

The background of the slide is a photograph of a modern building's interior courtyard. It features a large, curved, multi-level balcony structure with white metal railings. The building has a grey, textured facade and large windows. The sky is visible through the glass roof of the structure.

Q1

January – March 2025

MARKET OUTLOOK

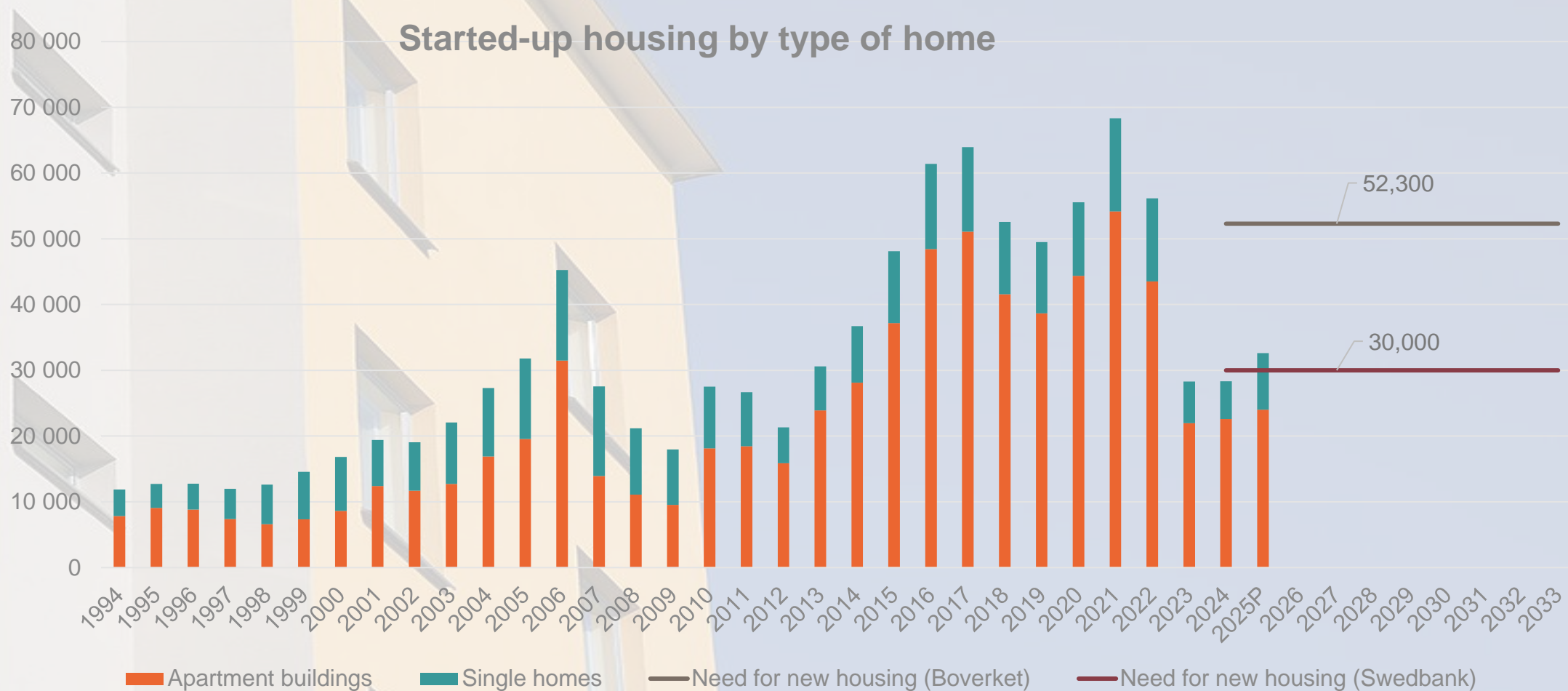
Housing investments are expected to increase but from a low level

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 →

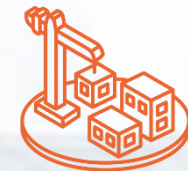
Source: Prognoscentret



Business area Construction

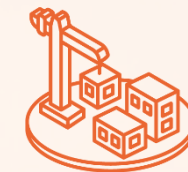
Göteborg Grand Central
Göteborg

Business area Construction

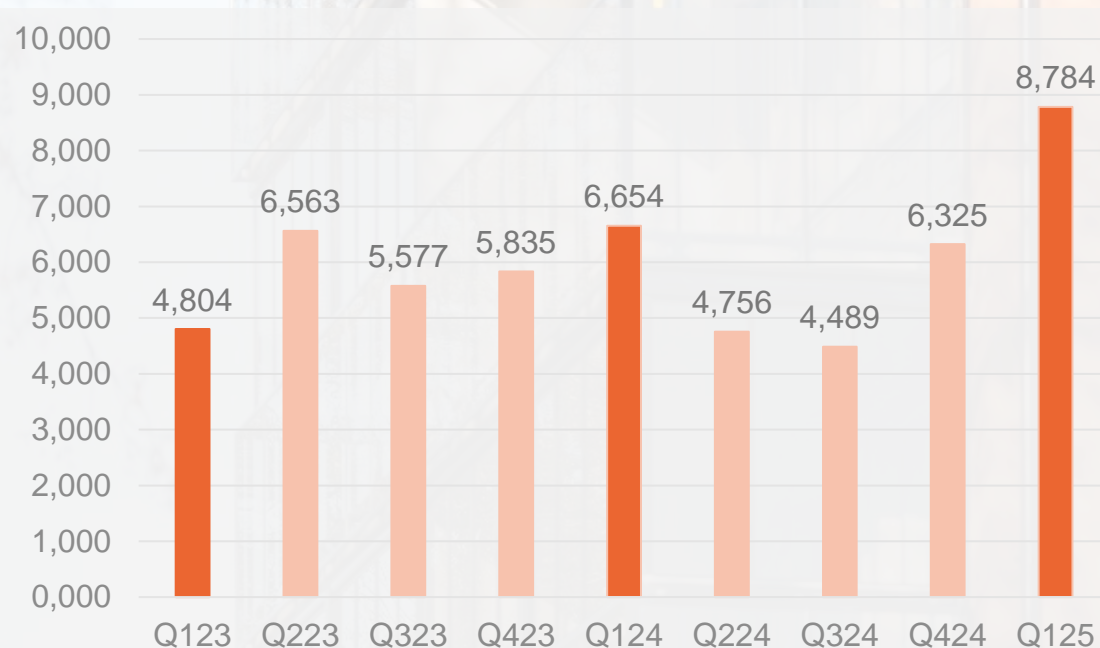


MSEK	Jan-Mar 2025	Jan-Mar 2024	Apr 2024-Mar 2025	Jan-Dec 2024
Net sales	5,317	5,788	23,346	23,817
Operating profit	111	101	426	416
Operating margin, %	2.1	1.7	1.8	1.7

High level of orders received in the first quarter



Orders received, MSEK



Order backlog

26.7

BSEK (25.5)

