Q3

January – September 2025

THE NORDIC COMMUNITY BUILDER

MARKET OUTLOOK

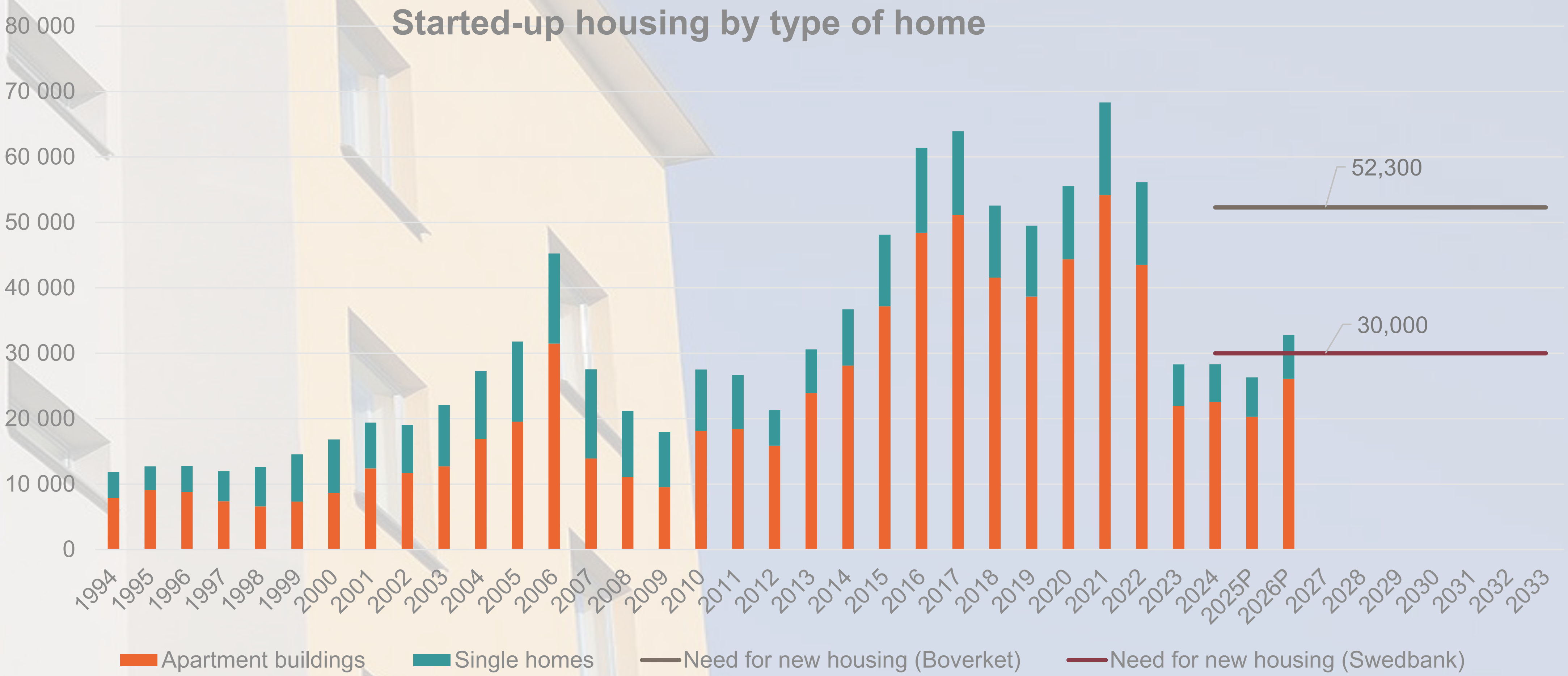
Housing investments are expected to increase but from a low level

Started-up housing investments, new and renovations

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

Source: Prognoscentret

Built 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

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

Source: Prognoscentret

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MARKET OUTLOOK

Continued high level of investments in civil engineering

Civil engineering investments

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

Source: Prognoscentret

MARKET OUTLOOK

Stable investment levels in the Nordic market

Total construction and civil engineering investments, new and renovations

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

Source: Prognoscentret

Business Area Construction

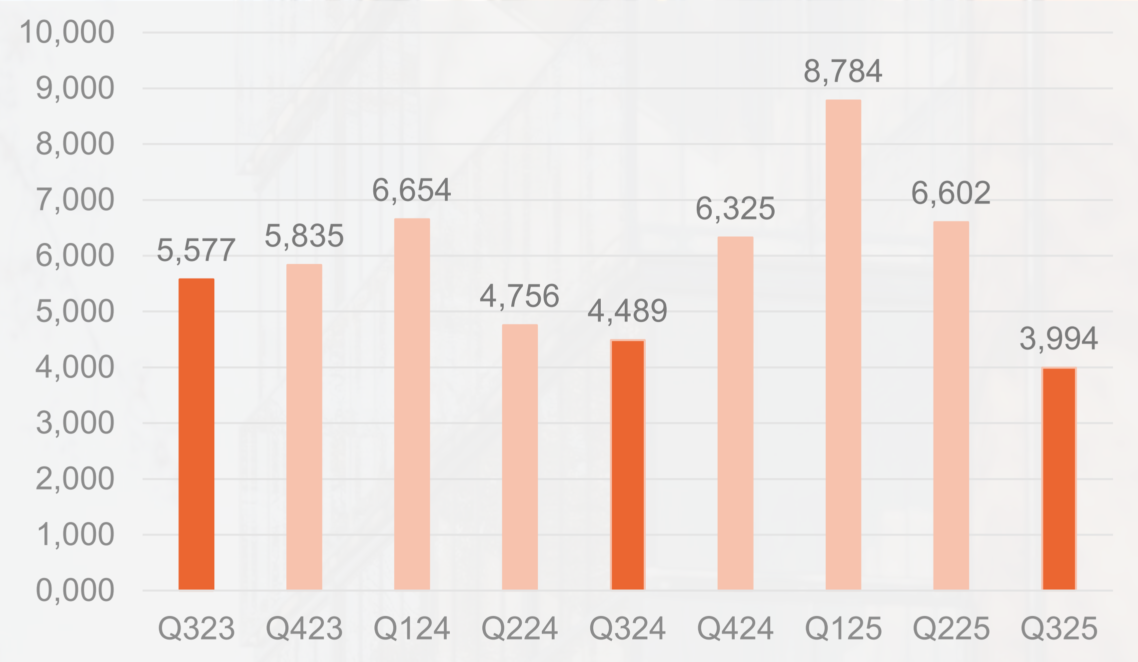
Preschool
Kaarina, Finland

Business area Construction

MSEK	Jul-Sep 2025	Jul-Sep 2024	Oct 2024-Sep 2025	Jan-Dec 2024
Net sales	**5,238**	5,130	23,055	23,817
Operating profit	**116**	96	460	416
Operating margin, %	**2.2**	1.9	2.0	1.7

Stable level of orders received and higher order backlog

Orders received, MSEK



Order backlog

26.2

BSEK (23.2)

BUSINESS AREA CONSTRUCTION

New contracts in the third quarter

New office and development center (MSEK 1,100)

Nursing home (MSEK 173)

Apartments (MSEK 112)

School (MSEK 197)

