



Q4

Januari – December
2024


THE NORDIC COMMUNITY BUILDER

MARKET OUTLOOK

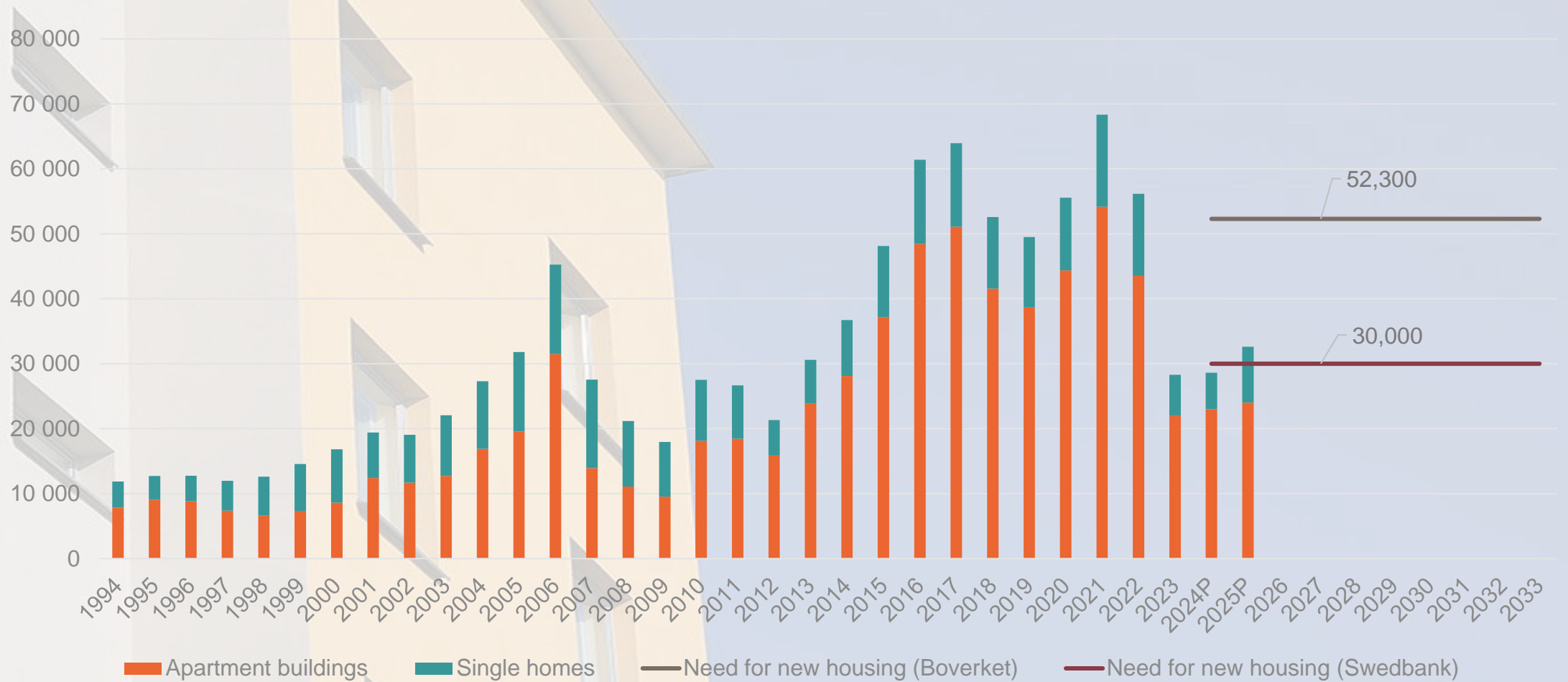
Housing investments expected to increase, but from low levels

Started-up housing investments, new and renovations

Sweden	2024 ↘	2025 ↗	2026 ↑
Norway	2024 ↓(↘)	2025 ↗	2026 ↑
Finland	2024 →(↗)	2025 ↗	2026 ↗

Source: Navet

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



Source: Statistics Sweden, Boverket, Swedbank

MARKET OUTLOOK

Varying investment levels in other building construction

Started-up other building construction investments, new and renovations

Sweden	2024 ↗	2025 →	2026 →(↗)
Norway	2024 ↘(↑)	2025 ↗(→)	2026 ↗(→)
Finland	2024 ↗(→)	2025 →	2026 ↗

Source: Navet

MARKET OUTLOOK

Continued high level of investments in civil engineering

Civil engineering investments

Sweden	2024 ↗(→)	2025 ↗	2026 (-)
Norway	2024 ↗	2025 →	2026 (-)
Finland	2024 ↘	2025 ↗	2026 (-)

Source: Navet

MARKET OUTLOOK

Stable investment levels in the Nordic market

Total construction and civil engineering investments, new and renovations

Sweden	2024 ↗(→)	2025 ↗	2026 ↗
Norway	2024 ↘(↗)	2025 ↗(→)	2026 ↗(→)
Finland	2024 →	2025 ↗(→)	2026 ↗

Source: Navet



Business area Construction

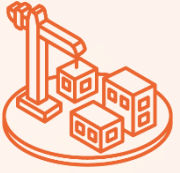
Business area Construction



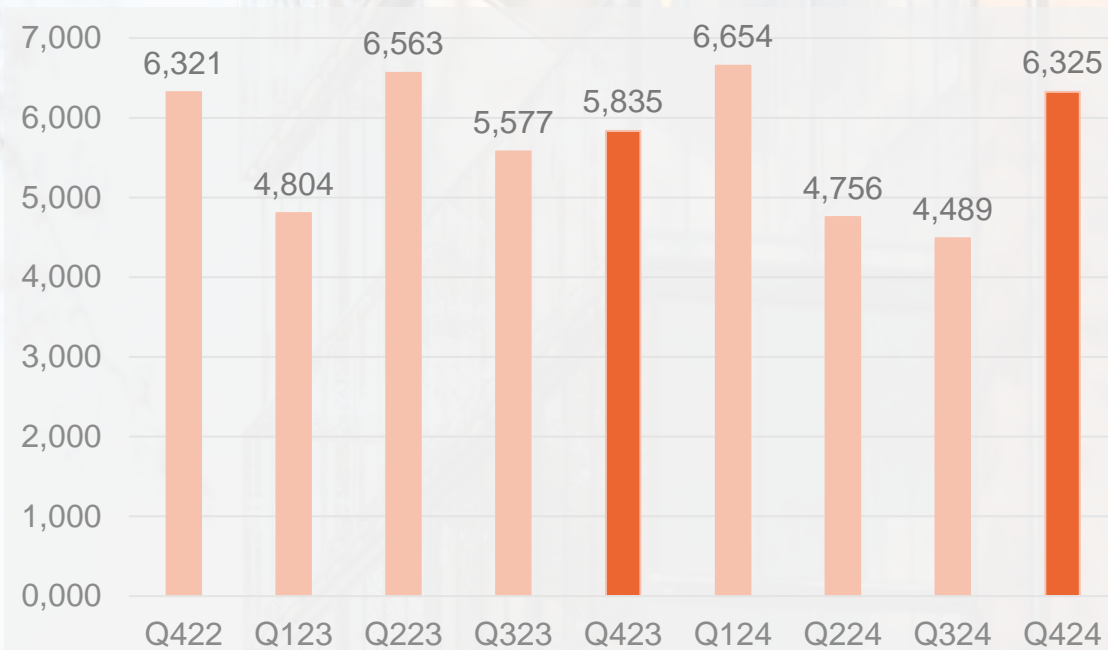
MSEK	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net sales	6,541	7,029	23,817	27,780
Operating profit excl. Mall of Scandinavia	96	-358	416	41
Operating margin excl. Mall of Scandinavia, %	1.5	-5.1	1.7	0.1
Operating profit	96	-358	416	441
Operating margin, %	1.5	-5.1	1.7	1.6

BUSINESS AREA CONSTRUCTION

High level of orders received in the fourth quarter



Orders received, MSEK



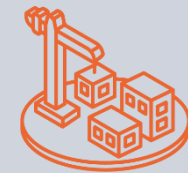
Order backlog

23.2

BSEK (24.5)

BUSINESS AREA CONSTRUCTION

New contracts in the fourth quarter



New office
(MSEK 459)



Kiruna

New school
(MSEK 255)



Ulricehamn

New defence
industry facility
(MEUR 11)



Jyväskylä

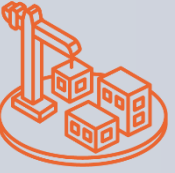
Renovation of
apartments
(MNOK 141)



