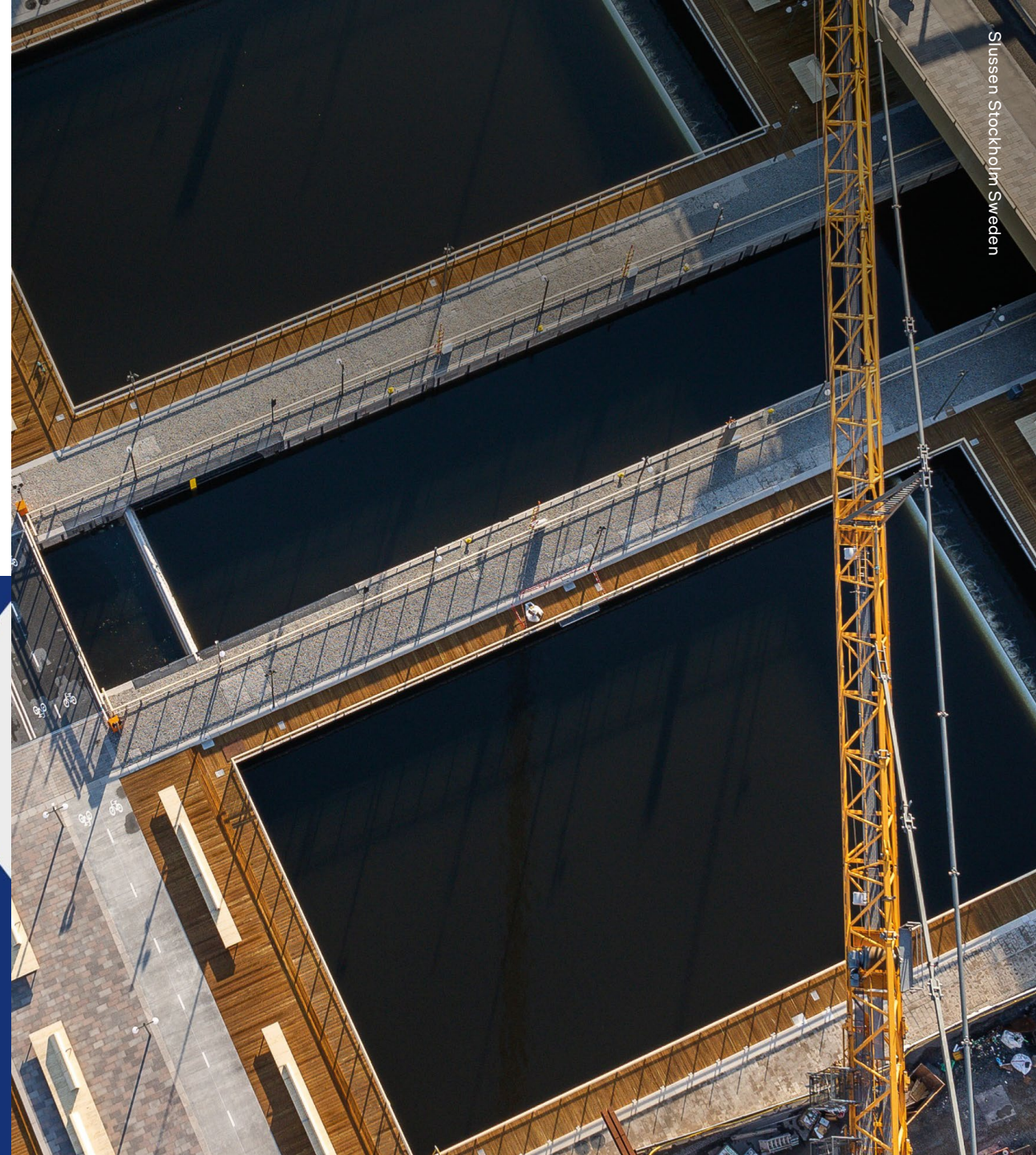


SKANSKA

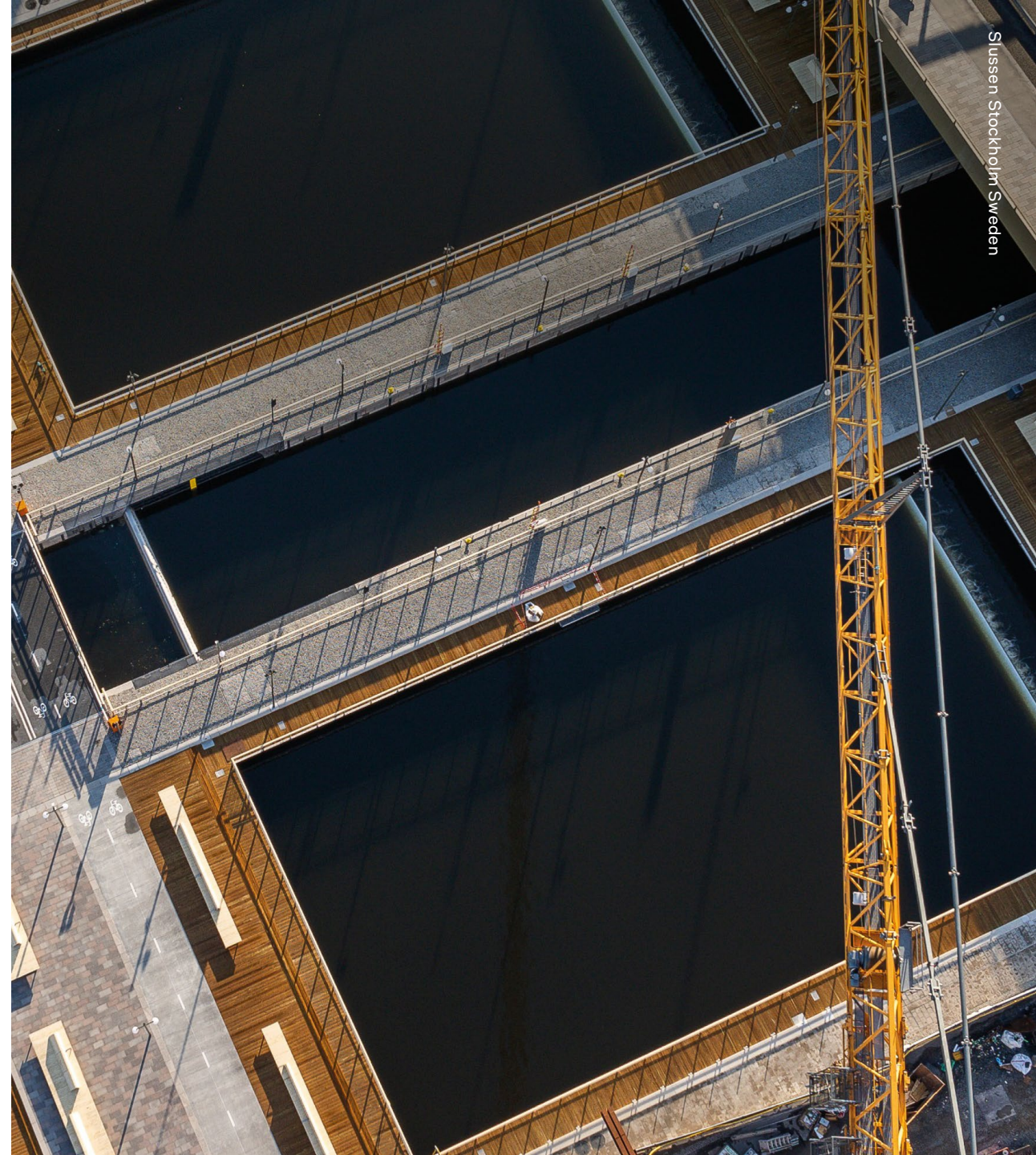
First quarter report 2025

We build for a better society



First quarter report 2025

- Group performance
 - Growing revenue and solid margins within Construction
 - Increased macroeconomic uncertainty impacting Residential Development sales
 - Two project starts and no divestments recorded within Commercial Property Development
 - Investment Properties Portfolio delivered stable results
- Operating margin in Construction in 2.8% (1.8)
- ROCE in Project Development 2.8% (-3.1), R-12
- ROCE in Investment Properties 4.5% (-1.0), R-12
- Return on Equity 10.5% (5.9), R-12
- Solid financial position maintained
- Carbon reduction (scope 1 and 2) 62% since 2015



Construction

- Revenue SEK 41.8 bn (36.2)
- Order bookings SEK 39.3 bn (46.9)
 - Book-to-build 115%, R-12
 - Order backlog SEK 263.6 bn (251.4)
- Operating income SEK 1,179 M (669)
 - Operating margin 2.8% (1.8)
- Revenue growth and good margins across all main geographies
- Rolling 12-month Group operating margin was 3.7 percent
- Group order backlog remains on a historic high level



Residential Development

- Revenue SEK 1.5 bn (2.0)
 - 365 (511) homes sold
 - 203 (459) homes started
- Operating income SEK 63 M (23)
- ROCE 1.8 (-4.8), R-12
- Macroeconomic uncertainty translating into a softer Nordic housing market
- Stable market in Central Europe
- Operating margin 4.2 percent



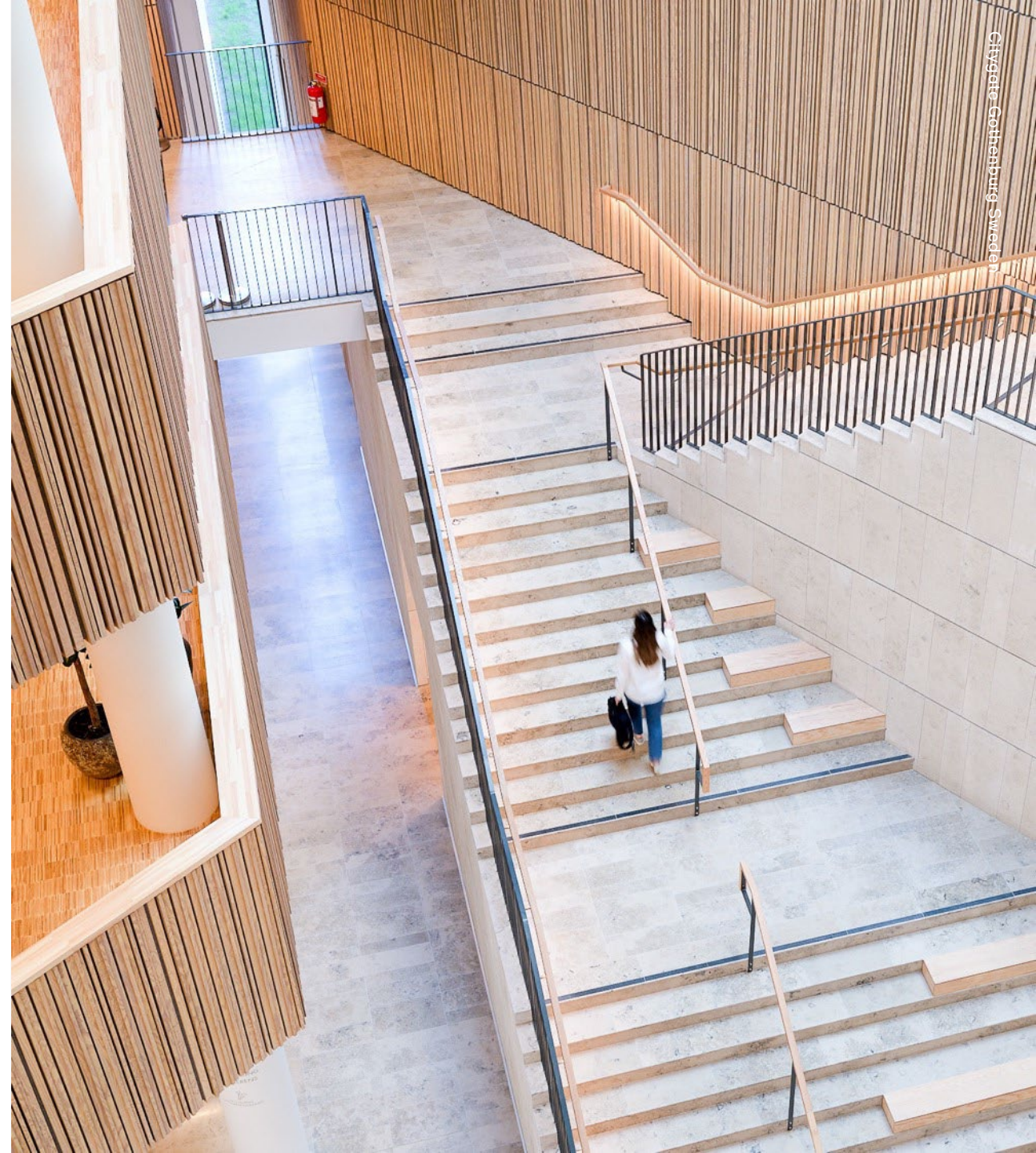
Commercial Property Development

- Operating income SEK -100 M (-166)
 - Gain on sale SEK 29 M (127)
 - ROCE 3.2% (-2.6), R-12
- 16 ongoing projects
 - SEK 15.6 bn total investment
- 24 completed projects
 - SEK 18.2 bn total investment
 - 71% leased
- Starting two projects in Sweden, in Stockholm and Malmö
- No divestments, but one project previously sold property was handed over in the quarter generating cash and capital