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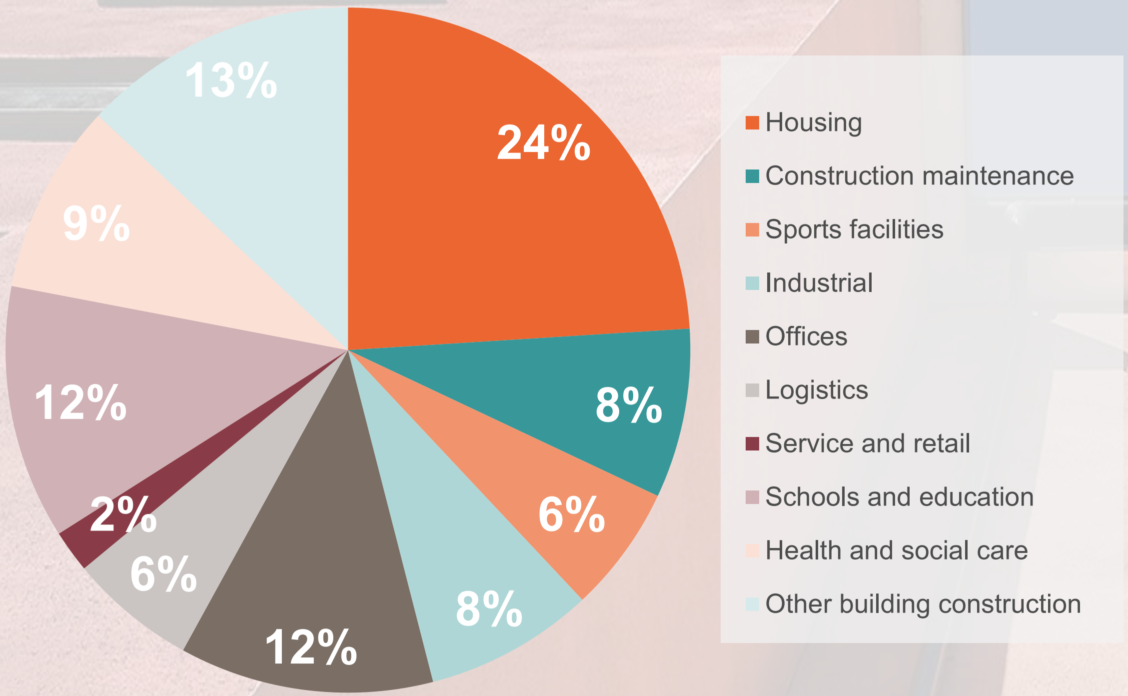
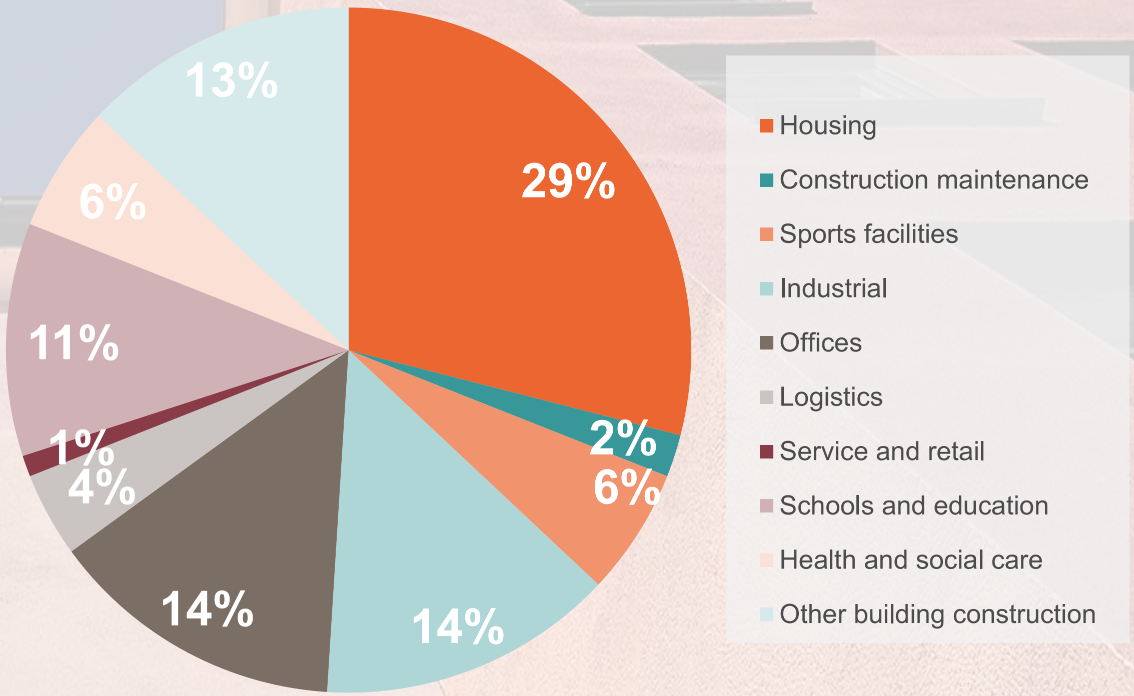
BUSINESS AREA CONSTRUCTION

Allocation per product area

Net sales, rolling 12 months



Order backlog September 30, 2025



Business area Civil Engineering

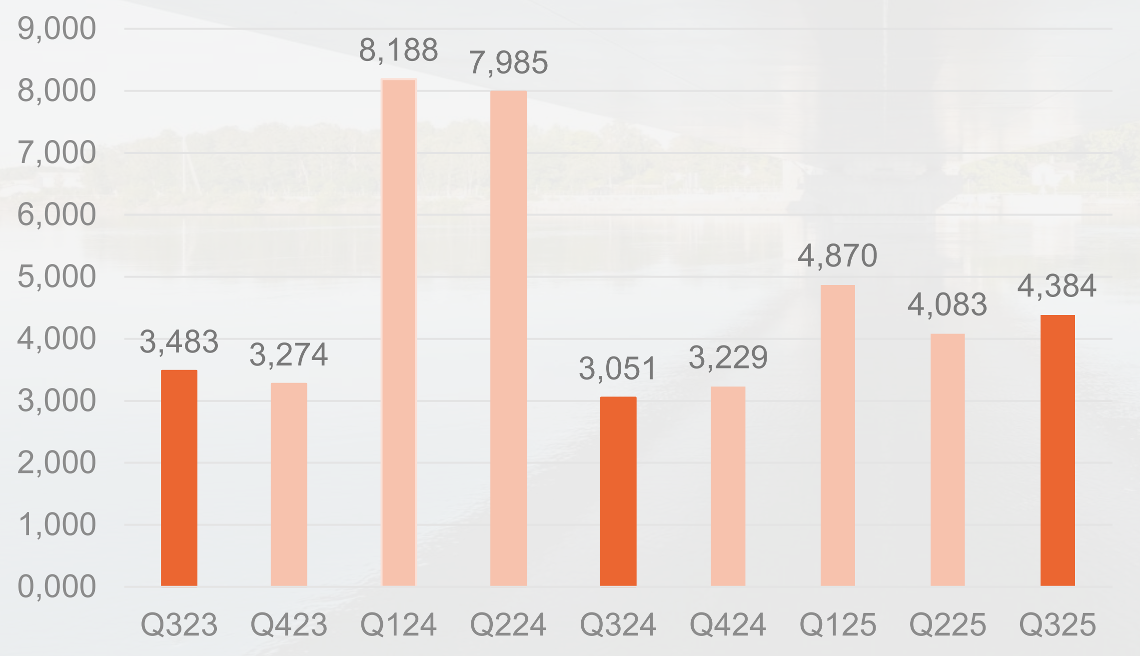
Lock canal
Södertälje

Business area Civil Engineering

MSEK	Jul-Sep 2025	Jul-Sep 2024	Oct 2024-Sep 2025	Jan-Dec 2024
Net sales	**4,248**	3,810	17,242	16,539
Operating profit	**169**	117	627	499
Operating margin, %	**4.0**	3.1	3.6	3.0

Increased level of orders received and high order backlog

Orders received, MSEK



Order backlog

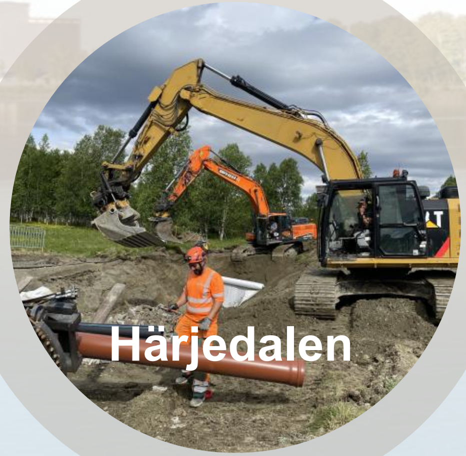
20.9

BSEK (21.6)

BUSINESS AREA CIVIL ENGINEERING

New contracts in the third quarter

New main pipelines (MSEK 100)