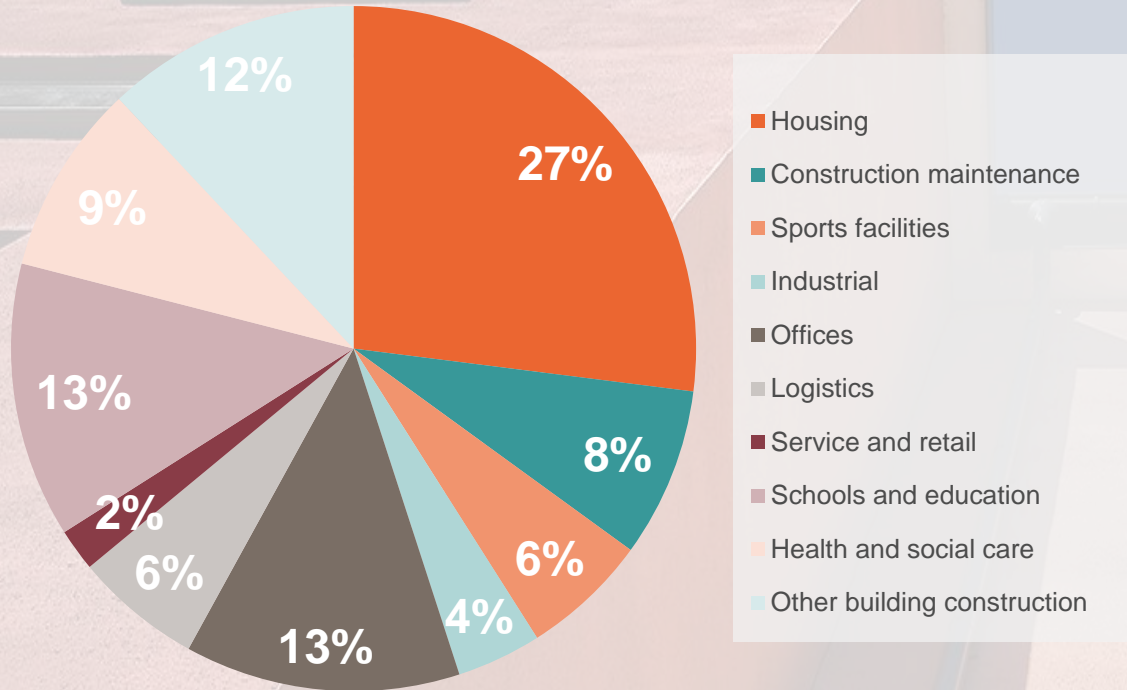
Tromsø

BUSINESS AREA CONSTRUCTION

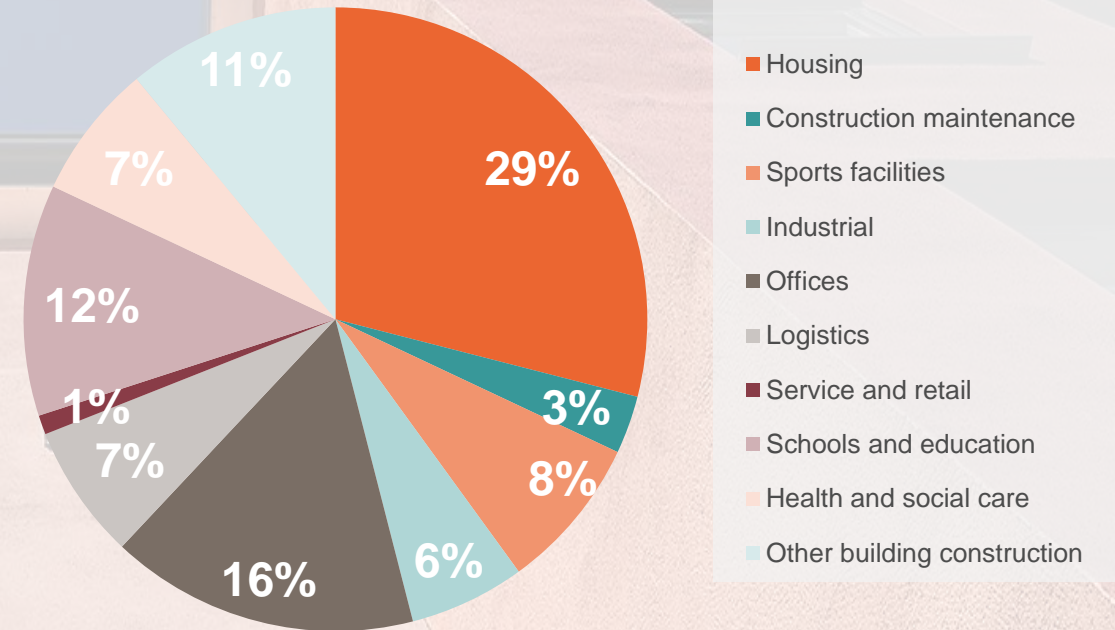
Allocation per product area

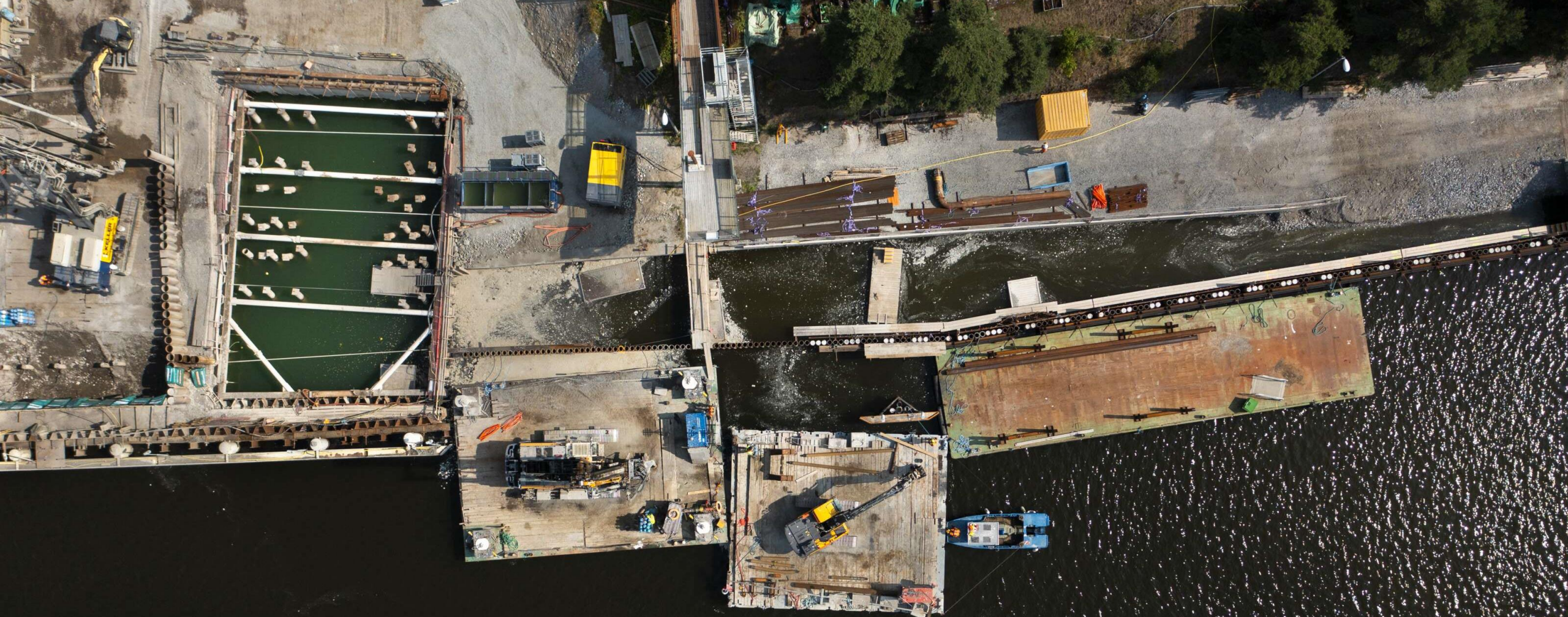


Net sales, 2024



Order backlog, December 31, 2024





Business area Civil Engineering

Business area Civil Engineering

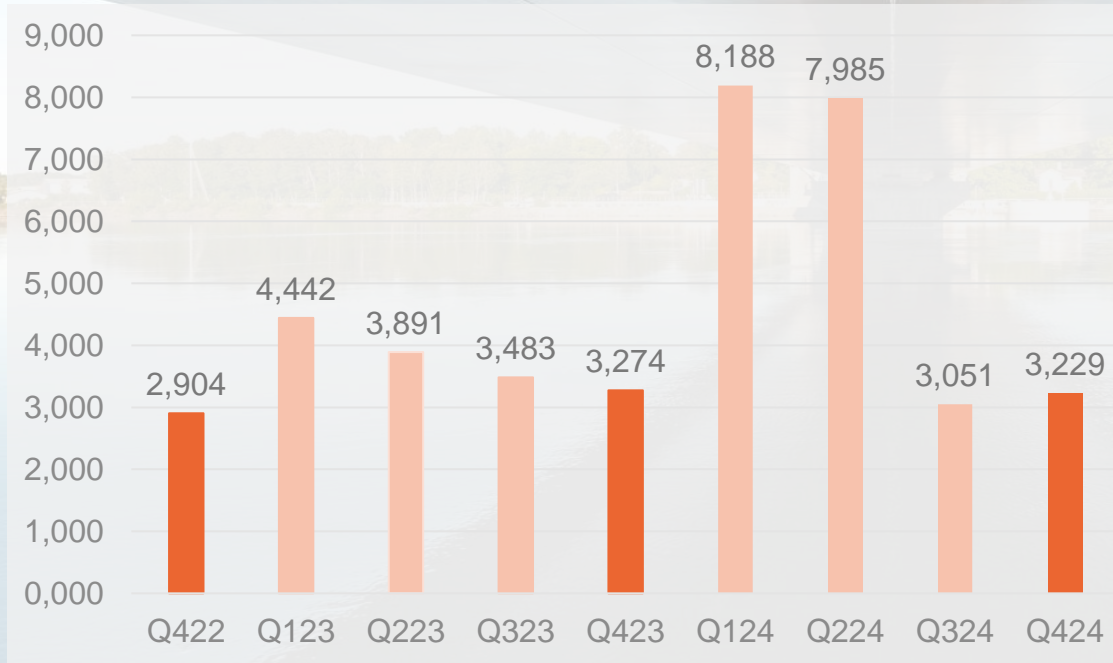


MSEK	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net sales	4,893	4,454	16,539	15,164
Operating profit	140	180	499	501
Operating margin, %	2.9	4.0	3.0	3.3

Stable level of orders received and high order backlog



Orders received, MSEK



Order backlog

19.9

BSEK (13.9)

New contracts in the fourth quarter



Reinforcement of water
and wastewater treatment
(MSEK 335)



New waterworks
(MSEK 580)



New pipelines for
technical water
(MSEK 276)

