

Interim report

JANUARY - SEPTEMBER 2026

PEAB
THE NORDIC COMMUNITY BUILDER

Vaxholm Quay
Vaxholm

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

July-September 2026

- Net sales SEK 16,304 million (15,602)
- Operating profit SEK 1,296 million (1,148)
- Operating margin 7.9 percent (7.4)
- Pre-tax profit SEK 1,226 million (1,067)
- Earnings per share SEK 3.67 (3.01)
- Orders received SEK 9,405 million (10,223)
- Cash flow before financing SEK 1,900 million (2,792)

January-September 2026

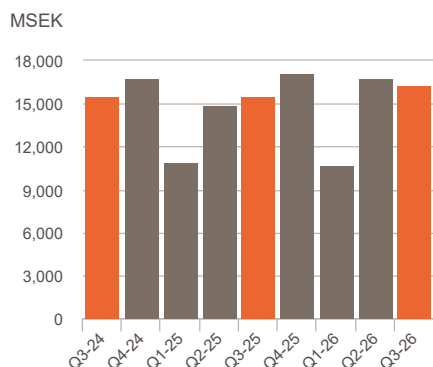
- Net sales SEK 43,853 million (41,464)
- Operating profit SEK 2,065 million (1,630)
- Operating margin 4.7 percent (3.9)
- Pre-tax profit SEK 1,845 million (740). Net financial items were charged in the comparable period with SEK -611 million from the effect of the settlement regarding Mall of Scandinavia
- Earnings per share SEK 5.52 (1.97)
- Orders received SEK 43,306 million (39,980)
- Order backlog SEK 52,439 million (48,279)
- Cash flow before financing SEK 629 million (1,869)
- Net debt SEK 7,212 million (7,991)
- Net debt/equity ratio 0.4 (0.5)

Group

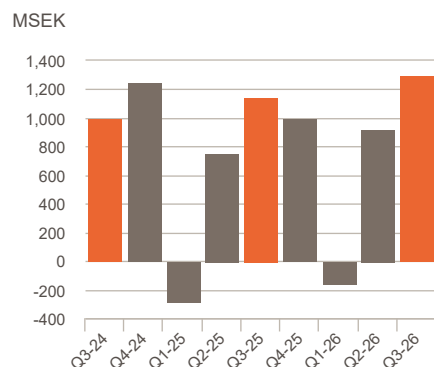
MSEK	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Oct-Sep 2025/2026	Jan-Dec 2025
Segment reporting						
Net sales	16,304	15,602	43,853	41,464	60,978	58,589
Operating profit	1,296	1,148	2,065	1,630	3,061	2,626
Operating margin, %	7.9	7.4	4.7	3.9	5.0	4.5
Pre-tax profit	1,226	1,067	1,845	740	2,779	1,674
Profit for the period	1,024	865	1,541	572	2,311	1,342
Earnings per share, SEK	3.67	3.01	5.52	1.97	8.21	4.66
Return on equity, % ¹⁾	13.8	9.9	13.8	9.9	13.8	8.3
Return on capital employed, % ¹⁾	11.5	11.1	11.5	11.1	11.5	10.2
Net debt	7,212	7,991	7,212	7,991	7,212	6,400
Net debt/equity ratio, multiple	0.4	0.5	0.4	0.5	0.4	0.4
Equity/assets ratio, %	37.1	36.4	37.1	36.4	37.1	39.4
Cash flow before financing	1,900	2,792	629	1,869	2,879	4,119
Average number of employees	12,730	13,146	11,888	12,339	12,014	12,377
Reporting according to IFRS						
Net sales, IFRS	15,897	15,358	43,287	41,246	60,622	58,581
Operating profit, IFRS	1,251	1,118	1,934	1,626	3,001	2,693
Pre-tax profit, IFRS	1,169	1,026	1,679	701	2,673	1,695
Profit for the period, IFRS	972	829	1,386	534	2,215	1,363
Earnings per share, IFRS, SEK	3.48	2.89	4.96	1.84	7.86	4.74
Earnings per share after dilution, IFRS, SEK	3.45	2.89	4.93	1.84	7.83	4.74
Net debt, IFRS	10,226	10,224	10,226	10,224	10,226	7,969
Equity/assets ratio, IFRS, %	34.4	33.9	34.4	33.9	34.4	37.0
Cash flow before financing, IFRS	1,399	2,349	-655	1,880	2,360	4,895

¹⁾ Calculated on rolling 12 months

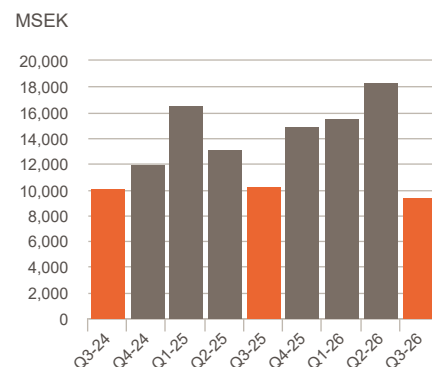
Net sales



Operating profit



Orders received



Comments from the CEO

Peab continued to grow and strengthen profitability during the third quarter. Operating profit and the operating margin improved in all four business areas during the quarter. Cash flow was strong which contributed to a lower net debt/equity ratio.

Construction contract operations in Construction and Civil Engineering report continued growth and higher profitability for the period January to September. A large part of net sales in business area Construction consists of premise construction for the public sector and industrial construction projects. There has also been continued good demand for this kind of project and during the third quarter we registered orders included renovation of the town hall in Botkyrka as well as our fourth project for Hitachi Energy where we will rebuild and extend production and offices in Landskrona. Activity continued to be high in business area Civil Engineering, in large part due to the many major infrastructure projects we are working on. The level of orders received was slightly lower in the business area during the quarter but order backlog continues to be high. We have a stable inflow of preliminary contracts in both Construction and Civil Engineering that start at the planning phase to later continue onto the production phase. At the end of September the value of these preliminary contracts amounted to SEK 20 billion.

In business area Industry both Swerock/Asphalt and Construction systems have grown profitably during the period. Paving operations had high earnings during the quarter with full activity in all our four Nordic countries. High activity in paving together with many major ongoing infrastructure projects contribute positively to operations in Swerock. Construction systems continues to develop well despite the low level of housing construction.

Operations in business area Project Development continue to stabilize. Net sales, however, contracted during the period January to September compared to the corresponding period last year as a result of less processing in ongoing housing projects. Meanwhile Housing Development reported higher operating profit for the third quarter because we have production-started and converted more homes. During the quarter we started a housing project in Halmstad and converted two housing projects, one of which is in Nacka. Opportunities to production start and sell new homes are clearly concentrated to major cities and specific micro locations. We started a project in Finnish Tampere on our own balance sheet during the quarter with the intention of selling and converting it later, in line with our previously communicated strategy. No major property transactions took place during the quarter in Property Development.



Market prospects are more or less the same since the last report 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 successfully recover but recovery in Norway and Finland is still somewhat slower.

After the third quarter 2026 we report on three of our nine external targets: serious accidents, operating margin and net debt/equity ratio. There are still too many serious accidents. We continue to work intensely on work environment issues to turn the tide in this negative development. The operating margin improved to 5 percent calculated on a rolling twelve month basis, which can be compared to our target of higher than 6 percent. Per the 30th of September the net debt/equity ratio was 0.4 which puts it in the lower level of the target interval of 0.3-0.7.

Despite the continued turbulence in the world around us and uncertainty concerning financial developments Peab continues its solid progress. Our broad business model serves us well which our higher net sales and strengthened profitability are proof of.

Jesper Göransson
President and CEO

Net sales and profit

July – September 2026

Group net sales increased by four percent in the third quarter 2026 and amounted to SEK 16,304 million (15,602).

Net sales in business area Construction increased by six percent compared to the third 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 production rate in business area Civil Engineering during the quarter and net sales increased by eight percent. The increase is largely due to several major ongoing infrastructure projects. Net sales in business area Industry increased by five percent and the increase is related to both units Swerock/Asphalt and Construction system. Net sales in Project Development decreased slightly compared to the corresponding quarter last year.

Higher net sales during the quarter contributed to higher Group operating profit. Operating profit increased to SEK 1,296 million (1,148) and the operating margin improved to 7.9 percent (7.4). The operating margin in business area Construction increased to 2.5 percent (2.2). The operating margin in business area Civil Engineering improved to 4.2 percent (4.0). All in all, the operating margin for construction contract operations amounted to 3.3 percent (3.0). Business area Industry's operating margin improved in the quarter to 13.6 percent (12.6). The operating margin in the unit Swerock/Asphalt was 14.8 percent (14.1) while the operating margin in Construction system was 5.2 percent (0.0). In business area Project Development operating profit increased to SEK 77 million (36) and the operating margin improved to 9.2 percent (4.0). In the unit Housing Development the operating margin was 8.5 percent (-5.7). No major transactions have occurred in the unit Property Development during the quarter.

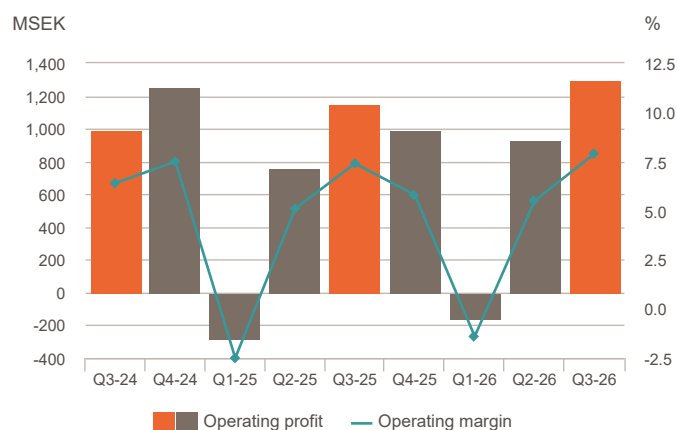
Group depreciation and write-downs for the third quarter were SEK -373 million (-362).

Elimination and reversal of internal profit in our own development projects affected operating profit during the quarter by net SEK -12 million (14).

Net financial items amounted to SEK -70 million (-81) of which net interest was SEK -92 million (-94).

Pre-tax profit was SEK 1,226 million (1,067). Profit for the quarter was SEK 1,024 million (865).

Operating profit and operating margin, per quarter



January – September 2026

Group net sales increased by six percent during the period January-September 2026 and amounted to SEK 43,853 million (41,464). Adjusted for divested units and exchange rate effects, net sales increased by seven percent. Net sales for the latest rolling 12-month period amounted to SEK 60,978 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 in net sales calculated on a rolling 12-month basis was 55 percent (56) while private customers made up 45 percent (44).

Net sales in business area Construction increased by five percent during the period. Net sales increased primarily in Sweden but declined in Norway 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. There was a high level of activity in business area Civil Engineering during the period and net sales increased by eleven percent. The increase is largely due to several major ongoing infrastructure projects. Net sales in business area Industry increased by eight 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 and the decrease is mainly related to Housing Development especially in Norway and Finland.

Group operating profit increased during the period and amounted to SEK 2,065 million (1,630) and the operating margin improved to 4.7 percent (3.9). 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 period 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 5.0 percent compared to 4.5 percent for the full year 2025.

The operating margin in business area Construction improved to 3.0 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 corresponding period last year, the transaction had a net impact of approximately SEK 90 million. The operating margin in business area Civil Engineering improved to 4.4 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 3.6 percent (2.9). Operating profit in business area Industry improved and the operating margin increased to 7.4 percent (5.8), of which the operating margin in Swerock/Asphalt was 8.1 percent (6.8) and 3.8 percent (0.8) in Construction system. Earnings in paving operations have been high over the past two quarters in all our Nordic countries. High activity in paving and many large ongoing infrastructure projects are contributing positively to Swerock's business. During 2025, a review and implementation of measures regarding part of the Norwegian paving and mineral aggregates operations were initiated due to low profitability, which resulted in increased costs. In connection with the discontinuation of operations capital gains from the sale of fixed assets had a positive effect during the period January-September 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 120 million (118) and the operating margin was 5.4 percent (4.5). The operating margin in the unit Housing Development was 4.1 percent (-1.0). No major transactions have occurred in the unit Property Development.

