



Press release

November 16, 2022

Peab acquires civil engineering company in Larvik

Peab has signed a contract to acquire 90.4 percent of the shares in Arne Olav Lund A/S (AOL) based in Larvik. This acquisition reinforces Peab's civil engineering business in Norway.

AOL was founded by Arne Olav Lund and has operated as a construction contractor in the civil engineering industry since 1957. The company is domiciled in Larvik and in 2021 had net sales of around NOK 315 million. AOL works throughout eastern Norway with production and improvement of roads, water and waste water as well as with groundwork and landscaping.

“Our goal is to become a local community builder in Norway and in recent years we’ve supplemented our operations with companies that further this ambition. The acquisition of AOL is part of our strategic focus in eastern Norway. With its some 120 employees the company will be an important complement to our civil engineering operations in the area,” says Johan Hansson, MD of Peab Anlegg in Norway.

The transaction is conditional on approval from competition authorities. Takeover is expected to occur in December 2022.

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Peab is the Nordic Community Builder with 16,000 employees and net sales of SEK 64 billion. With a local presence and focus on our own resources we develop, do the groundwork and build everyday life where it's lived. Company headquarters are in Förslöv on Bjäre Peninsula in southern Sweden. The Peab share is listed on Nasdaq Stockholm.