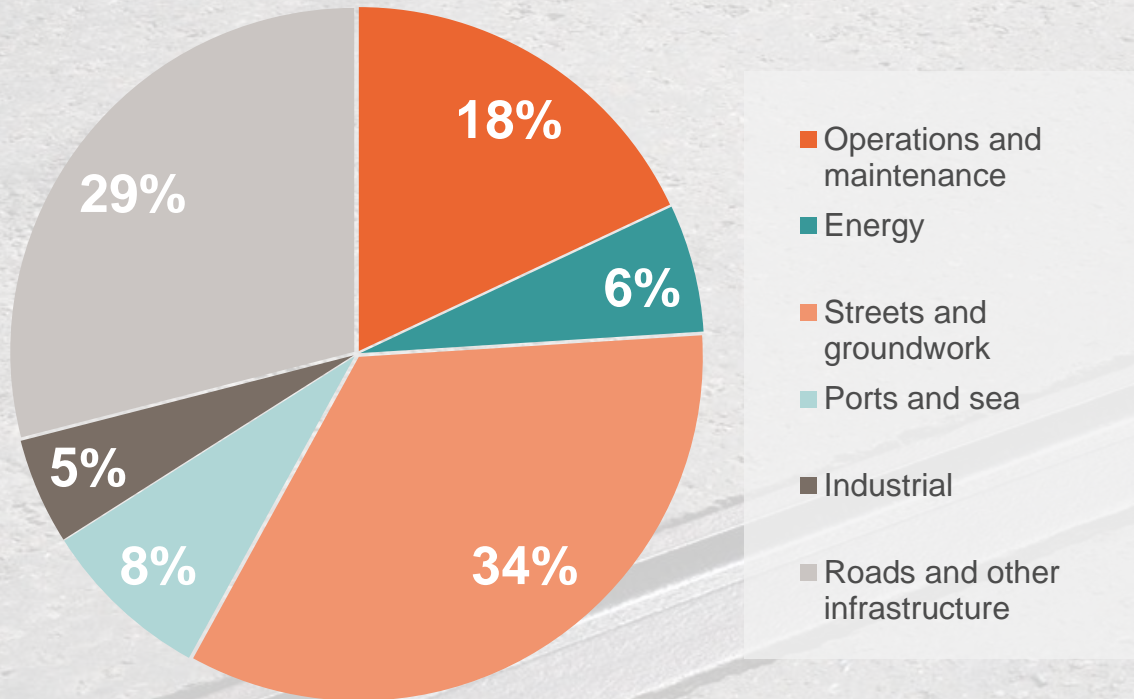


BUSINESS AREA CIVIL ENGINEERING

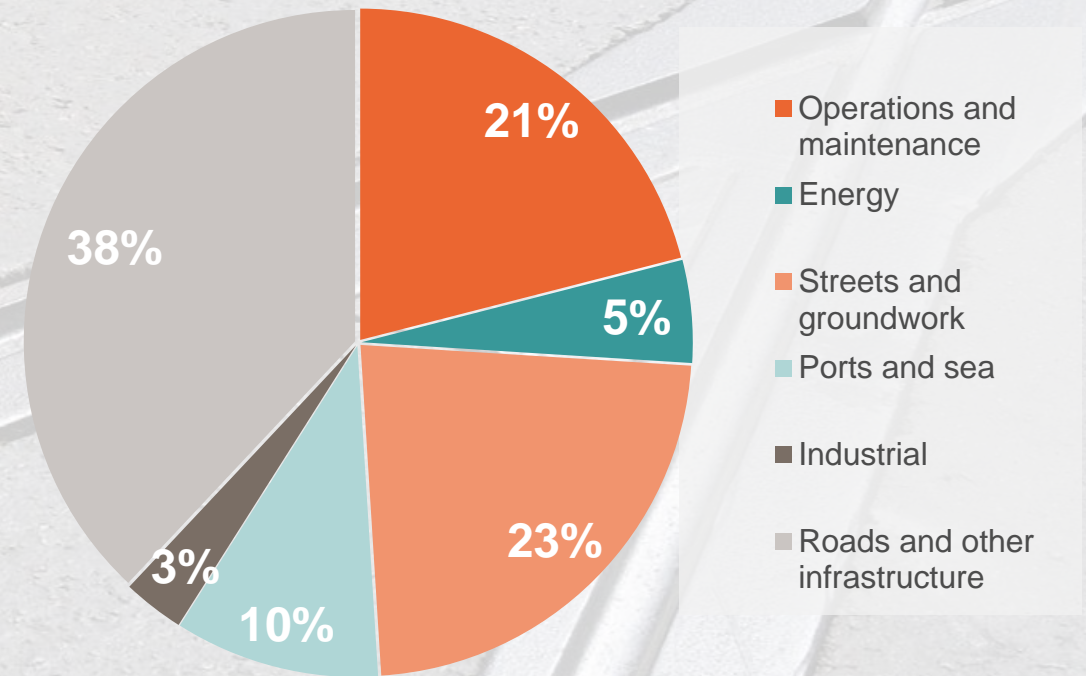
Allocation per product area



Net sales, 2024



Order backlog per December 31, 2024





Business area Industry

Paving
Hamina, Finland

Business area Industry

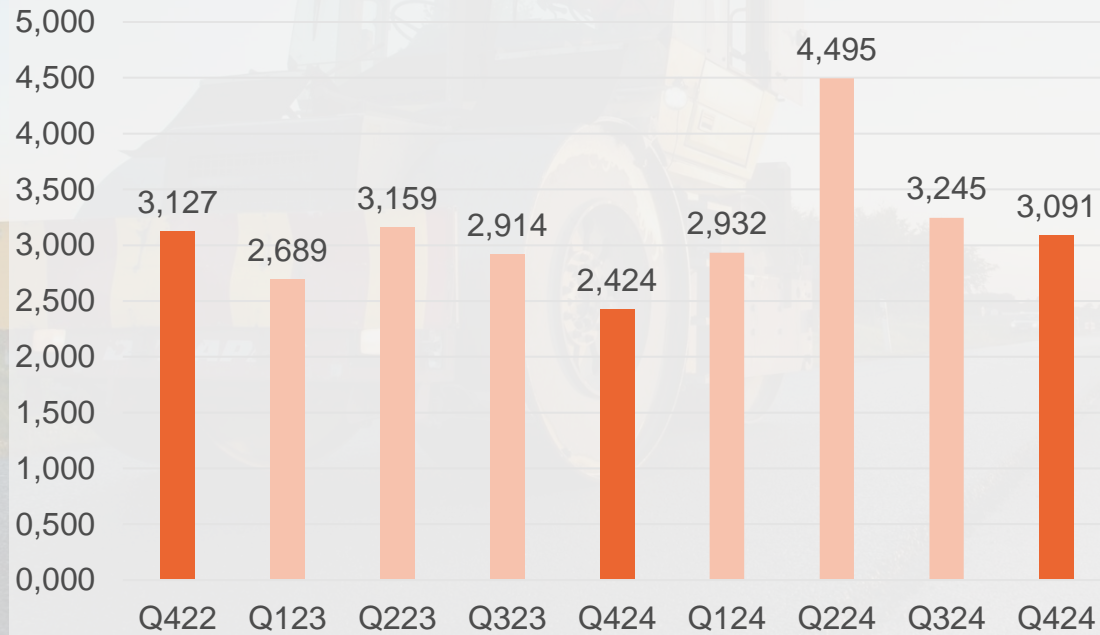


MSEK	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net sales	5,576	5,056	21,548	19,962
Operating profit	597	476	1,415	962
Operating margin, %	10.7	9.4	6.6	4.8

Stable level of orders received and order backlog



Orders received, MSEK



Order backlog

4.3

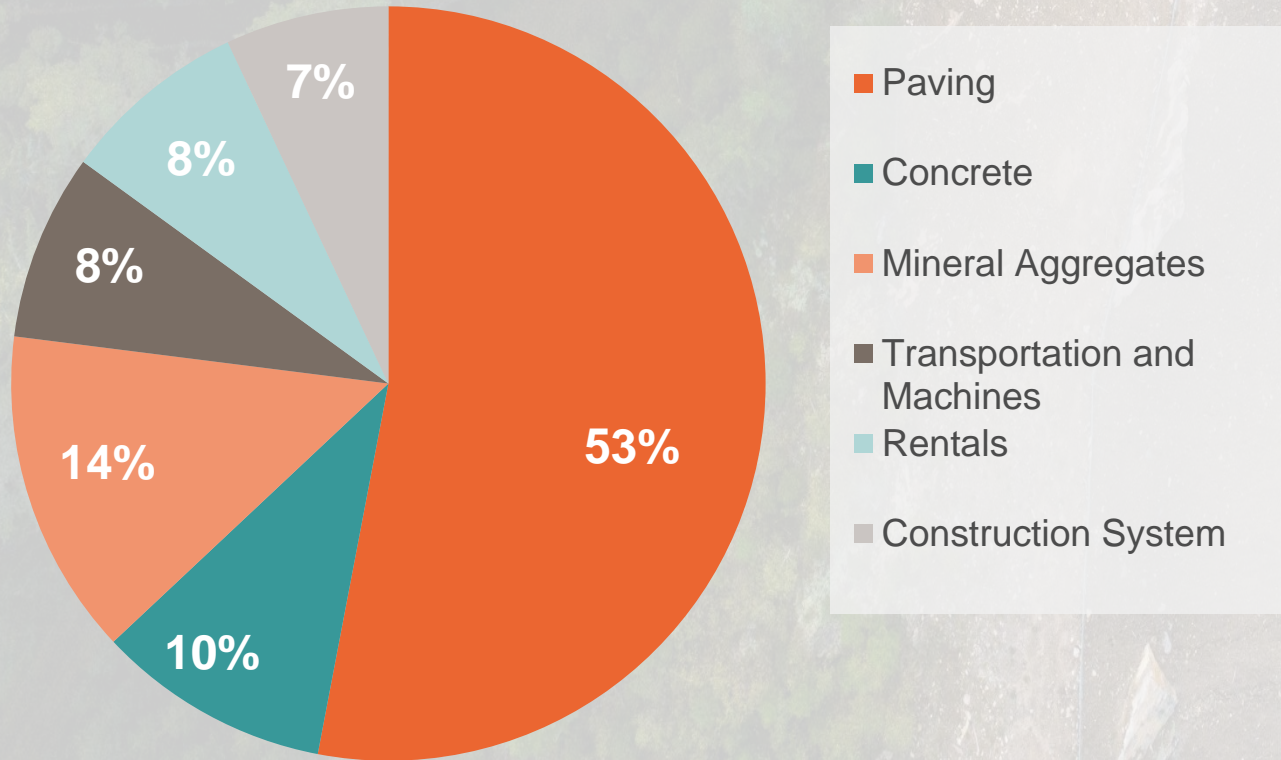
BSEK (4.0)

