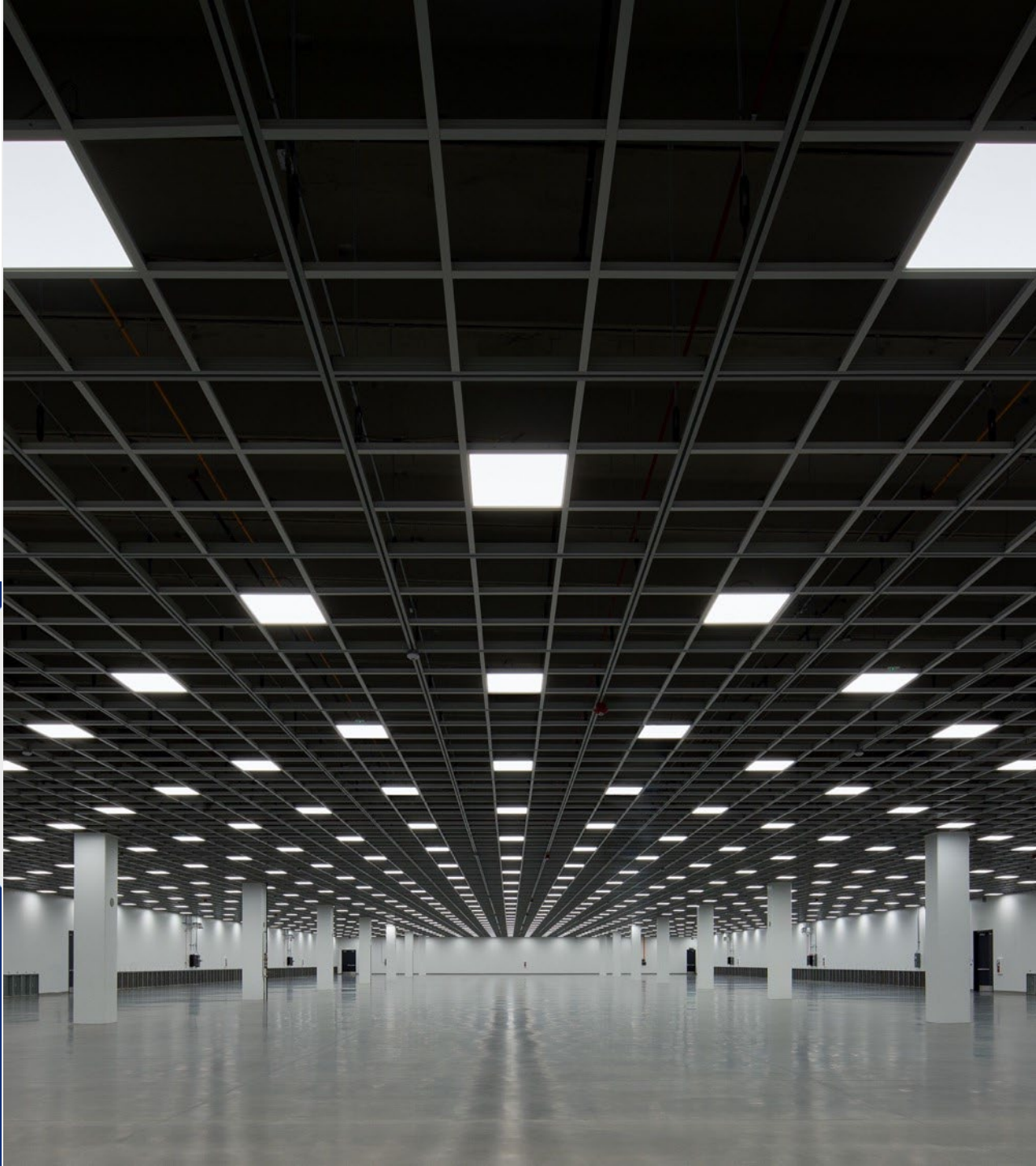


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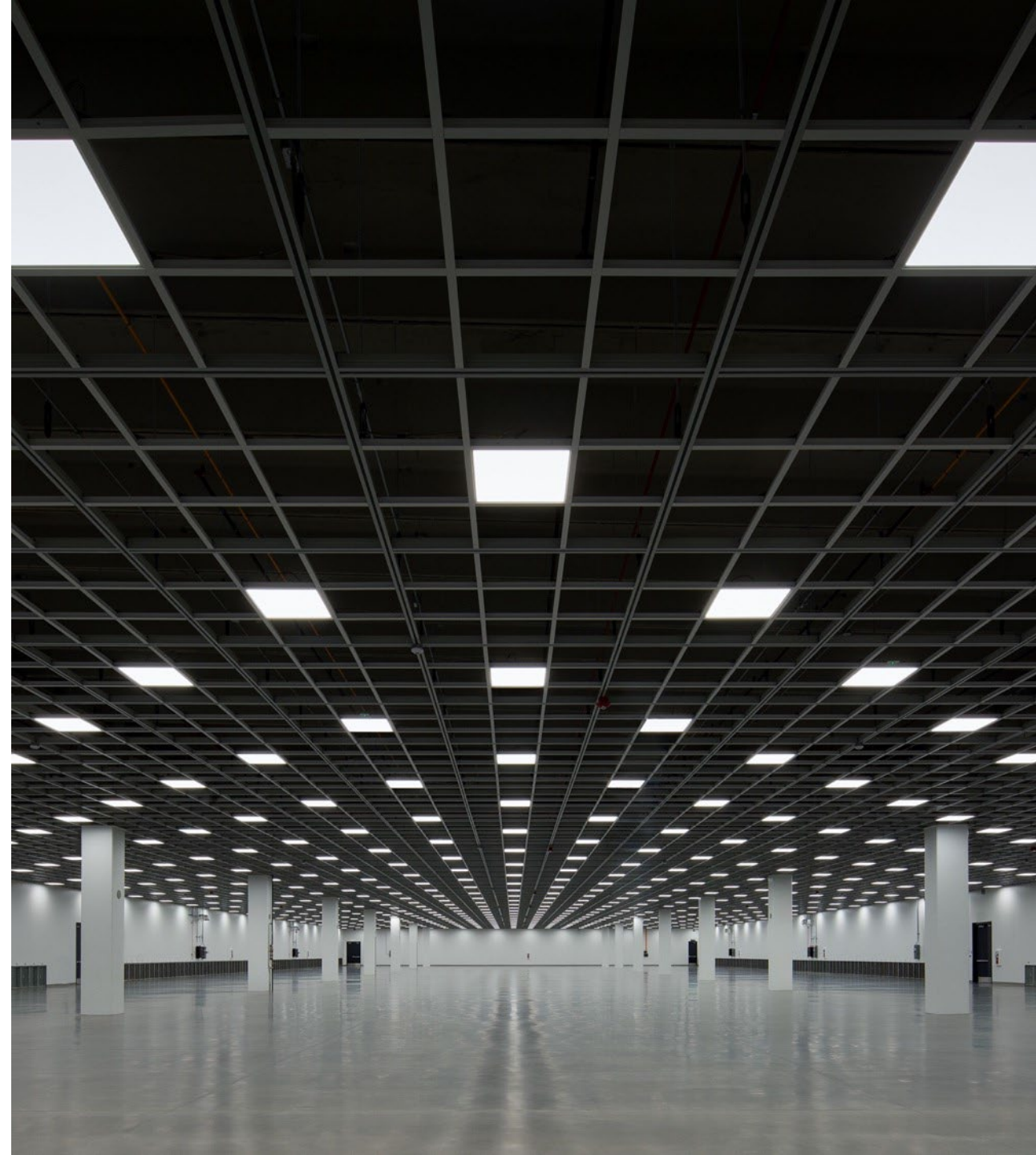
Third quarter report 2024

We build for a better society



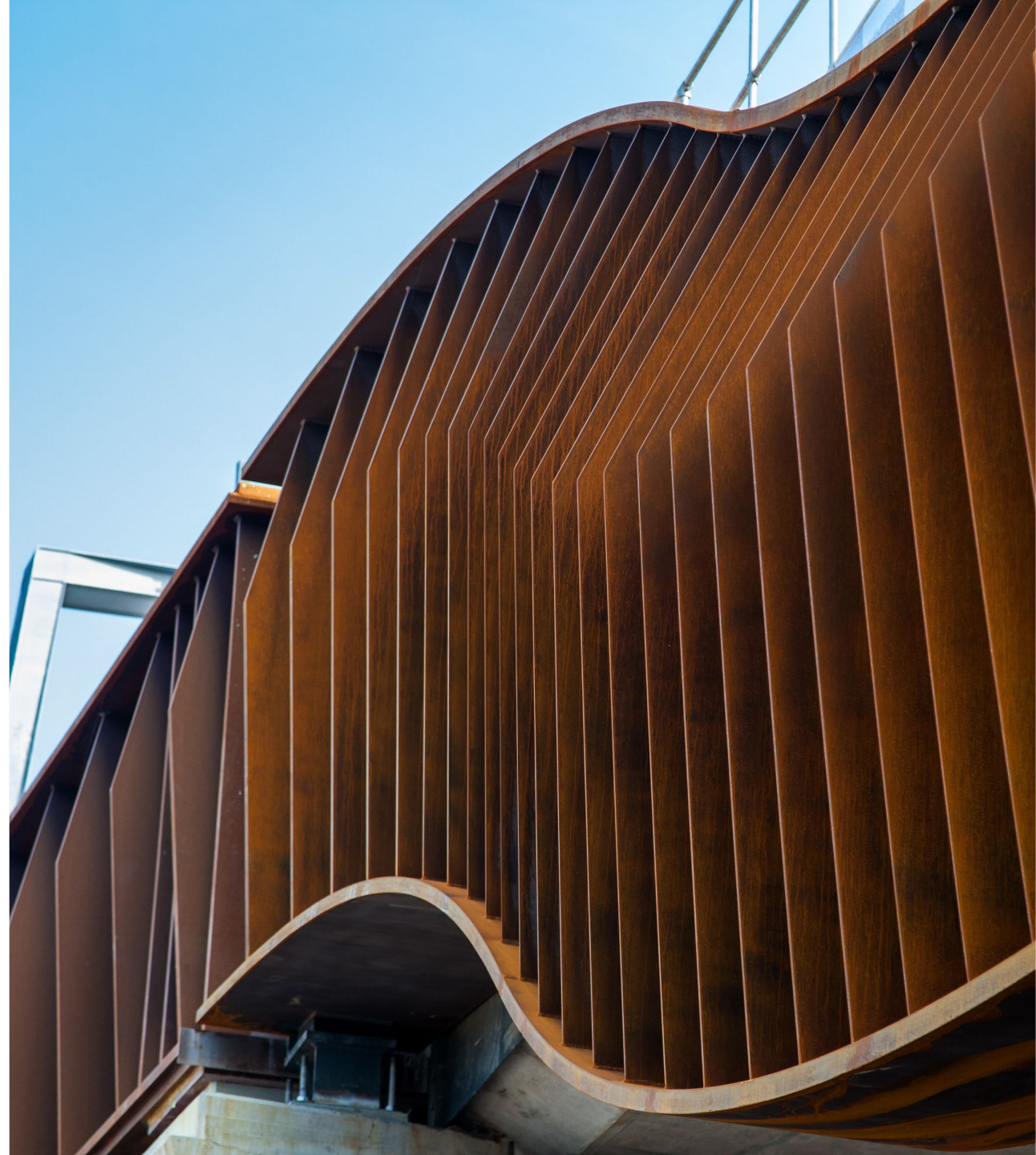
Third quarter report 2024

- Group performance
 - Construction – Strong order intake and solid margin delivery
 - Residential Development – Sales improving, restructuring BoKlok
 - Commercial Property Development – Leasing the US portfolio
 - Investment Properties – Solid operational and financial performance
- Operating margin in Construction 3.6% (3.3)
- ROCE in Project Development -0.4% (0.7), R-12
- ROCE in Investment Properties 1.8% (5.0), R-12
- Return on Equity 7.9% (9.5), R-12
- Robust financial position maintained
- Carbon reduction 57% since 2015