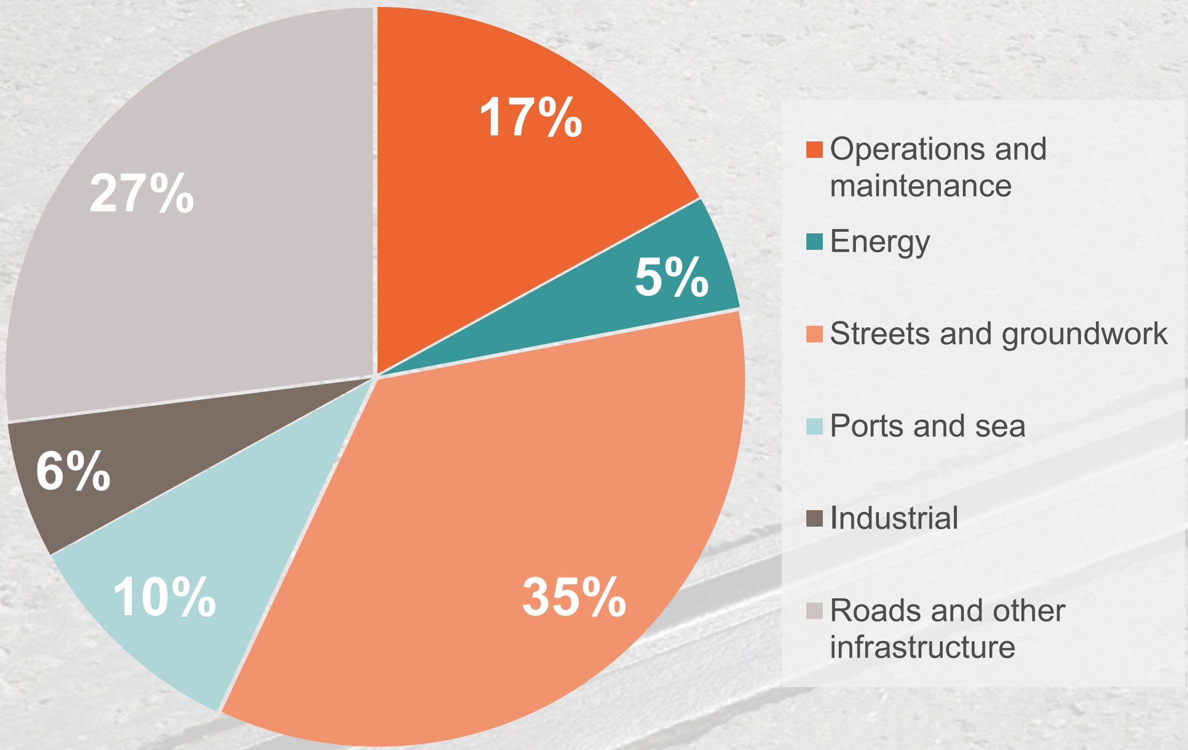
Local grid services, 5 yrs (MSEK 1,150)

Road operation and maintenance, 2 yrs (MSEK 660)

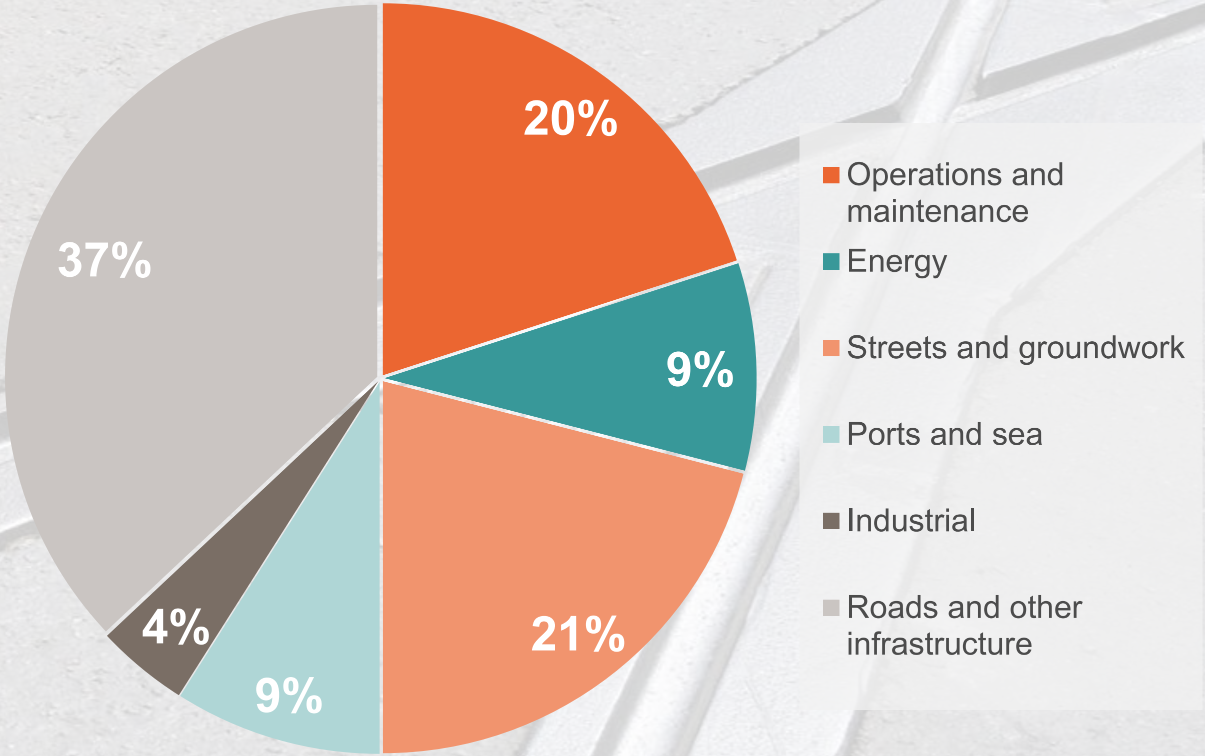
BUSINESS AREA CIVIL ENGINEERING

Allocation per product area

Net sales, rolling 12 months



Order backlog per September 30, 2025



Business area Industry

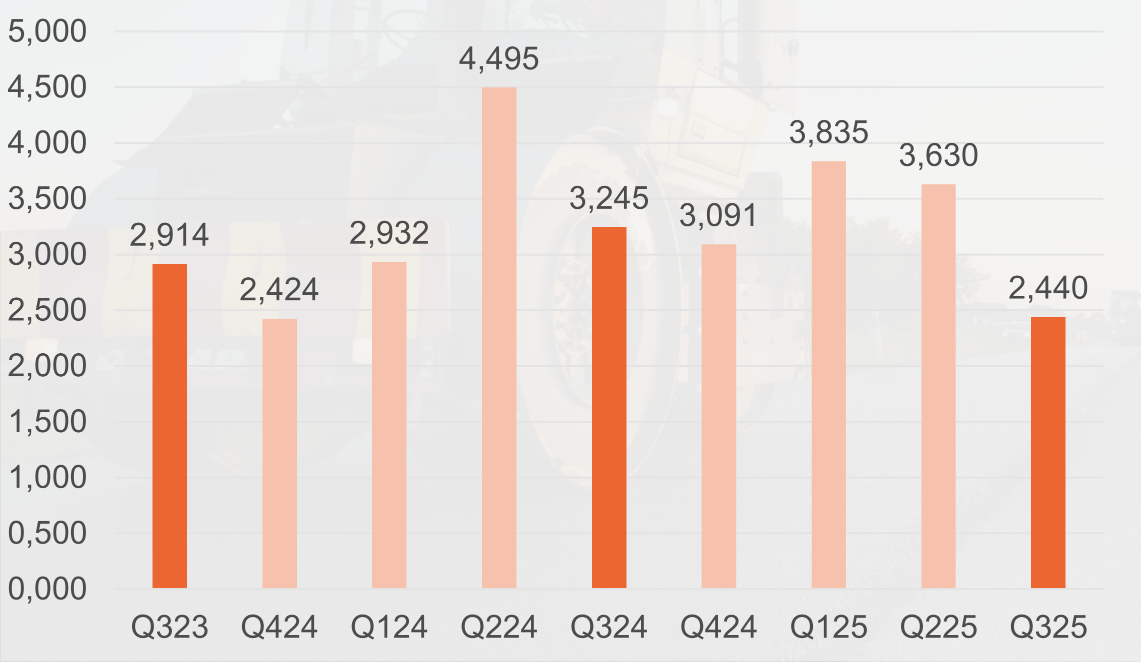
Bridge work E45
Denmark

Business area Industry

MSEK	Jul-Sep 2025	Jul-Sep 2024	Oct 2024-Sep 2025	Jan-Dec 2024
Net sales	**6,953**	7,528	20,490	21,548
Operating profit	**875**	848	1,467	1,415
Operating margin, %	**12.6**	11.3	7.2	6.6