BUSINESS AREA INDUSTRY

Allocation per product area



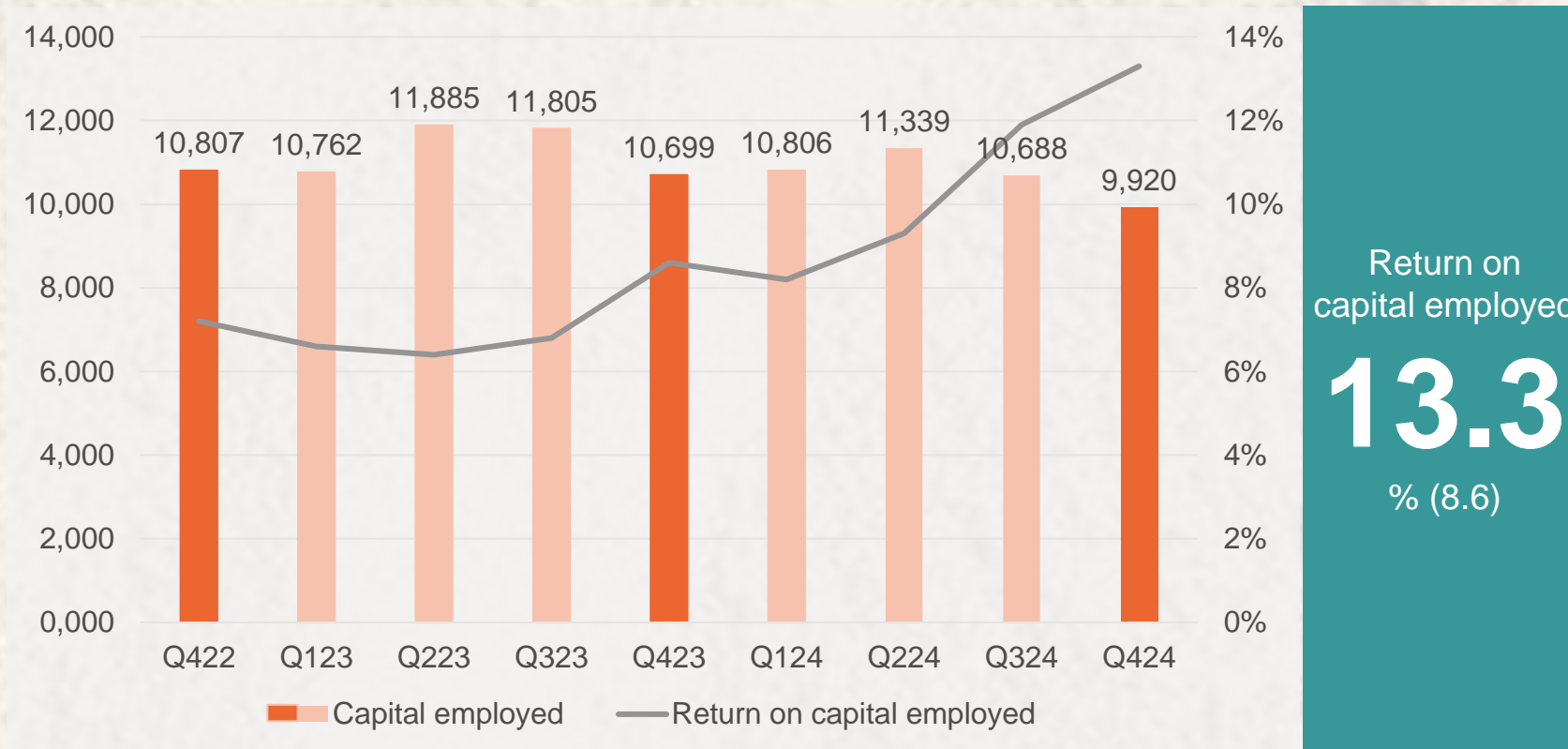
Net sales, 2024



Lower capital employed and improved return on capital



Capital employed and return on capital employed*



Return on capital employed

13.3

% (8.6)

*Calculated on rolling 12 months



Business area Project Development

Apartment building Bara Centre
Svedala

Business area Project Development



MSEK	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net sales	1,737	1,456	4,270	5,722
Operating profit	521	17	728	304
Operating margin, %	30.0	1.2	17.0	5.3
<i>of which Housing Development</i>	-1.1	-4.6	-2.7	3.8

Continued low activity level



MSEK	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Total number of housing start-ups	370 ¹	79	615 ²	727 ²
<i>of which tenant-owner associations, ownership and residential limited companies</i>	370 ¹	-	615 ²	121 ²
<i>of which in rental apartment projects</i>	-	79	-	606
Total number of sold homes	267	330	1,008	934
<i>of which tenant-owner associations, ownership and residential limited companies</i>	267	201	710	542
<i>of which in rental apartment projects</i>	-	129	298	392

¹Includes 167 homes that have been converted from rentals

²Includes 167 (85) homes that have been converted from rentals

BUSINESS AREA PROJECT DEVELOPMENT

Own housing development production



Number	31 Dec, 2024	31 Dec, 2023
Total number of homes under production	1,550	3,694
<i>of which tenant-owner associations, ownership and residential limited companies</i>	1,056	2,392
<i>of which in rental apartment projects</i>	494	1,302
Share of sold homes under production	36 %	57 %
<i>of which tenant-owner associations, ownership and residential limited companies</i>	45 %	68 %
<i>of which in rental apartment projects</i>	16 %	28 %
Repurchased homes on the balance sheet, tenant-owner apartments/condominiums	224	252
Number of homes in rental apartment projects under management	306	–

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	11,000	13	79	592	Q3-2027	13
Completed							
Office building	Gothenburg	12,900	40	532			
Apartmet hotel	Malmö	4,200	100	138			
Office building	Malmö	2,500	100	145			
Office building	Malmö	3,600	100	135			
Office building	Malmö	4,900	100	267			

JV transactions affected the fourth quarter



Capital employed and return on capital employed*



* Calculated on rolling 12 months



The Peab Group

THE GROUP

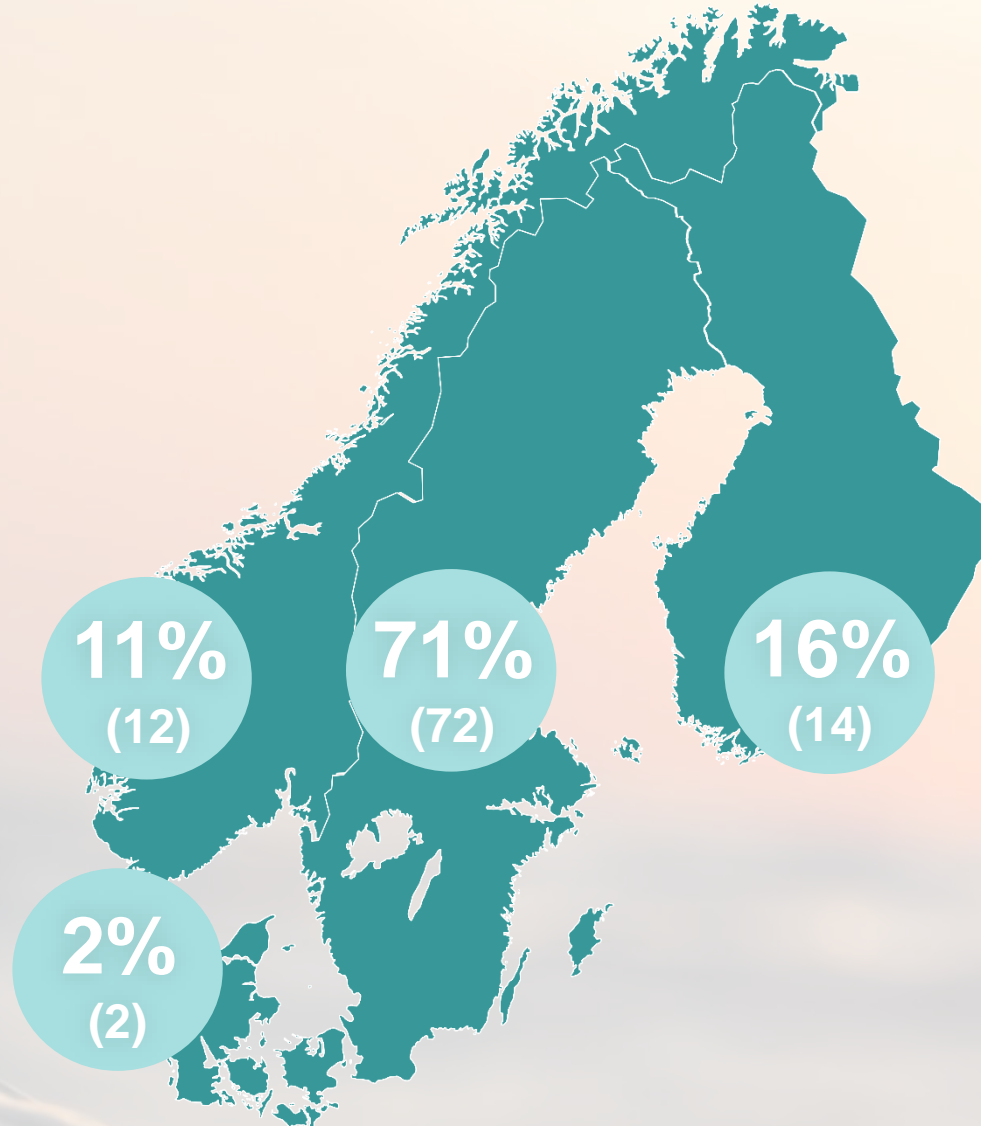
Segment reporting

MSEK	Oct-Dec 2024	Oct-Dec 2023	Jan-Dec 2024	Jan-Dec 2023
Net sales	16,785	15,639	58,697	58,821
Operating profit	1,255	133	2,763	1,853
Operating margin, %	7.5	0.9	4.7	3.2

