

SKANSKA

Q1 2024

Press release, May 8, 2024, 7:30 am CEST

We build for a better society

TheEight Bellevue Washington State USA



Interim report, first quarter 2024

Highlights according to segment reporting

- Revenue amounted to SEK 36.4 billion (34.9); adjusted for currency effects, revenue increased 5 percent.
- Operating income amounted to SEK 0.5 billion (0.4); adjusted for currency effects, operating income increased 32 percent.
- Earnings per share amounted to SEK 1.28 (1.04).
- Operating cash flow from operations amounted to SEK -4.9 billion (-2.3) for the period according to IFRS.
- Adjusted interest-bearing net receivables(+)/net debt(-) totaled SEK 4.6 billion (December 31, 2023: 10.4).
- Order bookings in Construction amounted to SEK 46.9 billion (25.8). Adjusted for currency effects, order bookings quarter on quarter increased 83 percent. Rolling 12-month book-to-build ratio was 117 percent (99) with the order backlog reaching a historic high.
- Operating income in Construction amounted to SEK 0.7 billion (1.0), representing an operating margin of 1.8 percent (2.8).
- Operating income in Project Development amounted to SEK -0.1 billion (-0.5).
- Return on capital employed in Project Development was -3.1 percent (4.5).
- Return on equity was 5.9 percent (13.0).

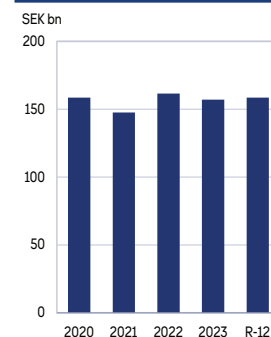
Performance analysis

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.

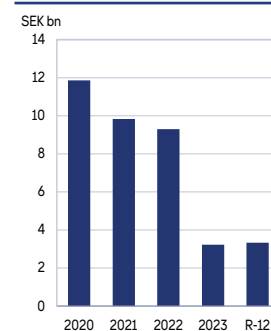
SEK M	Jan-Mar 2024	Jan-Mar 2023	Rolling 12 months	Jan-Dec 2023
Revenue				
Construction	36,198	37,524	159,310	160,636
Residential Development	2,027	586	6,454	5,013
Commercial Property Development	363	267	5,427	5,331
Investment Properties	70	41	214	186
Central and Eliminations	-2,269	-3,540	-12,843	-14,114
Total	36,389	34,878	158,562	157,052
Operating income				
Construction	669	1,033	5,268	5,632
Residential Development	23	-314	-925	-1,262
Commercial Property Development	-166	-142	-1,389	-1,365
Investment Properties	50	30	-42	-62
Central	-60	-159	390	290
Eliminations	-20	-54	32	-3
Operating income	497	394	3,334	3,231
Net financial items	225	146	680	601
Income after financial items	722	540	4,014	3,832
Income taxes	-197	-106	-651	-560
Profit for the period	525	434	3,362	3,272
Earnings for the period per share, SEK	1.28	1.04	8.13	7.89
Revenue for the period according to IFRS	36,681	36,475	167,373	167,168
Operating income for the period according to IFRS	431	594	5,118	5,282
Earnings for the period per share according to IFRS, SEK	1.17	1.43	11.90	12.17
Operating cash flow from operations	-4,855	-2,322	-1,385	1,148
Interest-bearing net receivables(+)/net debt(-)	4,886	8,406		9,037
Return on capital employed in Project Development, % ¹	-3.1	4.5	-3.1	-3.7
Return on capital employed in Investment Properties, % ¹	-1.0	7.7	-1.0	-1.6
Adjusted interest-bearing net receivables(+)/net debt(-)	4,563	9,549		10,363
Return on equity, % ¹	5.9	13.0	5.9	5.8

¹Rolling 12 months.

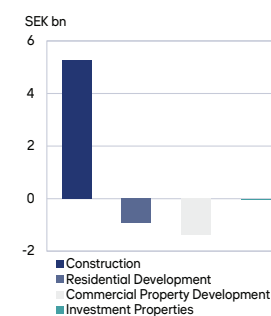
Revenue



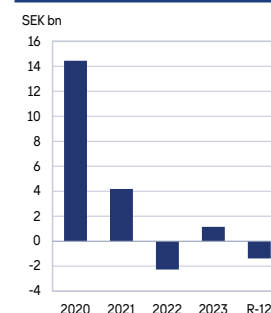
Operating income



Operating income per segment Mar 31, 2024, R-12m



Operating cash flow from operations



CEO comment

First-quarter Group performance was characterized by strong order intake and lower results in the Construction business stream. In Project Development, divestment volumes were small, but we saw positive momentum in the number of sold homes and leasing was boosted by signing the largest lease in our history.

In Construction, first-quarter result were solid in the Nordics and the USA. Europe was negatively impacted by costs in a ten-year-old project in the UK. We continue to have a good quality Group project portfolio, providing robust results in the seasonally small first quarter. Order intake for the Group was strong with good contributions from Norway and the USA, resulting in the order backlog reaching an historic high.

For Residential Development, the number of sold homes increased in the first quarter, albeit from very low levels. The result was impacted by low volumes in the Nordics and losses in the low-price segment BoKlok. We remain selective with new project starts, prioritizing investment opportunities in our most active markets, Central Europe and Norway.

In Commercial Property Development, no divestments or project starts were recorded in the first quarter. The transaction markets continue to be weak, and we have adjusted market values in the US portfolio in the quarter. We are focused on leasing to best position our assets for disposition into the real estate investor market. Leasing was good in the first quarter, with the record lease signed for The Eight project in Bellevue, Washington state, USA.

Investment Properties performance was stable with solid operational and financial performance in the property portfolio.



Carbon emissions from our own operations, scope 1 and 2, rolling 12 months, came in 58 percent lower than our benchmark year 2015.

Delivering strong performance in Construction and sales in Project Development are our top priorities. We are encouraged by the potential for recovery of the property market but are prepared for it to be a slow process. We have adapted and reduced the size of the organization to remain competitive in the weaker market segments and geographies. The engagement and hard work of all Skanska colleagues are directed to maintaining a robust financial position and executing in line with our commercial direction. The collaborative effort to deliver according to our strategy continues to drive us forward.

Anders Danielsson
President and Chief Executive Officer

Skanska target performance (rolling 12-month basis)

Operating margin – Construction

3.3%

Target ≥3.5%

Return on capital employed –
Project Development

-3.1%

Target ≥10%

Return on capital employed –
Investment Properties

-1.0%

Target ≥6%

Return on equity

5.9%

Target ≥18%

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

+4.6 SEK bn

Limit SEK -10 bn

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

-58%

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

Market outlook, next 12 months

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

● Weaker outlook compared to previous quarter. ● Unchanged outlook compared to previous quarter. ● Improved outlook compared to 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

Market outlook for the Construction business stream remains mostly in line with previous expectations. In the USA, federal funding programs are supporting growth in the infrastructure market and the building market has stayed strong for the sectors and segments that are relevant for our operations. The European infrastructure market is mostly stable supported by long-term national investment plans. The building market remains weak for most of our European geographies. A more positive 12-month outlook for the Central European building market is based on improved activity in the residential segment and encouraging signals from the industry.

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



Residential Development

Activity in the housing market has increased from a very suppressed level. We expect recovery in the Nordics to be gradual and take time. The Central European market is expected to remain solid with a good level of activity in the housing market.

Nordics	➡
of which Sweden	➡
Europe	➡



Commercial Property Development

The real estate investor market has remained muted with few active buyers in the core office segment. Interest-rate cuts and improved access to funding over the coming 12 months could however stimulate the market. Leasing markets in the Nordics and Central Europe are mostly stable. The US leasing market is lagging but some segments and locations are seeing indications of improved activity. Tenants focus on high quality, sustainable premises in good locations to attract and retain employees.

Nordics	➡
Europe	➡
USA	➡



Investment Properties

Occupier demand is polarized, with stronger demand for quality space in buildings with high sustainability standards. Tenants are prioritizing flexibility and move-in ready offices. The market remains competitive, but rents are expected to remain mostly stable.

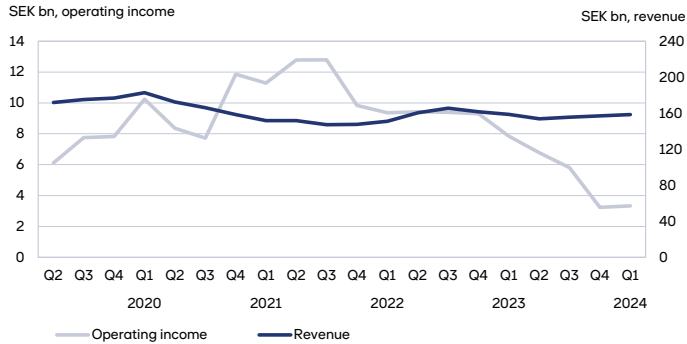
Nordics	
Sweden	➡



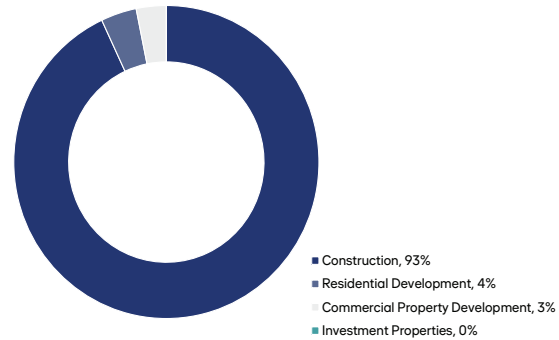
Performance analysis

Group

Revenue and operating income, rolling 12 months



Revenue per segment, rolling 12 months



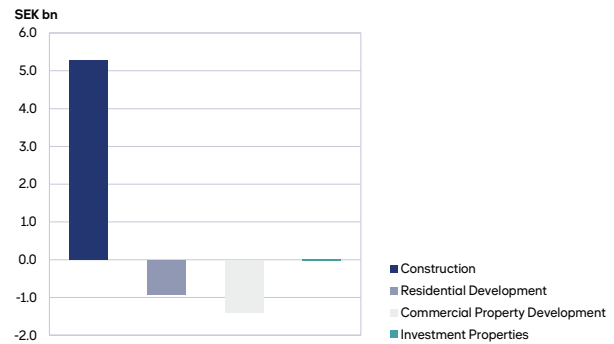
Revenue and earnings

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Operating income ¹	497	394	3,334	3,231
Net financial items	225	146	680	601
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Profit for the period	525	434	3,362	3,272
Earnings for the period per share, SEK ²	1.28	1.04	8.13	7.89
Earnings for the period per share according to IFRS, SEK ²	1.17	1.43	11.90	12.17

1 Including Central and Eliminations.

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

Operating income per segment, rolling 12 months



Changes and currency rate effects

	Change in SEK	Change in local currency	Currency effect
Jan-Mar 2024 / Jan-Mar 2023			
Revenue	4%	5%	0%
Operating income	26%	32%	-6%
Rolling 12 months 2024 / Rolling 12 months 2023			
Revenue	0%	-2%	2%
Operating income	-57%	-57%	0%

Revenue increased 4 percent and amounted to SEK 36.4 billion (34.9); adjusted for currency effects, revenue increased 5 percent. Operating income increased 26 percent and amounted to SEK 497 M (394); adjusted for currency effects, operating income increased 32 percent. The result is impacted by low divestment volumes in Project Development and costs related to an isolated project in the UK Construction business.

