

MUNICH STRATEGY
part of Ducker Carlisle

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BUILDING & CONSTRUCTION QUARTERLY REPORT | EUROPE

Q2 2026

September 2026



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Business Climate Update

Business Climate: European construction remains challenging in Q2 2026, despite selective signs of recovery

Business Climate Heatmap across selected EU countries [indicative]



Summary

- 1. Sentiment:** Construction confidence remained broadly subdued in Q2 2026. Market momentum continues to diverge, with only limited evidence of a sustained, Europe-wide improvement.
- 2. Current Condition:** Underlying conditions remain fragile and uneven. Output rebounded in Germany and Poland, but declined in Spain, France and the UK. Labour indicators were mixed, while building and input prices continued to exert pressure on project economics.
- 3. Forward Outlook:** The outlook is selectively improving rather than broadly recovering. Permit gains in the UK, Italy and Poland, together with housing and infrastructure policy support, provide early support; however, weak private demand and declining permits in France and Spain remain material constraints.

Overall Outlook: The market is moving towards a gradual, uneven recovery. Near-term opportunities are concentrated in markets and segments supported by permits, public investment, refurbishment and infrastructure demand, while elevated costs and weak residential activity continue to limit the pace.

Market Observations: Key trends reshaping the construction industry

Overview of current trends [non-exhaustive]

Residential construction remains subdued in key markets, as affordability, financing conditions and development economics continue to limit the translation of housing need into delivered volume

Circular construction materials are receiving greater industry focus, as work on end-of-waste criteria for construction and demolition waste seeks to improve the use of recycled aggregates and other secondary materials in construction

Input-cost and supply pressures are re-emerging as a delivery risk, increasing uncertainty around tender pricing, supplier lead times and fixed-price contract margins

Extreme heat is becoming a more tangible construction-delivery risk, requiring changes to working hours, welfare arrangements and programme planning for outdoor and temperature-sensitive activities



Defense readiness is increasing the focus on dual-use transport infrastructure, placing rail, ports and logistics corridors alongside traditional TEN-T priorities and creating a new source of public procurement demand

Construction recovery remains gradual and uneven, with energy-price volatility, inflation and weak private-sector demand continuing to affect project viability; civil engineering is expected to remain relatively more resilient

Product data and standards are becoming more important in construction procurement, as environmental declarations, 3rd party validation and Digital Product Passports are integrated into European product requirements

Logistics demand is reinforcing the need for modern, sustainable industrial space, while constrained development activity is tightening supply in core European markets and supporting selective redevelopment and new-build projects



Policy Landscape: Q2 2026 measures prioritised housing supply, planning reform and refurbishment

Country-specific measures across Europe [non-exhaustive]

Planning digitalisation and housing-finance capacity support delivery

- National Housing Bank launched to crowd in over £50bn of private capital and support delivery of more than 500,000 homes, strengthening financing capacity for large-scale housing and regeneration
- Mandatory planning-data standards were laid for emerging local plans, aiming to improve the consistency, transparency and usability of planning information for authorities and developers

Supply acceleration and investment incentives target housing recovery

- The Relance Logement bill would support delivery of 400,000 homes annually by simplifying planning alignment and creating a 3rd urban-renewal programme; subject to parliamentary approval
- The Jeanbrun investment framework combines tax and regulatory support to revive private rental investment, with the government targeting 2m homes by 2030 through new build and renovation

Industrialisation support and public investment boost deliveries

- A new industrialised-construction grant scheme was opened for consultation in May under Spain's €1.3bn PERTE, supporting faster and more sustainable housing delivery
- The government allocated a further €260m to CASA47 in June to advance 22 affordable-housing projects, supporting the construction of 1,629 homes across Spain

Energy-efficient new build and conversion support advance

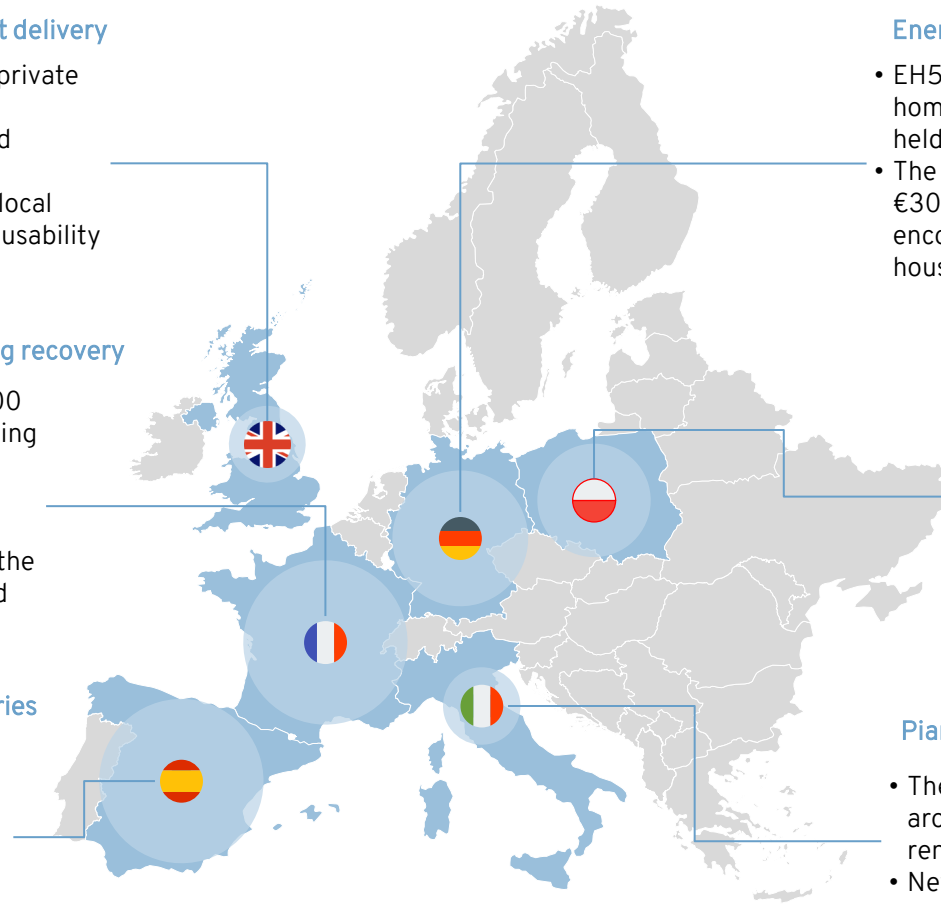
- EH55-Plus funding was extended, supporting energy-efficient homes using renewable energy and helping reactivate schemes held in the construction backlog
- The Gewerbe zu Wohnen programme was announced with €300m for 2026 and grants of up to €30,000 per dwelling, encouraging conversion of vacant commercial buildings into housing

Planning continuity and compliance shape development

- Poland extended the deadline for municipal general plans to August 2026, avoiding a near-term planning bottleneck while introducing tighter future controls over zoning decisions and development land
- New building-design requirements add civil-protection, accessibility and documentation obligations, increasing design coordination and compliance requirements before construction can begin

Piano Casa boosts affordable housing and refurbishment

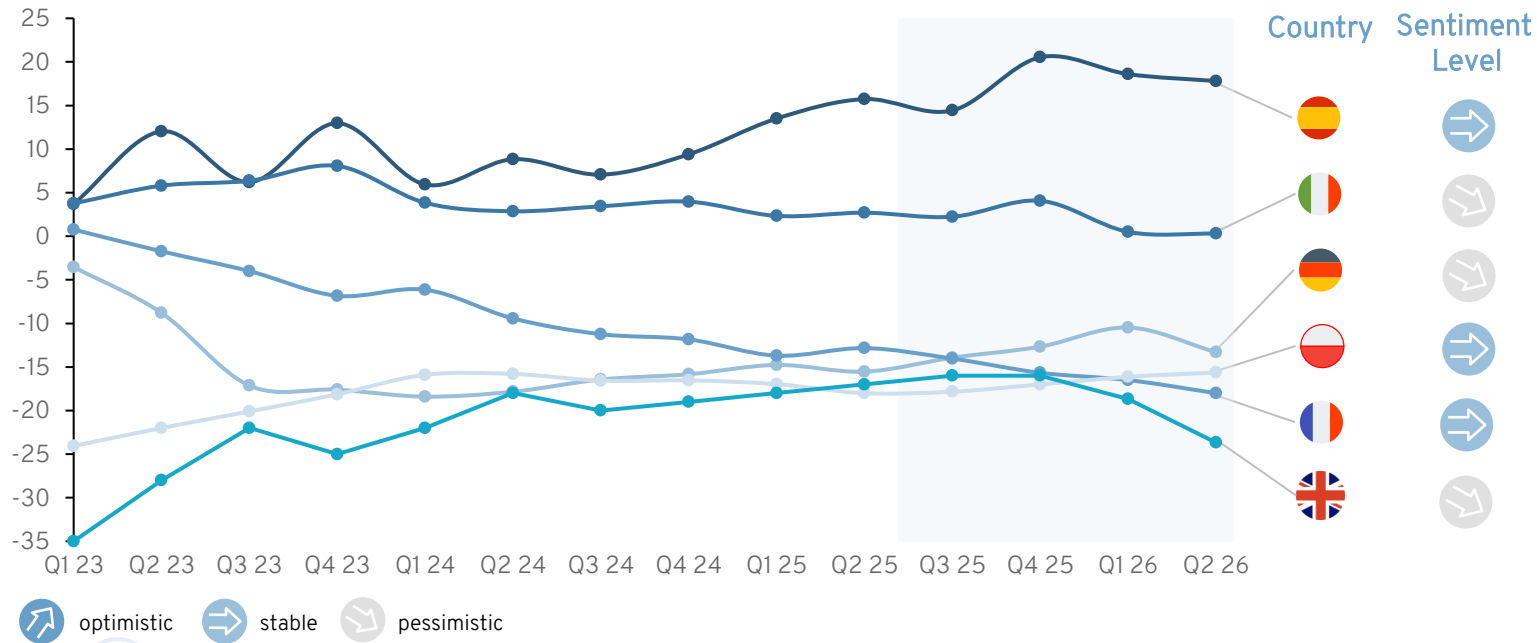
- The Piano Casa directs over €10bn towards refurbishing around 60,000 unusable public and social homes, supporting renovation and energy-upgrade activity
- New integrated housing programmes combine affordable and market-rate homes, using private investment to expand viable housing supply





