



SKANSKA

Q1 2025

Press release, May 7, 2025, 7:30 a.m. CEST

We build for a better society

Interim report, first quarter 2025

Highlights according to segment reporting

- Revenue amounted to SEK 42.3 billion (36.4); adjusted for currency effects, revenue increased 15 percent.
- Operating income amounted to SEK 1.1 billion (0.5); adjusted for currency effects, operating income increased 115 percent.
- Earnings per share amounted to SEK 2.40 (1.28).
- Operating cash flow from operations amounted to SEK -0.2 billion (-4.9) for the period according to IFRS.
- Adjusted interest-bearing net receivables(+)/net debt(-) totaled SEK 11.6 billion (Dec 31, 2024: 12.0).
- Order bookings in Construction amounted to SEK 39.3 billion (46.9). Adjusted for currency effects, order bookings quarter over quarter decreased 17 percent on a strong comparable quarter. The rolling 12-month book-to-build ratio was 115 percent (117).
- Operating income in Construction amounted to SEK 1.2 billion (0.7), representing an operating margin of 2.8 percent (1.8). The rolling 12-month operating margin was 3.7 percent.
- Operating income in Project Development amounted to SEK -37 M (-143).
- Return on capital employed in Project Development was 2.8 percent (-3.1).
- Return on equity was 10.5 percent (5.9).

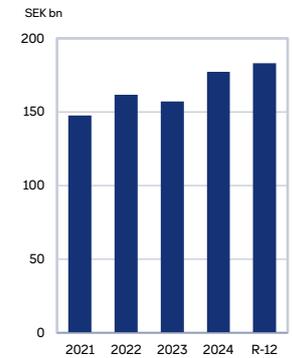
Performance analysis

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.

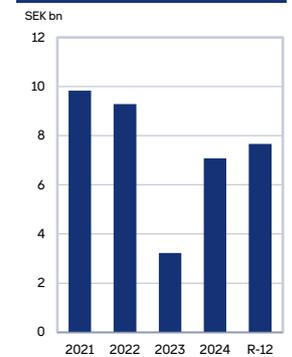
SEK M	Jan-Mar 2025	Jan-Mar 2024	Rolling 12 months	Jan-Dec 2024
Revenue				
Construction	41,842	36,198	174,197	168,554
Residential Development	1,487	2,027	7,762	8,302
Commercial Property Development	346	363	11,207	11,225
Investment Properties	116	70	409	363
Central and Eliminations	-1,469	-2,269	-10,437	-11,237
Total	42,321	36,389	183,140	177,208
Operating income				
Construction	1,179	669	6,364	5,854
Residential Development	63	23	94	53
Commercial Property Development	-100	-166	1,185	1,120
Investment Properties	80	50	341	311
Central	-104	-60	-484	-440
Eliminations	-34	-20	174	188
Operating income	1,084	497	7,674	7,087
Net financial items				
Net financial items	252	225	688	661
Income after financial items				
Income after financial items	1,336	722	8,362	7,748
Income taxes	-345	-197	-2,061	-1,913
Profit for the period	991	525	6,301	5,835
Earnings for the period per share, SEK	2.40	1.28	15.24	14.12
Revenue for the period according to IFRS	43,753	36,681	183,553	176,481
Operating income for the period according to IFRS	1,271	431	7,588	6,748
Earnings for the period per share according to IFRS, SEK	2.74	1.17	15.08	13.51
Operating cash flow from operations	-249	-4,855	11,351	6,745
Interest-bearing net receivables(+)/net debt(-)	15,019	4,886	15,353	15,353
Return on capital employed in Project Development, % ¹	2.8	-3.1	2.8	2.6
Return on capital employed in Investment Properties, % ¹	4.5	-1.0	4.5	4.6
Adjusted interest-bearing net receivables(+)/net debt(-)	11,600	4,563	11,976	11,976
Return on equity, % ¹	10.5	5.9	10.5	10.0

¹ Rolling 12 months.

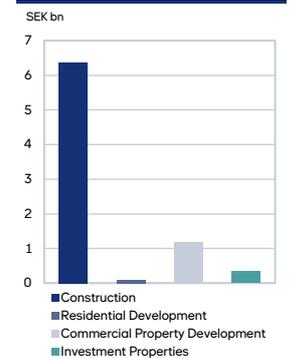
Revenue



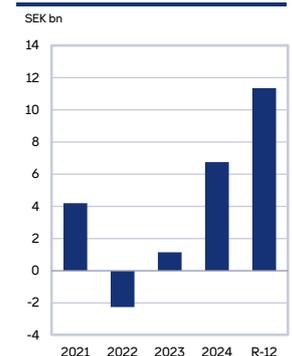
Operating income



Operating income per segment Mar 31, 2025, R-12



Operating cash flow from operations



CEO comment

We had a good start to the year, delivering growing revenue, healthy order intake and solid margins in Construction. New projects were started in Commercial Property Development and Investment Properties delivered stable results. The mixed performance for Residential Development remains, with stable sales activity in Central Europe and a weak Nordic housing market.

First quarter Construction result improved compared to the same period last year, explained by revenue growth and good margins across all main geographies. A quality backlog and robust project execution explain the performance stability. We proactively address cost escalation risks by ensuring low exposure to price changes throughout the business. Group order intake was solid, and adjusted for currency effects the order backlog remains at a historically high level. We maintain our selective bidding approach, prioritizing bidding activities to projects where we have a competitive advantage and the right team available.

The Nordic housing market softened in the first quarter, resulting in fewer homes being sold compared to the same period last year and a weak result. The trend of customers wanting to buy close to project completion remains, as it allows them to sell their existing home in the same market environment. Central Europe performs well, both in terms of sales and profitability. The Swedish BoKlok homes factory was divested in the first quarter.

Commercial Property Development started two new projects in Sweden in the first quarter, one in Stockholm and one in Malmö. No divestments were recorded but one project that had been sold previously was handed over to the buyer generating cash. Leasing the completed and ongoing projects remain in focus to prepare them for divestment.

The Investment Properties portfolio delivered good results and cash flow.

Carbon emissions in our own operations, scope 1 and 2, decreased in the first quarter and are now standing 62 percent lower than the benchmark year 2015.



Recent developments in trade tariffs have increased uncertainty in the global business environment. Our operations are run locally in all our markets, the order backlog is filled, and the Construction organization has delivered stable results over the past few years despite supply chain disruptions and inflation. We are collaborating closely with our clients and business partners and are monitoring market developments to activate necessary measures should the demand weaken. Our strong financial position provides us with an important competitive advantage in uncertain times and ensures that we can stay focused on long-term value creation.

Anders Danielsson
President and Chief Executive Officer

Skanska target performance (rolling 12-month basis)

Operating margin – Construction

3.7%

Target \geq 3.5%

Return on equity

10.5%

Target \geq 18%

Return on capital employed –
Project Development

2.8%

Target \geq 10%

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

+11.6 SEK bn

Limit SEK -10 bn

Return on capital employed –
Investment Properties

4.5%

Target \geq 6%

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

-62%

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

Market outlook, next 12 months

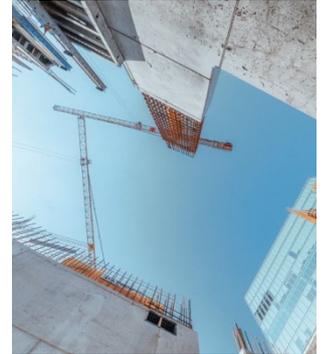
The market outlook aims to describe the situation in markets that are relevant for our operations. This applies to segments, sectors and geographies.

- Weaker outlook compared to previous quarter
- Unchanged outlook compared to previous quarter
- Improved outlook compared to the previous quarter.
- ↕ Very strong market coming 12m
- ↔ Strong market coming 12m
- ↔ Stable market coming 12m
- ↘ Weak market coming 12m
- ↘ Very weak market coming 12m

Construction

The market has performed in line with expectations and the outlook remains largely unchanged. Uncertainty in relation to trade tariffs has reduced outlook visibility for the coming 12 months. In the near future, we expect longer lead times in investment decisions in the US building market and are therefore normalizing the market outlook from strong to stable. The US civil market is expected to remain strong with our main customers being well funded through existing federal funding programs. The European building market remains weak while the civil infrastructure market outlook remains mostly stable with a potential positive effect in the longer term from increased investments in defense, energy infrastructure and industrial segments.

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



Residential Development

Activity in the Nordic residential market is lower than normal, with expectations of a gradual recovery. Increased macroeconomic uncertainty impacts home buyers' confidence and the pace of recovery negatively. The housing market in Central Europe maintains a stable outlook and offers good opportunities for project development going forward.

Nordics	↔
of which Sweden	↔
Europe	↔



Commercial Property Development

Transaction market volumes are gradually improving in Europe following lowering of interest rates and better access to debt markets, but local variations in activity are still prevalent. The US real estate investor market is lagging Europe and going forward market recovery will be dependent on the business environment and interest rate development. European occupier activity is mostly stable while the return-to-office is slowly increasing in the USA, with a clear pick-up in tenant activity for modern, flexible and amenitized space.

Nordics	↔
Europe	↔
USA	↔



Investment Properties

Demand for quality space in buildings with high sustainability standards is good although the market is competitive. Tenants are prioritizing flexibility and move-in ready offices.

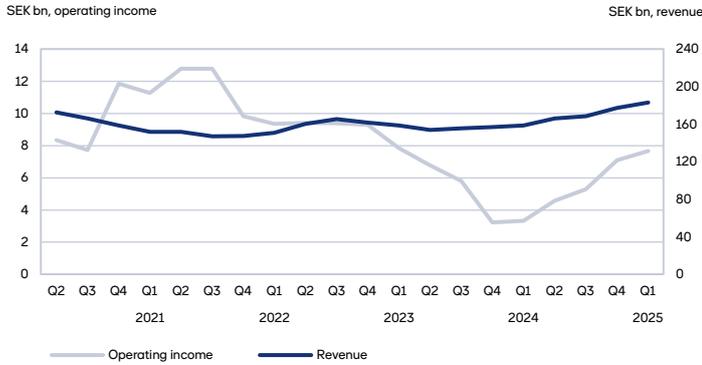
Nordics	
Sweden	↔



Performance analysis

Group

Revenue and operating income, rolling 12 months



Revenue per segment, rolling 12 months



Revenue and earnings

SEK M	Jan-Mar 2025	Jan-Mar 2024	Rolling 12 months	Jan-Dec 2024
Revenue	42,321	36,389	183,140	177,208
Operating income ¹	1,084	497	7,674	7,087
Net financial items	252	225	688	661
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Earnings for the period per share according to IFRS, SEK ²	2.74	1.17	15.08	13.51

¹ Including Central and Eliminations.

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

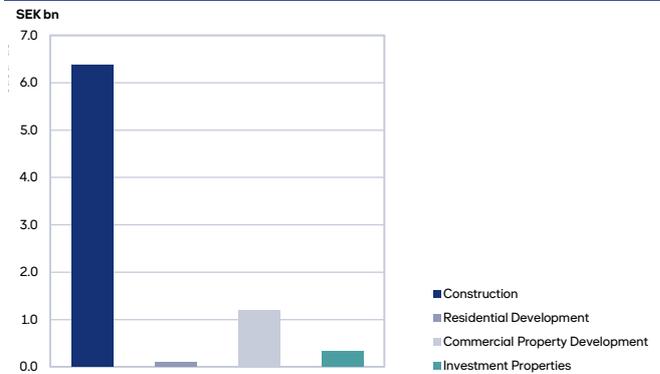
Changes and currency rate effects

	Change in SEK	Change in local currency	Currency effect
Jan-Mar 2025 / Jan-Mar 2024			
Revenue	16%	15%	2%
Operating income	118%	115%	3%
Rolling 12 months 2025 / Rolling 12 months 2024			
Revenue	16%	15%	0%
Operating income	130%	131%	-1%

Revenue increased 16 percent and amounted to SEK 42.3 billion (36.4); adjusted for currency effects, revenue increased 15 percent. Operating income increased 118 percent and amounted to SEK 1,084 M (497); adjusted for currency effects, operating income increased 115 percent. Operating income for the comparable period was impacted by costs related to a legacy project in the UK Construction business.

The Central stream totaled SEK -104 M (-60), of which SEK 35 M (77) relates to the PPP portfolio and BoKlok UK.