The Central stream totaled SEK -60 M (-159), of which SEK 77 M (72) relate to the PPP portfolio. The comparable period included results from the BoKlok production facility of SEK -43 M, which is reported in the Residential Development stream as of January 1, 2024.

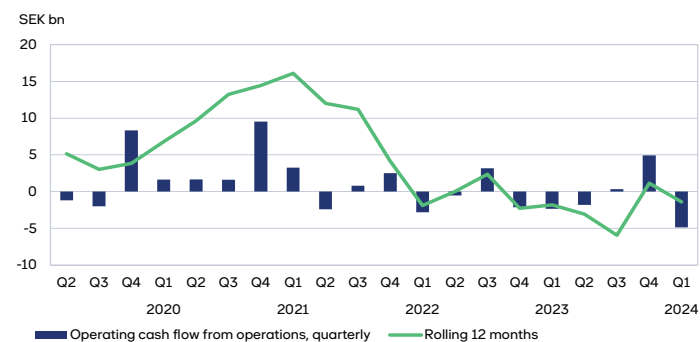
Net financial items amounted to SEK 225 M (146), following increased interest rates on financial assets.

Income taxes for the period amounted to SEK -197 M (-106), corresponding to an effective tax rate of 27 percent (20). The difference in effective tax rate is mostly explained by changes in the portion of income in markets with a higher tax rate and the amount of tax-exempt transactions.

Cash flow

Group

Operating cash flow from operations



Operating cash flow from operations for the period amounted to SEK -4,855 M (-2,322), mainly explained by changes in working capital in Construction and Residential Development. Taxes paid in business operations amounted to SEK -1,229 M (-618), the increase largely explained by tax payment related to the divestment of our ownership of LaGuardia Terminal B in New York, USA last year.

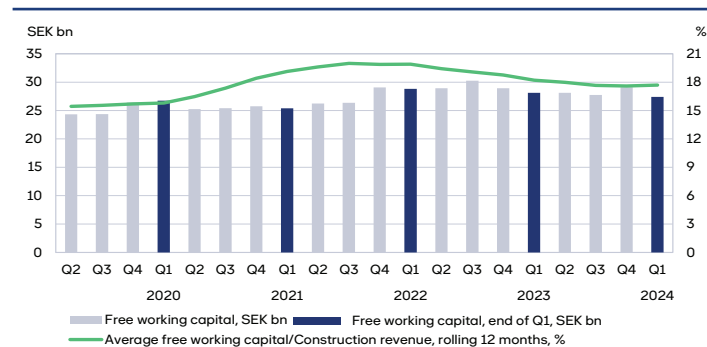
Commercial Property Development assets sold but not transferred will have a positive effect on cash flow of SEK 5.2 billion during 2025-2026, no impact rest of the year 2024.

Operating cash flow

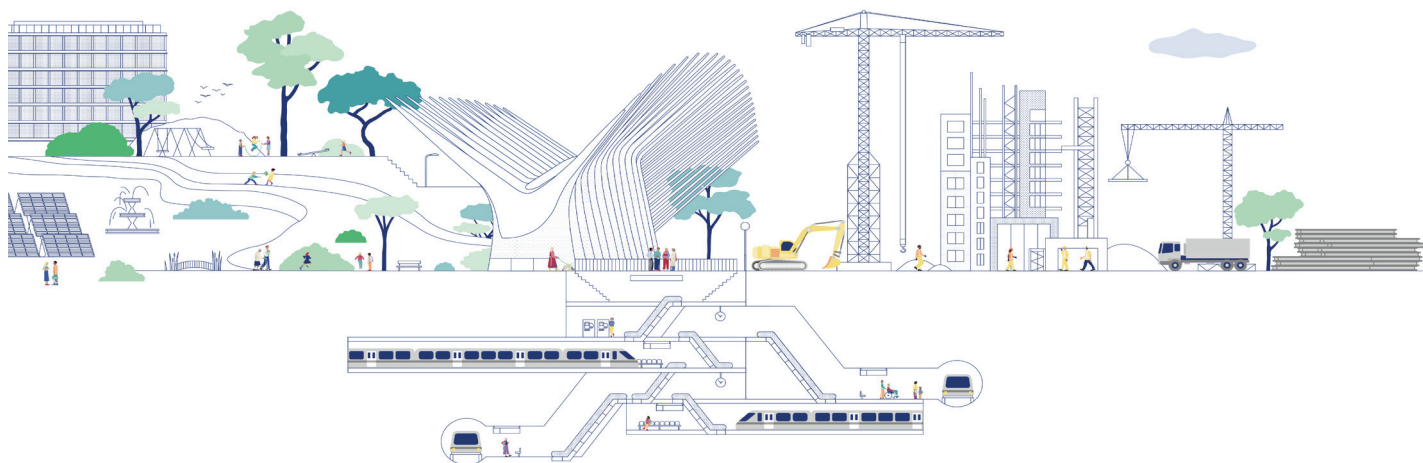
SEK M	Jan-Mar 2024	Jan-Mar 2023	Rolling 12 months	Jan-Dec 2023
Cash flow from business operations	949	1,428	5,927	6,406
Change in working capital	-4,085	296	-4,598	-217
Net divestments(+)/investments(-)	-1,006	-3,329	109	-2,214
Cash flow adjustment	160	47	-292	-405
Cash flow from business operations before taxes paid	-3,982	-1,558	1,147	3,570
Taxes paid in business operations	-1,229	-618	-2,345	-1,733
Cash flow from financing activities	356	-147	-187	-689
Operating cash flow from operations	-4,855	-2,322	-1,385	1,148
Strategic net divestments(+)/investments(-)	0	20	19	39
Dividend etc.	-71 ¹	-150 ¹	-3,532	-3,611
Cash flow before change in interest-bearing receivables and liabilities	-4,926	-2,453	-4,897	-2,424
Change in interest-bearing receivables and liabilities excluding lease liabilities	-584	2,287	7,502	10,373
Cash flow for the period	-5,510	-166	2,605	7,949

¹ The dividend of SEK 5.50 (7.50) per share as decided at the AGM will impact cash flow in second quarter 2024 (2023).

Free working capital in Construction



Free working capital in Construction amounted to SEK 27.4 billion (28.1). Average free working capital in relation to Construction revenue in the past 12 months was 17.7 percent (18.2), explained by favorable cash flow profiles in several projects and continued focus on cash generation in the Construction stream. Cash flow due to changes in working capital in Construction amounted to SEK -2,652 M (-616).



Financial position

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



Balance sheet - Summary

SEK bn	Mar 31, 2024	Mar 31, 2023	Dec 31, 2023
Total assets	160.3	151.0	155.2
Total equity	56.7	53.3	56.3
Interest-bearing net receivables (+)/net debt (-)	4.9	8.4	9.0
Adjusted interest-bearing net receivables(+)/net debt(-)	4.6	9.5	10.4
Capital employed, closing balance	78.5	70.7	77.4
Equity/assets ratio, %	35.3	35.3	36.3

Change in interest-bearing net receivables/net liabilities

SEK M	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
Opening balance interest-bearing net receivables(+)/net debt(-)	9,037	10,306	10,306
Cash flow for the period	-5,510	-166	7,949
Less change in interest-bearing receivables and liabilities	584	-2,287	-10,373
Cash flow before change in interest-bearing receivables and liabilities	-4,926	-2,453	-2,424
Translation differences, net receivables/net debt	-175	-200	-52
Remeasurements of pension liabilities	803	664	255
Interest-bearing liabilities acquired/divested	0	0	21
Other changes, interest-bearing net receivables/net debt	148	89	931
Change in interest-bearing net receivables/net debt	-4,151	-1,900	-1,269
Closing balance interest-bearing net receivables(+)/net debt(-)	4,886	8,406	9,037
Restricted cash	-6,698	-5,964	-5,769
Pension liability, net	-970	-246	49
Lease liabilities	7,346	7,354	7,047
Closing balance adjusted interest-bearing net receivables(+)/net debt(-)	4,563	9,549	10,363

Adjusted interest-bearing net receivables (+)/net debt (-) amounted to SEK 4.6 billion (December 31, 2023: 10.4). Interest-bearing net receivables amounted to SEK 4.9 billion (December 31, 2023: 9.0) and include SEK 7.3 billion in interest-bearing lease liabilities according to IFRS 16.

At the end of the quarter, cash, cash equivalents and committed unutilized credit facilities amounted to SEK 21.5 billion (December 31, 2023: 27.8), of which SEK 16.4 billion (December 31, 2023: 18.7) is available within one week. The Group central loan portfolio amounted to SEK 9.8 billion (December 31, 2023: 8.8) consisting of SEK 4.6 billion in Medium-Term Notes (MTN) with an average maturity of 3.1 years and SEK 5.2 billion in bilateral loans with an average maturity of 2.3 years. At March 31, the Group's unutilized credit facilities amounted to SEK 9.4 billion. The central loan portfolio, including committed unutilized credit facilities, had an average maturity of 3.2 years (December 31, 2023: 3.4).

At the end of the quarter, capital employed amounted to SEK 78.5 billion (December 31, 2023: 77.4).

Equity

Changes in equity

SEK M	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
Opening balance	56,347	55,255	55,255
Dividend to shareholders	-2,257	-3,081	-3,081
Other changes in equity not included in total comprehensive income for the period	35	-22	-65
Profit for the period	480	596	5,029
Other comprehensive income			
Translation differences	1,285	-63	-974
Effects of remeasurements of pensions	775	599	209
Effects of cash flow hedges	-9	7	-25
Closing balance	56,657	53,290	56,347

Adjusted equity

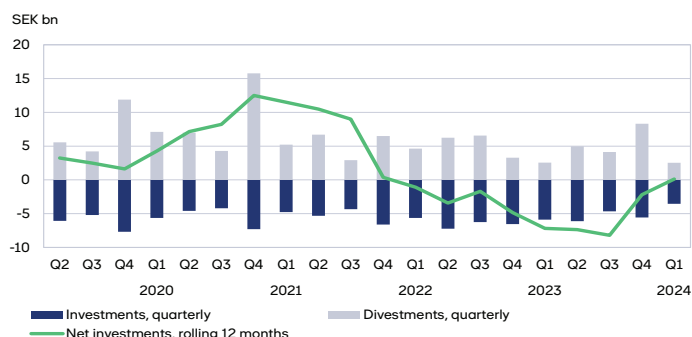
SEK bn	Mar 31, 2024	Mar 31, 2023	Dec 31, 2023
Equity attributable to equity holders	56.5	53.1	56.2
Unrealized surplus value in Residential Development	3.2	3.9	3.1
Unrealized Commercial Property Development gains	4.9	8.2	5.1
Effect in unrealized equity in PPP portfolio	0.9	0.9	0.8
Adjusted equity	65.5	66.1	65.2

The Group's equity amounted to SEK 56.7 billion (53.3), resulting in an equity/assets ratio of 35.3 percent (35.3) and a net debt/equity ratio of -0.1 (-0.2). Equity is positively impacted by translation differences for the period amounting to SEK 1.285 M (-63). The increase is mainly explained by strengthening of the US dollar against the Swedish krona. The positive effect from remeasurements of pensions amounted to SEK 775 M (599).

