

**SKANSKA**

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# Q2 2020

Press release, July 23, 2020, 7:30 a.m. CET



**We build for a better society.**  
High speed railway, London, UK

# Six month report, January–June 2020

## Highlights according to segment reporting

- Revenue decreased 5 percent and amounted to SEK 76.7 billion (80.9); adjusted for currency effects revenue decreased 6 percent.
- Operating income increased 16 percent and amounted to SEK 3.7 billion (3.2); no currency effects.
- Earnings per share increased 14 percent and amounted to SEK 7.29 (6.41).
- Operating cash flow from operations amounted to SEK 3.3 billion (–2.5), according to IFRS.
- Adjusted interest-bearing net receivables (+)/net debt (–) totaled SEK 6.8 billion (March 31, 2020: 5.3), according to IFRS.
- Order bookings in Construction amounted to SEK 78.2 billion (61.9); adjusted for currency effects order bookings increased 25 percent. The order backlog amounted to SEK 189.0 billion (March 31, 2020: 199.0).
- Operating income in Construction amounted to SEK 1.4 billion (1.6).
- Operating income in Project Development amounted to SEK 2.7 billion (1.7).
- Return on capital employed in Project Development was 11.9 percent (10.9).
- Return on equity was 20.6 percent (17.4).

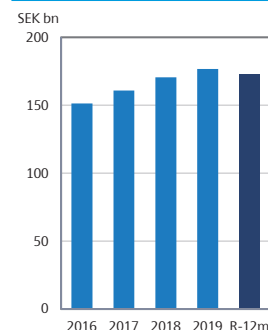
## Performance Analysis

Tables referring to segment reporting are in shaded background. For more information see page 15. For definitions of non-IFRS financial measures see pages 16-18.

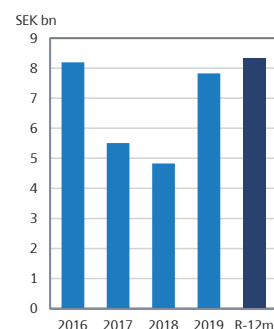
SEK M	Jan-Jun 2020	Jan-Jun 2019	Change, %	Apr-Jun 2020	Apr-Jun 2019	Change, %
<b>Revenue</b>						
Construction	71,853	76,199	-6	35,914	40,866	-12
Residential Development	4,801	4,807	-0	1,401	2,666	-47
Commercial Property Development	5,336	6,901	-23	577	6,017	-90
Central and Eliminations	-5,333	-7,036	-24	-2,401	-3,780	-36
<b>Total</b>	<b>76,657</b>	<b>80,871</b>	<b>-5</b>	<b>35,491</b>	<b>45,769</b>	<b>-22</b>
<b>Operating income</b>						
Construction	1,366	1,553	-12	777	1,182	-34
Residential Development	588	594	-1	194	396	-51
Commercial Property Development	2,103	1,155	82	-9	1,071	-
Central	-242	-60	303	-121	88	-
Eliminations	-69	-17	306	4	0	-
<b>Operating income</b>	<b>3,746</b>	<b>3,225</b>	<b>16</b>	<b>845</b>	<b>2,737</b>	<b>-69</b>
<b>Net financial items</b>	<b>-115</b>	<b>-100</b>	<b>15</b>	<b>-67</b>	<b>-38</b>	<b>76</b>
<b>Income after financial items</b>	<b>3,631</b>	<b>3,125</b>	<b>16</b>	<b>778</b>	<b>2,699</b>	<b>-71</b>
Taxes	-618	-487	27	-148	-416	-64
<b>Profit for the period</b>	<b>3,013</b>	<b>2,638</b>	<b>14</b>	<b>630</b>	<b>2,283</b>	<b>-72</b>
Earnings for the period per share, SEK	7.29	6.41	14	1.51	5.54	-73
Revenue for the period according to IFRSs	81,041	79,689	2	45,769	42,574	8
Operating income for the period according to IFRSs	4,520	3,050	48	2,737	1,966	39
Earnings for the period per share according to IFRSs, SEK	8.86	6.09	45	5.95	3.98	49
Operating cash flow from operations	3,293	-2,497	-	1,662	-1,178	-
Interest-bearing net receivables(+)/net debt(-)	-1,376	-11,315	-88	-1,376	-11,315	-88
Return on capital employed in Project Development, % <sup>1</sup>	11.9	10.9				
Adjusted interest-bearing net receivables(+)/net debt(-)	6,754	-2,801	-			
Return on equity, % <sup>1</sup>	20.6	17.4				

1 Rolling 12 months.

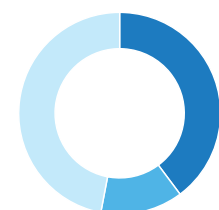
## Revenue



## Operating income

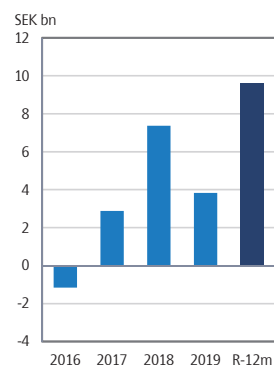


## Operating income per segment, Jun 30, 2020, R-12



- Construction, 40%
- Residential Development, 13%
- Commercial Property Development, 47%

## Operating cash flow from operations



## Comments from Skanska's President and CEO Anders Danielsson



Skanska's result for the first six months of 2020 is comprised of a strong first quarter, with basically no impact from the Covid-19 pandemic, followed by a relatively solid second quarter, where we operated in an environment disrupted by the pandemic throughout. The Construction stream has remained relatively resilient in many of our markets, but the uncertainty lingers. In Project Development,

volumes are negatively impacted by these uncertainties, but we can maintain a strong profitability in Residential Development and Commercial Property Development with the few transactions made.

In Construction, revenue is to some extent negatively impacted by disruptions due to the pandemic, especially in the UK, USA and Central Europe. Despite this, the underlying profitability remains solid in the stream, thanks to strong execution and cost control. Order bookings have also been impacted negatively, in many cases due to postponed decisions by clients. However, Sweden and Norway are keeping up the pace, and one significant order booking in the UK in the second quarter is contributing positively. Going forward, our strategy of being selective in our bidding, focusing on cost efficiency and improving our commercial management will be even more important in this uncertain market environment.

In Residential Development, the number of sold homes, and thus revenue, was negatively impacted by the pandemic and the uncertainty it brings. However, we were able to maintain strong profitability in all our markets during the second quarter. The residential market showed early signs of a recovery by the end of the second quarter, especially in the secondary market, but the uncertainty remains. We have a diversified offer spanning many geographies and segments, and we are adapting to changes in demand—such as the increased interest for rental apartments, where we see good opportunities.

In Commercial Property Development, the all-time-high gain on sale in the first quarter was followed by a slower second quarter. The current economic uncertainty is negatively impacting both the transaction and leasing markets. In times like these it is more important than ever to have a portfolio of high-quality and sustainable developments in attractive locations—just like the record lease signed on one of our Warsaw developments during the second quarter. The same goes for the investor market, as high-quality developments are still of interest and the credit market is starting to stabilize, though investment decisions are currently taking longer.

It is still difficult to know how long this pandemic will last and exactly what the future will look like. Our strategy to grow project development, improve performance, reduce costs and risks and strengthen the balance sheet and governance is being delivered upon. Skanska remains strong. With such a solid platform, we can adjust the operations to the demands, needs and opportunities of the future.



### High speed railway, London, UK

Skanska, as part of a joint venture, has signed a contract with HS2 Ltd to commence full detailed design and construction of Phase 1 of the UK's new high speed railway in the southern section of the overall project. The contract involves the design and construction of major tunnels in the approach to the London terminus at Euston station. To date, the joint venture's contract with HS2 Ltd has been to undertake scheme design and site preparation for the civil engineering work. The new contract, which is expected to complete in 2026, marks the transition to full detailed design and construction. It is estimated the contract will create over 6,000 jobs. This is made up of 1,500 in the joint venture and over 4,800 in the supply chain.

# Market outlook, next 12 months

The Covid-19 pandemic is currently impacting real economies with lower demand in many industries, lower investments, increase in unemployment, and pressure on the national finances for many countries and makes it difficult to say how severe the impact will be and how the recovery will look like.

- 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

The extensive lockdown measures, predominantly in the UK and USA, are easing. Disruption to the supply chain of equipment, materials and subcontractors is still impacting negatively to some extent. The most common factor disrupting the productivity is the social distance requirements. There is a lower demand from the private clients, especially in commercial and residential building construction. Public spending into social infrastructure and infrastructure is keeping up and is expected to do so. Funding could however be a challenge as a lot of public budgets are now being consumed to fight the pandemic and stimulate the economies.

	Building, non-residential	Building, residential	Civil
<b>Nordics</b>			
Sweden	➔	➖	➔
Norway	➖	➖	➔
Finland	➖	➖	➔
<b>Europe</b>			
Poland	➖	➖	➔
Czech Republic <sup>1</sup>	➖	➖	➔
United Kingdom	➖	–	➖
<b>USA</b>			
USA	➔	–	➔

<sup>1</sup> Including Slovakia.

## Residential Development

The economic uncertainty has impacted consumer confidence and home buyers continues to be cautious. This tend to impact new developments more than the secondary market due to the longer duration between purchase decision and moving-in date. In new developments, project starts have slowed significantly. Longer term, low interest rate policies to support a recovery in the economies would improve affordability. This would strengthen the consumer confidence and the housing market, which in many areas are experiencing a housing shortage.

<b>Nordics</b>	
Sweden	➖
Norway	➖
Finland	➖
<b>Europe</b>	

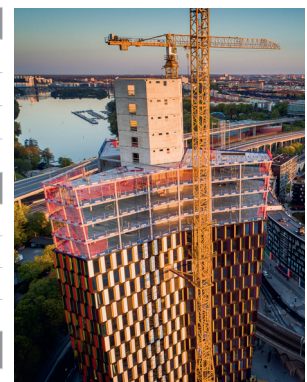


BoKlok Glasörten, Malmö, Sweden

## Commercial Property Development

Transactions and starts of new developments have been significantly reduced due to the market uncertainty. Some transactions have been executed at attractive levels in the public sector and the credit market is recovering somewhat. Once the uncertainties are being reduced the transaction volumes are likely to recover as there still is an interest for these assets. Leasing has also slowed significantly, partly due to tenant uncertainty but also practical issues when showing available spaces to potential tenants. The activity is expected to recover but there will likely be a change in demand and behaviors in the office market.

<b>Nordics</b>	
Sweden	➖
Norway	➖
Finland	➖
Denmark	➖
<b>Europe</b>	
Poland	➖
Czech Republic	➖
Hungary	➖
Romania	➖
<b>USA</b>	

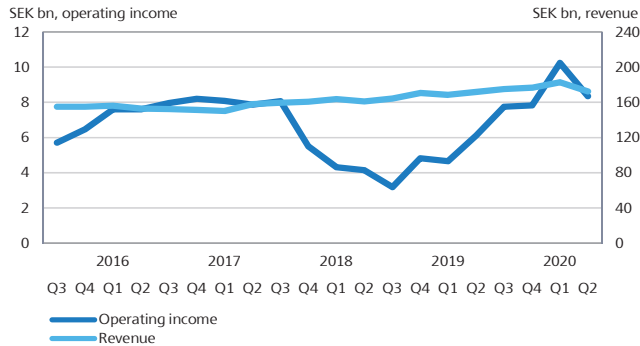


Sthlm 01, Stockholm, Sweden

## Performance analysis

### Group

#### Revenue and operating income, rolling 12 months



#### Revenue and earnings

SEK M	Jan-Jun 2020	Jan-Jun 2019	Change, %	Apr-Jun 2020	Apr-Jun 2019	Change, %
Revenue	76,657	80,871	-5	35,491	45,769	-22
Operating income <sup>1,2</sup>	3,746	3,225	16	845	2,737	-69
Net financial items	-115	-100	15	-67	-38	76
<b>Income after financial items</b>	<b>3,631</b>	<b>3,125</b>	<b>16</b>	<b>778</b>	<b>2,699</b>	<b>-71</b>
Taxes	-618	-487	27	-148	-416	-64
<b>Profit for the period</b>	<b>3,013</b>	<b>2,638</b>	<b>14</b>	<b>630</b>	<b>2,283</b>	<b>-72</b>
Earnings for the period per share, SEK <sup>3</sup>	7.29	6.41	14	1.51	5.54	-73
Earnings for the period per share according to IFRSs, SEK <sup>3</sup>	8.86	6.09	45	5.95	3.98	49

1 Central, SEK -242 M (-60).

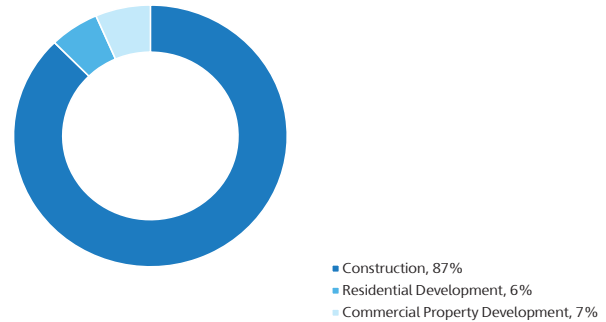
2 Eliminations, SEK -69 M (-17).

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

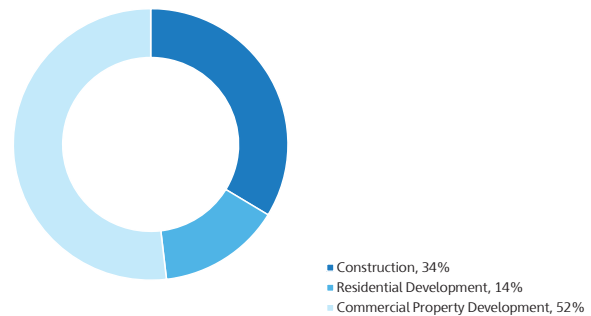
#### Changes and currency rate effects

	Jan-Jun 2020 / Jan-Jun 2019		
	Change in SEK	Change in local currency	Currency effect
Revenue	-5%	-6%	1%
Operating income	16%	16%	0%

#### Revenue per segment, January–June 2020



#### Operating income per segment, January–June 2020



Revenue decreased 5 percent and amounted to SEK 76.7 billion (80.9); adjusted for currency effects revenue decreased 6 percent.

