

SKANSKA

Q2 2024

Press release, July 19, 2024, 7:30 a.m. CEST

We build for a better society

Studio B
Warsaw
Poland



Interim report, second quarter 2024

Highlights according to segment reporting

- Revenue amounted to SEK 47.4 billion (39.9); adjusted for currency effects, revenue increased 18 percent.
- Operating income amounted to SEK 2.6 billion (1.3); adjusted for currency effects, operating income increased 94 percent.
- Earnings per share amounted to SEK 5.03 (2.96).
- Operating cash flow from operations amounted to SEK 0.3 billion (-1.8) for the period according to IFRS.
- Adjusted interest-bearing net receivables(+)/net debt(-) totaled SEK 1.8 billion (Mar 31, 2024: 4.6).
- Order bookings in Construction amounted to SEK 60.7 billion (63.2). Adjusted for currency effects, order bookings quarter over quarter decreased -5 percent. Rolling 12-month book-to-build ratio was 114 percent (115) with the order backlog reaching a historic high.
- Operating income in Construction amounted to SEK 1.5 billion (1.4), representing an operating margin of 3.5 percent (3.4).
- Operating income in Project Development amounted to SEK 1.1 billion (0.0).
- Return on capital employed in Project Development was -1.3 percent (2.3).
- Return on equity was 7.3 percent (11.1).

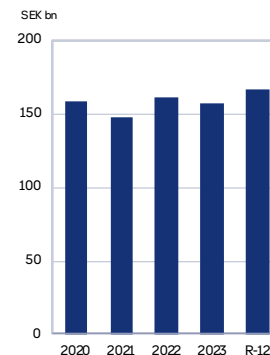
Performance analysis

Tables referring to segment reporting are in shaded background. For more information see page 17. For definitions of non-IFRS financial measures see pages 18-20.

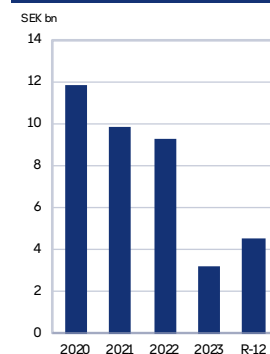
SEK M	Apr-Jun 2024	Apr-Jun 2023	Rolling 12 months	Jan-Dec 2023
Revenue				
Construction	43,589	40,584	162,316	160,636
Residential Development	2,150	1,649	6,956	5,013
Commercial Property Development	6,293	857	10,863	5,331
Investment Properties	72	45	242	186
Central and Eliminations	-4,725	-3,194	-14,375	-14,114
Total	47,378	39,940	166,001	157,052
Operating income				
Construction	1,542	1,391	5,419	5,632
Residential Development	-11	49	-984	-1,262
Commercial Property Development	1,067	-15	-307	-1,365
Investment Properties	108	6	60	-62
Central	-159	-73	303	290
Eliminations	33	-27	92	-3
Operating income	2,580	1,331	4,583	3,231
Net financial items	146	133	693	601
Income after financial items	2,725	1,464	5,275	3,832
Income taxes	-656	-234	-1,073	-560
Profit for the period	2,069	1,229	4,202	3,272
Earnings for the period per share, SEK	5.03	2.96	10.19	7.89
Revenue for the period according to IFRS	45,051	42,292	170,132	167,168
Operating income for the period according to IFRS	2,093	2,194	5,016	5,282
Earnings for the period per share according to IFRS, SEK	4.13	4.72	11.31	12.17
Operating cash flow from operations	342	-1,802	759	1,148
Interest-bearing net receivables(+)/net debt(-)	3,243	3,758	-	9,037
Return on capital employed in Project Development, % ¹	-1.3	2.3	-1.3	-3.7
Return on capital employed in Investment Properties, % ¹	1.2	5.5	1.2	-1.6
Adjusted interest-bearing net receivables(+)/net debt(-)	1,838	4,415	1,838	10,363
Return on equity, % ¹	7.3	11.1	7.3	5.8

¹ Rolling 12 months.

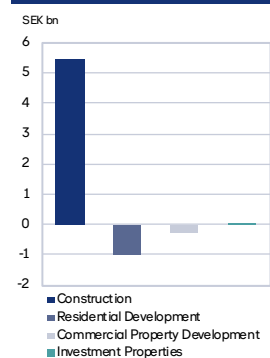
Revenue



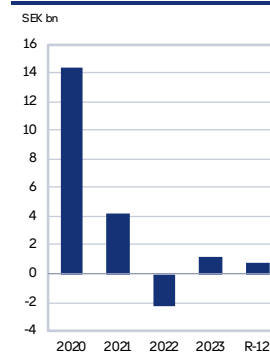
Operating income



Operating income per segment Jun 30, 2024, R-12



Operating cash flow from operations



CEO comment

We delivered solid results in the second quarter. Highlights include strong performance in Construction, five properties divested by Commercial Property Development, and one landmark building acquired for our Investment Properties portfolio.

Construction had a good second quarter. The US operations, currently half of sales, lead revenue growth and margin delivery for the business stream. In the Nordics and Europe, we remain disciplined in bidding activities. Continuously monitoring pipelines, actively adjusting costs and rightsizing organizations facing weaker market conditions, enabled a solid margin delivery. Order intake was strong, resulting in a rolling 12-month book-to-build well above 100 percent and a record high order backlog. Large infrastructure projects with longer execution periods are extending the maturity profile of the order backlog.

In Residential Development, the Nordic housing market is slowly recovering and the number of sold homes in our operations increased compared to the same period last year. Profitability remains lower than normal and BoKlok is negatively impacting operating income in the quarter, while the Central European operation continues to deliver strong results. We remain selective with new project starts.

In Commercial Property Development a gradual improvement of the real estate investor markets in the Nordics and Central Europe resulted in five divestments, four external and one internal, in the second quarter. These deals demonstrate the demand for our high-quality properties, but markets are recovering at different paces. Leasing was good in the second quarter, with material contribution from all geographies.

We continue to build up the Investment Properties portfolio with the first acquisition recorded in Gothenburg. Citygate is a multi-tenant landmark office building that has achieved the highest level of sustainability certification for LEED and WELL. Our Investment Properties portfolio now consists of six properties that all performed well in the second quarter.



In the second quarter, rolling 12-months carbon emissions from our own operations, scope 1 and 2, came in 58 percent lower than the 2015 benchmark year.

In summary, second quarter performance was solid, both operationally and financially. Our construction project portfolio remains stable, and we stay committed to the strategy that has enabled the current performance. I am pleased to see that property markets are gradually improving, but we are prepared for recovery to take time and markets to stay sensitive to adverse impacts. Going forward, we will keep a robust financial position and continue to adapt to changes in the markets. At the same time, we are staying close to our customers to ensure an attractive offering for them. This approach will continue to drive our long-term performance.

Anders Danielsson
President and Chief Executive Officer

Skanska target performance (rolling 12-month basis)

Operating margin – Construction

3.3%

Target $\geq 3.5\%$

Return on equity

7.3%

Target $\geq 18\%$

Return on capital employed –
Project Development

-1.3%

Target $\geq 10\%$

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

+1.8 SEK bn

Limit SEK -10 bn

Return on capital employed –
Investment Properties

1.2%

Target $\geq 6\%$

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

-58%

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

Market outlook, next 12 months

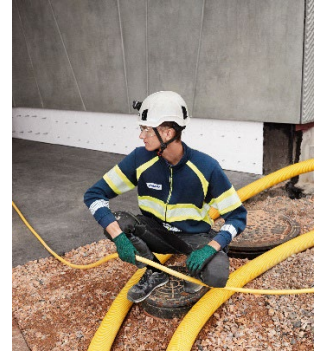
The market outlook aims to describe the situation in markets that are relevant for our operations. This applies to segments, sectors and geographies.