Operating income per segment, rolling 12 months



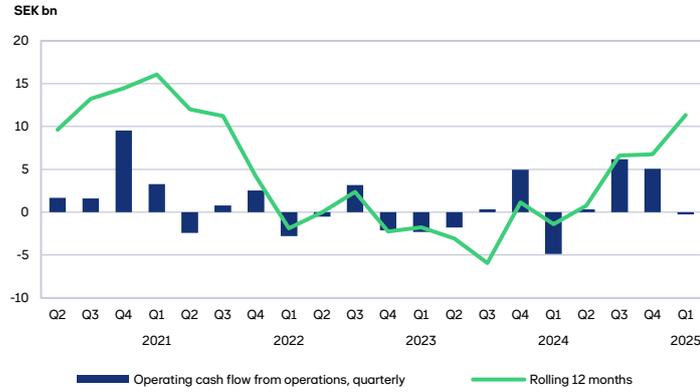
Net financial items amounted to SEK 252 M (225).

Income taxes for the period amounted to SEK -345 M (-197). The effective tax rate in the first quarter amounted to 26 percent (27).

Cash flow

Group

Operating cash flow from operations



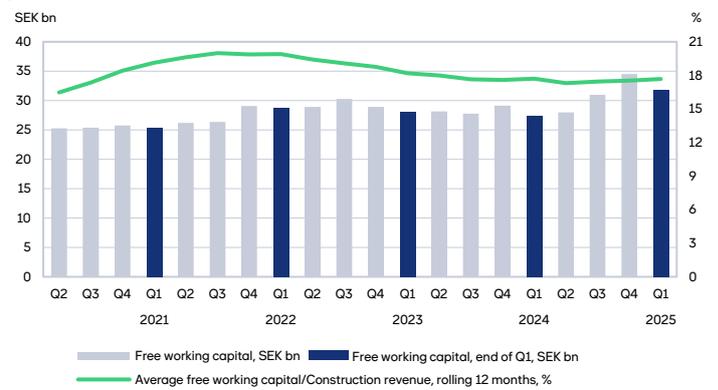
Operating cash flow

SEK M	Jan-Mar 2025	Jan-Mar 2024	Rolling 12 months	Jan-Dec 2024
Cash flow from business operations	1,510	949	6,870	6,309
Change in working capital	-1,741	-4,085	2,861	517
Net divestments(+)/investments(-)	730	-1,006	3,252	1,516
Cash flow adjustment	-131	160	-12	279
Cash flow from business operations before taxes paid	368	-3,982	12,971	8,621
Taxes paid in business operations	-498	-1,229	-980	-1,712
Cash flow from financing activities	-120	356	-639	-164
Operating cash flow from operations	-249	-4,855	11,351	6,745
Strategic net divestments(+)/investments(-)	29	-	31	2
Dividend etc.	-49	-71	-2,471	-2,493
Cash flow before change in interest-bearing receivables and liabilities	-269	-4,926	8,911	4,254
Change in interest-bearing receivables and liabilities excluding lease liabilities	-1,602	-584	-4,770	-3,752
Cash flow for the period	-1,871	-5,510	4,141	502

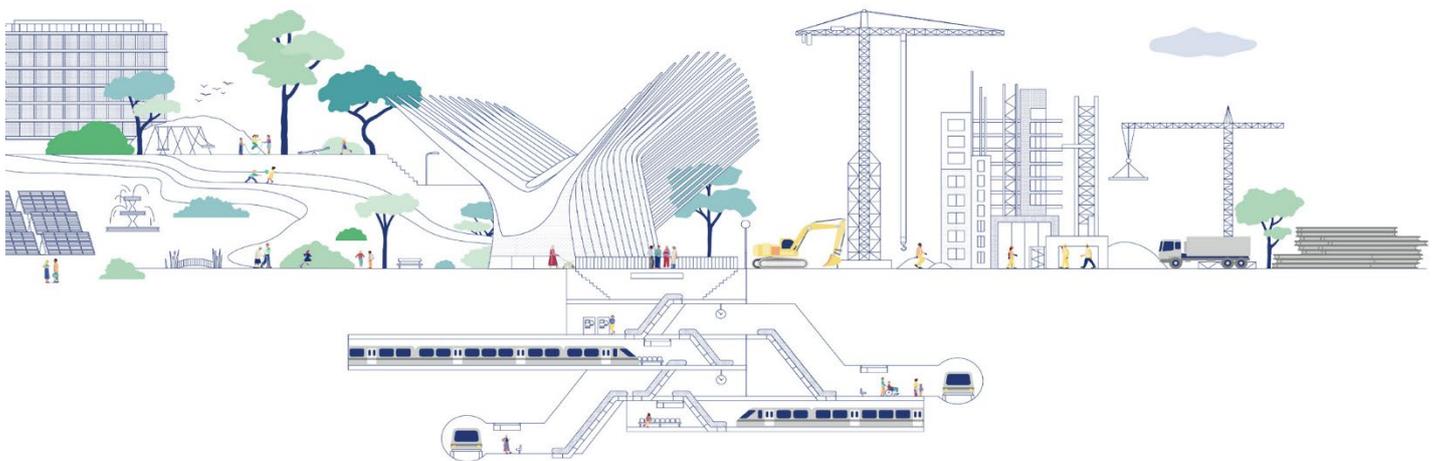
Operating cash flow from operations for the period amounted to SEK -249 M (-4,855); the change to the comparable period is mainly explained by changes in working capital and net divestments in Project Development. Taxes paid in business operations amounted to SEK -498 M (-1,229) for the period. Taxes paid for the comparable period include tax payment related to the divestment of our ownership of LaGuardia Terminal B in New York, USA in 2023.

Commercial Property Development assets sold but not transferred will have a positive effect on cash flow of SEK 6.7 billion during the years 2025 to 2027, with SEK 2.2 billion for the rest of the year 2025.

Free working capital in Construction

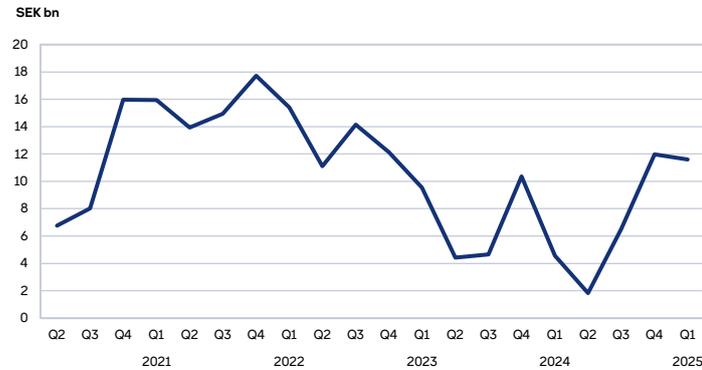


Free working capital in Construction amounted to SEK 31.9 billion (27.4). Average free working capital in relation to Construction revenue in the past 12 months was 17.7 percent (17.7), explained by positive cash flow profiles in several projects and continued focus on cash generation in the Construction stream. Changes in working capital in Construction compared to year-end is mostly explained by currency effects. The change in cash flow in working capital amounted to SEK -507 M (-2,652).



Financial position

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



Balance sheet - Summary

SEK bn	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
Total assets	163.7	160.3	171.2
Total equity	61.8	56.7	62.6
Interest-bearing net receivables (+)/net debt (-)	15.0	4.9	15.4
Adjusted 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

Change in interest-bearing net receivables/net liabilities

SEK M	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Opening balance interest-bearing net receivables(+)/net debt(-)	15,353	9,037	9,037
Cash flow for the period	-1,871	-5,510	502
Less change in interest-bearing receivables and liabilities	1,602	584	3,752
Cash flow before change in interest-bearing receivables and liabilities	-269	-4,926	4,254
Translation differences, net receivables/net debt	-237	-175	173
Remeasurements of pension liabilities	207	803	960
Interest-bearing liabilities acquired/divested	-	-	-2
Other changes, interest-bearing net receivables/net debt	-36	148	931
Change in net interest-bearing receivables and liabilities	-335	-4,151	6,316
Closing balance interest-bearing net receivables(+)/net debt(-)	15,019	4,886	15,353
Restricted cash	-8,954	-6,698	-9,394
Pension liability, net	-1,327	-970	-1,114
Lease liabilities	6,863	7,346	7,130
Closing balance adjusted interest-bearing net receivables(+)/net debt(-)	11,600	4,563	11,976

Adjusted interest-bearing net receivables (+)/net debt (-) amounted to SEK 11.6 billion (Dec 31, 2024: 12.0). Interest-bearing net receivables amounted to SEK 15.0 billion (Dec 31, 2024: 15.4) and include SEK 6.9 billion in interest-bearing lease liabilities according to IFRS 16.

At the end of the quarter, cash, cash equivalents, short-term investments and committed unutilized credit facilities amounted to SEK 29.8 billion (Dec 31, 2024: 32.2), of which SEK 19.1 billion (Dec 31, 2024: 21.8) is available within one week. The Group central loan portfolio amounted to SEK 9.7 billion (Dec 31, 2024: 10.1) consisting of SEK 5.6 billion in Medium-Term Notes (MTN) with an average maturity of 2.3 years and SEK 4.1 billion in bilateral loans with an average maturity of 3.0 years. On Mar 31, 2025, the Group's unutilized credit facilities amounted to SEK 9.6 billion. The central loan portfolio, including committed unutilized credit facilities, had an average maturity of 3.0 years (Dec 31, 2024: 3.3).

At the end of the quarter, capital employed amounted to SEK 81.9 billion (Dec 31, 2024: 84.4).

Equity

Changes in equity

SEK M	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Opening balance	62,617	56,347	56,347
Dividend to the parent company's shareholders	-	-2,257	-2,257
Other changes in equity not included in total comprehensive income for the period	27	35	126
Profit for the period	1,131	480	5,584
Other comprehensive income			
Translation differences	-2,170	1,285	1,852
Effects of remeasurements of pensions	212	775	936
Effects of cash flow hedges	-49	-9	29
Closing balance	61,768	56,657	62,617

Adjusted equity

SEK bn	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
Equity attributable to the parent company's equity holders	61.6	56.5	62.5
Unrealized surplus value in Residential Development	2.8	3.2	3.0
Unrealized development gains in Commercial Property Development	4.3	4.9	4.0
Effect on unrealized equity in PPP portfolio	0.7	0.9	0.7
Adjusted equity	69.4	65.5	70.2

The Group's equity amounted to SEK 61.8 billion (56.7), resulting in an equity/assets ratio of 37.7 percent (35.3). The net receivable position resulted in a negative net debt/equity ratio of -0.2 (-0.1).

Total adjusted equity amounted to SEK 69.4 billion (65.5), resulting in adjusted equity per share of SEK 169.49 (159.53). Unrealized surplus values in Project Development including the PPP portfolio amounted to SEK 8.7 billion, of which SEK 1.4 billion was realized according to segment reporting. Corresponding amounts less standard tax were SEK 7.8 billion and SEK 1.2 billion.

Investments and divestments

Investments and divestments



The Group's investments amounted to SEK -2,380 M (-3,538), while divestments amounted to SEK 3,139 M (2,532), resulting in net divestments of SEK 759 M (-1,006).

In Construction, investments totaled SEK -570 M (-645). These investments mainly relate to property, plant and equipment for the Group's own operations. Net investments in Construction amounted to SEK -487 M (-510). Depreciation of property, plant and equipment including right-of-use assets amounted to SEK -628 M (-590).

In Residential Development, investments totaled SEK -878 M (-1,130). Divestments amounted to SEK 1,971 M (2,086). Net divestments in Residential Development amounted to SEK 1,093 M (956).

In Commercial Property Development, investments totaled SEK -938 M (-1,742), while divestments amounted to SEK 798 M (299). Net investments in Commercial Property Development amounted to SEK -140 M (-1,443).

In Investment Properties, net investments totaled SEK -8 M (-11), relating to tenant adjustments for premises that have been leased out.



