

SKANSKA

Q3 2025

Press release, November 6, 2025, 7:30 a.m. CET

We build for a better society

The Eight Bellevue WA USA



Interim report, third quarter 2025

Highlights according to segment reporting

- Revenue amounted to SEK 43.7 billion (42.8); adjusted for currency effects, revenue increased 8 percent.
- Operating income amounted to SEK 1.4 billion (1.3); adjusted for currency effects, operating income increased 13 percent.
- Earnings per share amounted to SEK 3.07 (2.28).
- Operating cash flow from operations amounted to SEK 0.0 billion (6.2) for the period according to IFRS, following net investments in operations of SEK -1.3 billion (1.4).
- Adjusted interest-bearing net receivables(+)/net debt(-) totaled SEK 9.3 billion (Jun 30, 2025: 9.7).
- Order bookings in Construction amounted to SEK 39.9 billion (50.8). Adjusted for currency effects, order bookings quarter over quarter decreased 17 percent from a strong comparable quarter. The rolling 12-month book-to-build ratio was 106 percent (124).
- Operating income in Construction amounted to SEK 1.8 billion (1.5), representing an operating margin of 4.2 percent (3.6). The rolling 12-month operating margin was 3.9 percent.
- Operating income in Project Development amounted to SEK -0.3 billion (-0.3), including property asset impairment charges of SEK -0.7 billion.
- Return on capital employed in Project Development was 1.4 percent (-0.4).
- Return on equity was 10.0 percent (7.9).

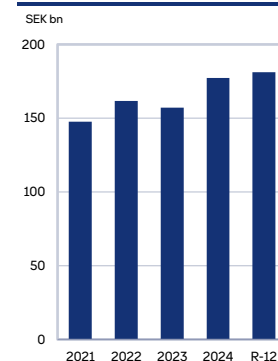
Performance analysis

Tables referring to segment reporting are in shaded background. For more information see page 17. For definitions of non-IFRS financial measures see pages 18-20.

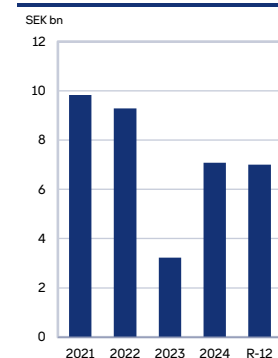
SEK M	Jul-Sep 2025	Jul-Sep 2024	Rolling 12 months	Jan-Dec 2024
Revenue				
Construction	42,232	41,784	174,182	168,554
Residential Development	1,757	1,682	7,693	8,302
Commercial Property Development	1,745	994	6,710	11,225
Investment Properties	120	108	467	363
Central and Eliminations	-2,182	-1,769	-7,865	-11,237
Total	43,674	42,799	181,186	177,208
Operating income				
Construction	1,766	1,517	6,743	5,854
Residential Development	131	-154	615	53
Commercial Property Development	-397	-113	-79	1,120
Investment Properties	143	79	377	311
Central	-58	-94	-559	-440
Eliminations	-221	26	-87	188
Operating income	1,363	1,261	7,010	7,087
Net financial items				
Net financial items	164	114	722	661
Income after financial items	1,527	1,375	7,732	7,748
Income taxes	-220	-413	-1,626	-1,913
Profit for the period	1,308	962	6,106	5,835
Earnings for the period per share, SEK	3.07	2.28	14.69	14.12
Revenue for the period according to IFRS	42,294	44,349	182,606	176,481
Operating income for the period according to IFRS	1,099	1,400	7,195	6,748
Earnings for the period per share according to IFRS, SEK	2.58	2.56	15.03	13.51
Operating cash flow from operations	40	6,188	6,162	6,745
Interest-bearing net receivables(+)/net debt(-)	13,001	9,121		15,353
Return on capital employed in Project Development, % ¹	1.4	-0.4	1.4	2.6
Return on capital employed in Investment Properties, % ¹	4.7	1.8	4.7	4.6
Adjusted interest-bearing net receivables(+)/net debt(-)	9,336	6,492		11,976
Return on equity, % ¹	10.0	7.9	10.0	10.0

¹ Rolling 12 months.

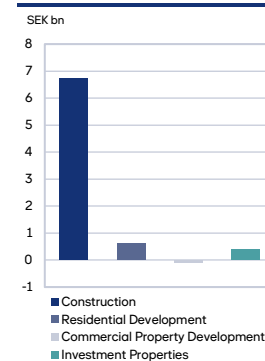
Revenue



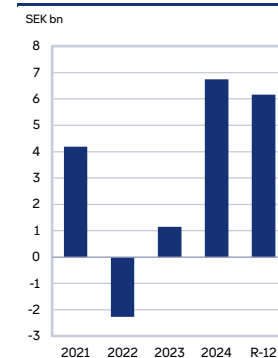
Operating income



Operating income per segment Sep 30, 2025 R-12



Operating cash flow from operations



CEO comment

Strong Construction performance and a robust financial position contributed to a solid delivery in the third quarter. We are developing an attractive pipeline in Project Development and starting projects on a selective basis in gradually improving markets.

Construction delivered strong margins in the third quarter. Performance is the result of having a quality backlog that has been bid and won with the right conditions and executed by a highly competent organization. All main geographies contributed to the margin delivery in the quarter and the rolling 12-month period. Order intake varies between quarters and was solid for the Group in the third quarter. Markets remain competitive, but bookings have increased in the Nordics and Europe. The Group order backlog is strong, corresponding to 19 months of production, and we have got a robust project pipeline.

In Residential Development, we started two projects with good pre-sales in Central Europe, delivering solid volumes and strong results in the third quarter. The Nordic operations are impacted by adverse market conditions, resulting in weak sales and profitability. We are focused on strengthening the Nordic business cases and developing the pipeline. In the quarter, we started projects in Norway and Sweden.

Commercial Property Development divested three projects in the quarter, both in Poland and Sweden. One of these was handed over to its buyer. Three projects were started, the largest being the second phase of Solna Link in Stockholm. We recognized impairments on a few of the US properties, resulting in negative operating income for the business stream in the quarter. Markets are improving in Central Europe and the Nordics. During the quarter two large leases were signed, one for the entire H2Offices building in Budapest and one for the first phase of Solna Link.

Investment Properties delivered solid results. A reassessment of the value of one of our properties strengthened results for the third quarter.



Reducing carbon emissions in our operations and supply chain remains a key focus. Our scope 1 and 2 emissions declined during the quarter and were 64 percent below our benchmark year of 2015.

Performance stability and quality remain our priorities. Competitiveness stems from our organization's ability to deliver high-quality complex projects with a focus on cost management. We benefit from the strength of being present in the entire value chain of our industry. Group capital turnover is impacted by low activity in real estate transaction markets but over the past couple of years we have taken measures to right-size the business and have been selective with project starts. The quality of our properties together with our financial strength puts us in a good position for market recovery.

Along with my Group Leadership Team, I will be sharing more information on our strategy and commercial direction going forward at our Capital Markets Day on November 18th. We are hosting the event in Seattle, Washington, in the USA. The afternoon will provide an opportunity to meet our US management and discover how we deliver value for our customers on some of our most interesting projects. I look forward to seeing you at the upcoming event.

Anders Danielsson
President and Chief Executive Officer

Skanska target performance (rolling 12-month basis)

Operating margin – Construction

3.9%

Target ≥3.5%

Return on equity

10.0%

Target ≥18%

Return on capital employed –
Project Development

1.4%

Target ≥10%

Adjusted net debt(-)/net cash(+)

+9.3 SEK bn

Limit SEK -10 bn

Return on capital employed –
Investment Properties

4.7%

Target ≥6%

Climate target (scope 1 and 2)
Reduction of CO₂ compared with 2015

-64%

Target -70% (scope 1 and 2) by 2030

Market outlook, next 12 months

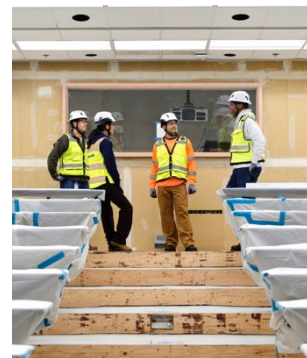
The market outlook aims to describe the situation in markets that are relevant for our operations. This applies to segments, sectors and geographies.

-  Weaker outlook compared to previous quarter
-  Unchanged outlook compared to previous quarter
-  Improved outlook compared to the previous quarter.
-  Very strong market coming 12m
-  Strong market coming 12m
-  Stable market coming 12m
-  Weak market coming 12m
-  Very weak market coming 12m

Construction

Construction market outlook remains largely unchanged. The US civil infrastructure market is strong, with a well-funded project pipeline. The building market outlook is scattered, but our broad footprint provides stability. We continue to monitor the impact of policy and legislation on the economy and industry. For Europe and the Nordics, civil markets are more active than building, and we are expecting investments in infrastructure, industry and defense to provide market opportunities over time.

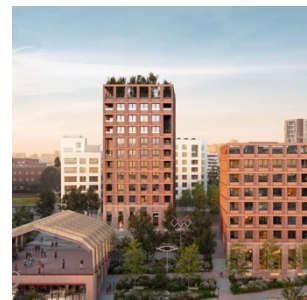
	Building	Civil
Nordics		
Sweden		
Norway		
Finland		
Europe		
Central Europe		
United Kingdom		
USA		
USA		



Residential Development

We are experiencing good conditions for residential development in the Polish and Czech housing markets, supported by growing economies, low unemployment and lower interest rates. The Nordic housing markets remain subdued and while recovery is expected, the pace might be different in the three countries we are active in.

Nordics	
of which Sweden	
Europe	



Commercial Property Development

The Central European market is showing clear signs of market improvement, both in leasing and transactions market. Capital cities are moving first, with reduced vacancy rates and higher transaction volumes. The Nordics are gradually improving, access to funding is good and costs are coming down. The leasing market is held back by the economic cycle but is expected to gradually improve. The US market is lagging, with muted transaction markets, but the underlying back-to-office trend is positive for the top tier properties in our portfolio. Tenants are focused on modern, flexible and amenitized spaces to attract employees back to the office.

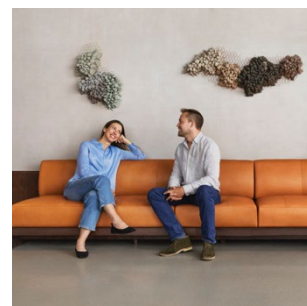
Nordics	
Europe	
USA	



Investment Properties

Demand for quality space in buildings with high sustainability standards is good although the market is competitive. Tenants are prioritizing flexibility and move-in ready offices.

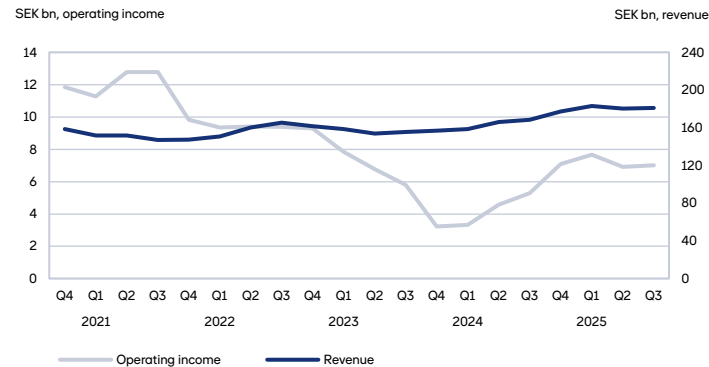
Nordics	
Sweden	



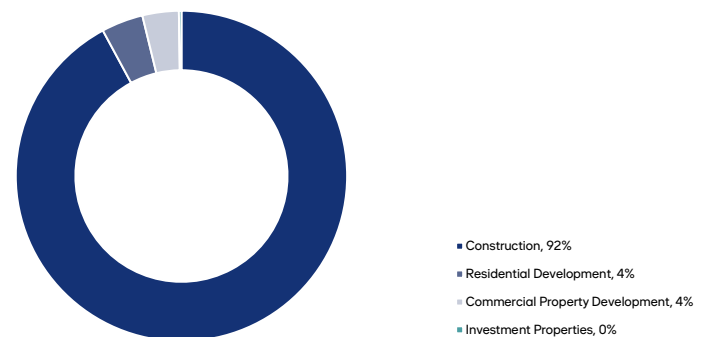
Performance analysis

Group

Revenue and operating income, rolling 12 months



Revenue per segment, rolling 12 months



Revenue and earnings

SEK M	Jul-Sep 2025	Jul-Sep 2024	Rolling 12 months	Jan-Dec 2024
Revenue	43,674	42,799	181,186	177,208
Operating income ¹	1,363	1,261	7,010	7,087
Net financial items	164	114	722	661
Income after financial items	1,527	1,375	7,732	7,748
Income taxes	-220	-413	-1,626	-1,913
Profit for the period	1,308	962	6,106	5,835
Earnings for the period per share, SEK ²	3.07	2.28	14.69	14.12
Earnings for the period per share according to IFRS, SEK ²	2.58	2.56	15.03	13.51

¹ Including Central and Eliminations.

² Earnings for the period attributable to the parent company's equity holders divided by the average number of shares outstanding.