BUSINESS AREA CONSTRUCTION

New contracts in the first quarter



**School of Business,
Economics and Law
(MSEK 350)**



**New bus depot
(MSEK 339)**



**New central kitchen
(MEUR 35)**

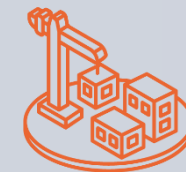


**New school and
health center
(MNOK 543)**

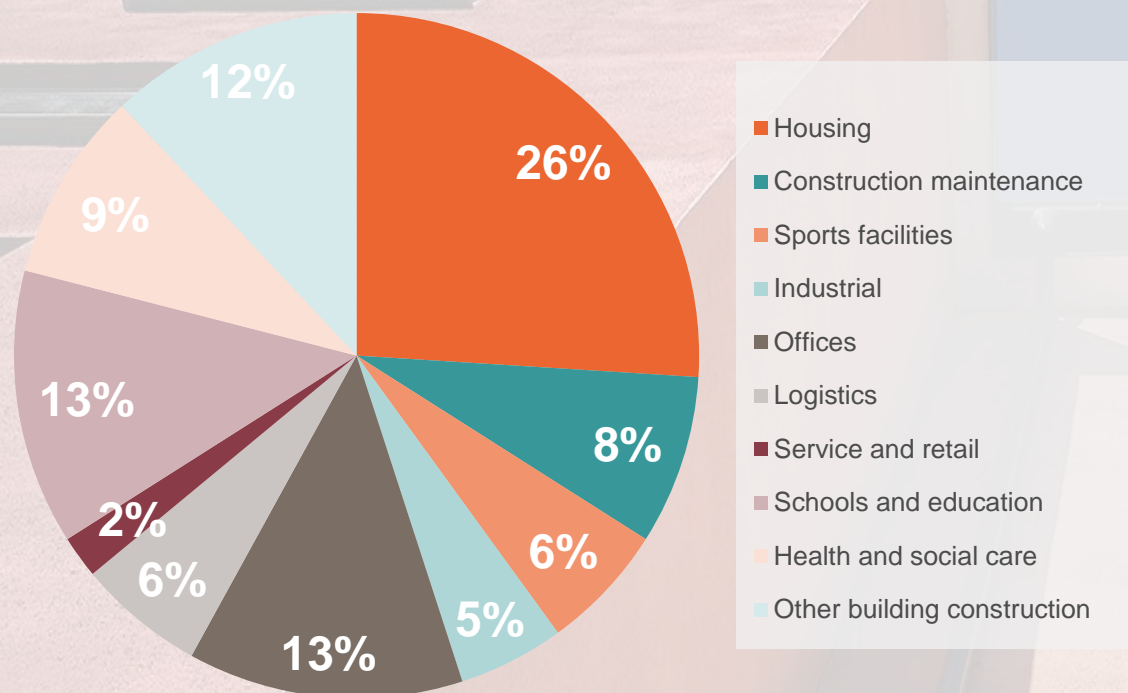


BUSINESS AREA CONSTRUCTION

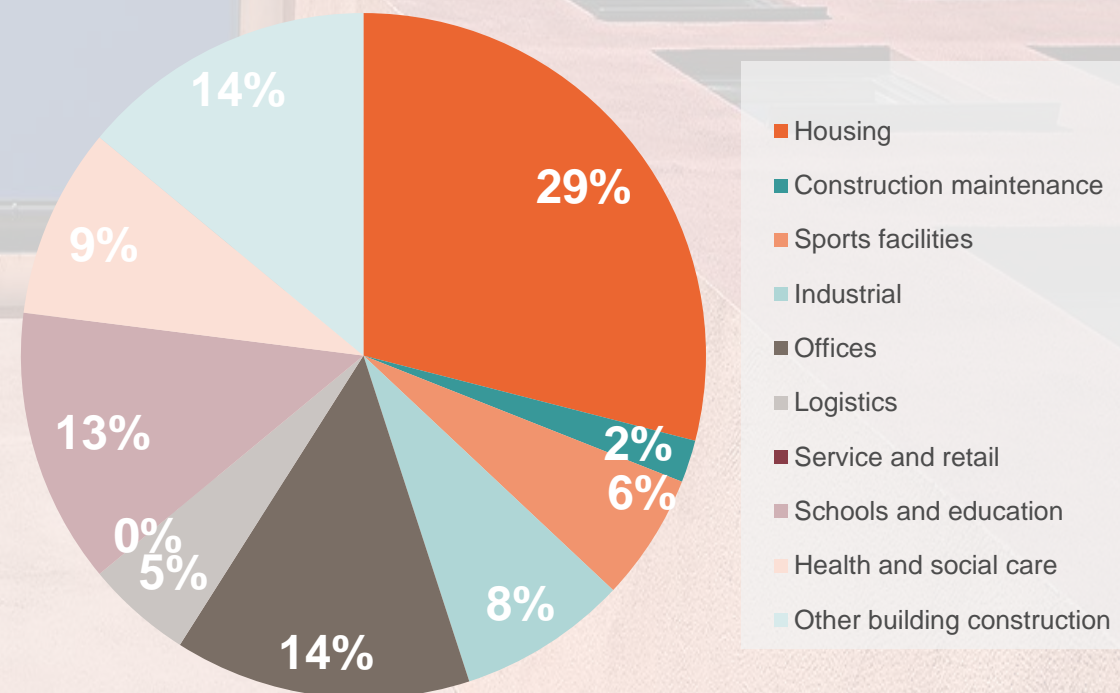
Allocation per product area

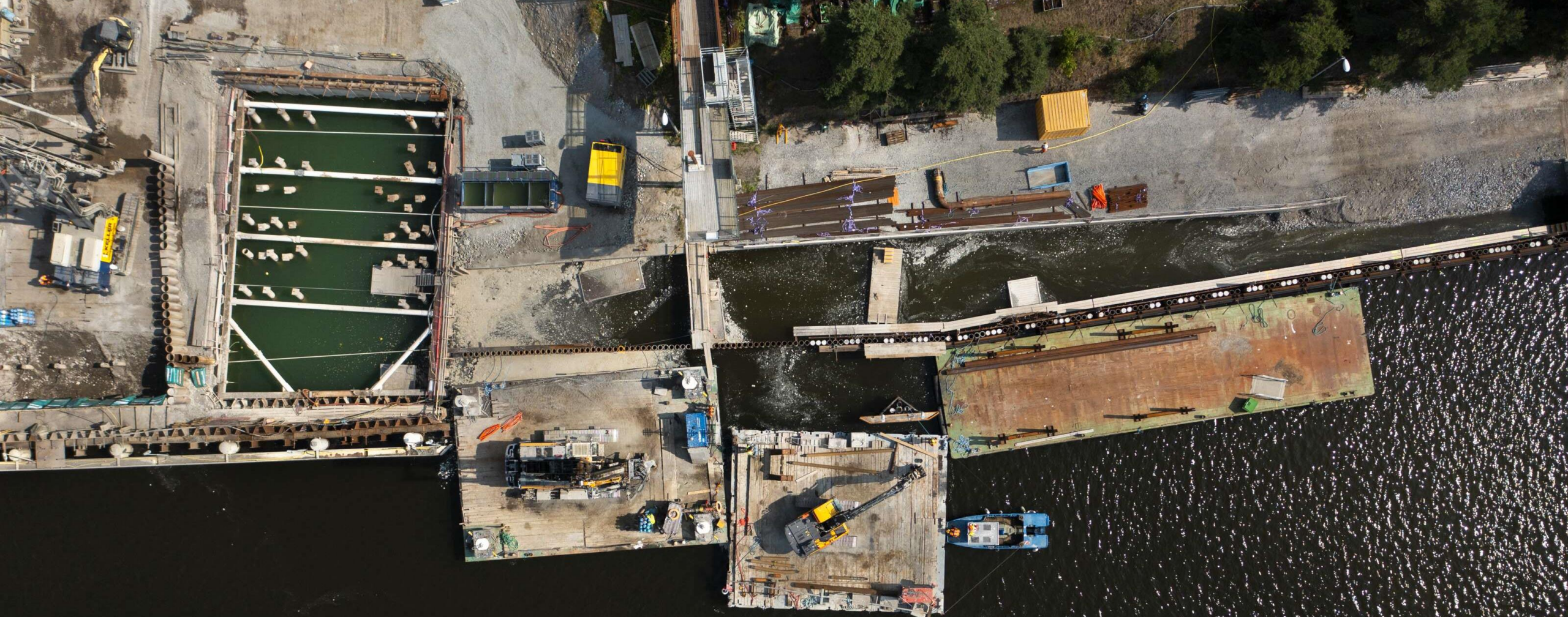


Net sales, rolling 12 months



Order backlog March 31, 2025





Business area Civil Engineering

Lock canal
Södertälje

Business area Civil Engineering

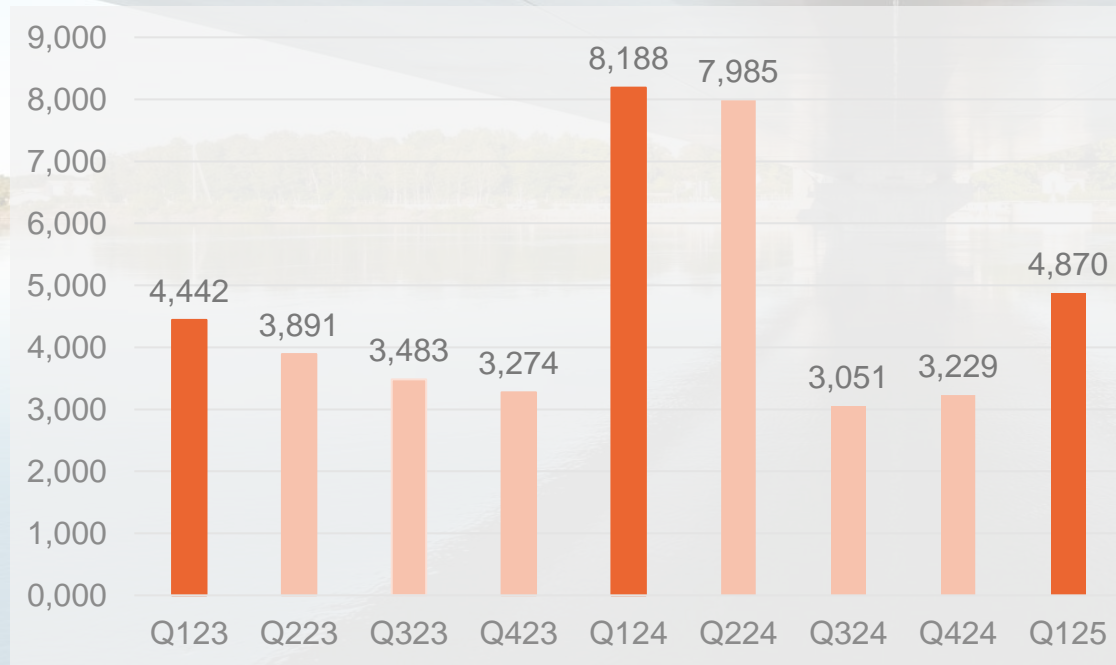


MSEK	Jan-Mar 2025	Jan-Mar 2024	Apr 2024- Mar 2025	Jan-Dec 2024
Net sales	3,668	3,558	16,649	16,539
Operating profit	114	77	536	499
Operating margin, %	3.1	2.2	3.2	3.0