Investment: Solna Link, Stockholm, Sweden

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

SEK M	Jan-Mar 2025	Jan-Mar 2024	Rolling 12 months	Jan-Dec 2024
Investments				
Construction	-570	-645	-2,557	-2,632
Residential Development	-878	-1,130	-4,325	-4,577
Commercial Property Development	-938	-1,742	-5,363	-6,167
Investment Properties	-8	-11	-2,964	-2,968
Other	14	-9	2,914	2,891
Total	-2,380	-3,538	-12,294	-13,452
Divestments				
Construction	83	135	275	327
Residential Development	1,971	2,086	9,655	9,770
Commercial Property Development	798	299	8,272	7,773
Investment Properties	-	-	-	-
Other	286	11	-2,624	-2,899
Total	3,139	2,532	15,577	14,970
Net divestments(+)/investments(-)				
Construction	-487	-510	-2,282	-2,305
Residential Development	1,093	956	5,330	5,193
Commercial Property Development	-140	-1,443	2,909	1,606
Investment Properties	-8	-11	-2,964	-2,968
Other	301	2	290	-8
Total	759	-1,006	3,283	1,518
Of which strategic	29	-	31	2

Capital employed in Project Development and Investment Properties

SEK M	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
Residential Development	12,446	15,450	13,601
Commercial Property Development	42,305	44,581	44,076
Investment Properties	8,093	5,126	8,364
Total in Project Development and Investment Properties	62,844	65,156	66,041



Investment: Regndroppen, Malmö, Sweden

Performance analysis, business streams

Construction – Order situation

Order backlog, revenue and order bookings



Order bookings and order backlog in Construction

SEK bn	Jan-Mar 2025	Jan-Mar 2024	Rolling 12 months	Jan-Dec 2024
Order bookings	39.3	46.9	200.3	207.9
Order backlog ¹	263.6	251.4		285.0

¹ Refers to the end of each period.

Order bookings amounted to SEK 39.3 billion (46.9); adjusted for currency effects, order bookings decreased 17 percent, on a strong comparable period. Major orders in the quarter include three large bridge contracts in the US. On a rolling 12-month basis the book-to-build ratio was 115 percent (Dec 31, 2024: 123). For more information, see page 28.

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

7.5 SEK bn

The order backlog is high, amounting to SEK 263.6 billion (Dec 31, 2024: 285.0); adjusted for currency effects, the order backlog decreased by 1 percent. The order backlog corresponds to 19 months of production (Dec 31, 2024: 20).

Changes and currency rate effects

	Change in SEK	Change in local currency	Currency effect
Jan-Mar 2025 / Jan-Mar 2024			
Order bookings	-16%	-17%	1%
Mar 31 2025 / Dec 31, 2024			
Order backlog	-8%	-1%	-7%

Major orders in the quarter

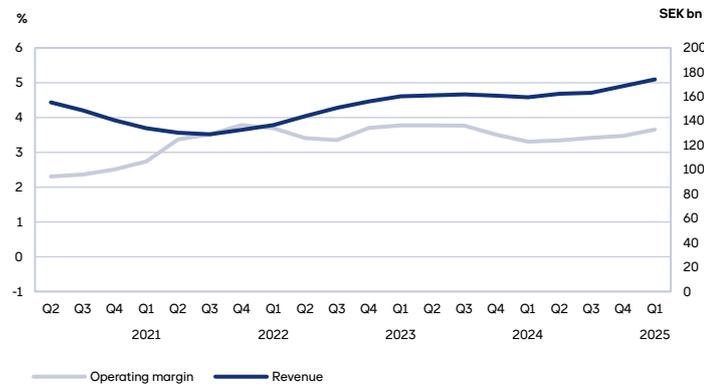
Geography	Contract	Amount SEK M	Client
USA	Bridge	4,900	North Carolina Department of Transportation
USA	Bridge	4,500	New Jersey Transit Corporation (NJ TRANSIT)
Nordics	Government building	2,700	Statbygg
USA	Bridge	2,000	Delaware River Port Authority (DPRA)
USA	Highway	1,100	Caltrans



Raritan River Bridge, New Jersey, USA

Construction

Revenue and operating margin, rolling 12 months



Revenue and earnings

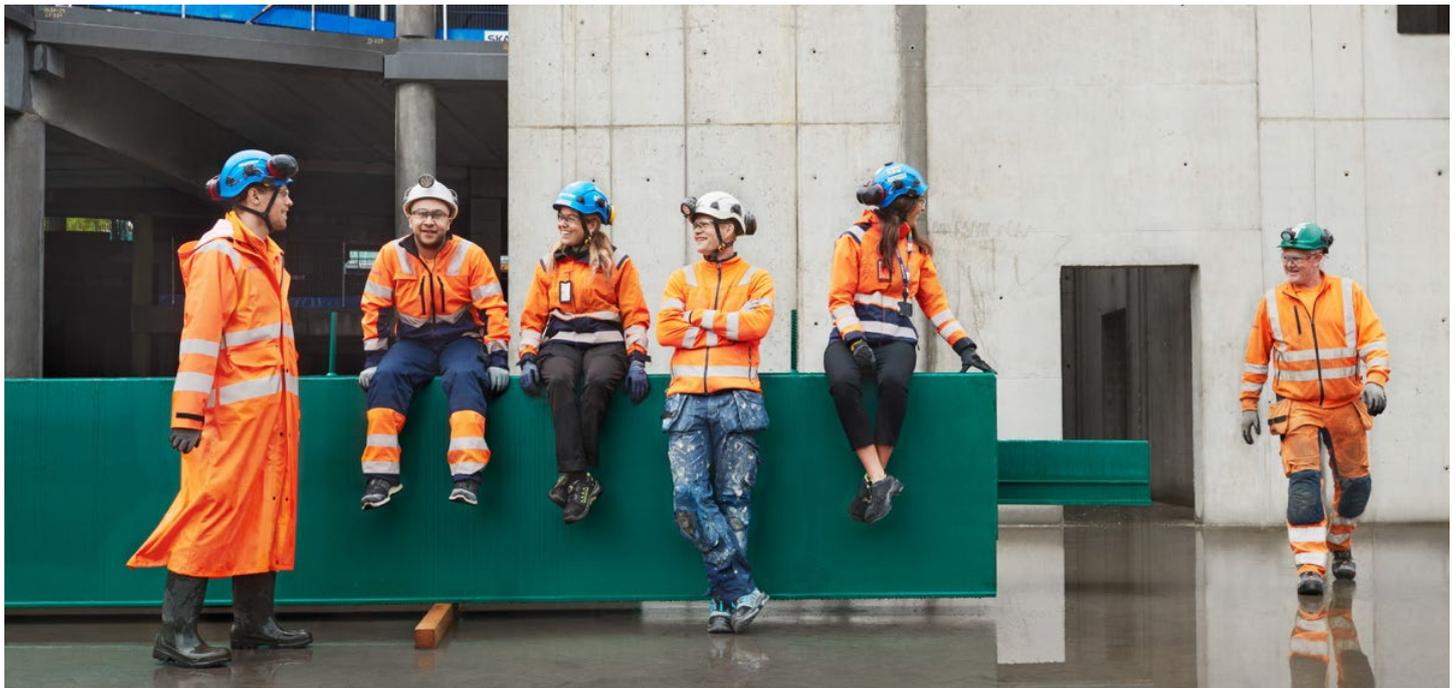
SEK M	Jan-Mar 2025	Jan-Mar 2024	Rolling 12 months	Jan-Dec 2024
Revenue	41,842	36,198	174,197	168,554
Gross income	2,846	2,231	12,993	12,378
Selling and administrative expenses	-1,656	-1,549	-6,645	-6,538
Income from joint ventures and associated companies	-11	-13	16	14
Operating income	1,179	669	6,364	5,854
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
Average number of employees	24,773	24,888		25,140

Changes and currency rate effects

	Change in SEK	Change in local currency	Currency effect
Jan-Mar 2025 / Jan-Mar 2024			
Revenue	16%	14%	2%
Operating income	76%	73%	3%
Rolling 12 months 2025 / Rolling 12 months 2024			
Revenue	9%	9%	0%
Operating income	21%	21%	0%

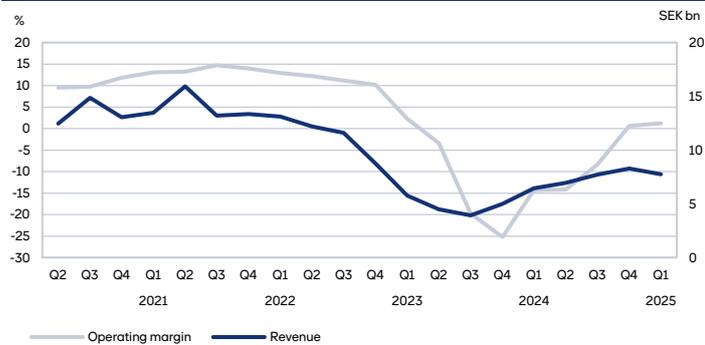
Revenue in the Construction business stream increased 16 percent and amounted to SEK 41.8 billion (36.2); adjusted for currency effects, revenue increased by 14 percent. Operating income increased by 76 percent and amounted to SEK 1,179 M (669); adjusted for currency effects, operating income increased by 73 percent. Operating income for the comparable period was impacted by a SEK -370 M charge in a 10 year old legacy project in the UK operations. The operating margin was 2.8 percent (1.8).

The rolling 12-month operating margin was 3.7 percent (Dec 31, 2024: 3.5).



Residential Development

Revenue and operating margin, rolling 12 months ¹



¹ Including residential rentals until Q4 2020.

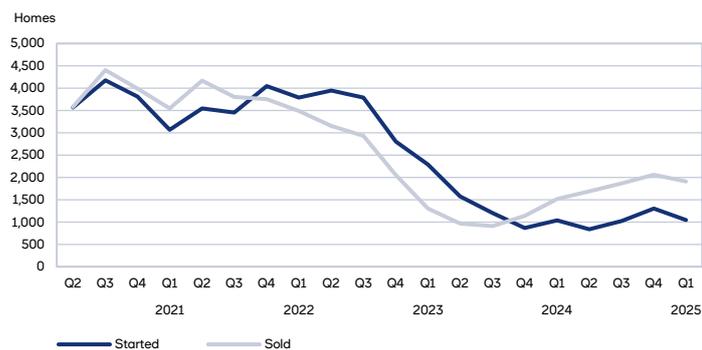
Revenue and earnings

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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
Return on capital employed, % ²	1.8	-4.8	1.8	1.6

² Rolling 12 months. For definition see page 18.

Revenue in the Residential Development business stream amounted to SEK 1,487 M (2,027). First quarter sales were impacted by increased macroeconomic uncertainty and low consumer confidence in the Nordics. Fewer homes were also sold in new projects started in the quarter compared to the same period last year. Operating income for the business stream amounted to SEK 63 M (23). The operating margin was 4.2 percent (1.1).

Homes sold and started, rolling 12 months ³



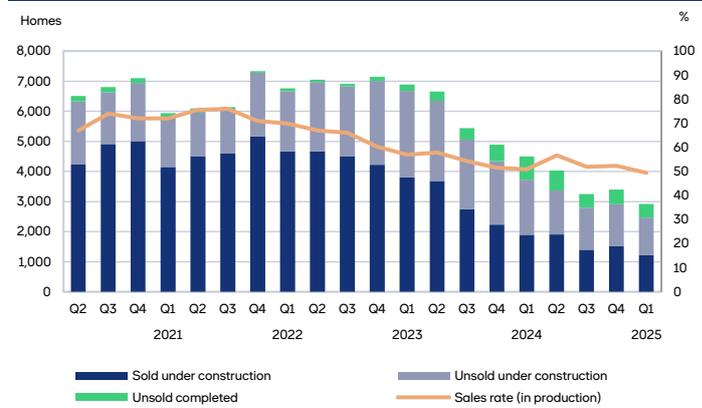
³ Including residential rentals until Q4 2020.

Homes sold and started

	Jan-Mar 2025	Jan-Mar 2024	Rolling 12 months	Jan-Dec 2024
Homes sold ⁴	365	511	1,910	2,056
Homes started	203	459	1,046	1,302

⁴ Net homes sold, including cancellations.

Homes under construction and unsold ⁵



⁵ Including residential rentals until Q4 2020.

Homes under construction and unsold

	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
Homes under construction	2,470	3,731	2,918
of which sold, %	49	51	52
Completed unsold, number of homes	457	772	477

In the first quarter, the number of homes sold was 365 (511) and construction started on 203 (459). At the end of the quarter, 2,470 homes (Dec 31, 2024: 2,918) were under construction. The sales rate was 49 percent (Dec 31, 2024: 52) by the end of the quarter. The number of completed unsold homes came down to 457 (Dec 31, 2024: 477). During the quarter 507 (1,070) homes were completed.

Breakdown of carrying amounts

SEK M	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
Completed projects	2,490	2,841	2,567
Ongoing projects	3,779	7,568	4,760
Undeveloped land and development properties	9,353	10,105	9,799
Total	15,622	20,514	17,126

A breakdown of the carrying amounts for Residential Development is presented in the table above. The estimated unrealized surplus value, pre-tax, in unsold homes under construction and undeveloped land and development properties amounted to SEK 3.1 billion (SEK 2.8 billion post standard tax).

