

## Alternative performance measures and financial definitions

Alternative performance measures are used to describe the development of operations and to enhance comparability between periods. These are not defined under IFRS but correspond to the methods applied by executive management and Board of Directors to measure the company's financial performance. Alternative performance measures should not be viewed as a substitute for financial information presented in accordance with IFRS but rather as a complement.

The difference between segment reporting and reporting according to IFRS is described in more detail in note 1, and note 4 in the Annual Report 2022. The difference primarily consists of differences in accounting principles for our own housing development projects where revenue and profit are recognized over time in segment reporting and at one point in time, when homebuyers take over their homes, in reporting according to IFRS. In segment reporting leasing fees for the lessee are recognized linearly over the leasing period for leases that are classified by the counterparty (the lessor) as operational leases. IFRS 16 Leases is applied in Group reporting according to IFRS, which entails that lessees recognize depreciation and interest attributable to leasing assets and liabilities. As a result the difference between segment reporting and reporting according to IFRS even affects the items on the balance sheet, including net debt. Nonetheless, in the key ratios below the method of calculation is the same for both segment reporting and reporting according to IFRS.

Definition and motivation of use	Calculation at quarterly report January-June 2023																				
<p><b>Available liquidity</b> Liquid funds and short-term investments along with unutilized credit facilities, excluding unutilized project financing. Shows the Group's available liquidity.</p>	<p><b>Reporting according to IFRS</b> MSEK</p> <table> <tr> <td>Liquid funds</td> <td>1,367</td> </tr> <tr> <td>Unutilized credit facilities</td> <td>3,647</td> </tr> <tr> <td>Available liquidity</td> <td>5,014</td> </tr> </table>	Liquid funds	1,367	Unutilized credit facilities	3,647	Available liquidity	5,014														
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<p><b>Equity per share</b> Equity attributable to shareholders in parent company divided by the number of outstanding shares at the end of the period. Shows equity per share.</p>	<p><b>Reporting according to IFRS</b></p> <table> <tr> <td>Equity, MSEK</td> <td>13,780</td> </tr> <tr> <td>Less equity attributable to non-controlling interests, MSEK</td> <td>-17</td> </tr> <tr> <td>Equity attributable to shareholders in parent company, MSEK</td> <td>13,763</td> </tr> <tr> <td>Number of outstanding shares at the end of the period</td> <td>287,451,746</td> </tr> <tr> <td>Equity per share, SEK</td> <td>47.88</td> </tr> </table> <p><b>Segment reporting</b></p> <table> <tr> <td>Equity, MSEK</td> <td>14,770</td> </tr> <tr> <td>Less equity attributable to non-controlling interests, MSEK</td> <td>-17</td> </tr> <tr> <td>Equity attributable to shareholders in parent company, MSEK</td> <td>14,753</td> </tr> <tr> <td>Number of outstanding shares at the end of the period</td> <td>287,451,746</td> </tr> <tr> <td>Equity per share, SEK</td> <td>51.33</td> </tr> </table>	Equity, MSEK	13,780	Less equity attributable to non-controlling interests, MSEK	-17	Equity attributable to shareholders in parent company, MSEK	13,763	Number of outstanding shares at the end of the period	287,451,746	Equity per share, SEK	47.88	Equity, MSEK	14,770	Less equity attributable to non-controlling interests, MSEK	-17	Equity attributable to shareholders in parent company, MSEK	14,753	Number of outstanding shares at the end of the period	287,451,746	Equity per share, SEK	51.33
