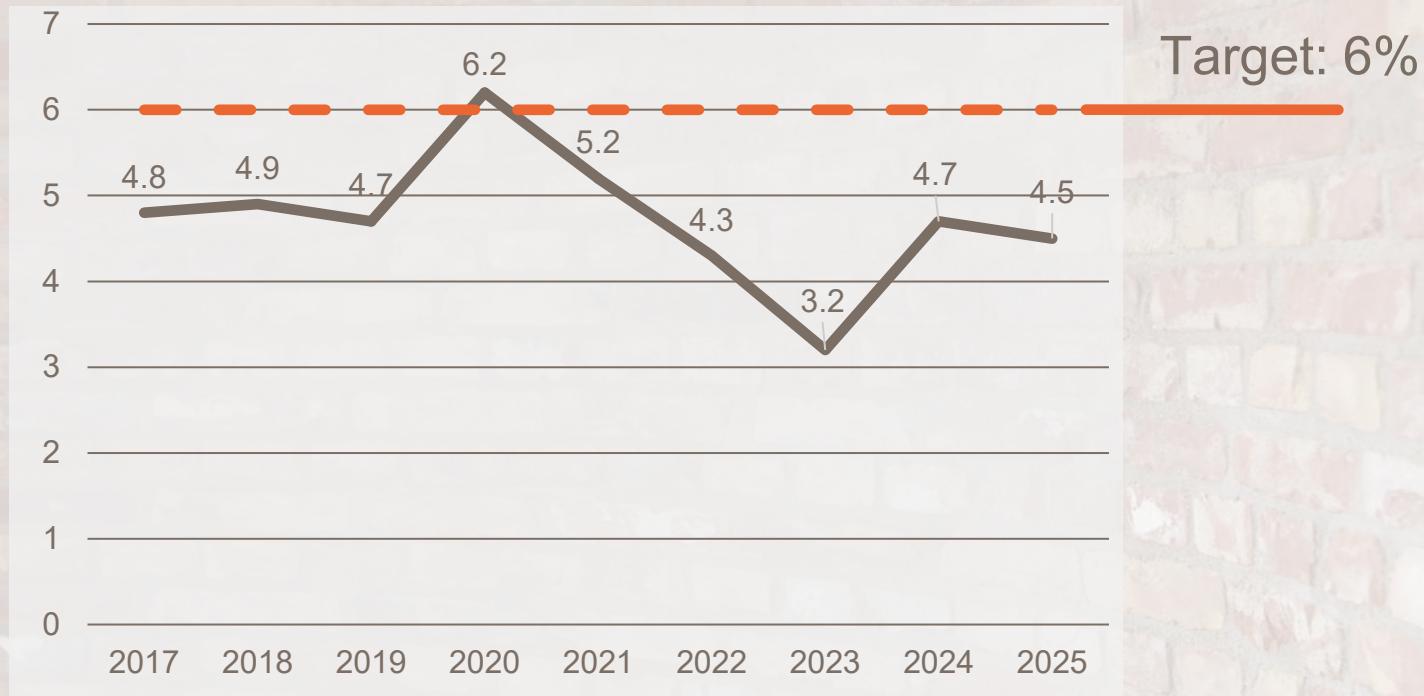
Number of women  
always over  
education market