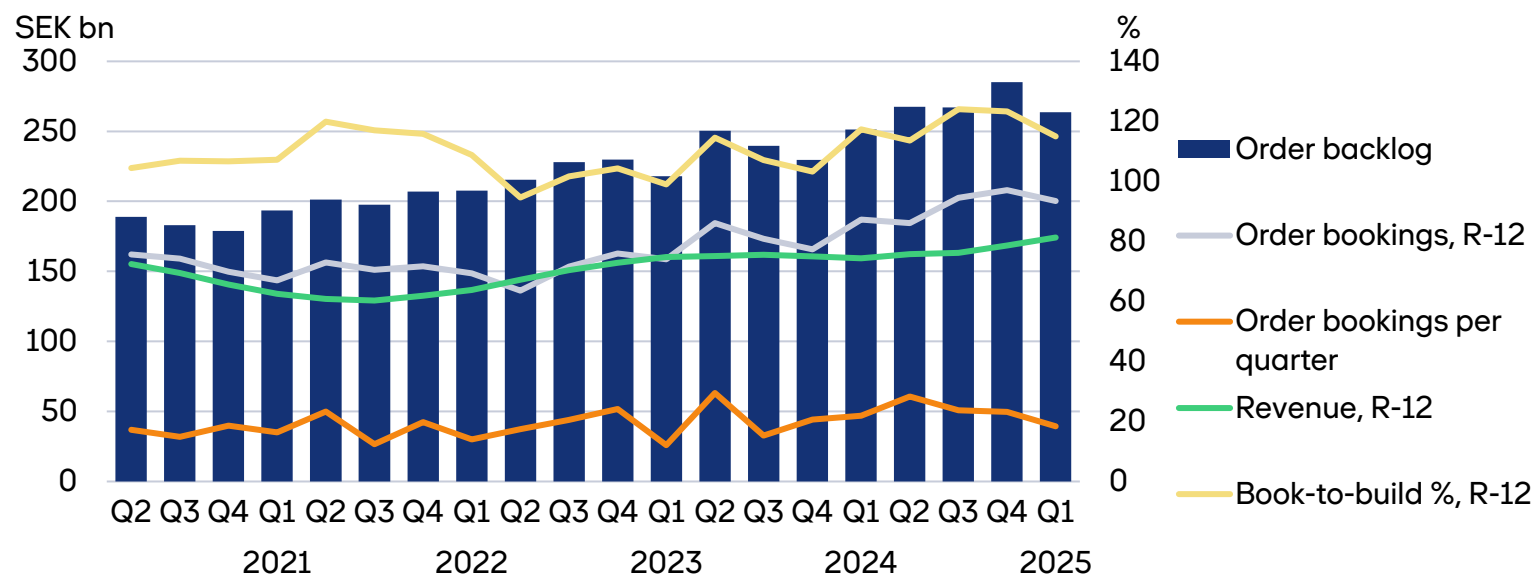
Investment Properties

- Operating income of SEK 80 M (50)
- Economic occupancy rate at 84 percent (Dec 31, 2024: 87)
- Total portfolio property value SEK 8.2 bn (Dec 31, 2024: 8.2)

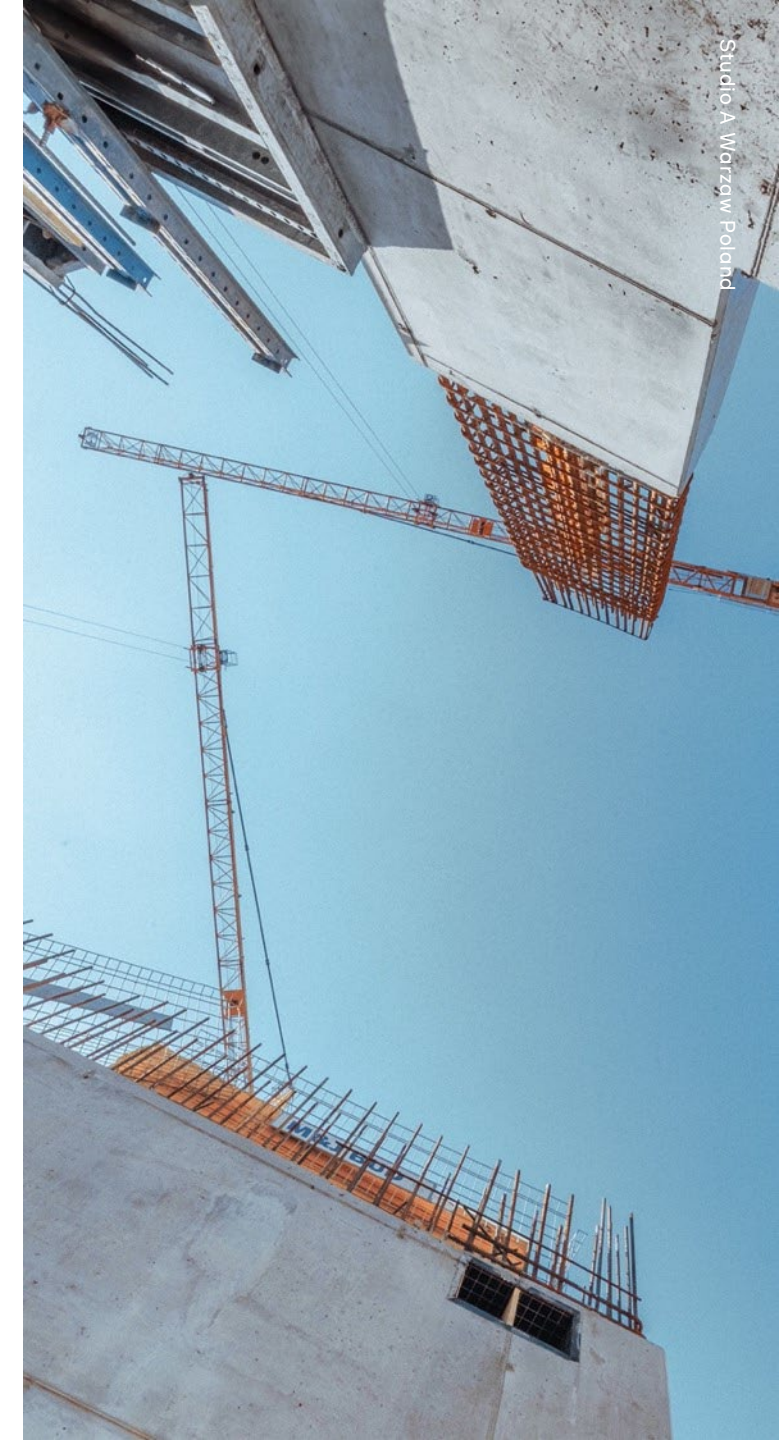


Construction

Order bookings



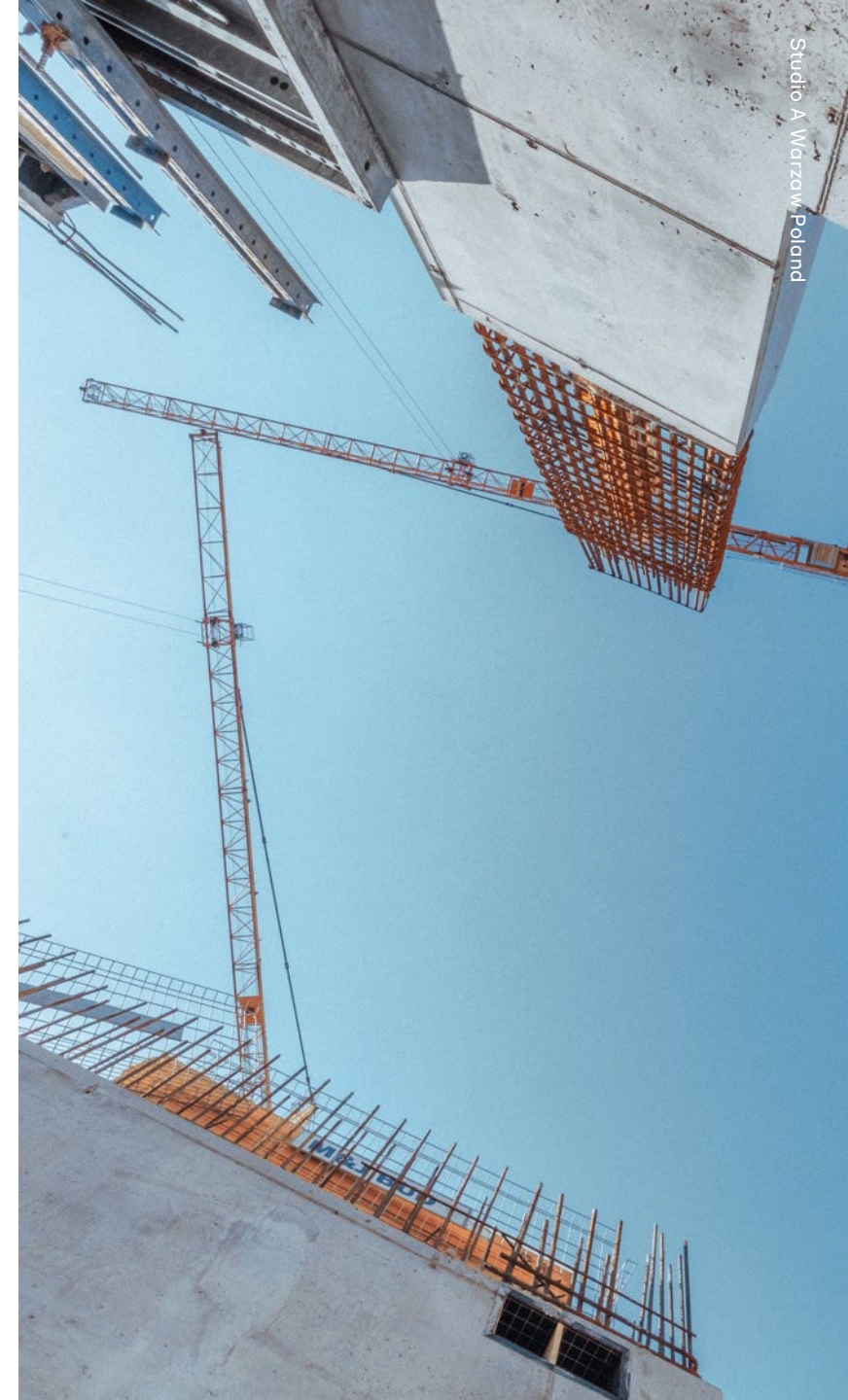
SEK bn	Jan-Mar 2025	Jan-Mar 2024	Rolling 12 months	Jan-Dec 2024
Revenue	41.8	36.2	174.2	168.6
Order bookings	39.3	46.9	200.3	207.9
Order backlog	263.6	251.4		285.0



Construction

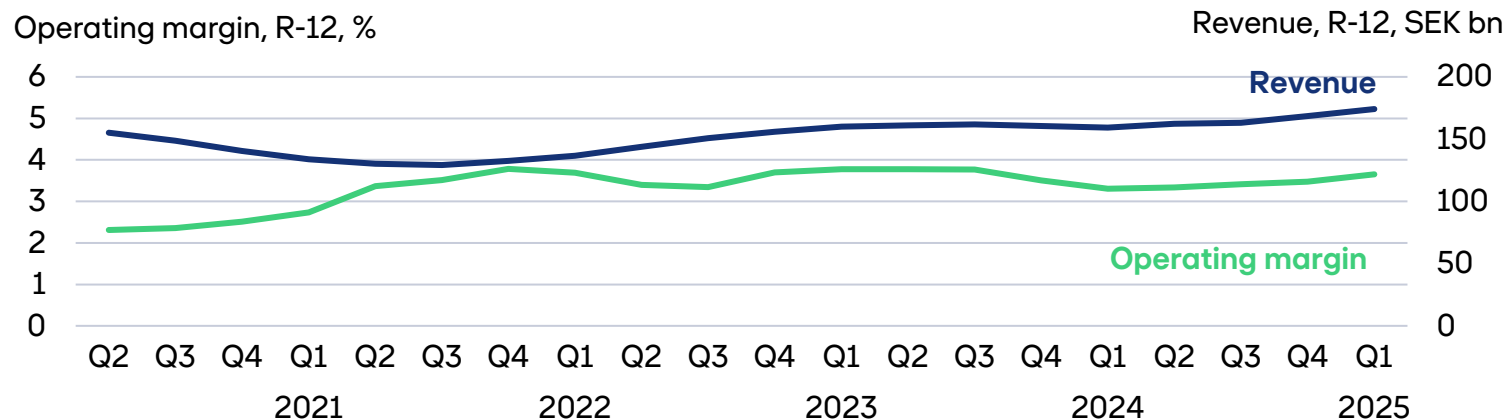
Order bookings

SEK bn	Jan-Mar 2025	Jan-Mar 2024	Book-to-build, %	Months of production
Nordics	14.7	12.9	96	15
of which Sweden	7.5	6.6	106	12
Europe	4.6	3.0	97	16
USA	20.0	31.0	132	23
Total	39.3	46.9	115	19

