

SKANSKA

Q4 2025

Press release, February 6, 2026, 7:30 a.m. CET

We build for a better society



Year-end report, January–December 2025

Highlights according to segment reporting

- Revenue amounted to SEK 48.7 billion (50.6); adjusted for currency effects, revenue increased 4 percent. Full-year revenue amounted to SEK 179.3 billion (177.2); adjusted for currency effects, revenue increased by 6 percent.
- Operating income amounted to SEK 3.0 billion (2.7); adjusted for currency effects, operating income increased 15 percent. Full-year operating income amounted to SEK 7.2 billion (7.1); adjusted for currency effects, operating income for the full year increased by 7 percent.
- Earnings per share amounted to SEK 5.94 (5.54) for the period, and SEK 15.09 (14.12) for the full year.
- The Board of Directors proposes a dividend of SEK 14.00 (8.00) per share, of which SEK 8.50 (8.00) per share in ordinary dividend, and SEK 5.50 (0.00) per share in extra dividend.
- Operating cash flow from operations, according to IFRS, amounted to SEK 2.5 billion (5.1) for the period. Full-year IFRS operating cash flow from operations was SEK 3.6 billion (6.7).
- Adjusted interest-bearing net receivables(+)/net debt(-) totaled SEK 11.5 billion (Sep 30, 2025: 9.3).
- Order bookings in Construction amounted to SEK 43.5 billion (49.6) for the period. Adjusted for currency effects, order bookings quarter over quarter decreased 3 percent and the order backlog remained unchanged since the previous quarter. For the full year, order bookings amounted to SEK 179.5 billion (207.9). Rolling 12-month book-to-build ratio was 105 percent (123).
- Operating income in Construction amounted to SEK 2.5 billion (2.1), representing an operating margin of 5.6 percent (4.5). For the full year, operating income was at an all-time high, amounting to SEK 7.1 billion (5.9), representing an operating margin of 4.1 percent (3.5).
- Operating income in Project Development amounted to SEK 0.7 billion (0.5) for the period. For the full year, operating income was SEK 0.7 billion (1.2), including asset impairment charges of SEK 0.8 bn.
- Return on capital employed in Project Development was 1.8 percent (2.6).
- Return on equity was 10.2 percent (10.0).

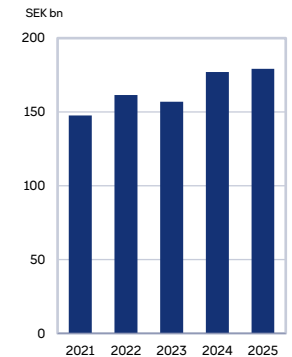
Performance analysis

Tables referring to segment reporting are in shaded background. For more information see page 16. For definitions of non-IFRS financial measures see pages 17-19.

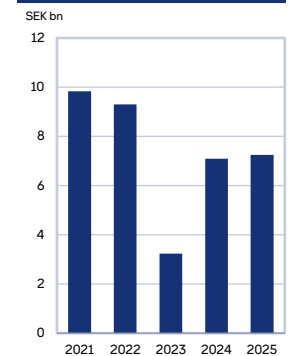
SEK M	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Revenue				
Construction	43,922	46,983	171,121	168,554
Residential Development	1,675	2,443	6,925	8,302
Commercial Property Development	4,965	3,576	8,099	11,225
Investment Properties	118	114	472	363
Central and Eliminations	-1,933	-2,474	-7,325	-11,237
Total	48,746	50,641	179,291	177,208
Operating income				
Construction	2,478	2,126	7,094	5,854
Residential Development	30	196	450	53
Commercial Property Development	670	332	259	1,119
Investment Properties	83	74	386	311
Central	-281	-127	-712	-440
Eliminations	1	149	-235	188
Operating income	2,981	2,749	7,241	7,086
Net financial items	141	177	686	661
Income after financial items	3,122	2,926	7,927	7,748
Income taxes	-653	-647	-1,632	-1,913
Profit for the period	2,469	2,279	6,295	5,835
Earnings for the period per share, SEK	5.94	5.54	15.09	14.12
Revenue for the period according to IFRS	44,453	50,401	176,658	176,481
Operating income for the period according to IFRS	2,203	2,824	6,574	6,748
Earnings for the period per share according to IFRS, SEK	4.45	5.66	13.82	13.51
Operating cash flow from operations	2,484	5,071	3,575	6,745
Interest-bearing net receivables(+)/net debt(-)	15,701	15,353	15,701	15,353
Return on capital employed in Project Development, % ¹	1.8	2.6	1.8	2.6
Return on capital employed in Investment Properties, % ¹	4.7	4.6	4.7	4.6
Adjusted interest-bearing net receivables(+)/net debt(-)	11,505	11,976	11,505	11,976
Return on equity, % ¹	10.2	10.0	10.2	10.0

¹ Rolling 12 months.

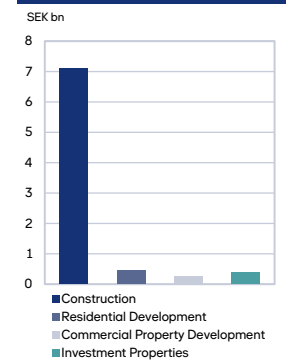
Revenue



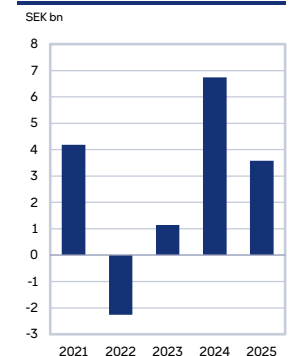
Operating income



Operating income per segment Dec 31, 2025



Operating cash flow from operations



CEO comment

Strong fourth quarter performance concluded a record year for our Construction business stream. Construction delivered all-time high results for 2025, with an operating margin above the new and raised target level. Another highlight was Commercial Property Development, which ended the year by delivering one of the strongest quarters in terms of divestments since the start of the real estate market downturn. Looking ahead, we have a clear strategic direction and a robust financial position. The Board of Directors proposes a dividend of SEK 14.00 per share, of which SEK 8.50 per share in ordinary dividend and SEK 5.50 in extra dividend.

Construction had an exceptional finish to a strong year. We operate a decentralized model but share a strategic approach to disciplined bidding and qualitative execution. All main geographies – the Nordics, Europe and the USA – are committed to building and sustaining project portfolios that contribute to performance stability. The fourth quarter order intake was good; successes included a large volume of data center projects in the US. The full-year Group book-to-build was above 100 percent.

The Residential Development performance in 2025 was characterized by large volumes and strong profitability in Central Europe while the Nordic housing market remains dampened by macroeconomic uncertainty eroding consumer confidence. The weak result in the fourth quarter is mostly explained by no new projects being started in Central Europe and the divestment of homes from the unsold completed inventory in the Nordics. Homes that were started before the downturn have lower profitability than recently started projects. During the quarter, we started new projects in Sweden and in Norway.

Commercial Property Development successfully completed eight project divestments. All were recorded in Central Europe and the Nordics where market activity improved during the year. The US real estate investor market remains muted. Two of the projects sold were handed over in the quarter. Leasing was good in the fourth quarter and for the full year, resulting in a solid average leasing ratio for both completed and ongoing projects. Two new projects were started in the fourth quarter, bringing the total start volume to seven projects for the year.

The Investment Properties portfolio consists of seven high-quality office properties. Performance has been solid in both the fourth quarter and full year.

During the year we made further progress towards our net-zero carbon emission target. Our own emissions, scope 1 and 2, were reduced, totaling 65 percent of the emissions for the benchmark year 2015.



I am proud of our 2025 results and want to thank all Skanska colleagues for their dedication and hard work in fulfilling our ambitions. Our competitive advantage comes from a multinational footprint, presence along the value chain and our long history. Our clients appreciate our deep and broad expertise and ability to deliver complex projects of high quality.

Looking ahead, we are committed to the commercial direction presented at our capital markets day in November. In Construction we will maintain bid discipline and focus on generating stable performance in line with our new higher margin target. We are well positioned to benefit from broader trends including the need to build secure and resilient communities and to build for the advanced tech industry. In Project Development the organization is focused on rebalancing the portfolio in a slowly recovering market. We will sharpen business cases for new project starts, responsibly sell unsold completed properties and ensure that we have a relevant project pipeline. In Investment Properties we will gradually build up our property portfolio, targeting recurring revenue and stable cash generation. We have a clear strategy and look forward to continuing to create value for our customers, shareholders, business partners, and society at large.

Anders Danielsson
President and Chief Executive Officer

Skanska target performance, January–December 2025

Operating margin – Construction

4.1%

Target $\geq 4.0\%$

Return on equity

10.2%

Target $\geq 18\%$

Return on capital employed –
Project Development

1.8%

Target $\geq 10\%$

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

+11.5 SEK bn

Limit SEK -10 bn

Return on capital employed –
Investment Properties

4.7%

Target $\geq 6\%$

Climate target (scope 1 and 2)¹

Reduction of CO₂ compared with 2015

-65%

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

¹ Scope 1 and 2 emissions in accordance with GRI standards.

Market outlook, next 12 months

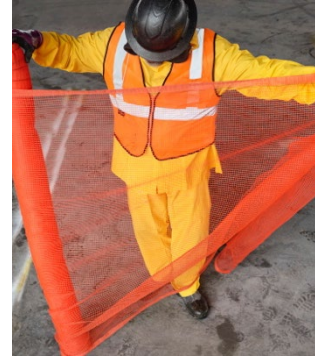
The market outlook aims to describe the situation in markets that are relevant for our operations. This applies to segments, sectors and geographies.

- Weaker outlook compared to previous quarter
- Unchanged outlook compared to previous quarter
- Improved outlook compared to 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

The Construction market is expected to be competitive but continue to offer good opportunities over the coming 12 months. The strongest market is the US civil segment, where the project pipeline is well-funded. The US building market is fragmented, with both weak and strong segments and sectors. Our broad capabilities and footprint provide stability. In Europe and the Nordics, the building of secure and resilient societies will support a good pipeline for energy, infrastructure, industry and defense work. The civil market is forecasted to grow while the building market activity is expected to remain subdued.

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



Residential Development

The Polish and Czech housing markets are expected to be favorable for residential development, supported by growing economies, low unemployment and interest rate cuts. The Nordic market for new-built homes is expected to gradually recover, supported by improved macroeconomic factors and increased disposable incomes. We however remain cautious on the timing and pace of recovery since geopolitical uncertainty has continued to impact consumer confidence and willingness to buy a new home.

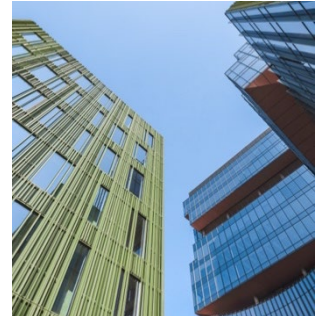
Nordics	↘
of which Sweden	↘
Europe	↘



Commercial Property Development

The Central European market is seeing better activity in both leasing and investor markets. In core cities, vacancies are reducing and transaction volumes are increasing. The Nordic countries are seeing a more gradual recovery. The leasing market is held back by the economic cycle but is expected to improve. In the USA, the underlying back-to-office trend is positive for our top-tier properties, but investor market activity remains muted for longer.

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.