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<p><b>Cash flow per share</b> Cash flow per share calculated as the total of the cash flow from current operations and cash flow from investment operations divided by the average number of outstanding shares during the period. Shows cash flow per share.</p>	<p><b>Reporting according to IFRS</b></p> <table> <tr> <td>Cash flow from current operations, MSEK</td> <td>-910</td> </tr> <tr> <td>Cash flow from investment operations, MSEK</td> <td>-642</td> </tr> <tr> <td>Total cash flow before financing, MSEK</td> <td>-1,552</td> </tr> <tr> <td>Average number of outstanding shares</td> <td>287,451,746</td> </tr> <tr> <td>Cash flow per share, SEK</td> <td>-5.40</td> </tr> </table> <p><b>Segment reporting</b></p> <table> <tr> <td>Cash flow from current operations, MSEK</td> <td>-2,587</td> </tr> <tr> <td>Cash flow from investment operations, MSEK</td> <td>-642</td> </tr> <tr> <td>Total cash flow before financing, MSEK</td> <td>-3,229</td> </tr> <tr> <td>Average number of outstanding shares</td> <td>287,451,746</td> </tr> <tr> <td>Cash flow per share, SEK</td> <td>-11.23</td> </tr> </table>	Cash flow from current operations, MSEK	-910	Cash flow from investment operations, MSEK	-642	Total cash flow before financing, MSEK	-1,552	Average number of outstanding shares	287,451,746	Cash flow per share, SEK	-5.40	Cash flow from current operations, MSEK	-2,587	Cash flow from investment operations, MSEK	-642	Total cash flow before financing, MSEK	-3,229	Average number of outstanding shares	287,451,746	Cash flow per share, SEK	-11.23
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<p><b>Net investments</b> Change in the period of the reported value of current assets (CB-OB) plus depreciation and write-downs. Shows the size of net investments made.</p>																																																																						
<p><b>Net debt</b> Interest-bearing liabilities including provisions for pensions less liquid funds and interest-bearing assets. Shows financial position.</p>	<table> <tr> <td colspan="2"><b>Reporting according to IFRS</b></td> <td style="text-align: right;">MSEK</td> </tr> <tr> <td>Interest-bearing long-term liabilities</td> <td></td> <td style="text-align: right;">8,573</td> </tr> <tr> <td>Interest-bearing long-term liabilities, project financing</td> <td></td> <td style="text-align: right;">71</td> </tr> <tr> <td>Interest-bearing current liabilities</td> <td></td> <td style="text-align: right;">4,677</td> </tr> <tr> <td>Interest-bearing current liabilities, project financing</td> <td></td> <td style="text-align: right;">9,341</td> </tr> <tr> <td>- Interest-bearing long-term receivables</td> <td></td> <td style="text-align: right;">-1,255</td> </tr> <tr> <td>- Interest-bearing current receivables</td> <td></td> <td style="text-align: right;">-297</td> </tr> <tr> <td>- Liquid funds</td> <td></td> <td style="text-align: right;">-1,367</td> </tr> <tr> <td>Net debt</td> <td></td> <td style="text-align: right; border-top: 1px solid black;">19,743</td> </tr> <tr> <td colspan="2"><b>Segment reporting</b></td> <td style="text-align: right;">MSEK</td> </tr> <tr> <td>Interest-bearing long-term liabilities</td> <td></td> <td style="text-align: right;">7,410</td> </tr> <tr> <td>Interest-bearing long-term liabilities, project financing</td> <td></td> <td style="text-align: right;">18</td> </tr> <tr> <td>Interest-bearing current liabilities</td> <td></td> <td style="text-align: right;">4,358</td> </tr> <tr> <td>Interest-bearing current liabilities, project financing</td> <td></td> <td style="text-align: right;">2,850</td> </tr> <tr> <td>- Interest-bearing long-term receivables</td> <td></td> <td style="text-align: right;">-1,255</td> </tr> <tr> <td>- Interest-bearing current receivables</td> <td></td> <td style="text-align: right;">-297</td> </tr> <tr> <td>- Liquid funds</td> <td></td> <td style="text-align: right;">-1,367</td> </tr> <tr> <td>Net debt</td> <td></td> <td style="text-align: right; border-top: 1px solid black;">11,717</td> </tr> <tr> <td colspan="2"><b>Reconciliation between IFRS and segment reporting</b></td> <td></td> </tr> <tr> <td>Net debt according to IFRS</td> <td></td> <td style="text-align: right;">19,743</td> </tr> <tr> <td>Additional IFRS 16 Leases</td> <td></td> <td style="text-align: right;">-1,482</td> </tr> <tr> <td>Project financing, sold part of housing projects</td> <td></td> <td style="text-align: right;">-6,544</td> </tr> <tr> <td>Net debt according to segment reporting</td> <td></td> <td style="text-align: right; border-top: 1px solid black;">11,717</td> </tr> </table>	<b>Reporting according to IFRS</b>		MSEK	Interest-bearing long-term liabilities		8,573	Interest-bearing long-term liabilities, project financing		71	Interest-bearing current liabilities		4,677	Interest-bearing current liabilities, project financing		9,341	- Interest-bearing long-term receivables		-1,255	- Interest-bearing current receivables		-297	- Liquid funds		-1,367	Net debt		19,743	<b>Segment reporting</b>		MSEK	Interest-bearing long-term liabilities		7,410	Interest-bearing long-term liabilities, project financing		18	Interest-bearing current liabilities		4,358	Interest-bearing current liabilities, project financing		2,850	- Interest-bearing long-term receivables		-1,255	- Interest-bearing current receivables		-297	- Liquid funds		-1,367	Net debt		11,717	<b>Reconciliation between IFRS and segment reporting</b>			Net debt according to IFRS		19,743	Additional IFRS 16 Leases		-1,482	Project financing, sold part of housing projects		-6,544	Net debt according to segment reporting		11,717
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<p><b>Orders received</b> The sum of orders received during the period. Measures how new orders replace produced work. In our own developed housing projects tenant-owned housing associations/residential limited companies are considered external customers.</p>																																																																						
<p><b>Order backlog</b> The value at the end of the period of the remaining income in ongoing production plus orders received yet to be produced. Order backlog is based on segment reporting. Shows how much will be produced in the future.</p>																																																																						

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<p><b>Return on equity</b> Profit of the rolling 12 month period attributable to shareholders in the parent company divided by the average (last four quarters) equity attributable to shareholders in the parent company. The measurement is used to create efficient business and a rational capital structure and shows how the Group has multiplied shareholder's equity.</p>	<p><b>Reporting according to IFRS</b></p> <table border="0"> <tr> <td>Profit for the period, MSEK</td> <td></td> <td>2,424</td> </tr> <tr> <td>Average equity, MSEK</td> <td></td> <td></td> </tr> <tr> <td>Q2 2023</td> <td>13,763</td> <td></td> </tr> <tr> <td>Q1 2023</td> <td>13,635</td> <td></td> </tr> <tr> <td>Q4 2022</td> <td>13,768</td> <td></td> </tr> <tr> <td>Q3 2022</td> <td>13,240</td> <td></td> </tr> <tr> <td></td> <td>54,406 / 4</td> <td>13,602</td> </tr> <tr> <td>Return on equity, %</td> <td></td> <td>17.8</td> </tr> </table> <p><b>Segment reporting</b></p> <table border="0"> <tr> <td>Profit for the period, MSEK</td> <td></td> <td>2,288</td> </tr> <tr> <td>Average equity, MSEK</td> <td></td> <td></td> </tr> <tr> <td>Q2 2023</td> <td>14,753</td> <td></td> </tr> <tr> <td>Q1 2023</td> <td>14,670</td> <td></td> </tr> <tr> <td>Q4 2022</td> <td>14,960</td> <td></td> </tr> <tr> <td>Q3 2022</td> <td>14,459</td> <td></td> </tr> <tr> <td></td> <td>58,842 / 4</td> <td>14,711</td> </tr> <tr> <td>Return on equity, %</td> <td></td> <td>15.5</td> </tr> </table>	Profit for the period, MSEK		2,424	Average equity, MSEK			Q2 2023	13,763		Q1 2023	13,635		Q4 2022	13,768		Q3 2022	13,240			54,406 / 4	13,602	Return on equity, %		17.8	Profit for the period, MSEK		2,288	Average equity, MSEK			Q2 2023	14,753		Q1 2023	14,670		Q4 2022	14,960		Q3 2022	14,459			58,842 / 4	14,711	Return on equity, %		15.5