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

Construction

The construction market outlook is strong for the US, both for the building and civil infrastructure segments. The latter is boosted by federal funding programs directed to investments in infrastructure, such as rails, roads and bridges. In the Nordics and Europe, we maintain our view of a mostly stable civil market while our outlook for the building segment is more cautious. Sectors like energy, industry and defense provide opportunities while the private residential and commercial development markets continue to see low volumes of project starts.

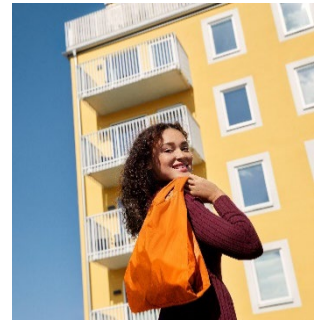
	Building	Civil
Nordics		
Sweden	↕	↔
Norway	↕	↔
Finland	↕	↔
Europe		
Central Europe	↔	↔
United Kingdom	↕	↕
USA		
USA	↕	↕



Residential Development

The Nordic housing market is gradually improving from very low activity as consumer confidence is increasing. We expect recovery to take time and be difficult to predict, with supply in the secondhand market increasing as market returns and households remaining sensitive to adverse economic impacts. Market conditions for the low-price segment is challenging. The Central European market is solid with good activity both in Poland and Czech Republic.

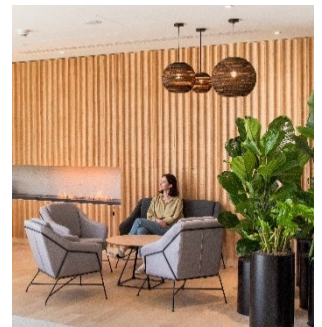
Nordics	↕
of which Sweden	↕
Europe	↔



Commercial Property Development

Reduced macro-economic uncertainty and improved debt markets are expected to gradually improve the real estate investor market. The Nordics and Central Europe will lead the recovery while the US investor market will take more time. We expect large local variations to remain with low demand for certain markets and segments. We observe early positive signals in the US leasing market with increased tenant traction on high quality premises. The expectation of little Grade A office supply being brought to the market in the coming years and increased activity among companies seeking high quality, amenitized offices could stimulate the market going forward.

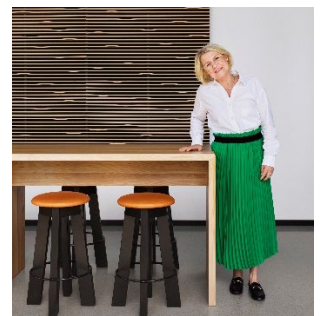
Nordics	↕
Europe	↕
USA	↕



Investment Properties

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

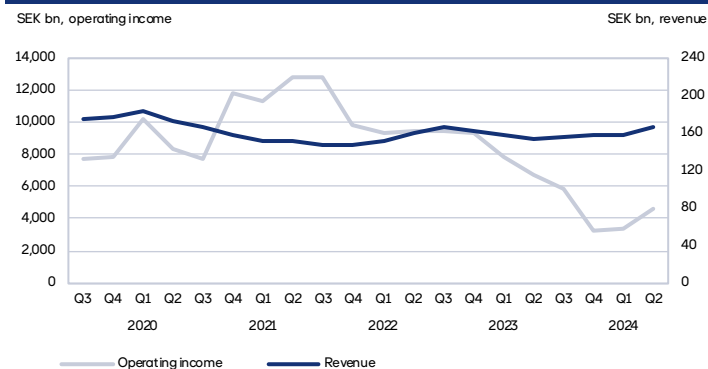
Nordics	
Sweden	↔



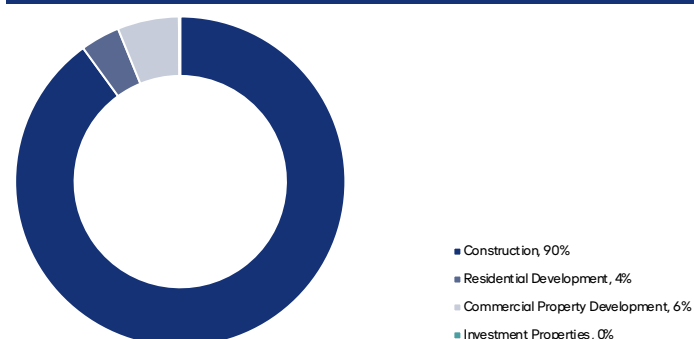
Performance analysis

Group

Revenue and operating income, rolling 12 months



Revenue per segment, rolling 12 months



Revenue and earnings

SEK M	Apr-Jun 2024	Apr-Jun 2023	Rolling 12 months	Jan-Dec 2023
Revenue	47,378	39,940	166,001	157,052
Operating income ¹	2,580	1,331	4,583	3,231
Net financial items	146	133	693	601
Income after financial items	2,725	1,464	5,275	3,832
Income taxes	-656	-234	-1,073	-560
Profit for the period	2,069	1,229	4,202	3,272
Earnings for the period per share, SEK ²	5.03	2.96	10.19	7.89
Earnings for the period per share according to IFRS, SEK ²	4.13	4.72	11.31	12.17

¹ Including Central and Eliminations.

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

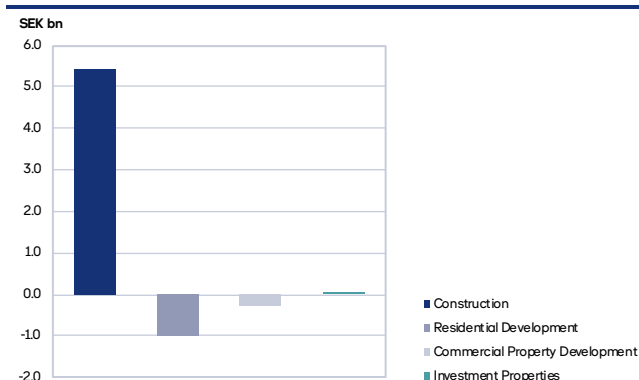
Changes and currency rate effects

	Change in SEK	Change in local currency	Currency effect
Apr-Jun 2024 / Apr-Jun 2023			
Revenue	19%	18%	1%
Operating income	94%	94%	0%
Rolling 12 months 2024 / Rolling 12 months 2023			
Revenue	8%	7%	1%
Operating income	-32%	-32%	-0%

Revenue increased 19 percent and amounted to SEK 47.4 billion (39.9); adjusted for currency effects, revenue increased 18 percent. Operating income increased 94 percent and amounted to SEK 2,580 M (1,331); adjusted for currency effects, operating income increased 94 percent.

The Central stream totaled SEK -159 M (-73), of which SEK 55 M (138) relate to the PPP portfolio. The comparable period included results from the BoKlok production facility of SEK -20 M, which is reported in the Residential Development stream as of January 1, 2024.

Operating income per segment, rolling 12 months



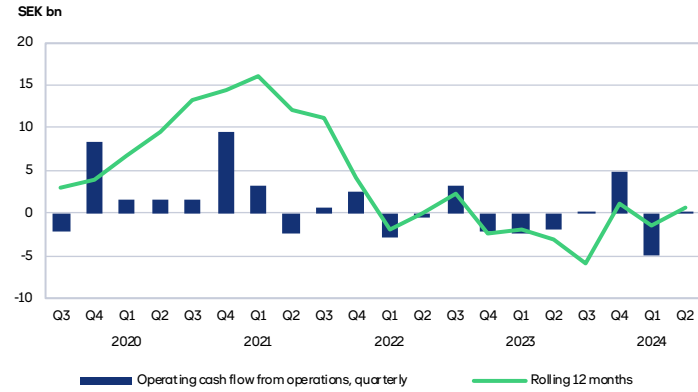
Net financial items amounted to SEK 146 M (133).

Income taxes for the period amounted to SEK -656 M (-234). Effective tax rate in the second quarter amounted to 24 percent (16). The difference in effective tax rate is mostly explained by changes in the portion of income in markets with a higher tax rate and the amount of tax-exempt transactions.