Construction

- Revenue SEK 41.8 bn (40.9)
- Order bookings SEK 50.8 bn (32.7)
 - Book-to-build 124%, R-12
 - Order backlog SEK 267.0 bn (239.7)
- Operating income SEK 1,517 M (1,365)
 - Operating margin 3.6% (3.3)
- Solid margin delivery. Rolling 12-month operating margin was 3.4 percent
- Strong order intake in the USA, building and civil
- Group order backlog on a historic high



Residential Development

- Revenue SEK 1.7 bn (0.9)
 - 458 (277) homes sold
 - 186 (0) homes started
- Operating income SEK -154 M (-494)
- ROCE -3.1 (-3.5), R-12
- Increased sales volumes in the Nordics, good level of activity in Central Europe
- BoKlok losses of SEK -241 M
- Operating margin excl BoKlok and property asset impairment charges 7.9 percent



Commercial Property Development

- Operating income SEK -113 M (-277)
 - Gain on sale SEK 185 M (199)
 - ROCE 0.5% (2.3), R-12
- 17 ongoing projects
 - SEK 22.5 bn total investment
- 23 completed projects
 - SEK 12.1 bn total investment
 - 75% leased
- One project divested
- Property asset impairment charges SEK -121 M
- Good leasing in the US portfolio, total leasing 34,000 sq m

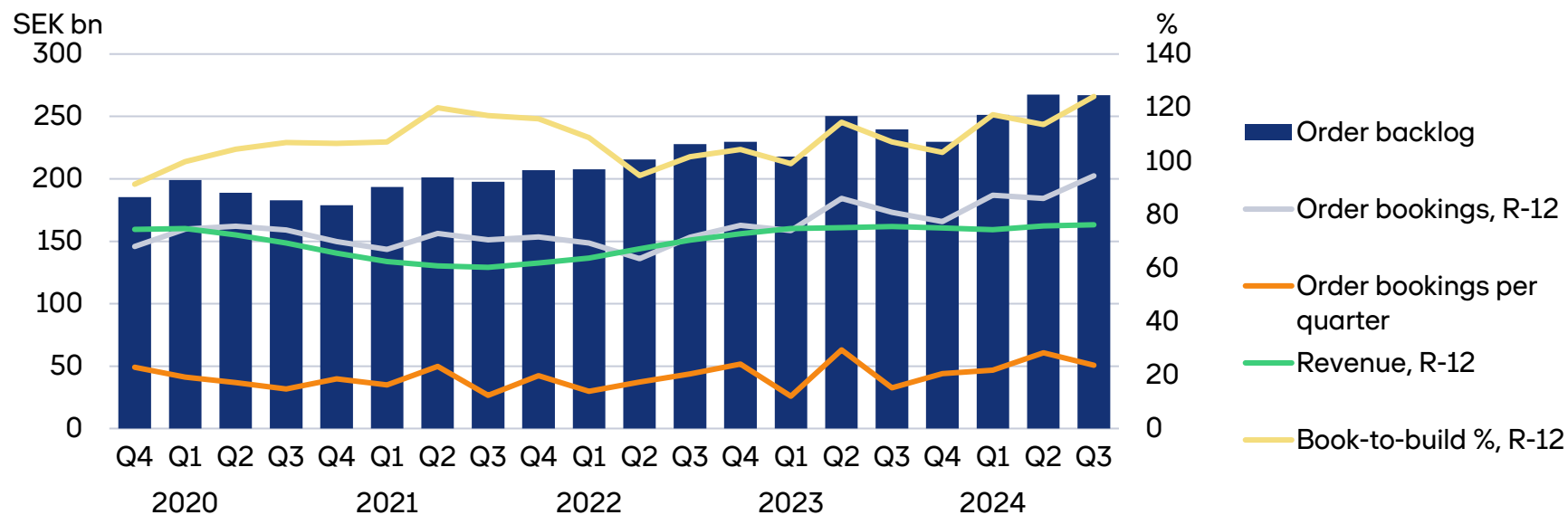


Investment Properties

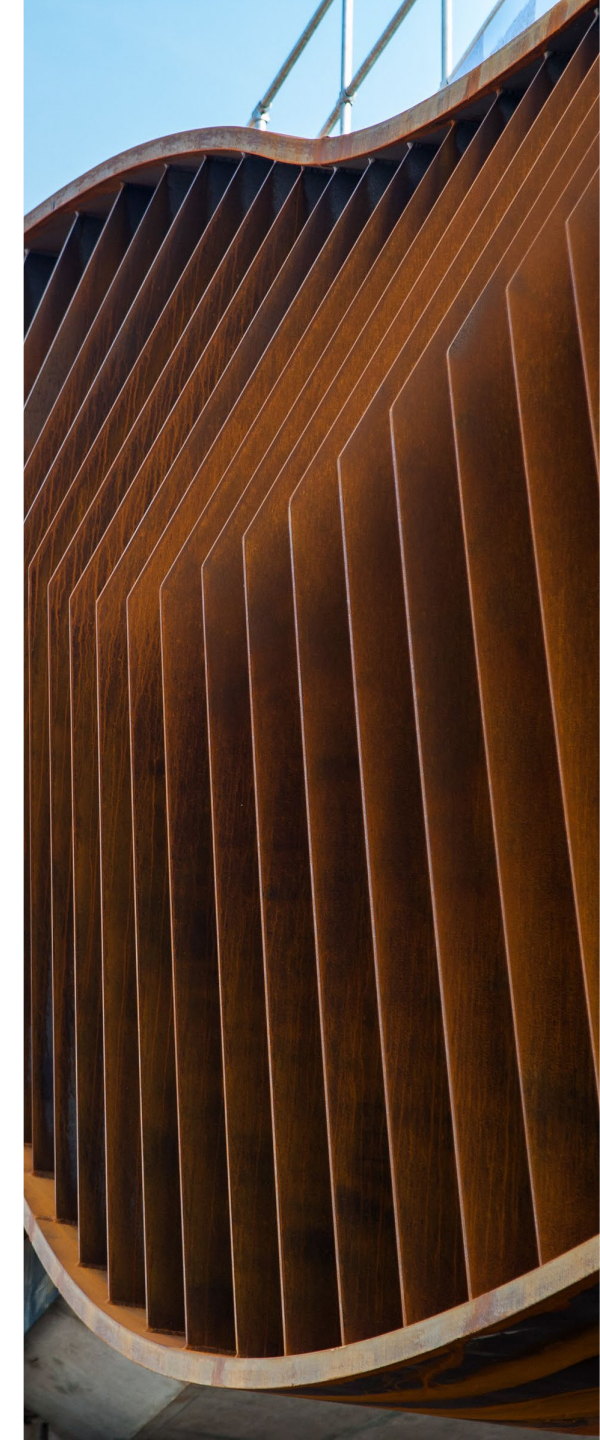
- Operating income of SEK 79 M
- Economic occupancy rate at 89 percent
- Total portfolio property value SEK 7.8 bn
- Targeting a high quality, sustainable, office portfolio of SEK 12-18 bn, to generate stable cash flow



Construction Order bookings



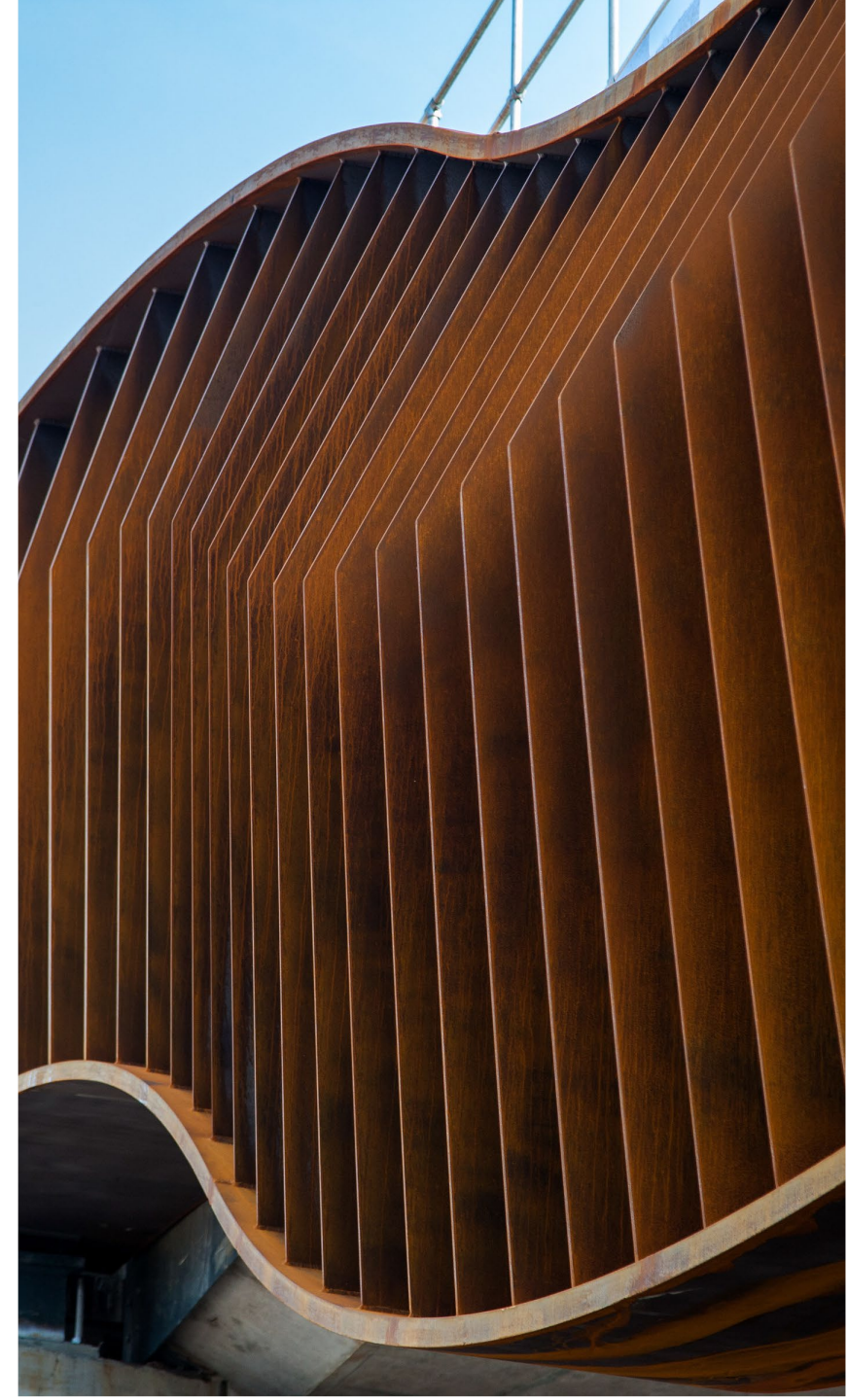
SEK bn	Jul-Sep 2024	Jul-Sep 2023	Rolling 12 months	Jan-Dec 2023
Revenue	41.8	40.9	163.2	160.6
Order bookings	50.8	32.7	202.5	165.8
Order backlog	267.0	239.7		229.6