Stable level of orders received and high order backlog



Orders received, MSEK



Order backlog

21.1

BSEK (18.6)

New contracts in the first quarter



New combined heat
and power plant
(MSEK 388)



Örtofta

New E22 connection
(MSEK 335)



Lund

Continued work on
wastewater treatment plant
(MSEK 368)

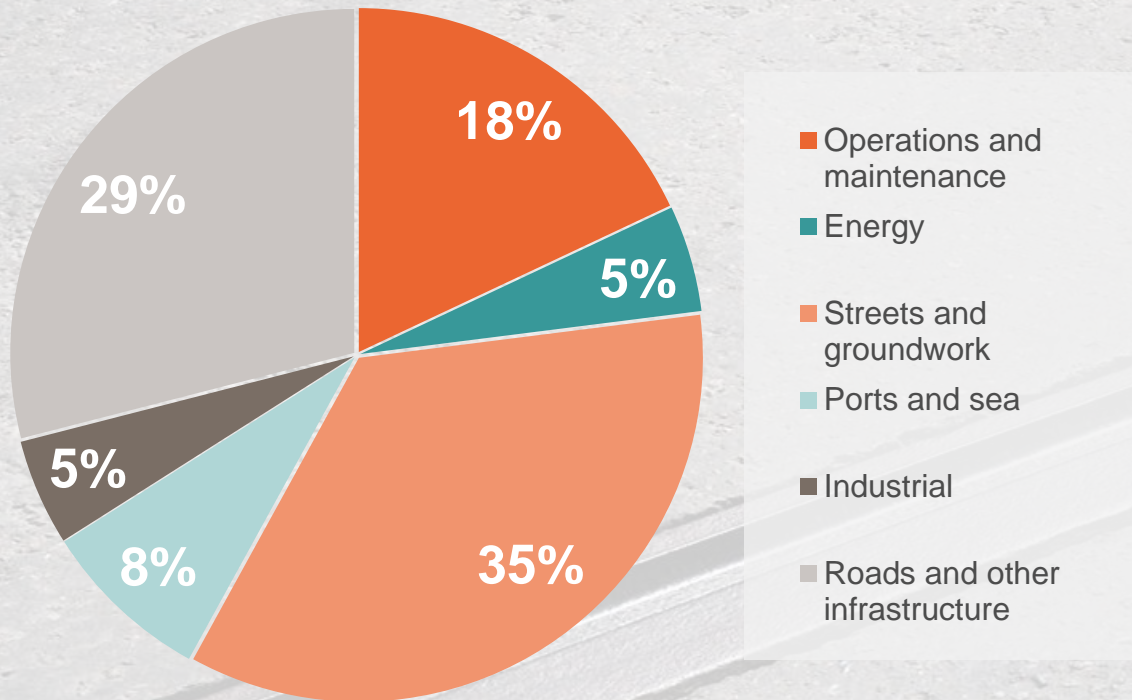


Stockholm

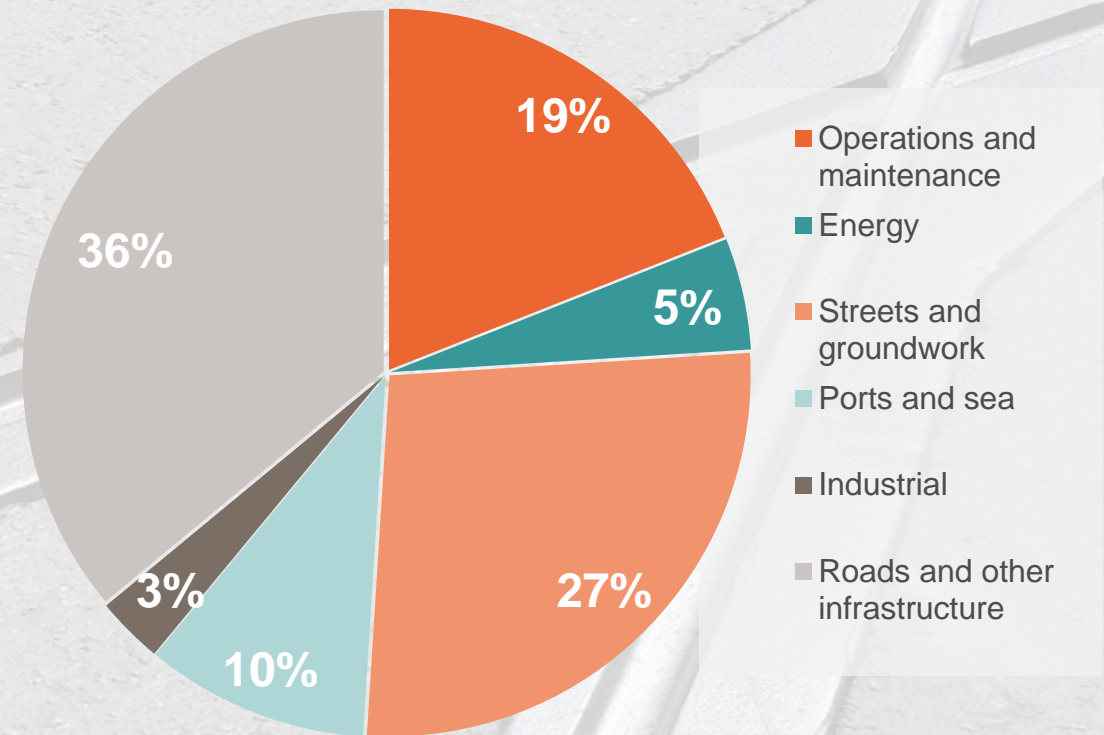
Allocation per product area



Net sales, rolling 12 months



Order backlog per March 31, 2025





Business area Industry

Paving
Hamina, Finland

Business area Industry

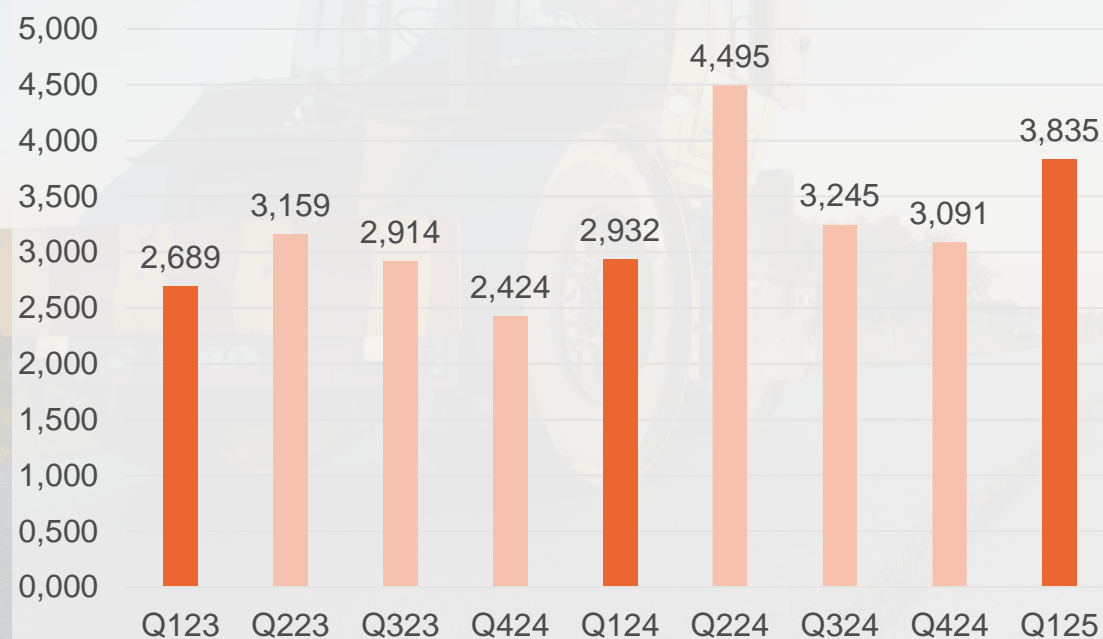


MSEK	Jan-Mar 2025	Jan-Mar 2024	Apr 2024-Mar 2025	Jan-Dec 2024
Net sales	2,283	2,411	21,420	21,548
Operating profit	-549	-479	1,345	1,415
Operating margin, %	-24.0	-19.9	6.3	6.6