MOST PROFITABLE COMPANY

# Target: Operating margin over 6 percent



## Operating margin, Group



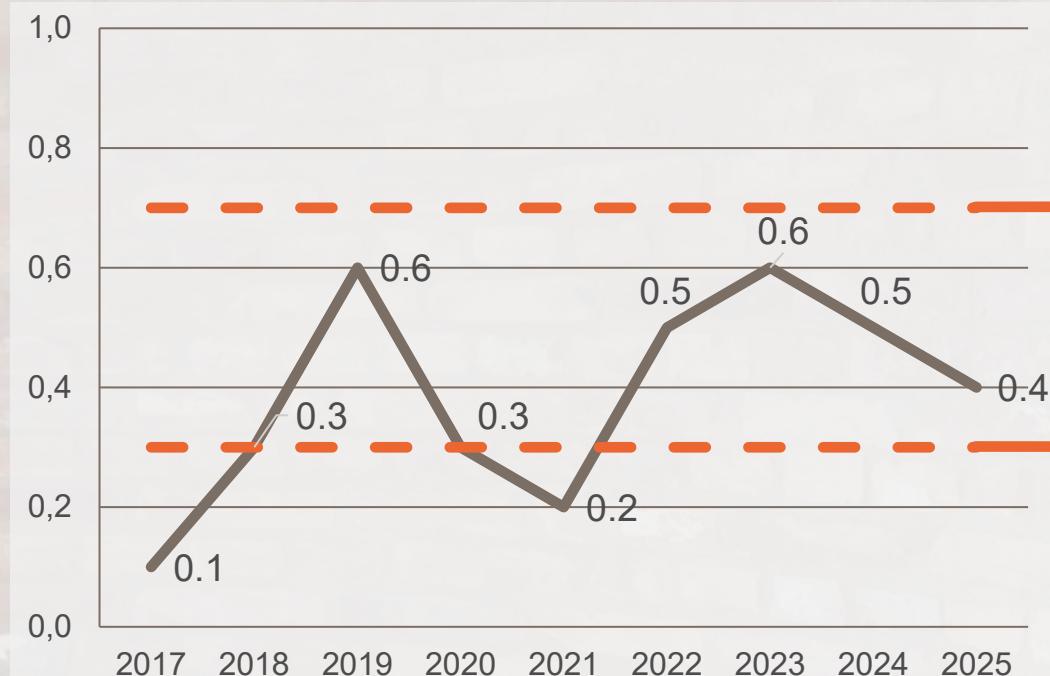
Years 2017-2018 are not translated according to the changed accounting principles for our own housing development projects.