THE GROUP

Geographic spread in the Nordic region

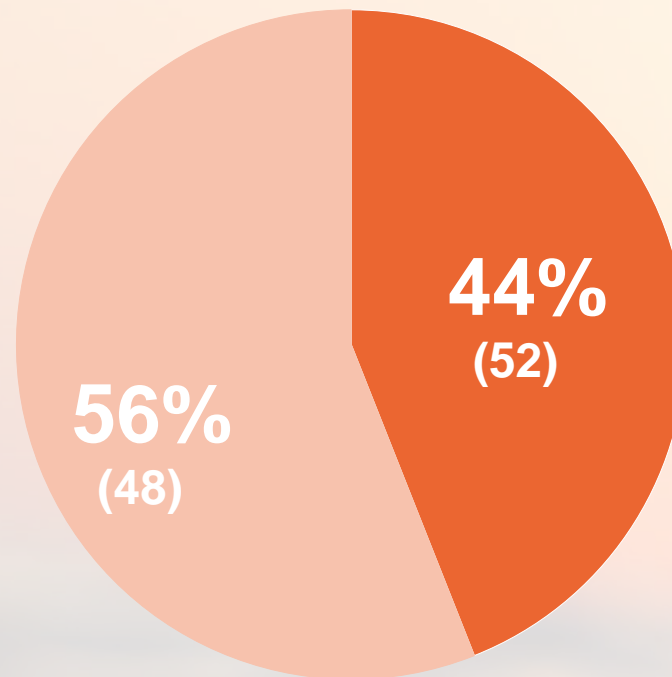
Net sales, 2024



THE GROUP

Increased share of public customers

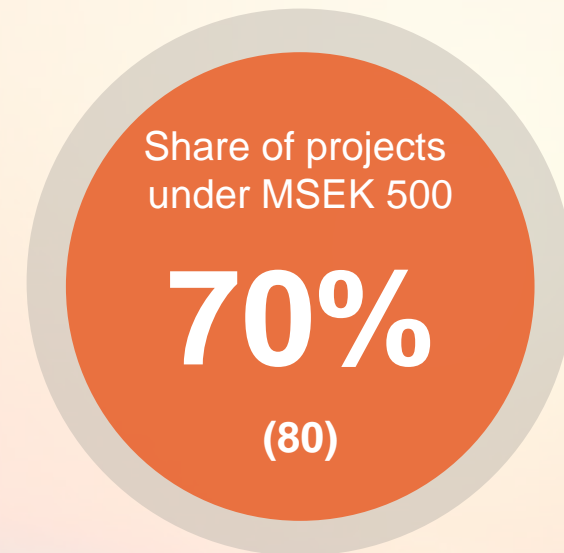
Net sales, 2024



Public customers Private customers

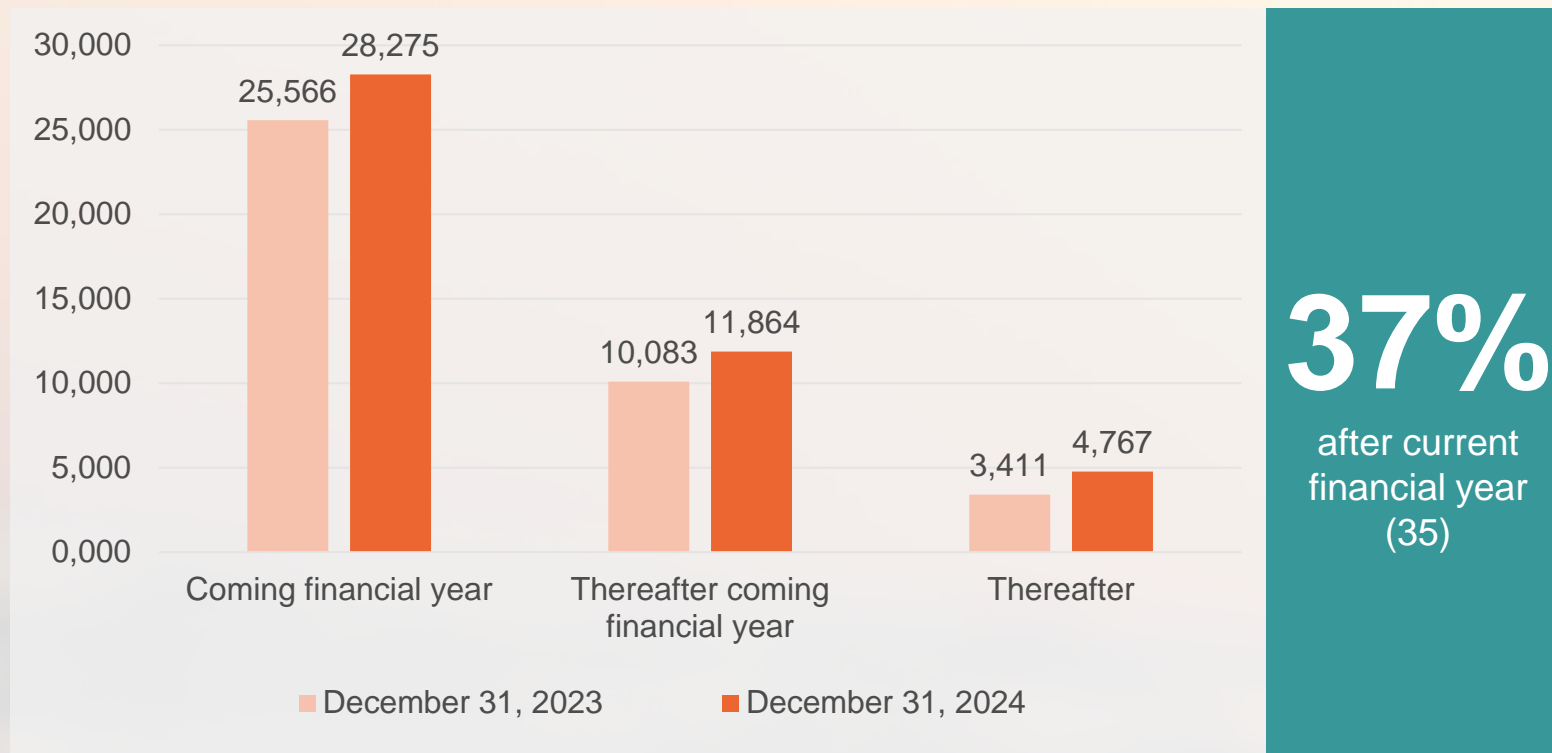
THE GROUP

High order backlog and continued good risk diversification



Order backlog extended in time

Order backlog allocated over time, MSEK

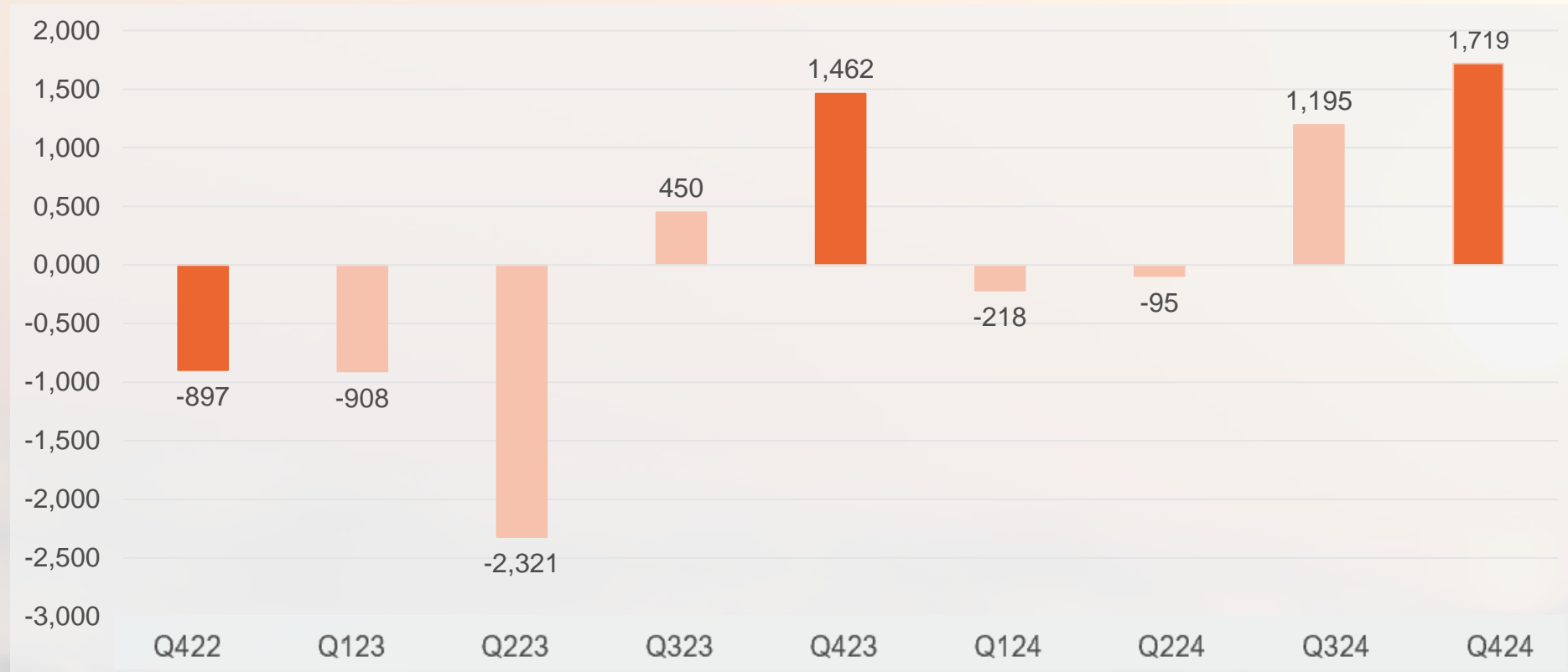


The potential worth of preliminary agreements (phase 1) per December 31, 2024 amounted to app. BSEK 13 (BSEK 19 per December 31, 2023)

THE GROUP

Continued strong cash flow in the quarter

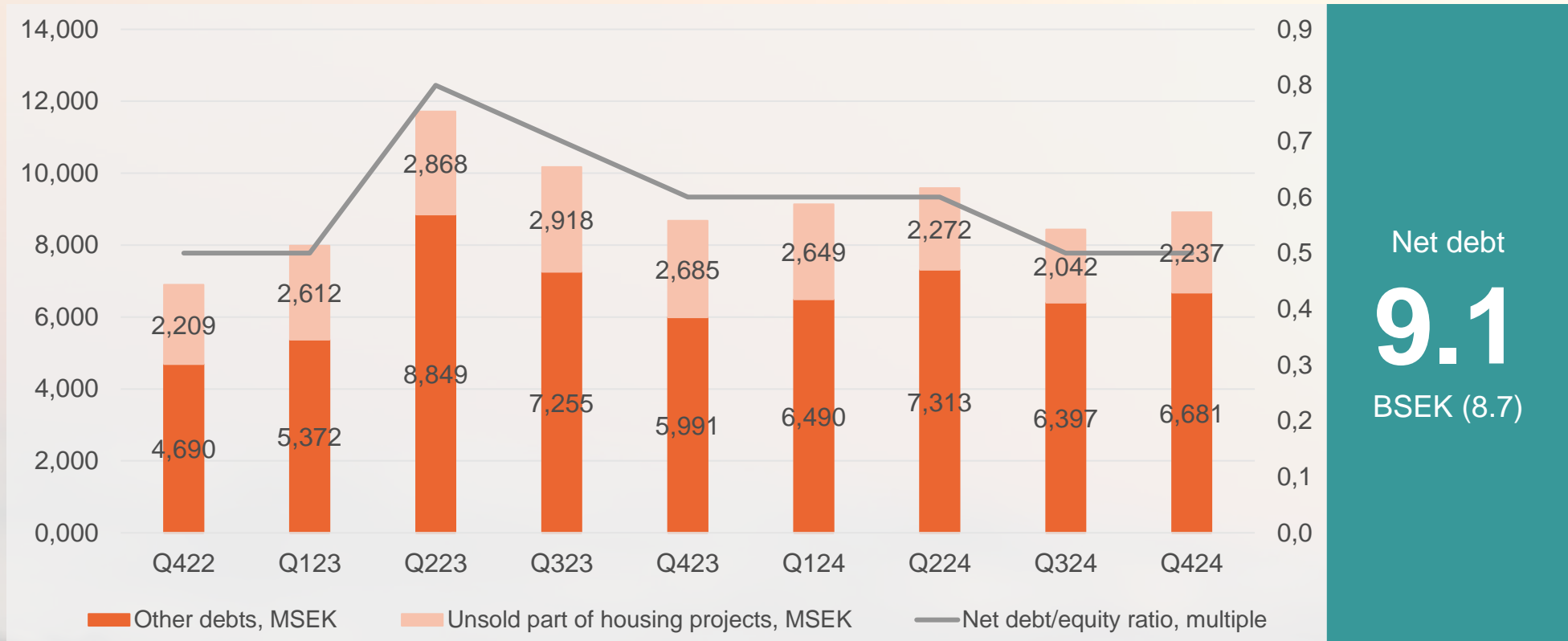
Cash flow before financing, MSEK



THE GROUP

Net debt affected by acquisitions in the fourth quarter

Net debt and net debt/equity ratio





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:

