



Q3

January – September  
2026

  
THE NORDIC COMMUNITY BUILDER

## MARKET OUTLOOK

# Housing investments increase from low levels

Started-up housing investments, new and renovations

Sweden

2026



2027



2028



Norway

2026



2027



2028



Finland

2026



2027



2028



Source: Prognoscentret

## MARKET OUTLOOK

# Public sector and industry investments drive premise construction

Started-up premise construction investments, new and renovations

Sweden

2026



2027



2028



Norway

2026



2027



2028



Finland

2026



2027



2028



Source: Prognoscentret

## MARKET OUTLOOK

# Continued high level of investments in civil engineering

## Civil engineering investments

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

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

Elementary School  
Alta, Norway

# Business area Construction

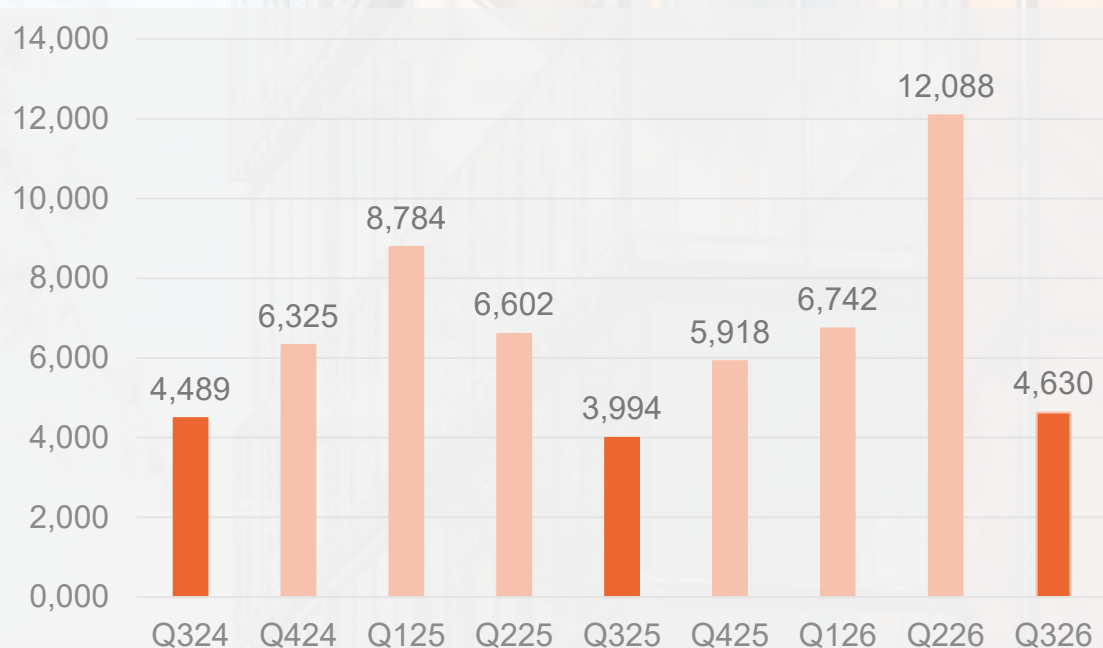


| MSEK                | Jul-Sep<br>2026 | Jul-Sep<br>2025 | Oct 2025-<br>Sep 2026 | Jan-Dec<br>2025 |
|---------------------|-----------------|-----------------|-----------------------|-----------------|
| Net sales           | 5,550           | 5,238           | 24,503                | 23,683          |
| Operating profit    | 139             | 116             | 666                   | 512             |
| Operating margin, % | 2.5             | 2.2             | 2.7                   | 2.2             |

# Stable level of orders received and high order backlog



Orders received, MSEK

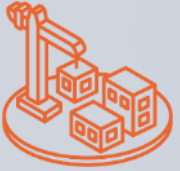


Order backlog

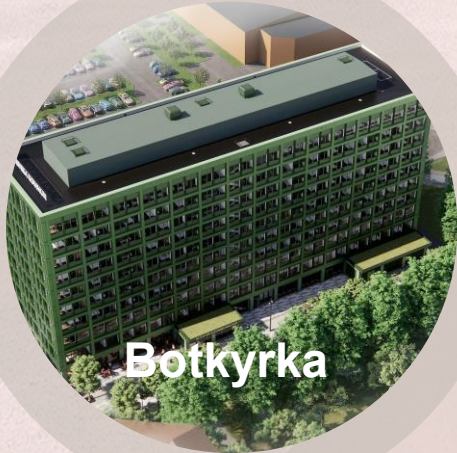
**30.5**

BSEK (26.2)

# New contracts in the third quarter



Town hall  
renovation  
(440 MSEK)



Botkyrka

Production and office  
space  
(349 MSEK)



Landskrona

Hospital renovation  
(14 MEUR)



Vaasa

New school  
(132 MNOK)