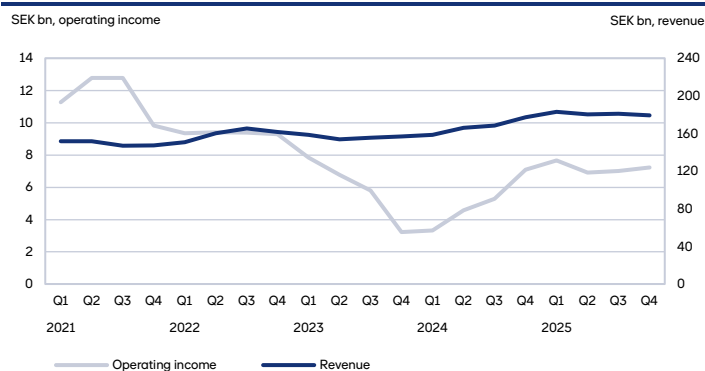
Nordics	
Sweden	↔



Performance analysis

Group

Revenue and operating income, rolling 12 months



Revenue and earnings

SEK M	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Revenue	48,746	50,641	179,291	177,208
Operating income ¹	2,981	2,749	7,241	7,086
Net financial items	141	177	686	661
Income after financial items	3,122	2,926	7,927	7,748
Income taxes	-653	-647	-1,632	-1,913
Profit for the period	2,469	2,279	6,295	5,835
Earnings for the period per share, SEK ²	5.94	5.54	15.09	14.12
Earnings for the period per share according to IFRS, SEK ²	4.45	5.66	13.82	13.51

¹ Including Central and Eliminations.

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

Changes and currency rate effects

	Change in SEK	Change in local currency	Currency effect
	Oct-Dec 2025 / Oct-Dec 2024		
Revenue	-4%	4%	-8%
Operating income	8%	15%	-7%
	Jan-Dec 2025 / Jan-Dec 2024		
Revenue	1%	6%	-5%
Operating income	2%	7%	-5%

October-December 2025

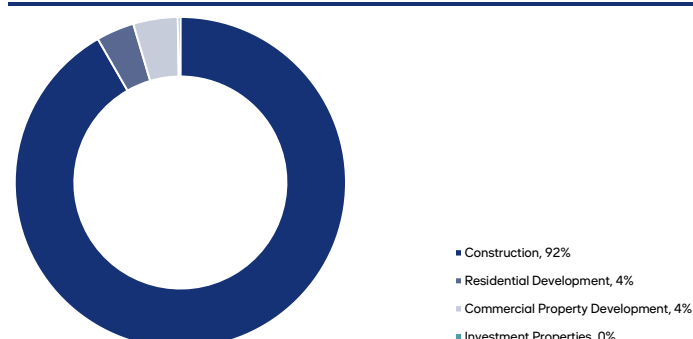
Revenue increased 4 percent in local currencies and amounted to SEK 48.7 billion (50.6). Operating income amounted to SEK 2,981 M (2,749); 15 percent up in local currencies.

The Central stream totaled SEK -281 M (-127), of which SEK 10 M (57) relates to the PPP portfolio and BoKlok UK, and SEK -38 M (37) related to periodization of insurance provisions. Eliminations totaled SEK 1 M (149). The comparable period includes a positive effect of SEK 89 M from capitalized interest.

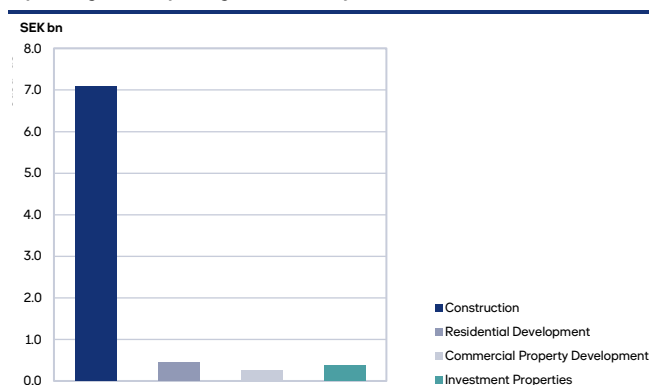
Net financial items amounted to SEK 141 M (177).

Income taxes for the period amounted to SEK -653 M (-647). Effective tax rate amounted to 21 percent (22).

Revenue per segment, January–December 2025



Operating income per segment, January–December 2025



January-December 2025

Revenue was SEK 179.3 billion (177.2); an increase of 6 percent in local currencies, and operating income amounted to SEK 7,241 M (7,086); up 7 percent in local currencies.

Central stream totaled SEK -712 M (-440). This includes income of SEK 182 M (245) from the PPP portfolio and BoKlok UK. Eliminations totaled SEK -235 M (188). Eliminations include a SEK 234 M gain on an internal land transfer completed in the third quarter. The comparable period includes a positive impact of SEK 115 M from capitalized interest.

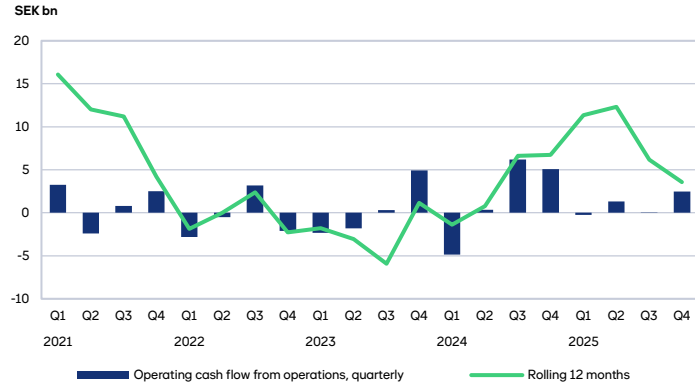
Net financial items amounted to SEK 686 M (661).

Income taxes for the period amounted to SEK -1,632 M (-1,913). Effective tax rate for 2025 amounted to 21 percent (25).

Cash flow

Group

Operating cash flow from operations



Operating cash flow

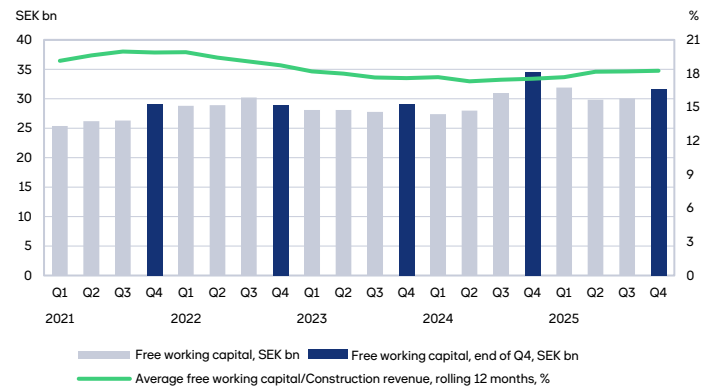
SEK M	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Cash flow from business operations	2,399	2,038	7,858	6,309
Change in working capital	2,022	1,351	-1,733	517
Net divestments(+)/investments(-)	-1,930	1,546	-928	1,516
Cash flow adjustment	183	46	-247	279
Cash flow from business operations before taxes paid	2,674	4,981	4,948	8,621
Taxes paid in business operations	41	202	-806	-1,712
Cash flow from financing activities	-231	-112	-568	-164
Operating cash flow from operations	2,484	5,071	3,575	6,745
Strategic net divestments(+)/investments(-)	-	-	30	2
Dividend etc.	-0	-44	-3,409	-2,493
Cash flow before change in interest-bearing receivables and liabilities	2,484	5,027	196	4,254
Change in interest-bearing receivables and liabilities excluding lease liabilities	-3,194	-1,704	-7,888	-3,752
Cash flow for the period	-711	3,323	-7,692	502

Operating cash flow from operations for the period amounted to SEK 2,484 M (5,071); the change to the comparable period is mainly explained by net investments in Project Development. Taxes paid in business operations amounted to SEK 41 M (202) for the period.

Commercial Property Development assets sold but not transferred will have a positive net effect on cash flow of SEK 6.9 billion, after remaining investments, during the years 2026 to 2028, of which SEK 5.9 billion in the first half of 2026.

For the full year, operating cash flow from operations amounted to SEK 3,575 M (6,745); due to reduced working capital and net investments for the Group. Taxes paid in business operations amounted to SEK -806 M (-1,712).

Free working capital in Construction



Free working capital in Construction amounted to SEK 31.7 billion (Sep 30, 2025: 30.1). Changes in working capital in Construction for the period is explained by positive cash flow of SEK 2.5 billion (2.1) and a negative currency effect of SEK 0.8 billion. For the full year, working capital in Construction decreased, despite positive cash flow of SEK 1.4 billion, impacted negatively by currency effects.

Average free working capital in relation to Construction revenue in the past 12 months was 18.3 percent (17.5), explained by positive cash flow profiles in several projects and continued focus on cash generation in the operations.



Financial position

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



Balance sheet – Summary

SEK bn	Dec 31, 2025	Dec 31, 2024
Total assets	158.3	171.2
Total equity	62.0	62.6
Interest-bearing net receivables (+)/net debt (-)	15.7	15.4
Adjusted interest-bearing net receivables(+)/net debt(-)	11.5	12.0
Capital employed, closing balance	79.7	84.4
Equity/assets ratio, %	39.1	36.6

Change in interest-bearing net receivables/net liabilities

SEK M	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Opening balance interest-bearing net receivables(+)/net debt(-)	13,001	9,121	15,353	9,037
Cash flow for the period	-711	3,323	-7,692	502
Less change in interest-bearing receivables and liabilities	3,194	1,704	7,888	3,752
Cash flow before change in interest-bearing receivables and liabilities	2,484	5,027	196	4,254
Translation differences, net receivables/net debt	-220	542	-1,226	173
Remeasurements of pension asset/liability	26	395	424	960
Interest-bearing liabilities acquired/divested	-	-	-	-2
Other changes, interest-bearing net receivables/net debt	409	268	953	931
Change in net interest-bearing receivables and liabilities (cash and cash equivalents included)	2,699	6,232	347	6,316
Closing balance interest-bearing net receivables(+)/net debt(-)	15,701	15,353	15,701	15,353
Restricted cash	-8,789	-9,394	-8,789	-9,394
Pension asset(-)/liability(+), net	-1,617	-1,114	-1,617	-1,114
Lease liabilities	6,209	7,130	6,209	7,130
Closing balance adjusted interest-bearing net receivables(+)/net debt(-)	11,505	11,976	11,505	11,976

Adjusted interest-bearing net receivables (+)/net debt (-) amounted to SEK 11.5 billion (Sep 30, 2025: 9.3). Interest-bearing net receivables amounted to SEK 15.7 billion (Sep 30, 2025: 13.0) and include SEK 6.2 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 28.6 billion (Sep 30, 2025: 27.6), of which SEK 19.5 billion (Sep 30, 2025: 18.2) is available within one week. The Group central loan portfolio amounted to SEK 7.9 billion (Sep 30, 2025: 8.7) consisting of SEK 4.6 billion in Medium-Term Notes (MTN) with an average maturity of 1.8 years and SEK 3.3 billion in bilateral loans with an average maturity of 2.6 years. On Dec 31, 2025, the Group's unutilized credit facilities amounted to SEK 9.6 billion. The central loan portfolio, including committed unutilized credit facilities, had an average maturity of 2.5 years (Sep 30, 2025: 2.6).

At the end of the quarter, capital employed amounted to SEK 79.7 billion (Sep 30, 2025: 80.2).

Equity

Changes in equity

SEK M	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Opening balance	60,675	58,133	62,617	56,347
Dividend to the parent company's shareholders	-0	0	-3,295	-2,257
Other changes in equity not included in total comprehensive income for the period	62	44	165	126
Profit for the period	1,855	2,328	5,772	5,584
Other comprehensive income				
Translation differences	-790	1,633	-3,828	1,852
Effects of remeasurements of pensions	144	455	537	936
Effects of cash flow hedges	4	24	-16	29
Closing balance	61,951	62,617	61,951	62,617

Adjusted equity

SEK bn	Dec 31, 2025	Dec 31, 2024	Sep 30, 2025
Equity attributable to the parent company's equity holders	61.8	62.5	60.5
Unrealized surplus value in Residential Development	3.2	3.0	2.8
Unrealized development gains in Commercial Property Development	4.7	4.0	4.5
Effect on unrealized equity in PPP portfolio	0.7	0.7	0.7
Adjusted equity	70.3	70.2	68.6

The Group's equity amounted to SEK 62.0 billion (62.6), resulting in an equity/assets ratio of 39.1 percent (36.6). The net receivable position resulted in a negative net debt/equity ratio of -0.3 (-0.2).