Operating income increased 16 percent and amounted to SEK 3,746 M (3,225); no currency effects.

Central expenses totaled SEK -242 M (-60) of which SEK -8 M (34) relate to the PPP-portfolio. Central expenses in the comparable period was positively affected by a release of a provision totaling SEK 212 M related to the legal case concerning the R4 project in Czech Republic during the second quarter.

The elimination of gains in Intra-Group projects amounted to SEK -69 M (-17).

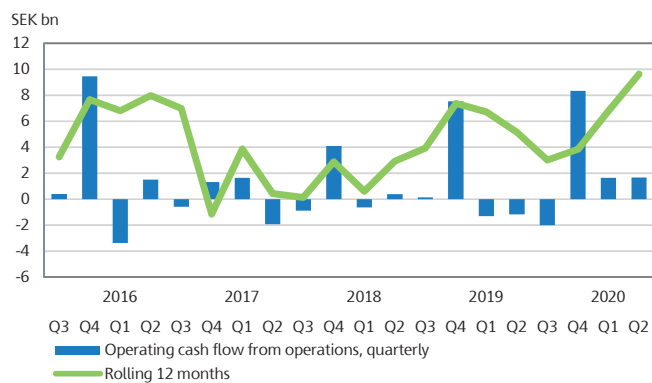
Net financial items amounted to SEK -115 M (-100).

Taxes for the period amounted to SEK -618 M (-487), corresponding to an effective tax rate of 17 percent (16).

## Cash flow

### Group

#### Operating cash flow from operations



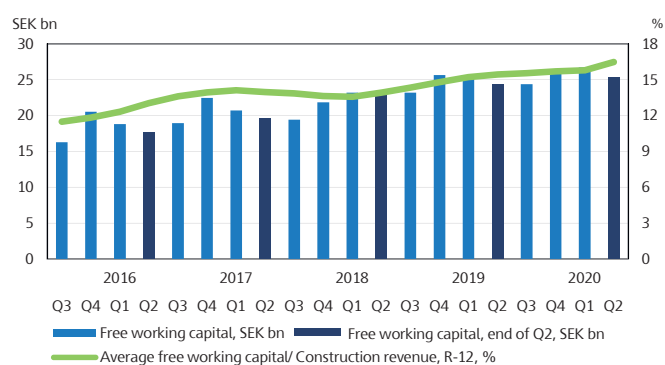
#### Operating cash flow

SEK M	Jan-Jun 2020	Jan-Jun 2019	Change, %	Apr-Jun 2020	Apr-Jun 2019	Change, %
Cash flow from business operations	1,874	2,385	-21	1,128	1,554	-27
Change in working capital	-762	-2,372	-68	-1,041	-1,847	-44
Net divestments(+)/investments(-)	3,895	-1,630	-	2,417	-470	-
Cash flow adjustment	-206	264	-	-239	230	-
<b>Cash flow from business operations before taxes paid</b>	<b>4,801</b>	<b>-1,353</b>	<b>-</b>	<b>2,265</b>	<b>-533</b>	<b>-</b>
Taxes paid in business operations	-949	-792	20	-370	-441	-16
Cash flow from financing operations	-559	-352	59	-233	-204	14
<b>Operating cash flow from operations</b>	<b>3,293</b>	<b>-2,497</b>	<b>-</b>	<b>1,662</b>	<b>-1,178</b>	<b>-</b>
Net strategic divestments(+)/investments(-)	0	-7	-	0	-1	-
Dividend etc	-24	-2,462	-99	-24	-2,462	-99
<b>Cash flow before change in interest-bearing receivables and liabilities</b>	<b>3,269</b>	<b>-4,966</b>	<b>-</b>	<b>1,638</b>	<b>-3,641</b>	<b>-</b>
Change in interest-bearing receivables and liabilities excluding lease liabilities	1,331	-1,557	-	-314	-357	-12
<b>Cash flow for the period</b>	<b>4,600</b>	<b>-6,523</b>	<b>-</b>	<b>1,324</b>	<b>-3,998</b>	<b>-</b>

Operating cash flow from operations amounted to SEK 3,293 M (-2,497), where an increase in divestments in Commercial Property Development is the main reason for the change in cash flow.

Taxes paid in business operations amounted to SEK -949 M (-792) and the increase is a result of higher income after financial items. Commercial Property Development assets sold but not transferred will have a positive effect on cash flow of SEK 6.0 billion, of which SEK 2.1 billion will be received during 2020. The remainder will affect cash flow during 2021 and 2022.

#### Free working capital in Construction



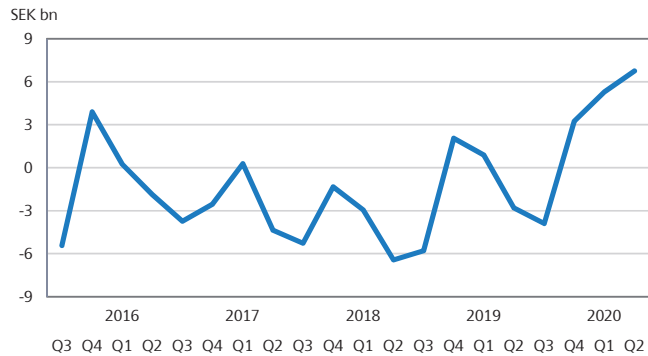
Free working capital in Construction amounted to SEK 25.2 billion (24.3), with average free working capital in relation to Construction revenue in the past 12 months at 16.5 percent. Free working capital in Construction remained at a good level due to favorable cash flow profiles in several projects and continued focus on cash generation in the Construction stream. Cash flow due to changes in working capital in Construction amounted to SEK -902 M (-2,293).



ESS, Lund, Sweden

## Financial position

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



### Balance sheet - Summary

SEK bn	Jun 30, 2020	Jun 30, 2019	Dec 31, 2019
Total assets	127.4	125.5	126.0
Total equity	36.1	29.6	33.0
Interest-bearing net receivables (+)/net debt (-)	-1.4	-11.3	-4.9
Adjusted interest-bearing net receivables(+)/net debt(-)	6.8	-2.8	3.2
Capital employed, closing balance	59.7	53.2	55.9
Equity/assets ratio, %	28.4	23.6	26.2

### Change in net interest-bearing receivables and liabilities

SEK M	Jan-Jun 2020	Jan-Jun 2019	Apr-Jun 2020	Apr-Jun 2019	Jan-Dec 2019
Opening balance interest-bearing net receivables(+)/net debt(-)	-4,917	3,231	-3,244	-7,151	3,231
Change in accounting principle <sup>1</sup>	-	-7,469	-	-	-7,469
<b>Adjusted opening balance</b>	<b>-4,917</b>	<b>-4,238</b>	<b>-3,244</b>	<b>-7,151</b>	<b>-4,238</b>
<b>Cash flow for the period</b>	<b>4,600</b>	<b>-6,523</b>	<b>1,324</b>	<b>-3,998</b>	<b>-2,074</b>
Less change in interest-bearing receivables and liabilities	-1,331	1,557	314	357	3,415
<b>Cash flow before change in interest-bearing receivables and liabilities</b>	<b>3,269</b>	<b>-4,966</b>	<b>1,638</b>	<b>-3,641</b>	<b>1,341</b>
Translation differences, net receivables/net debt	-310	55	-179	-65	129
Remeasurements of pension liabilities	181	-662	191	-217	-751
Interest-bearing liabilities acquired/divested	0	-508	0	107	-505
Other changes, interest-bearing net receivables/net debt	401	-996	218	-348	-893
<b>Change in interest-bearing net receivables/net debt</b>	<b>3,541</b>	<b>-7,077</b>	<b>1,868</b>	<b>-4,164</b>	<b>-679</b>
<b>Closing balance interest-bearing net receivables(+)/net debt(-)</b>	<b>-1,376</b>	<b>-11,315</b>	<b>-1,376</b>	<b>-11,315</b>	<b>-4,917</b>
Restricted cash	-5,454	-5,621	-5,454	-5,621	-6,084
Pension liability, net	5,129	5,172	5,129	5,172	5,321
Lease liabilities	8,455	8,963	8,455	8,963	8,921
<b>Closing balance adjusted interest-bearing net receivables(+)/net debt(-)</b>	<b>6,754</b>	<b>-2,801</b>	<b>6,754</b>	<b>-2,801</b>	<b>3,241</b>

1 Change in accounting principle is attributable to the implementation 2019 of IFRS 16. For further information see the Annual and Sustainability Report 2019, Note 1.

Adjusted interest-bearing net receivables (+)/net debt (-) amounted to SEK 6.8 billion (March 31, 2020: 5.3). Interest-bearing net debt amounted to SEK -1.4 billion (March 31, 2020: -3.2) and include SEK 8.5 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 21.1 billion (March 31, 2020: 19.3), of which SEK 19.7 billion (March 31, 2020: 17.0) is available within one week. The Group central loan portfolio amounted to SEK 4.5 billion (March 31, 2020: 3.7) consisting of SEK 1.0 billion in Medium-Term Note (MTN) program with an average maturity of 1.6 years and SEK 3.5 billion in bilateral loans with an average maturity of 3.8 years. At June 30, the Group's unutilized credit facilities totaled SEK 7.7 billion. The central loan portfolio, including committed unutilized credit facilities, had an average maturity of 3.4 years (March 31, 2020: 3.6). At the end of the quarter, capital employed amounted to SEK 59.7 billion (March 31, 2020: 58.8).

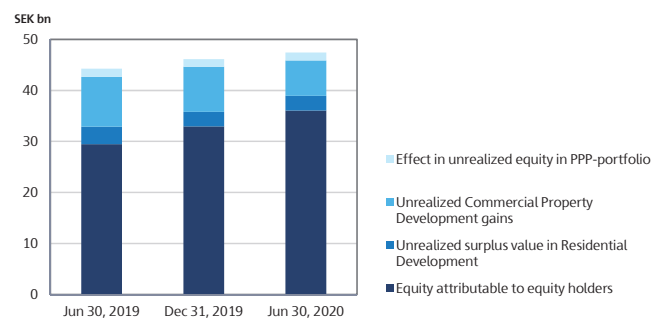
## Equity

### Changes in equity

SEK M	Jan-Jun 2020	Jan-Jun 2019	Apr-Jun 2020	Apr-Jun 2019	Jan-Dec 2019
Opening balance	33,021	29,347	34,790	28,034	29,347
Change in accounting principle <sup>1</sup>	-	-67	-	-	-67
<b>Adjusted opening balance</b>	<b>33,021</b>	<b>29,280</b>	<b>34,790</b>	<b>28,034</b>	<b>29,280</b>
Dividend to shareholders	0	-2,462	0	0	-2,462
Other changes in equity not included in total comprehensive income for the year	115	118	45	58	219
Profit for the period	3,658	2,507	2,459	1,643	6,054
<b>Other comprehensive income</b>					
Translation differences	-662	839	-1,396	134	679
Effects of remeasurements of pensions	123	-618	192	-257	-729
Effects of cash flow hedges	-117	-79	48	-27	-20
<b>Closing balance</b>	<b>36,138</b>	<b>29,585</b>	<b>36,138</b>	<b>29,585</b>	<b>33,021</b>

1 Change in accounting principle is attributable to the implementation 2019 of IFRS 16. For further information see the Annual and Sustainability Report 2019, Note 1.

### Adjusted equity, less standard tax of 10 percent



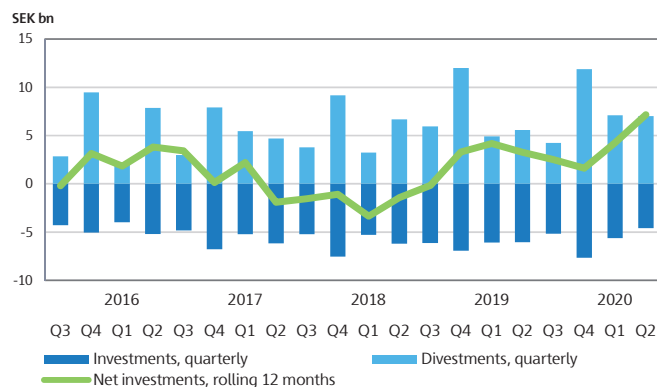
The Group's equity amounted to SEK 36.1 billion (29.6), resulting in an equity/assets ratio of 28.4 percent (23.6) and a net debt/equity ratio of 0.0 (0.4). The absence of a dividend pay-out and higher profit contributed positively in the reporting period.

Translation differences amounted to SEK -662 M (839).

Unrealized surplus values in Project Development including the PPP-portfolio amounted to SEK 12.6 billion of which SEK 2.5 billion was realized according to segment reporting. Corresponding amounts less standard tax were SEK 11.4 billion and SEK 2.2 billion respectively.

## Investments and divestments

### Investments and divestments



The Group's investments amounted to SEK –10,215 M (–12,121), while divestments amounted to SEK 14,110 M (10,484), resulting in net divestments of SEK 3,895 M (–1,637).

In Construction, investments totaled SEK –679 M (–1,363). These investments mainly relate to property, plant and equipment for the Group's own operations. Net investments in Construction amounted to SEK –546 M (–885). Depreciation of property, plant and equipment and depreciation of property, plant and equipment right-of-use assets amounted to SEK –1,335 M (–1,354).

In Residential Development, investments totaled SEK –5,181 M (–4,553), of which SEK –684 M (–714) relates to land acquisitions, corresponding to 962 building rights. Divestments amounted to SEK 5,653 M (6,434). Net divestments in Residential Development amounted to SEK 472 M (1,881).

In Commercial Property Development, investments totaled SEK –4,346 M (–6,156), of which SEK –398 M (–593) relates to investments in new land, while divestments amounted to SEK 8,384 M (3,543). Net divestments in Commercial Property Development amounted to SEK 4,038 M (–2,613).

