

The background image shows a harbor scene. In the foreground, a small white boat with a blue canopy is docked at a concrete pier. To the right, a larger white ferry with a black and yellow smokestack is docked. In the background, there are several buildings, including a large white one with a black roof, and a line of trees. The sky is blue with some clouds.

Q2

January – June 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

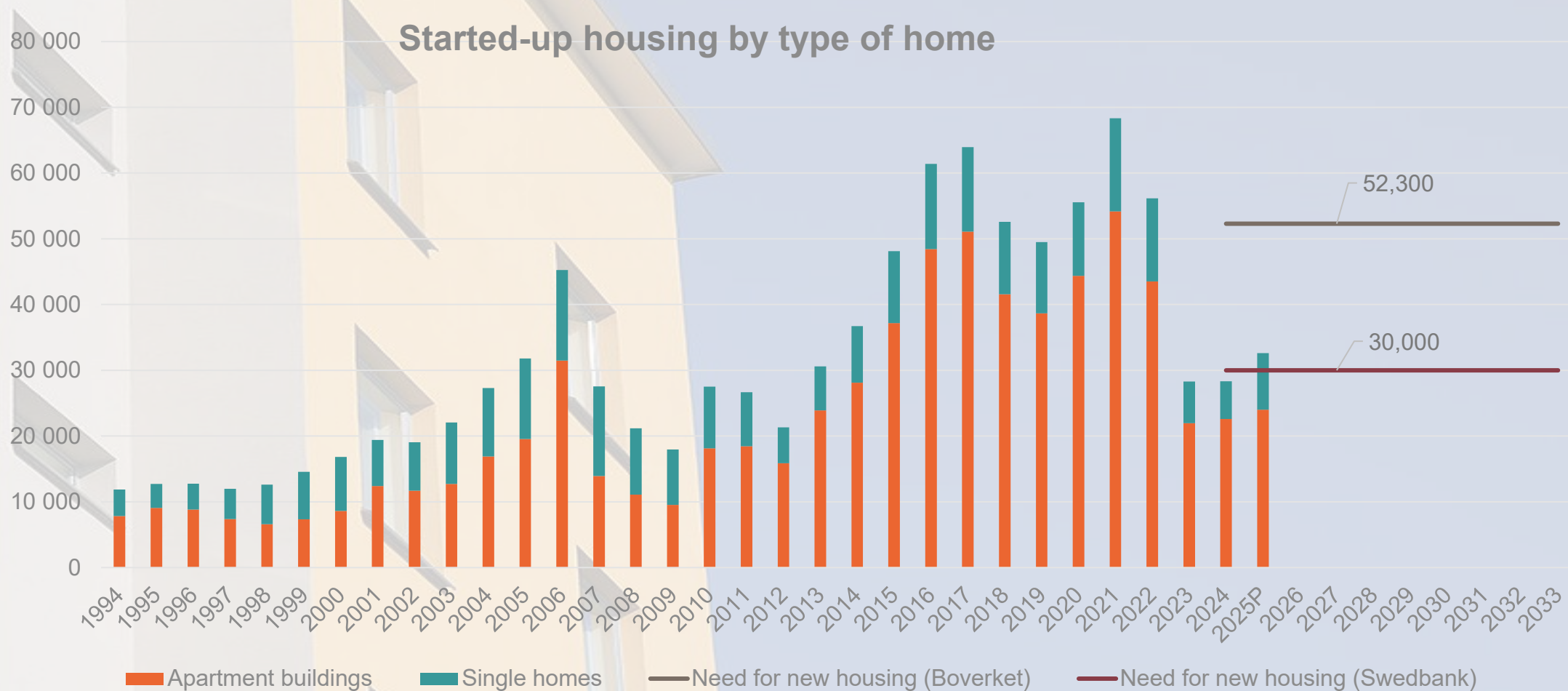


2027



Source: Prognoscentret

Started-up and estimated need for housing in Sweden 1994–2033



Source: Statistics Sweden, 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

Preschool
Helsinki

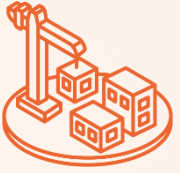
Business area Construction



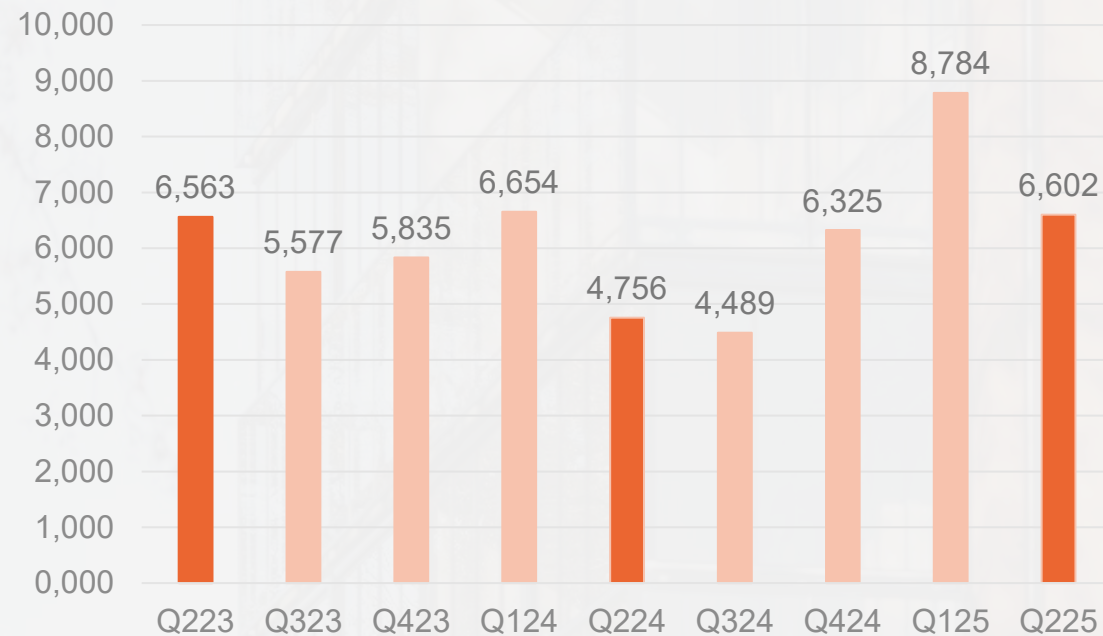
MSEK	Apr-Jun 2025	Apr-Jun 2024	Jul 2024- Jun 2025	Jan-Dec 2024
Net sales	5,959	6,358	22,947	23,817
Operating profit	137	123	440	416
Operating margin, %	2.3	1.9	1.9	1.7

BUSINESS AREA CONSTRUCTION

High level of orders received in the second quarter



Orders received, MSEK



Order backlog

27.4

BSEK (23.9)