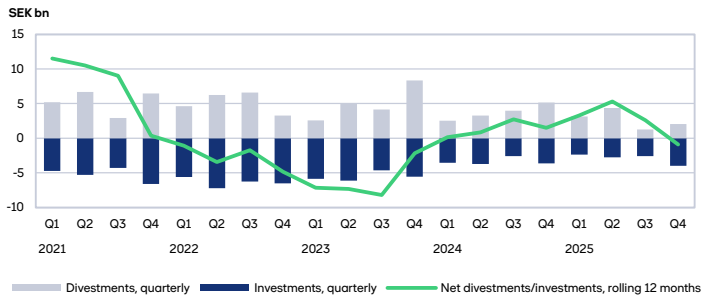
Translation differences amounted to SEK -790 M (1,633) due to a stronger Swedish krona. For the full year, translation differences amounted to SEK -3,828 M (1,852).

Effects of remeasurements on pensions amounted to SEK 144 M (455) for the fourth quarter and SEK 537 M (936) for the full year. In the fourth quarter, a buy-in of UK pension liabilities was completed, resulting in a negative net effect of SEK 0.5 billion. The effect is offset by an increase in net pension assets, foremost in Sweden, following increased interest rates.

Total adjusted equity amounted to SEK 70.3 billion (70.2), resulting in adjusted equity per share of SEK 169.84 (170.50). Unrealized surplus values in Project Development including the PPP portfolio amounted to SEK 9.4 billion, of which SEK 1.7 billion was realized according to segment reporting. Corresponding amounts less standard tax were SEK 8.5 billion and SEK 1.5 billion.

Investments and divestments

Investments and divestments



The Group's investments amounted to SEK -3,991 M (-3,613), while divestments amounted to SEK 2,062 M (5,159), resulting in net investments of SEK -1,930 M (1,546). For the full year, investments amounted to SEK -11,706 M (-13,452), and divestments amounted to SEK 10,807 M (14,970), resulting in net investments of SEK -898 M (1,518).

In Construction, investments totaled SEK -1,177 M (-852). These investments mainly relate to property, plant and equipment for the Group's own operations. Net investments in Construction amounted to SEK -1,022 M (-767). Depreciation of property, plant and equipment including right-of-use assets amounted to SEK -689 M (-605). For the full year, net investments amounted to SEK -2,774 M (-2,305).

In Residential Development, investments totaled SEK -1,574 M (-1,405). Divestments amounted to SEK 1,059 M (2,947). Net investments in Residential Development amounted to SEK -515 M (1,542). For the full year, net divestments amounted to SEK 105 M (5,193).

In Commercial Property Development, investments totaled SEK -1,284 M (-1,324), while divestments amounted to SEK 771 M (2,510). Net investments in Commercial Property Development amounted to SEK -513 M (1,186). For the full year, net divestments amounted to SEK 1,089 M (1,606).

In Investment Properties, net investments totaled SEK -26 M (-396). For the full year, total investments amounted to SEK -61 M (-2,968). The comparable period includes acquisition of Citygate in Gothenburg and Oas in Malmö.



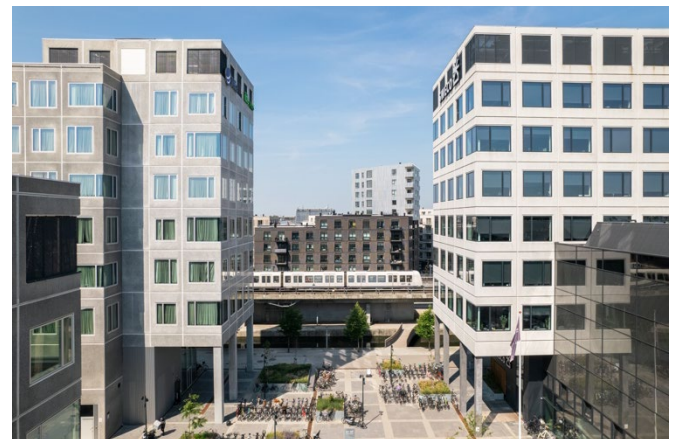
Investment: Nowy Rynek, Poznań, Poland

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

SEK M	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Investments				
Construction	-1,177	-852	-3,137	-2,632
Residential Development	-1,574	-1,405	-4,949	-4,577
Commercial Property Development	-1,284	-1,324	-4,280	-6,167
Investment Properties	-26	-396	-61	-2,968
Other	69	364	721	2,891
Total	-3,991	-3,613	-11,706	-13,452
Divestments				
Construction	155	85	363	327
Residential Development	1,059	2,947	5,054	9,770
Commercial Property Development	771	2,510	5,369	7,773
Investment Properties	-	-	-	-
Other	77	-384	22	-2,899
Total	2,062	5,159	10,807	14,970
Net divestments(+)/investments(-)				
Construction	-1,022	-767	-2,774	-2,305
Residential Development	-515	1,542	105	5,193
Commercial Property Development	-513	1,186	1,089	1,606
Investment Properties	-26	-396	-61	-2,968
Other	146	-20	743	-8
Total	-1,930	1,546	-898	1,518
Of which strategic	-	-	30	2

Capital employed in Project Development and Investment Properties

SEK M	Dec 31, 2025	Sep 30, 2025	Dec 31, 2024
Residential Development	13,720	13,469	13,601
Commercial Property Development	41,700	40,929	44,076
Investment Properties	8,348	8,146	8,364
Total in Project Development and Investment Properties	63,767	62,544	66,041

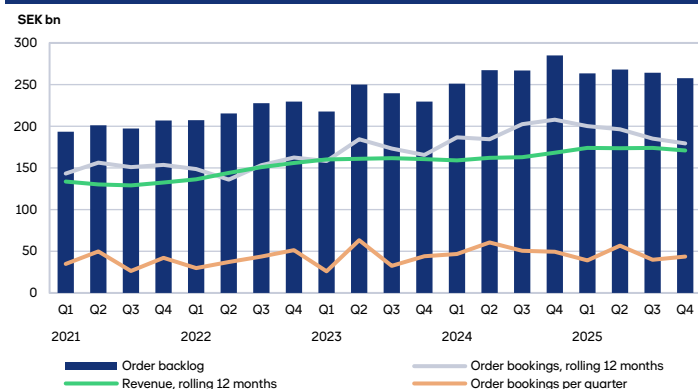


Divestment: Ørestad City, Copenhagen, Denmark

Performance analysis, business streams

Construction – Order situation

Order backlog, revenue and order bookings



Order bookings and order backlog in Construction

SEK bn	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Order bookings	43.5	49.6	179.5	207.9
Order backlog ¹	257.9	285.0	257.9	285.0

¹ Refers to the end of each period.

Order bookings amounted to SEK 43.5 billion (49.6); adjusted for currency effects, order bookings decreased 3 percent. The advanced tech market is strong and during the quarter we have booked SEK 9.5 billion of data center work. For the full year, order bookings amounted to SEK 179.5 billion (207.9). On a rolling 12-month basis the book-to-build ratio was 105 percent (Sep 30, 2025: 106). For more information, see page 28.

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

6.6 SEK bn

The order backlog is high, amounting to SEK 257.9 billion (Sep 30, 2025: 264.4); adjusted for currency effects, the order backlog remained unchanged. The order backlog corresponds to 19 months of production (Sep 30, 2025: 19).

Changes and currency rate effects

	Change in SEK	Change in local currency	Currency effect
Oct-Dec 2025 / Oct-Dec 2024			
Order bookings	-12%	-3%	-9%
Dec 31 2025 / Sep 30, 2025			
Order backlog	-2%	-0%	-2%

Major orders in the quarter

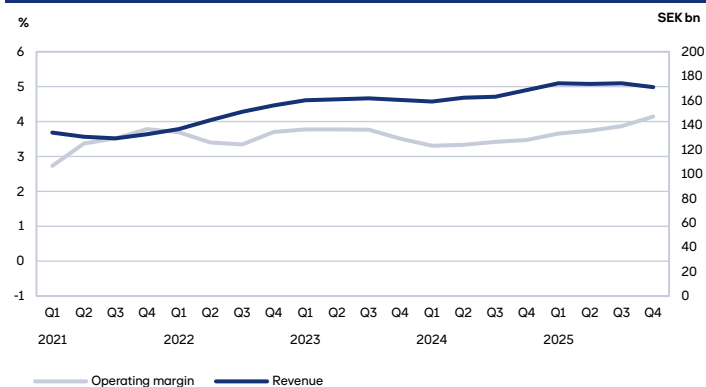
Geography	Contract	Amount SEK M	Client
USA	Airport	4,400	Los Angeles World Airports
USA	Data center	2,600	Repeat client
USA	Data center	2,500	Confidential
USA	Data center	2,200	Existing client
USA	Residential tower and hotel	1,700	Ridgeline Development Partners



Data center

Construction

Revenue and operating margin, rolling 12 months



Revenue and earnings

SEK M	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Revenue	43,922	46,983	171,121	168,554
Gross income	4,136	3,836	13,565	12,378
Selling and administrative expenses	-1,669	-1,727	-6,488	-6,538
Income from joint ventures and associated companies	11	18	18	14
Operating income	2,478	2,126	7,094	5,854
Gross margin, %	9.4	8.2	7.9	7.3
Selling and administrative expenses, %	-3.8	-3.7	-3.8	-3.9
Operating margin, %	5.6	4.5	4.1	3.5

Changes and currency rate effects

	Change in SEK	Change in local currency	Currency effect
Oct-Dec 2025 / Oct-Dec 2024			
Revenue	-7%	1%	-8%
Operating income	17%	25%	-9%
Jan-Dec 2025 / Jan-Dec 2024			
Revenue	2%	7%	-5%
Operating income	21%	27%	-6%

October-December 2025

Revenue in the Construction business stream increased 1 percent in local currencies and amounted to SEK 43.9 billion (47.0). Operating income increased by 25 percent in local currencies and amounted to SEK 2,478 M (2,126). The result was positively impacted by a claim settlement in the US of SEK 0.4 billion, which is part of the underlying project portfolio performance. The operating margin was 5.6 percent (4.5).

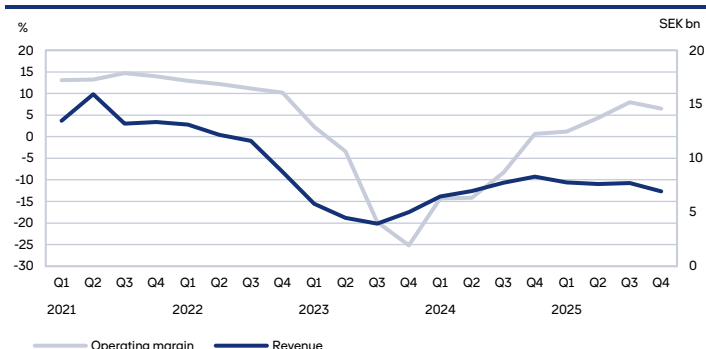
January-December 2025

Revenue in the Construction business stream increased by 7 percent in local currencies and amounted to SEK 171.1 billion (168.6). Operating income increased by 27 percent in local currencies and reached an all-time high, amounting to SEK 7,094 M (5,854). Operating margin for the full year was 4.1 percent (3.5), in line with the recently raised long-term target of ≥4.0 percent.



