

Q1

January – March 2026



MARKET OUTLOOK

Housing investments increase but from a low level

Started-up housing investments, new and renovations

Sweden	2026 ↗(↑)	2027 ↗	2028 ↗
Norway	2026 ↗	2027 ↗	2028 ↗
Finland	2026 ↗	2027 ↗	2028 ↗

Source: Prognoscentret

MARKET OUTLOOK

Varying investment levels in premise construction

Started-up premise construction investments, new and renovations

	2026	2027	2028
Sweden	→(↗)	→	→
Norway	↗	→	↗
Finland	↑(↗)	→	↘

Source: Prognoscentret

MARKET OUTLOOK

Continued high level of investments in civil engineering

Civil engineering investments

Sweden	2026 ↗	2027 ↗	2028 ↗
Norway	2026 →	2027 →	2028 →
Finland	2026 →	2027 →	2028 →

Source: Prognoscentret

MARKET OUTLOOK

Stable investment levels in the Nordic market

Total construction and civil engineering investments, new and renovations

Sweden	2026 ↗	2027 ↗	2028 ↗
Norway	2026 ↗	2027 →	2028 →
Finland	2026 ↗	2027 →	2028 →

Source: Prognoscentret



Business area Construction

Business area Construction



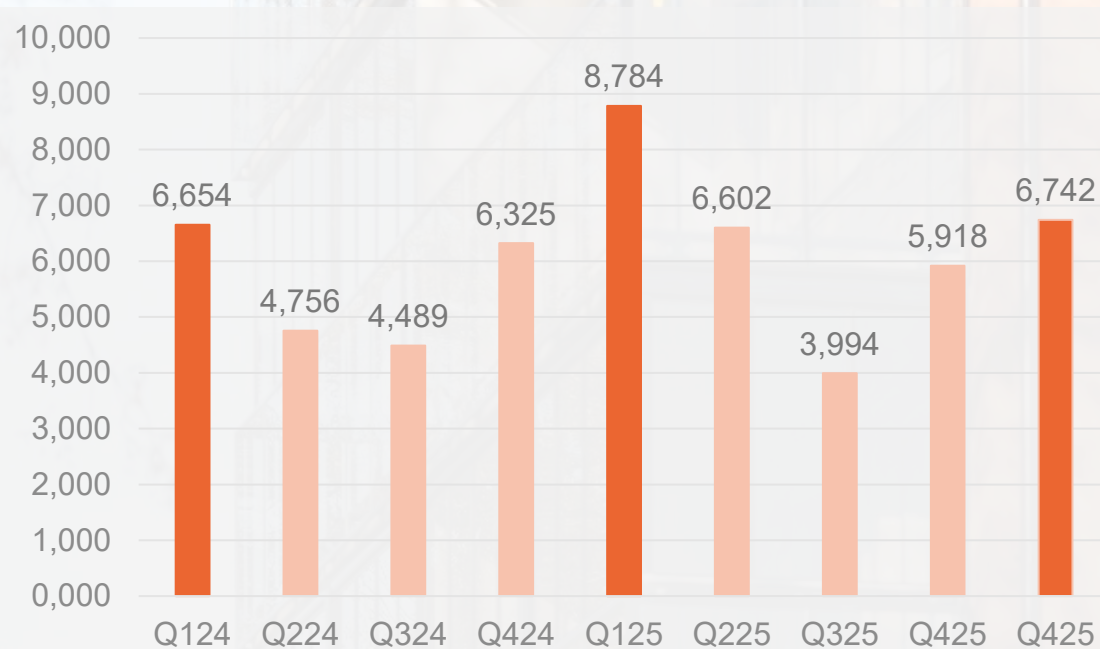
MSEK	Jan-Mar 2026	Jan-Mar 2025	Apr 2025- Mar 2026	Jan-Dec 2025
Net sales	5,299	5,317	23,665	23,683
Operating profit	222	111	623	512
Operating margin, %	4.2	2.1	2.6	2.2

BUSINESS AREA CONSTRUCTION

Stable level of orders received and order backlog



Orders received, MSEK



Order backlog

25.8

BSEK (26.7)

New contracts in the first quarter



New hotel & office
(MSEK 700)



New hospital buildings
(MSEK 556)



New apartments
(MSEK 312)



New super market
(MSEK 212)