Construction

Order bookings

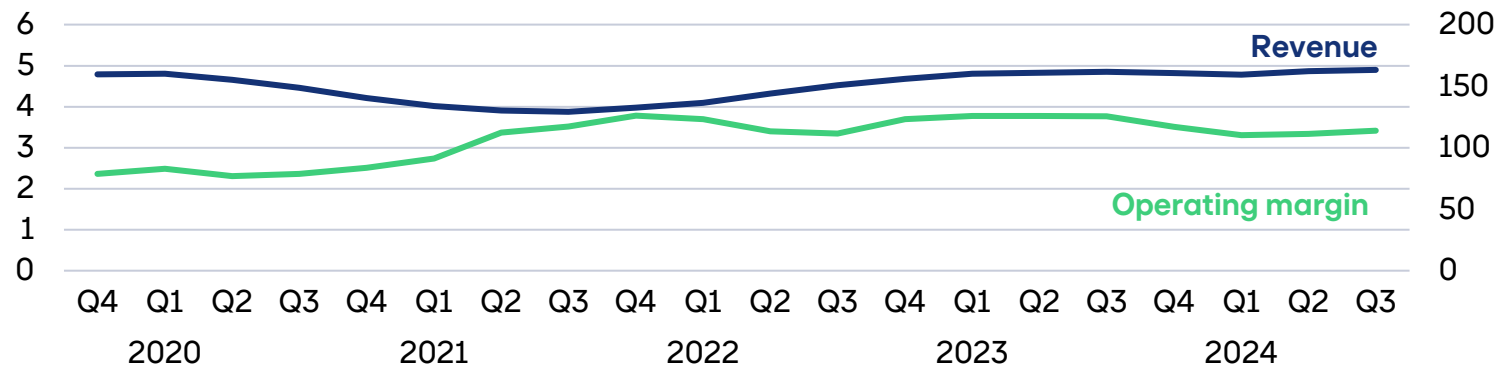
SEK bn	Jul-Sep 2024	Jul-Sep 2023	Book-to-build, %	Months of production
Nordics	10.1	9.5	84	15
of which Sweden	7.5	5.5	97	12
Europe	8.7	2.9	93	17
USA	32.0	20.3	160	25
Total	50.8	32.7	124	20



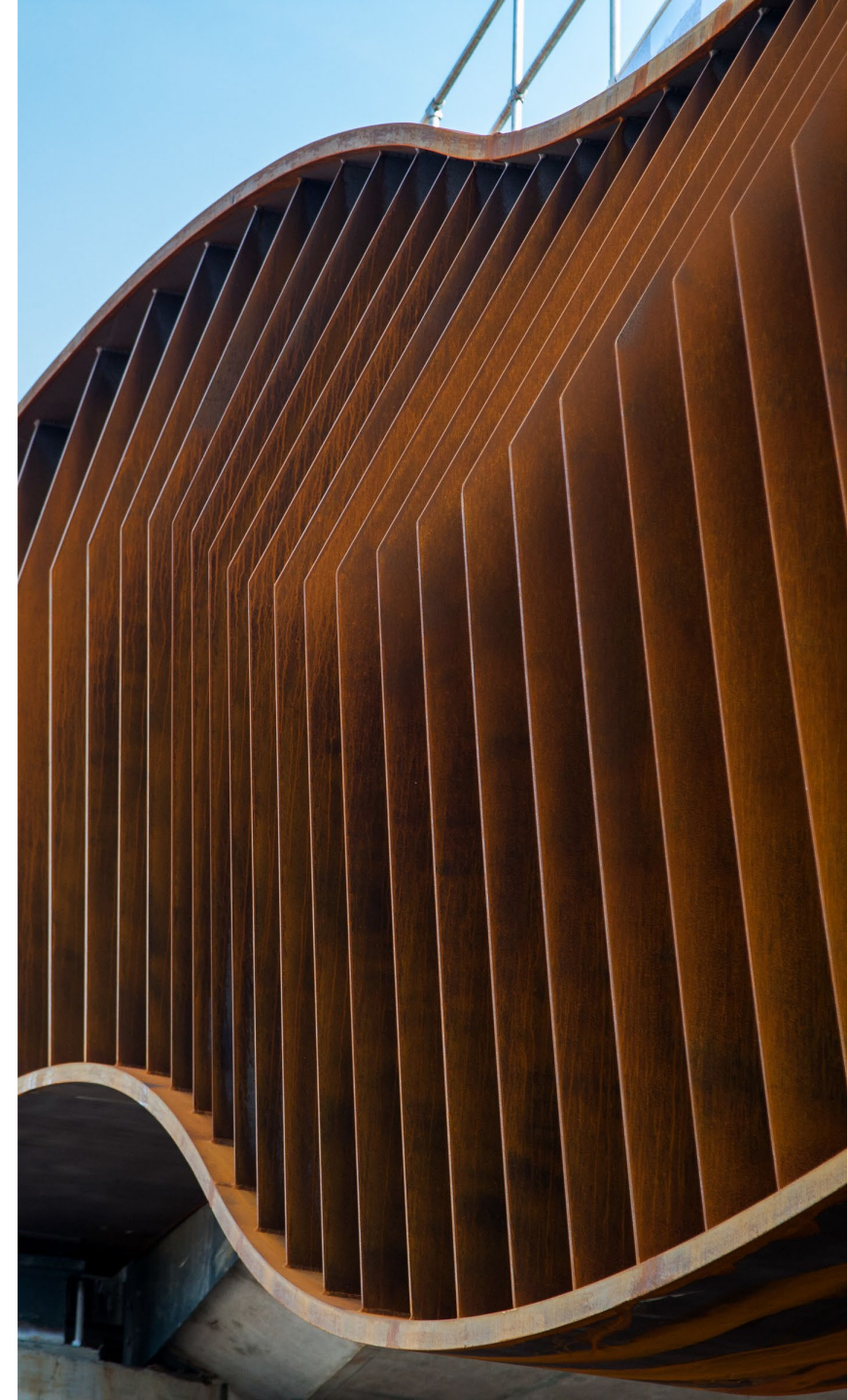
Construction Income statement

Operating margin, R-12, %

Revenue, R-12, SEK bn



SEK bn	Jul-Sep 2024	Jul-Sep 2023	Rolling 12 months	Jan-Dec 2023
Revenue	41.8	40.9	163.2	160.6
Gross income	3.1	3.0	12.2	12.4
Selling and administrative expenses	-1.5	-1.7	-6.6	-6.8
Operating income	1.5	1.4	5.6	5.6
Gross margin, %	7.3	7.3	7.5	7.7
Selling and administrative expenses, %	-3.7	-4.0	-4.1	-4.2
Operating margin, %	3.6	3.3	3.4	3.5



Construction

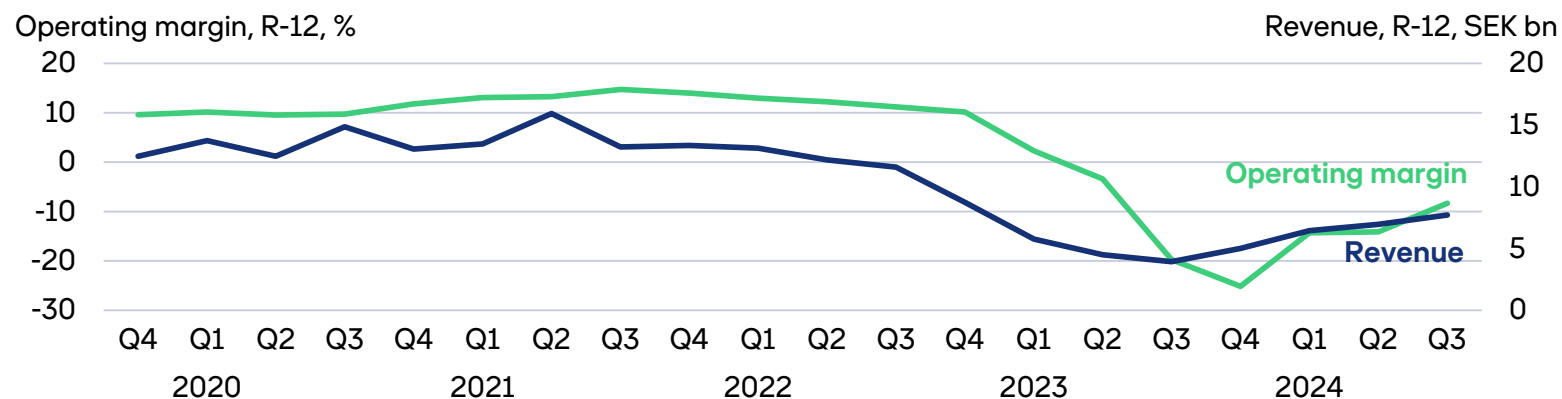
Income statement

	Operating income, SEK M		Operating margin, %	
	Jul-Sep 2024	Jul-Sep 2023	Jul-Sep 2024	Jul-Sep 2023
Nordics	420	389	3.2	2.8
of which Sweden	237	250	3.5	3.5
Europe	253	200	3.9	2.9
USA	844	775	3.8	3.9
Total	1,517	1,365	3.6	3.3



Residential Development

Income statement, segment reporting



Including residential rentals until Q4 2020

SEK M	Jul-Sep 2024	Jul-Sep 2023	R12 months	Jan-Dec 2023
Revenue	1,682	911	7,726	5,013
Gross income	12	-142	-1	-332
Selling and administrative expenses	-166	-352	-643	-930
Operating income	-154	-494	-644	-1,262
Gross margin, %	0.7	-15.6	-0.0	-6.6
Selling and administrative expenses, %	-9.9	-38.6	-8.3	-18.5
Operating margin, %	-9.2	-54.3	-8.3	-25.2



Residential Development

Income statement

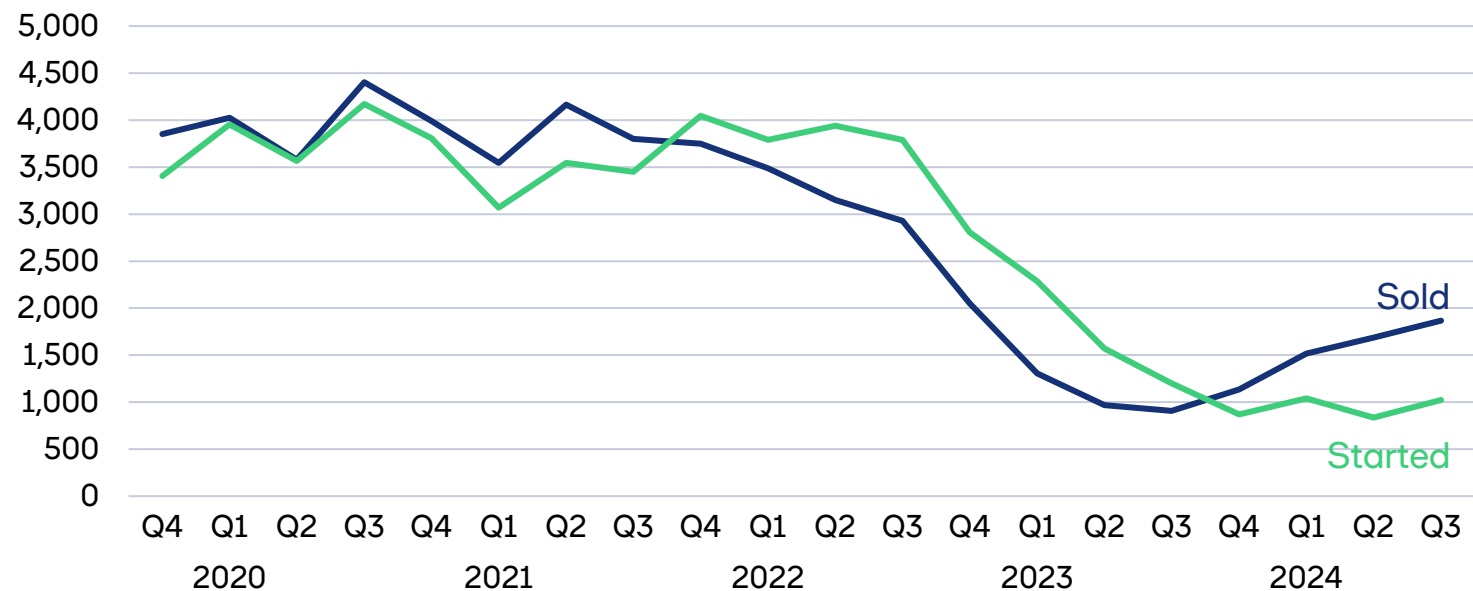
	Operating income, SEK M		Operating margin, %	
	Jul-Sep 2024	Jul-Sep 2023	Jul-Sep 2024	Jul-Sep 2023
Nordics	-118	-441	-8.9	-88.9
of which Sweden	-115	-89	-13.2	-20.3
Europe	-36	-54	-10.2	-12.9
Total	-154	-494	-9.2	-54.3