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

SEK M	Jan-Jun 2020	Jan-Jun 2019	Change, %	Apr-Jun 2020	Apr-Jun 2019	Change, %
<b>Investments</b>						
Construction	-679	-1,363	-50	-384	-504	-24
Residential Development	-5,181	-4,553	14	-2,472	-2,331	6
Commercial Property Development	-4,346	-6,156	-29	-1,765	-3,180	-44
Other	-9	-49	-82	30	-31	-
<b>Total</b>	<b>-10,215</b>	<b>-12,121</b>	<b>-16</b>	<b>-4,591</b>	<b>-6,046</b>	<b>-24</b>
<b>Divestments</b>						
Construction	133	478	-72	110	354	-69
Residential Development	5,653	6,434	-12	3,709	3,031	22
Commercial Property Development	8,384	3,543	137	3,264	2,183	50
Other	-60	29	-	-75	7	-
<b>Total</b>	<b>14,110</b>	<b>10,484</b>	<b>35</b>	<b>7,008</b>	<b>5,575</b>	<b>26</b>
<b>Net divestments(+)/investments(-)</b>						
Construction	-546	-885	-38	-274	-150	83
Residential Development	472	1,881	-75	1,237	700	77
Commercial Property Development	4,038	-2,613	-	1,499	-997	-
Other	-69	-20	245	-45	-24	88
<b>Total</b>	<b>3,895</b>	<b>-1,637</b>	<b>-</b>	<b>2,417</b>	<b>-471</b>	<b>-</b>
Of which strategic	0	-7	-	0	-1	-

### Capital employed in Project Development

SEK M	Jun 30, 2020	Jun 30, 2019	Dec 31, 2019
Residential Development	12,478	12,854	12,954
Commercial Property Development	33,885	34,600	34,495
<b>Total in Project Development</b>	<b>46,363</b>	<b>47,454</b>	<b>47,449</b>



Investment, HighFive office building, Krakow, Poland



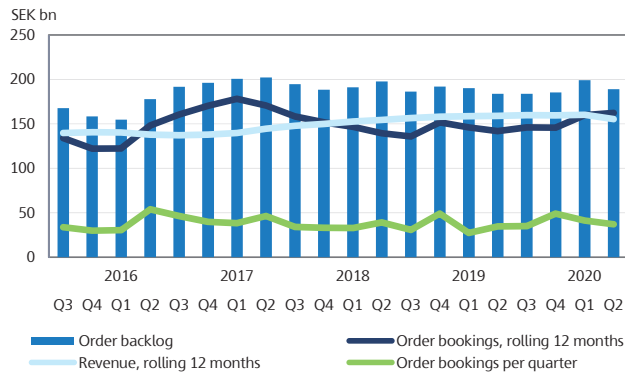
Divestment, Kejsershaven, Hillerød, Denmark



## Performance analysis, business streams

### Construction – Order situation

#### Order backlog, revenue and order bookings



#### Order bookings and order backlog in Construction

SEK bn	Jan-Jun 2020	Jan-Jun 2019	Apr-Jun 2020	Apr-Jun 2019
Order bookings	78.2	61.9	36.9	34.6
Order backlog <sup>1</sup>	189.0	184.0	-	-

<sup>1</sup> Refers to the end of each period.

Order bookings amounted to SEK 78.2 billion (61.9); adjusted for currency effects order bookings increased 25 percent. On a rolling 12-month basis the book-to-build ratio was 104 percent (March 31, 2020: 100). In the second quarter, order bookings were lower than in the comparable period for all geographical clusters except Europe, which includes the SEK 13.9 billion order booking of the high speed rail in UK. In Sweden and Norway the decline was limited. For more information, see page 27.

At the end of the quarter, the order backlog amounted to SEK 189.0 billion compared to SEK 199.0 billion at the end of the previous quarter. The order backlog corresponds to 15 months of production (March 31, 2020: 15).

#### Changes and currency rate effects

	Change in SEK	Change in local currency	Currency effect
Jan-Jun 2020 / Jan-Jun 2019			
Order bookings	26%	25%	1%
Jun 30, 2020 / Mar 31, 2020			
Order backlog	-5%	0%	-5%

#### Major orders in the quarter

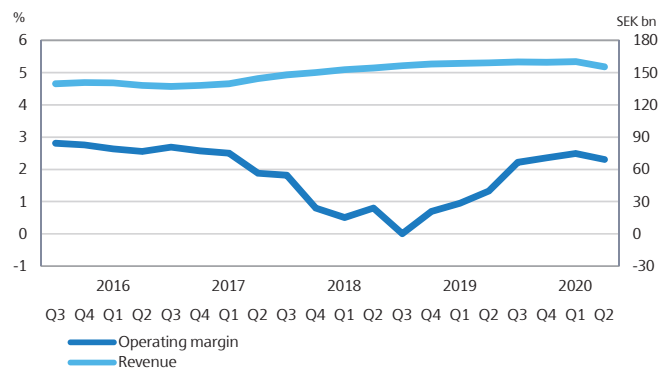
Geography	Contract	Amount SEK M	Client
Europe	Railway	13,900	HS2 Ltd
Nordic	Railway	1,700	Swedish Transport Administration
USA	Hospital expansion	896	Virginia Hospital Center
USA	Rail expansion	760	Massachusetts Bay Transportation Authority (MBTA)
Nordic	School	630	Municipality of Lund



Åsane care home, Bergen, Norway

## Construction

## Revenue and operating margin, rolling 12 months



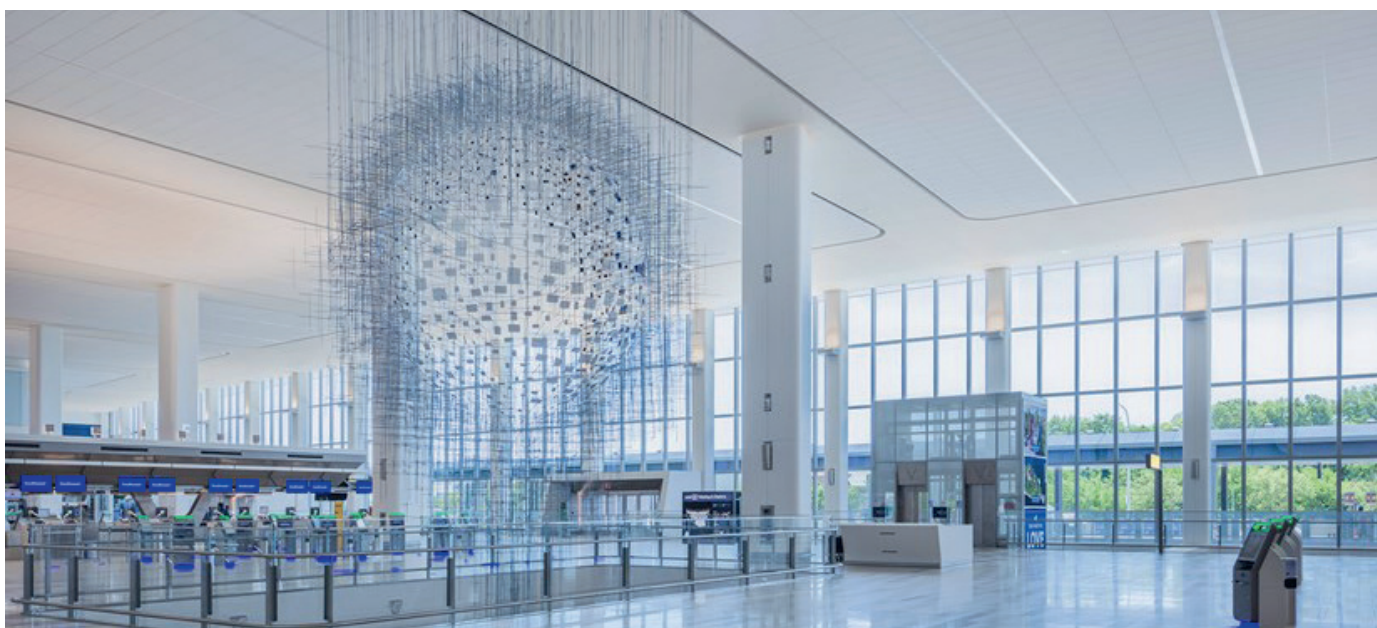
## Revenue and earnings

SEK M	Jan-Jun 2020	Jan-Jun 2019	Change, %	Apr-Jun 2020	Apr-Jun 2019	Change, %
Revenue	71,853	76,199	-6	35,914	40,866	-12
Gross income	4,408	4,732	-7	2,197	2,787	-21
Selling and administrative expenses	-3,050	-3,194	-5	-1,429	-1,620	-12
Income from joint ventures and associated companies	8	15	-47	9	15	-40
<b>Operating income</b>	<b>1,366</b>	<b>1,553</b>	<b>-12</b>	<b>777</b>	<b>1,182</b>	<b>-34</b>
Gross margin, %	6.1	6.2		6.1	6.8	
Selling and administrative expenses, %	-4.2	-4.2		-4.0	-4.0	
Operating margin, %	1.9	2.0		2.2	2.9	
Employees	31,419	34,006				

## Changes and currency rate effects

	Jan-Jun 2020 / Jan-Jun 2019		
	Change in SEK	Change in local currency	Currency effect
Revenue	-6%	-7%	1%
Operating income	-12%	-12%	0%

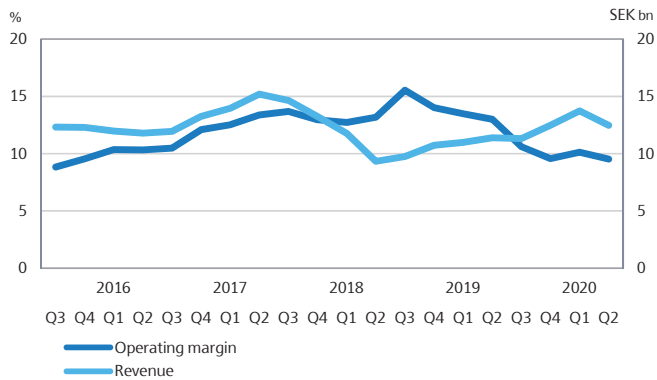
Revenue in the Construction business stream decreased 6 percent and amounted to SEK 71.9 billion (76.2); adjusted for currency effects revenue decreased by 7 percent. Operating income decreased 12 percent and amounted to SEK 1,366 M (1,553); no currency effects. During the second quarter, operating income in Sweden was in relation to the comparable period negatively impacted by weak performance in the residential construction operations in Stockholm and in the industry operations. In Europe, both Central Europe and the UK was negatively impacted by Covid-19 disruptions. In the US, profitability improved, despite Covid-19 disruptions mainly impacting the building operations. The operating income for the Nordics in the comparable period for the second quarter was positively impacted by SEK 196 M related to awarded damages by the Court of Appeal in the legal case Follo EPC Oslo S, Norway.



La Guardia airport terminal B, New York, USA

## Residential Development

## Revenue and operating margin, rolling 12 months



## Revenue and earnings

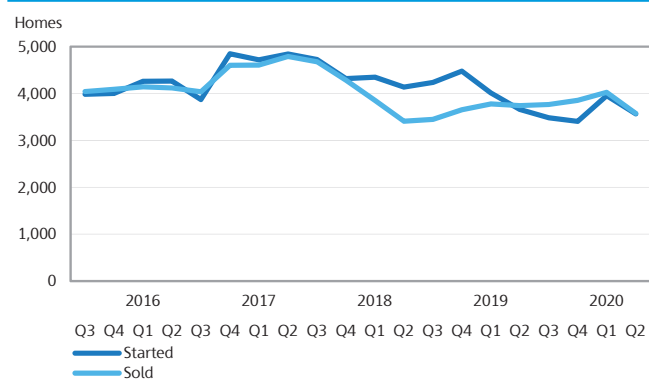
SEK M	Jan-Jun 2020	Jan-Jun 2019	Change, %	Apr-Jun 2020	Apr-Jun 2019	Change, %
Revenue	4,801	4,807	-0	1,401	2,666	-47
<b>Gross income</b>	<b>878</b>	<b>936</b>	<b>-6</b>	<b>324</b>	<b>568</b>	<b>-43</b>
Selling and administrative expenses	-290	-342	-15	-130	-172	-24
<b>Operating income</b>	<b>588</b>	<b>594</b>	<b>-1</b>	<b>194</b>	<b>396</b>	<b>-51</b>
Gross margin, %	18.3	19.5		23.1	21.3	
Selling and administrative expenses, %	-6.0	-7.1		-9.3	-6.5	
Operating margin, %	12.2	12.4		13.8	14.9	
Return on capital employed, % <sup>1</sup>	9.8	11.6		-	-	

1 Rolling 12 months. For definition see page 17.

Revenue in the Residential Development business stream amounted to SEK 4,801 M (4,807). The number of homes sold totaled 1,311 (1,585) and construction started on 1,298 homes (1,140). Operating income amounted to SEK 588 M (594). The operating margin amounted to 12.2 percent (12.4). During the second quarter, homes sold and revenue decreased due to the Covid-19 situation in all geographies. The gross margin improved in the second quarter compared to the comparable period last year, but selling and administrative expenses in relation to a lower revenue increased. Release of provisions in relation to a low revenue had a pronounced impact on the operating margin in Europe.

Return on capital employed was 9.8 percent (11.6).

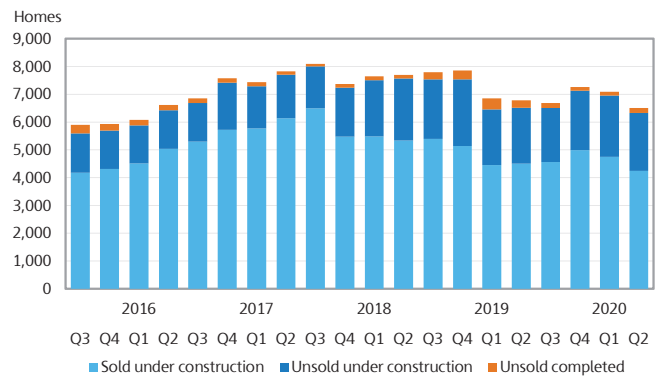
## Homes sold and started, rolling 12 months



## Homes sold and started

	Jan-Jun 2020	Jan-Jun 2019
Homes sold	1,311	1,585
Homes started	1,298	1,140

## Homes under construction and unsold



## Homes under construction and unsold

	Jun 30, 2020	Jun 30, 2019	Dec 31, 2019
Homes under construction	6,330	6,512	7,130
of which sold, %	67	69	70
Completed unsold, number of homes	178	269	134

At the end of the quarter, 6,330 homes (March 31, 2020: 6,948) were under construction. Of these, 67 percent (March 31, 2020: 68) were sold. The number of completed unsold homes amounted to 178 (March 31, 2020: 139). The number of completed homes amounted to 2,101 (2,167) for the first six months.