New contracts in the second quarter



**Transformer plant
(MSEK 831)**



**Jail
(MSEK 433)**



**Nursing home
(MSEK 566)**

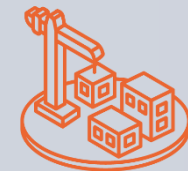


**Housing
(MEUR 11)**

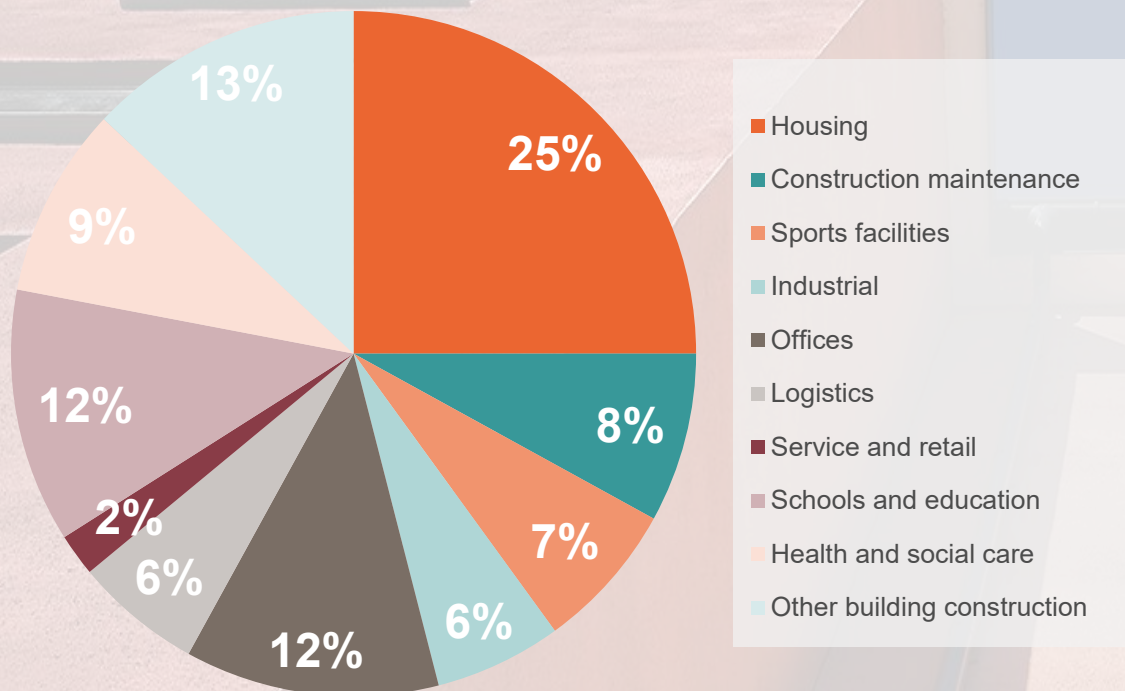


BUSINESS AREA CONSTRUCTION

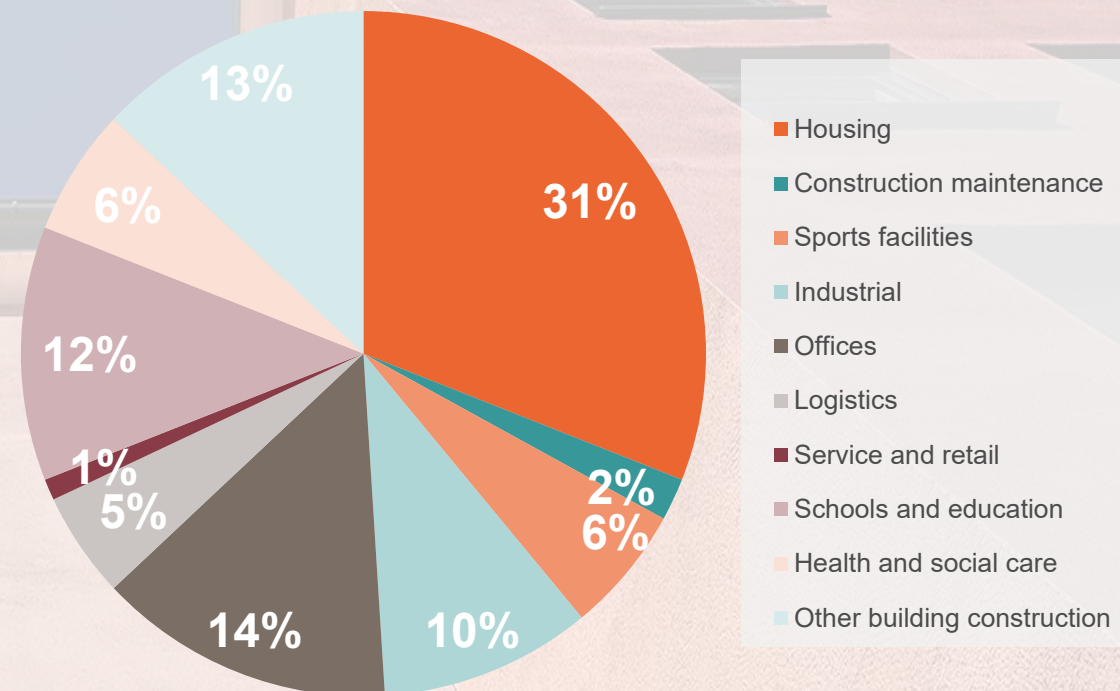
Allocation per product area

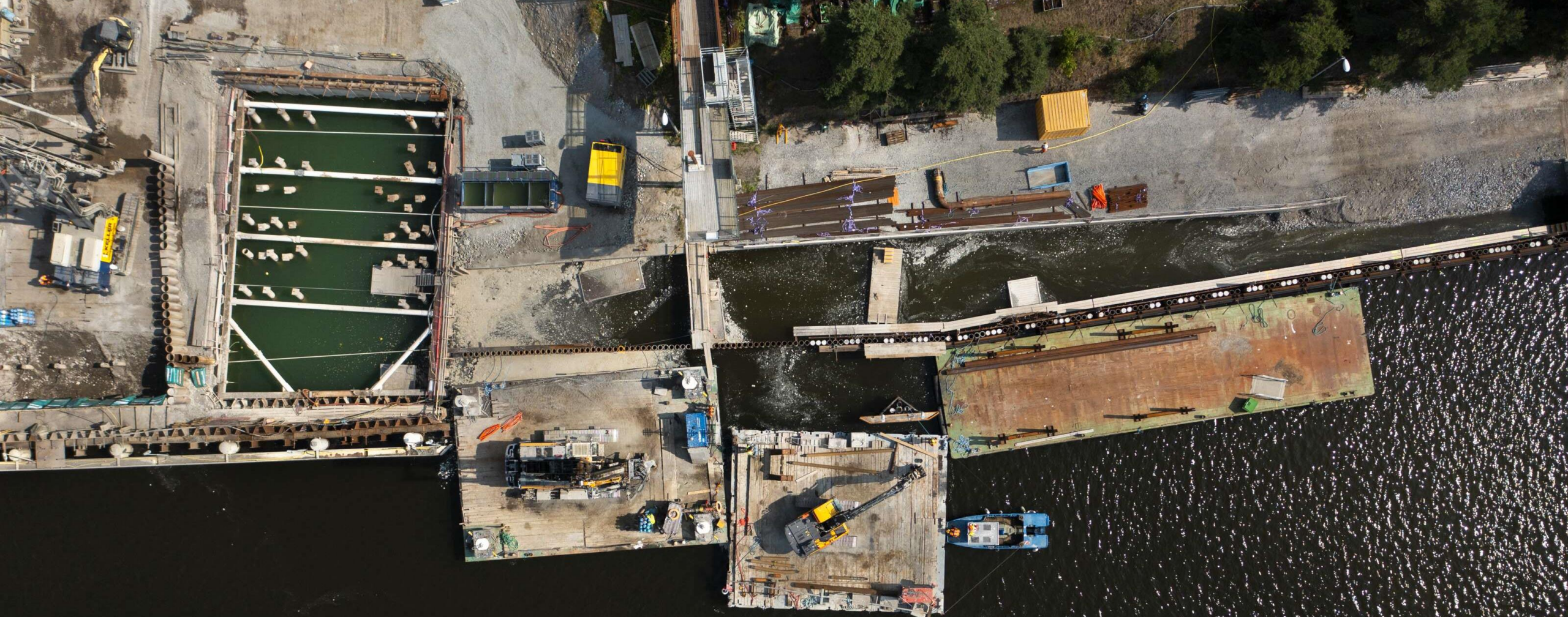


Net sales, rolling 12 months



Order backlog June 30, 2025





Business area Civil Engineering

Lock canal
Södertälje

Business area Civil Engineering

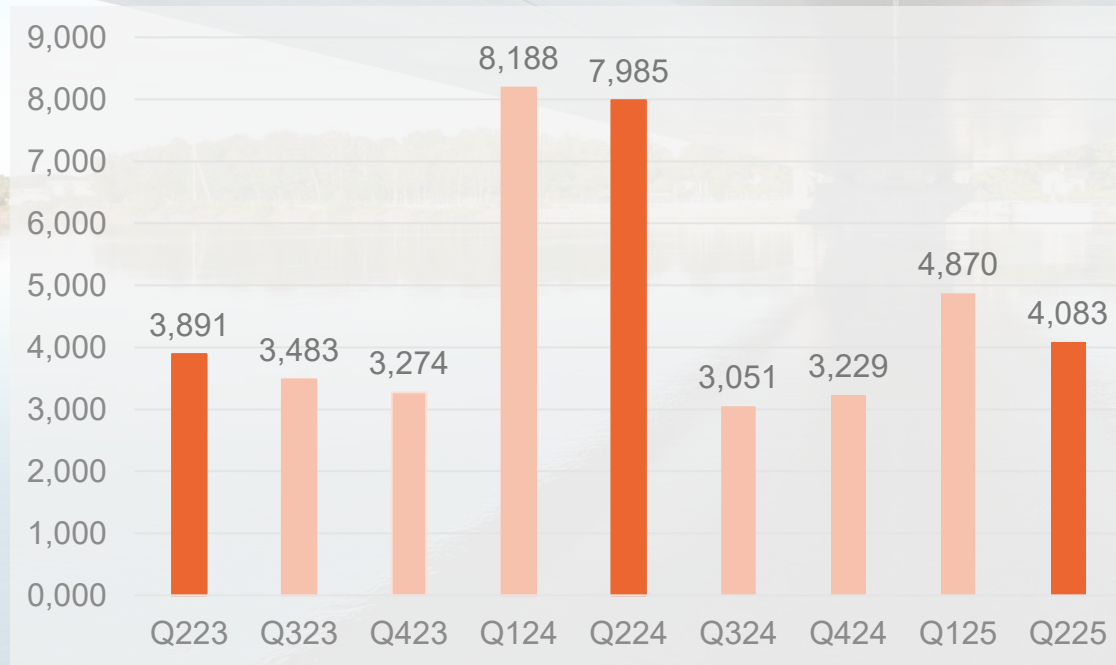


MSEK	Apr-Jun 2025	Apr-Jun 2024	Jul 2024-Jun 2025	Jan-Dec 2024
Net sales	4,433	4,278	16,804	16,539
Operating profit	204	165	575	499
Operating margin, %	4.6	3.9	3.4	3.0

Stable level of orders received and high order backlog



Orders received, MSEK



Order backlog

20.7

BSEK (22.3)