Residential Development

Homes started and sold

Homes, R-12



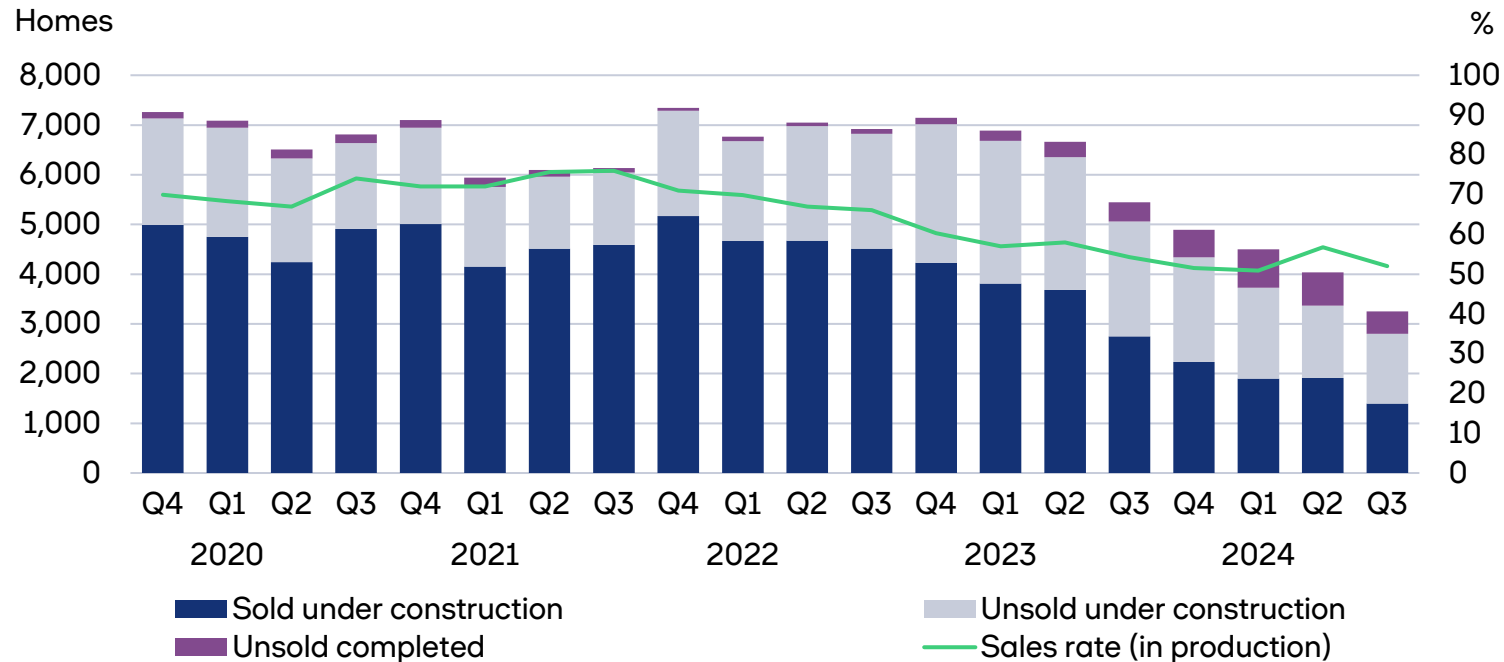
Including residential rentals until Q4 2020

Homes started				Homes sold			
Jul-Sep 2024	Jul-Sep 2023	R12 months	Jan-Dec 2023	Jul-Sep 2024	Jul-Sep 2023	R12 months	Jan-Dec 2023
186	-	1,021	868	458	277	1,867	1,136



Residential Development

Homes in production



Including residential rentals until Q4 2020

Homes in production			Of which sold, %			Unsold complete homes		
Sep 30, 2024	Sep 30, 2023	Dec 31, 2023	Sep 30, 2024	Sep 30, 2023	Dec 31, 2023	Sep 30, 2024	Sep 30, 2023	Dec 31, 2023
2,917	5,060	4,341	52	54	52	454	387	549



Commercial Property Development

Income statement, segment reporting

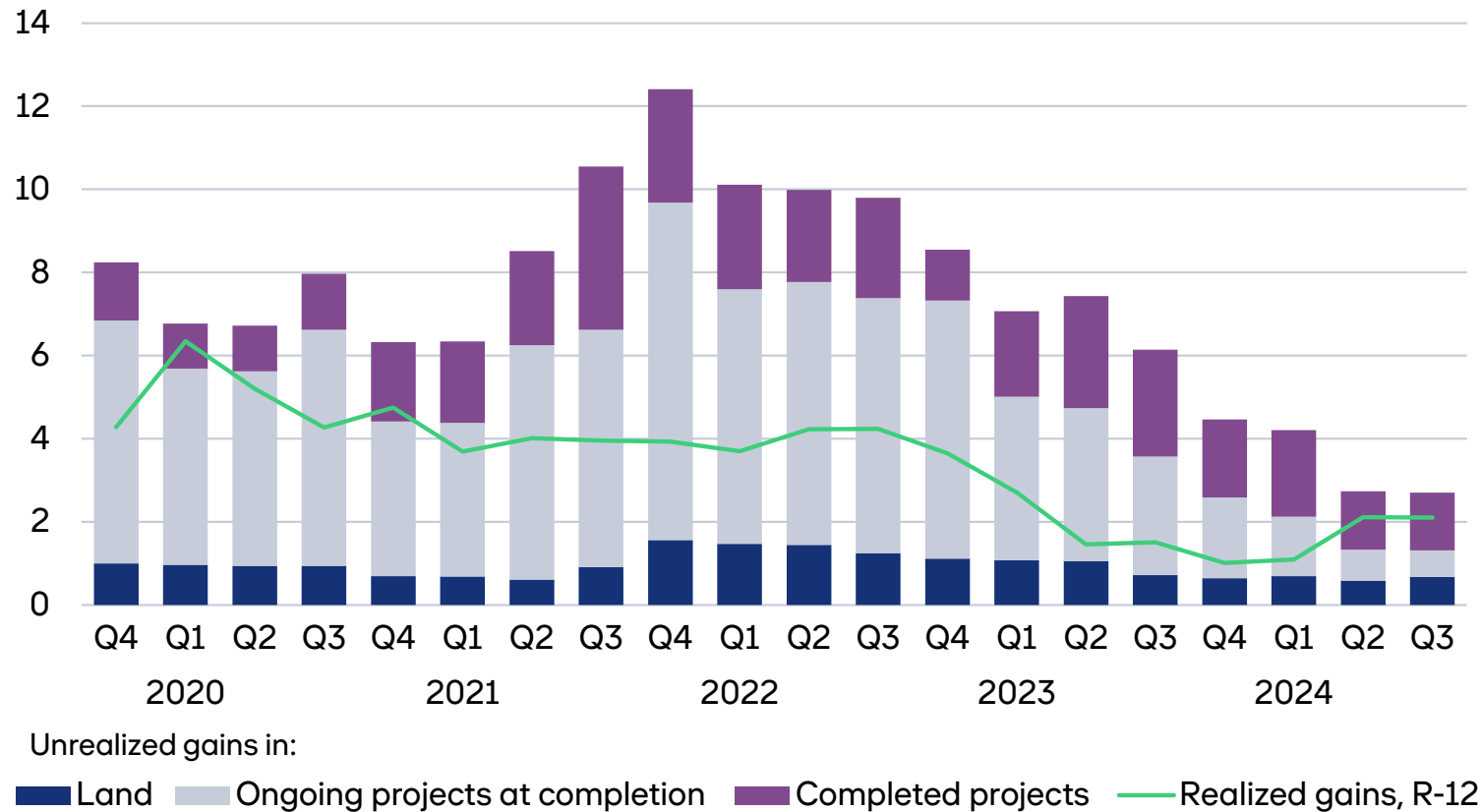
SEK bn	Jul-Sep 2024	Jul-Sep 2023	R12 months	Jan-Dec 2023
Revenue	994	1,375	10,481	5,331
Gross income	110	-56	748	-416
Selling and administrative expenses	-222	-220	-837	-895
Income from JV's and associated companies	-1	-0	-54	-54
Operating income	-113	-277	-144	-1,365
of which gains from divestments of properties	185	199	2,101	1,014
of which write downs/reversal of write downs	-121	-315	-1,657	-1,647
1 Additional gain included in eliminations	47	45	95	108



Commercial Property Development

Unrealized and realized gains, segment reporting

SEK bn

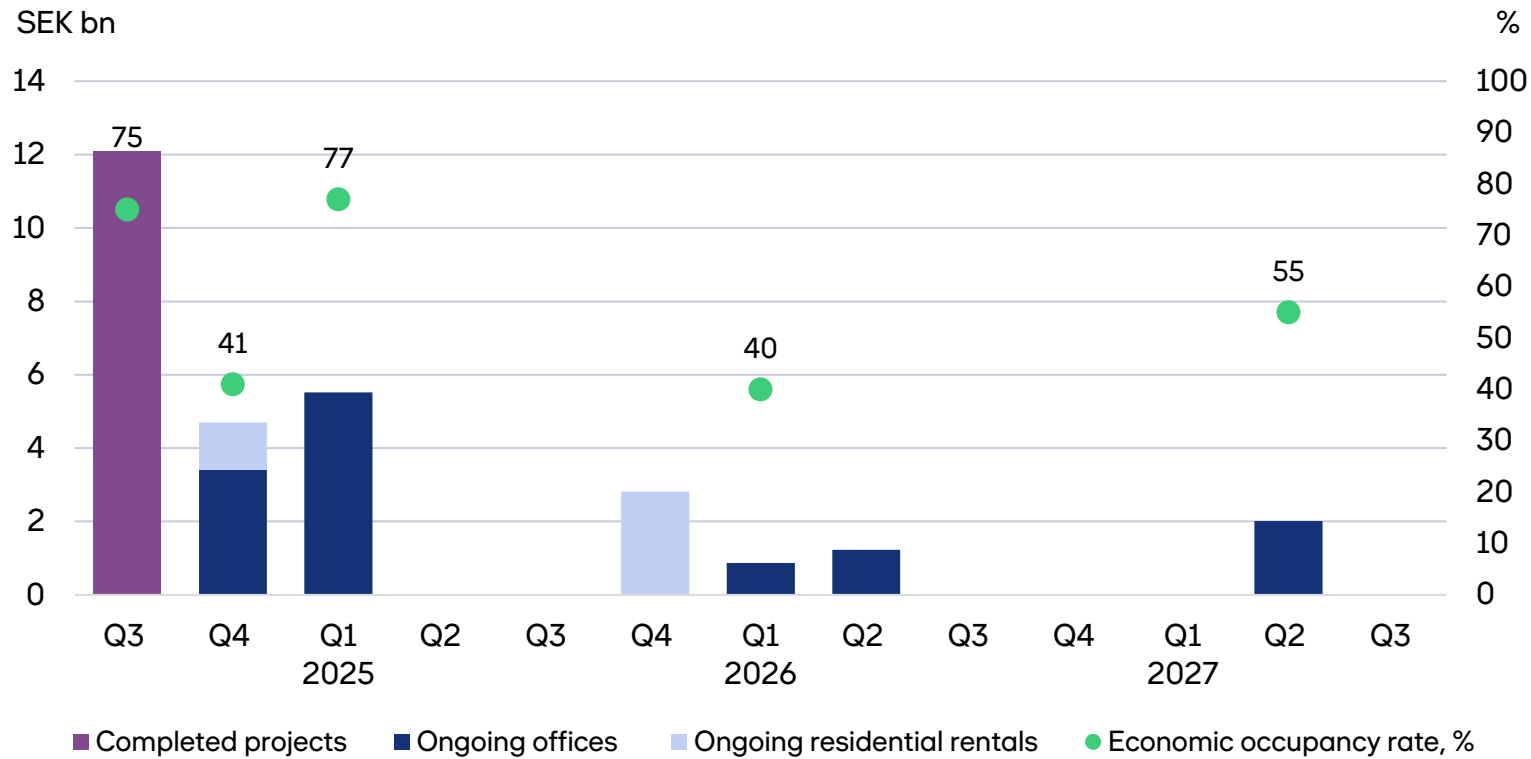


Including residential rentals as of Q1 2023.