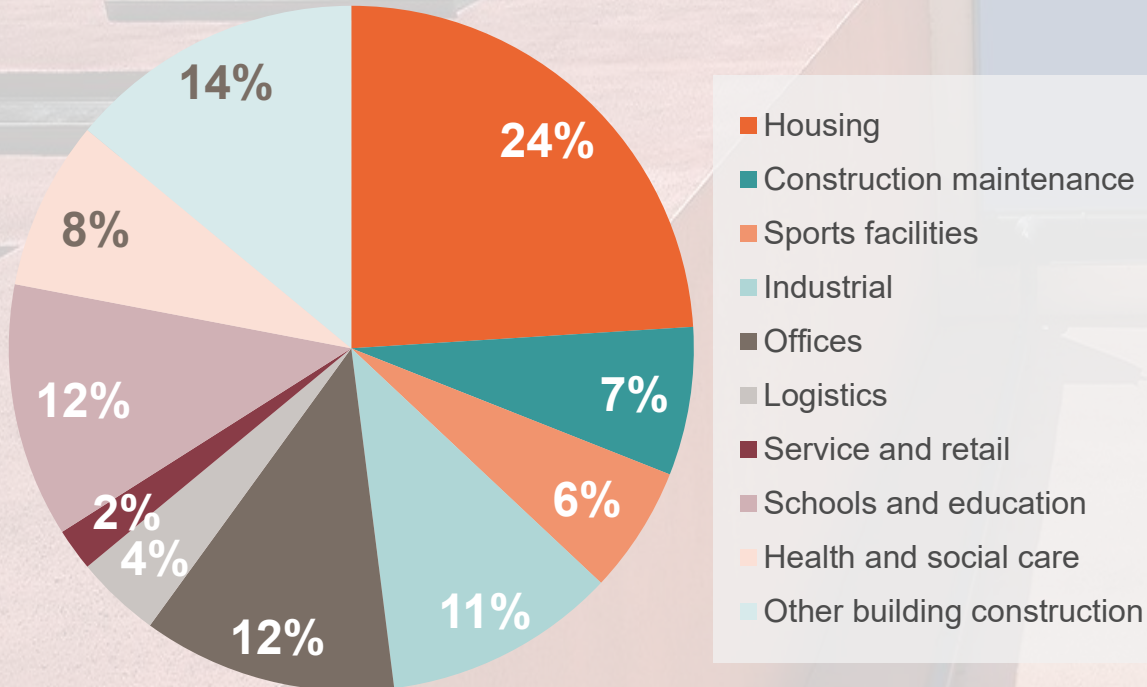


BUSINESS AREA CONSTRUCTION

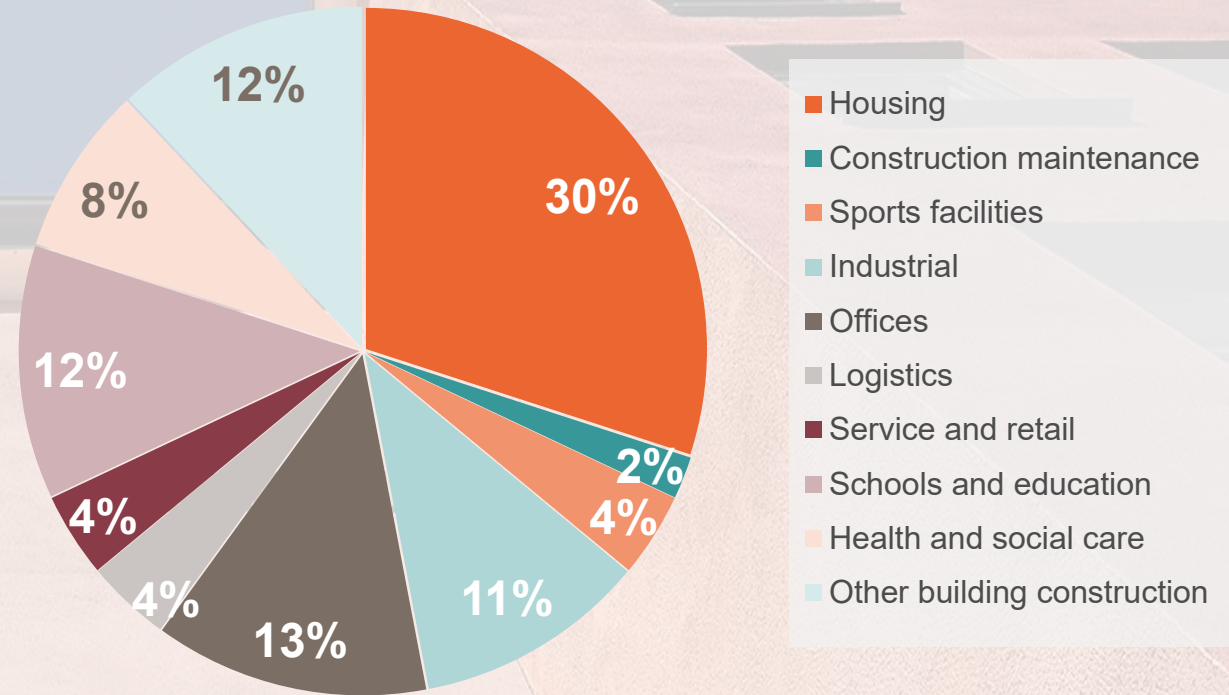
Allocation per product area



Net sales, rolling 12 months



Order backlog, March 31, 2026





Business area Civil Engineering

Bodø Airport
Bodø, Norway

Business area Civil Engineering

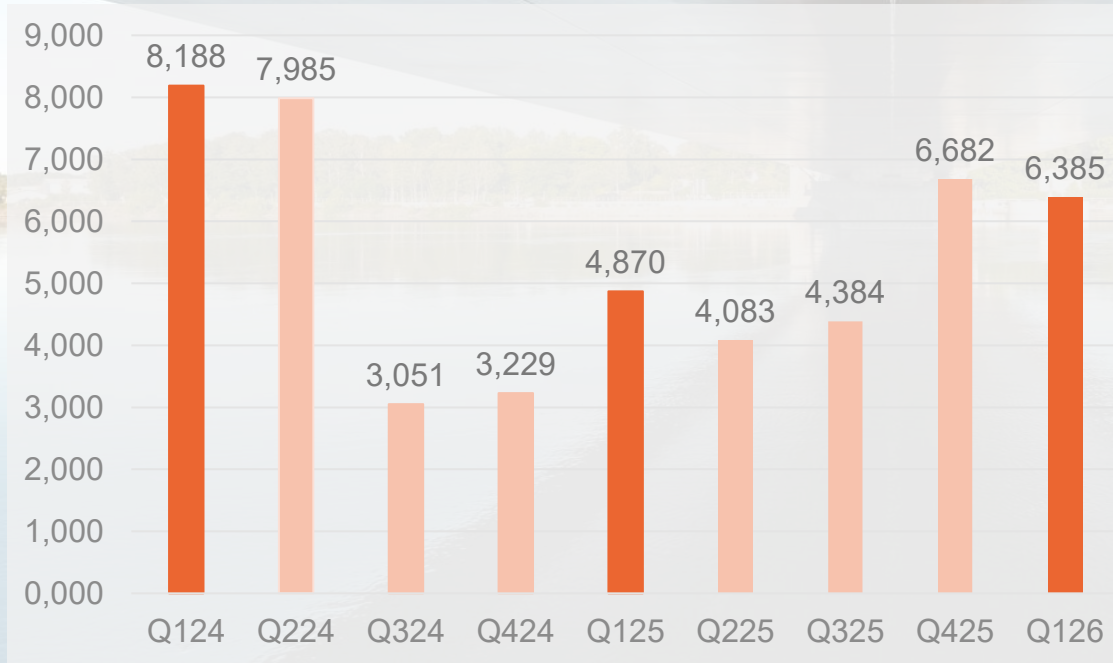


MSEK	Jan-Mar 2026	Jan-Mar 2025	Apr 2025- Mar 2026	Jan-Dec 2025
Net sales	4,062	3,668	18,001	17,607
Operating profit	147	114	737	704
Operating margin, %	3.6	3.1	4.1	4.0

Increased level of orders received and high order backlog



Orders received, MSEK



Order backlog
24.5
BSEK (21.1)

New contracts in the first quarter



Contract for road
maintenance
(MSEK 666)



New water works
(MSEK 642)



New stabling tracks
(MSEK 580)



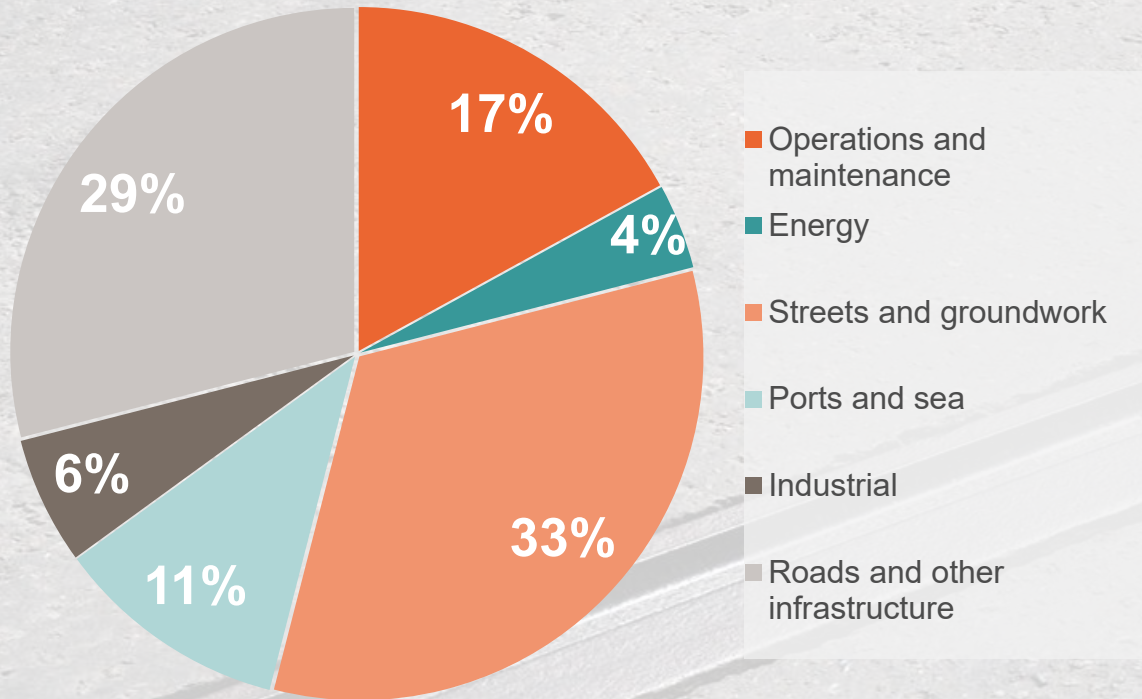
New water pipelines
(MSEK 330)