The undeveloped land and development properties correspond to Skanska-owned building rights for 25,344 homes. Additionally, we hold 2,085 building rights through joint ventures and, subject to certain conditions, we have the right to purchase 7,581 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 2025	Jan-Mar 2024	Rolling 12 months	Jan-Dec 2024
Revenue	346	363	11,207	11,225
of which from divestment of properties	25	100	9,979	10,055
Gross income	81	31	2,009	1,959
Selling and administrative expenses	-181	-195	-821	-836
Income from joint ventures and associated companies	-	-1	-2	-3
Operating income	-100	-166	1,185	1,120
of which from divestment of properties	29	127	1,966	2,064
Return on capital employed, % ²	3.2	-2.6	3.2	3.0

² Rolling 12 months. For definition see page 18.

In the Commercial Property Development business stream no divestments were recorded in the first quarter and revenue amounted to SEK 346 M (363). Operating income was SEK -100 M (-166). Development gains from previously divested properties amounted to SEK 29 M (127). Return on capital employed was 3.2 percent (-2.6).

Breakdown of investment value and market value

SEK M	Investment value, end of period	Investment value upon completion	Market value ^{3,4}	Unrealized gains ⁹
Ongoing projects ⁵	9,071	15,567	18,405	2,838
Completed projects ^{6,7}	18,235	18,235	19,382	1,147
Undeveloped land and development properties	11,776	11,776	12,542	766
Total	39,082	45,578	50,329	4,751
of which carrying amount ⁸	39,082	45,578	-	-
of which completed projects sold according to segment reporting	-	-	-	-
of which ongoing projects sold according to segment reporting	3,753	5,350	6,734	1,384

³ Market value according to appraisal on March 31, 2025.

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

⁵ Including tenant improvement and leasing commissions in CDUS amounting to SEK 0 M.

⁶ Including tenant improvement and leasing commissions in CDUS amounting to SEK 1,510 M.

⁷ Skanska's share of total production cost in JVs is SEK 0 M at the end of the 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 50.3 billion at the end of the first quarter, corresponding to an unrealized gain of SEK 4.8 billion.

During the first quarter, one project was completed, and two projects were started. Assets sold but not transferred will have a positive effect on cash flow of SEK 6.7 billion during the years 2025 to 2027, with SEK 2.2 billion for the rest of 2025.

At the end of the quarter, 16 projects with a total leasable area of 248,000 sq m were ongoing. Of these, 12 were commercial office properties and four were residential rental. The commercial properties were on average 50 percent leased and 50 percent completed. The portfolio of completed projects includes 24 properties with a total leasable area of 468,000 sq m. This portfolio was 71 percent let by the end of the quarter.

First-quarter leasing came in at 18,000 sq m (70,000), of which residential rentals accounted for 4,000 sq m (8,000). Over a rolling 12-month period, leasing amounted to 168,000 sq m (240,000), of which residential rentals accounted for 66,000 sq m (36,000).

Accumulated eliminations of intra-Group Construction profits amounted to SEK -429 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

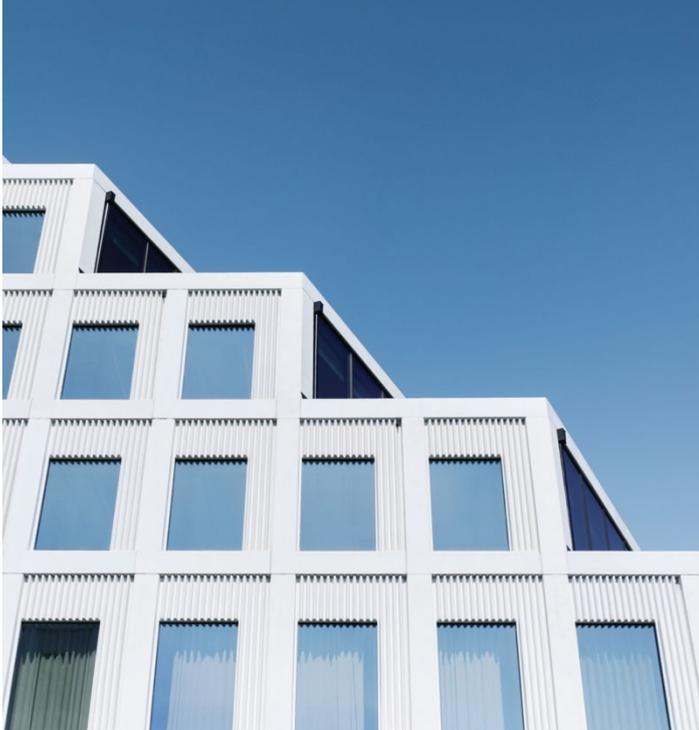
Revenue and earnings

SEK M	Jan-Mar 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
Investments	-8	-11	-2,964	-2,968
Divestments	-	-	-	-
Net divestments(+)/investments(-)	-8	-11	-2,964	-2,968
Capital employed	8,093	5,126		8,364
Property value	8,161	5,152		8,154
Return on capital employed, % ¹	4.5	-1.0	4.5	4.6
Net leasing	-16	2	-25	-7
Economic occupancy rate, %	84	91	84	87
Surplus ratio, %	71	74	72	73

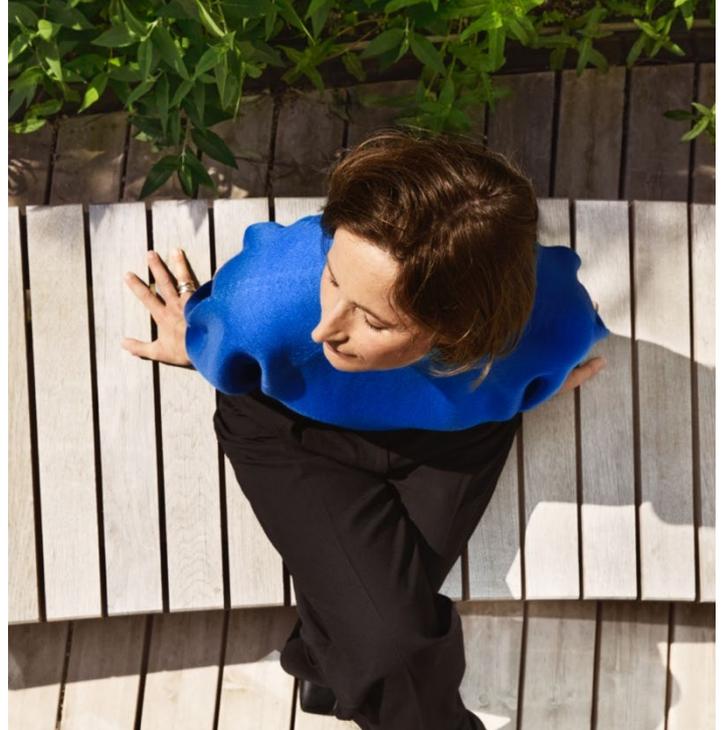
¹ Rolling 12 months. For definition see page 18.

Revenue in the Investment Properties business stream amounted to SEK 116 M (70), increasing as a result of properties acquired compared to the same period last year. Operating income amounted to SEK 80 M (50). Average valuation yield in the portfolio at the end of the first quarter was 4.7 percent (Dec 31, 2024: 4.7) and the economic occupancy rate was 84 percent (Dec 31, 2024: 87).

End of the quarter, total property value of the Investment Properties portfolio amounted to SEK 8.2 billion. 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 2025	Jan-Mar 2024	Rolling 12 months	Jan-Dec 2024
Scope 1 and 2 (tonnes CO ₂ e) ¹	38,000	43,000	155,000	155,000
Carbon intensity ²	0.91	1.18	0.85	0.88
Renewable fuels, % ³	28	22	28	26
Renewable electricity, % ³	96	90	96	99

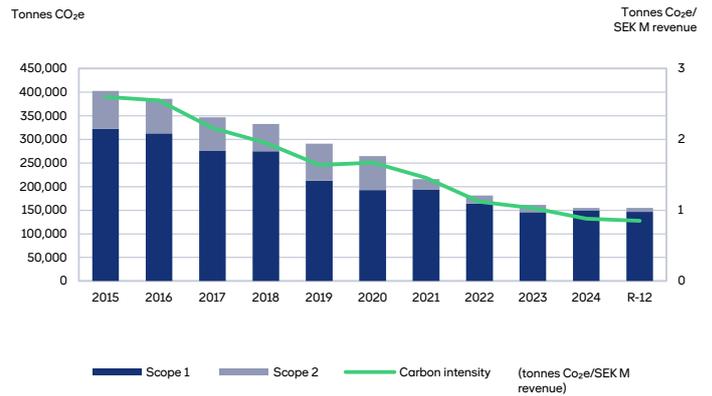
¹ Scope 1 and 2 (market-based).
² Scope 1 and 2 (market-based)/ SEK M revenue, according to segment reporting.
³ Rolling 12 months.

Combined scope 1 and 2 emissions totaled 38,000 tonnes (43,000) for the first quarter. On a rolling 12-month basis, combined scope 1 and 2 emissions totaled 155,000 tonnes, 62 percent below our 2015 baseline. Our carbon intensity in the first quarter stands at 0.91 (1.18), compared to 2.60 in 2015.

Scope 1 emissions are driven by the use of fuels. Group-wide use of renewable fuels continues to increase. On a rolling 12-month basis the share was 28 percent.

Scope 2 emissions are primarily driven by the use of electricity. Group-wide share of renewable electricity was 96 percent on a rolling 12-month basis.

Skanska's own emissions (scope 1 and 2)



Health and Safety data

	Jan-Mar 2025	Jan-Mar 2024	Rolling 12 months	Jan-Dec 2024
Lost time accident rate (LTAR) ¹	1.9	2.4	2.1	2.2
Executive Site Safety Visits (ESSV) ¹	1,474	1,637	7,412	7,575

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 2.1 (Dec 31, 2024: 2.2), 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, 1,474 ESSV (1,637) were conducted.

Personnel

During the period, the average number of employees in the Group was 25,775 (26,068). At the end of the quarter, the number of employees totaled 25,929 people (Dec 31, 2024: 25,922).

Transactions with related parties

There were no significant new transactions during the quarter.

Material risks and uncertainties

For information about risks and a description of key estimates and judgments, see the Annual and Sustainability Report 2024, pages 85-91, Note 2 and 6, as well as the section on market outlook included in this report.

Other matters

Annual General Meeting

The Annual General Meeting of Skanska AB (publ) was held in Stockholm on April 7, 2025. In accordance with the Board's proposal, the Meeting resolved to pay a dividend to the shareholders of SEK 8.00 per share. The record date for receiving the dividend was set to Wednesday April 9, 2025, and the dividend was distributed by Euroclear Sweden AB on Monday April 14, 2025.

The Meeting elected members of the Board in accordance with the proposal of the Nomination Committee. Hans Biörck, Pär Boman, Mats Hederos, Catherine Marcus, Jayne McGivern, Henrik Sjölund and Åsa Söderström Winberg were re-elected as members of the Board. Martin Lindqvist was elected as new member of the Board. Hans Biörck was re-elected as Chair of the Board.

Events after the end of the report period

Repurchase of shares

At the board meeting on May 6, 2025, the Board resolved to exercise the authorizations given by the Annual General Meeting 2025 to acquire own Class B shares on the following terms and conditions to secure delivery of shares to participants in the Skanska share saving programs resolved by the Annual General Meeting 2022 (Seop 6) and by the Annual General Meeting 2025 (Seop 7). Acquisitions may be made on one or several occasions, however first after the publication of the interim report for the first quarter on May 7, 2025 and at the latest until the Annual General Meeting 2026, of no more than 1,000,000 Class B shares in regard to Seop 6 and no more than 1,000,000 Class B shares in regard to Seop 7 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 shares acquired may be transferred to participants in Seop 6 and Seop 7 in accordance with the conditions stipulated in the decisions by the Annual General Meeting 2022 and 2025 respectively.

On May 6, 2025, Skanska held 8,023,419 Class B shares in its own custody.

Financial reports for 2025

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 2025 will be published on the following dates:

July 18, 2025,	Interim report second quarter 2025
November 6, 2025,	Interim report third quarter 2025
February 6, 2026,	Year-end report 2025

Stockholm, May 7, 2025

Anders Danielsson

President and Chief Executive Officer

This interim report has not been subject to 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 2024, Note 35.

