

# Press release

November 1, 2024

## Peab acquires properties and development rights in Malmö and divests partly owned investment properties

**On November 1, 2024 Peab has acquired investment property and development property in Malmö for SEK 2,079 million from the joint venture company Fastighets AB Centur (Centur). At the same time Centur has divested investment property to Fastighets AB Balder for SEK 5,228 million. The transactions will have a positive effect of about SEK 400 million on Peab's operating profit in the fourth quarter 2024.**

Peab is acquiring four investment properties in Varvsstaden with a net operating income of SEK 43 million for SEK 783 million and about 280,000 m<sup>2</sup> of planned development rights for SEK 1,228 million. Also included is an ongoing development project, Hall 259 with 11,000 m<sup>2</sup> leasable area and 550 parking spaces, which will be completed in 2027. Peab has developed homes and offices in Varvsstaden for several years and will continue to operate in the area for a long time to come.

Peab is also acquiring an investment property in the Kirseberg-Östervärn area in Malmö for SEK 68 million. A zoning plan process is underway intended to enable development of around 55,000 m<sup>2</sup> building rights for both residential and office space in the area.

In conjunction Centur is divesting the majority of its investment properties to the other co-owner Fastighets AB Balder for SEK 5,228 million. After this Centur will have a few remaining properties with a total booked value of about SEK 600 million. The deal will have a positive effect on Peab's profit of about SEK 400 million in the fourth quarter 2024.

The transactions entail an increase in Peab's net debt by around SEK 2 billion in the fourth quarter 2024 and a calculated decrease by SEK 1 billion in the first quarter 2025 when a dividend from Centur will be distributed. All in all, net debt will increase through the transactions by around SEK 1 billion over the years to come.

As a result of the transactions Peab will divest partly owned, completed properties in the management phase and invest in development rights for future development as well as a number of completed properties in Varvsstaden.

"We believe in Malmö and its potential for developing residential and other kinds of properties. We have been working in Varvsstaden for a long time and are very confident about the area. We look forward to further developing it into a vibrant and sustainable neighborhood in Malmö for several years to come," says Göran Linder, Business Area Manager Project Development Peab and continues:

"We are freeing up capital by divesting completed properties in the joint venture company Centur which has generated a good return over the years and developed well in value, which has led to the divestments generating a profit."

**For further information, please contact:**

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Peab is the Nordic Community Builder with 14,000 employees and net sales of SEK 58 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.