Sentiment Dynamics: Construction confidence remained subdued-to-flat in Q2 2026, with momentum unstable across markets

Construction Confidence & Sentiment Indicator across countries, Q1 2023 – Q2 2026 [Balance points]



MCX¹ Stock Price Performance [Index, 2019=100]



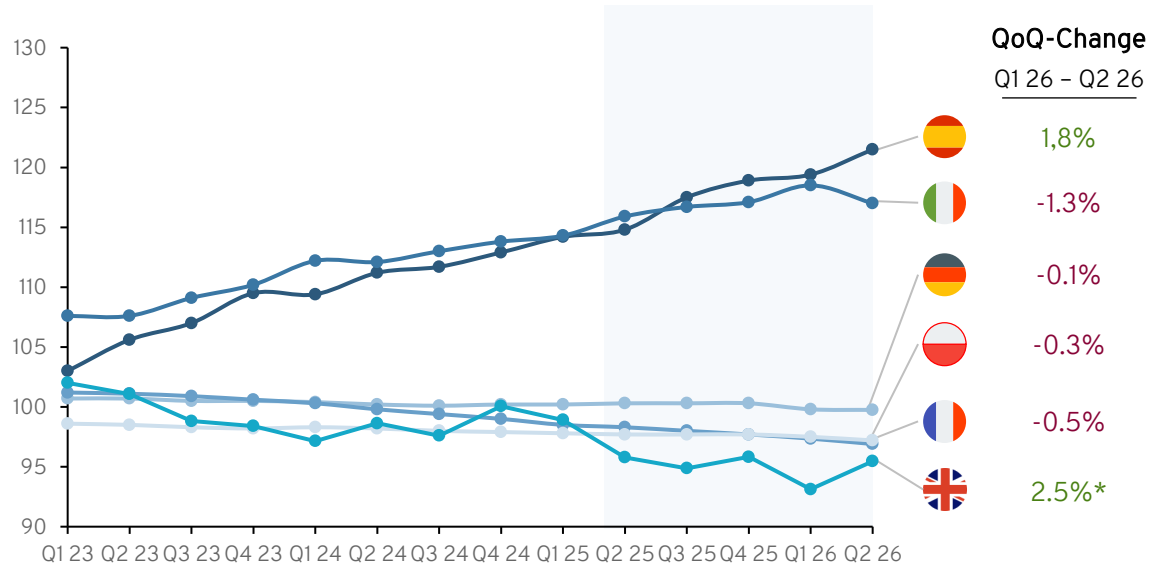
European construction sentiment continued to stay broadly subdued in Q2 2026, reflecting continued fragility in market conditions

Sector confidence continues to be weak overall, with diverging country trends and limited signs of broad-based improvement. Poland started showing some stability amid continued uncertainty on the near-term outlook

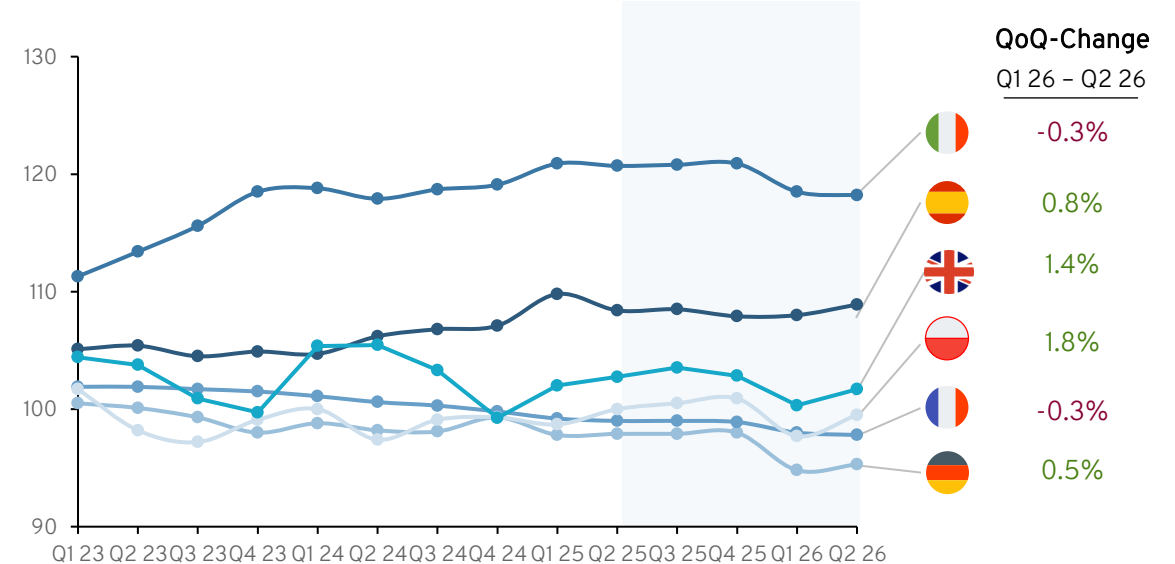


Labour Dynamics: Employment trends diverged across Europe in Q2 2026, with Spain and the UK strengthening. Hours worked showed a more broadly uneven but positive quarterly picture

Persons employed Q1 2023-Q2 2026 [Index, 2021=100]



Hours worked Q1 2023-Q2 2026 [Index, 2021=100]



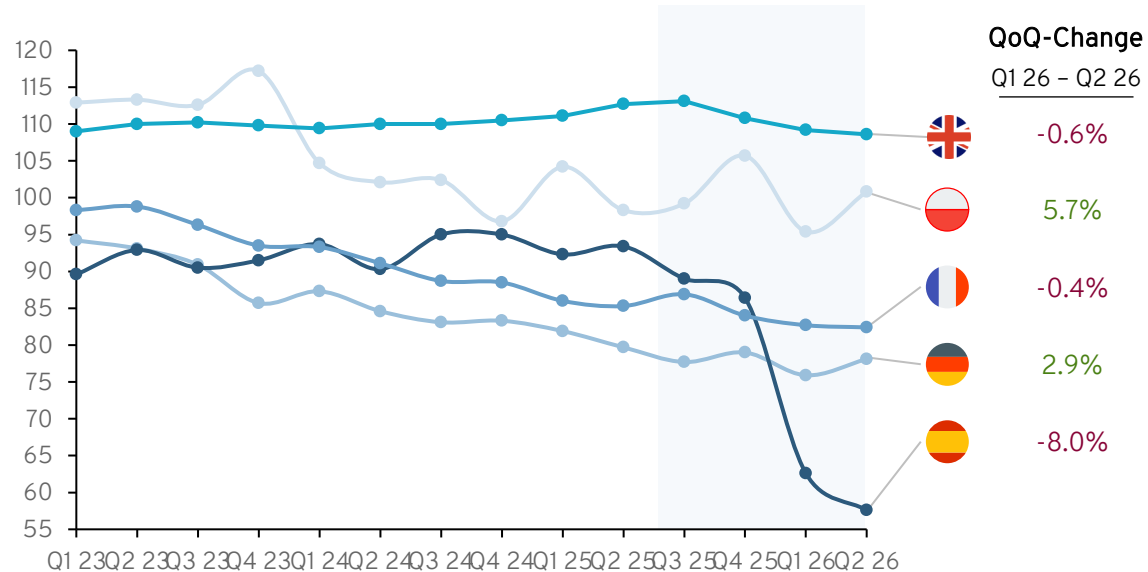
Employment strengthened in Spain and the UK, while hours worked improved across most markets

Employment growth was led by Spain and the UK, with Spanish activity supported by public investment and construction-sector momentum. Italy, France and Poland softened, reflecting the wind-down of Italy's Superbonus scheme, subdued French residential activity and ongoing labour constraints in Poland. While hours worked increased in Spain, the UK, Poland and Germany, supported by infrastructure and retrofit demand, Italy and France recorded modest declines amid weaker housing starts and restrained private investment

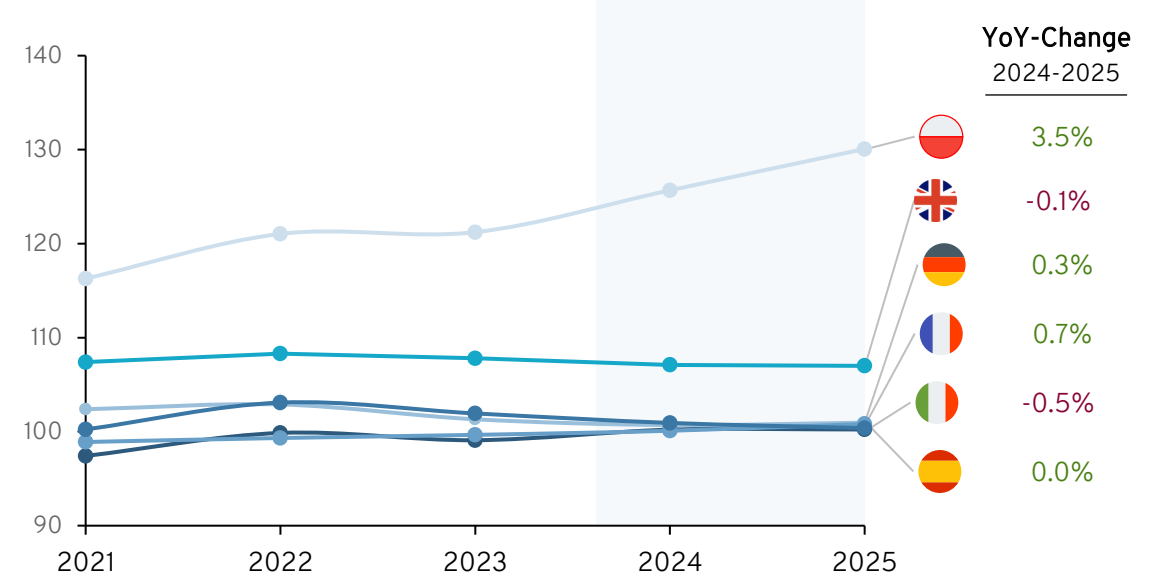


Output Dynamics: Construction activity showed a mixed picture in Q2 2026: declines persisted in Spain and, to a lesser extent, the UK and France, while Poland and Germany rebounded

