SKANSKA

Third quarter report 2025

We build for a better society

The Eight Bellevue Washington USA

Third quarter report 2025

- A solid third quarter
  - Construction – Strong margins generated by a solid project portfolio.
  - Residential Development – Strong sales and margins in Central Europe. Nordic markets remain weak.
  - Commercial Property Development – Two large lease contracts signed
  - Investment Properties – Stable performance
- Operating margin in Construction in 4.2% (3.6)
- ROCE in Project Development 1.4% (-0.4), R-12
- ROCE in Investment Properties 4.7% (1.8), R-12
- Return on Equity 10.0% (7.9), R-12
- Solid financial position
- Carbon reduction (scope 1 and 2) 64% since 2015


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Construction

- Revenue SEK 42.2 bn (41.8)
- Order bookings SEK 39.9 bn (50.8)
  – Book-to-build 106%, R-12
  – Order backlog SEK 264 bn (267)
- Operating income SEK 1,766 M (1,517)
  – Operating margin 4.2% (3.6)

- Strong results and high margins across all main geographies
- Rolling 12-month Group operating margin was 3.9 percent
- Solid order intake for the Group and strong backlog


University of Washington T-Wing Renovation Seattle USA

Residential Development

- Revenue SEK 1.8 bn (1.7)
  – 383 (458) homes sold
  – 572 (186) homes started
- Operating income SEK 131 M (-154)
- ROCE 5.9 (-3.1), R-12

- Strong sales and results in Central Europe, two new projects started with good pre-sale
- Nordic housing markets remain subdued, the Nordic businesses recorded a small loss


Modransky cukrovar Prague Czechia

Commercial Property Development

- Operating income SEK -397 M (-113)
  – Gain on sale SEK 377 M (185)
  – ROCE 0.0% (0.5), R-12
- 15 ongoing projects
  – SEK 15.0 bn total investment
- 22 completed projects
  – SEK 18.0 bn total investment
  – 77% leased
- Three project divestments and one internal land transfer
- Result includes asset impairments on a few US properties
- Two large lease contracts signed in the quarter


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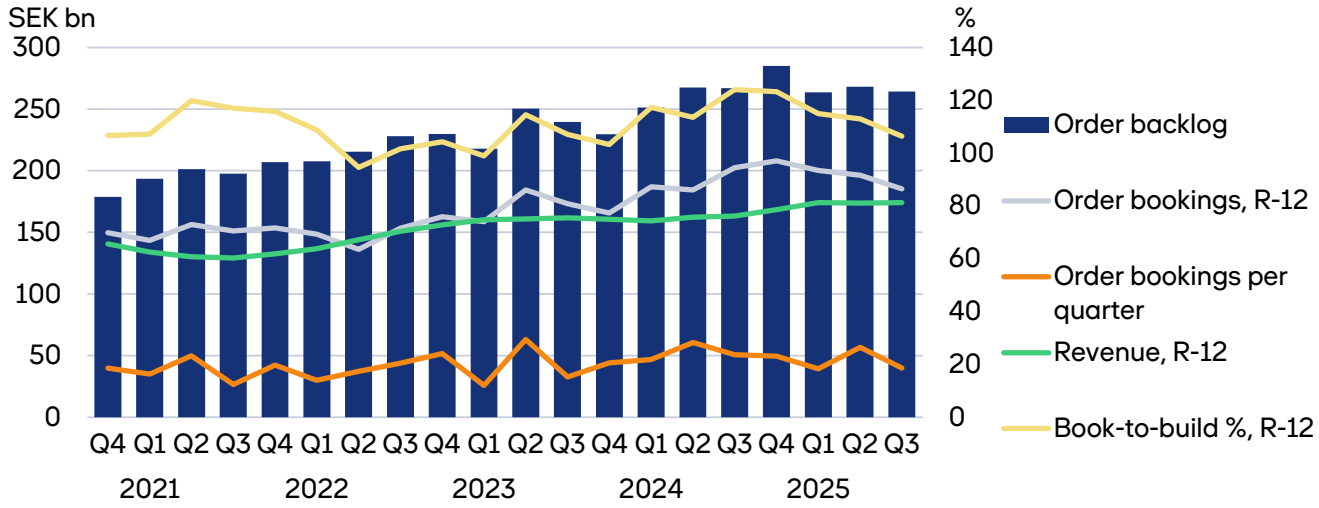
Investment Properties

- Operating income of SEK 143 M (79)
- Economic occupancy rate at 83 percent (Jun 30 2025: 83)
- Total portfolio property value SEK 8.2 bn (Jun 30 2025: 8.2)


Hyllie Terrass Malmö Sweden

Construction

Order bookings



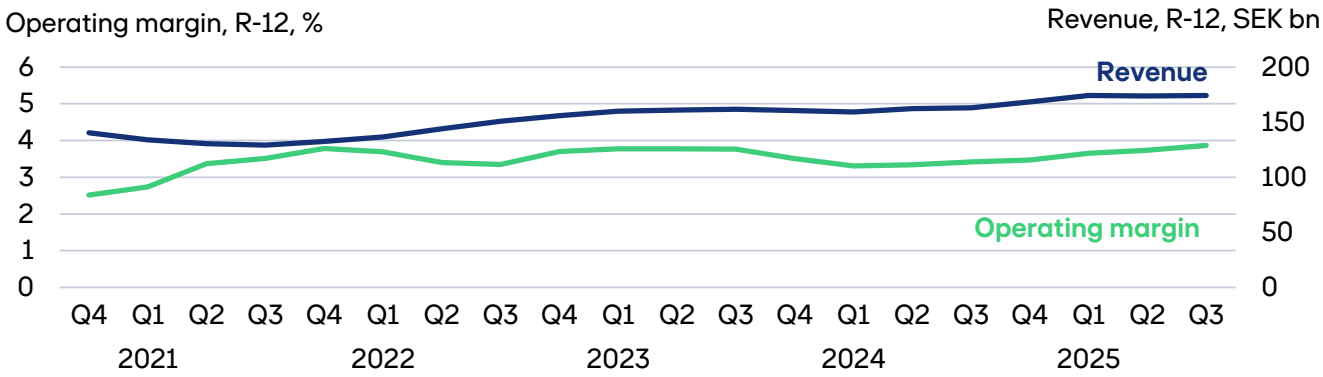
SEK bn	Jul-Sep 2025	Jul-Sep 2024	Rolling 12 months	Jan-Dec 2024
Revenue	**42.2**	41.8	174.2	168.6
Order bookings	**39.9**	50.8	185.5	207.9
Order backlog	**264.4**	267.0		285.0