Stable level of orders received and order backlog

Orders received, MSEK



Order backlog

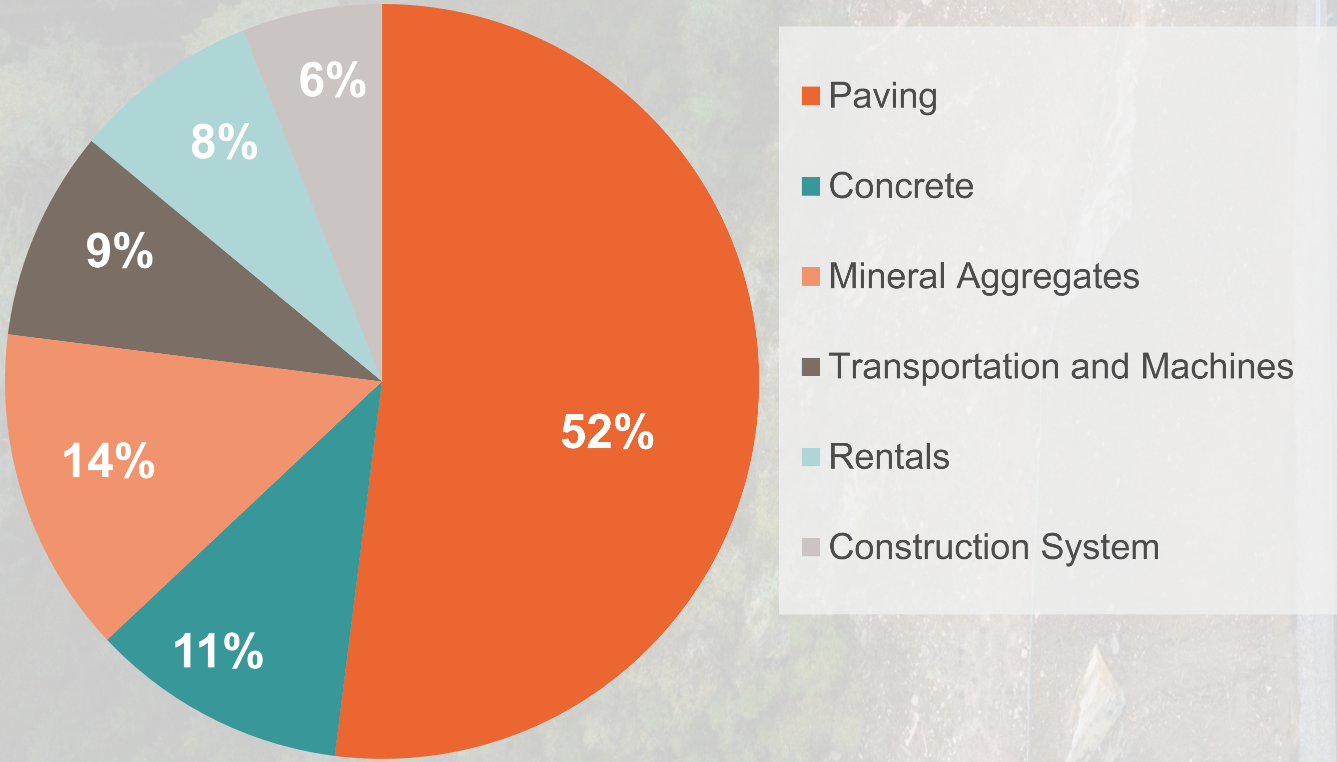
4.9

BSEK (4.5)

BUSINESS AREA INDUSTRY

Allocation per product area

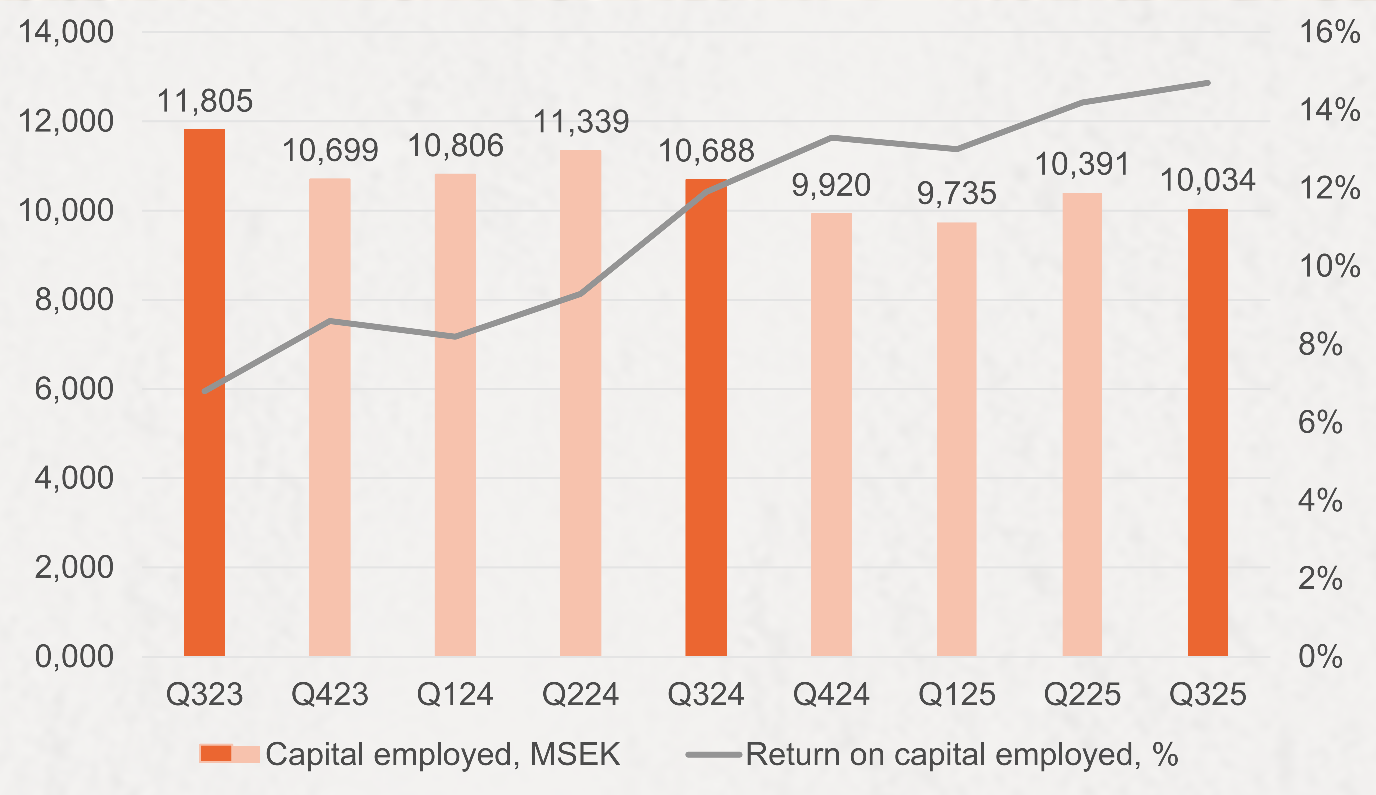
Net sales, rolling 12 months



BUSINESS AREA INDUSTRY

Lower tied-up capital and improved return on capital

Capital employed and return on capital employed*



Return on capital employed

14.7

% (11.9)

*Calculated on rolling 12 months

Business area
Project Development

Apartment building
Örebro

Business area Project Development

MSEK	Jul-Sep 2025	Jul-Sep 2024	Oct 2024-Sep 2025	Jan-Dec 2024
Net sales	**892**	758	4,371	4,270
Operating profit	**36**	-6	639	728
Operating margin, %	**4.0**	-0.8	14.6	17.0
of which Housing Development	***-5.7***	*-1.9*	*-1.1*	*-2.7*

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Production start-ups of own housing developments

Number	Jul-Sep 2025	Jul-Sep 2024	Oct 2024-Sep 2025	Jan-Dec 2024
Tenant-owner apartments/ condominiums	111	108	967	657
of which converted from homes on our own balance sheet	*111*	*-*	*445*	*209*
Rentals	-	-	190	-
Homes on our own balance sheet	-111	-	-129	-187
of which converted to tenant-owner apartments/condominiums	*-111*	*-*	*-445*	*-209*
Total number of started up homes	**0**	**108**	**1,028**	**470**

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BUSINESS AREA PROJECT DEVELOPMENT

Sold homes

Number	Jul-Sep 2025	Jul-Sep 2024	Oct 2024-Sep 2025	Jan-Dec 2024
Tenant-owner apartments/ condominiums	91	141	734	710
Rentals	191	159	357	298
Homes on our own balance sheet	19	-	103	23
Total number of sold homes	**301**	**300**	**1,194**	**1,031**

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BUSINESS AREA PROJECT DEVELOPMENT

Ongoing production of homes

Number	Sep 30 2025	Sep 30 2024	Dec 31 2024
Tenant-owner apartments/ condominiums	1,226	1,051	1,056
of which sold share (%)	*45*	*55*	*45*
Rentals	270	80	80
of which sold share (%)	*91*	*0*	*100*
Homes on our own balance sheet	494	623	436
of which sold share (%)	*8*	*0*	*4*
Total number of homes in production	**1,990**	**1,754**	**1,572**
of which sold share (%)	***42***	***33***	***37***