Cash flow

Group

Operating cash flow from operations



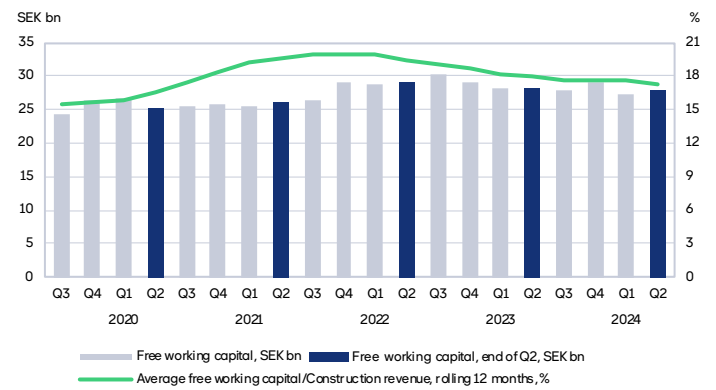
Operating cash flow

SEK M	Apr-Jun 2024	Apr-Jun 2023	Rolling 12 months	Jan-Dec 2023
Cash flow from business operations	1,638	1,652	5,913	6,406
Change in working capital	-372	-1,415	-3,554	-217
Net investments(+)/investments(-)	-421	-1,150	839	-2,214
Cash flow adjustment	176	-64	-52	-405
Cash flow from business operations before taxes paid	1,022	-977	3,145	3,570
Taxes paid in business operations	-375	-673	-2,047	-1,733
Cash flow from financing activities	-305	-152	-339	-689
Operating cash flow from operations	342	-1,802	759	1,148
Strategic net investments(+)/investments(-)	-	20	-1	39
Dividend etc.	-2,327	-3,177	-2,682	-3,611
Cash flow before change in interest-bearing receivables and liabilities	-1,985	-4,959	-1,924	-2,424
Change in interest-bearing receivables and liabilities excluding lease liabilities	1,164	1,624	7,043	10,373
Cash flow for the period	-821	-3,335	5,119	7,949

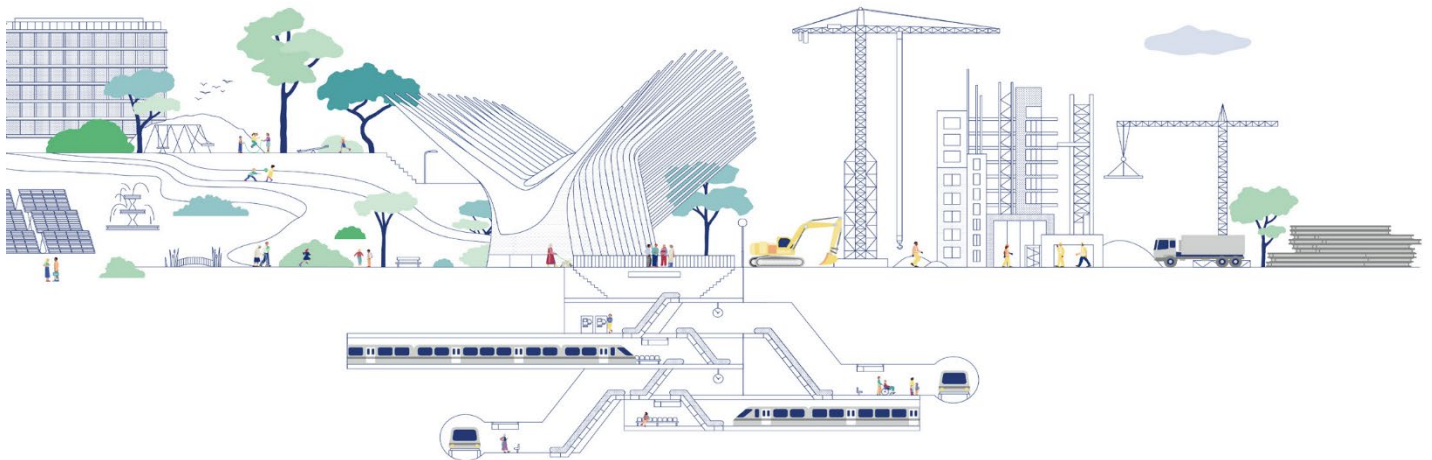
Operating cash flow from operations for the period amounted to SEK 342 M (-1,802), the change is mainly explained by changes in working capital and lower net investments. Taxes paid in business operations amounted to SEK -375 M (-673) for the period. The dividend that was approved at the AGM in the first quarter, was distributed during the second quarter.

Commercial Property Development assets sold but not transferred will have a positive effect on cash flow of SEK 7.8 billion during the years 2024 to 2026, with SEK 1.5 billion during the second half of 2024 and SEK 6.3 billion during 2025-2026.

Free working capital in Construction



Free working capital in Construction amounted to SEK 28.0 billion (28.1). Average free working capital in relation to Construction revenue in the past 12 months was 17.3 percent (18.0), explained by favorable cash flow profiles in several projects and continued focus on cash generation in the Construction stream. Cash flow due to changes in working capital in Construction amounted to SEK 588 M (-1,013).



Financial position

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



Balance sheet - Summary

SEK bn	Jun 30, 2024	Jun 30, 2023	Dec 31, 2023
Total assets	161.5	157.0	155.2
Total equity	58.3	57.1	56.3
Interest-bearing net receivables (+)/net debt (-)	3.2	3.8	9.0
Adjusted interest-bearing net receivables(+)/net debt(-)	1.8	4.4	10.4
Capital employed, closing balance	81.1	75.3	77.4
Equity/assets ratio, %	36.1	36.4	36.3

Change in interest-bearing net receivables/net liabilities

SEK M	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
Opening balance interest-bearing net receivables(+)/net debt(-)	4,886	8,406	9,037	10,306	10,306
Cash flow for the period	-821	-3,335	-6,330	-3,501	7,949
Less change in interest-bearing receivables and liabilities	-1,164	-1,624	-580	-3,910	-10,373
Cash flow before change in interest-bearing receivables and liabilities	-1,985	-4,959	-6,911	-7,411	-2,424
Translation differences, net receivables/net debt	221	-235	46	-435	-52
Remeasurements of pension liabilities	-93	425	710	1,089	255
Interest-bearing liabilities acquired/divested	-	5	-	5	21
Other changes, interest-bearing net receivables/net debt	213	115	360	204	931
Change in net interest-bearing receivables and liabilities	-1,643	-4,648	-5,794	-6,548	-1,269
Closing balance interest-bearing net receivables(+)/net debt(-)	3,243	3,758	3,243	3,758	9,037
Restricted cash	-7,710	-6,296	-7,710	-6,296	-5,769
Pension liability, net	-927	-766	-927	-766	49
Lease liabilities	7,232	7,718	7,232	7,718	7,047
Closing balance adjusted interest-bearing net receivables(+)/net debt(-)	1,838	4,415	1,838	4,415	10,363

Adjusted interest-bearing net receivables (+)/net debt (-) amounted to SEK 1.8 billion (Mar 31, 2024: 4.6). Interest-bearing net receivables amounted to SEK 3.2 billion (Mar 31, 2024: 4.9) and include SEK 7.2 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 21.0 billion (Mar 31, 2024: 21.5), of which SEK 17.4 billion (Mar 31, 2024: 16.4) is available within one week. The Group central loan portfolio amounted to SEK 10.5 billion (Mar 31, 2024: 9.8) consisting of SEK 5.6 billion in Medium-Term Notes (MTN) with an average maturity of 3.0 years and SEK 4.9 billion in bilateral loans with an average maturity of 2.8 years. On Jun 30, 2024, the Group's unutilized credit facilities amounted to SEK 9.5 billion. The central loan portfolio, including committed unutilized credit facilities, had an average maturity of 3.3 years (Mar 31, 2024: 3.2).