Construction
Order bookings

SEK bn	Jul-Sep 2025	Jul-Sep 2024	Book-to-build, %	Months of production
Nordics	**14.3**	10.1	112	16
of which Sweden	**7.2**	7.5	106	13
Europe	**11.0**	8.7	119	17
USA	**14.7**	32.0	99	22
Total	**39.9**	**50.8**	**106**	**19**

Construction

Income statement



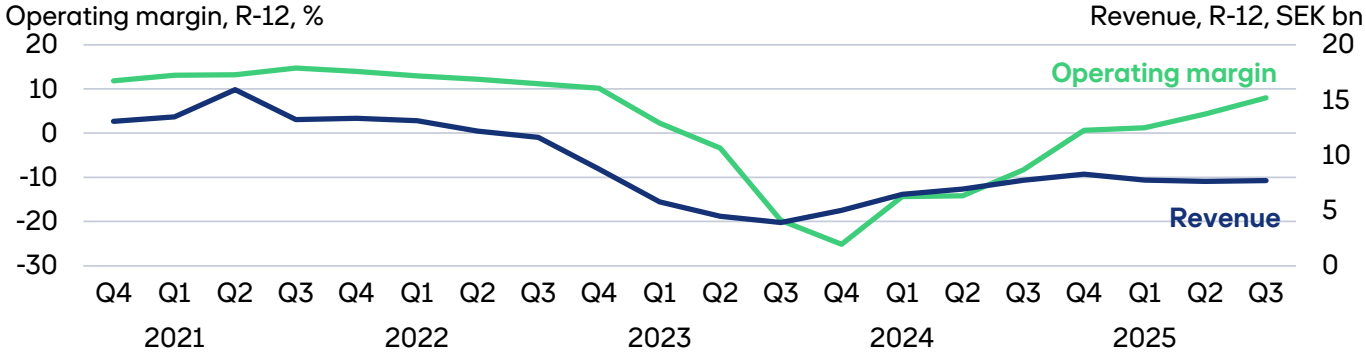
SEK bn	Jul-Sep 2025	Jul-Sep 2024	Rolling 12 months	Jan-Dec 2024
Revenue	**42.2**	41.8	174.2	168.6
Gross income	**3.4**	**3.1**	**13.3**	**12.4**
Selling and administrative expenses	**-1.6**	-1.5	-6.5	-6.5
Operating income	**1.8**	**1.5**	**6.7**	**5.9**
Gross margin, %	**8.0**	7.3	7.6	7.3
Selling and administrative expenses, %	**-3.9**	-3.7	-3.8	-3.9
Operating margin, %	**4.2**	3.6	3.9	3.5

Construction
Income statement

	Operating income, SEK M		Operating margin, %	
	Jul-Sep 2025	Jul-Sep 2024	Jul-Sep 2025	Jul-Sep 2024
Nordics	**590**	420	4.2	3.2
of which Sweden	**359**	237	4.9	3.5
Europe	**323**	253	4.1	3.9
USA	**852**	844	4.2	3.8
Total	**1,766**	**1,517**	**4.2**	**3.6**