BUSINESS AREA PROJECT DEVELOPMENT

Completed and repurchased homes

Number	Sep 30 2025	Sep 30 2024	Dec 31 2024
Tenant-owner apartments/ condominiums	347	226	266
Rentals	196	306	306
Total number of completed and repurchased homes	**543**	**532**	**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	212	592*	Q3-2027	36
Retail	Malmö	8,600	100	52	164	Q4-2026	32
Preschool	Upplands Väsby	1,200	100	21	67	Q4-2026	31
Completed							
Office building	Gothenburg	12,900	69	556			
Apatment hotel	Malmö	4,200	100	136			
Office building	Malmö	2,500	100	139			
Office building	Malmö	3,600	100	129			
Office building	Malmö	4,900	100	257			

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

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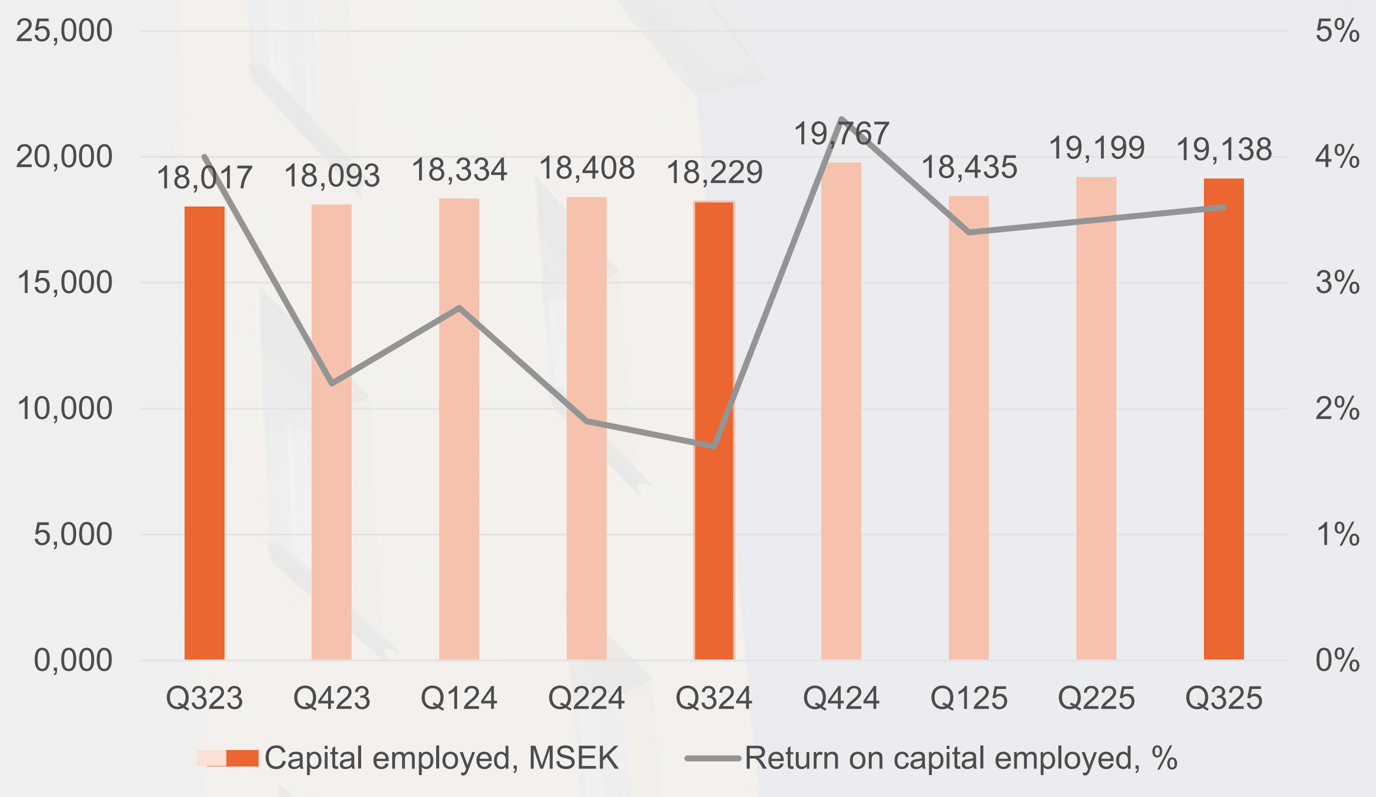
BUSINESS AREA PROJECT DEVELOPMENT

Increased level of capital employed

Capital employed and return on capital employed*



Return on capital employed

3.6

% (1.7)

* Calculated on rolling 12 months

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The Peab Group

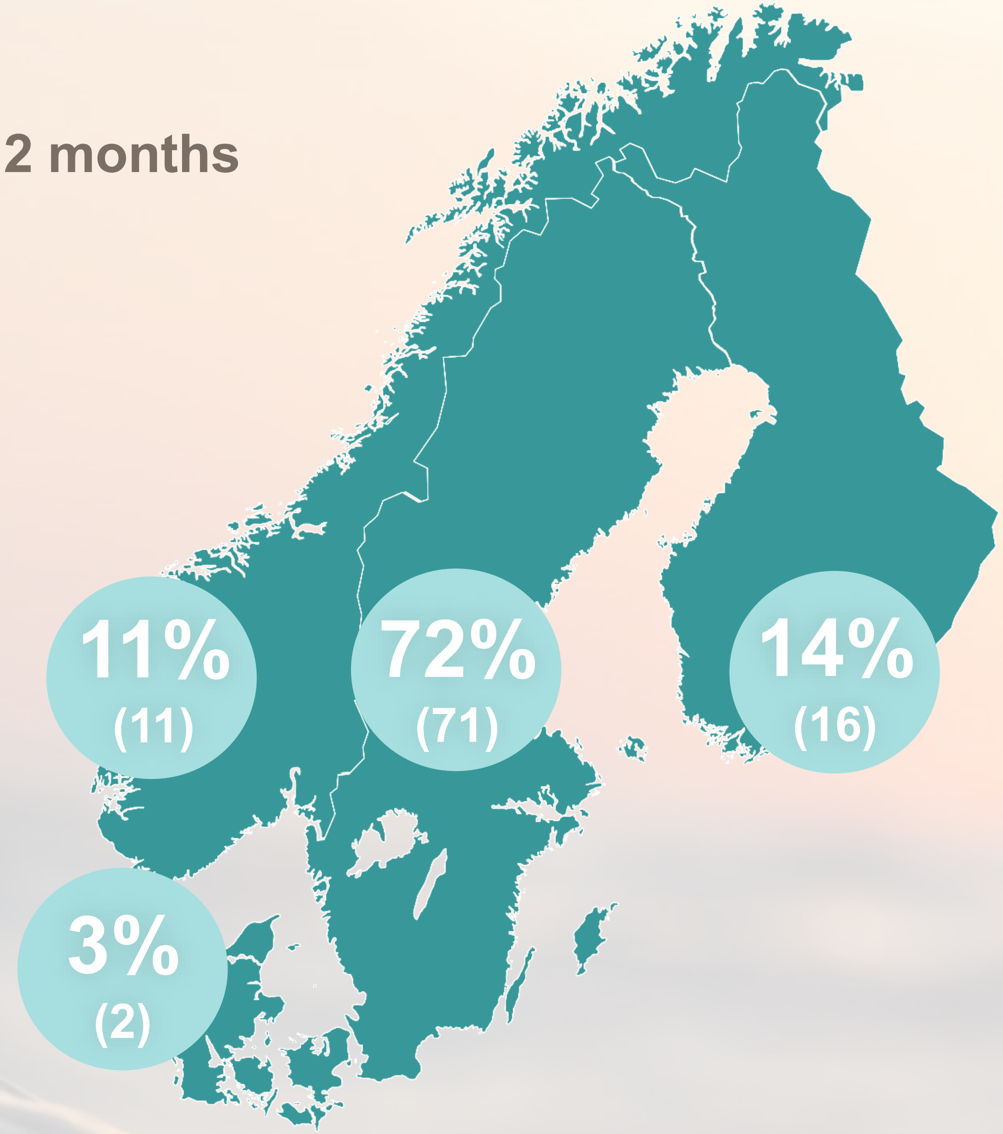
THE GROUP

Segment reporting

MSEK	Jul-Sep 2025	Jul-Sep 2024	Oct 2024-Sep 2025	Jan-Dec 2024
Net sales	**15,602**	15,539	58,249	58,697
Operating profit	**1,148**	995	2,885	2,763
Operating margin, %	**7.4**	6.4	5.0	4.7