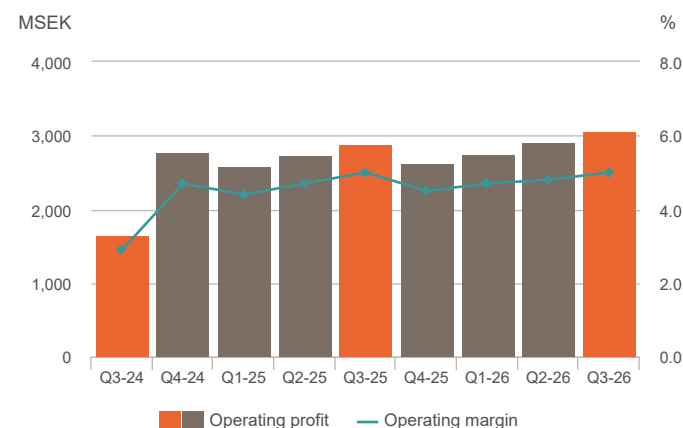
Group depreciation and write-downs for the period were SEK -1,101 million (-1,071).

Elimination and reversal of internal profit in our own development projects affected operating profit during the period by net SEK -31 million (30).

Net financial items amounted to SEK -220 million (-890) of which net interest was SEK -262 million (-258). The comparable period was charged with SEK -611 million from the effect of the settlement regarding Mall of Scandinavia.

Pre-tax profit was SEK 1,845 million (740). Profit for the period was SEK 1,541 million (572).

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 September 30, 2026 were SEK 46,681 million (44,791). Equity amounted to SEK 17,315 million (16,296), which entails an equity/assets ratio of 37.1 percent (36.4).

Interest-bearing net debt decreased and amounted to SEK 7,212 million (7,991) per September 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 2,015 million (1,823). Interest-bearing receivables amounted to SEK 563 million (566). The average interest rate in the loan portfolio was 4.4 percent (4.5) on September 30, 2026.

Group liquid funds according to IFRS, including unutilized credit facilities but excluding project financing, were SEK 11,165 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 1,849 million at the end of the period compared to SEK 1,939 million on December 31, 2025. Surety for credit lines in tenant-owner associations regarding the unsold part after deconsolidation made up SEK 106 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 third quarter amounted to SEK 194 million (286). Group investments in tangible and intangible fixed assets during the period January-September 2026 amounted to SEK 694 million (693). The investments mainly refer to investments in machines and vehicles in business area Industry. During the third quarter tangible and intangible fixed assets of SEK 52 million (58) were divested. During the period tangible and intangible fixed assets of SEK 238 million (174) were divested.

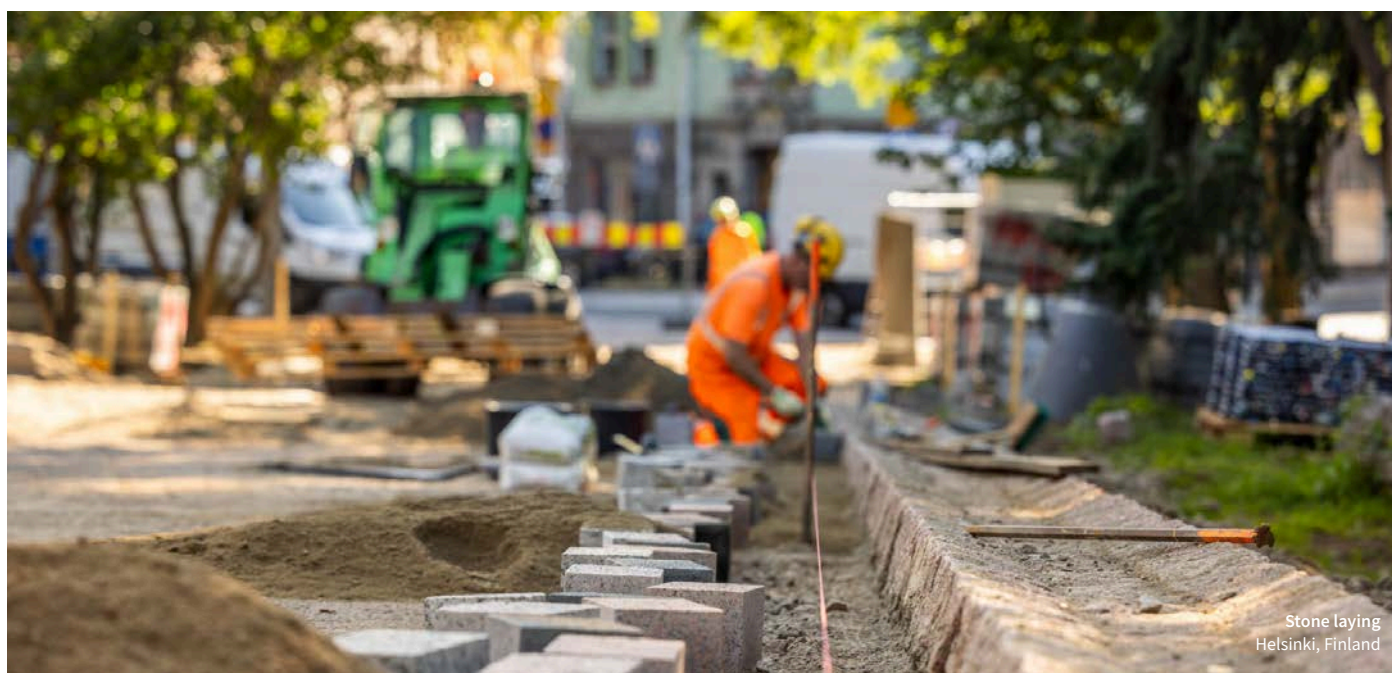
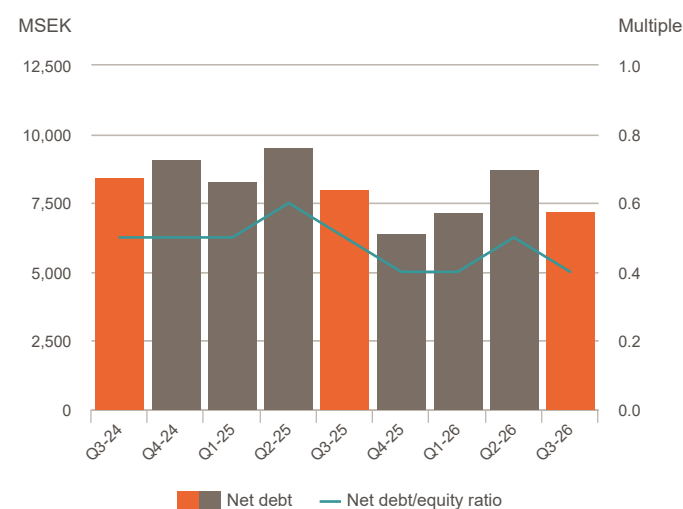
Project and development properties

Project and development properties, which are reported as inventory items, amounted to SEK 16,929 million per September 30, 2026, compared to SEK 16,283 million per December 31, 2025. The net change during the period was SEK 646 million (377) and the increase is mainly due to more ongoing housing projects and more completed and repurchased homes.

Net debt

MSEK	Sep 30 2026	Sep 30 2025	Dec 31 2025
Bank loans	4,633	3,550	2,968
Commercial papers	–	99	97
Bonds	3,664	4,128	4,098
Financial leasing liabilities	855	776	758
Project financing, unsold part of housing projects	2,015	1,823	2,131
Other interest-bearing liabilities	20	17	16
Interest-bearing receivables	-563	-566	-523
Liquid funds	-3,412	-1,836	-3,145
Net debt, segment reporting	7,212	7,991	6,400
Additional leasing liabilities according to IFRS 16	1,241	1,319	1,335
Project financing, sold part of housing projects	1,773	914	234
Net debt, IFRS	10,226	10,224	7,969

Net debt and net debt/equity ratio



Stone laying
Helsinki, Finland

Cash flow

July – September 2026

Cash flow from current operations during the third quarter 2026 amounted to SEK 2,048 million (1,957), of which cash flow from changes in working capital was SEK 553 million (577). The positive cash flow for the quarter comes mainly from business area Industry, which has a very clear seasonal pattern where the third quarter is characterized by a strong cash flow. In addition, business area Construction had positive cash flow effects from changes in working capital during the quarter.

Cash flow from investment activities amounted to SEK -148 million (835) and was largely explained by machine investments in business area Industry. The third quarter last year included payment of an interest-bearing receivable from Unibail-Rodamco-Westfield relating to the settlement of Mall of Scandinavia for SEK 979 million in business area Construction.

Cash flow before financing amounted to SEK 1,900 million (2,792).

Cash flow from financing operations amounted to SEK -697 million (-1,407). During the quarter repurchasing of own shares charged cash flow by SEK -245 million (-160). The change in loans amounted to SEK -451 million (-1,247).

January – September 2026

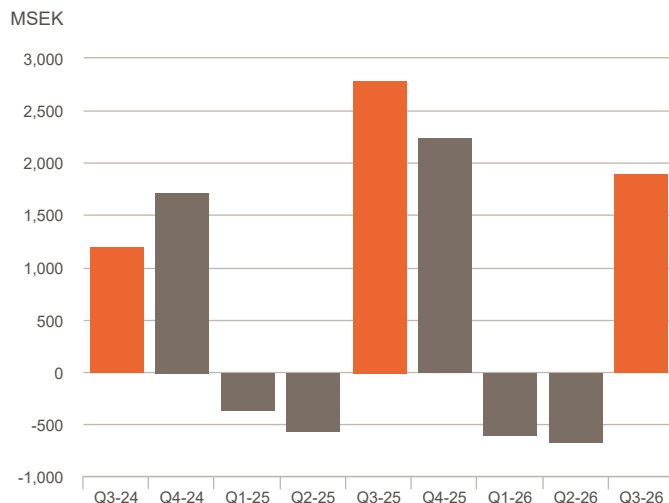
Cash flow from current operations during the period January-September 2026 amounted to SEK 1,267 million (1,136), of which cash flow from changes in working capital was SEK -1,176 million (-792). The negative cash flow from changes in working capital relates primarily to business areas Industry.

Cash flow from investment activities was SEK -638 million (733) and is largely explained by machine and vehicle investments in business area Industry. The comparable period included payment of interest-bearing receivables of SEK 1,000 million from Unibail-Rodamco-Westfield regarding the settlement of Mall of Scandinavia in business area Construction. The comparable period also included a positive effect in business area Project Development from the sale of shares in joint ventures.

Cash flow before financing amounted to SEK 629 million (1,869).

Cash flow from financing operations amounted to SEK -354 million (-1,510). During the period dividends of SEK -506 million (-431) were paid to shareholders and repurchasing of own shares charged cash flow by SEK -484 million (-160). The change in loans amounted to SEK 634 million (-916).

Cash flow before financing



Order situation

July – September 2026

The level of orders received were lower during the third quarter and amounted to SEK 9,405 million (10,223). The level of orders received increased in business area Construction during the quarter but fell in business area Civil Engineering. Orders received in business area Industry were more or less on par with the corresponding quarter last year. The level of orders received in business area Project Development was slightly 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 – September 2026

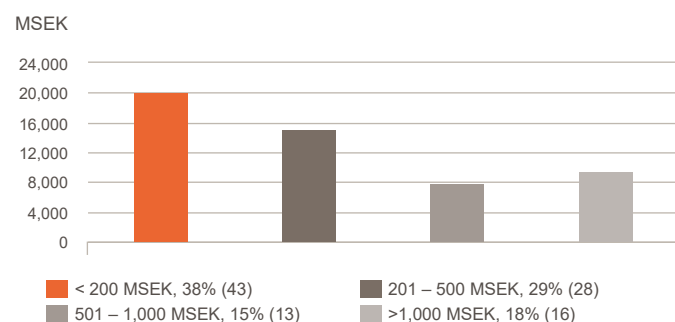
The level of orders received increased by eight percent during the period and amounted to SEK 43,306 million (39,980). The level of orders received increased in business area Construction during the period while it fell in business area Civil Engineering. The level of orders received contracted in business area Industry and the decline is related to Swerock/Asphalt and the Finnish and Norwegian paving operations. The level of orders received in business area Project Development were slightly higher compared to 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 is at a high level and amounted to SEK 52,439 million (48,279), despite a volume reduction of approximately SEK 900 million that arose from the sale of the subsidiary K Nordang.