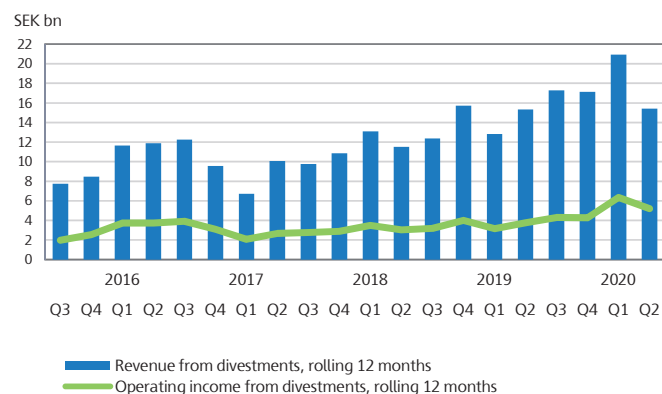
## Breakdown of carrying amounts

SEK M	Jun 30, 2020	Jun 30, 2019	Dec 31, 2019
Completed projects	701	779	567
Ongoing projects	8,074	7,587	7,902
Undeveloped land and development properties	8,094	8,040	8,196
<b>Total</b>	<b>16,869</b>	<b>16,406</b>	<b>16,665</b>

A breakdown of the carrying amounts for Residential Development is presented in the table above. Ongoing projects amounted to SEK 8.1 billion (March 31, 2020: 8.5) and undeveloped land and development properties amounted to SEK 8.1 billion (March 31, 2020: 8.0). The estimated unrealized surplus value in unsold homes in construction and undeveloped land and development properties amounted to SEK 3.2 billion. The undeveloped land and development properties correspond to Skanska-owned building rights for 25,500 homes and 1,900 building rights held by joint ventures. In addition, subject to certain conditions, the business stream has the right to purchase 13,600 building rights.

## Commercial Property Development

## Revenue and operating income from property divestments



## Revenue and earnings

SEK M	Jan-Jun 2020	Jan-Jun 2019	Change, %	Apr-Jun 2020	Apr-Jun 2019	Change, %
Revenue	5,336	6,901	-23	577	6,017	-90
of which from divestment of properties	4,880	6,614	-26	334	5,867	-94
Gross income	2,527	1,463	73	197	1,281	-85
Selling and administrative expenses	-416	-441	-6	-201	-212	-5
Income from joint ventures and associated companies	-8	133	-	-5	2	-
Operating income	2,103	1,155	82	-9	1,071	-
of which from divestment of properties	2,454	1,528	61	169	1,314	-87
Return on capital employed, % <sup>1</sup>	12.6	10.5				

<sup>1</sup> Rolling 12 months. For definition see page 17.

In the Commercial Property Development business stream, divestments worth SEK 4,880 M (6,614) were made in the first six months of 2020. Operating income amounted to SEK 2,103 M (1,155) and included gains from property divestments totaling SEK 2,454 M (1,528) as well as income from joint ventures totaling SEK -8 M (133). In contrast to the first quarter, the divestment of properties was low in the second quarter, which impacts revenue and operating income negatively.

Return on capital employed was 12.6 percent (10.5).

## Breakdown of investment value and market values

SEK M	Investment value, end of period	Investment value upon completion	Market value <sup>1,2</sup>	Occupancy rate, %	Degree of completion, %
Ongoing projects <sup>3</sup>	14,675	24,258	29,542	63	62
Completed projects <sup>4,5</sup>	5,564	5,564	7,075	71	100
Undeveloped land and development properties	10,397	10,397	11,338		
<b>Total</b>	<b>30,636</b>	<b>40,219</b>	<b>47,955</b>		
of which carrying amount <sup>6</sup>	30,477	39,925			
of which completed projects sold according to segment reporting	589	589	1,005		
of which ongoing projects sold according to segment reporting	2,776	4,410	5,013		

<sup>1</sup> Market value according to appraisal on December 31, 2019.

<sup>2</sup> Ongoing projects - estimated market value at completion fully leased.

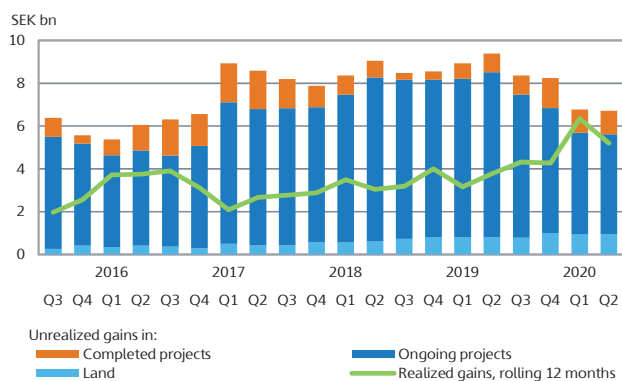
<sup>3</sup> Including tenant improvement and leasing commissions in CDUS amounted to SEK 560 M.

<sup>4</sup> Including tenant improvement and leasing commissions in CDUS amounted to SEK 580 M.

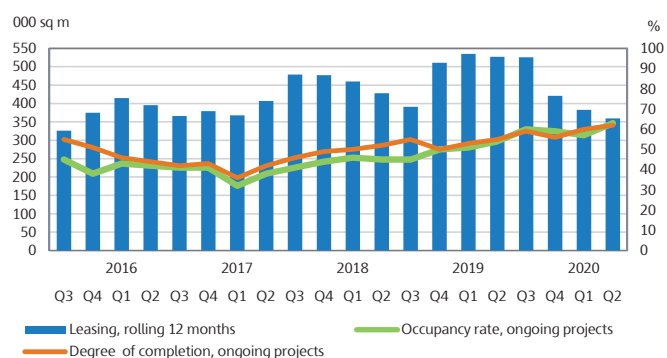
<sup>5</sup> Skanska's share of total production cost in JVs is SEK 294 M end of period and upon completion.

<sup>6</sup> Includes Skanska's total equity investment in JV of SEK 135 M.

## Unrealized and realized gains, segment reporting



## Leasing and degree of completion



At the end of the quarter, Commercial Property Development had 40 ongoing projects. During the quarter, four new projects were started, and one was completed. The 40 ongoing projects represent leasable space of about 780,000 sq m with an occupancy rate of 63 percent, measured in rent. The projects' degree of completion was 62 percent. Their investment value upon completion is expected to total SEK 24.3 billion, with an estimated market value of SEK 29.5 billion.

Of the ongoing projects, 14 have been divested according to segment reporting. These projects represent an investment value upon completion of SEK 4.4 billion, with a sales value of SEK 5.0 billion. By the end of the first six months the total number of completed projects amounted to 12. The market value of these projects, excluding one property divested according to segment reporting, was SEK 6.1 billion. The occupancy rate, measured in rent, totaled 71 percent (March 31, 2020: 68).

At the end of the quarter, unrealized gains, excluding properties divested according to segment reporting totaled SEK 6.7 billion. These gains related to SEK 4.7 billion in ongoing projects, SEK 1.1 billion in completed projects and SEK 0.9 billion in undeveloped land and development properties.

Accumulated eliminations of Intra-Group project gains amounted to SEK 518 M. These eliminations are released at the Group level as each project is divested. During first six months new leases were signed for 120,000 sq m (181,000). In the second quarter a 47,000 sq m lease was signed in Warsaw, Poland.

## Personnel

During the period, the average number of employees in the Group was 32,959 (35,562). At the end of the quarter, the number of employees totaled 33,263 people (March 31, 2020: 33,535).

## Transactions with related parties

For the nature and extent of transactions with related parties, see the Annual and Sustainability Report 2019, Note 39. 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 2019, pages 50-54, Note 2 and 6, as well as the section above on market outlook. Aside from the uncertainty from Covid-19, no significant changes occurred that affected these reported risks. Covid-19 and its effects on real economies will create uncertainty and risks for some time.

## Other matters

### Events after the end of the report period

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

### Financial reports for 2020

Skanska's interim reports and year-end report are available for download on Skanska's website, [www.skanska.com/investors](http://www.skanska.com/investors)

The Group's remaining interim reports for 2020 will be published on the following dates:

November 5, 2020	Nine Month Report
February 5, 2021	Year-end Report

## Certification

The Board of Directors and the President and CEO certify that this Six month report provides a true and fair overview of the performance of the business, position and earnings of the Parent Company and the Group and describes the principal risks and uncertainties faced by the Parent Company and the companies in the Skanska Group.

Stockholm, July 22, 2020

Hans Björck  
Chairman

Pär Boman  
Board member

Ola Fält  
Board member

Jan Gurander  
Board member

Richard Hörstedt  
Board member

Fredrik Lundberg  
Board member

Catherine Marcus  
Board member

Jayne McGivern  
Board member

Yvonne Stenman  
Board member

Åsa Söderström Winberg  
Board member

Anders Danielsson  
President and Chief Executive Officer

This 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. 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.

As of January 1, 2020, the Group applies the amendments to IFRS 9 and IFRS 7 attributable to the Interest Rate Benchmark Reform. In connection with the reform, the amendment provides temporary relief regarding specific requirements when hedge accounting is applied. The relief aims to ensure that hedge accounting does not end in connection with the reform. The change has not had any significant impact on the Group's financial reports.

## 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 2019, Note 35.

## Segment and IFRS reporting

Skanska's business streams Construction, Residential Development and Commercial Property Development 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. Revenues 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 revenues are instead recognized when the buyer takes possession of the homes.

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 revenues are instead recognized when the buyer takes possession of the property.

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.

## Definitions

For further definitions, see the Annual and Sustainability Report 2019, Note 43.

Non-IFRS financial measures	Definition	Reason for use
		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. Thus assisting investors and management in analyzing trends and performance in Skanska.
Revenue Segment	Revenue segment is the same as revenue IFRS in all streams except for the Residential Development stream and the Commercial Property Development stream, where revenue is recognised for when signing binding agreement for sale of homes and properties. As segment reporting of joint ventures in Residential Development applies the proportional method, revenue segment is affected by this.	Measure revenue generated in current market environment.
Gross income	Revenue minus cost of sales.	Measure profit generated from projects.
Gross margin	Gross income as a percentage of revenue.	Measure profitability in projects.
Selling and admin expenses %	Selling and administrative expenses as a percentage of revenue.	Measure cost efficiency in selling and administrative expenses.
Operating income	Revenue minus cost of sales, selling and administrative expenses and income from joint ventures and associated companies.	Measure profit generated from operations.
Operating income segment	Revenue minus cost of sales, selling and administrative expenses 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.	Measure profit generated from operations in current market environment.
Operating income rolling 12 months	Revenue minus cost of sales, selling and administrative expenses and income from joint ventures and associated companies, rolling 12 months.	Measure profit generated from operations.
Operating margin	Operating income as a percentage of revenue.	Measure 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.	Measure total net for financial activities.
Income after financial items	Operating income minus net financial items.	Measure profit generated before taxes.
Earnings per share, segment	Profit for the period, segment, attributable to equity holders divided by the average number of shares outstanding.	Measure earnings per share, segment.
Book-to-build, rolling 12 months	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 land. Excluding 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.	Measure capital usage and efficiency.
Capital employed, Stream	Total assets less tax assets, deposits in Skanska's treasury unit 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.	Measure capital usage and efficiency in a Stream.
Capital employed Residential Development (RD) SEK M	Total assets 20,858 - tax assets -266 - deposits in internal bank -684 - pension receivable -33 - non-interest-bearing liabilities (excluding tax liabilities) -7,329 - capitalized interest expense -68 12,478	Measure capital usage and efficiency in Residential Development.
Capital employed Commercial Property Development (CD) SEK M	Total assets 37,740 - tax assets -376 - deposits in internal bank 0 - pension receivable 0 - non-interest-bearing liabilities (excluding tax liabilities) -3,158 - capitalized interest expense -321 33,885	Measure capital usage and efficiency in Commercial Property Development.