New contracts in the second quarter



**Traffic solution
(MNOK 347)**



Trondheim

**Bypass Highway 27
(MSEK 238)**



Bor

**Double track railway
(MSEK 218)**



**Dock
(MSEK 250)**

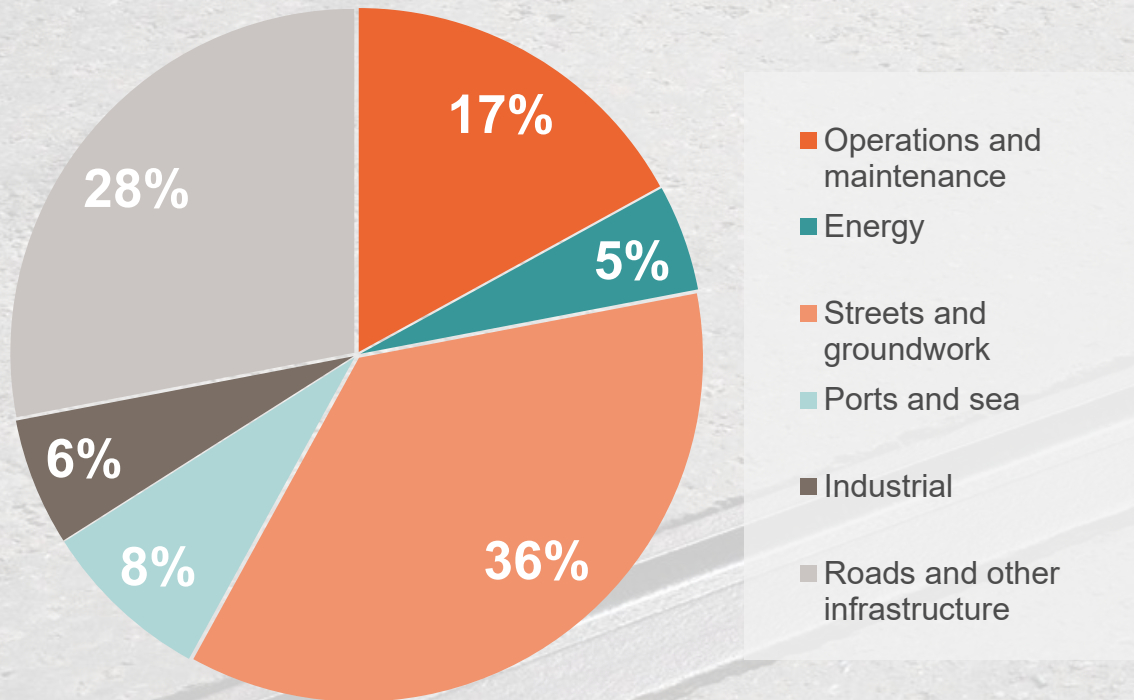


Karlskrona

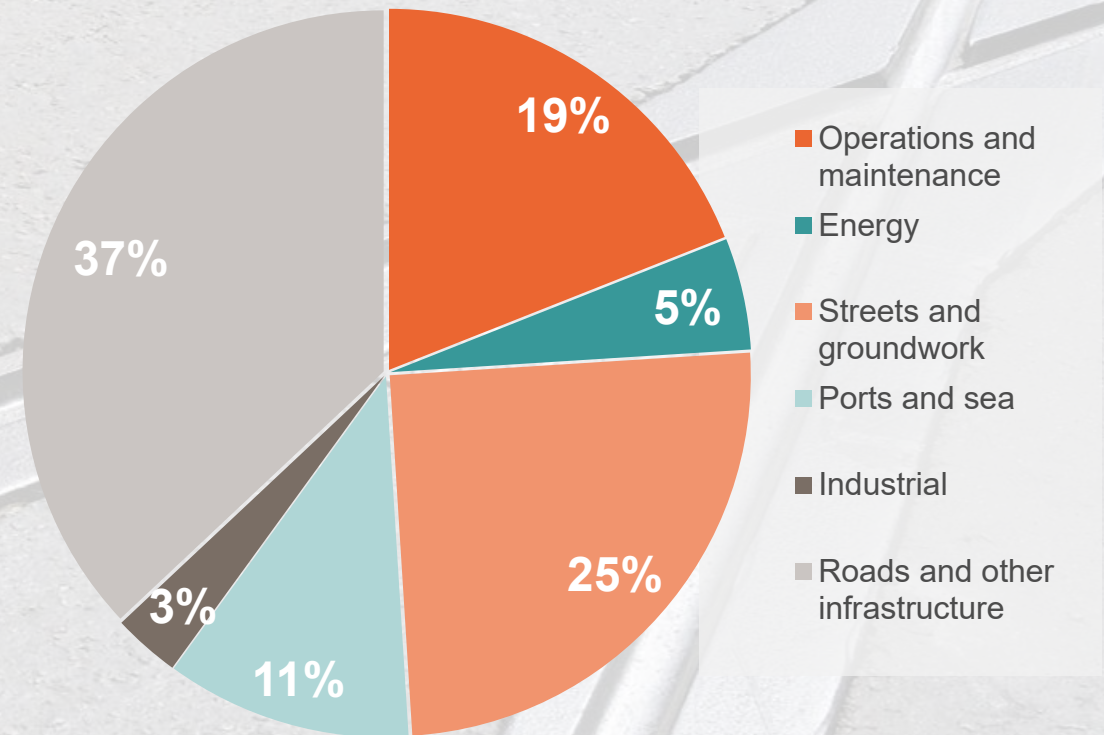
Allocation per product area



Net sales, rolling 12 months



Order backlog per June 30, 2025





Business area Industry

Bridge work E45
Denmark

Business area Industry

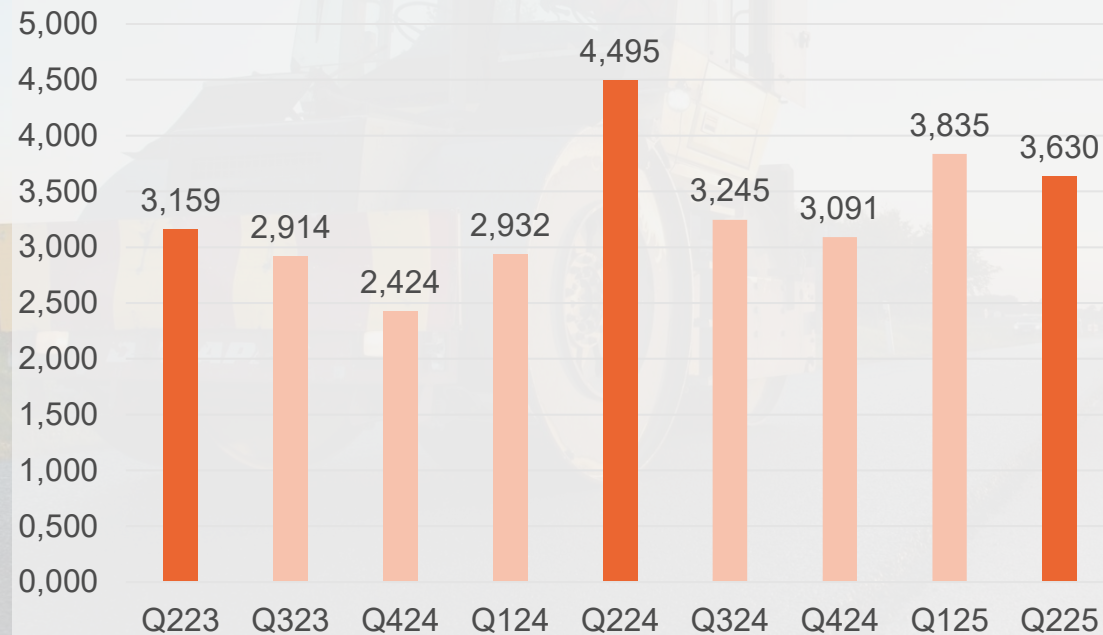


MSEK	Apr-Jun 2025	Apr-Jun 2024	Jul 2024- Jun 2025	Jan-Dec 2024
Net sales	5,678	6,033	21,065	21,548
Operating profit	544	449	1,440	1,415
Operating margin, %	9.6	7.4	6.8	6.6