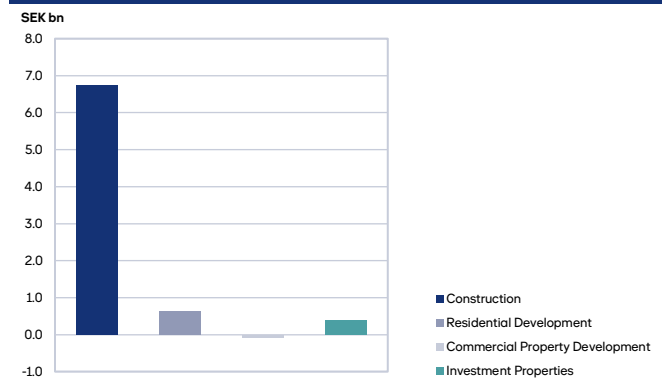
Changes and currency rate effects

	Change in SEK	Change in local currency	Currency effect
Jul-Sep 2025 / Jul-Sep 2024			
Revenue	2%	8%	-6%
Operating income	8%	13%	-5%
Rolling 12 months 2025 / Rolling 12 months 2024			
Revenue	8%	10%	-3%
Operating income	32%	36%	-4%

Revenue increased 2 percent and amounted to SEK 43.7 billion (42.8); adjusted for currency effects, revenue increased 8 percent. Operating income increased 8 percent and amounted to SEK 1,363 M (1,261), adjusted for currency effects, operating income increased 13 percent.

Operating income in Central stream totaled SEK -58 M (-94), of which SEK 101 M (56) relates to the PPP portfolio and BoKlok UK. Release of provision for milestone achievements and risk reduction positively impacted the result in the PPP portfolio. Eliminations totaled SEK -221 M (26), explained by a SEK 234 M gain on an internal land transfer.

Operating income per segment, rolling 12 months



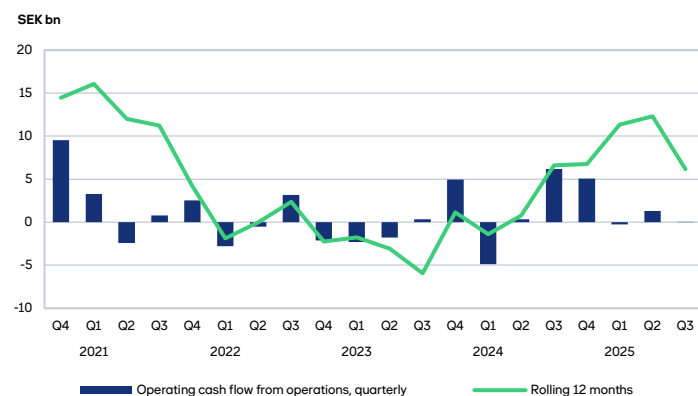
Net financial items amounted to SEK 164 M (114).

Income taxes for the period amounted to SEK -220 M (-413). The effective tax rate in the third quarter amounted to 14 percent (30). The change is mainly explained by revaluation of deferred tax balances and higher proportion of income in countries with lower tax rates.

Cash flow

Group

Operating cash flow from operations



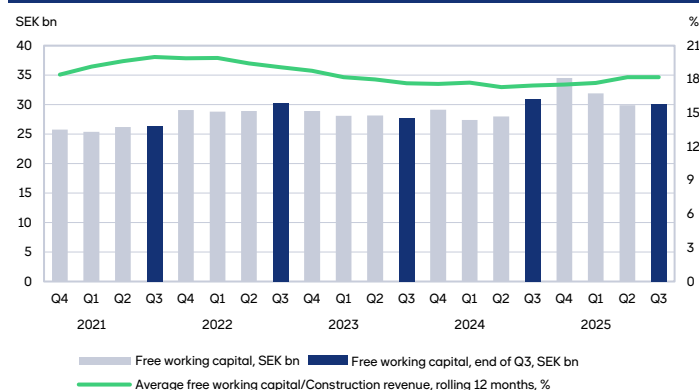
Operating cash flow

SEK M	Jul-Sep 2025	Jul-Sep 2024	Rolling 12 months	Jan-Dec 2024
Cash flow from business operations	2,130	1,685	7,497	6,309
Change in working capital	-161	3,623	-2,405	517
Net divestments(+)/investments(-)	-1,314	1,397	2,547	1,516
Cash flow adjustment	-372	-103	-384	279
Cash flow from business operations before taxes paid	283	6,601	7,255	8,621
Taxes paid in business operations	-28	-309	-645	-1,712
Cash flow from financing activities	-215	-104	-448	-164
Operating cash flow from operations	40	6,188	6,162	6,745
Strategic net divestments(+)/investments(-)	-	2	30	2
Dividend etc.	-25	-52	-3,453	-2,493
Cash flow before change in interest-bearing receivables and liabilities	16	6,138	2,739	4,254
Change in interest-bearing receivables and liabilities excluding lease liabilities	-367	-2,628	-6,398	-3,752
Cash flow for the period	-351	3,510	-3,658	502

Operating cash flow from operations for the period amounted to SEK 40 M (6,188); the change from the comparable period is mainly explained by changes in working capital and net investments in Project Development. The comparable quarter includes a strong increase in the negative working capital in Construction partly explained by advance payments in early project stages. Taxes paid in business operations amounted to SEK -28 M (-309) for the period.

Commercial Property Development assets sold but not transferred will have a positive effect on cash flow of SEK 5.0 billion during the years 2026-2027.

Free working capital in Construction



Free working capital in Construction amounted to SEK 30.1 billion (Jun 30, 2025: 29.9). Average free working capital in relation to Construction revenue over the past 12 months was 18.2 percent (17.4). Focus remains on cash generation and positive cash flow profiles in projects in the Construction stream.



Financial position

Adjusted interest-bearing net receivables(+)/net debt(-)



Balance sheet - Summary

	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
SEK bn			
Total assets	160.8	162.0	171.2
Total equity	60.7	58.1	62.6
Interest-bearing net receivables (+)/net debt (-)	13.0	9.1	15.4
Adjusted interest-bearing net receivables(+)/net debt(-)	9.3	6.5	12.0
Capital employed, closing balance	80.2	80.2	84.4
Equity/assets ratio, %	37.7	35.9	36.6

Change in interest-bearing net receivables/net liabilities

SEK M	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Opening balance interest-bearing net receivables(+)/net debt(-)	12,025	3,243	15,353	9,037	9,037
Cash flow for the period	-351	3,510	-6,981	-2,820	502
Less change in interest-bearing receivables and liabilities	367	2,628	4,694	2,048	3,752
Cash flow before change in interest-bearing receivables and liabilities	16	6,138	-2,288	-773	4,254
Translation differences, net receivables/net debt	-73	-415	-1,006	-369	173
Remeasurements of pension asset/liability	715	-145	398	565	960
Interest-bearing liabilities acquired/divested	-	-2	-	-2	-2
Other changes, interest-bearing net receivables/net debt	319	302	544	663	931
Change in net interest-bearing receivables and liabilities (cash and cash equivalents included)	976	5,878	-2,352	84	6,316
Closing balance interest-bearing net receivables(+)/net debt(-)	13,001	9,121	13,001	9,121	15,353
Restricted cash	-8,667	-8,820	-8,667	-8,820	-9,394
Pension asset(-)/liability(+), net	-1,576	-709	-1,576	-709	-1,114
Lease liabilities	6,578	6,900	6,578	6,900	7,130
Closing balance adjusted interest-bearing net receivables(+)/net debt(-)	9,336	6,492	9,336	6,492	11,976

Adjusted interest-bearing net receivables (+)/net debt (-) amounted to SEK 9.3 billion (Jun 30, 2025: 9.7). Interest-bearing net receivables amounted to SEK 13.0 billion (Jun 30, 2025: 12.0) and include SEK 6.6 billion in interest-bearing lease liabilities according to IFRS 16.

At the end of the quarter, cash, cash equivalents, short-term investments and committed unutilized credit facilities amounted to SEK 27.6 billion (Jun 30, 2025: 28.1), of which SEK 18.2 billion (Jun 30, 2025: 18.4) is available within one week. The Group central loan portfolio amounted to SEK 8.7 billion (Jun 30, 2025: 8.7) consisting of SEK 5.3 billion in Medium-Term Notes (MTN) with an average maturity of 1.8 years and SEK 3.4 billion in bilateral loans with an average maturity of 2.9 years. On Sep 30, 2025, the Group's unutilized credit facilities amounted to SEK 9.8 billion. The central loan portfolio, including committed unutilized credit facilities, had an average maturity of 2.6 years (Jun 30, 2025: 2.9).

At the end of the quarter, capital employed amounted to SEK 80.2 billion (Jun 30, 2025: 79.0).

Equity

Changes in equity

SEK M	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Opening balance	59,010	58,251	62,617	56,347	56,347
Dividend to the parent company's shareholders	0	-0	-3,295	-2,257	-2,257
Other changes in equity not included in total comprehensive income for the period	47	28	103	82	126
Profit for the period	1,107	1,075	3,917	3,256	5,584
Other comprehensive income					
Translation differences	-169	-1,057	-3,039	220	1,852
Effects of remeasurements of pensions	682	-175	392	481	936
Effects of cash flow hedges	-2	11	-20	5	29
Closing balance	60,675	58,133	60,675	58,133	62,617

Adjusted equity

SEK bn	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
Equity attributable to the parent company's equity holders	60.5	58.0	62.5
Unrealized surplus value in Residential Development	2.8	3.0	3.0
Unrealized development gains in Commercial Property Development	4.5	3.7	4.0
Effect on unrealized equity in PPP portfolio	0.7	0.9	0.7
Adjusted equity	68.6	65.7	70.2

The Group's equity amounted to SEK 60.7 billion (58.1), resulting in an equity/assets ratio of 37.7 percent (35.9). The net receivable position results in a negative net debt/equity ratio of -0.2 (-0.2). Translation differences for the period amounted to SEK -169 M (-1,057). The effects of remeasurements of pensions amounted to SEK 682 M (-175). This is mainly explained by higher interest rates.

Total adjusted equity amounted to SEK 68.6 billion (65.7), resulting in adjusted equity per share of SEK 165.92 (159.69). Unrealized surplus values in Project Development including the PPP portfolio amounted to SEK 9.0 billion, of which SEK 1.0 billion was realized according to segment reporting. Corresponding amounts less standard tax were SEK 8.1 billion and SEK 0.9 billion.

Investments and divestments

Investments and divestments



The Group's investments amounted to SEK -2,563 M (-2,592), while divestments amounted to SEK 1,250 M (3,991), resulting in net investments of SEK -1,314 M (1,399).

In Construction, investments totaled SEK -773 M (-473). These investments mainly relate to property, plant and equipment for the Group's own operations. Net investments in Construction amounted to SEK -727 M (-431). Depreciation of property, plant and equipment including right-of-use assets amounted to SEK -653 M (-604).

In Residential Development, investments totaled SEK -1,338 M (-901). Divestments amounted to SEK 656 M (2,390). Net investments in Residential Development amounted to SEK -683 M (1,489).

In Commercial Property Development, investments totaled SEK -1,035 M (-1,203). Divestments amounted to SEK 947 M (1,545), with one completed project handed over in the period. Net investments in Commercial Property Development amounted to SEK -88 M (342).

In Investment Properties, net investments totaled SEK -16 M (-13).



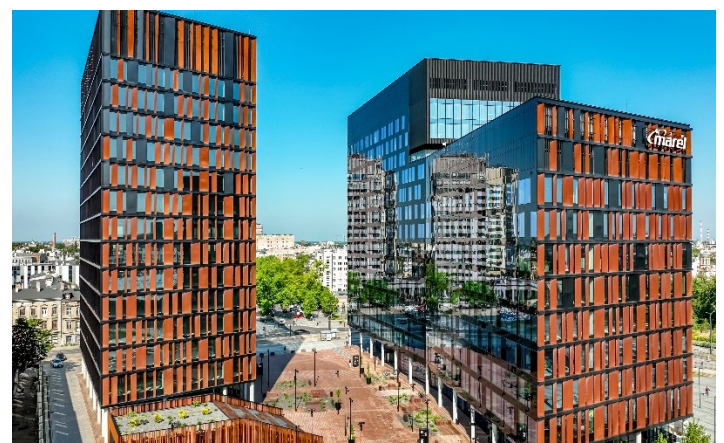
Investment: Awangarda Mogińska, Krakow, Poland

Investments, divestments and net divestments(+)/ investments(-)

SEK M	Jul-Sep 2025	Jul-Sep 2024	Rolling 12 months	Jan-Dec 2024
Investments				
Construction	-773	-473	-2,812	-2,632
Residential Development	-1,338	-901	-4,780	-4,577
Commercial Property Development	-1,035	-1,203	-4,320	-6,167
Investment Properties	-16	-13	-431	-2,968
Other	598	-2	1,016	2,891
Total	-2,563	-2,592	-11,327	-13,452
Divestments				
Construction	46	42	293	327
Residential Development	656	2,390	6,943	9,770
Commercial Property Development	947	1,545	7,108	7,773
Investment Properties	-	-	-	-
Other	-399	14	-439	-2,899
Total	1,250	3,991	13,904	14,970
Net divestments(+)/investments(-)				
Construction	-727	-431	-2,519	-2,305
Residential Development	-683	1,489	2,162	5,193
Commercial Property Development	-88	342	2,788	1,606
Investment Properties	-16	-13	-431	-2,968
Other	199	11	577	-8
Total	-1,314	1,399	2,577	1,518
Of which strategic	-	2	30	2

Capital employed in Project Development and Investment Properties

SEK M	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
Residential Development	13,469	14,132	13,601
Commercial Property Development	40,929	42,478	44,076
Investment Properties	8,146	7,675	8,364
Total in Project Development and Investment Properties	62,544	64,284	66,041

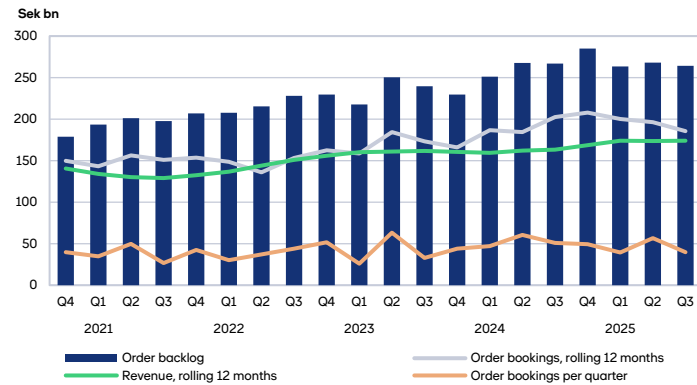


Divestment: Brama Miasta, Łódź, Poland

Performance analysis, business streams

Construction – Order situation

Order backlog, revenue and order bookings



Order bookings and order backlog in Construction

SEK bn	Jul-Sep 2025	Jul-Sep 2024	Rolling 12 months	Jan-Dec 2024
Order bookings	39.9	50.8	185.5	207.9
Order backlog ¹	264.4	267.0		285.0

¹ Refers to the end of each period.

