Half-year report

JANUARY -JUNE 2026

PEAB

THE NORDIC COMMUNITY BUILDER

Peab grows with greater profitability

In this report amounts and comments are based on segment reporting if not otherwise specified. The Group has different accounting principles in segment reporting compared to reporting according to IFRS for our own housing development projects and for IFRS 16 (previously operational leasing contracts). For more information on our accounting principles and the differences between segment reporting and reporting according to IFRS, see note 1 and 3. For information on alternative performance measures, see the section Alternative performance measures and definitions.

Summary according to segment reporting

April-June 2026

- Net sales SEK 16,778 million (14,937)
- Operating profit SEK 925 million (760)
- Operating margin 5.5 percent (5.1)
- Pre-tax profit SEK 849 million (57). The comparison quarter is affected by SEK -611 million due to the effect of the settlement regarding Mall of Scandinavia
- Earnings per share before and after dilution SEK 2.45 (0.20)
- Orders received SEK 18,336 million (13,183)
- Cash flow before financing SEK -663 million (-560)

January-June 2026

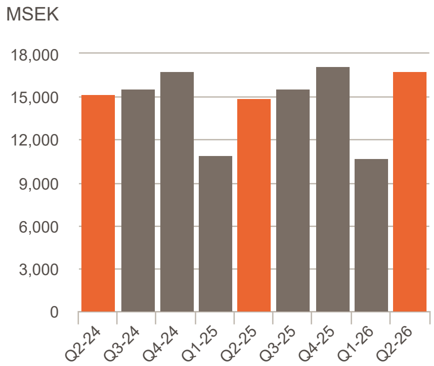
- Net sales SEK 27,549 million (25,862)
- Operating profit SEK 769 million (482)
- Operating margin 2.8 percent (1.9)
- Pre-tax profit SEK 619 million (-327). The comparison period is affected by SEK -611 million due to the effect of the settlement regarding Mall of Scandinavia
- Earnings per share before and after dilution SEK 1.85 (-1.04)
- Orders received SEK 33,897 million (29,757)
- Order backlog SEK 57,292 million (51,757)
- Cash flow before financing SEK -1,271 million (-923)
- Net debt SEK 8,714 million (9,525)
- Net debt/equity ratio 0.5 (0.6)

Group

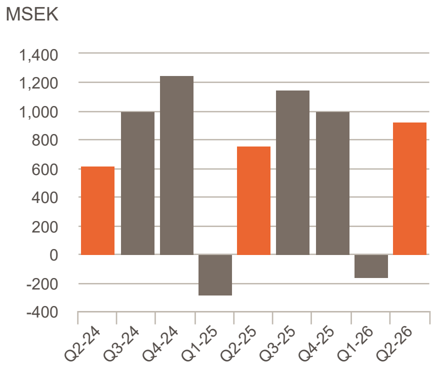
MSEK	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jul-Jun 2025/2026	Jan-Dec 2025
Segment reporting						
Net sales	16,778	14,937	27,549	25,862	60,276	58,589
Operating profit	925	760	769	482	2,913	2,626
Operating margin, %	5.5	5.1	2.8	1.9	4.8	4.5
Pre-tax profit	849	57	619	-327	2,620	1,674
Profit for the period	687	58	517	-293	2,152	1,342
Earnings per share before and after dilution, SEK	2.45	0.20	1.85	-1.04	7.55	4.66
Return on equity, % [1)]	13.0	9.3	13.0	9.3	13.0	8.3
Return on capital employed, % [1)]	11.1	10.6	11.1	10.6	11.1	10.2
Net debt	8,714	9,525	8,714	9,525	8,714	6,400
Net debt/equity ratio, multiple	0.5	0.6	0.5	0.6	0.5	0.4
Equity/assets ratio, %	36.1	35.0	36.1	35.0	36.1	39.4
Cash flow before financing	-663	-560	-1,271	-923	3,771	4,119
Average number of employees	11,808	12,241	11,434	11,912	12,140	12,377
Reporting according to IFRS						
Net sales, IFRS	16,558	15,063	27,390	25,888	60,083	58,581
Operating profit, IFRS	832	790	683	508	2,868	2,693
Pre-tax profit, IFRS	744	76	510	-325	2,530	1,695
Profit for the period, IFRS	587	72	414	-295	2,072	1,363
Earnings per share before and after dilution, IFRS, SEK	2.09	0.25	1.48	-1.05	7.27	4.74
Net debt, IFRS	11,170	11,321	11,170	11,321	11,170	7,969
Equity/assets ratio, IFRS, %	33.8	32.8	33.8	32.8	33.8	37.0
Cash flow before financing, IFRS	-1,015	16	-2,054	-469	3,310	4,895

[1)] Calculated on rolling 12 months

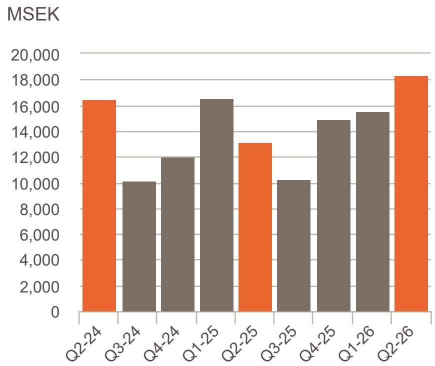
Net sales



Operating profit



Orders received



Comments from the CEO

Peab continues its strong development despite the uncertainty in the world around us. Net sales increased in the second quarter by twelve percent at the same time operating profit and the operating margin have grown. We present a high level of orders received for the quarter and order backlog continues to be record high.

Construction contract operations in Construction and Civil Engineering report growth and robust profitably. Contracts we received during the quarter include building new swimming pool facilities in Helsingborg, Växjö and Gislaved, a new data center in Kouvola as well as contracts for road maintenance through both new and extended operation contracts. We also have a stable inflow of preliminary contracts that start at the planning phase and a number of contracts that have shifted into the production phase and which have been order registered during the quarter.

In business area Industry Swerock/Asphalt is growing profitably and operations in Construction systems continue to develop positively despite the low level of housing construction.

Operations in business area Project Development continue to stabilize. Housing Development reported higher operating profit for the second quarter due to more production-started homes. No major property transactions occurred in the unit Property Development.

Opportunities to production start and sell new homes are clearly concentrated to major cities and specific micro locations. During the second quarter we started up 501 of our own developed homes, most of them in the Stockholm region. In line with our strategy to start housing projects on our own balance sheet, during the quarter we started in Stockholm a project in Solna with 144 apartments and another in Lilla Essingen with 143 apartments. The model to build homes on our own balance sheet and then convert them to tenant-owned apartments entails more tied up capital and deferred profit generation but it is considered the best way to create value in the Group in the current market situation.

Market prospects are more or less the same since the last quarter with continued good demand on the Nordic construction and civil engineering markets. Development follows the pattern in previous quarters where demand is good in all segments except housing and commercial offices. The housing market in Sweden continues to successively recover but recovery in Norway and Finland is somewhat slower than indicated by earlier assessments.

After the second quarter 2026 we report on four of our nine external targets: recommend Peab as an employer, serious accidents, operating margin and net debt/equity ratio. Unfortunately the number of serious accidents has increased during the latest rolling twelve month period. We continue to work with a laser focus on work environment issues to turn the tide in this negative development. On the other hand, we are happy to note that employees enjoy working at Peab and are more than willing to recommend us as an employer. The outcome of the eNPS score is far over the Nordic industry's benchmark.

The operating margin improved to 4.8 percent calculated on a rolling twelve month basis, which can be compared to our target of higher than 6 percent. Per the 30th of June the net debt/equity ratio was 0.5 which is in the middle of the target interval. During the quarter Peab's Board of Directors adopted a new repurchasing program for a maximum of SEK 500 million until the 2027 Annual General Meeting. Repurchasing will enable covering the costs and delivery of Peab's long-term Performance Share Program and can be used in financing acquisitions.

At the end of the quarter we entered into an agreement with the Nordic Investment Bank for a six-year loan of 125 million euros. The loan strengthens our financial base and is an important recognition of our ability to contribute with our broad operations, access to our own input goods, a high portion of our own employees and our local presence to the Nordic countries' total defense.

Despite turbulence in the world around us and uncertainty concerning economic developments Peab continues its solid progress. Our broad business model serves us well, which during the second quarter is manifested in a continued high level of orders received, increased net sales and robust profitability.

Jesper Göransson
President and CEO

Net sales and profit

April – June 2026

Group net sales increased by twelve percent in the second quarter 2026 and amounted to SEK 16,778 million (14,937).

Net sales in business area Construction increased by nine percent compared to the second quarter 2025. Net sales increased in both Sweden and Finland but declined in Norway as a result of less activity since part of the business was sold in the first quarter 2026. There was a high level of activity in business area Civil Engineering during the quarter and net sales increased by 15 percent. The increase is largely due to several major ongoing infrastructure projects. Net sales in business area Industry increased by eleven percent and the increase is related to both units Swerock/Asphalt and Construction System. Net sales in Project Development increased by 20 percent compared to the corresponding quarter last year due to more production starts of our own housing developments.

Higher net sales during the quarter contributed to higher Group operating profit. Operating profit increased to SEK 925 million (760) and the operating margin improved to 5.5 percent (5.1). The operating margin in business area Construction increased to 2.4 percent (2.3). The operating margin in business area Civil Engineering improved to 5.3 percent (4.6). All in all, the operating margin for construction contract operations amounted to 3.7 percent (3.3). Business area Industry's operating margin for the quarter was unchanged at 9.6 percent. The operating margin in the unit Swerock/Asphalt was 10.8 percent (10.9) while the operating margin in Construction System was 3.6 percent (1.2). In business area Project Development operating profit was SEK 34 million (-1) and the operating margin was 3.8 percent (-0.1). In the unit Housing Development the operating margin for the quarter was 2.7 percent (-1.7). No major transactions have occurred in the unit Property Development during the quarter.

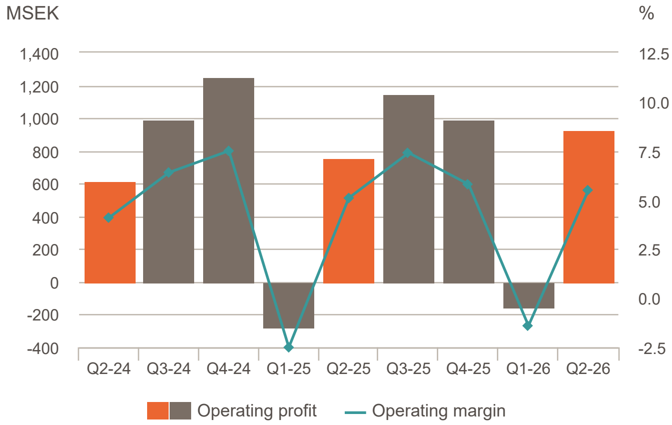
Group depreciation and write-downs for the second quarter were SEK -367 million (-354).

Elimination and reversal of internal profit in our own development projects affected operating profit during the quarter by net SEK -11 million (-3).

Net financial items amounted to SEK -76 million (-703) of which net interest was SEK -95 million (-85). The comparable quarter was charged with SEK -611 million from the effect of the settlement regarding Mall of Scandinavia.

Pre-tax profit was SEK 849 million (57). Profit for the quarter was SEK 687 million (58).

Operating profit and operating margin, per quarter



January – June 2026

Group net sales increased by seven percent during the first half-year 2026 and amounted to SEK 27,549 million (25,862). Adjusted for divested units and exchange rate effects, net sales increased by nine percent. Net sales for the latest rolling 12 month period amounted to SEK 60,276 million compared to SEK 58,589 million for the full year 2025. Projects for the public sector remain on a high level and the share of public sector customers of net sales calculated on a rolling 12 month basis was 54 percent (56) and private customers were 46 percent (44).

Net sales in business area Construction increased by five percent in the first half-year 2026. Net sales in Sweden and Finland increased but declined in Norway due to the divestment of K Nordang AS, which was sold to a company partly owned by Peab and KB Gruppen during the first quarter. There was a high level of activity in business area Civil Engineering during the period and net sales increased by 13 percent. The increase is largely due to several major ongoing infrastructure projects. Net sales in business area Industry increased by ten percent and the increase is related to both units Swerock/Asphalt and Construction system. Net sales in Project Development were lower compared to the corresponding period last year due to fewer ongoing housing developments.

Group operating profit increased during the first half-year and amounted to SEK 769 million (482) and the operating margin improved to 2.8 percent (1.9). The first quarter is significantly affected by the season, particularly in business area Industry, since the beginning of the year is characterized by considerable deficits because the paving season begins in the second quarter. Costs for Peab's long-term Performance Share Programs, which are under construction and include key personnel in the Group, are reported in Group functions. The programs contribute to retaining and attracting competent personnel and strengthen the connection between reward and shareholder value. During the first half-year higher costs for the Performance Share Programs abetted lowering operating profit in Group functions. For the latest rolling 12 month period the Group operating margin was 4.8 percent compared to 4.5 percent for the full year 2025.

The operating margin in business area Construction improved to 3.2 percent (2.2). The divestment of K Nordang AS to the jointly owned company resulted in a capital gain of SEK 114 million. Compared to the first half of last year, the transaction had a net impact of approximately SEK 90 million. The operating margin in business area Civil Engineering improved to 4.6 percent (3.9). Several of the units in Civil Engineering in Sweden reported higher earnings during the period. All in all, the operating margin for construction contract operations amounted to 3.8 percent (2.9). Operating profit in business area Industry improved and the operating margin increased to 2.2 percent (-0.1), of which the operating margin in Swerock/Asphalt amounted to 1.8 percent (-0.4) and in Construction system to 3.2 percent (1.1). In connection with the discontinuation of operations capital gains from the sale of fixed assets had a positive effect during the first half-year 2026. Increased activity in business area Industry's unit Construction system in both prefab and rentals contributed to higher operating profit. In business area Project Development operating profit amounted to SEK 43 million (82) and the operating margin was 3.1 percent (4.7). The operating margin in the unit Housing Development was 1.6 percent (1.3). No major transactions have occurred in the unit Property Development.

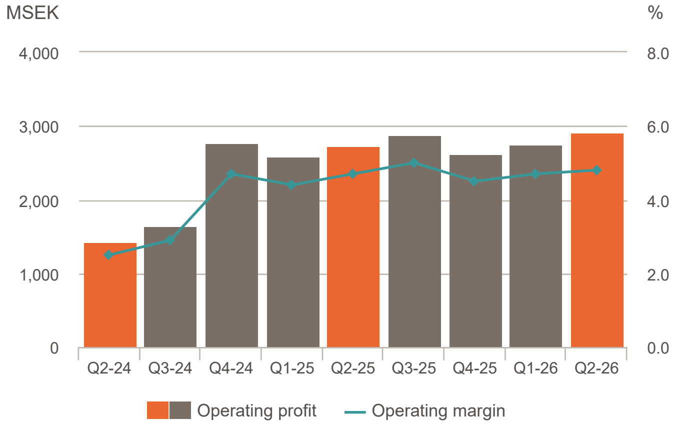
Group depreciation and write-downs for the first half-year were SEK -728 million (-709).

Elimination and reversal of internal profit in our own development projects affected operating profit during the period by net SEK -19 million (16).

Net financial items amounted to SEK -150 million (-809) of which net interest was SEK -170 million (-164). The comparable period was charged with SEK -611 million from the effect of the settlement regarding Mall of Scandinavia.

Pre-tax profit was SEK 619 million (-327). Profit for the period was SEK 517 million (-293).

Operating profit and operating margin, rolling 12 months



Seasonal variations

Group operations, particularly in Industry and Civil Engineering, are normally affected by fluctuations that come with the cold weather during the winter half of the year. The first quarter is usually weaker than the rest of the year.

Financial position and cash flow

Financial position

Total assets according to segment reporting per June 30, 2026 were SEK 45,140 million (44,525). Equity amounted to SEK 16,304 million (15,572), which entails an equity/assets ratio of 36.1 percent (35.0).

Interest-bearing net debt decreased and amounted to SEK 8,714 million (9,525) per June 30, 2026. Net debt includes project financing of the unsold part of our own housing developments while they are in production. At the end of the period the unsold part amounted to SEK 1,818 million (1,915). Interest-bearing receivables amounted to SEK 554 million (1,554). The average interest rate in the loan portfolio was 4.2 percent (4.5) on June 30, 2026.

Group liquid funds according to IFRS, including unutilized credit facilities but excluding project financing, were SEK 9,906 million at the end of the period compared to SEK 10,079 million on December 31, 2025.

As a consequence of Peab consolidating Swedish tenant-owner associations according to IFRS, surety for tenant-owner associations under production is not reported. When homebuyers take possession of their apartments and the tenant-owner association is no longer consolidated in Peab's accounts, Peab then reports the part of surety that covers unsold homes. Peab has a guarantee obligation to acquire unsold homes six months after completion. Group contingent liabilities, excluding joint and several liabilities in trading and limited partnerships, amounted to SEK 1,771 million at the end of the period compared to SEK 1,929 million on December 31, 2025. Surety for credit lines in tenant-owner associations regarding the unsold part after deconsolidation made up SEK 91 million of contingent liabilities compared to SEK 455 million on December 31, 2025.