Commercial Property Development

Completion profile and unsold projects

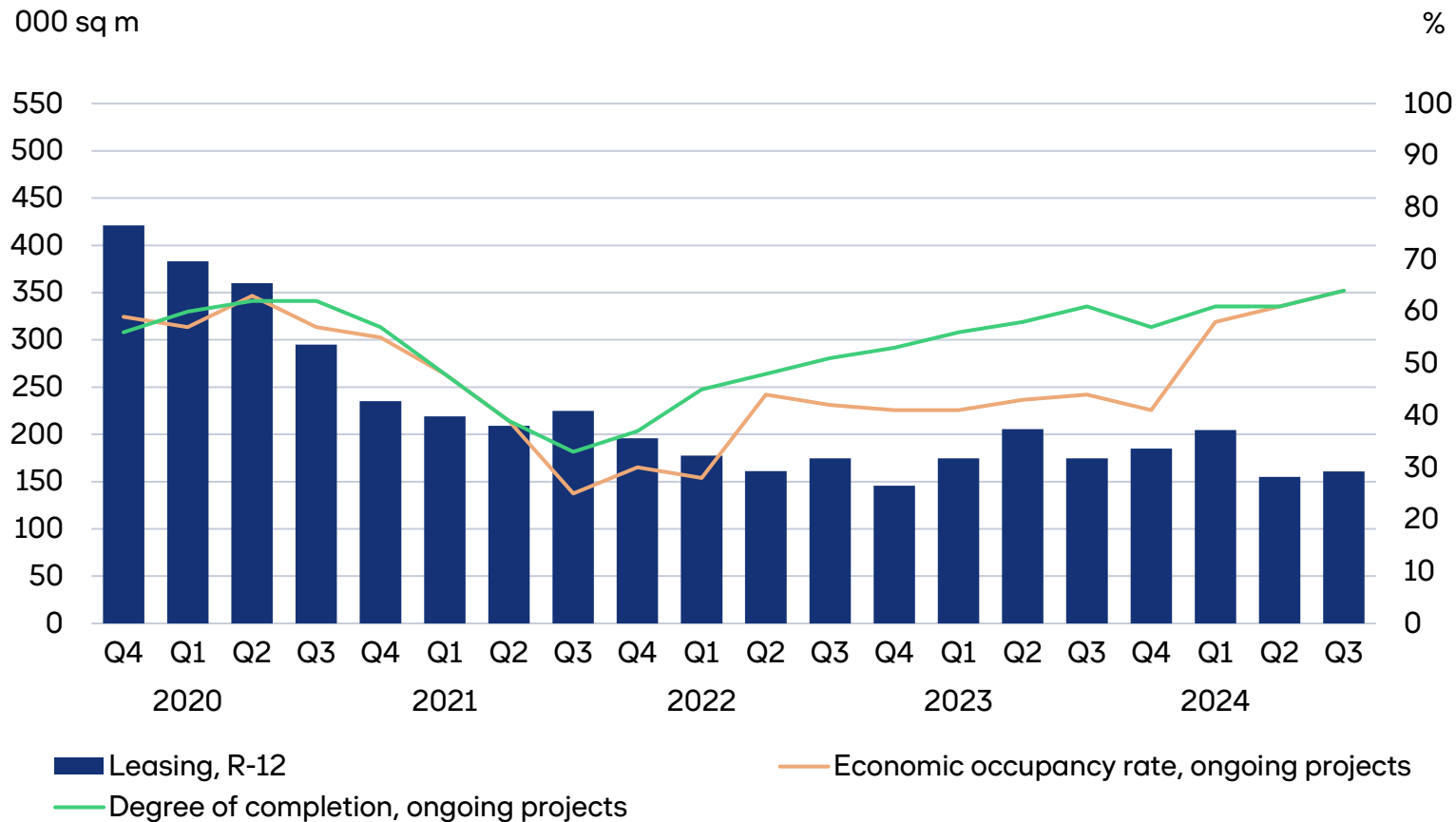


Total investments at completion



Commercial Property Development

Leasing Commercial Properties



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



Investment Properties

Income statement

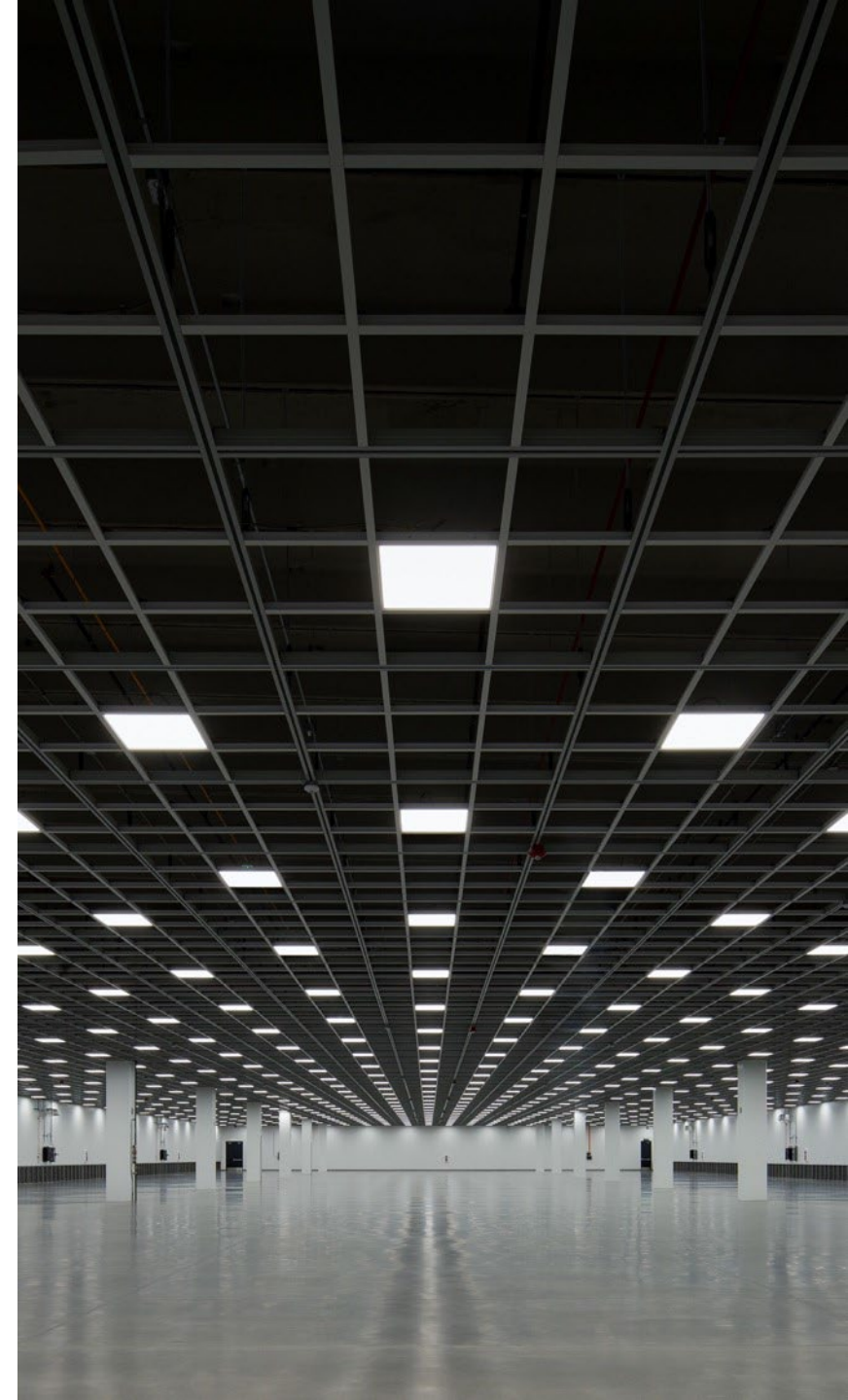
SEK M	Jul-Sep 2024	Jul-Sep 2023	R12 months	Jan-Dec 2023
Revenue	108	44	305	186
Operating net	81	31	228	137
Selling and administrative expenses	-2	-1	-13	-9
Change in property value	-	-	-107	-190
Operating income	79	31	108	-62

Location	Leasable area, sqm	Rental value, SEK M	Economic occupancy rate, %	Property value, SEK M	Environmental certification, %
Malmö	38,522	142	96	2,099	100
Stockholm	42,962	189	93	3,066	100
Gothenburg	50,296	186	80	2,590	100
Total	131,780	517	89	7,754	100