Total adjusted equity amounted to SEK 65.5 billion (66.1), resulting in adjusted equity per share of SEK 159.53 (160.95). Unrealized surplus values in Project Development including the PPP portfolio amounted to SEK 9.9 billion of which SEK 1.2 billion was realized according to segment reporting. Corresponding amounts less standard tax were SEK 8.9 billion and SEK 1.1 billion.

Investments and divestments

Investments and divestments



The Group's investments amounted to SEK -3,538 M (-5,877), while divestments amounted to SEK 2,532 M (2,567), resulting in net investments of SEK -1,006 M (-3,309).

In Construction, investments totaled SEK -645 M (-576). These investments mainly relate to property, plant and equipment for the Group's own operations. Net investments in Construction amounted to SEK -510 M (-479). Depreciation of property, plant and equipment including right-of-use assets amounted to SEK -590 M (-576).

In Residential Development, investments totaled SEK -1,130 M (-2,499), of which SEK -98 M (-356) relates to land acquisitions, corresponding to 332 (710) building rights. Divestments amounted to SEK 2,086 M (2,147). Net divestments in Residential Development amounted to SEK 956 M (-351).

In Commercial Property Development, investments totaled SEK -1,742 M (-2,806), of which SEK -108 M (-43) relates to investments in new land, while divestments amounted to SEK 299 M (71). Net investments in Commercial Property Development amounted to SEK -1,443 M (-2,735).

In Investment Properties, net investments totaled SEK -11 M (-1), consisting of tenant fit-out costs for spaces that have been leased out.

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

SEK M	Jan-Mar 2024	Jan-Mar 2023	Rolling 12 months	Jan-Dec 2023
Investments				
Construction	-645	-576	-2,601	-2,531
Residential Development	-1,130	-2,499	-7,670	-9,038
Commercial Property Development	-1,742	-2,806	-9,605	-10,668
Investment Properties	-11	-1	-1,586	-1,575
Other	-9	4	1,611	1,625
Total	-3,538	-5,877	-19,850	-22,189
Divestments				
Construction	135	97	555	516
Residential Development	2,086	2,147	11,381	11,442
Commercial Property Development	299	71	8,227	7,999
Investment Properties	0	0	0	0
Other	11	252	-184	57
Total	2,532	2,567	19,979	20,014
Net divestments(+)/investments(-)				
Construction	-510	-479	-2,047	-2,015
Residential Development	956	-351	3,711	2,404
Commercial Property Development	-1,443	-2,735	-1,378	-2,670
Investment Properties	-11	-1	-1,586	-1,575
Other	2	256	1,428	1,681
Total	-1,006	-3,309	129	-2,175
Of which strategic	0	20	19	39

Capital employed in Project Development and Investment Properties

SEK M	Mar 31, 2024	Mar 31, 2023	Dec 31, 2023
Residential Development	15,450	15,633	14,406
Commercial Property Development	44,581	41,622	40,760
Investment Properties	5,126	3,714	5,076
Total in Project Development and Investment Properties	65,156	60,969	60,242

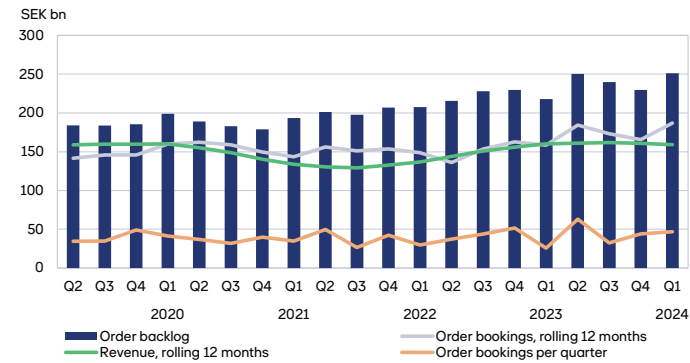


Stilla, Warsaw, Poland

Performance analysis, business streams

Construction – Order situation

Order backlog, revenue and order bookings



As a result of strong order intake, the order backlog reached a historic high at the end of the first quarter amounting to SEK 251.4 billion, compared to SEK 229.6 billion at the end of the previous quarter. The order backlog corresponds to 19 months of production (December 31, 2023: 18).

Changes and currency rate effects

	Change in SEK	Change in local currency	Currency effect
Jan-Mar 2024 / Jan-Mar 2023			
Order bookings	81%	83%	-1%
Mar 31, 2024 / Dec 31, 2023			
Order backlog	9%	5%	5%

Order bookings and order backlog in Construction

SEK bn	Jan-Mar 2024	Jan-Mar 2023	Rolling 12 months	Jan-Dec 2023
Order bookings	46.9	25.8	186.9	165.8
Order backlog ¹	251.4	217.9		229.6

¹ Refers to the end of each period.

Order bookings amounted to SEK 46.9 billion (25.8); adjusted for currency effects, order bookings increased 83 percent. Order intake was strong in the USA and Norway while weak markets impact bookings in Finland and the UK. On a rolling 12-month basis the book-to-build ratio was 117 percent (December 31, 2023: 103).

Major orders in the quarter

Geography	Contract	Amount SEK M	Client
USA	Bridge	14,500	Washington State Department of Transportation
USA	Data center	2,500	Existing customer
USA	High school	2,200	Beaverton School District
Nordics	Power projects	1,900	Aker BP
USA	Hospital	1,700	Orlando Health

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

11.7 SEK bn



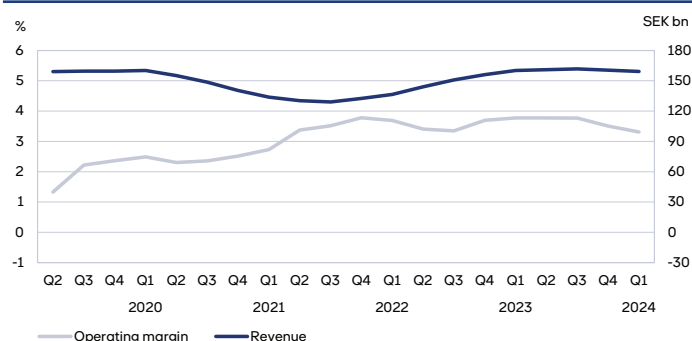
Portage Bay Bridge, Seattle, USA



Beaverton School, Oregon, USA

Construction

Revenue and operating margin, rolling 12 months



Revenue and earnings

SEK M	Jan-Mar 2024	Jan-Mar 2023	Rolling 12 months	Jan-Dec 2023
Revenue	36,198	37,524	159,310	160,636
Gross income	2,231	2,697	11,958	12,423
Selling and administrative expenses	-1,549	-1,660	-6,697	-6,808
Income from joint ventures and associated companies	-13	-4	8	17
Operating income	669	1,033	5,268	5,632
Gross margin, %	6.2	7.2	7.5	7.7
Selling and administrative expenses, %	-4.3	-4.4	-4.2	-4.2
Operating margin, %	1.8	2.8	3.3	3.5
Average number of employees	24,888	25,692	24,888	25,826

Changes and currency rate effects

	Change in SEK	Change in local currency	Currency effect
Jan-Mar 2024 / Jan-Mar 2023			
Revenue	-4%	-3%	0%
Operating income	-35%	-33%	-2%
Rolling 12 months 2024 / Rolling 12 months 2023			
Revenue	-1%	-2%	2%
Operating income	-13%	-14%	1%

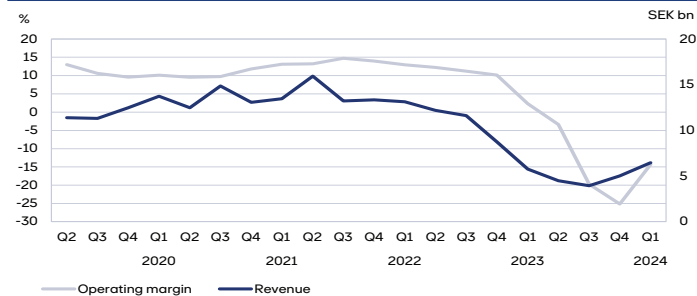
Revenue in the Construction business stream decreased by 4 percent and amounted to SEK 36.2 billion (37.5); adjusted for currency effects, revenue decreased by 3 percent. Operating income decreased by 35 percent and amounted to SEK 669 M (1,033); adjusted for currency effects, operating income decreased by 33 percent. The operating income was impacted by a SEK -370 M charge in a project in the UK operations. The project was won more than ten years ago, and carries a risk profile that is not in line with the current bidding strategy. Performance of the construction portfolio was otherwise robust. The operating margin was 1.8 percent (2.8).

The rolling 12-month basis operating margin was 3.3 percent (December 31, 2023: 3.5).



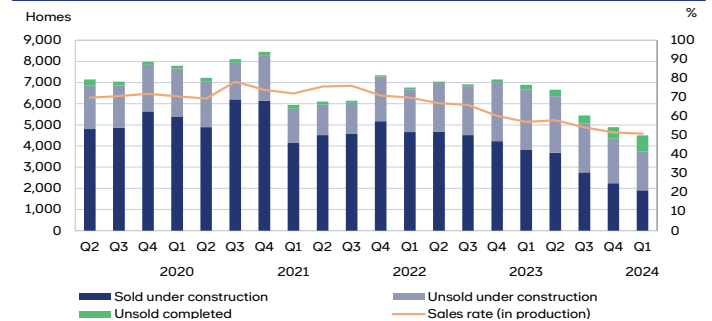
Residential Development

Revenue and operating margin, rolling 12 months¹



¹ Including residential rentals until Q4 2020.

Homes under construction and unsold⁵



⁵ Including residential rentals until Q4 2020.

Revenue and earnings

SEK M	Jan-Mar 2024	Jan-Mar 2023	Rolling 12 months	Jan-Dec 2023
Revenue	2,027	586	6,454	5,013
Gross income	165	-91	-76	-332
Selling and administrative expenses	-143	-223	-849	-930
Operating income	23	-314	-925	-1,262
Gross margin, %	8.2	-15.5	-1.2	-6.6
Selling and administrative expenses, %	-7.0	-38.1	-13.2	-18.5
Operating margin, %	1.1	-53.6	-14.3	-25.2
Return on capital employed, % ²	-4.8	2.0	-4.8	-7.0

² Rolling 12 months. For definition see page 18.

Revenue in the Residential Development business stream amounted to SEK 2,027 M (586). Sales volumes have increased compared to the first quarter last year but remain weak in comparison to a normalized market. Operating income for the business stream amounted to SEK 23 M (-314), impacted by low volumes and losses in the low-price concept BoKlok, amounting to SEK -146 M; of this SEK -13 M relates to the BoKlok production facility which was previously reported in the Central stream. Operating margin was 1.1 percent, excluding BoKlok operating margin was 8.9 percent.

Homes under construction and unsold

	Mar 31, 2024	Mar 31, 2023	Dec 31, 2023
Homes under construction	3,731	6,679	4,341
of which sold, %	51	57	52
Completed unsold, number of homes	772	210	549

In the first quarter, the number of homes sold was 511 (132) and construction started on 459 homes (288). At the end of the quarter, 3,731 homes (December 31, 2023: 4,341) were under construction. Of these, 51 percent (December 31, 2023: 52) were sold. The number of completed unsold homes increased to 772 (December 31, 2023: 549), of which unsold homes in BoKlok totaled 370. The number of unsold completed homes usually increases in times of market uncertainty. In such markets, it is common for sales volumes to fall: homebuyers prefer to buy closer to completion. This allow them to time the sale of their previous home to be closer to the purchase of their new one. Our sales activities are targeting completed or near-to-be-completed homes in order to ensure healthy churn of the portfolio. During the quarter 1,070 (630) homes were completed.