Stable level of orders received and order backlog



Orders received, MSEK



Order backlog

7.4

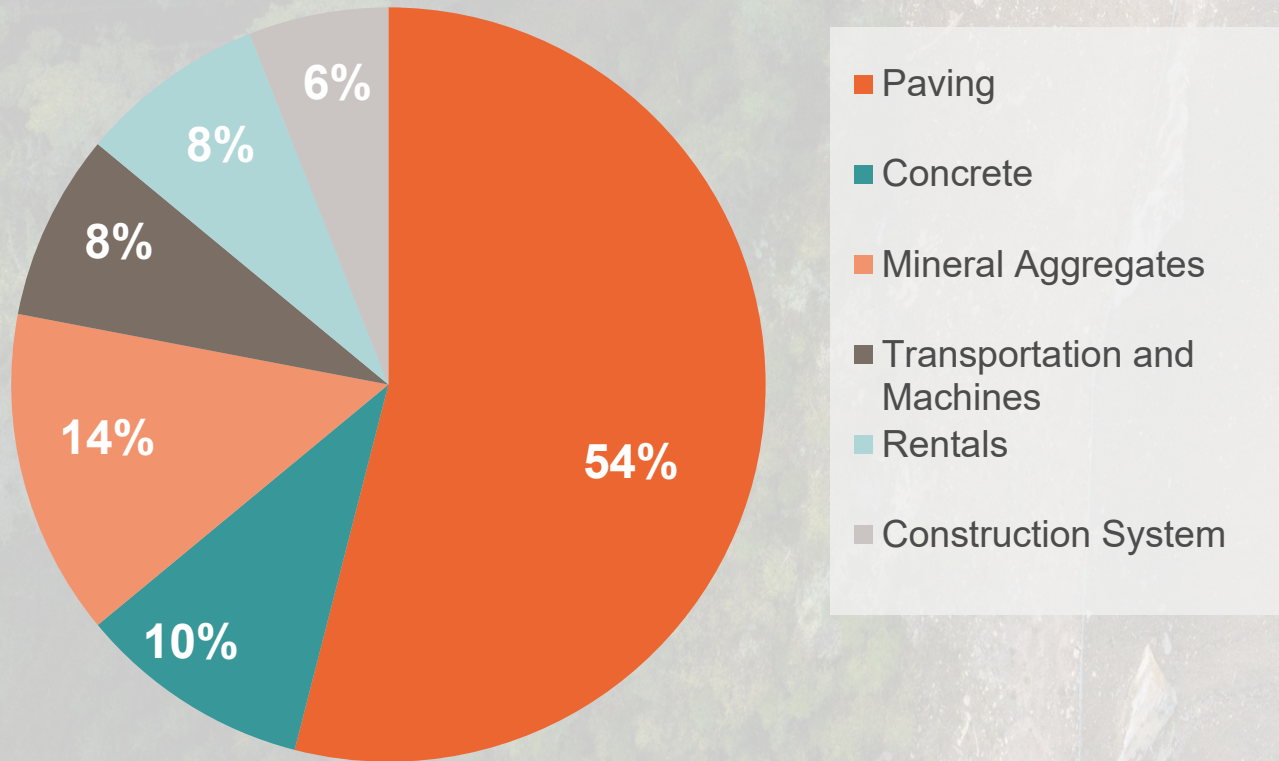
BSEK (6.8)

BUSINESS AREA INDUSTRY

Allocation per product area



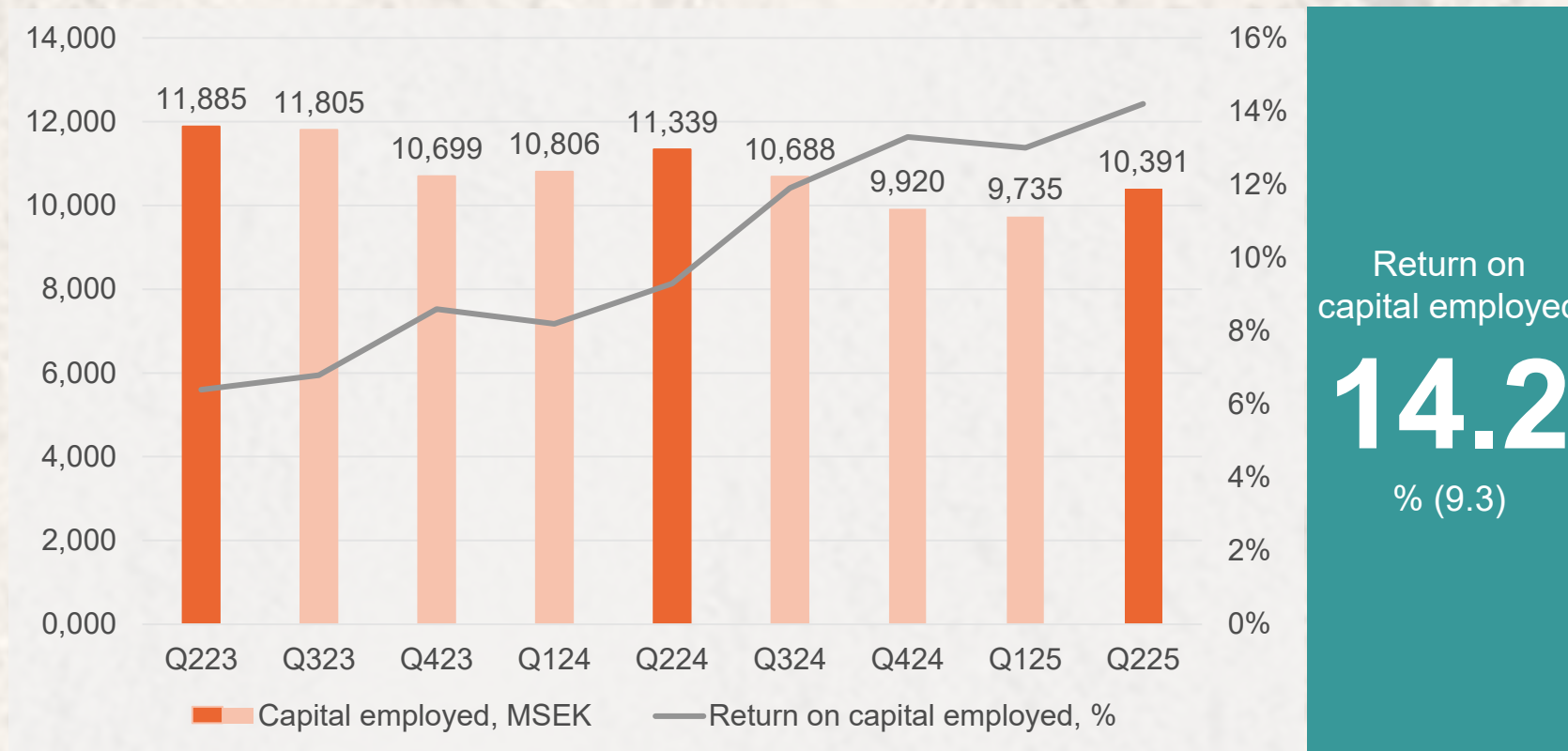
Net sales, rolling 12 months



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

Housing project, Bankløkka
Horten, Norway

Business area Project Development



MSEK	Apr-Jun 2025	Apr-Jun 2024	Jul 2024- Jun 2025	Jan-Dec 2024
Net sales	751	720	4,237	4,270
Operating profit	-1	-33	597	728
Operating margin, %	-0.1	-4.6	14.1	17.0
<i>of which Housing Development</i>	<i>-1.7</i>	<i>-7.7</i>	<i>-0.1</i>	<i>-2.7</i>

Production start-ups of own housing developments



Number	Apr-Jun 2025	Apr-Jun 2024	Jul 2024- Jun 2025	Jan-Dec 2024
Tenant-owner apartments/ condominiums	108	-	964	657
<i>of which converted from homes on our own balance sheet</i>	85	-	334	209
Rentals	190	-	190	-
Homes on our own balance sheet	-18	-	-18	-187
<i>of which converted to tenant-owner apartments/condominiums</i>	-85	-	-334	-209
Total number of started up homes	280	-	1,136	470

Sold homes



Number	Apr-Jun 2025	Apr-Jun 2024	Jul 2024-Jun 2025	Jan-Dec 2024
Tenant-owner apartments/ condominiums	150	136	784	710
Rentals	166	-	325	298
Homes on our own balance sheet	15	-	84	23
Total number of sold homes	331	136	1,193	1,031

Ongoing production of homes



Number	Jun 30 2025	Jun 30 2024	Dec 31 2024
Tenant-owner apartments/ condominiums	1,206	1,504	1,056
<i>of which sold share (%)</i>	<i>44</i>	<i>61</i>	<i>45</i>
Rentals	270	239	80
<i>of which sold share (%)</i>	<i>91</i>	<i>49</i>	<i>100</i>
Homes on our own balance sheet	605	623	436
<i>of which sold share (%)</i>	<i>8</i>	<i>0</i>	<i>4</i>
Total number of homes in production	2,081	2,366	1,572
<i>of which sold share (%)</i>	<i>40</i>	<i>44</i>	<i>37</i>

Completed and repurchased homes



Number	Jun 30 2025	Jun 30 2024	Dec 31 2024
Tenant-owner apartments/ condominiums	332	266	266
Rentals	306	306	306
Total number of completed and repurchased homes	638	572	572