Production in construction of buildings [Index, 2021=100]



Labour Productivity 2021-2025 [Index, 2015=100]



Output remained uneven across Europe, with Poland and Germany rebounding while Spain's contraction continued

Spain recorded the sharpest quarterly decline in Q2 2026, which is consistent with the previous quarter's trajectory, driven by a sharp fall in building construction volume, while Poland and Germany recovered following Q1 weakness in overall production. Output edged lower in France and the UK, underlining the continued fragility of building activity across major European markets



Sustainability Dynamics: Sustainability certifications continue to rise across Europe, with LEED and BREEAM registrations increasing further

LEED and BREEAM Adoption across selected European countries

LEED (Leadership in Energy and Environmental Design) is a globally recognized green building rating system and a symbol of sustainability leadership supported by a community driving market change.

BREEAM (Building Research Establishment Environmental Assessment Method) is a sustainability assessment system that measures how well buildings meet environmental goals and ensures their performance remains high over time.

						
LEED Projects	301	688	160	1174	864	204
BREEAM Projects	2779	1816	6133	3454	1271	20897
Absolute Growth*	2.39%	0.68%	2.18%	2.62%	4.50%	1.91%



optimistic



stable



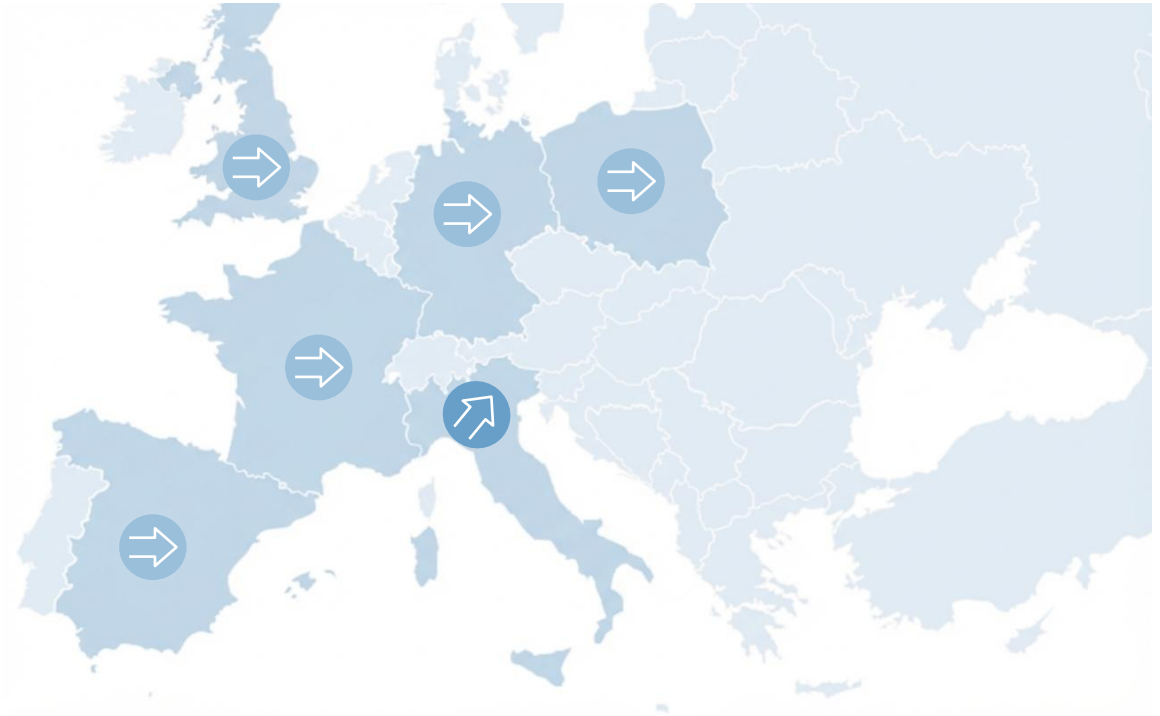
pessimistic



EU regulatory pressure and occupier demand continue to support the adoption of sustainable building standards across Europe

Certification adoption varies markedly by market size. Despite being a smaller construction market than Germany, Spain shows substantially stronger LEED and BREEAM adoption. France and Poland also demonstrate relatively high certification intensity, while Germany and Italy have more moderate adoption relative to their market scale

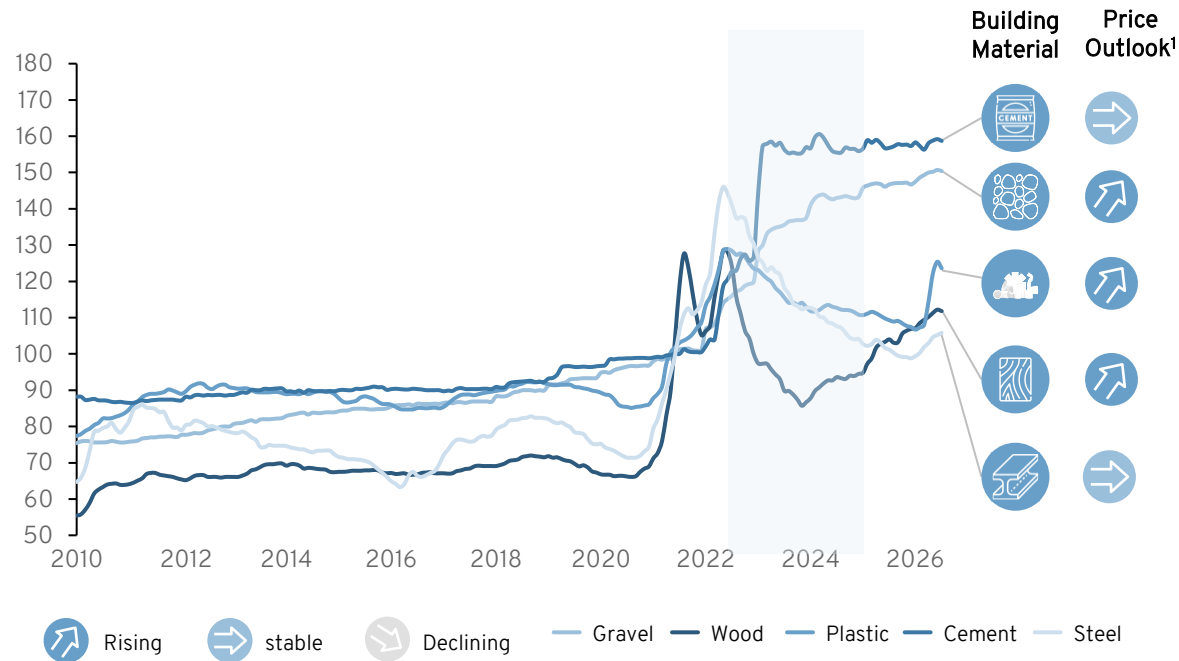
Sentiment Level [Indicative]



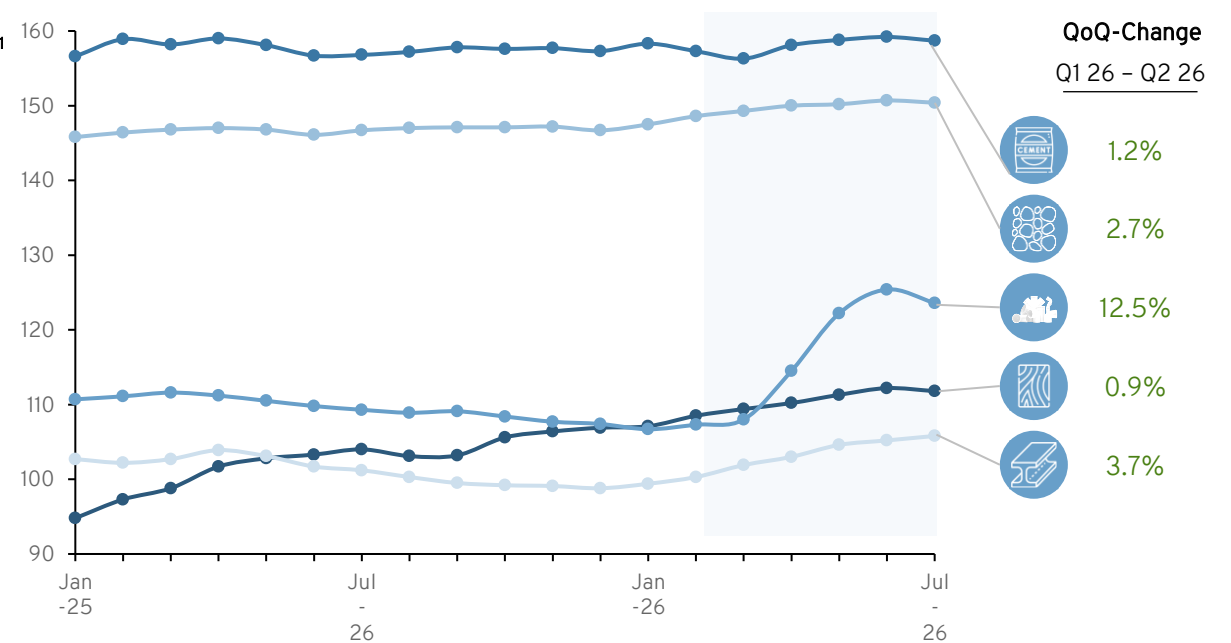


Price Dynamics [1/2]: Material prices remain elevated – no broad relief in sight for the second half of 2026