Homes sold and started, rolling 12 months³



³ Including residential rentals until Q4 2020.

Homes sold and started

	Jan-Mar 2024	Jan-Mar 2023	Rolling 12 months	Jan-Dec 2023
Homes sold ⁴	511	132	1,515	1,136
Homes started	459	288	1,039	868

⁴ Net homes sold, including cancellations.

Breakdown of carrying amounts

SEK M	Mar 31, 2024	Mar 31, 2023	Dec 31, 2023
Completed projects	2,841	829	2,217
Ongoing projects	7,568	11,933	8,467
Undeveloped land and development properties	10,105	10,333	9,986
Total	20,514	23,095	20,670

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 in 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 26,800 homes. Additionally we hold 2,100 building rights through joint ventures and, subject to certain conditions, we have the right to purchase 10,200 building rights.

Commercial Property Development

Revenue and operating income from property divestments¹

¹ Including residential rentals as of Q1 2021.

Revenue and earnings

SEK M	Jan-Mar 2024	Jan-Mar 2023	Rolling 12 months	Jan-Dec 2023
Revenue	363	267	5,427	5,331
of which from divestment of properties	100	90	4,438	4,428
Gross income	31	59	-444	-416
Selling and administrative expenses	-195	-198	-893	-895
Income from joint ventures and associated companies	-1	-3	-53	-54
Operating income	-166	-142	-1,389	-1,365
of which from divestment of properties	127	46	1,094	1,014
Return on capital employed, % ²	-2.6	5.6	-2.6	-2.6

² Rolling 12 months. For definition see page 18.

In the Commercial Property Development business stream, revenue amounted to SEK 363 M (267). Operating income was SEK -166 M (-142), including an impairment charge of SEK -154 M in a US project, due to reassessed yield following changes in the outlook for the local market. For the rolling 12-month period, operating income from divested properties amounted to SEK 1,094 M. Rolling 12-month return on capital employed was -2.6 percent (5.6).

Breakdown of investment value and market values

SEK M	Investment value, end of period	Investment value upon completion	Market value ^{3,4}	Unrealized gains ⁵
Ongoing projects ⁵	16,472	27,191	29,826	2,635
Completed projects ^{6,7}	12,130	12,130	14,212	2,082
Undeveloped land and development properties	13,085	13,085	13,775	690
Total	41,688	52,406	57,813	5,407
of which carrying amount ⁸	41,688	52,406		
of which completed projects sold according to segment reporting	0	0	0	0
of which ongoing projects sold according to segment reporting	2,330	4,020	5,223	1,203

³ Market value according to appraisal on March 31, 2024.

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

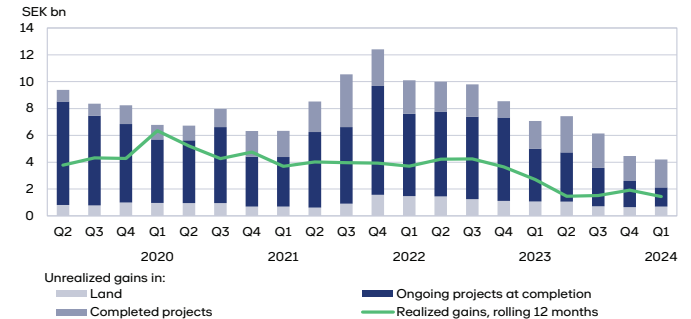
⁵ Including tenant improvement and leasing commissions in CDUS amounting to SEK 397 M.

⁶ Including tenant improvement and leasing commissions in CDUS amounting to SEK 438 M.

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

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

⁹ Market value less investment value upon completion.

Unrealized and realized gains, segment reporting¹⁰

¹⁰ Including residential rentals as of Q1 2021.

Commercial properties, leasing and degree of completion¹¹

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

Estimated market value at completion for the Commercial Property Development portfolio amounted to SEK 57.8 billion at the end of the first quarter, corresponding to an unrealized gain of SEK 5.4 billion. Surplus values have been reduced by SEK -0.6 billion in the US following a negative market development for some projects. The reduction is partly offset by increased values in a couple of projects in the Nordics and Central Europe, and positive currency effects. The net impact in the first quarter totaled SEK -0.3 billion.

During the first quarter, no new projects were started and one project was completed. One project was handed over resulting in a positive cash flow of SEK 0.3 billion. Assets sold but not transferred will have a SEK 5.2 billion positive effect on cash flow during 2025-2026, no impact rest of the year 2024.

At the end of the quarter, 21 projects with a total leaseable area of 451,000 sq m were ongoing. Of these, 16 were commercial office properties and five were residential rental. The commercial properties were on average 58 percent leased and had a degree of completion of 61 percent. The portfolio of completed projects includes 22 properties with a total leaseable area of 483,000 sq m. This portfolio was 73 percent let by the end of the quarter.

First-quarter leasing came in at 70,000 sq m (43,000); of which residential rental was 8,000 sq m (0). Over a rolling 12 months, new leases were signed for 240,000 sq m (175,000); of which residential rental was 36,000 sq m (0).

Accumulated eliminations of intra-Group Construction profits amounted to SEK -589 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	Jan-Mar 2024	Jan-Mar 2023	Rolling 12 months	Jan-Dec 2023
Revenue	70	41	214	186
Operating net	52	31	157	137
Selling and administrative expenses	-2	-1	-9	-9
Change in property value	0	0	-190	-190
Operating income	50	30	-42	-62
Investments	-11	-1	-1,586	-1,575
Divestments	0	0	0	0
Net divestments(+)/investments(-)	-11	-1	-1,586	-1,575
Capital employed	5,126	3,714		5,076
Property value	5,152	3,759		5,141
Return on capital employed, % ¹	-1.0	7.7	-1.0	-1.6
Net leasing	2	10	8	16
Economic occupancy rate, %	91	93	91	91
Surplus ratio, %	74	76	73	74

¹ Rolling 12 months. For definition see page 18.

Revenue in the Investment Properties business stream amounted to SEK 70 M (41). Operating income amounted to SEK 50 M (30). Average valuation yield in the portfolio at the end of the first quarter was 4.5 percent. Net leasing amounted to SEK 2 M for the first quarter. The economic occupancy rate in the portfolio remains high at 91 percent.

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



Hyllie Terrass, Malmö, Sweden

Sustainability information

Climate data

	Jan-Mar 2024	Jan-Mar 2023	Rolling 12 months	Jan-Dec 2023
Scope 1 and 2 (tonnes CO ₂ e)	43,000	37,000	167,000	161,000
Carbon intensity ¹	1.18	1.06	1.05	1.03
Renewable fuels, %	11	21	22	24
Renewable electricity, %	88	89	90	93

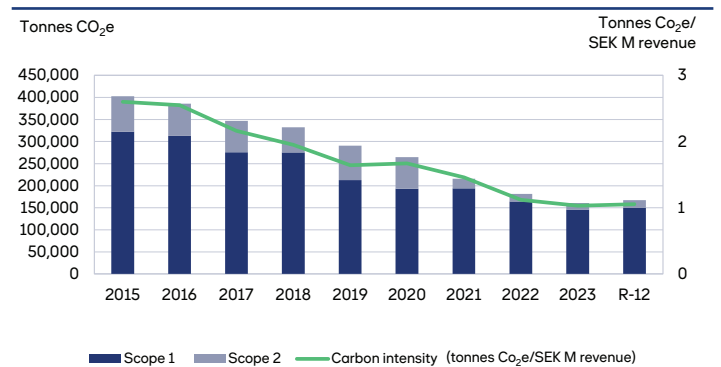
¹ Scope 1 and 2 (market-based)/ SEK M revenue, according to segment reporting.

Combined scope 1 and 2 emissions totaled 43,000 tonnes (37,000) for the first quarter. On a rolling 12-month basis, combined scope 1 and 2 emissions totaled 167 000 tonnes, 58 percent below our 2015 baseline. Our carbon intensity in Q1 2024 stands at 1.18 (1.06), compared to 2.60 in 2015.

Scope 1 emissions increased in the first quarter as the share of renewable fuels declined. On a rolling 12-month basis the share was 22 percent.

Scope 2 emissions are primarily driven by the use of electricity. Group-wide share of renewable electricity was 88 percent for the quarter, and 90 percent on a rolling 12-month basis.

Skanska's own emissions (scope 1 and 2)



Health and Safety data

	Jan-Mar 2024	Jan-Mar 2023	Rolling 12 months	Jan-Dec 2023
Lost time accident rate (LTAR) ¹	2.4	3.0	2.4	2.6
Executive Site Safety Visits (ESSV) ¹	1,637	1,727	7,510	7,600

¹ For definitions see page 19.

Lost time accident rate (LTAR) is an indicator for monitoring safety performance. On a rolling 12-month basis, LTAR was 2.4 (December 31, 2023: 2.6), continuing a positive trend with less injuries.

Executive Site Safety Visits (ESSV) promote clear and visible leadership for enhanced safety performance. In the first quarter, 1,637 ESSV (1,727) were conducted.

Personnel

During the period, the average number of employees in the Group was 26,068 (27,321). At the end of the quarter, the number of employees totaled 26,126 people (December 31, 2023: 26,543).

Transactions with related parties

There were no new significant 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 2023, pages 99-105, Note 2 and 6, as well as the section on market outlook included in this report.

Other matters

Annual General Meeting

The Annual General Meeting of Skanska AB (publ) was held in Stockholm on March 27, 2024. In accordance with the Board's proposal, the Meeting resolved to pay a dividend to the shareholders of SEK 5.50 per share. The record date for receiving the dividend was set to Tuesday April 2, 2024 and the dividend was distributed by Euroclear Sweden AB on Friday April 5, 2024.

The Meeting elected members of the Board in accordance with the proposal of the Nomination Committee. Hans Biörck, Pär Boman, Jan Gurander, Mats Hederö, Fredrik Lundberg, Catherine Marcus and Åsa Söderström Winberg were re-elected as members of the Board. Jayne McGivern and Henrik Sjölund were elected as new members of the Board. Hans Biörck was re-elected as Chairman of the Board. It was noted that the trade unions have appointed Ola Fält, Richard Hörstedt and Yvonne Stenman as employee representatives in the Board with Fredrik Norrman, Hans Reinholdsson and Anders Rättgård as deputies.

Repurchase of shares

At the statutory board meeting on March 27, 2024, the Board of Directors resolved to exercise the authorization given by the Annual General Meeting 2024 to acquire Class B Skanska shares on the following terms and conditions to secure delivery of shares to participants in the Skanska employee ownership program for the financial years 2023, 2024 and 2025 resolved by the Annual General Meeting 2022 (Seop 6). Acquisitions may be made on one or several occasions, however at the latest until the Annual General Meeting 2025, of no more than 2,400,000 Class B shares on Nasdaq Stockholm at a price within the from time to time applicable range of prices (spread), meaning the interval between the highest purchase price and the lowest selling price. Class B Skanska shares acquired may be transferred to participants in Seop 6 in accordance with the conditions stipulated in the decision by the Annual General Meeting 2022.