Residential Development

Revenue and operating margin, rolling 12 months



Revenue and earnings

SEK M	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Revenue	1,675	2,443	6,925	8,302
Gross income	153	334	909	658
Selling and administrative expenses	-122	-138	-460	-605
Operating income	30	196	450	53
Gross margin, %	9.1	13.7	13.1	7.9
Selling and administrative expenses, %	-7.3	-5.7	-6.6	-7.3
Operating margin, %	1.8	8.0	6.5	0.6
Return on capital employed, % ¹	4.6	1.6	4.6	1.6

¹ Rolling 12 months. For definition see page 18.

October-December 2025

Revenue in the Residential Development business stream amounted to SEK 1,675 M (2,443). Operating income for the business stream amounted to SEK 30 M (196). No new projects were started in the strong Central European market and weakness persists in the Nordic markets. The Nordic operations sold a good amount of previously unsold completed homes. Churning the inventory of unsold completed homes is positive but projects that were started before the market downturn have low profitability. Operating margin for the residential development stream was 1.8 percent (8.0).

January-December 2025

Revenue for the full year amounted to SEK 6,925 M (8,302). Operating income amounted to SEK 450 M (53). Operating income for the comparable period was negatively impacted by operating losses in BoKlok, totaling SEK -614 M.

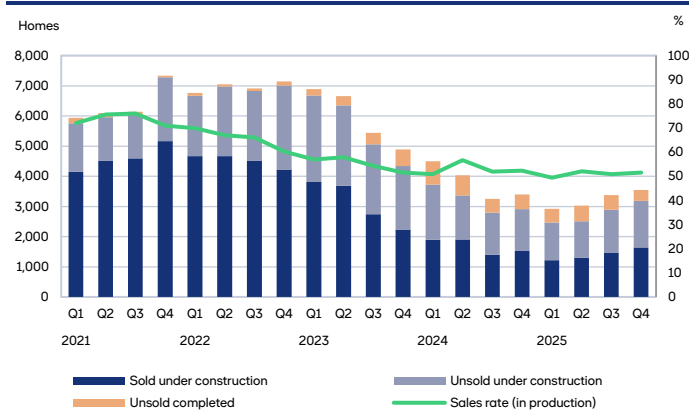
Homes sold and started, rolling 12 months



Homes sold and started

	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Homes sold	379	573	1,535	2,056
Homes started	376	620	1,571	1,302

Homes under construction and unsold



Homes under construction and unsold

	Dec 31, 2025	Dec 31, 2024
Homes under construction	3,189	2,918
of which sold, %	51	52
Completed unsold, number of homes	358	477

In the fourth quarter, the number of homes sold was 379 (573) and construction of 376 homes (620) was started. At the end of the quarter, 3,189 homes (Sep 30, 2025: 2,895) were under construction. The sales rate was 51 percent (Sep 30, 2025: 51). During the quarter 137 previously unsold completed homes were sold and at the end of the year the unsold completed inventory had reduced to 358 units (Sep 30, 2025: 486). During the quarter 82 (587) homes were completed.

Breakdown of carrying amounts

SEK M	Dec 31, 2025	Sep 30, 2025	Dec 31, 2024
Completed projects	1,809	2,215	2,567
Ongoing projects	4,962	4,393	4,760
Undeveloped land and development properties	9,288	9,349	9,799
Total	16,059	15,956	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 3.6 billion (SEK 3.2 billion post standard tax).

The undeveloped land and development properties correspond to Skanska-owned building rights for 24,300 homes. Additionally, we hold 2,400 building rights through joint ventures and, subject to certain conditions, we have the right to purchase 6,500 building rights.

Commercial Property Development

Revenue and operating income from property divestments



Revenue and earnings

SEK M	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Revenue	4,965	3,576	8,099	11,225
of which from divestment of properties	4,607	3,280	6,686	10,055
Gross income	882	559	971	1,958
Selling and administrative expenses	-208	-228	-705	-836
Income from joint ventures and associated companies	-4	1	-7	-3
Operating income	670	332	259	1,119
of which from divestment of properties	758	561	1,378	2,064
Return on capital employed, % ¹	1.0	3.0	1.0	3.0

¹ Rolling 12 months. For definition see page 18.

October-December 2025

In the Commercial Property Development business stream, revenue amounted to SEK 4,965 M (3,576). Operating income amounted to SEK 670 M (332). We ended the year strongly with the divestment of eight properties for SEK 4,607 M (3,280). Gains from property divestments totaled SEK 758 M (561), including release of provisions from old projects.

January-December 2025

Total revenue amounted to SEK 8,099 M (11,225). Operating income was SEK 259 M (1,119). Operating income was negatively impacted by property asset impairments of SEK 0.7 billion. Divestments totaling SEK 6,686 M (10,055) were carried out in 2025. The comparable period includes internal divestments to Investment Properties totaling SEK 2.9 billion. Gains from property divestments totaled SEK 1,378 M (2,064) for the full year. Return on capital employed was 1.0 percent (3.0).

Breakdown of investment value and market value

SEK M	Investment value, end of period	Investment value upon completion	Market value ^{2,3}	Unrealized gains ⁴
Ongoing projects ⁴	7,958	14,400	17,715	3,315
Completed projects ^{5,6}	19,098	19,098	20,034	936
Undeveloped land and development properties	10,713	10,713	11,650	937
Total	37,768	44,211	49,398	5,188
of which carrying amount ⁷	37,768	44,211	-	-
of which completed projects sold according to segment reporting	2,268	2,268	2,745	477
of which ongoing projects sold according to segment reporting	2,982	4,637	5,821	1,183

² Market value according to appraisal on December 31, 2025.

³ Ongoing projects—estimated market value at completion fully leased.

⁴ Including tenant improvement and leasing commissions in CDUS amounting to SEK 0 M.

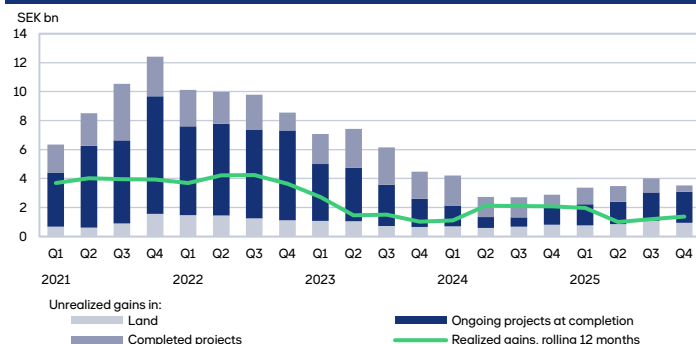
⁵ Including tenant improvement and leasing commissions in CDUS amounting to SEK 2,468 M.

⁶ Skanska's share of total production cost in JVs is SEK 0 M at the end of period and upon completion.

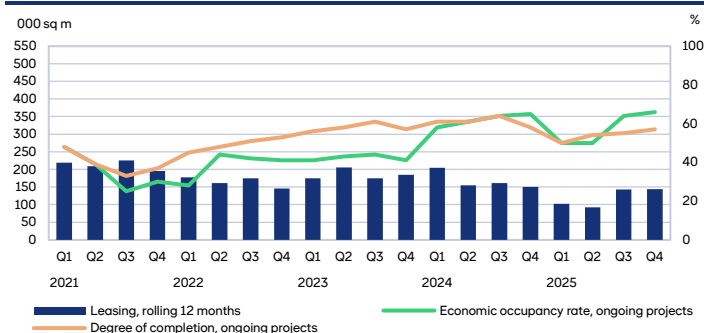
⁷ Includes Skanska's total equity investment in JV of SEK 0 M.

⁸ Market value less investment value upon completion.

Unrealized and realized gains, segment reporting



Commercial properties, leasing and degree of completion



Estimated market value at completion for the Commercial Property Development portfolio amounted to SEK 49.4 billion at the end of the fourth quarter, corresponding to an unrealized gain of SEK 5.2 billion.

During the fourth quarter, one project was completed and two projects were started, one in Poznań and one in Copenhagen. In 2025 we started a total of seven projects, all in Central Europe and the Nordics, where transaction market activity has improved. Eight projects were divested in the fourth quarter, and two projects were handed over to buyers resulting in a positive cash flow for the Group of SEK 0.7 billion. Commercial Property Development assets sold but not transferred will have a positive net effect on cash flow of SEK 6.9 billion, after remaining investments, during the years 2026 to 2028, of which SEK 5.9 billion in the first half of 2026.

At the end of the quarter, 16 projects with a total leasable area of 287,000 sq m were ongoing. Of these, 15 were commercial properties and one were residential rental. The commercial properties were on average 66 percent leased and 57 percent completed. The portfolio of completed projects includes 21 properties with a total leasable area of 504,000 sq m. This portfolio was 72 percent let by the end of the quarter.

Fourth quarter leasing was good and came in at 46,000 sq m (55,000), of which residential rentals accounted for 6,000 sq m (16,000). For the full year, leasing amounted to 163,000 sq m (219,000), of which residential rentals accounted for 19,000 sq m (69,000).

Accumulated eliminations of intra-Group Construction profits amounted to SEK -412 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	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Revenue	118	114	472	363
Operating net	87	77	346	264
Selling and administrative expenses	-5	-6	-13	-14
Change in property value	-	4	53	61
Operating income	83	74	386	311
Investments	-26	-396	-61	-2,968
Divestments	-	-	-	-
Net divestments(+)/investments(-)	-26	-396	-61	-2,968
Capital employed	8,348	8,364	8,348	8,364
Property value	8,268	8,154	8,268	8,154
Return on capital employed, % ¹	4.7	4.6	4.7	4.6
Net leasing	8	-5	-8	-7
Economic occupancy rate, %	85	87	85	87
Surplus ratio, %	74	68	73	73

¹ Rolling 12 months. For definition see page 18.

October-December 2025

Revenue in the Investment Properties business stream amounted to SEK 118 M (114). Operating income amounted to SEK 83 M (74).

Average valuation yield in the portfolio at the end of the fourth quarter was 4.7 percent. The economic occupancy rate in the portfolio by the end of the year was 85 percent (Sep 30, 2025: 83).

January-December 2025

Full-year revenue amounted to SEK 472 M (363) and operating income amounted to SEK 386 M (311).

At year-end the portfolio consisted of seven high-quality office properties with a total property value of SEK 8.3 billion.

We will continue to build-up the Investment Properties asset portfolio with high-quality sustainable office properties in attractive locations in the three main cities of Sweden, targeting a total portfolio value of SEK 12-18 billion.



Epic, Malmö, Sweden

Sustainability information

Climate data

	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Scope 1 and 2 (tonnes CO ₂ e) ¹	23,000	23,000	143,000	155,000
Carbon intensity ²	0.47	0.45	0.80	0.88
Renewable fuels, % ³	35	26	35	26
Renewable electricity, % ³	100	99	100	99

¹ Scope 1 and 2 (market-based) in accordance with GRI standards.

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

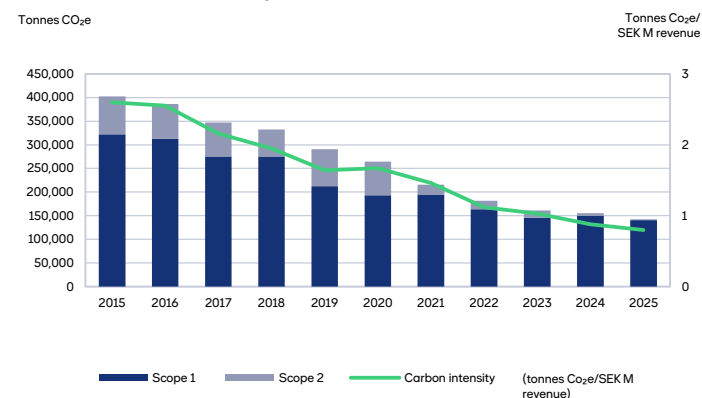
³ Rolling 12 months.