Investments and divestments

Group investments in tangible and intangible fixed assets during the second quarter amounted to SEK 296 million (254). Group investments in tangible and intangible fixed assets during the first half-year amounted to SEK 500 million (407). The investments mainly refer to investments in machines and vehicles in business area Industry. During the second quarter tangible and intangible fixed assets of SEK 121 million (73) were divested. During the first half-year tangible and intangible fixed assets of SEK 186 million (116) were divested.

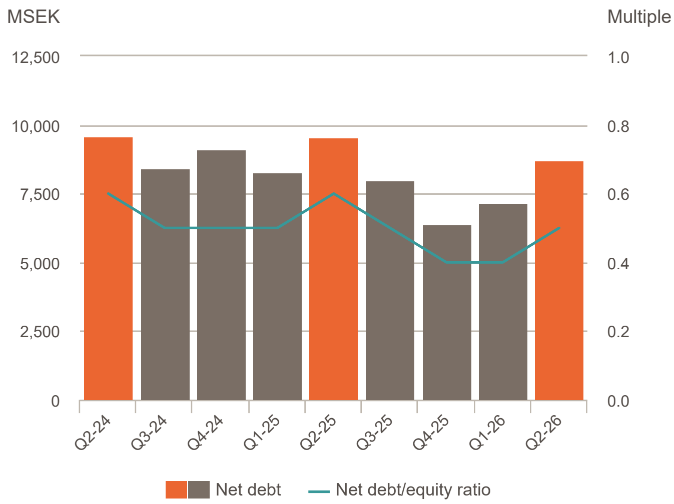
Project and development properties

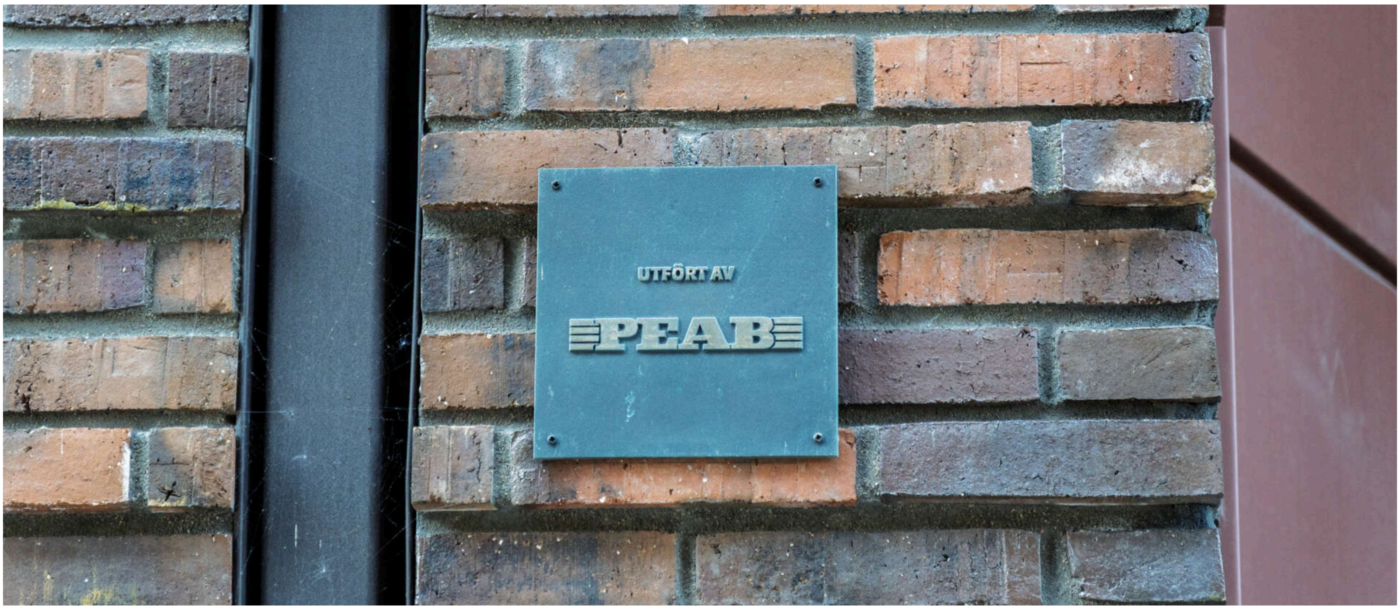
Project and development properties, which are reported as inventory items, amounted to SEK 16,706 million per June 30, 2026, compared to SEK 16,283 million per December 31, 2025. The net change during the first half-year was SEK 423 million (536) and the increase is mainly due to more completed and repurchased homes.

Net debt

MSEK	Jun 30 2026	Jun 30 2025	Dec 31 2025
Bank loans	4,711	4,034	2,968
Commercial papers	–	693	97
Bonds	4,134	4,138	4,098
Financial leasing liabilities	808	735	758
Project financing, unsold part of housing projects	1,818	1,915	2,131
Other interest-bearing liabilities	19	17	16
Interest-bearing receivables	-554	-1,554	-523
Liquid funds	-2,222	-453	-3,145
Net debt, segment reporting	**8,714**	**9,525**	**6,400**
Additional leasing liabilities according to IFRS 16	1,269	1,411	1,335
Project financing, sold part of housing projects	1,187	385	234
Net debt, IFRS	**11,170**	**11,321**	**7,969**

Net debt and net debt/equity ratio





Cash flow

April – June 2026

Cash flow from current operations during the second quarter 2026 amounted to SEK -438 million (-391), of which cash flow from changes in working capital was SEK -1,719 million (-1,235). The negative cash flow from changes in working capital mainly comes from business areas Industry where the season starts in the second quarter, which entails a build-up of working capital.

Cash flow from investment activities amounted to SEK -225 million (-169) and was largely explained by machine investments in business area Industry.

Cash flow before financing amounted to SEK -663 million (-560).

Cash flow from financing operations amounted to SEK 24 million (-463). During the quarter, dividends of SEK -506 million (-431) were paid to shareholders and repurchasing of own shares charged cash flow by SEK -154 million (-). The change in loans amounted to SEK 684 million (-29).

January – June 2026

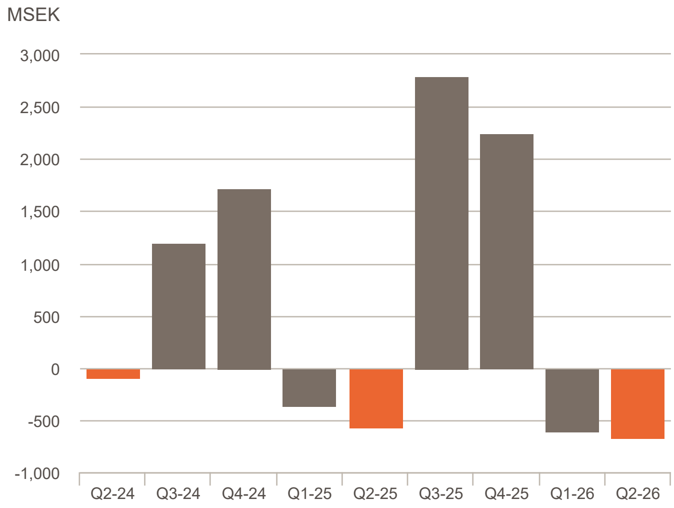
Cash flow from current operations during the first half-year 2026 amounted to SEK -781 million (-821), of which cash flow from changes in working capital was SEK -1,729 million (-1,369). The negative cash flow from changes in working capital mainly comes from business areas Industry where the season starts in the second quarter, which entails a build-up of working capital.

Cash flow from investment activities was SEK -490 million (-102) and is largely explained by machine investments in business area Industry. The first half of last year included a positive effect from the divestment of shares in joint ventures related to business area Project Development.

Cash flow before financing amounted to SEK -1,271 million (-923).

Cash flow from financing operations amounted to SEK 343 million (-103). During the first half-year, dividends of SEK -506 million (-431) were paid to shareholders and repurchasing of own shares charged cash flow by SEK -239 million (-). The change in loans amounted to SEK 1,085 million (331).

Cash flow before financing



Order situation

April – June 2026

The level of orders received, the highest ever so far in a single quarter, amounted to SEK 18,336 million (13,183). Orders received increased primarily in business area Construction, where several large projects were order registered during the quarter, including construction of the data center FIN04A in Kouvola, Finland worth EUR 130 million and the Oceanhamn Swimming Pool in Helsingborg worth SEK 825 million. The level of orders received decreased in business area Civil Engineering during the quarter while it was somewhat higher in business area Industry. The level of orders received in business area Project Development was higher due to more production starts of tenant-owner apartment projects. A large portion of Group orders received continues to come from the public sector.

January – June 2026

The level of orders received increased by 14 percent during the first half-year 2026 and amounted to SEK 33,897 million (29,757). The level of orders received increased in business area Construction and Civil Engineering during the period while it fell in business area Industry. The level of orders received in business area Project Development was more or less on par with the corresponding period last year. A large portion of Group orders received continues to come from the public sector.

Order backlog yet to be produced at the end of the period has risen to the highest level ever and amounted to SEK 57,292 million (51,757), despite a volume reduction of approximately SEK 900 million that arose by the sale of the subsidiary K Nordang.

Of the total order backlog, 61 percent (59) is expected to be produced after 2026 (2025). Swedish operations accounted for 81 percent (78) of the order backlog.

Preliminary contracts

Operations in business areas Construction and Civil Engineering often participate in dialogues with customers at an early stage prior to planned projects, so-called preliminary contracts. Through these preliminary contracts Peab is contracted to arrive at, together with the customer, an optimal product with the right quality and also deal with risks and uncertainties. As of 2024, we present the potential value of the final construction contracts generated by these preliminary contracts.

At the beginning of 2026 the potential value was around SEK 17 billion. During the period several projects went from preliminary contracts to construction contracts, which means that they have been included in Peab's orders received. During the second quarter several preliminary contracts were registered as orders received primarily in business area Construction. At the same time we have received new preliminary contracts in both business areas Construction and Civil Engineering while some projects have fallen to the wayside. The value of the construction contracts generated from these preliminary contracts at the end of June was around SEK 19 billion, and these orders will potentially be received over the next two years.

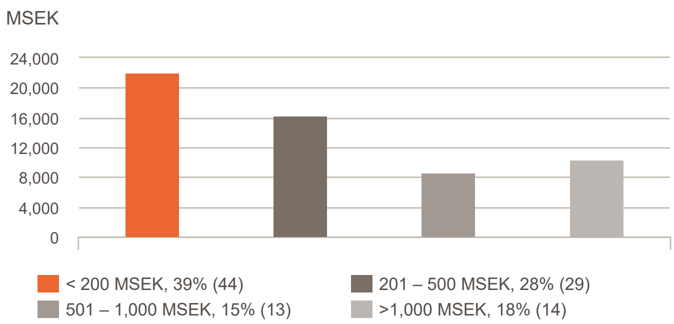
Orders received

MSEK	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jul-Jun 2025/2026	Jan-Dec 2025
Construction	12,088	6,602	18,830	15,386	28,742	25,298
Civil Engineering	3,472	4,083	9,857	8,953	20,923	20,019
Industry	4,082	3,630	7,022	7,465	12,803	13,246
Project Development	1,011	322	1,477	1,598	2,744	2,865
Eliminations	-2,317	-1,454	-3,289	-3,645	-6,145	-6,501
Group	**18,336**	**13,183**	**33,897**	**29,757**	**59,067**	**54,927**

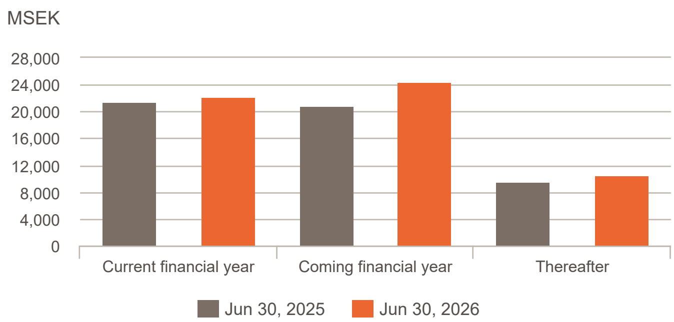
Order backlog

MSEK	Jun 30 2026	Jun 30 2025	Dec 31 2025
Construction	31,375	27,402	25,134
Civil Engineering	22,841	20,698	22,201
Industry	7,678	7,399	5,390
Project Development	2,119	1,738	1,702
Eliminations	-6,721	-5,480	-5,883
Group	**57,292**	**51,757**	**48,544**

Project size of order backlog, June 30, 2026



Order backlog allocated over time



Botanical Garden
Gothenburg

We received a number of major construction projects and contracts in the second quarter, including:

- Renovation of a school in Kauniainen. The customer is the City of Kauniainen. The contract is worth EUR 18 million.
- Continue to maintain the roads in the operational area Västerås for the next four years. The customer is the Swedish Transport Administration. The contract is worth SEK 152 million.
- Extensive renovation of four apartment buildings with 120 apartments in Linköping. The customer is Stångåstaden AB. The contract is worth SEK 118 million.
- Construction of a new office building in Seinäjoki. The customer is OP Etelä-Pohjanmaa. The contract is worth EUR 10 million.
- Construction of LF Bergslagen's new office and customer center, Nya Njord, in central Västerås. The customer is LF Bergslagen. The contract is worth SEK 176 million.
- Expansion of a prison in Haparanda. The customer is Specialfastigheter. The contract is worth SEK 263 million.
- Rebuild and extend Trandared School in Borås. The customer is City of Borås. The contract is worth SEK 256 million.
- Construction of a new sailing collision shield in the Göta River to protect the new peninsula at Masthugg Dock in central Gothenburg. The customer is the City of Gothenburg. The contract is worth SEK 125 million.
- Rebuild and construct new facilities at the forensic psychiatry unit in Kristinehamn. The customer is Region Värmland. The contract is worth SEK 119 million.
- Construction of three five-storey buildings in Tampere containing a total of 116 apartments. The customer is YH Kodit. The contract is worth EUR 16 million.
- Construction of a new swimming pool facility in Växjö. The customer is Växjö Municipality. The contract is worth SEK 653 million.
- Completely renovate and modernize Iisalmi's heritage-listed multifunction center. The customer is Iisalmi City. The contract is worth EUR 11 million.
- Construction of a new wastewater treatment plant in Vemdalen. The customer is Vatten och miljö resurs on behalf of Härjedalen Municipality. The contract is worth SEK 252 million.
- Rebuild and extend the Helsingborg Public Library. The customer is Helsingborg City. The contract is worth SEK 291 million.
- Carry out a complete renovation of Universum, a central meeting place at Campus Umeå for academia, students, business and society. The customer is Akademiska Hus. The contract is worth SEK 348 million.
- Construction of a swimming pool facility in Helsingborg. The customer is the City of Helsingborg. The contract is worth SEK 825 million.
- Construction of a new swimming pool in Gislaved. The customer is Gislaved Municipality. The contract is worth SEK 320 million.
- Rebuild and enlarge Viskan Prison in Torpshammar. The customer is Intea Viskan AB. The contract is worth SEK 450 million.
- Construction of the first construction stage of 78 homes in the project Einerhagen in Langnes in Tromsø. The customer is Einerhagen Eiendom AS. The contract is worth NOK 288 million.
- Construction of data center FIN04A in Kouvola. The customer is atNorth. The contract is worth EUR 130 million.
- Construction of new premises for laboratory medicine at the University Hospital of Umeå. The customer is Region Västerbotten. The contract is worth SEK 692 million.
- Three more operation contracts for road maintenance from the Swedish Transport Administration through the exercise of two-year options. The contracts have a total value of SEK 230 million.
- Construction of a new preparation stage connected to the existing waterworks in Timrå. The customer is MittSverige Vatten & Avfall. The contract is worth SEK 121 million.

In the second quarter own housing developments of tenant-owner/condominium apartments were production-started or converted and therefore reported as orders, including:

- Brf Halvleken in Solna comprising 104 apartments. The property will be Swan ecolabeled and have solar panels on the roof. The project is expected to be completed in December 2030.
- Lille Bytorget in Sarpsborg comprising 46 apartments. The property will be ecolabeled according to ”Miljømerke A”, which entails meeting environmental and energy criteria. The project is expected to be completed in the spring of 2028.
- The second stage of the project Viriktunet in Sandefjord comprising six terrace houses. The homes will be built with strict insulation and heat recovery requirements, which will make them highly energy efficient with low heating costs. The project is expected to be completed in the spring of 2027.