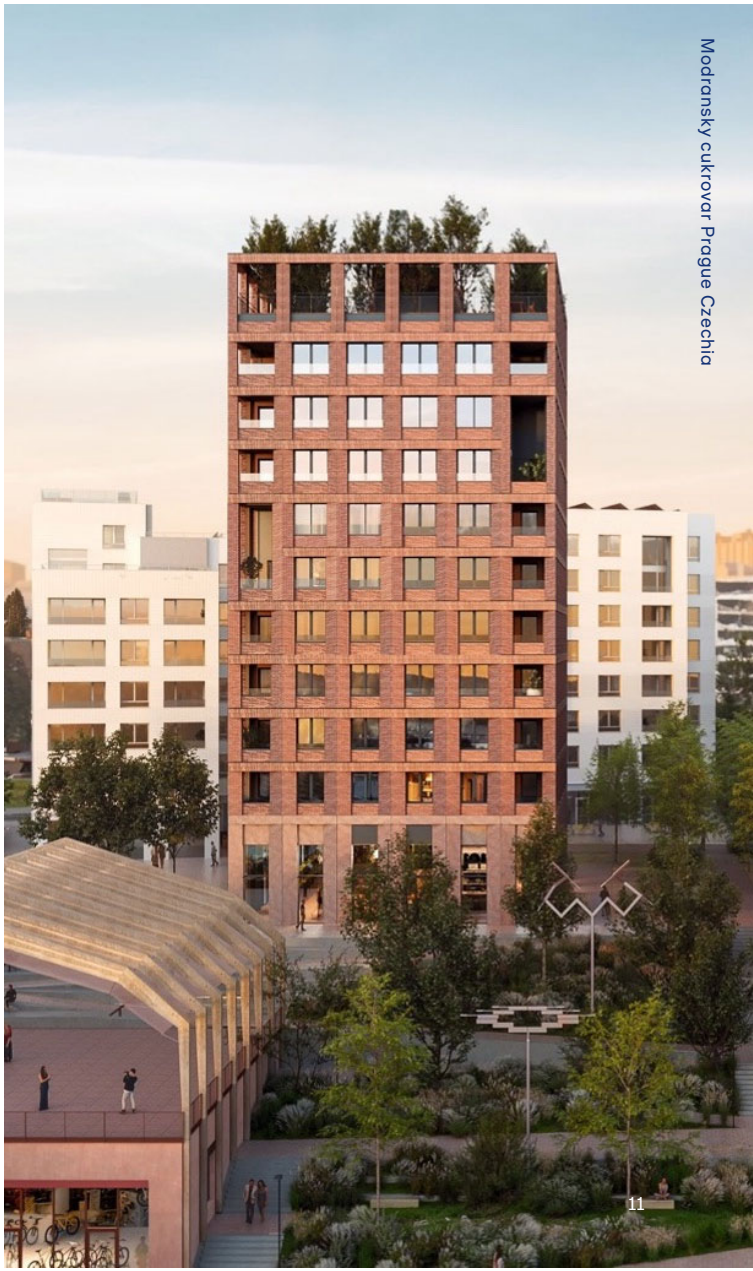
Residential Development

Income statement, segment reporting



Including residential rentals until Q4 2020

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


Modransky cukrovar Prague Czechia

Residential Development

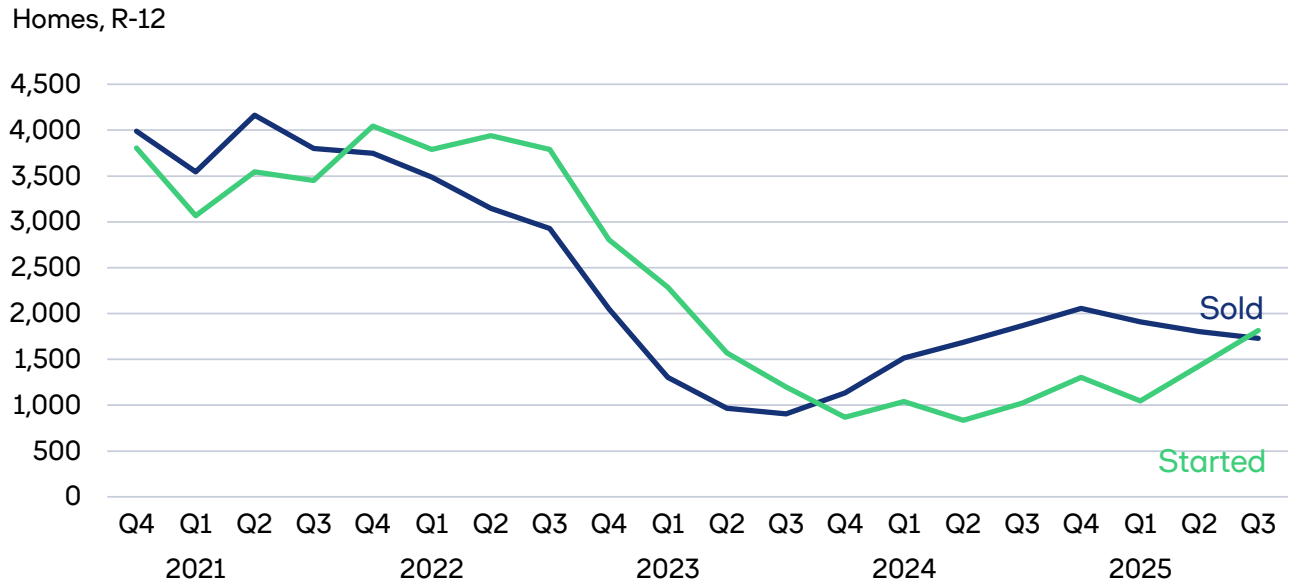
Income statement

	Operating income, SEK M		Operating margin, %	
	Jul-Sep 2025	**Jul-Sep 2024**	**Jul-Sep 2025**	**Jul-Sep 2024**
Nordics	**-28**	-118	**-3.3**	-8.9
of which Sweden	**-9**	-115	**-2.3**	-13.2
Europe	**159**	-36	**17.5**	-10.2
Total	**131**	**-154**	**7.4**	**-9.2**