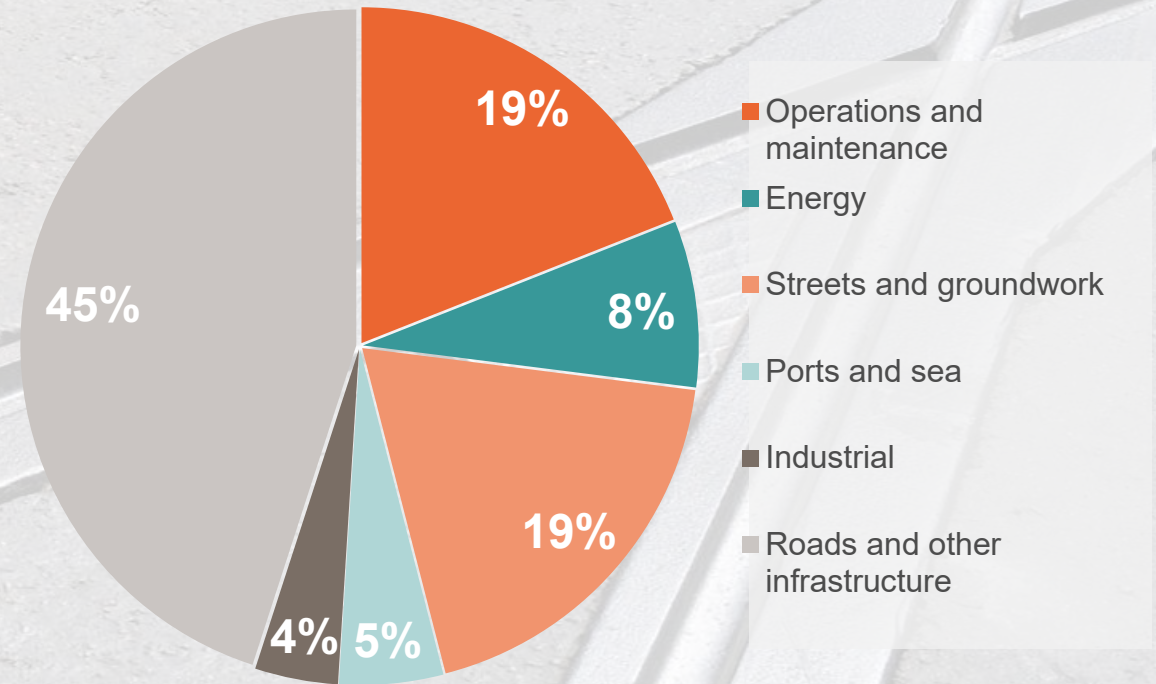
Allocation per product area



Net sales, rolling 12 months



Order backlog, March 31, 2026





Business area Industry

Business area Industry

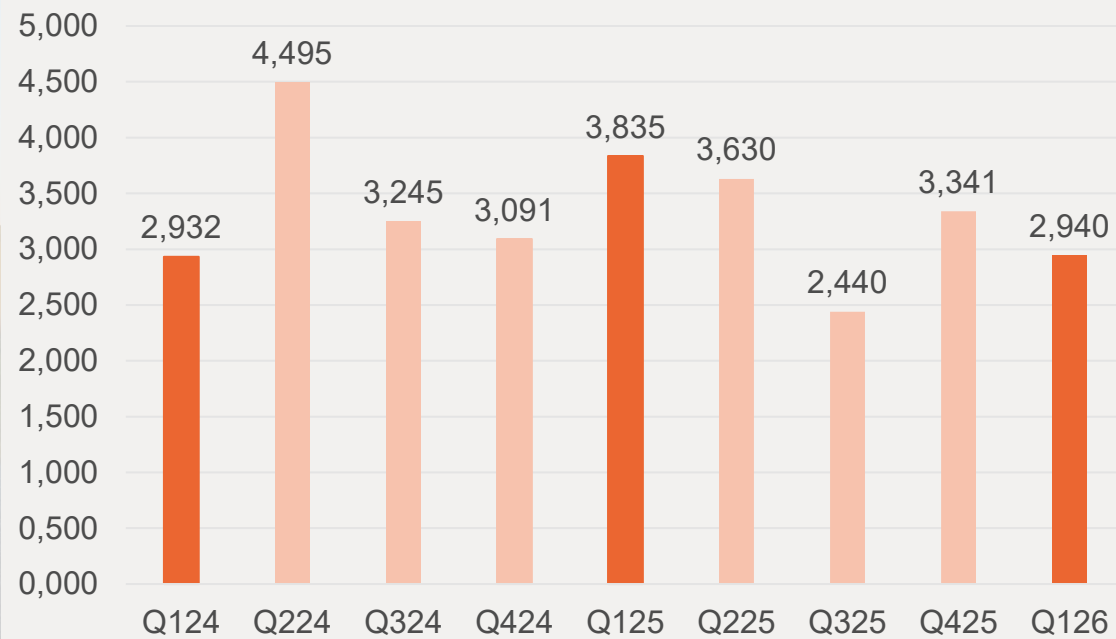


MSEK	Jan-Mar 2026	Jan-Mar 2025	Apr 2025- Mar 2026	Jan-Dec 2025
Net sales	2,462	2,283	20,216	20,037
<i>of which Swerock/Asphalt</i>	1,507	1,504	16,773	16,770
<i>of which Construction system</i>	1,047	854	3,865	3,672
Operating profit	-412	-549	1,622	1,485
<i>of which Swerock/Asphalt</i>	-440	-558	1,558	1,440
<i>of which Construction system</i>	28	9	64	45
Operating margin, %	-16.7	-24.0	8.0	7.4
<i>of which Swerock/Asphalt</i>	-29.2	-37.1	9.3	8.6
<i>of which Construction system</i>	2.7	1.1	1.7	1.2