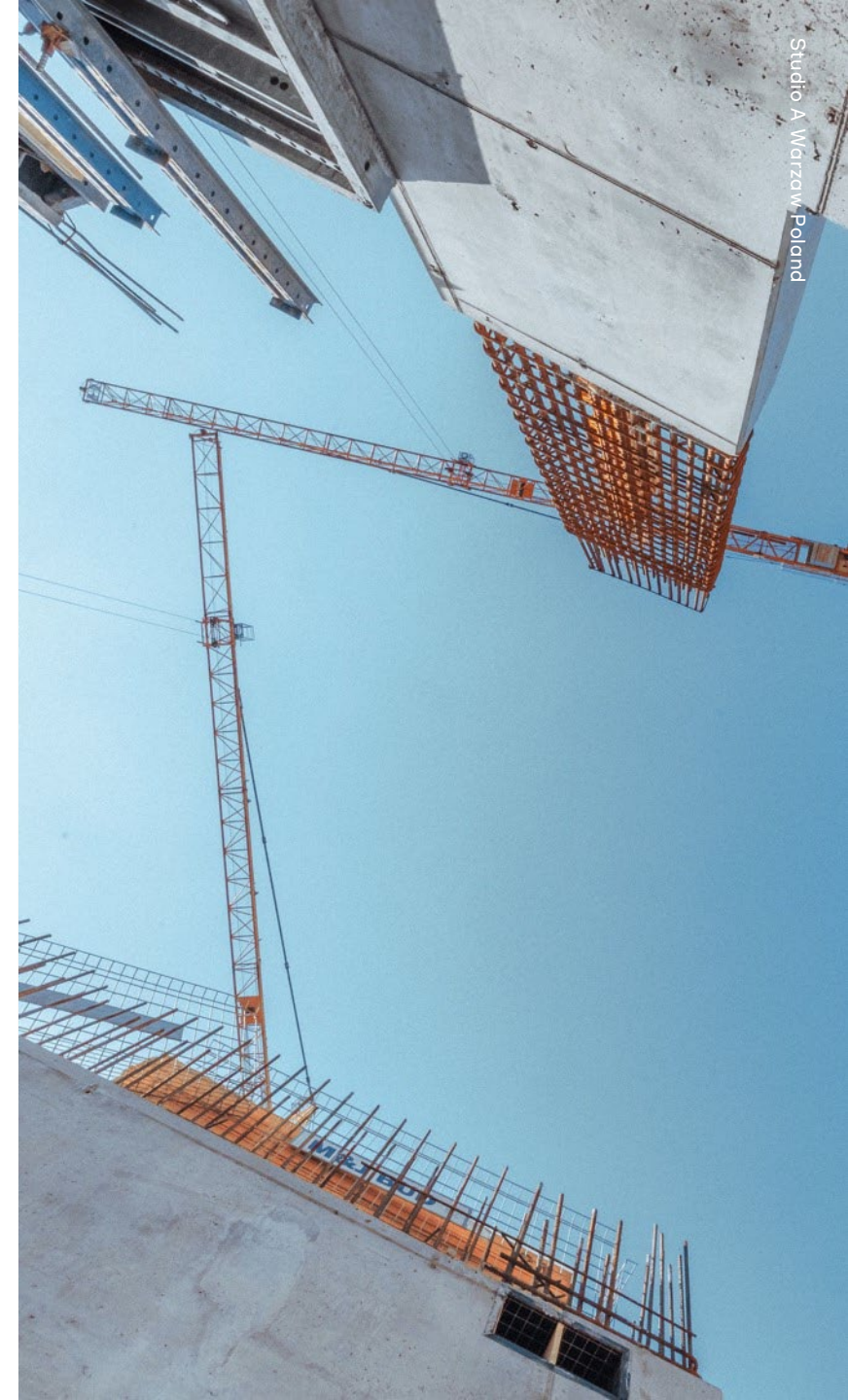


Construction

Income statement



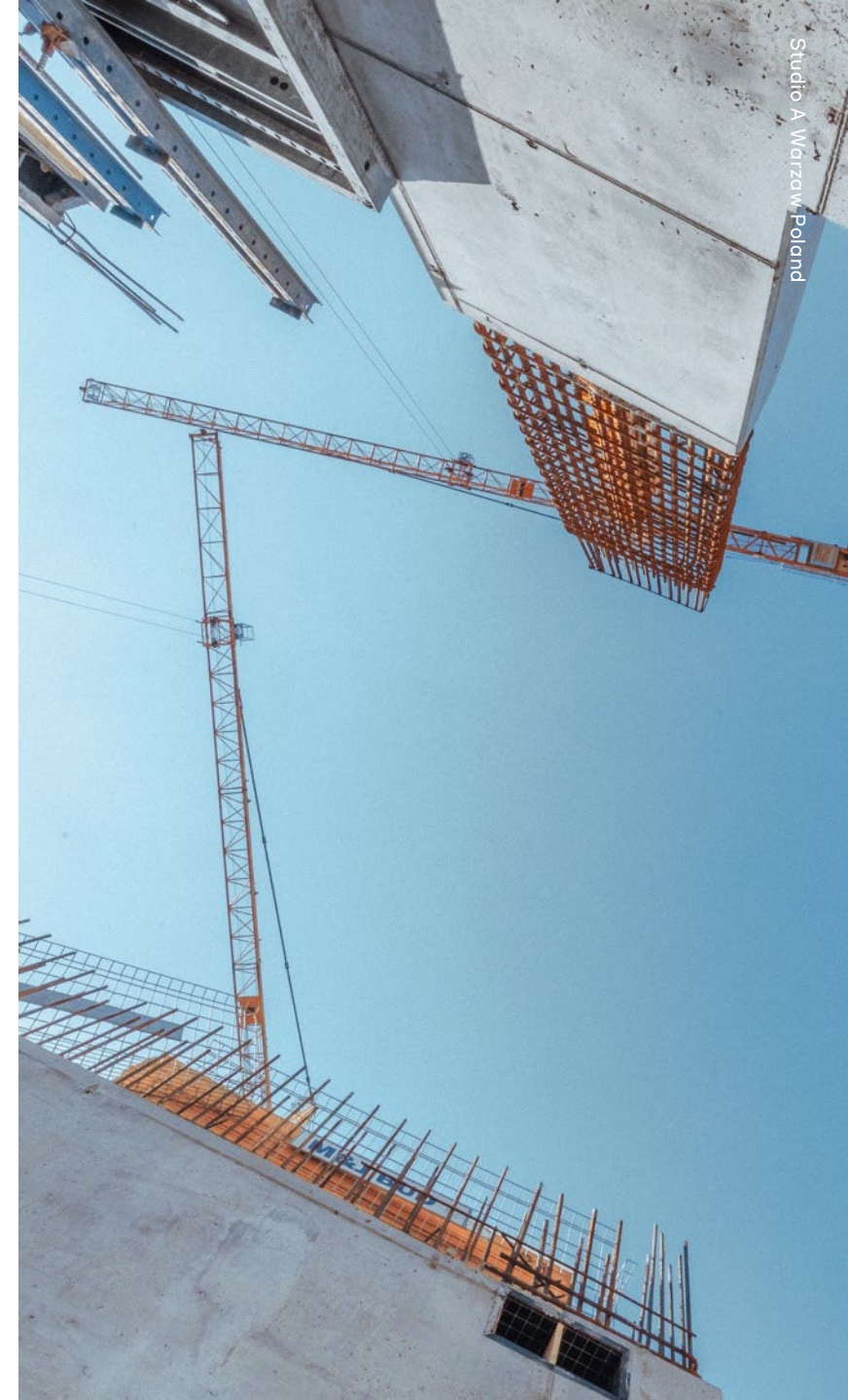
SEK bn	Jan-Mar 2025	Jan-Mar 2024	Rolling 12 months	Jan-Dec 2024
Revenue	41.8	36.2	174.2	168.6
Gross income	2.8	2.2	13.0	12.4
Selling and administrative expenses	-1.7	-1.5	-6.6	-6.5
Operating income	1.2	0.7	6.4	5.9
Gross margin, %	6.8	6.2	7.5	7.3
Selling and administrative expenses, %	-4.0	-4.3	-3.8	-3.9
Operating margin, %	2.8	1.8	3.7	3.5



Construction

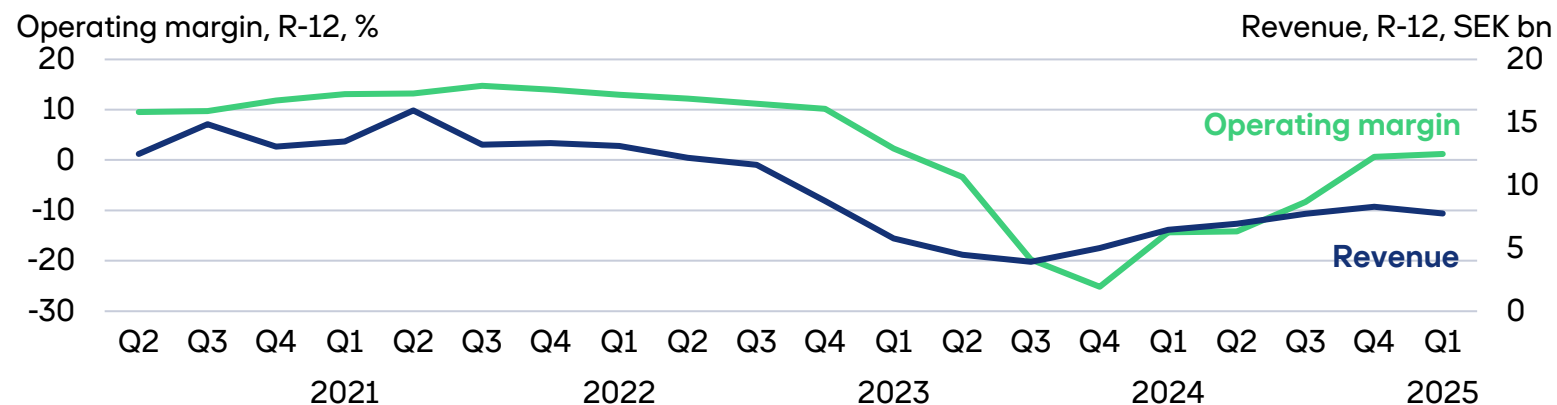
Income statement

	Operating income, SEK M		Operating margin, %	
	Jan-Mar 2025	Jan-Mar 2024	Jan-Mar 2025	Jan-Mar 2024
Nordics	377	415	2.8	3.2
of which Sweden	154	147	2.3	2.3
Europe	32	-334	0.6	-6.6
USA	770	588	3.4	3.3
Total	1,179	669	2.8	1.8



Residential Development

Income statement, segment reporting



Including residential rentals until Q4 2020

SEK M	Jan-Mar 2025	Jan-Mar 2024	Rolling 12 months	Jan-Dec 2024
Revenue	1,487	2,027	7,762	8,302
Gross income	175	165	668	658
Selling and administrative expenses	-112	-143	-574	-605
Operating income	63	23	94	53
Gross margin, %	11.8	8.2	8.6	7.9
Selling and administrative expenses, %	-7.5	-7.0	-7.4	-7.3
Operating margin, %	4.2	1.1	1.2	0.6



Residential Development

Income statement

	Operating income, SEK M		Operating margin, %	
	Jan-Mar 2025	Jan-Mar 2024	Jan-Mar 2025	Jan-Mar 2024
Nordics	-4	13	-0.4	0.9
of which Sweden	4	-30	0.9	-4.2
Europe	67	9	12.9	1.6
Total	63	23	4.2	1.1