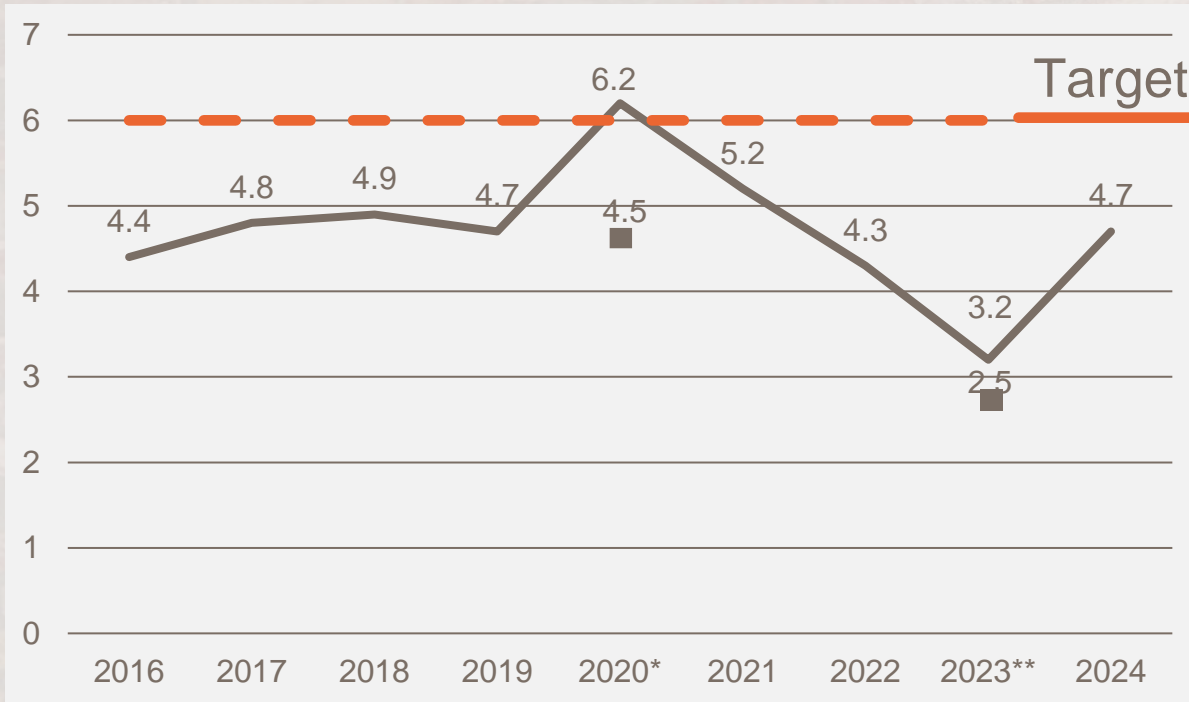
Number of women
always over
education market



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

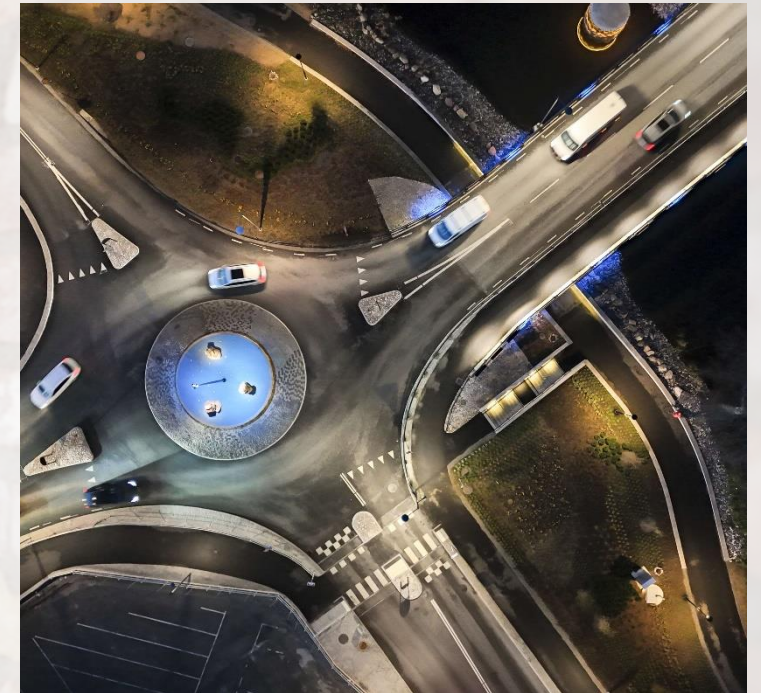
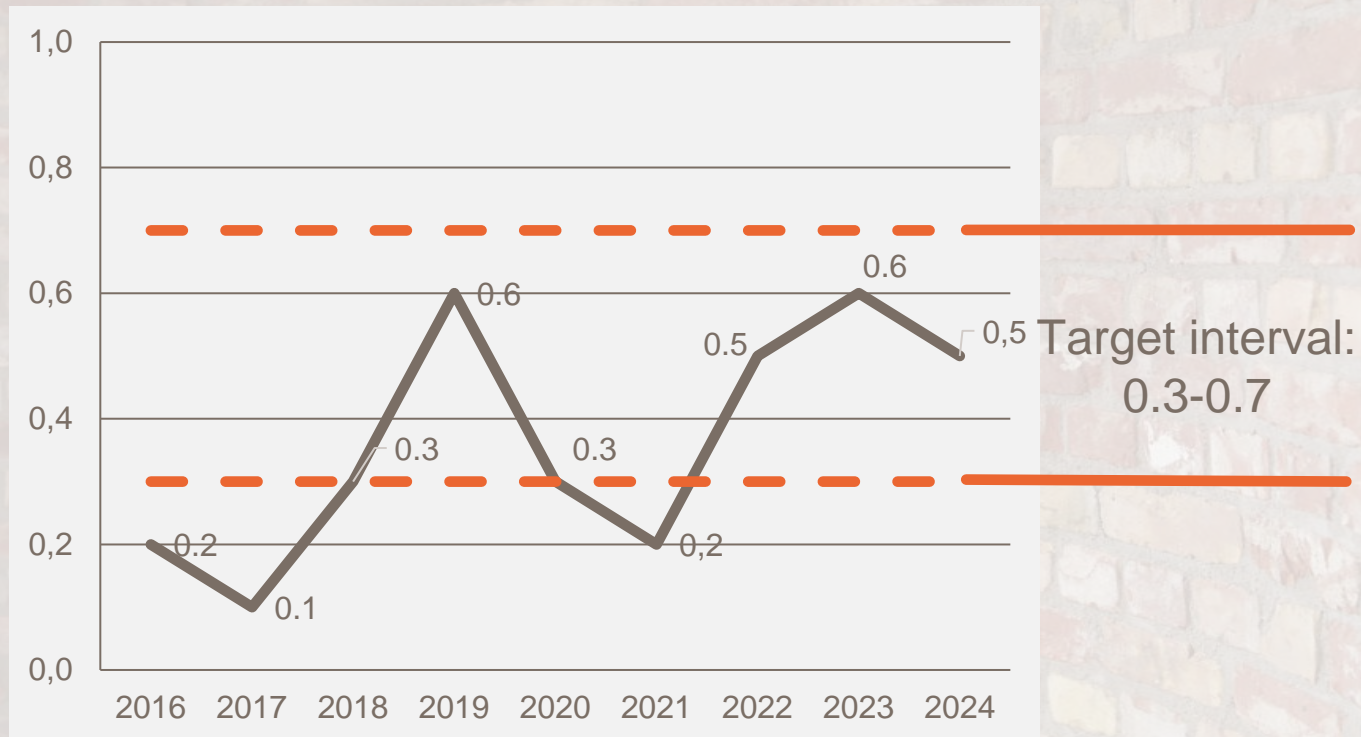
Years 2016-2018 are not translated according to the changed accounting principles for our own housing development projects

MOST PROFITABLE COMPANY

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



Net debt/equity ratio, Group



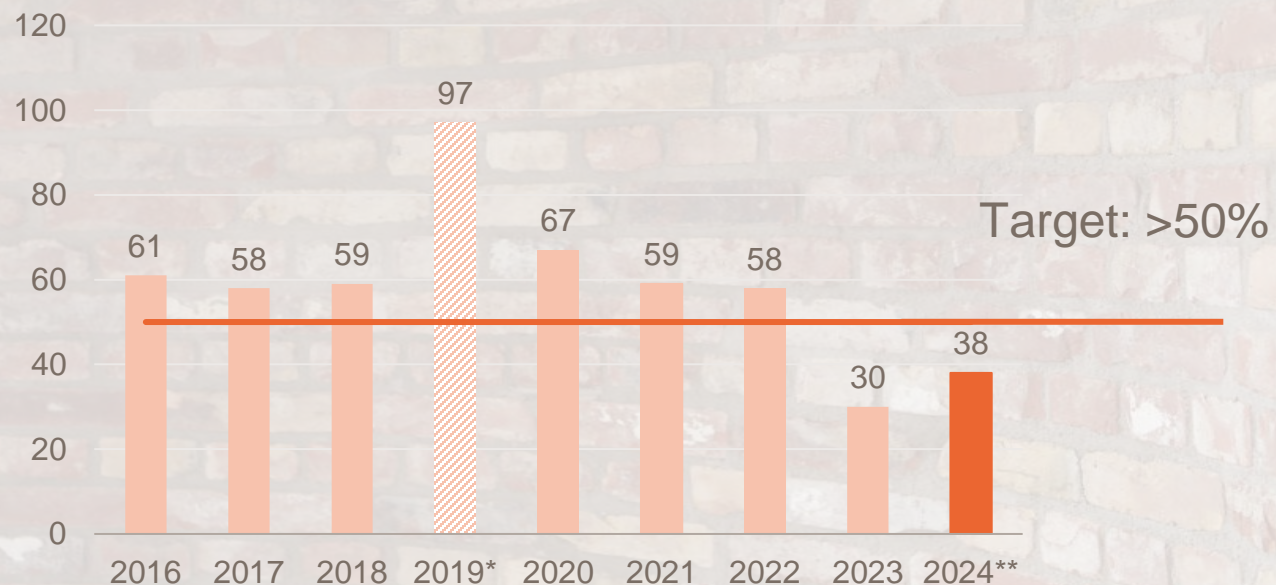
Years 2016-2018 are not translated according to the changed accounting principles for our own housing development projects