At the end of the quarter, capital employed amounted to SEK 81.1 billion (Mar 31, 2024: 78.5).

Equity

Changes in equity

SEK M	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
Opening balance	56,657	53,290	56,347	55,255	55,255
Dividend to shareholders	0	0	-2,257	-3,081	-3,081
Other changes in equity not included in total comprehensive income for the period	18	22	54	0	-65
Profit for the period	1,701	1,952	2,181	2,548	5,029
Other comprehensive income					
Translation differences	-8	1,347	1,277	1,284	-974
Effects of remeasurements of pensions	-119	440	656	1,039	209
Effects of cash flow hedges	3	25	-6	32	-25
Closing balance	58,251	57,076	58,251	57,076	56,347

Adjusted equity

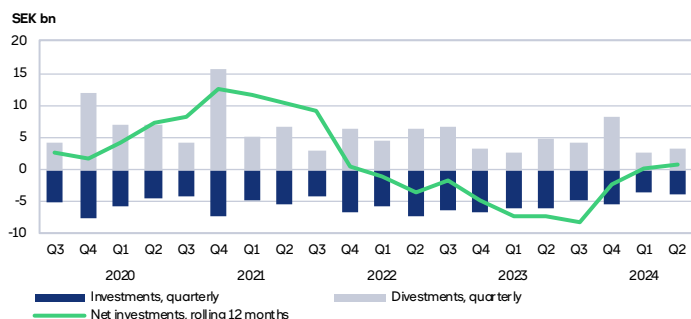
SEK bn	Jun 30, 2024	Jun 30, 2023	Dec 31, 2023
Equity attributable to equity holders	58.1	56.9	56.2
Unrealized surplus value in Residential Development	3.2	4.1	3.1
Unrealized Commercial Property Development gains	4.0	8.1	5.1
Effect in unrealized equity in PPP portfolio	0.8	1.0	0.8
Adjusted equity	66.1	70.0	65.2

The Group's equity amounted to SEK 58.3 billion (57.1), resulting in an equity/assets ratio of 36.1 percent (36.4) and a net debt/equity ratio of -0.1 (-0.1).

Total adjusted equity amounted to SEK 66.1 billion (70.0), resulting in adjusted equity per share of SEK 160.98 (170.50). Unrealized surplus values in Project Development including the PPP portfolio amounted to SEK 8.9 billion of which SEK 1.7 billion was realized according to segment reporting. Corresponding amounts less standard tax were SEK 8.0 billion and SEK 1.6 billion.

Investments and divestments

Investments and divestments



The Group's investments amounted to SEK -3,709 M (-6,100), while divestments amounted to SEK 3,288 M (4,970), resulting in net investments of SEK -421 M (-1,130).

In Construction, investments totaled SEK -661 M (-648). These investments mainly relate to property, plant and equipment for the Group's own operations. Net investments in Construction amounted to SEK -597 M (-544). Depreciation of property, plant and equipment including right-of-use assets amounted to SEK -631 M (-605).

In Residential Development, investments totaled SEK -1,140 M (-2,270). Divestments amounted to SEK 2,346 M (2,959). Net divestments in Residential Development amounted to SEK 1,206 M (689).

In Commercial Property Development, investments totaled SEK -1,898 M (-3,175), while divestments amounted to SEK 3,419 M (1,649), of which SEK 2,540 M relates to the internal sale to Investment Properties. Net divestments in Commercial Property Development amounted to SEK 1,521 M (-1,526).

In Investment Properties, net investments totaled SEK -2,548 M (-2), relating to property acquisition of the office building Citygate in Gothenburg, Sweden and tenant adjustments for premises that have been leased out.



Investment and divestment, courthouse building, Växjö, Sweden

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

SEK M	Apr-Jun 2024	Apr-Jun 2023	Rolling 12 months	Jan-Dec 2023
Investments				
Construction	-661	-648	-2,615	-2,531
Residential Development	-1,140	-2,270	-6,540	-9,038
Commercial Property Development	-1,898	-3,175	-8,328	-10,668
Investment Properties	-2,548	-2	-4,131	-1,575
Other	2,538	-4	4,154	1,625
Total	-3,709	-6,100	-17,460	-22,189
Divestments				
Construction	64	104	515	516
Residential Development	2,346	2,959	10,768	11,442
Commercial Property Development	3,419	1,649	9,996	7,999
Investment Properties	-	-	-	-
Other	-2,540	258	-2,982	57
Total	3,288	4,970	18,297	20,014
Net divestments(+)/investments(-)				
Construction	-597	-544	-2,100	-2,015
Residential Development	1,206	689	4,228	2,404
Commercial Property Development	1,521	-1,526	1,668	-2,670
Investment Properties	-2,548	-2	-4,131	-1,575
Other	-2	254	1,172	1,681
Total	-421	-1,130	838	-2,175
Of which strategic	-	20	-1	39

Capital employed in Project Development and Investment Properties

SEK M	Jun 30, 2024	Jun 30, 2023	Dec 31, 2023
Residential Development	15,387	16,495	14,406
Commercial Property Development	43,493	45,498	40,760
Investment Properties	7,671	3,694	5,076
Total in Project Development and Investment Properties	66,551	65,687	60,242

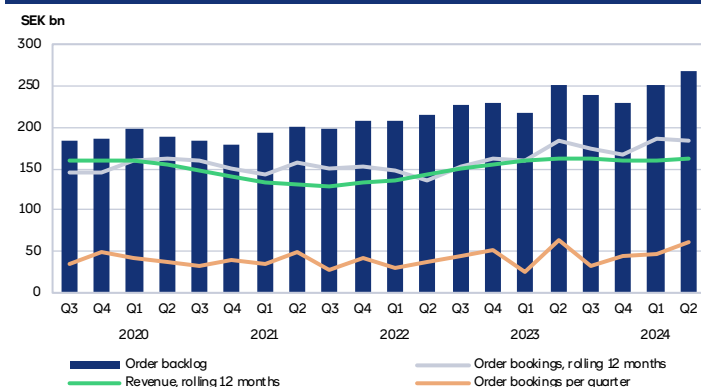


Divestment, Hørkær Have, Herlev, Denmark

Performance analysis, business streams

Construction – Order situation

Order backlog, revenue and order bookings



Order bookings and order backlog in Construction

SEK bn	Apr-Jun 2024	Apr-Jun 2023	Rolling 12 months	Jan-Dec 2023
Order bookings	60.7	63.2	184.4	165.8
Order backlog ¹	267.6	250.3		229.6

¹ Refers to the end of each period.

Order bookings amounted to SEK 60.7 billion (63.2), following strong order intake in both the building and the civil business in the USA; adjusted for currency effects, order bookings decreased -5 percent. On a rolling 12-month basis the book-to-build ratio was 114 percent (Mar 31, 2024: 117). For more information, see page 29.

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

10.4 SEK bn

As a result of strong order intake, the order backlog reached a historic high at the end of the second quarter amounting to SEK 267.6 billion, compared to SEK 251.4 billion at the end of the previous quarter. The order backlog corresponds to 20 months of production (Mar 31, 2024: 19).