Stable level of orders received and order backlog



Orders received, MSEK



Order backlog

7.4

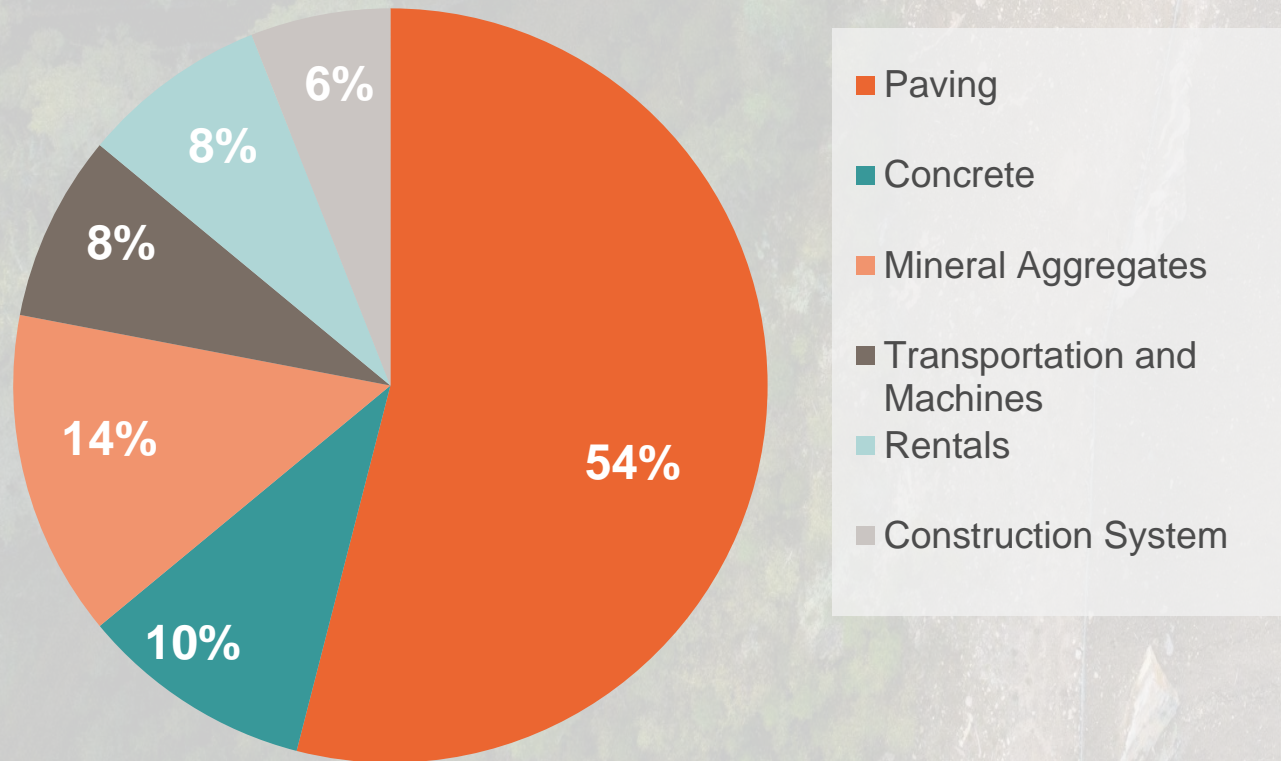
BSEK (6.2)

BUSINESS AREA INDUSTRY

Allocation per product area



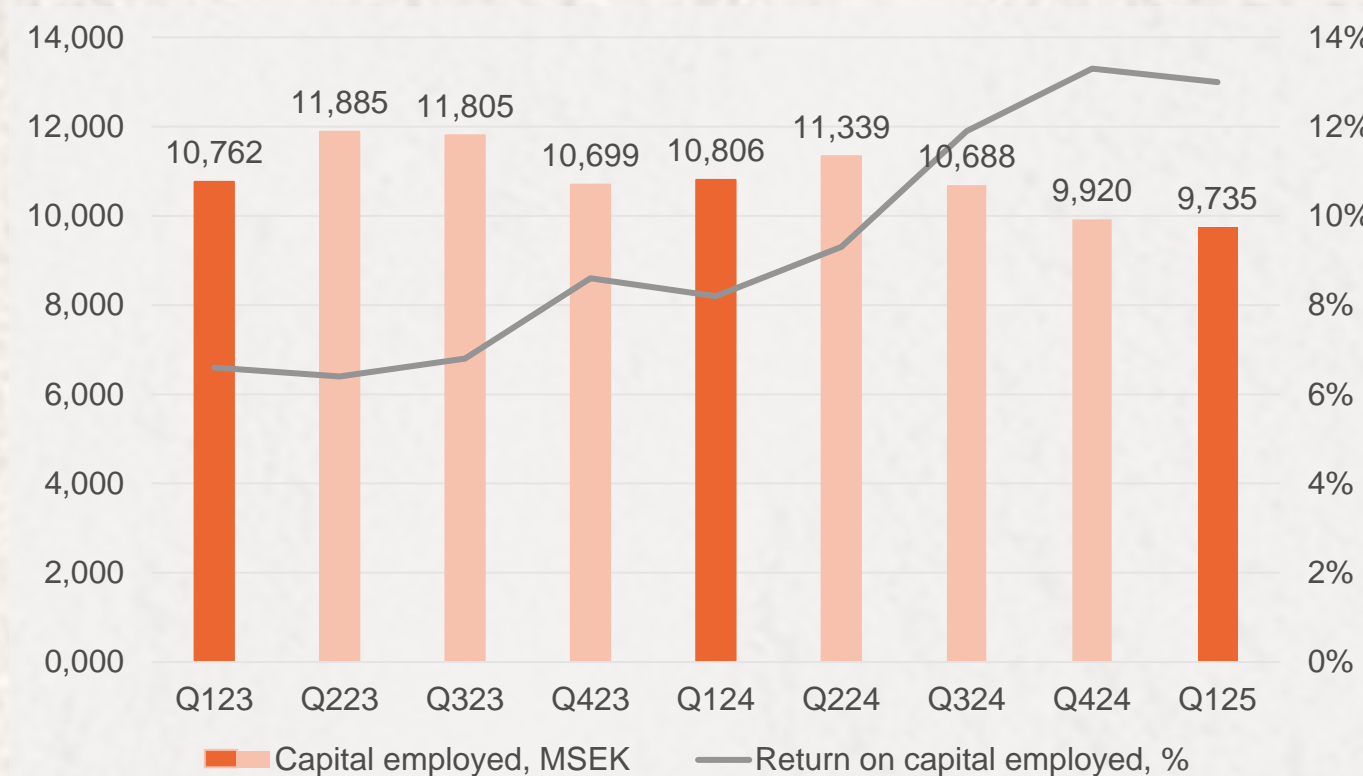
Net sales, rolling 12 months



Lower tied-up capital and improved return on capital



Capital employed and return on capital employed*



Return on
capital employed

13.0

% (8.2)

*Calculated on rolling 12 months



Business area Project Development

Housing project, Bankløkka
Horten, Norway

Business area Project Development



MSEK	Jan-Mar 2025	Jan-Mar 2024	Apr 2024- Mar 2025	Jan-Dec 2024
Net sales	991	1,055	4,206	4,270
Operating profit	83	246	565	728
Operating margin, %	8.4	23.3	13.4	17.0
<i>of which Housing Development</i>	3.6	-1.5	-1.3	-2.7

Production start-ups of own housing developments



Number	Jan-Mar 2025	Jan-Mar 2024	Apr 2024-Mar 2025	Jan-Dec 2024
Tenant-owner apartments/ condominiums	336	137	856	657
<i>of which converted from homes on our own balance sheet</i>	40	-	249	209
Rentals	-	-	-	-
Homes on our own balance sheet	187	-	-	-187
<i>of which converted to tenant-owner apartments/condominiums</i>	-40	-	-249	-209
Total number of started up homes	523	137	856	470

Sold homes



Number	Jan-Mar 2025	Jan-Mar 2024	Apr 2024-Mar 2025	Jan-Dec 2024
Tenant-owner apartments/ condominiums	226	166	770	710
Rentals	-	139	159	298
Homes on our own balance sheet	46	-	69	23
Total number of sold homes	272	305	998	1,031

Ongoing production of homes



Number	Mar 31 2025	Mar 31 2024	Dec 31 2024
Tenant-owner apartments/ condominiums	1,207	1,866	1,056
<i>of which sold share (%)</i>	<i>43</i>	<i>61</i>	<i>45</i>
Rentals	80	320	80
<i>of which sold share (%)</i>	<i>100</i>	<i>36</i>	<i>100</i>
Homes on our own balance sheet	623	624	436
<i>of which sold share (%)</i>	<i>9</i>	<i>0</i>	<i>4</i>
Total number of homes in production	1,910	2,810	1,572
<i>of which sold share (%)</i>	<i>35</i>	<i>45</i>	<i>37</i>