Orders received

MSEK	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Oct-Sep 2025/2026	Jan-Dec 2025
Construction	4,630	3,994	23,460	19,380	29,378	25,298
Civil Engineering	2,694	4,384	12,551	13,337	19,233	20,019
Industry	2,460	2,440	9,482	9,905	12,823	13,246
Project Development	670	339	2,147	1,937	3,075	2,865
Eliminations	-1,049	-934	-4,334	-4,579	-6,256	-6,501
Group	9,405	10,223	43,306	39,980	58,253	54,927

Project size of order backlog, September 30, 2026



Of the total order backlog, 77 percent (77) is expected to be produced after 2026 (2025). Swedish operations accounted for 83 percent (82) of the order backlog.

Preliminary contracts

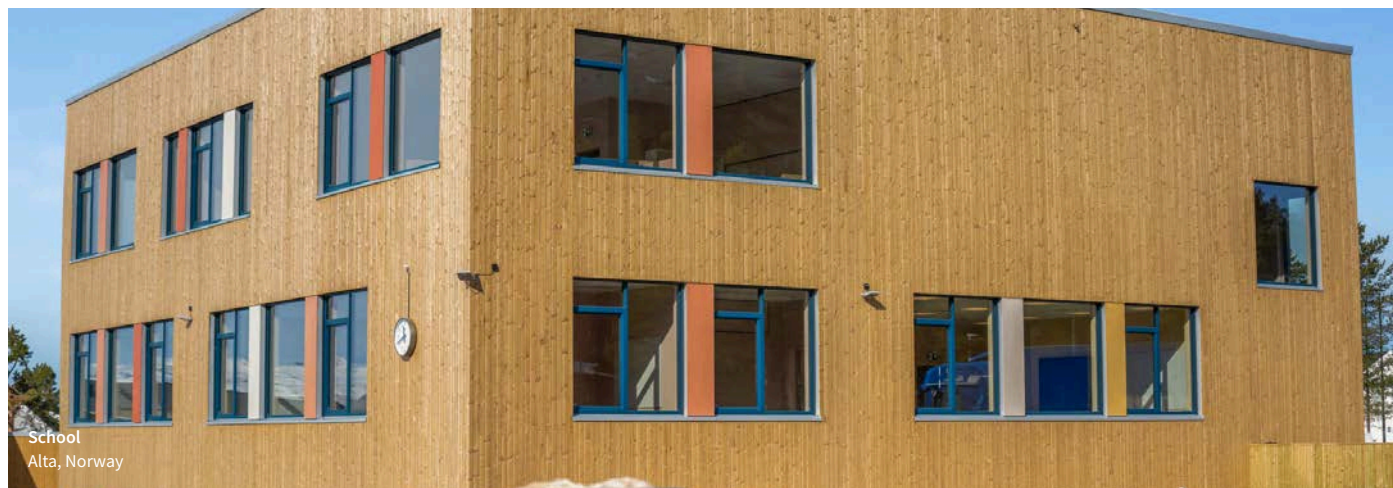
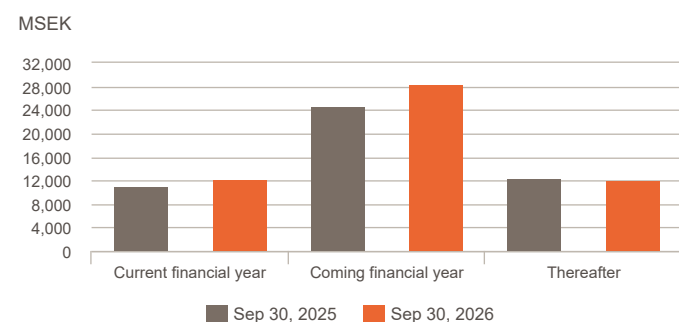
Operations in business areas Construction and Civil Engineering often participate in dialogues with customers at an early stage prior to planned projects, so-called preliminary contracts. Through these preliminary contracts Peab is contracted to arrive at, together with the customer, an optimal product 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 period we have received new preliminary contracts in both business areas Construction and Civil Engineering while some projects have dissolved. The value of the construction contracts generated from these preliminary contracts at the end of September was around SEK 20 billion, and these orders will potentially be received over the next two years.

Order backlog

MSEK	Sep 30 2026	Sep 30 2025	Dec 31 2025
Construction	30,492	26,211	25,134
Civil Engineering	20,996	20,855	22,201
Industry	5,107	4,907	5,390
Project Development	2,221	1,631	1,702
Eliminations	-6,377	-5,325	-5,883
Group	52,439	48,279	48,544

Order backlog allocated over time



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

-  Construction of the new Gryllefjord School in Senja. The customer is Senja Municipality. The order is worth NOK 132 million.
-  Implementation of the comprehensive renovation of the protected F and T buildings at Vanha Vaasa Hospital in Vaasa. The customer is Senate Properties. The contract is worth EUR 14 million.
-  Construction of a new school for grades 7-9 in Bollebygd. The customer is Bollebygd Municipality. The contract is worth SEK 127 million.
-  Construction of a new central kitchen at Stjerne School in Torsby. The customer is Torsby Municipality. The contract is worth SEK 111 million.
-  Renovation of the town hall in Botkyrka. The customer is Botkyrka Municipality. The contract is worth SEK 440 million.
-  Award of an eight-year framework contract for construction work in water and sewage in Örnköldsvik Municipality. The customer is Miljö och Vatten i Örnköldsvik AB (Miva). The contract is worth SEK 100 million.
-  Construction of housing and retail space in the new city district Hagaliden in Umeå. The customers are Bonava Hagamarket AB and Bonava Sverige AB. The contract amount is SEK 121 million.
-  Renovation and extension of production and office space in Landskrona. The customer is Hitachi Energy Sweden AB. The contract is worth SEK 349 million.
-  Construction of 40 new homes in Visby. The customer is Gotlandshem. The contract is worth SEK 114 million.

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

-  Brf Ranagårds Allé in Halmstad comprising 32 apartments. The property will be Swan ecolabeled and is designed to make it easy to live sustainably, for example through individual water and electricity metering (IMD), a number of waste fractions and the possibility to grow things in the yard. The project is expected to be completed in November 2027.
-  Brf Segelhusen stage 1 in Nacka comprising 73 apartments. The property will be Swan ecolabeled and include solar panels on the roof. The project was converted from homes on Peab's own balance sheet to tenant-owner apartments and is expected to be completed in the spring of 2029.
-  Brf Läroverken in Karlskoga comprising 37 apartments. The property will be Swan ecolabeled and is centrally located with good mass communication. The project was converted from homes on Peab's own balance sheet to tenant-owner apartments and is expected to be completed in February 2027.

Paving contracts in the third quarter:

No major long-term paving contracts were received during the third quarter.

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.

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

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.

Net sales and operating profit per business area

MSEK	Net sales						Operating profit					
	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Oct-Sep 2025/2026	Jan-Dec 2025	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Oct-Sep 2025/2026	Jan-Dec 2025
Construction	5,550	5,238	17,334	16,514	24,503	23,683	139	116	518	364	666	512
Civil Engineering	4,576	4,248	13,758	12,349	19,016	17,607	192	169	612	487	829	704
Industry	7,302	6,953	16,046	14,914	21,169	20,037	996	875	1,190	870	1,805	1,485
– of which Swerock/Asphalt	6,353	6,194	13,087	12,578	17,279	16,770	942	875	1,066	850	1,656	1,440
– of which Construction system	1,047	855	3,250	2,609	4,313	3,672	54	0	124	20	149	45
– of which eliminations	-98	-96	-291	-273	-423	-405	–	–	–	–	–	–
Project Development	841	892	2,232	2,634	3,943	4,345	77	36	120	118	240	238
– of which Property Development	96	48	205	141	230	166	14	84	37	144	121	228
– of which Housing Development	745	844	2,027	2,493	3,713	4,179	63	-48	83	-26	119	10
Group functions	362	349	1,077	1,057	1,448	1,428	-96	-62	-344	-239	-468	-363
Eliminations	-2,327	-2,078	-6,594	-6,004	-9,101	-8,511	-12	14	-31	30	-11	50
Group, segment reporting	16,304	15,602	43,853	41,464	60,978	58,589	1,296	1,148	2,065	1,630	3,061	2,626
Adjustment housing to IFRS	-407	-244	-566	-218	-356	-8	-57	-41	-167	-37	-106	24
IFRS 16, additional leases	–	–	–	–	–	–	12	11	36	33	46	43
Group, IFRS	15,897	15,358	43,287	41,246	60,622	58,581	1,251	1,118	1,934	1,626	3,001	2,693
<i>Of which construction contract businesses according to segment reporting (Construction and Civil Engineering)</i>	<i>10,126</i>	<i>9,486</i>	<i>31,092</i>	<i>28,863</i>	<i>43,519</i>	<i>41,290</i>	<i>331</i>	<i>285</i>	<i>1,130</i>	<i>851</i>	<i>1,495</i>	<i>1,216</i>

Percent	Operating margin					
	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Oct-Sep 2025/2026	Jan-Dec 2025
Construction	2.5	2.2	3.0	2.2	2.7	2.2
Civil Engineering	4.2	4.0	4.4	3.9	4.4	4.0
Industry	13.6	12.6	7.4	5.8	8.5	7.4
– of which Swerock/Asphalt	14.8	14.1	8.1	6.8	9.6	8.6
– of which Construction system	5.2	0.0	3.8	0.8	3.5	1.2
Project Development	9.2	4.0	5.4	4.5	6.1	5.5
– of which Property Development	14.6	175.0	18.0	102.1	52.6	137.3
– of which Housing Development	8.5	-5.7	4.1	-1.0	3.2	0.2
Group functions						
Eliminations						
Group, segment reporting	7.9	7.4	4.7	3.9	5.0	4.5
Adjustment housing to IFRS						
IFRS 16, additional leases						
Group, IFRS	7.9	7.3	4.5	3.9	5.0	4.6
<i>Of which construction contract businesses according to segment reporting (Construction and Civil Engineering)</i>	<i>3.3</i>	<i>3.0</i>	<i>3.6</i>	<i>2.9</i>	<i>3.4</i>	<i>2.9</i>

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

July – September 2026

Net sales increased by six percent for the third quarter 2026 and amounted to SEK 5,550 million (5,238). 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 139 million (116) and the operating margin improved to 2.5 percent (2.2)

January – September 2026

Net sales for the period January-September 2026 increased by five percent and amounted to SEK 17,334 million (16,514). Net sales increased mainly in Sweden but decreased in Norway 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 September 30, 2026 housing accounted for 24 percent (24) of net sales.

Operating profit increased during the period and amounted to SEK 518 million (364) and the operating margin improved to 3.0 percent (2.2).

The sale of K Nordang AS 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, which conducts construction operations in Western Norway, is owned 62.5 percent by KB Gruppen and 37.5 percent by Peab. The 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

July – September 2026

The level of orders received increased during the quarter and amounted to SEK 4,630 million (3,994). There is a broad range of products and geographies in orders received but the portion of projects for the public sector is still large.

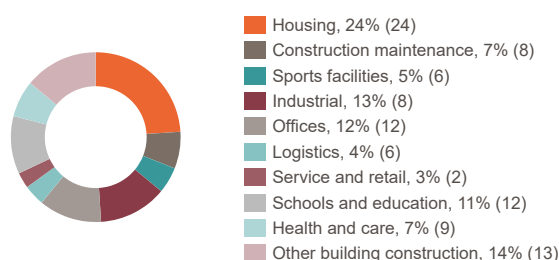
January – September 2026

The level of orders was high during the period and amounted to SEK 23,460 million (19,380). Several major projects were order registered during the period, 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 the portion of projects for the public sector is still large. Calculated on a rolling 12-month basis, the level of orders received was 120 percent of net sales.