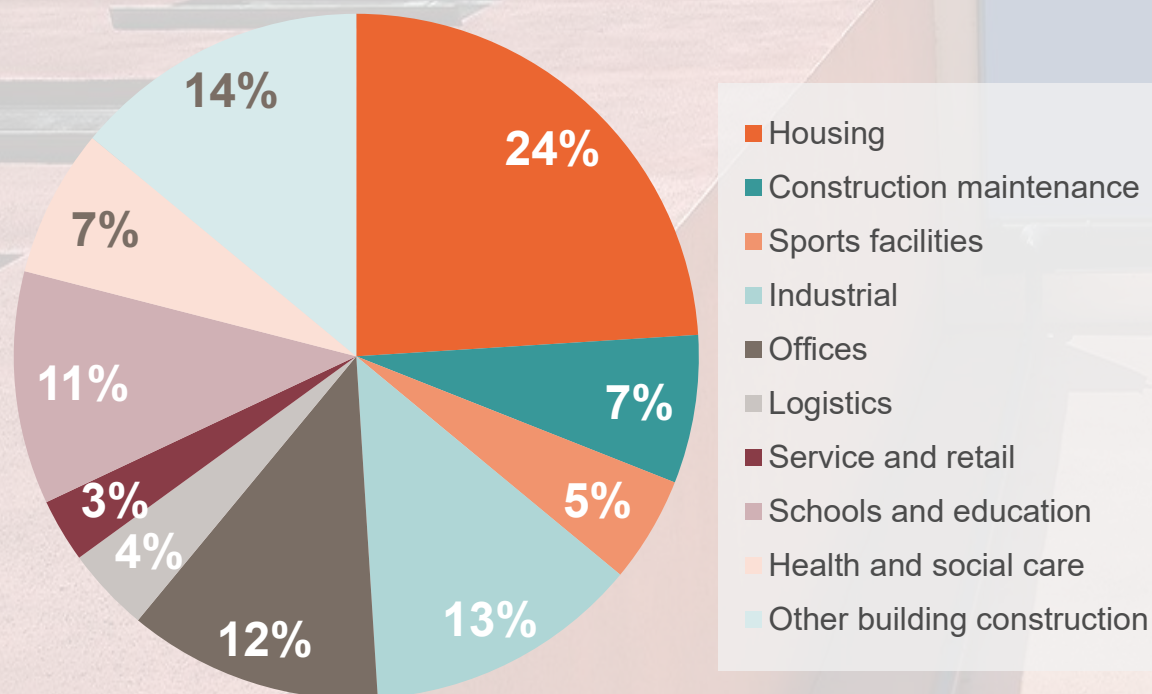


Senja

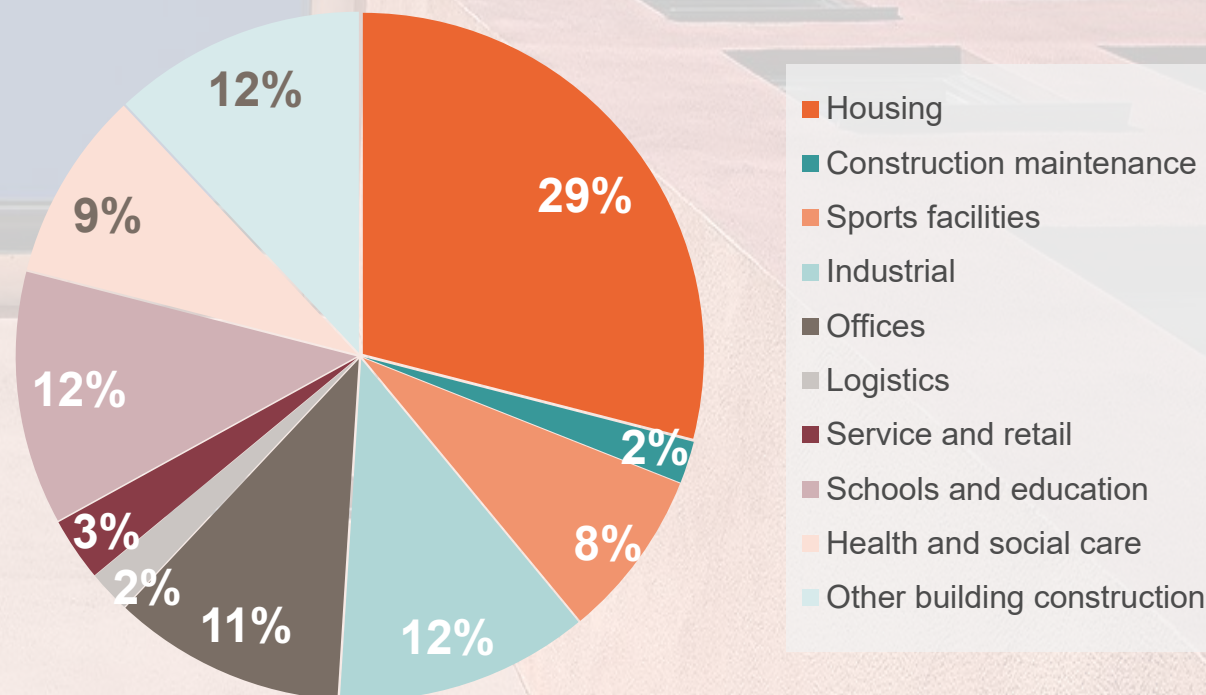
# Allocation per product area



Net sales, rolling 12 months



Order backlog, September 30, 2026





# Business area Civil Engineering

Paving  
Helsinki, Finland

# Business area Civil Engineering

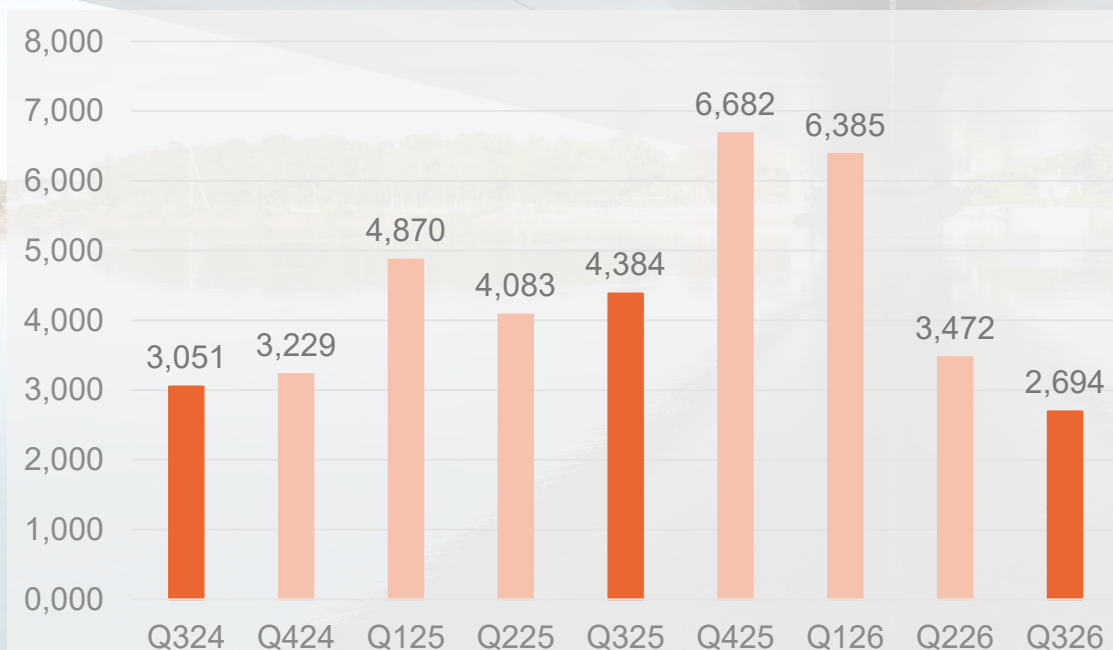


| MSEK                | Jul-Sep<br>2026 | Jul-Sep<br>2025 | Oct 2025-<br>Sep 2026 | Jan-Dec<br>2025 |
|---------------------|-----------------|-----------------|-----------------------|-----------------|
| Net sales           | 4,576           | 4,248           | 19,016                | 17,607          |
| Operating profit    | 192             | 169             | 829                   | 704             |
| Operating margin, % | 4.2             | 4.0             | 4.4                   | 4.0             |

# Lower level of orders received in the quarter but high order backlog



Orders received, MSEK



Order backlog

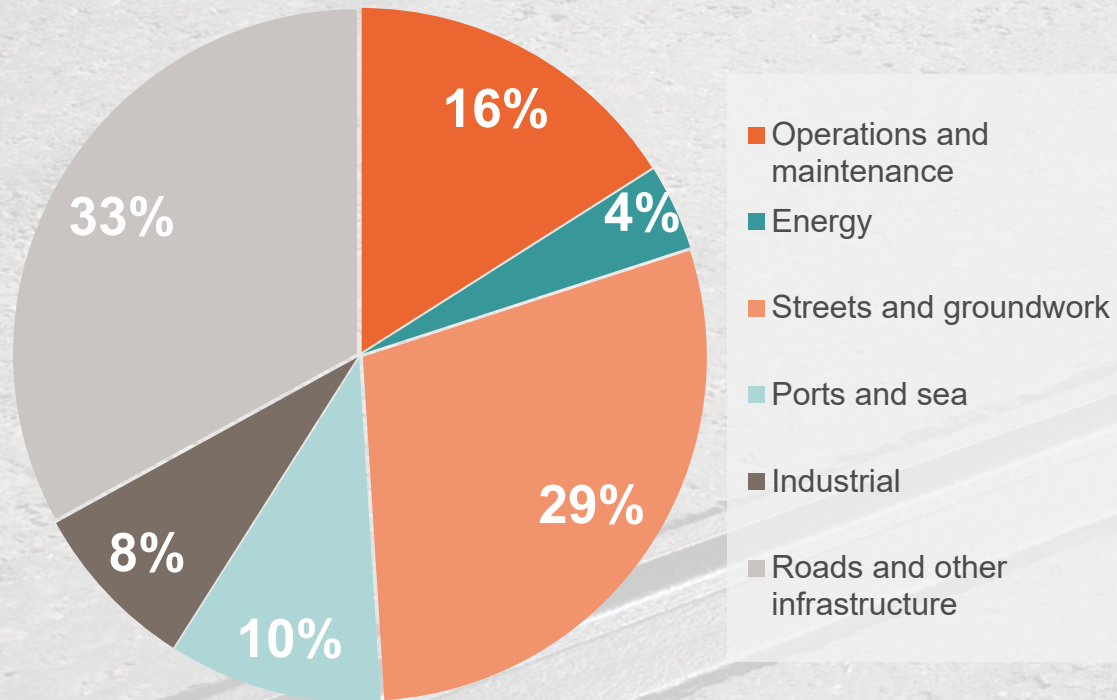
**21.0**

BSEK (20.9)