Changes and currency rate effects

	Change in SEK	Change in local currency	Currency effect
Apr-Jun 2024 / Apr-Jun 2023			
Order bookings	-4%	-5%	1%
Jun 30 2024 / Mar 31, 2024			
Order backlog	6%	7%	-0%

Major orders in the quarter

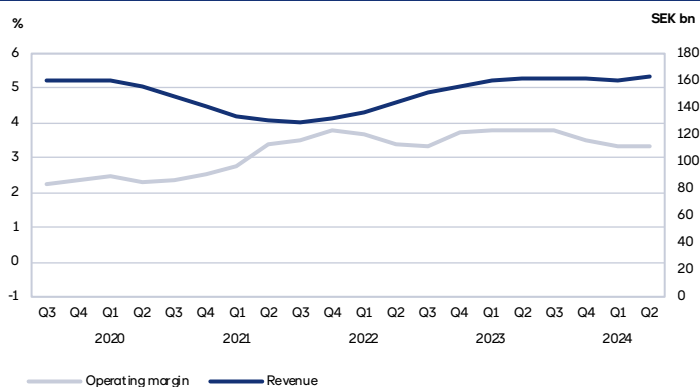
Geography	Contract	Amount SEK M	Client
USA	Rail tunnels	6,700	Passenger railroad customer
USA	Marine terminal	6,400	SBMT Asset LLC
USA	Bridge	6,300	New York State Department of Transportation (NYSDOT)
USA	Datacenter	2,500	Existing customer
USA	Datacenter	1,600	Existing customer



South Brooklyn Marine Terminal, New York, USA

Construction

Revenue and operating margin, rolling 12 months



Revenue and earnings

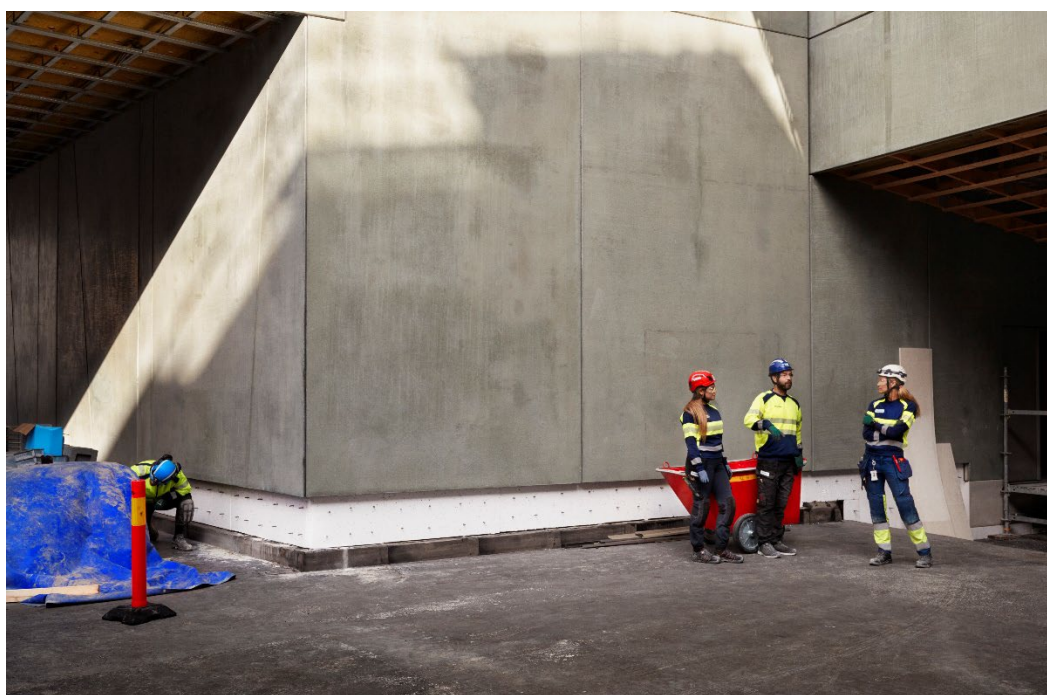
SEK M	Apr-Jun 2024	Apr-Jun 2023	Rolling 12 months	Jan-Dec 2023
Revenue	43,589	40,584	162,316	160,636
Gross income	3,257	3,051	12,163	12,423
Selling and administrative expenses	-1,722	-1,661	-6,759	-6,808
Income from joint ventures and associated companies	7	0	15	17
Operating income	1,542	1,391	5,419	5,632
Gross margin, %	7.5	7.5	7.5	7.7
Selling and administrative expenses, %	-4.0	-4.1	-4.2	-4.2
Operating margin, %	3.5	3.4	3.3	3.5
Average number of employees	25,007	25,576		25,826

Changes and currency rate effects

	Change in SEK	Change in local currency	Currency effect
Apr-Jun 2024 / Apr-Jun 2023			
Revenue	7%	6%	1%
Operating income	11%	10%	1%
Rolling 12 months 2024 / Rolling 12 months 2023			
Revenue	1%	-0%	1%
Operating income	-11%	-11%	1%

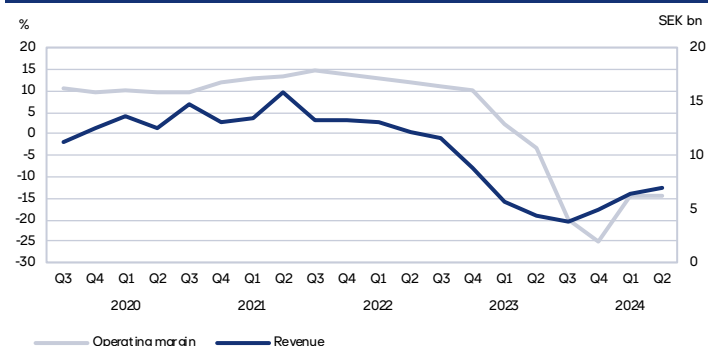
Revenue in the Construction business stream increased 7 percent and amounted to SEK 43.6 billion (40.6), adjusted for currency effects, revenue increased by 6 percent. Operating income increased by 11 percent and amounted to SEK 1,542 M (1,391), adjusted for currency effects, operating income increased by 10 percent. The operating margin was 3.5 percent (3.4).

The rolling 12-month basis operating margin was 3.3 percent (Mar 31, 2024: 3.3).



Residential Development

Revenue and operating margin, rolling 12 months ¹



¹ Including residential rentals until Q4 2020.

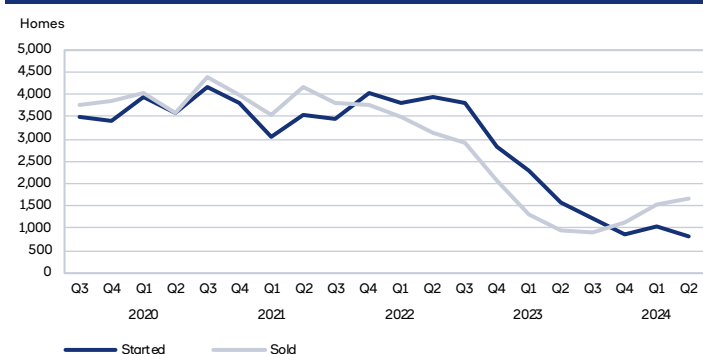
Revenue and earnings

SEK M	Apr-Jun 2024	Apr-Jun 2023	Rolling 12 months	Jan-Dec 2023
Revenue	2,150	1,649	6,956	5,013
Gross income	147	226	-155	-332
Selling and administrative expenses	-158	-178	-829	-930
Operating income	-11	49	-984	-1,262
Gross margin, %	6.9	13.7	-2.2	-6.6
Selling and administrative expenses, %	-7.4	-10.8	-11.9	-18.5
Operating margin, %	-0.5	2.9	-14.1	-25.2
Return on capital employed, % ²	-5.2	0.2	-5.2	-7.0

² Rolling 12 months. For definition see page 19.

Revenue in the Residential Development business stream amounted to SEK 2,150 M (1,649). Sales volumes have continued to increase compared to last year but remain weak in comparison to a normalized market. Operating income for the business stream amounted to SEK -11 M (49). The result was impacted by losses in the low-price concept BoKlok, amounting to SEK -167 M, of which SEK -99 M are from the UK operations, mainly related to provisions for supplier performance, and SEK -22 M from the Swedish production facility. Operating margin for the residential development stream was -0.5 percent, excluding BoKlok operating margin was 8.0 percent.