Segment and IFRS reporting

Skanska's business streams Construction, Residential Development, Commercial Property Development and Investment Properties represent the Group's operating segments. Tables in this report that refer to segment reporting are shown with a **shaded background**. In certain cases, the segment reporting differs from the consolidated results presented in accordance with International Financial Reporting Standards, IFRS.

Construction includes both building construction and civil construction. Revenue and earnings are reported over time for both segment and IFRS reporting.

Residential Development develops residential projects for immediate sale. Homes are adapted to selected customer categories. The units are responsible for planning and selling the projects. The related construction assignments are performed by Skanska's construction units in the Construction segment in each market. In the segment reporting, Residential Development recognizes revenue and earnings when contracts are signed for the sale of homes. In the IFRS reporting, revenue is instead recognized when the buyer takes possession of the home.

Commercial Property Development initiates, develops, leases and divests commercial property projects. In most markets the construction assignments are performed by Skanska's Construction segment. In the segment reporting, Commercial Property Development recognizes revenue and earnings when contracts are signed for the sale of the properties. In the IFRS reporting, revenue is instead recognized when the buyer takes possession of the property. As of 2023, residential rental projects in Sweden have been reallocated and included in the multifamily 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 to IFRS as far as this is possible within the framework of the Annual Accounts Act and considering the connection between accounting and taxation.

News

As of 2025, financial investments with a maturity between 3 to 12 months at the time of acquisition are reported as short-term investments instead of as previously current financial assets.

Definitions

The following measures are used as viewed as the best and most accurate ways to measure Skanska's operations, reflecting its business model and strategy, and thereby assisting investors and management in analyzing trends and performance in Skanska. For further definitions, see the Annual and Sustainability Report 2024, Note 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, rolling 12-month period.	Measures profit generated from operations.														
Operating margin, %	Operating income as a percentage of revenue.	Measures profitability in operations.														
Net financial items	The net of interest income, financial net pension cost, interest expense, capitalized interest expense, change in fair value and other net financial items.	Measures total net for financial activities.														
Income after financial items	Operating income minus net financial items.	Measures profit generated before taxes.														
Earnings per share, segment, SEK	Profit for the period, segment, attributable to the parent company's equity holders divided by the average number of shares outstanding.	Measures earnings per share, segment.														
Book-to-build, R-12m, %	Order bookings divided by construction revenue, rolling 12 months.	Measures to which extent new orders are replacing work put in place.														
Unrealized gains, Commercial Property Development (CD)	Market value minus investment value upon completion for ongoing projects, completed projects, and undeveloped land and development properties. Excludes projects sold according to segment reporting.	Measures potential realization of future gains in Commercial Property Development.														
Capital employed, Group	Total assets minus non-interest-bearing liabilities.	Measures capital usage and efficiency.														
Capital employed, Stream	Total assets less tax assets, deposits in Skanska's internal bank and pension receivable minus non-interest-bearing liabilities excluding tax liabilities. Capitalized interest expense is removed from total assets for the Residential Development and Commercial Property Development segments.	Measures capital usage and efficiency in a Stream.														
Capital employed Residential Development (RD) SEK M	<table> <tr><td>Total assets</td><td>17,672</td></tr> <tr><td>- tax assets</td><td>-190</td></tr> <tr><td>- deposits in internal bank</td><td>-140</td></tr> <tr><td>- pension receivable</td><td>-68</td></tr> <tr><td>- non-interest-bearing liabilities (excluding tax liabilities)</td><td>-4,709</td></tr> <tr><td>- capitalized interest expense</td><td>-120</td></tr> <tr><td></td><td><u>12,446</u></td></tr> </table>	Total assets	17,672	- tax assets	-190	- deposits in internal bank	-140	- pension receivable	-68	- non-interest-bearing liabilities (excluding tax liabilities)	-4,709	- capitalized interest expense	-120		<u>12,446</u>	Measures capital usage and efficiency in Residential Development.
Total assets	17,672															
- tax assets	-190															
- deposits in internal bank	-140															
- pension receivable	-68															
- non-interest-bearing liabilities (excluding tax liabilities)	-4,709															
- capitalized interest expense	-120															
	<u>12,446</u>															
Capital employed Commercial Property Development (CD) SEK M	<table> <tr><td>Total assets</td><td>47,301</td></tr> <tr><td>- tax assets</td><td>-1,284</td></tr> <tr><td>- deposits in internal bank</td><td>-105</td></tr> <tr><td>- pension receivable</td><td>-</td></tr> <tr><td>- non-interest-bearing liabilities (excluding tax liabilities)</td><td>-2,741</td></tr> <tr><td>- capitalized interest expense</td><td>-865</td></tr> <tr><td></td><td><u>42,305</u></td></tr> </table>	Total assets	47,301	- tax assets	-1,284	- deposits in internal bank	-105	- pension receivable	-	- non-interest-bearing liabilities (excluding tax liabilities)	-2,741	- capitalized interest expense	-865		<u>42,305</u>	Measures capital usage and efficiency in Commercial Property Development.
Total assets	47,301															
- tax assets	-1,284															
- deposits in internal bank	-105															
- pension receivable	-															
- non-interest-bearing liabilities (excluding tax liabilities)	-2,741															
- capitalized interest expense	-865															
	<u>42,305</u>															

Non-IFRS financial Measures	Definition	Reason for use																
Capital employed Investment Properties (IP) SEK M	Total assets 8,309 - tax assets - - deposits in internal bank - - non-interest-bearing liabilities (excluding tax liabilities) -216 <u>8,093</u>	Measures capital usage and efficiency in Investment Properties.																
Capital employed average	Calculated on the basis of five measuring points; see below.																	
ROCE in RD segment, rolling 12 months, %	Operating income, segment 94 + capitalized interest expense 142 +/- financial income and other financial items 23 - interest income from internal bank -5 <u>Adjusted profit 254</u> Capital employed average* 14,267 ROCE RD 1.8% * Average Capital employed Q1 2025 12,446 x 0,5 6,223 Q4 2024 13,601 13,601 Q3 2024 14,132 14,132 Q2 2024 15,387 15,387 Q1 2024 15,450 x 0,5 <u>7,725</u> 57,068 /4 14,267	Measures performance (profitability and capital efficiency) in RD.																
ROCE in CD segment, rolling 12 months, %	Operating income, segment 1,185 + capitalized interest expense 148 +/- financial income and other financial items 52 - interest income from internal bank 0 <u>Adjusted profit 1,386</u> Capital employed average* 43,372 ROCE CD 3.2% * Average Capital employed Q1 2025 42,305 x 0,5 21,153 Q4 2024 44,076 44,076 Q3 2024 42,478 42,478 Q2 2024 43,493 43,493 Q1 2024 44,581 x 0,5 <u>22,290</u> 173,490 /4 43,372	Measures performance (profitability and capital efficiency) in CD.																
ROCE in IP segment, rolling 12 months, %	Operating income 341 +/- financial income and other financial items 0 - interest income from internal bank - <u>Adjusted profit 341</u> Capital employed average* 7,580 ROCE IP 4.5% * Average Capital employed Q1 2025 8,093 x 0,5 4,046 Q4 2024 8,364 8,364 Q3 2024 7,675 7,675 Q2 2024 7,671 7,671 Q1 2024 5,126 x 0,5 <u>2,563</u> 30,319 /4 7,580	Measures performance (profitability and capital efficiency) in IP.																
ROCE in Project Development, segment, rolling 12 months, %	Calculated as the sum of the adjusted profit in RD and CD divided by the aggregate amount of capital employed, average, for RD and CD. <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th> <th>Adjusted profit</th> <th>CE avg</th> <th>ROCE</th> </tr> </thead> <tbody> <tr> <td>RD</td> <td>254</td> <td>14,267</td> <td>1.8%</td> </tr> <tr> <td>CD</td> <td>1,386</td> <td>43,372</td> <td>3.2%</td> </tr> <tr> <td></td> <td><u>1,640</u></td> <td><u>57,639</u></td> <td>2.8%</td> </tr> </tbody> </table>		Adjusted profit	CE avg	ROCE	RD	254	14,267	1.8%	CD	1,386	43,372	3.2%		<u>1,640</u>	<u>57,639</u>	2.8%	Measures the performance (profitability and capital efficiency) in Project Development.
	Adjusted profit	CE avg	ROCE															
RD	254	14,267	1.8%															
CD	1,386	43,372	3.2%															
	<u>1,640</u>	<u>57,639</u>	2.8%															
Return on equity segment, rolling 12 months, %	Profit attributable to the parent company's equity holders as a percentage of average equity attributable to equity holders. 6,265 / 59,411 = 10.5	Measures profitability on invested equity.																

Non-IFRS financial Measures	Definition	Reason for use																														
Equity average attributable to the parent company's equity holders SEK M	<p>Calculated on the basis of five measuring points.</p> <table border="0"> <tr> <td>Q1 2025</td> <td>61,620</td> <td>x 0,5</td> <td>30,810</td> <td></td> </tr> <tr> <td>Q4 2024</td> <td>62,466</td> <td></td> <td>62,466</td> <td></td> </tr> <tr> <td>Q3 2024</td> <td>57,987</td> <td></td> <td>57,987</td> <td></td> </tr> <tr> <td>Q2 2024</td> <td>58,128</td> <td></td> <td>58,128</td> <td></td> </tr> <tr> <td>Q1 2024</td> <td>56,508</td> <td>x 0,5</td> <td><u>28,254</u></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td>237,644</td> <td>/4 59,411</td> </tr> </table>	Q1 2025	61,620	x 0,5	30,810		Q4 2024	62,466		62,466		Q3 2024	57,987		57,987		Q2 2024	58,128		58,128		Q1 2024	56,508	x 0,5	<u>28,254</u>					237,644	/4 59,411	
Q1 2025	61,620	x 0,5	30,810																													
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Q2 2024	58,128		58,128																													
Q1 2024	56,508	x 0,5	<u>28,254</u>																													
			237,644	/4 59,411																												
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	<p>Calculated on the basis of five measuring points.</p> <table border="0"> <tr> <td>Q1 2025</td> <td>-31,909</td> <td>x 0,5</td> <td>-15,954</td> <td></td> </tr> <tr> <td>Q4 2024</td> <td>-34,497</td> <td></td> <td>-34,497</td> <td></td> </tr> <tr> <td>Q3 2024</td> <td>-30,974</td> <td></td> <td>-30,974</td> <td></td> </tr> <tr> <td>Q2 2024</td> <td>-27,990</td> <td></td> <td>-27,990</td> <td></td> </tr> <tr> <td>Q1 2024</td> <td>-27,406</td> <td>x 0,5</td> <td><u>-13,703</u></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td>-123,118</td> <td>/4 -30,779</td> </tr> </table>	Q1 2025	-31,909	x 0,5	-15,954		Q4 2024	-34,497		-34,497		Q3 2024	-30,974		-30,974		Q2 2024	-27,990		-27,990		Q1 2024	-27,406	x 0,5	<u>-13,703</u>					-123,118	/4 -30,779	Measures the funding stemming from the negative working capital generated in Construction.
Q1 2025	-31,909	x 0,5	-15,954																													
Q4 2024	-34,497		-34,497																													
Q3 2024	-30,974		-30,974																													
Q2 2024	-27,990		-27,990																													
Q1 2024	-27,406	x 0,5	<u>-13,703</u>																													
			-123,118	/4 -30,779																												
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.																														
Short-term investments	Financial investments with a maturity of more than 3 months and less than 12 months at the time of acquisition.	Measures interest-bearing assets that can be converted into cash or can be sold within a short period of time. Short-term investments are included in the Group's total available funds.																														
Equity/assets ratio, %	Equity including non-controlling interest as a percentage of total assets.	Measures financial position.																														
Net debt/equity ratio	Interest-bearing net debt divided by equity including non-controlling interest.	Measures leverage of financial position.																														
Adjusted equity attributable to the parent company's equity holders SEK bn	<table border="0"> <tr> <td>Equity attributable to the parent company's equity holders</td> <td>61.6</td> </tr> <tr> <td>Unrealized surplus value in RD</td> <td>3.1</td> </tr> <tr> <td>Unrealized development gains in CD</td> <td>4.8</td> </tr> <tr> <td>Effect on unrealized equity in PPP portfolio</td> <td>0.8</td> </tr> <tr> <td>Less standard corporate tax, 10%</td> <td><u>-0.9</u></td> </tr> <tr> <td>Adjusted equity</td> <td>69.4</td> </tr> </table>	Equity attributable to the parent company's equity holders	61.6	Unrealized surplus value in RD	3.1	Unrealized development gains in CD	4.8	Effect on unrealized equity in PPP portfolio	0.8	Less standard corporate tax, 10%	<u>-0.9</u>	Adjusted equity	69.4	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.																		
Equity attributable to the parent company's equity holders	61.6																															
Unrealized surplus value in RD	3.1																															
Unrealized development gains in CD	4.8																															
Effect on unrealized equity in PPP portfolio	0.8																															
Less standard corporate tax, 10%	<u>-0.9</u>																															
Adjusted equity	69.4																															
Net leasing	Annual rent including supplements of new leases minus annual rent including supplements for agreements that have been served a notice of termination.																															
Economic occupancy rate, %	Contracted rental income including supplements less discounts for the period divided by total rental value for properties owned at the end of the period. Properties owned at the end of the period are restated as if they have been owned during the whole period, while disposed properties are excluded entirely.	Measures the efficiency of leasing activity.																														
Surplus ratio, %	Operating net for Investment Properties stream as a percentage of rental income.	Measures the efficiency of property management.																														
Leasable area, sq m	Leasable area including garage.																															
Rental value	Rental income including supplements for the period plus market rent for vacant premises.	Indicates total potential rental income for fully leased properties.																														
Environmental certification, %	Share of Investment Properties' portfolio being certified according to minimum LEED Gold or similar.	Measures the sustainability quality of the property portfolio.																														
Lost time accident rate (LTAR)	Number of employee and subcontractor lost time accidents multiplied by 1,000,000 hours and divided by total labor hours.	Indicator for monitoring safety performance.																														
Executive Site Safety Visits (ESSV)	Site Safety visits performed by senior managers.	Promotes clear and visible leadership for enhanced safety performance.																														