Combined scope 1 and 2 emissions totaled 23,000 tonnes (23,000) for the fourth quarter. For the full year, combined scope 1 and 2 emissions totaled 143,000 tonnes (155,000). This constitutes a 65 percent reduction compared to our 2015 baseline. Our carbon intensity stands at 0.47 (0.45) in the fourth quarter, and at 0.80 (0.88) for the full year, compared to 2.60 in 2015. Combined scope 1 and 2 emissions corresponding to the Corporate Sustainability Reporting Directive (CSRD) totaled 144,000 tonnes for 2025.

Scope 1 emissions are driven by the use of fuels. Group-wide use of renewable fuels continues to increase. For the full year, the share was 35 percent

Scope 2 emissions are primarily driven by the use of electricity. Group-wide share of renewable electricity was 100 percent for the full year.

Skanska's own emissions (scope 1 and 2)



Health and Safety data

	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Lost time accident rate (LTAR) ¹	3.4	2.1	2.4	2.2
Executive Site Safety Visits (ESSV) ¹	1,756	2,000	7,166	7,575

¹ For definitions see page 19.

Lost time accident rate (LTAR) is an indicator for monitoring safety performance. LTAR was 3.4 (2.1) during the fourth quarter and 2.4 (2.2) for the full year. The change is partly explained by an increase in subcontractor accidents. In the last five years we have decreased LTAR with 25 percent and we remain committed to eliminate safety risks.

Executive Site Safety Visits (ESSV) promote clear and visible leadership for enhanced safety performance. In the fourth quarter, 1,756 ESSV (2,000) were conducted. For the full year, the total was 7,166 (7,575).

Personnel

During the period, the average number of employees in the Group was 25,860 (26,276). At the end of the quarter, the number of employees totaled 25,865 people (Sep 30, 2025: 26,206).

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

Annual General meeting

Skanska's Annual General Meeting 2025 (AGM) will take place on Tuesday March 31, 2026. The notice to attend the AGM will be published no later than four weeks prior to the AGM.

Dividend

The Board of Directors proposes a dividend of SEK 14.00 (8.00) per share, of which SEK 8.50 (8.00) per share in ordinary dividend, and SEK 5.50 (0.00) per share in extra dividend. The dividend policy of 40-70 percent accounts for ordinary dividend.

The proposal is equivalent to a dividend payout totaling SEK 5,796 M (3,295). The Board of Directors proposes April 2, 2026, as the record date depending on share repurchases and transfers.

Events after the end of the report period

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

Financial reports for 2026

Skanska's interim reports and year-end report are available for download on Skanska's website, www.group.skanska.com/investors. The Annual and Sustainability Report 2025 will be available on Skanska's website on March 10, 2026.

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

May 7, 2026	Interim report first quarter 2026
July 17, 2026	Interim report second quarter 2026
November 5, 2026	Interim report third quarter 2026
February 5, 2027	Year-end report 2026

Stockholm, February 6, 2026

Anders Danielsson

President and Chief Executive Officer

This year-end report has not been subject to review by the company's auditors.

Accounting Principles

For the Group, this year-end 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 year-end 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 principal 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.

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.

For full year 2025, combined scope 1 and 2 emissions are reported both in accordance with GRI standards and in accordance with the Corporate Sustainability Reporting Directive (CSRD), with the main difference related to the reporting of subsidiaries, joint ventures and joint operations where Skanska has operational control.

Forthcoming amendments to accounting principles

IFRS 18 Presentation and Disclosure in Financial Statements will replace IAS 1 Presentation of Financial Statements and, subject to endorsement of the standard by the EU, will apply from January 1, 2027. For more information about identified effects see the Annual and Sustainability Report 2024, Note 1.

Definitions

The following measures are used as 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 43.

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>18,890</td></tr> <tr><td>- tax assets</td><td>-225</td></tr> <tr><td>- deposits in internal bank</td><td>-223</td></tr> <tr><td>- pension receivable</td><td>-65</td></tr> <tr><td>- non-interest-bearing liabilities (excluding tax liabilities)</td><td>-4,496</td></tr> <tr><td>- capitalized interest expense</td><td>-161</td></tr> <tr><td></td><td><u>13,720</u></td></tr> </table>	Total assets	18,890	- tax assets	-225	- deposits in internal bank	-223	- pension receivable	-65	- non-interest-bearing liabilities (excluding tax liabilities)	-4,496	- capitalized interest expense	-161		<u>13,720</u>	Measures capital usage and efficiency in Residential Development.
Total assets	18,890															
- tax assets	-225															
- deposits in internal bank	-223															
- pension receivable	-65															
- non-interest-bearing liabilities (excluding tax liabilities)	-4,496															
- capitalized interest expense	-161															
	<u>13,720</u>															
Capital employed Commercial Property Development (CD) SEK M	<table> <tr><td>Total assets</td><td>46,547</td></tr> <tr><td>- tax assets</td><td>-1,331</td></tr> <tr><td>- deposits in internal bank</td><td>-11</td></tr> <tr><td>- pension receivable</td><td>-</td></tr> <tr><td>- non-interest-bearing liabilities (excluding tax liabilities)</td><td>-2,526</td></tr> <tr><td>- capitalized interest expense</td><td>-979</td></tr> <tr><td></td><td><u>41,700</u></td></tr> </table>	Total assets	46,547	- tax assets	-1,331	- deposits in internal bank	-11	- pension receivable	-	- non-interest-bearing liabilities (excluding tax liabilities)	-2,526	- capitalized interest expense	-979		<u>41,700</u>	Measures capital usage and efficiency in Commercial Property Development.
Total assets	46,547															
- tax assets	-1,331															
- deposits in internal bank	-11															
- pension receivable	-															
- non-interest-bearing liabilities (excluding tax liabilities)	-2,526															
- capitalized interest expense	-979															
	<u>41,700</u>															

Non-IFRS financial measures	Definition	Reason for use																
Capital employed Investment Properties (IP) SEK M	Total assets 8,565 - tax assets -36 - deposits in internal bank - - non-interest-bearing liabilities (excluding tax liabilities) <u>-181</u> 8,348	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, segment 450 + capitalized interest expense 130 +/- financial income and other financial items 31 - interest income from internal bank <u>-18</u> Adjusted profit 593 Capital employed average* 12,979 ROCE RD 4.6% * Average Capital employed Q4 2025 13,720 x 0,5 6,860 Q3 2025 13,469 13,469 Q2 2025 12,340 12,340 Q1 2025 12,446 12,446 Q4 2024 13,601 x 0,5 <u>6,801</u> 51,916 /4 12,979	Measures the performance (profitability and capital efficiency) in RD.																
ROCE in CD segment, rolling 12 months, %	Operating income, segment 259 + capitalized interest expense 100 +/- financial income and other financial items 39 - interest income from internal bank <u>-0</u> Adjusted profit 398 Capital employed average* 41,709 ROCE CD 1.0% * Average Capital employed Q4 2025 41,700 x 0,5 20,850 Q3 2025 40,929 40,929 Q2 2025 40,715 40,715 Q1 2025 42,305 42,305 Q4 2024 44,076 x 0,5 <u>22,038</u> 166,837 /4 41,709	Measures the performance (profitability and capital efficiency) in CD.																
ROCE in IP segment, rolling 12 months, %	Operating income 386 +/- financial income and other financial items 1 - interest income from internal bank <u>-</u> Adjusted profit 386 Capital employed average* 8,172 ROCE IP 4.7% * Average Capital employed Q4 2025 8,348 x 0,5 4,174 Q3 2025 8,146 8,146 Q2 2025 8,094 8,094 Q1 2025 8,093 8,093 Q4 2024 8,364 x 0,5 <u>4,182</u> 32,688 /4 8,172	Measures the 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 border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th> <th>Adjusted profit</th> <th>CE avg</th> <th>ROCE</th> </tr> </thead> <tbody> <tr> <td>RD</td> <td><u>593</u></td> <td><u>12,979</u></td> <td>4.6%</td> </tr> <tr> <td>CD</td> <td><u>398</u></td> <td><u>41,709</u></td> <td>1.0%</td> </tr> <tr> <td></td> <td><u>992</u></td> <td><u>54,688</u></td> <td>1.8%</td> </tr> </tbody> </table>		Adjusted profit	CE avg	ROCE	RD	<u>593</u>	<u>12,979</u>	4.6%	CD	<u>398</u>	<u>41,709</u>	1.0%		<u>992</u>	<u>54,688</u>	1.8%	Measures the performance (profitability and capital efficiency) in Project Development.
	Adjusted profit	CE avg	ROCE															
RD	<u>593</u>	<u>12,979</u>	4.6%															
CD	<u>398</u>	<u>41,709</u>	1.0%															
	<u>992</u>	<u>54,688</u>	1.8%															
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. $6,226 / 60,769 =$ 10.2	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	<p>Calculated on the basis of five measuring points.</p> <table border="1"> <tr> <td>Q4 2025</td> <td>61,760</td> <td>x 0,5</td> <td>30,880</td> <td></td> </tr> <tr> <td>Q3 2025</td> <td>60,495</td> <td></td> <td>60,495</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>x 0,5</td> <td><u>31,233</u></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td>243,077</td> <td>/4 60,769</td> </tr> </table>	Q4 2025	61,760	x 0,5	30,880		Q3 2025	60,495		60,495		Q2 2025	58,848		58,848		Q1 2025	61,620		61,620		Q4 2024	62,466	x 0,5	<u>31,233</u>					243,077	/4 60,769	
Q4 2025	61,760	x 0,5	30,880																													
Q3 2025	60,495		60,495																													
Q2 2025	58,848		58,848																													
Q1 2025	61,620		61,620																													
Q4 2024	62,466	x 0,5	<u>31,233</u>																													
			243,077	/4 60,769																												
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/investments	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	<p>Calculated on the basis of five measuring points.</p> <table border="1"> <tr> <td>Q4 2025</td> <td>-31,687</td> <td>x 0,5</td> <td>-15,843</td> <td></td> </tr> <tr> <td>Q3 2025</td> <td>-30,068</td> <td></td> <td>-30,068</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>x 0,5</td> <td><u>-17,249</u></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td>-124,933</td> <td>/4 -31,233</td> </tr> </table>	Q4 2025	-31,687	x 0,5	-15,843		Q3 2025	-30,068		-30,068		Q2 2025	-29,864		-29,864		Q1 2025	-31,909		-31,909		Q4 2024	-34,497	x 0,5	<u>-17,249</u>					-124,933	/4 -31,233	Measures the funding stemming from the negative working capital generated in Construction.
Q4 2025	-31,687	x 0,5	-15,843																													
Q3 2025	-30,068		-30,068																													
Q2 2025	-29,864		-29,864																													
Q1 2025	-31,909		-31,909																													
Q4 2024	-34,497	x 0,5	<u>-17,249</u>																													
			-124,933	/4 -31,233																												
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 border="1"> <tr> <td>Equity attributable to the parent company's equity holders</td> <td>61.8</td> </tr> <tr> <td>Unrealized surplus value in RD</td> <td>3.6</td> </tr> <tr> <td>Unrealized development gains in CD</td> <td>5.2</td> </tr> <tr> <td>Effect on unrealized equity in PPP portfolio</td> <td>0.7</td> </tr> <tr> <td>Less standard corporate tax, 10%</td> <td><u>-0.9</u></td> </tr> <tr> <td>Adjusted equity</td> <td>70.3</td> </tr> </table>	Equity attributable to the parent company's equity holders	61.8	Unrealized surplus value in RD	3.6	Unrealized development gains in CD	5.2	Effect on unrealized equity in PPP portfolio	0.7	Less standard corporate tax, 10%	<u>-0.9</u>	Adjusted equity	70.3	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 relevant business streams over time.																		
Equity attributable to the parent company's equity holders	61.8																															
Unrealized surplus value in RD	3.6																															
Unrealized development gains in CD	5.2																															
Effect on unrealized equity in PPP portfolio	0.7																															
Less standard corporate tax, 10%	<u>-0.9</u>																															
Adjusted equity	70.3																															
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