Long-term view Producer Prices for Building Materials in Germany [Index, 2021=100]



Short-term view Producer Prices [Index, 2021=100]



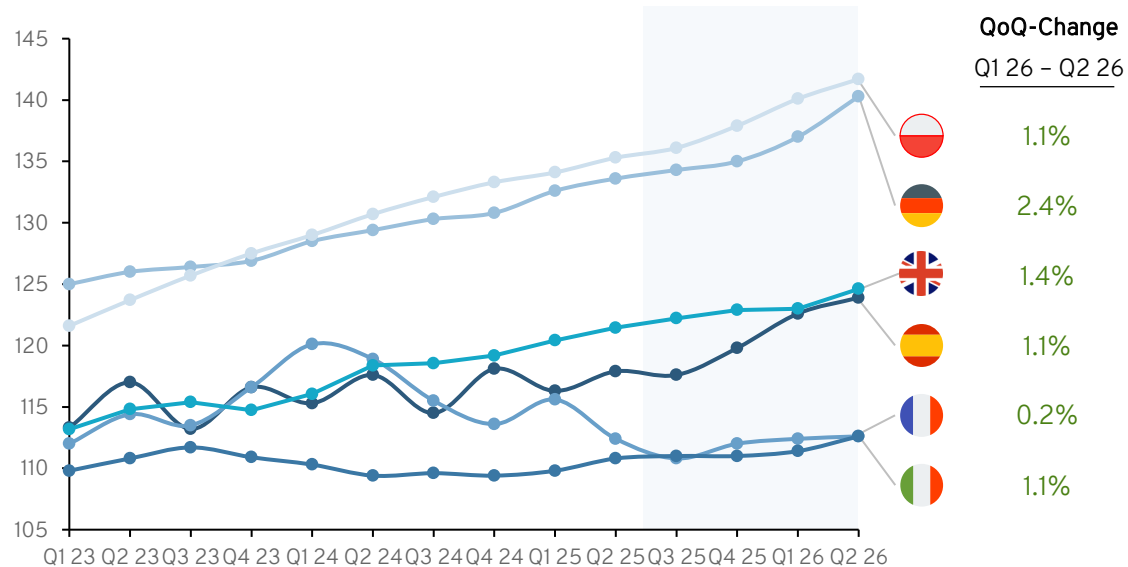
The near-term outlook points to continued price stability at elevated levels, with no return to pre-2021 conditions expected within the next 12 months

Divergence across materials will define 2026: wood and gravel show renewed upward momentum on recovering demand and supply constraints, cement remains anchored at record highs by CO₂ and energy costs, while steel and plastic trend sideways. Construction players should plan for a "new normal" rather than expect broad-based cost relief

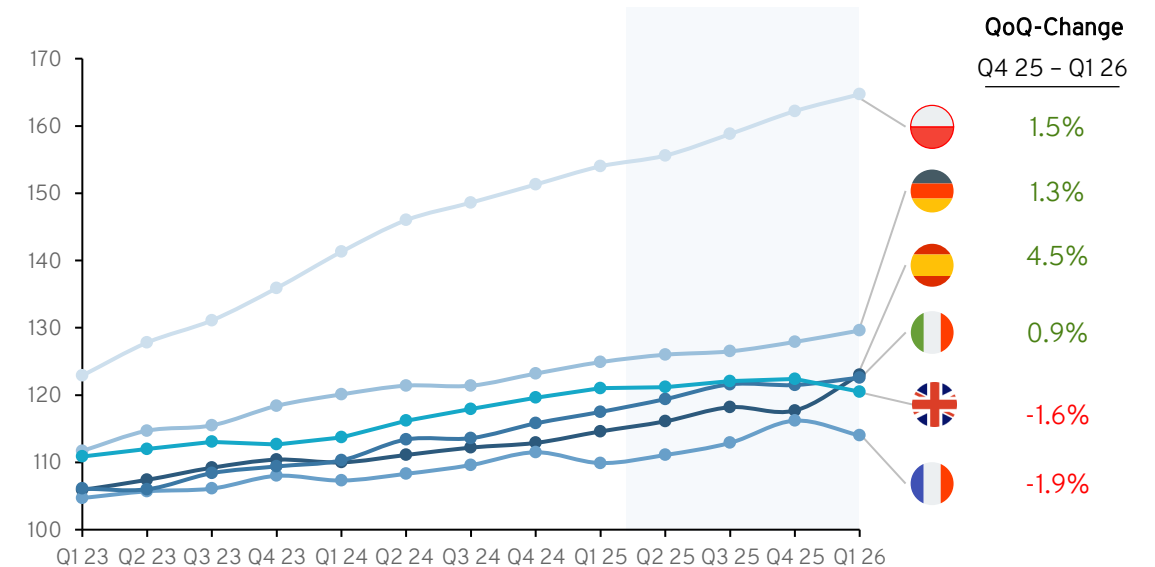


Price Dynamics [2/2]: New residential building prices continued to increase in Q2 2026, despite a more mixed labour-cost picture across Europe

Producer Prices for New Residential Building [Index, 2021=100]



Labour Costs [Index, 2020=100]



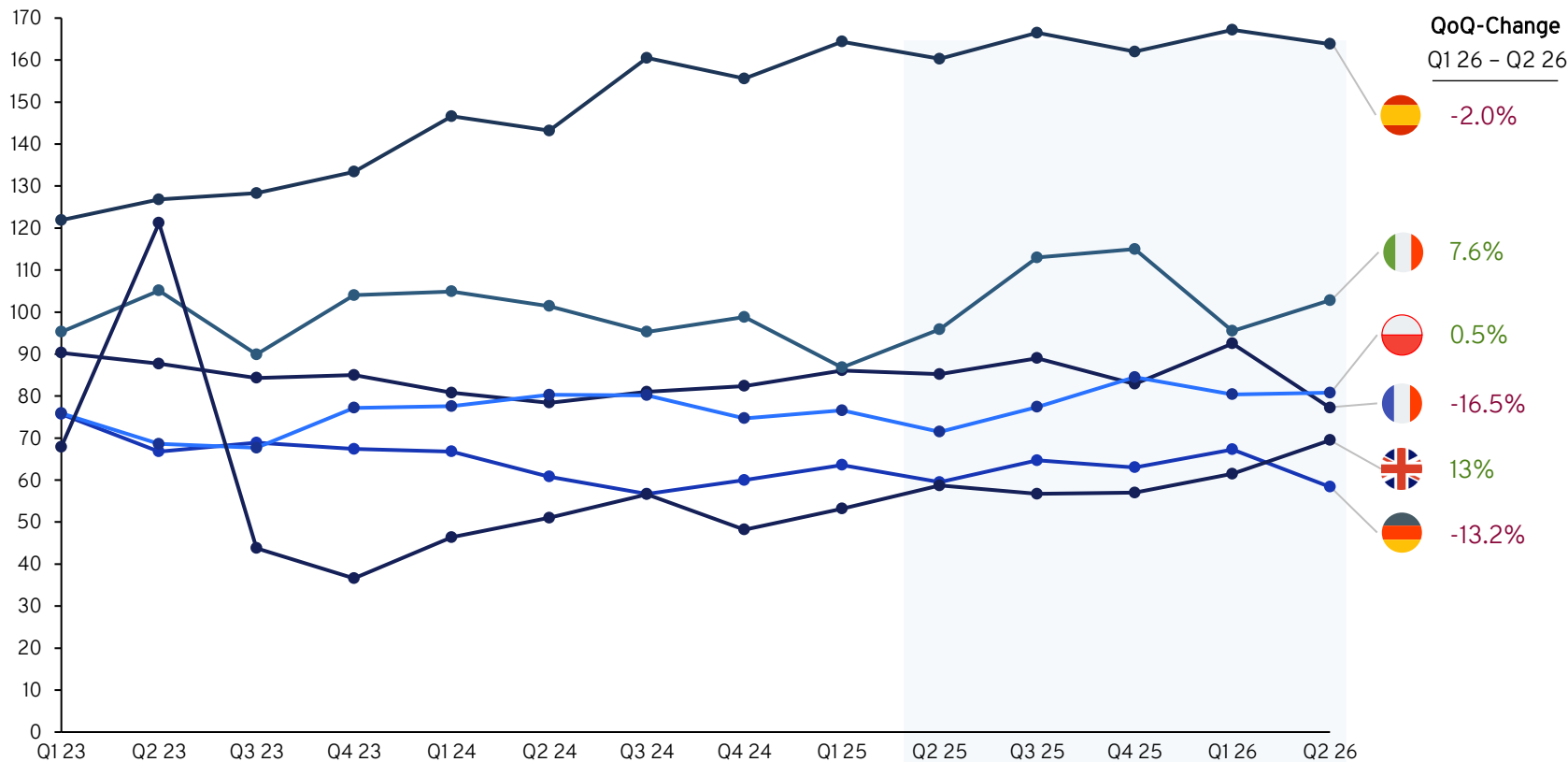
Producer prices rose across all markets, led by Germany, while labour costs accelerated sharply in Spain and remained positive in Poland, Germany and Italy

Building-price inflation was broad-based in Q2, with Germany recording the strongest quarterly increase and France the most subdued. Labour costs fell in the UK and France but continued to rise elsewhere, particularly in Spain, keeping underlying pricing pressure elevated.