Order bookings amounted to SEK 39.9 billion (50.8); adjusted for currency effects, order bookings decreased 17 percent, on a strong comparable period. On a rolling 12-month basis the book-to-build ratio was 106 percent (Jun 30, 2025: 113). For more information, see page 29.

Construction revenue from internal Project Development contracts on a rolling 12-month basis amounted to:

6.8 SEK bn

The order backlog is high, amounting to SEK 264.4 billion (Jun 30, 2025: 268.3); adjusted for currency effects, the order backlog decreased by 1 percent. The order backlog corresponds to 19 months of production (Jun 30, 2025: 19).

Changes and currency rate effects

	Change in SEK	Change in local currency	Currency effect
	Jul-Sep 2025 / Jul-Sep 2024		
Order bookings	-21%	-17%	-4%
	Sep 30 2025 / Jun 30, 2025		
Order backlog	-1.4%	-0.7%	-0.7%

Major orders in the quarter

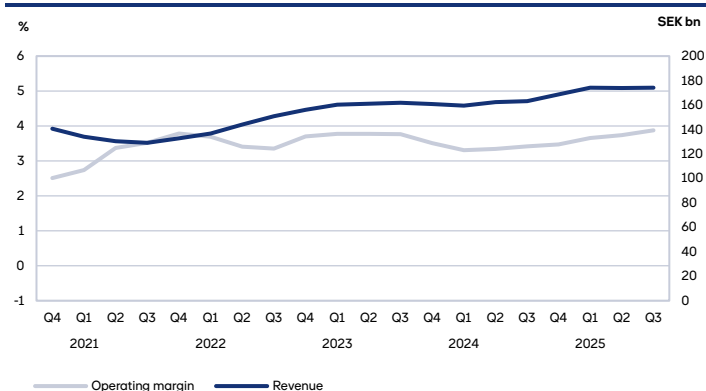
Geography	Contract	Amount SEK M	Client
Europe	Highway	2,900	National Motorway Company
USA	Bridge	2,500	Metropolitan Transportation Authority
Europe	Highway	2,000	National Highways
USA	Roadways	1,800	Los Angeles World Airports
USA	Power generation facility	1,500	Passaic Valley Sewerage Commission



Thickthorn road, East Anglia region, UK

Construction

Revenue and operating margin, rolling 12 months



Revenue and earnings

SEK M	Jul-Sep 2025	Jul-Sep 2024	Rolling 12 months	Jan-Dec 2024
Revenue	42,232	41,784	174,182	168,554
Gross income	3,392	3,055	13,264	12,378
Selling and administrative expenses	-1,637	-1,539	-6,546	-6,538
Income from joint ventures and associated companies	10	2	25	14
Operating income	1,766	1,517	6,743	5,854
Gross margin, %	8.0	7.3	7.6	7.3
Selling and administrative expenses, %	-3.9	-3.7	-3.8	-3.9
Operating margin, %	4.2	3.6	3.9	3.5

Changes and currency rate effects

	Change in SEK	Change in local currency	Currency effect
Jul-Sep 2025 / Jul-Sep 2024			
Revenue	1%	7%	-6%
Operating income	16%	22%	-6%
Rolling 12 months 2025 / Rolling 12 months 2024			
Revenue	7%	10%	-3%
Operating income	21%	24%	-3%

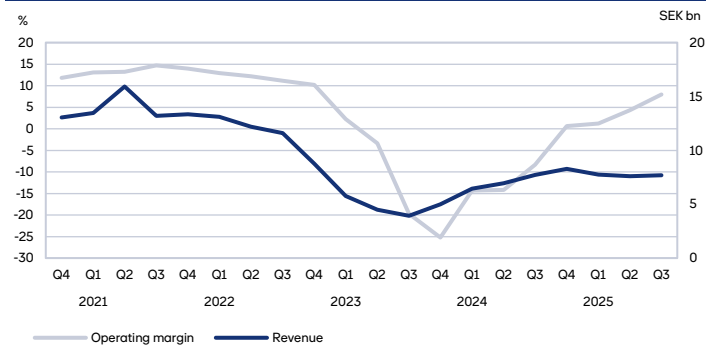
Revenue in the Construction business stream increased 1 percent and amounted to SEK 42.2 billion (41.8); adjusted for currency effects, revenue increased by 7 percent. Operating income increased by 16 percent and amounted to SEK 1,766 M (1,517); adjusted for currency effects, operating income increased by 22 percent. The operating margin was 4.2 percent (3.6) with strong contributions from all main geographies.

The rolling 12-month operating margin was 3.9 percent (Jun 30, 2025: 3.7).



Residential Development

Revenue and operating margin, rolling 12 months ¹



¹ Including residential rentals until Q4 2020.

Revenue and earnings

SEK M	Jul-Sep 2025	Jul-Sep 2024	Rolling 12 months	Jan-Dec 2024
Revenue	1,757	1,682	7,693	8,302
Gross income	249	12	1,091	658
Selling and administrative expenses	-118	-166	-475	-605
Operating income	131	-154	615	53
Gross margin, %	14.2	0.7	14.2	7.9
Selling and administrative expenses, %	-6.7	-9.9	-6.2	-7.3
Operating margin, %	7.4	-9.2	8.0	0.6
Return on capital employed, % ²	5.9	-3.1	5.9	1.6

² Rolling 12 months. For definition see page 19.

Revenue in the Residential Development business stream amounted to SEK 1,757 M (1,682). Operating income for the business stream amounted to SEK 131 M (-154). Strong sales and profits were recognized in Central Europe. The Nordic business recorded a small loss, mainly explained by low volumes and sales in weaker margin projects. The trend of buyers wanting to buy close to completion continues. Operating margin for the business stream was 7.4 percent (-9.2). Return on capital employed was 5.9 percent (-3.1).

Homes sold and started, rolling 12 months ³



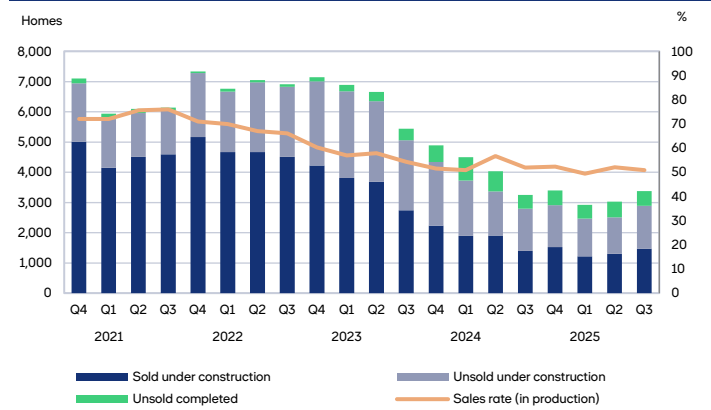
³ Including residential rentals until Q4 2020.

Homes sold and started

	Jul-Sep 2025	Jul-Sep 2024	Rolling 12 months	Jan-Dec 2024
Homes sold ⁴	383	458	1,730	2,056
Homes started	572	186	1,815	1,302

⁴ Net homes sold, including cancellations.

Homes under construction and unsold ⁵



⁵ Including residential rentals until Q4 2020.

Homes under construction and unsold

	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
Homes under construction	2,895	2,917	2,918
of which sold, %	51	52	52
Completed unsold, number of homes	486	454	477

In the third quarter, the number of homes sold was 383 (458) and construction started on 572 (186). At the end of the quarter, 2,895 homes (Jun 30, 2025: 2,509) were under construction. The sales rate was 51 percent (Jun 30, 2025: 52) by the end of the quarter. The number of completed unsold homes amounted to 486 (Jun 30, 2025: 516). During the quarter 186 (634) homes were completed.

Breakdown of carrying amounts

SEK M	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
Completed projects	2,215	1,743	2,567
Ongoing projects	4,393	5,861	4,760
Undeveloped land and development properties	9,349	10,240	9,799
Total	15,956	17,844	17,126

A breakdown of the carrying amounts for Residential Development is presented in the table above. The estimated unrealized surplus value, pre-tax, in unsold homes under construction and undeveloped land and development properties amounted to SEK 3.2 billion (SEK 2.8 billion post standard tax).

The undeveloped land and development properties correspond to Skanska-owned building rights for 24,008 homes. Additionally, we hold 2,185 building rights through joint ventures and, subject to certain conditions, we have the right to purchase 7,031 building rights.

Commercial Property Development

Revenue and operating income from property divestments¹



¹ Including residential rentals as of Q1 2021.

Revenue and earnings

SEK M	Jul-Sep 2025	Jul-Sep 2024	Rolling 12 months	Jan-Dec 2024
Revenue	1,745	994	6,710	11,225
of which from divestment of properties	1,383	706	5,360	10,055
Gross income	-242	110	648	1,959
Selling and administrative expenses	-151	-222	-725	-836
Income from joint ventures and associated companies	-3	-1	-3	-3
Operating income	-397	-113	-79	1,120
of which from divestment of properties	377	185	1,182	2,064
Return on capital employed, % ²	-0.0	0.5	-0.0	3.0

² Rolling 12 months. For definition see page 19.

In the Commercial Property Development business stream, three project divestments and one sale of land were recorded in the third quarter. Revenue amounted to SEK 1,745 M (994). Operating income was SEK -397 M (-113), of which asset impairments on a few US properties amounted to SEK -658 M, corresponding to 3.4 percent of the total commercial property development portfolio in the USA. Development gains from divested properties amounted to SEK 377 M (185), of which SEK 234 M came from an internal transfer of land to the European Residential Development business. Return on capital employed was 0.0 percent (0.5).

Breakdown of investment value and market value

SEK M	Investment value, end of period	Investment value upon completion	Market value ^{3,4}	Unrealized gains ⁹
Ongoing projects ⁵	8,884	15,029	18,008	2,979
Completed projects ^{6,7}	17,917	17,917	18,890	973
Undeveloped land and development properties	10,835	10,835	11,908	1,072
Total	37,637	43,781	48,806	5,025
of which carrying amount ⁸	37,637	43,781	-	-
of which completed projects sold according to segment reporting	-	-	-	-
of which ongoing projects sold according to segment reporting	2,606	3,943	4,963	1,020

³ Market value according to appraisal on September 30, 2025.

⁴ Ongoing projects - estimated market value at completion fully leased.

⁵ Including tenant improvement and leasing commissions in CDUS amounting to SEK 0 M.

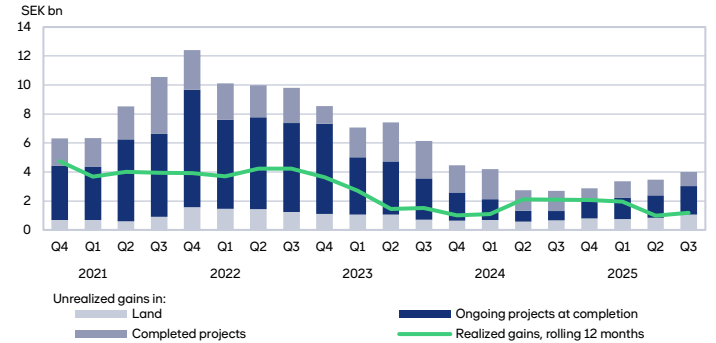
⁶ Including tenant improvement and leasing commissions in CDUS amounting to SEK 2,346 M.

⁷ Skanska's share of total production cost in JVs is SEK 0 M at the end of the period and upon completion.

⁸ Includes Skanska's total equity investment in JV of SEK 0 M.

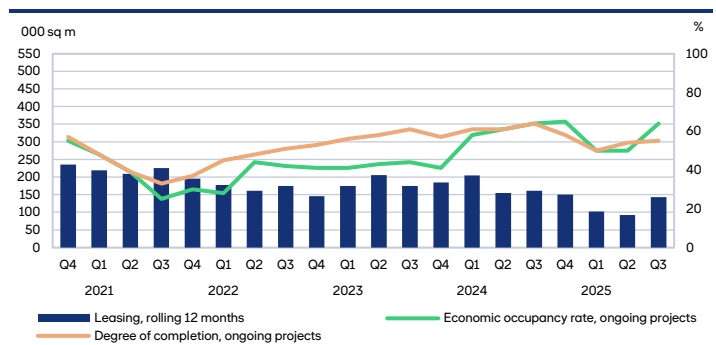
⁹ Market value less investment value upon completion.