SEK M	External revenue		Intra-Group revenue		Total revenue		Operating income	
	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Construction ¹	164,302	160,298	6,819	8,256	171,121	168,554	7,094	5,854
Residential Development	6,854	8,293	71	9	6,925	8,302	450	53
Commercial Property Development	7,542	8,280	556	2,945	8,099	11,225	259	1,119
Investment Properties	422	327	49	36	472	363	386	311
Total operating segments	179,120	177,199	7,496	11,246	186,616	188,445	8,189	7,338
Central	171	10	0	-1	171	9	-712	-440
Eliminations	-	-	-7,496	-11,246	-7,496	-11,246	-235	188
Total Group	179,291	177,208	-	-	179,291	177,208	7,241	7,086
Reconciliation to IFRS ²	-2,633	-727	-	-	-2,633	-727	-667	-339
Total IFRS	176,658	176,481	-	-	176,658	176,481	6,574	6,748
1 Of which external revenue from joint ventures in PPP portfolio	25	193	-	-	-	-	-	-
2 Of which effect from joint ventures in Residential Development proportionally	-274	-398	-	-	-	-	-6	-17
Of which effect of different revenue recognition principles	-2,359	-329	-	-	-	-	-661	-322

Revenue by geographical area (IFRS)

SEK M	Construction		Residential Development		Commercial Property Development		Investment Properties		Central and Eliminations		Total	
	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Nordics	58,382	57,090	3,831	7,853	3,449	5,076	472	363	-3,490	-7,181	62,643	63,201
of which Sweden	31,118	30,119	1,906	3,428	1,448	4,193	472	363	-2,307	-5,522	32,637	32,581
Europe	27,808	24,409	1,290	1,996	2,485	3,358	-	-	-1,859	-1,651	29,724	28,112
USA	84,931	87,055	-	-	848	509	-	-	-1,488	-2,396	84,291	85,168
Total operating segments	171,121	168,554	5,121	9,849	6,781	8,943	472	363	-6,837	-11,228	176,658	176,481

SEK M	Segment		IFRS		Segment		IFRS		Segment		IFRS	
	Oct-Dec 2025	Oct-Dec 2025	Oct-Dec 2024	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2024	Jan-Dec 2025	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2024
Revenue												
Construction	43,922	43,922	46,983	46,983	171,121	171,121	168,554	168,554				
Residential Development	1,675	1,071	2,443	2,966	6,925	5,121	8,302	9,849				
Commercial Property Development	4,965	1,128	3,576	2,804	8,099	6,781	11,225	8,943				
Investment Properties	118	118	114	114	472	472	363	363				
Central and Eliminations	-1,933	-1,786	-2,474	-2,465	-7,325	-6,837	-11,237	-11,228				
Skanska Group	48,746	44,453	50,641	50,401	179,291	176,658	177,208	176,481				
Operating income												
Construction	2,478	2,478	2,126	2,126	7,094	7,094	5,854	5,854				
Residential Development	30	-76	196	297	450	75	53	219				
Commercial Property Development ¹	670	49	332	261	259	18	1,119	606				
Investment Properties	83	83	74	74	386	386	311	311				
Central	-281	-279	-127	-127	-712	-714	-440	-440				
Eliminations ¹	1	-51	149	193	-235	-286	188	198				
Operating income	2,981	2,203	2,749	2,824	7,241	6,574	7,086	6,748				
Net financial items	141	146	177	176	686	694	661	667				
Income after financial items	3,122	2,349	2,926	3,000	7,927	7,268	7,748	7,415				
Income taxes	-653	-494	-647	-672	-1,632	-1,496	-1,913	-1,831				
Profit for the period	2,469	1,855	2,279	2,328	6,295	5,772	5,835	5,584				
Earnings for the period per share, SEK ²	5.94		5.54		15.09		14.12					
Earnings for the period per share according to IFRS, SEK ²		4.45		5.66		13.82		13.51				
1 Of which gains from divestments of commercial properties reported in:												
Commercial Property Development	758	136	561	491	1,378	1,138	2,064	1,550				
Eliminations	50	10	34	40	97	56	106	89				

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	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Revenue	44,453	50,401	176,658	176,481
Cost of sales	-40,064	-45,363	-161,906	-162,001
Gross income	4,389	5,038	14,753	14,480
Selling and administrative expenses	-2,289	-2,338	-8,554	-8,724
Change in value, investment properties	-	56	53	737
Income from joint ventures and associated companies	103	68	323	253
Operating income	2,203	2,824	6,574	6,748
Financial income	264	312	1,140	1,185
Financial expenses	-118	-137	-446	-517
Net financial items ¹	146	176	694	667
Income after financial items	2,349	3,000	7,268	7,415
Income taxes	-494	-672	-1,496	-1,831
Profit for the period	1,855	2,328	5,772	5,584
1 Of which				
Interest income	241	317	1,023	1,131
Financial net pension costs	18	6	71	22
Interest expenses	-109	-201	-520	-758
Interest expenses from lease liabilities	-72	-76	-282	-277
Capitalized interest expenses	99	141	435	628
Net interest items	177	187	727	746
Change in fair value	-0	-1	4	-23
Other net financial items	-31	-10	-37	-56
Net financial items	146	176	694	667
Profit for the period attributable to:				
the parent company's equity holders	1,839	2,326	5,702	5,552
non-controlling interests	16	2	70	32
Earnings per share, SEK ²	4.45	5.66	13.82	13.51
Earnings per share after dilution, SEK ³	4.45	5.62	13.76	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	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Profit for the period	1,855	2,328	5,772	5,584
Other comprehensive income				
Items that will not be reclassified to profit and loss for the period				
Remeasurements of defined-benefit pension plans	156	549	649	1,171
Tax related to items that will not be reclassified to profit and loss for the period	-11	-94	-112	-236
	144	455	537	936
Items that have been or will be reclassified to profit and loss for the period				
Translation differences	-776	1,601	-3,757	1,818
Hedging of exchange rate risk in foreign operations	-14	32	-71	34
Effects of cash flow hedges ¹	-7	1	-42	14
Share of other comprehensive income of joint ventures and associated companies ²	9	23	13	22
Tax related to items that have been or will be reclassified to profit and loss for the period	3	-0	13	-7
	-785	1,657	-3,844	1,881
Other comprehensive income after tax	-641	2,111	-3,308	2,817
Total comprehensive income	1,214	4,440	2,464	8,401
Total comprehensive income for the period attributable to				
the parent company's equity holders	1,202	4,435	2,399	8,367
non-controlling interests	12	4	65	34
1 Of which transferred to income statement	-1	1	-8	7
2 Of which transferred to income statement	8	4	28	6

Condensed statement of financial position (IFRS)

SEK M	Dec 31, 2025	Dec 31, 2024
ASSETS		
Non-current assets		
Investment Properties	8,268	8,154
Property, plant and equipment	9,466	9,061
Property, plant and equipment right-of-use assets	2,372	2,977
Goodwill	3,724	4,082
Other intangible assets	200	256
Investments in joint ventures and associated companies	2,318	2,214
Non-current financial assets ^{1 3}	4,620	4,987
Deferred tax assets	1,843	2,230
Total non-current assets	32,810	33,961
Current assets		
Current-asset properties ²	51,359	56,914
Current-asset properties right-of-use land	3,300	3,771
Inventories	1,061	1,064
Tax assets	1,068	1,371
Contract assets	8,841	7,769
Trade and other receivables	30,755	34,073
Current financial assets ³	10,089	10,247
Short-term investments	8,535	3,613
Cash and cash equivalents	10,474	18,426
Total current assets	125,482	137,246
TOTAL ASSETS	158,292	171,207
of which interest-bearing non-current financial assets	4,563	4,917
of which interest-bearing current assets	28,915	32,202
Total interest-bearing assets	33,478	37,119
EQUITY		
Equity attributable to the parent company's equity holders	61,760	62,466
Non-controlling interests	192	151
Total equity	61,951	62,617
LIABILITIES		
Non-current liabilities		
Non-current financial liabilities ³	5,380	8,790
Lease liabilities	4,763	6,123
Pensions	1,861	2,603
Deferred tax liabilities	3,060	2,424
Total non-current liabilities	15,064	19,940
Current liabilities		
Current financial liabilities ³	4,410	3,291
Lease liabilities	1,446	1,007
Tax liabilities	355	685
Current provisions	9,829	10,959
Contract liabilities	25,410	26,807
Trade and other payables	39,826	45,900
Total current liabilities	81,277	88,650
TOTAL EQUITY AND LIABILITIES	158,292	171,207
of which interest-bearing financial liabilities	15,916	19,163
of which interest-bearing pensions and provisions	1,861	2,603
Total interest-bearing liabilities	17,777	21,766
1 Of which shares and participations	38	39
2 Current-asset properties		
Commercial Property Development	35,300	39,788
Residential Development	16,059	17,126
3 Items regarding non-interest-bearing unrealized changes in derivatives/financial instruments are included in the following amounts:		
Non-current financial assets	18	32
Current financial assets	183	83
Non-current financial liabilities	3	1
Current financial liabilities	80	48

Contingent liabilities, excluding partners' share in joint operations, as of Dec 31, 2025 amounted to SEK 1.7 bn (Dec 31, 2024: 1.4). Skanska's obligations for partners' share of future performance in joint operations amounted to SEK 22.7 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	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Opening balance	60,675	58,133	62,617	56,347
of which non-controlling interests	180	147	151	146
Dividend to the parent company's shareholders	-0	0	-3,295	-2,257
Dividend to non-controlling interests	-0	-0	-25	-29
Effects of share-based payments	62	88	279	362
Repurchase of Class B shares	-	-44	-89	-207
Total comprehensive income for the period attributable to				
the parent company's equity holders	1,202	4,435	2,399	8,367
non-controlling interests	12	4	65	34
Closing balance	61,951	62,617	61,951	62,617
of which non-controlling interests	192	151	192	151

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

SEK M	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Cash flow from operating activities including taxes paid before change in working capital, according to IAS 7	2,422	2,230	6,767	4,314
Cash flow from change in working capital, according to IAS 7	1,515	3,923	593	4,799
Net investments in shares, property, plant and equipment and intangible assets (including investment properties)	-1,145	-844	-3,087	-2,492
Cash flow adjustment investments/divestments in shares, property, plant and equipment and intangible assets (including investment properties)	-	-	-	590
Capitalized interest paid and dividend received from joint ventures and associated companies	-77	-126	-130	-302
Cash flow from business operations including taxes paid according to operating cash flow	2,715	5,182	4,143	6,910
Less net investments in shares, property, plant and equipment and intangible assets (including investment properties)	1,145	844	3,087	2,492
Less cash flow adjustment investments/divestments in shares, property, plant and equipment and intangible assets (including investment properties)	-	-	-	-590
Less capitalized interest paid and dividend received from joint ventures and associated companies	77	126	130	302
Cash flow from operating activities, according to IAS 7	3,937	6,152	7,360	9,113
Cash flow from strategic net divestments(+)/ investments(-) according to operating cash flow	-	-	30	2
Net investments in shares, property, plant and equipment and intangible assets (including investment properties)	-1,145	-844	-3,087	-2,492
Cash flow adjustment investments/divestments in shares, property, plant and equipment and intangible assets (including investment properties)	-	-	-	590
Interest and dividend received	259	327	1,336	1,444
Increase and decrease in interest-bearing receivables	-2,007	-1,626	-5,664	-5,312
Cash flow from investing activities, according to IAS 7	-2,893	-2,142	-7,385	-5,767
Cash flow from financing activities according to operating cash-flow statement	-231	-112	-568	-164
Capitalized interest paid	-94	-136	-415	-585
Less interest and other dividend received	-242	-317	-1,051	-1,160
Change in interest-bearing receivables and liabilities excluding lease liabilities	-3,194	-1,704	-7,888	-3,752
Less increase and decrease in interest-bearing receivables	2,007	1,626	5,664	5,312
Dividend etc. ¹	-0	-44	-3,409	-2,493
Cash flow from financing activities, according to IAS 7	-1,755	-687	-7,667	-2,843
Cash flow for the period	-711	3,323	-7,692	502
1 Of which repurchase of Class B shares	-	-44	-89	-207