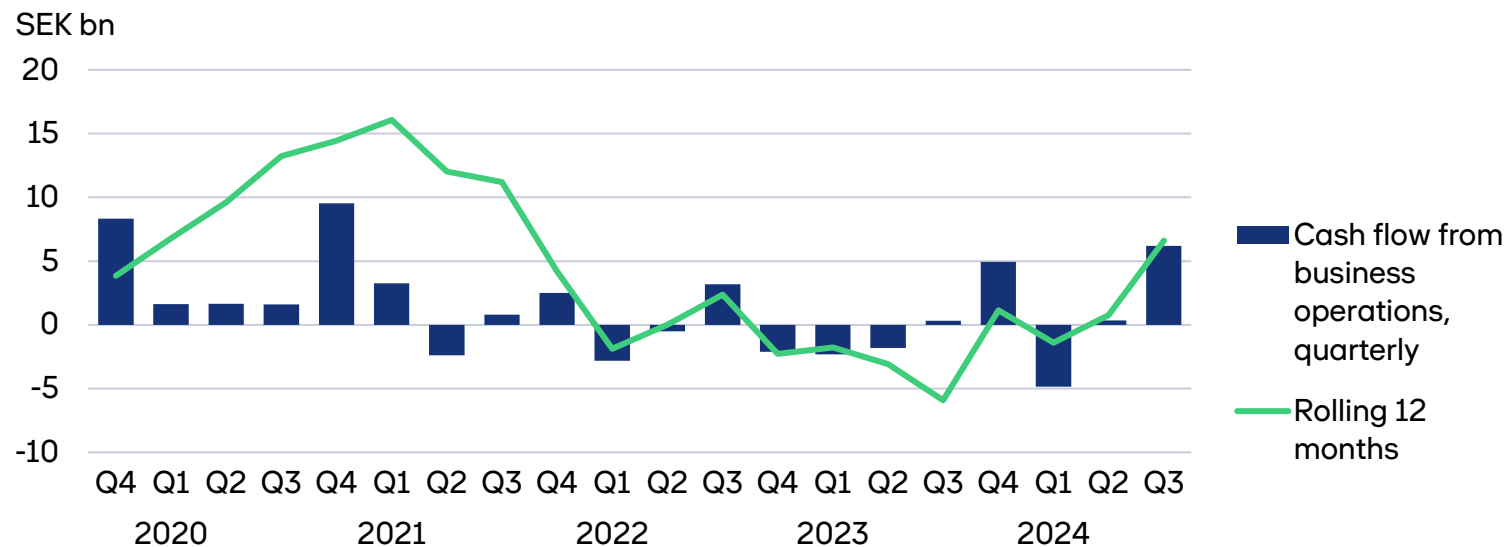


Group Income Statement

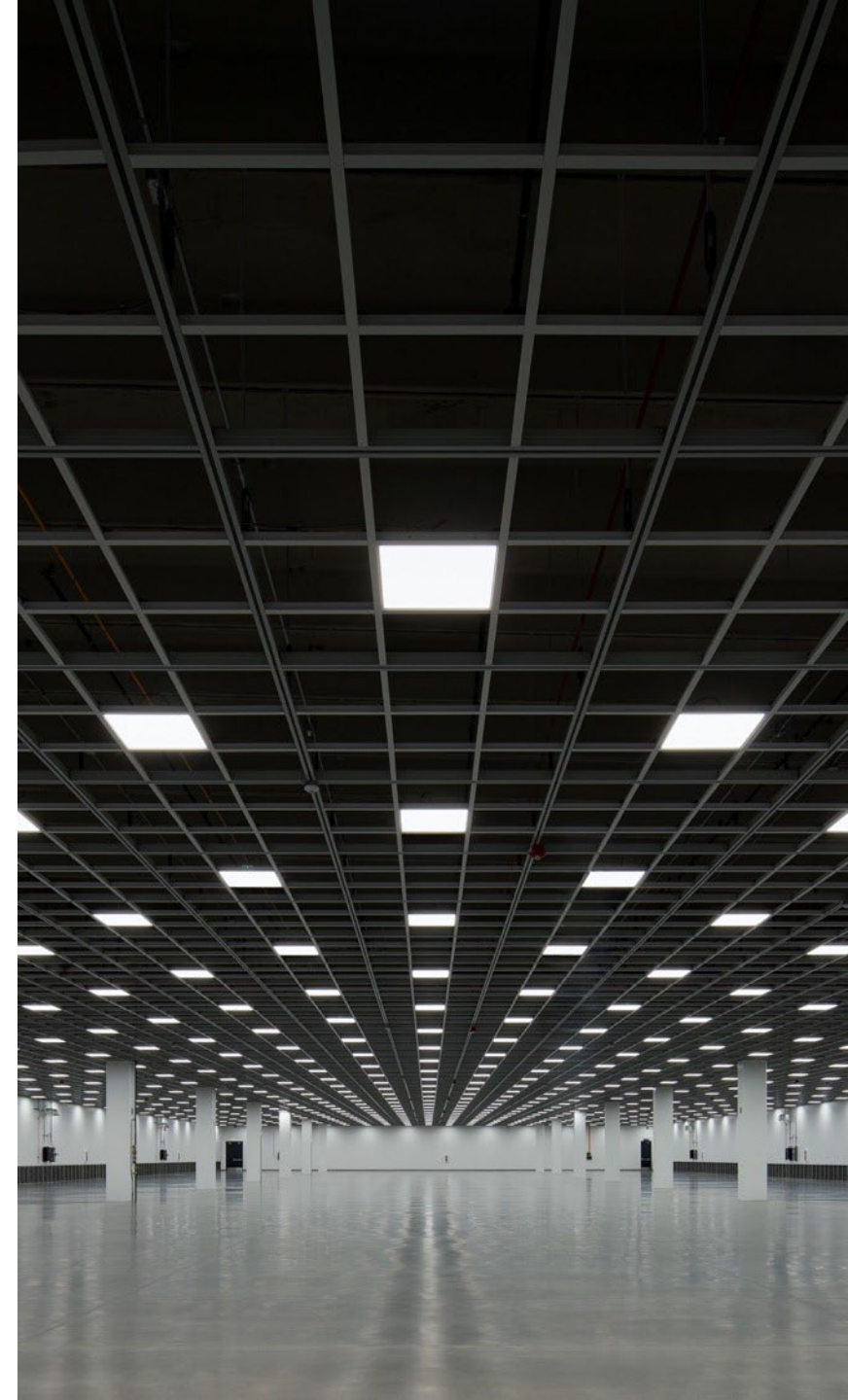
SEK m	Jul-Sep 2024	Jul-Sep 2023	R12 months	Jan-Dec 2023
Operating income from business streams	1,328	625	4,891	2,943
Central	-94	-85	294	290
Eliminations	26	9	108	-3
Operating income	1,261	549	5,294	3,231
Net financial items	114	150	656	601
Income after financial items	1,375	700	5,950	3,832
Taxes	-413	-110	-1,376	-560
Profit for the period	962	590	4,574	3,272
Earnings per share, SEK	2.28	1.41	11.06	7.89
Tax rate, %	30	16	23	15



Group Cash flow

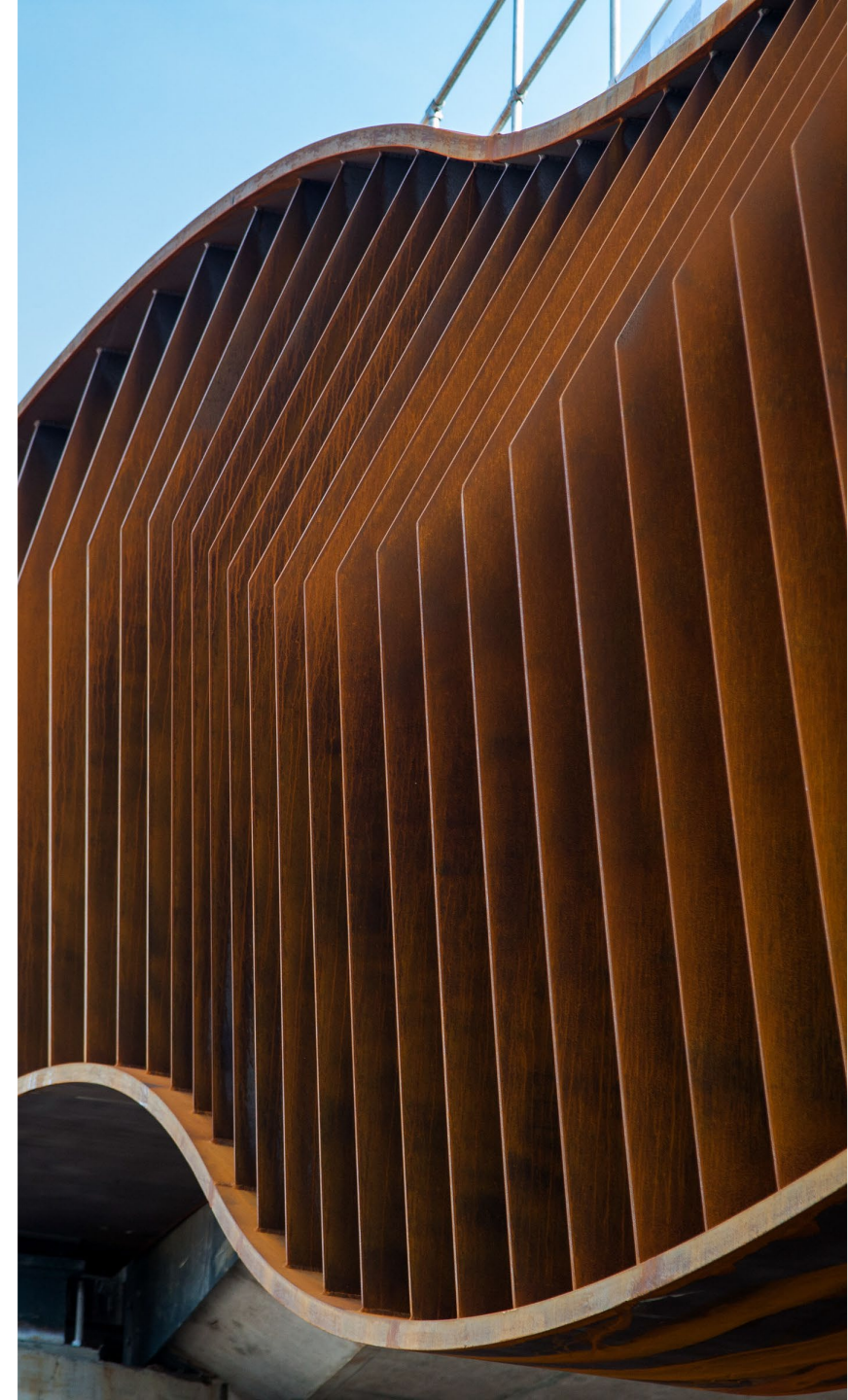
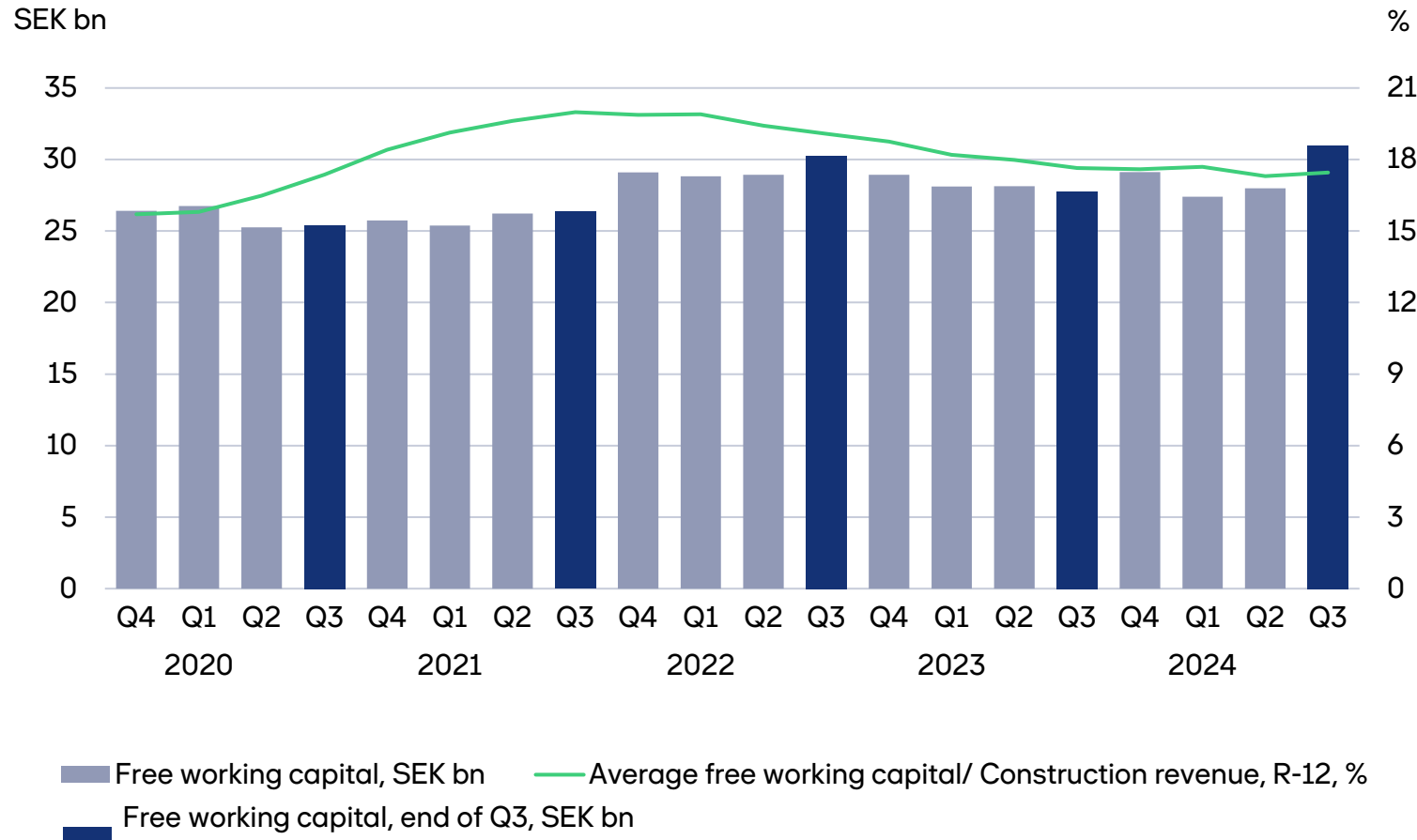


SEK bn	Jul-Sep 2024	Jul-Sep 2023	R12 months	Jan-Dec 2023
Operating cash flow from operations	6.2	0.3	6.6	1.1
Dividend and net strategic divestment	-0.1	-0.2	-2.6	-3.6
Cash flow before change in interest-bearing receivables and liabilities	6.1	0.2	4.1	-2.4