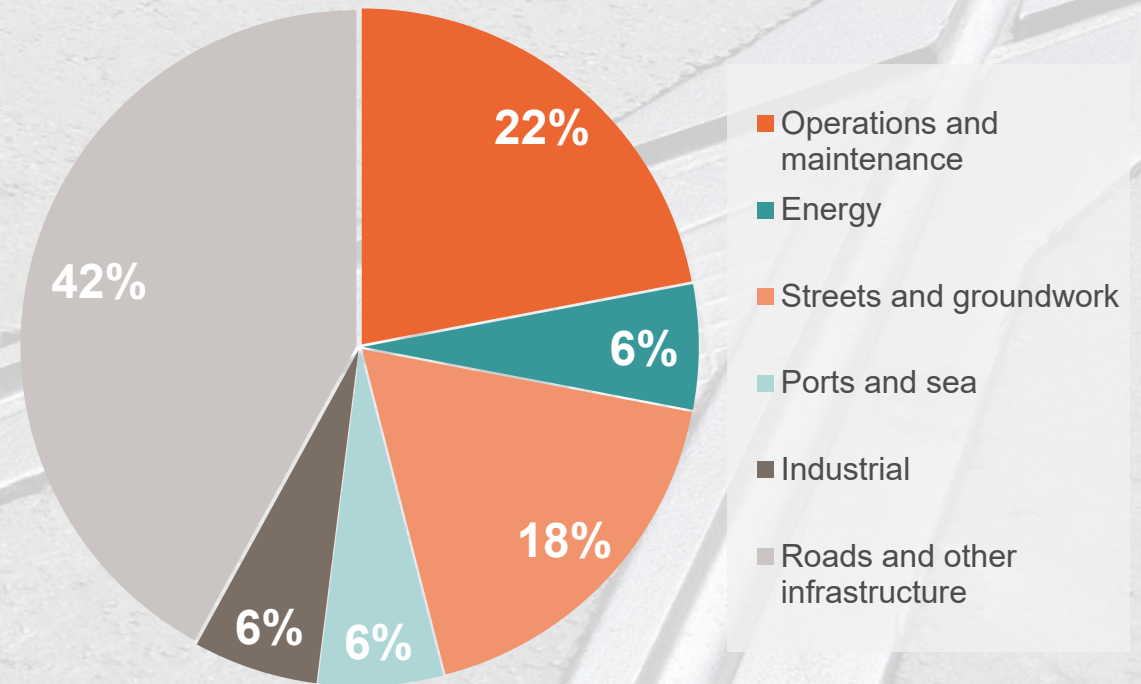
# Allocation per product area



Net sales, rolling 12 months



Order backlog, September 30, 2026





**Business area Industry**

# Business area Industry

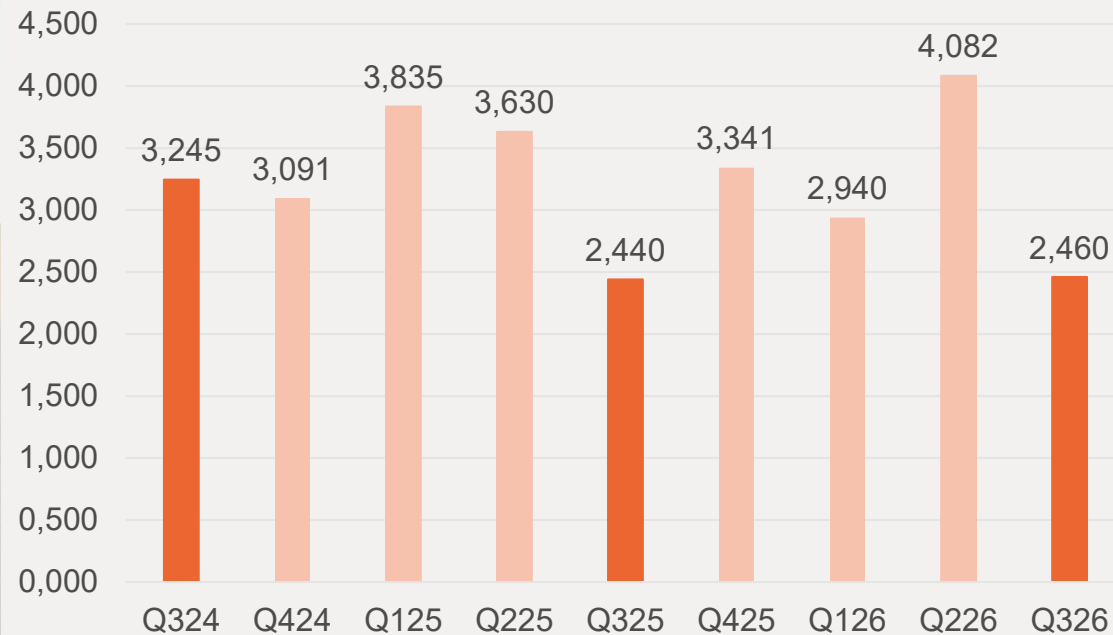


| MSEK                                | Jul-Sep<br>2026 | Jul-Sep<br>2025 | Oct 2025-<br>Sep 2026 | Jan-Dec<br>2025 |
|-------------------------------------|-----------------|-----------------|-----------------------|-----------------|
| Net sales                           | <b>7,302</b>    | 6,953           | 21,169                | 20,037          |
| <i>of which Swerock/Asphalt</i>     | <b>6,353</b>    | 6,194           | 17,279                | 16,770          |
| <i>of which Construction system</i> | <b>1,047</b>    | 855             | 4,313                 | 3,672           |
| Operating profit                    | <b>996</b>      | 875             | 1,805                 | 1,485           |
| <i>of which Swerock/Asphalt</i>     | <b>942</b>      | 875             | 1,656                 | 1,440           |
| <i>of which Construction system</i> | <b>54</b>       | 0               | 149                   | 45              |
| Operating margin, %                 | <b>13.6</b>     | 12.6            | 8.5                   | 7.4             |
| <i>of which Swerock/Asphalt</i>     | <b>14.8</b>     | 14.1            | 9.6                   | 8.6             |
| <i>of which Construction system</i> | <b>5.2</b>      | 0.0             | 3.5                   | 1.2             |