We received a number of paving contracts in the second quarter, including:

- One-year contract at Ängelholm Airport worth SEK 20 million.
- One-year federal contract in North Ostrobothnia worth EUR 13.5 million.
- One-year federal contract in North Ostrobothnia worth EUR 11.7 million.
- One-year federal contract in Satakunta worth EUR 9.2 million.
- One-year federal contract in Uusimaa worth EUR 8.8 million.
- One-year federal contract in the areas South Savo, Päijänne-Tavastland, Kymenlaakso and South Karelia worth EUR 8.6 million.
- One-year federal contract in North Karelia worth EUR 8.6 million.
- One-year federal contract in Ostrobothnia worth EUR 5.9 million.
- One-year federal contract in Kanta-Häme worth EUR 5.1 million.
- One-year federal contract in Pirkanmaa worth EUR 4.9 million.
- One-year federal contract in Satakunta worth EUR 3.5 million.
- One-year federal contract in Vesterålen worth NOK 70 million.
- One-year federal contract in Tromsø worth NOK 48 million.
- One-year federal contract in Tromsø worth NOK 35 million.
- Three-year municipal contract in Skive Municipality worth DKK 36 million.
- One-year municipal contract in Vejle Municipality worth DKK 19 million.

Overview business areas

The Peab Group is presented in four different business areas: Construction, Civil Engineering, Industry and Project Development. The business areas are also operating segments.

In addition to the business areas central companies, certain subsidiaries and other holdings are presented as Group functions. The central companies primarily consist of the parent company Peab AB and Peab Finans AB.

For more information regarding the differences between segment reporting and reporting according to IFRS, see note 1 and note 3.

Net sales and operating profit per business area

	Net sales						Operating profit					
MSEK	**Apr-Jun 2026**	**Apr-Jun 2025**	**Jan-Jun 2026**	**Jan-Jun 2025**	**Jul-Jun 2025/2026**	**Jan-Dec 2025**	**Apr-Jun 2026**	**Apr-Jun 2025**	**Jan-Jun 2026**	**Jan-Jun 2025**	**Jul-Jun 2025/2026**	**Jan-Dec 2025**
Construction	6,485	5,959	11,784	11,276	24,191	23,683	157	137	379	248	643	512
Civil Engineering	5,120	4,433	9,182	8,101	18,688	17,607	273	204	420	318	806	704
Industry	6,282	5,678	8,744	7,961	20,820	20,037	606	544	194	-5	1,684	1,485
– of which Swerock/Asphalt	*5,227*	*4,880*	*6,734*	*6,384*	*17,120*	*16,770*	*564*	*533*	*124*	*-25*	*1,589*	*1,440*
– of which Construction system	*1,156*	*900*	*2,203*	*1,754*	*4,121*	*3,672*	*42*	*11*	*70*	*20*	*95*	*45*
– of which eliminations	*-101*	*-102*	*-193*	*-177*	*-421*	*-405*	–	–	–	–	–	–
Project Development	899	751	1,391	1,742	3,994	4,345	34	-1	43	82	199	238
– of which Property Development	*78*	*36*	*109*	*93*	*182*	*166*	*12*	*11*	*23*	*60*	*191*	*228*
– of which Housing Development	*821*	*715*	*1,282*	*1,649*	*3,812*	*4,179*	*22*	*-12*	*20*	*22*	*8*	*10*
Group functions	365	362	715	708	1,435	1,428	-134	-121	-248	-177	-434	-363
Eliminations	-2,373	-2,246	-4,267	-3,926	-8,852	-8,511	-11	-3	-19	16	15	50
Group, segment reporting	**16,778**	**14,937**	**27,549**	**25,862**	**60,276**	**58,589**	**925**	**760**	**769**	**482**	**2,913**	**2,626**
Adjustment housing to IFRS	-220	126	-159	26	-193	-8	-104	20	-110	4	-90	24
IFRS 16, additional leases	–	–	–	–	–	–	11	10	24	22	45	43
Group, IFRS	**16,558**	**15,063**	**27,390**	**25,888**	**60,083**	**58,581**	**832**	**790**	**683**	**508**	**2,868**	**2,693**
Of which construction contract businesses according to segment reporting (Construction and Civil Engineering)	*11,605*	*10,392*	*20,966*	*19,377*	*42,879*	*41,290*	*430*	*341*	*799*	*566*	*1,449*	*1,216*

	Operating margin					
Percent	**Apr-Jun 2026**	**Apr-Jun 2025**	**Jan-Jun 2026**	**Jan-Jun 2025**	**Jul-Jun 2025/2026**	**Jan-Dec 2025**
Construction	2.4	2.3	3.2	2.2	2.7	2.2
Civil Engineering	5.3	4.6	4.6	3.9	4.3	4.0
Industry	9.6	9.6	2.2	-0.1	8.1	7.4
– of which Swerock/Asphalt	*10.8*	*10.9*	*1.8*	*-0.4*	*9.3*	*8.6*
– of which Construction system	*3.6*	*1.2*	*3.2*	*1.1*	*2.3*	*1.2*
Project Development	3.8	-0.1	3.1	4.7	5.0	5.5
– of which Property Development	*15.4*	*30.6*	*21.1*	*64.5*	*104.9*	*137.3*
– of which Housing Development	*2.7*	*-1.7*	*1.6*	*1.3*	*0.2*	*0.2*
Group functions						
Eliminations						
Group, segment reporting	**5.5**	**5.1**	**2.8**	**1.9**	**4.8**	**4.5**
Adjustment housing to IFRS						
IFRS 16, additional leases						
Group, IFRS	**5.0**	**5.2**	**2.5**	**2.0**	**4.8**	**4.6**
Of which construction contract businesses according to segment reporting (Construction and Civil Engineering)	*3.7*	*3.3*	*3.8*	*2.9*	*3.4*	*2.9*

Business area Construction

With local roots close to customers business area Construction does construction work for both external and internal customers. Construction projects include everything from new production of housing, public and commercial premises to renovations and extensions as well as construction maintenance.

Net sales and profit

April – June 2026

Net sales increased by nine percent for the second quarter 2026 and amounted to SEK 6,485 million (5,959). Net sales in both Sweden and Finland increased but decreased in Norway as a result of less activity since part of the business was sold in the first quarter 2026. A large part of net sales during the quarter consisted of various types of premise construction for the public sector.

Operating profit increased during the quarter and amounted to SEK 157 million (137) and the operating margin improved to 2.4 percent (2.3)

January – June 2026

Net sales for the first half-year 2026 increased by five percent and amounted to SEK 11,784 million (11,276). Net sales in both Sweden and Finland increased but decreased in Norwary due to the divestment of K Nordang AS, which was sold during the first quarter to a company jointly owned by Peab and KB Gruppen. A large part of net sales during the period consisted of various types of premise construction for the public sector. Adjusted for divested operations and exchange rate effects, net sales increased by eight percent. Calculated on a rolling 12 month basis per June 30, 2026, housing accounted for 23 percent (25) of net sales.

Operating profit increased during the period and amounted to SEK 379 million (248) and the operating margin improved to 3.2 percent (2.2). The sale of K Nordang to the jointly owned company generated capital gains of SEK 114 million. Compared to the corresponding period last year the transaction had a net impact of around SEK 90 million.

The new jointly owned company is owned 62.5 percent by KB Gruppen and 37.5 percent by Peab. In addition to K Nordang, the partly owned company also includes Christie & Opsahl, which also operates in Western Norway. The jointly owned company is recognized as an associated company in business area Construction. The operating margin in Construction for the latest rolling 12 month period was 2.7 percent compared to 2.2 percent for the full year 2025.

Orders received and order backlog

April – June 2026

The level of orders received was high during the quarter and amounted to SEK 12,088 million (6,602). Several major projects were order registered during the quarter, including construction of the data center FIN04A in Kouvola, Finland worth EUR 130 million and the Oceanhamn Swimming Pool in Helsingborg worth SEK 825 million. There is a broad range of products and geographies in orders received but there is still a large proportion of projects for the public sector.

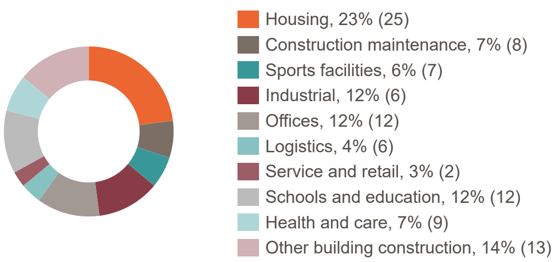
January – June 2026

The level of orders was high during the first half-year amounting to SEK 18,830 million (15,386). There is a broad range of products and geographies in orders received but there is still a large proportion of projects for the public sector. Calculated on a rolling 12 month basis, the level of orders received was 119 percent of net sales.

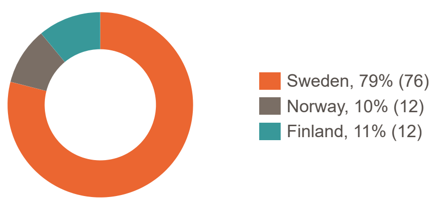
Order backlog on June 30, 2026 was SEK 31,375 million (27,402). The divestment of K Nordang during the first quarter entailed a reduction in order backlog of about SEK 900 million. The portion of housing projects at the end of the period was 29 percent (31).

Net sales

per product area, rolling 12 months

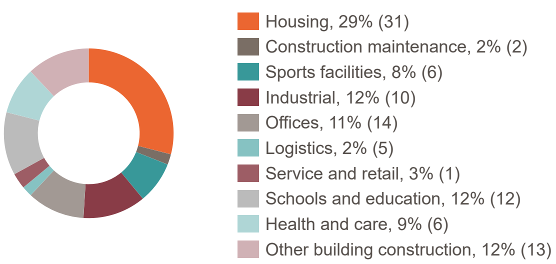


per geographic market, rolling 12 months

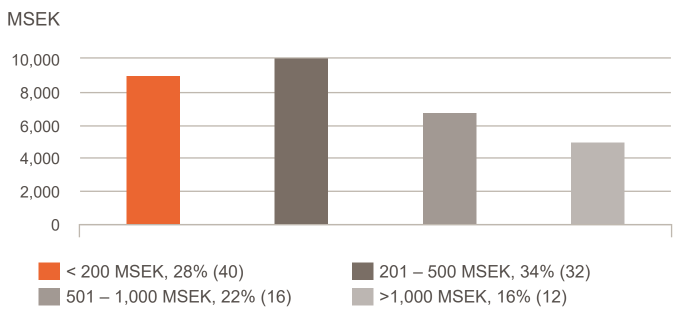


Order backlog, June 30, 2026

per product area



per project size



Key ratios

	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jul-Jun 2025/2026	Jan-Dec 2025
Net sales, MSEK	6,485	5,959	11,784	11,276	24,191	23,683
Operating profit, MSEK	157	137	379	248	643	512
Operating margin, %	2.4	2.3	3.2	2.2	2.7	2.2
Orders received, MSEK	12,088	6,602	18,830	15,386	28,742	25,298
Orders received/net sales, %	186	111	160	136	119	107
Order backlog, MSEK	31,375	27,402	31,375	27,402	31,375	25,134
Operating cash flow, MSEK	20	19	3	306	1,273	1,576
Average number of employees	3,761	4,178	3,827	4,179	3,990	4,163

Business area Civil Engineering

Business area Civil Engineering is a leading actor in Sweden and one of the larger players in Norway. Civil Engineering works with landscaping and pipelines, builds and maintains roads, railroads, bridges and other infrastructure as well as does foundation work. Operations are organized in geographic regions, a region for foundations and, as of 2026, a region for major infrastructure projects as well.

Net sales and profit

April – June 2026

Activity was high during the second quarter 2026 in business area Civil Engineering. Net sales increased by 15 percent and amounted to SEK 5,120 million (4,433). The increase is largely due to several major ongoing infrastructure projects.

Operating profit increased to SEK 273 million (204) and the operating margin improved to 5.3 percent (4.6).

January – June 2026

Activity was high during the first half-year 2026 in business area Civil Engineering. Several Nordic countries have announced major infrastructure investments in new investments as well as operation and maintenance. In addition, public investments are being made in, among other things, water and sewerage and power supply, as well as investments related to the ongoing climate transition. Net sales increased by 13 percent and amounted to SEK 9,182 million (8,101). Adjusted for divested operations and exchange rate effects, net sales increased by 14 percent.

Operating profit increased to SEK 420 million (318) and the operating margin improved to 4.6 percent (3.9). Several of the units in Civil Engineering in Sweden reported higher earnings during the period. The operating margin for the latest rolling 12 month period was 4.3 percent compared to 4.0 percent for the full year 2025.

Orders received and order backlog

April- June 2026

The level of orders received was lower during the second quarter 2026 and amounted to SEK 3,472 million (4,083).

January – June 2026

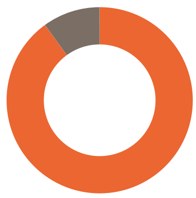
The level of orders received increased during the first half-year 2026 and amounted to SEK 9,857 million (8,953). Calculated on a rolling 12 month basis the level of orders received was 112 percent of net sales.

Order backlog on June 30, 2026 has increased and amounted to SEK 22,841 million (20,698). Roads and other infrastructure make up the largest portion of the order backlog at 40 percent (37).

Net sales

per product, rolling 12 months

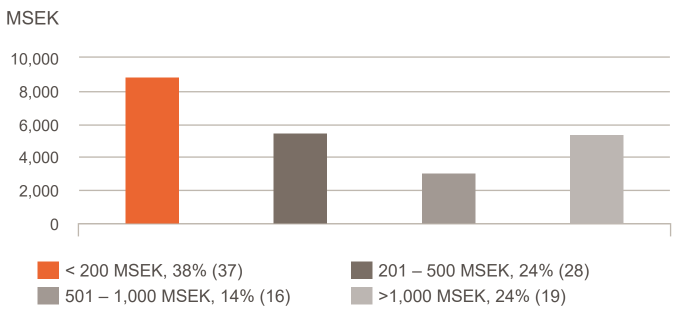
per geographic market, rolling 12 months



Order backlog, June 30, 2026

per product

per project size



Key ratios

	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jul-Jun 2025/2026	Jan-Dec 2025
Net sales, MSEK	5,120	4,433	9,182	8,101	18,688	17,607
Operating profit, MSEK	273	204	420	318	806	704
Operating margin, %	5.3	4.6	4.6	3.9	4.3	4.0
Orders received, MSEK	3,472	4,083	9,857	8,953	20,923	20,019
Orders received/net sales, %	68	92	107	111	112	114
Order backlog, MSEK	22,841	20,698	22,841	20,698	22,841	22,201
Operating cash flow, MSEK	-186	293	229	519	610	900
Average number of employees	3,080	3,134	3,025	3,108	3,099	3,140

Business area Industry

Business area Industry provides products and services that make construction and civil engineering projects on the Nordic market more sustainable and cost-efficient. With local roots we work with both external and internal customers. The business area is run in two units, Swerock/Asphalt and Construction system. Swerock/Asphalt runs product areas mineral aggregates, paving, concrete and transportation and machines and Construction system comprises prefab and rentals. All the product areas are aimed at the Nordic construction and civil engineering market.

Net sales and profit

Business area Industry has a very clear seasonal pattern where the first quarter is characterized by substantial deficits since the paving season begins in the second quarter.

April – June 2026

Net sales for the second quarter 2026 increased by eleven percent and amounted to SEK 6,282 million (5,678). The increase is related to both units Swerock/Asphalt and Construction system.

Operating profit improved during the second quarter and amounted to SEK 606 million (544) and the operating margin was 9.6 percent (9.6). The operating margin in Swerock/Asphalt was 10.8 percent (10.9) while the operating margin in Construction system was 3.6 percent (1.2).

January – June 2026

Net sales for the first half-year 2026 increased by ten percent and amounted to SEK 8,744 million (7,961). Adjusted for divested operations and exchange rate effects, net sales increased by eleven percent. The increase is related to both units Swerock/Asphalt and Construction system.

Operating profit improved during the first half-year and amounted to SEK 194 million (-5) and the operating margin was 2.2 percent (-0.1), of which the operating margin in Swerock/Asfalt was 1.8 percent (-0.4) and in Construction system 3.2 percent (1.1).

During 2025, a review and implementation of measures in part of the Norwegian paving and mineral aggregates operations were initiated due to low profitability, which entailed higher costs. In connection with the discontinuation of operations, capital gains from the sale of fixed assets had a positive effect during the first half-year 2026. In the unit Construction system greater activity in both prefab and rentals contributed to a higher operating profit.

For the latest rolling 12 month period, the operating margin in business area Industry amounted to 8.1 percent compared to 7.4 percent for the full year 2025, of which the operating margin in Swerock/Asphalt was 9.3 percent (8.6 in 2025) and 2.3 percent (1.2 in 2025) in Construction system.

Capital employed at the end of the period was SEK 10,435 million compared to SEK 10,391 million at the end of June 2025.

Orders received and order backlog

April – June 2026

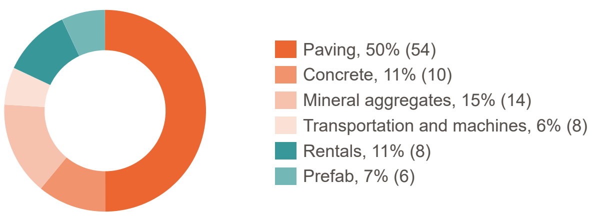
The level of orders received increased by twelve percent during the second quarter amounting to SEK 4,082 million (3,630). The level of orders received increased in both Swerock/Asphalt and Construction system during the quarter.