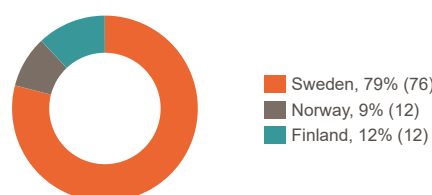
Order backlog on September 30, 2026 was SEK 30,492 million (26,211). The divestment of K Nordang during the first quarter entailed a reduction in order backlog of about SEK 900 million. The portion of housing projects at the end of the period was 29 percent (29).

Net sales

per product area, rolling 12 months

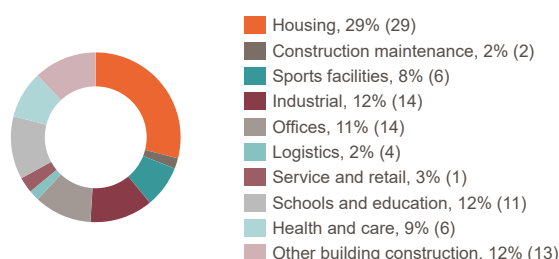


per geographic market, rolling 12 months

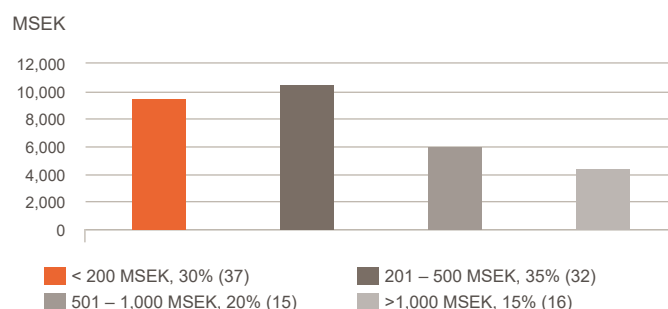


Order backlog, September 30, 2026

per product area



per project size



Key ratios

	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Oct-Sep 2025/2026	Jan-Dec 2025
Net sales, MSEK	5,550	5,238	17,334	16,514	24,503	23,683
Operating profit, MSEK	139	116	518	364	666	512
Operating margin, %	2.5	2.2	3.0	2.2	2.7	2.2
Orders received, MSEK	4,630	3,994	23,460	19,380	29,378	25,298
Orders received/net sales, %	83	76	135	117	120	107
Order backlog, MSEK	30,492	26,211	30,492	26,211	30,492	25,134
Operating cash flow, MSEK	647	1,343	650	1,649	577	1,576
Average number of employees	3,791	4,192	3,815	4,184	3,881	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

July – September 2026

Activity was high during the third quarter 2026 in business area Civil Engineering. Net sales increased by eight percent and amounted to SEK 4,576 million (4,248). The increase is largely due to several major ongoing infrastructure projects.

Operating profit increased to SEK 192 million (169) and the operating margin improved to 4.2 percent (4.0).

January – September 2026

Activity was high during the period January-September 2026 in business area Civil Engineering. Several Nordic countries have announced major infrastructure programs that include new investments as well as operation and maintenance. Public investments are also being made in, among other things, water and sewage and power supply along with investments related to the ongoing climate transition. Net sales increased by eleven percent and amounted to SEK 13,758 million (12,349). The increase is largely due to several major ongoing infrastructure projects. Even adjusted for divested operations and exchange rate effects, net sales increased by eleven percent.

Operating profit increased to SEK 612 million (487) and the operating margin improved to 4.4 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 4.4 percent compared to 4.0 percent for the full year 2025.

Orders received and order backlog

July – September 2026

The level of orders received was lower during the third quarter and amounted to SEK 2,694 million (4,384).

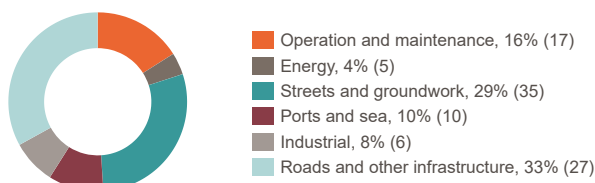
January – September 2026

The level of orders received decreased during the period January-September 2026 and was SEK 12,551 million (13,337). Calculated on a rolling 12-month basis the level of orders received was 101 percent of net sales.

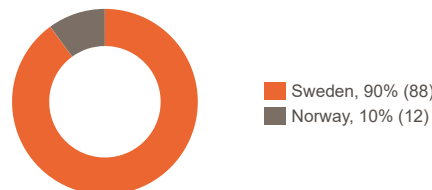
Order backlog remains at a high level and amounted per September 30, 2026 to SEK 20,996 million (20,855). Roads and other infrastructure make up the largest portion of the order backlog at 42 percent (37).

Net sales

per product, rolling 12 months

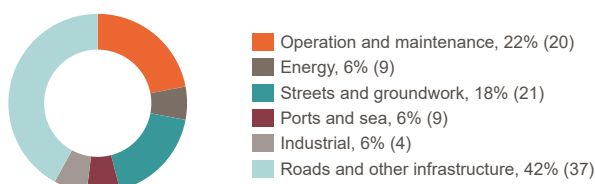


per geographic market, rolling 12 months

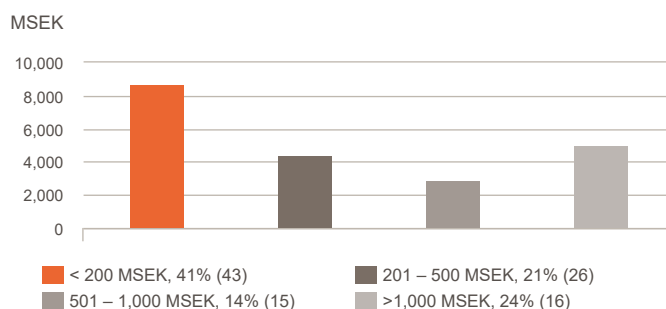


Order backlog, September 30, 2026

per product



per project size



Key ratios

	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Oct-Sep 2025/2026	Jan-Dec 2025
Net sales, MSEK	4,576	4,248	13,758	12,349	19,016	17,607
Operating profit, MSEK	192	169	612	487	829	704
Operating margin, %	4.2	4.0	4.4	3.9	4.4	4.0
Orders received, MSEK	2,694	4,384	12,551	13,337	19,233	20,019
Orders received/net sales, %	59	103	91	108	101	114
Order backlog, MSEK	20,996	20,855	20,996	20,855	20,996	22,201
Operating cash flow, MSEK	226	295	455	814	541	900
Average number of employees	3,188	3,199	3,082	3,139	3,094	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 as well as 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.

July – September 2026

Net sales for the third quarter increased by five percent and amounted to SEK 7,302 million (6,953). The increase is related to both units Swerock/Asphalt and Construction system.

Operating profit improved during the third quarter and was SEK 996 million (875) and the operating margin improved to 13.6 percent (12.6). The operating margin in the unit Swerock/Asphalt was 14.8 percent (14.1) while the operating margin in the unit Construction system was 5.2 percent (0.0).

January – September 2026

Net sales for the period January-September 2026 increased by eight percent and amounted to SEK 16,046 million (14,914). Adjusted for divested operations and exchange rate effects, net sales increased by nine percent. The increase is related to both units Swerock/Asphalt and Construction system.

Operating profit increased during the period and amounted to SEK 1,190 million (870) and the operating margin improved to 7.4 percent (5.8), of which the operating margin in Swerock/Asphalt was 8.1 percent (6.8) and in Construction system 3.8 percent (0.8).

Earnings in paving operations have been high over the past two quarters in all our Nordic countries. High activity within the paving segment, combined with numerous large-scale ongoing infrastructure projects, is contributing positively to Swerock's operations. 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 period January-September 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 8.5 percent compared to 7.4 percent for the full year 2025, of which the operating margin in Swerock/Asphalt was 9.6 percent (8.6 in 2025) and 3.5 percent (1.2 in 2025) in Construction system.

Capital employed at the end of the period was SEK 10,480 million compared to SEK 10,034 million at the end of September 2025.

Orders received and order backlog

July – September 2026

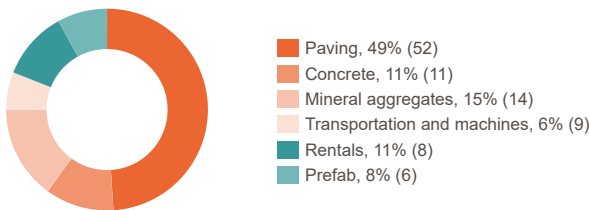
The level of orders received amounted to 2,460 million (2,440) during the third quarter. The level of orders received decreased in Swerock/Asphalt while it increased in Construction system.

January – September 2026

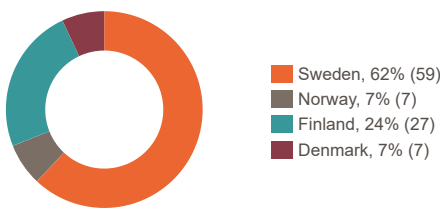
The level of orders received during the period January-September was slightly lower and amounted to SEK 9,482 million (9,905). The decline in orders received is related to Swerock/Asphalt and the Finnish and Norwegian paving operations. The level of orders received during the period increased in Construction system. The order backlog for the business area was slightly higher at the end of September compared to the end of the corresponding period in 2025, amounting to SEK 5,107 million (4,907).

Net sales

per product area, rolling 12 months



per geographic market, rolling 12 months



Key ratios

	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Oct-Sep 2025/2026	Jan-Dec 2025
Net sales, MSEK	7,302	6,953	16,046	14,914	21,169	20,037
<i>of which Swerock/Asphalt</i>	6,353	6,194	13,087	12,578	17,279	16,770
<i>of which Construction system</i>	1,047	855	3,250	2,609	4,313	3,672
<i>of which eliminations</i>	-98	-96	-291	-273	-423	-405
Operating profit, MSEK	996	875	1,190	870	1,805	1,485
<i>of which Swerock/Asphalt</i>	942	875	1,066	850	1,656	1,440
<i>of which Construction system</i>	54	0	124	20	149	45
Operating margin, %	13.6	12.6	7.4	5.8	8.5	7.4
<i>of which Swerock/Asphalt</i>	14.8	14.1	8.1	6.8	9.6	8.6
<i>of which Construction system</i>	5.2	0.0	3.8	0.8	3.5	1.2
Orders received, MSEK	2,460	2,440	9,482	9,905	12,823	13,246
<i>of which Swerock/Asphalt</i>	2,116	2,319	8,112	8,938	10,604	11,430
<i>of which Construction system</i>	344	121	1,370	967	2,219	1,816
Order backlog, MSEK	5,107	4,907	5,107	4,907	5,107	5,390
<i>of which Swerock/Asphalt</i>	3,642	3,804	3,642	3,804	3,642	3,824
<i>of which Construction system</i>	1,465	1,103	1,465	1,103	1,465	1,566
Capital employed at the end of the period, MSEK	10,480	10,034	10,480	10,034	10,480	9,198
<i>of which Swerock/Asphalt</i>	7,762	7,185	7,762	7,185	7,762	6,443
<i>of which Construction system</i>	2,718	2,849	2,718	2,849	2,718	2,755
Operating cash flow, MSEK	1,080	1,209	173	592	1,532	1,951
Average number of employees	5,053	5,063	4,297	4,324	4,348	4,382
	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Oct-Sep 2025/2026	Jan-Dec 2025
Volumes Swerock/Asphalt						
Concrete, thousands of m ³ ¹⁾	229	231	670	646	926	902
Paving, thousands of tons ¹⁾	2,507	2,823	4,466	4,853	5,772	6,159
Mineral Aggregates, thousands of tons ¹⁾	8,735	7,353	21,506	18,267	28,602	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

July – September 2026

Net sales during the third quarter 2026 amounted to SEK 841 million (892). The decrease is related to Housing Development.