Homes sold and started, rolling 12 months ³



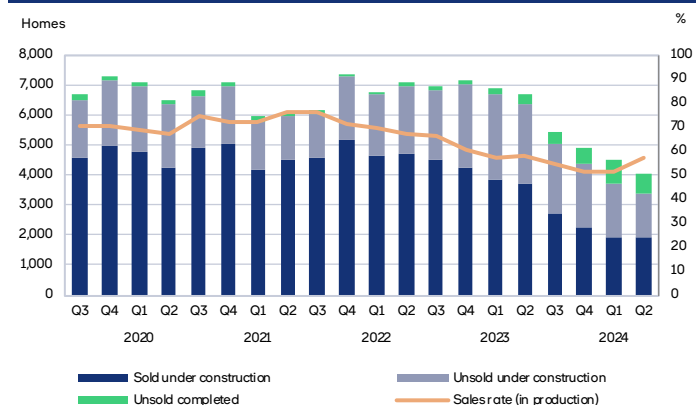
³ Including residential rentals until Q4 2020. Homes sold and started

Homes sold and started

	Apr-Jun 2024	Apr-Jun 2023	Rolling 12 months	Jan-Dec 2023
Homes sold ⁴	515	343	1,687	1,136
Homes started	37	241	835	868

⁴ Net homes sold, including cancellations.

Homes under construction and unsold ⁵



⁵ Including residential rentals until Q4 2020.

Homes under construction and unsold

	Jun 30, 2024	Jun 30, 2023	Dec 31, 2023
Homes under construction	3,365	6,354	4,341
of which sold, %	57	58	52
Completed unsold, number of homes	671	306	549

In the second quarter, the number of homes sold was 515 (343) and construction started on 37 (241). At the end of the quarter, 3,365 homes (Mar 31, 2024: 3,731) were under construction. The sales rate improved, reaching 57 percent (Mar 31, 2024: 51) by the end of the quarter. The number of completed unsold homes came down to 671 (Mar 31, 2024: 772), of which unsold homes in BoKlok totaled 316. During the quarter 403 (566) homes were completed.

Breakdown of carrying amounts

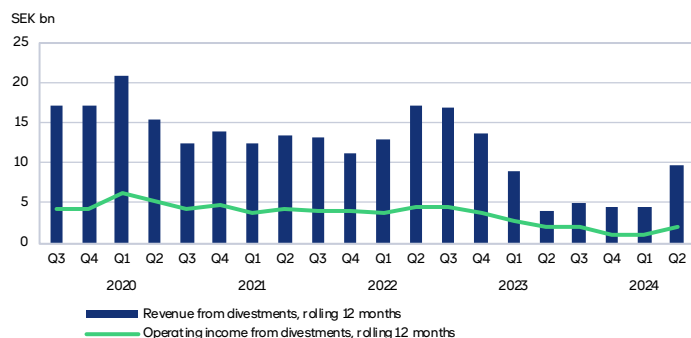
SEK M	Jun 30, 2024	Jun 30, 2023	Dec 31, 2023
Completed projects	2,352	1,075	2,217
Ongoing projects	6,797	11,545	8,467
Undeveloped land and development properties	10,292	10,722	9,986
Total	19,441	23,342	20,670

A breakdown of the carrying amounts for Residential Development is presented in the table above. The estimated unrealized surplus value, pre-tax, in unsold homes in construction and undeveloped land and development properties amounted to SEK 3.5 billion (SEK 3.2 billion post standard tax).

The undeveloped land and development properties correspond to Skanska-owned building rights for 27,500 homes. Additionally, we hold 2,100 building rights through joint ventures and, subject to certain conditions, we have the right to purchase 9,900 building rights.

Commercial Property Development

Revenue and operating income from property divestments¹



¹ Including residential rentals as of Q1 2021.

Revenue and earnings

SEK M	Apr-Jun 2024	Apr-Jun 2023	Rolling 12 months	Jan-Dec 2023
Revenue	6,293	857	10,863	5,331
of which from divestment of properties	5,969	627	9,780	4,428
Gross income	1,259	233	581	-416
Selling and administrative expenses	-190	-247	-836	-895
Income from joint ventures and associated companies	-1	-1	-53	-54
Operating income	1,067	-15	-307	-1,365
of which from divestment of properties	1,191	171	2,115	1,014
Return on capital employed, % ²	0.1	3.1	0.1	-2.6

² Rolling 12 months. For definition see page 19.

In the Commercial Property Development business stream, divestments worth SEK 5,969 M (627) were made in the second quarter. Revenue amounted to SEK 6,293 M (857). Operating income amounted to SEK 1,067 M (-15) and included gains from property divestments totaling SEK 1,191 M (171). The internal sale of Citygate to Investment Properties for SEK 2,540 M is included in the second quarter, accounting for SEK 598 M of the gains from divestment. Rolling 12-month return on capital employed was 0.1 percent (3.1).

Breakdown of investment value and market value

SEK M	Investment value, end of period	Investment value upon completion	Market value ^{3,4}	Unrealized gains ⁹
Ongoing projects ⁵	16,311	25,836	28,087	2,251
Completed projects ^{6,7}	11,319	11,319	12,944	1,625
Undeveloped land and development properties	13,054	13,054	13,640	586
Total	40,684	50,209	54,671	4,462
of which carrying amount ⁸	40,684	50,209	-	-
of which completed projects sold according to segment reporting	715	715	935	220
of which ongoing projects sold according to segment reporting	3,234	5,339	6,846	1,507

³ Market value according to appraisal on June 30, 2024.

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

⁵ Including tenant improvement and leasing commissions in CDUS amounting to SEK 429 M.

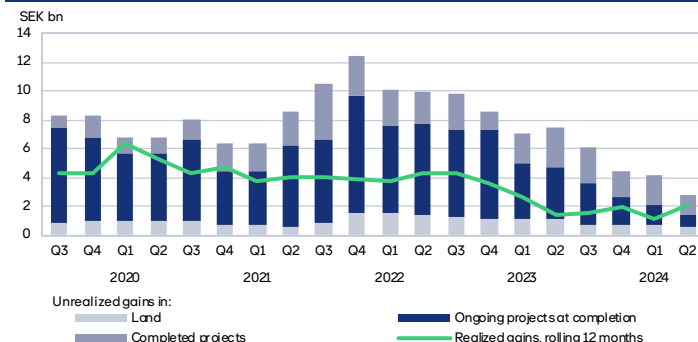
⁶ Including tenant improvement and leasing commissions in CDUS amounting to SEK 456 M.

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

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

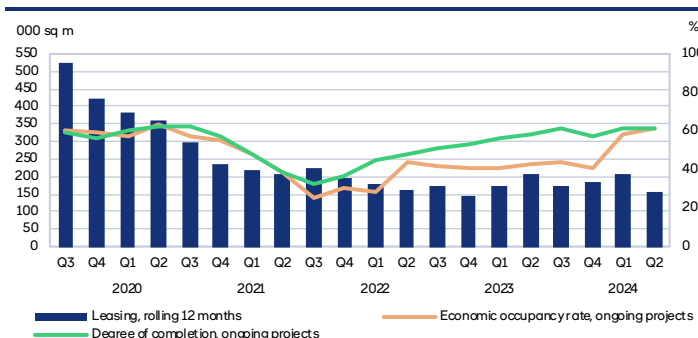
⁹ Market value less investment value upon completion.

Unrealized and realized gains, segment reporting¹⁰



¹⁰ Including residential rentals as of Q1 2021.

Commercial properties, leasing, and degree of completion¹¹



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

Estimated market value at completion for the Commercial Property Development portfolio amounted to SEK 54.7 billion at the end of the second quarter, corresponding to an unrealized gain of SEK 4.5 billion. Surplus values have reduced by SEK 0.9 billion, mostly explained by the divestments carried out in the quarter.

During the second quarter, one new project was started, and three projects were completed. One project was handed over to its buyer resulting in a positive cash flow of SEK 0.9 billion. Assets sold but not transferred will have a positive effect on cash flow of SEK 7.8 billion during the years 2024 to 2026, with SEK 1.5 billion during the second half of 2024 and SEK 6.3 billion during 2025-2026.