# Stable level of orders received and order backlog



Orders received, MSEK



Order backlog

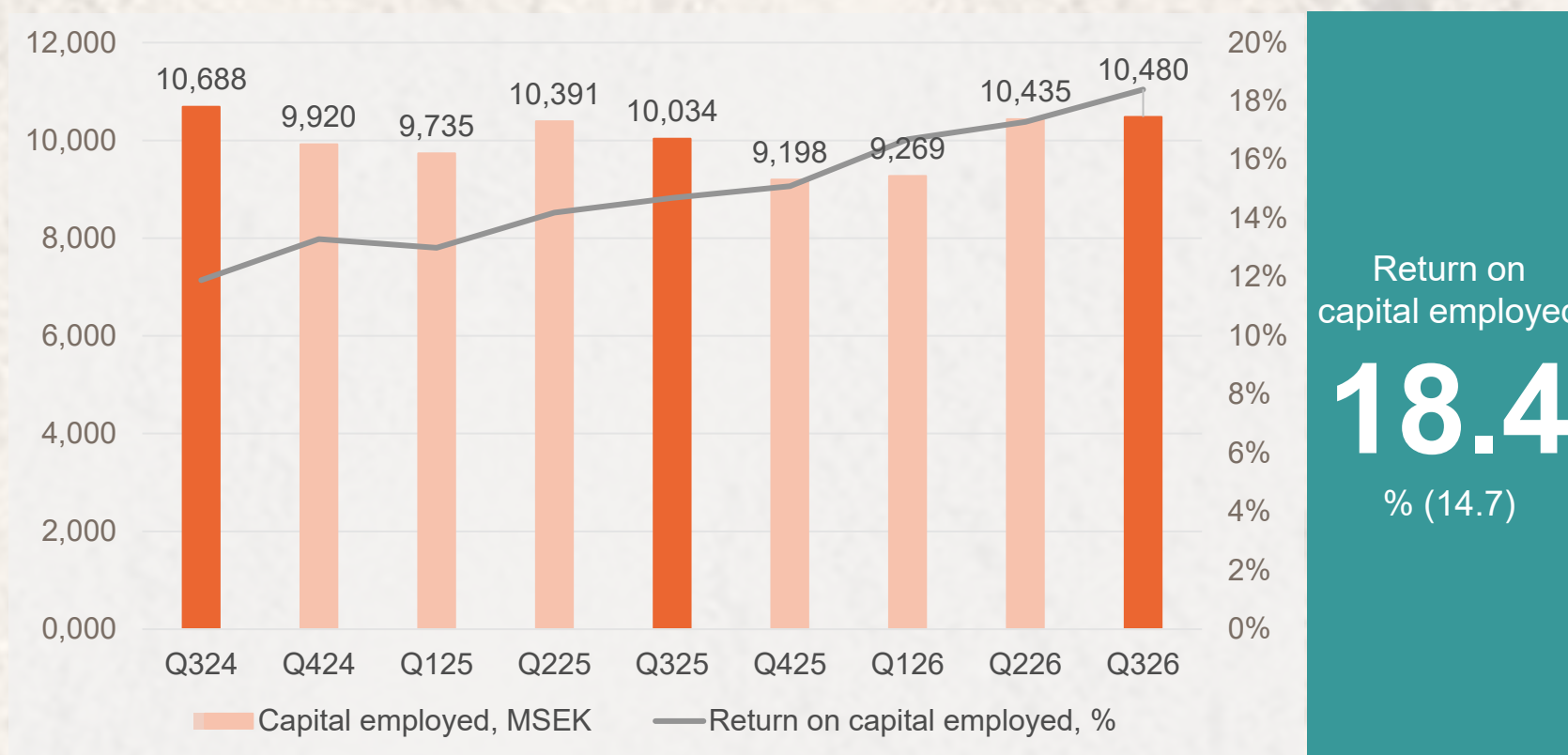
**5.1**

BSEK (4.9)

# Unchanged capital employed and improved return on capital



## Capital employed and return on capital employed\*



\*Calculated on rolling 12 months



# Business area Project Development

# Business area Project Development



| MSEK                                | Jul-Sep<br>2026 | Jul-Sep<br>2025 | Oct 2025-<br>Sep 2026 | Jan-Dec<br>2025 |
|-------------------------------------|-----------------|-----------------|-----------------------|-----------------|
| Net sales                           | 841             | 892             | 3,943                 | 4,345           |
| Operating profit                    | 77              | 36              | 240                   | 238             |
| Operating margin, %                 | 9.2             | 4.0             | 6.1                   | 5.5             |
| <i>of which Housing Development</i> | 8.5             | -5.7            | 3.2                   | 0.2             |

# Ongoing production and sale of homes



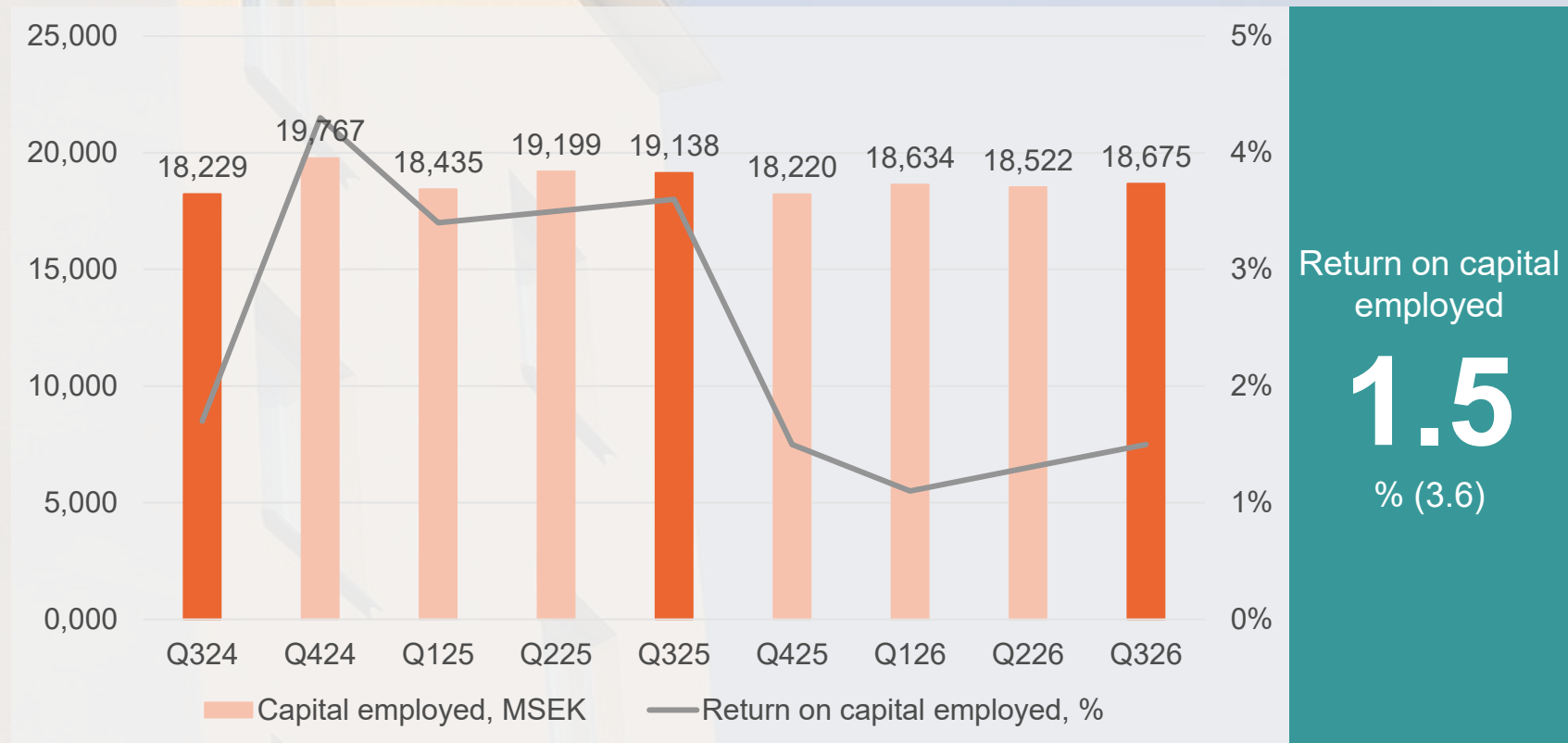
| Number                           | Jul-Sep<br>2026 | Jul-Sep<br>2025 | Oct 2025-<br>Sep 2026 | Jan-Dec<br>2025 |
|----------------------------------|-----------------|-----------------|-----------------------|-----------------|
| Total number of started-up homes | 114             | 0               | 1,105                 | 1,161           |
| Total number of sold homes       | 157             | 301             | 938                   | 1,248           |

| Number                                          | Sep 30,<br>2026 | Sep 30,<br>2025 | Dec 31,<br>2025 |
|-------------------------------------------------|-----------------|-----------------|-----------------|
| Total number of homes in production             | <b>2,126</b>    | 1,990           | 2,006           |
| - of which sold share, %                        | <b>36</b>       | 42              | 37              |
| Total number of completed and repurchased homes | <b>557</b>      | 543             | 370             |