January – June 2026

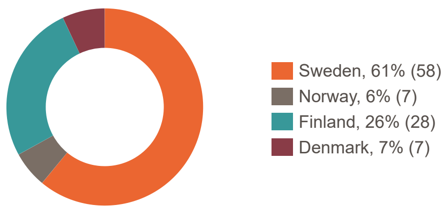
The level of orders received during the first half-year was slightly lower and amounted to SEK 7,022 million (7,465). The decline in orders received is related to Swerock/Asphalt and the Finnish and Norwegian paving operations. The level of orders received increased in Construction system during the period. The order backlog for the business area on June 30, 2026 amounted to SEK 7,678 million (7,399).

Net sales

per product area, rolling 12 months



per geographic market, rolling 12 months



Key ratios

	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jul-Jun 2025/2026	Jan-Dec 2025
Net sales, MSEK	6,282	5,678	8,744	7,961	20,820	20,037
of which Swerock/Asphalt	*5,227*	*4,880*	*6,734*	*6,384*	*17,120*	*16,770*
of which Construction system	*1,156*	*900*	*2,203*	*1,754*	*4,121*	*3,672*
of which eliminations	*-101*	*-102*	*-193*	*-177*	*-421*	*-405*
Operating profit, MSEK	606	544	194	-5	1,684	1,485
of which Swerock/Asphalt	*564*	*533*	*124*	*-25*	*1,589*	*1,440*
of which Construction system	*42*	*11*	*70*	*20*	*95*	*45*
Operating margin, %	9.6	9.6	2.2	-0.1	8.1	7.4
of which Swerock/Asphalt	*10.8*	*10.9*	*1.8*	*-0.4*	*9.3*	*8.6*
of which Construction system	*3.6*	*1.2*	*3.2*	*1.1*	*2.3*	*1.2*
Orders received, MSEK	4,082	3,630	7,022	7,465	12,803	13,246
of which Swerock/Asphalt	*3,455*	*3,104*	*5,996*	*6,619*	*10,807*	*11,430*
of which Construction system	*627*	*526*	*1,026*	*846*	*1,996*	*1,816*
Order backlog, MSEK	7,678	7,399	7,678	7,399	7,678	5,390
of which Swerock/Asphalt	*6,111*	*6,142*	*6,111*	*6,142*	*6,111*	*3,824*
of which Construction system	*1,567*	*1,257*	*1,567*	*1,257*	*1,567*	*1,566*
Capital employed at the end of the period, MSEK	10,435	10,391	10,435	10,391	10,435	9,198
of which Swerock/Asphalt	*7,665*	*7,658*	*7,665*	*7,658*	*7,665*	*6,443*
of which Construction system	*2,770*	*2,733*	*2,770*	*2,733*	*2,770*	*2,755*
Operating cash flow, MSEK	-569	-6	-907	-617	1,661	1,951
Average number of employees	4,273	4,239	3,889	3,932	4,359	4,382

Volumes Swerock/Asphalt	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jul-Jun 2025/2026	Jan-Dec 2025
Concrete, thousands of m^3 [1)]	261	252	441	415	928	902
Paving, thousands of tons [1)]	1,880	1,895	1,959	2,030	6,088	6,159
Mineral Aggregates, thousands of tons [1)]	8,190	6,915	12,771	10,914	27,220	25,363

[1)] Refers to sold volume

Business area Project Development

Business area Project Development, which comprises Housing Development and Property Development, develops sustainable and vibrant urban environments with residential, commercial and public property. Housing Development offers a broad range of housing forms including apartment buildings with tenant-owner apartments, condominiums and apartments for rent. Property Development develops office buildings, premises and sometimes entire city districts in collaboration with municipalities and other partners.

Net sales and profit

April – June 2026

Net sales increased by 20 percent during the second quarter 2026 and amounted to SEK 899 million (751). The increase is mainly related to Housing Development where there have been more production starts in the quarter compared to the corresponding quarter last year.

Operating profit amounted to SEK 34 million (-1) and the operating margin was 3.8 percent (-0.1). The operating margin in Housing Development was 2.7 percent (-1.7). No major transactions have occurred in Property Development.

During the quarter production started on 501 (280) homes, of which 214 (108) were tenant-owner apartments/condominiums and 287 (-18) were homes on our own balance sheet. Most of the production-started homes were in the Stockholm area. In the comparable quarter, 85 homes that had been started on our own balance sheet were converted into tenant-owner apartment projects. During the corresponding quarter last year, 190 rental apartments were also started. The number of sold homes during the quarter was 322 (331), of which 182 (150) were tenant-owner apartments/condominiums, 116 (166) rental apartments and 24 (15) were homes on our own balance sheet.

January – June 2026

Net sales decreased during the first half-year 2026 and amounted to SEK 1,391 million (1,742). The decrease is related to Housing Development where there are fewer ongoing tenant-owner projects compared to the corresponding period last year.

Operating profit amounted to SEK 43 million (82) and the operating margin was 3.1 percent (4.7). The operating margin in Housing Development was 1.6 percent (1.3). No major transactions have occurred in Property Development during the period. The operating margin for the latest rolling 12 month period in business area Property Development was 5.0 percent compared to 5.5 percent for the full year 2025, of which the operating margin in Housing Development was 0.2 percent (0.2 in 2025).

Capital employed was SEK 18,522 million (19,199) at the end of June 2026.

During the period production started on 633 (803) homes, of which 323 (444) were tenant-owner apartments/condominiums, including 63 (125) were converted from homes on our own balance sheet, 86 (190) were rental apartments and 224 (169) were homes on our own balance sheet. The number of sold homes during the period was 437 (603), of which 285 (376) were tenant-owner apartments/condominiums, 116 (166) were rental apartments and 36 (61) were homes on our own balance sheet.

The trend of increasing sales as the project approaches completion continues. We are therefore working on the strategy of – given our financial targets – increasing our own housing development production on our own balance sheet to later convert them into tenant-owner apartments. This is particularly the case for projects in big city areas. Starting projects on our own balance sheet increases our tied-up capital and entails deferred effects on profit in segment reporting compared with our traditional method of advance sales before production starts of our own developments but it is considered the best way to create value in the Group in the current market situation.

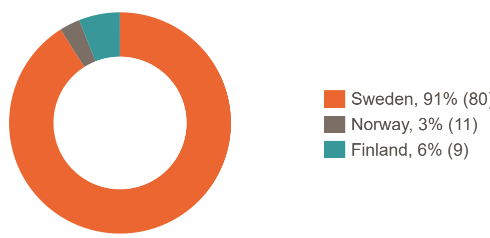
The housing market in Sweden continues to recover gradually, whereas the recovery in the Finnish and Norwegian housing markets is proceeding somewhat more slowly than earlier assessments indicated. The opportunities to start production and sell new homes are clearly concentrated to big cities and specific micro-locations.

Significant joint ventures

Peab's significant joint venture companies are Fastighets AB ML4, Point Hyllie Holding AB and Skiab Invest AB. Ongoing returns are in the form of shares in the profit from joint ventures recognized in operating profit and interest income on lending. For more information on joint ventures, see the section Business area Project Development and note 18 in the Annual and Sustainability Report 2025.

Net sales

per geographic market, rolling 12 months



Housing Trägården
Gothenburg

Key ratios

	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jul-Jun 2025/2026	Jan-Dec 2025
Net sales, MSEK	899	751	1,391	1,742	3,994	4,345
of which Property Development	*78*	*36*	*109*	*93*	*182*	*166*
of which Housing Development	*821*	*715*	*1,282*	*1,649*	*3,812*	*4,179*
Operating profit, MSEK	34	-1	43	82	199	238
of which Property Development	*12*	*11*	*23*	*60*	*191*	*228*
of which Housing Development	*22*	*-12*	*20*	*22*	*8*	*10*
Operating margin, %	3.8	-0.1	3.1	4.7	5.0	5.5
of which Property Development	*15.4*	*30.6*	*21.1*	*64.5*	*104.9*	*137.3*
of which Housing Development	*2.7*	*-1.7*	*1.6*	*1.3*	*0.2*	*0.2*
Capital employed at the end of the period, MSEK	18,522	19,199	18,522	19,199	18,522	18,220
Orders received, MSEK	1,011	322	1,477	1,598	2,744	2,865
Order backlog, MSEK	2,119	1,738	2,119	1,738	2,119	1,702
Operating cash flow, MSEK	181	-716	-2	-447	997	552
Average number of employees	114	130	115	131	118	126

Capital employed

MSEK	Jun 30 2026	Jun 30 2025	Dec 31 2025
Operations property	29	33	31
Investment property	35	35	35
Project and development property	16,900	17,575	16,477
of which housing development rights	*7,797*	*9,154*	*8,689*
of which commercial development rights	*1,569*	*1,605*	*1,575*
of which ongoing housing projects	*3,656*	*3,371*	*3,114*
of which ongoing commercial projects	*591*	*189*	*454*
of which completed and repurchased homes	*1,965*	*1,967*	*1,348*
of which completed commercial property	*1,322*	*1,289*	*1,297*
Shares in joint ventures	1,546	1,628	1,613
Loans to joint ventures	461	500	492
Working capital and other	-449	-572	-428
Total	**18,522**	**19,199**	**18,220**
of which Property Development	*4,652*	*4,384*	*4,585*
of which Housing Development	*13,870*	*14,815*	*13,635*

Development rights for housing

Number, approx.	Jun 30 2026	Jun 30 2025	Dec 31 2025
Development rights on our own balance sheet	22,000	23,400	22,900
Development rights via joint ventures	4,800	4,900	4,900
Development rights via options etc.	4,800	5,700	5,200
Total	**31,600**	**34,000**	**33,000**

Number of started-up homes

Number	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jul-Jun 2025/2026	Jan-Dec 2025
Tenant-owner apartments/condominiums	214	108	323	444	612	733
– of which converted from homes on our own balance sheet	*0*	*85*	*63*	*125*	*352*	*414*
Rentals	0	190	86	190	188	292
Homes on our own balance sheet	287	-18	224	169	191	136
– of which converted to tenant-owner apartments/condominiums	*0*	*-85*	*-63*	*-125*	*-352*	*-414*
Total number of homes	**501**	**280**	**633**	**803**	**991**	**1,161**

Number of sold homes

Number	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jul-Jun 2025/2026	Jan-Dec 2025
Tenant-owner apartments/condominiums	182	150	285	376	484	575
Rentals	116	166	116	166	518	568
Homes on our own balance sheet	24	15	36	61	80	105
Total number of homes	**322**	**331**	**437**	**603**	**1,082**	**1,248**

Number of completed and repurchased homes

Number	Jun 30 2026	Jun 30 2025	Dec 31 2025
Tenant owner apartments/condominiums	568	332	364
Rentals	6	306	6
Total number of homes	**574**	**638**	**370**

Number of homes in ongoing production

Number	Jun 30 2026	Jun 30 2025	Dec 31 2025
Tenant-owner apartments/condominiums	1,081	1,206	1,225
– of which sold share	*46%*	*44%*	*44%*
Rentals	331	270	209
– of which sold share	*56%*	*91%*	*89%*
Homes on our own balance sheet	600	605	572
– of which sold share	*4%*	*8%*	*3%*
Total number of homes	**2,012**	**2,081**	**2,006**
– of which sold share	*35%*	*40%*	*37%*

Property projects

Type of project	Location	Rentable area in m²	Degree rented, %	Recognized value, MSEK	Adopted investment, MSEK	Completion time point	Completion level, %
Ongoing							
Retail, office building and parking	Malmö	8,300	43	393	592*	Q3-2027	66
Retail	Malmö	8,600	100	138	168	Q4-2026	82
Preschool	Upplands Väsby	1,200	100	39	59	Q4-2026	67
Office building	Karlstad	4,300	62	21	156	Q4-2027	13
Completed							
Office building	Gothenburg	13,000	69	568			
Apartment hotel	Malmö	4,300	100	134			
Office building	Malmö	2,500	100	137			
Office building	Malmö	3,600	81	125			
Office building	Malmö	4,900	100	252			

* The amount includes approximately 17,000 m² of parking space

Non-financial targets and sustainability

Peab's operations are aimed at improving everyday life where people live their lives and building sustainable communities. Building everything from homes, schools, retirement homes and hospitals to bridges, roads and other infrastructure is the core of our sustainability work. Collaboration between business areas in the processing chain and local presence are two cornerstones in our business model that create value for our customers, promote business conduct and social responsibility as well as aid us in reducing our climate and environmental impact.

We monitor our business based on nine external targets, of which three are financial and based on segment reporting and six are non-financial targets. Both our external and internal financial and non-financial targets are categorized under the strategic targets Most satisfied customers, Most profitable company, Best workplace and Leader in social responsibility. All our targets refer to our industry. We report the targets quarterly, semi-annually or annually. In this report we report the outcome of the four targets regarding operating margin, net debt/equity ratio, recommend Peab as an employer (eNPS) and serious accidents.

Most satisfied customers

TARGET: Customer Satisfaction Index (CSI) always higher than 75

It is imperative for a long-term, sustainable relationship that Peab deliver on its obligations to customers. Our annual customer survey shows how well we meet customers' expectations. In our measurement method of Customer Satisfaction Index (CSI) each business area equals a fourth of the rating for the Group's compiled CSI result. In 2025 CSI amounted to 80 (78) which is a clear improvement and well above over our target of higher than 75. We are pleased to see that all four business areas have improved their CSI ratings. In connection with the CSI survey we also ask customers how they perceive Peab based on a number of factors. Our personnel received the top rating while reliability and price worthiness maintain high ratings. Almost 2,100 customers participated in the autumn survey.

Best workplace

Serious accidents

TARGET: Zero vision and contracting trend in serious accidents

A safe and healthy work environment is the foundation of our business. Everyone should be able to be at our workplaces under safe, secure and healthy conditions, despite the fact that there are risks involved in the work we do. Peab has a vision of zero workplace accidents. In order to approach it we have set the target of a contracting trend in serious accidents that we monitor quarterly and which includes everyone at our workplaces.

The number of serious accidents after the second quarter of the year was 55 for the latest twelve month period, which can be compared to 49 for the full year 2025. During the second quarter 2026 there were 16 serious accidents compared to nine in the corresponding period last year. Nine of these accidents involved our own employees and seven concerned employees of subcontractors. The increase of serious accidents in the second quarter occurred in paving and civil engineering operations while the number of accidents in construction operations decreased.

We also monitor the number of workplace accidents with more than four days absence, excluding the day of injury (LTI4), and workplace accidents according to the same definition per one million hours worked (LTIF4) for our own employees. During the second quarter of the year the number of LTI4s was 29 (30 in the first quarter 2026) and the LTIF4 frequency rate calculated on a twelve month period was 5.9 (5.6 for the full year 2025).

We continue to work with a laser focus on preventing workplace accidents and achieving a steadfast downward trend in line with our zero vision.

Attractive employer (eNPS)

TARGET: eNPS always over benchmark

We should be the best workplace in the industry and thereby the obvious choice of employer. Twice a year we hold our personnel survey The Handshake so that co-workers and teams can continuously develop. It contains a question on employees' willingness to recommend Peab as an employer (eNPS) where the target is that the eNPS score should be above the benchmark for the industry and manufacturing trade.

In the spring survey the eNPS value was 33 (31) which continues to be well above the Nordic benchmark that was 16 (17). The most apparent increase in the eNPS value was among female skilled workers. In the survey employees continue to value collaboration with co-workers and community while many note their appreciation of Peab's core values and culture in the comments. Participation continued to be high at 89.8 percent (88.6). This shows the high interest our employees have in contributing to the development of our business.

Leader in social responsibility

Carbon dioxide intensity

TARGET 2030:
Scope 1+2: -60% carbon dioxide intensity (own production)
Scope 3: -50% carbon dioxide intensity (input goods and purchased services)

Peab's operations generate greenhouse gas emissions primarily by using various materials in production like concrete, steel and asphalt. Two other major sources of carbon emissions in production are energy consumption and transportation. As community builders we also have a comprehensive perspective on our climate work and strive to contribute to a sustainable society on the whole by building, for example, solar power plants and railroads or by building in such a way that people can live more sustainably.

In 2045 Peab will be climate neutral. Our sub-targets by 2030, with 2015 as the base year, are to reduce carbon dioxide intensity by at least 60 percent in our own operations (Scope 1 and 2) and for input goods and purchased services (Scope 3 upstreams) by at least 50 percent.

The outcome for 2025 shows that carbon dioxide intensity in our own operations, pertaining to fuel and energy, has gone down by 58 percent since 2015. The transition to green energy is a positive factor while the change in Sweden of the reduction obligation has a counterproductive effect.