On March 27, 2024 Skanska held 9,525,185 Class B shares in its own custody.

Events after the end of the report period

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

Financial reports for 2024

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

The Group's interim reports for 2024 will be published on the following dates:

July 19, 2024	Interim report second quarter 2024
November 6, 2024	Interim report third quarter 2024
February 7, 2025	Year-end report 2024

Stockholm, May 8, 2024

Anders Danielsson

President and Chief Executive Officer

This interim report has not been subject to a review by the company's auditors.

Accounting Principles

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

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

The difference between the operating cash flow statement and the summary cash flow statement in compliance with IAS 7 Cash flow Statements, is presented in the Annual and Sustainability Report 2023, 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. As of 2023, residential rental projects in Sweden have been reallocated and included in the multi-family rental portfolio in the Commercial Property Development business stream. Historical financial information from 2021 and 2022 has been restated to reflect this reallocation.

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

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

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

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

News

Starting from January 1, 2024, the BoKlok production facility is reported in the Residential Development stream. Previously it was reported in the Central stream.

Definitions

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

For further definitions, see the Annual and Sustainability Report 2023, Note 44.

Non-IFRS financial measures	Definition	Reason for use
Revenue, segment	Revenue, segment is the same as Revenue, IFRS in all business streams except for Residential Development and Commercial Property Development, where revenue is recognized when a binding contract is signed for the sale of homes and properties. As segment reporting of joint ventures in Residential Development applies the proportional method, this also affects Revenue, segment.	Measures revenue generated in current market environment.
Gross income	Revenue minus cost of sales.	Measures profit generated from projects.
Gross margin, %	Gross income as a percentage of revenue.	Measures profitability in projects.
Operating net	Rental income minus operating costs for investment properties (that is, operating expenses, costs for repair and maintenance, property administration and property tax).	Measures earnings from property management.
Selling and admin 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 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 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.	Measure 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 treasury unit (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	Total assets 23,951 - tax assets -626 - deposits in internal bank -228 - pension receivables -51 - non-interest-bearing liabilities (excluding tax liabilities) -7,376 - capitalized interest expenses -221 15,450	Measures capital usage and efficiency in Residential Development.
Capital employed Commercial Property Development (CD) SEK M	Total assets 49,997 - tax assets -1,486 - deposits in internal bank -122 - pension receivables 0 - non-interest-bearing liabilities (excluding tax liabilities) -3,095 - capitalized interest expenses -713 44,581	Measures capital usage and efficiency in Commercial Property Development.

Non-IFRS financial measures

measures	Definition	Reason for use
Capital employed Investment Properties (IP) SEK M	Total assets 5,480 - tax assets -7 - deposits in internal bank -245 - pension receivables 0 - non-interest-bearing liabilities (excluding tax liabilities) -102 5,126	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 -925 + capitalized interest expenses 160 +/- financial income and other financial items 26 - interest income from internal bank 0 Adjusted profit -739 Capital employed average* 15,258 ROCE RD -4.8% * Capital employed average Q1 2024 15,450 x 0.5 7,725 Q4 2023 14,406 14,406 Q3 2023 14,591 14,591 Q2 2023 16,495 16,495 Q1 2023 15,633 x 0.5 7,816 61,033 / 4 15,258	Measures the performance (profitability and capital efficiency) in RD.
ROCE in CD segment, rolling 12 months, %	Operating income -1,389 + capitalized interest expenses 254 +/- financial income and other financial items 14 - interest income from internal bank 0 Adjusted profit -1,121 Capital employed average* 43,850 ROCE CD -2.6% * Capital employed average Q1 2024 44,581 x 0.5 22,290 Q4 2023 40,760 40,760 Q3 2023 46,040 46,040 Q2 2023 45,498 45,498 Q1 2023 41,622 x 0.5 20,811 175,399 / 4 43,850	Measures the performance (profitability and capital efficiency) in CD.
ROCE in IP segment, rolling 12 months, %	Operating income -42 +/- financial income and other financial items 0 - interest income from internal bank 0 Adjusted profit -41 Capital employed average* 4,223 ROCE IP -1.0% * Capital employed average Q1 2024 5,126 x 0.5 2,563 Q4 2023 5,076 5,076 Q3 2023 3,701 3,701 Q2 2023 3,694 3,694 Q1 2023 3,714 x 0.5 1,857 16,890 / 4 4,223	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. Adjusted profit CE avg ROCE RD -739 15,258 -4.8% CD -1,121 43,850 -2.6% -1,860 59,108 -3.1%	Measures the performance (profitability and capital efficiency) in Project Development.

Non-IFRS financial measures

Definition	Reason for use
Return on equity segment, rolling 12 months, % Profit attributable to equity holders as a percentage of average equity attributable to equity holders. $3,337 / 56,357 = 5.9\%$	Measures profitability on invested equity.
Equity average attributable to equity holders SEK M Calculated on the basis of five measuring points. Q1 2024 56,508 x 0.5 28,254 Q4 2023 56,202 56,202 Q3 2023 57,503 57,503 Q2 2023 56,903 56,903 Q1 2023 53,134 x 0.5 26,567 $225,428 / 4 = 56,357$	
Operating cash flow from operations Cash flow from business operations including taxes paid and cash flow from financing operations.	Measures total cash flow generated from operations.
Net divestments/investment Total investments minus total divestments.	Measures the balance between investments and divestments.
Free working capital Non-interest-bearing receivables minus non-interest-bearing liabilities excluding taxes.	Measures the funding stemming from the negative working capital.
Average free working capital in Construction SEK M Calculated on the basis of five measuring points. Q1 2024 -27,406 x 0.5 -13,703 Q4 2023 -29,107 -29,107 Q3 2023 -27,756 -27,756 Q2 2023 -28,126 -28,126 Q1 2023 -28,115 x 0.5 -14,057 $-112,749 / 4 = -28,187$	Measures the funding stemming from the negative working capital generated in Construction.
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 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.
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 equity holders SEK bn Equity attributable to equity holders 56.5 Unrealized surplus value in RD 3.6 Unrealized CD gains 5.4 Effect in unrealized equity in PPP-portfolio 1.0 Less standard corporate tax, 10% -1.0 Adjusted equity 65.5	Measures financial position adjusted for surplus values in Project Development net of taxes. The standard corporate tax represents an approximation of the average corporate income tax within the Group.
Net leasing Annual rent including supplements of new leases minus annual rent including supplements for agreements that have been served a notice of termination.	
Economic occupancy rate, % Contracted rental income including supplements less discounts for the period divided by total rental value for properties owned at the end of the period. Properties owned at the end of the period are restated as if they have been owned during the whole period, while disposed properties are excluded entirely.	Measures the efficiency of leasing activity.
Surplus ratio, % Operating net for Investment Properties stream as a percentage of rental income.	Measures the efficiency of property management.
Leasable area, sq m Leasable area including garage.	
Rental value Rental income including supplements for the period plus market rent for vacant premises.	Indicates total potential rental income for fully leased properties.
Environmental certification, % Share of Investment Properties' portfolio being certified according to minimum LEED Gold or similar.	Measures the sustainability quality of the property portfolio.
Lost time accident rate (LTAR) Number of employee and subcontractor lost time accidents multiplied by 1,000,000 hours and divided by total labor hours.	Indicator for monitoring safety performance.
Executive Site Safety Visits (ESSV) Site Safety visits performed by senior managers.	Promotes clear and visible leadership for enhanced safety performance.

Reconciliation between segment reporting and IFRS

	External revenue		Intra-Group revenue		Total revenue		Operating income	
	Jan-Mar 2024	Jan-Mar 2023	Jan-Mar 2024	Jan-Mar 2023	Jan-Mar 2024	Jan-Mar 2023	Jan-Mar 2024	Jan-Mar 2023
SEK M								
Construction	33,941 ¹	34,001 ¹	2,257	3,523	36,198	37,524	669	1,033
Residential Development	2,027	586	0	0	2,027	586	23	-314
Commercial Property Development	354	248	9	19	363	267	-166	-142
Investment Properties	64	41	6	1	70	41	50	30
Total operating segments	36,387	34,876	2,272	3,543	38,659	38,419	576	607
Central	2	2	0	109	2	111	-60	-159
Eliminations	0	0	-2,272	-3,651	-2,272	-3,651	-20	-54
Total Group	36,389	34,878	0	0	36,389	34,878	497	394
Reconciliation to IFRS ²	291	1,597	0	0	291	1,597	-66	201
Total IFRS	36,681	36,475	0	0	36,681	36,475	431	594
1 Of which external revenue from joint ventures in PPP portfolio	43	563						
2 Of which effect from joint ventures in Residential Development proportionally	-198	-9					-5	-1
Of which effect of different revenue recognition principles	489	1,606					-61	201

Revenue by geographical area (IFRS)

	Construction		Residential Development		Commercial Property Development		Investment Properties		Central and Eliminations		Total	
	Jan-Mar 2024	Jan-Mar 2023	Jan-Mar 2024	Jan-Mar 2023	Jan-Mar 2024	Jan-Mar 2023	Jan-Mar 2024	Jan-Mar 2023	Jan-Mar 2024	Jan-Mar 2023	Jan-Mar 2024	Jan-Mar 2023
SEK M												
Nordics	13,093	14,251	1,461	1,882	395	108	70	41	-1,128	-1,783	13,890	14,499
of which Sweden	6,484	7,865	813	1,452	317	64	70	41	-694	-1,335	6,990	8,087
Europe	5,083	5,946	658	320	89	91	0	0	-392	-609	5,439	5,747
USA	18,022	17,328	0	0	79	50	0	0	-750	-1,148	17,351	16,230
Total operating segments	36,198	37,524	2,119	2,202	562	248	70	41	-2,269	-3,540	36,681	36,475

	Segment Jan-Mar 2024	IFRS Jan-Mar 2024	Segment Jan-Mar 2023	IFRS Jan-Mar 2023
SEK M				
Revenue				
Construction	36,198	36,198	37,524	37,524
Residential Development	2,027	2,119	586	2,202
Commercial Property Development	363	562	267	248
Investment Properties	70	70	41	41
Central and Eliminations	-2,269	-2,269	-3,540	-3,540
Skanska Group	36,389	36,681	34,878	36,475
Operating income				
Construction	669	669	1,033	1,033
Residential Development	23	12	-314	-81
Commercial Property Development ¹	-166	-250	-142	-144
Investment Properties	50	50	30	30
Central	-60	-60	-159	-159
of which PPP portfolio	77	77	72	72
Eliminations ¹	-20	9	-54	-85
Operating income	497	431	394	594
Net financial items	225	229	146	147
Income after financial items	722	660	540	742
Income taxes	-197	-180	-106	-145
Profit for the period	525	480	434	596
Earnings for the period per share, SEK ²	1.28		1.04	
Earnings for the period per share according to IFRS, SEK ²		1.17		1.43
1 Of which gains from divestments of commercial properties reported in:				
Commercial Property Development	127	43	46	45
Eliminations, of intra-Group construction profits	9	-18	21	1

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

The Skanska Group

Summary income statement (IFRS)