Modransky cukrovar Prague Czechia

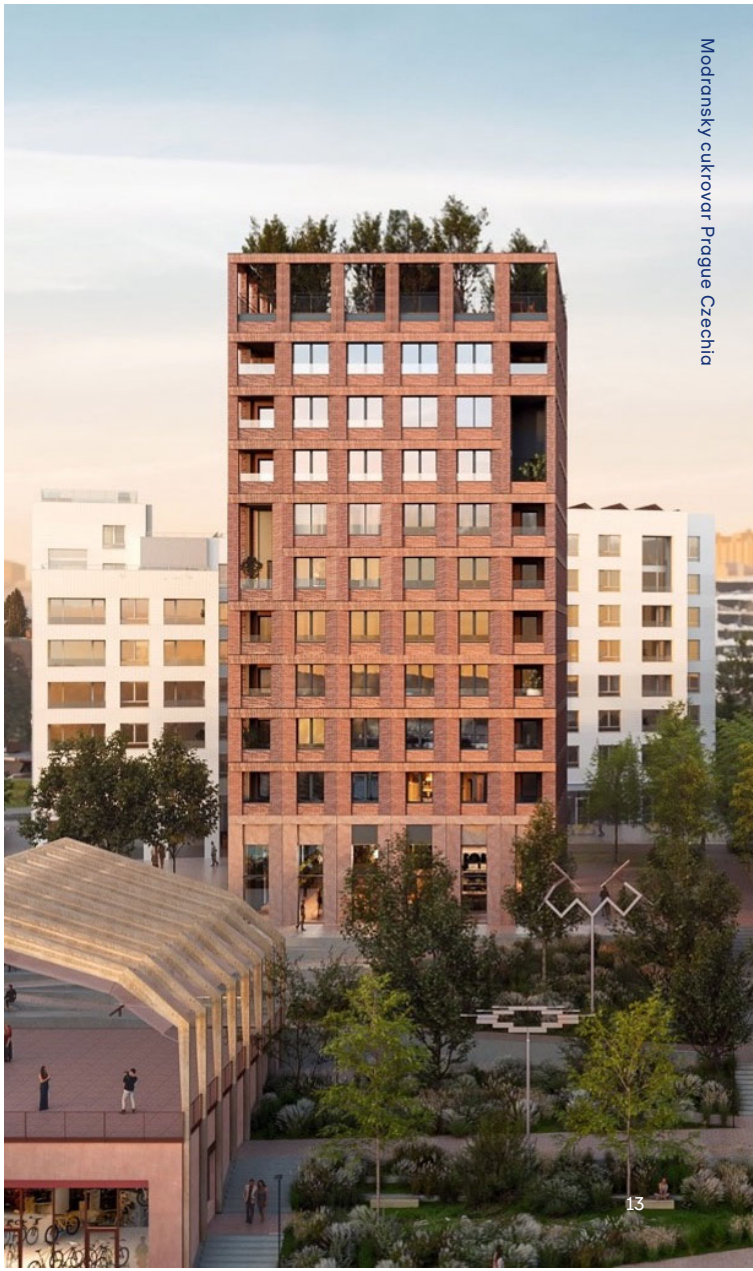
Residential Development

Homes started and sold



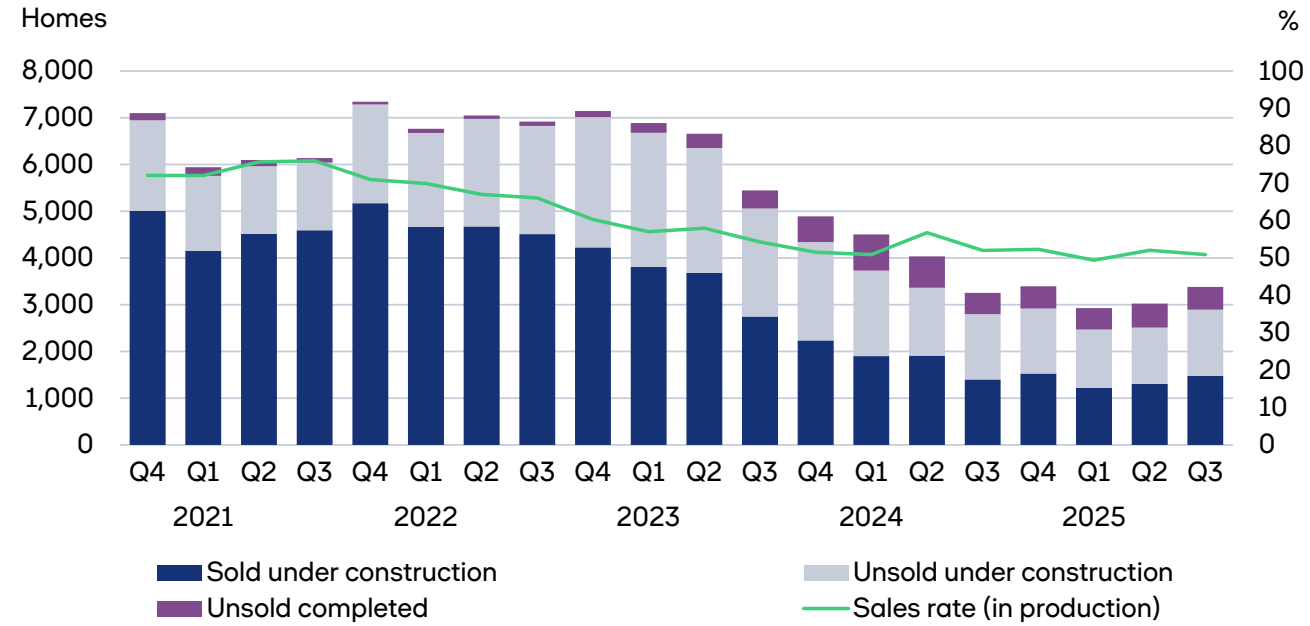
Including residential rentals until Q4 2020

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


Modřanský cukrovar Prague Czechia

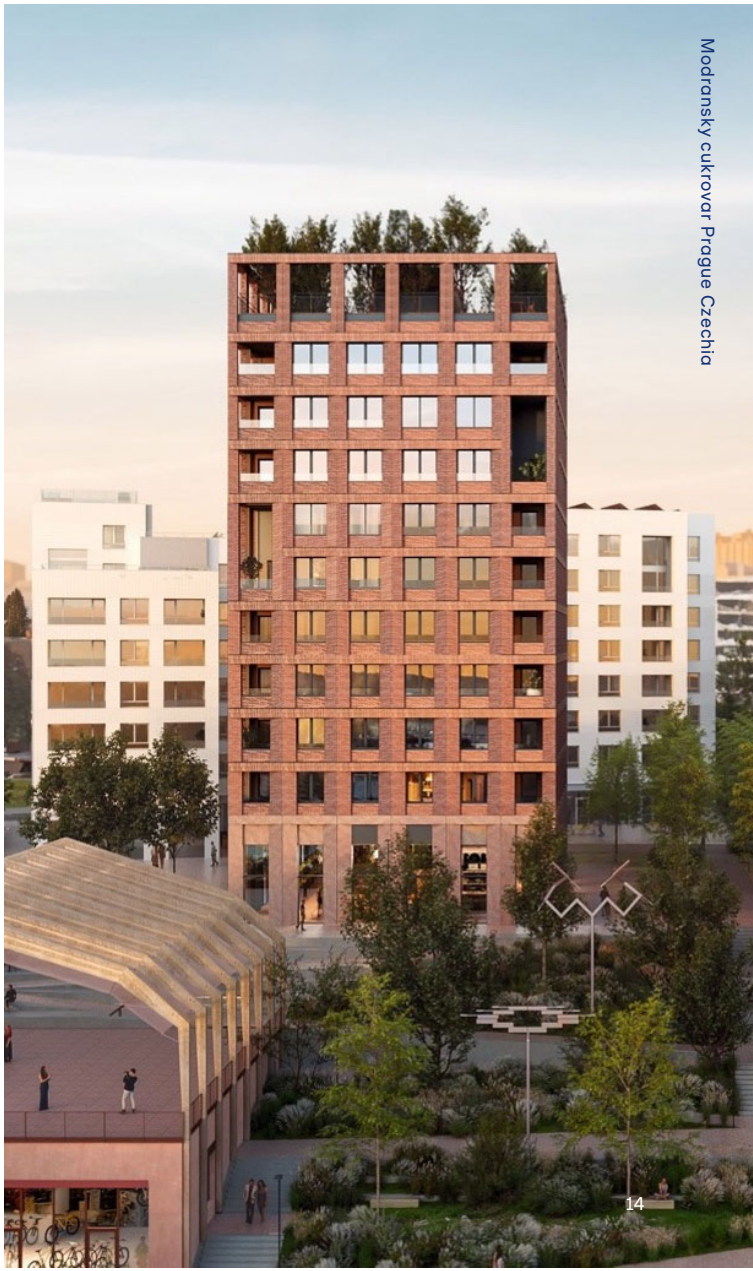
Residential Development

Homes in production



Including residential rentals until Q4 2020

Homes in production			Of which sold, %			Unsold complete homes		
Sep 30, 2025	Sep 30, 2024	Dec 31, 2024	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
2,895	2,917	2,918	**51**	52	52	**486**	454	477