Unrealized and realized gains, segment reporting ¹⁰



¹⁰ Including residential rentals as of Q1 2021.

Commercial properties, leasing, and degree of completion¹¹



¹¹ Leasing including residential rentals in the USA and Denmark until Q4 2020.

Estimated market value at completion for the Commercial Property Development portfolio amounted to SEK 48.8 billion at the end of the third quarter, corresponding to an unrealized gain of SEK 5.0 billion.

Three new projects were started in the quarter, with the second phase of Solna Link representing the largest investment. No projects were completed. One completed project was handed over to an external buyer and a land plot was transferred to the European Residential Development business. Assets sold but not transferred will have a positive effect on cash flow of SEK 5.0 billion during the years 2026 to 2027.

At the end of the quarter, 15 projects with a total leasable area of 262,000 sq m were ongoing. Of these, 13 were commercial office properties and two were residential rental. The commercial properties were on average 64 percent leased and 55 percent completed. The portfolio of completed projects includes 22 properties with a total leasable area of 505,000 sq m. This portfolio was 77 percent let by the end of the quarter.

Third-quarter leasing came in at 77,000 sq m (34,000), of which residential rentals accounted for 6,000 sq m (13,000). Over a rolling 12-month period, leasing amounted to 172,000 sq m (227,000), of which residential rentals accounted for 29,000 sq m (67,000).

Accumulated eliminations of intra-Group Construction profits amounted to SEK -380 M, reducing the carrying amount for current asset properties in Commercial Property Development. These eliminations are released at the Group level as each project is divested.

Investment Properties

Revenue and earnings

SEK M	Jul-Sep 2025	Jul-Sep 2024	Rolling 12 months	Jan-Dec 2024
Revenue	120	108	467	363
Operating net	92	81	335	264
Selling and administrative expenses	-1	-2	-15	-14
Change in property value	53	-	57	61
Operating income	143	79	377	311
Investments	-16	-13	-431	-2,968
Divestments	-	-	-	-
Net divestments(+)/investments(-)	-16	-13	-431	-2,968
Capital employed	8,146	7,675		8,364
Property value	8,242	7,754		8,154
Return on capital employed, % ¹	4.7	1.8	4.7	4.6
Net leasing	1	-4	-21	-7
Economic occupancy rate, %	83	89		87
Surplus ratio, %	76	75	72	73

¹ Rolling 12 months. For definition see page 19.

Revenue in the Investment Properties business stream amounted to SEK 120 M (108). Operating income amounted to SEK 143 M (79), strengthened by reassessment of the value of one property amounting to SEK 53 M. Average valuation yield in the portfolio at the end of the third quarter was 4.7 percent (Jun 30, 2025: 4.7) and the economic occupancy rate was unchanged at 83 percent (Jun 30, 2025: 83).

At the end of the quarter, total property value of the Investment Properties portfolio amounted to SEK 8.2 billion. We will continue to build the Investment Properties asset portfolio with high-quality sustainable office properties in attractive locations in Sweden's three largest cities, targeting a total value of SEK 12-18 billion.



Hyllie terrass, Malmö, Sweden



Sustainability information

Climate data

	Jul-Sep 2025	Jul-Sep 2024	Rolling 12 months	Jan-Dec 2024
Scope 1 and 2 (tonnes CO ₂ e) ¹	38,000	47,000	143,000	155,000
Carbon intensity ²	0.97	1.10	0.79	0.88
Renewable fuels, % ³	34	29	34	26
Renewable electricity, % ³	98	87	98	99

¹ Scope 1 and 2 (market-based).

² Scope 1 and 2 (market-based)/ SEK M revenue, according to segment reporting.

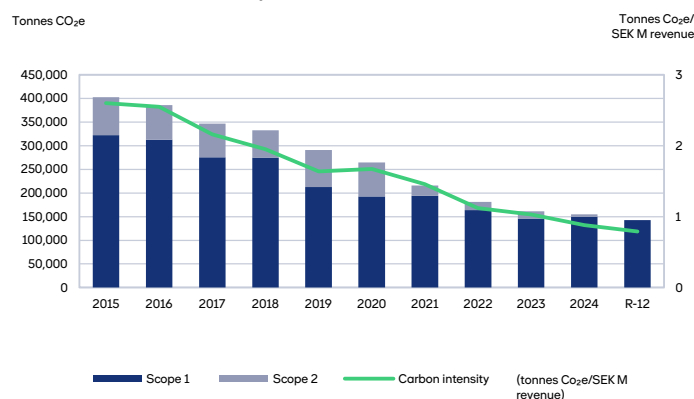
³ Rolling 12 months.

Combined scope 1 and 2 emissions totaled 38,000 tonnes (47,000) for the third quarter. On a rolling 12-month basis, combined scope 1 and 2 emissions totaled 143,000 tonnes, 64 percent below our 2015 baseline. The carbon intensity in the third quarter stands at 0.97 (1.10), compared to 2.60 in 2015.

Scope 1 emissions are driven by the use of fuels. Group-wide use of renewable fuels continues to increase. On a rolling 12-month basis the share was 34 percent.

Scope 2 emissions are primarily driven by the use of electricity. Group-wide share of renewable electricity was 98 percent on a rolling 12-month basis.

Skanska's own emissions (scope 1 and 2)



Health and Safety data

	Jul-Sep 2025	Jul-Sep 2024	Rolling 12 months	Jan-Dec 2024
Lost time accident rate (LTAR) ¹	2.2	2.0	2.1	2.2
Executive Site Safety Visits (ESSV) ¹	1,871	1,876	7,410	7,575

¹ For definitions see page 20.

Lost time accident rate (LTAR) is an indicator for monitoring safety performance. On a rolling 12-month basis, LTAR was 2.1 (2024: 2.2).

Executive Site Safety Visits (ESSV) promote clear and visible leadership for enhanced safety performance. In the third quarter, 1,871 ESSV (1,876) were conducted.

Personnel

Year to date, the average number of employees in the Group was 25,738 (26,279). At the end of the quarter, the number of employees totaled 26,206 people (Jun 30, 2025: 26,240).

Transactions with related parties

There were no significant new transactions during the quarter.

Material risks and uncertainties

For information about risks and a description of key estimates and judgments, see the Annual and Sustainability Report 2024, pages 85-91, Note 2 and 6, as well as the section on market outlook included in this report.

Other matters

Nothing to report.

Events after the end of the report period

There were no significant events after the end of the reporting period.

Financial reports for 2025 and 2026

Skanska's interim reports and year-end report are available for download on Skanska's website, www.group.skanska.com/investors.

The Group's interim reports for 2025 and 2026 will be published on the following dates:

February 6, 2026	Year-end report 2025
May 7, 2026	Interim report first quarter 2026
July 17, 2026	Interim report second quarter 2026
November 5, 2026	Interim report third quarter 2026

Stockholm, November 6, 2025

Anders Danielsson

President and Chief Executive Officer

Auditors' Review Report concerning this interim report

Introduction

We have reviewed the condensed interim report for Skanska AB (publ.) as of September 30, 2025, and for the nine months period then ended. The Board of Directors and the Managing Director 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 draw a conclusion on this interim report based on our review.

Scope of the 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 people 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.

Stockholm, November 6, 2025
Ernst & Young AB

Rickard Andersson
Authorized public accountant

Accounting Principles

For the Group, this interim report has been prepared in compliance with IAS 34 Interim Financial Reporting, the Annual Accounts Act and the Securities Market Act. The same accounting policies and methods of computation are followed in the interim financial statements as compared with the most recent annual financial statements. For the parent company, the interim report has been prepared in compliance with the Annual Accounts Act, the Securities Market Act, and Swedish Financial Reporting Board's Recommendation RFR 2.

Relation between consolidated operating cash flow statement and consolidated cash flow statement

The difference between the operating cash flow statement and the summary cash flow statement in compliance with IAS 7 Cash flow Statements is presented in the Annual and Sustainability Report 2024, Note 35.

Segment and IFRS reporting

Skanska's business streams Construction, Residential Development, Commercial Property Development and Investment Properties represent the Group's operating segments. Tables in this report that refer to segment reporting are shown with a **shaded background**. In certain cases, the segment reporting differs from the consolidated results presented in accordance with International Financial Reporting Standards, IFRS.

Construction includes both building construction and civil construction. Revenue and earnings are reported over time for both segment and IFRS reporting.

Residential Development develops residential projects for immediate sale. Homes are adapted to selected customer categories. The units are responsible for planning and selling the projects. The related construction assignments are performed by Skanska's construction units in the Construction segment in each market. In the segment reporting, Residential Development recognizes revenue and earnings when contracts are signed for the sale of homes. In the IFRS reporting, revenue is instead recognized when the buyer takes possession of the home.

Commercial Property Development initiates, develops, leases and divests commercial property projects. In most markets the construction assignments are performed by Skanska's Construction segment. In the segment reporting, Commercial Property Development recognizes revenue and earnings when contracts are signed for the sale of the properties. In the IFRS reporting, revenue is instead recognized when the buyer takes possession of the property.

Investment Properties owns properties for the purpose of earning rentals and for capital appreciation. Rental revenue is recognized on a straight-line basis over the lease term. Change in value on investment properties is recognized each quarter both according to segment reporting and IFRS.

Joint ventures are reported under the proportional method in the segment reporting of Residential Development, whereas all other streams/operating segments apply the equity method.

Intra-Group pricing between operating segments occurs on market terms.

The parent company in a Swedish group prepares its accounts in compliance with the Swedish Financial Reporting Board's Recommendation RFR 2 Accounting for Legal Entities ("RFR 2"). According to RFR 2, the annual accounts of the legal entity must apply to IFRS as far as possible within the framework of the Annual Accounts Act and considering the connection between accounting and taxation.

News

As of 2025, financial investments with a maturity between 3 and 12 months at the time of acquisition are reported as short-term investments instead of as previously current financial assets. Comparatives have been adjusted accordingly.

Definitions

The following measures are viewed as the best and most accurate ways to measure Skanska's operations, reflecting its business model and strategy, and thereby assisting investors and management in analyzing trends and performance in Skanska.

For further definitions, see the Annual and Sustainability Report 2024, Note 44.

Non-IFRS financial Measures	Definition	Reason for use														
Revenue, Segment	Revenue segment is the same as Revenue, IFRS in all business streams except for Residential Development and Commercial Property Development, where revenue is recognized when a binding contract is signed for the sale of homes and properties. As segment reporting of joint ventures in Residential Development applies the proportional method, this also affects Revenue, segment.	Measures revenue generated in current market environment.														
Gross income	Revenue minus cost of sales.	Measures profit generated from projects.														
Gross margin, %	Gross income as a percentage of revenue.	Measures profitability in projects.														
Operating net	Rental income minus operating costs for investment properties (that is, operating expenses, costs for repair and maintenance, property administration and property tax).	Measures earnings from property management.														
Selling and administrative expenses, %	Selling and administrative expenses as a percentage of revenue.	Measures cost efficiency in selling and administrative expenses.														
Operating income	Revenue minus cost of sales, selling and administrative expenses, change in value of investment properties, and income from joint ventures and associated companies.	Measures profit generated from operations.														
Operating income segment	Revenue minus cost of sales, selling and administrative expenses, change in value of investment properties, and income from joint ventures and associated companies, according to segment reporting, and where Residential Development applies the proportional method for reporting of joint ventures.	Measures profit generated from operations in current market environment.														
Operating income rolling 12 months	Revenue minus cost of sales, selling and administrative expenses, change in value of investment properties, and income from joint ventures and associated companies, over a rolling 12-month period.	Measures profit generated from operations.														
Operating margin, %	Operating income as a percentage of revenue.	Measures profitability in operations.														
Net financial items	The net of interest income, financial net pension cost, interest expense, capitalized interest expense, change in fair value and other net financial items.	Measures total net for financial activities.														
Income after financial Items	Operating income minus net financial items.	Measures profit generated before taxes.														
Earnings per share, segment, SEK	Profit for the period, segment, attributable to the parent company's equity holders divided by the average number of shares outstanding.	Measures earnings per share, segment.														
Book-to-build, R-12m, %	Order bookings divided by construction revenue, rolling 12 months.	Measures to which extent new orders are replacing work put in place.														
Unrealized gains, Commercial Property Development (CD)	Market value minus investment value upon completion for ongoing projects, completed projects, and undeveloped land and development properties. Excludes projects sold according to segment reporting.	Measures potential realization of future gains in Commercial Property Development.														
Capital employed, Group	Total assets minus non-interest-bearing liabilities.	Measures capital usage and efficiency.														
Capital employed, Stream	Total assets less tax assets, deposits in Skanska's internal bank and pension receivable minus non-interest-bearing liabilities excluding tax liabilities. Capitalized interest expense is removed from total assets for the Residential Development and Commercial Property Development segments.	Measures capital usage and efficiency in a Stream.														
Capital employed Residential Development (RD) SEK M	<table><tr><td>Total assets</td><td>18,644</td></tr><tr><td>- tax assets</td><td>-173</td></tr><tr><td>- deposits in internal bank</td><td>-175</td></tr><tr><td>- pension receivable</td><td>-67</td></tr><tr><td>- non-interest-bearing liabilities (excluding tax liabilities)</td><td>-4,616</td></tr><tr><td>- capitalized interest expense</td><td>-144</td></tr><tr><td></td><td><u>13,469</u></td></tr></table>	Total assets	18,644	- tax assets	-173	- deposits in internal bank	-175	- pension receivable	-67	- non-interest-bearing liabilities (excluding tax liabilities)	-4,616	- capitalized interest expense	-144		<u>13,469</u>	Measures capital usage and efficiency in Residential Development.
Total assets	18,644															
- tax assets	-173															
- deposits in internal bank	-175															
- pension receivable	-67															
- non-interest-bearing liabilities (excluding tax liabilities)	-4,616															
- capitalized interest expense	-144															
	<u>13,469</u>															
Capital employed Commercial Property Development (CD) SEK M	<table><tr><td>Total assets</td><td>46,849</td></tr><tr><td>- tax assets</td><td>-1,826</td></tr><tr><td>- deposits in internal bank</td><td>-47</td></tr><tr><td>- pension receivable</td><td>-</td></tr><tr><td>- non-interest-bearing liabilities (excluding tax liabilities)</td><td>-3,109</td></tr><tr><td>- capitalized interest expense</td><td>-938</td></tr><tr><td></td><td><u>40,929</u></td></tr></table>	Total assets	46,849	- tax assets	-1,826	- deposits in internal bank	-47	- pension receivable	-	- non-interest-bearing liabilities (excluding tax liabilities)	-3,109	- capitalized interest expense	-938		<u>40,929</u>	Measures capital usage and efficiency in Commercial Property Development.
Total assets	46,849															
- tax assets	-1,826															
- deposits in internal bank	-47															
- pension receivable	-															
- non-interest-bearing liabilities (excluding tax liabilities)	-3,109															
- capitalized interest expense	-938															
	<u>40,929</u>															