Operating profit amounted to SEK 77 million (36) and the operating margin was 9.2 percent (4.0). The operating margin in Housing Development was 8.5 percent (-5.7). No major transactions have occurred in Property Development.

During the quarter production started on 114 (0) homes, of which 32 were new production of tenant-owner apartments/condominiums and 82 were homes on our own balance sheet. During the quarter 110 homes were also converted from our own balance sheet to tenant-owner apartments/condominiums. In the comparable quarter all homes were converted from homes on our own balance sheet, which meant that no new housing projects were started. The number of sold homes during the quarter was 157 (301), of which 113 (91) were tenant-owner apartments/condominiums and 44 (19) were homes on our own balance sheet. In the comparable quarter 191 rental apartments were also sold.

January – September 2026

Net sales decreased during the period January-September 2026 and amounted to SEK 2,232 million (2,634). The decrease is related to Housing Development, mainly in Norway and Finland.

Operating profit amounted to SEK 120 million (118) and the operating margin was 5.4 percent (4.5). The operating margin in Housing Development was 4.1 percent (-1.0). 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 6.1 percent compared to 5.5 percent for the full year 2025, of which the operating margin in Housing Development was 3.2 percent (0.2 in 2025).

Capital employed decreased and was SEK 18,675 million (19,138) at the end of September 2026.

During the period production started on total 747 (803) homes, of which 465 (555) were tenant-owner apartments/condominiums where 173 (236) were converted from homes on our own balance sheet, 86 (190) were rental apartments and 196 (58) were homes on our own balance sheet. The number of sold homes during the period was 594 (904), of which 398 (467) were tenant-owner apartments/condominiums, 116 (357) were rental apartments and 80 (80) 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 recovery in the Finnish and Norwegian housing markets is proceeding somewhat more slowly. The opportunities to start production and sell new homes are clearly concentrated to big cities and specific micro-locations.

Peab sells office building in Gothenburg and acquires one in Helsinki

In October 2026 Peab entered into conditional contracts with Annehem Fastigheter to divest a newly built office building in Gothenburg and acquire an office building in Helsinki.

Peab is selling the office building Gamlestads smedja in Gothenburg which has about 13,000 m² lettable area and annual rental income of some SEK 41 million. The underlying property value is SEK 675 million. The transaction will have a positive effect of around SEK 60 million on earnings which will be recognized in the fourth quarter 2026.

At the same time Peab will acquire the office building The Front in Helsinki which houses, among other things, Peab's Finnish headquarters. The property has a lettable area of approximately 17,000 m², an occupancy rate of approximately 70 percent and an annual rental income of EUR 4.7 million. The underlying property value is EUR 63 million, corresponding to SEK 715 million. Peab has development rights adjacent to the property in Helsinki and will work to reduce vacancies in the acquired property and further develop the area.

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



Key ratios

	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Oct-Sep 2025/2026	Jan-Dec 2025
Net sales, MSEK	841	892	2,232	2,634	3,943	4,345
<i>of which Property Development</i>	96	48	205	141	230	166
<i>of which Housing Development</i>	745	844	2,027	2,493	3,713	4,179
Operating profit, MSEK	77	36	120	118	240	238
<i>of which Property Development</i>	14	84	37	144	121	228
<i>of which Housing Development</i>	63	-48	83	-26	119	10
Operating margin, %	9.2	4.0	5.4	4.5	6.1	5.5
<i>of which Property Development</i>	14.6	175.0	18.0	102.1	52.6	137.3
<i>of which Housing Development</i>	8.5	-5.7	4.1	-1.0	3.2	0.2
Capital employed at the end of the period, MSEK	18,675	19,138	18,675	19,138	18,675	18,220
Orders received, MSEK	670	339	2,147	1,937	3,075	2,865
Order backlog, MSEK	2,221	1,631	2,221	1,631	2,221	1,702
Operating cash flow, MSEK	-1	77	-3	-370	919	552
Average number of employees	114	123	115	128	116	126

Capital employed

MSEK	Sep 30 2026	Sep 30 2025	Dec 31 2025
Operations property	29	33	31
Investment property	35	35	35
Project and development property	17,154	17,437	16,477
<i>of which housing development rights</i>	7,851	9,176	8,689
<i>of which commercial development rights</i>	1,531	1,573	1,575
<i>of which ongoing housing projects</i>	3,878	3,335	3,114
<i>of which ongoing commercial projects</i>	703	303	454
<i>of which completed and repurchased homes</i>	1,878	1,754	1,348
<i>of which completed commercial property</i>	1,313	1,296	1,297
Shares in joint ventures	1,587	1,716	1,613
Loans to joint ventures	464	500	492
Working capital and other	-594	-583	-428
Total	18,675	19,138	18,220
<i>of which Property Development</i>	4,671	4,538	4,585
<i>of which Housing Development</i>	14,004	14,600	13,635

Development rights for housing

Number, approx.	Sep 30 2026	Sep 30 2025	Dec 31 2025
Development rights on our own balance sheet	21,600	23,300	22,900
Development rights via joint ventures	4,800	4,900	4,900
Development rights via options etc.	4,800	5,500	5,200
Total	31,200	33,700	33,000

Number of started-up homes

Number	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Oct-Sep 2025/2026	Jan-Dec 2025
Tenant-owner apartments/condominiums	142	111	465	555	643	733
– of which converted from homes on our own balance sheet	110	111	173	236	351	414
Rentals	–	–	86	190	188	292
Homes on our own balance sheet	-28	-111	196	58	274	136
– of which converted to tenant-owner apartments/condominiums	-110	-111	-173	-236	-351	-414
Total number of homes	114	0	747	803	1,105	1,161

Number of sold homes

Number	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Oct-Sep 2025/2026	Jan-Dec 2025
Tenant-owner apartments/condominiums	113	91	398	467	506	575
Rentals	–	191	116	357	327	568
Homes on our own balance sheet	44	19	80	80	105	105
Total number of homes	157	301	594	904	938	1,248

Number of completed and repurchased homes

Number	Sep 30 2026	Sep 30 2025	Dec 31 2025
Tenant owner apartments/condominiums	551	347	364
Rentals	6	196	6
Total number of homes	557	543	370

Number of homes in ongoing production

Number	Sep 30 2026	Sep 30 2025	Dec 31 2025
Tenant-owner apartments/condominiums	1,223	1,226	1,225
– of which sold share	45%	45%	44%
Rentals	331	270	209
– of which sold share	56%	91%	89%
Homes on our own balance sheet	572	494	572
– of which sold share	6%	8%	3%
Total number of homes	2,126	1,990	2,006
– of which sold share	36%	42%	37%

Property projects

Type of project	Location	Rentable area in m ²	Degree rented, %	Recognized value, MSEK	Adopted investment, MSEK	Completion time point	Completion level, %
Ongoing							
Retail, office building and parking	Malmö	8,300	43	452	592*	Q3-2027	76
Retail	Malmö	8,600	100	161	168	Q4-2026	96
Preschool	Upplands Väsby	1,200	100	46	56	Q4-2026	83
Office building	Karlstad	4,300	62	45	156	Q4-2027	29
Completed							
Office building	Gothenburg	13,000	69	564			
Apartment hotel	Malmö	4,300	100	133			
Office building	Malmö	2,500	100	136			
Office building	Malmö	3,600	81	123			
Office building	Malmö	4,900	100	251			

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

Non-financial targets and sustainability

Peab's operations improve everyday life where people live their lives. 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 targets regarding operating margin, net debt/equity ratio 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 always 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 last 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 and quarterly monitor our target of a contracting trend in serious accidents.

The number of serious accidents increased after the third quarter of the year to 66 for the latest twelve-month period, compared to 49 for the full year 2025. During the third quarter 2026 there were 17 serious accidents, of which 13 involved our own employees and four concerned employees of subcontractors. Deviations are not equally spread out within Peab but they are largely concentrated to certain units where particular measures are underway.

At the same time the number of workplace accidents leading to more than four days absence, excluding the day of injury (LTI4), contracted. For our own employees the number of LTI4 was 22 compared to 29 in the second quarter 2026. Workplace accidents per one million hours worked, LTIF4, calculated on a twelve-month period contracted to 5.6 from 5.9 after the third quarter 2026. This entails that accidents leading to absence have gone down while serious accidents have gone up.

We are working intensely on turning the negative trend in workplace accidents around, 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. It contains a question about employees' willingness to recommend Peab as an employer (eNPS) and our target is for the eNPS score to 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 then 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), demonstrating how much our employees are interested in contributing to developing 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.

By 2045 Peab will be climate neutral. Our sub-targets up to 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 upstream) 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 works closely together 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 regarding equal opportunity. 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 third quarter

- Peab's subsidiary Swecem upgraded the facility for production of Merit in Oxelösund with the support of the Swedish Environmental Protection Agency's project the Climate Leap. The investment comprised improvements in managing raw material, intake and dosing as well as upgrading the existing milling plant. Production capacity has increased by 50 percent which corresponds to an annual reduction of emissions by more than 55,000 tons CO₂e.
- The Peab Group carried out its annual work environment week with activities pertaining to the theme safe and secure work environments. The aim of the theme was to raise knowledge about how we can work in a structured manner with safe behaviors and increase awareness about how actions impact security, well-being and the work environment.
- Peab participated in several conversations about some of the most crucial social matters of the future during Frihamn Days in Gothenburg. These covered everything from the future labor market to sustainable urban development.
- The third round of the Construction Year, Peab's apprenticeship program for women, ended. Apprentices in the program have now started on the qualification period required to get their professional qualification certificate. All the apprentices that completed the Construction Year were hired by Peab. A fourth round of the Construction Year has been launched.
- This year's trainee program of newly graduated engineers, 35 in total, was the largest number ever. Now they will put their theoretical knowledge into practice and gain experience in their future professions over the coming year.
- Peab was one of the co-organizers of Finland's biggest prao week in the construction industry. This year 50 youths visited several different construction companies and workplaces over the week to learn more about the opportunities and jobs the industry offers.
- In Norway Peab became a partner in Kunsapsarenan, which is a national meeting place for reuse and circular material management in the construction industry. It is run by the Circular Resource Centre and gathers together actors from various sections of the industry to develop solutions, share experience and increase reuse of construction material.



Target and target fulfilment

Most profitable company

Operating margin

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

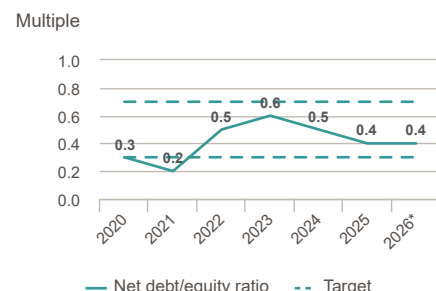


* Calculated on rolling 12 months per September 30, 2026.

Most profitable company

Net debt/equity ratio

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

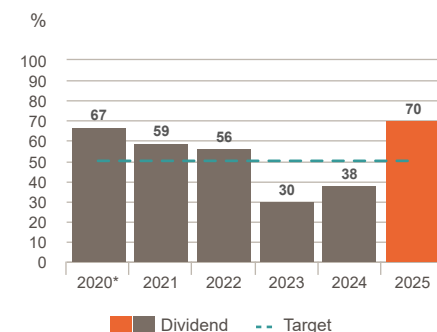


* Per September 30, 2026.

Most profitable company

Dividend

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

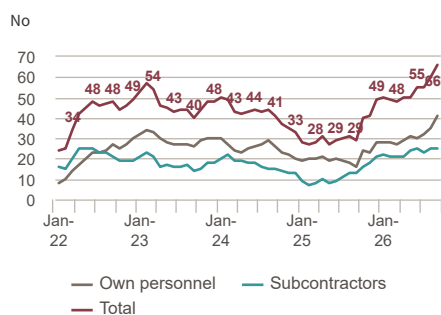


* The proportion is calculated without the effect of SEK 952 million on profit due to the distribution of Annehem Fastigheter.