MOST PROFITABLE COMPANY

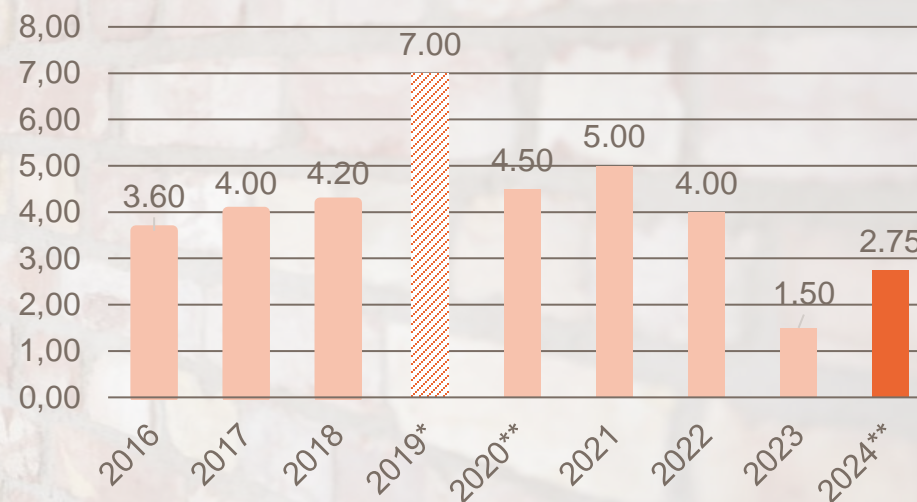
Target: Dividend more than 50 percent of profit for the year



Dividend, % of profit for the year



Dividend per share, SEK



* In 2019 no dividend was distributed. The value of the distribution of Annehem Fastigheter at the time of the distribution in December 2020 was 97 percent of the profit for the year 2019

** For 2024, the Board's proposal to the AGM

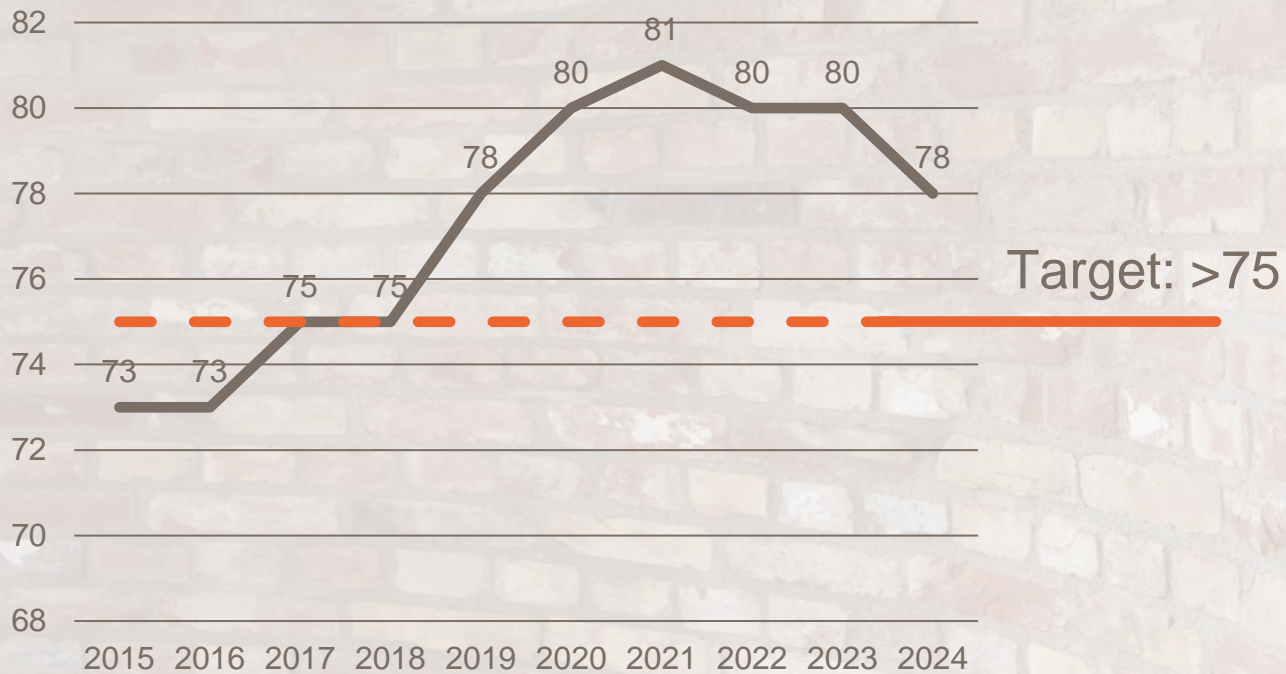
Years 2016-2018 are not translated according to the changed accounting principles for our own developed housing projects



MOST SATISFIED CUSTOMERS

Focus on quality in our delivery

Customer Satisfied index (CSI)



Three questions:

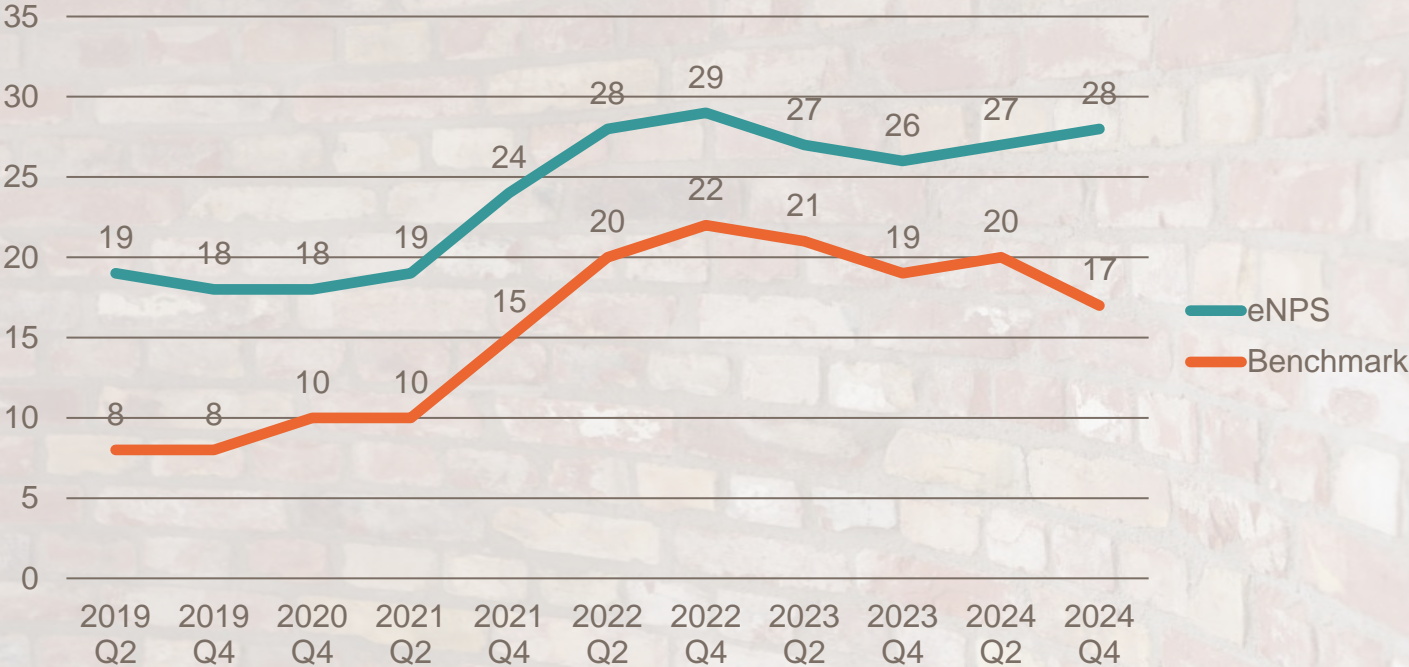
- Total satisfaction
- In relation to expectations
- In relation to an ideal supplier