Reconciliation between segment reporting and IFRS

SEK M	External revenue		Intra-Group revenue		Total revenue		Operating income	
	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar
	2025	2024	2025	2024	2025	2024	2025	2024
Construction ¹	40,250	33,941	1,591	2,257	41,842	36,198	1,179	669
Residential Development	1,487	2,027	-	-	1,487	2,027	63	23
Commercial Property Development	343	354	2	9	346	363	-100	-166
Investment Properties	103	64	12	6	116	70	80	50
Total operating segments	42,184	36,387	1,606	2,272	43,790	38,659	1,222	576
Central	137	2	1	-	137	2	-104	-60
Eliminations	-	-	-1,606	-2,272	-1,606	-2,272	-34	-20
Total Group	42,321	36,389	-	-	42,321	36,389	1,084	497
Reconciliation to IFRS ²	1,432	291	-	-	1,432	291	187	-66
Total IFRS	43,753	36,681	-	-	43,753	36,681	1,271	431
1 Of which external revenue from joint ventures in PPP portfolio	13	43	-	-	-	-	-	-
2 Of which effect from joint ventures in Residential Development proportionally	-35	-198	-	-	-	-	-3	-5
Of which effect of different revenue recognition principles	1,467	489	-	-	-	-	190	-61

Revenue by geographical area (IFRS)

SEK M	Construction		Residential Development		Commercial Property Development		Investment Properties		Central and Eliminations		Total	
	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar
	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Nordics	13,417	13,093	1,442	1,461	853	395	116	70	-844	-1,128	14,983	13,890
of which Sweden	6,615	6,484	502	813	43	317	116	70	-510	-694	6,765	6,990
Europe	5,662	5,083	559	658	93	89	-	-	-68	-392	6,245	5,439
USA	22,763	18,022	-	-	174	79	-	-	-412	-750	22,525	17,351
Total operating segments	41,842	36,198	2,000	2,119	1,119	562	116	70	-1,324	-2,269	43,753	36,681

SEK M	Segment		IFRS	
	Jan-Mar	Jan-Mar	Jan-Mar	Jan-Mar
	2025	2025	2024	2024
Revenue				
Construction	41,842	41,842	36,198	36,198
Residential Development	1,487	2,000	2,027	2,119
Commercial Property Development	346	1,119	363	562
Investment Properties	116	116	70	70
Central and Eliminations	-1,469	-1,324	-2,269	-2,269
Skanska Group	42,321	43,753	36,389	36,681
Operating income				
Construction	1,179	1,179	669	669
Residential Development	63	138	23	12
Commercial Property Development ¹	-100	22	-166	-250
Investment Properties	80	80	50	50
Central	-104	-105	-60	-60
of which PPP portfolio	50	50	77	77
Eliminations ¹	-34	-43	-20	9
Operating income	1,084	1,271	497	431
Net financial items	252	253	225	229
Income after financial items	1,336	1,524	722	660
Income taxes	-345	-393	-197	-180
Profit for the period	991	1,131	525	480
Earnings for the period per share, SEK ²	2.40		1.28	
Earnings for the period per share according to IFRS, SEK ²		2.74		1.17
1 Of which gains from divestments of commercial properties reported in:				
Commercial Property Development	29	151	127	43
Eliminations	7	-	9	-18

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

The Skanska Group

Condensed income statement (IFRS)

SEK M	Jan-Mar 2025	Jan-Mar 2024	Rolling 12 months	Jan-Dec 2024
Revenue	43,753	36,681	183,553	176,481
Cost of sales	-40,426	-34,312	-168,115	-162,001
Gross income	3,327	2,368	15,439	14,480
Selling and administrative expenses	-2,098	-2,007	-8,815	-8,724
Change in value, investment properties	-	-	737	737
Income from joint ventures and associated companies	43	69	227	253
Operating income	1,271	431	7,588	6,748
Financial income	357	339	1,202	1,185
Financial expenses	-104	-110	-511	-517
Net financial items ¹	253	229	691	667
Income after financial items	1,524	660	8,279	7,415
Income taxes	-393	-180	-2,044	-1,831
Profit for the period	1,131	480	6,235	5,584
1 Of which				
Interest income	274	291	1,114	1,131
Financial net pension costs	19	4	37	22
Interest expenses	-140	-172	-726	-758
Interest expenses from lease liabilities	-70	-67	-280	-277
Capitalized interest expenses	128	173	583	628
Net interest items	210	228	728	746
Change in fair value	-1	-21	-3	-23
Other net financial items	43	22	-34	-56
Net financial items	253	229	691	667
Profit for the period attributable to:				
the parent company's equity holders	1,126	479	6,199	5,552
non-controlling interests	4	1	36	32
Earnings per share, SEK ²	2.74	1.17	15.08	13.51
Earnings per share after dilution, SEK ³	2.71	1.16	14.96	13.40

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

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

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

SEK M	Jan-Mar 2025	Jan-Mar 2024	Rolling 12 months	Jan-Dec 2024
Profit for the period	1,131	480	6,235	5,584
Other comprehensive income				
Items that will not be reclassified to profit and loss for the period				
Remeasurements of defined-benefit pension plans	267	981	457	1,171
Tax related to items that will not be reclassified to profit and loss for the period	-55	-205	-85	-236
	212	775	373	936
Items that have been or will be reclassified to profit and loss for the period				
Translation differences attributable to the parent company's equity holders	-2,124	1,246	-1,554	1,816
Translation differences attributable to non-controlling interests	-7	2	-7	2
Hedging of exchange rate risk in foreign operations	-38	37	-41	34
Effects of cash flow hedges ¹	-67	-23	-30	14
Share of other comprehensive income of joint ventures and associated companies ²	9	17	13	22
Tax related to items that have been or will be reclassified to profit and loss for the period	9	-3	6	-7
	-2,218	1,276	-1,613	1,881
Other comprehensive income after tax	-2,006	2,051	-1,241	2,817
Total comprehensive income	-876	2,531	4,994	8,401
Total comprehensive income for the period attributable to				
the parent company's equity holders	-873	2,528	4,966	8,367
non-controlling interests	-3	3	28	34
1 Of which transferred to income statement	-1	1	5	7
2 Of which transferred to income statement	6	0	12	6

Condensed statement of financial position (IFRS)

SEK M	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
ASSETS			
Non-current assets			
Investment Properties	8,161	5,152	8,154
Property, plant and equipment	8,762	8,376	9,061
Property, plant and equipment right-of-use assets	3,032	3,165	2,977
Goodwill	3,873	4,055	4,082
Other intangible assets	239	323	256
Investments in joint ventures and associated companies	2,094	1,991	2,214
Non-current financial assets ^{1 3}	5,490	5,296	4,987
Deferred tax assets	2,179	2,620	2,230
Total non-current assets	33,830	30,978	33,961
Current assets			
Current-asset properties ²	53,194	61,367	56,914
Current-asset properties right-of-use land	3,501	3,824	3,771
Inventories	1,128	1,241	1,064
Tax assets	1,470	1,903	1,371
Contract assets	8,358	9,676	7,769
Trade and other receivables	32,162	29,745	34,073
Current financial assets ³	9,826	8,355	10,247
Short-term investments	3,560	1,146	3,613
Cash and cash equivalents	16,650	12,097	18,426
Total current assets	129,848	129,353	137,246
TOTAL ASSETS	163,678	160,331	171,207
of which interest-bearing non-current financial assets	5,412	5,252	4,917
of which interest-bearing current assets	29,776	21,458	32,202
Total interest-bearing assets	35,189	26,710	37,119
EQUITY			
Equity attributable to the parent company's equity holders	61,620	56,508	62,466
Non-controlling interests	148	149	151
Total equity	61,768	56,657	62,617
LIABILITIES			
Non-current liabilities			
Non-current financial liabilities ³	8,414	8,257	8,790
Lease liabilities	5,734	6,236	6,123
Pensions	2,346	2,632	2,603
Deferred tax liabilities	2,926	2,720	2,424
Total non-current liabilities	19,420	19,846	19,940
Current liabilities			
Current financial liabilities ³	2,702	3,827	3,291
Lease liabilities	1,129	1,109	1,007
Tax liabilities	270	136	685
Current provisions	10,071	10,537	10,959
Contract liabilities	25,254	24,048	26,807
Trade and other payables ⁴	43,063	44,172	45,900
Total current liabilities	82,489	83,828	88,650
TOTAL EQUITY AND LIABILITIES	163,678	160,331	171,207
of which interest-bearing financial liabilities	17,824	19,192	19,163
of which interest-bearing pensions and provisions	2,346	2,632	2,603
Total interest-bearing liabilities	20,170	21,824	21,766
1 Of which shares and participations	38	39	39
2 Current-asset properties			
Commercial Property Development	37,572	40,853	39,788
Residential Development	15,622	20,514	17,126
3 Items regarding non-interest-bearing unrealized changes in derivatives/financial instruments are included in the following amounts:			
Non-current financial assets	40	5	32
Current financial assets	259	140	83
Non-current financial liabilities	3	1	1
Current financial liabilities	152	237	48
4 Of which dividends to shareholders, not yet paid	-	2,257	-

Contingent liabilities, excluding partners' share in joint operations, as of Mar 31, 2025 amounted to SEK 1.2 bn (Dec 31, 2024: 1.4). Skanska's obligations for partners' share of future performance in joint operations amounted to SEK 20.4 bn (Dec 31, 2024: 24.4). In the event that Skanska takes over part of the performance, Skanska's order backlog will increase accordingly. For more information see Annual and Sustainability Report 2024, Note 20B, 20C and 33.