Non-IFRS financial Measures	Definition				Reason for use																
Capital employed Investment Properties (IP) SEK M	Total assets8,393 - tax assets-39 - deposits in internal bank- - non-interest-bearing liabilities (excluding tax liabilities)-208 8,146				Measures capital usage and efficiency in Investment Properties.																
Capital employed average	Calculated on the basis of five measuring points; see below.																				
ROCE in RD segment, rolling 12 months, %	Operating income, segment615 + capitalized interest expense140 +/- financial income and other financial items30 - interest income from internal bank-14 Adjusted profit772 Capital employed average*13,047 ROCE RD5.9% * Average Capital employed Q3 202513,469 x 0,56,735 Q2 202512,34012,340 Q1 202512,44612,446 Q4 202413,60113,601 Q3 202414,132 x 0,57,066 52,189 /413,047				Measures performance (profitability and capital efficiency) in RD.																
ROCE in CD segment, rolling 12 months, %	Operating income, segment-79 + capitalized interest expense71 +/- financial income and other financial items5 - interest income from internal bank0 Adjusted profit-3 Capital employed average*42,200 ROCE CD-0.0% * Average Capital employed Q3 202540,929 x 0,520,465 Q2 202540,71540,715 Q1 202542,30542,305 Q4 202444,07644,076 Q3 202442,478 x 0,521,239 168,800 /442,200				Measures performance (profitability and capital efficiency) in CD.																
ROCE in IP segment, rolling 12 months, %	Operating income377 +/- financial income and other financial items1 - interest income from internal bank- Adjusted profit378 Capital employed average*8,115 ROCE IP4.7% * Average Capital employed Q3 20258,146 x 0,54,073 Q2 20258,0948,094 Q1 20258,0938,093 Q4 20248,3648,364 Q3 20247,675 x 0,53,837 32,460 /48,115				Measures performance (profitability and capital efficiency) in IP.																
ROCE in Project Development, segment, rolling 12 months, %	Calculated as the sum of the adjusted profit in RD and CD divided by the aggregate amount of capital employed, average, for RD and CD. <table><thead><tr><th></th><th>Adjusted profit</th><th>CE avg</th><th>ROCE</th></tr></thead><tbody><tr><td>RD</td><td>772</td><td>13,047</td><td>5.9%</td></tr><tr><td>CD</td><td>-3</td><td>42,200</td><td>-0.0%</td></tr><tr><td></td><td>768</td><td>55,247</td><td>1.4%</td></tr></tbody></table>					Adjusted profit	CE avg	ROCE	RD	772	13,047	5.9%	CD	-3	42,200	-0.0%		768	55,247	1.4%	Measures the performance (profitability and capital efficiency) in Project Development.
	Adjusted profit	CE avg	ROCE																		
RD	772	13,047	5.9%																		
CD	-3	42,200	-0.0%																		
	768	55,247	1.4%																		
Return on equity segment, rolling 12 months, %	Profit attributable to the parent company's equity holders as a percentage of average equity attributable to equity holders. 6,049 / 60,544 =10.0				Measures profitability on invested equity.																

Non-IFRS financial Measures	Definition	Reason for use																														
Equity average attributable to the parent company's equity holders SEK M	Calculated on the basis of five measuring points. <table><tr><td>Q3 2025</td><td>60,495</td><td>x 0,5</td><td>30,248</td><td></td></tr><tr><td>Q2 2025</td><td>58,848</td><td></td><td>58,848</td><td></td></tr><tr><td>Q1 2025</td><td>61,620</td><td></td><td>61,620</td><td></td></tr><tr><td>Q4 2024</td><td>62,466</td><td></td><td>62,466</td><td></td></tr><tr><td>Q3 2024</td><td>57,987</td><td>x 0,5</td><td>28,993</td><td></td></tr><tr><td></td><td></td><td></td><td><u>242,176</u></td><td>/4 60,544</td></tr></table>	Q3 2025	60,495	x 0,5	30,248		Q2 2025	58,848		58,848		Q1 2025	61,620		61,620		Q4 2024	62,466		62,466		Q3 2024	57,987	x 0,5	28,993					<u>242,176</u>	/4 60,544	
Q3 2025	60,495	x 0,5	30,248																													
Q2 2025	58,848		58,848																													
Q1 2025	61,620		61,620																													
Q4 2024	62,466		62,466																													
Q3 2024	57,987	x 0,5	28,993																													
			<u>242,176</u>	/4 60,544																												
Operating cash flow from Operations	Cash flow from business operations including taxes paid and cash flow from financing operations.	Measures total cash flow generated from operations.																														
Net divestments/investment	Total investments minus total divestments.	Measures the balance between investments and divestments.																														
Free working capital	Non-interest-bearing receivables minus non-interest-bearing liabilities excluding taxes.	Measures the funding stemming from the negative working capital.																														
Average free working capital in Construction SEK M	Calculated on the basis of five measuring points. <table><tr><td>Q3 2025</td><td>-30,068</td><td>x 0,5</td><td>-15,034</td><td></td></tr><tr><td>Q2 2025</td><td>-29,864</td><td></td><td>-29,864</td><td></td></tr><tr><td>Q1 2025</td><td>-31,909</td><td></td><td>-31,909</td><td></td></tr><tr><td>Q4 2024</td><td>-34,497</td><td></td><td>-34,497</td><td></td></tr><tr><td>Q3 2024</td><td>-30,974</td><td>x 0,5</td><td>-15,487</td><td></td></tr><tr><td></td><td></td><td></td><td><u>-126,791</u></td><td>/4 -31,698</td></tr></table>	Q3 2025	-30,068	x 0,5	-15,034		Q2 2025	-29,864		-29,864		Q1 2025	-31,909		-31,909		Q4 2024	-34,497		-34,497		Q3 2024	-30,974	x 0,5	-15,487					<u>-126,791</u>	/4 -31,698	Measures the funding stemming from the negative working capital generated in Construction.
Q3 2025	-30,068	x 0,5	-15,034																													
Q2 2025	-29,864		-29,864																													
Q1 2025	-31,909		-31,909																													
Q4 2024	-34,497		-34,497																													
Q3 2024	-30,974	x 0,5	-15,487																													
			<u>-126,791</u>	/4 -31,698																												
Interest-bearing net receivables/ net debt	Interest-bearing assets minus interest-bearing liabilities.	Measures financial position.																														
Adjusted interest-bearing net receivables/ net debt	Interest-bearing net receivables/net debt excluding cash and cash equivalents with restrictions, lease liabilities and interest-bearing net pension assets or liabilities.	Measures financial position and investment capacity. The latter is derived by comparing adjusted interest-bearing net receivables/net debt to limits set by the Board of Directors.																														
Short-term investments	Financial investments with a maturity of more than 3 months and less than 12 months at the time of acquisition.	Measures interest-bearing assets that can be converted into cash or can be sold within a short period of time. Short-term investments are included in the Group's total available funds.																														
Equity/assets ratio, %	Equity including non-controlling interest as a percentage of total assets.	Measures financial position.																														
Net debt/equity ratio	Interest-bearing net debt divided by equity including non-controlling interest.	Measures leverage of financial position.																														
Adjusted equity attributable to the parent company's equity holders SEK bn	<table><tr><td>Equity attributable to the parent company's equity holders</td><td>60.5</td></tr><tr><td>Unrealized surplus value in RD</td><td>3.2</td></tr><tr><td>Unrealized development gains in CD</td><td>5.0</td></tr><tr><td>Effect on unrealized equity in PPP portfolio</td><td>0.8</td></tr><tr><td>Less standard corporate tax, 10%</td><td><u>-0.9</u></td></tr><tr><td>Adjusted equity</td><td>68.6</td></tr></table>	Equity attributable to the parent company's equity holders	60.5	Unrealized surplus value in RD	3.2	Unrealized development gains in CD	5.0	Effect on unrealized equity in PPP portfolio	0.8	Less standard corporate tax, 10%	<u>-0.9</u>	Adjusted equity	68.6	Measures financial position adjusted for surplus values in Project Development net of taxes. The standard corporate tax represents an approximation of the average corporate income tax within the Group.																		
Equity attributable to the parent company's equity holders	60.5																															
Unrealized surplus value in RD	3.2																															
Unrealized development gains in CD	5.0																															
Effect on unrealized equity in PPP portfolio	0.8																															
Less standard corporate tax, 10%	<u>-0.9</u>																															
Adjusted equity	68.6																															
Net leasing	Annual rent including supplements of new leases minus annual rent including supplements for agreements that have been served a notice of termination.																															
Economic occupancy rate, %	Contracted rental income including supplements less discounts for the period divided by total rental value for properties owned at the end of the period. Properties owned at the end of the period are restated as if they have been owned during the whole period, while disposed properties are excluded entirely.	Measures the efficiency of leasing activity.																														
Surplus ratio, %	Operating net for Investment Properties stream as a percentage of rental income.	Measures the efficiency of property management.																														
Leasable area, sq m	Leasable area including garage.																															
Rental value	Rental income including supplements for the period plus market rent for vacant premises.	Indicates total potential rental income for fully leased properties.																														
Environmental certification, %	Share of Investment Properties' portfolio being certified according to minimum LEED Gold or similar.	Measures the sustainability quality of the property portfolio.																														
Lost time accident rate (LTAR)	Number of employee and subcontractor lost time accidents multiplied by 1,000,000 hours and divided by total labor hours.	Indicator for monitoring safety performance.																														
Executive Site Safety Visits (ESSV)	Site safety visits performed by senior managers.	Promotes clear and visible leadership for enhanced safety performance.																														