At the end of the quarter, 19 projects with a total leasable area of 402,000 sq m were ongoing. Of these, 15 were commercial office properties and four were residential rental. The commercial properties were on average 61 percent leased and had a degree of completion of 64 percent. The portfolio of completed projects includes 23 properties with a total leasable area of 441,000 sq m. This portfolio was 77 percent let by the end of the quarter.

Second-quarter leasing came in at 61,000 sq m (78,000), of which residential rentals was 33,000 sq m (0). Over a rolling 12-month period, leasing amounted to 224,000 sq m (204,000), of which residential rentals was 69,000 sq m (0).

Accumulated eliminations of intra-Group Construction profits amounted to SEK -525 M, reducing the carrying amount for current asset properties in Commercial Property Development. These eliminations are released at the Group level as each project is divested.

Investment Properties

Revenue and earnings

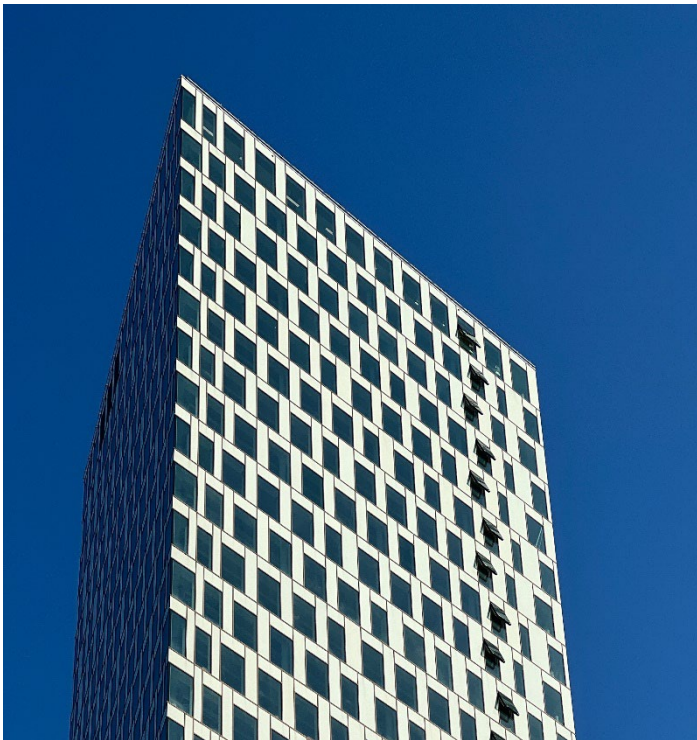
SEK M	Apr-Jun 2024	Apr-Jun 2023	Rolling 12 months	Jan-Dec 2023
Revenue	72	45	242	186
Operating net	54	32	179	137
Selling and administrative expenses	-4	-1	-11	-9
Change in property value	58	-25	-107	-190
Operating income	108	6	60	-62
Investments	-2,548	-2	-4,131	-1,575
Divestments	-	-	-	-
Net divestments(+)/investments(-)	-2,548	-2	-4,131	-1,575
Capital employed	7,671	3,694	-	5,076
Property value	7,742	3,736	-	5,141
Return on capital employed, % ¹	1.2	5.5	1.2	-1.6
Net leasing	0	-2	10	16
Economic occupancy rate, %	87	93	87	91
Surplus ratio, %	75	72	74	74

¹ Rolling 12 months. For definition see page 19.

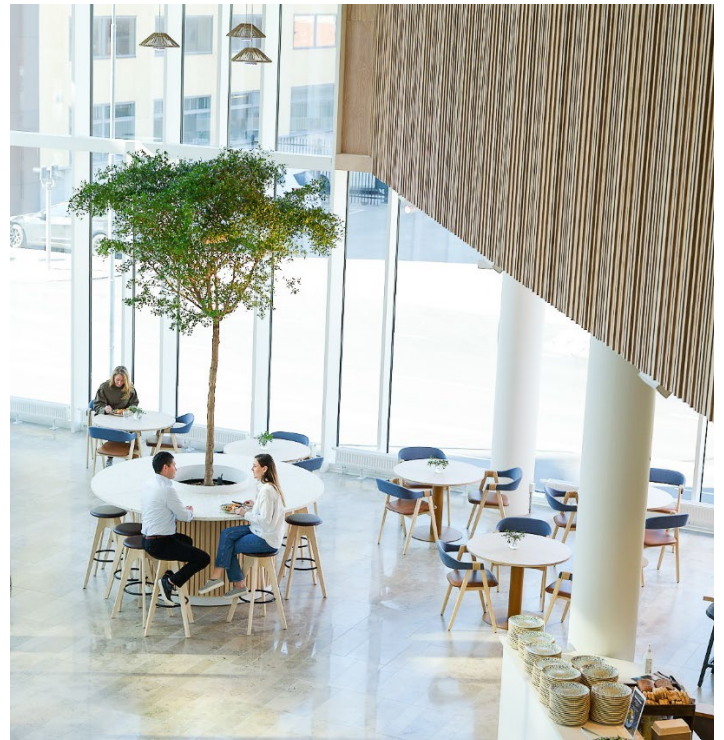
Revenue in the Investment Properties business stream amounted to SEK 72 M (45). Operating income amounted to SEK 108 M (6), partly explained by change in property value following applications of IFRS principles for fair value reporting of investment properties in connection to the internal transaction. Average valuation yield in the portfolio at the end of the second quarter was 4.7 percent. The economic occupancy rate in the portfolio remains high at 87 percent.

Investment Properties acquired its sixth property, Citygate in Gothenburg, at the end of the quarter. Citygate is a multi-tenant office building with a total leaseable area of 43,000 sq m. In total, approximately 80 percent of the premises are let. Citygate is certified according to both WELL and LEED's highest level, Platinum.

End of the quarter, total property value of the Investment Properties portfolio amounted to SEK 7.7 billion.



Citygate, Gothenburg, Sweden



Sustainability information

Climate data

	Apr-Jun 2024	Apr-Jun 2023	Rolling 12 months	Jan-Dec 2023
Scope 1 and 2 (tonnes CO ₂ e)	42,000	42,000	168,000	161,000
Carbon intensity ¹	0.89	1.06	1.01	1.03
Renewable fuels, %	18	25	20	24
Renewable electricity, %	81	88	87	93

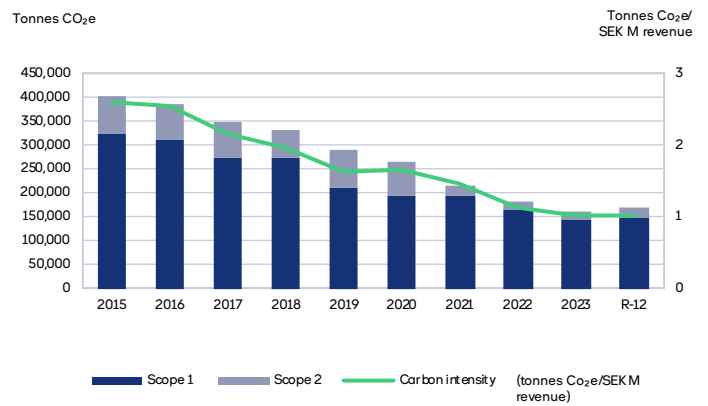
¹ Scope 1 and 2 (market-based)/ SEK M revenue, according to segment reporting.

Combined scope 1 and 2 emissions totaled 42,000 tonnes (42,000) for the second quarter. On a rolling 12-months basis, combined scope 1 and 2 emissions totaled 168,000 tonnes, 58 percent below our 2015 baseline. Our carbon intensity in the second quarter stands at 0.89 (1.06), compared to 2.60 in 2015.