Residential Development

Homes started and sold

Homes, R-12



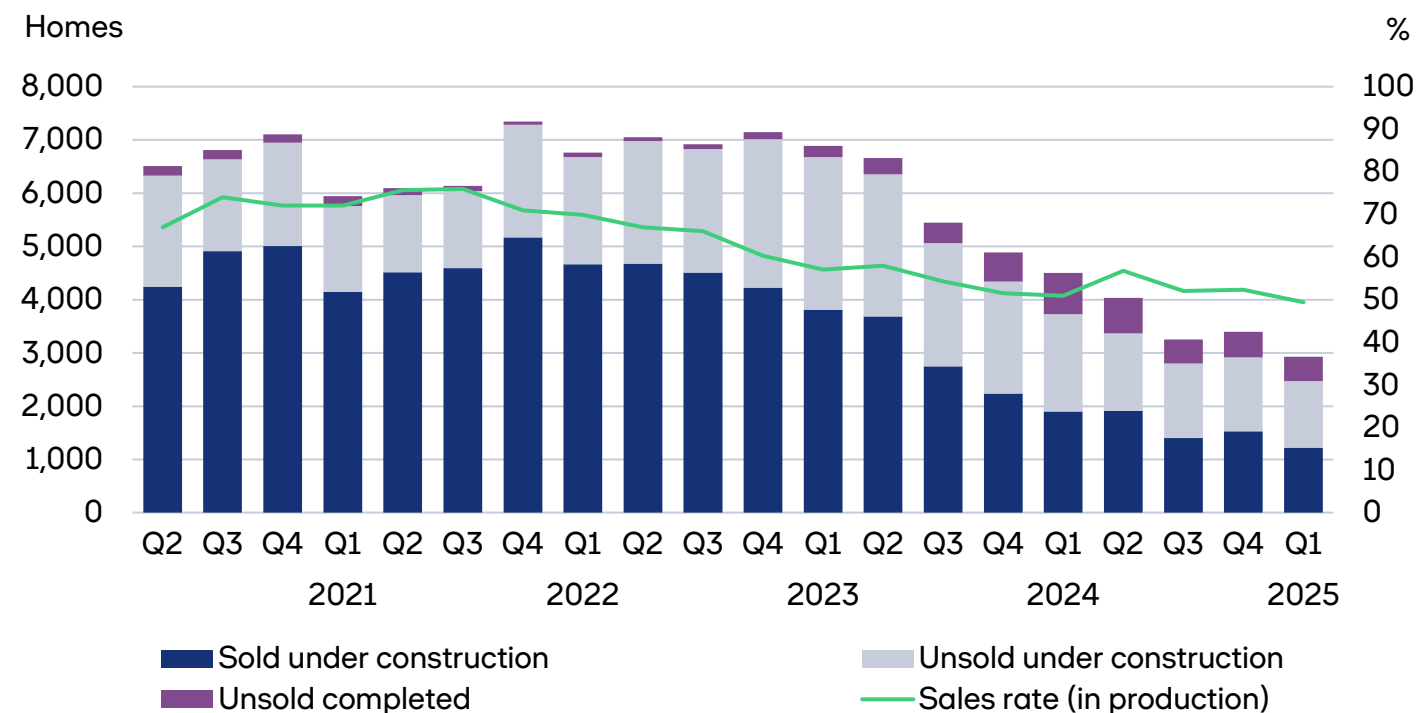
Including residential rentals until Q4 2020

Homes started				Homes sold			
Jan-Mar 2025	Jan-Mar 2024	Rolling 12 months	Jan-Dec 2024	Jan-Mar 2025	Jan-Mar 2024	Rolling 12 months	Jan-Dec 2024
203	459	1,047	1,302	365	511	1,911	2,056



Residential Development

Homes in production



Including residential rentals until Q4 2020

Homes in production			Of which sold, %			Unsold complete homes		
Mar 31, 2025	Mar 31, 2024	Dec 31, 2024	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
2,470	3,731	2,918	49	51	52	457	772	477



Commercial Property Development

Income statement, segment reporting

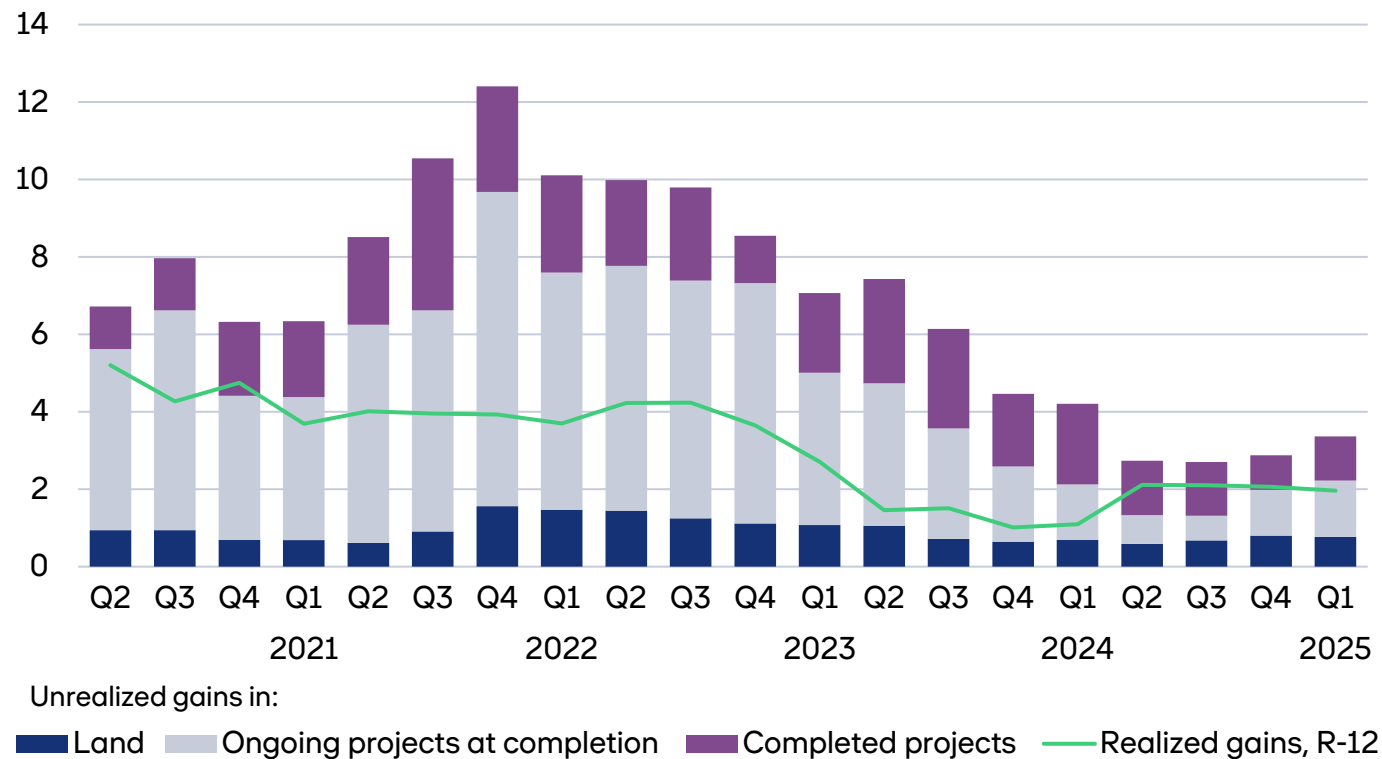
SEK bn	Jan-Mar 2025	Jan-Mar 2024	Rolling 12 months	Jan-Dec 2024
Revenue	346	363	11,207	11,225
Gross income	81	31	2,009	1,959
Selling and administrative expenses	-181	-195	-821	-836
Income from JV's and associated companies	-	-1	-2	-3
Operating income	-100	-166	1,185	1,120
of which gains from divestments of properties	29	127	1,966	2,064
of which write downs/reversal of write downs	-	-154	-191	-345
1 Additional gain included in eliminations	7	9	104	106



Commercial Property Development

Unrealized and realized gains, segment reporting

SEK bn

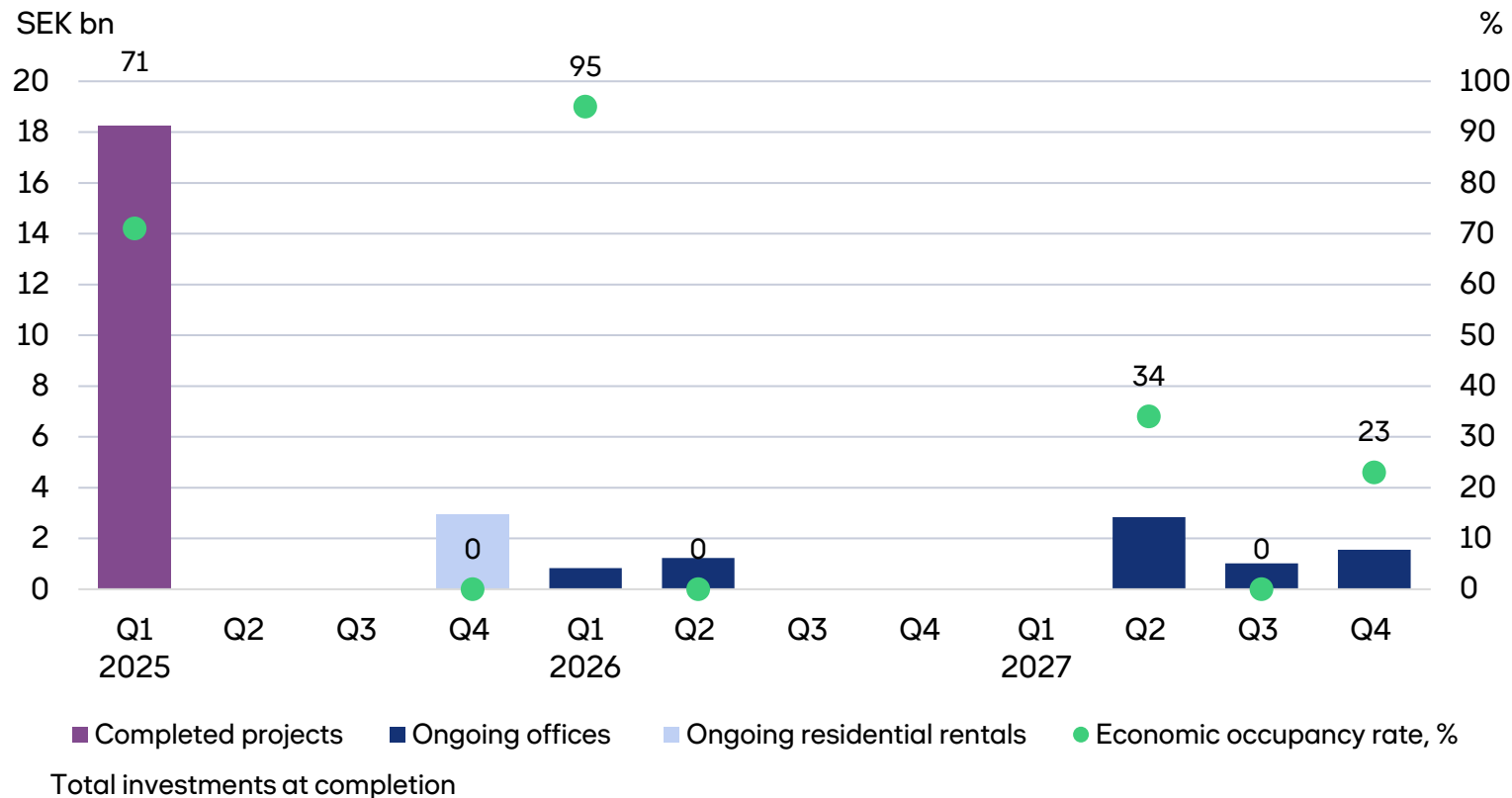


Including residential rentals as of Q1 2021.