SEK M	Jan-Mar 2024	Jan-Mar 2023	Rolling 12 months	Jan-Dec 2023
Revenue	36,681	36,475	167,373	167,168
Cost of sales	-34,312	-33,708	-154,475	-153,870
Gross income	2,368	2,767	12,899	13,297
Selling and administrative expenses	-2,007	-2,262	-9,131	-9,386
Change in value, investment properties	0	0	175	175
Income from joint ventures and associated companies	69	90	1,175	1,195
Operating income	431	594	5,118	5,282
Financial income	339	167	926	754
Financial expenses	-110	-20	-235	-145
Net financial items ¹	229	147	691	609
Income after financial items	660	742	5,809	5,890
Income taxes	-180	-145	-896	-861
Profit for the period	480	596	4,913	5,029
1 Of which				
Interest income	291	158	845	712
Financial net pension costs	4	-2	-4	-11
Interest expenses	-172	-123	-616	-566
Interest expenses from lease liabilities	-67	-58	-251	-243
Capitalized interest expenses	173	180	761	768
Net interest items	228	156	734	661
Change in fair value	-21	2	14	36
Other net financial items	22	-10	-57	-89
Net financial items	229	147	691	609
Profit for the period attributable to:				
parent company equity holders	479	590	4,887	4,998
non-controlling interests	1	6	25	31
Earnings per share, SEK ²	1.17	1.43	11.90	12.17
Earnings per share after dilution, SEK ³	1.16	1.42	11.80	12.07

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

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

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

SEK M	Jan-Mar 2024	Jan-Mar 2023	Rolling 12 months	Jan-Dec 2023
Profit for the period	480	596	4,913	5,029
Other comprehensive income				
Items that will not be reclassified to profit and loss for the period				
Remeasurements of defined-benefit pension plans	981	767	487	273
Tax related to items that will not be reclassified to profit and loss for the period	-205	-168	-101	-64
	775	599	386	209
Items that have been or will be reclassified to profit and loss for the period				
Translation differences attributable to equity holders	1,246	-67	366	-947
Translation differences attributable to non-controlling interests	2	6	-8	-4
Hedging of exchange rate risk in foreign operations	37	-2	16	-23
Effects of cash flow hedges ¹	-23	16	-46	-7
Share of other comprehensive income of joint ventures and associated companies ²	17	-10	-3	-30
Tax related to items that have been or will be reclassified to profit and loss for the period	-3	1	8	12
	1,276	-56	333	-999
Other comprehensive income after tax	2,051	542	719	-790
Total comprehensive income	2,531	1,138	5,632	4,239
Total comprehensive income for the period attributable to				
parent company equity holders	2,528	1,126	5,614	4,212
non-controlling interests	3	12	18	27
1 Of which transferred to income statement	1	-14	68	52
2 Of which transferred to income statement	0	6	5	10

Summary statement of financial position (IFRS)

SEKM	Mar 31, 2024	Mar 31, 2023	Dec 31, 2023
ASSETS			
Non-current assets			
Investment properties	5,152	3,759	5,141
Property, plant and equipment	8,376	7,825	8,035
Property, plant and equipment right-of-use assets	3,165	3,316	3,082
Goodwill	4,055	4,150	3,919
Other intangible assets	323	445	348
Investments in joint ventures and associated companies	1,991	2,347	2,072
Non-current financial assets ^{1,3}	5,296	5,199	4,992
Deferred tax assets	2,620	1,119	2,518
Total non-current assets	30,978	28,159	30,108
Current assets			
Current-asset properties ²	61,367	61,788	58,660
Current-asset properties right-of-use land	3,824	3,717	3,613
Inventories	1,241	1,238	1,275
Current financial assets ³	9,501	10,914	7,498
Tax assets	1,903	1,825	1,246
Contract assets	9,676	7,035	7,865
Trade and other receivables	29,745	26,494	27,012
Cash and cash equivalents	12,097	9,839	17,912
Total current assets	129,353	122,849	125,082
TOTAL ASSETS	160,331	151,009	155,189
of which interest-bearing non-current financial assets	5,252	5,159	4,954
of which interest-bearing current assets	21,458	20,683	25,096
Total interest-bearing assets	26,710	25,843	30,050
EQUITY			
Equity attributable to equity holders	56,508	53,134	56,202
Non-controlling interests	149	156	146
Total equity	56,657	53,290	56,347
LIABILITIES			
Non-current liabilities			
Non-current financial liabilities ³	8,257	2,732	7,300
Lease liabilities	6,236	6,499	6,137
Pensions	2,632	2,545	3,167
Deferred tax liabilities	2,720	2,390	2,218
Total non-current liabilities	19,846	14,167	18,822
Current liabilities			
Current financial liabilities ³	3,827	4,924	3,615
Lease liabilities	1,109	855	909
Tax liabilities	136	267	779
Current provisions	10,537	10,287	11,087
Contract liabilities	24,048	24,597	23,220
Trade and other payables ⁴	44,172	42,623	40,410
Total current liabilities	83,828	83,552	80,020
TOTAL EQUITY AND LIABILITIES	160,331	151,009	155,189
of which interest-bearing financial liabilities	19,192	14,892	17,846
of which interest-bearing pensions and provisions	2,632	2,545	3,167
Total interest-bearing liabilities	21,824	17,437	21,014
1 Of which shares and participations	39	38	38
2 Current-asset properties			
Commercial Property Development	40,853	38,692	37,991
Residential Development	20,514	23,095	20,670
3 Items regarding non-interest-bearing unrealized changes in derivatives/financial instruments are included in the following amounts:			
Non-current financial assets	5	1	0
Current financial assets	140	70	314
Non-current financial liabilities	1	0	1
Current financial liabilities	237	118	114
4 Of which dividends to shareholders, not yet paid	2,257	3,081	0

Contingent liabilities, excluding partners' share in joint operations, as at March 31, 2024 amounted to SEK 1.3 bn (Dec 31, 2023: 1.5). Skanska's obligations for partners' share of future performance in joint operations amounted to SEK 19.2 bn (Dec 31, 2023: 22.9). 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 2023, Note 20B, 20C and 33.

Summary statement of changes in equity (IFRS)

SEK M	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
Opening balance	56,347	55,255	55,255
of which non-controlling interests	146	144	144
Dividend to shareholders	-2,257	-3,081	-3,081
Change in group composition	0	0	-5
Dividend to non-controlling interests	0	0	-20
Effects of share-based payments	106	128	470
Repurchase of Class B shares	-71	-150	-510
Total comprehensive income for the period attributable to			
parent company equity holders	2,528	1,126	4,212
non-controlling interests	3	12	27
Closing balance	56,657	53,290	56,347
of which non-controlling interests	149	156	146

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

SEK M	Jan-Mar 2024	Jan-Mar 2023	Rolling 12 months	Jan-Dec 2023
Cash flow from operating activities before change in working capital, according to IAS 7	-452	431	3,017	3,900
Cash flow from change in working capital, according to IAS 7	-4,831	-2,546	-2,978	-693
Net investments in shares, property, plant and equipment and intangible assets (including investment properties)	-535	-270	-1,101	-836
Cash flow adjustment investments/divestments in shares, property, plant and equipment and intangible assets (including investment properties)	590	0	10	-580
Capitalized interest paid and dividend received from joint ventures and associated companies	17	209	-146	46
Cash flow from business operations including taxes paid according to operating cash flow	-5,211	-2,176	-1,198	1,837
Less net investments in shares, property, plant and equipment and intangible assets (including investment properties)	535	270	1,101	836
Less cash flow adjustment investments/divestments in shares, property, plant and equipment and intangible assets (including investment properties)	-590	0	-10	580
Less capitalized interest paid and dividend received from joint ventures and associated companies	-17	-209	146	-46
Cash flow from operating activities, according to IAS 7	-5,283	-2,115	39	3,207
Cash flow from strategic net divestments(+)/ investments(-) according to operating cash flow	0	20	19	39
Net investments in shares, property, plant and equipment and intangible assets (including investment properties)	-535	-270	-1,101	-836
Cash flow adjustment investment/divestment in shares, property, plant and equipment and intangible assets (including investment properties)	590	0	10	-580
Interest and dividend received	493	538	1,440	1,485
Increase and decrease in interest-bearing receivables	-1,581	2,187	2,121	5,888
Cash flow from investing activities, according to IAS 7	-1,033	2,475	2,489	5,997
Cash flow from financing activities according to operating cash-flow statement	356	-147	-187	-689
Capitalized interest paid	-155	-170	-712	-727
Less interest and other dividend received	-320	-158	-874	-712
Change in interest-bearing receivables and liabilities excluding lease liabilities	-584	2,287	7,502	10,373
Less increase and decrease in interest-bearing receivables	1,581	-2,187	-2,121	-5,888
Dividend etc. ¹	-71 ²	-150 ²	-3,532	-3,611
Cash flow from financing activities, according to IAS 7	806	-526	77	-1,255
Cash flow for the period	-5,510	-166	2,605	7,949

1 Of which repurchase of Class B shares

-71

-150

-431

-510

2 The dividend of SEK 5.50 (7.50) per share as decided at the AGM will impact cash flow in second quarter 2024 (2023).

Operating cash flow (IFRS), supplementary information

SEK M	Jan-Mar 2024	Jan-Mar 2023	Rolling 12 months	Jan-Dec 2023
Construction				
Cash flow from business operations	1,246	1,632	7,568	7,954
Change in working capital	-2,652	-616	-1,282	753
Net divestments(+)/investments(-)	-510	-498	-2,066	-2,054
Total Construction	-1,916	517	4,220	6,653
Residential Development				
Cash flow from business operations	-263	-256	-1,003	-996
Change in working capital	-1,128	1,013	-2,210	-69
Net divestments(+)/investments(-)	956	-351	3,711	2,404
Cash flow adjustment	0	0	-43	-43
Total Residential Development	-436	405	455	1,296
Commercial Property Development				
Cash flow from business operations	-117	-129	-567	-579
Change in working capital	-344	-165	-851	-671
Net divestments(+)/investments(-)	-1,443	-2,735	-1,378	-2,670
Cash flow adjustment	-428	47	-261	215
Total Commercial Property Development	-2,332	-2,980	-3,057	-3,705
Investment Properties				
Cash flow from business operations	50	30	149	129
Change in working capital	-33	21	-15	39
Net divestments(+)/investments(-)	-11	-1	-1,586	-1,575
Cash flow adjustment	-2	0	1	3
Total Investment Properties	4	51	-1,451	-1,404
Central and Eliminations				
Cash flow from business operations	34	151	-219	-102
Change in working capital	71	43	-240	-268
Net divestments(+)/investments(-)	2	256	1,428	1,681
of which PPP portfolio	11	260	1,371	1,619
Cash flow adjustment	590	0	10	-580
Total Central and Eliminations	697	449	978	731
Total cash flow from business operations	949	1,428	5,927	6,406
Total change in working capital	-4,085	296	-4,598	-217
Total net divestments(+)/investments(-)	-1,006	-3,329	109	-2,214
Total cash flow adjustment	160	47	-292	-405
Cash flow from business operations before taxes paid	-3,982	-1,558	1,147	3,570
Taxes paid in business operations	-1,229	-618	-2,345	-1,733
Cash flow from business operations including taxes paid	-5,211	-2,176	-1,198	1,837
Net interest items, other net financial items and amortization of lease liabilities	356	-147	-187	-689
Cash flow from financing activities	356	-147	-187	-689
Operating cash flow from operations	-4,855	-2,322	-1,385	1,148
Strategic net divestments(+)/investments(-)	0	20	19	39
Dividend etc. ¹	-71 ²	-150 ²	-3,532	-3,611
Cash flow before change in interest-bearing receivables and liabilities	-4,926	-2,453	-4,897	-2,424
Change in interest-bearing receivables and liabilities excluding lease liabilities	-584	2,287	7,502	10,373
Cash flow for the period	-5,510	-166	2,605	7,949
Cash and cash equivalents at the beginning of the period	17,912	10,014	9,839	10,014
Exchange rate differences in cash and cash equivalents	-306	-9	-347	-50
Cash and cash equivalents at the end of the period	12,097	9,839	12,097	17,912