Stable level of orders received and order backlog



Orders received, MSEK



Order backlog

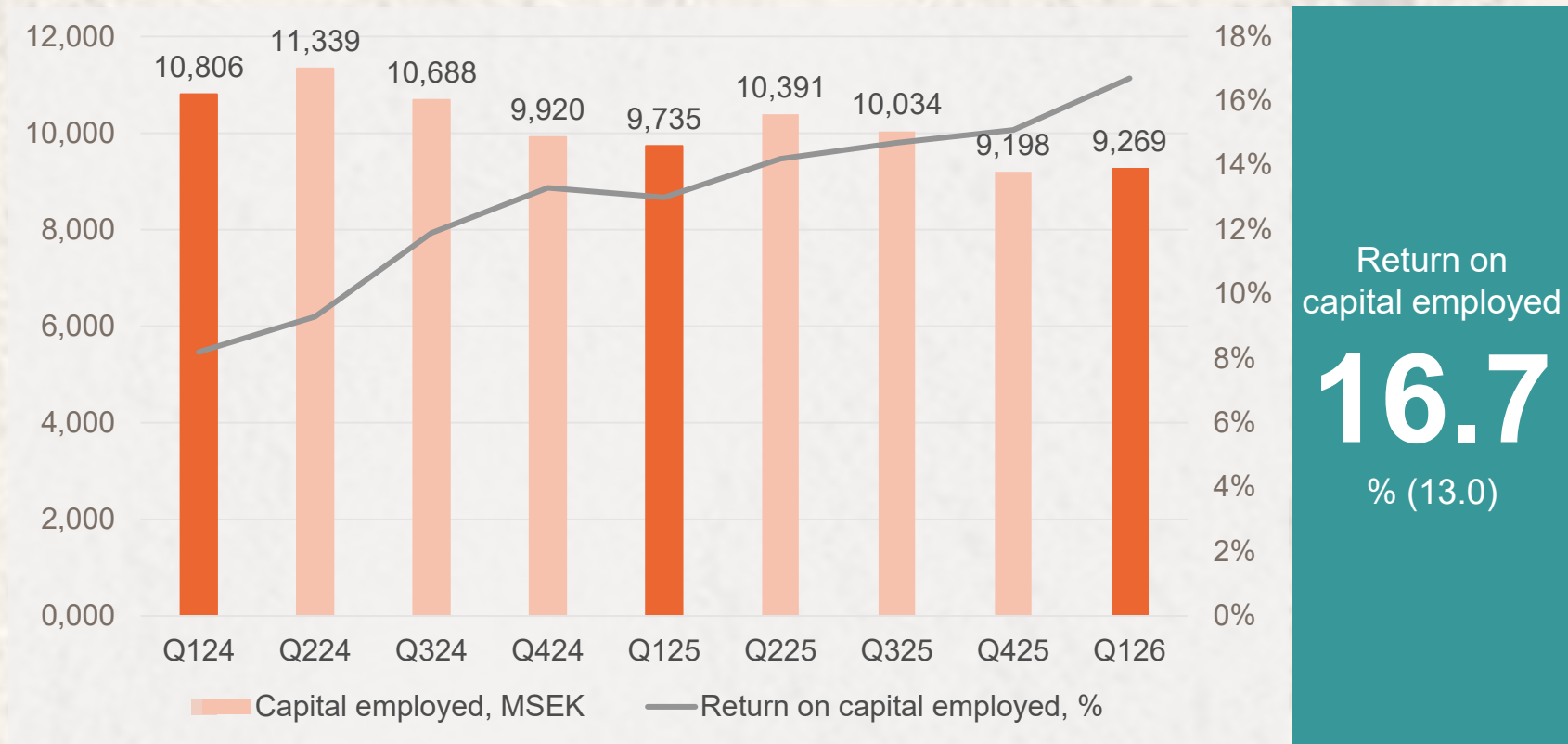
7.6

BSEK (7.4)

Lower tied-up capital and improved return on capital



Capital employed and return on capital employed*



*Calculated on rolling 12 months



Business area Project Development

Brf Lojbacken
Stockholm

Business area Project Development



MSEK	Jan-Mar 2026	Jan-Mar 2025	Apr 2025- Mar 2026	Jan-Dec 2025
Net sales	492	991	3,846	4,345
Operating profit	9	83	164	238
Operating margin, %	1.8	8.4	4.3	5.5
<i>of which Housing Development</i>	-0.4	3.6	-0.7	0.2

BUSINESS AREA PROJECT DEVELOPMENT

Ongoing production and sale of homes



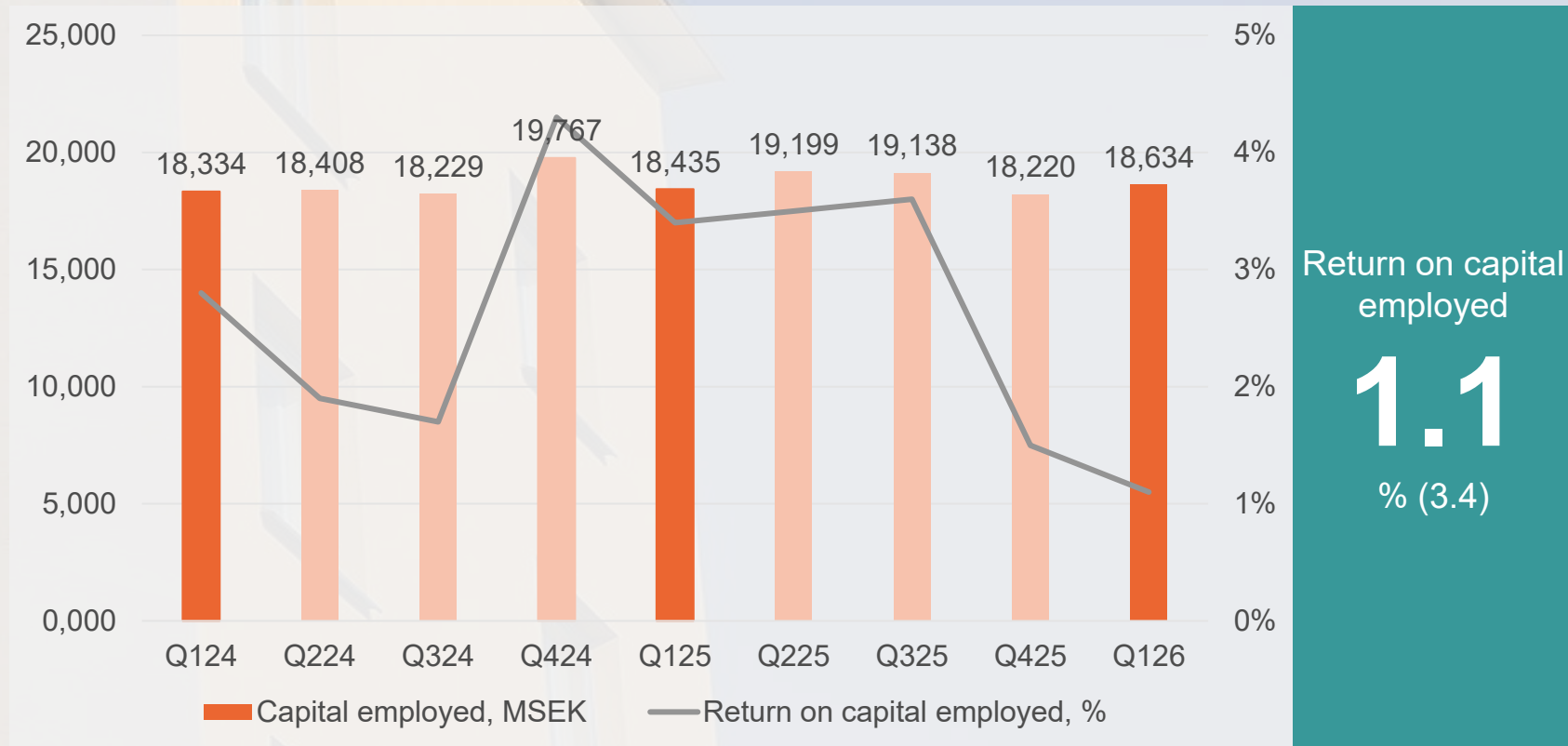
Number	Jan-Mar 2026	Jan-Mar 2025	Apr 2025-Mar 2026	Jan-Dec 2025
Total number of started-up homes	132	523	770	1,161
Total number of sold homes	115	272	1,091	1,248