# Low return on capital employed



Capital employed and return on capital employed\*



\* Calculated on rolling 12 months



# The Peab Group

THE GROUP

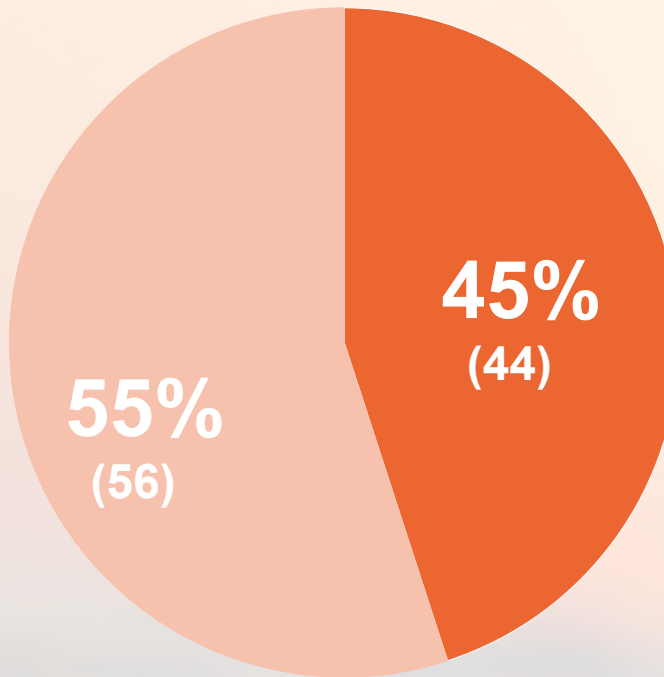
## Segment reporting

| MSEK                | Jul-Sep<br>2026 | Jul-Sep<br>2025 | Oct 2025-<br>Sep 2026 | Jan-Dec<br>2025 |
|---------------------|-----------------|-----------------|-----------------------|-----------------|
| Net sales           | 16,304          | 15,602          | 60,978                | 58,589          |
| Operating profit    | 1,296           | 1,148           | 3,061                 | 2,626           |
| Operating margin, % | 7.9             | 7.4             | 5.0                   | 4.5             |

THE GROUP

## High share of public customers

Net sales, rolling 12 months

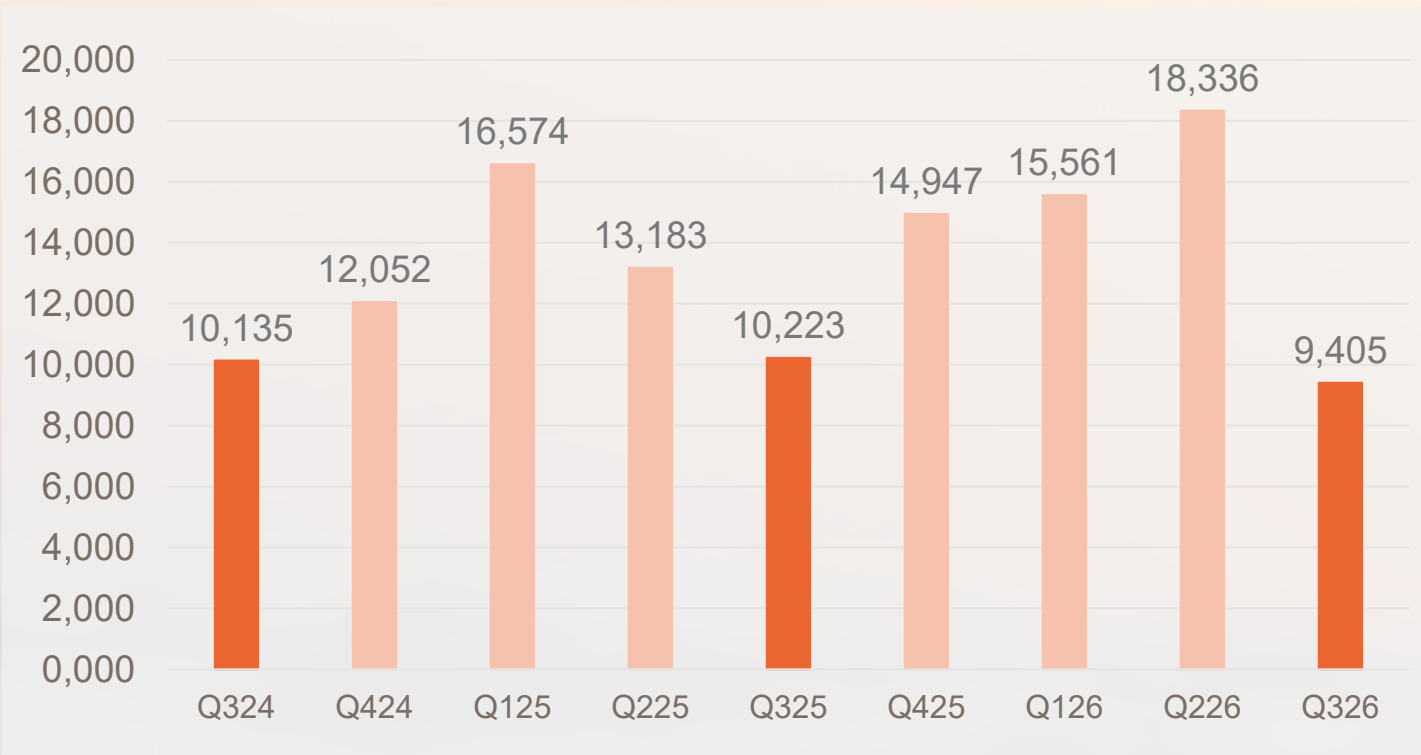


Public customers Private customers

## THE GROUP

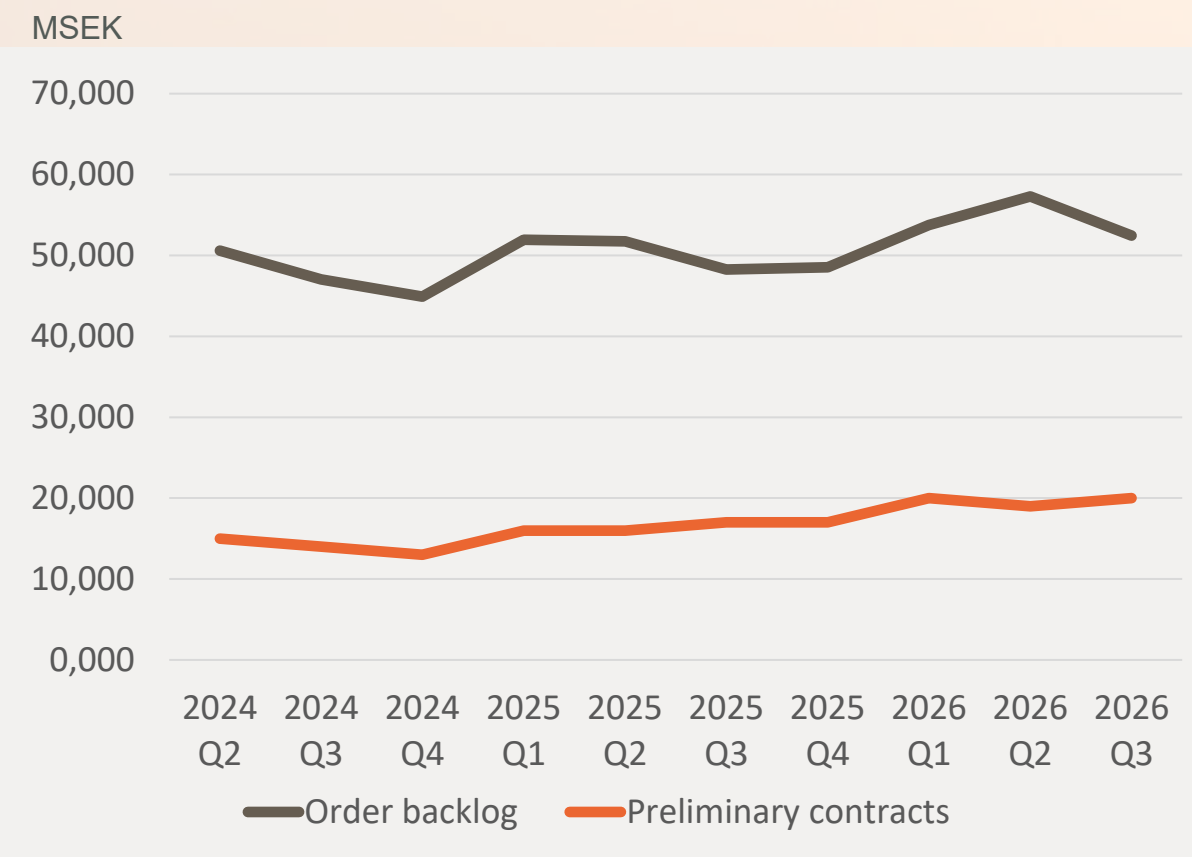
# Somewhat lower level of orders received in the quarter