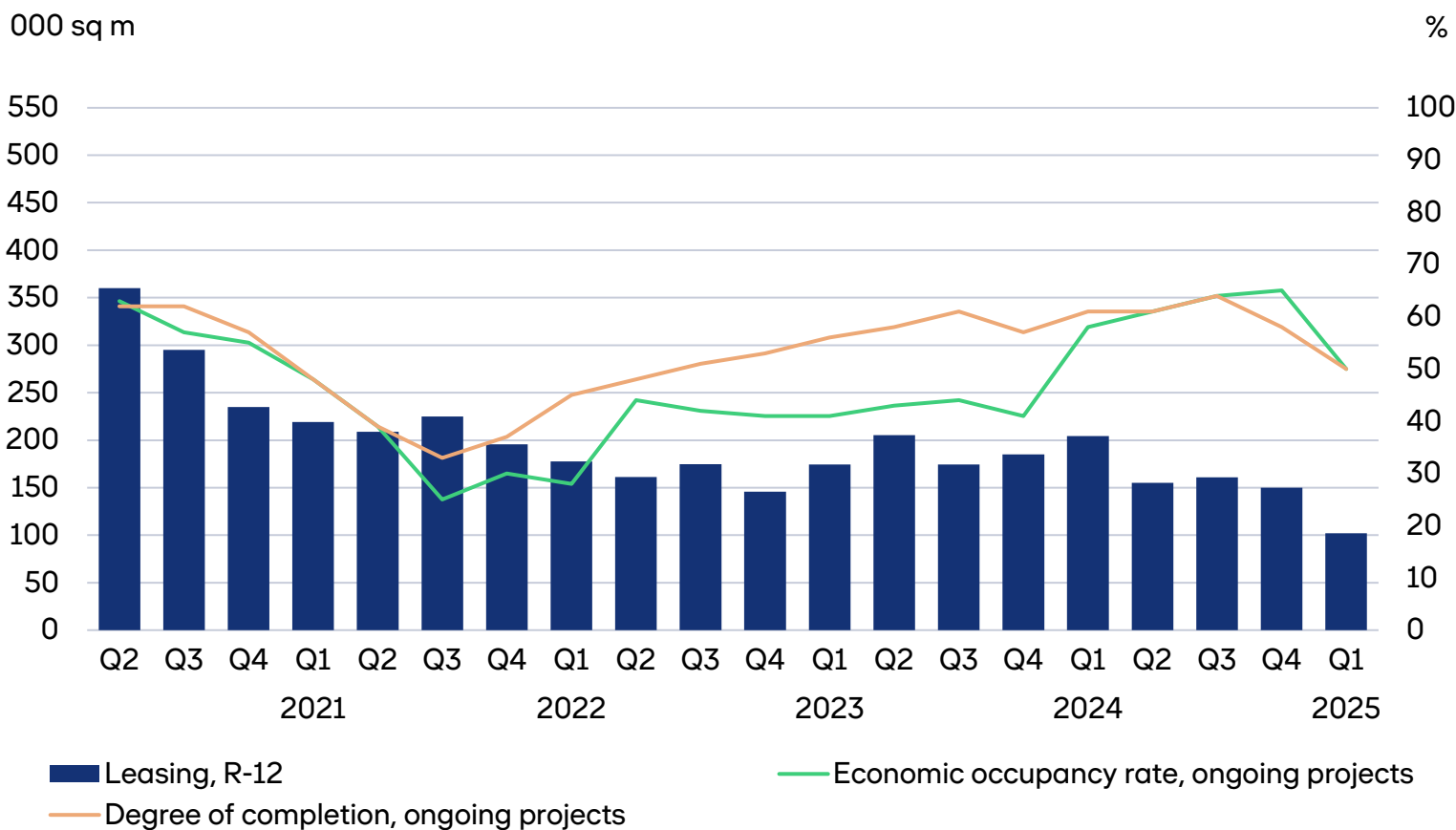
Commercial Property Development

Completion profile and unsold projects



Commercial Property Development

Leasing Commercial Properties



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

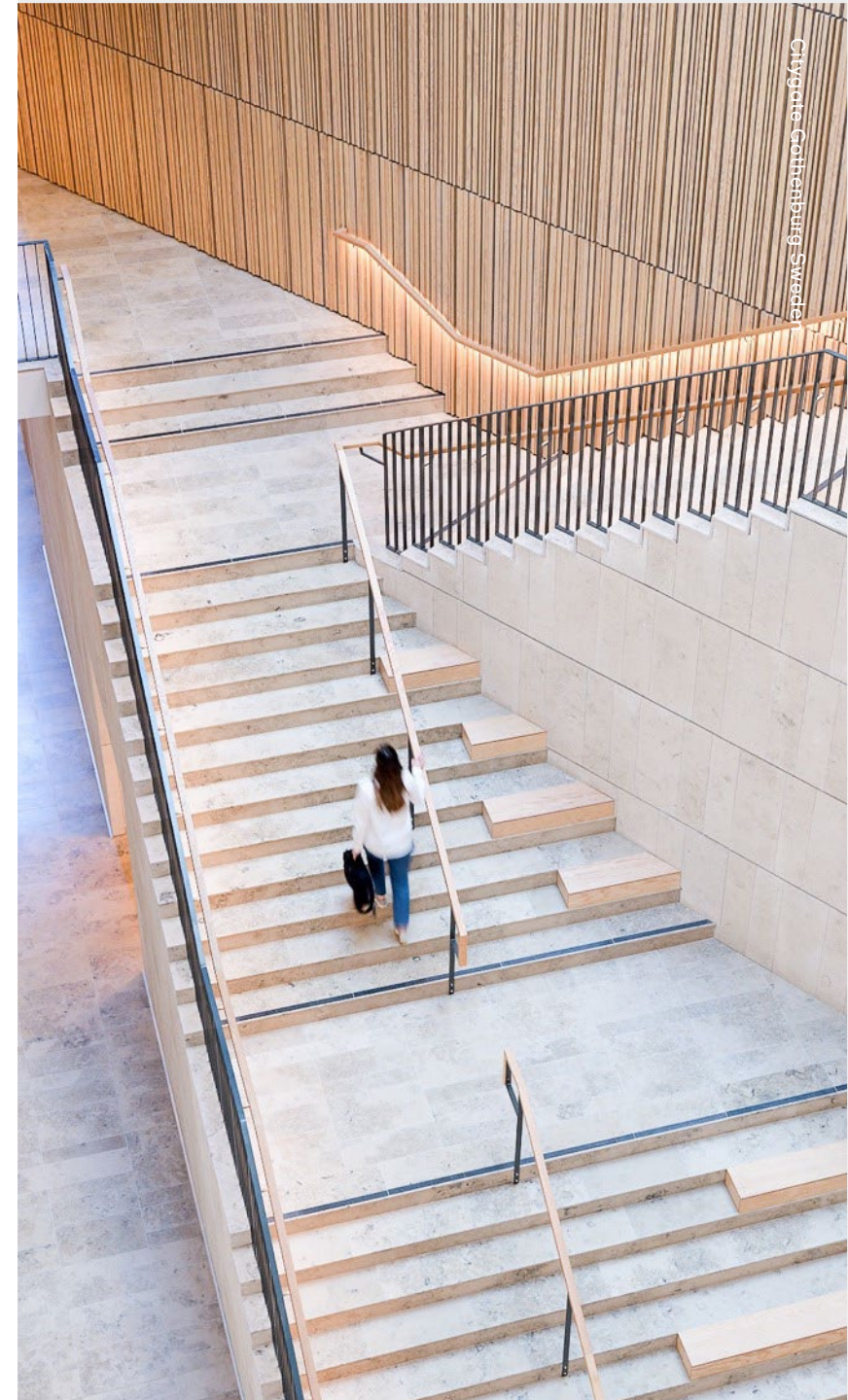


Investment Properties

Income statement

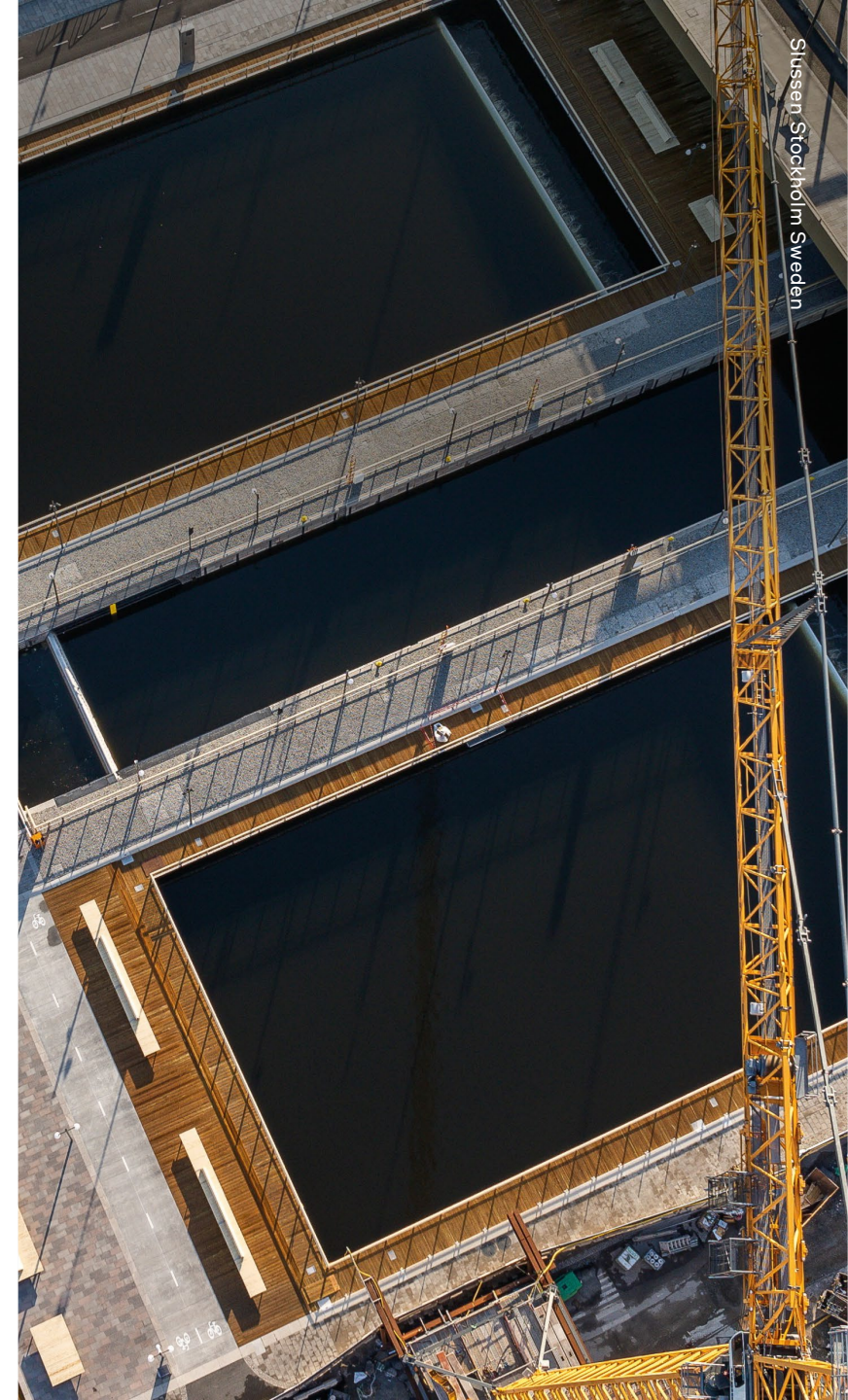
SEK M	Jan-Mar 2025	Jan-Mar 2024	Rolling 12 months	Jan-Dec 2024
Revenue	116	70	409	363
Operating net	82	52	294	264
Selling and administrative expenses	-2	-2	-14	-14
Change in property value	-	-	61	61
Operating income	80	50	341	311

Location	Leasable area, sqm	Rental value, SEK M	Economic occupancy rate, %	Property value, SEK M	Environmental certification, %
Malmö	47,009	173	91	2,496	100
Stockholm	42,962	185	83	3,070	100
Gothenburg	50,291	188	79	2,595	100
Total	140,262	545	84	8,161	100