Number	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
Total number of homes in production	1,647	1,910	2,006
- of which sold share, %	37	35	37
Total number of completed and repurchased homes	549	678	370

Lower return on capital employed



Capital employed and return on capital employed*



* Calculated on rolling 12 months



The Peab Group

THE GROUP

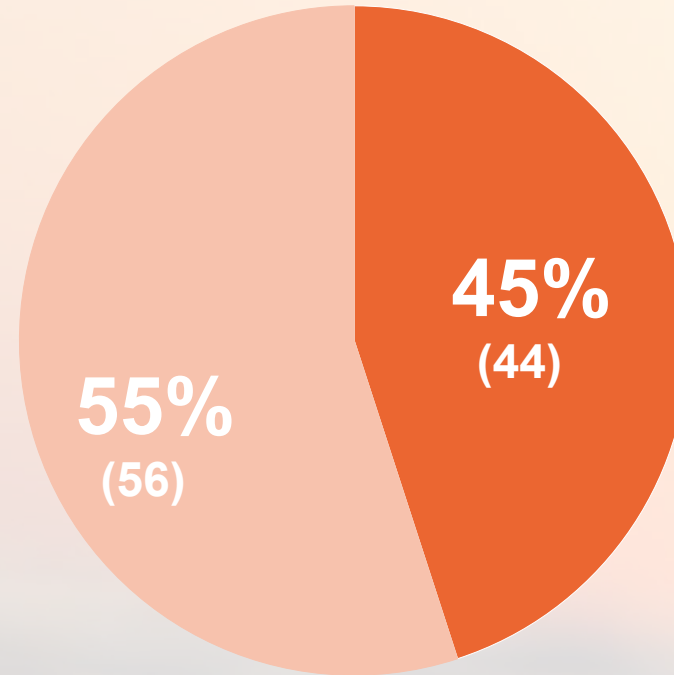
Segment reporting

MSEK	Jan-Mar 2026	Jan-Mar 2025	Apr 2025- Mar 2026	Jan-Dec 2025
Net sales	10,771	10,925	58,435	58,589
Operating profit	-156	-278	2,748	2,626
Operating margin, %	-1.4	-2.5	4.7	4.5