### Orders received, MSEK



THE GROUP

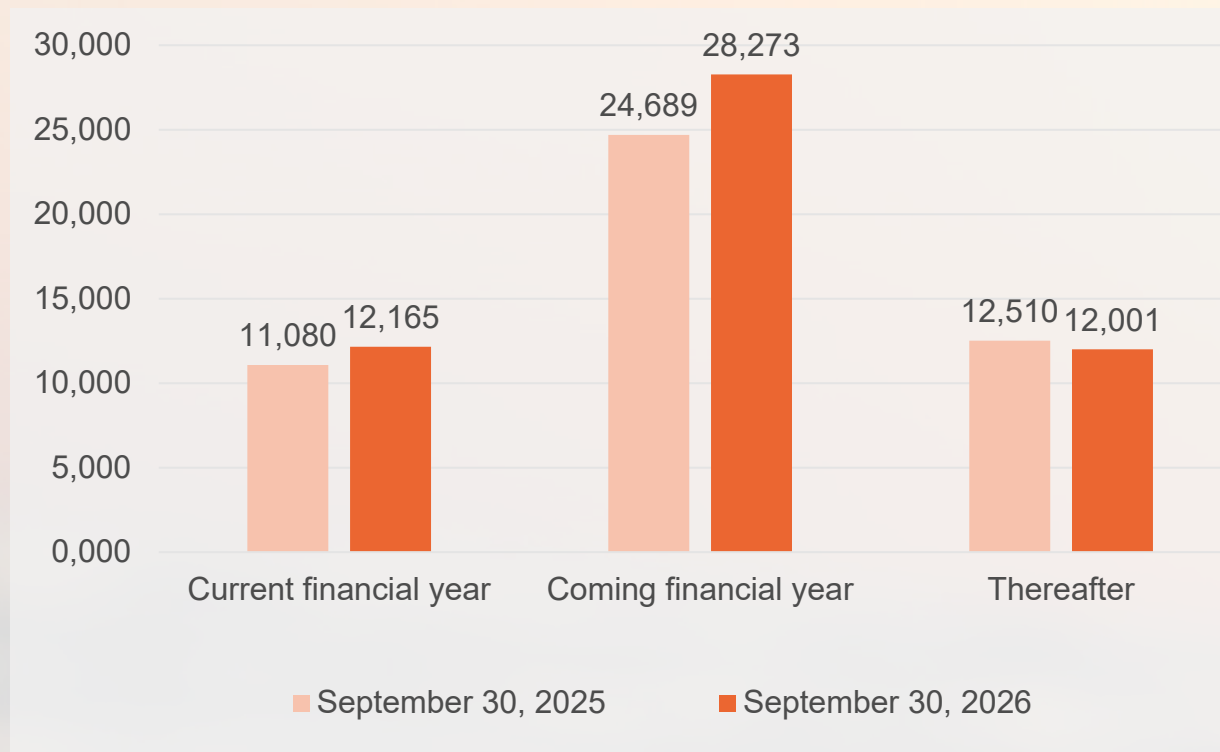
# High order backlog and high level of preliminary contracts