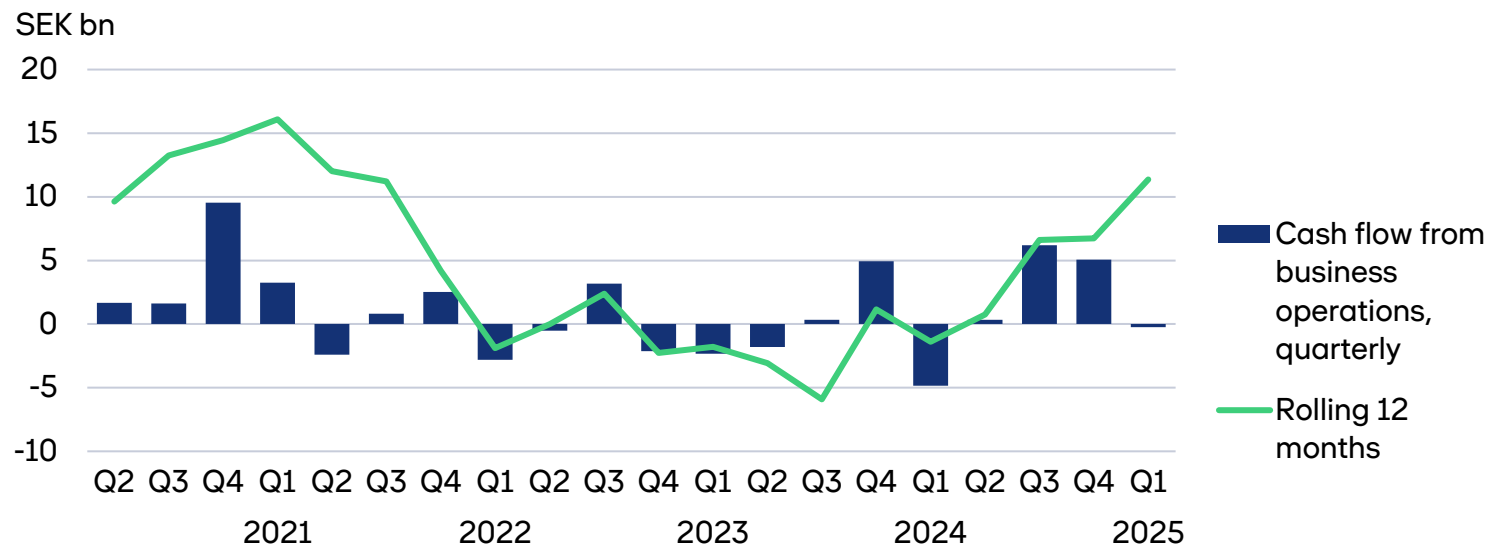


Group Income Statement

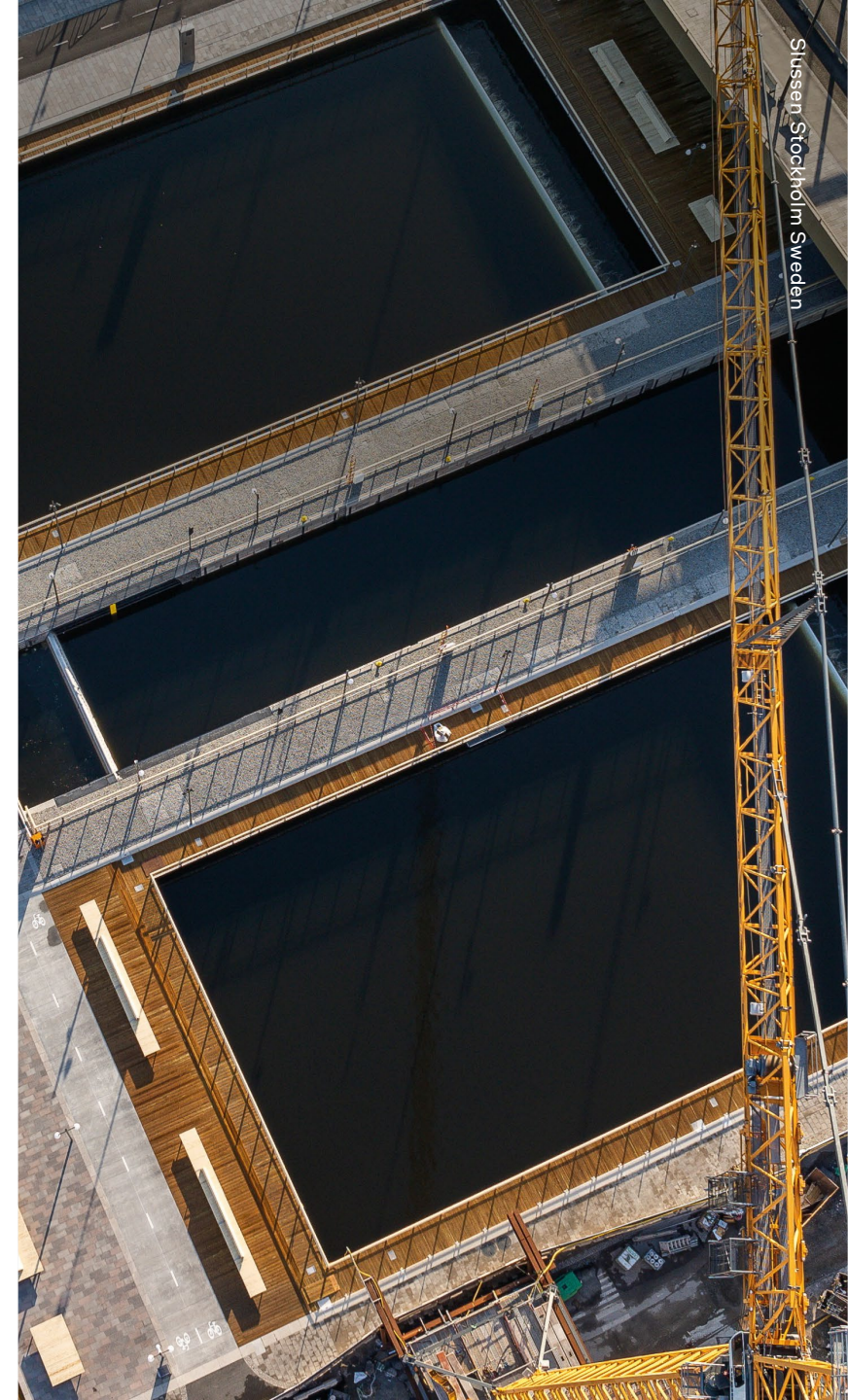
SEK m	Jan-Mar 2025	Jan-Mar 2024	Rolling 12 months	Jan-Dec 2024
Operating income from business streams	1,222	576	7,983	7,339
Central	-104	-60	-484	-440
Eliminations	-34	-20	174	188
Operating income	1,084	497	7,674	7,087
Net financial items	252	225	688	661
Income after financial items	1,336	722	8,362	7,748
Taxes	-345	-197	-2,061	-1,913
Profit for the period	991	525	6,301	5,835
Earnings per share, SEK	2.40	1.28	15.24	14.12
Tax rate, %	26	27	25	25



Group Cash flow



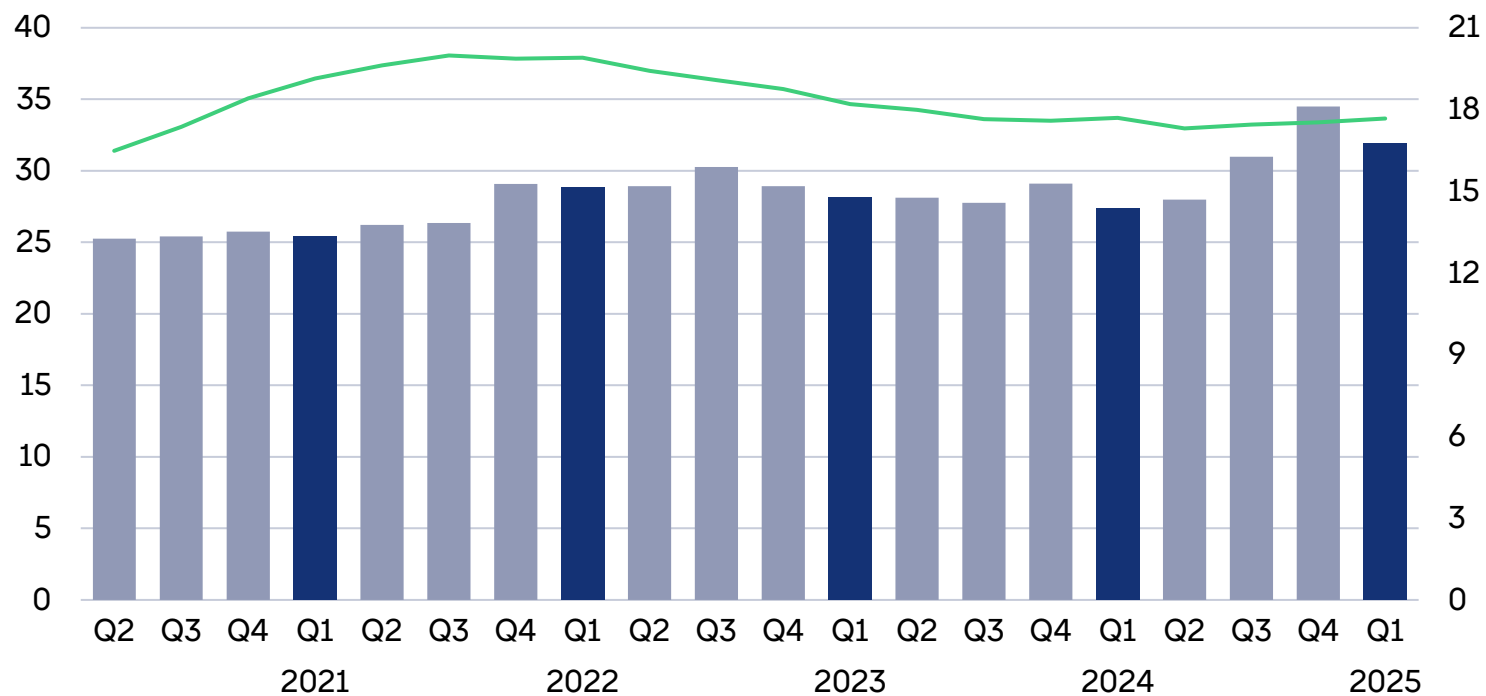
SEK bn	Jan-Mar 2025	Jan-Mar 2024	Rolling 12 months	Jan-Dec 2024
Operating cash flow from operations	-0.2	-4.9	11.4	6.7
Dividend and net strategic divestment	-0.0	-0.1	-2.4	-2.5
Cash flow before change in interest-bearing receivables and liabilities	-0.3	-5.0	8.9	4.3