MOST PROFITABLE COMPANY

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



**Net debt/equity ratio, Group**



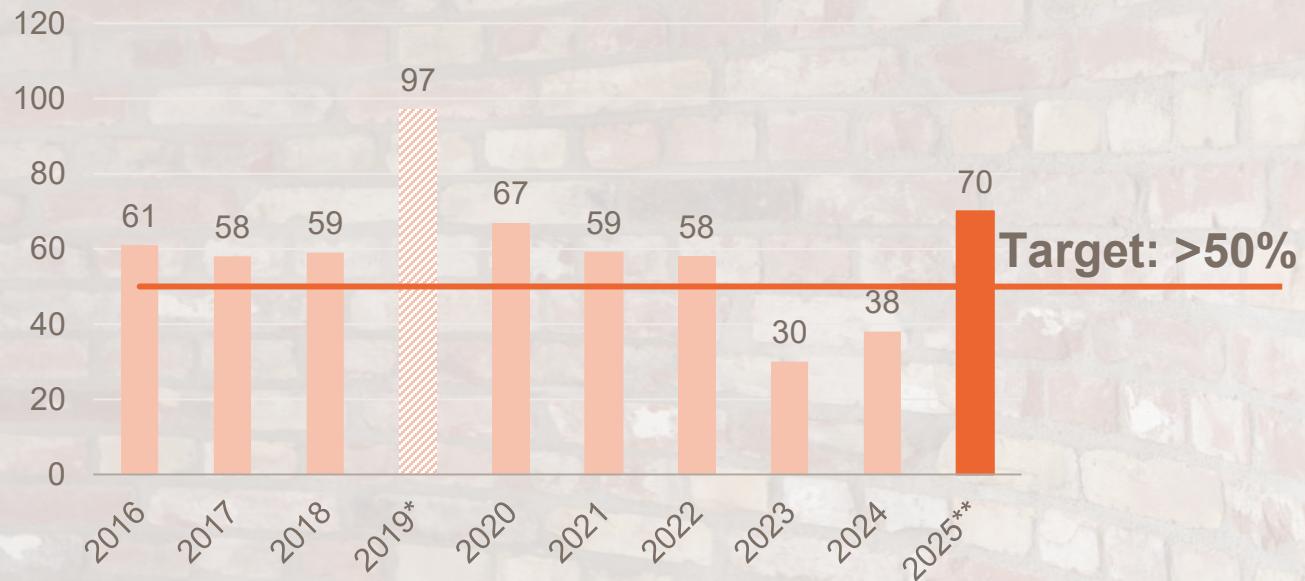
Target interval:  
0,3-0,7



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



**Dividend, % of profit for the year**



\* 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

**Dividend per share, SEK**

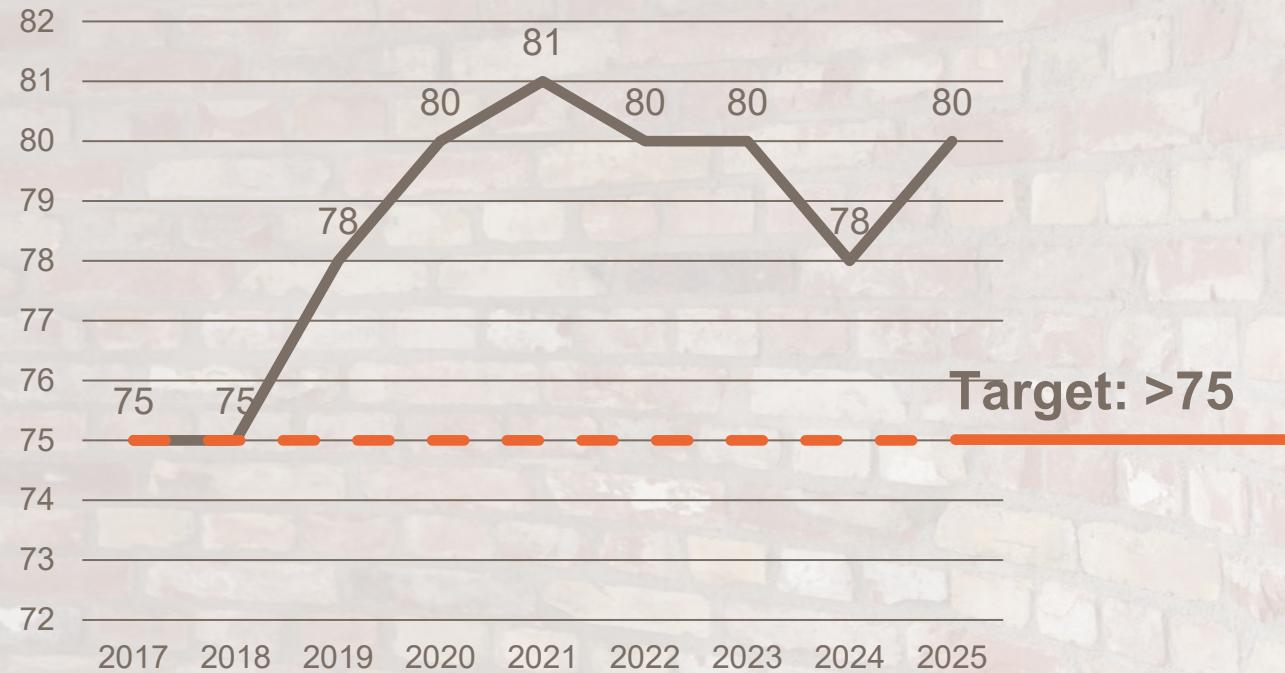


MOST SATISFIED CUSTOMERS

Focus on quality in our delivery



Customer Satisfied index (CSI)