Non-IFRS financial measures	Definition	Reason for use																																																																						
<b>Capital employed average</b>	Calculated on the basis of five measuring points; see below.																																																																							
<b>ROCE in RD segment, rolling 12 months SEK M</b>	<table> <tr><td>Operating income</td><td></td><td></td><td></td><td>1,189</td></tr> <tr><td>+ capitalized interest expense</td><td></td><td></td><td></td><td>101</td></tr> <tr><td>+/- financial income and other financial items</td><td></td><td></td><td></td><td>2</td></tr> <tr><td>- interest income from internal bank</td><td></td><td></td><td></td><td>-4</td></tr> <tr><td>Adjusted profit</td><td></td><td></td><td></td><td>1,288</td></tr> <tr><td>Capital employed average*</td><td></td><td></td><td></td><td>13,091</td></tr> <tr><td>ROCE RD</td><td></td><td></td><td></td><td>9.8%</td></tr> </table> <p>* Capital employed average</p> <table> <tr><td>Q2 2020</td><td>12,478</td><td>x</td><td>0.5</td><td>6,239</td></tr> <tr><td>Q1 2020</td><td>13,301</td><td></td><td></td><td>13,301</td></tr> <tr><td>Q4 2019</td><td>12,954</td><td></td><td></td><td>12,954</td></tr> <tr><td>Q3 2019</td><td>13,444</td><td></td><td></td><td>13,444</td></tr> <tr><td>Q2 2019</td><td>12,854</td><td>x</td><td>0.5</td><td>6,437</td></tr> <tr><td></td><td></td><td></td><td></td><td>52,365 /4</td></tr> <tr><td></td><td></td><td></td><td></td><td>13,091</td></tr> </table>	Operating income				1,189	+ capitalized interest expense				101	+/- financial income and other financial items				2	- interest income from internal bank				-4	Adjusted profit				1,288	Capital employed average*				13,091	ROCE RD				9.8%	Q2 2020	12,478	x	0.5	6,239	Q1 2020	13,301			13,301	Q4 2019	12,954			12,954	Q3 2019	13,444			13,444	Q2 2019	12,854	x	0.5	6,437					52,365 /4					13,091	Measure the performance (profitability and capital efficiency) in RD.
Operating income				1,189																																																																				
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<b>ROCE in CD segment, rolling 12 months SEK M</b>	<table> <tr><td>Operating income</td><td></td><td></td><td></td><td>4,235</td></tr> <tr><td>+ capitalized interest expense</td><td></td><td></td><td></td><td>200</td></tr> <tr><td>+/- financial income and other financial items</td><td></td><td></td><td></td><td>2</td></tr> <tr><td>- interest income from internal bank</td><td></td><td></td><td></td><td>-1</td></tr> <tr><td>Adjusted profit</td><td></td><td></td><td></td><td>4,436</td></tr> <tr><td>Capital employed average*</td><td></td><td></td><td></td><td>35,097</td></tr> <tr><td>ROCE CD</td><td></td><td></td><td></td><td>12.6%</td></tr> </table> <p>* Capital employed average</p> <table> <tr><td>Q2 2020</td><td>33,885</td><td>x</td><td>0.5</td><td>16,943</td></tr> <tr><td>Q1 2020</td><td>34,905</td><td></td><td></td><td>34,905</td></tr> <tr><td>Q4 2019</td><td>34,495</td><td></td><td></td><td>34,495</td></tr> <tr><td>Q3 2019</td><td>36,744</td><td></td><td></td><td>36,744</td></tr> <tr><td>Q2 2019</td><td>34,600</td><td>x</td><td>0.5</td><td>17,300</td></tr> <tr><td></td><td></td><td></td><td></td><td>140,387 /4</td></tr> <tr><td></td><td></td><td></td><td></td><td>35,097</td></tr> </table>	Operating income				4,235	+ capitalized interest expense				200	+/- financial income and other financial items				2	- interest income from internal bank				-1	Adjusted profit				4,436	Capital employed average*				35,097	ROCE CD				12.6%	Q2 2020	33,885	x	0.5	16,943	Q1 2020	34,905			34,905	Q4 2019	34,495			34,495	Q3 2019	36,744			36,744	Q2 2019	34,600	x	0.5	17,300					140,387 /4					35,097	Measure the performance (profitability and capital efficiency) in CD.
Operating income				4,235																																																																				
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+/- financial income and other financial items				2																																																																				
- interest income from internal bank				-1																																																																				
Adjusted profit				4,436																																																																				
Capital employed average*				35,097																																																																				
ROCE CD				12.6%																																																																				
Q2 2020	33,885	x	0.5	16,943																																																																				
Q1 2020	34,905			34,905																																																																				
Q4 2019	34,495			34,495																																																																				
Q3 2019	36,744			36,744																																																																				
Q2 2019	34,600	x	0.5	17,300																																																																				
				140,387 /4																																																																				
				35,097																																																																				
<b>ROCE in Project Development, segment, rolling 12 months SEK M</b>	<p>Is calculated as the summarized adjusted profit for RD and CD divided by the summarized capital employed average for RD and CD.</p> <p>The total ROCE from RD and CD.</p> <table> <thead> <tr> <th></th> <th>Adjusted profit</th> <th>CE avg</th> <th>ROCE</th> </tr> </thead> <tbody> <tr> <td>RD</td> <td>1,288</td> <td>13,091</td> <td>9.8%</td> </tr> <tr> <td>CD</td> <td>4,436</td> <td>35,097</td> <td>12.6%</td> </tr> <tr> <td></td> <td>5,724</td> <td>48,188</td> <td>11.9%</td> </tr> </tbody> </table>		Adjusted profit	CE avg	ROCE	RD	1,288	13,091	9.8%	CD	4,436	35,097	12.6%		5,724	48,188	11.9%	Measure the performance (profitability and capital efficiency) in Project Development.																																																						
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Non-IFRS financial measures	Definition	Reason for use																																																																																																												
<b>Return on equity segment, rolling 12 months</b> SEK M	Profit attributable to equity holders as a percentage of average equity attributable to equity holders. $6,722/32,644 =$	20.6% Measure profitability on invested equity.																																																																																																												
<b>Equity average attributable to equity holders</b> SEK M	Calculated on the basis of five measuring points. <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 15%;">Q2 2020</td> <td style="width: 10%;">36,035</td> <td style="width: 5%;"></td> <td style="width: 5%;"></td> <td style="width: 5%;"></td> <td style="width: 5%;"></td> <td style="width: 5%;"></td> <td style="width: 5%;"></td> <td style="width: 5%;"></td> <td style="width: 5%;"></td> <td style="width: 5%;"></td> <td style="width: 5%;"></td> </tr> <tr> <td></td> <td></td> <td style="text-align: center;">x</td> <td style="text-align: center;">0.5</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Q1 2020</td> <td>34,692</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>18,018</td> </tr> <tr> <td>Q4 2019</td> <td>32,924</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>34,692</td> </tr> <tr> <td>Q3 2019</td> <td>30,204</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>32,924</td> </tr> <tr> <td>Q2 2019</td> <td>29,474</td> <td style="text-align: center;">x</td> <td style="text-align: center;">0.5</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>30,204</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>14,737</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td style="border-top: 1px solid black;">130,575 / 4</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>32,644</td> </tr> </table>	Q2 2020	36,035													x	0.5									Q1 2020	34,692										18,018	Q4 2019	32,924										34,692	Q3 2019	30,204										32,924	Q2 2019	29,474	x	0.5								30,204												14,737												130,575 / 4												32,644	
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<b>Operating cash flow from operations</b>	Cash flow from business operations including taxes paid and cash flow from financing operations.	Measure total cash flow generated from operations.																																																																																																												
<b>Net divestments/investment</b>	Total investments minus total divestments.	Measure the balance between investments and divestments.																																																																																																												
<b>Free working capital</b>	Non-interest-bearing receivables less non-interest-bearing liabilities excluding taxes.	Measure the funding stemming from the negative working capital.																																																																																																												
<b>Average free working capital in Construction</b> SEK M	Calculated on the basis of five measuring points. <table style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 15%;">Q2 2020</td> <td style="width: 10%;">-25,245</td> <td style="width: 5%;"></td> <td style="width: 5%;"></td> <td style="width: 5%;"></td> <td style="width: 5%;"></td> <td style="width: 5%;"></td> <td style="width: 5%;"></td> <td style="width: 5%;"></td> <td style="width: 5%;"></td> <td style="width: 5%;"></td> <td style="width: 5%;"></td> </tr> <tr> <td></td> <td></td> <td style="text-align: center;">x</td> <td style="text-align: center;">0.5</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> </tr> <tr> <td>Q1 2020</td> <td>-26,740</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>-12,623</td> </tr> <tr> <td>Q4 2019</td> <td>-26,401</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>-26,740</td> </tr> <tr> <td>Q3 2019</td> <td>-24,371</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>-26,401</td> </tr> <tr> <td>Q2 2019</td> <td>-24,332</td> <td style="text-align: center;">x</td> <td style="text-align: center;">0.5</td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>-24,371</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>-12,166</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td style="border-top: 1px solid black;">-102,301 / 4</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td>-25,575</td> </tr> </table>	Q2 2020	-25,245													x	0.5									Q1 2020	-26,740										-12,623	Q4 2019	-26,401										-26,740	Q3 2019	-24,371										-26,401	Q2 2019	-24,332	x	0.5								-24,371												-12,166												-102,301 / 4												-25,575	
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<b>Interest-bearing net receivables/net debt</b>	Interest-bearing assets minus interest-bearing liabilities.	Measure financial position.																																																																																																												
<b>Adjusted interest-bearing net receivables/net debt</b>	Interest-bearing net receivables/net debt excluding restricted cash, lease liabilities and interest-bearing net pension liabilities.	Measure 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.																																																																																																												
<b>Equity/assets ratio</b>	Equity including non-controlling interest as a percentage of total assets.	Measure financial position.																																																																																																												
<b>Net debt/equity ratio</b>	Interest-bearing net debt divided by equity including non-controlling interest.	Measure leverage of financial position.																																																																																																												
<b>Adjusted equity attributable to equity holders</b> SEK bn	Equity attributable to equity holders Unrealized surplus value in RD Unrealized CD gains Effect in unrealized equity in PPP-portfolio Less standard corporate tax, 10% Adjusted equity	36.0 3.2 7.7 1.7 <u>-1.2</u> 47.4 Measure 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.																																																																																																												

## Reconciliation between segment reporting and IFRSs

SEK M	External revenue		Intra-Group revenue		Total revenue		Operating income	
	Jan-Jun 2020	Jan-Jun 2019	Jan-Jun 2020	Jan-Jun 2019	Jan-Jun 2020	Jan-Jun 2019	Jan-Jun 2020	Jan-Jun 2019
Construction	66,475 <sup>1</sup>	68,974 <sup>1</sup>	5,378	7,225	71,853	76,199	1,366	1,553
Residential Development	4,801	4,807	0	0	4,801	4,807	588	594
Commercial Property Development	5,260	6,897	76	4	5,336	6,901	2,103	1,155
<b>Total operating segments</b>	<b>76,536</b>	<b>80,678</b>	<b>5,454</b>	<b>7,229</b>	<b>81,990</b>	<b>87,907</b>	<b>4,057</b>	<b>3,302</b>
Central	121	193	9	189	130	382	-242	-60
Eliminations	0	0	-5,463	-7,418	-5,463	-7,418	-69	-17
<b>Total Group</b>	<b>76,657</b>	<b>80,871</b>	<b>0</b>	<b>0</b>	<b>76,657</b>	<b>80,871</b>	<b>3,746</b>	<b>3,225</b>
<b>Reconciliation to IFRSs<sup>2</sup></b>	<b>4,384</b>	<b>-1,182</b>	<b>0</b>	<b>0</b>	<b>4,384</b>	<b>-1,182</b>	<b>774</b>	<b>-175</b>
<b>Total IFRSs</b>	<b>81,041</b>	<b>79,689</b>	<b>0</b>	<b>0</b>	<b>81,041</b>	<b>79,689</b>	<b>4,520</b>	<b>3,050</b>

1 Of which external revenue from joint ventures in PPP-portfolio, SEK 2,920 M (3,403).

2 Of which effect from joint ventures in Residential Development proportionally

Of which effect of different revenue recognitions	4,687	-1,008					858	-109
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## Revenue by geographical area (IFRS)

SEK M	Construction		Residential Development		Commercial Property Development		Central and Eliminations		Total	
	Jan-Jun 2020	Jan-Jun 2019	Jan-Jun 2020	Jan-Jun 2019	Jan-Jun 2020	Jan-Jun 2019	Jan-Jun 2020	Jan-Jun 2019	Jan-Jun 2020	Jan-Jun 2019
Nordics	28,218	28,559	4,619	5,983	5,675	1,605	-3,488	-3,765	35,024	32,382
of which Sweden	16,409	16,750	3,018	3,492	4,103	1,547	-2,377	-2,629	21,153	19,160
Europe	11,719	14,960	1,051	496	1,337	768	-1,496	-2,031	12,611	14,193
USA	31,916	32,680	0	0	1,827	1,455	-337	-1,021	33,406	33,114
<b>Total operating segments</b>	<b>71,853</b>	<b>76,199</b>	<b>5,670</b>	<b>6,479</b>	<b>8,839</b>	<b>3,828</b>	<b>-5,321</b>	<b>-6,817</b>	<b>81,041</b>	<b>79,689</b>

SEK M	Segment	IFRS	Segment	IFRS	Segment	IFRS	Segment	IFRS
	Jan-Jun 2020	Jan-Jun 2020	Jan-Jun 2019	Jan-Jun 2019	Apr-Jun 2020	Apr-Jun 2020	Apr-Jun 2019	Apr-Jun 2019
<b>Revenue</b>								
Construction	71,853	71,853	76,199	76,199	35,914	35,914	40,866	40,866
Residential Development	4,801	5,670	4,807	6,479	1,401	3,744	2,666	3,063
Commercial Property Development	5,336	8,839	6,901	3,828	577	3,506	6,017	2,329
Central and Eliminations	-5,333	-5,321	-7,036	-6,817	-2,401	-2,463	-3,780	-3,684
<b>Skanska Group</b>	<b>76,657</b>	<b>81,041</b>	<b>80,871</b>	<b>79,689</b>	<b>35,491</b>	<b>40,701</b>	<b>45,769</b>	<b>42,574</b>
<b>Operating income</b>								
Construction	1,366	1,366	1,553	1,553	777	777	1,182	1,182
Residential Development	588	762	594	1,004	194	675	396	529
Commercial Property Development <sup>1</sup>	2,103	2,650	1,155	585	-9	1,634	1,071	179
Central	-242	-242	-60	-60	-121	-121	88	88
of which PPP-portfolio	-8	-8	34	34	-3	-3	9	9
Eliminations <sup>1</sup>	-69	-16	-17	-32	4	73	0	-12
<b>Operating income</b>	<b>3,746</b>	<b>4,520</b>	<b>3,225</b>	<b>3,050</b>	<b>845</b>	<b>3,038</b>	<b>2,737</b>	<b>1,966</b>
<b>Net financial items</b>	<b>-115</b>	<b>-112</b>	<b>-100</b>	<b>-80</b>	<b>-67</b>	<b>-65</b>	<b>-38</b>	<b>-33</b>
<b>Income after financial items</b>	<b>3,631</b>	<b>4,408</b>	<b>3,125</b>	<b>2,970</b>	<b>778</b>	<b>2,973</b>	<b>2,699</b>	<b>1,933</b>
Taxes	-618	-750	-487	-463	-148	-514	-416	-290
<b>Profit for the period</b>	<b>3,013</b>	<b>3,658</b>	<b>2,638</b>	<b>2,507</b>	<b>630</b>	<b>2,459</b>	<b>2,283</b>	<b>1,643</b>
Earnings for the period per share, SEK <sup>2</sup>	7.29		6.41		1.51		5.54	
Earnings for the period per share according to IFRSs, SEK <sup>2</sup>		8.86		6.09		5.95		3.98
1 Of which gains from divestments of commercial properties reported in:								
Commercial Property Development	2,454	3,001	1,528	958	169	1,812	1,314	422
Eliminations	164	220	57	68	42	125	35	26