Property projects



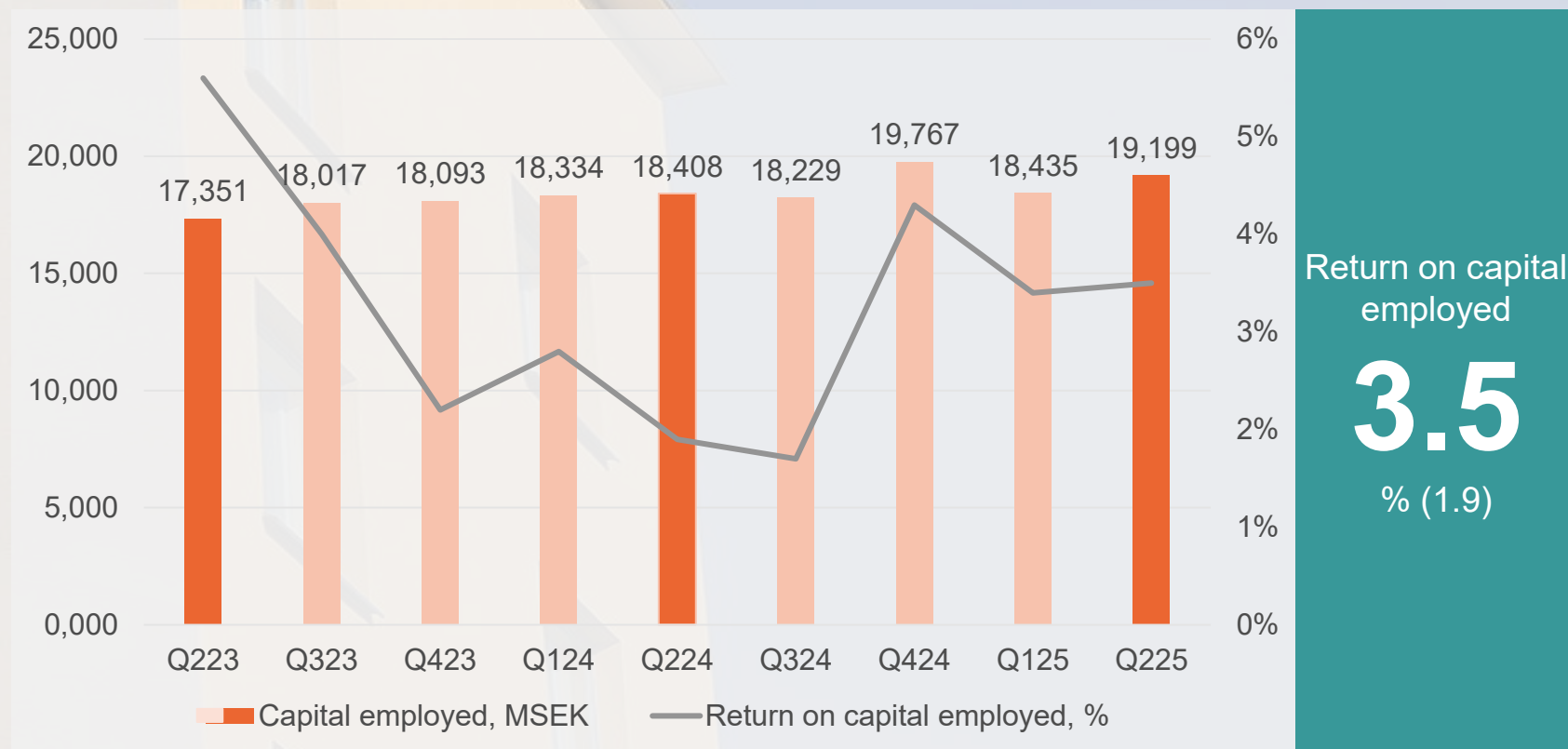
Type of project	Location	Rentable area, m²	Degree rented, %	Recognized value, MSEK	Adopted investment, MSEK	Completion time point	Completion level, %
Ongoing							
Retail, office building and parking	Malmö	8,300	43	163	592*	Q3-2027	28
Completed							
Office building	Gothenburg	12,900	40	546			
Apartment hotel	Malmö	4,200	100	137			
Office building	Malmö	2,500	100	140			
Office building	Malmö	3,600	100	130			
Office building	Malmö	4,900	100	258			

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

Increased level of capital employed



Capital employed and return on capital employed*



* Calculated on rolling 12 months



The Peab Group

The Project Persikan Södermalm
Stockholm

THE GROUP

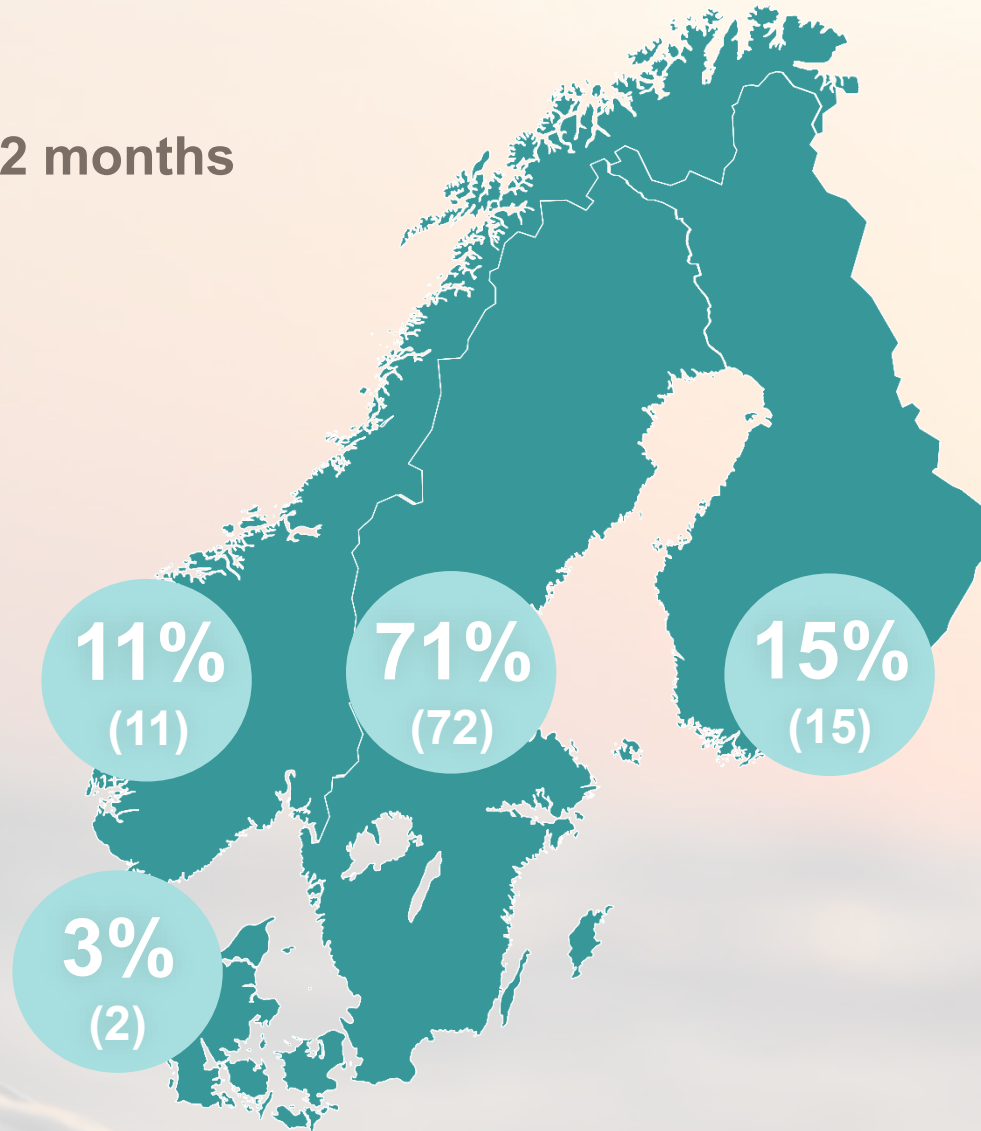
Segment reporting

MSEK	Apr-Jun 2025	Apr-Jun 2024	Jul 2024- Jun 2025	Jan-Dec 2024
Net sales	14,937	15,232	58,186	58,697
Operating profit	760	619	2,732	2,763
Operating margin, %	5.1	4.1	4.7	4.7