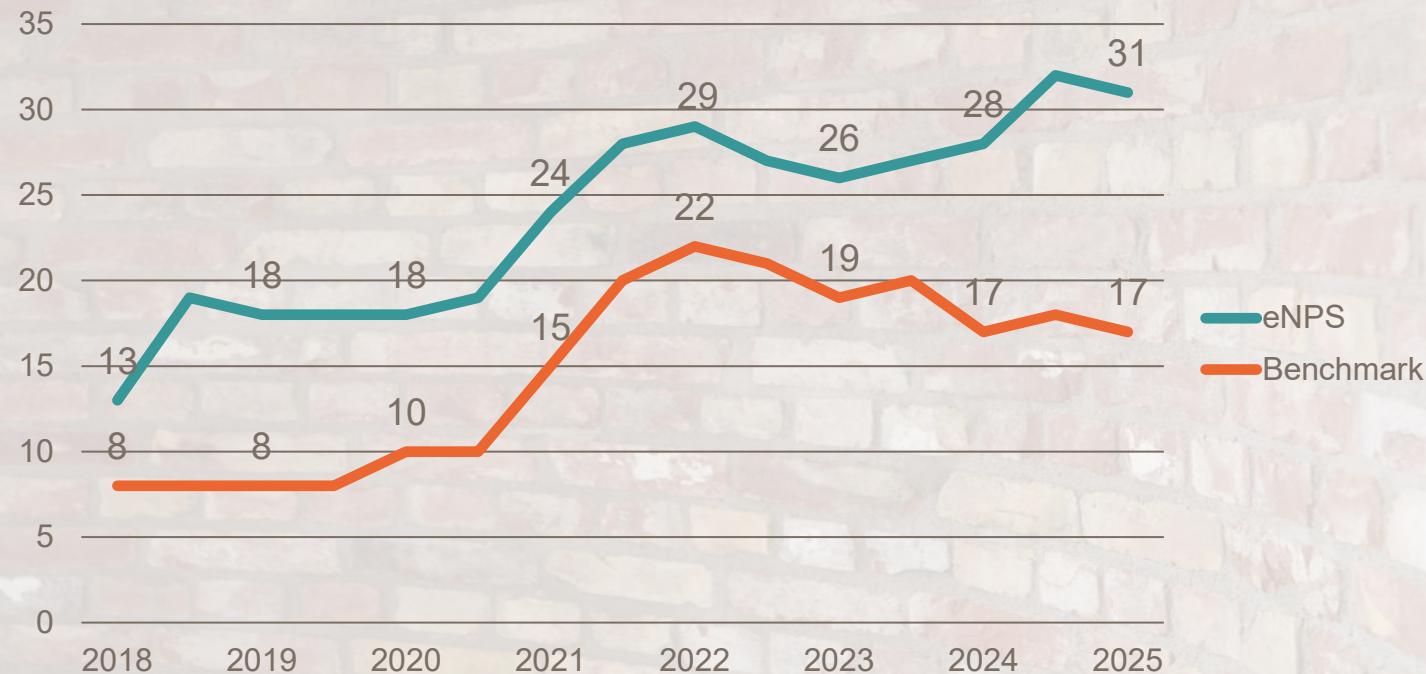
- Our personnel receive top rating
- Reliability increases the most