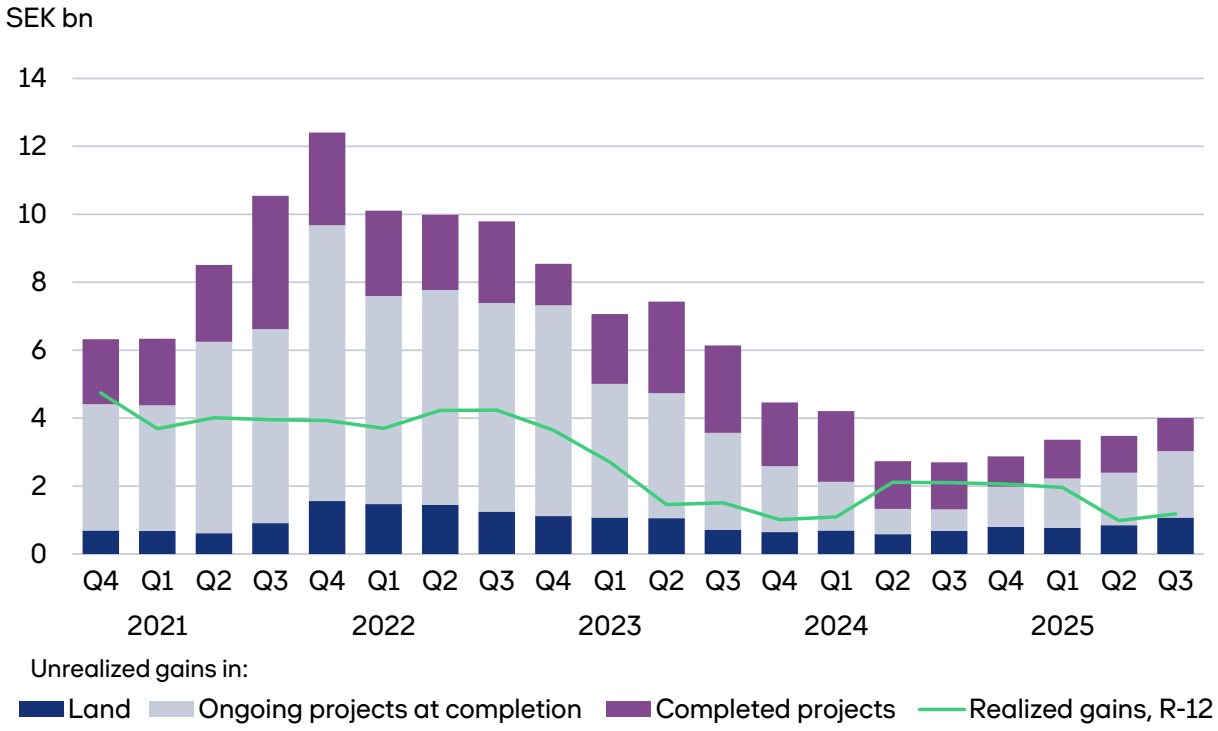
Commercial Property Development

Income statement, segment reporting

SEK M	Jul-Sep 2025	Jul-Sep 2024	Rolling 12 months	Jan-Dec 2024
Revenue	**1,745**	994	6,710	11,225
Gross income	**-242**	**110**	**648**	**1,959**
Selling and administrative expenses	**-151**	-222	-725	-836
Income from JV's and associated companies	**-3**	-1	-3	-3
Operating income	**-397**	**-113**	**-79**	**1,120**
of which gains from divestments of properties	**377**	185	1,182	2,064
of which write downs/reversal of write downs	**-668**	-121	-669	-345
1 Additional gain included in eliminations	**6**	47	81	106

Commercial Property Development

Unrealized and realized gains, segment reporting



Including residential rentals as of Q1 2021.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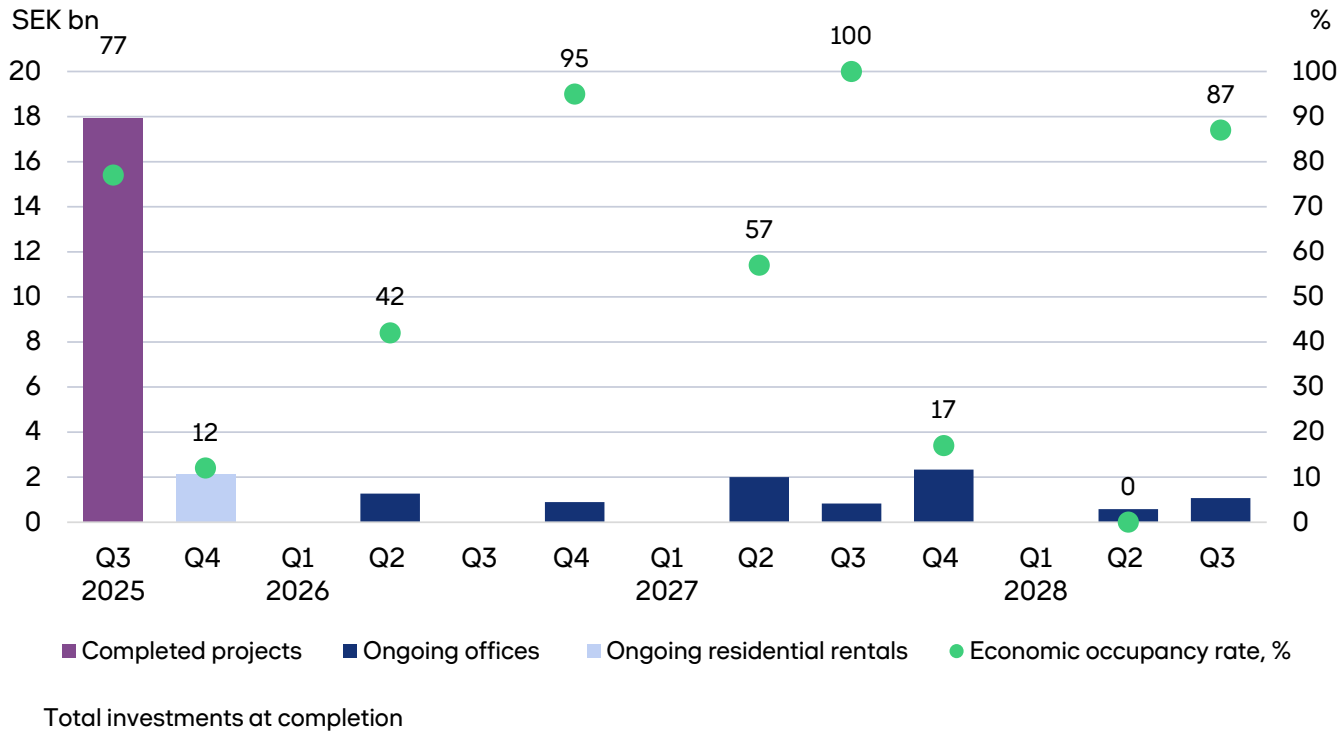
Commercial Property Development