Operating cash flow (IFRS), supplementary information

SEK M	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Construction				
Cash flow from business operations	2,998	2,616	9,500	8,062
Change in working capital	2,486	2,131	1,381	3,952
Net divestments(+)/investments(-)	-1,022	-767	-2,804	-2,305
Cash flow adjustment	-	-	-	-
Total Construction	4,462	3,980	8,077	9,709
Residential Development				
Cash flow from business operations	-151	-299	-537	-1,005
Change in working capital	0	-465	-408	-2,630
Net divestments(+)/investments(-)	-515	1,542	105	5,193
Cash flow adjustment	-	-	-39	-59
Total Residential Development	-666	778	-879	1,500
Commercial Property Development				
Cash flow from business operations	-76	-163	-346	-570
Change in working capital	-724	-336	-2,981	-984
Net divestments(+)/investments(-)	-513	1,186	1,089	1,606
Cash flow adjustment	183	45	-208	-250
Total Commercial Property Development	-1,129	733	-2,446	-198
Investment Properties				
Cash flow from business operations	83	71	333	250
Change in working capital	-7	-1	10	32
Net divestments(+)/investments(-)	-26	-396	-61	-2,968
Cash flow adjustment	-1	0	-1	-2
Total Investment Properties	49	-325	281	-2,688
Central and Eliminations				
Cash flow from business operations	-455	-187	-1,092	-428
Change in working capital	267	21	265	147
Net divestments(+)/investments(-)	146	-20	743	-10
Cash flow adjustment	-	-	-	590
Total Central and Eliminations	-41	-185	-85	299
Total cash flow from business operations	2,399	2,038	7,858	6,309
Total change in working capital	2,022	1,351	-1,733	517
Total net divestments(+)/investments(-)	-1,930	1,546	-928	1,516
Total cash flow adjustment	183	46	-247	279
Cash flow from business operations before taxes paid	2,674	4,981	4,948	8,621
Taxes paid in business operations	41	202	-806	-1,712
Cash flow from business operations including taxes paid	2,715	5,182	4,143	6,910
Net interest items, other net financial items and amortization of lease liabilities	-231	-112	-568	-164
Cash flow from financing activities	-231	-112	-568	-164
Operating cash flow from operations	2,484	5,071	3,575	6,745
Strategic net divestments(+)/investments(-)	-	-	30	2
Dividend etc. ¹	-0	-44	-3,409	-2,493
Cash flow before change in interest-bearing receivables and liabilities	2,484	5,027	196	4,254
Change in interest-bearing receivables and liabilities excluding lease liabilities	-3,194	-1,704	-7,888	-3,752
Cash flow for the period	-711	3,323	-7,692	502
Cash and cash equivalents at the beginning of the period	11,246	14,964	18,426	17,912
Exchange rate differences in cash and cash equivalents	-61	138	-260	11
Cash and cash equivalents at the end of the period	10,474	18,426	10,474	18,426
1 Of which repurchase of Class B shares	-	-44	-89	-207

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

SEK M	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
OPERATIONS - INVESTMENTS				
Investment Properties	-26	-12	-61	-44
Intangible assets	-34	-4	-47	-11
Property, plant and equipment	-1,149	-852	-3,128	-2,666
Shares and participations	-91	-69	-208	-129
Current-asset properties	-2,691	-2,676	-8,257	-10,602
of which Residential Development	-1,461	-1,359	-4,191	-4,463
of which Commercial Property Development	-1,230	-1,317	-4,066	-6,139
Investments in operations	-3,991	-3,613	-11,703	-13,452
STRATEGIC INVESTMENTS				
Businesses	-	-	-3	-
Strategic investments	-	-	-3	-
Total investments	-3,991	-3,613	-11,706	-13,452
OPERATIONS - DIVESTMENTS				
Intangible assets	-	-1	-	4
Property, plant and equipment	155	86	325	323
Shares and participations	0	8	33	31
Current-asset properties	1,906	5,065	10,416	14,610
of which Residential Development	1,134	2,939	5,595	9,762
of which Commercial Property Development	772	2,126	4,821	4,848
Divestments in operation	2,062	5,159	10,774	14,968
STRATEGIC DIVESTMENTS				
Businesses	-	-	33	2
Strategic divestments	-	-	33	2
Total divestments	2,062	5,159	10,807	14,970
TOTAL NET DIVESTMENTS(+)/INVESTMENTS(-)	-1,930	1,546	-898	1,518
Depreciation, non-current assets	-745	-667	-2,830	-2,712

Capital employed in Project Development and Investment Properties (IFRS)

SEK M	Dec 31, 2025	Sep 30, 2025	Dec 31, 2024
Residential Development	13,720	13,469	13,601
Commercial Property Development	41,700	40,929	44,076
Investment Properties	8,348	8,146	8,364
Total in Project Development and Investment Properties	63,767	62,544	66,041

Parent company¹

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	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Revenue	414	451	1,398	1,365
Selling and administrative expenses	-338	-316	-1,336	-1,174
Operating income	77	135	62	190
Net financial items	156	224	5,061	7,025
Income after financial items	233	359	5,124	7,216
Income taxes	108	144	7	2
Profit for the period	341	503	5,131	7,218
Total comprehensive income	341	503	5,131	7,218

Condensed balance sheet (RFR2)

SEK M	Dec 31, 2025	Dec 31, 2024
ASSETS		
Non-current intangible assets	4	5
Property, plant and equipment	37	24
Non-current financial assets ²	38,186	36,490
Total non-current assets	38,227	36,519
Current receivables	435	391
Total current assets	435	391
TOTAL ASSETS	38,662	36,910
EQUITY AND LIABILITIES		
Equity ³	38,135	36,108
Provisions	203	204
Non-current interest-bearing liabilities ²	-	3
Current liabilities	324	595
TOTAL EQUITY AND LIABILITIES	38,662	36,910

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

² Of which SEK 13,000 M (Dec 31, 2024: 12,971) were shares in Group companies, SEK 25,025 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 172.2 bn on Dec 31, 2025 (Dec 31, 2024: 184.5), of which SEK 163.2 bn (Dec 31, 2024: 177.3) was related to obligations on behalf of Group companies. Other obligations, SEK 9.0 bn (Dec 31, 2024: 7.2), were related to commitments to outside parties of which SEK 5.6 bn (Dec 31, 2024: 3.9) relates to partners' future performance in the Group's joint operations.

Share data

	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Earnings per share according to segment reporting, SEK ¹	5.94	5.54	15.09	14.12
Earnings per share, SEK ¹	4.45	5.66	13.82	13.51
Earnings per share after dilution, SEK ²	4.45	5.62	13.76	13.40
Equity per share, SEK ³	149.19	151.79	149.19	151.79
Adjusted equity per share, SEK ⁴	169.84	170.50	169.84	170.50
Average number of shares outstanding	413,744,676	411,364,364	412,635,596	410,828,510
Average number of shares outstanding after dilution	415,499,208	414,840,875	414,390,128	414,305,022
Average dilution, %	-0.16	-0.05	0.42	0.84
Number of shares, at balance sheet date	419,903,072	419,903,072	419,903,072	419,903,072
Average price, repurchased Class B shares, SEK	-	225.36	239.54	199.53
Number of Class B shares repurchased	35,787,271	35,417,271	35,787,271	35,417,271
of which Class B shares repurchased during the period	-	196,543	370,000	1,036,543
Number of Class B shares in Skanska's own custody	5,935,339	8,381,408	5,935,339	8,381,408
Number of shares outstanding	413,967,733	411,521,664	413,967,733	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	Jan-Dec 2025	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2022	Jan-Dec 2021
Revenue	179,291	177,208	157,052	161,602	147,576
Operating income	7,241	7,086	3,231	9,297	9,832
Profit for the period	6,295	5,835	3,272	7,702	8,188
Earnings per share, SEK	15.09	14.12	7.89	18.62	19.80
Return on capital employed, %	10.3	10.3	5.4	14.1	15.9
Return on equity, %	10.2	10.0	5.8	15.8	20.1
Operating margin, %	4.0	4.0	2.1	5.8	6.7
Return on capital employed according to IFRS, %	9.4	9.9	8.2	15.2	13.5
Cash flow per share according to IFRS, SEK ¹	0.47	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-Dec 2025	Jan-Dec 2024	Dec 31, 2025	Dec 31, 2024
US dollar	9.81	10.57	9.18	10.99
British pound	12.92	13.51	12.40	13.85
Norwegian krone	0.94	0.98	0.92	0.97
Euro	11.07	11.44	10.80	11.49
Czech koruna	0.45	0.46	0.45	0.46
Polish zloty	2.61	2.66	2.55	2.69

Construction

Revenue and earnings

SEK M	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Revenue	43,922	46,983	171,121	168,554
Gross income	4,136	3,836	13,565	12,378
Selling and administrative expenses	-1,669	-1,727	-6,488	-6,538
Income from joint ventures and associated companies	11	18	18	14
Operating income	2,478	2,126	7,094	5,854
Investments	-1,177	-852	-3,137	-2,632
Divestments	155	85	363	327
Net divestments(+)/investments(-)	-1,022	-767	-2,774	-2,305
Gross margin, %	9.4	8.2	7.9	7.3
Selling and administrative expenses, %	-3.8	-3.7	-3.8	-3.9
Operating margin, %	5.6	4.5	4.1	3.5
Order bookings, SEK bn	43.5	49.6	179.5	207.9
Order backlog, SEK bn	257.9	285.0	257.9	285.0
Average number of employees			24,880	25,140

Revenue

SEK M	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Nordics	16,574	15,898	58,288	57,002
of which Sweden	9,247	8,892	30,946	29,900
Europe	7,403	6,924	27,901	24,497
USA	19,945	24,160	84,931	87,055
Total	43,922	46,983	171,121	168,554

Operating income

SEK M	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Nordics	852	693	2,417	2,025
of which Sweden	453	419	1,292	1,112
Europe	354	292	986	442
USA	1,271	1,141	3,692	3,387
Total	2,478	2,126	7,094	5,854

Operating margin, %

	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
	5.1	4.4	4.1	3.6
	4.9	4.7	4.2	3.7
	4.8	4.2	3.5	1.8
	6.4	4.7	4.3	3.9
Total	5.6	4.5	4.1	3.5

Order backlog

SEK M	Dec 31, 2025	Dec 31, 2024
Nordics	69,278	68,646
of which Sweden	30,141	29,715
Europe	34,685	35,001
USA	153,935	181,350
Total	257,898	284,998

Order bookings

	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
	12,472	16,019	61,199	53,001
	7,139	8,294	31,369	30,853
	4,614	6,524	30,634	22,717
	26,460	27,013	87,620	132,176
Total	43,547	49,556	179,453	207,895

Book-to-build, R-12, %

	Dec 31, 2025	Dec 31, 2024
	105	93
	101	103
	110	93
	103	152
Total	105	123

Residential Development

Revenue and earnings

SEK M	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Revenue	1,675	2,443	6,925	8,302
Gross income	153	334	909	658
Selling and administrative expenses	-122	-138	-460	-605
Operating income	30	196	450	53
Operating margin, %	1.8	8.0	6.5	0.6
Investments	-1,574	-1,405	-4,949	-4,577
Divestments	1,059	2,947	5,054	9,770
Net divestments(+)/investments(-)	-515	1,542	105	5,193
Capital employed, SEK bn	13.7	13.6	13.7	13.6
Return on capital employed, % ¹	4.6	1.6	4.6	1.6
Average number of employees			271	421

¹ Rolling 12 months. For definition see page 18.