BEST WORKPLACE

# Recommend Peab as an employer



eNPS, recommend Peab



Target:  
Over industry  
benchmark

BEST WORKPLACE

# Zero vision for workplace accidents



Serious accidents, rolling 12 months, category 4



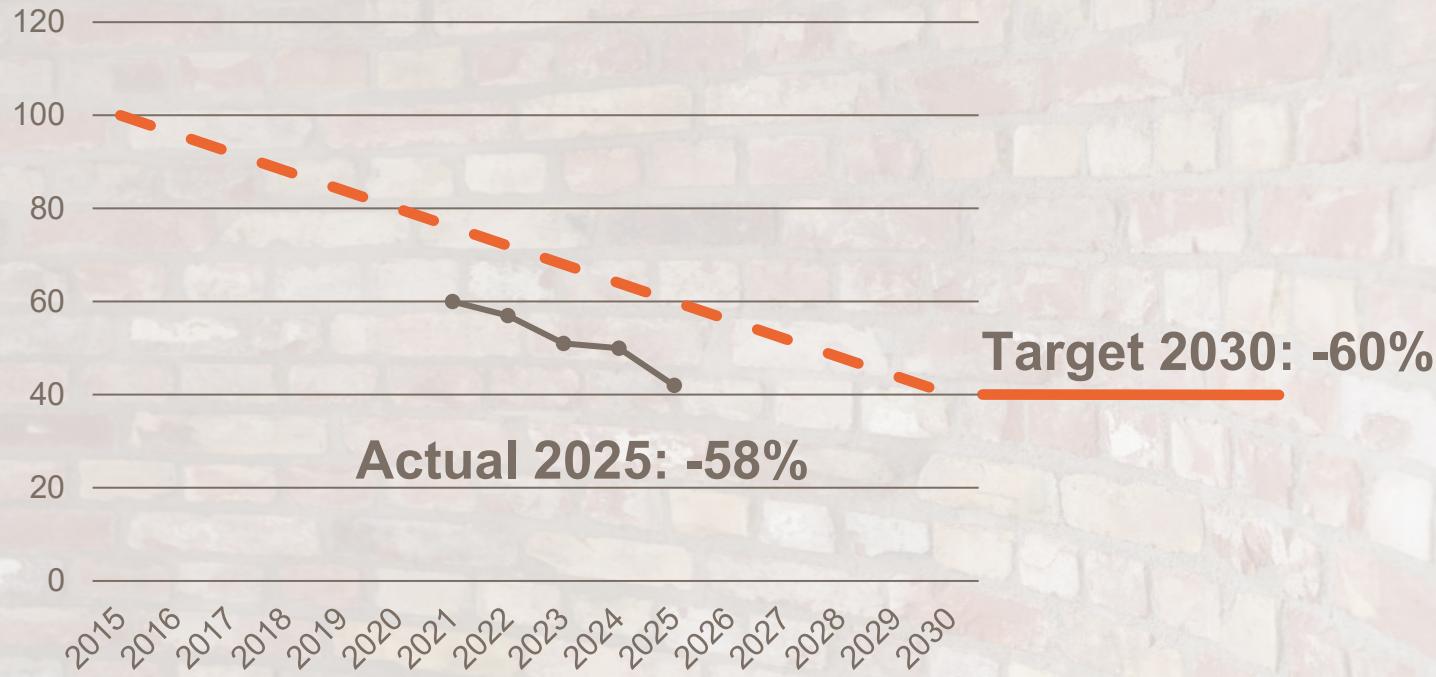
Target:  
Contracting trend

LEADER IN SOCIAL RESPONSIBILITY

# Climate targets for our own production



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



Reduced emissions  
of GHG Scope 1+2\*  
(ton CO<sub>2</sub>e/MSEK)