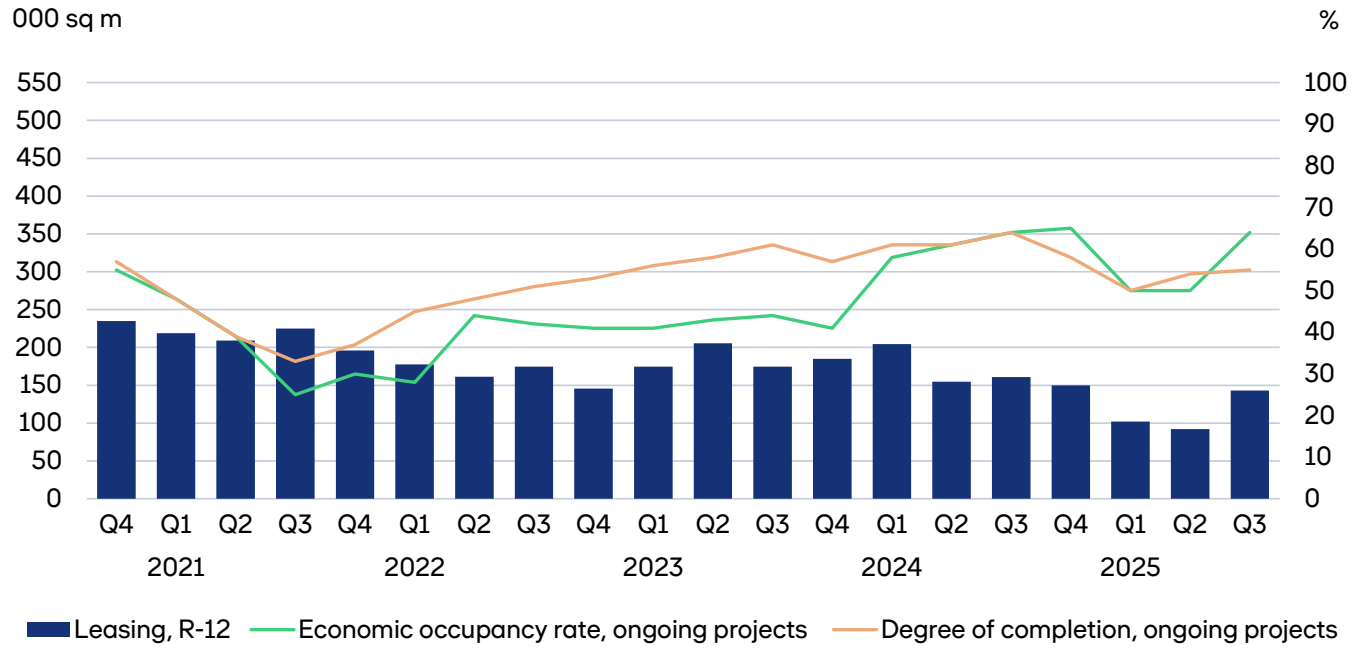
Completion profile and unsold projects



Total investments at completion

Commercial Property Development

Leasing Commercial Properties



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

Income statement

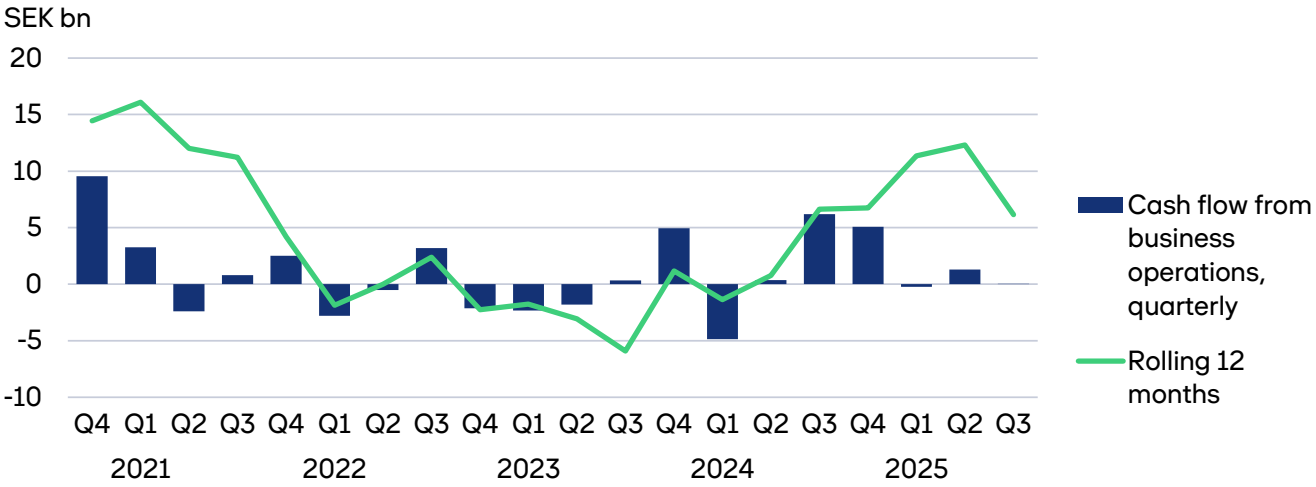
SEK M	Jul-Sep 2025	Jul-Sep 2024	Rolling 12 months	Jan-Dec 2024
Revenue	**120**	108	467	363
Operating net	**92**	**81**	**335**	**264**
Selling and administrative expenses	**-1**	-2	-15	-14
Change in property value	**53**	-	57	61
Operating income	**143**	**79**	**377**	**311**

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

Group
Income Statement

SEK m	Jul-Sep 2025	Jul-Sep 2024	Rolling 12 months	Jan-Dec 2024
Operating income from business streams	**1,642**	1,328	7,657	7,339
Central	**-58**	-94	-559	-440
Eliminations	**-221**	26	-87	188
Operating income	**1,363**	1,261	7,010	7,087
Net financial items	**164**	114	722	661
Income after financial items	**1,527**	1,375	7,732	7,748
Taxes	**-220**	-413	-1,626	-1,913
Profit for the period	**1,308**	962	6,106	5,835
Earnings per share, SEK	**3.07**	2.28	14.69	14.12
Tax rate, %	**14**	30	21	25