Best workplace

Serious accidents

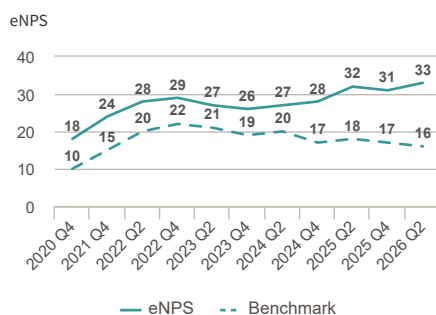
Target: Zero fatal accidents and contracting trend, rolling 12 months, serious accidents classification 4 (reported quarterly)



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)

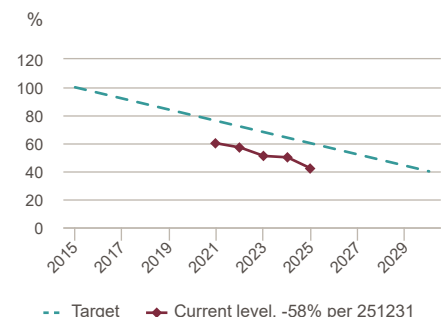


CSI stands for Customer Satisfaction Index and measures how satisfied Peab's customers are. CSI is a weighted measurement between 0 and 100.

Leader in social responsibility

Carbon dioxide intensity: Climate targets for our own production

Target: Reduced emissions of GHG Scope 1+2* (tons CO₂e/MSEK) by 60% until 2030 (reported annually)

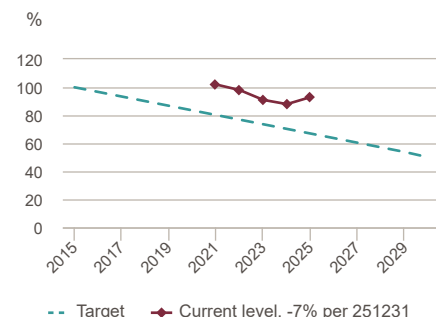


* Direct and indirect emissions as a result of using fuel and energy in our own production.

Leader in social responsibility

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

Target: Reduced emissions of GHG Scope 3* (tons CO₂e/MSEK) by 50% until 2030 (reported annually)



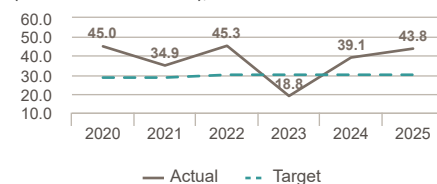
* Includes concrete/cement, asphalt/bitumen, transportation and machine services, steel, waste and business trips.

Leader in social responsibility

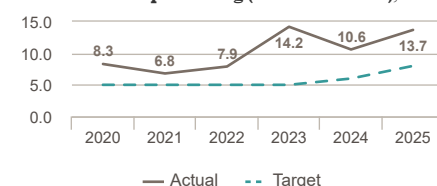
Equal opportunity recruitment

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

Global uncertainty continues since the Iran war and the situation in the Strait of Hormuz has not yet been resolved. This has led to higher inflation expectations and rising market interest rates while analysts anticipate that the Riksbank will raise the policy rate within the next six months. Nonetheless, the Swedish economy has performed better than expected. Major government investments, good industrial activity and household consumption have contributed to this.

Although construction costs continue to rise housing construction is expected to grow due to financial improvements. Investments will likely increase, albeit from a low level. Even housing renovations are developing positively following the broader economic recovery.

Investments in premise construction have developed robustly and forecasts remain the same. The rate of new construction is rapid in public and industrial premises while there are notably fewer construction starts in offices and retail space. Investments in total defense and the judicial system are the primary drivers. The green transition and energy supply expansion benefit industrial construction. Premise renovation is expected to steadily increase in the coming years.

Total civil engineering investments are expected to continue to grow. 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 underlying business cycle in the Norwegian economy is still relatively strong, supported by an expansive fiscal policy, major investments in defense and the energy sector as well as greater export revenues due to high oil and gas prices. At the same time inflation is still hovering above the target and Norges Bank is expected to keep the interest rate level high over a sustained period of time, which dampens the drive for consumption and investments.

Housing construction is expected to remain unchanged in 2026 before inching up from a low level. High interest rates and rising construction costs stymie development but population growth and a greater need for housing point to a gradual improvement. More housing projects in large growth regions will likely drive recovery. Renovations are expected to develop along the lines of previous modest growth.

Premise construction appears to have stabilized on a new, lower level even if somewhat stronger development than previously forecasted is expected in 2026. Although higher construction and financial costs hamper demand, investments continue to be made in data centers and traditional industrial and logistic buildings. Strong development is also expected in transportation and defense buildings. The existing building stock needs to be maintained and rebuilt which will gradually increase the need for renovations.

The prospects for the civil engineering market are unchanged. Investments are expected to grow primarily in power and energy plants as well as municipal technique facilities. Several major road projects are also expected to contribute in the coming years. The forecast for road operation and maintenance is moderate growth while the need for railroad maintenance continues to rise.

Finland

The Finnish economy is growing at a greater rate than previously predicted which has bumped up GDP projections. Although the war in Iran impacts energy and oil prices, inflation, interest rates and consumers' confidence, its effect has not hit as hard as the earlier customs war. Unemployment remains high.

Housing construction will likely continue to recover slowly and the forecast for the current year has been lowered slightly. Continued excess supply of existing housing and weak demand as well as rising interest rates and high construction costs continue to thwart housing construction. Housing renovations have increased somewhat, supported by Finland's improved economy.

Projections of financial growth have improved the conditions for premise construction where investments are expected to grow during 2026 and 2027 and thereafter contract. Development is driven by major projects that are ongoing or are expected to start, mainly data centers but start volumes in office and industrial buildings, hotels and restaurants are also on the rise. Premise renovation will remain dampened during the forecast period.

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 develop-

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

Peab 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 participated in the transaction: Nordea, Swedbank, SEB and Handelsbanken. The transaction coordinates 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), Peab per May 25, 2026, in accordance with the resolution by the Annual General Meeting on April 29, 2026, 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 lent 125 million euros to Peab related to total defense

Peab 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.

Upcoming changes in Peab's executive management

On January 1, 2027 Peab will enter a new business plan period for the years 2027-2029. In order to promote continued profitable growth and as part of ongoing successions, the following changes will be made in Peab's executive management.

Johan Dagertun will assume the role of new CFO on February 4, 2027. Johan has been with the Peab Group since 2016 and has held several operational leadership roles in Peab's business area Industry. Johan has been a member of Peab's executive management since 2021 as Chief Strategy Officer. Johan was born in 1985 and holds a Master of Science in Business and Economics.

Niclas Winkvist will assume the newly created role in executive management with responsibility for Group strategy on February 4, 2027. Niclas has been with the Peab Group since 1995 and held a number of different roles in Finance and Treasury. Niclas has been a member of Peab's executive management since 2013 as CFO. Niclas was born in 1966 and has a contracted retirement age of 62.

Lotta Brändström's responsibility will be focused on her role as Business Area Manager Civil Engineering. Lotta has been with the Peab Group since 2017 and has been a member of Peab's executive management since 2019, first as Business Area Manager Civil Engineering and since 2023 as Business Area Manager Civil Engineering and in charge of the Swerock/Asphalt unit in business area Industry.

On January 1, 2027 Carl-Johan Mohlin will take over as the new Business Unit Manager for Swerock/Asphalt and will become a member of executive management. Carl-Johan has been with the Peab Group since 2004 and has held several different roles within Swerock/Asphalt. Carl-Johan has been Assistant Business Area Manager Industry since 2024, responsible for Swerock/Asphalt in Norway, Finland and Denmark.

On January 1, 2027 Åsa Bergkvist will take over as Chief HR Officer and become a member of executive management. Åsa has been with the Peab Group since 2008 and has held several different roles in HR operations. Åsa has been the HR Manager for business area Construction since 2022.

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). 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 from April 29 to September 30, 2026, 4,292,212 B shares were repurchased for a total amount of SEK 399 million.

After the repurchase Peab's own B shareholding was 14,127,476 which corresponds to 4.9 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 period January-September 2026. In October 2026, Peab entered into a conditional agreement with Annehem Fastigheter. For further information, see the section business area Project Development.

Income statement for the Group, IFRS

Group net sales according to IFRS amounted during the period January-September 2026 to SEK 43,287 million (41,246). The adjustment of our own housing development projects to the completion method affected net sales by SEK -566 million (-218).

Operating profit according to IFRS for the period January-September 2026 amounted to SEK 1,934 million (1,626) and the operating margin was 4.5 percent (3.9). The adjustment of our own housing development projects to the completion method affected operating profit by SEK -167 million (-37).

MSEK	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Oct-Sep 2025/2026	Jan-Dec 2025
Net sales	15,897	15,358	43,287	41,246	60,622	58,581
Production costs	-14,018	-13,647	-39,269	-37,431	-54,891	-53,053
Gross profit	1,879	1,711	4,018	3,815	5,731	5,528
Sales and administrative expenses	-691	-668	-2,439	-2,436	-3,240	-3,237
Other operating income	65	83	371	285	522	436
Other operating costs	-2	-8	-16	-38	-12	-34
Operating profit	1,251	1,118	1,934	1,626	3,001	2,693
Financial income	25	20	76	113	109	146
Financial expenses	-107	-112	-331	-1,038	-437	-1,144
Net finance	-82	-92	-255	-925	-328	-998
Pre-tax profit	1,169	1,026	1,679	701	2,673	1,695
Tax	-197	-197	-293	-167	-458	-332
Profit for the period	972	829	1,386	534	2,215	1,363
Profit for the period, attributable to:						
Shareholders in parent company	975	829	1,391	528	2,220	1,357
Non-controlling interests	-3	0	-5	6	-5	6
Profit for the period	972	829	1,386	534	2,215	1,363
Key ratios, IFRS						
Earnings per share, SEK	3.48	2.89	4.96	1.84	7.86	4.74
Earnings per share after dilution, SEK	3.45	2.89	4.93	1.84	7.83	4.74
Average number of outstanding shares, million	278.3	286.6	280.1	287.2	281.1	286.4
Average number of outstanding shares after dilution, million	280.0	286.6	281.8	287.2	282.8	286.4
Return on capital employed, % ¹⁾	10.5	10.8	10.5	10.8	10.5	9.9
Return on equity, % ¹⁾	13.5	10.3	13.5	10.3	13.5	8.5

¹⁾ Calculated on rolling 12 months

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

MSEK	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Oct-Sep 2025/2026	Jan-Dec 2025
Profit for the period	972	829	1,386	534	2,215	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	161	-14	327	-133	236	-224
Changes in fair value of cash flow hedges for the period	41	-2	86	-17	84	-19
Shares in joint ventures' other comprehensive income	0	-3	4	-2	5	-1
Tax referring to items that can be reclassified or have been reclassified to profit for the period	-9	0	-19	3	-18	4
Other comprehensive income for the period	193	-19	398	-149	307	-240
Total comprehensive income for the period	1,165	810	1,784	385	2,522	1,123
Total comprehensive income for the period, attributable to:						
Shareholders in parent company	1,167	810	1,788	379	2,526	1,117
Non-controlling interests	-2	0	-4	6	-4	6
Total comprehensive income for the period	1,165	810	1,784	385	2,522	1,123

Balance sheet for the Group in summary, IFRS

Total assets on September 30, 2026 were SEK 49,155 million (47,168). Equity amounted to SEK 16,922 million (15,993), which generated an equity/assets ratio of 34.4 per cent (33.9). 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 415 million (357) is expected to be distributed. During January-September 2026 repurchases of own shares were made in the amount of SEK 484 million (160).