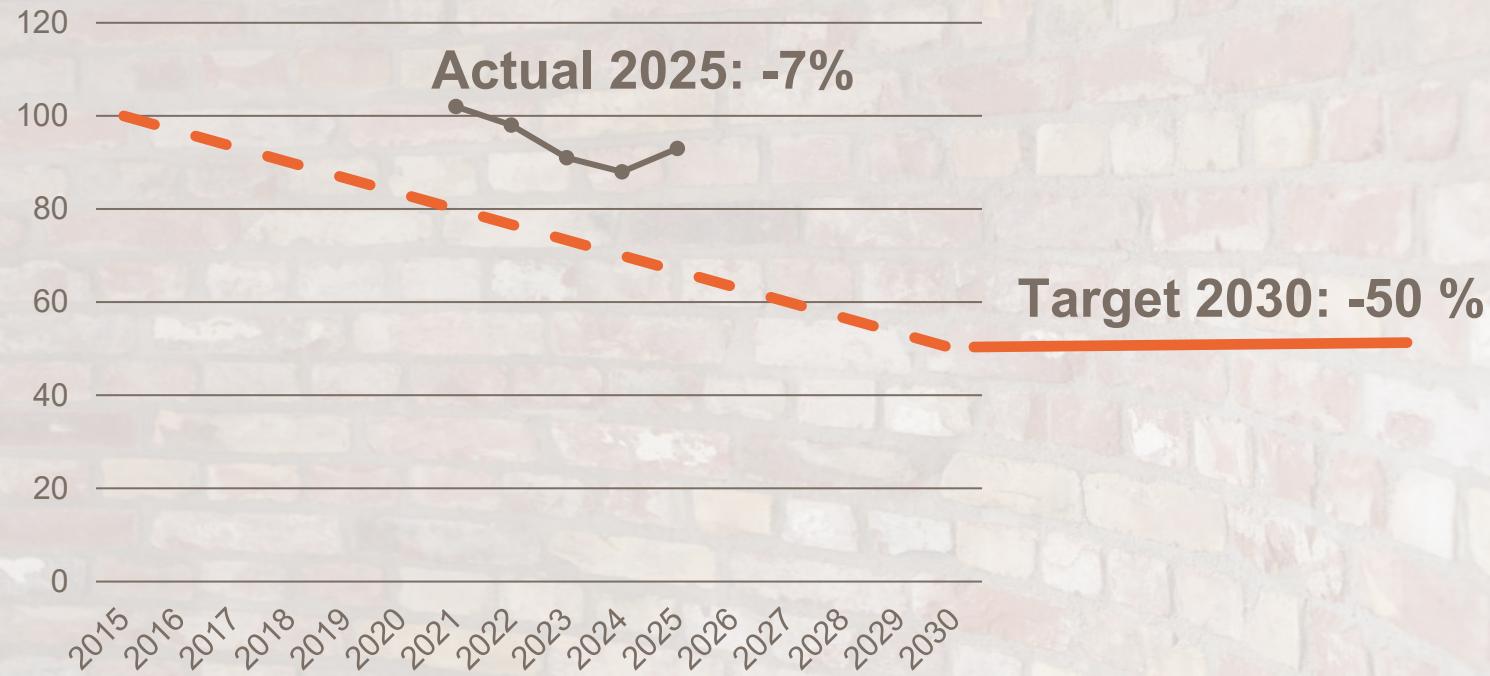
\* Direct and indirect emissions as a result of using fuel and energy in our own production

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)

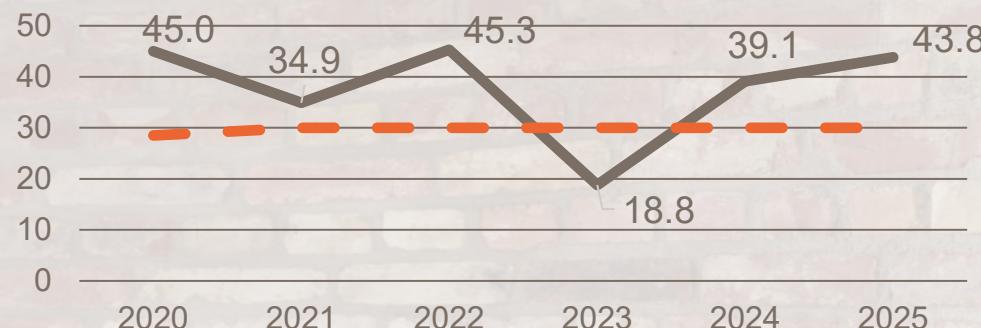
\* Includes concrete/cement, asphalt/bitumen, transportation and machine services, steel, waste and business trips