THE GROUP

## Order backlog allocated over time

MSEK

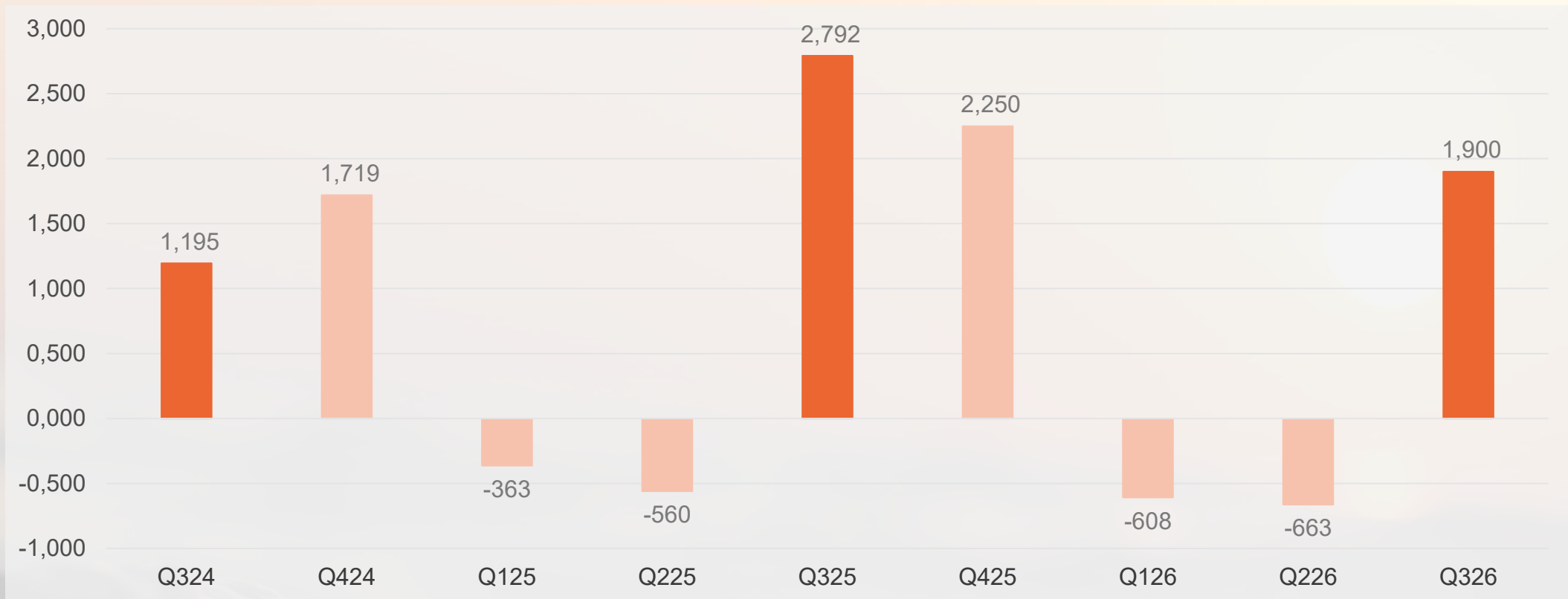


**77%**  
after current  
financial year  
(77)

THE GROUP

## Strong cash flow in the quarter

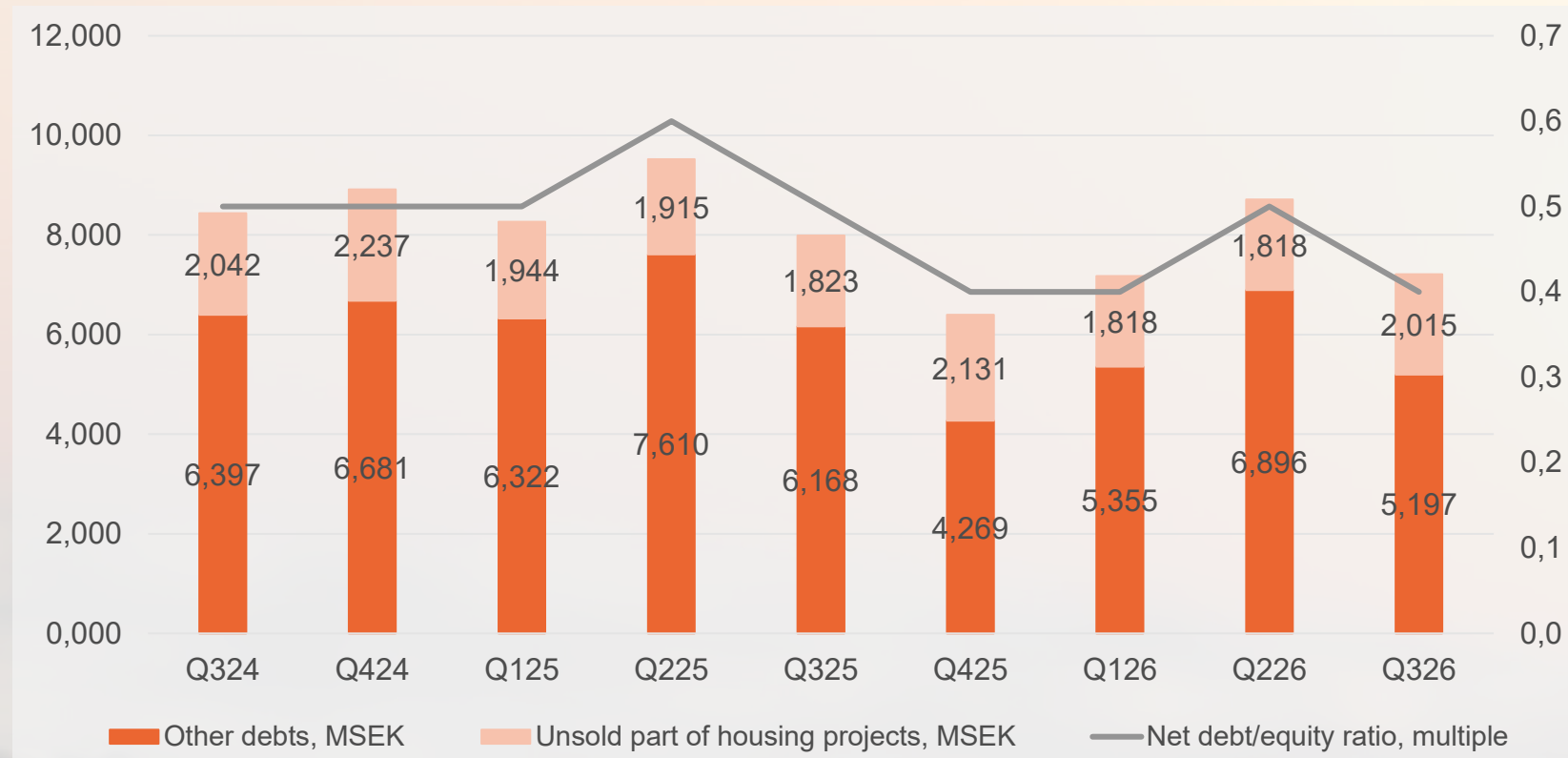
Cash flow before financing, MSEK



THE GROUP

## Lower net debt

Net debt and net debt/equity ratio



Net debt  
**7.2**  
BSEK (8.0)



**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

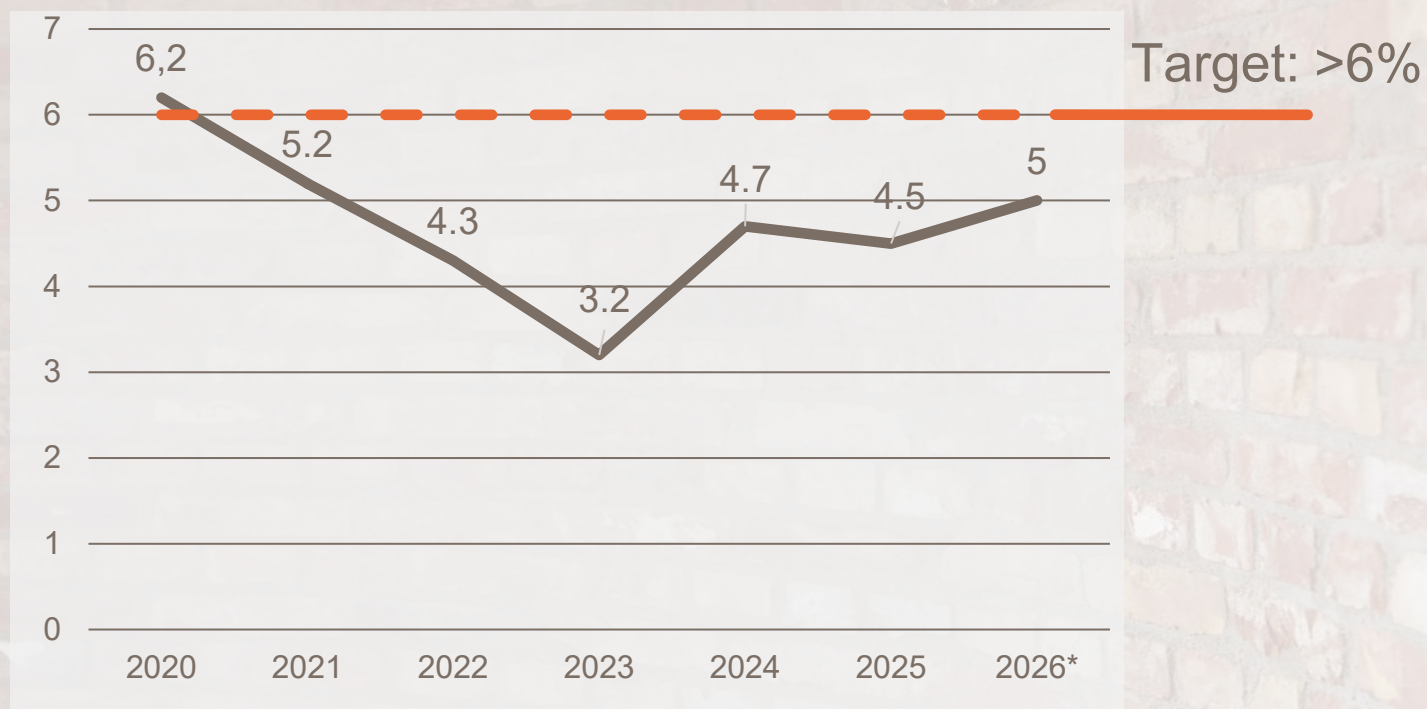
**Equal opportunity recruitment:**  
Number of women  
**always over**  
education market