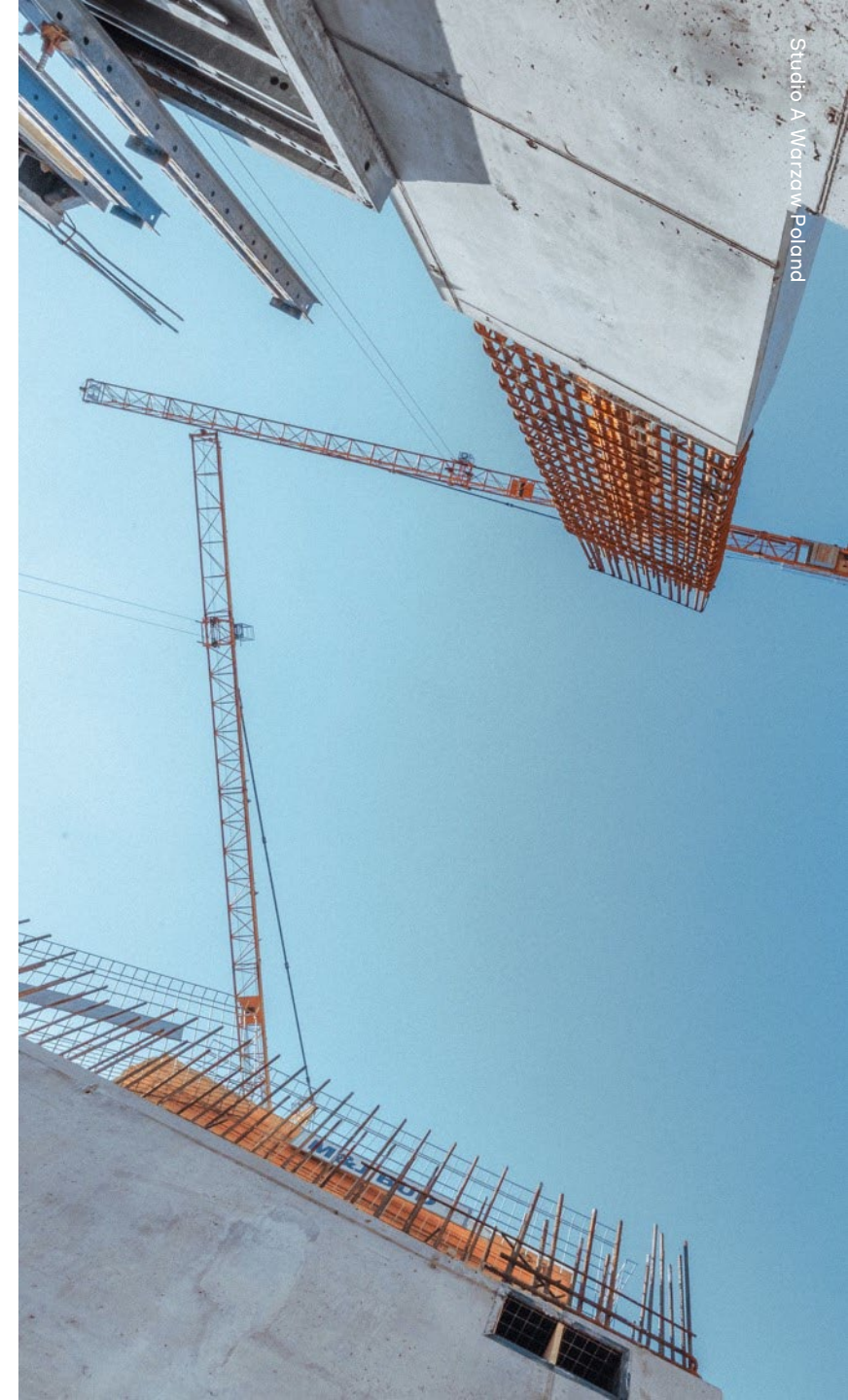
Construction

Free working capital

SEK bn

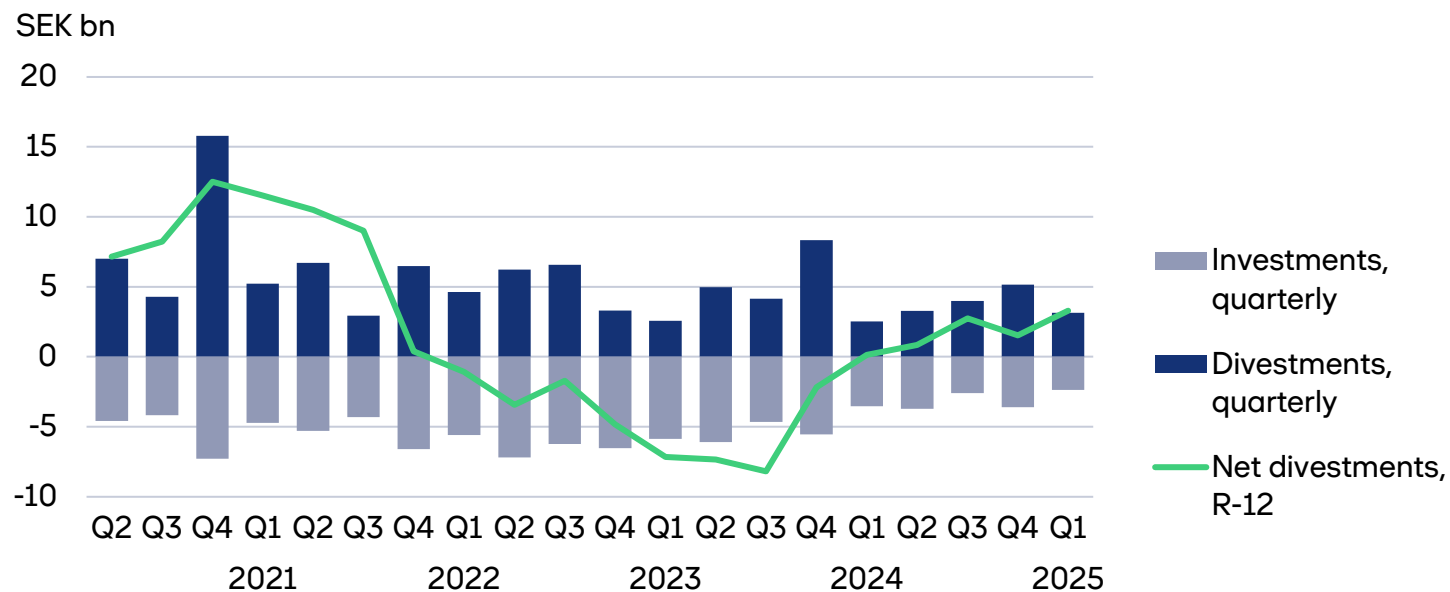


■ Free working capital, SEK bn
 — Average free working capital / Construction revenue, R-12, %
 ■ Free working capital, end of Q1, SEK bn

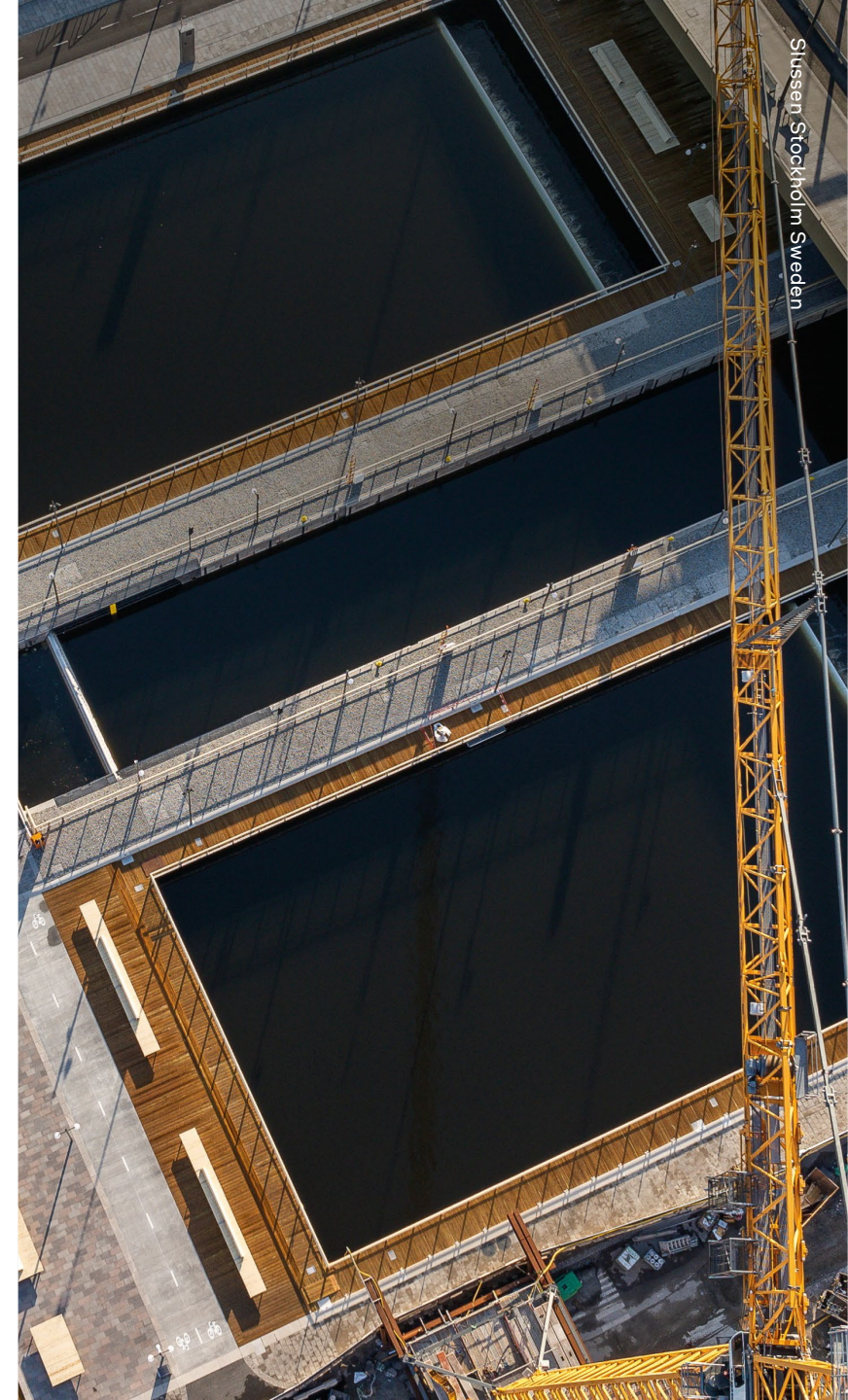


Group

Investments, divestments and capital employed



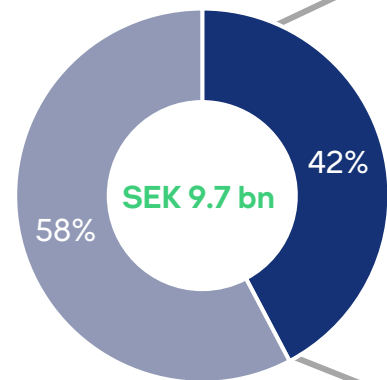
SEK bn	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
Capital employed in:			
Residential Development	12.4	15.4	13.6
Commercial Property Development	42.3	44.6	44.1
Investment Properties	8.1	5.1	8.4
Total	62.8	65.2	66.0



Group

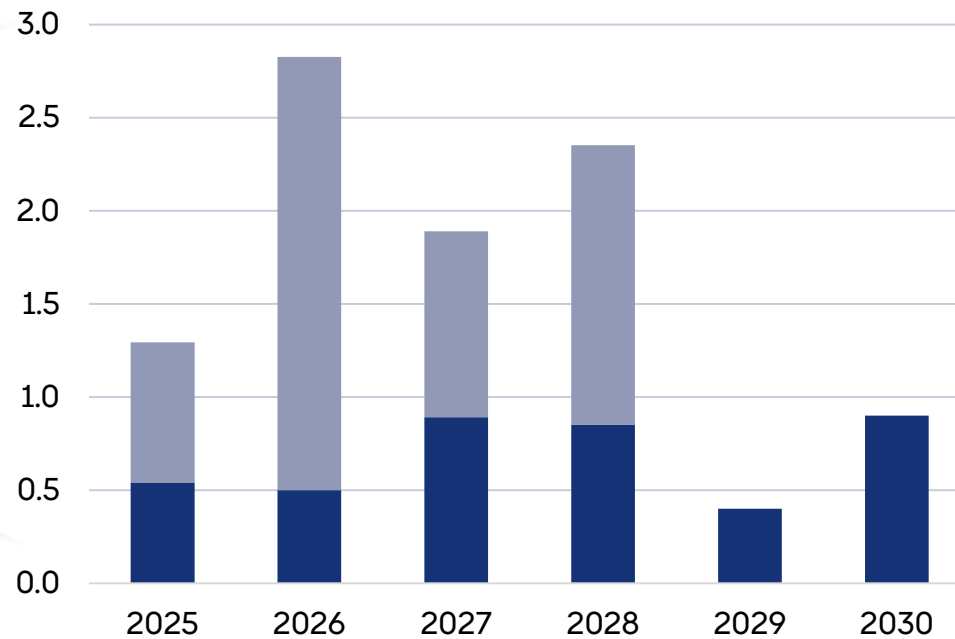
Available funds*: SEK 29.8 bn,
o/w unutilized credit facilities SEK 9.6 bn

Central funding



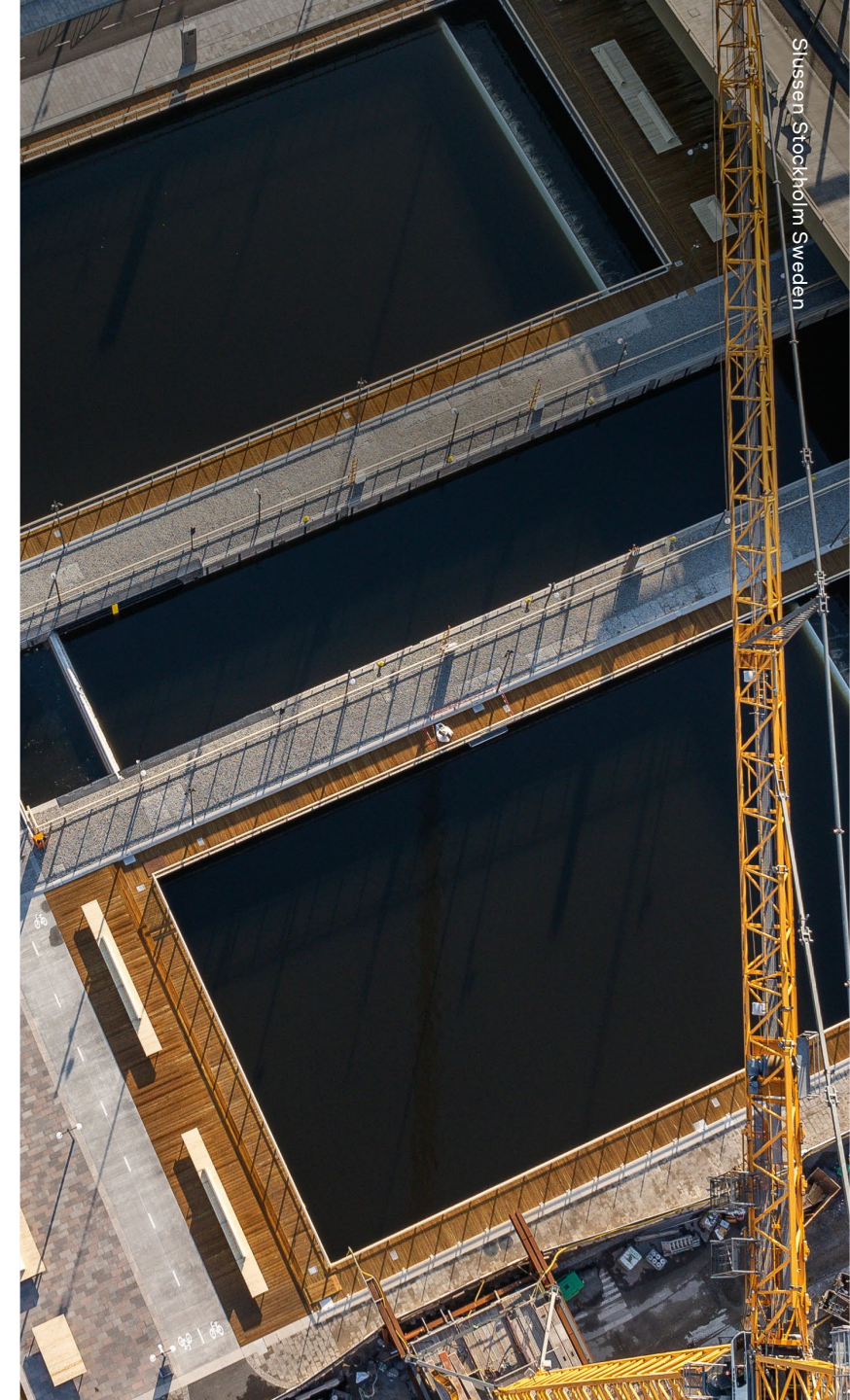
■ Bilateral loans
■ Bonds

Maturity profile



■ Bilateral loans ■ Bonds (MTN)