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<p><b>Return on capital employed</b> Pre-tax profit for the rolling 12 month period with the addition of financial expenses in percent of the average (last four quarters) capital employed. The measurement is used to measure capital efficiency and to allocate capital for new investments and shows the Group's earning capacity independent of financing.</p>	<p><b>Reporting according to IFRS</b></p> <table border="0"> <tr><td>Pre-tax profit, MSEK</td><td></td><td>3,172</td></tr> <tr><td>Financial expenses, MSEK</td><td></td><td>358</td></tr> <tr><td>Total profit, MSEK</td><td></td><td>3,530</td></tr> <tr><td>Average capital employed, MSEK</td><td></td><td></td></tr> <tr><td>Q2 2023</td><td>36,442</td><td></td></tr> <tr><td>Q1 2023</td><td>33,831</td><td></td></tr> <tr><td>Q4 2022</td><td>33,590</td><td></td></tr> <tr><td>Q3 2022</td><td>32,230</td><td></td></tr> <tr><td></td><td>136,093 / 4</td><td>34,023</td></tr> <tr><td>Return on capital employed, %</td><td></td><td>10.4</td></tr> </table> <p><b>Segment reporting</b></p> <table border="0"> <tr><td>Pre-tax profit, MSEK</td><td></td><td>2,991</td></tr> <tr><td>Financial expenses, MSEK</td><td></td><td>313</td></tr> <tr><td>Total profit, MSEK</td><td></td><td>3,304</td></tr> <tr><td>Average capital employed, MSEK</td><td></td><td></td></tr> <tr><td>Q2 2023</td><td>29,406</td><td></td></tr> <tr><td>Q1 2023</td><td>25,910</td><td></td></tr> <tr><td>Q4 2022</td><td>25,000</td><td></td></tr> <tr><td>Q3 2022</td><td>23,546</td><td></td></tr> <tr><td></td><td>103,862 / 4</td><td>25,966</td></tr> <tr><td>Return on capital employed, %</td><td></td><td>12.7</td></tr> </table>	Pre-tax profit, MSEK		3,172	Financial expenses, MSEK		358	Total profit, MSEK		3,530	Average capital employed, MSEK			Q2 2023	36,442		Q1 2023	33,831		Q4 2022	33,590		Q3 2022	32,230			136,093 / 4	34,023	Return on capital employed, %		10.4	Pre-tax profit, MSEK		2,991	Financial expenses, MSEK		313	Total profit, MSEK		3,304	Average capital employed, MSEK			Q2 2023	29,406		Q1 2023	25,910		Q4 2022	25,000		Q3 2022	23,546			103,862 / 4	25,966	Return on capital employed, %		12.7
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Total, MSEK		1,895																																																											
Interest coverage ratio, multiple		4.3																																																											
Pre-tax profit, MSEK		1,210																																																											
Interest expenses, MSEK		236																																																											
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<p><b>Operating margin</b> Operating profit as a percentage of net sales. Shows the profitability in the business.</p>	<p><b>Reporting according to IFRS</b></p> <table border="0"> <tr><td>Operating profit, MSEK</td><td></td><td>1,204</td></tr> <tr><td>Net sales, MSEK</td><td></td><td>29,076</td></tr> <tr><td>Operating margin, %</td><td></td><td>4.1</td></tr> </table> <p><b>Segment reporting</b></p> <table border="0"> <tr><td>Operating profit, MSEK</td><td></td><td>934</td></tr> <tr><td>Net sales, MSEK</td><td></td><td>28,446</td></tr> <tr><td>Operating margin, %</td><td></td><td>3.3</td></tr> </table> <p><b>Segment reporting, excl. Mall of Scandinavia</b></p> <table border="0"> <tr><td>Operating profit, MSEK</td><td></td><td>534</td></tr> <tr><td>Net sales, MSEK</td><td></td><td>28,446</td></tr> <tr><td>Operating margin, %</td><td></td><td>1.9</td></tr> </table>	Operating profit, MSEK		1,204	Net sales, MSEK		29,076	Operating margin, %		4.1	Operating profit, MSEK		934	Net sales, MSEK		28,446	Operating margin, %		3.3	Operating profit, MSEK		534	Net sales, MSEK		28,446	Operating margin, %		1.9																																	