Condensed statement of changes in equity (IFRS)

SEK M	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Opening balance	62,617	56,347	56,347
of which non-controlling interests	151	146	146
Dividend to the parent company's shareholders	-	-2,257	-2,257
Dividend to non-controlling interests	0	-	-29
Effects of share-based payments	76	106	362
Repurchase of Class B shares	-49	-71	-207
Total comprehensive income for the period attributable to			
the parent company's equity holders	-873	2,528	8,367
non-controlling interests	-3	3	34
Closing balance	61,768	56,657	62,617
of which non-controlling interests	148	149	151

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

SEK M	Jan-Mar 2025	Jan-Mar 2024	Rolling 12 months	Jan-Dec 2024
Cash flow from operating activities before change in working capital, according to IAS 7	853	-452	5,619	4,314
Cash flow from change in working capital, according to IAS 7	-432	-4,831	9,197	4,799
Net investments in shares, property, plant and equipment and intangible assets (including investment properties)	-587	-535	-2,525	-2,492
Cash flow adjustment investments/divestments in shares, property, plant and equipment and intangible assets (including investment properties)	-	590	-	590
Capitalized interest paid and dividend received from joint ventures and associated companies	37	17	-282	-302
Cash flow from business operations including taxes paid according to operating cash flow	-130	-5,211	11,991	6,910
Less net investments in shares, property, plant and equipment and intangible assets (including investment properties)	587	535	2,525	2,492
Less cash flow adjustment investments/divestments in shares, property, plant and equipment and intangible assets (including investment properties)	-	-590	-	-590
Less capitalized interest paid and dividend received from joint ventures and associated companies	-37	-17	282	302
Cash flow from operating activities, according to IAS 7	420	-5,283	14,798	9,113
Cash flow from strategic net divestments(+)/ investments(-) according to operating cash flow	29	-	31	2
Net investments in shares, property, plant and equipment and intangible assets (including investment properties)	-587	-535	-2,525	-2,492
Cash flow adjustment investments/divestments in shares, property, plant and equipment and intangible assets (including investment properties)	-	590	-	590
Interest and dividend received	462	493	1,413	1,444
Increase and decrease in interest-bearing receivables	-779	-1,581	-4,510	-5,312
Cash flow from investing activities, according to IAS 7	-874	-1,033	-5,591	-5,767
Cash flow from financing activities according to operating cash-flow statement	-120	356	-639	-164
Capitalized interest paid	-123	-155	-552	-585
Less interest and other dividend received	-303	-320	-1,143	-1,160
Change in interest-bearing receivables and liabilities excluding lease liabilities	-1,602	-584	-4,770	-3,752
Less increase and decrease in interest-bearing receivables	779	1,581	4,510	5,312
Dividend etc. ¹	-49	-71	-2,471	-2,493
Cash flow from financing activities, according to IAS 7	-1,417	806	-5,066	-2,843
Cash flow for the period	-1,871	-5,510	4,141	502
1. Of which repurchase of Class B shares	-49	-71	-185	-207

Operating cash flow (IFRS), supplementary information

SEK M	Jan-Mar 2025	Jan-Mar 2024	Rolling 12 months	Jan-Dec 2024
Construction				
Cash flow from business operations	1,771	1,246	8,588	8,062
Change in working capital	-507	-2,652	6,097	3,952
Net divestments(+)/investments(-)	-516	-510	-2,311	-2,305
Cash flow adjustment	-	-	-	-
Total Construction	749	-1,916	12,374	9,709
Residential Development				
Cash flow from business operations	-138	-263	-880	-1,005
Change in working capital	-338	-1,128	-1,840	-2,630
Net divestments(+)/investments(-)	1,093	956	5,330	5,193
Cash flow adjustment	-	-	-59	-59
Total Residential Development	616	-436	2,551	1,500
Commercial Property Development				
Cash flow from business operations	-114	-117	-567	-570
Change in working capital	-1,000	-344	-1,640	-984
Net divestments(+)/investments(-)	-140	-1,443	2,909	1,606
Cash flow adjustment	-110	-428	68	-250
Total Commercial Property Development	-1,364	-2,332	769	-198
Investment Properties				
Cash flow from business operations	80	50	280	250
Change in working capital	-11	-33	54	32
Net divestments(+)/investments(-)	-8	-11	-2,964	-2,968
Cash flow adjustment	1	-2	1	-2
Total Investment Properties	62	4	-2,630	-2,688
Central and Eliminations				
Cash flow from business operations	-89	34	-551	-428
Change in working capital	115	71	191	147
Net divestments(+)/investments(-)	301	2	288	-10
of which PPP-portfolio	12	11	24	23
Cash flow adjustment	-22	590	-22	590
Total Central and Eliminations	305	697	-93	299
Total cash flow from business operations	1,510	949	6,870	6,309
Total change in working capital	-1,741	-4,085	2,861	517
Total net divestments(+)/investments(-)	730	-1,006	3,252	1,516
Total cash flow adjustment	-131	160	-12	279
Cash flow from business operations before taxes paid	368	-3,982	12,971	8,621
Taxes paid in business operations	-498	-1,229	-980	-1,712
Cash flow from business operations including taxes paid	-130	-5,211	11,991	6,910
Net interest items, other net financial items and amortization of lease liabilities	-120	356	-639	-164
Cash flow from financing activities	-120	356	-639	-164
Operating cash flow from operations	-249	-4,855	11,351	6,745
Strategic net divestments(+)/investments(-)	29	-	31	2
Dividend etc. ¹	-49	-71	-2,471	-2,493
Cash flow before change in interest-bearing receivables and liabilities	-269	-4,926	8,911	4,254
Change in interest-bearing receivables and liabilities excluding lease liabilities	-1,602	-584	-4,770	-3,752
Cash flow for the period	-1,871	-5,510	4,141	502
Cash and cash equivalents at the beginning of the period	18,426	17,912	12,097	17,912
Exchange rate differences in cash and cash equivalents	95	-306	412	11
Cash and cash equivalents at the end of the period	16,650	12,097	16,650	18,426
1. Of which repurchase of Class B shares	-49	-71	-185	-207

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

SEK M	Jan-Mar 2025	Jan-Mar 2024	Rolling 12 months	Jan-Dec 2024
OPERATIONS - INVESTMENTS				
Investment Properties	-8	-11	-40	-44
Intangible assets	-4	-3	-13	-11
Property, plant and equipment	-594	-664	-2,596	-2,666
Shares and participations	-45	-8	-148	-129
Current-asset properties	-1,727	-2,852	-9,477	-10,602
of which Residential Development	-859	-1,114	-4,208	-4,463
of which Commercial Property Development	-868	-1,739	-5,269	-6,139
Investments in operations	-2,378	-3,538	-12,292	-13,452
STRATEGIC INVESTMENTS				
Businesses	-2	-	-2	-
Strategic investments	-2	-	-2	-
Total investments	-2,380	-3,538	-12,294	-13,452
OPERATIONS - DIVESTMENTS				
Intangible assets	-	0	4	4
Property, plant and equipment	52	140	236	323
Shares and participations	12	11	32	31
Current-asset properties	3,044	2,381	15,272	14,610
of which Residential Development	2,245	2,082	9,925	9,762
of which Commercial Property Development	798	299	5,347	4,848
Divestments in operation	3,108	2,532	15,544	14,968
STRATEGIC DIVESTMENTS				
Businesses	31	-	33	2
Strategic divestments	31	-	33	2
Total divestments	3,139	2,532	15,577	14,970
TOTAL NET DIVESTMENTS(+)/INVESTMENTS(-)	759	-1,006	3,283	1,518
Depreciation, non-current assets	-693	-670	-2,736	-2,712

Capital employed in Project Development and Investment Properties (IFRS)

SEK M	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
Residential Development	12,446	15,450	13,601
Commercial Property Development	42,305	44,581	44,076
Investment Properties	8,093	5,126	8,364
Total in Project Development and Investment Properties	62,844	65,156	66,041

Parent Company ¹

The Parent Company's revenue consists mainly of amounts billed to Group companies. The balance sheet consists mainly of shares in Group companies, intra-Group receivables and equity. The Parent Company does not report any significant events during the period.

Condensed income statement (RFR2)

SEK M	Jan-Mar 2025	Jan-Mar 2024
Revenue	312	288
Selling and administrative expenses	-288	-245
Operating income	24	43
Net financial items	178	200
Income after financial items	203	243
Income taxes	-42	-51
Profit for the period	161	192
Total comprehensive income	161	192

Condensed balance sheet (RFR2)

SEK M	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
ASSETS			
Non-current intangible assets	6	7	5
Property, plant and equipment	40	27	24
Non-current financial assets ²	36,351	31,172	36,490
Total non-current assets	36,397	31,206	36,519
Current receivables	243	321	391
Total current assets	243	321	391
TOTAL ASSETS	36,640	31,528	36,910
EQUITY AND LIABILITIES			
Equity ³	36,222	28,864	36,108
Provisions	210	166	204
Non-current interest-bearing liabilities ²	3	5	3
Current liabilities	205	2,492	595
TOTAL EQUITY AND LIABILITIES	36,640	31,528	36,910

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

² Of which SEK 12,899 M (Dec 31, 2024: 12,971) were shares in Group companies, SEK 23,289 M (Dec 31, 2024: 23,356), Intra-Group receivables and SEK 3 M (Dec 31, 2024: 64) intra-Group liabilities.

³ During the year SEK 0 M (Dec 31, 2024: 6,150) in dividend has been received from Group company.

The Parent Company's contingent liabilities totaled SEK 175.0 bn on Mar 31, 2025 (Dec 31, 2024: 184.5), of which SEK 168.7 bn (Dec 31, 2024: 177.3) were related to obligations on behalf of Group companies. Other obligations, SEK 6.3 bn (Dec 31, 2024: 7.2), were related to commitments to outside parties of which SEK 3.4 bn (Dec 31, 2024: 3.9) relates to partners' future performance in the Group's joint operations.

Share data

	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024
Earnings per share according to segment reporting, SEK ¹	2.40	1.28	14.12
Earnings per share, SEK ¹	2.74	1.17	13.51
Earnings per share after dilution, SEK ²	2.71	1.16	13.40
Equity per share, SEK ³	149.60	137.70	151.79
Adjusted equity per share, SEK ⁴	169.49	159.53	170.50
Average number of shares outstanding	411,785,820	410,323,006	410,828,510
Average number of shares outstanding after dilution	415,334,080	414,322,750	414,305,022
Average dilution, %	0.85	0.97	0.84
Number of shares, at balance sheet date	419,903,072	419,903,072	419,903,072
Average price, repurchased Class B shares, SEK	247.92	187.35	199.53
Number of Class B shares repurchased	35,617,271	34,760,728	35,417,271
of which Class B shares repurchased during the period	200,000	380,000	1,036,543
Number of Class B shares in Skanska's own custody	7,993,419	9,525,185	8,381,408
Number of shares outstanding	411,909,653	410,377,887	411,521,664

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

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

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

⁴ Adjusted equity divided by the number of shares outstanding.

Five-year Group financial summary

SEK M	Rolling 12 months	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2022	Jan-Dec 2021
Revenue	183,140	177,208	157,052	161,602	147,576
Operating income	7,674	7,087	3,231	9,297	9,832
Profit for the period	6,301	5,835	3,272	7,702	8,188
Earnings per share, SEK	15.24	14.12	7.89	18.62	19.80
Return on capital employed, %	10.8	10.3	5.4	14.1	15.9
Return on equity, %	10.5	10.0	5.8	15.8	20.1
Operating margin, %	4.2	4.0	2.1	5.8	6.7
Return on capital employed according to IFRS, %	10.7	9.9	8.2	15.2	13.5
Cash flow per share according to IFRS, SEK ¹	21.71	10.36	-5.90	-16.29	1.81

¹ Cash flow before change in interest-bearing receivables and liabilities divided by the average number of shares outstanding.

Exchange rates for the most important currencies

SEK	Average exchange rates			Exchange rates on the closing day		
	Jan-Mar 2025	Jan-Mar 2024	Jan-Dec 2024	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
US dollar	10.68	10.38	10.57	10.03	10.71	10.99
British pound	13.44	13.17	13.51	12.98	13.49	13.85
Norwegian krone	0.96	0.99	0.98	0.95	0.99	0.97
Euro	11.23	11.28	11.44	10.85	11.55	11.49
Czech koruna	0.45	0.45	0.46	0.43	0.46	0.46
Polish zloty	2.67	2.60	2.66	2.59	2.67	2.69

Construction

Revenue and earnings

SEK M	Jan-Mar 2025	Jan-Mar 2024	Rolling 12 months	Jan-Dec 2024
Revenue	41,842	36,198	174,197	168,554
Gross income	2,846	2,231	12,993	12,378
Selling and administrative expenses	-1,656	-1,549	-6,645	-6,538
Income from joint ventures and associated companies	-11	-13	16	14
Operating income	1,179	669	6,364	5,854
Investments	-570	-645	-2,557	-2,632
Divestments	83	135	275	327
Net divestments(+)/investments(-)	-487	-510	-2,282	-2,305
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
Order bookings, SEK bn	39.3	46.9	200.3	207.9
Order backlog, SEK bn	263.6	251.4		285.0
Average number of employees	24,773	24,888		25,140

Revenue

SEK M	Jan-Mar 2025	Jan-Mar 2024	Rolling 12 months	Jan-Dec 2024
Nordics	13,381	13,093	57,290	57,002
of which Sweden	6,581	6,441	30,040	29,900
Europe	5,698	5,083	25,111	24,497
USA	22,763	18,022	91,796	87,055
Total	41,842	36,198	174,197	168,554

Operating income

SEK M	Jan-Mar 2025	Jan-Mar 2024	Rolling 12 months	Jan-Dec 2024
Nordics	377	415	1,987	2,025
of which Sweden	154	147	1,119	1,112
Europe	32	-334	808	442
USA	770	588	3,569	3,387
Total	1,179	669	6,364	5,854

Operating margin, %

	Jan-Mar 2025	Jan-Mar 2024	Rolling 12 months	Jan-Dec 2024
Nordics	2.8	3.2	3.5	3.6
of which Sweden	2.3	2.3	3.7	3.7
Europe	0.6	-6.6	3.2	1.8
USA	3.4	3.3	3.9	3.9
Total	2.8	1.8	3.7	3.5

Order backlog

SEK M	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
Nordics	68,878	73,021	68,646
of which Sweden	30,602	28,901	29,715
Europe	31,885	33,928	35,001
USA	162,799	144,409	181,350
Total	263,562	251,357	284,998

Order bookings

	Jan-Mar 2025	Jan-Mar 2024	Rolling 12 months	Jan-Dec 2024
Nordics	14,728	12,901	54,828	53,001
of which Sweden	7,467	6,583	31,737	30,853
Europe	4,585	3,005	24,297	22,717
USA	19,957	31,004	121,129	132,176
Total	39,270	46,911	200,254	207,895

Book-to-build, R-12, %

	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
Nordics	96	113	93
of which Sweden	106	89	103
Europe	97	76	93
USA	132	135	152
Total	115	117	123

Residential Development

Revenue and earnings

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
Operating margin, %	4.2	1.1	1.2	0.6
Investments	-878	-1,130	-4,325	-4,577
Divestments	1,971	2,086	9,655	9,770
Net divestments(+)/investments(-)	1,093	956	5,330	5,193
Capital employed, SEK bn	12.4	15.4		13.6
Return on capital employed, % ¹	1.8	-4.8	1.8	1.6
Average number of employees	279	468		421

¹ Rolling 12 months. For definition see page 18.