THE GROUP

High share of public customers

Net sales, rolling 12 months

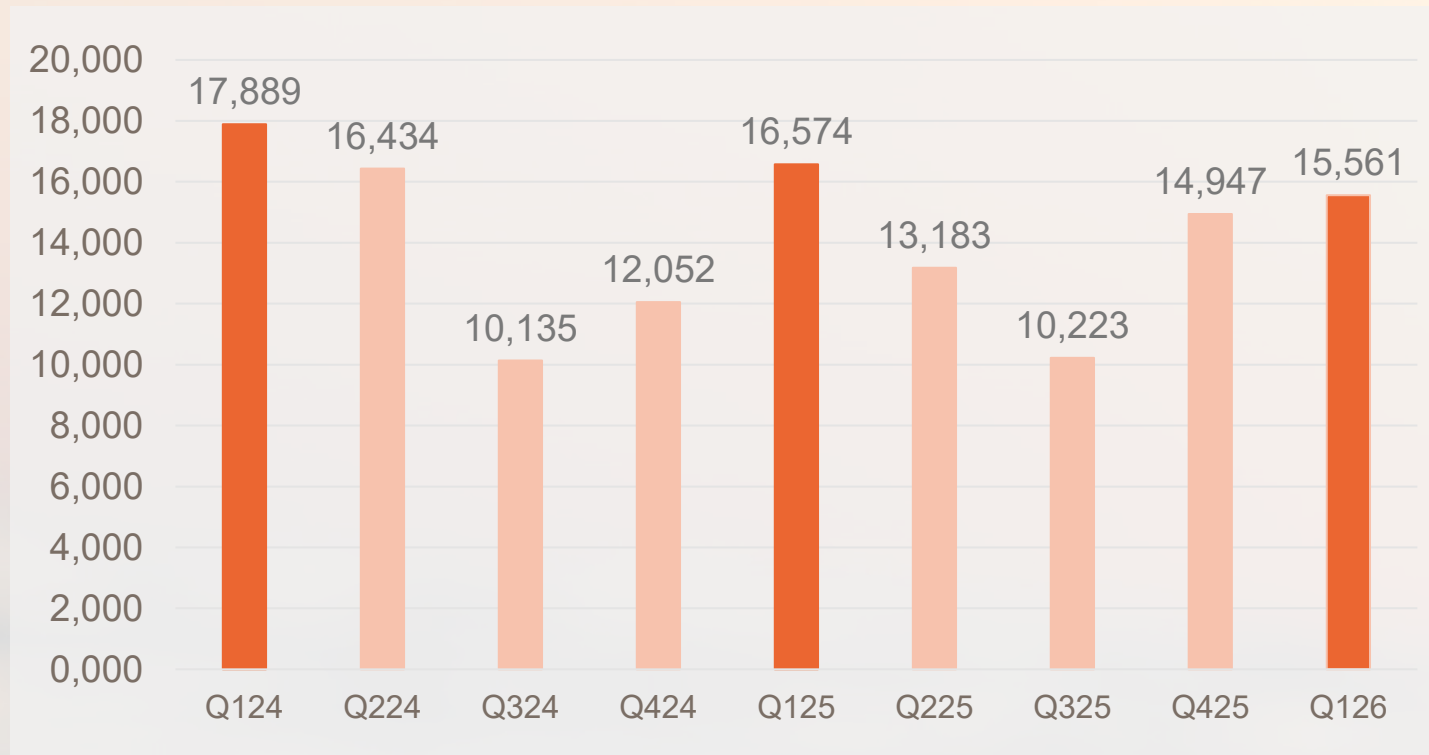


Public customers Private customers

THE GROUP

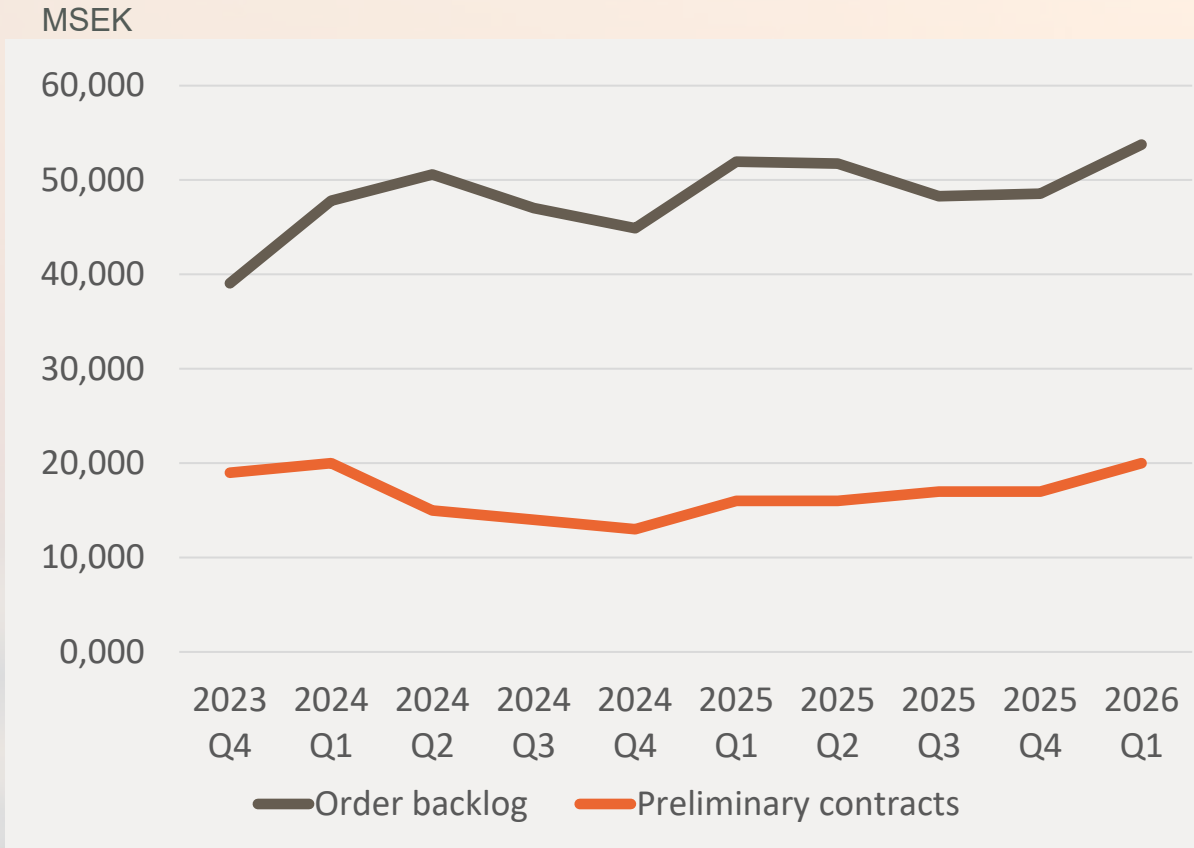
Development of orders received

Orders received, MSEK



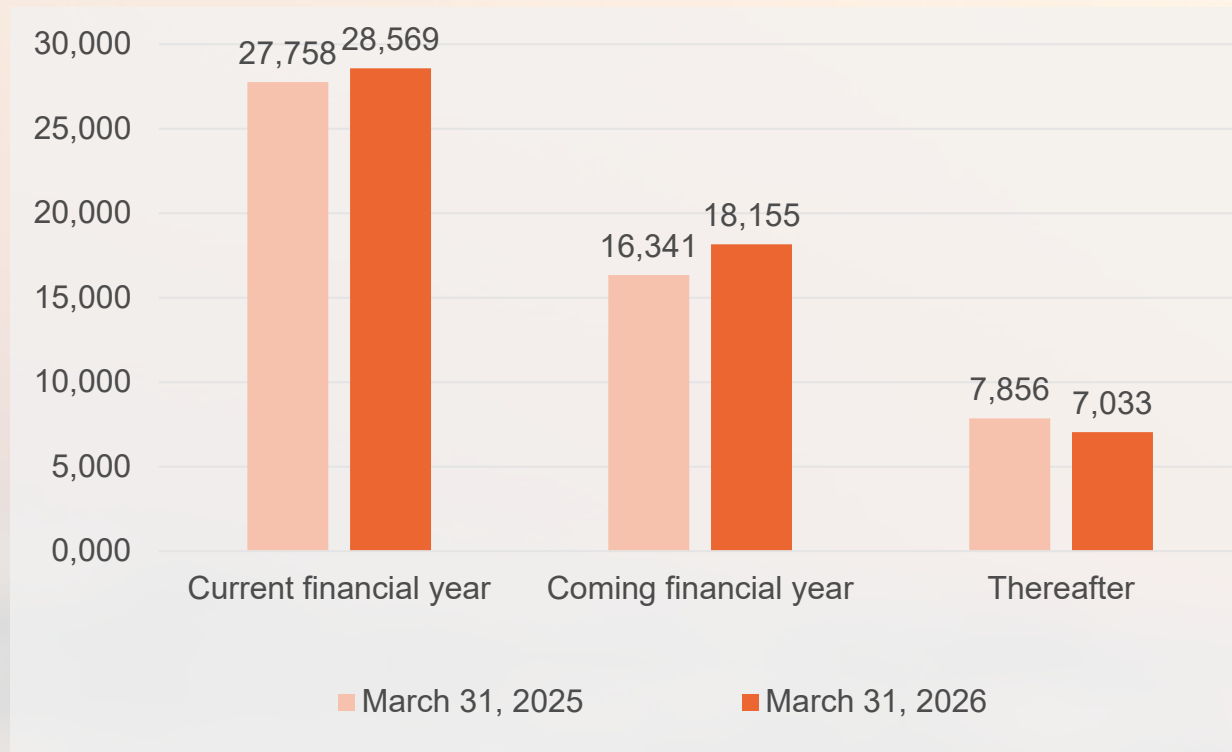
THE GROUP

Increasing order backlog and high level of preliminary contracts



Order backlog allocated over time

Order backlog allocated over time, MSEK



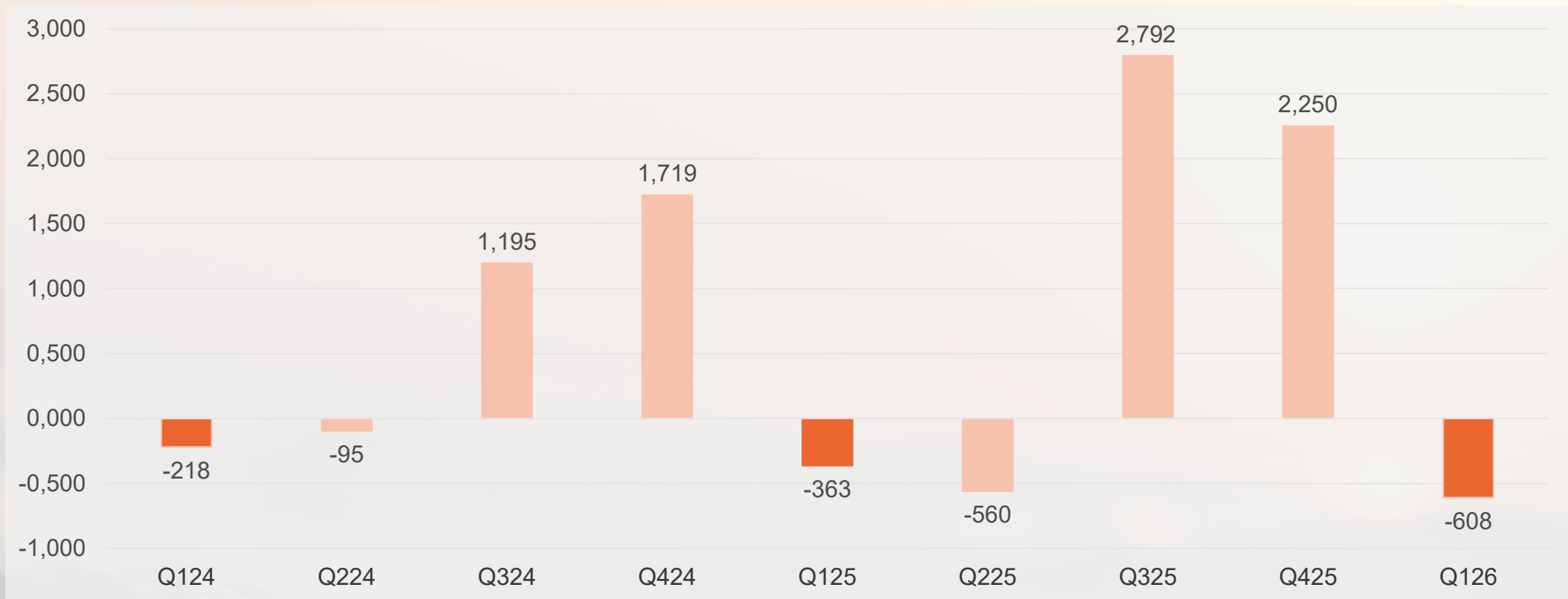
47%

after current
financial year
(47)