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<p><b>Net debt/equity ratio</b> Interest-bearing net debt in relation to equity. Shows financial position.</p>	<p><b>Reporting according to IFRS</b></p> <table border="0"> <tr><td>Net debt, MSEK</td><td></td><td>19,743</td></tr> <tr><td>Equity, MSEK</td><td></td><td>13,780</td></tr> <tr><td>Net debt/equity ratio, multiple</td><td></td><td>1.4</td></tr> </table> <p><b>Segment reporting</b></p> <table border="0"> <tr><td>Net debt, MSEK</td><td></td><td>11,717</td></tr> <tr><td>Equity, MSEK</td><td></td><td>14,770</td></tr> <tr><td>Net debt/equity ratio, multiple</td><td></td><td>0.8</td></tr> </table>	Net debt, MSEK		19,743	Equity, MSEK		13,780	Net debt/equity ratio, multiple		1.4	Net debt, MSEK		11,717	Equity, MSEK		14,770	Net debt/equity ratio, multiple		0.8																																										
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**Definition and motivation of use**
**Calculation at quarterly report January-June 2023**

<p><b>Equity/assets ratio</b> Equity as a percentage of total assets at the end of the period. Shows financial position.</p>	<p><b>Reporting according to IFRS</b></p> <table> <tr> <td>Equity, MSEK</td> <td>13,780</td> </tr> <tr> <td>Total assets, MSEK</td> <td>53,297</td> </tr> <tr> <td>Equity/assets ratio, %</td> <td>25.9</td> </tr> </table> <p><b>Segment reporting</b></p> <table> <tr> <td>Equity, MSEK</td> <td>14,770</td> </tr> <tr> <td>Total assets, MSEK</td> <td>46,886</td> </tr> <tr> <td>Equity/assets ratio, %</td> <td>31.5</td> </tr> </table>	Equity, MSEK	13,780	Total assets, MSEK	53,297	Equity/assets ratio, %	25.9	Equity, MSEK	14,770	Total assets, MSEK	46,886	Equity/assets ratio, %	31.5																
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<p><b>Capital employed for the Group</b> Total assets at the end of the period less non-interest-bearing operating liabilities and provisions. The measurement is used to measure capital utilization and its effectiveness.</p>	<p><b>Reporting according to IFRS</b> MSEK</p> <table> <tr> <td>Total assets</td> <td>53,297</td> </tr> <tr> <td>- Deferred tax liabilities</td> <td>-668</td> </tr> <tr> <td>- Other long-term liabilities</td> <td>-1,343</td> </tr> <tr> <td>- Other current liabilities</td> <td>-14,844</td> </tr> <tr> <td>Capital employed</td> <td>36,442</td> </tr> </table> <p><b>Segment reporting</b> MSEK</p> <table> <tr> <td>Total assets</td> <td>46,886</td> </tr> <tr> <td>- Deferred tax liabilities</td> <td>-708</td> </tr> <tr> <td>- Other long-term liabilities</td> <td>-1,350</td> </tr> <tr> <td>- Other current liabilities</td> <td>-15,422</td> </tr> <tr> <td>Capital employed</td> <td>29,406</td> </tr> </table> <p><b>Reconciliation between IFRS and segment reporting</b> MSEK</p> <table> <tr> <td>Capital employed according to IFRS</td> <td>36,442</td> </tr> <tr> <td>IFRS 16, additional leases</td> <td>-1,450</td> </tr> <tr> <td>Housing projects, sold part</td> <td>-5,586</td> </tr> <tr> <td>Capital employed according to segment reporting</td> <td>29,406</td> </tr> </table>	Total assets	53,297	- Deferred tax liabilities	-668	- Other long-term liabilities	-1,343	- Other current liabilities	-14,844	Capital employed	36,442	Total assets	46,886	- Deferred tax liabilities	-708	- Other long-term liabilities	-1,350	- Other current liabilities	-15,422	Capital employed	29,406	Capital employed according to IFRS	36,442	IFRS 16, additional leases	-1,450	Housing projects, sold part	-5,586	Capital employed according to segment reporting	29,406
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<p><b>Capital employed for the business areas</b> Total assets in the business areas at the end of the period reduced by deferred tax recoverables and internal receivables from the internal bank Peab Finans with deductions for non-interest-bearing liabilities, provisions and deferred tax liabilities. The measurement is used to measure capital utilization and its effectiveness for the business areas, and is only presented as a net amount per business area.</p>																													

All amounts, if not otherwise specified, have been rounded to the nearest SEK million. The numbers in the quarterly report are based on the Group's consolidation system which is in SEK thousands. By rounding numbers presented key ratios may differ slightly from calculated according to the definition.