Completed and repurchased homes



Number	Mar 31 2025	Mar 31 2024	Dec 31 2024
Tenant-owner apartments/ condominiums	372	254	266
Rentals	306	225	306
Total number of completed and repurchased homes	678	479	572

BUSINESS AREA PROJECT DEVELOPMENT

Property projects



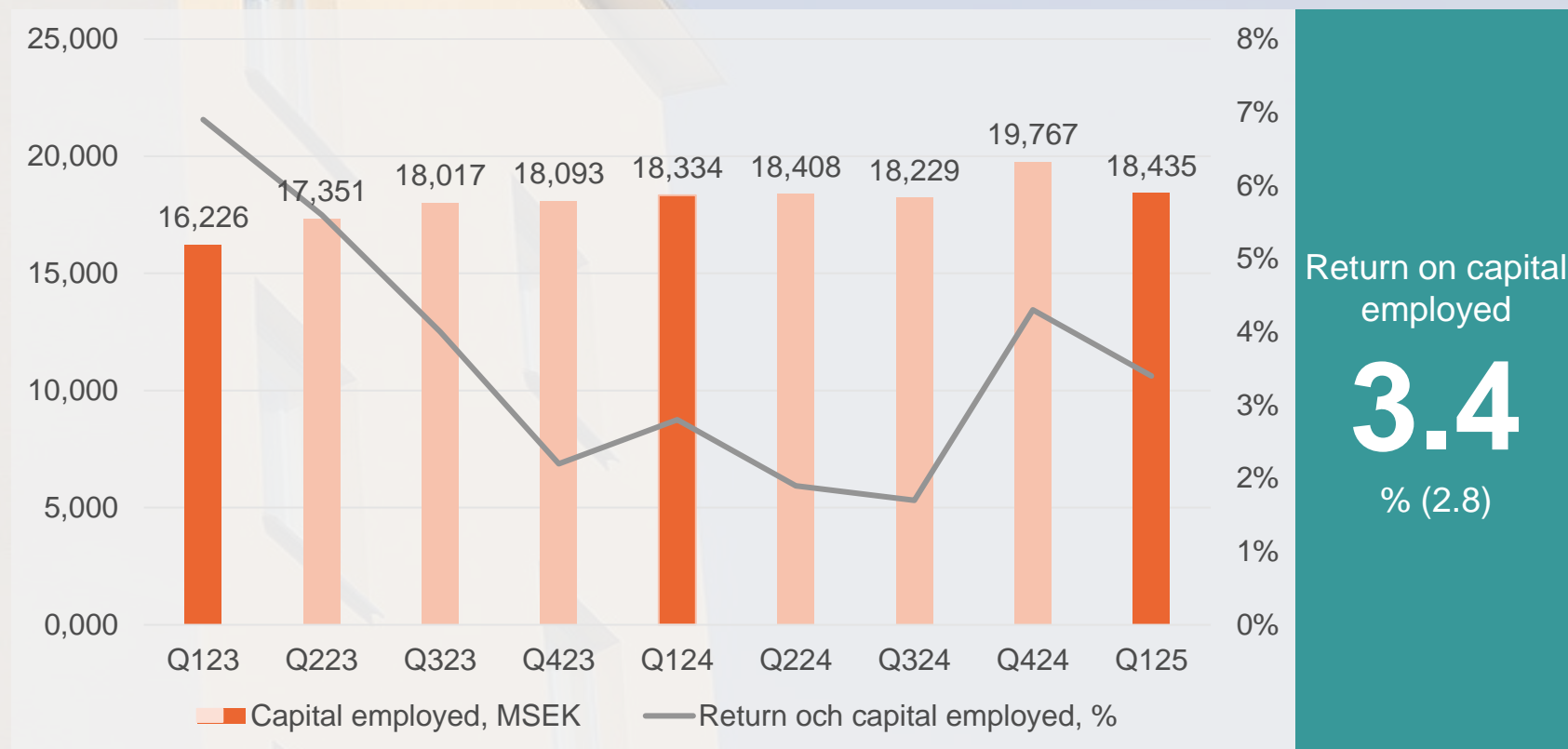
Type of project	Location	Rentable area, m ²	Degree rented, %	Recognized value, MSEK	Adopted investment, MSEK	Completion time point	Completion level, %
Ongoing							
Retail, office building and parking	Malmö	8,300	43	114	592*	Q3-2027	19
Completed							
Office building	Gothenburg	12,900	40	536			
Apartmet hotel	Malmö	4,200	100	137			
Office building	Malmö	2,500	100	140			
Office building	Malmö	3,600	100	131			
Office building	Malmö	4,900	100	260			

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

Same level of capital employed



Capital employed and return on capital employed*



* Calculated on rolling 12 months



The Peab Group

THE GROUP

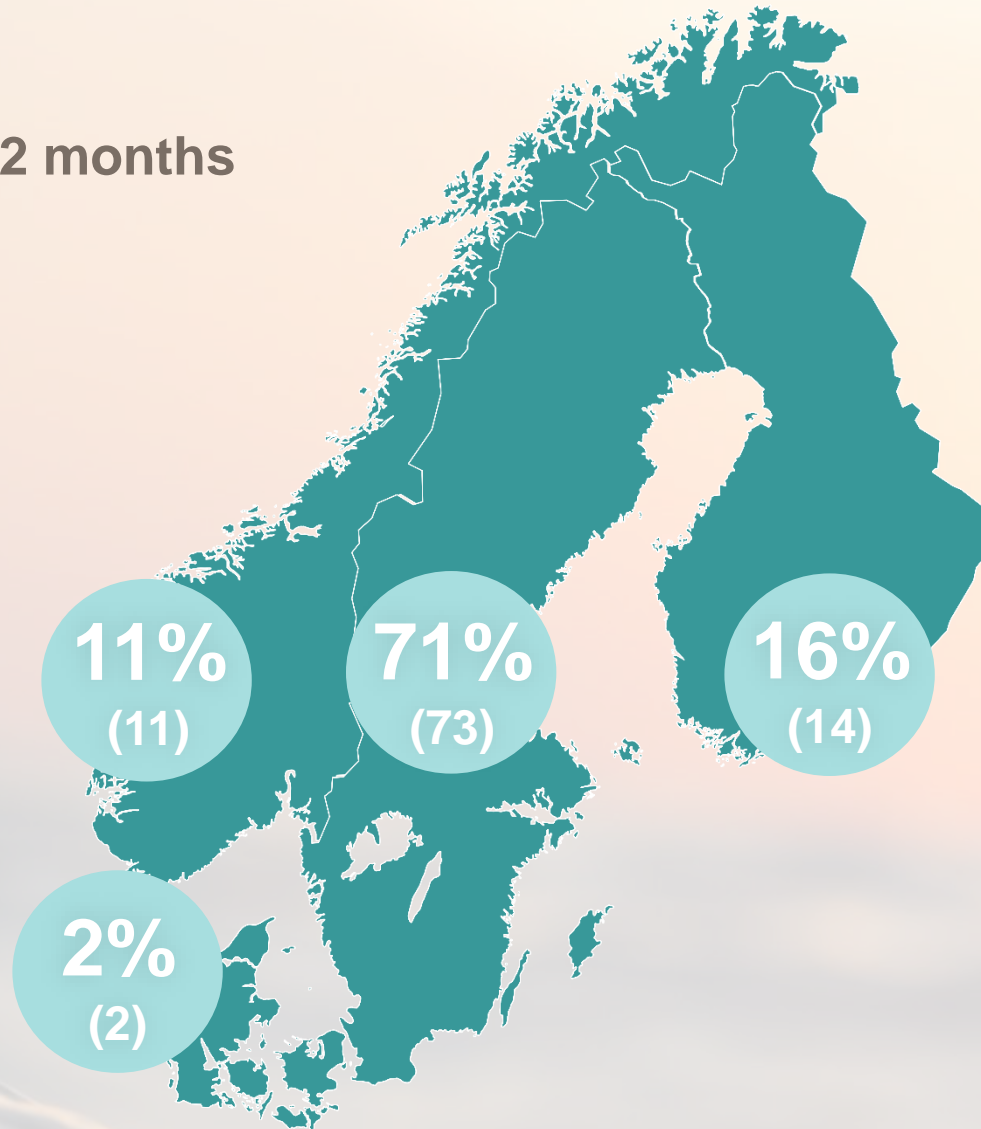
Segment reporting

MSEK	Jan-Mar 2025	Jan-Mar 2024	Apr 2024- Mar 2025	Jan-Dec 2024
Net sales	10,925	11,141	58,481	58,697
Operating profit	-278	-106	2,591	2,763
Operating margin, %	-2.5	-1.0	4.4	4.7