Carbon dioxide intensity for input goods and purchased services comprises concrete, cement, asphalt/bitumen, steel, waste, transportation and machine services and business trips. At the end of 2025 carbon dioxide intensity was down by seven percent since 2015. The outcome for the whole year was impacted by items affecting comparability that mainly refer to the much higher emission factor for bitumen, and that as of 2025 the target monitoring includes more input goods such as the binder for fundament reinforcement. An increase in the volume of bitumen purchased also impacted the outcome. Peab has a tight dialogue with suppliers, customers and other partners to reduce our carbon footprint in Scope 3.

We work actively to increase the scope and quality of our metrics of greenhouse gases emissions, which is apparent in the data reported for 2025.

Equal opportunity recruitment

TARGET: Equal opportunity recruitment, skilled workers and white-collar workers
The portion of women recruited to jobs close to production should always be higher than the education market

Peab wants to take advantage of all the competence society has to offer and contribute to nudging the entire industry forward. Our target is that the portion of women recruited to Peab for our core skills should always be higher than the portion of women who have graduated with, for us, relevant degrees on the education markets. We are focused on core skills in production (skilled workers) and in production management and production support (white-collar workers).

At the end of 2025 the portion of women in new recruitments was 13.7 (10.6) percent in production and processing. The target for 2025 was at least 8.0 percent. The portion for new recruitment in production management and production support rose to 43.8 (39.1) percent compared to our target of at least 30.0 percent.

Activities during the second quarter

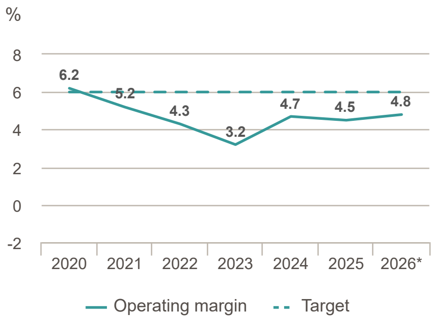
- Operations in Finland joined the initiative of the Finnish Minister of Climate and the Environment ”Circular Economy Green Deal” to strengthen work on the circular economy in projects, production and material use in the construction industry. Through this commitment Peab will systematically develop procedures for reusing material, high value recycling and in general, make material flows more efficient based on a life cycle perspective.
- In collaboration with Lahti City and Lappeenranta-Lahti University of Technology LUT Peab tested a new asphalt solution with recycled asphalt produced through a lower temperature method and fossil free fuel where bio-based lignin partially replaces bitumen. The tests showed a potential carbon footprint reduction by more than 90 percent.
- Peab's R&D department concluded a study that shows how crushed concrete has an unused potential to capture carbon dioxide. Demolishing buildings and facilities creates huge amounts of crushed concrete. If the concrete is allowed to remain onsite for awhile instead of transporting it away directly, it can recapture part of the carbon emissions generated in production through a so-called carbonization process. The project will now be followed up and focus on measuring and verifying. The study has been nominated for ”The Innovation of the Year” by The Development Fund of the Swedish Construction Industry, SBUF.
- The result from a joint research project led by Swerock proves that concrete with reduced climate impact has very low emissions and does not affect indoor environments. This result strengthens Peab's work on developing and using more sustainable material in projects. The project was financed by SBUF and comprised literature studies, analyses of cases of damages and laboratory metrics.
- Peab published an investor report for its outstanding green bonds. The report describes the projects the bonds have financed and the impact they have had.
- The Construction Year, Peab's trainee program for women, finished its third year in operation and all the trainees continued to be employed by Peab. A fourth round will begin in the autumn with over 20 new trainees after a record number of applicants to the program.
- Some 70 students graduated in the spring from The Peab School's three high schools. The Peab School has been operating for 20 years and since the beginning 2006 more than 2,000 students have received an education there.
- In line with Peab's newly adopted inclusion strategy an inclusion council was created in each country with representatives from the business areas, trade unions and support functions. These work together with an overarching Nordic council to make advances in inclusion work.

Target and target fulfilment

Most profitable company

Operating margin

Target: >6% according to segment reporting (reported quarterly)

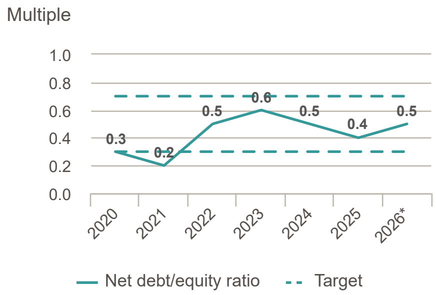


* Calculated on rolling 12 month per June 30, 2026.

Most profitable company

Net debt/equity ratio

Target: 0.3-0.7 according to segment reporting (reported quarterly)

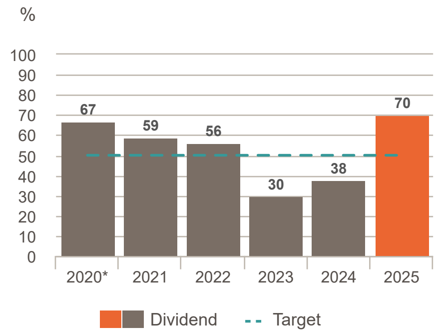


* Per June 30, 2026.

Most profitable company

Dividend

Target: >50% of profit for the year according to segment reporting (reported annually)

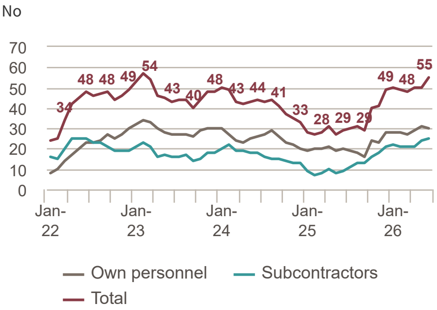


* The proportion is calulated without the effect of SEK 952 million on profit due to the distribution of Annehem Fastigheter.

Best workplace

Serious accidents

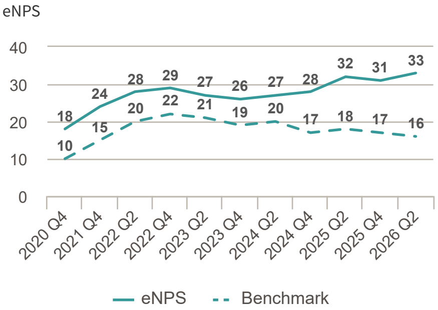
Target: Zero fatal accidents and contracting trend, rolling 12 months, serious accidents classification 4 (reported quarterly)



Best workplace

eNPS

Target: > over benchmark (reported semiannually)



eNPS stands for employee Net Promoter Score and measures employee engagement. The score can vary between -100 and 100.

Most satisfied customers

Customer Satisfaction Index (CSI)

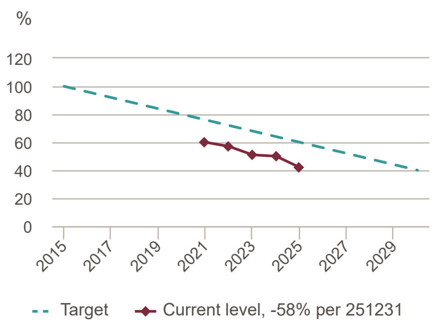
Target: > 75 (reported annually)

CSI stands for Customer Satisfaction Index and measures how satisfied Peab's customers are. CSI is a weighted measurement between 0 and 100.

Leader in social responsibility

Carbon dioxide intensity: Climate targets for our own production

Target: Reduced emissions of GHG Scope 1+2* (tons CO_2e/MSEK) by 60% until 2030 (reported annually)

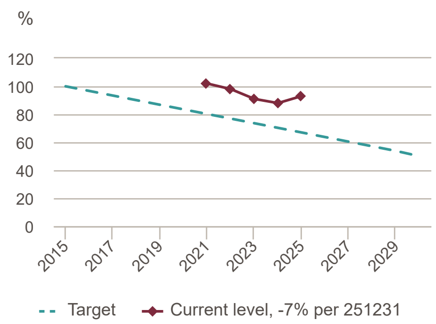


* Direct and indirect emissions as a result of using fuel and energy in our own production.

Leader in social responsibility

Carbon dioxide intensity: Climate targets for input goods and purchased services

Target: Reduced emissions of GHG Scope 3* (tons CO_2e/MSEK) by 50% until 2030 (reported annually)



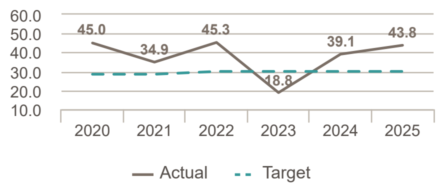
* Includes concrete/cement, asphalt/bitumen, transportation and machine services, steel, waste and business trips.

Leader in social responsibility

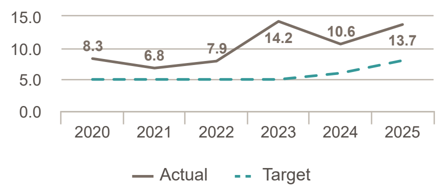
Equal opportunity recruitment

Target: Share of women recruited > the education market (reported annually)

Production management and production support (white-collar workers), %



Production and processing (skilled workers), %



Construction market

Sweden

Although Sweden is in an early recovery phase with normalized inflation and interest rates, economic developments remain uncertain due to geopolitical conflicts. Disturbances on the energy market can create new inflation pressure and affect interest rate levels.

Uncertainty concerning how prices will develop in general, the Riksbank's interest policies and high construction costs have contributed to a cautious recovery in the construction market. Housing construction growth is expected in 2026, albeit from low investment levels.

In general, investments in premise construction have developed robustly in recent years and forecasts point to a continued high level, primarily in construction of public and industrial premises. Construction in the public sectors is expected to mainly increase in investments in elderly care, total defense, culture and sports. There are strong underlying driving forces for renovation and maintenance as well.

Total civil engineering investments are expected to continue to increase in 2026. The national plan for transportation infrastructure for the years 2026-2037 with higher investments in railroads and road maintenance, the expansion of the electricity grid and in water and sewage systems as well as more investments in defense will generate broad growth in the civil engineering market.

Norway

The Norwegian economy is expected to enter in 2026 into a better cycle with low unemployment, stable real wage growth and purchasing power in households. The outlook for growth is supported by an expansive fiscal policy, higher investments in defense and the energy sector as well as greater export revenues due to high oil and gas prices. At the same time Norges Bank raised the policy rate in May because of higher inflation.

Recovery for housing construction is expected to take longer than previously predicted. Forecasts have been adjusted downward due to higher interest rates and continued high construction costs. This is also expected to dampen activity on the renovation market. Weak growth is ecpected in 2026 which will gradually accelerate.

Premise construction appears to have stabilized on a new, lower level. The strongest development is expected in transportation and defense buildings, although high construction costs and interest rates hamper investments in premise construction on the whole. However, the large existing building stock needs to be maintained and rebuilt which will gradually increase the need for renovations. Growth is forecasted for 2026 while investments in 2027 are expected to be somewhat lower.

The prospects for the civil engineering market are more uncertain than before. Investments are expected to grow primarily in power and energy plants as well as municipal technique facilities. Several major road projects will also contribute to stable production in 2026. The forecasts for operation and maintenance are moderate for 2026 but growth is expected to accelerate again in 2027.

Finland

GDP is expected to grow in 2026, although the impact of international crises on energy and oil prices, inflation, interest rates and consumers' confidence affect the certainty of forecasts. Investments, exports and even private consumption are expected to drive growth. Nonetheless, unemployment remains high in Finland.

Housing construction is expected to show cautious growth in 2026, although lower than previous forecasts indicated. Continued excess supply of existing housing, sluggish home sales and external uncertainty contribute to slower recovery. Renovations are also expected to develop slightly positively in 2026.

Investment levels in premise construction are expected to grow during 2026 and 2027 and then contract. Development is primarily driven by major projects that are ongoing or are expected to start during the year, mainly office and industrial buildings, data centers and hotel and restaurants.

Investments in civil engineering are expected to decrease slightly in 2026, mainly due to fewer investments in railroad construction as well as energy and water supply which are, however, in need of major investments. Investments in roads and streets are expected to increase while zero growth is estimated in operation and maintenance.

Housing

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

Forecast for production-started housing investments, new production and renovations

Premise investments

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

Forecast for production-started premise investments, new production and renovations

Civil engineering

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

Forecast for civil engineering investments

- ■ Same forecast compared to the previous interim report
- ■ Better forecast compared to the previous interim report
- ■ Worse forecast compared to the previous interim report

As of 2025 Prognoscentret provides market forecasts. Construction is divided into housing construction (new homes and renovation) and premise construction (new premises and renovation). Premises comprise all buildings except homes and agricultural buildings. Civil engineering includes new investments and operations and maintenance. The color of the arrows shows the comparison with Prognoscentret's previous forecast.

Explanation	Symbol
Increase by more than 10%	↑
Increase by 3-10%	↗
Unchanged ± 2%	→
Reduction by 3-10%	↘
Reduction of more than 10%	↓

Risks and uncertainty factors

Peab's business is exposed to several different types of risks but Peab's four business areas, operations in four countries and customers in both the private and public sectors provide the foundation for spreading risks well. Some risks are out of Peab's control but can have various impacts on the conditions for running a business. These are, for example, developments in the economy, interest rate trends, customer behavior, climate impact and political decisions. There are other risks Peab can in different ways affect by reducing their impact or eliminating them entirely. These are primarily risks in operations that are handled in the line organization in the business areas based on established procedures, processes and governance systems. Group risks are divided into four risk categories: operative risks, financial risks, strategic risks as well as compliance risks.

There are always operative risks in a project-related business like Peab's and managing these risks is a continuous process due to the large number of projects the Group is always starting up, carrying out and completing. Peab's project operations work with a number of different contract forms where risk levels vary depending on the type of contract. However, with any type of contract ambiguities can arise concerning the terms, which can lead to delimitation issues that create a dispute with the customer.

Financial risks are primarily associated with the company's need for capital, tied-up capital and access to financing. Financial risks are mainly managed on Group level.

Strategic risks are risks linked to our mission, our long-term targets and our strategy. The increasing geopolitical uncertainty contributes to a more cautious market and uncertainty concerning investments, inflation and economic development in general. The conflict in the Middle East affects access to oil and natural gas and the entire geopolitical uncertainty drives up energy prices. Higher uncertainty impacts the construction industry regarding investments and how prices and access to materials and energy evolve. We constantly work on developing our employees, construction methods and new climate smart construction material in order to meet market needs.

Compliance risks concern, for example, lack of compliance with laws, contracts or internal regulations and guidelines. Other examples are involvement in corruption or improper competition. Compliance risks are not only found in Peab's own organization but in our supply chains as well. The consequences of compliance risks include fines, damaged trust, failed projects and exclusion from procurements.

In May 2025 the Competition and Consumer Authority in Finland launched a so-called competition law compliance audit of several companies active on the asphalt paving market in Finland, among them Peab's subsidiary Peab Industri Oy. Peab is cooperating fully with the authority. The fact that the authority has initiated an audit does not mean that Peab Industri Oy is guilty of any anticompetitive conduct and the result of the investigation should not be pre-empted. The Peab Group has zero tolerance of any forms of irregularities.

For further information about risks and uncertainty factors, see the Annual and Sustainability Report 2025.

Other information

Significant events during the period

The Nomination Committee's proposal for Board members of Peab AB

Peab AB was informed by the company's Nomination Committee on February 10, 2026 of its proposal to the AGM 2026 regarding the composition of the Board of Directors. The Nomination Committee proposed Carl Mellander as a new member of the Board and reelection of the following Board members: Anders Runevad, Malin Persson, Magdalena Gerger, Liselott Kilaas, Kerstin Lindell, Fredrik Paulsson and Lars Sköld. The Nomination Committee proposed reelection of Anders Runevad as Chairman of the Board.

Carl Mellander has extensive experience from leading financial positions in global, listed companies, among them as Group CFO for Ericsson. He has a broad background in financial governance, capital market matters, M&A, risk and regulation compliance as well as international business management. He is currently a member of the board of, and consultant to, several companies. The Nomination Committee's proposal entails that the Board of Directors will consist, until the end of the next AGM, of eight Board members.

The Annual General Meeting decided in accordance with the Nomination Committee proposal.

Exceedance of limit for flagging due to repurchasing own shares

In accordance with Chapter 4, Section 18 of the Financial Instruments Trading Act (1991:980) Peab AB acquired on March 11, 2026 25,000 own B shares, which entailed that Peab's holding of own shares exceeded the limit of five percent of all the shares in Peab. The total number of shares in Peab on March 11, 2026 amounted to 14,822,984 B shares, which corresponded to 5.01 percent of the total number of shares.

Peab has entered into an agreement for a new credit facility totaling SEK 8 billion

Peab has entered into an agreement for a new credit facility totaling SEK 8.0 billion to refinance the current credit facility of SEK 7.0 billion that matures in June 2028. The credit facility of SEK 8.0 billion runs until March 20, 2029 with the possibility of an extension for one plus one year. Four banks participate in the transaction: Nordea, Swedbank, SEB and Handelsbanken. The transaction is coordinated by Nordea. The credit agreements are intended to refinance the company's existing credit facility which matures in June 2028. The loan contracts make up Peab's long-term financing foundation and are complemented by capital market financing, other types of short-term operational financing and project-related credits.