THE GROUP

Geographic spread in the Nordic region

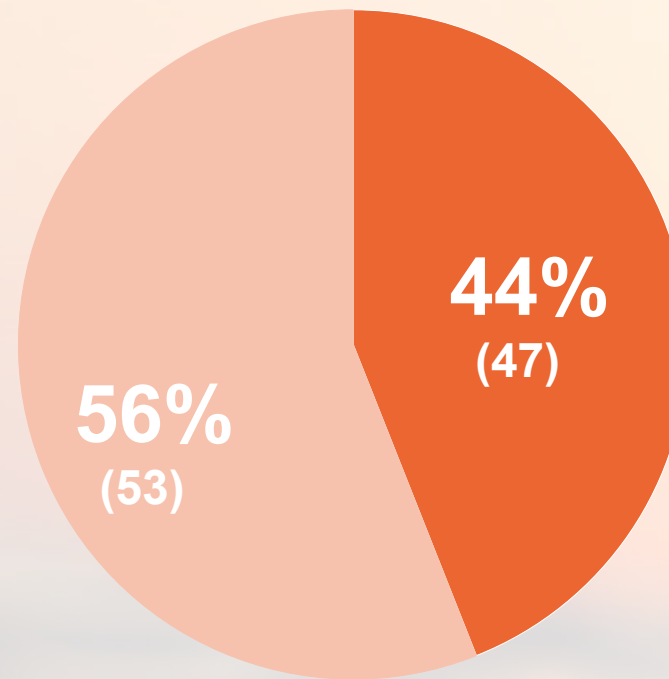
Net sales, rolling 12 months



THE GROUP

Increased share of public customers

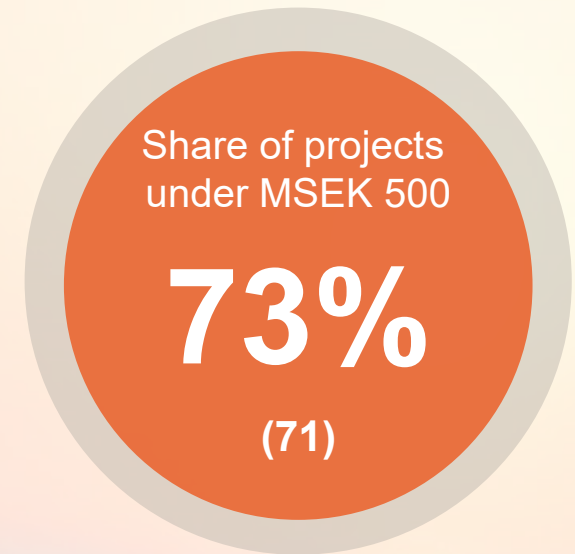
Net sales, rolling 12 months



Public customers Private customers

THE GROUP

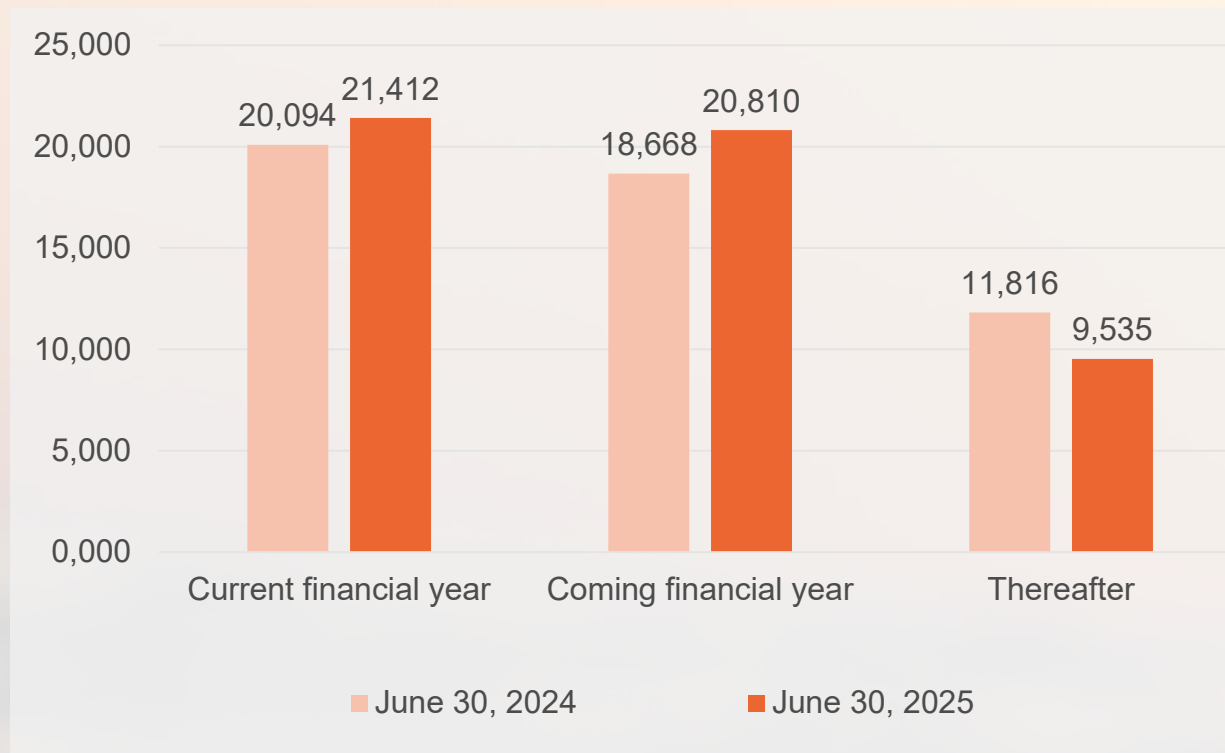
High order backlog and continued good risk diversification



THE GROUP

High order backlog

Order backlog allocated over time, MSEK



59%

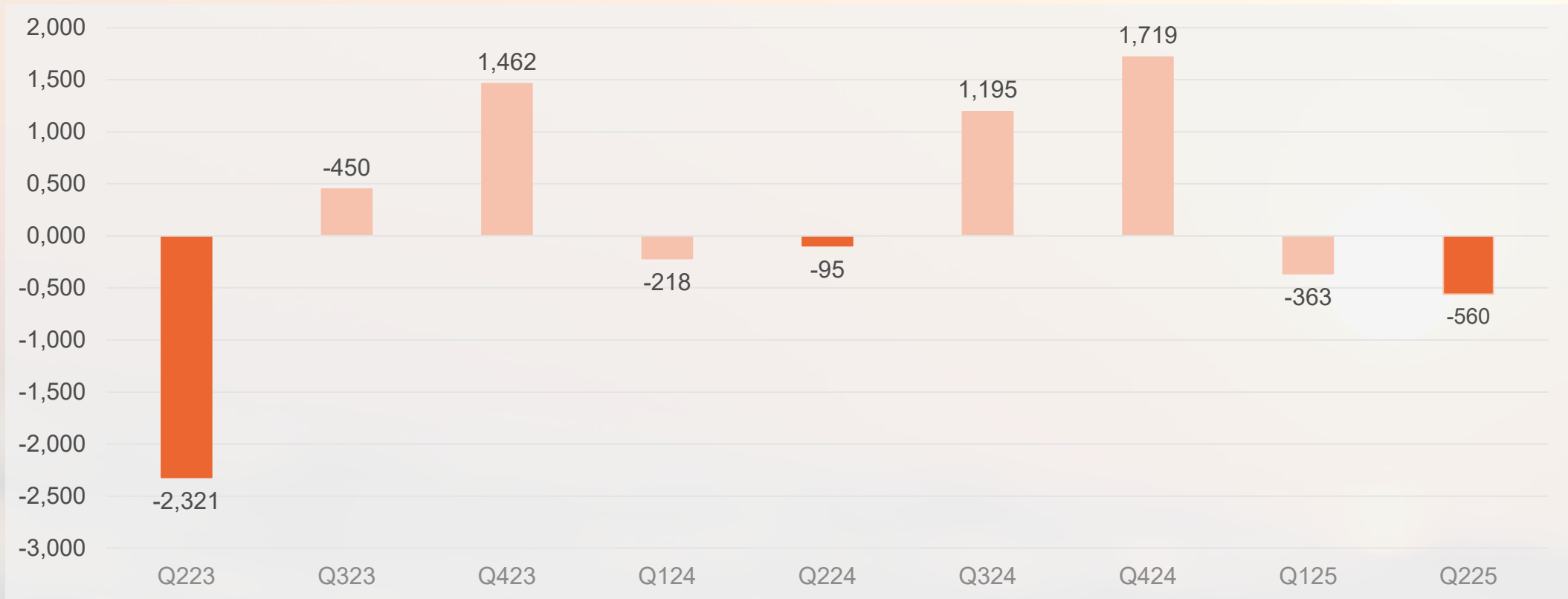
after current
financial year
(60)

The potential worth of preliminary agreements (phase 1) per June 30, 2025 amounted to app. BSEK 16 (BSEK 13 per December 31, 2024)