MOST PROFITABLE COMPANY

# Target: Operating margin over 6 percent



## Operating margin, Group



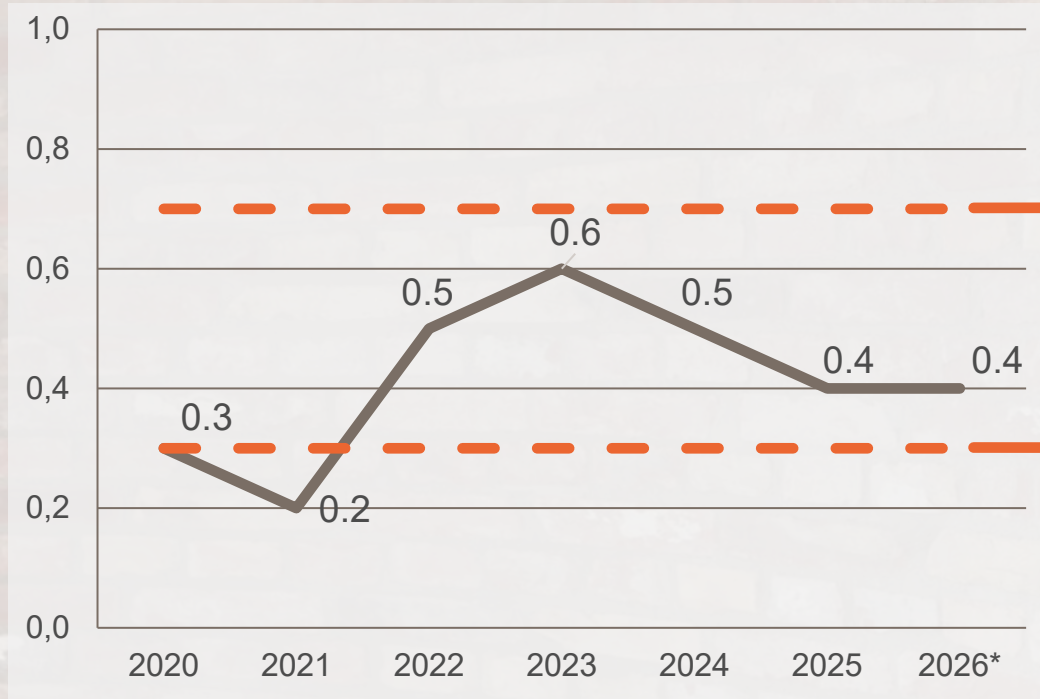
\*Calculated on rolling 12 months per September 30, 2026

MOST PROFITABLE COMPANY

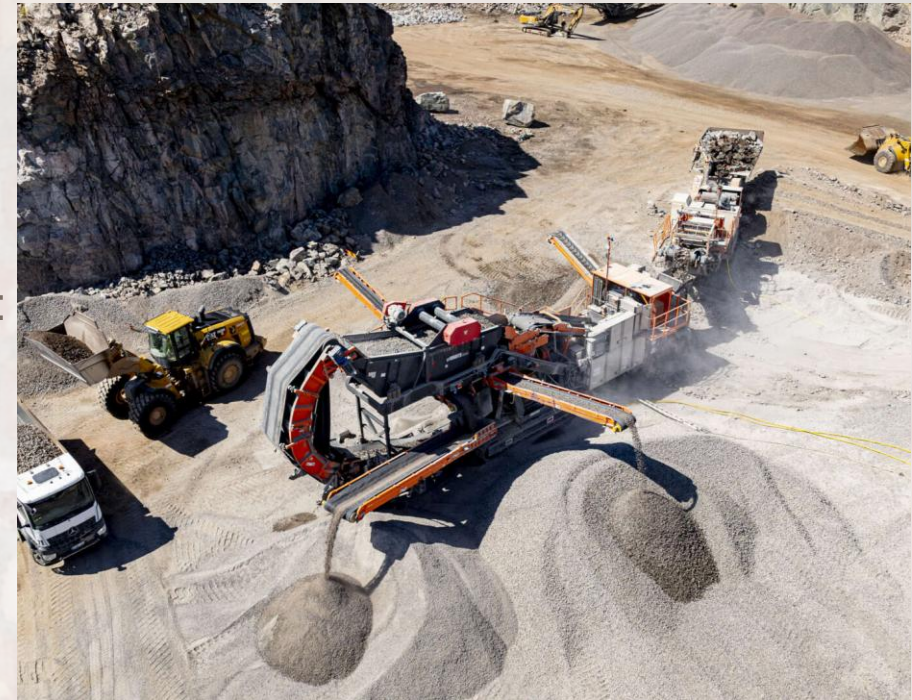
Target: Net debt/equity ratio within interval 0.3-0.7



### Net debt/equity ratio, Group



Target interval:  
0.3-0.7

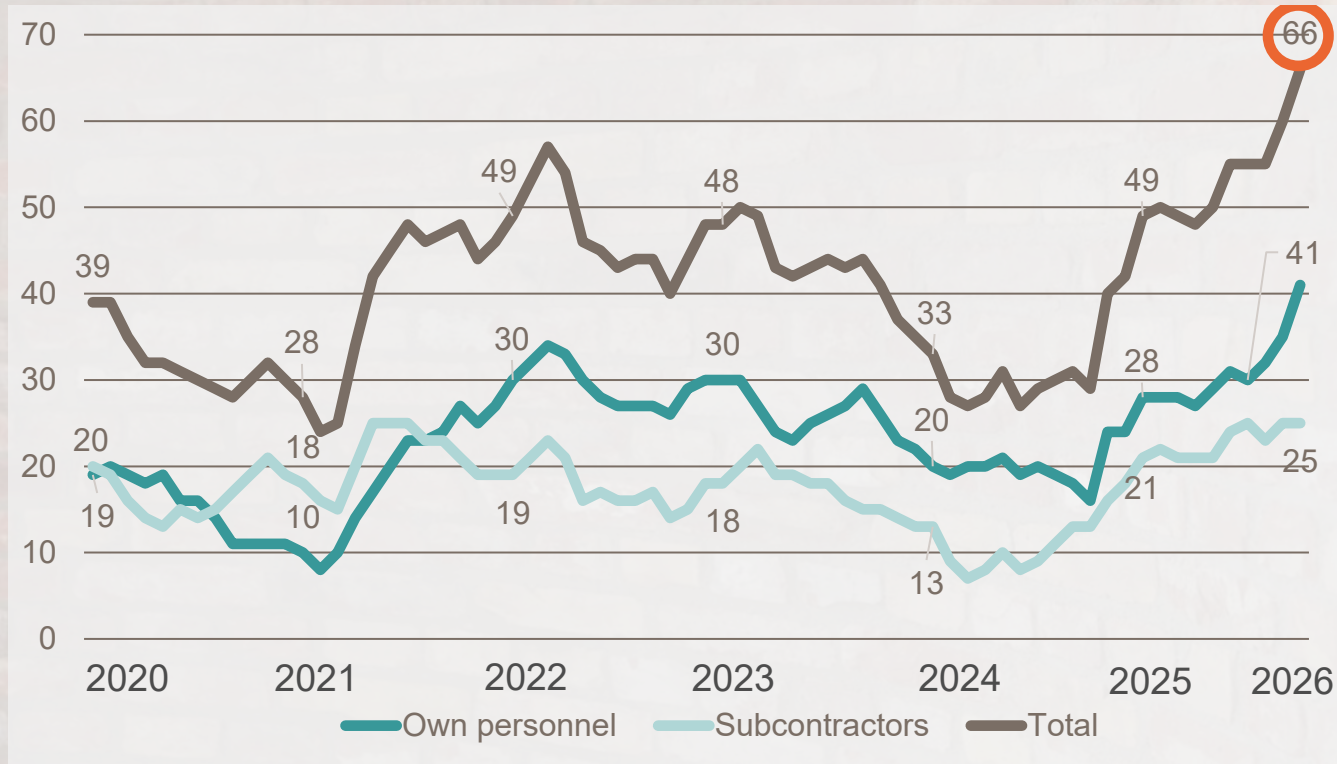


\*Per September 30, 2026

# Target: Zero vision for workplace accidents



Serious accidents, rolling 12 months, category 4



**Target:**  
**Contracting trend**

JAN-SEP 2026

# Peab grows with greater profitability

- The market outlook for the Nordic construction and civil engineering market remains largely unchanged
- Continued growth with improved operating profit and operating margin
- Lower level of orders received in the quarter, order backlog at high levels
- Strong cash flow leads to lower net debt/equity ratio
- Our broad business model with four business areas and local roots serve us well





Q&A



**Next report:**  
**Full-year report 2026**  
February 3, 2027  
**Capital Markets Day**  
February 18, 2027

**Thank you!**