Flagging notification due to cancellation of repurchased shares

In accordance with Chapter 4, Section 18 of the Financial Instruments Trading Act (1991:980), that the company, in accordance with the resolution by the Annual General Meeting on April 29, 2026, has cancelled 5,000,000 own B shares following a completed repurchase program. This means that Peab's holding of own shares is less than the threshold of five percent of all shares in Peab. After the cancellation the total number of shares in Peab amounts to 291,049,730 divided into 34,319,957 A shares and 256,729,773 B shares.

Nordic Investment Bank lends 125 million euros to Peab related to total defense

Peab has signed a contract to take out a loan per June 29, 2026 for a total of 125 million euros from the Nordic Investment Bank in order to contribute to the total defense of the Nordic region. The loan runs for six years and will finance Peab's projects and investments linked to military and civil buildup in the region.

Significant events after the reporting period

No significant events occurred after the end of the reporting period.

Holdings and repurchase of own shares

At the beginning of 2026 Peab's holding of its own shares was 14,117,984 B shares which corresponds to 4.8 percent of the total number of shares. Peab's Board of Directors, through the authorization given by the Annual General Meeting on May 6, 2025, decided to repurchase its own shares on a regular basis until the Annual General Meeting in 2026. During 2025, 5,374,000 B shares have been repurchased for a total of SEK 415 million. During the first quarter 2026 717,280 B shares have been repurchased for a total of SEK 85 million. As of March 12, 2026, the repurchase of own shares was completed when the maximum amount of SEK 500 million was reached.

Based on the authorization given by the Annual General Meeting on April 29, 2026 Peab's Board decided to repurchase own shares on an ongoing basis until the Annual General Meeting 2027. The purpose of the repurchasing is to safeguard costs and deliveries connected to implementing the company's long-term Performance Share Program and to be able to use the repurchased shares in financing acquisitions. Repurchasing takes into consideration the company's financial position and capital structure. The shares will be repurchased on Nasdaq Stockholm according to the Nordic Main Market Rulebook for Issuers of Shares – Nasdaq Stockholm (Supplement D) and implemented in accordance with EU Parliament's and Council's EU regulation nr. 596/2014 on market abuse (MAR). The shares can only be repurchased at a price per share within the price interval registered at any given time on Nasdaq Stockholm, meaning the interval between the current highest buy price and the lowest sell price published by Nasdaq Stockholm. According to the Board's decision shares can be repurchased during the period for a maximum of SEK 500 million and a number of shares so that the company's holding of its own shares after the repurchasing do not exceed one tenth of all shares in the company. The shares may only be repurchased at a price per share within the price interval registered at any given time on Nasdaq Stockholm, meaning the interval between the current highest buy price and the lowest sell price published by Nasdaq Stockholm. Payment for acquired shares shall be made in cash. During the period to June 30, 2026, 1,747,212 B shares were repurchased for a total amount of SEK 154 million.

After the repurchase Peab's own B shareholding was 11,582,476 which corresponds to 4.0 percent of the total number of shares.

Related parties

The character and extent of transactions with related parties is presented in the Annual and Sustainability Report 2025, note 36. During the period the sales of K Nordang to Peab's associated company closed. For more information see the section Business area Construction. No other significant transactions have occurred during the first half-year 2026.

Boden Industrial Park
Boden

Income statement for the Group, IFRS

Group net sales according to IFRS amounted during the first half-year 2026 to SEK 27,390 million (25,888). The adjustment of our own housing development projects to the completion method affected net sales by SEK -159 million (26).

Operating profit according to IFRS for the first half-year 2026 amounted to SEK 683 million (508) and the operating margin was 2.5 percent (2.0). The adjustment of our own housing development projects to the completion method affected operating profit by SEK -110 million (4).

MSEK	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jul-Jun 2025/2026	Jan-Dec 2025
Net sales	16,558	15,063	27,390	25,888	60,083	58,581
Production costs	-14,861	-13,369	-25,251	-23,784	-54,520	-53,053
Gross profit	**1,697**	**1,694**	**2,139**	**2,104**	**5,563**	**5,528**
Sales and administrative expenses	-934	-985	-1,748	-1,768	-3,217	-3,237
Other operating income	80	88	306	202	540	436
Other operating costs	-11	-7	-14	-30	-18	-34
Operating profit	**832**	**790**	**683**	**508**	**2,868**	**2,693**
Financial income	23	39	51	93	104	146
Financial expenses	-111	-753	-224	-926	-442	-1,144
Net finance	**-88**	**-714**	**-173**	**-833**	**-338**	**-998**
Pre-tax profit	**744**	**76**	**510**	**-325**	**2,530**	**1,695**
Tax	-157	-4	-96	30	-458	-332
Profit for the period	**587**	**72**	**414**	**-295**	**2,072**	**1,363**
Profit for the period, attributable to:						
Shareholders in parent company	588	72	416	-301	2,074	1,357
Non-controlling interests	-1	0	-2	6	-2	6
Profit for the period	**587**	**72**	**414**	**-295**	**2,072**	**1,363**
Key ratios, IFRS						
Earnings per share before and after dilution, SEK	2.09	0.25	1.48	-1.05	7.27	4.74
Average number of outstanding shares, million	280.5	287.5	281.0	287.5	283.2	286.4
Return on capital employed, % [1)]	10.3	10.3	10.3	10.3	10.3	9.9
Return on equity, % [1)]	12.8	9.8	12.8	9.8	12.8	8.5

[1)] Calculated on rolling 12 months

Report on the Group income statement and other comprehensive income in summary, IFRS

MSEK	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jul-Jun 2025/2026	Jan-Dec 2025
Profit for the period	**587**	**72**	**414**	**-295**	**2,072**	**1,363**
Other comprehensive income						
Items that can be reclassified or have been reclassified to profit for the period						
Translation differences for the period from translation of foreign operations	52	27	166	-119	61	-224
Changes in fair value of cash flow hedges for the period	-33	-14	45	-15	41	-19
Shares in joint ventures' other comprehensive income	5	-1	4	1	2	-1
Tax referring to items that can be reclassified or have been reclassified to profit for the period	6	3	-10	3	-9	4
Other comprehensive income for the period	**30**	**15**	**205**	**-130**	**95**	**-240**
Total comprehensive income for the period	**617**	**87**	**619**	**-425**	**2,167**	**1,123**
Total comprehensive income for the period, attributable to:						
Shareholders in parent company	618	87	621	-431	2,169	1,117
Non-controlling interests	-1	0	-2	6	-2	6
Total comprehensive income for the period	**617**	**87**	**619**	**-425**	**2,167**	**1,123**

Balance sheet for the Group in summary, IFRS

Total assets on June 30, 2026 were SEK 47,290 million (46,706). Equity amounted to SEK 15,967 million (15,316), which generated an equity/assets ratio of 33.8 percent (32.8). The Annual General Meeting on April 29, 2026 resolved to distribute a dividend of SEK 3.30 per share to shareholders, divided into two payments. During the second quarter a dividend of SEK 506 million (431) has been distributed and in the fourth quarter a dividend of SEK 419 (357) million are expected to distributed. During the first half-year 2026 repurchases of own shares were made in the amount of SEK 239 million (–).

MSEK	Jun 30 2026	Jun 30 2025	Dec 31 2025
Assets			
Intangible assets	3,473	3,622	3,509
Tangible assets	7,352	7,493	7,377
Investment property	55	59	59
Interest-bearing long-term receivables	472	539	503
Other long-term receivables	1,625	1,618	1,573
Deferred tax recoverables	56	45	49
Total fixed assets	**13,033**	**13,376**	**13,070**
Project and development properties	17,999	18,653	17,451
Inventories	1,894	2,073	1,520
Interest-bearing current receivables	82	1,015	20
Other current receivables	12,060	11,136	9,337
Liquid funds	2,222	453	3,145
Total current assets	**34,257**	**33,330**	**31,473**
Total assets	**47,290**	**46,706**	**44,543**
Equity			
Equity attributable to shareholders in parent company	15,943	15,291	16,455
Non-controlling interests	24	25	24
Total equity	**15,967**	**15,316**	**16,479**
Liabilities			
Interest-bearing long-term liabilities	6,771	7,485	5,853
Interest-bearing long-term liabilities, project financing	2	11	5
Deferred tax liabilities	436	531	394
Other long-term liabilities	1,671	1,652	1,660
Total long-term liabilities	**8,880**	**9,679**	**7,912**
Interest-bearing current liabilities	4,170	3,543	3,419
Interest-bearing current liabilities, project financing	3,003	2,289	2,360
Other current liabilities	15,270	15,879	14,373
Total current liabilities	**22,443**	**21,711**	**20,152**
Total liabilities	**31,323**	**31,390**	**28,064**
Total equity and liabilities	**47,290**	**46,706**	**44,543**
Key ratios, IFRS			
Capital employed	29,913	28,644	28,116
Equity/assets ratio, %	33.8	32.8	37.0
Net debt	11,170	11,321	7,969
Equity per share, SEK	57.05	53.19	58.34
Number of outstanding shares at the end of the period, million	279.5	287.5	282.1

Summary of changes in Group equity, IFRS

MSEK	Jun 30 2026	Jun 30 2025	Dec 31 2025
Equity attributable to shareholders in parent company			
Opening equity on January 1	**16,455**	**16,482**	**16,482**
Profit for the period	416	-301	1,357
Other comprehensive income for the period	205	-130	-240
Total comprehensive income for the period	**621**	**-431**	**1,117**
Cash flow hedge transferred to cost of inventory	-34	-1	4
Tax on cash flow hedge	7	0	-1
Contribution from, and value transferred to, owners			
Share-based payments settled with equity instruments	58	31	56
Repurchase of own shares	-239	–	-415
Cash dividend	-925	-790	-788
Total contribution from, and value transferred to, owners	**-1,106**	**-759**	**-1,147**
Closing equity	**15,943**	**15,291**	**16,455**
Non-controlling interests			
Opening equity on January 1	**24**	**22**	**22**
Comprehensive income for the period	-2	6	6
Contribution from, and value transferred to, owners			
Cash dividend	-1	-3	-4
New issue non-controlling interests	3	–	–
Total contribution from, and value transferred to, owners	**2**	**-3**	**-4**
Closing equity	**24**	**25**	**24**
Total closing equity	**15,967**	**15,316**	**16,479**

Cash flow statement for the Group in summary, IFRS

MSEK	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jul-Jun 2025/2026	Jan-Dec 2025
Cash flow from current operations before changes in working capital	**1,276**	**959**	**1,034**	**739**	**3,827**	**3,532**
Increase (-) / Decrease (+) of project and development properties	-171	-437	-453	-468	324	309
Increase (-) / Decrease (+) of inventories	14	77	-307	-492	223	38
Increase (-) / Decrease (+) of current receivables / current liabilities	-1,909	-414	-1,838	-146	-1,647	45
Cash flow from changes in working capital	**-2,066**	**-774**	**-2,598**	**-1,106**	**-1,100**	**392**
Cash flow from current operations	**-790**	**185**	**-1,564**	**-367**	**2,727**	**3,924**
Sale of subsidiaries/businesses, net effect on liquid funds	–	–	24	–	303	279
Acquisition of fixed assets	-347	-289	-701	-485	-1,248	-1,032
Sale of fixed assets	122	120	187	383	1,528	1,724
Cash flow from investment operations	**-225**	**-169**	**-490**	**-102**	**583**	**971**
Cash flow before financing	**-1,015**	**16**	**-2,054**	**-469**	**3,310**	**4,895**
Repurchase of own shares	-154	–	-239	–	-654	-415
New issue non-controlling interests	–	–	3		3	–
Increase (+) / Decrease (-) of interest-bearing liabilities	612	-95	1,250	471	-734	-1,513
Increase (+) / Decrease (-) of interest-bearing liabilities, project financing	424	-510	618	-594	701	-511
Dividend distributed to shareholders in parent company	-506	-431	-506	-431	-863	-788
Dividend distributed to non-controlling interests	–	-3	–	-3	-1	-4
Cash flow from financing operations	**376**	**-1,039**	**1,126**	**-557**	**-1,548**	**-3,231**
Cash flow for the period	**-639**	**-1,023**	**-928**	**-1,026**	**1,762**	**1,664**
Cash at the beginning of the period	2,854	1,474	3,145	1,478	453	1,478
Exchange rate differences in cash	7	2	5	1	7	3
Cash at the end of the period	**2,222**	**453**	**2,222**	**453**	**2,222**	**3,145**

Parent company

The parent company Peab AB's net sales for the first half year 2026 amounted to SEK 525 million (521) and mainly consisted of internal Group services. Profit for the period amounted to SEK 1,324 million (653). The period's results included dividends from subsidiaries of SEK 1,410 million (700).

The parent company's assets mainly consist of participations in Group companies amounting to SEK 10,350 million (10,339). The assets have been financed from equity of SEK 14,219 million (13,246). During the period, the parent company reported in equity share-based payments of SEK 58 million (31) and repurchases of own shares of SEK 239 million (–).

The parent company is indirectly affected by the risks described in the section Risks and uncertainty factors.

Summary income statement for the parent company

MSEK	Apr-Jun 2026	Apr-Jun 2025	Jan-Jun 2026	Jan-Jun 2025	Jul-Jun 2025/2026	Jan-Dec 2025
Net sales	268	273	525	521	1,051	1,047
Administrative expenses	-371	-350	-703	-658	-1,372	-1,327
Other operating income	0	0	0	0	0	0
Operating profit	**-103**	**-77**	**-178**	**-137**	**-321**	**-280**
Result from financial investments						
Profit from participation in Group companies	1,410	700	1,410	700	1,410	700
Other financial items	36	40	70	78	133	141
Result after financial items	**1,343**	**663**	**1,302**	**641**	**1,222**	**561**
Appropriations	–	–	–	–	1,496	1,496
Pre-tax profit	**1,343**	**663**	**1,302**	**641**	**2,718**	**2,057**
Tax	13	7	22	12	-251	-261
Profit for the period [1)]	**1,356**	**670**	**1,324**	**653**	**2,467**	**1,796**

1) Profit/loss for the period corresponds to comprehensive profit/loss for the period and therefore only one income statement is presented and no separate one for comprehensive profit/loss

Balance sheet for the parent company in summary

MSEK	Jun 30 2026	Jun 30 2025	Dec 31 2025
Assets			
Fixed assets			
Intangible assets	**200**	**266**	**231**
Tangible assets	**57**	**48**	**49**
Financial assets			
Participation in Group companies	10,350	10,339	10,350
Receivables from Group companies	118	49	69
Deferred tax recoverables	116	107	116
Total financial assets	**10,584**	**10,495**	**10,535**
Total fixed assets	**10,841**	**10,809**	**10,815**
Current assets			
Current receivables			
Receivables from Group companies	6,129	5,603	6,189
Current tax receivables	148	58	–
Other receivables	126	192	89
Total current receivables	**6,403**	**5,853**	**6,278**
Cash and bank	0	0	0
Total current assets	**6,403**	**5,853**	**6,278**
Total assets	**17,244**	**16,662**	**17,093**
Equity and liabilities			
Equity			
Restricted equity	1,887	1,884	1,884
Non-restricted equity	12,332	11,362	12,117
Total equity	**14,219**	**13,246**	**14,001**
Untaxed reserves	**2,314**	**2,798**	**2,314**
Provisions			
Other provisions	56	47	51
Total provisions	**56**	**47**	**51**
Current liabilities			
Liabilities to Group companies	5	4	474
Current tax liabilities	–	–	23
Other liabilities	650	567	230
Total current liabilities	**655**	**571**	**727**
Total liabilities	**655**	**571**	**727**
Total equity and liabilities	**17,244**	**16,662**	**17,093**

Note 1 – Accounting principles

The quarterly report has been prepared according to the IFRS standards that have been adopted by EU as well as the interpretations of the valid standards adopted by EU, IFRICs. This report for the Group has been prepared according to IAS 34, Interim financial reporting as well as applicable regulations in the Annual Accounts Act. The parent company quarterly report has been prepared according to chapter 9 in the Annual Accounts Act, Quarterly reports and RFR 2, Accounting rules for legal entities. The Group and parent company have applied the same accounting principles and conditions as in the latest Annual and Sustainability Report.

In addition to the financial reports and their accompanying notes further information according to IAS 34.16A can be found in other sections of the quarterly report.

Differences in segment reporting and reporting according to IFRS

The Group is reported in the four business areas Construction, Civil Engineering, Industry and Project Development. The business areas are also operating segments. Segment reporting is the model Peab believes best describes Peab's business regarding both internal steering and risk profile, and it is also how the Board and executive management monitor operations.

For Peab's construction contract businesses, Construction and Civil Engineering, revenue and profit are recognized over time in both segment reporting and reporting according to IFRS. For business area Industry revenue and profit are recognized both over time and at a certain point in time, and reporting is the same in both segment reporting and reporting according to IFRS.