Reconciliation between segment reporting and IFRS

	External revenue		Intra-Group revenue		Total revenue		Operating income	
	Jan-Sep 2025	Jan-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
SEK M								
Construction ¹	122,244	115,383	4,955	6,189	127,199	121,571	4,617	3,728
Residential Development	5,250	5,859	-	-	5,250	5,859	420	-142
Commercial Property Development	2,577	5,092	557	2,558	3,134	7,649	-411	788
Investment Properties	316	226	38	24	354	250	303	236
Total operating segments	130,388	126,560	5,549	8,770	135,937	135,330	4,928	4,610
Central	158	7	0	-	158	7	-432	-312
Eliminations	-	-	-5,549	-8,770	-5,549	-8,770	-236	39
Total Group	130,545	126,567	-	-	130,545	126,567	4,260	4,337
Reconciliation to IFRS ²	1,660	-487	-	-	1,660	-487	111	-414
Total IFRS	132,205	126,080	-	-	132,205	126,080	4,371	3,923
1 Of which external revenue from joint ventures in PPP portfolio	15	133	-	-	-	-	-	-
2 Of which effect from joint ventures in Residential Development proportionally	-98	-345	-	-	-	-	1	-20
Of which effect of different revenue recognition principles	1,758	-142	-	-	-	-	109	-394

Revenue by geographical area (IFRS)

	Construction		Residential Development		Commercial Property Development		Investment Properties		Central and Eliminations		Total	
	Jan-Sep 2025	Jan-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
SEK M												
Nordics	41,800	41,175	3,034	5,896	3,312	3,729	354	250	-2,434	-5,683	46,066	45,367
of which Sweden	21,823	21,222	1,319	2,621	1,335	2,925	354	250	-1,563	-4,414	23,269	22,604
Europe	20,413	17,501	1,016	987	1,728	2,121	-	-	-1,424	-1,112	21,733	19,497
USA	64,987	62,895	-	-	613	289	-	-	-1,193	-1,968	64,406	61,216
Total operating segments	127,199	121,571	4,050	6,883	5,653	6,139	354	250	-5,051	-8,763	132,205	126,080

	Segment Jul-Sep 2025	IFRS Jul-Sep 2025	Segment Jul-Sep 2024	IFRS Jul-Sep 2024	Segment Jan-Sep 2025	IFRS Jan-Sep 2025	Segment Jan-Sep 2024	IFRS Jan-Sep 2024
SEK M								
Revenue								
Construction	42,232	42,232	41,784	41,784	127,199	127,199	121,571	121,571
Residential Development	1,757	674	1,682	2,391	5,250	4,050	5,859	6,883
Commercial Property Development	1,745	1,309	994	1,834	3,134	5,653	7,649	6,139
Investment Properties	120	121	108	108	354	354	250	250
Central and Eliminations	-2,182	-2,043	-1,769	-1,769	-5,392	-5,051	-8,763	-8,763
Skanska Group	43,674	42,294	42,799	44,349	130,545	132,205	126,567	126,080
Operating income								
Construction	1,766	1,766	1,517	1,517	4,617	4,617	3,728	3,728
Residential Development	131	-65	-154	-113	420	151	-142	-78
Commercial Property Development ¹	-397	-471	-113	-17	-411	-30	788	345
Investment Properties	143	143	79	79	303	303	236	236
Central	-58	-59	-94	-94	-432	-434	-312	-312
of which PPP portfolio	111	111	56	56	210	210	188	188
Eliminations ¹	-221	-215	26	27	-236	-235	39	5
Operating income	1,363	1,099	1,261	1,400	4,260	4,371	4,337	3,923
Net financial items	164	163	114	117	545	548	485	492
Income after financial items	1,527	1,261	1,375	1,517	4,805	4,919	4,822	4,415
Income taxes	-220	-155	-413	-442	-979	-1,002	-1,266	-1,159
Profit for the period	1,308	1,107	962	1,075	3,826	3,917	3,556	3,256
Earnings for the period per share, SEK ²	3.07		2.28		9.15		8.59	
Earnings for the period per share according to IFRS, SEK ²		2.58		2.56		9.37		7.86
1 Of which gains from divestments of commercial properties reported in:								
Commercial Property Development	377	302	185	281	620	1,002	1,503	1,059
Eliminations	6	29	47	54	47	46	72	49

² Earnings for the period attributable to the parent company's equity holders divided by the average number of shares outstanding.

The Skanska Group

Condensed income statement (IFRS)

SEK M	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Rolling 12 months	Jan-Dec 2024
Revenue	42,294	44,349	132,205	126,080	182,606	176,481
Cost of sales	-39,280	-40,899	-121,842	-116,638	-167,205	-162,001
Gross income	3,014	3,450	10,363	9,443	15,401	14,480
Selling and administrative expenses	-2,087	-2,104	-6,265	-6,386	-8,603	-8,724
Change in value, investment properties	53	0	53	681	109	737
Income from joint ventures and associated companies	119	54	219	186	287	253
Operating income	1,099	1,400	4,371	3,923	7,195	6,748
Financial income	276	301	876	872	1,188	1,185
Financial expenses	-113	-184	-328	-380	-464	-517
Net financial items ¹	163	117	548	492	724	667
Income after financial items	1,261	1,517	4,919	4,415	7,919	7,415
Income taxes	-155	-442	-1,002	-1,159	-1,674	-1,831
Profit for the period	1,107	1,075	3,917	3,256	6,245	5,584
1 Of which						
Interest income	265	296	782	814	1,099	1,131
Financial net pension costs	15	5	52	16	58	22
Interest expenses	-115	-221	-411	-556	-613	-758
Interest expenses from lease liabilities	-69	-67	-209	-201	-285	-277
Capitalized interest expenses	87	148	336	487	477	628
Net interest items	183	161	549	559	736	746
Change in fair value	0	1	4	-22	3	-23
Other net financial items	-20	-45	-5	-46	-15	-56
Net financial items	163	117	548	492	724	667
Profit for the period attributable to:						
the parent company's equity holders	1,065	1,051	3,863	3,226	6,189	5,552
non-controlling interests	41	25	54	30	56	32
Earnings per share, SEK ²	2.58	2.56	9.37	7.86	15.03	13.51
Earnings per share after dilution, SEK ³	2.57	2.53	9.31	7.79	14.93	13.40

² Earnings for the period attributable to the parent company's equity holders divided by the average number of shares outstanding.

³ Earnings for the period attributable to the parent company's equity holders divided by the average number of shares outstanding after dilution.

Statement of profit or loss and other comprehensive income (IFRS)

SEK M	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Rolling 12 months	Jan-Dec 2024
Profit for the period	1,107	1,075	3,917	3,256	6,245	5,584
Other comprehensive income						
Items that will not be reclassified to profit and loss for the period						
Remeasurements of defined-benefit pension plans	862	-215	493	622	1,042	1,171
Tax related to items that will not be reclassified to profit and loss for the period	-180	39	-101	-141	-195	-236
	682	-175	392	481	847	936
Items that have been or will be reclassified to profit and loss for the period						
Translation differences attributable to the parent company's equity holders	-168	-1,032	-2,981	218	-1,382	1,816
Translation differences attributable to non-controlling interests	1	-2	-1	0	2	2
Hedging of exchange rate risk in foreign operations	-2	-23	-58	2	-26	34
Effects of cash flow hedges ¹	-14	29	-34	13	-33	14
Share of other comprehensive income of joint ventures and associated companies ²	10	-16	4	-1	27	22
Tax related to items that have been or will be reclassified to profit and loss for the period	2	-1	10	-7	10	-7
	-171	-1,046	-3,059	224	-1,402	1,881
Other comprehensive income after tax	511	-1,221	-2,667	705	-556	2,817
Total comprehensive income	1,618	-146	1,250	3,961	5,690	8,401
Total comprehensive income for the period attributable to						
the parent company's equity holders	1,575	-168	1,196	3,931	5,632	8,367
non-controlling interests	42	23	54	30	58	34
1 Of which transferred to income statement	-1	0	-7	6	-6	7
2 Of which transferred to income statement	7	2	20	2	24	6

Condensed statement of financial position (IFRS)

SEK M	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
ASSETS			
Non-current assets			
Investment Properties	8,242	7,754	8,154
Property, plant and equipment	9,069	8,414	9,061
Property, plant and equipment right-of-use assets	2,631	2,891	2,977
Goodwill	3,825	3,986	4,082
Other intangible assets	191	270	256
Investments in joint ventures and associated companies	2,212	1,995	2,214
Non-current financial assets ^{1 3}	6,322	5,230	4,987
Deferred tax assets	2,350	2,549	2,230
Total non-current assets	34,841	33,088	33,961
Current assets			
Current-asset properties ²	51,247	56,532	56,914
Current-asset properties right-of-use land	3,354	3,641	3,771
Inventories	1,035	1,151	1,064
Tax assets	1,216	1,626	1,371
Contract assets	9,807	7,511	7,769
Trade and other receivables	32,948	32,253	34,073
Current financial assets ³	8,557	9,945	10,247
Short-term investments	6,594	1,270	3,613
Cash and cash equivalents	11,246	14,964	18,426
Total current assets	126,005	128,892	137,246
TOTAL ASSETS	160,846	161,981	171,207
of which interest-bearing non-current financial assets	6,187	5,092	4,917
of which interest-bearing current assets	26,309	26,101	32,202
Total interest-bearing assets	32,497	31,193	37,119
EQUITY			
Equity attributable to the parent company's equity holders	60,495	57,987	62,466
Non-controlling interests	180	147	151
Total equity	60,675	58,133	62,617
LIABILITIES			
Non-current liabilities			
Non-current financial liabilities ³	7,544	9,309	8,790
Lease liabilities	5,383	5,922	6,123
Pensions	2,279	3,186	2,603
Deferred tax liabilities	3,148	2,256	2,424
Total non-current liabilities	18,354	20,673	19,940
Current liabilities			
Current financial liabilities ³	3,163	2,747	3,291
Lease liabilities	1,195	978	1,007
Tax liabilities	393	469	685
Current provisions	9,918	10,537	10,959
Contract liabilities	25,112	25,077	26,807
Trade and other payables	42,036	43,366	45,900
Total current liabilities	81,817	83,174	88,650
TOTAL EQUITY AND LIABILITIES	160,846	161,981	171,207
of which interest-bearing financial liabilities	17,216	18,886	19,163
of which interest-bearing pensions and provisions	2,279	3,186	2,603
Total interest-bearing liabilities	19,495	22,072	21,766
1 Of which shares and participations	38	38	39
2 Current-asset properties			
Commercial Property Development	35,291	38,688	39,788
Residential Development	15,956	17,844	17,126
3 Items regarding non-interest-bearing unrealized changes in derivatives/financial instruments are included in the following amounts:			
Non-current financial assets	96	99	32
Current financial assets	88	78	83
Non-current financial liabilities	2	4	1
Current financial liabilities	66	66	48

Contingent liabilities, excluding partners' share in joint operations, as of Sep 30, 2025 amounted to SEK 1.2 bn (Dec 31, 2024: 1.4). Skanska's obligations for partners' share of future performance in joint operations amounted to SEK 24.6 bn (Dec 31, 2024: 24.4). In the event that Skanska takes over part of the performance, Skanska's order backlog will increase accordingly. For more information see Annual and Sustainability Report 2024, Note 20B, 20C and 33.

Condensed statement of changes in equity (IFRS)

SEK M	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Opening balance	59,010	58,251	62,617	56,347	56,347
of which non-controlling interests	162	123	151	146	146
Dividend to the parent company's shareholders	0	-0	-3,295	-2,257	-2,257
Dividend to non-controlling interests	-25	1	-25	-29	-29
Effects of share-based payments	72	80	217	274	362
Repurchase of Class B shares	-	-52	-89	-163	-207
Total comprehensive income for the period attributable to					
the parent company's equity holders	1,575	-168	1,196	3,931	8,367
non-controlling interests	42	23	54	30	34
Closing balance	60,675	58,133	60,675	58,133	62,617
of which non-controlling interests	180	147	180	147	151

Condensed consolidated cash flow statement (IAS 7) (IFRS)

SEK M	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Rolling 12 months	Jan-Dec 2024
Cash flow from operating activities before change in working capital, according to IAS 7	2,006	1,276	4,345	2,084	6,575	4,314
Cash flow from change in working capital, according to IAS 7	-989	5,549	-922	876	3,001	4,799
Net investments in shares, property, plant and equipment and intangible assets (including investment properties)	-774	-491	-1,942	-1,648	-2,786	-2,492
Cash flow adjustment investments/divestments in shares, property, plant and equipment and intangible assets (including investment properties)	-	-	-	590	-	590
Capitalized interest paid and dividend received from joint ventures and associated companies	12	-43	-53	-176	-179	-302
Cash flow from business operations including taxes paid according to operating cash flow	255	6,292	1,428	1,727	6,610	6,910
Less net investments in shares, property, plant and equipment and intangible assets (including investment properties)	774	491	1,942	1,648	2,786	2,492
Less cash flow adjustment investments/divestments in shares, property, plant and equipment and intangible assets (including investment properties)	-	-	-	-590	-	-590
Less capitalized interest paid and dividend received from joint ventures and associated companies	-12	43	53	176	179	302
Cash flow from operating activities, according to IAS 7	1,017	6,825	3,423	2,961	9,576	9,113
Cash flow from strategic net divestments(+)/ investments(-) according to operating cash flow	-	2	30	2	30	2
Net investments in shares, property, plant and equipment and intangible assets (including investment properties)	-774	-491	-1,942	-1,648	-2,786	-2,492
Cash flow adjustment investments/divestments in shares, property, plant and equipment and intangible assets (including investment properties)	-	-	-	590	-	590
Interest and dividend received	360	395	1,077	1,117	1,404	1,444
Increase and decrease in interest-bearing receivables	-722	-2,235	-3,657	-3,686	-5,282	-5,312
Cash flow from investing activities, according to IAS 7	-1,137	-2,329	-4,492	-3,625	-6,635	-5,767
Cash flow from financing activities according to operating cash-flow statement	-215	-104	-337	-53	-448	-164
Capitalized interest paid	-83	-142	-321	-450	-457	-585
Less interest and other dividend received	-264	-295	-809	-843	-1,127	-1,160
Change in interest-bearing receivables and liabilities excluding lease liabilities	-367	-2,628	-4,694	-2,048	-6,398	-3,752
Less increase and decrease in interest-bearing receivables	722	2,235	3,657	3,686	5,282	5,312
Dividend etc. ¹	-25	-52	-3,409	-2,449	-3,453	-2,493
Cash flow from financing activities, according to IAS 7	-232	-986	-5,912	-2,156	-6,599	-2,843
Cash flow for the period	-351	3,510	-6,981	-2,820	-3,658	502
1 Of which repurchase of Class B shares	-	-52	-89	-163	-133	-207