1 Of which repurchase of Class B shares

-71

-150

-431

-510

2 The dividend of SEK 5.50 (7.50) per share as decided at the AGM will impact cash flow in second quarter 2024 (2023).

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

SEK M	Jan-Mar 2024	Jan-Mar 2023	Rolling 12 months	Jan-Dec 2023
OPERATIONS - INVESTMENTS				
Investment properties	-11	-1	-36	-26
Intangible assets	-3	-5	-17	-20
Property, plant and equipment	-664	-598	-2,641	-2,575
Shares and participations	-8	-3	-323	-318
Current-asset properties	-2,852	-5,270	-16,832	-19,249
of which Residential Development	-1,114	-2,497	-7,272	-8,655
of which Commercial Property Development	-1,739	-2,773	-9,560	-10,595
Investments in operations	-3,538	-5,877	-19,850	-22,189
Total Investments	-3,538	-5,877	-19,850	-22,189
OPERATIONS - DIVESTMENTS				
Intangible assets	0	0	1	1
Property, plant and equipment	140	77	539	477
Shares and participations	11	260	1,378	1,626
Current-asset properties	2,381	2,211	18,042	17,871
of which Residential Development	2,082	2,147	11,365	11,430
of which Commercial Property Development	299	63	6,677	6,441
Divestments in operation	2,532	2,548	19,960	19,975
STRATEGIC DIVESTMENTS				
Businesses	0	20	19	39
Strategic divestments	0	20	19	39
Total divestments	2,532	2,567	19,979	20,014
TOTAL NET DIVESTMENTS(+)/INVESTMENTS(-)	-1,006	-3,309	129	-2,175
Depreciation, non-current assets	-670	-663	-2,754	-2,747

Capital employed in Project Development and Investment Properties (IFRS)

SEK M	Mar 31, 2024	Mar 31, 2023	Dec 31, 2023
Residential Development	15,450	15,633	14,406
Commercial Property Development	44,581	41,622	40,760
Investment Properties	5,126	3,714	5,076
Total in Project Development and Investment Properties	65,156	60,969	60,242

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.

Summary income statement (RFR2)

SEK M	Jan-Mar 2024	Jan-Mar 2023
Revenue	288	141
Selling and administrative expenses	-245	-178
Operating income	43	-37
Net financial items	200	77
Income after financial items	243	40
Income taxes	-51	-9
Profit for the period	192	31
Total comprehensive income	192	31

Summary balance sheet (RFR2)

SEK M	Mar 31, 2024	Mar 31, 2023	Dec 31, 2023
ASSETS			
Non-current intangible assets	7	2	6
Property, plant and equipment	27	18	23
Non-current financial assets ²	31,172	23,417	31,182
Total non-current assets	31,206	23,437	31,211
Current receivables	321	87	498
Total current assets	321	87	498
TOTAL ASSETS	31,527	23,524	31,709
EQUITY AND LIABILITIES			
Equity ³	28,864	20,003	30,993
Provisions	166	223	154
Non-current interest-bearing liabilities ²	5	65	64
Current liabilities ⁴	2,492	3,233	498
TOTAL EQUITY AND LIABILITIES	31,527	23,524	31,709

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

² Of which SEK 12,385 M (Dec 31, 2023: 12,497) were shares in Group companies, SEK 18,629 M (Dec 31, 2023: 18,526) intra-Group receivables and SEK 5 M (Dec 31, 2023: 64) intra-Group liabilities.

³ During the year SEK 0 M (Dec 31, 2023: 10,250) in dividend has been received from Group companies.

⁴ Of which dividends to shareholders, not yet paid SEK 2,257 M (3,081).

The parent company's contingent liabilities totaled SEK 158.0 bn on March 31, 2024 (Dec 31, 2023: 148.8), of which SEK 146.7bn (Dec 31, 2023: 133.0) were related to obligations on behalf of Group companies. Other obligations, SEK 11.3 bn (Dec 31, 2023: 15.8), were related to commitments to outside parties of which SEK 6.4 bn (Dec 31, 2023: 9.1) relates to partners' future performance in the Group's joint operations.

Share data

	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
Earnings per share according to segment reporting, SEK ¹	1.28	1.04	7.89
Earnings per share, SEK ¹	1.17	1.43	12.17
Earnings per share after dilution, SEK ²	1.16	1.42	12.07
Equity per share, SEK ³	137.70	129.35	137.01
Adjusted equity per share, SEK ⁴	159.53	160.95	158.90
Average number of shares outstanding	410,323,006	411,053,081	410,758,367
Average number of shares outstanding after dilution	414,322,750	414,384,423	414,137,628
Average dilution, %	0.97	0.80	0.82
Number of shares, at balance sheet date	419,903,072	419,903,072	419,903,072
Average price, repurchased Class B shares, SEK	187.35	184.10	166.82
Number of Class B shares repurchased	34,760,728	32,140,728	34,380,728
of which Class B shares repurchased during the year	380,000	820,000	3,060,000
Number of Class B shares in Skanska's own custody	9,525,185	9,129,273	9,713,560
Number of shares outstanding	410,377,887	410,773,799	410,189,512

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

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

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

⁴ Adjusted equity divided by the number of shares outstanding.

Five-year Group financial summary

SEK M	Rolling 12 months	Jan-Dec 2023	Jan-Dec 2022	Jan-Dec 2021	Jan-Dec 2020
Revenue	158,562	157,052	161,602	147,576	158,606
Operating income	3,334	3,231	9,297	9,832	11,860
Profit for the period	3,362	3,272	7,702	8,188	8,943
Earnings per share, SEK	8.13	7.89	18.62	19.80	21.65
Return on capital employed, %	5.6	5.4	14.1	15.9	20.2
Return on equity, %	5.9	5.8	15.8	20.1	25.1
Operating margin, %	2.1	2.1	5.8	6.7	7.5
Return on capital employed according to IFRS, %	8.0	8.2	15.2	13.5	21.5
Cash flow per share according to IFRS, SEK ¹	-11.94	-5.90	-16.29	1.81	31.57

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

	Average exchange rates		
SEK	Jan-Mar 2024	Jan-Mar 2023	Jan-Dec 2023
US dollar	10.38	10.45	10.61
British pound	13.17	12.68	13.20
Norwegian krone	0.99	1.02	1.01
Euro	11.28	11.20	11.48
Czech koruna	0.45	0.47	0.48
Polish zloty	2.60	2.38	2.53

Exchange rates on the closing day		
Mar 31, 2024	Mar 31, 2023	Dec 31, 2023
10.71	10.37	10.01
13.49	12.83	12.76
0.99	0.99	0.99
11.55	11.27	11.09
0.46	0.48	0.45
2.67	2.41	2.55

Construction

Revenue and earnings

SEK M	Jan-Mar 2024	Jan-Mar 2023	Rolling 12 months	Jan-Dec 2023
Revenue	36,198	37,524	159,310	160,636
Gross income	2,231	2,697	11,958	12,423
Selling and administrative expenses	-1,549	-1,660	-6,697	-6,808
Income from joint ventures and associated companies	-13	-4	8	17
Operating income	669	1,033	5,268	5,632
Investments	-645	-576	-2,601	-2,531
Divestments	135	97	555	516
Net divestments(+)/investments(-)	-510	-479	-2,047	-2,015
Gross margin, %	6.2	7.2	7.5	7.7
Selling and administrative expenses, %	-4.3	-4.4	-4.2	-4.2
Operating margin %	1.8	2.8	3.3	3.5
Order bookings, SEK bn	46.9	25.8	186.9	165.8
Order backlog, SEK bn	251.4	217.9		229.6
Average number of employees	24,888	25,692		25,826

Revenue

SEK M	Jan-Mar 2024	Jan-Mar 2023	Rolling 12 months	Jan-Dec 2023
Nordics	13,093	14,251	57,335	58,492
of which Sweden	6,441	7,807	30,354	31,720
Europe	5,083	5,946	26,015	26,878
USA	18,022	17,328	75,960	75,266
Total	36,198	37,524	159,310	160,636

Operating income

SEK M	Jan-Mar 2024	Jan-Mar 2023	Rolling 12 months	Jan-Dec 2023
Nordics	415	399	2,045	2,029
of which Sweden	147	181	1,030	1,065
Europe	-334	-5	132	462
USA	588	638	3,091	3,141
Total	669	1,033	5,268	5,632

Operating margin, %

	Jan-Mar 2024	Jan-Mar 2023	Rolling 12 months	Jan-Dec 2023
	3.2	2.8	3.6	3.5
	2.3	2.3	3.4	3.4
	-6.6	-0.1	0.5	1.7
	3.3	3.7	4.1	4.2
	1.8	2.8	3.3	3.5

Order backlog

SEK M	Mar 31, 2024	Mar 31, 2023	Dec 31, 2023
Nordics	73,021	65,741	72,925
of which Sweden	28,901	32,233	28,757
Europe	33,928	38,460	34,283
USA	144,409	113,692	122,428
Total	251,357	217,894	229,637

Order bookings

	Jan-Mar 2024	Jan-Mar 2023	Rolling 12 months	Jan-Dec 2023
	12,901	11,807	64,735	63,642
	6,583	6,953	27,014	27,384
	3,005	2,621	19,881	19,497
	31,004	11,418	102,242	82,656
	46,911	25,847	186,859	165,795

Book-to build, R12-m, %

	Mar 31, 2024	Mar 31, 2023	Dec 31, 2023
	113	96	109
	89	93	86
	76	84	73
	135	107	110
	117	99	103

Residential Development

Revenue and earnings

SEK M	Jan-Mar 2024	Jan-Mar 2023	Rolling 12 months	Jan-Dec 2023
Revenue	2,027	586	6,454	5,013
Gross income	165	-91	-76	-332
Selling and administrative expenses	-143	-223	-849	-930
Operating income	23	-314	-925	-1,262
Operating margin, %	1.1	-53.6	-14.3	-25.2
Investments	-1,130	-2,499	-7,670	-9,038
Divestments	2,086	2,147	11,381	11,442
Net divestments(+)/investments(-)	956	-351	3,711	2,404
Capital employed, SEK bn	15.4	15.6		14.4
Return on capital employed, % ¹	-4.8	2.0	-4.8	-7.0
Average number of employees	468	565		524

¹ Rolling 12 months. For definition see page 18.

Revenue

SEK M	Jan-Mar 2024	Jan-Mar 2023	Rolling 12 months	Jan-Dec 2023
Nordics	1,447	428	4,284	3,265
of which Sweden	706	97	2,118	1,509
Europe	581	158	2,170	1,748
Total	2,027	586	6,454	5,013

Operating income ¹

	Jan-Mar 2024	Jan-Mar 2023	Rolling 12 months	Jan-Dec 2023
Nordics	13	-268	-904	-1,186
of which Sweden	-30	-281	-287	-538
Europe	9	-46	-21	-76
Total	23	-314	-925	-1,262

¹ Development gain only. Construction margin reported under Construction.