MSEK	Sep 30 2026	Sep 30 2025	Dec 31 2025
Assets			
Intangible assets	3,487	3,581	3,509
Tangible assets	7,356	7,471	7,377
Investment property	55	59	59
Interest-bearing long-term receivables	495	539	503
Other long-term receivables	1,669	1,669	1,573
Deferred tax recoverables	67	48	49
Total fixed assets	13,129	13,367	13,070
Project and development properties	18,536	18,713	17,451
Inventories	1,719	1,799	1,520
Interest-bearing current receivables	68	27	20
Other current receivables	12,291	11,426	9,337
Liquid funds	3,412	1,836	3,145
Total current assets	36,026	33,801	31,473
Total assets	49,155	47,168	44,543
Equity			
Equity attributable to shareholders in parent company	16,900	15,968	16,455
Non-controlling interests	22	25	24
Total equity	16,922	15,993	16,479
Liabilities			
Interest-bearing long-term liabilities	6,731	6,320	5,853
Interest-bearing long-term liabilities, project financing	63	5	5
Deferred tax liabilities	399	518	394
Other long-term liabilities and provisions	1,705	1,672	1,660
Total long-term liabilities	8,898	8,515	7,912
Interest-bearing current liabilities	3,682	3,569	3,419
Interest-bearing current liabilities, project financing	3,725	2,732	2,360
Other current liabilities and provisions	15,928	16,359	14,373
Total current liabilities	23,335	22,660	20,152
Total liabilities	32,233	31,175	28,064
Total equity and liabilities	49,155	47,168	44,543
Key ratios, IFRS			
Capital employed	31,123	28,619	28,116
Equity/assets ratio, %	34.4	33.9	37.0
Net debt	10,226	10,224	7,969
Equity per share, SEK	61.03	55.96	58.34
Number of outstanding shares at the end of the period, million	276.9	285.3	282.1

Summary of changes in Group equity, IFRS

MSEK	Sep 30 2026	Sep 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	1,391	528	1,357
Other comprehensive income for the period	397	-149	-240
Total comprehensive income for the period	1,788	379	1,117
Cash flow hedge transferred to cost of inventory	-53	2	4
Tax on cash flow hedge	11	0	-1
Contribution from, and value transferred to, owners			
Share-based payments settled with equity instruments	104	53	56
Repurchase of own shares	-484	-160	-415
Cash dividend	-921	-788	-788
Total contribution from, and value transferred to, owners	-1,301	-895	-1,147
Closing equity	16,900	15,968	16,455
Non-controlling interests			
Opening equity on January 1	24	22	22
Total comprehensive income for the period	-4	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	22	25	24
Total closing equity	16,922	15,993	16,479

Cash flow statement for the Group in summary, IFRS

MSEK	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Oct-Sep 2025/2026	Jan-Dec 2025
Cash flow from current operations before changes in working capital	1,548	1,443	2,582	2,182	3,932	3,532
Increase (-) / Decrease (+) of project and development properties	-426	-99	-879	-567	-3	309
Increase (-) / Decrease (+) of inventories	159	271	-148	-221	111	38
Increase (-) / Decrease (+) of current receivables / current liabilities	266	-101	-1,572	-247	-1,280	45
Cash flow from changes in working capital	-1	71	-2,599	-1,035	-1,172	392
Cash flow from current operations	1,547	1,514	-17	1,147	2,760	3,924
Acquisition of subsidiaries/businesses	-25	-	-25	-	-25	-
Sale of subsidiaries/businesses, net effect on liquid funds	1	11	25	11	293	279
Acquisition of fixed assets	-212	-314	-913	-799	-1,146	-1,032
Sale of fixed assets	88	1,138	275	1,521	478	1,724
Cash flow from investment operations	-148	835	-638	733	-400	971
Cash flow before financing	1,399	2,349	-655	1,880	2,360	4,895
Repurchase of own shares	-245	-160	-484	-160	-739	-415
New issue non-controlling interests	-	-	3	-	3	-
Increase (+) / Decrease (-) of interest-bearing liabilities	-708	-1,245	542	-774	-197	-1,513
Increase (+) / Decrease (-) of interest-bearing liabilities, project financing	758	441	1,376	-153	1,018	-511
Dividend distributed to shareholders in parent company	-	-	-506	-431	-863	-788
Dividend distributed to non-controlling interests	-1	-	-1	-3	-2	-4
Cash flow from financing operations	-196	-964	930	-1,521	-780	-3,231
Cash flow for the period	1,203	1,385	275	359	1,580	1,664
Cash at the beginning of the period	2,222	453	3,145	1,478	1,836	1,478
Exchange rate differences in cash	-13	-2	-8	-1	-4	3
Cash at the end of the period	3,412	1,836	3,412	1,836	3,412	3,145

Parent company

The parent company Peab AB's net sales for January-September 2026 amounted to SEK 786 million (774) and mainly consisted of internal Group services. Profit for the period amounted to SEK 1,325 million (658). 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 14,025 million (13,115). During the period, the parent company reported in equity share-based payments of SEK 104 million (53) and repurchases of own shares of SEK 484 million (160).

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	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Oct-Sep 2025/2026	Jan-Dec 2025
Net sales	261	253	786	774	1,059	1,047
Administrative expenses	-304	-286	-1,007	-944	-1,390	-1,327
Other operating income	0	0	0	0	0	0
Operating profit	-43	-33	-221	-170	-331	-280
Profit from financial investments						
Profit from participation in Group companies	-	-	1,410	700	1,410	700
Other financial items	43	39	113	117	137	141
Profit after financial items	0	6	1,302	647	1,216	561
Appropriations	-	-	-	-	1,496	1,496
Pre-tax profit	0	6	1,302	647	2,712	2,057
Tax	1	-1	23	11	-249	-261
Profit for the period ¹⁾	1	5	1,325	658	2,463	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	Sep 30 2026	Sep 30 2025	Dec 31 2025
Assets			
Fixed assets			
Intangible assets	185	249	231
Tangible assets	54	49	49
Financial assets			
Participation in Group companies	10,350	10,339	10,350
Receivables from Group companies	68	67	69
Deferred tax recoverables	118	109	116
Total financial assets	10,536	10,515	10,535
Total fixed assets	10,775	10,813	10,815
Current assets			
Current receivables			
Receivables from Group companies	5,928	5,411	6,189
Current tax receivables	224	127	–
Other receivables	98	171	89
Total current receivables	6,250	5,709	6,278
Cash and bank	0	0	0
Total current assets	6,250	5,709	6,278
Total assets	17,025	16,522	17,093
Equity and liabilities			
Equity			
Restricted equity	1,889	1,884	1,884
Non-restricted equity	12,136	11,231	12,117
Total equity	14,025	13,115	14,001
Untaxed reserves	2,314	2,798	2,314
Provisions			
Other provisions	61	48	51
Total provisions	61	48	51
Current liabilities			
Liabilities to Group companies	4	7	474
Current tax liabilities	–	–	23
Other liabilities	621	554	230
Total current liabilities	625	561	727
Total liabilities	625	561	727
Total equity and liabilities	17,025	16,522	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-Sep 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	15,755	13,036	12,802	2,208	52		43,853	-566	43,287
Internal sales	1,579	722	3,244	24	1,025	-6,594	–		–
Total	17,334	13,758	16,046	2,232	1,077	-6,594	43,853	-566	43,287
Allocation per country									
Sweden	13,840	12,328	9,655	2,016	877	-5,975	32,741	-619	32,122
Norway	1,372	1,430	1,224	111	94	-368	3,863	90	3,953
Finland	2,122		4,017	105	101	-244	6,101	-37	6,064
Denmark			1,134		5	-7	1,132		1,132
Other			16				16		16
Total	17,334	13,758	16,046	2,232	1,077	-6,594	43,853	-566	43,287
Allocation per type of customer									
Public sector	7,832	10,581	4,421	19	34		22,887		22,887
Private customers	7,923	2,455	8,381	2,189	18		20,966	-566	20,400
Internal customers	1,579	722	3,244	24	1,025	-6,594	–		–
Total	17,334	13,758	16,046	2,232	1,077	-6,594	43,853	-566	43,287
Allocation per point in time									
At one point in time	48	8	4,741	554	44	-787	4,608	889	5,497
Over time	17,281	13,740	9,778	1,542	860	-4,642	38,559	-1,455	37,104
Rent revenue ²⁾	5	10	1,527	136	173	-1,165	686		686
Total	17,334	13,758	16,046	2,232	1,077	-6,594	43,853	-566	43,287
Allocation per type of revenue									
Construction contracts	17,281	13,740	9,778	1,542	30	-3,814	38,557	-1,455	37,102
Sales of goods			3,919			-440	3,479		3,479
Sales of property projects				533		-4	529	889	1,418
Transportation services			729			-315	414		414
Administrative services					830	-828	2		2
Rent revenue ²⁾	5	10	1,527	136	173	-1,165	686		686
Other	48	8	93	21	44	-28	186		186
Total	17,334	13,758	16,046	2,232	1,077	-6,594	43,853	-566	43,287

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-Sep 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	14,932	11,468	12,402	2,621	41		41,464	-218	41,246
Internal sales	1,582	881	2,512	13	1,016	-6,004	-		-
Total	16,514	12,349	14,914	2,634	1,057	-6,004	41,464	-218	41,246
Allocation per country									
Sweden	12,581	10,915	8,606	2,038	838	-5,369	29,609	-129	29,480
Norway	1,957	1,434	962	379	105	-308	4,529	-48	4,481
Finland	1,976		4,258	217	110	-322	6,239	-41	6,198
Denmark			1,071		4	-5	1,070		1,070
Other			17				17		17
Total	16,514	12,349	14,914	2,634	1,057	-6,004	41,464	-218	41,246
Allocation per type of customer									
Public sector	9,193	9,058	4,705	41	32		23,029		23,029
Private customers	5,739	2,410	7,697	2,580	9		18,435	-218	18,217
Internal customers	1,582	881	2,512	13	1,016	-6,004	-		-
Total	16,514	12,349	14,914	2,634	1,057	-6,004	41,464	-218	41,246
Allocation per point in time									
At one point in time	51	7	4,364	603	38	-761	4,302	1,611	5,913
Over time	16,453	12,330	9,091	1,904	846	-4,150	36,474	-1,829	34,645
Rent revenue ²⁾	10	12	1,459	127	173	-1,093	688		688
Total	16,514	12,349	14,914	2,634	1,057	-6,004	41,464	-218	41,246
Allocation per type of revenue									
Construction contracts	16,453	12,330	9,091	1,904	17	-3,321	36,474	-1,829	34,645
Sales of goods			3,533			-400	3,133		3,133
Sales of property projects				546			546	1,611	2,157
Transportation services			730			-337	393		393
Administrative services					829	-829	-		-
Rent revenue ²⁾	10	12	1,459	127	173	-1,093	688		688
Other	51	7	101	57	38	-24	230		230
Total	16,514	12,349	14,914	2,634	1,057	-6,004	41,464	-218	41,246

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-Sep 2026 MSEK	Construction	Civil Engineering	Industry	Project Development	Group functions	Eliminations	Group Segment	Differences in accounting principles ¹⁾	Group IFRS
External sales	15,755	13,036	12,802	2,208	52		43,853	-566	43,287
Internal sales	1,579	722	3,244	24	1,025	-6,594	-		-
Total revenue	17,334	13,758	16,046	2,232	1,077	-6,594	43,853	-566	43,287
Operating profit	518	612	1,190	120	-344	-31	2,065	-131	1,934
Operating margin, %	3.0	4.4	7.4	5.4			4.7		4.5
Financial income							76		76
Financial expenses							-296	-35 ²⁾	-331
Net finance							-220	-35	-255
Pre-tax profit							1,845	-166	1,679
Tax							-304	11	-293
Profit for the period							1,541	-155	1,386
Capital employed (CB)	-1,988	-389	10,480	18,675	1,724 ³⁾		28,502	2,621	31,123
Total assets							46,681	2,474 ⁴⁾	49,155
Equity							17,315	-393	16,922
Equity/assets ratio, %							37.1		34.4
Net debt							7,212	3,014	10,226
Cashflow before financing	650 ⁵⁾	455 ⁵⁾	173 ⁵⁾	-3 ⁵⁾	-646 ⁶⁾		629	-1,284	-655

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 -35 million.

³⁾ Unallocated capital employed.