Revenue

SEK M	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Nordics	1,174	1,306	3,906	5,816
of which Sweden	564	845	2,010	3,191
Europe	501	1,138	3,019	2,487
Total	1,675	2,443	6,925	8,302

Operating income¹

SEK M	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Nordics	-23	70	-45	-35
of which Sweden	11	-6	4	-202
Europe	54	126	495	88
Total	30	196	450	53

¹ Development gain only. Construction margin reported under Construction

Operating margin, %¹

	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Nordics	-2.0	5.4	-1.2	-0.6
of which Sweden	2.0	-0.7	0.2	-6.3
Europe	10.7	11.0	16.4	3.6
Total	1.8	8.0	6.5	0.6

Homes started

	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Nordics	376	426	696	588
of which Sweden	296	317	484	337
Europe	-	194	875	714
Total	376	620	1,571	1,302

Homes sold

	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Nordics	261	288	782	1,393
of which Sweden	129	198	444	900
Europe	118	285	753	663
Total	379	573	1,535	2,056

Homes under construction

	Dec 31, 2025	Dec 31, 2024
Nordics	1,468	1,661
of which Sweden	949	894
Europe	1,721	1,257
Total	3,189	2,918

Completed unsold, number of homes

	Dec 31, 2025	Dec 31, 2024
Nordics	345	456
of which Sweden	201	244
Europe	13	21
Total	358	477

Homes under construction of which sold, %

	Dec 31, 2025	Dec 31, 2024
Nordics	34	43
of which Sweden	24	29
Europe	67	65
Total	51	52

Commercial Property Development

Revenue and earnings

SEK M	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Revenue	4,965	3,576	8,099	11,225
of which from divestment of properties	4,607	3,280	6,686	10,055
Gross income	882	559	971	1,958
Selling and administrative expenses	-208	-228	-705	-836
Income from joint ventures and associated companies	-4	1	-7	-3
Operating income	670	332	259	1,119
of which from divestment of properties ¹	758	561	1,378	2,064
of which writedowns/reversal of writedowns of properties	-1	-1	-668	-345
¹ Additional gains of intra-Group construction profits included in Eliminations	50	34	97	106
Investments	-1,284	-1,324	-4,280	-6,167
Divestments	771	2,510	5,369	7,773
Net divestments(+)/investments(-)	-513	1,186	1,089	1,606
Capital employed, SEK bn	41.7	44.1	41.7	44.1
Return on capital employed, % ²	1.0	3.0	1.0	3.0
Average number of employees			319	347

² Rolling 12 months. For definition see page 18.

Revenue

SEK M	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Nordics	2,550	2,118	3,344	7,358
Europe	2,179	1,238	3,907	3,358
USA	235	220	848	509
Total	4,965	3,576	8,099	11,225

of which from divestments

SEK M	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
	2,506	2,045	3,116	7,001
	2,101	1,138	3,570	2,956
	-	97	-	97
Total	4,607	3,280	6,686	10,055

Operating income

SEK M	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Nordics	476	337	564	1,362
Europe	120	93	360	348
USA	75	-98	-665	-591
Total	670	332	259	1,119

of which from divestments

SEK M	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
	587	411	838	1,532
	171	151	540	532
	-	-	-	-
Total	758	561	1,378	2,064

Homes for rent started

	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Nordics	-	139	-	139
USA	-	-	-	-
Total	-	139	-	139

Homes for rent sold

	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
	-	295	-	559
	-	-	-	-
Total	-	295	-	559

Homes for rent under construction

	Dec 31, 2025	Dec 31, 2024
Nordics	139	548
USA	-	324
Total	139	872

Capital employed

SEK M	Dec 31, 2025	Dec 31, 2024
Nordics	12,621	12,568
Europe	7,351	8,441
USA	21,727	23,066
Total	41,700	44,076

Investment Properties

Revenue and earnings

SEK M	Oct-Dec 2025	Oct-Dec 2024	Jan-Dec 2025	Jan-Dec 2024
Revenue	118	114	472	363
Operating net	87	77	346	264
Selling and administrative expenses	-5	-6	-13	-14
Change in property value	-	4	53	61
Operating income	83	74	386	311
Investments	-26	-396	-61	-2,968
Divestments	-	-	-	-
Net divestments(+)/investments(-)	-26	-396	-61	-2,968
Capital employed	8,348	8,364	8,348	8,364
Property value	8,268	8,154	8,268	8,154
Return on capital employed, % ¹	4.7	4.6	4.7	4.6
Economic occupancy rate, %	85	87	85	87
Average valuation yield, %	4.7	4.7	4.7	4.7

¹ Rolling 12 months. For definition see page 18.

Properties

Location	Leasable area, sqm	Annual rental value, SEK M	Economic occupancy rate, %	Property value, SEK M	Environmental certification, %
Malmö	47,030	169	92	2,532	100
Stockholm	42,962	184	85	3,083	100
Gothenburg	50,291	180	78	2,652	100
Total	140,283	533	85	8,268	100

PPP portfolio value

Unrealized development gain in PPP portfolio

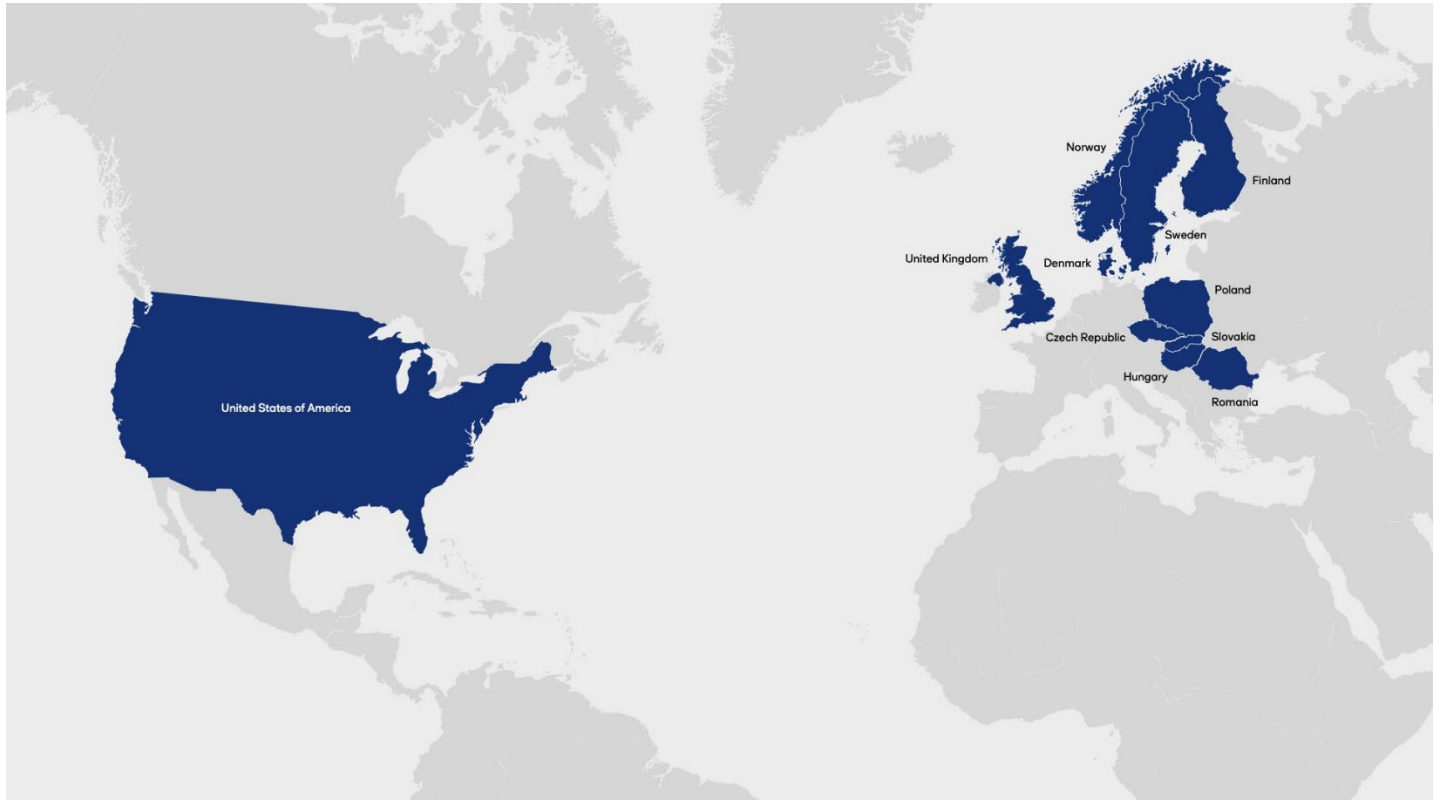
SEK bn	Dec 31, 2025	Dec 31, 2024	Sep 30, 2025
Present value of cash flow from projects	1.7	1.8	1.7
Present value of remaining investments	-	-	-
Net present value of projects	1.7	1.8	1.7
Carrying amount before Cash flow hedge / Carrying amount	-1.0	-1.1	-1.0
Unrealized development gain	0.7	0.7	0.7
Cash flow hedge	0.1	0.1	0.1
Effect in unrealized equity ¹	0.7	0.8	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 25,900 employees, we create innovative and sustainable solutions that support healthy living beyond our lifetime.

Skanska's home markets



Office complex Port7, Prague, Czechia

Located on the left bank of the Vltava River in Prague's Holešovice district, Port7 comprises two phases and three office buildings with approximately 36,000 square meters of leasable space. The fully leased office and retail spaces are home to companies from a wide range of industries including IT, media publishing, flexible workspace, insurance, advisory and engineering. Port7 represents the transformation of a former brownfield into a vibrant riverside destination combining modern office buildings, public spaces, and community-driven amenities including restaurants, cafés and a fitness center located on ground floor. The project has applied circular solutions, including the reuse of elements from a demolished Skanska building, and delivers over 40 percent water savings against the LEED baseline. It achieves zero scope 2 emissions for electricity by procuring guarantees of origin for 100 percent of its electricity consumption from renewable sources throughout construction and operation, and by installing photovoltaic panels on-site. The complex complies with Nearly Zero Energy Building standards level. The buildings are certified LEED (Leadership in Energy and Environmental Design) Platinum. Two of the buildings are also WELL Platinum certified, while the third is expected to obtain this certification within the next couple of months. In addition, the project has been awarded the Access4You certification for its accessibility. Skanska divested the office complex in the fourth quarter of 2025. The buyer is AFI through its subsidiaries and the transfer of the properties is scheduled for the first half of 2026.

Skanska AB

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This report will also be presented at a webcast and audio conference at 10:00 CET on February 6, 2026. 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, please join the call from your phone 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.

This is information that Skanska AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation.

The information was submitted for publication, through the agency of the Senior Vice President Investor Relations set out above, at 07:30 CET on February 6, 2026.

This is a copy of the original version of Skanska year-end report 2025, which is prepared in Swedish.

Enumerated amounts presented in tables and statements may not always agree with the calculated sum of the related items due to rounding differences. The aim is for each line item to agree with its source and therefore there may be rounding differences affecting the total when adding up the presented line items.