Permit Dynamics: Permit activity remained mixed across Europe, with Poland, Italy and the UK recording gains while France and Germany saw a sharp decline

Building Permits for both Residential and Non-Residential by country [Index, 2021=100]



The European market is showing notably uneven trends, with building permit growth rates ranging from +13% (UK) to -16% (France) compared to the previous quarter.

Top: While the upward trend in the UK continues, Italy is following the pattern seen last year and returned to growth in the second quarter. Overall, both regions are running significantly above last year's levels.

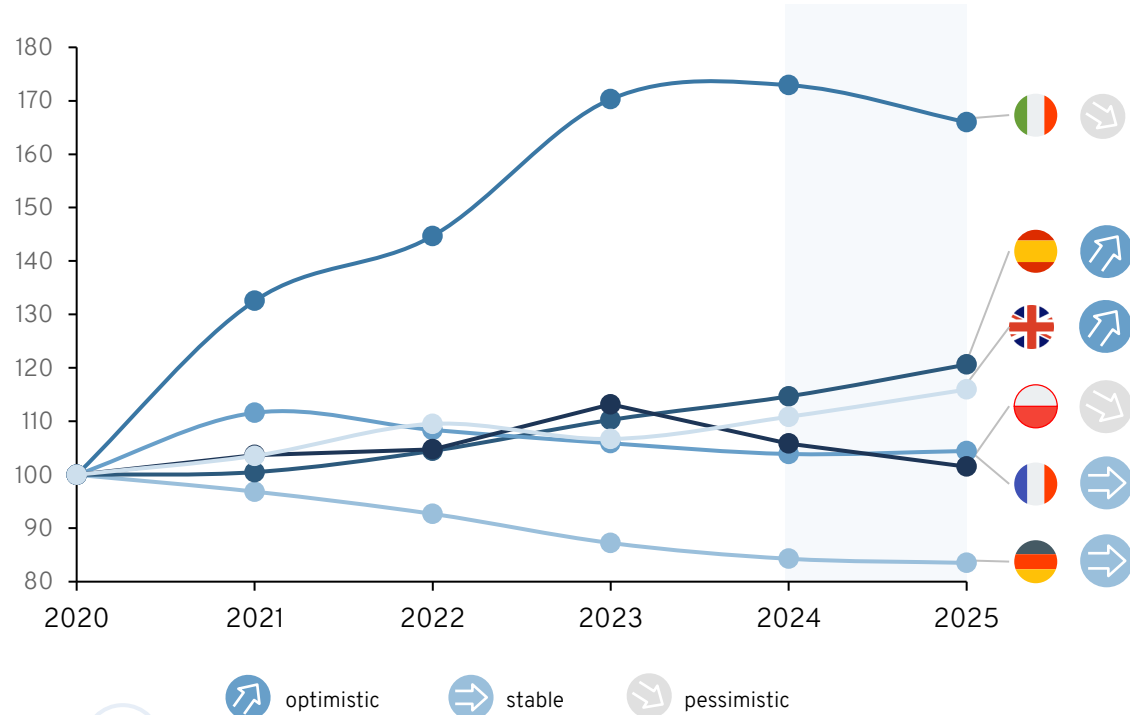
Neutral: Poland and Spain remained broadly stable, with no significant changes, keeping them at a level comparable to last year.

Flop: After a recently positive trend in Germany, the number of new-build permits has now declined significantly; the market in France is showing a similar pattern.



Investment activity: Uneven growth in investments across Europe

Gross Fixed Capital in Construction 2020 – 2025 [Index, 2020=100]



Key Market Insights

Country	Total % Change (2020-2025)	Explanation
	65.99%	Trend reversal in 2025, as index value contracts ~4% year-on-year
	20.63%	Consistent annual gains, reaching ~20% above 2020; continual gains heading into 2025 as fixed capital in construction grows ~5% year-on-year
	15.95%	Fluctuations post pandemic move to stable growth post 2023, posting a ~4.5% year-on-year gain in 2025
	1.52%	Rising through 2023, then dropping 7 points in 2024, decline of ~4% year-on-year in 2025
	4.45%	Peaked in 2021 (+11.6%) but has since retreated, now only ~4% above baseline, modest growth of 0.5% in 2025
	-16.49%	Only country below its 2020 baseline, declining ~15% cumulatively, slower decline in 2025 of ~1%

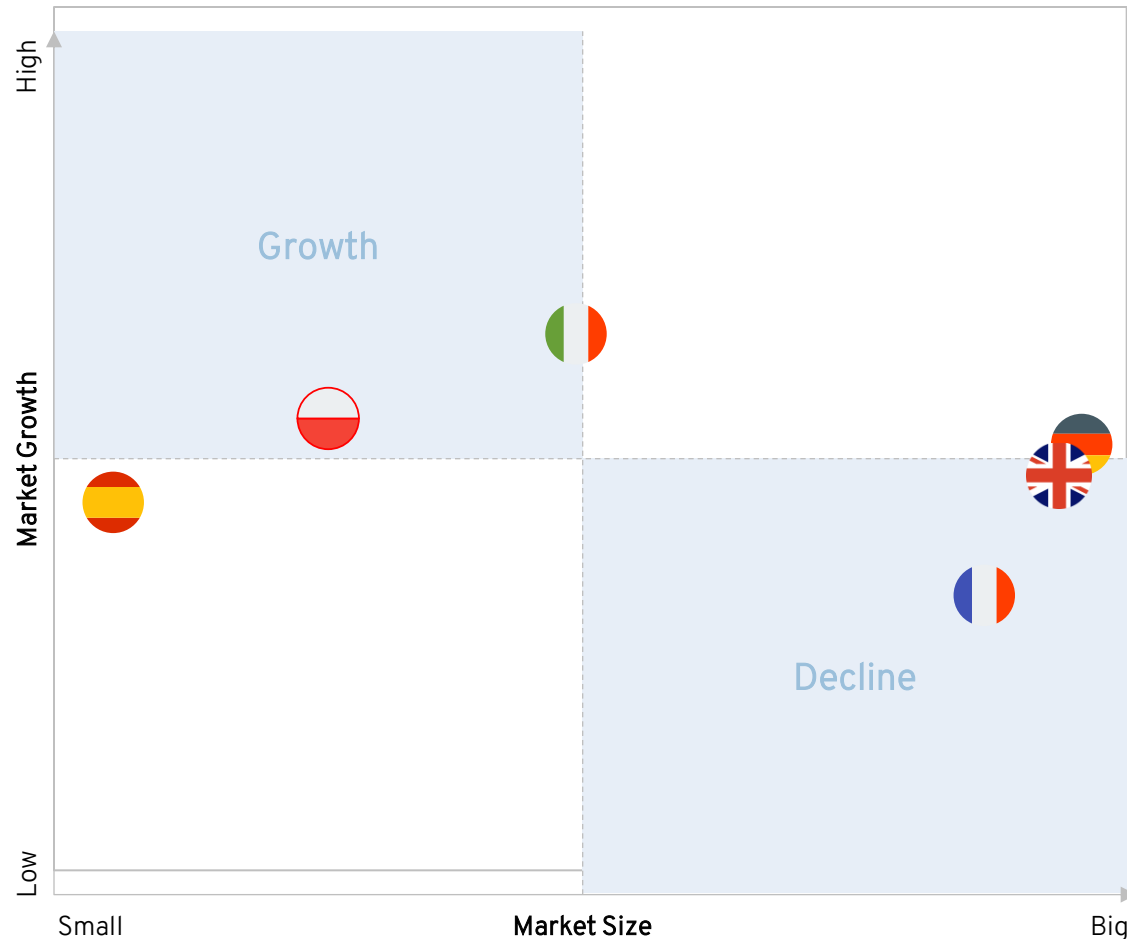
Mixed outlook on investment growth as growth of 4-5% is counterbalanced by declines and trend reversals

Investment patterns remain uneven, while Spain, UK and Poland see minor growth, Germany continues to see declines, France shows signs of stabilizing, and Italy tracks a trend reversal



Growth Matrix: Recovery signals are emerging selectively, but large European markets remain uneven

Construction Growth Matrix: Market size & Market Growth [Indicative]



Spain ↓

- » Construction output contracted sharply in Q2, and permits also weakened, despite resilient employment and hours worked. Public investment support has yet to translate into a sustained improvement in delivered activity

Italy ↑

- » Permit activity improved and sentiment remained comparatively stable, supporting a more balanced near-term picture. Nevertheless, softer labour indicators and the reversal in investment momentum temper the recovery case

UK ↑

- » Employment and hours worked improved, while permit activity also strengthened. However, the continued slight decline in output indicates that the recovery remains early-stage and uneven

France ↓

- » Construction activity weakened further, with output, employment, hours worked and permits all declining. Persistent cost pressure and weak residential conditions keep the near-term outlook challenging

Germany ↑

- » Output rebounded, while permit activity displayed the usual seasonal softness in Q2, but remaining broadly in line with 2025 levels. Weak investment and softer employment conditions, however, continue to constrain the pace of recovery.