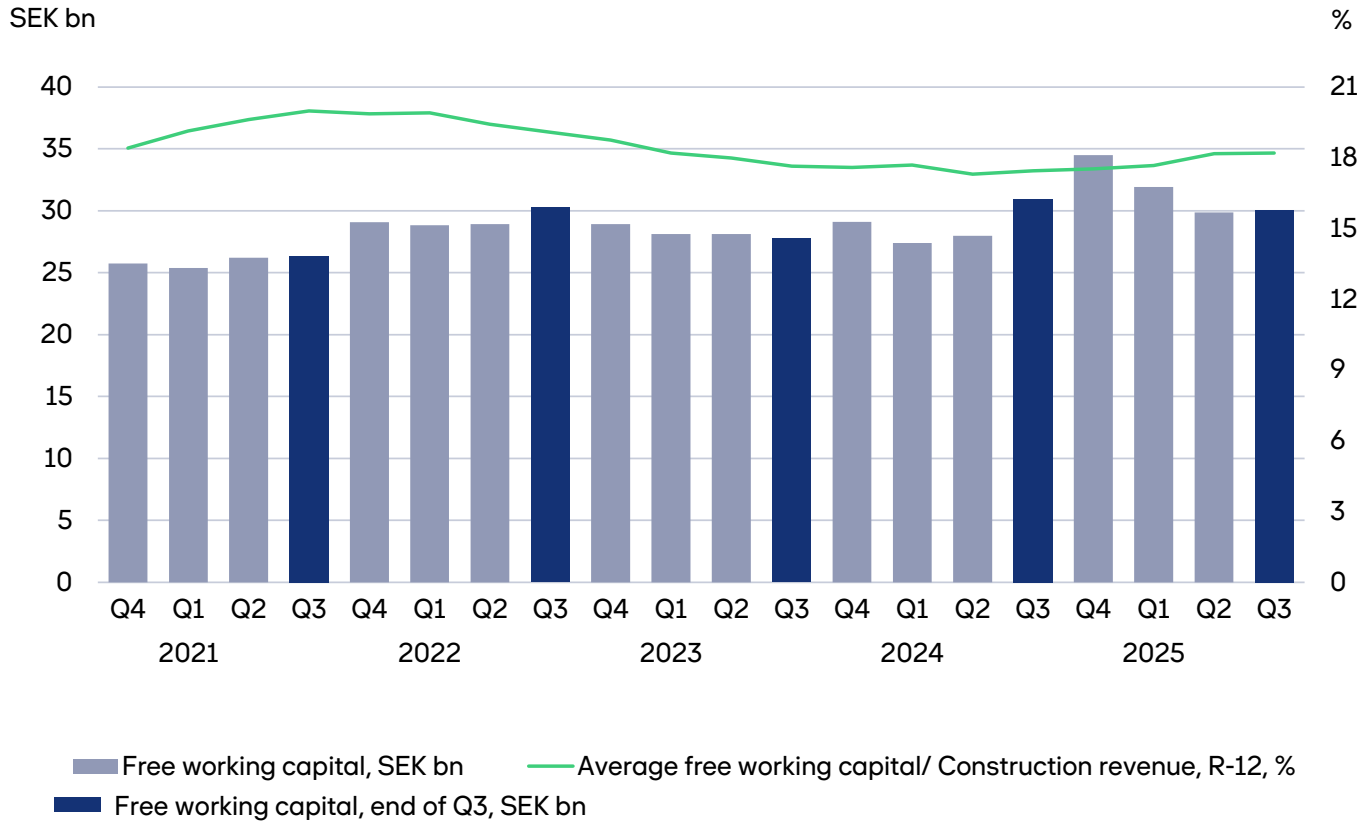
Group
Cash flow



SEK bn	Jul-Sep 2025	Jul-Sep 2024	Rolling 12 months	Jan-Dec 2024
Operating cash flow from operations	**0.0**	6.2	6.2	6.7
Dividend and net strategic divestment	**-0.0**	-0.1	-3.4	-2.5
Cash flow before change in interest-bearing receivables and liabilities	**0.0**	6.1	2.7	4.3

Construction

Free working capital

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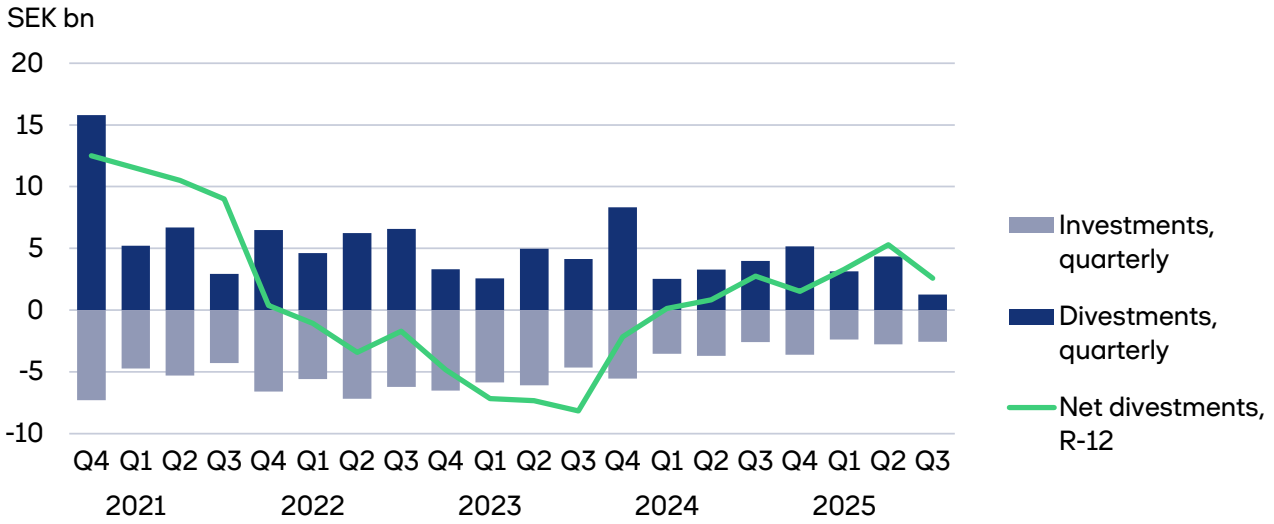
Group