Geographic spread in the Nordic region

Net sales, rolling 12 months



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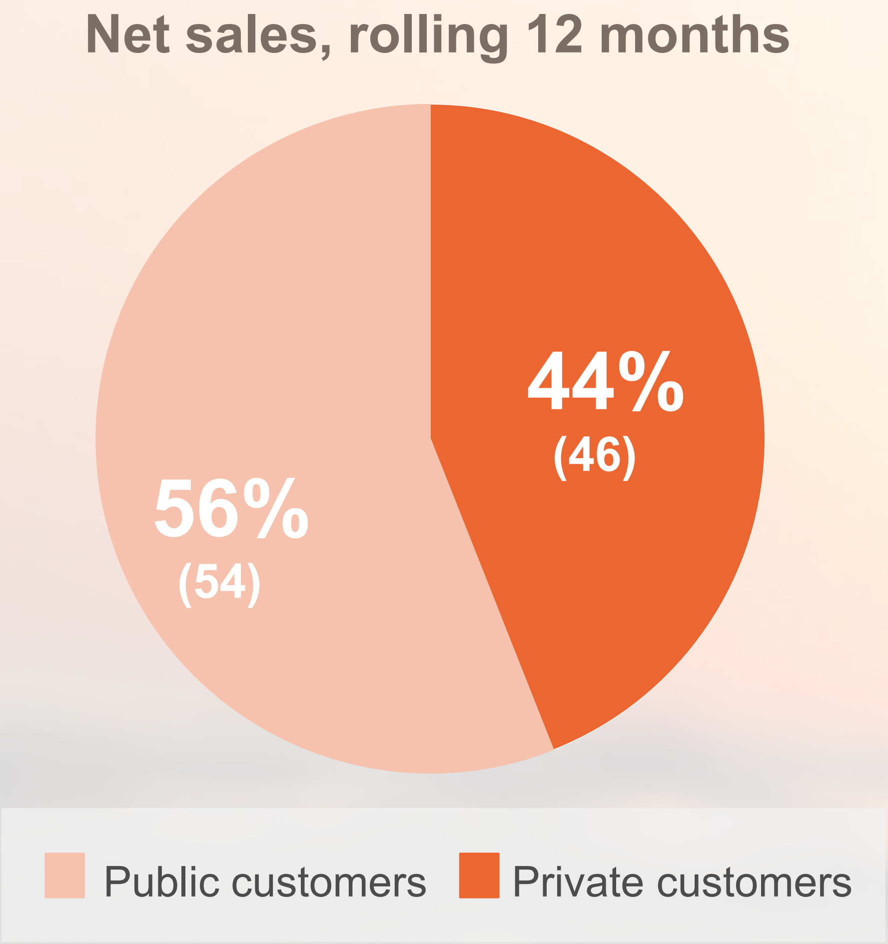
Increased share of public customers



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High order backlog and continued good risk diversification

Orders received

40.0

BSEK (44.5)

Order backlog

48.3

BSEK (47.0)

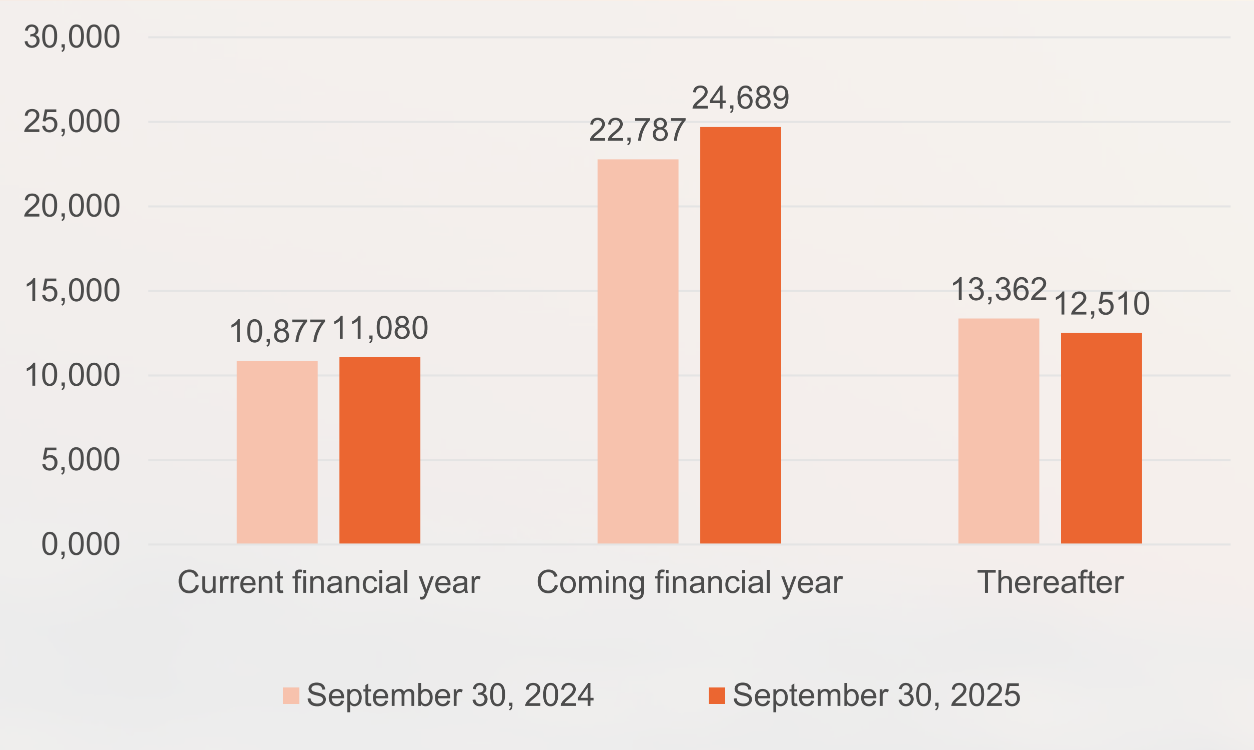
Share of projects under MSEK 500

71%

(68)

Increased order backlog

Order backlog allocated over time, MSEK



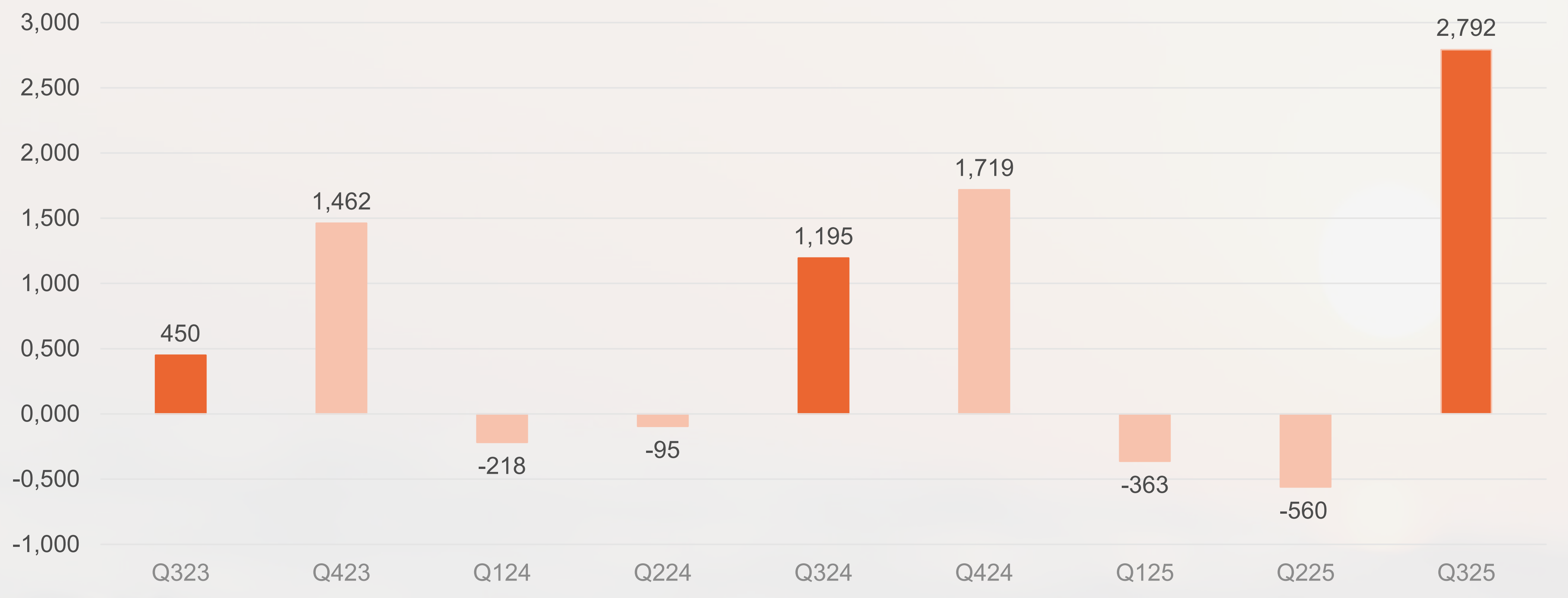
77%

after current financial year (77)