THE GROUP

Geographic spread in the Nordic region

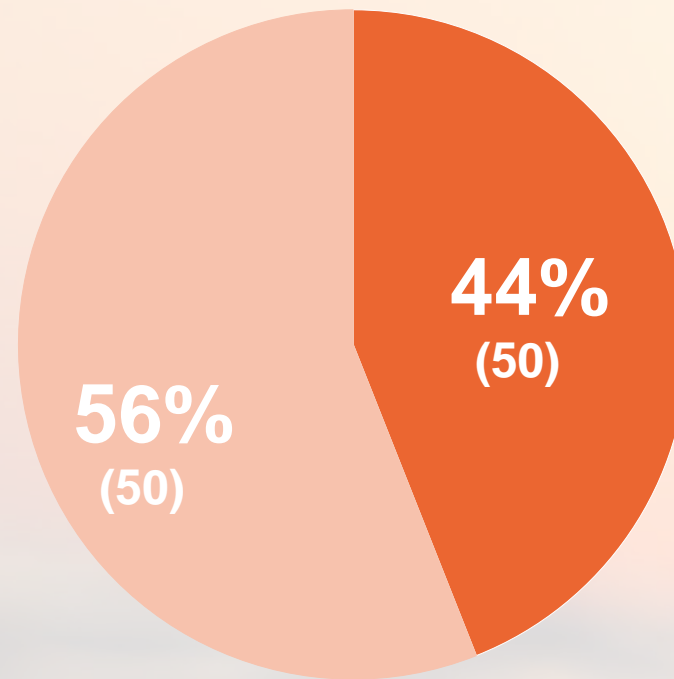
Net sales, rolling 12 months



THE GROUP

Increased share of public customers

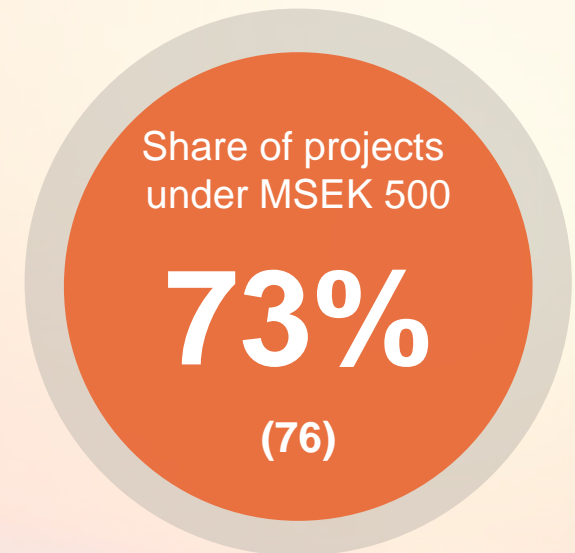
Net sales, rolling 12 months



Public customers Private customers

THE GROUP

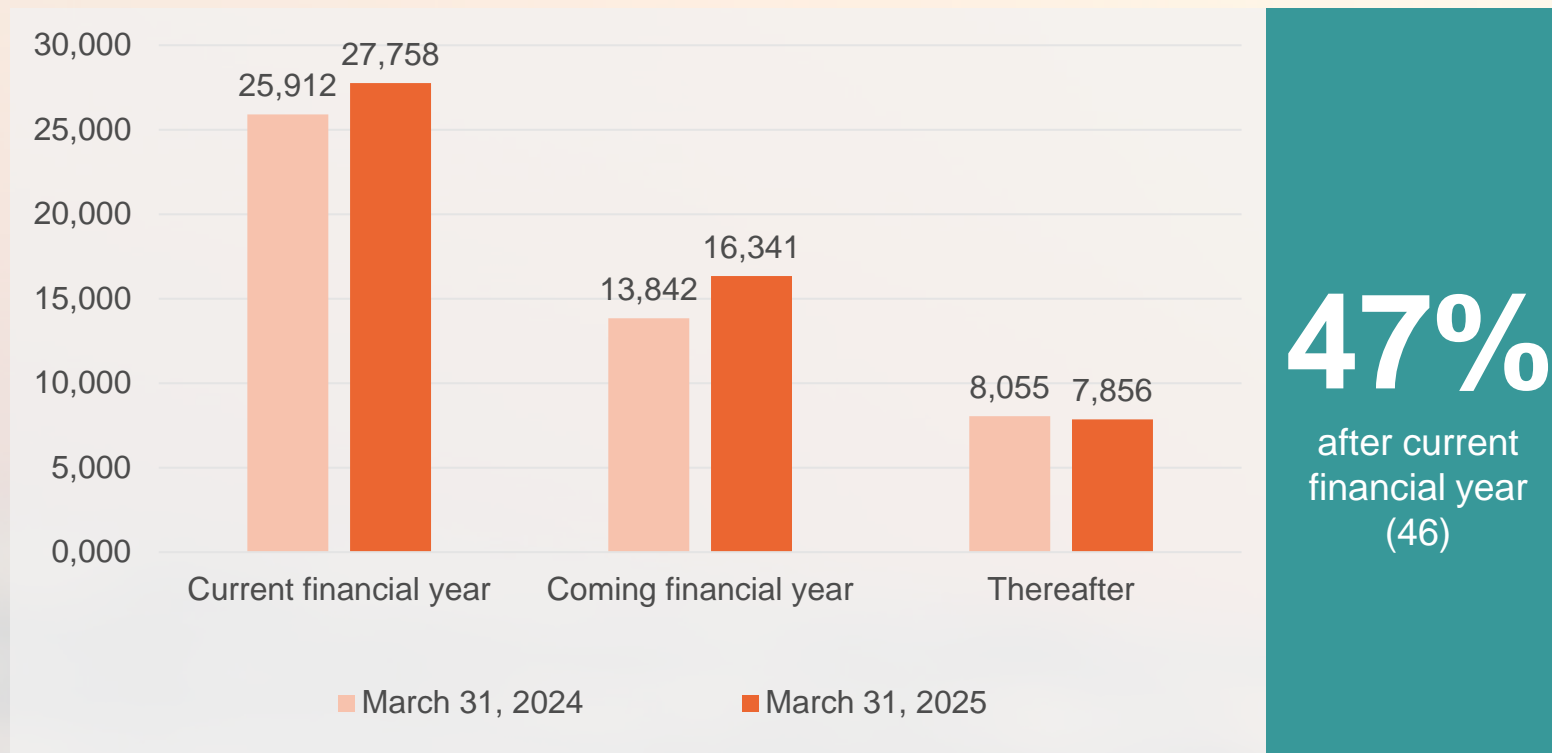
High order backlog and continued good risk diversification



THE GROUP

High order backlog

Order backlog allocated over time, MSEK

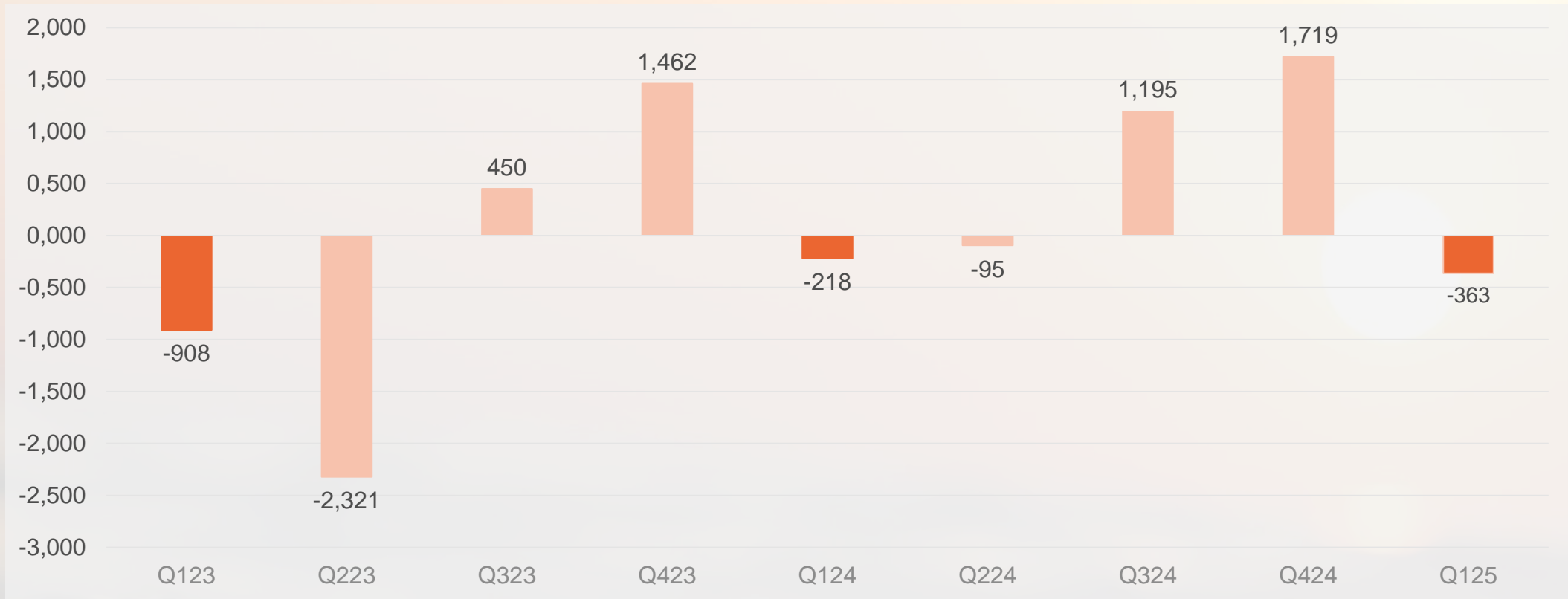


The potential worth of preliminary agreements (phase 1) per March 31, 2025 amounted to app. BSEK 16 (BSEK 13 per December 31, 2024)