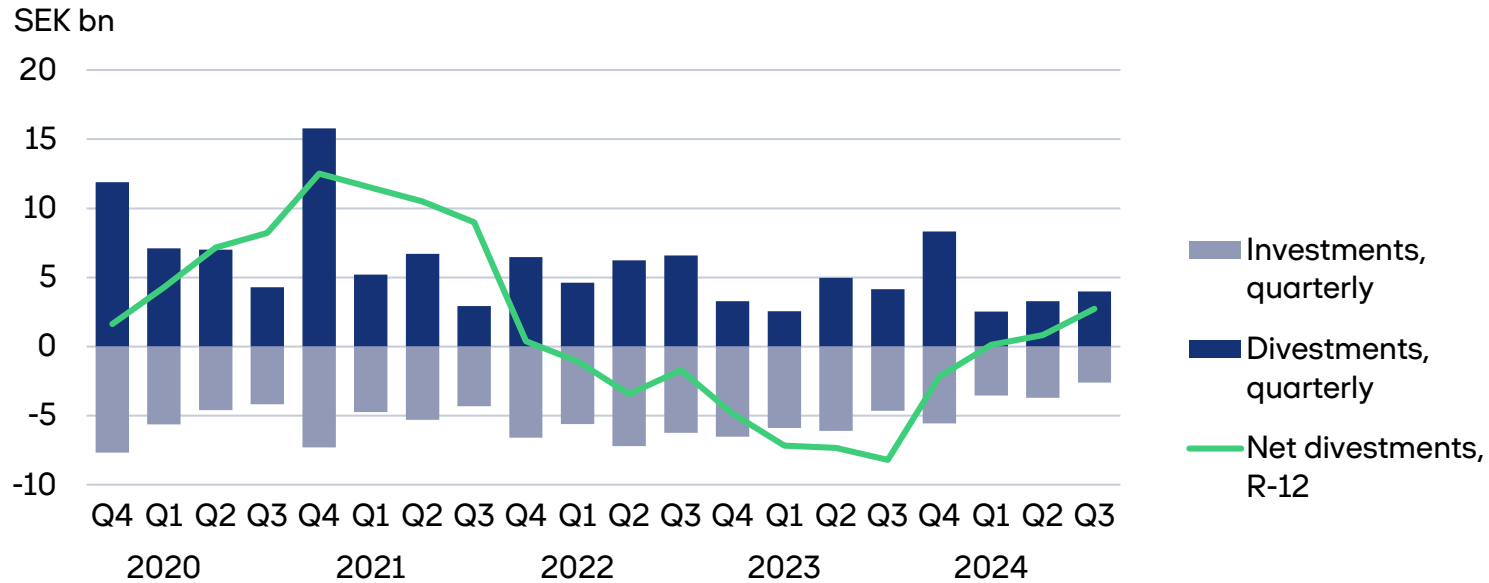
Construction

Free working capital

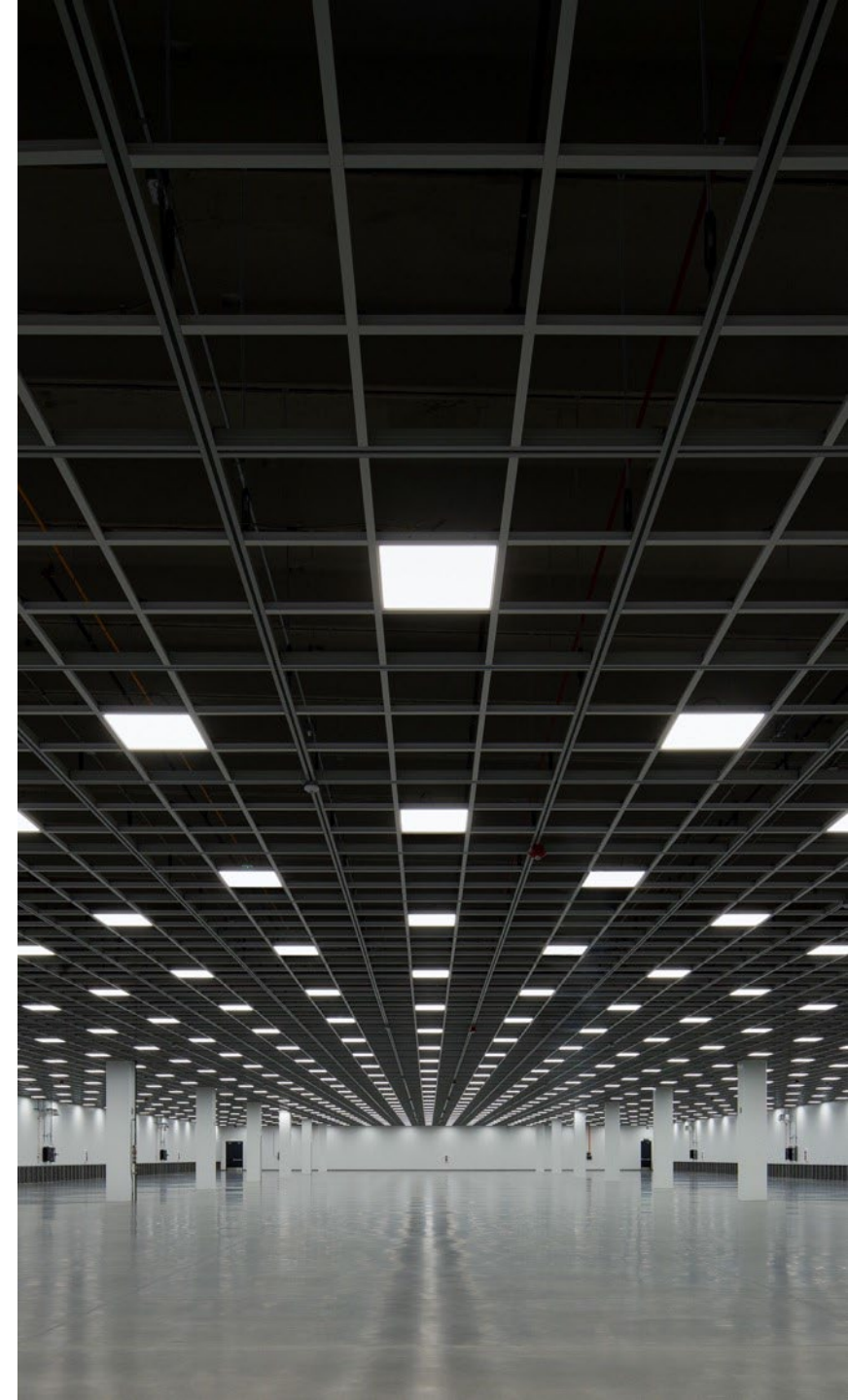


Group

Investments, divestments and capital employed



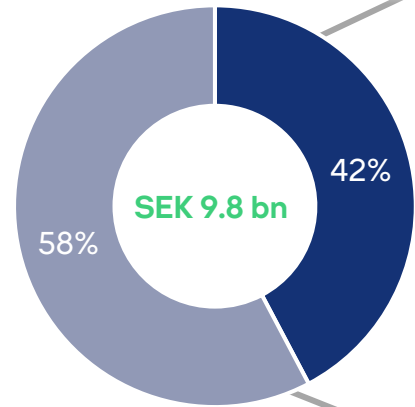
SEK bn	Sep 30, 2024	Sep 30, 2023	Dec 31, 2023
Capital employed in:			
Residential Development	14.1	14.6	14.4
Commercial Property Development	42.5	46.0	40.8
Investment Properties	7.7	3.7	5.1
Total	64.3	64.3	60.2



Group

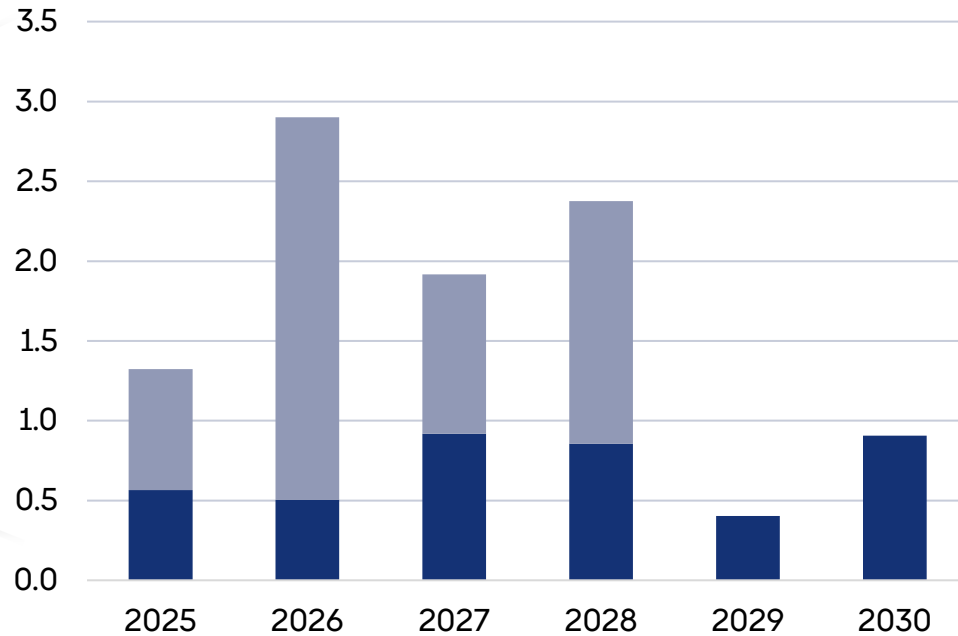
Available funds: SEK 24.9 bn,
o/w unutilized credit facilities SEK 10 bn