THE GROUP

Increased working capital in the second quarter

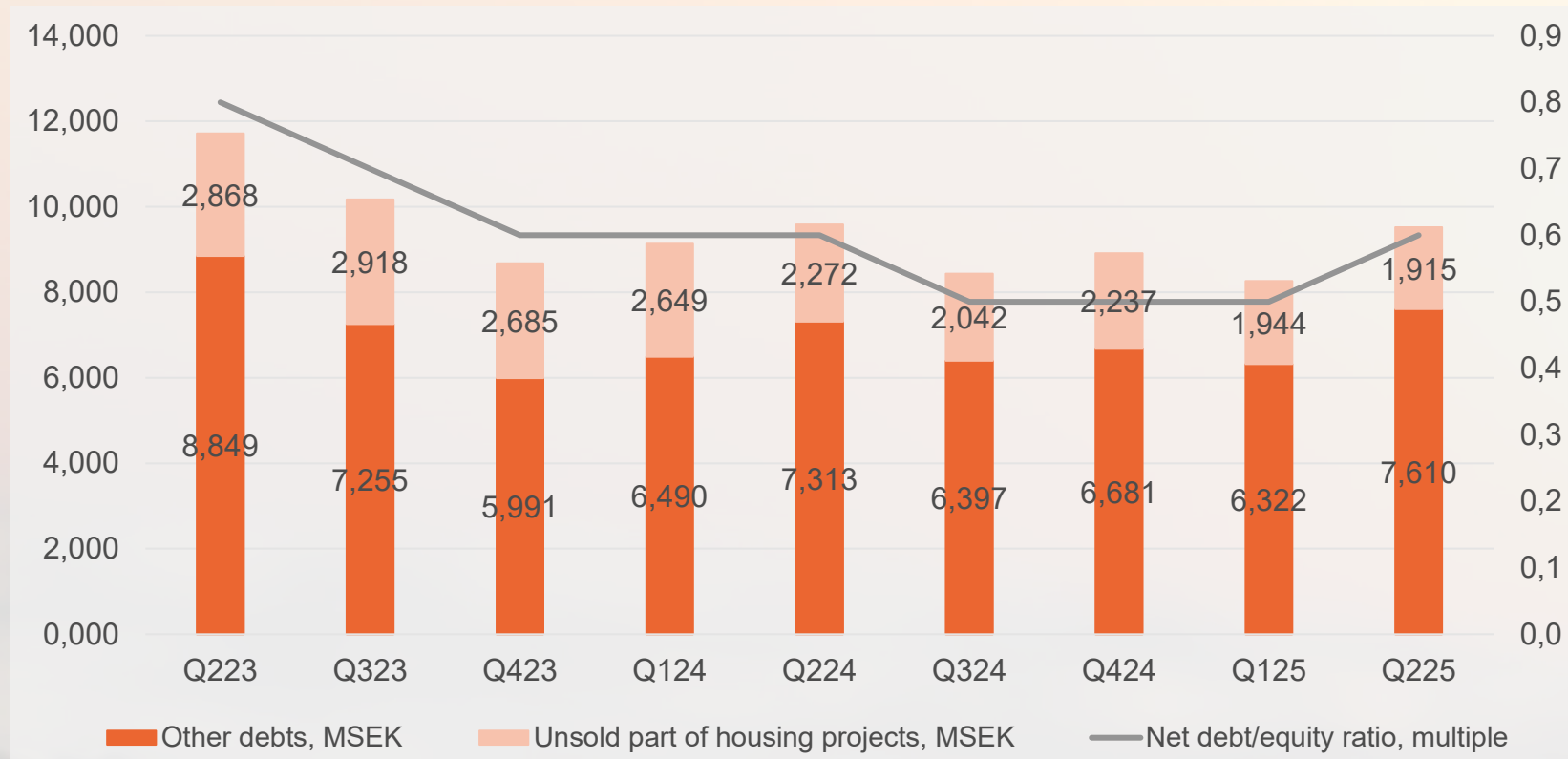
Cash flow before financing, MSEK



THE GROUP

Unchanged net debt

Net debt and net debt/equity ratio



Net debt
9.5
BSEK (9.6)



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

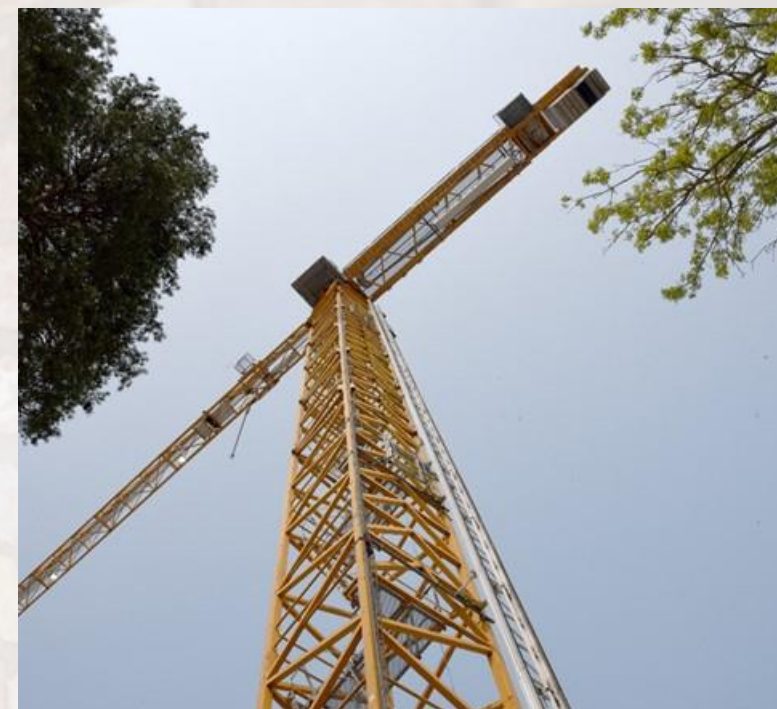
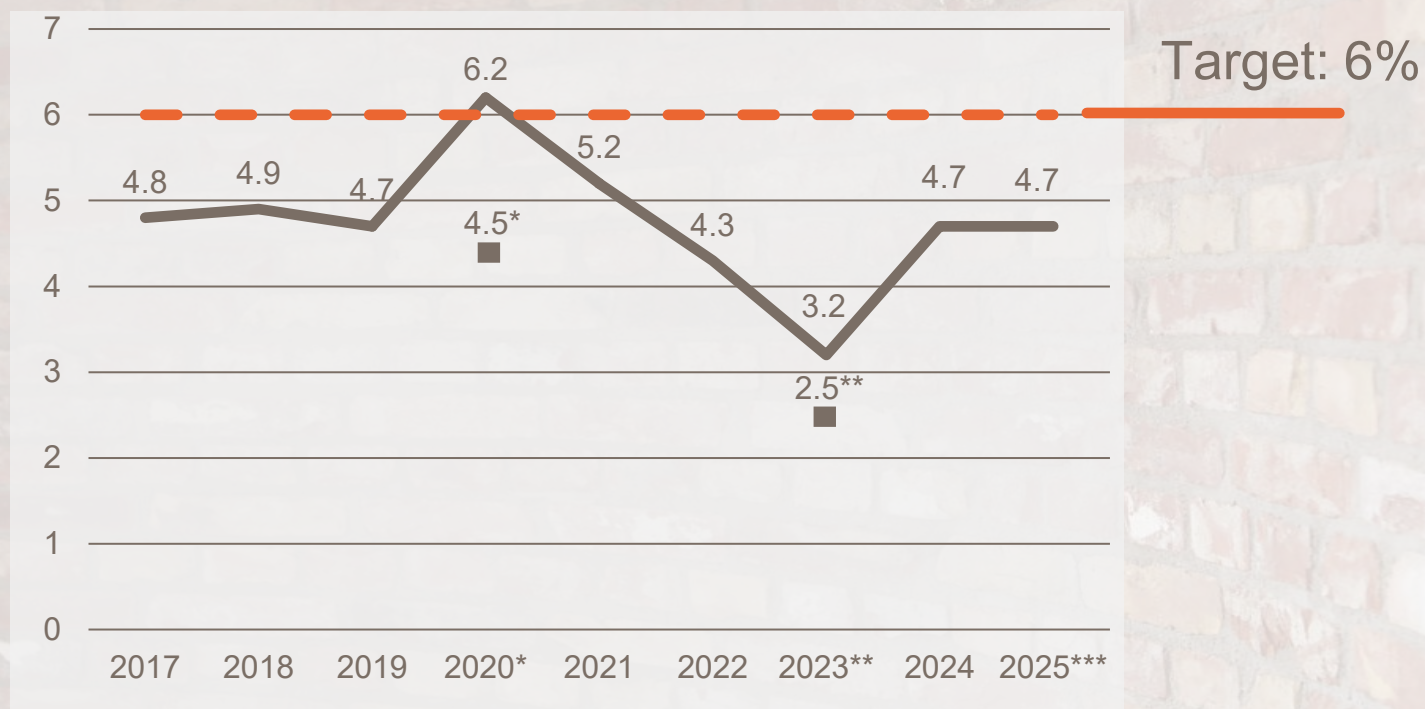
Equal opportunity recruitment:
Number of women
always over
education market

MOST PROFITABLE COMPANY

Target: Operating margin over 6 percent



Operating margin, Group



*Operating margin 4.5% excl. effect of the distribution of Annehem Fastigheter of MSEK 952.