THE GROUP

First quarter affected by season

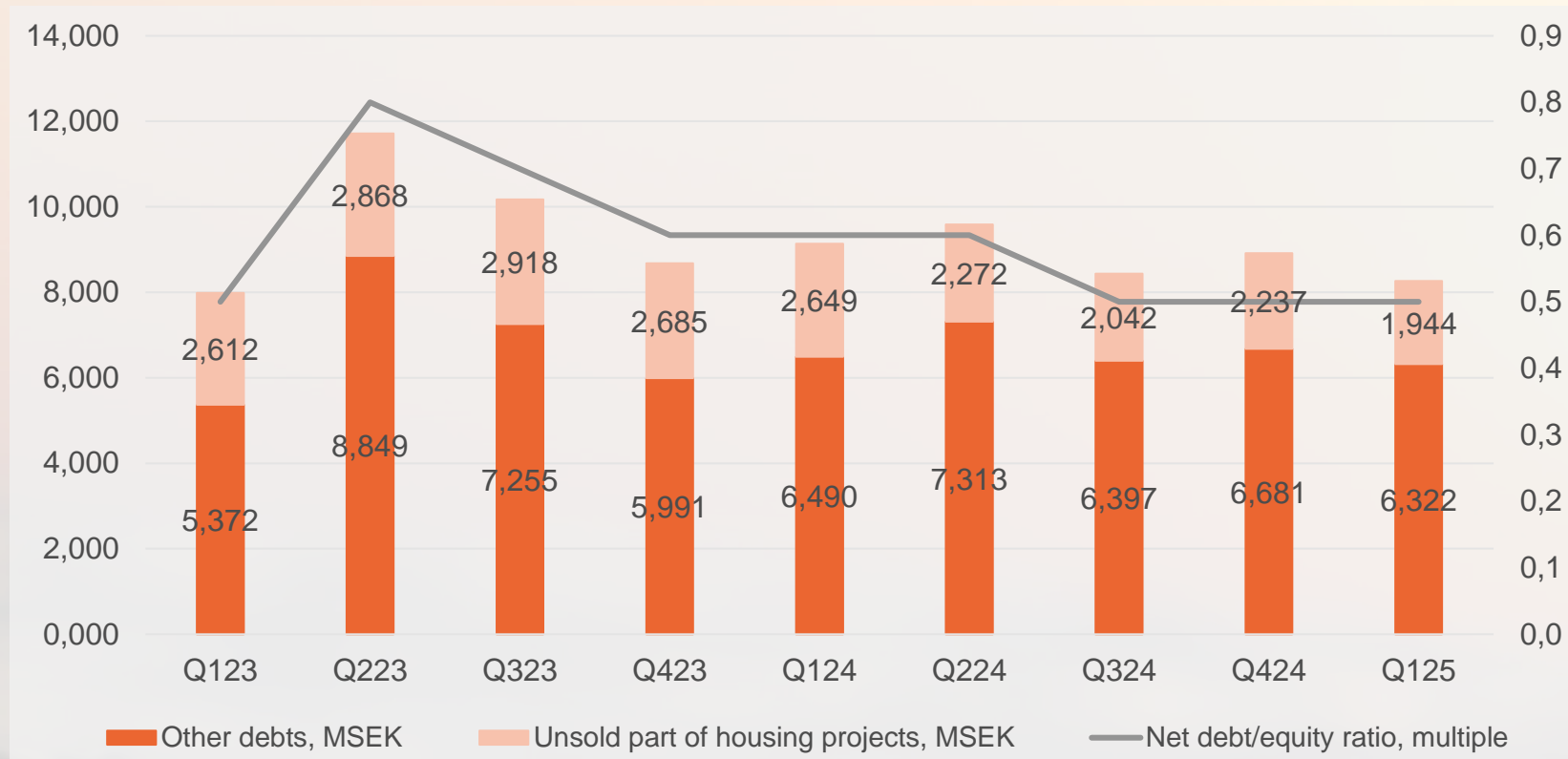
Cash flow before financing, MSEK



THE GROUP

Lower net debt

Net debt and net debt/equity ratio



Net debt

8.3

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

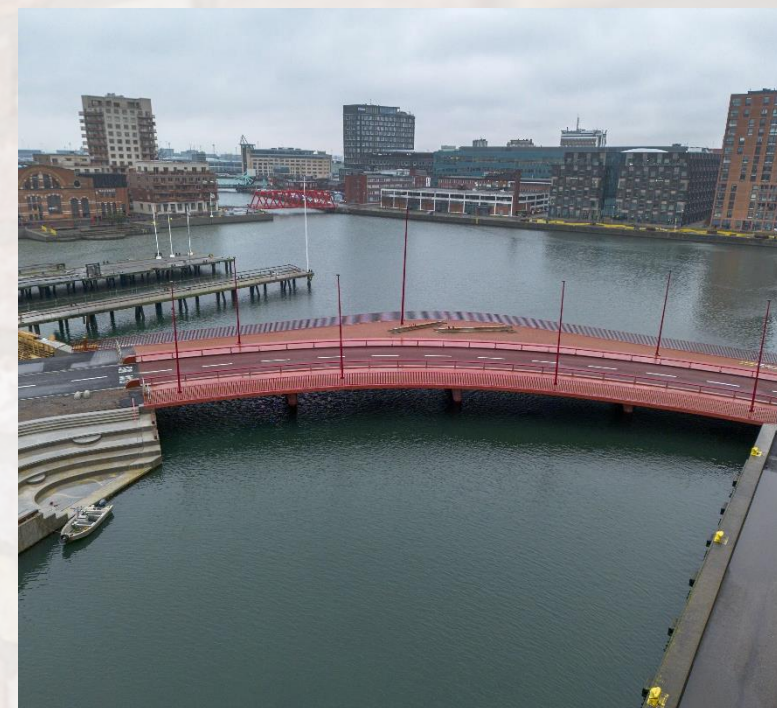
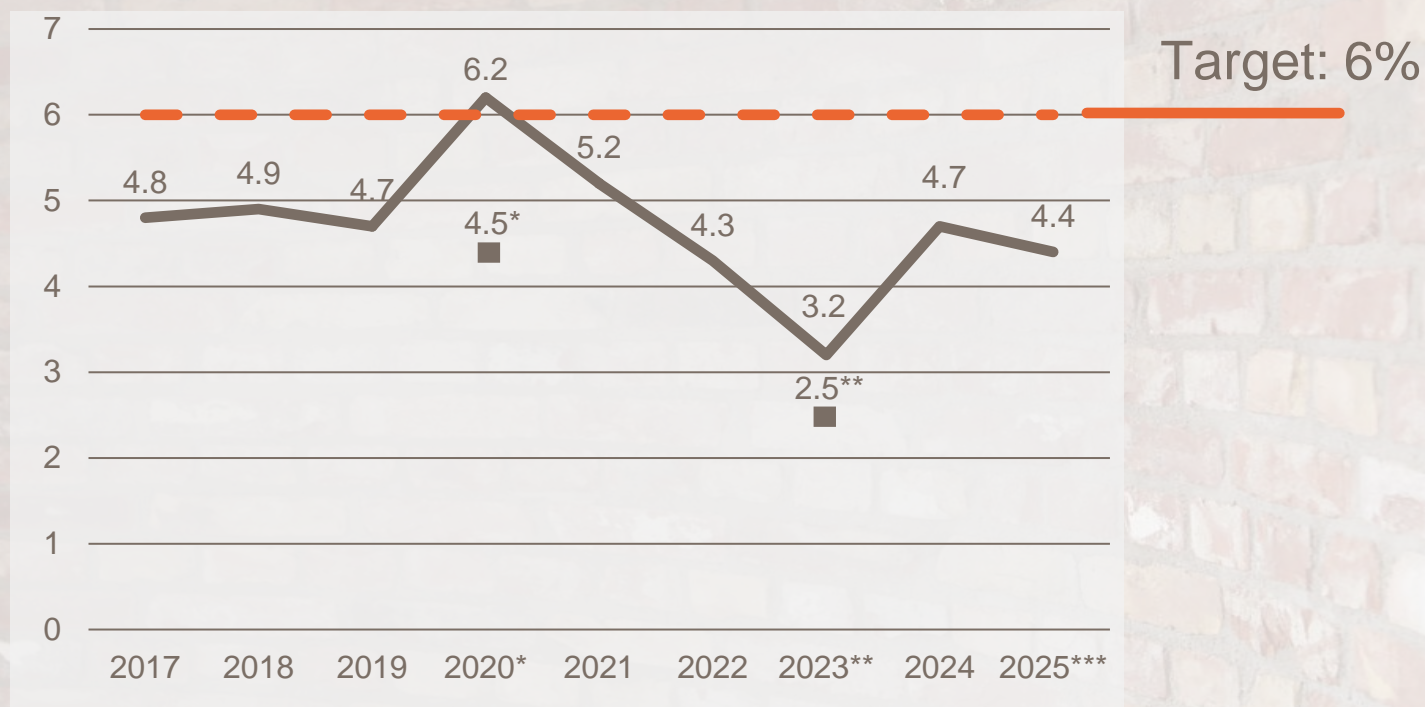
Equal opportunity recruitment:
Number of women
always over
education market