⁴⁾ Divided between IFRS 16, additional leases SEK 1,192 million and housing projects SEK 1,282 million.

⁵⁾ Refers to operating cash flow. For definition, see section Alternative performance measures and definitions.

⁶⁾ Unallocated cash flow.

Group Jan-Sep 2025 MSEK	Construction	Civil Engineering	Industry	Project Development	Group functions	Eliminations	Group Segment	Differences in accounting principles ¹⁾	Group IFRS
External sales	14,932	11,468	12,402	2,621	41		41,464	-218	41,246
Internal sales	1,582	881	2,512	13	1,016	-6,004	-		-
Total revenue	16,514	12,349	14,914	2,634	1,057	-6,004	41,464	-218	41,246
Operating profit	364	487	870	118	-239	30	1,630	-4	1,626
Operating margin, %	2.2	3.9	5.8	4.5			3.9		3.9
Financial income							113		113
Financial expenses							-1,003	-35 ²⁾	-1,038
Net finance							-890	-35	-925
Pre-tax profit							740	-39	701
Tax							-168	1	-167
Profit for the period							572	-38	534
Capital employed (closing balance)	-2,065	-695	10,034	19,138	277 ³⁾		26,689	1,930	28,619
Total assets							44,791	2,377 ⁴⁾	47,168
Equity							16,296	-303	15,993
Equity/assets ratio, %							36.4		33.9
Net debt							7,991		10,224
Cashflow before financing	1,649 ⁵⁾	814 ⁵⁾	592 ⁵⁾	-370 ⁵⁾	-816 ⁶⁾		1,869	11	1,880

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 -35 million.

³⁾ Unallocated capital employed.

⁴⁾ Divided between IFRS 16, additional leases SEK 1,269 million and housing projects SEK 1,108 million.

⁵⁾ Refers to operating cash flow. For definition, see section Alternative performance measures and definitions.

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 definitions.

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	Sep 30, 2026			Sep 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		42	42		45	45
<i>Of which unlisted funds</i>		0	0		1	1		0	0
<i>Of which unlisted shares and participations</i>		45	45		41	41		45	45
Other current receivables	60		60	3		3	7		7
<i>Of which commodity hedging with futures</i>	55		55	2		2	7		7
<i>Of which currency derivatives</i>	5		5	1		1			–
Total financial assets	60	45	105	3	42	45	7	45	52
Financial liabilities									
Other long-term liabilities			–			–	1		1
<i>Of which commodity hedging with futures</i>			–			–	1		1
Other current liabilities	11		11	14		14	17		17
<i>Of which currency derivatives</i>			–	1		1	3		3
<i>Of which commodity hedging with futures</i>	11		11	13		13	14		14
Total financial liabilities	11	–	11	14	–	14	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 assets					
	Unlisted funds			Unlisted shares and participations		
MSEK	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025	Sep 30, 2026	Sep 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	-2			4
Closing balance	0	1	0	45	41	45

Future financial information

• Year-end report January – December 2026	February 3, 2027
• Annual and Sustainability Report 2026	April, 2027
• Interim report January – March 2027 and Annual General Meeting 2027	April 29, 2027
• Interim report January – June 2027	July 16, 2027
• Interim report January – September 2027	October 29, 2027

Förlöv, October 28, 2026

*Jesper Göransson
CEO and President*

Presentation of the interim report

This interim report will be presented digitally and on a phone conference Wednesday October 28, 2026 at 9 a.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/q3-report-2026>

Participate via telephone conference:

<https://events.inderes.com/peab/q3-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 October 28, 2026, at 8 a.m. CET.

Review report

Introduction

We have reviewed the condensed interim financial information (interim report) for Peab AB (publ) as of September 30, 2026 and for the nine-month period which ended on this date. The Board of Directors and the CEO are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

The focus and scope of the limited review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 Review of Interim Financial Statements Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden.

The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

*Förlöv, October 28, 2026
Ernst & Young AB*

*Jonas Svensson
Authorized Public Accountant*

Quarterly data

Group, IFRS

MSEK	Jul-Sep 2026	Apr-Jun 2026	Jan-Mar 2026	Oct-Dec 2025	Jul-Sep 2025	Apr-Jun 2025	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024
Net sales	15,897	16,558	10,832	17,335	15,358	15,063	10,825	17,185	15,720
Production costs	-14,018	-14,861	-10,390	-15,622	-13,647	-13,369	-10,415	-14,939	-14,174
Gross profit	1,879	1,697	442	1,713	1,711	1,694	410	2,246	1,546
Sales and administrative expenses	-691	-934	-814	-801	-668	-985	-783	-932	-613
Other operating income	65	80	226	151	83	88	114	47	46
Other operating costs	-2	-11	-3	4	-8	-7	-23	8	13
Operating profit	1,251	832	-149	1,067	1,118	790	-282	1,369	992
Financial income	25	23	28	33	20	39	54	66	66
Financial expenses	-107	-111	-113	-106	-112	-753	-173	-150	-170
Net finance	-82	-88	-85	-73	-92	-714	-119	-84	-104
Pre-tax profit	1,169	744	-234	994	1,026	76	-401	1,285	888
Tax	-197	-157	61	-165	-197	-4	34	-171	-154
Profit for the period	972	587	-173	829	829	72	-367	1,114	734
Profit for the period, attributable to:									
Shareholders in parent company	975	588	-172	829	829	72	-373	1,121	732
Non-controlling interests	-3	-1	-1	0	0	0	6	-7	2
Profit for the period	972	587	-173	829	829	72	-367	1,114	734
Key ratios, IFRS									
Earnings per share, SEK	3.48	2.09	-0.61	2.90	2.89	0.25	-1.30	3.90	2.54
Earnings per share after dilution, SEK	3.45	2.09	-0.61	2.90	2.89	0.25	-1.30	3.90	2.54
Average number of outstanding shares, million	278.3	280.5	281.6	284.1	286.6	287.5	287.5	287.5	287.5
Average number of outstanding shares after dilution, million	280.0	280.5	281.6	284.1	286.6	287.5	287.5	287.5	287.5
Capital employed (CB)	31,123	29,913	29,061	28,116	28,619	28,644	29,646	30,878	30,526
Equity (CB)	16,922	15,967	16,423	16,479	15,993	15,316	16,001	16,504	15,316

Business areas

	Jul-Sep 2026	Apr-Jun 2026	Jan-Mar 2026	Oct-Dec 2025	Jul-Sep 2025	Apr-Jun 2025	Jan-Mar 2025	Oct-Dec 2024	Jul-Sep 2024
MSEK									
Net sales									
Construction	5,550	6,485	5,299	7,169	5,238	5,959	5,317	6,541	5,130
Civil Engineering	4,576	5,120	4,062	5,258	4,248	4,433	3,668	4,893	3,810
Industry	7,302	6,282	2,462	5,123	6,953	5,678	2,283	5,576	7,528
– of which Swerock/Asphalt	6,353	5,227	1,507	4,192	6,194	4,880	1,504	4,611	6,734
– of which Construction system	1,047	1,156	1,047	1,063	855	900	854	1,050	865
– of which eliminations	-98	-101	-92	-132	-96	-102	-75	-85	-71
Project Development	841	899	492	1,711	892	751	991	1,737	758
– of which Property Development	96	78	31	25	48	36	57	636	6
– of which Housing Development	745	821	461	1,686	844	715	934	1,101	752
Group functions	362	365	350	371	349	362	346	343	333
Eliminations	-2,327	-2,373	-1,894	-2,507	-2,078	-2,246	-1,680	-2,305	-2,020
Group, segment reporting	16,304	16,778	10,771	17,125	15,602	14,937	10,925	16,785	15,539
Adjustment of housing to IFRS	-407	-220	61	210	-244	126	-100	400	181
IFRS 16, additional leases									
Group, IFRS	15,897	16,558	10,832	17,335	15,358	15,063	10,825	17,185	15,720
Operating profit									
Construction	139	157	222	148	116	137	111	96	96
Civil Engineering	192	273	147	217	169	204	114	140	117
Industry	996	606	-412	615	875	544	-549	597	848
– of which Swerock/Asphalt	942	564	-440	590	875	533	-558	461	892
– of which Construction system	54	42	28	25	0	11	9	136	-44
Project Development	77	34	9	120	36	-1	83	521	-6
– of which Property Development	14	12	11	84	84	11	49	533	8
– of which Housing Development	63	22	-2	36	-48	-12	34	-12	-14
Group functions	-96	-134	-114	-124	-62	-121	-56	-142	-62
Eliminations	-12	-11	-8	20	14	-3	19	43	2
Group, segment reporting	1,296	925	-156	996	1,148	760	-278	1,255	995
Adjustment of housing to IFRS	-57	-104	-6	61	-41	20	-16	103	-14
IFRS 16, additional leases	12	11	13	10	11	10	12	11	11
Group, IFRS	1,251	832	-149	1,067	1,118	790	-282	1,369	992
Operating margin, %									
Construction	2.5	2.4	4.2	2.1	2.2	2.3	2.1	1.5	1.9
Civil Engineering	4.2	5.3	3.6	4.1	4.0	4.6	3.1	2.9	3.1
Industry	13.6	9.6	-16.7	12.0	12.6	9.6	-24.0	10.7	11.3
– of which Swerock/Asphalt	14.8	10.8	-29.2	14.1	14.1	10.9	-37.1	10.0	13.2
– of which Construction system	5.2	3.6	2.7	2.4	0.0	1.2	1.1	13.0	-5.1
Project Development	9.2	3.8	1.8	7.0	4.0	-0.1	8.4	30.0	-0.8
– of which Property Development	14.6	15.4	35.5	336.0	175.0	30.6	86.0	83.8	133.3
– of which Housing Development	8.5	2.7	-0.4	2.1	-5.7	-1.7	3.6	-1.1	-1.9
Group functions									
Eliminations									
Group, segment reporting	7.9	5.5	-1.4	5.8	7.4	5.1	-2.5	7.5	6.4
Adjustment of housing to IFRS									
IFRS 16, additional leases									
Group, IFRS	7.9	5.0	-1.4	6.2	7.3	5.2	-2.6	8.0	6.3
Key ratios, segment reporting, MSEK									
Earnings per share, SEK	3.67	2.45	-0.60	2.69	3.01	0.20	-1.24	3.63	2.59
Capital employed (CB)	28,502	27,794	27,328	26,784	26,689	27,104	27,673	28,999	27,537
Equity (CB)	17,315	16,304	16,735	16,716	16,296	15,572	16,285	16,760	15,650
Orders received	9,405	18,336	15,561	14,947	10,223	13,183	16,574	12,052	10,135
Order backlog at the end of the period	52,439	57,292	53,757	48,544	48,279	51,757	51,955	44,906	47,026

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, IFRS

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.

Earnings per share after dilution, IFRS

When calculating earnings per share after dilution the average number of shares is adjusted to take into account the effect of the calculated number of shares allocated to employees through the Performance Share Program, LTI program.

Earnings per share, segment

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?"

LT14 and LTIF4

LT14 refers to the number of workplace accidents with more than four days absence for the employee, 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.

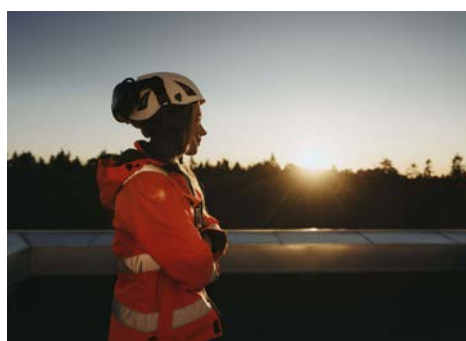
Our core values:

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



Net sales, appr.

SEK 61 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 61 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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PEAB
THE NORDIC COMMUNITY BUILDER

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Peab takes work environment matters very seriously and works systematically to create safe workplaces. The kind of safety equipment used varies depending on national regulations and the type of operations. A risk analysis is always performed for each workplace before any exception is made. The people pictured in this publication are wearing personal safety equipment required by regulations valid for the operations and country they are in.