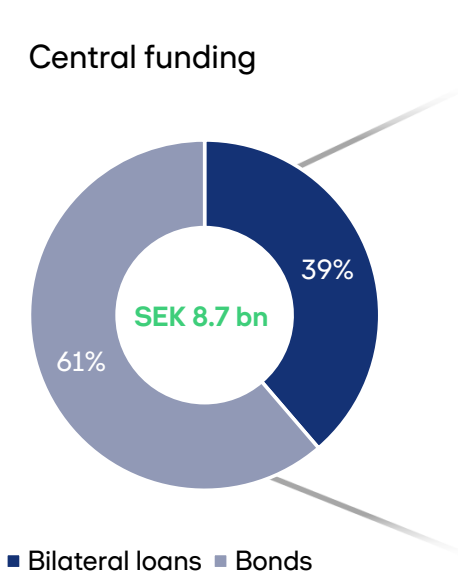
Investments, divestments and capital employed

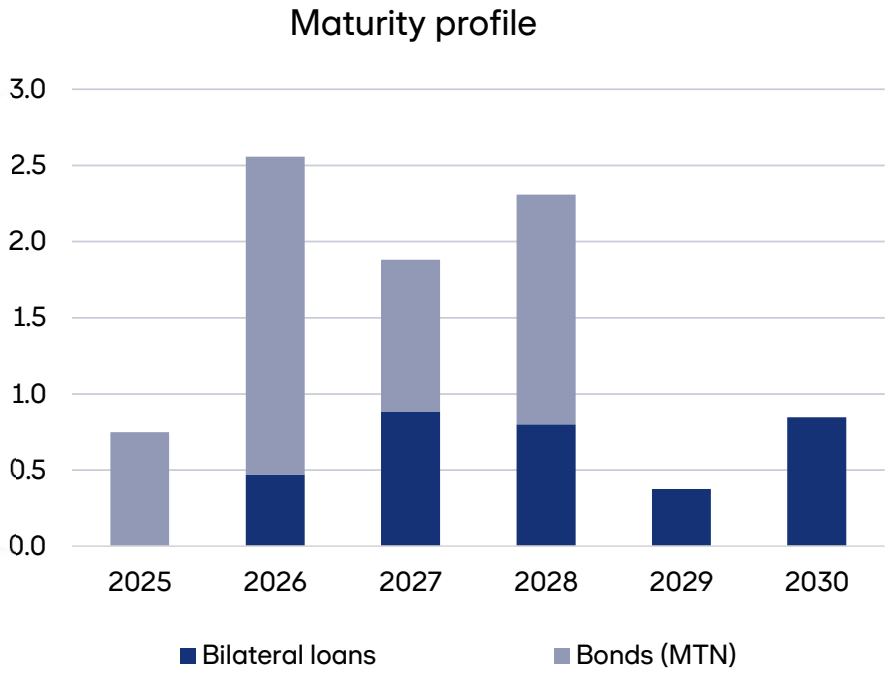


SEK bn	Sep 30, 2025	Sep 30, 2024	Dec 31, 2024
Capital employed in:			
Residential Development	**13.5**	14.1	13.6
Commercial Property Development	**40.9**	42.5	44.1
Investment Properties	**8.1**	7.7	8.4
Total	**62.5**	**64.3**	**66.0**

Group

Available funds*: SEK 27.6 bn, o/w unutilized credit facilities SEK 9.8 bn



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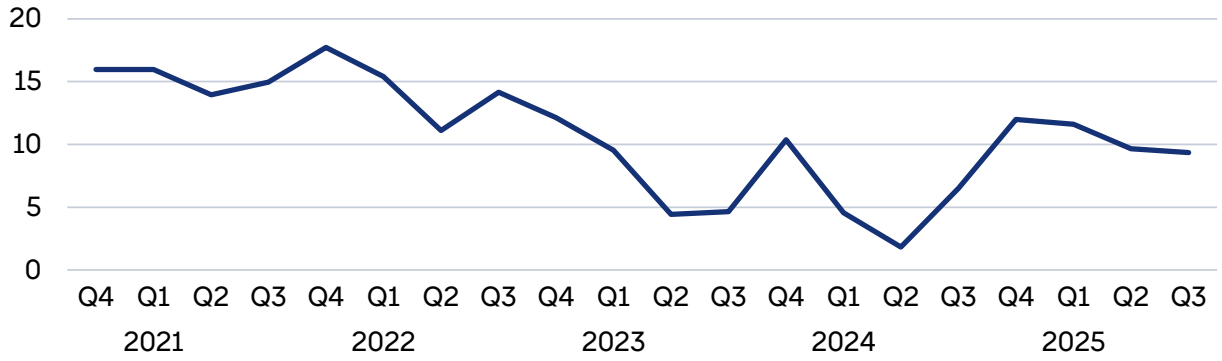
*Available funds include short term investments as of 2025.

Group
Financial position

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



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

Outlook compared to previous quarter Weaker Unchanged Improved

Market outlook

Construction

- The US civil market remains strong and well-funded through existing federal funding programs and the US building market is mostly stable
- Civil market more active than building market in Europe and the Nordics. Gradually stronger with increased investments in defense, energy and water treatment facilities

Residential Development

- Good level of activity in the Central European housing market
- Lower than normal market activity in the Nordic housing market
- In the Nordics, fundamentals are improving but macroeconomic uncertainty impacts consumer confidence and the pace of recovery

Commercial Property Development

- Leasing activity in Central Europe and the Nordics are improving. Supply gap starting to materialize in Central Europe.
- Central European and Nordic transaction markets strengthen with better access to and pricing of funding
- US market recovery is lagging compared to Europe but there is a clear flight to quality trend

Investment Properties

- Polarized occupier market - stronger demand for high quality space than older stock.
- Competitive market but rents expected to remain mostly stable

Group
Summary

- A solid third quarter
  - Construction – Strong margins generated by a solid project portfolio.
  - Residential Development – Strong sales and margins in Central Europe. Nordic markets remain weak.
  - Commercial Property Development – Two large lease contracts signed
  - Investment Properties – Stable performance
- Maintaining a solid financial position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