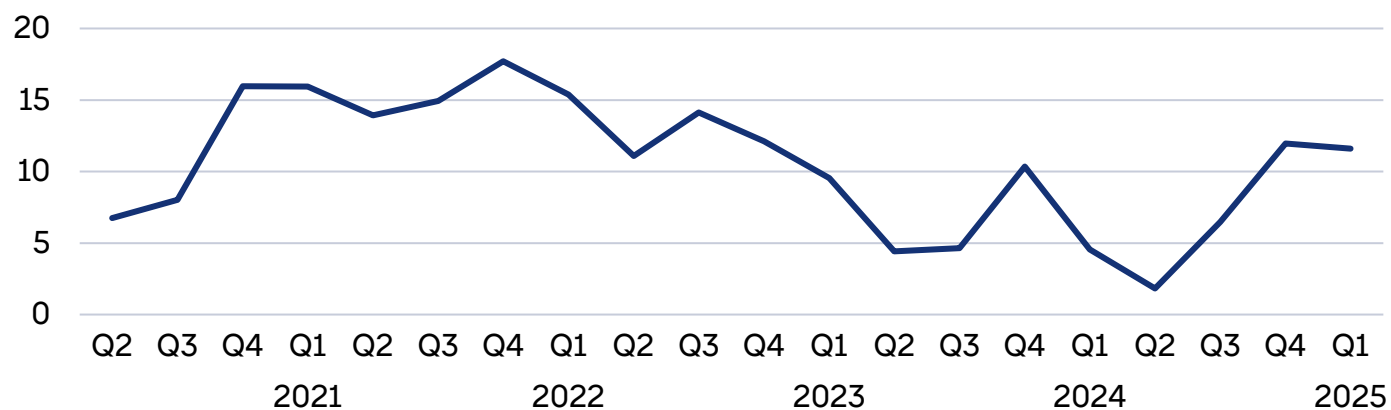
*Available funds include short term investments as of 2025.



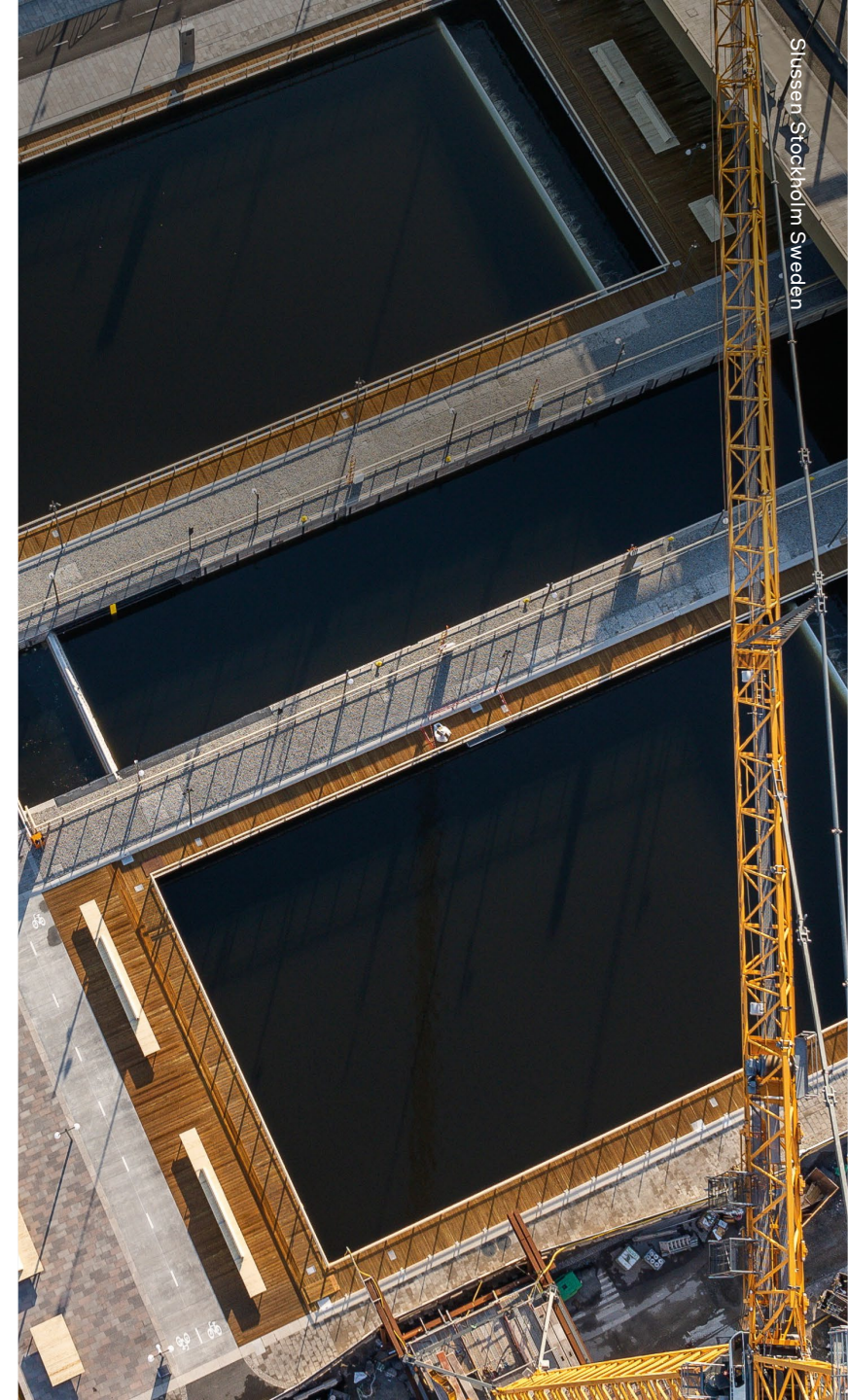
Group

Financial position

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



SEK bn	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
Total assets	163.7	160.3	171.2
Equity attributable to equity holders	61.8	56.7	62.6
Interest-bearing net receivables (+)/net debt (-)	15.0	4.9	15.4
Adj. interest-bearing net receivables (+)/net debt (-)	11.6	4.6	12.0
Capital employed, closing balance	81.9	78.5	84.4
Equity/assets ratio, %	37.7	35.3	36.6



Market outlook



Construction

- The US building market outlook normalized to stable following expectations on longer lead times in investment decisions
- The US civil market remains strong and well-funded through existing federal funding programs
- The European outlook remains cautious for the building segment and stable for civil



Residential Development

- Good level of activity in the Central European housing market
- Lower than normal market activity in the Nordic housing market
- Increased macroeconomic uncertainty impacts private individuals' confidence and the pace of recovery negatively in the Nordics



Commercial Property Development

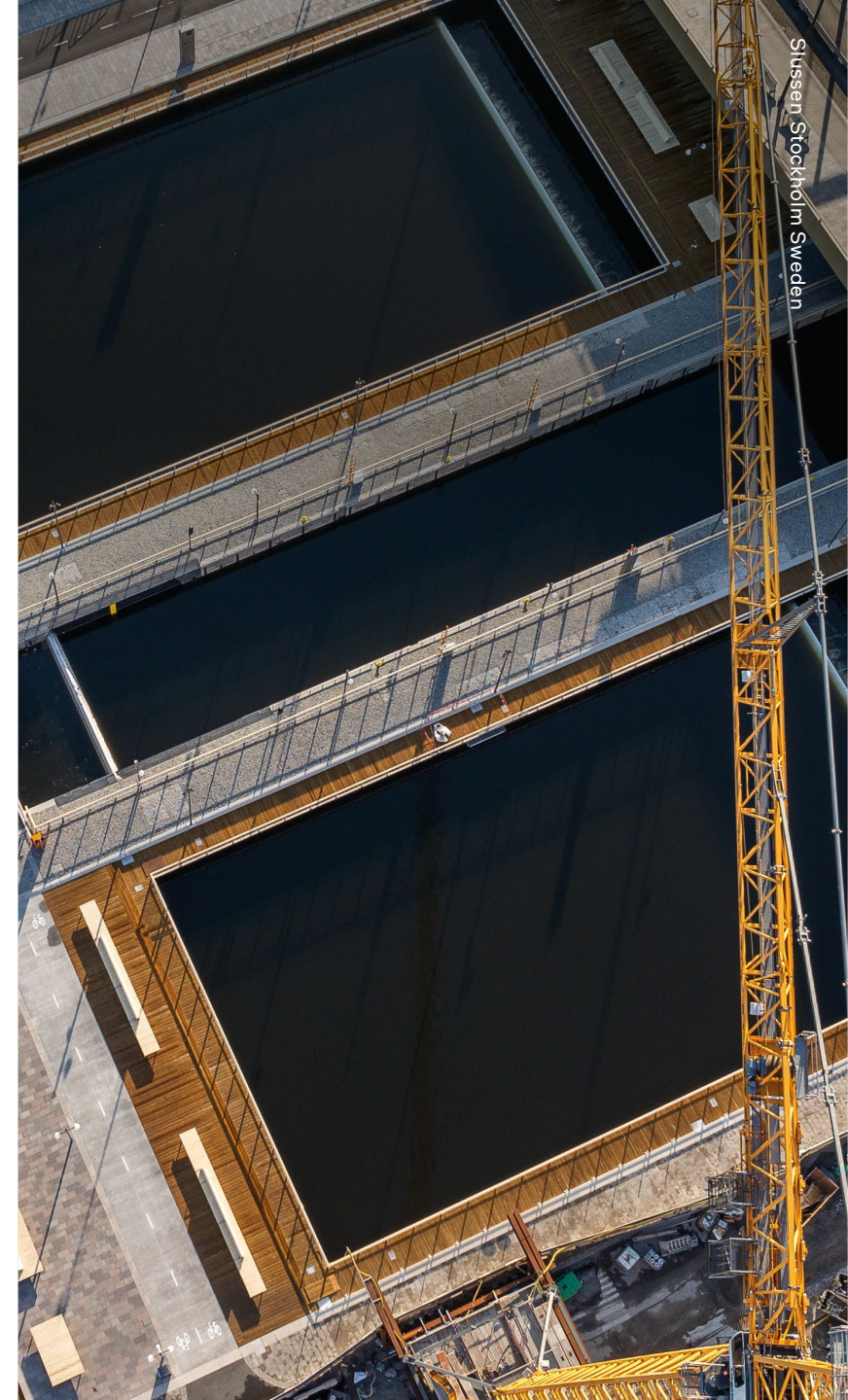
- Transaction market activity returning to Europe but lagging in the USA
- Occupier market stable in Europe and improving for grade-A space in the USA
- Clear flight to quality trend



Investment Properties

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

Outlook compared to previous quarter ● Weaker ● Unchanged ● Improved



Group Summary

- Group performance in the first quarter
 - Growing revenue and solid margins within Construction
 - Increased macroeconomic uncertainty impacting Residential Development sales
 - Two project starts and no divestments recorded within Commercial Property Development
 - Investment Properties Portfolio delivered stable results
- Maintaining a solid financial position