Operating cash flow (IFRS), supplementary information

SEK M	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Rolling 12 months	Jan-Dec 2024
Construction						
Cash flow from business operations	2,346	2,079	6,502	5,447	9,118	8,062
Change in working capital	558	3,884	-1,105	1,820	1,027	3,952
Net divestments(+)/investments(-)	-727	-431	-1,782	-1,538	-2,549	-2,305
Cash flow adjustment	-	-	-	-	-	-
Total Construction	2,177	5,532	3,615	5,729	7,595	9,709
Residential Development						
Cash flow from business operations	-126	-229	-386	-706	-685	-1,005
Change in working capital	-319	-43	-409	-2,165	-874	-2,630
Net divestments(+)/investments(-)	-683	1,489	620	3,651	2,162	5,193
Cash flow adjustment	-39	-59	-39	-59	-39	-59
Total Residential Development	-1,167	1,157	-213	722	565	1,500
Commercial Property Development						
Cash flow from business operations	-29	-172	-270	-407	-433	-570
Change in working capital	-581	-291	-2,257	-648	-2,593	-984
Net divestments(+)/investments(-)	-88	342	1,602	419	2,788	1,606
Cash flow adjustment	-333	-45	-391	-296	-345	-250
Total Commercial Property Development	-1,031	-166	-1,317	-932	-583	-198
Investment Properties						
Cash flow from business operations	90	79	250	179	321	250
Change in working capital	17	4	17	33	17	32
Net divestments(+)/investments(-)	-16	-13	-35	-2,572	-431	-2,968
Cash flow adjustment	-	1	-	-3	0	-2
Total Investment Properties	91	71	232	-2,363	-93	-2,688
Central and Eliminations						
Cash flow from business operations	-151	-72	-637	-241	-825	-428
Change in working capital	164	70	-3	125	19	147
Net divestments(+)/investments(-)	199	9	596	9	577	-10
of which PPP-portfolio	13	12	25	23	25	23
Cash flow adjustment	-	-	-	590	-	590
Total Central and Eliminations	213	7	-44	484	-229	299
Total cash flow from business operations	2,130	1,685	5,459	4,271	7,497	6,309
Total change in working capital	-161	3,623	-3,756	-834	-2,405	517
Total net divestments(+)/investments(-)	-1,314	1,397	1,001	-30	2,547	1,516
Total cash flow adjustment	-372	-103	-430	233	-384	279
Cash flow from business operations before taxes paid	283	6,601	2,274	3,640	7,255	8,621
Taxes paid in business operations	-28	-309	-846	-1,913	-645	-1,712
Cash flow from business operations including taxes paid	255	6,292	1,428	1,727	6,610	6,910
Net interest items, other net financial items and amortization of lease liabilities	-215	-104	-337	-53	-448	-164
Cash flow from financing activities	-215	-104	-337	-53	-448	-164
Operating cash flow from operations	40	6,188	1,091	1,675	6,162	6,745
Strategic net divestments(+)/investments(-)	-	2	30	2	30	2
Dividend etc. ¹	-25	-52	-3,409	-2,449	-3,453	-2,493
Cash flow before change in interest-bearing receivables and liabilities	16	6,138	-2,288	-773	2,739	4,254
Change in interest-bearing receivables and liabilities excluding lease liabilities	-367	-2,628	-4,694	-2,048	-6,398	-3,752
Cash flow for the period	-351	3,510	-6,981	-2,820	-3,658	502
Cash and cash equivalents at the beginning of the period	11,585	11,544	18,426	17,912	14,964	17,912
Exchange rate differences in cash and cash equivalents	13	-90	-198	-127	-60	11
Cash and cash equivalents at the end of the period	11,246	14,964	11,246	14,964	11,246	18,426
1 Of which repurchase of Class B shares	-	-52	-89	-163	-133	-207

Group net divestments(+)/investments (-) (IFRS)

SEK M	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Rolling 12 months	Jan-Dec 2024
OPERATIONS - INVESTMENTS						
Investment Properties	-16	-13	-35	-32	-47	-44
Intangible assets	-0	-1	-14	-7	-18	-11
Property, plant and equipment	-772	-481	-1,979	-1,814	-2,831	-2,666
Shares and participations	-45	-50	-117	-60	-186	-129
Current-asset properties	-1,731	-2,047	-5,566	-7,927	-8,242	-10,602
of which Residential Development	-760	-849	-2,731	-3,104	-4,089	-4,463
of which Commercial Property Development	-970	-1,198	-2,836	-4,822	-4,153	-6,139
Investments in operations	-2,563	-2,592	-7,711	-9,839	-11,324	-13,452
STRATEGIC INVESTMENTS						
Businesses	-	-	-3	-	-3	-
Strategic investments	-	-	-3	-	-3	-
Total investments	-2,563	-2,592	-7,714	-9,839	-11,327	-13,452
OPERATIONS - DIVESTMENTS						
Intangible assets	-	4	-	5	-1	4
Property, plant and equipment	41	38	170	237	256	323
Shares and participations	18	12	33	23	41	31
Current-asset properties	1,191	3,935	8,510	9,545	13,575	14,610
of which Residential Development	794	2,390	4,461	6,822	7,401	9,762
of which Commercial Property Development	397	1,545	4,049	2,722	6,175	4,848
Divestments in operation	1,250	3,989	8,712	9,810	13,871	14,968
STRATEGIC DIVESTMENTS						
Businesses	-	2	33	2	33	2
Strategic divestments	-	2	33	2	33	2
Total divestments	1,250	3,991	8,745	9,812	13,904	14,970
TOTAL NET DIVESTMENTS(+)/INVESTMENTS(-)	-1,314	1,399	1,031	-28	2,577	1,518
Depreciation, non-current assets	-714	-674	-2,085	-2,045	-2,753	-2,712

Capital employed in Project Development and Investment Properties (IFRS)

SEK M	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
Residential Development	13,469	14,132	13,601
Commercial Property Development	40,929	42,478	44,076
Investment Properties	8,146	7,675	8,364
Total in Project Development and Investment Properties	62,544	64,284	66,041

Parent company ¹

The parent company's revenue consists mainly of amounts billed to Group companies. The balance sheet consists mainly of shares in Group companies, intra-Group receivables and equity. The parent company does not report any significant events during the period.

Condensed income statement (RFR2)

SEK M	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024
Revenue	297	280	984	914
Selling and administrative expenses	-307	-300	-998	-866
Operating income	-11	-20	-14	48
Net financial items	171	249	4,905	6,809
Income after financial items	160	229	4,891	6,857
Income taxes	-33	-47	-101	-143
Profit for the period	127	182	4,790	6,714
Total comprehensive income	127	182	4,790	6,714

Condensed balance sheet (RFR2)

SEK M	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
ASSETS			
Non-current intangible assets	4	6	5
Property, plant and equipment	39	24	24
Non-current financial assets ²	37,606	35,506	36,490
Total non-current assets	37,650	35,536	36,519
Current receivables	334	297	391
Total current assets	334	297	391
TOTAL ASSETS	37,984	35,833	36,910
EQUITY AND LIABILITIES			
Equity ³	37,519	35,303	36,108
Provisions	193	176	204
Non-current interest-bearing liabilities ²	-	3	3
Current liabilities	272	351	595
TOTAL EQUITY AND LIABILITIES	37,984	35,833	36,910

¹ As a parent company in an IFRS group, Skanska AB applies RFR2 in its accounting.

² Of which SEK 12,899 M (Dec 31, 2024: 12,971) were shares in Group companies, SEK 24,547 M (Dec 31, 2024: 23,356), intra-Group receivables and SEK 0 M (Dec 31, 2024: 3) intra-Group liabilities.

³ During the year SEK 4,400 M (Dec 31, 2024: 6,150) in dividend has been received from Group company.

The parent company's contingent liabilities totaled SEK 182.3 bn on Sep 30, 2025 (Dec 31, 2024: 184.5), of which SEK 173.6 bn (Dec 31, 2024: 177.3) were related to obligations on behalf of Group companies. Other obligations, SEK 8.8 bn (Dec 31, 2024: 7.2), were related to commitments to outside parties of which SEK 6.1 bn (Dec 31, 2024: 3.9) relates to partners' future performance in the Group's joint operations.

Share data

	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024
Earnings per share according to segment reporting, SEK ¹	3.07	2.28	9.15	8.59	14.12
Earnings per share, SEK ¹	2.58	2.56	9.37	7.86	13.51
Earnings per share after dilution, SEK ²	2.57	2.53	9.31	7.79	13.40
Equity per share, SEK ³	146.40	141.05	146.40	141.05	151.79
Adjusted equity per share, SEK ⁴	165.92	159.69	165.92	159.69	170.50
Average number of shares outstanding	412,886,551	411,001,879	412,302,873	410,663,160	410,828,510
Average number of shares outstanding after dilution	415,288,904	414,695,353	414,705,225	414,356,634	414,305,022
Average dilution, %	-0.15	0.01	0.58	0.89	0.84
Number of shares, at balance sheet date	419,903,072	419,903,072	419,903,072	419,903,072	419,903,072
Average price, repurchased Class B shares, SEK	-	205.18	239.54	193.49	199.53
Number of Class B shares repurchased	35,787,271	35,220,728	35,787,271	35,220,728	35,417,271
of which Class B shares repurchased during the period	-	250,000	370,000	840,000	1,036,543
Number of Class B shares in Skanska's own custody	6,693,333	8,787,456	6,693,333	8,787,456	8,381,408
Number of shares outstanding	413,209,739	411,115,616	413,209,739	411,115,616	411,521,664

¹ Earnings for the period attributable to equity holders divided by the average number of shares outstanding.

² Earnings for the period attributable to equity holders divided by the average number of shares outstanding after dilution.

³ Equity attributable to equity holders divided by the number of shares outstanding.

⁴ Adjusted equity divided by the number of shares outstanding.

Five-year Group financial summary

SEK M	Rolling 12 months	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2022	Jan-Dec 2021
Revenue	181,186	177,208	157,052	161,602	147,576
Operating income	7,010	7,087	3,231	9,297	9,832
Profit for the period	6,106	5,835	3,272	7,702	8,188
Earnings per share, SEK	14.69	14.12	7.89	18.62	19.80
Return on capital employed, %	10.0	10.3	5.4	14.1	15.9
Return on equity, %	10.0	10.0	5.8	15.8	20.1
Operating margin, %	3.9	4.0	2.1	5.8	6.7
Return on capital employed according to IFRS, %	10.2	9.9	8.2	15.2	13.5
Cash flow per share according to IFRS, SEK ¹	6.69	10.36	-5.90	-16.29	1.81

¹ Cash flow before change in interest-bearing receivables and liabilities divided by the average number of shares outstanding.

Exchange rates for the most important currencies

SEK	Average exchange rates			Exchange rates on the closing day		
	Jan-Sep 2025	Jan-Sep 2024	Jan-Dec 2024	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
US dollar	9.95	10.50	10.57	9.42	10.11	10.99
British pound	13.05	13.41	13.51	12.66	13.55	13.85
Norwegian krone	0.95	0.99	0.98	0.94	0.96	0.97
Euro	11.10	11.41	11.44	11.06	11.31	11.49
Czech koruna	0.45	0.46	0.46	0.45	0.45	0.46
Polish zloty	2.62	2.65	2.66	2.59	2.64	2.69

Construction

Revenue and earnings

SEK M	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Rolling 12 months	Jan-Dec 2024
Revenue	42,232	41,784	127,199	121,571	174,182	168,554
Gross income	3,392	3,055	9,429	8,543	13,264	12,378
Selling and administrative expenses	-1,637	-1,539	-4,819	-4,811	-6,546	-6,538
Income from joint ventures and associated companies	10	2	7	-3	25	14
Operating income	1,766	1,517	4,617	3,728	6,743	5,854
Investments	-773	-473	-1,960	-1,780	-2,812	-2,632
Divestments	46	42	207	242	293	327
Net divestments(+)/investments(-)	-727	-431	-1,752	-1,538	-2,519	-2,305
Gross margin, %	8.0	7.3	7.4	7.0	7.6	7.3
Selling and administrative expenses, %	-3.9	-3.7	-3.8	-4.0	-3.8	-3.9
Operating margin, %	4.2	3.6	3.6	3.1	3.9	3.5
Order bookings, SEK bn	39.9	50.8	135.9	158.3	185.5	207.9
Order backlog, SEK bn	264.4	267.0	264.4	267.0		285.0
Average number of employees			24,746	25,124		25,140

Revenue

SEK M	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Rolling 12 months	Jan-Dec 2024
Nordics	13,981	12,975	41,714	41,104	57,613	57,002
of which Sweden	7,307	6,790	21,699	21,008	30,591	29,900
Europe	7,886	6,410	20,498	17,573	27,422	24,497
USA	20,366	22,400	64,987	62,895	89,147	87,055
Total	42,232	41,784	127,199	121,571	174,182	168,554

Operating income

SEK M	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Rolling 12 months	Jan-Dec 2024
Nordics	590	420	1,564	1,332	2,258	2,025
of which Sweden	359	237	839	693	1,258	1,112
Europe	323	253	631	150	923	442
USA	852	844	2,421	2,246	3,562	3,387
Total	1,766	1,517	4,617	3,728	6,743	5,854

Operating margin, %

	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Rolling 12 months	Jan-Dec 2024
	4.2	3.2	3.8	3.2	3.9	3.6
	4.9	3.5	3.9	3.3	4.1	3.7
	4.1	3.9	3.1	0.9	3.4	1.8
	4.2	3.8	3.7	3.6	4.0	3.9
	4.2	3.6	3.6	3.1	3.9	3.5

Order backlog

SEK M	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
Nordics	74,488	68,089	68,646
of which Sweden	32,248	30,311	29,715
Europe	38,139	34,633	35,001
USA	151,775	164,311	181,350
Total	264,402	267,033	284,998

Order bookings

	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Rolling 12 months	Jan-Dec 2024
	14,295	10,055	48,727	36,982	64,746	53,001
	7,176	7,492	24,230	22,559	32,524	30,853
	10,961	8,688	26,019	16,193	32,543	22,717
	14,656	32,016	61,160	105,163	88,173	132,176
	39,913	50,760	135,906	158,339	185,462	207,895

Book-to-build, R-12, %

	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
	112	84	93
	106	97	103
	119	93	93
	99	160	152
	106	124	123

Residential Development

Revenue and earnings

SEK M	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Rolling 12 months	Jan-Dec 2024
Revenue	1,757	1,682	5,250	5,859	7,693	8,302
Gross income	249	12	757	324	1,091	658
Selling and administrative expenses	-118	-166	-337	-466	-475	-605
Operating income	131	-154	420	-142	615	53
Operating margin, %	7.4	-9.2	8.0	-2.4	8.0	0.6
Investments	-1,338	-901	-3,375	-3,171	-4,780	-4,577
Divestments	656	2,390	3,995	6,822	6,943	9,770
Net divestments(+)/investments(-)	-683	1,489	620	3,651	2,162	5,193
Capital employed, SEK bn	13.5	14.1	13.5	14.1		13.6
Return on capital employed, % ¹	5.9	-3.1	5.9	-3.1	5.9	1.6
Average number of employees			275	449		421

¹ Rolling 12 months. For definition see page 19.