Poland ↑

- » Output and hours worked rebounded in Q2, signalling some stabilisation after earlier weakness. Yet employment remains soft and permit growth is limited, leaving the growth outlook fragile rather than firmly improving

Sources: Munich Strategy & Ducker Carlisle Research

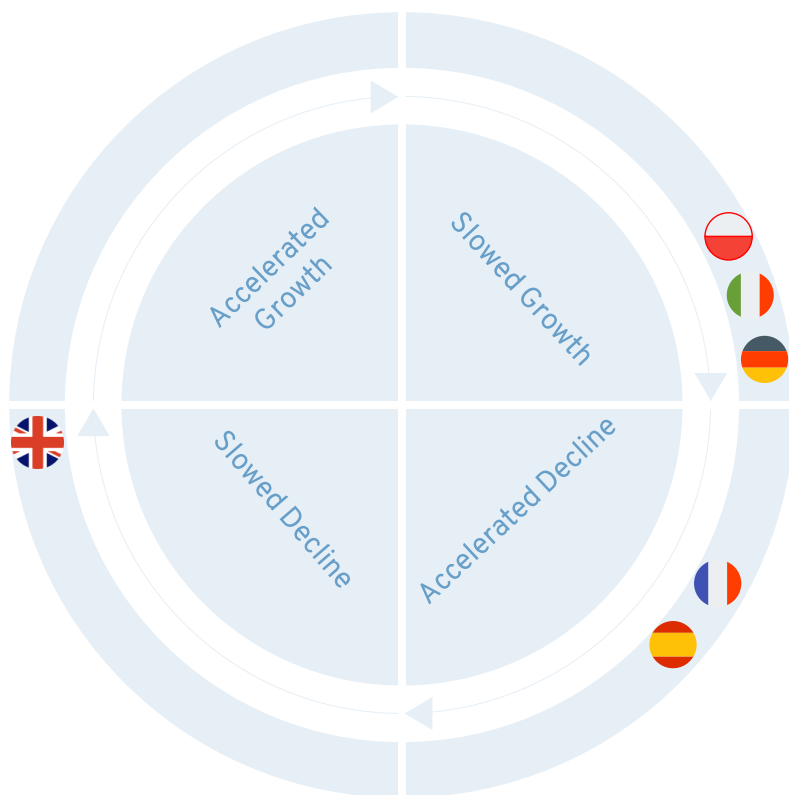
Note: The above analysis is based on the observation of the last quarter's data and not a forecast
Arrows indicate change w.r.t previous quarter



Construction Clock: Europe shows selective stabilization, not a broad recovery

European Construction Clock [Schematic]

Based on the latest Q2 2026 output, labour, permit, investment and pricing indicators, European markets are positioned across four phases of the construction cycle.



Strategic Implications



Country-specific strategies remain essential as market conditions continue to diverge. Germany, Italy and Poland show early stabilisation signals, supported by output or permit gains, while the UK remains a watchlist market. Spain and France require tighter risk management and a sharper focus on resilient, policy-supported segments

Success Factors



Differentiate between leading indicators and realised activity: permit gains have not yet translated into broad-based output growth. Prioritise infrastructure, refurbishment and policy-supported opportunities, maintain disciplined bidding, and manage labour and material-cost exposure carefully

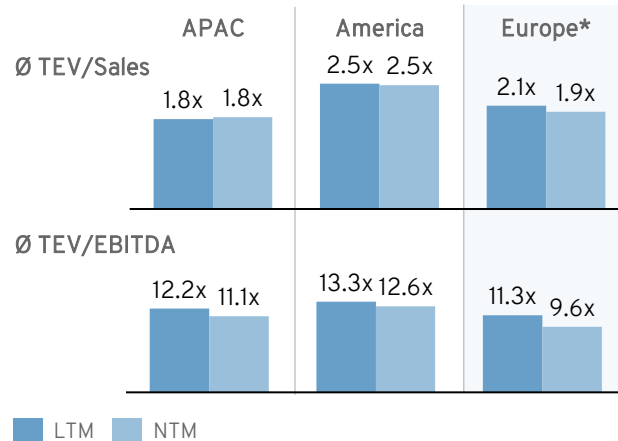
Europe shows a mixed picture.

European construction remained fragile in Q2 2026. Output rebounded in Germany and Poland, while permit activity improved in the UK, Italy and Poland; however, renewed weakness in Spain and France, uneven labour conditions and sustained pricing pressure continue to constrain a broad-based recovery.



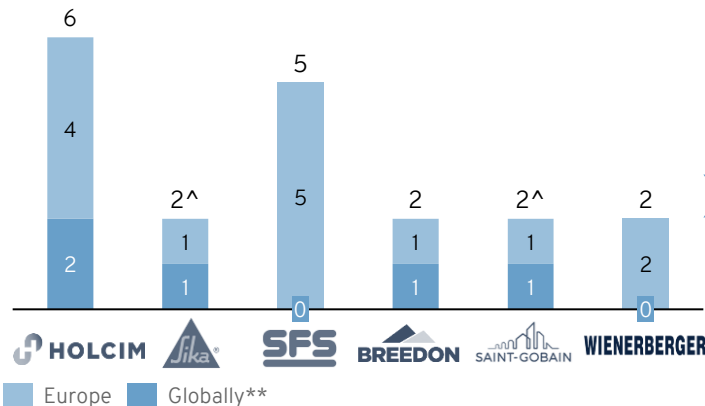
M&A Activity: Attractive valuations continue to create a strategic opportunity to capture growth through expansion and the reinforcement of positions in existing markets both within Europe and globally

Building and Construction Peer-Group valuations by region [LTM vs. NTM]¹



In 2026, Europe offers a compelling entry point within the B&C industry, with forward valuations remaining attractive to strategic investors

Number of Transactions from Highly Active Acquirers in 2026

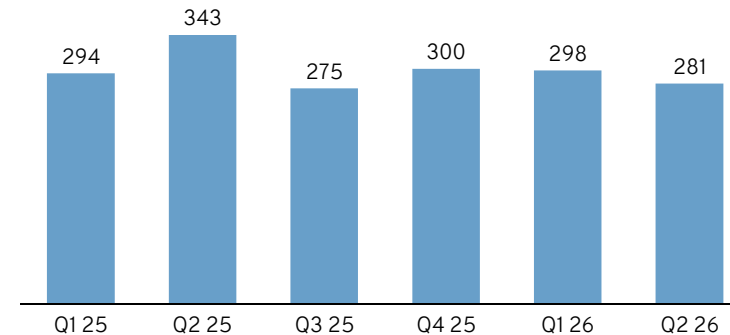


Strategic M&A continues to provide a targeted, well-backed route to expand market presence in high-growth regions globally

Selected Transactions in Q2 2026

Date	Target	Buyer	Buyer Group	Strategic Rationale
Jun-26	Xella	HOLCIM	Strategic	Expansion in building solutions portfolio and energy-efficient renovation market
Jun-26	ayesa	Colliers	PE	Expand in the high-growth engineering and project management sector
Jun-26	nostrum GROUP	I REN	Strategic	Geographical expansion into European AI data center market
May-26	KSBR	GRK	Strategic	Expansion in complex concrete construction and wind farm infrastructure
Apr-26	QED	plenitude	Strategic	Fast-track the retail growth by absorbing electricity and gas accounts
Apr-26	Perigus Energy	CIP Copenhagen Infrastructure Partners	PE	Expansion of clean energy portfolio in Europe

Global M&A Transaction Volume



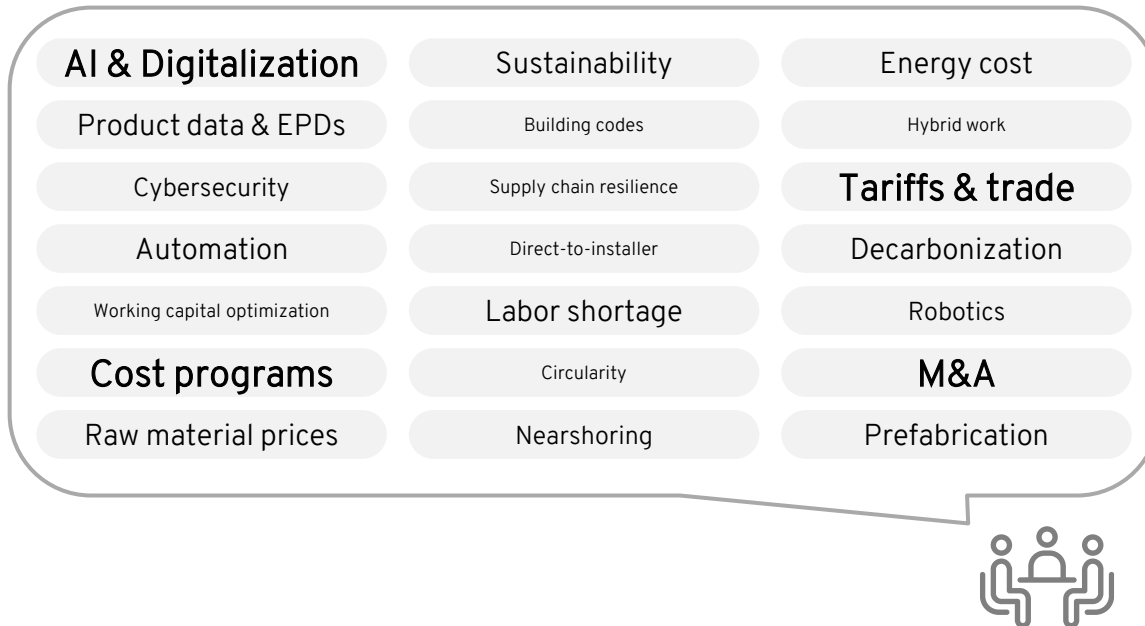
Global M&A volumes have eased from their high point but remain resilient, creating opportunities for value buy-ins in pockets

Spotlight Topic

The Signal Agenda: Why the Best Mid-Sized Companies Do Less and Achieve More

B&C leaders don't lack strategic ideas – they lack clarity on which few actually matter.

Today's reality in most boardrooms



What is going on

>30

Strategic initiatives

Typically sit on the wall at the start of a modern strategy workshop. **Each one well justified, each one with a sponsor.**

0

Bad ideas among them

Companies today rarely fail on the wrong topics. They fail because they **pursue too many right topics in parallel.**

1

Real bottleneck

Twenty years ago, the constraint was information. Today information is abundant – **the constraint is clarity.**

Result: Not a shortage of strategic ideas – **an overload of them.** >30 initiatives compete for the attention that only 4 can actually get.



Key takeaway

If everything is strategic, nothing is. The scarce resource for B&C leaders today is not new ideas, it is the discipline to identify the few themes that actually shift the competitive position.