Operating margin, % ¹

	Jan-Mar 2024	Jan-Mar 2023	Rolling 12 months	Jan-Dec 2023
Nordics	0.9	-62.7	-21.1	-36.3
of which Sweden	-4.2	-289.7	-13.6	-35.7
Europe	1.6	-29.2	-1.0	-4.4
Total	1.1	-53.6	-14.3	-25.2

Homes started

	Jan-Mar 2024	Jan-Mar 2023	Rolling 12 months	Jan-Dec 2023
Nordics	82	288	448	654
of which Sweden	20	242	224	446
Europe	377	0	591	214
Total	459	288	1,039	868

Homes sold

	Jan-Mar 2024	Jan-Mar 2023	Rolling 12 months	Jan-Dec 2023
Nordics	335	63	797	525
of which Sweden	201	25	503	327
Europe	176	69	718	611
Total	511	132	1,515	1,136

Homes under construction

	Mar 31, 2024	Mar 31, 2023	Dec 31, 2023
Nordics	2,220	4,810	3,017
of which Sweden	1,194	3,281	1,887
Europe	1,511	1,869	1,324
Total	3,731	6,679	4,341

Completed unsold, number of homes

	Mar 31, 2024	Mar 31, 2023	Dec 31, 2023
Nordics	719	190	521
of which Sweden	525	78	279
Europe	53	20	28
Total	772	210	549

Homes under construction of which sold, %

	Mar 31, 2024	Mar 31, 2023	Dec 31, 2023
Nordics	44	56	44
of which Sweden	38	55	38
Europe	61	60	68
Total	51	57	52

Commercial Property Development

Revenue and earnings

SEK M	Jan-Mar 2024	Jan-Mar 2023	Rolling 12 months	Jan-Dec 2023
Revenue	363	267	5,427	5,331
of which from divestment of properties	100	90	4,438	4,428
Gross income	31	59	-444	-416
Selling and administrative expenses	-195	-198	-893	-895
Income from joint ventures and associated companies	-1	-3	-53	-54
Operating income	-166	-142	-1,389	-1,365
of which from divestment of properties ¹	127	46	1,094	1,014
of which writedowns/reversal of writedowns of properties	-154	-18	-1,783	-1,647
1 Additional gains of intra-Group construction profits included in Eliminations	9	21	96	108
Investments	-1,742	-2,806	-9,605	-10,668
Divestments	299	71	8,227	7,999
Net divestments(+)/investments(-)	-1,443	-2,735	-1,378	-2,670
Capital employed, SEK bn	44.6	41.6		40.8
Return on capital employed, % ²	-2.6	5.6	-2.6	-2.6
Average number of employees	353	439		428

2 Rolling 12 months. For definition see page 18.

Revenue

SEK M	Jan-Mar 2024	Jan-Mar 2023	Rolling 12 months	Jan-Dec 2023
Nordics	196	127	2,998	2,929
Europe	89	91	1,419	1,420
USA	79	50	1,010	982
Total	363	267	5,427	5,331

of which from divestments

	Jan-Mar 2024	Jan-Mar 2023	Rolling 12 months	Jan-Dec 2023
	100	47	2,586	2,533
	0	43	1,103	1,146
	0	0	748	748
Total	100	90	4,438	4,428

Operating income

SEK M	Jan-Mar 2024	Jan-Mar 2023	Rolling 12 months	Jan-Dec 2023
Nordics	83	-33	510	395
Europe	-33	-51	-337	-355
USA	-215	-57	-1,563	-1,405
Total	-166	-142	-1,389	-1,365

of which from divestments

	Jan-Mar 2024	Jan-Mar 2023	Rolling 12 months	Jan-Dec 2023
	124	22	801	699
	3	24	205	226
	0	0	89	89
Total	127	46	1,094	1,014

Homes for rent started

	Jan-Mar 2024	Jan-Mar 2023	Rolling 12 months	Jan-Dec 2023
Nordics	0	0	0	0
USA	0	0	0	0
Total	0	0	0	0

Homes for rent sold

	Jan-Mar 2024	Jan-Mar 2023	Rolling 12 months	Jan-Dec 2023
	0	0	0	0
	0	0	0	0
Total	0	0	0	0

Homes for rent under construction

	Mar 31, 2024	Mar 31, 2023	Dec 31, 2023
Nordics	565	1,348	565
USA	599	1,009	1,009
Total	1,164	2,357	1,574

Capital employed

SEK M	Mar 31, 2024	Mar 31, 2023	Dec 31, 2023
Nordics	14,088	15,038	13,403
Europe	10,346	9,886	9,373
USA	20,146	16,698	17,984
Total	44,581	41,622	40,760

Investment Properties

Revenue and earnings

SEK M	Jan-Mar 2024	Jan-Mar 2023	Rolling 12 months	Jan-Dec 2023
Revenue	70	41	214	186
Operating net	52	31	157	137
Selling and administrative expenses	-2	-1	-9	-9
Change in property value	0	0	-190	-190
Operating income	50	30	-42	-62
Investments	-11	-1	-1586	-1575
Divestments	0	0	0	0
Net divestments(+)/investments(-)	-11	-1	-1586	-1575
Capital employed	5 126	3 714		5 076
Property value	5 152	3 759		5 141
Return on capital employed, % ¹	-1.0	7.7	-1.0	-1.6
Economic occupancy rate, %	91	93	91	91
Average valuation yield, %	4.5	3.9	4.5	4.5

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	38,543	142	93	2,207	100
Stockholm	42,962	187	90	2,945	100
Total	81,505	329	91	5,152	100

PPP portfolio value

Unrealized development gain in PPP portfolio

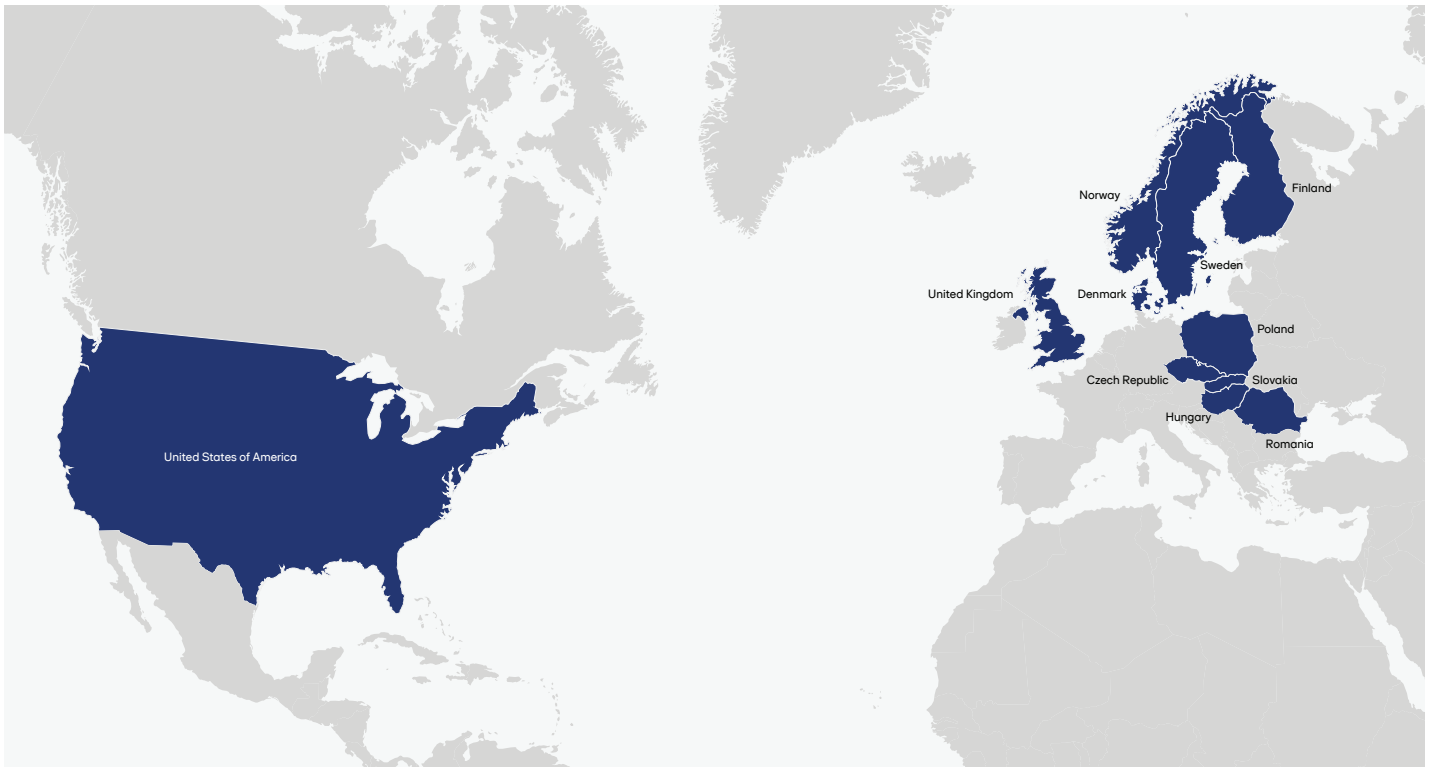
SEK bn	Mar 31, 2024	Mar 31, 2023	Dec 31, 2023
Present value of cash flow from projects	1.9	2.5	1.9
Present value of remaining investments	0.0	0.0	0.0
Net present value of projects	1.9	2.5	1.9
Carrying amount before Cash flow hedge / Carrying amount	-1.0	-1.6	-1.1
Unrealized development gain	0.9	0.9	0.8
Cash flow hedge	0.1	0.1	0.1
Effect in unrealized equity ¹	1.0	1.0	0.9

¹ Tax effects not included.

About Skanska

We are one of the world's largest project development and construction companies. We operate across select markets in the Nordics, Europe and the USA. Together with our customers and the collective expertise of our 27,000 employees, we create innovative and sustainable solutions that support healthy living beyond our lifetime.

Skanska's home markets



The Eight, Bellevue, Washington State, USA

The Eight is a 67,800 square meter (730,000 square foot), 26-story, Class A+ office and retail development in a prime location in Bellevue, just outside Seattle. A long-term lease agreement signed with an anchor tenant in January, for 48,900 square meters, was the largest single lease in Skanska history – so far. Since breaking ground in June 2021, the Eight has achieved WiredScore Platinum, Fitwel, SmartScore and Salmon-Safe certifications. The office tower is targeting LEED Platinum.

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This report will also be presented at a press and audio conference at 10:00 CET on May 8, 2024.

The press conference will be webcast live at www.skanska.com/investors, where a recording of the conference will also be available later.

Participate in the audio conference, with the possibility to ask questions. Preferred connection (web link), for best audio quality, please join the call from your phone via the HD Audio web link here: [HD Audio link](#). If you need to call in via telephone line please dial +46 (0) 8 5051 0031; +44 (0)207 107 06 13 or +1 (1) 631 570 56 13.

This and previous releases can also be found at www.group.skanska.com/investors.

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 May 8, 2024.

Enumerated amounts presented in tables and statements may not always agree with the calculated sum of the related line 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.