Central funding

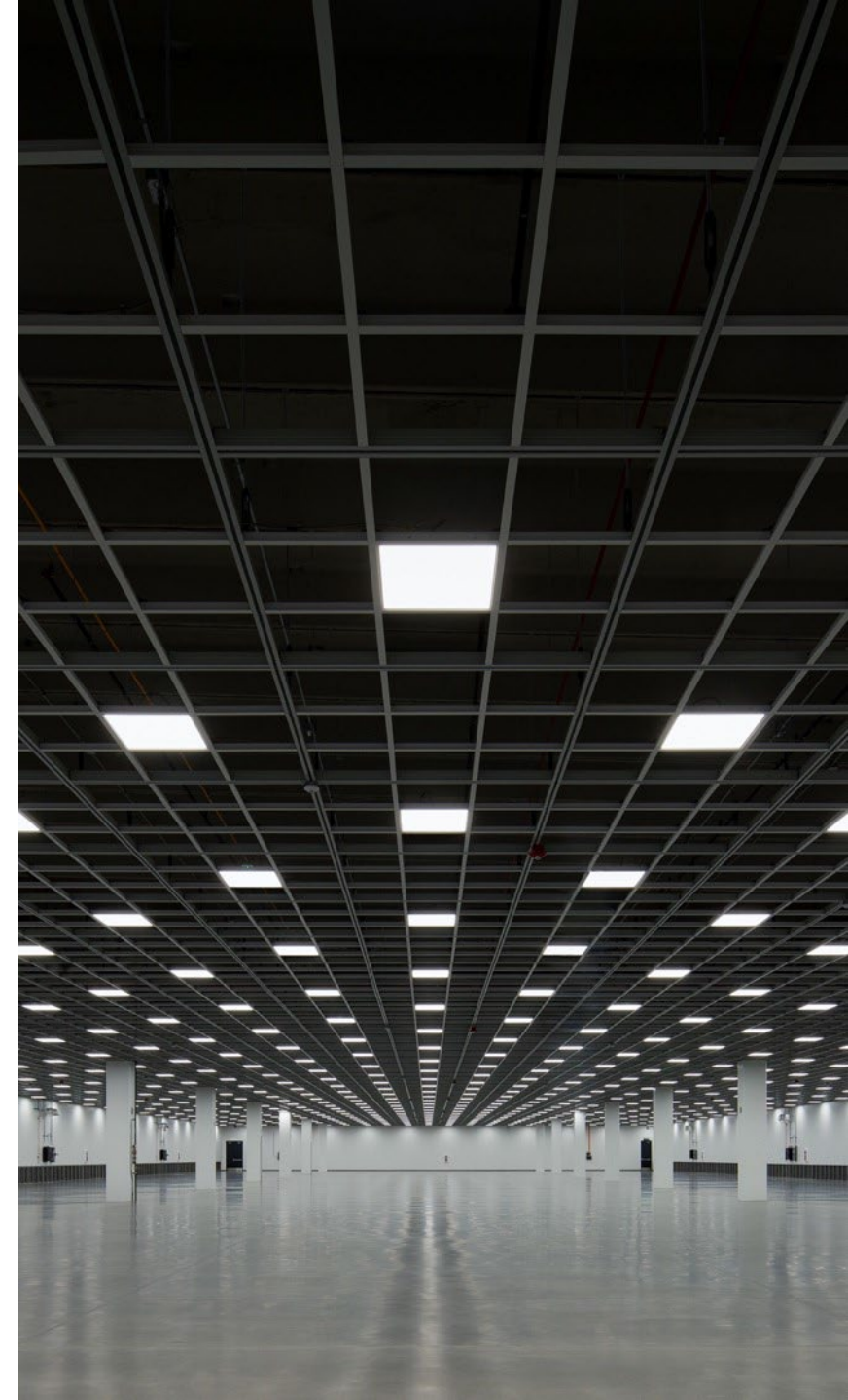


■ Bilateral loans ■ Bonds

Maturity profile

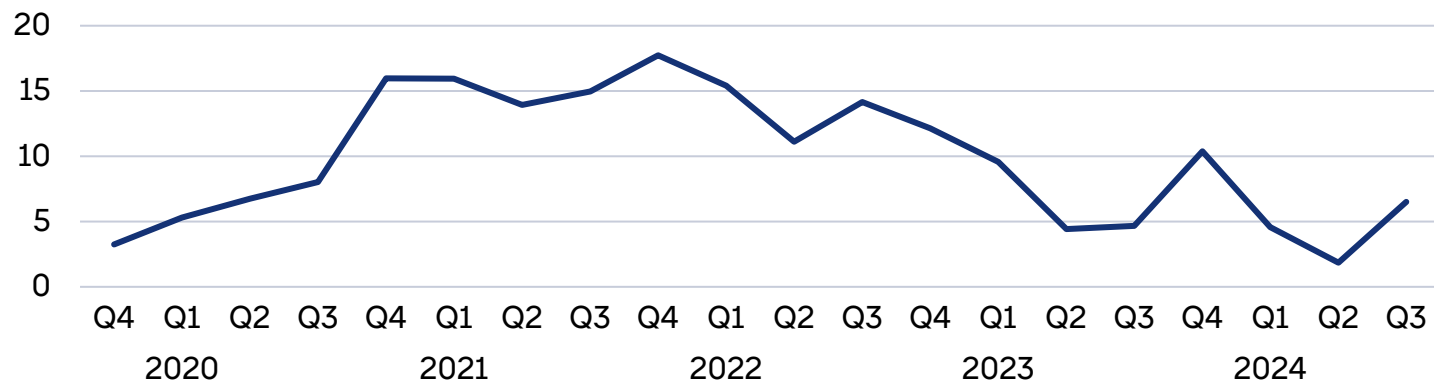


■ Bilateral loans ■ Bonds (MTN)

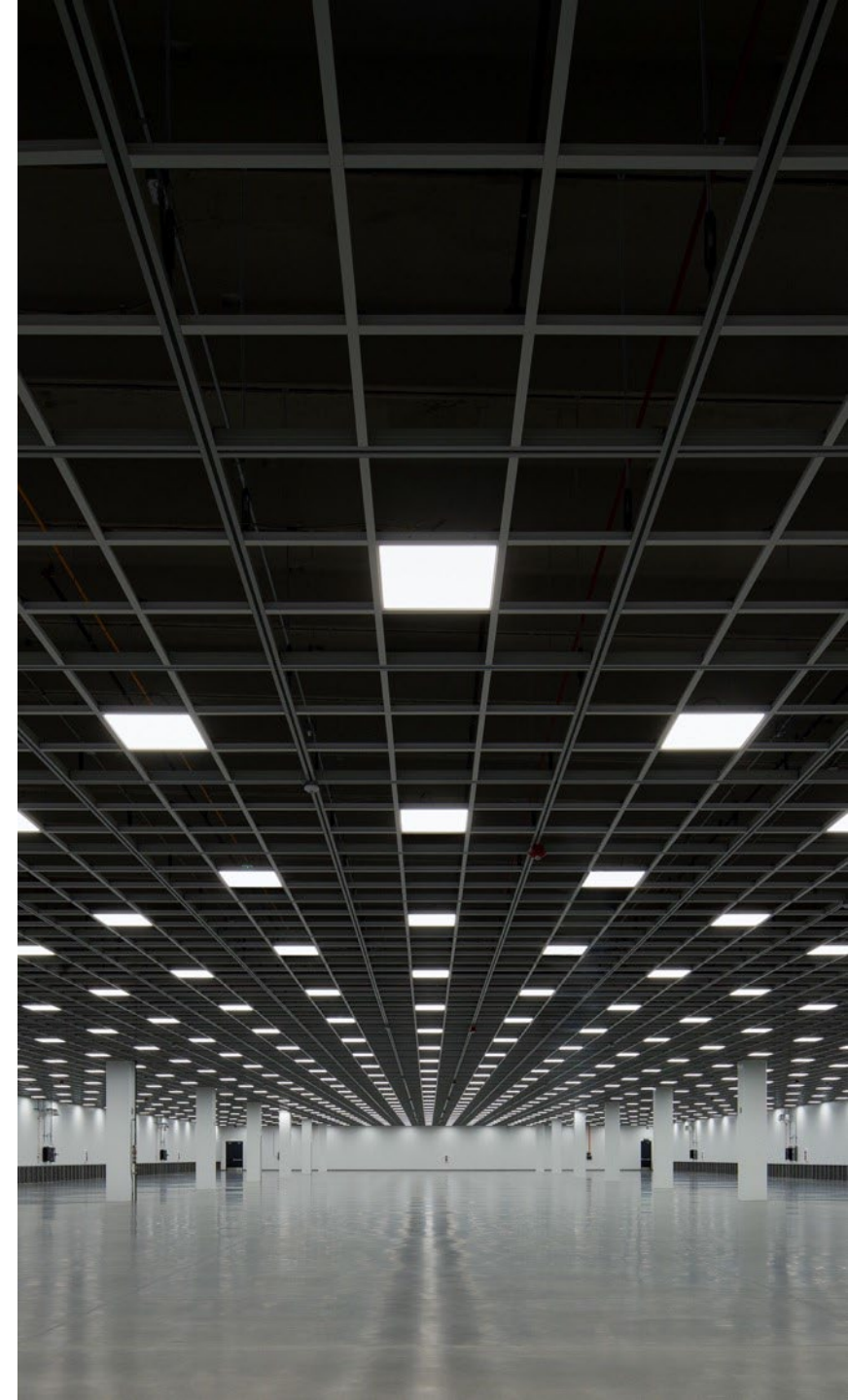


Group Financial position

Adjusted interest-bearing net receivables(+)/net debt(-), SEK bn



SEK bn	Sep 30, 2024	Sep 30, 2023	Dec 31, 2023
Total assets	162.0	157.7	155.2
Equity attributable to equity holders	58.1	57.7	56.3
Interest-bearing net receivables (+)/net debt (-)	9.1	5.1	9.0
Adj. interest-bearing net receivables (+)/net debt (-)	6.5	4.7	10.4
Capital employed, closing balance	80.2	74.2	77.4
Equity/assets ratio, %	35.9	36.6	36.3



Market outlook



Construction

- USA remains the strongest market, both for building and civil infrastructure
- Well positioned in growing geographies, segments and sectors in the US
- Civil markets mostly stable but more cautious on building markets in the Nordics and Europe



Residential Development

- Gradual recovery in the Nordics but returning to normal volumes will take time
- Market conditions for low-price segment challenging
- Good level of activity in the Central European housing market



Commercial Property Development

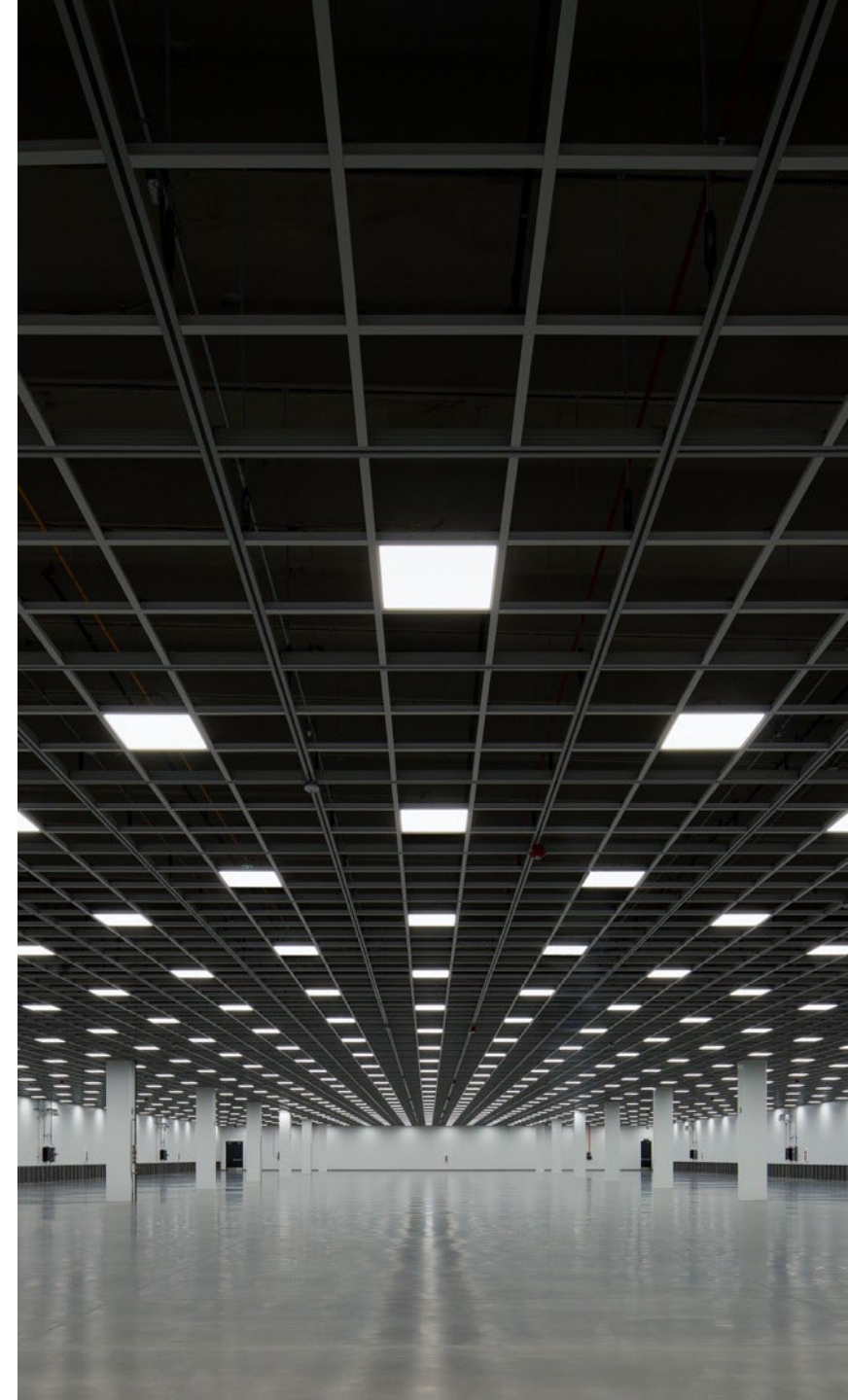
- Slowly improving real estate investor markets in the Nordics and Central Europe
- US leasing activity is improving
- Clear flight to quality trend



Investment Properties

- Stronger demand for high quality space. Polarized occupier market
- Rents expected to remain stable

Outlook compared to previous quarter ● Weaker ● Unchanged ● Improved



Group Summary

- Group performance in the third quarter
 - Construction – Strong order intake and solid margin delivery
 - Residential Development – Sales improving, restructuring BoKlok
 - Commercial Property Development – Leasing the US portfolio
 - Investment Properties – Solid operational and financial performance
- Maintaining a robust financial position