MOST PROFITABLE COMPANY

Target: Operating margin over 6 percent



Operating margin, Group



*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 March 31, 2025

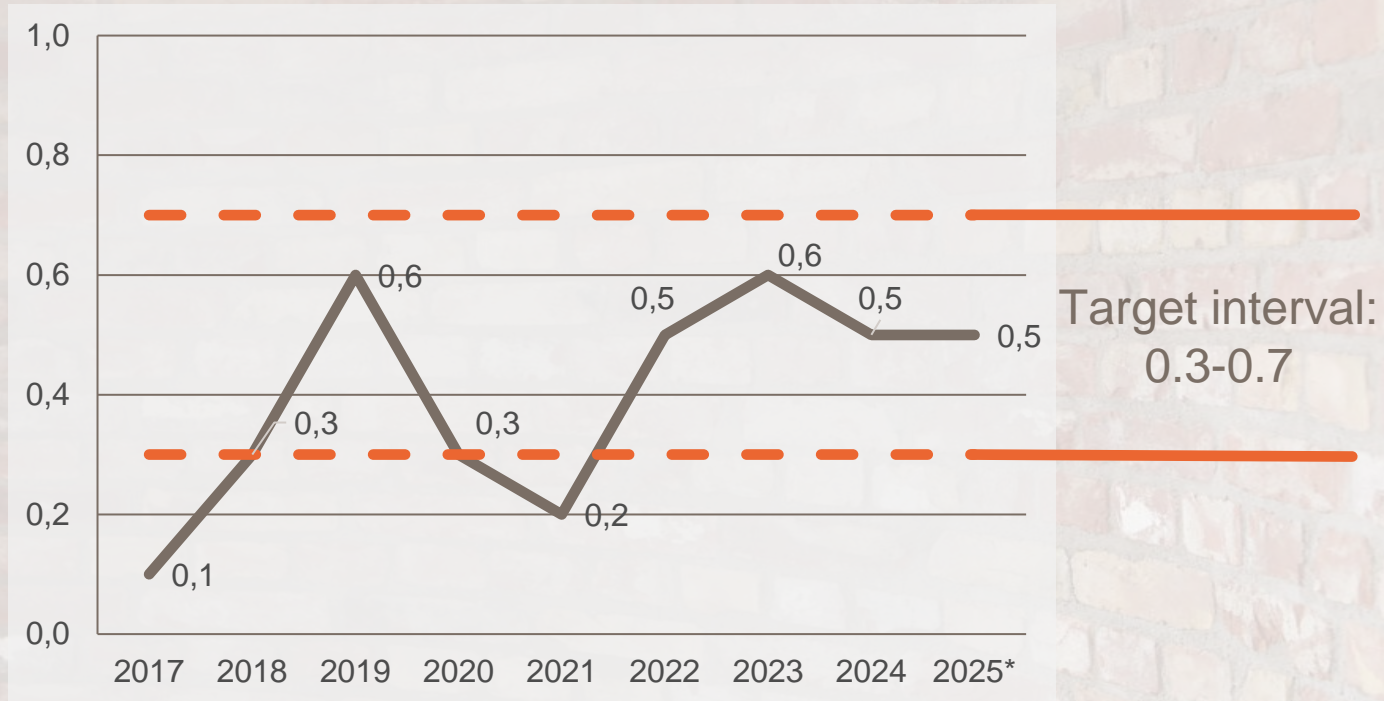
Years 2017-2018 are not translated according to the changed accounting principles for our own housing development projects.

MOST PROFITABLE COMPANY

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



Net debt/equity ratio, Group



* Per March 31, 2025

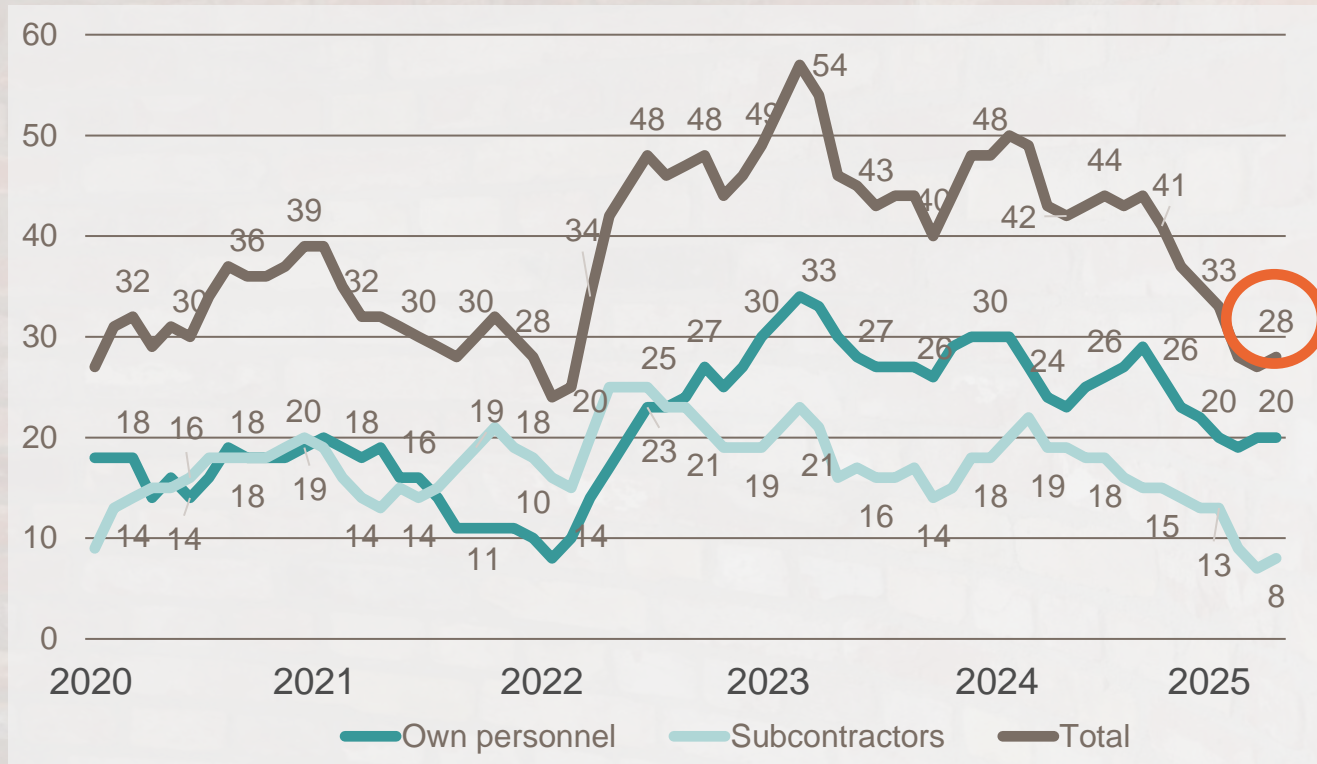
Years 2017-2018 are not translated according to the changed accounting principles for our own housing development projects.



Zero vision for workplace accidents



Serious accidents, rolling 12 months, category 4



Target:
Contracting trend

JAN-MAR 2025

Stable start of the year

- Stable market outlook for the Nordic construction and civil engineering market
- High level of orders received and order backlog
- First quarter clearly affected by season
- Net sales in par with first quarter 2024
- Lower result compared to last year's quarter due to larger capital gains
- Decreased net debt in the quarter
- Our broad business model with four business areas and local roots serve us well





Q&A



Next report:
Second quarter 2025
July 15, 2025

PEAB

Thank you!