LEADER IN SOCIAL RESPONSIBILITY

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

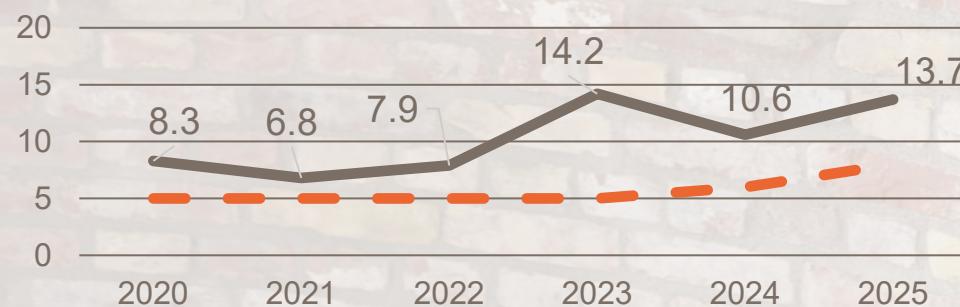


### Production and processing\* (SW), %



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

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



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

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

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

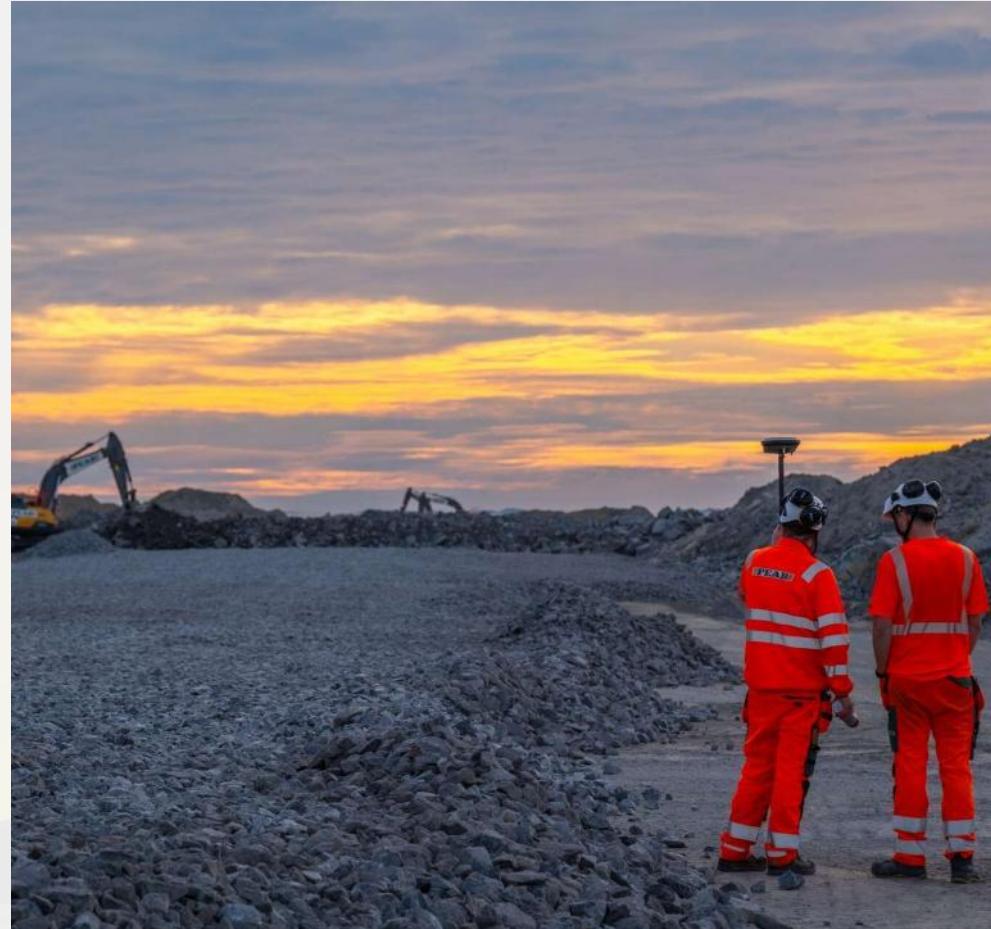
Target 2025: >8,0%  
Actual 2025: 13,7%  
Target 2026: >8,0%

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



A female construction worker in an orange high-visibility jacket and white hard hat is looking up at a large industrial structure. The background is blurred, showing other workers and equipment.

**Next report:  
First quarter 2026  
April 29, 2026**



Thank you!