Separating what changes the competitive position from what only absorbs attention.

SIGNAL

Effectively changes the competitive position



Customer value & differentiation

Deepen what makes the customer choose you over the alternative



Productivity & profitability

Structural cost and margin advantage – not a one-off savings program.



Internationalization & market access

Reach the customers and geographies where value is being created next



New capabilities (AI, data, service)

Build capabilities that reinforce the priorities above – not because they are loud

VS

NOISE

Absorbs attention without generating strategic value



Trend topics & activism

Chasing the loudest theme of the quarter rather than the ones that shift position



Too many parallel initiatives

Twenty right topics pursued at once – management attention thins out across all of them



Overloaded transformation program

Ambitious scope, many workstreams, unclear link to competitive outcome



Projects without measurable value

Activity is high, plans are polished – but market position barely moves

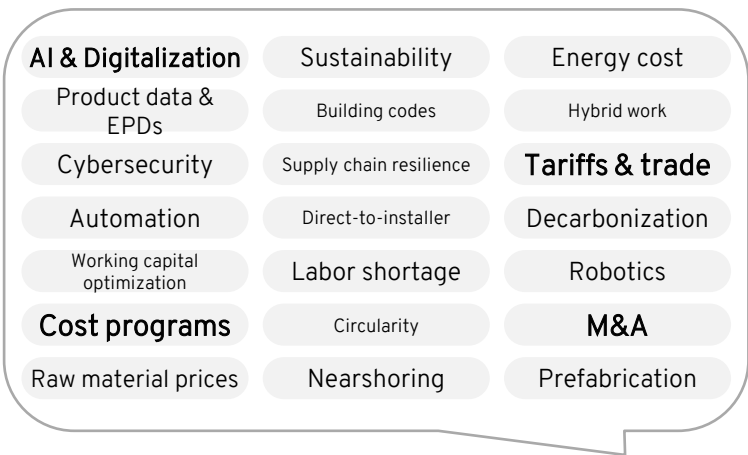


Key takeaway

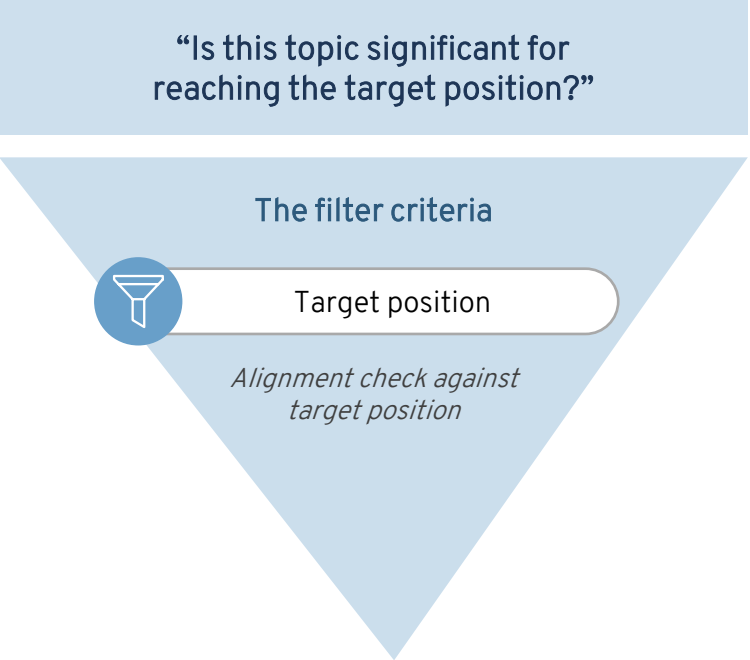
Noise often feels productive – projects run, committees meet, plans exist – but market position rarely moves. Signal is quieter, and it is where lasting enterprise value is built.

Inside the Signal Filter: One question separates strategic signal from operational noise.

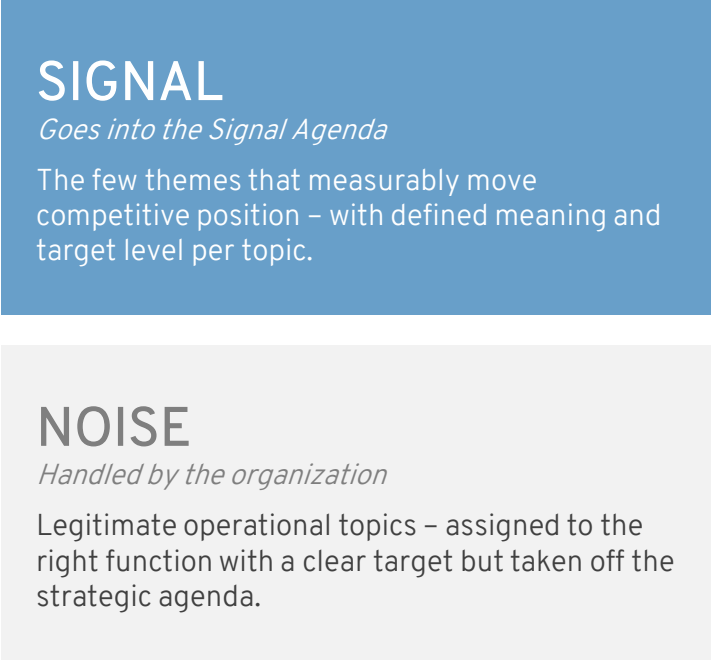
Every identified topic & initiative



The guiding question

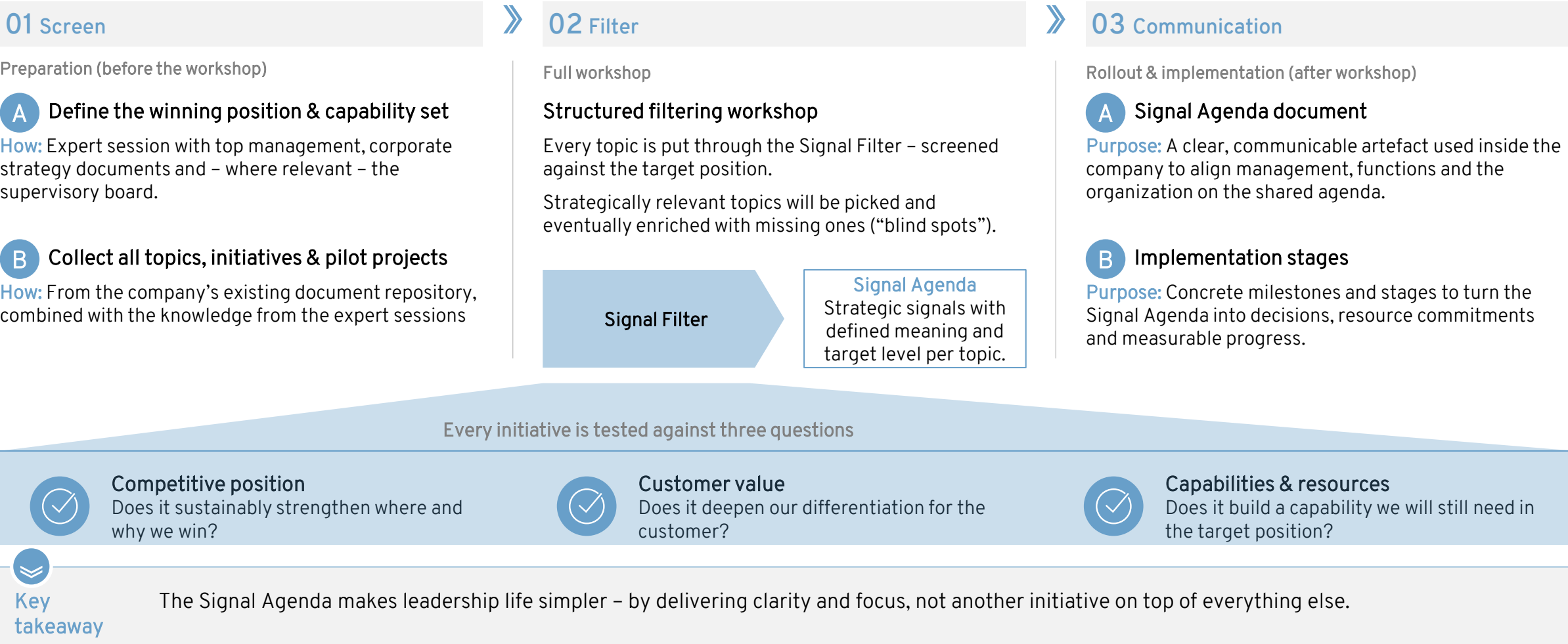


Outcome



Key takeaway The filter does not eliminate topics – it separates them. Signal shapes the strategic agenda; Noise gets a clear owner in the line organization. Both get handled – but only Signal gets management attention.

Munich Strategy approach: From the winning position of tomorrow to a clear, resource-efficient strategic agenda today.



Example I – Insulation manufacturer: 24 well-justified initiatives narrowed to 4 priorities that actually move competitive position.

Company: European family-owned insulation materials manufacturer

Revenue: ~EUR 500m

Before the filter

AI pilots	M&A screening	New EPD system	Nearshoring study
SAP migration	Sales academy	Sustainability report	Robotics pilot
New coating line	Distributor program	Cost-out program	Fire-safety R&D
BIM library	Take-back scheme	Prefab partnership	Renovation channel
Warehouse automation	CO2 roadmap	Digital order portal	Recycled feedstock
Installer training	PMI Poland	Circularity KPIs	New pricing tool

24 initiatives – each well-justified, each with a sponsor

SIGNAL FILTER

After the filter – the four remaining priorities

- 1

Productivity as a structural advantage
Not a short-term cost program – a step change in how the company operates end-to-end.
- 2

Positioning through customer value
Not just better insulation – solutions that make the build process simpler and more efficient for installers and general contractors.
- 3

Pricing power through differentiation
Escape price competition by owning specification and delivering measurable jobsite benefits.
- 4

Targeted new capabilities – incl. AI
Build capabilities only where they reinforce the three priorities above – not because AI is the loudest topic.