THE GROUP

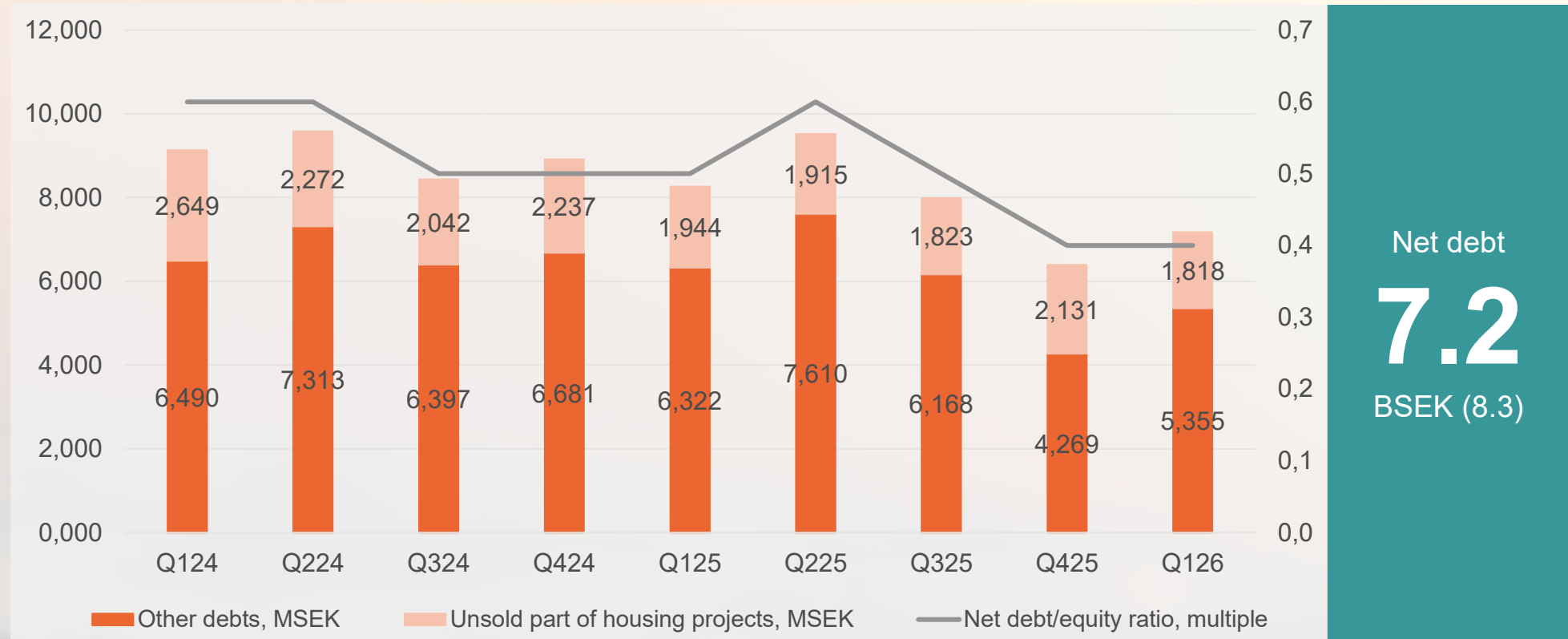
First quarter affected by season

Cash flow before financing, MSEK



Lower net debt

Net debt and net debt/equity ratio



Net debt
7.2
 BSEK (8.3)



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:

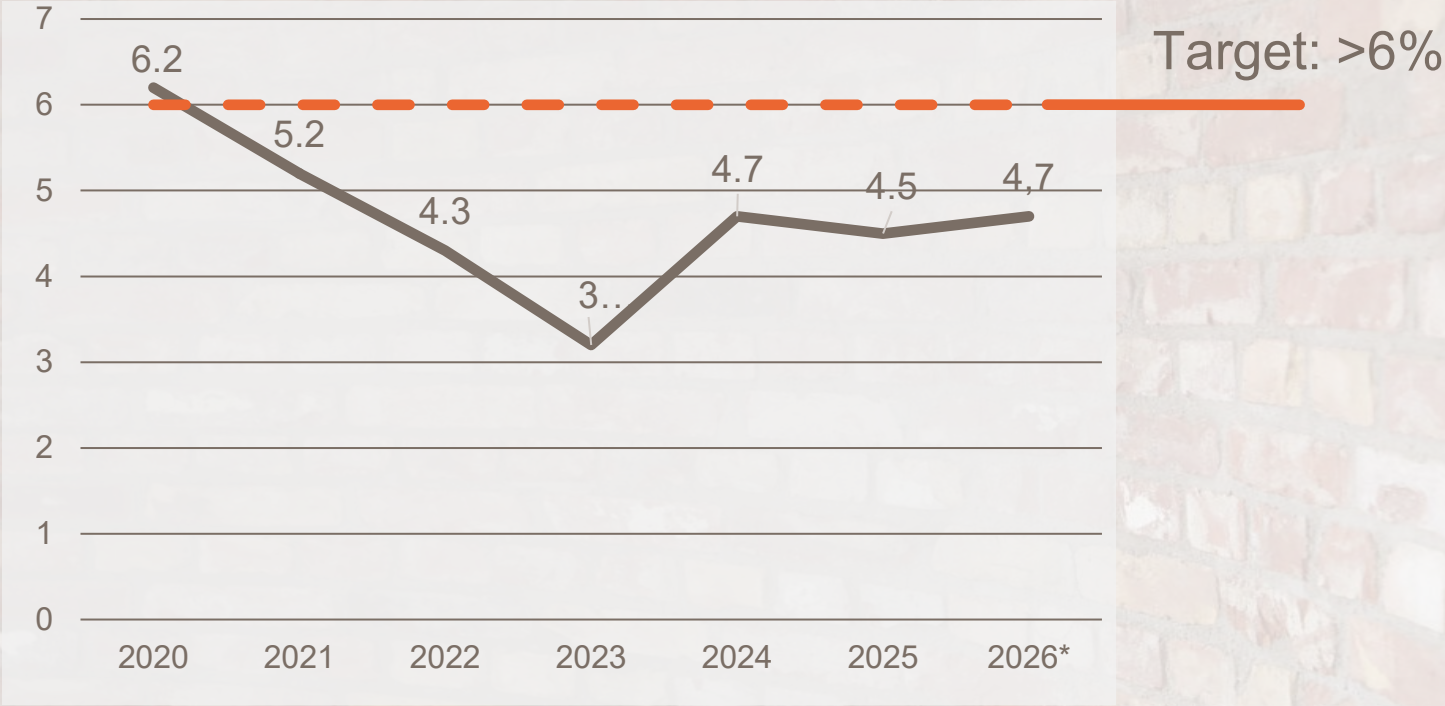
Number of women
always over
education market