BEST WORKPLACE

First choice for jobseekers

eNPS, recommend Peab

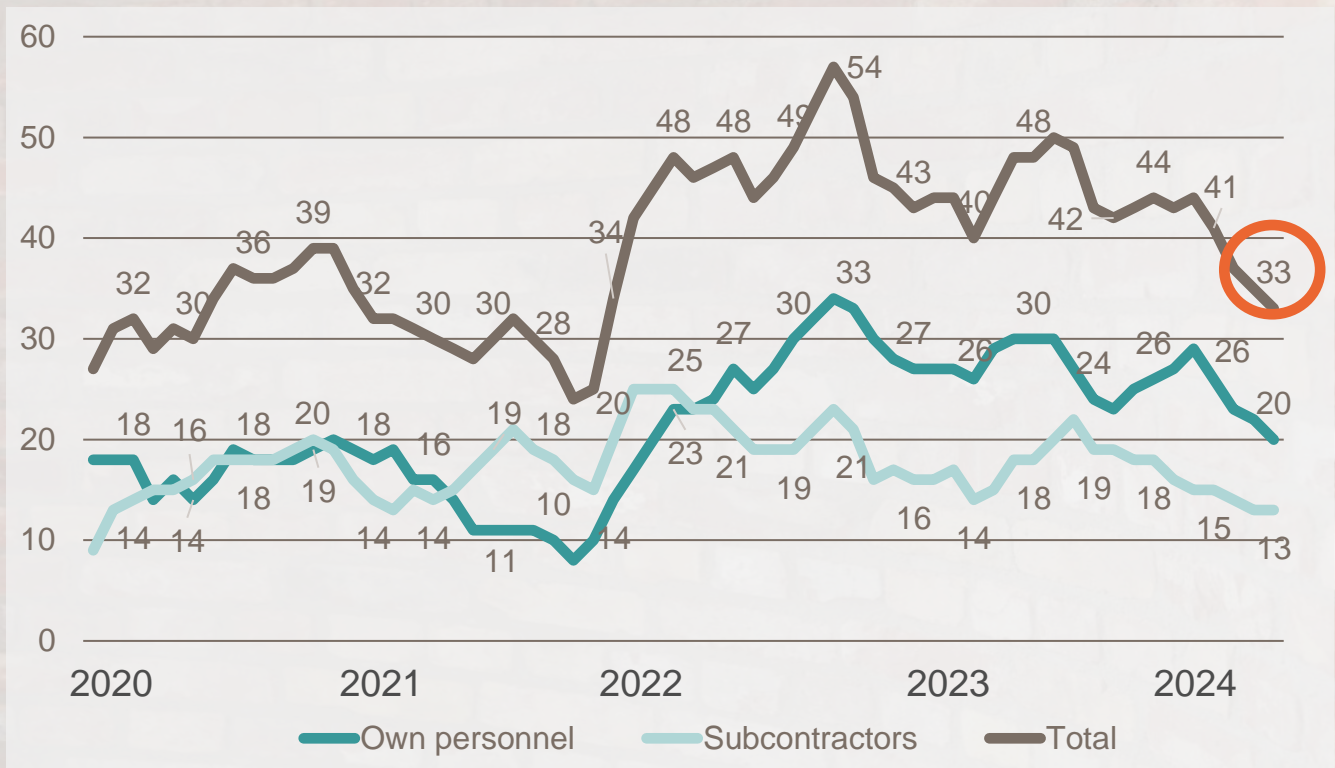


Target:
Over industry
benchmark

Zero vision for workplace accidents



Serious accidents, rolling 12 months, category 4

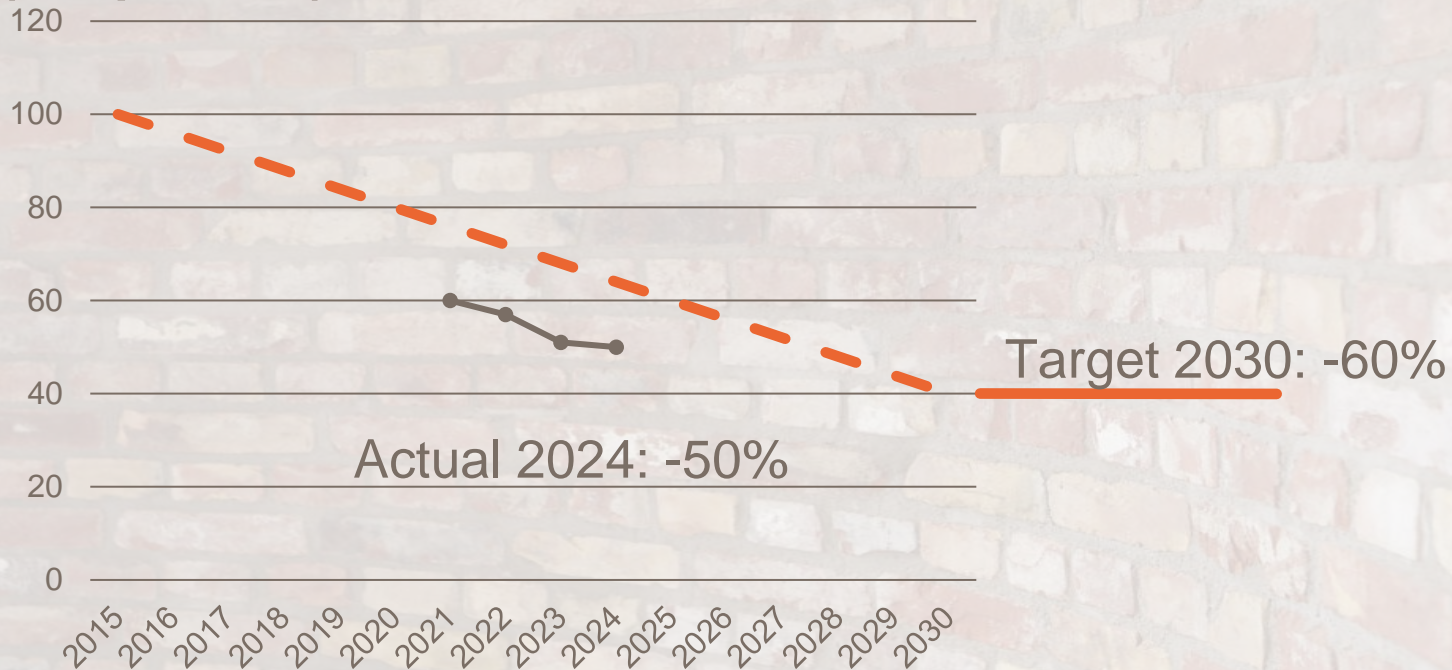


**Target:
Contracting trend**

Climate targets for our own production



Carbon dioxide intensity, own production* (Scope 1 + 2)



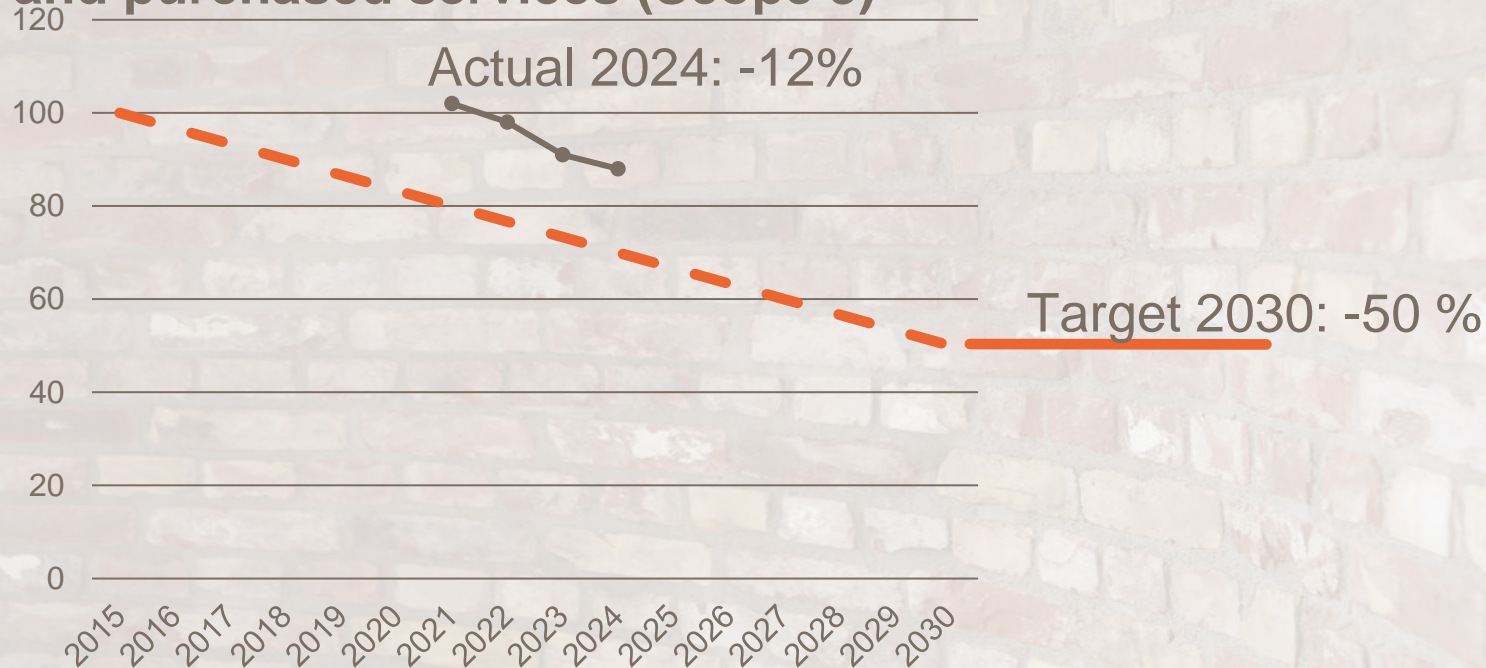
Reduced emissions of GHG Scope 1+2* (ton CO2e/MSEK)

* Direct and indirect emissions as a result of using fuel and energy in our own production

Climate target for input goods and purchased services



Carbon dioxide intensity, input goods and purchased services (Scope 3)



Reduced emissions of GHG Scope 3* (ton CO2e/MSEK)

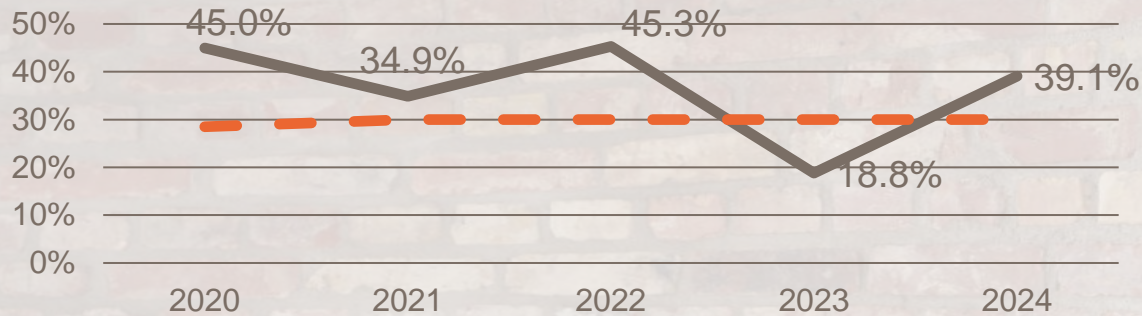
* Includes concrete/cement, asphalt/bitumen, transportation and machine services, steel, waste and business trips

LEADER IN SOCIAL RESPONSIBILITY

Equal opportunity recruitment: Share of women recruited always over the education market



Production and processing* (SW), %

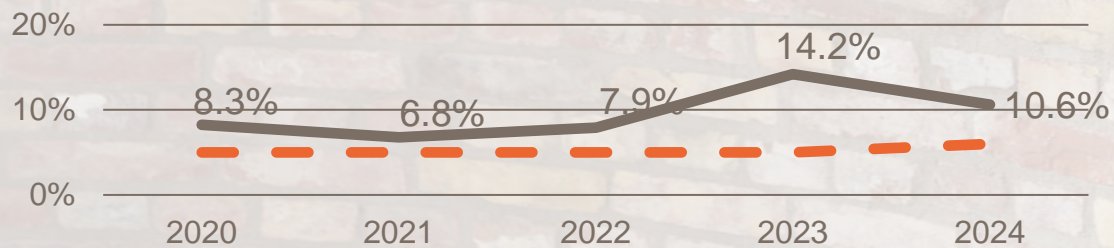


*27 years or younger until 2023, 30 years as of 2024

Target 2024: >30%
Actual 2024: 39.1%

Number of women in new recruitment for core skills > number of women with degrees in relevant education markets

Production management and production support* (W-CW), %



*25 years or younger until 2023, 30 years as of 2024

Target 2024: >6.0%
Actual 2024: 10.6%

Core skills comprise both skilled workers and white-collar workers in positions close to production

JAN-DEC 2024

Strong finish for the year

- Markets for civil engineering and paving show good demand while the housing markets are still weak
- High level of orders received for the year and extended backlog
- Improved result and margin
- Strong cash flow in the quarter and for the full year 2024
- Good target outcome, particularly positive is the contracting trend in serious workplace accidents
- Our broad business model with four business areas and local roots serve us well
- The Board proposes a dividend of SEK 2,75 (1.50) per share divided into two payments





Q&A



Next report:
First quarter 2025
May 6, 2025

Thank you!