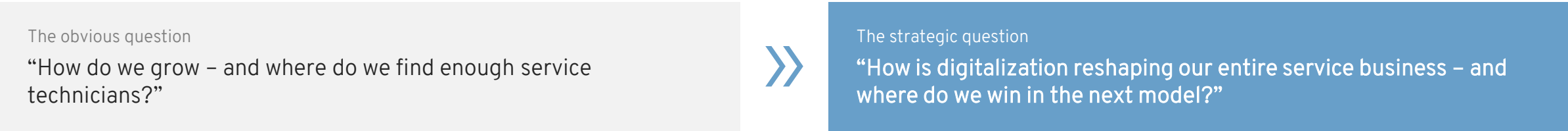
**Key takeaway**

The hard work was not producing new ideas – twenty of the twenty-four were already good. It was having the courage to consciously decide against twenty good ideas so the four decisive ones could get real management attention.

Example II – HVAC service provider: Reframing the strategic question changed which capabilities and initiatives actually mattered.

Company: Technical service provider for heating, ventilation & air-conditioning systems

Revenue: ~EUR 400m



What changed when the question changed

01 NEW BOTTLENECK

Data, not vans

The bottleneck was no longer vehicles or regional branches – it was digital dispatch, predictive maintenance and remote services.

02 NEW CAPABILITIES

Software, sensors, service platform

AI and data moved from “another initiative on the wall” to the enabler of the new service model – pursued only where they reinforce the model.

03 NEW M&A LOGIC

Add-on acquisitions with intent

M&A stopped being a growth instrument in its own right – it became a targeted way to close specific strategic gaps (customers, regions, data, capacity).

04 NEW COMMERCIAL FOCUS

National presence, digital-first

The question of national coverage was answered through the lens of the digital service model – not by simply adding traditional branches.

Key takeaway

The single most valuable output of a Signal Agenda is sometimes not an answer – it is a better strategic question. Once it is on the table, priorities, capabilities and M&A logic re-order themselves around it.

About us

Who we are

60+

Years of Experience

8

Global Offices



350+

Annual Projects

225+

Team members

A valued Partner for our Clients.

Munich Strategy & Ducker Carlisle build long-term relationships with their clients - based on trust, expertise and measurable results.

We serve corporate executives, business owners and private equity professionals as well as industry associations across industries and regions. Our work combines deep industry insight with strategic rigor – creating **clarity**, **confidence** and **impact** for our clients.

Our industries

Thought Leadership and End-Market Expertise.

We are dedicated to shaping the future of our clients. Our **analytical approach** and **entrepreneurial mindset** enable clients to outperform in complex, technically driven markets – and to secure lasting competitive advantage.

With deep industry expertise, decades of consulting experience and hands-on collaboration, we design **growth strategies**, **transformation programs** and **M&A initiatives** that deliver measurable impact.



Building, Construction
& Infrastructure



Industrial
Automation



Automotive &
Motor Vehicle



Principal Investors &
Private Equity

Our services

Lasting Impact at every Stage.

We guide our clients through every stage of their journey – with insights to action. Our integrated consulting approach combines market intelligence, strategic insight and hands-on implementation to unlock opportunities – whether you're looking to **grow, optimize, transform, buy** or **sell**.

Organic Growth

Business Improvement

Inorganic Growth

Strategy & Market Intelligence

We define growth strategies and identify new market opportunities through deep industry insight, analytics and strategic frameworks.

Business Performance & Transformation

We help clients optimize structures, supply chains and commercial processes to achieve measurable performance gains.

Insights & Benchmarks

We turn data into direction – using proprietary benchmarks and performance analytics to drive better business decisions.

Mergers & Acquisitions

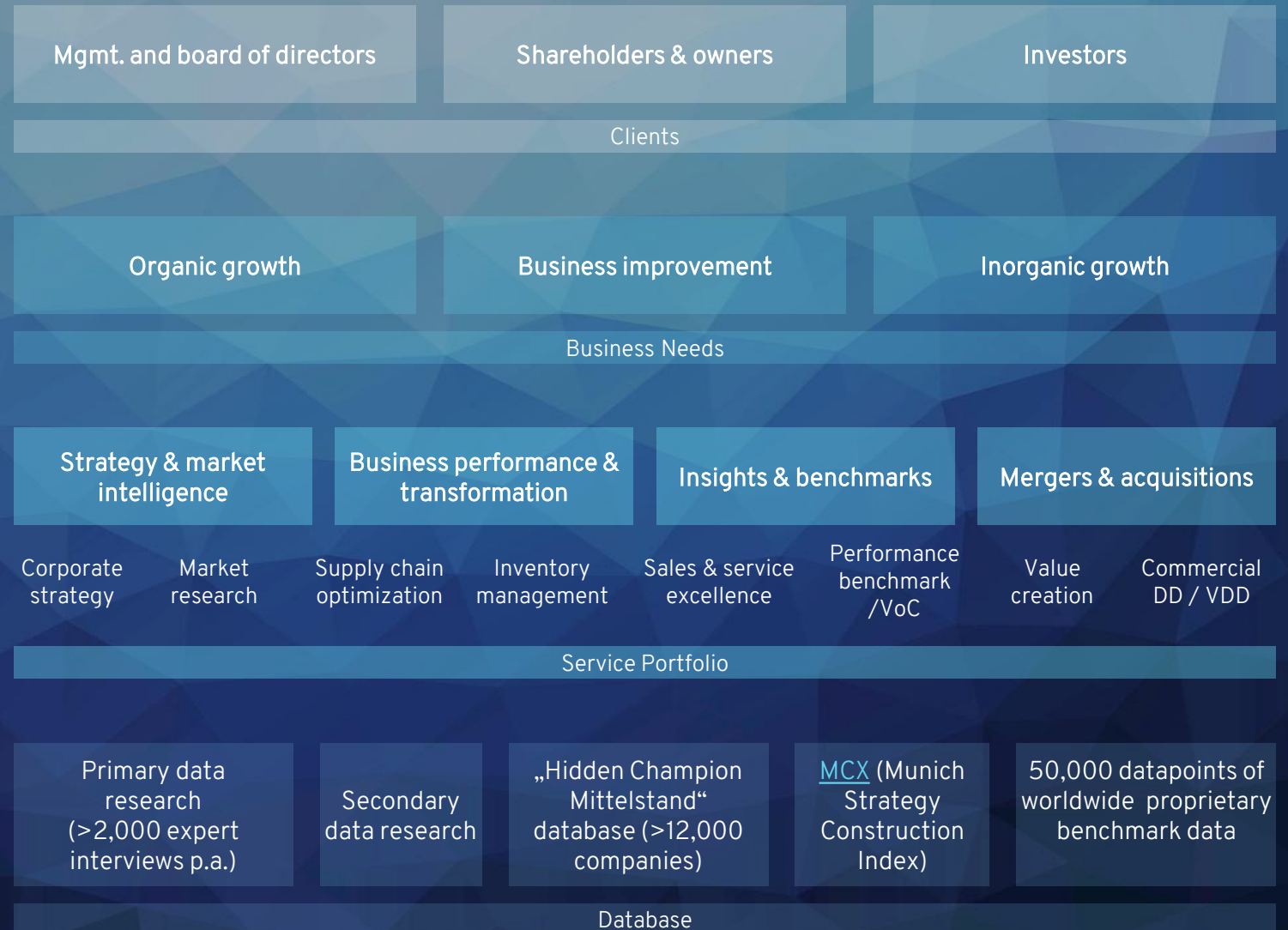
We guide clients through the full deal cycle – from target screening and diligence to post-merger integration and value creation.



Our business model

Tailored to your needs.

We listen to our clients' needs and challenges. Together, we design solutions that foster competitiveness and strategic dominance. **We create market leaders!**



Industry deep-dive

Sectors

Building Envelope

Structural Building Systems

Technical Equipment

Interior & Fit-out

Building Services

Construction Chemicals

Construction Tools

Light Infrastructure & Civil Components

Heavy Infrastructure

Selected Application Experience

Access Controls	Door glass	Infra. composites	Precast construction	Roofing services
Adhesives and sealants	Doors/hardware	Insulation contractors	Precast enclosures	RTA cabinets
Asphalt, Aggregates,	Drywall/Gypsum	Interior glazing	Precast products	Sanitary Ware
Architectural coatings	Electrical housings	Landscape stone	Prefab glass	Self-storage doors
Architectural glass	Electrochromic glazing	Large format glass	PVC trim	Surfaces
Brick, block, masonry	Fiberglass door	Locksets and security	Residential paint	Skylights
Building coatings	Flat glass	Lumber distribution	Residential trim	Smart glass
Commercial ceilings	Gate operators	Manufactured housing	Residential windows	Structural Steel
Commercial doors	Hardwood products	Metal roofing	Roof coatings	Spray foam insulation
Commercial interiors	Hollow metal doors	Office furniture	Rental Communities	Stone veneer
Framing systems	HPL panels	Pipe distribution	Road Construction	Stormwater products
Commercial glazing	HVAC components	Pipe fittings	Roofing materials	Trim products
Concrete accessories	HVAC contractors	Precast accessories	Roofing membranes	Water Infrastructure

Building, Construction & Infrastructure team

Experts Shaping the Future.

Our international Building, Construction & Infrastructure team unites deep industry expertise with strategic and operational excellence. We support manufacturers, suppliers and investors across the entire construction value chain – from materials and systems to building technology and equipment.

With a proven track record in strategy development, transformation and M&A, our team combines analytical precision, entrepreneurial mindset and hands-on collaboration to help our clients achieve measurable growth and lasting market leadership.



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