MOST PROFITABLE COMPANY

Target: Operating margin over 6 percent

Operating margin, Group



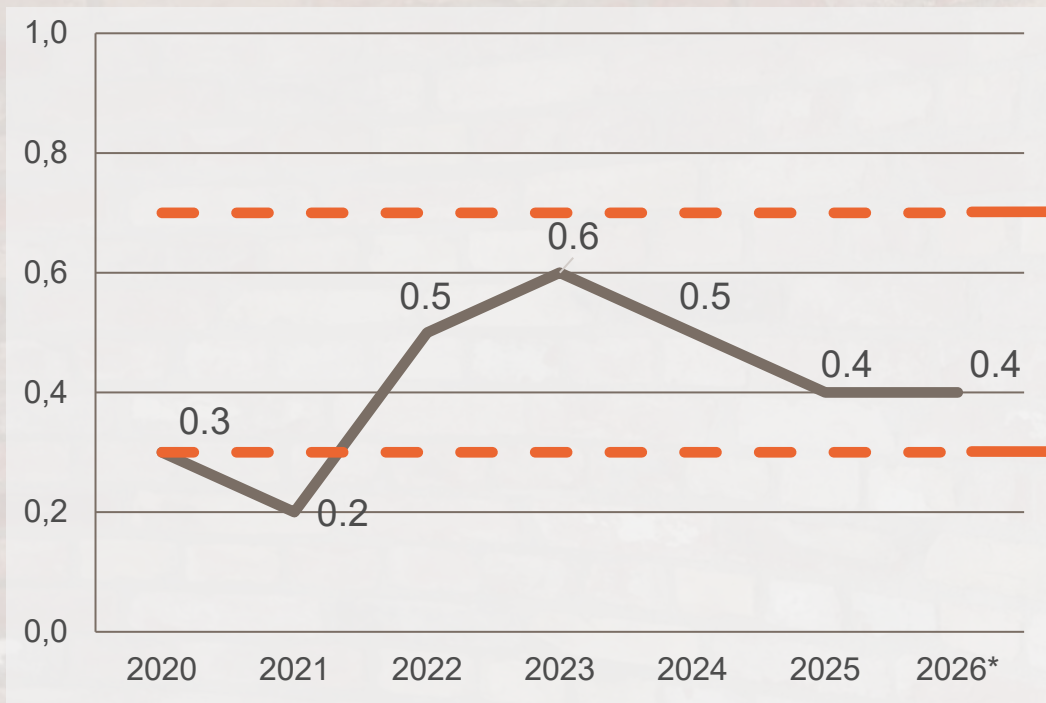
*Calculated on rolling 12 months per March 31, 2026

MOST PROFITABLE COMPANY

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



Net debt/equity ratio, Group



Target interval:
0,3-0,7

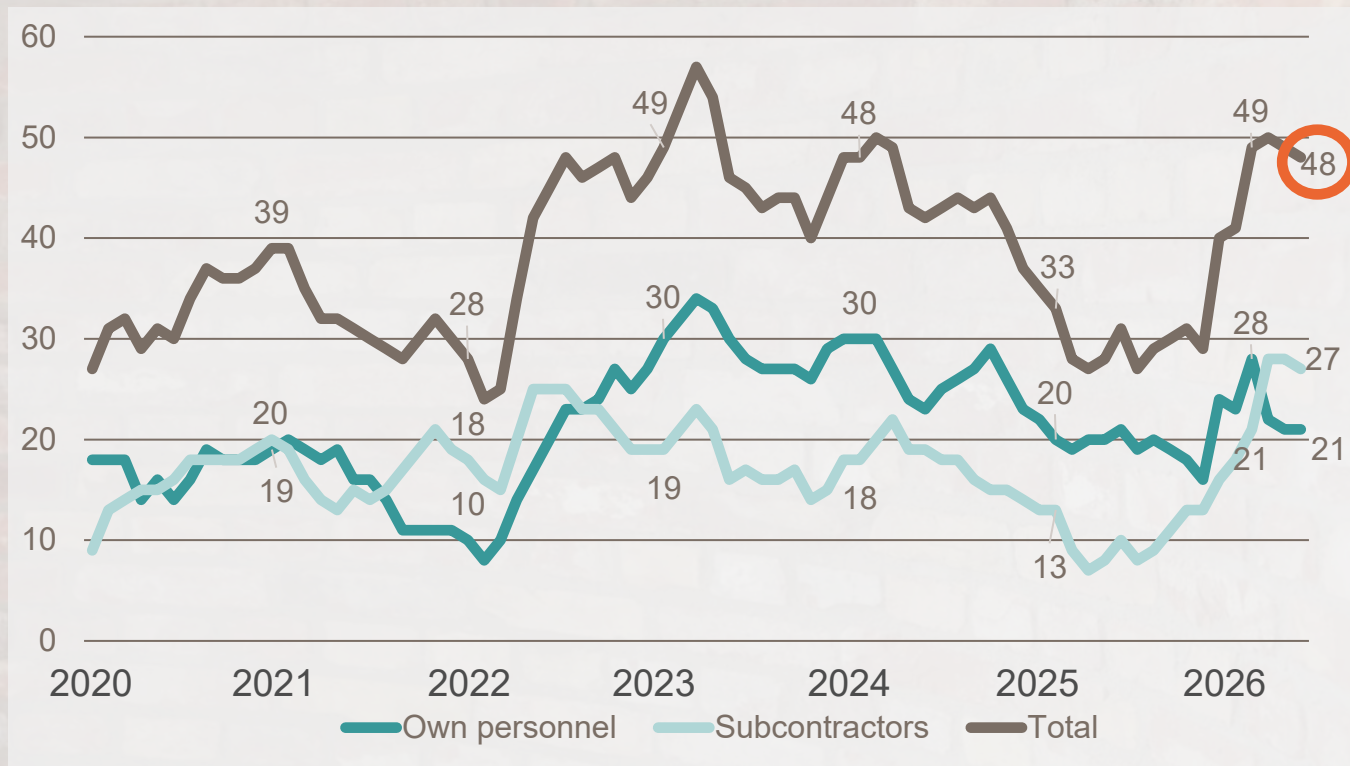


*Per March 31, 2026

Zero vision for workplace accidents



Serious accidents, rolling 12 months, category 4



**Target:
Contracting trend**

JAN-MAR 2026

Highest order backlog in Peab's history

- Unchanged stable market outlook in the Nordic construction and civil engineering market
- Stable level of orders received and record high order backlog
- Improved operating profit and higher operating margin
- Lower net debt despite seasonally weak cash flow
- Strong financial position and refinancing of BSEK 8
- Our broad business model with four business areas and local roots serve us well





Q&A



Next report:
Second quarter 2026
July 14, 2026

Thank you!