Revenue

SEK M	Jan-Mar 2025	Jan-Mar 2024	Rolling 12 months	Jan-Dec 2024
Nordics	966	1,447	5,335	5,816
of which Sweden	468	706	2,953	3,191
Europe	521	581	2,428	2,487
Total	1,487	2,027	7,762	8,302

Operating income¹

SEK M	Jan-Mar 2025	Jan-Mar 2024	Rolling 12 months	Jan-Dec 2024
Nordics	-4	13	-53	-35
of which Sweden	4	-30	-168	-202
Europe	67	9	147	88
Total	63	23	94	53

¹ Development gain only. Construction margin reported under Construction.

Operating margin, %¹

	Jan-Mar 2025	Jan-Mar 2024	Rolling 12 months	Jan-Dec 2024
	-0.4	0.9	-1.0	-0.6
	0.9	-4.2	-5.7	-6.3
	12.9	1.6	6.0	3.6
Total	4.2	1.1	1.2	0.6

Homes started

	Jan-Mar 2025	Jan-Mar 2024	Rolling 12 months	Jan-Dec 2024
Nordics	69	82	576	588
of which Sweden	69	20	386	337
Europe	134	377	471	714
Total	203	459	1,046	1,302

Homes sold

	Jan-Mar 2025	Jan-Mar 2024	Rolling 12 months	Jan-Dec 2024
	226	335	1,285	1,393
	130	201	829	900
	139	176	626	663
Total	365	511	1,910	2,056

Homes under construction

	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
Nordics	1,408	2,220	1,661
of which Sweden	774	1,194	894
Europe	1,062	1,511	1,257
Total	2,470	3,731	2,918

Completed unsold, number of homes

	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
	441	719	456
	221	525	244
	16	53	21
Total	457	772	477

Homes under construction of which sold, %

	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
	43	44	43
	22	38	29
	58	61	65
Total	49	51	52

Commercial Property Development

Revenue and earnings

SEK M	Jan-Mar 2025	Jan-Mar 2024	Rolling 12 months	Jan-Dec 2024
Revenue	346	363	11,207	11,225
of which from divestment of properties	25	100	9,979	10,055
Gross income	81	31	2,009	1,959
Selling and administrative expenses	-181	-195	-821	-836
Income from joint ventures and associated companies	-	-1	-2	-3
Operating income	-100	-166	1,185	1,120
of which from divestment of properties ¹	29	127	1,966	2,064
of which writedowns/reversal of writedowns of properties	-	-154	-191	-345
¹ Additional gains of intra-Group construction profits included in Eliminations	7	9	104	106
Investments	-938	-1,742	-5,363	-6,167
Divestments	798	299	8,272	7,773
Net divestments(+)/investments(-)	-140	-1,443	2,909	1,606
Capital employed, SEK bn	42.3	44.6		44.1
Return on capital employed, % ²	3.2	-2.6	3.2	3.0
Average number of employees	331	353		347

² Rolling 12 months. For definition see page 18.

Revenue

SEK M	Jan-Mar 2025	Jan-Mar 2024	Rolling 12 months	Jan-Dec 2024
Nordics	79	196	7,242	7,358
Europe	92	89	3,362	3,358
USA	174	79	604	509
Total	346	363	11,207	11,225

of which from divestments

SEK M	Jan-Mar 2025	Jan-Mar 2024	Rolling 12 months	Jan-Dec 2024
	25	100	6,926	7,001
	-	-	2,956	2,956
	-	-	97	97
Total	25	100	9,979	10,055

Operating income

SEK M	Jan-Mar 2025	Jan-Mar 2024	Rolling 12 months	Jan-Dec 2024
Nordics	-36	83	1,243	1,362
Europe	-39	-33	344	349
USA	-26	-215	-402	-591
Total	-100	-166	1,185	1,120

of which from divestments

SEK M	Jan-Mar 2025	Jan-Mar 2024	Rolling 12 months	Jan-Dec 2024
	28	124	1,436	1,532
	1	3	530	532
	-	-	-	-
Total	29	127	1,966	2,064

Homes for rent started

	Jan-Mar 2025	Jan-Mar 2024	Rolling 12 months	Jan-Dec 2024
Nordics	-	-	139	139
USA	-	-	-	-
Total	-	-	139	139

Homes for rent sold

	Jan-Mar 2025	Jan-Mar 2024	Rolling 12 months	Jan-Dec 2024
	-	-	559	559
	-	-	-	-
Total	-	-	559	559

Homes for rent under construction

	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
Nordics	548	565	548
USA	324	599	324
Total	872	1,164	872

Capital employed

SEK M	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
Nordics	12,182	14,088	12,568
Europe	8,310	10,346	8,441
USA	21,813	20,146	23,066
Total	42,305	44,581	44,076

Investment Properties

Revenue and earnings

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
Investments	-8	-11	-2,964	-2,968
Divestments	-	-	-	-
Net divestments(+)/investments(-)	-8	-11	-2,964	-2,968
Capital employed	8,093	5,126		8,364
Property value	8,161	5,152		8,154
Return on capital employed, % ¹	4.5	-1.0	4.5	4.6
Economic occupancy rate, %	84	91	84	87
Average valuation yield, %	4.7	4.5	4.7	4.7

¹ Rolling 12 months. For definition see page 18.

Properties

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

PPP portfolio value

Unrealized development gain in PPP portfolio

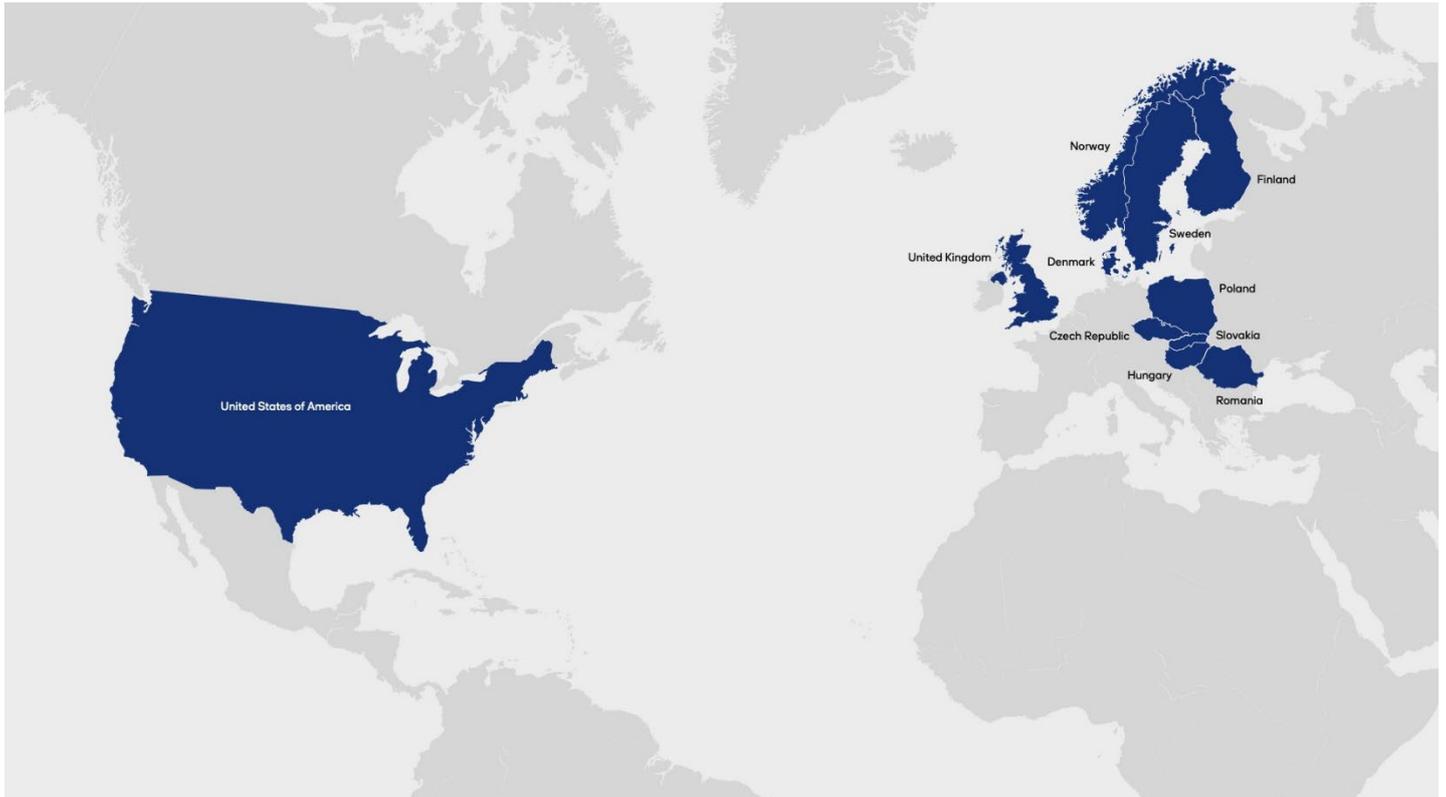
SEK bn	Mar 31, 2025	Mar 31, 2024	Dec 31, 2024
Present value of cash flow from projects	1.7	1.9	1.8
Present value of remaining investments	-	-	-
Net present value of projects	1.7	1.9	1.8
Carrying amount before Cash flow hedge / Carrying amount	-1.0	-1.0	-1.1
Unrealized development gain	0.7	0.9	0.7
Cash flow hedge	0.1	0.1	0.1
Effect in unrealized equity ¹	0.8	1.0	0.8

¹ Tax effects not included.

About Skanska

We are one of the world's largest construction and project development companies. We operate across select markets in the Nordics, Europe and the USA. Together with our customers and the collective expertise of our 26,300 employees, we create innovative and sustainable solutions that support healthy living beyond our lifetime.

Skanska's home markets



Slussen, Stockholm, Sweden

In June 2025, the new square Södermalmstorg opens for the public, becoming a meeting place with several outdoor cafes and opportunities for concerts and events. Together with the stair Mälarttrappan, it will provide a smooth connection to the quay, the square Vattentorget and ultimately the Old Town.

The new Slussen will become a modern hub for pedestrians, cyclists, motorists, and public transport. The capacity to discharge water from Lake Mälaren to the Baltic Sea will fivefold, reducing the risk of flooding as an effect of climate change, and securing the drinking water for approximately two million people. Skanska is responsible for six major contracts, worth more than SEK 6 billion in total, in the City of Stockholm's project to rebuild Slussen in central Stockholm. The project will be finalized during 2028.

Skanska AB

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This report will also be presented at a telephone conference at 10:00 CEST on May 7, 2025. 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 CEST on May 7, 2025.

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