The potential worth of preliminary agreements (phase 1) per September 30, 2025 amounted to app. BSEK 17 (BSEK 13 per December 31, 2024)

Strong cash flow in the third quarter

Cash flow before financing, MSEK



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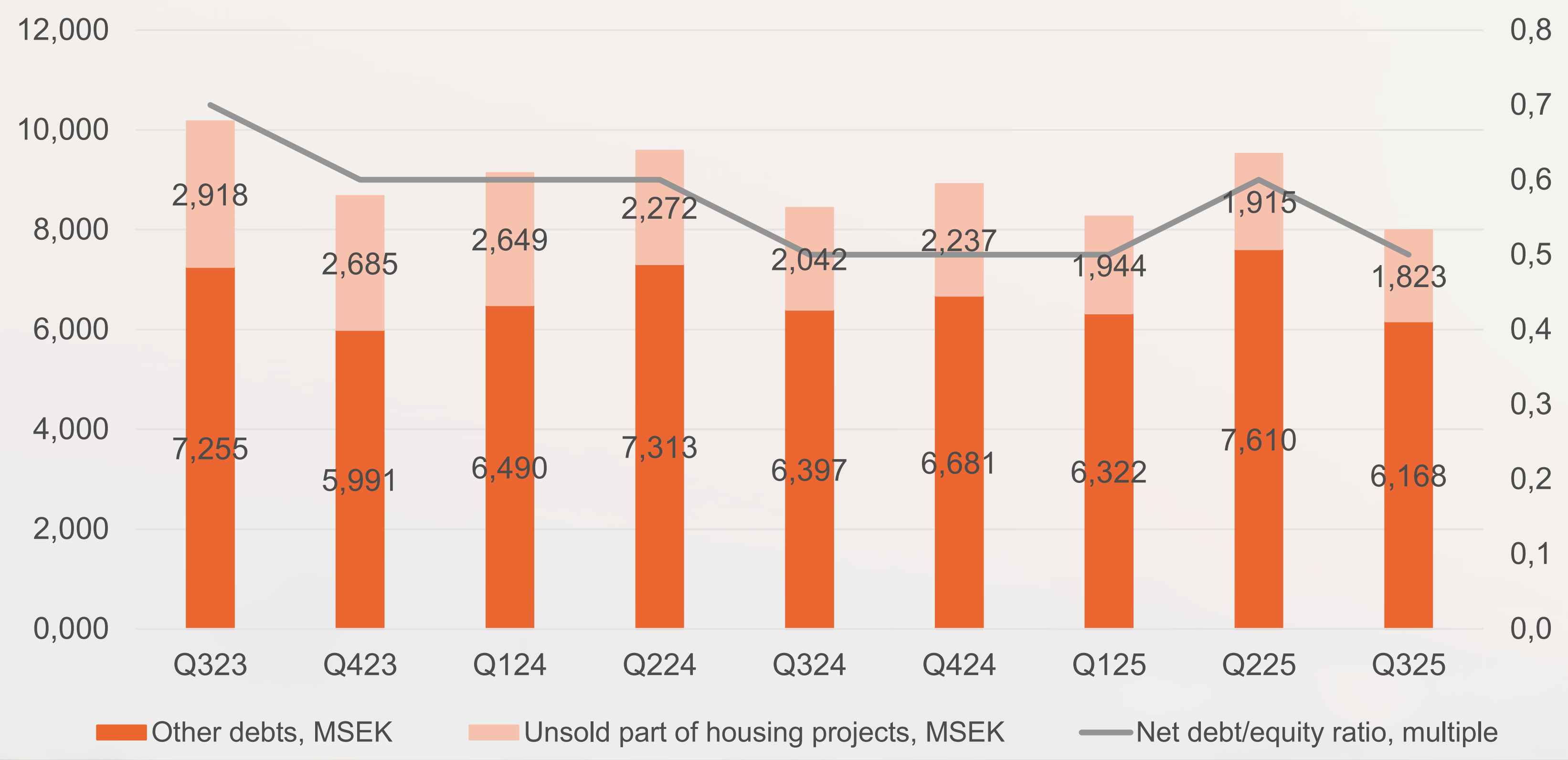
Lower net debt

Net debt and net debt/equity ratio



Net debt

8.0

BSEK (8.4)

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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 responsibilty

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

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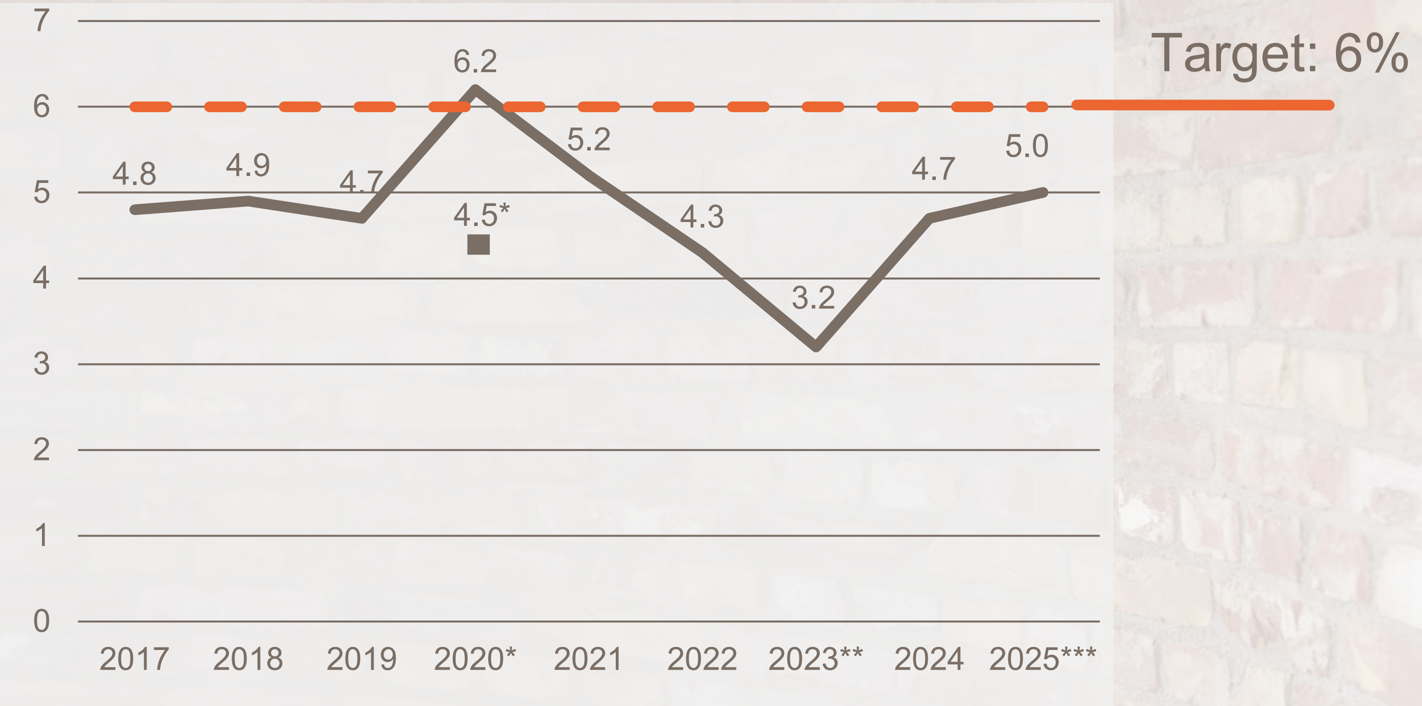
MOST PROFITABLE COMPANY

Target: Operating margin over 6 percent

Operating margin, Group



*Operating margin 4.5% excl. effect of the distribution of Annehem Fastigheter of MSEK 952.
**Based on rolling 12 months per September 30, 2025.