**Operating margin 2.5 % excl. effect of Mall of Scandinavia of MSEK 400.

***Based on rolling 12 months per June 30, 2025.

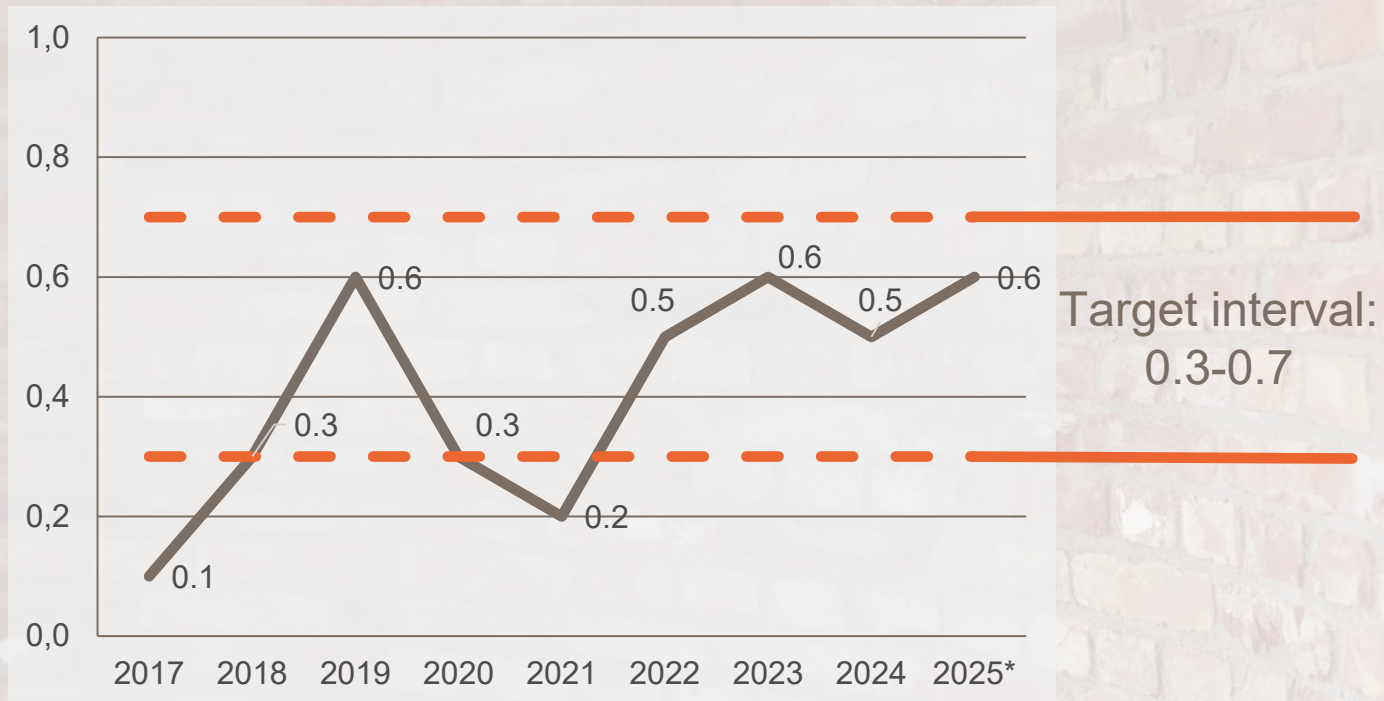
Years 2017-2018 are not translated according to the changed accounting principles for our own housing development projects.

MOST PROFITABLE COMPANY

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



Net debt/equity ratio, Group



* Per June 30, 2025

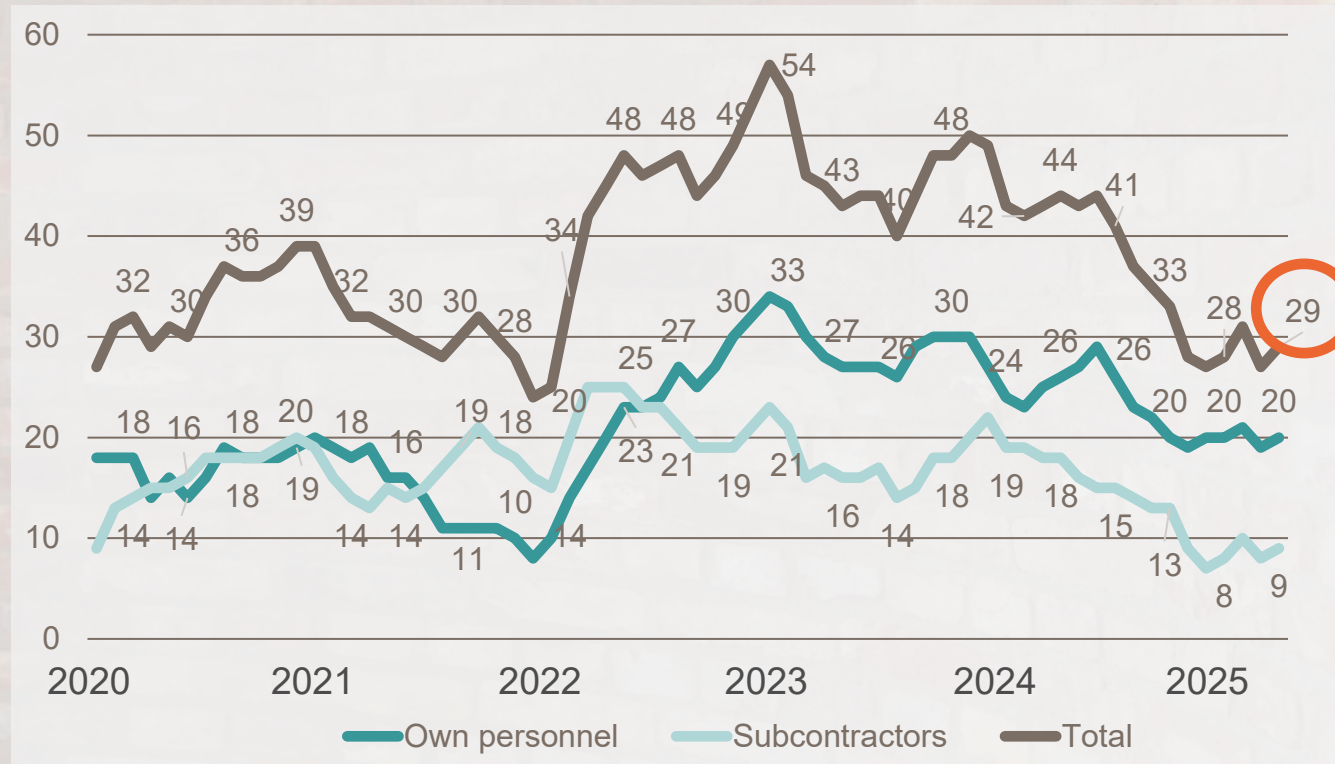


Years 2017-2018 are not translated according to the changed accounting principles for our own housing development projects.

Zero vision for workplace accidents



Serious accidents, rolling 12 months, category 4



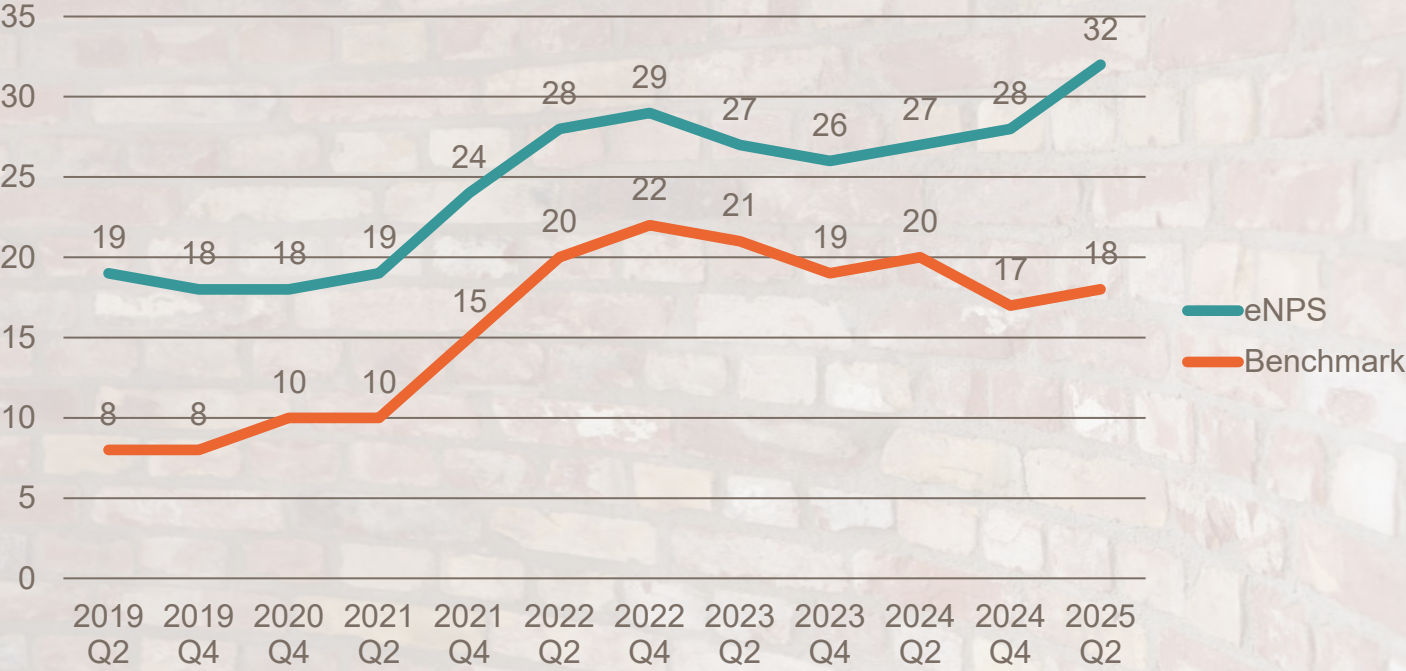
Target:
Contracting trend



BEST WORKPLACE

Recommend Peab as employer

eNPS, recommend Peab



Target:
Over industry
benchmark

JAN-JUN 2025

Continued stable development

- Stable market outlook for the Nordic construction and civil engineering market
- Operations adapted to new conditions in the housing market
- Good development in civil engineering, premise construction and parts of the industry operations
- Stable level of orders received and high order backlog
- Lower net sales but increased operating profit and improved operating margin
- Dispute regarding Mall of Scandinavia finally settled
- Our broad business model with four business areas and local roots serve us well





Q&A



Next report:
Third quarter 2025
October 24, 2025

Capital Markets Update:
November 25, 2025

PEAB

Thank you!