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-Jun 2020	Jan-Jun 2019	Apr-Jun 2020	Apr-Jun 2019	Jan-Dec 2019
Revenue	81,041	79,689	40,701	42,574	172,846
Cost of sales	-72,583	-72,691	-35,802	-38,563	-156,540
<b>Gross income</b>	<b>8,458</b>	<b>6,998</b>	<b>4,899</b>	<b>4,011</b>	<b>16,306</b>
Selling and administrative expenses	-4,031	-4,339	-1,895	-2,183	-9,469
Income from joint ventures and associated companies	93	391	34	138	591
<b>Operating income</b>	<b>4,520</b>	<b>3,050</b>	<b>3,038</b>	<b>1,966</b>	<b>7,428</b>
Financial income	88	84	-1	49	188
Financial expenses	-200	-164	-64	-82	-276
<b>Net financial items <sup>1</sup></b>	<b>-112</b>	<b>-80</b>	<b>-65</b>	<b>-33</b>	<b>-88</b>
<b>Income after financial items</b>	<b>4,408</b>	<b>2,970</b>	<b>2,973</b>	<b>1,933</b>	<b>7,340</b>
Taxes	-750	-463	-514	-290	-1,286
<b>Profit for the period</b>	<b>3,658</b>	<b>2,507</b>	<b>2,459</b>	<b>1,643</b>	<b>6,054</b>
1 Of which					
Interest income	88	76	24	44	152
Financial net pension costs	-28	-40	-14	-21	-84
Interest expenses	-95	-132	-52	-63	-209
Interest expenses from lease liabilities	-130	-138	-61	-67	-272
Capitalized interest expenses	105	169	48	77	307
<b>Net interest items</b>	<b>-60</b>	<b>-65</b>	<b>-55</b>	<b>-30</b>	<b>-106</b>
Change in fair value	-3	-3	-2	-3	4
Other net financial items	-49	-12	-8	0	14
<b>Net financial items</b>	<b>-112</b>	<b>-80</b>	<b>-65</b>	<b>-33</b>	<b>-88</b>
Profit attributable to:					
Equity holders	3,647	2,498	2,450	1,634	6,031
Non-controlling interests	11	9	9	9	23
Earnings per share, SEK <sup>2</sup>	8.86	6.09	5.95	3.98	14.68
Earnings per share after dilution, SEK <sup>3</sup>	8.81	6.06	5.92	3.96	14.62

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

<sup>3</sup> 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-Jun 2020	Jan-Jun 2019	Apr-Jun 2020	Apr-Jun 2019	Jan-Dec 2019
<b>Profit for the period</b>	<b>3,658</b>	<b>2,507</b>	<b>2,459</b>	<b>1,643</b>	<b>6,054</b>
<b>Other comprehensive income</b>					
<b>Items that will not be reclassified to profit and loss</b>					
Remeasurements of defined benefit plans	129	-775	250	-344	-895
Tax related to items that will not be reclassified to profit and loss	-6	157	-58	87	166
	<b>123</b>	<b>-618</b>	<b>192</b>	<b>-257</b>	<b>-729</b>
<b>Items that have been or will be reclassified to profit and loss</b>					
Translation differences attributable to equity holders	-689	823	-1,339	138	672
Translation differences attributable to non-controlling interests	-5	5	-4	3	3
Hedging of exchange rate risk in foreign operations	32	11	-53	-7	4
Effects of cash flow hedges <sup>1</sup>	-66	30	31	32	31
Share of other comprehensive income of joint ventures and associated companies <sup>2</sup>	-65	-99	0	-53	-41
Tax related to items that have been or will be reclassified to profit and loss	14	-10	17	-6	-10
	<b>-779</b>	<b>760</b>	<b>-1,348</b>	<b>107</b>	<b>659</b>
<b>Other comprehensive income after tax</b>	<b>-656</b>	<b>142</b>	<b>-1,156</b>	<b>-150</b>	<b>-70</b>
<b>Total comprehensive income</b>	<b>3,002</b>	<b>2,649</b>	<b>1,303</b>	<b>1,493</b>	<b>5,984</b>
Total comprehensive income attributable to					
Equity holders	2,996	2,635	1,298	1,481	5,958
Non-controlling interests	6	14	5	12	26
1 Of which transferred to income statement	0	0	0	0	2
2 Of which transferred to income statement	70	49	44	21	148

## Summary statement of financial position (IFRS)

SEK M	Jun 30, 2020	Jun 30, 2019	Dec 31, 2019
<b>ASSETS</b>			
<b>Non-current assets</b>			
Property, plant and equipment	7,315	7,812	7,742
Property, plant and equipment right-of-use assets	4,243	4,531	4,616
Goodwill	3,839	4,514	4,057
Intangible assets	772	963	865
Investments in joint ventures and associated companies	3,251	3,145	3,442
Financial non-current assets <sup>1,3</sup>	2,662	1,827	2,528
Deferred tax assets	1,425	2,355	1,862
<b>Total non-current assets</b>	<b>23,507</b>	<b>25,147</b>	<b>25,112</b>
<b>Current assets</b>			
Current-asset properties <sup>2</sup>	46,071	46,463	46,373
Current-asset properties right-of-use land	3,921	4,143	3,980
Inventories	1,072	1,212	1,128
Financial current assets <sup>3</sup>	6,287	6,267	6,899
Tax assets	876	451	670
Contract assets	6,581	9,100	5,898
Trade and other receivables	25,753	28,374	27,213
Cash	13,328	4,302	8,745
<b>Total current assets</b>	<b>103,889</b>	<b>100,312</b>	<b>100,906</b>
<b>TOTAL ASSETS</b>	<b>127,396</b>	<b>125,459</b>	<b>126,018</b>
of which interest-bearing financial non-current assets	2,613	1,781	2,483
of which interest-bearing current assets	19,530	10,519	15,517
<b>Total interest-bearing assets</b>	<b>22,143</b>	<b>12,300</b>	<b>18,000</b>
<b>EQUITY</b>			
Equity attributable to equity holders	36,035	29,474	32,924
Non-controlling interests	103	111	97
<b>Total equity</b>	<b>36,138</b>	<b>29,585</b>	<b>33,021</b>
<b>LIABILITIES</b>			
<b>Non-current liabilities</b>			
Financial non-current liabilities <sup>3</sup>	3,493	3,042	2,565
Lease liabilities	7,386	7,856	7,843
Pensions	6,196	6,073	6,866
Deferred tax liabilities	897	867	1,045
<b>Total non-current liabilities</b>	<b>17,972</b>	<b>17,838</b>	<b>18,319</b>
<b>Current liabilities</b>			
Financial current liabilities <sup>3</sup>	5,461	5,591	4,617
Lease liabilities	1,069	1,107	1,078
Tax liabilities	423	645	564
Current provisions	9,192	9,516	10,021
Contract liabilities	21,654	22,614	20,419
Trade and other payables	35,487	38,563	37,979
<b>Total current liabilities</b>	<b>73,286</b>	<b>78,036</b>	<b>74,678</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>127,396</b>	<b>125,459</b>	<b>126,018</b>
of which interest-bearing financial liabilities	17,323	17,542	16,051
of which interest-bearing pensions and provisions	6,196	6,073	6,866
<b>Total interest-bearing liabilities</b>	<b>23,519</b>	<b>23,615</b>	<b>22,917</b>
1 Of which shares	45	45	44
2 Current-asset properties			
Commercial Property Development	29,202	30,057	29,708
Residential Development	16,869	16,406	16,665
3 Items regarding non-interest-bearing unrealized changes in derivatives/financial instruments are included in the following amounts:			
Financial non-current assets	4	1	1
Financial current assets	85	50	127
Financial non-current liabilities	4	6	2
Financial current liabilities	82	48	50

Note: Contingent liabilities amounted to SEK 64.6 bn on June 30, 2020 (Dec 31, 2019: 38.8) and relates to joint operations in Construction and joint ventures in Project Development. For more information see 2019 Annual and Sustainability Report, Note 20B, 20C and 33. During the period, contingent liabilities increased by SEK 25.8 bn.

## Summary statement of changes in equity (IFRS)

SEK M	Jan-Jun 2020	Jan-Jun 2019	Apr-Jun 2020	Apr-Jun 2019	Jan-Dec 2019
Opening balance	33,021	29,347	34,790	28,034	29,347
of which non-controlling interests	97	97	98	99	97
Change in accounting principle <sup>1</sup>	-	-67	-	-	-67
<b>Adjusted opening balance</b>	<b>33,021</b>	<b>29,280</b>	<b>34,790</b>	<b>28,034</b>	<b>29,280</b>
of which non-controlling interests	97	97	98	99	97
Dividend to shareholders	0	-2,462	0	0	-2,462
Dividend to non-controlling interests	0	0	0	0	-26
Effects of equity-settled share-based payments	139	118	69	58	245
Repurchase of shares	-24	0	-24	0	0
Total comprehensive income attributable to					
Equity holders	2,996	2,635	1,298	1,481	5,958
Non-controlling interests	6	14	5	12	26
<b>Closing balance</b>	<b>36,138</b>	<b>29,585</b>	<b>36,138</b>	<b>29,585</b>	<b>33,021</b>
of which non-controlling interests	103	111	103	111	97

1 Change in accounting principles is attributable to the implementation 2019 of IFRS 16. For further information see the Annual and Sustainability Report 2019, Note 1.

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

SEK M	Jan-Jun 2020	Jan-Jun 2019	Apr-Jun 2020	Apr-Jun 2019	Jan-Dec 2019
<b>Cash flow from operating activities before change in working capital, according to IAS 7</b>	<b>935</b>	<b>1,619</b>	<b>764</b>	<b>1,133</b>	<b>3,395</b>
<b>Cash flow from change in working capital, according to IAS 7</b>	<b>3,525</b>	<b>-2,707</b>	<b>1,467</b>	<b>-1,901</b>	<b>2,643</b>
Net investments in property, plant and equipment and intangible assets	-598	-1,031	-330	-186	-1,453
Tax payments on sold property, plant and equipment and intangible assets	-10	-26	-6	-20	-62
<b>Cash flow from business operations including taxes paid according to operating cash flow</b>	<b>3,852</b>	<b>-2,145</b>	<b>1,895</b>	<b>-974</b>	<b>4,523</b>
Less net investments in property, plant and equipment and intangible assets	598	1,031	330	186	1,453
Less tax payments on sold property, plant and equipment and intangible assets	10	26	6	20	62
<b>Cash flow from operating activities, according to IAS 7</b>	<b>4,460</b>	<b>-1,088</b>	<b>2,231</b>	<b>-768</b>	<b>6,038</b>
<b>Cash flow from strategic investments according to operating cash flow</b>	<b>0</b>	<b>-7</b>	<b>0</b>	<b>-1</b>	<b>-6</b>
Net investments in property, plant and equipment and intangible assets	-598	-1,031	-330	-186	-1,453
Increase and decrease in interest-bearing receivables	-449	796	-484	530	307
Taxes paid on sold property, plant and equipment and intangible assets	-10	-26	-6	-20	-62
<b>Cash flow from investing activities, according to IAS 7</b>	<b>-1,057</b>	<b>-268</b>	<b>-820</b>	<b>323</b>	<b>-1,214</b>
<b>Cash flow from financing operations according to operating cash-flow statement</b>	<b>-559</b>	<b>-352</b>	<b>-233</b>	<b>-204</b>	<b>-688</b>
Change in interest-bearing receivables and liabilities excluding lease liabilities	1,331	-1,557	-314	-357	-3,415
Increase and decrease in interest-bearing receivables	449	-796	484	-530	-307
Dividend etc <sup>1</sup>	-24	-2,462	-24	-2,462	-2,488
<b>Cash flow from financing activities, according to IAS 7</b>	<b>1,197</b>	<b>-5,167</b>	<b>-87</b>	<b>-3,553</b>	<b>-6,898</b>
<b>Cash flow for the period</b>	<b>4,600</b>	<b>-6,523</b>	<b>1,324</b>	<b>-3,998</b>	<b>-2,074</b>

1 Of which repurchases of shares SEK -24 M.

## Operating cash flow (IFRS), supplementary information

SEK M	Jan-Jun 2020	Jan-Jun 2019	Apr-Jun 2020	Apr-Jun 2019	Jan-Dec 2019
<b>Construction</b>					
Cash flow from business operations	2,746	2,737	1,529	1,757	6,614
Change in working capital	-902	-2,293	-209	-1,401	-262
Net divestments(+)/investments(-)	-546	-885	-274	-150	-1,503
<b>Total Construction</b>	<b>1,298</b>	<b>-441</b>	<b>1,046</b>	<b>206</b>	<b>4,849</b>
<b>Residential Development</b>					
Cash flow from business operations	-363	-306	-133	-86	-707
Change in working capital	674	876	158	132	1,055
Net divestments(+)/investments(-)	472	1,879	1,237	700	2,354
<b>Total Residential Development</b>	<b>783</b>	<b>2,449</b>	<b>1,262</b>	<b>746</b>	<b>2,702</b>
<b>Commercial Property Development</b>					
Cash flow from business operations	-486	-65	-166	-262	-917
Change in working capital	-616	-472	-792	-194	-1,130
Net divestments(+)/investments(-)	4,038	-2,604	1,499	-995	775
Cash flow adjustment	-206	264	-239	230	209
<b>Total Commercial Property Development</b>	<b>2,730</b>	<b>-2,877</b>	<b>302</b>	<b>-1,221</b>	<b>-1,063</b>
<b>Central and Eliminations</b>					
Cash flow from business operations	-23	19	-102	145	-286
Change in working capital	82	-483	-198	-384	-314
Net divestments(+)/investments(-)	-69	-20	-45	-25	6
of which PPP-portfolio	16	30	0	8	124
<b>Total Central and Eliminations</b>	<b>-10</b>	<b>-484</b>	<b>-345</b>	<b>-264</b>	<b>-594</b>
Total cash flow from business operations	1,874	2,385	1,128	1,554	4,704
Total change in working capital	-762	-2,372	-1,041	-1,847	-651
Total net divestments(+)/investments(-)	3,895	-1,630	2,417	-470	1,632
Total cash flow adjustment	-206	264	-239	230	209
<b>Cash flow from business operations before taxes paid</b>	<b>4,801</b>	<b>-1,353</b>	<b>2,265</b>	<b>-533</b>	<b>5,894</b>
Taxes paid in business operations	-949	-792	-370	-441	-1,371
<b>Cash flow from business operations including taxes paid</b>	<b>3,852</b>	<b>-2,145</b>	<b>1,895</b>	<b>-974</b>	<b>4,523</b>
Net interest items, other net financial items and amortization of lease liabilities	-798	-503	-332	-292	-983
Taxes paid in financing operations	239	151	99	88	295
<b>Cash flow from financing operations</b>	<b>-559</b>	<b>-352</b>	<b>-233</b>	<b>-204</b>	<b>-688</b>
<b>Operating cash flow from operations</b>	<b>3,293</b>	<b>-2,497</b>	<b>1,662</b>	<b>-1,178</b>	<b>3,835</b>
Net strategic divestments(+)/investments(-)	0	-7	0	-1	-6
Dividend etc. <sup>1</sup>	-24	-2,462	-24	-2,462	-2,488
<b>Cash flow before change in interest-bearing receivables and liabilities</b>	<b>3,269</b>	<b>-4,966</b>	<b>1,638</b>	<b>-3,641</b>	<b>1,341</b>
Change in interest-bearing receivables and liabilities excluding lease liabilities	1,331	-1,557	-314	-357	-3,415
<b>Cash flow for the period</b>	<b>4,600</b>	<b>-6,523</b>	<b>1,324</b>	<b>-3,998</b>	<b>-2,074</b>
Cash and cash equivalents at the beginning of the period	8,745	10,722	12,161	8,281	10,722
Exchange rate differences in cash and cash equivalents	-17	103	-157	19	97
<b>Cash and cash equivalents at the end of the period</b>	<b>13,328</b>	<b>4,302</b>	<b>13,328</b>	<b>4,302</b>	<b>8,745</b>

<sup>1</sup> Of which repurchases of shares SEK -24 M.