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

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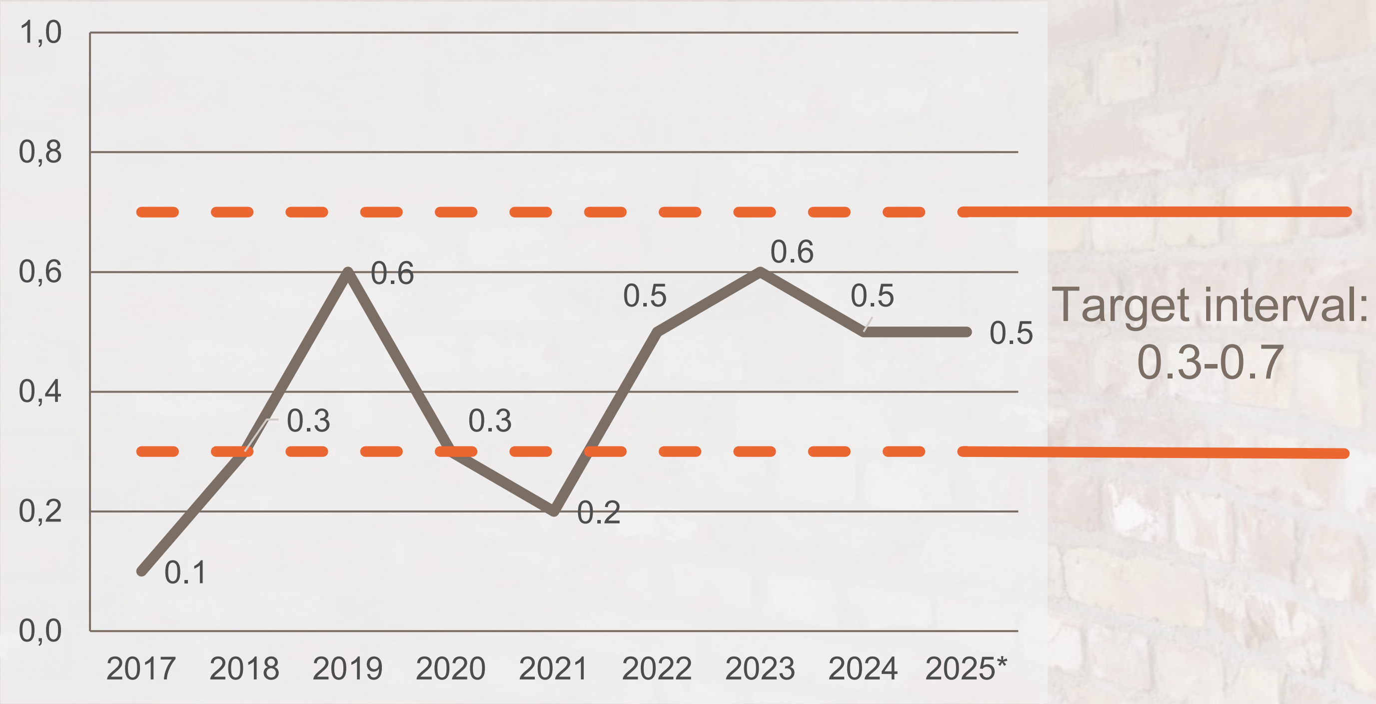
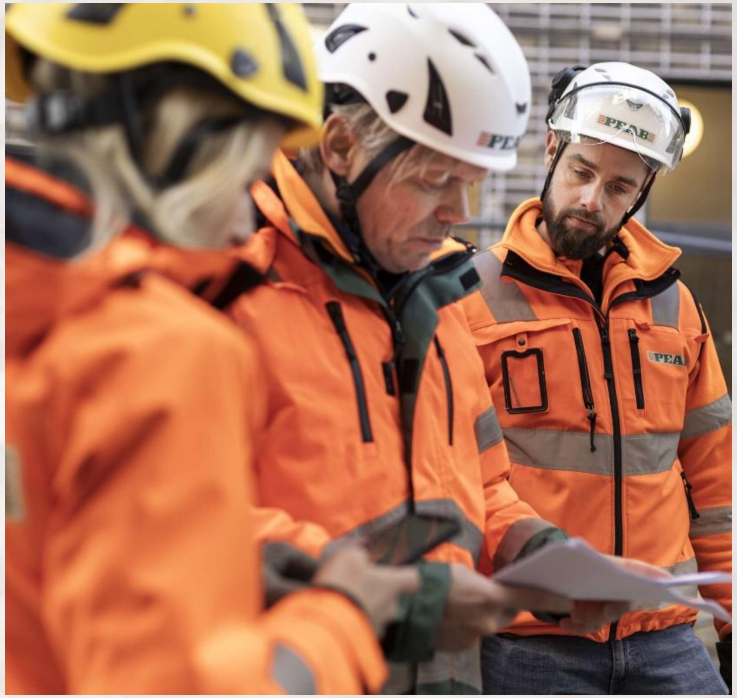
MOST PROFITABLE COMPANY

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

Net debt/equity ratio, Group



* Per September 30, 2025

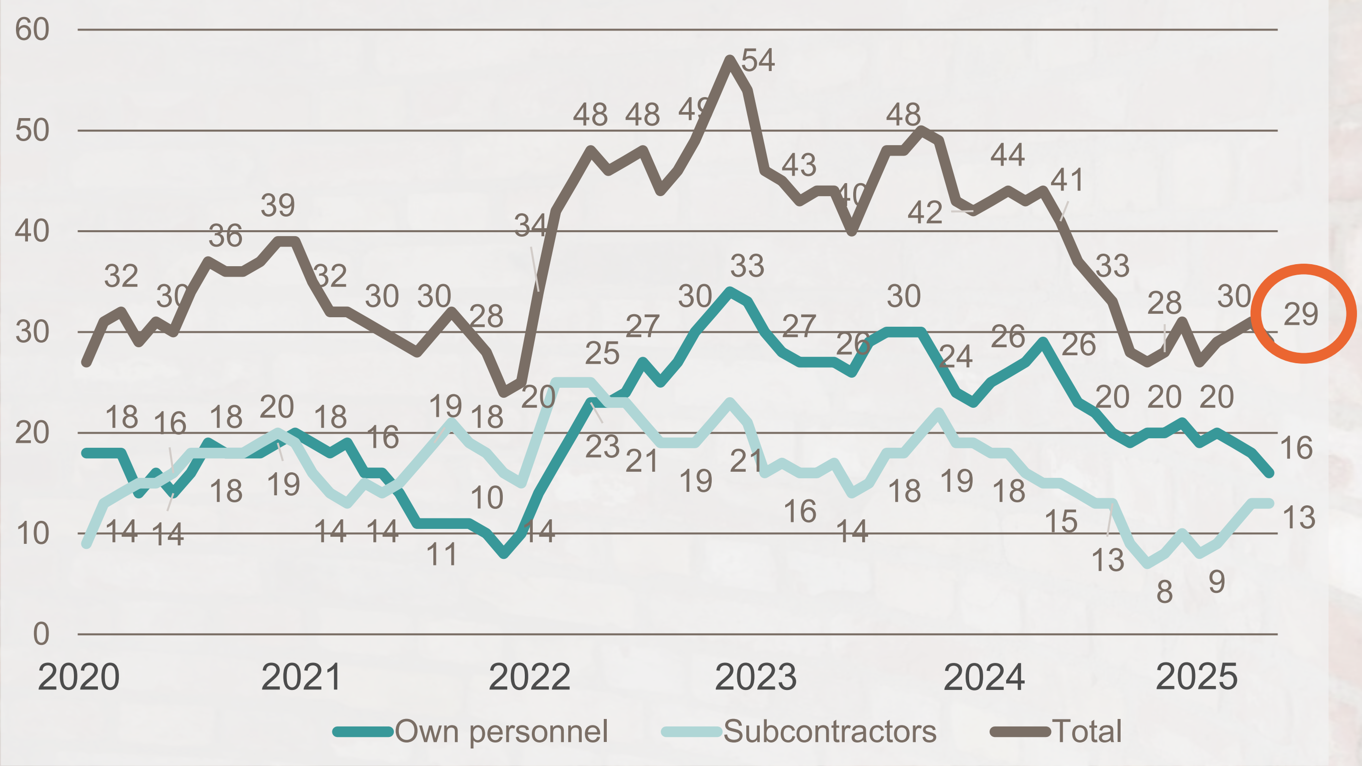


Years 2017-2018 are not translated according to the changed accounting principles for our own housing development projects.

BEST WORKPLACE

Zero vision for workplace accidents

Serious accidents, rolling 12 months, category 4



Target:
Contracting trend

JAN-SEP 2025

Improved results and strong cash flow

- Stable market outlook for the Nordic construction and civil engineering market
- Good development in civil engineering, premise construction and parts of the industry operations
- Stable level of orders received and increased order backlog
- Improved operating profit and operating margin
- Strong cash flow and lower net debt
- Our broad business model with four business areas and local roots serve us well

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Q&A

Capital Markets Update:
November 25, 2025

Next report:
Year-end report 2025
February 4, 2026


Thank you!
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LOCALLY PRODUCED COMMUNITY BUILDING