For business area Project Development and the Housing Development unit, reporting differs between segment reporting and reporting according to IFRS. As of 2025 our own housing development projects are divided into three categories and reported as follows in the segment reporting: For ***Tenant-owner apartments/condominiums*** net sales and profit are successively reported as the projects are completed. This applies to Swedish tenant-owner apartments and single homes, Norwegian condominiums and housing cooperatives, and Finnish residential limited companies. Orders received and order backlog are also reported for this type of property. For ***Rental apartments***, which are built on our own balance sheet, net sales and profit are reported at one point in time when Peab sells the property to an external party and the control is transferred to the buyer. ***Homes on our own balance sheet*** are projects that are production-started and built on our own balance sheet and then can be converted into tenant-owner apartments/condominiums or sold as rental apartments. Net sales and profit are reported first when the housing project is reclassified either as tenant-owner apartments/condominiums and then successively reported as the project is completed, or sold and turned over as rental apartments. In reporting according to IFRS, housing projects are recognized when the final homebuyers take possession of their apartments and for rental apartments when the property is handed over to the buyer. In business area Project Development and the unit Property Development revenue and profit are recognized at a certain point in time in both segment reporting and reporting according to IFRS.

Group functions are reported in addition to the business areas and consist of central companies, certain subsidiaries and other holdings. Central companies consist primarily of the parent company Peab AB and Peab Finans AB. There is no difference in segment reporting and reporting according to IFRS regarding Group functions.

In segment reporting leasing fees for the lessee are recognized linearly over the leasing period for leasing contracts that by the counterparty (lessor) are classified as operational leasing contracts. IFRS 16 Leases is applied in the consolidated accounts according to IFRS which entails that the lessee recognizes depreciation and interest attributable to leasing assets respectively leasing liabilities. Leasing contracts that by the counterparty (lessor) are classified as financial leasing contracts are recognized in Peab's segment accounting according to the principles that correspond with those for the lessee according to IFRS 16.

Reporting on internal projects between business areas Construction and Project Development

Business area Construction recognizes revenue and profit referring to the construction contract part of our own housing developments, rental project developments and other property development projects for business area Project Development. Recognition takes place over time as the projects are completed. Business area Project Development recognizes revenue for both the construction contract and developer part of our own housing development projects. Recognized profit consists of the profit in the developer part recognized over time for tenant-owner apartments/condominiums and recognized at one point in time for rental apartments. Internal net sales between business area Construction and business area Project Development regarding the construction cost of our own housing development projects are eliminated in consolidated reporting. Internal profit is returned when the project is divested.

Reporting on property projects on our own balance sheet

The underlying sales value of property projects on our own balance sheet, recognized as project and development property, that are sold in the form of a company via shares, is recognized as revenue and the book value on the balance sheet is recognized as an expense. When property projects recognized as operations property or investment property are divested the net effect on profit is recognized as other operating income or other operating cost. Recognition of property projects is the same in both segment reporting and reporting according to IFRS.

Financial key ratios in segment reporting

Financial key ratios such as capital employed, total assets, equity, equity/assets ratio, net debt, net debt/equity ratio, cashflow before financing and earnings per share are presented in segment reporting with consideration taken to the above prerequisites. Net debt in segment reporting includes project financing for the unsold portion of ongoing own housing development projects. This is because Peab has an obligation to acquire unsold homes six months after completion.

Note 2 – Revenue allocation

Group Jan-Jun 2026 MSEK	**Construction**	**Civil Engineering**	**Industry**	**Project Development**	**Group functions**	**Eliminations**	**Group Segment**	**Differences in accounting principles [1)]**	**Group IFRS**
Allocation per external/internal									
External sales	10,749	8,692	6,703	1,374	31		27,549	-159	27,390
Internal sales	1,035	490	2,041	17	684	-4,267	–		–
Total	**11,784**	**9,182**	**8,744**	**1,391**	**715**	**-4,267**	**27,549**	**-159**	**27,390**
Allocation per country									
Sweden	9,577	8,335	5,929	1,252	582	-3,959	21,716	-245	21,471
Norway	873	847	492	48	64	-157	2,167	121	2,288
Finland	1,334		1,637	91	65	-146	2,981	-35	2,946
Denmark			678		4	-5	677		677
Other			8				8		8
Total	**11,784**	**9,182**	**8,744**	**1,391**	**715**	**-4,267**	**27,549**	**-159**	**27,390**
Allocation per type of customer									
Public sector	5,548	7,116	1,801	14	20		14,499		14,499
Private customers	5,201	1,576	4,902	1,360	11		13,050	-159	12,891
Internal customers	1,035	490	2,041	17	684	-4,267	–		–
Total	**11,784**	**9,182**	**8,744**	**1,391**	**715**	**-4,267**	**27,549**	**-159**	**27,390**
Allocation per point in time									
At one point in time	39	6	3,013	411	25	-539	2,955	727	3,682
Over time	11,741	9,167	4,710	893	574	-2,948	24,137	-886	23,251
Rent revenue [2)]	4	9	1,021	87	116	-780	457		457
Total	**11,784**	**9,182**	**8,744**	**1,391**	**715**	**-4,267**	**27,549**	**-159**	**27,390**
Allocation per type of revenue									
Construction contracts	11,741	9,167	4,710	893	18	-2,396	24,133	-886	23,247
Sales of goods			2,487			-318	2,169		2,169
Sales of property projects				394			394	727	1,121
Transportation services			466			-200	266		266
Administrative services					556	-552	4		4
Rent revenue [2)]	4	9	1,021	87	116	-780	457		457
Other	39	6	60	17	25	-21	126		126
Total	**11,784**	**9,182**	**8,744**	**1,391**	**715**	**-4,267**	**27,549**	**-159**	**27,390**

[1)] Refers to differences in accounting principles regarding our own housing development projects. In segment reporting revenue is recognized over time while in reporting according to IFRS it is at the time of possession.
[2)] Rent revenue is recognized according to IFRS 16.

Group Jan-Jun 2025 MSEK	Construction	Civil Engineering	Industry	Project Development	Group functions	Eliminations	Group Segment	Differences in accounting principles [1]	Group IFRS
Allocation per external/internal									
External sales	10,203	7,502	6,398	1,732	27		25,862	26	25,888
Internal sales	1,073	599	1,563	10	681	-3,926	–		–
Total	**11,276**	**8,101**	**7,961**	**1,742**	**708**	**-3,926**	**25,862**	**26**	**25,888**
Allocation per country									
Sweden	8,674	7,152	5,215	1,313	563	-3,504	19,413	50	19,463
Norway	1,324	949	425	283	71	-210	2,842	-14	2,828
Finland	1,278		1,704	146	71	-209	2,990	-10	2,980
Denmark			610		3	-3	610		610
Other			7				7		7
Total	**11,276**	**8,101**	**7,961**	**1,742**	**708**	**-3,926**	**25,862**	**26**	**25,888**
Allocation per type of customer									
Public sector	6,355	5,858	1,941	39	22		14,215		14,215
Private customers	3,848	1,644	4,457	1,693	5		11,647	26	11,673
Internal customers	1,073	599	1,563	10	681	-3,926	–		–
Total	**11,276**	**8,101**	**7,961**	**1,742**	**708**	**-3,926**	**25,862**	**26**	**25,888**
Allocation per point in time									
At one point in time	35	5	2,778	244	27	-463	2,626	1,416	4,042
Over time	11,235	8,088	4,209	1,417	566	-2,727	22,788	-1,390	21,398
Rent revenue [2]	6	8	974	81	115	-736	448		448
Total	**11,276**	**8,101**	**7,961**	**1,742**	**708**	**-3,926**	**25,862**	**26**	**25,888**
Allocation per type of revenue									
Construction contracts	11,235	8,088	4,209	1,417	10	-2,171	22,788	-1,390	21,398
Sales of goods			2,218			-253	1,965		1,965
Sales of property projects				194			194	1,416	1,610
Transportation services			487			-224	263		263
Administrative services					556	-556	–		–
Rent revenue [2]	6	8	974	81	115	-736	448		448
Other	35	5	73	50	27	14	204		204
Total	**11,276**	**8,101**	**7,961**	**1,742**	**708**	**-3,926**	**25,862**	**26**	**25,888**

[1] Refers to differences in accounting principles regarding our own housing development projects. In segment reporting revenue is recognized over time while in reporting according to IFRS it is at the time of possession.
[2] Rent revenue is recognized according to IFRS 16.

Group Jan-Dec 2025 MSEK	Construction	Civil Engineering	Industry	Project Development	Group functions	Eliminations	Group Segment	Differences in accounting principles [1]	Group IFRS
Allocation per external/internal									
External sales	21,443	16,331	16,434	4,327	54		58,589	-8	58,581
Internal sales	2,240	1,276	3,603	18	1,374	-8,511	–		–
Total	**23,683**	**17,607**	**20,037**	**4,345**	**1,428**	**-8,511**	**58,589**	**-8**	**58,581**
Allocation per country									
Sweden	18,165	15,622	12,029	3,692	1,133	-7,695	42,946	-96	42,850
Norway	2,780	1,985	1,215	364	142	-383	6,103	129	6,232
Finland	2,738		5,300	289	147	-426	8,048	-41	8,007
Denmark			1,467		6	-7	1,466		1,466
Other			26				26		26
Total	**23,683**	**17,607**	**20,037**	**4,345**	**1,428**	**-8,511**	**58,589**	**-8**	**58,581**
Allocation per type of customer									
Public sector	13,051	12,967	6,294	53	43		32,408		32,408
Private customers	8,392	3,364	10,140	4,274	11		26,181	-8	26,173
Internal customers	2,240	1,276	3,603	18	1,374	-8,511	–		–
Total	**23,683**	**17,607**	**20,037**	**4,345**	**1,428**	**-8,511**	**58,589**	**-8**	**58,581**
Allocation per point in time									
At one point in time	78	10	6,115	1,519	55	-1,085	6,692	2,530	9,222
Over time	23,589	17,580	11,930	2,655	1,145	-5,940	50,959	-2,538	48,421
Rent revenue [2]	16	17	1,992	171	228	-1,486	938		938
Total	**23,683**	**17,607**	**20,037**	**4,345**	**1,428**	**-8,511**	**58,589**	**-8**	**58,581**
Allocation per type of revenue									
Construction contracts	23,589	17,580	11,930	2,655	23	-4,818	50,959	-2,538	48,421
Sales of goods			4,982			-569	4,413		4,413
Sales of property projects				1,480			1,480	2,530	4,010
Transportation services			1,011			-478	533		533
Administrative services					1,122	-1,122	–		–
Rent revenue [2]	16	17	1,992	171	228	-1,486	938		938
Other	78	10	122	39	55	-38	266		266
Total	**23,683**	**17,607**	**20,037**	**4,345**	**1,428**	**-8,511**	**58,589**	**-8**	**58,581**

[1] Refers to differences in accounting principles regarding our own housing development projects. In segment reporting revenue is recognized over time while in reporting according to IFRS it is at the time of possession.
[2] Rent revenue is recognized according to IFRS 16.

Note 3 – Operating segment and reconciliation between segment reporting and reporting according to IFRS

Group Jan-Jun 2026 MSEK	Construction	Civil Engineering	Industry	Project Development	Group functions	Eliminations	Group Segment	Differences in accounting principles [1]	Group IFRS
External sales	10,749	8,692	6,703	1,374	31		27,549	-159	27,390
Internal sales	1,035	490	2,041	17	684	-4,267	–		–
Total revenue	**11,784**	**9,182**	**8,744**	**1,391**	**715**	**-4,267**	**27,549**	**-159**	**27,390**
Operating profit	**379**	**420**	**194**	**43**	**-248**	**-19**	**769**	**-86**	**683**
Operating margin, %	**3.2**	**4.6**	**2.2**	**3.1**			**2.8**		**2.5**
Financial income							51		51
Financial expenses							-201	-23 [2]	-224
Net finance							**-150**	**-23**	**-173**
Pre-tax profit							**619**	**-109**	**510**
Tax							-102	6	-96
Profit for the period							**517**	**-103**	**414**
Capital employed (CB)	-1,570	-366	10,435	18,522	773 [3]		27,794	2,119	29,913
Total assets							45,140	2,150 [4]	47,290
Equity							16,304	-337	15,967
Equity/assets ratio, %							36.1		33.8
Net debt							8,714	2,456	11,170
Cashflow before financing	3 [5]	229 [5]	-907 [5]	-2 [5]	-594 [6]		-1,271	-783	-2,054

[1] For more information about the allocation of revenue and profit items see note 2 and the section Overview business areas.
[2] Refers to IFRS 16, additional leases SEK -23 million.
[3] Unallocated capital employed.
[4] Divided between IFRS 16, additional leases SEK 1,220 million and housing projects SEK 930 million.
[5] Refers to operating cash flow. For definition, see section Alternative performance measures and defintions.
[6] Unallocated cash flow.

Group Jan-Jun 2025 MSEK	Construction	Civil Engineering	Industry	Project Development	Group functions	Eliminations	Group Segment	Differences in accounting principles [1]	Group IFRS
External sales	10,203	7,502	6,398	1,732	27		25,862	26	25,888
Internal sales	1,073	599	1,563	10	681	-3,926	–		–
Total revenue	**11,276**	**8,101**	**7,961**	**1,742**	**708**	**-3,926**	**25,862**	**26**	**25,888**
Operating profit	**248**	**318**	**-5**	**82**	**-177**	**16**	**482**	**26**	**508**
Operating margin, %	**2.2**	**3.9**	**-0.1**	**4.7**			**1.9**		**2.0**
Financial income							93		93
Financial expenses							-902	-24 [2]	-926
Net finance							**-809**	**-24**	**-833**
Pre-tax profit							**-327**	**2**	**-325**
Tax							34	-4	30
Profit for the period							**-293**	**-2**	**-295**
Capital employed (closing balance)	-878	-575	10,391	19,199	-1,033 [3]		27,104	1,540	28,644
Total assets							44,525	2,181 [4]	46,706
Equity							15,572	-256	15,316
Equity/assets ratio, %							35.0		32.8
Net debt							9,525		11,321
Cashflow before financing	306 [5]	519 [5]	-617 [5]	-447 [5]	-684 [6]		-923	454	-469

[1] For more information about the allocation of revenue and profit items see note 2 and the section Overview business areas.
[2] Refers to IFRS 16, additional leases SEK -24 million.
[3] Unallocated capital employed.
[4] Divided between IFRS 16, additional leases SEK 1,363 million and housing projects SEK 818 million.
[5] Refers to operating cash flow. For definition, see section Alternative performance measures and defintions.
[6] Unallocated cash flow.

Group Jan-Dec 2025 MSEK	Construction	Civil Engineering	Industry	Project Development	Group functions	Eliminations	Group Segment	Differences in accounting principles [1]	Group IFRS
External sales	21,443	16,331	16,434	4,327	54		58,589	-8	58,581
Internal sales	2,240	1,276	3,603	18	1,374	-8,511	–		–
Total revenue	**23,683**	**17,607**	**20,037**	**4,345**	**1,428**	**-8,511**	**58,589**	**-8**	**58,581**
Operating profit	**512**	**704**	**1,485**	**238**	**-363**	**50**	**2,626**	**67**	**2,693**
Operating margin, %	**2.2**	**4.0**	**7.4**	**5.5**			**4.5**		**4.6**
Financial income							146		146
Financial expenses							-1,098	-46 [2]	-1,144
Net finance							**-952**	**-46**	**-998**
Pre-tax profit							**1,674**	**21**	**1,695**
Tax							-332		-332
Profit for the period							**1,342**	**21**	**1,363**
Capital employed (CB)	-1,830	-568	9,198	18,220	1,764 [3]		26,784	1,332	28,116
Total assets							42,472	2,071 [4]	44,543
Equity							16,716	-237	16,479
Equity/assets ratio, %							39.4		37.0
Net debt							6,400	1,569	7,969
Cashflow before financing	1,576 [5]	900 [5]	1,951 [5]	552 [5]	-860 [6]		4,119	776	4,895

[1] For more information about the allocation of revenue and profit items see note 2 and the section Overview business areas.
[2] Refers to IFRS 16, additional leases SEK -46 million.
[3] Unallocated capital employed.
[4] Divided between IFRS 16, additional leases SEK 1,285 million and housing projects SEK 786 million.
[5] Refers to operating cash flow. For definition, see section Alternative performance measures and defintions.
[6] Unallocated cash flow.

Note 4 – Financial assets and liabilities valued at fair value

The table below shows the allocated level for financial assets and financial liabilities recognized at fair value in the Group's balance sheet. Measurement of fair value is based on a three level hierarchy;

Level 1: prices that reflect quoted prices on an active market for identical assets.
Level 2: based on direct or indirect inputs observable to the market not included in level 1.
Level 3: based on inputs unobservable to the market.

For a description of how fair value has been calculated see the Annual and Sustainability Report 2025, note 32. The fair value of financial assets and liabilities recognized as their amortized cost is estimated to be, in principle, the same as their recognized values.