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

SEK M	Jan-Jun 2020	Jan-Jun 2019	Apr-Jun 2020	Apr-Jun 2019	Jan-Dec 2019
<b>OPERATIONS - INVESTMENTS</b>					
Intangible assets	-17	-83	-5	-33	-116
Property, plant and equipment	-748	-1,332	-426	-502	-2,566
Shares and participations	-13	-108	-9	-15	-108
Current-asset properties	-9,437	-10,591	-4,151	-5,495	-22,173
of which Residential Development	-5,166	-4,461	-2,460	-2,330	-9,308
of which Commercial Property Development	-4,271	-6,130	-1,691	-3,165	-12,865
<b>Investments in operations</b>	<b>-10,215</b>	<b>-12,114</b>	<b>-4,591</b>	<b>-6,045</b>	<b>-24,963</b>
<b>STRATEGIC INVESTMENTS</b>					
Businesses	0	-7	0	-1	-6
<b>Strategic investments</b>	<b>0</b>	<b>-7</b>	<b>0</b>	<b>-1</b>	<b>-6</b>
<b>Total Investments</b>	<b>-10,215</b>	<b>-12,121</b>	<b>-4,591</b>	<b>-6,046</b>	<b>-24,969</b>
<b>OPERATIONS - DIVESTMENTS</b>					
Intangible assets	0	5	0	5	25
Property, plant and equipment	121	459	98	351	1,028
Shares and participations	59	28	12	8	284
Current-asset properties	13,930	9,992	6,898	5,211	25,258
of which Residential Development	5,622	6,433	3,709	3,032	11,740
of which Commercial Property Development	8,308	3,559	3,189	2,179	13,518
<b>Divestments in operation</b>	<b>14,110</b>	<b>10,484</b>	<b>7,008</b>	<b>5,575</b>	<b>26,595</b>
<b>Total divestments</b>	<b>14,110</b>	<b>10,484</b>	<b>7,008</b>	<b>5,575</b>	<b>26,595</b>
<b>TOTAL NET DIVESTMENTS(+)/INVESTMENTS(-)</b>	<b>3,895</b>	<b>-1,637</b>	<b>2,417</b>	<b>-471</b>	<b>1,626</b>
Depreciation, non-current assets	-1,515	-1,532	-757	-799	-3,043

## Capital employed in Project Development (IFRS)

SEK M	Jun 30, 2020	Jun 30, 2019	Dec 31, 2019
Residential Development	12,478	12,854	12,954
Commercial Property Development	33,885	34,600	34,495
<b>Total in Project Development</b>	<b>46,363</b>	<b>47,454</b>	<b>47,449</b>



## Parent Company<sup>1</sup>

The parent company's revenue consists mainly of amounts billed to Group companies. The balance sheet consists of financial instruments almost exclusively in the form of intra-Group receivables and liabilities. The parent company does not report any significant events during the period.

### Summary income statement (IFRS)

SEK M	Jan-Jun 2020	Jan-Jun 2019	Apr-Jun 2020	Apr-Jun 2019
Revenue	353	322	193	193
Selling and administrative expenses	-279	-273	-132	-132
<b>Operating income</b>	<b>74</b>	<b>49</b>	<b>61</b>	<b>61</b>
Net financial items	2,987	2,980	2,994	2,987
<b>Income after financial items</b>	<b>3,061</b>	<b>3,029</b>	<b>3,055</b>	<b>3,048</b>
Taxes	-14	-7	-13	-11
<b>Profit for the period</b>	<b>3,047</b>	<b>3,022</b>	<b>3,042</b>	<b>3,037</b>
<b>Total comprehensive income</b>	<b>3,047</b>	<b>3,022</b>	<b>3,042</b>	<b>3,037</b>

### Summary balance sheet (IFRS)

SEK M	Jun 30, 2020	Jun 30, 2019	Dec 31, 2019
<b>ASSETS</b>			
Intangible non-current assets	9	12	11
Property, plant and equipment	0	1	0
Financial non-current assets <sup>2</sup>	12,326	14,932	11,810
<b>Total non-current assets</b>	<b>12,335</b>	<b>14,945</b>	<b>11,821</b>
Current receivables	124	59	157
<b>Total current assets</b>	<b>124</b>	<b>59</b>	<b>157</b>
<b>TOTAL ASSETS</b>	<b>12,459</b>	<b>15,004</b>	<b>11,978</b>
<b>EQUITY AND LIABILITIES</b>			
Equity	11,817	8,564	8,788
Provisions	211	256	254
Non-current interest-bearing liabilities <sup>2</sup>	319	6,063	2,816
Current liabilities	112	121	120
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>12,459</b>	<b>15,004</b>	<b>11,978</b>

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

<sup>2</sup> Of these amounts, SEK 915 M (Dec 31, 2019: 318) were intra-Group receivables and SEK 319 M (Dec 31, 2019: 2,816) intra-Group liabilities.

Note: The Parent Company's contingent liabilities totaled SEK 202.9 bn on June 30, 2020 (Dec 31, 2019: 173.5), of which SEK 156.9 bn (Dec 31, 2019: 155.0) were related to obligations on behalf of Group Companies. Other obligations, SEK 46.0 bn on June 30, 2020 (Dec 31, 2019: 18.5), were related to commitments to outside parties.

## Share data

	Jan-Jun 2020	Jan-Jun 2019	Apr-Jun 2020	Apr-Jun 2019	Jan-Dec 2019
Earnings per share according to segment reporting, SEK <sup>1</sup>	7.29	6.41	1.51	5.54	15.46
Earnings per share, SEK <sup>1</sup>	8.86	6.09	5.95	3.98	14.68
Earnings per share after dilution, SEK <sup>2</sup>	8.81	6.06	5.92	3.96	14.62
Equity per share, SEK <sup>3</sup>	87.46	71.76			80.01
Adjusted equity per share, SEK <sup>4</sup>	115.14	107.69			112.04
Average number of shares outstanding	411,796,519	410,284,875			410,720,937
Average number of shares outstanding after dilution	414,048,842	412,301,012			412,585,074
Average dilution, %	0.54	0.49			0.45
Number of shares, at balance sheet date	419,903,072	419,903,072			419,903,072
Average price, repurchased shares, SEK	137.78	137.54			137.54
Number of Series B shares repurchased	27,020,228	26,888,228			26,888,228
of which repurchased during the year	132,000	0	132,000	0	0
Number of shares in Skanska's own custody	7,901,280	9,154,112			8,394,479
Number of shares outstanding	412,001,792	410,748,960			411,508,593

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

4 Adjusted equity divided by the number of shares outstanding.

## Five-year Group financial summary

SEK M	Jan-Jun 2020	Jan-Jun 2019	Jan-Jun 2018	Jan-Jun 2017	Jan-Jun 2016
Revenue	76,657	80,871	79,468	79,118	72,549
Operating income	3,746	3,225	1,937	3,300	3,633
Profit for the period	3,013	2,638	1,598	3,017	2,837
Earnings per share, SEK	7.29	6.41	3.89	7.35	6.89
Return on capital employed, %	15.1	13.1	9.8	19.7	20.7
Return on equity, %	20.6	17.4	13.2	26.7	26.7
Operating margin, %	4.9	4.0	2.4	4.2	5.0
Return on capital employed according to IFRSs, %	16.0	14.9	10.0	14.9	19.8
Cash flow per share according to IFRSs, SEK <sup>1</sup>	7.94	-12.10	-9.16	-9.39	-13.02

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 rate on the closing day		
	Jan-Jun 2020	Jan-Jun 2019	Jan-Dec 2019	Jun 30, 2020	Jun 30, 2019	Dec 31, 2019
US dollar	9.68	9.31	9.46	9.37	9.27	9.33
British pound	12.21	12.04	12.07	11.50	11.76	12.24
Norwegian krone	1.00	1.08	1.07	0.96	1.09	1.06
Euro	10.66	10.52	10.58	10.50	10.55	10.45
Czech koruna	0.40	0.41	0.41	0.39	0.41	0.41
Polish zloty	2.42	2.45	2.46	2.35	2.48	2.45

## Construction

### Revenue and earnings

SEK M	Jan-Jun 2020	Jan-Jun 2019	Apr-Jun 2020	Apr-Jun 2019	Jan-Dec 2019
Revenue	71,853	76,199	35,914	40,866	159,579
<b>Gross income</b>	<b>4,408</b>	<b>4,732</b>	<b>2,197</b>	<b>2,787</b>	<b>10,437</b>
Selling and administrative expenses	-3,050	-3,194	-1,429	-1,620	-6,702
Income from joint ventures and associated companies	8	15	9	15	37
<b>Operating income</b>	<b>1,366</b>	<b>1,553</b>	<b>777</b>	<b>1,182</b>	<b>3,772</b>
Investments	-679	-1,363	-384	-504	-2,542
Divestments	133	478	110	354	1,039
<b>Net divestments(+)/investments(-)</b>	<b>-546</b>	<b>-885</b>	<b>-274</b>	<b>-150</b>	<b>-1,503</b>
Gross margin, %	6.1	6.2	6.1	6.8	6.5
Selling and administrative expenses, %	-4.2	-4.2	-4.0	-4.0	-4.2
Operating margin %	1.9	2.0	2.2	2.9	2.4
Order bookings, SEK bn	78.2	61.9	36.9	34.6	145.8
Order backlog, SEK bn	189.0	184.0	-	-	185.4
Employees	31,419	34,006	-	-	33,225

### Revenue by business/reporting unit

SEK M	Jan-Jun 2020	Jan-Jun 2019	Apr-Jun 2020	Apr-Jun 2019	Jan-Dec 2019
Nordics	28,020	28,300	14,991	15,167	59,600
of which Sweden	16,549	16,795	8,961	9,168	35,233
Europe	11,917	15,210	5,556	8,278	31,366
USA	31,916	32,689	15,367	17,421	68,613
<b>Total</b>	<b>71,853</b>	<b>76,199</b>	<b>35,914</b>	<b>40,866</b>	<b>159,579</b>

### Operating income

SEK M	Jan-Jun 2020	Jan-Jun 2019	Apr-Jun 2020	Apr-Jun 2019	Jan-Dec 2019
Nordics	816	1,011	536	741	2,299
of which Sweden	422	502	272	353	1,330
Europe	23	154	27	248	473
USA	527	388	214	193	1,000
<b>Total</b>	<b>1,366</b>	<b>1,553</b>	<b>777</b>	<b>1,182</b>	<b>3,772</b>

### Operating margin, %

Jan-Jun 2020	Jan-Jun 2019	Apr-Jun 2020	Apr-Jun 2019	Jan-Dec 2019
2.9	3.6	3.6	4.9	3.9
2.6	3.0	3.0	3.9	3.8
0.2	1.0	0.5	3.0	1.5
1.7	1.2	1.4	1.1	1.5
<b>1.9</b>	<b>2.0</b>	<b>2.2</b>	<b>2.9</b>	<b>2.4</b>

### Order backlog

SEK M	Jun 30, 2020	Jun 30, 2019	Dec 31, 2019
Nordics	61,136	61,989	62,244
of which Sweden	37,686	35,471	37,771
Europe	37,719	30,585	24,699
USA	90,114	91,404	98,427
<b>Total</b>	<b>188,969</b>	<b>183,978</b>	<b>185,370</b>

### Order bookings

Jan-Jun 2020	Jan-Jun 2019	Apr-Jun 2020	Apr-Jun 2019	Jan-Dec 2019
28,088	27,332	12,260	14,827	59,437
16,500	16,852	8,261	8,483	37,596
27,210	9,467	15,583	5,567	18,953
22,883	25,088	9,064	14,227	67,428
<b>78,181</b>	<b>61,887</b>	<b>36,907</b>	<b>34,621</b>	<b>145,818</b>

### Book-to build, R-12m

Jun 30, 2020	Jun 30, 2019	Dec 31, 2019
101	101	100
106	102	107
131	70	60
96	89	98
<b>104</b>	<b>89</b>	<b>91</b>

## Residential Development

### Revenue and earnings

SEK M	Jan-Jun 2020	Jan-Jun 2019	Apr-Jun 2020	Apr-Jun 2019	Jan-Dec 2019
Revenue	4,801	4,807	1,401	2,666	12,483
<b>Gross income</b>	<b>878</b>	<b>936</b>	<b>324</b>	<b>568</b>	<b>1,986</b>
Selling and administrative expenses	-290	-342	-130	-172	-791
<b>Operating income</b>	<b>588</b>	<b>594</b>	<b>194</b>	<b>396</b>	<b>1,195</b>
Operating margin, %	12.2	12.4	13.8	14.9	9.6
Investments	-5,181	-4,553	-2,472	-2,331	-9,437
Divestments	5,653	6,434	3,709	3,031	11,793
<b>Net divestments(+)/investments(-)</b>	<b>472</b>	<b>1,881</b>	<b>1,237</b>	<b>700</b>	<b>2,356</b>
Capital employed, SEK bn	12.5	12.9	-	-	13.0
Return on capital employed, % <sup>1</sup>	9.8	11.6	-	-	9.8
Employees	565	566	-	-	551