Revenue

SEK M	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Rolling 12 months	Jan-Dec 2024
Nordics	850	1,325	2,732	4,510	4,038	5,816
of which Sweden	390	874	1,446	2,346	2,291	3,191
Europe	907	357	2,517	1,349	3,655	2,487
Total	1,757	1,682	5,250	5,859	7,693	8,302

Operating income¹

SEK M	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Rolling 12 months	Jan-Dec 2024
Nordics	-28	-118	-22	-105	48	-35
of which Sweden	-9	-115	-7	-196	-13	-202
Europe	159	-36	442	-37	567	88
Total	131	-154	420	-142	615	53

¹ Development gain only. Construction margin reported under Construction.

Operating margin, %¹

	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Rolling 12 months	Jan-Dec 2024
	-3.3	-8.9	-0.8	-2.3	1.2	-0.6
	-2.3	-13.2	-0.5	-8.4	-0.6	-6.3
	17.5	-10.2	17.5	-2.8	15.5	3.6
	7.4	-9.2	8.0	-2.4	8.0	0.6

Homes started

	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Rolling 12 months	Jan-Dec 2024
Nordics	142	43	320	162	747	588
of which Sweden	56	-	188	20	505	337
Europe	430	143	875	520	1,069	714
Total	572	186	1,195	682	1,815	1,302

Homes sold

	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Rollande 12 månader	Jan-dec 2024
	143	346	522	1,105	810	1,393
	81	278	315	702	513	900
	240	112	635	378	920	663
	383	458	1,157	1,483	1,730	2,056

Homes under construction

	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
Nordics	1,092	1,643	1,661
of which Sweden	653	631	894
Europe	1,803	1,274	1,257
Total	2,895	2,917	2,918

Completed unsold, number of homes

	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
	477	419	456
	260	324	244
	9	35	21
	486	454	477

Homes under construction of which sold, %

	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
	34	49	43
	24	30	29
	61	56	65
	51	52	52

Commercial Property Development

Revenue and earnings

SEK M	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Rolling 12 months	Jan-Dec 2024
Revenue	1,745	994	3,134	7,649	6,710	11,225
of which from divestment of properties	1,383	706	2,079	6,774	5,360	10,055
Gross income	-242	110	89	1,399	648	1,959
Selling and administrative expenses	-151	-222	-497	-608	-725	-836
Income from joint ventures and associated companies	-3	-1	-3	-4	-3	-3
Operating income	-397	-113	-411	788	-79	1,120
of which from divestment of properties ¹	377	185	620	1,503	1,182	2,064
of which writedowns/reversal of writedowns of properties	-668	-121	-668	-344	-669	-345
1 Additional gains of intra-Group construction profits included in Eliminations	6	47	47	72	81	106
Investments	-1,035	-1,203	-2,997	-4,843	-4,320	-6,167
Divestments	947	1,545	4,598	5,263	7,108	7,773
Net divestments(+)/investments(-)	-88	342	1,602	419	2,788	1,606
Capital employed, SEK bn	40.9	42.5	40.9	42.5		44.1
Return on capital employed, % ²	-0.0	0.5	-0.0	0.5	-0.0	3.0
Average number of employees			321	345		347

² Rolling 12 months. For definition see page 19.

Revenue

SEK M	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Rolling 12 months	Jan-Dec 2024
Nordics	546	780	794	5,241	2,911	7,358
Europe	971	100	1,728	2,120	2,966	3,358
USA	228	114	613	289	832	509
Total	1,745	994	3,134	7,649	6,710	11,225

of which from divestments

Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Rolling 12 months	Jan-Dec 2024
494	703	610	4,956	2,655	7,001
889	3	1,469	1,818	2,607	2,956
-	-	-	-	97	97
1,383	706	2,079	6,774	5,360	10,055

Operating income

SEK M	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Rolling 12 months	Jan-Dec 2024
Nordics	55	64	89	1,025	425	1,362
Europe	202	-19	240	255	334	349
USA	-654	-158	-740	-493	-838	-591
Total	-397	-113	-411	788	-79	1,120

of which from divestments

Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Rolling 12 months	Jan-Dec 2024
99	111	252	1,121	662	1,532
278	74	369	382	520	532
-	-	-	-	-	-
377	185	620	1,503	1,182	2,064

Homes for rent started

	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Rolling 12 months	Jan-Dec 2024
Nordics	-	-	-	-	139	139
USA	-	-	-	-	-	-
Total	-	-	-	-	139	139

Homes for rent sold

	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Rolling 12 months	Jan-Dec 2024
-	-	-	-	264	295	559
-	-	-	-	-	-	-
-	-	-	-	264	295	559

Homes for rent under construction

	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
Nordics	139	565	548
USA	324	599	324
Total	463	1,164	872

Capital employed

SEK M	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
Nordics	11,664	12,836	12,568
Europe	8,000	9,089	8,441
USA	21,265	20,553	23,066
Total	40,929	42,478	44,076

Investment Properties

Revenue and earnings

SEK M	Jul-Sep 2025	Jul-Sep 2024	Jan-Sep 2025	Jan-Sep 2024	Rolling 12 months	Jan-Dec 2024
Revenue	120	108	354	250	467	363
Operating net	92	81	258	187	335	264
Selling and administrative expenses	-1	-2	-9	-7	-15	-14
Change in property value	53	-	53	58	57	61
Operating income	143	79	303	236	377	311
Investments	-16	-13	-35	-2,572	-431	-2,968
Divestments	-	-	-	-	-	-
Net divestments(+)/investments(-)	-16	-13	-35	-2,572	-431	-2,968
Capital employed	8,146	7,675	8,146	7,675		8,364
Property value	8,242	7,754	8,242	7,754		8,154
Return on capital employed, % ¹	4.7	1.8	4.7	1.8	4.7	4.6
Economic occupancy rate, %	83	89	83	89		87
Average valuation yield, %	4.7	4.7	4.7	4.7		4.7

¹ Rolling 12 months. For definition see page 19.

Properties

Location	Leasable area, sqm	Annual rental value, SEK M	Economic occupancy rate, %	Property value, SEK M	Environmental certification, %
Malmö	47,009	169	92	2,518	100
Stockholm	42,962	184	81	3,073	100
Gothenburg	50,291	180	79	2,651	100
Total	140,262	532	83	8,242	100

PPP portfolio value

Unrealized development gain in PPP portfolio

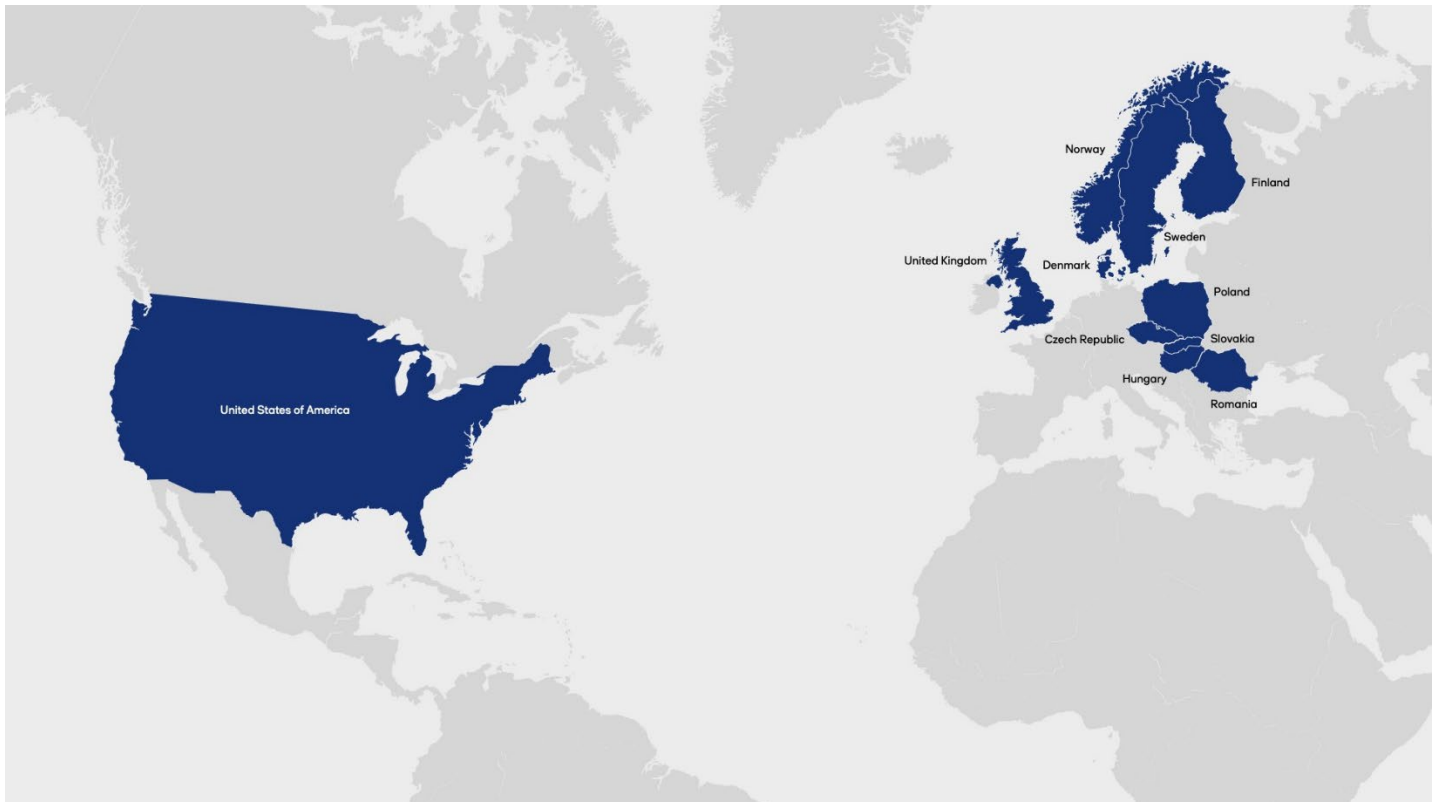
SEK bn	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
Present value of cash flow from projects	1.7	1.9	1.8
Present value of remaining investments	-	-	-
Net present value of projects	1.7	1.9	1.8
Carrying amount before Cash flow hedge / Carrying amount	-1.0	-1.0	-1.1
Unrealized development gain	0.7	0.9	0.7
Cash flow hedge	0.1	0.1	0.1
Effect in unrealized equity ¹	0.8	1.0	0.8

¹ Tax effects not included.

About Skanska

We are one of the world's largest construction and project development companies. We operate across select markets in the Nordics, Europe and the USA. Together with our customers and the collective expertise of our 26,300 employees, we create innovative and sustainable solutions that support healthy living beyond our lifetime.

Skanska's home markets



The Eight, Bellevue, WA, USA

The office property, the Eight, is the largest single investment in Skanska's commercial development portfolio. The 25-story, 67,800-square-meter office tower is located in downtown Bellevue in Seattle, USA and includes retail space and tenant parking. To date, it is more than 80 percent leased. This modern, sustainable, and health-focused Class A+ office building has achieved multiple certifications, including LEED Platinum, Fitwel Level 2, WiredScore, and SmartScore. Developed and constructed by Skanska, The Eight was completed in 2024. It represents Skanska's sixth commercial development project in the greater Seattle area and the company's second in Bellevue since launching its commercial development operations in Washington State in 2011.

Skanska AB

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This report will also be presented at a webcast and audio conference at 10:00 CET on November 6, 2025. The audio conference will be webcast live at www.skanska.com/investors, where a recording of the conference will also be available later. Participate in the audio conference, with the possibility to ask questions. Preferred connection (web link), for best audio quality, please join the call from your phone via the HD Audio web link here: [HD Audio link](#). If you need to call in via telephone line, please dial +46 (0) 8 5051 0031; +44 (0)207 107 06 13 or +1 (1) 631 570 56 13. This and previous releases can also be found at www.group.skanska.com/investors.

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