Group	Jun 30, 2026			Jun 30, 2025			Dec 31, 2025		
MSEK	**Level 2**	**Level 3**	**Total**	**Level 2**	**Level 3**	**Total**	**Level 2**	**Level 3**	**Total**
Financial assets									
Securities held as fixed assets		45	45		44	44		45	45
Of which unlisted funds		*0*	*0*		*3*	*3*		0	*0*
Of which unlisted shares and participations		*45*	*45*		*41*	*41*		*45*	*45*
Other long-term receivables	1		1			–			–
Of which commodity hedging with futures	*1*		*1*			–			–
Other current receivables	39		39	13		13	7		7
Of which commodity hedging with futures	*33*		*33*	*12*		*12*	*7*		*7*
Of which currency derivatives	*6*		*6*	*1*		*1*			–
Total financial assets	**40**	**45**	**85**	**13**	**44**	**57**	**7**	**45**	**52**
Financial liabilities									
Other long-term liabilities			–			–	1		1
Of which commodity hedging with futures			–			–	*1*		*1*
Other current liabilities	62		62	25		25	17		17
Of which currency derivatives			–	*2*		*2*	*3*		*3*
Of which commodity hedging with futures	*62*		*62*	*23*		*23*	*14*		*14*
Total financial liabilities	**62**		**62**	**25**	**–**	**25**	**18**	**–**	**18**

The tables below are a reconciliation between the opening and closing balance for assets and liabilities included in level 3.

Group	Securities held as fixed asset					
	Unlisted funds			Unlisted shares and participations		
MSEK	**Jun 30, 2026**	**Jun 30, 2025**	**Dec 31, 2025**	**Jun 30, 2026**	**Jun 30, 2025**	**Dec 31, 2025**
Opening balance	0	4	4	45	41	41
Investments		1	1			
Dividends received		-2	-3			
Reported in profit/loss period						
Net finance			-2			4
Closing balance	**0**	**3**	**0**	**45**	**41**	**45**

Future financial information

• Interim report January – September 2026	October 28, 2026
• Year-end report January – December 2026	February 3, 2027
• Annual and Sustainability Report 2026	April, 2027

Presentation of the interim report

This interim report will be presented digitally and on a phone conference Tuesday July 14, 2026 at 1.00 p.m. by the President and CEO Jesper Göransson and CFO Niclas Winkvist. The presentation will be held in Swedish and is available via https://www.peab.com/financial-info/.

Click on one of the links to participate in the presentation.

Participate in the web broadcast:

https://peab.events.inderes.com/q2-report-2026

Participate via telephone conference:

https://events.inderes.com/peab/q2-report-2026/dial-in

For further information, please contact:
Jesper Göransson, President and CEO of Peab, is reached through Juha Hartomaa, Head of Investor Relations Peab, +46 725 33 31 45

This information is information that Peab AB is obliged to make public pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was submitted for publication, through the agency of the contact person set out above, on July 14, 2026, at 11:00 a.m. CET.

The Board of directors and the CEO pledge that the half-year report provides a fair and true overview of the parent company's and the Group's business, position and results as well as describes the significant risks and uncertainty factors faced by the parent company and the companies included in the Group.

Förslöv July 14, 2026

Anders Runevad Chairman	Fredrik Paulsson Board member	Kerstin Lindell Board member
Lars Sköld Board member	Liselott Kilaas Board member	Malin Persson Board member
Magdalena Gerger Board member	Carl Mellander Board member	Kim Thomsen Board member
Patrik Svensson Board member	Maria Doberck Board member	Jesper Göransson CEO and President

The information in this interim report has not been reviewed separately by the company's auditors.

Quarterly data

Group, IFRS

MSEK	Apr-Jun 2026	Jan-Mar 2026	Oct-Dec 2025	Jul-Sep 2025	Apr-Jun 2025	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024	Apr-Jun 2024
Net sales	16,558	10,832	17,335	15,358	15,063	10,825	17,185	15,720	16,928
Production costs	-14,861	-10,390	-15,622	-13,647	-13,369	-10,415	-14,939	-14,174	-15,281
Gross profit	**1,697**	**442**	**1,713**	**1,711**	**1,694**	**410**	**2,246**	**1,546**	**1,647**
Sales and administrative expenses	-934	-814	-801	-668	-985	-783	-932	-613	-885
Other operating income	80	226	151	83	88	114	47	46	60
Other operating costs	-11	-3	4	-8	-7	-23	8	13	-8
Operating profit	**832**	**-149**	**1,067**	**1,118**	**790**	**-282**	**1,369**	**992**	**814**
Financial income	23	28	33	20	39	54	66	66	59
Financial expenses	-111	-113	-106	-112	-753	-173	-150	-170	-167
Net finance	**-88**	**-85**	**-73**	**-92**	**-714**	**-119**	**-84**	**-104**	**-108**
Pre-tax profit	**744**	**-234**	**994**	**1,026**	**76**	**-401**	**1,285**	**888**	**706**
Tax	-157	61	-165	-197	-4	34	-171	-154	-110
Profit for the period	**587**	**-173**	**829**	**829**	**72**	**-367**	**1,114**	**734**	**596**
Profit for the period, attributable to:									
Shareholders in parent company	588	-172	829	829	72	-373	1,121	732	596
Non-controlling interests	-1	-1	0	0	0	6	-7	2	0
Profit for the period	**587**	**-173**	**829**	**829**	**72**	**-367**	**1,114**	**734**	**596**
Key ratios, IFRS									
Earnings per share before and after dilution, SEK	2.09	-0.61	2.90	2.89	0.25	-1.30	3.90	2.54	2.08
Average number of outstanding shares, million	280.5	281.6	284.1	286.6	287.5	287.5	287.5	287.5	287.5
Capital employed (CB)	29,913	29,061	28,116	28,619	28,644	29,646	30,878	30,526	31,962
Equity (CB)	15,967	16,423	16,479	15,993	15,316	16,001	16,504	15,316	14,666

Business areas

MSEK	Apr-Jun 2026	Jan-Mar 2026	Oct-Dec 2025	Jul-Sep 2025	Apr-Jun 2025	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024	Apr-Jun 2024
Net sales									
Construction	6,485	5,299	7,169	5,238	5,959	5,317	6,541	5,130	6,358
Civil Engineering	5,120	4,062	5,258	4,248	4,433	3,668	4,893	3,810	4,278
Industry	6,282	2,462	5,123	6,953	5,678	2,283	5,576	7,528	6,033
– of which Swerock/Asphalt	*5,227*	*1,507*	*4,192*	*6,194*	*4,880*	*1,504*	*4,611*	*6,734*	*5,137*
– of which Construction system	*1,156*	*1,047*	*1,063*	*855*	*900*	*854*	*1,050*	*865*	*976*
– of which eliminations	*-101*	*-92*	*-132*	*-96*	*-102*	*-75*	*-85*	*-71*	*-80*
Project Development	899	492	1,711	892	751	991	1,737	758	720
– of which Property Development	*78*	*31*	*25*	*48*	*36*	*57*	*636*	*6*	*21*
– of which Housing Development	*821*	*461*	*1,686*	*844*	*715*	*934*	*1,101*	*752*	*699*
Group functions	365	350	371	349	362	346	343	333	345
Eliminations	-2,373	-1,894	-2,507	-2,078	-2,246	-1,680	-2,305	-2,020	-2,502
Group, segment reporting	**16,778**	**10,771**	**17,125**	**15,602**	**14,937**	**10,925**	**16,785**	**15,539**	**15,232**
Adjustment of housing to IFRS	-220	61	210	-244	126	-100	400	181	1,696
IFRS 16, additional leases									
Group, IFRS	**16,558**	**10,832**	**17,335**	**15,358**	**15,063**	**10,825**	**17,185**	**15,720**	**16,928**
Operating profit									
Construction	157	222	148	116	137	111	96	96	123
Civil Engineering	273	147	217	169	204	114	140	117	165
Industry	606	-412	615	875	544	-549	597	848	449
– of which Swerock/Asphalt	*564*	*-440*	*590*	*875*	*533*	*-558*	*461*	*892*	*461*
– of which Construction system	*42*	*28*	*25*	*0*	*11*	*9*	*136*	*-44*	*-12*
Project Development	34	9	120	36	-1	83	521	-6	-33
– of which Property Development	*12*	*11*	*84*	*84*	*11*	*49*	*533*	*8*	*21*
– of which Housing Development	*22*	*-2*	*36*	*-48*	*-12*	*34*	*-12*	*-14*	*-54*
Group functions	-134	-114	-124	-62	-121	-56	-142	-62	-79
Eliminations	-11	-8	20	14	-3	19	43	2	-6
Group, segment reporting	**925**	**-156**	**996**	**1,148**	**760**	**-278**	**1,255**	**995**	**619**
Adjustment of housing to IFRS	-104	-6	61	-41	20	-16	103	-14	190
IFRS 16, additional leases	11	13	10	11	10	12	11	11	5
Group, IFRS	**832**	**-149**	**1,067**	**1,118**	**790**	**-282**	**1,369**	**992**	**814**
Operating margin, %									
Construction	2.4	4.2	2.1	2.2	2.3	2.1	1.5	1.9	1.9
Civil Engineering	5.3	3.6	4.1	4.0	4.6	3.1	2.9	3.1	3.9
Industry	9.6	-16.7	12.0	12.6	9.6	-24.0	10.7	11.3	7.4
– of which Swerock/Asphalt	*10.8*	*-29.2*	*14.1*	*14.1*	*10.9*	*-37.1*	*10.0*	*13.2*	*9.0*
– of which Construction system	*3.6*	*2.7*	*2.4*	*0.0*	*1.2*	*1.1*	*13.0*	*-5.1*	*-1.2*
Project Development	3.8	1.8	7.0	4.0	-0.1	8.4	30.0	-0.8	-4.6
– of which Property Development	*15.4*	*35.5*	*336.0*	*175.0*	*30.6*	*86.0*	*83.8*	*133.3*	*100.0*
– of which Housing Development	*2.7*	*-0.4*	*2.1*	*-5.7*	*-1.7*	*3.6*	*-1.1*	*-1.9*	*-7.7*
Group functions									
Eliminations									
Group, segment reporting	**5.5**	**-1.4**	**5.8**	**7.4**	**5.1**	**-2.5**	**7.5**	**6.4**	**4.1**
Adjustment of housing to IFRS									
IFRS 16, additional leases									
Group, IFRS	**5.0**	**-1.4**	**6.2**	**7.3**	**5.2**	**-2.6**	**8.0**	**6.3**	**4.8**
Key ratios, segment reporting, MSEK									
Earnings per share before and after dilution, SEK	2.45	-0.60	2.69	3.01	0.20	-1.24	3.63	2.59	1.48
Capital employed (CB)	27,794	27,328	26,784	26,689	27,104	27,673	28,999	27,537	28,719
Equity (CB)	16,304	16,735	16,716	16,296	15,572	16,285	16,760	15,650	14,992
Orders received	18,336	15,561	14,947	10,223	13,183	16,574	12,052	10,135	16,434
Order backlog at the end of the period	57,292	53,757	48,544	48,279	51,757	51,955	44,906	47,026	50,578

Alternative performance measures and definitions

Alternative performance measures are used to describe the development of operations and to enhance comparability between periods. These are not defined under IFRS but correspond to the methods applied by executive management and Board of Directors to measure the company's financial performance. Alternative performance measures should not be viewed as a substitute for financial information presented in accordance with IFRS but rather as a complement.

The difference between segment reporting and reporting according to IFRS is described in more detail in note 1. The difference primarily consists of differences in accounting principles for our own housing development projects where revenue and profit are recognized over time in segment reporting and at one point in time, when homebuyers take over their homes, in reporting according to IFRS. In segment reporting leasing fees for the lessee are recognized linearly over the leasing period for leases that are classified by the counterparty (the lessor) as operational leases. IFRS 16 Leases is applied in Group reporting according to IFRS, which entails that lessees recognize depreciation and interest attributable to leasing assets and liabilities. As a result the difference between segment reporting and reporting according to IFRS even affects the items on the balance sheet, including net debt. Nonetheless, in the key ratios below the method of calculation is the same for both segment reporting and reporting according to IFRS. For more information and calculations, see Peab's website www.peab.com/alternative-keyratios.

Financial definitions

Available liquidity
Liquid funds and short-term investments along with unutilized credit facilities, excluding unutilized credit facilities for project financing. Shows the Group's available liquidity.

Capital employed for the business areas
Total assets in the business area at the end of the period reduced by deferred tax recoverables and internal receivables from the internal bank Peab Finans with deductions for non-interest-bearing liabilities and deferred tax liabilities. The measurement is used to measure capital utilization and its effectiveness for the business areas, and is only presented as a net amount per business area.

Capital employed for the Group
Total assets at the end of the period less non-interest-bearing operating liabilities and provisions. The measurement is used to measure capital utilization and its effectiveness.

Earnings per share, before and after dilution
Profit for the period attributable to shareholders in parent company divided by the average number of outstanding shares during the period. Shows earnings per share.

Equity/assets ratio
Equity as a percentage of total assets at the end of the period. Shows financial position.

Equity per share
Equity attributable to shareholders in parent company divided by the number of outstanding shares at the end of the period. Shows equity per share.

Net debt
Interest-bearing liabilities including provisions for pensions less liquid funds and interest-bearing assets. Shows financial position.

Net debt, segment reporting
Interest-bearing liabilities including provisions for pensions less liquid funds and interest-bearing assets. As of January 1, 2019 liabilities concerning unsold part of ongoing own housing development projects is included in net debt. Shows financial position for segment.

Net debt/equity ratio
Interest-bearing net debt in relation to equity. Shows financial position.

Operating margin
Operating profit as a percentage of net sales. Shows profitability in the business.

Operative cash flow
Cash flow before financing according to segment reporting. The cash flow does not include received internal Group interest, paid interest and paid tax that is not allocated to the business areas but only reported for the Group. Investments via leasing charge cash flow from investment operations in the business areas. Operative cash flow is only calculated for the business areas. Shows the cash flow generated per business area.

Order backlog
The value at the end of the period of the remaining income in ongoing production plus orders received yet to be produced. Order backlog is based on segment reporting. Shows how much will be produced in the future.

Orders received
The sum of orders received during the period. Measures how new orders replace produced work. Regarding our own housing development projects, tenant-owner associations and housing companies are considered external customers.

Project and development property
Holdings of undeveloped land and decontamination property for future development, property with buildings for project development, processing and thereafter divestiture within Peab's normal business cycle.

Return on capital employed
Pre-tax profit for the rolling 12 month period with the addition of financial expenses in percent of the average (last four quarters) capital employed. The measurement is used to measure capital efficiency and to allocate capital for new investments and shows the Group's earning capacity independent of financing.

Return on equity
Profit for the rolling 12 month period attributable to shareholders in the parent company divided by the average (last four quarters) equity attributable to shareholders in the parent company. The measurement is used to create efficient business and a rational capital structure and show how the Group has multiplied shareholders' equity.

Non-financial definitions

Average number of employees
The sum of the number of hours Peab has paid for, divided by the annual working time.

CSI
CSI stands for Customer Satisfaction Index and measures how satisfied Peab's customers are. CSI is a weighted measurement between 0 and 100 and is based on three questions: 1) Total satisfaction, 2) In relation to expectations 3) In relation to ideal supplier.

eNPS
eNPS stands for employee Net Promoter Score and measures employee engagement. The score can vary between -100 and 100 and is based on the question to employees: "How probable is it that you would recommend your employer to a friend or acquaintance?"

LTI4 and LTIF4
LTI4 refers to the number of workplace accidents with more than four days absence for the employeer, excluding the day of injury, and LTIF4 refers to the frequency rate per one million hours worked according to the same definition. LTI stands for Lost Time Injury.

Risk observations
A risk observation means at a workplace noticing behavior, risks or shortcomings that could lead to an incident or accident.

Scope 1
Direct greenhouse gas emissions from sources that Peab controls itself, for example the combustion of fuel in its own vehicles and machinery.

Scope 2
Indirect emissions from the production of the energy Peab purchases, such as electricity, district heating or district cooling.

Scope 3
All remaining indirect emissions in the value chain, both upstream and downstream, such as emissions from purchased materials, transportation, waste, business travel and employee commuting.

Serious accidents
Peab uses the Swedish Work Environment Authority's definition of a serious accident as an accident where one or more persons are injured at a workplace or a place they have visited for work. Serious accidents can be injuries such as bone fractures, effusive bleeding or nerve, muscle or tendon damage, injuries to inner organs or second or third degree burns. Serious accidents that occur in our other Nordic countries are categorized by the same definition.

The Nordic Community Builder

Mission:

We improve everyday life where it's lived.

Our core values:

- **Down-to-earth**
- **Developing**
- **Personal**
- **Reliable**

Net sales, appr.

SEK 60 billion

Employees, appr.

13,000

Four

Business areas

Construction | **Civil Engineering** | **Industry** | **Project Development**

Peab is the Nordic Community Builder with some 13,000 employees and net sales of approximately SEK 60 billion. The Group has strategically located offices in Sweden, Norway, Finland and Denmark. Group headquarters are in Förslöv on the Bjäre Peninsula in Skåne. The share is listed on Nasdaq Stockholm.

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