1 Rolling 12 months.

### Revenue

SEK M	Jan-Jun 2020	Jan-Jun 2019	Apr-Jun 2020	Apr-Jun 2019	Jan-Dec 2019
Nordics	4,349	4,249	1,314	2,413	11,296
of which Sweden	2,243	2,356	808	1,448	6,569
Europe	452	558	87	253	1,187
<b>Total</b>	<b>4,801</b>	<b>4,807</b>	<b>1,401</b>	<b>2,666</b>	<b>12,483</b>

### Operating income<sup>1</sup>

SEK M	Jan-Jun 2020	Jan-Jun 2019	Apr-Jun 2020	Apr-Jun 2019	Jan-Dec 2019
Nordics	493	521	138	357	1,034
of which Sweden	273	280	75	236	675
Europe	95	73	56	39	161
<b>Total</b>	<b>588</b>	<b>594</b>	<b>194</b>	<b>396</b>	<b>1,195</b>

1 Development gain only. Construction margin reported under Construction.

### Operating margin, %<sup>1</sup>

Jan-Jun 2020	Jan-Jun 2019	Apr-Jun 2020	Apr-Jun 2019	Jan-Dec 2019
11.3	12.3	10.5	14.8	9.2
12.2	11.9	9.3	16.3	10.3
21.0	13.1	64.4	15.4	13.6
<b>12.2</b>	<b>12.4</b>	<b>13.8</b>	<b>14.9</b>	<b>9.6</b>

### Homes started

	Jan-Jun 2020	Jan-Jun 2019	Apr-Jun 2020	Apr-Jun 2019	Jan-Dec 2019
Nordics	889	930	327	507	2,847
of which Sweden	436	744	279	430	2,003
Europe	409	210	0	210	560
<b>Total</b>	<b>1,298</b>	<b>1,140</b>	<b>327</b>	<b>717</b>	<b>3,407</b>

### Homes sold

Jan-Jun 2020	Jan-Jun 2019	Apr-Jun 2020	Apr-Jun 2019	Jan-Dec 2019
1,098	1,232	364	693	3,203
642	769	266	466	2,057
213	353	36	152	650
<b>1,311</b>	<b>1,585</b>	<b>400</b>	<b>845</b>	<b>3,853</b>

### Homes under construction

	Jun 30, 2020	Jun 30, 2019	Dec 31, 2019
Nordics	4,940	5,034	5,672
of which Sweden	3,177	3,397	3,789
Europe	1,390	1,478	1,458
<b>Total</b>	<b>6,330</b>	<b>6,512</b>	<b>7,130</b>

### Completed unsold, number of homes

Jun 30, 2020	Jun 30, 2019	Dec 31, 2019
166	256	121
102	114	56
12	13	13
<b>178</b>	<b>269</b>	<b>134</b>

### Homes under construction of which sold, %

Jun 30, 2020	Jun 30, 2019	Dec 31, 2019
70	67	69
72	67	70
56	76	72
<b>67</b>	<b>69</b>	<b>70</b>

## Commercial Property Development

### Revenue and earnings

SEK M	Jan-Jun 2020	Jan-Jun 2019	Apr-Jun 2020	Apr-Jun 2019	Jan-Dec 2019
Revenue	5,336	6,901	577	6,017	17,850
of which from divestment of properties	4,880	6,614	334	5,867	17,133
<b>Gross income</b>	<b>2,527</b>	<b>1,463</b>	<b>197</b>	<b>1,281</b>	<b>4,101</b>
Selling and administrative expenses	-416	-441	-201	-212	-960
Income from joint ventures and associated companies	-8	133	-5	2	146
<b>Operating income</b>	<b>2,103</b>	<b>1,155</b>	<b>-9</b>	<b>1,071</b>	<b>3,287</b>
of which gain from divestments of properties <sup>1</sup>	2,454	1,528	169	1,314	4,275
of which writedowns/reversal of writedowns	-32	-69	-32	0	-89
<sup>1</sup> Additional gains included in eliminations	164	57	42	35	240
Investments	-4,346	-6,156	-1,765	-3,180	-12,946
Divestments	8,384	3,543	3,264	2,183	13,713
<b>Net divestments(+)/investments(-)</b>	<b>4,038</b>	<b>-2,613</b>	<b>1,499</b>	<b>-997</b>	<b>767</b>
Capital employed, SEK bn	33.9	34.6	-	-	34.5
Return on capital employed, % <sup>2</sup>	12.6	10.5	-	-	10.5
Employees	471	431	-	-	427

<sup>2</sup> Rolling 12 months.

### Revenue

SEK M	Jan-Jun 2020	Jan-Jun 2019	Apr-Jun 2020	Apr-Jun 2019	Jan-Dec 2019
Nordics	4,082	5,376	410	4,593	6,665
Europe	1,006	70	38	34	4,398
USA	248	1,455	129	1,390	6,787
<b>Total</b>	<b>5,336</b>	<b>6,901</b>	<b>577</b>	<b>6,017</b>	<b>17,850</b>

### of which from divestments

SEK M	Jan-Jun 2020	Jan-Jun 2019	Apr-Jun 2020	Apr-Jun 2019	Jan-Dec 2019
Nordics	3,958	5,268	336	4,537	6,435
Europe	923	28	-2	12	4,283
USA	-1	1,318	0	1,318	6,415
<b>Total</b>	<b>4,880</b>	<b>6,614</b>	<b>334</b>	<b>5,867</b>	<b>17,133</b>

### Operating income

SEK M	Jan-Jun 2020	Jan-Jun 2019	Apr-Jun 2020	Apr-Jun 2019	Jan-Dec 2019
Nordics	1,768	1,059	2	944	1,323
Europe	378	-157	12	-76	695
USA	-43	253	-23	203	1,269
<b>Total</b>	<b>2,103</b>	<b>1,155</b>	<b>-9</b>	<b>1,071</b>	<b>3,287</b>

### of which from divestments

SEK M	Jan-Jun 2020	Jan-Jun 2019	Apr-Jun 2020	Apr-Jun 2019	Jan-Dec 2019
Nordics	1,977	1,251	129	1,048	1,702
Europe	462	27	43	16	1,155
USA	15	250	-3	250	1,418
<b>Total</b>	<b>2,454</b>	<b>1,528</b>	<b>169</b>	<b>1,314</b>	<b>4,275</b>

### Capital employed

SEK M	Jun 30, 2020	Jun 30, 2019	Dec 31, 2019
Nordics	10,851	11,690	11,595
Europe	10,371	9,335	9,803
USA	12,663	13,575	13,097
<b>Total</b>	<b>33,885</b>	<b>34,600</b>	<b>34,495</b>

## PPP-portfolio value

### Unrealized development gain in PPP-portfolio

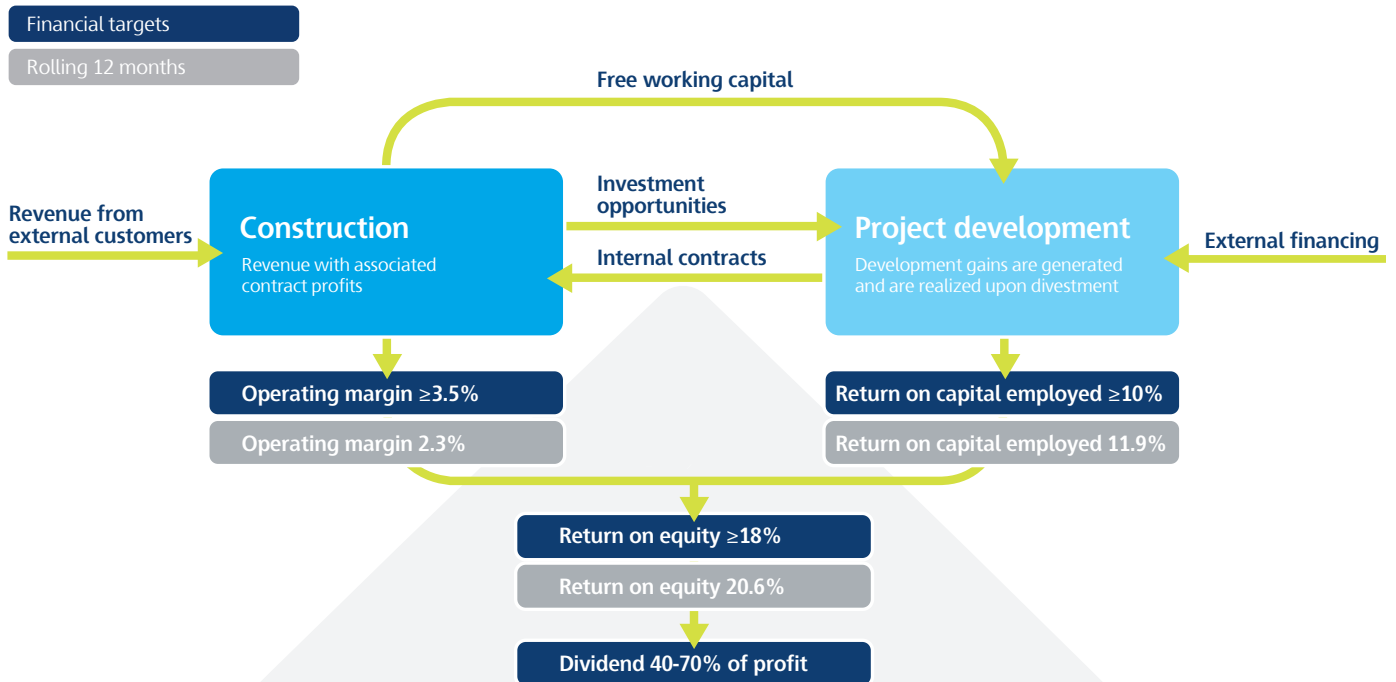
SEK bn	Jun 30, 2020	Jun 30, 2019	Dec 31, 2019
Present value of cash flow from projects	4.6	4.8	4.9
Present value of remaining investments	-0.9	-1.1	-1.1
<b>Net present value of projects</b>	<b>3.7</b>	<b>3.7</b>	<b>3.8</b>
Carrying amount before Cash flow hedge / Carrying amount	-2.3	-2.4	-2.5
<b>Unrealized development gain</b>	<b>1.4</b>	<b>1.3</b>	<b>1.3</b>
Cash flow hedge	0.3	0.4	0.3
<b>Effect in unrealized equity<sup>1</sup></b>	<b>1.7</b>	<b>1.7</b>	<b>1.6</b>

<sup>1</sup> Tax effects not included.

## About Skanska

Skanska is one of the world’s leading construction and project development companies, focused on selected home markets in the Nordics, Europe and USA. Supported by global trends in urbanization and demographics, and by being at the forefront in sustainability, Skanska offers competitive solutions for both simple and the most complex assignments, helping to build a sustainable future for customers and communities.

### Skanska’s business model



### Internal contracts and cooperation

Operational and financial synergies are, amongst other things, achieved through investments in Project Development, generating internal contracts for Skanska’s Construction stream, as well as through the collaboration between Business Units from different markets. Currently, SEK 18.5 billion of Skanska’s total order backlog are contracts involving more than one Business Unit, with revenue from internal contracts amounting to SEK 18.3 billion.

Construction revenue from internal Project Development contracts amounted to:



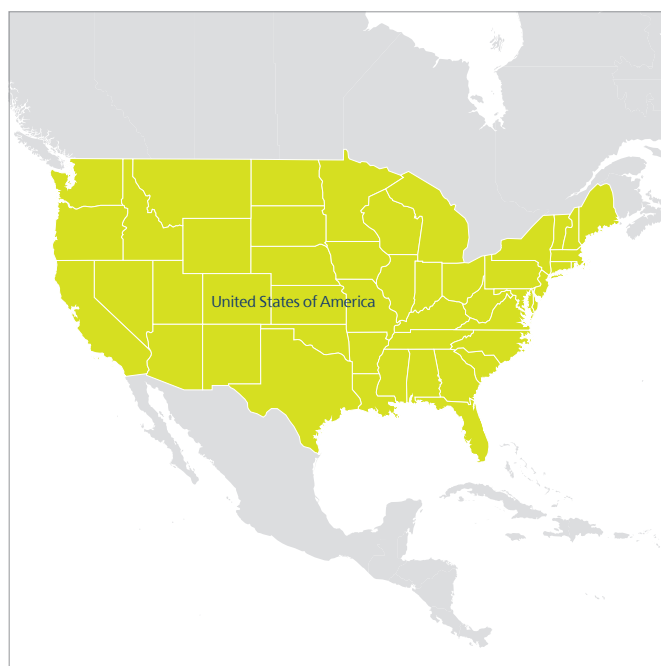
Skanska has invested SEK 1.8 billion in office project Citygate in Gothenburg, Sweden. Citygate with a leasable area of 42,000 sq m, will have 36 floors, equivalent to 144 meters, which will make it the tallest office building in the Nordic region. The office building will be LEED certified, as well as WELL certified where peoples’ wellbeing is in focus. The project will be completed in March 2022.

Value of orders in backlog generated through cooperation between Business Units:



Skanska has completed and opened the new LaGuardia Airport Terminal B Arrivals and Departures Hall (Headhouse) in New York, USA. Skanska USA Building and Skanska USA Civil are leading the design-build joint venture for LaGuardia’s new Terminal B. The redevelopment at LaGuardia, one of the busiest airports in the U.S., began in 2016 and is slated for completion by the fall of 2022. It is one of the most complex, and the largest, project ever undertaken by Skanska.

## Skanska's home markets



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This report will also be presented via a telephone conference and a webcast at 10:00 a.m. (CET) on July 23, 2020.  
The telephone conference will be webcasted live at [www.skanska.com/investors](http://www.skanska.com/investors), where a recording of the conference will also be available later.  
To participate in the telephone conference, please dial +46 8 566 426 51, or +44 333 300 0804, or +1 631 913 1422. PIN code 88257841#.  
This and previous releases can also be found at [www.skanska.com/investors](http://www.skanska.com/investors).

This information is such that Skanska AB is obliged to make public in accordance with the EU Market Abuse Regulation.  
The information was submitted for publication, through the agency of the contact persons set out above, at 07.30 a.m. (CET) on July 23, 2020.