Scope 1 emissions are driven by the use of fuels. During the second quarter the share of renewable fuels decreased. On a rolling 12-month basis the share was 20 percent.

Scope 2 emissions are primarily driven by the use of electricity. Group-wide share of renewable electricity was 81 percent for the quarter, and 87 percent on a rolling 12-month basis.

Skanska's own emissions (scope 1 and 2)



Health and Safety data

	Apr-Jun 2024	Apr-Jun 2023	Rolling 12 months	Jan-Dec 2023
Lost time accident rate (LTAR) ¹	2.3	2.9	2.3	2.6
Executive Site Safety Visits (ESSV) ¹	2,062	2,231	7,341	7,600

¹ For definitions see page 20

Lost time accident rate (LTAR) is an indicator for monitoring safety performance. On a rolling 12-months basis, LTAR was 2.3 (Dec 31, 2023: 2.6), continuing a positive trend with less injuries.

Executive Site Safety Visits (ESSV) promote clear and visible leadership for enhanced safety performance. In the second quarter, 2,062 ESSV (2,231) were conducted.

Personnel

During the period, the average number of employees in the Group was 26,148 (27,156). At the end of the quarter, the number of employees totaled 26,457 people (Mar 31, 2024: 26,126).

Transactions with related parties

There were no new significant transactions during the quarter.

Material risks and uncertainties

For information about risks and a description of key estimates and judgments, see the Annual and Sustainability Report 2023, pages 99-105, Note 2 and 6, as well as the section on market outlook included in this report.

Events after the end of the report period

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

Financial reports for 2024

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

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

November 6, 2024

Interim report third quarter 2024

February 7, 2025

Year-end report 2024

Certification

The Board of Director 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 19 2024

Hans Björck
Chairman

Pär Boman
Board member

Ola Fält
Board member

Jan Gurander
Board member

Mats Hederos
Board member

Richard Hörstedt
Board member

Fredrik Lundberg
Board member

Jayne McGivern
Board member

Catherine Marcus
Board member

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

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

The difference between the operating cash flow statement and the summary cash flow statement in compliance with IAS 7 Cash flow Statements, is presented in the Annual and Sustainability Report 2023, Note 35.

Segment and IFRS reporting

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

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

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

Commercial Property Development initiates, develops, leases and divests commercial property projects. In most markets the construction assignments are performed by Skanska's Construction segment. In the segment reporting, Commercial Property Development recognizes revenue and earnings when contracts are signed for the sale of the properties. In the IFRS reporting, revenue is instead recognized when the buyer takes possession of the property. As of 2023, residential rental projects in Sweden have been reallocated and included in the multi-family rental portfolio in the Commercial Property Development business stream. Historical financial information from 2021 and 2022 has been restated to reflect this reallocation.

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

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

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

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

News

Starting from January 1, 2024, the modular homes BoKlok factory is reported in the Residential Development stream. Previously reported in the Central stream.

Definitions

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

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

Non-IFRS financial measures	Definition	Reason for use														
Revenue, Segment	Revenue, segment is the same as Revenue, IFRS in all business streams except for Residential Development and Commercial Property Development, where revenue is recognized when a binding contract is signed for the sale of homes and properties. As segment reporting of joint ventures in Residential Development applies the proportional method, this also affects Revenue, segment.	Measures revenue generated in current market environment.														
Gross income	Revenue minus cost of sales.	Measures profit generated from projects.														
Gross margin, %	Gross income as a percentage of revenue.	Measures profitability in projects.														
Operating net	Rental income minus operating costs for investment properties (that is, operating expenses, costs for repair and maintenance, property administration and property tax).	Measures earnings from property management.														
Selling and admin expenses, %	Selling and administrative expenses as a percentage of revenue.	Measures cost efficiency in selling and administrative expenses.														
Operating income	Revenue minus cost of sales, selling and administrative expenses, change in value of investment properties, and income from joint ventures and associated companies.	Measures profit generated from operations.														
Operating income segment	Revenue minus cost of sales, selling and administrative expenses, change in value of investment properties, and income from joint ventures and associated companies, according to segment reporting, and where Residential Development applies the proportional method for reporting of joint ventures.	Measures profit generated from operations in current market environment.														
Operating income rolling 12 months	Revenue minus cost of sales, selling and administrative expenses, change in value of investment properties, and income from joint ventures and associated companies, rolling 12-months period.	Measures profit generated from operations.														
Operating margin, %	Operating income as a percentage of revenue.	Measures profitability in operations.														
Net financial items	The net of interest income, financial net pension cost, interest expense, capitalized expense, change in fair value and other net financial items.	Measures total net for financial activities.														
Income after financial items	Operating income minus net financial items.	Measures profit generated before taxes.														
Earnings per share, segment, SEK	Profit for the period, segment, attributable to equity holders divided by the average number of shares outstanding.	Measures earnings per share, segment.														
Book-to-build, R-12m, %	Order bookings divided by construction revenue, rolling 12 months.	Measures to which extent new orders are replacing work put in place.														
Unrealized gains, Commercial Property Development (CD)	Market value minus investment value upon completion for ongoing projects, completed projects, and undeveloped land and development properties. Excludes projects sold according to segment reporting.	Measures potential realization of future gains in Commercial Property Development.														
Capital employed, Group	Total assets minus non-interest-bearing liabilities.	Measures capital usage and efficiency.														
Capital employed, Stream	Total assets less tax assets, deposits in Skanska's treasury unit (internal bank) and pension receivable minus non-interest-bearing liabilities excluding tax liabilities. Capitalized interest expense is removed from total assets for the Residential Development and Commercial Property Development segments.	Measures capital usage and efficiency in a Stream.														
Capital employed Residential Development (RD) SEK M	<table border="0"> <tr> <td>Total assets</td> <td style="text-align: right;">22,872</td> </tr> <tr> <td>- tax assets</td> <td style="text-align: right;">-561</td> </tr> <tr> <td>- deposits in internal bank</td> <td style="text-align: right;">-104</td> </tr> <tr> <td>- pension receivable</td> <td style="text-align: right;">-52</td> </tr> <tr> <td>- non-interest-bearing liabilities (excluding tax liabilities)</td> <td style="text-align: right;">-6,548</td> </tr> <tr> <td>- capitalized interest expense</td> <td style="text-align: right;">-219</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">15,387</td> </tr> </table>	Total assets	22,872	- tax assets	-561	- deposits in internal bank	-104	- pension receivable	-52	- non-interest-bearing liabilities (excluding tax liabilities)	-6,548	- capitalized interest expense	-219		15,387	Measures capital usage and efficiency in Residential Development.
Total assets	22,872															
- tax assets	-561															
- deposits in internal bank	-104															
- pension receivable	-52															
- non-interest-bearing liabilities (excluding tax liabilities)	-6,548															
- capitalized interest expense	-219															
	15,387															
Capital employed Commercial Property Development (CD) SEK M	<table border="0"> <tr> <td>Total assets</td> <td style="text-align: right;">49,349</td> </tr> <tr> <td>- tax assets</td> <td style="text-align: right;">-1,582</td> </tr> <tr> <td>- deposits in internal bank</td> <td style="text-align: right;">-87</td> </tr> <tr> <td>- pension receivable</td> <td style="text-align: right;">-</td> </tr> <tr> <td>- non-interest-bearing liabilities (excluding tax liabilities)</td> <td style="text-align: right;">-3,434</td> </tr> <tr> <td>- capitalized interest expense</td> <td style="text-align: right;">-753</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">43,493</td> </tr> </table>	Total assets	49,349	- tax assets	-1,582	- deposits in internal bank	-87	- pension receivable	-	- non-interest-bearing liabilities (excluding tax liabilities)	-3,434	- capitalized interest expense	-753		43,493	Measures capital usage and efficiency in Commercial Property Development.
Total assets	49,349															
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- non-interest-bearing liabilities (excluding tax liabilities)	-3,434															
- capitalized interest expense	-753															
	43,493															

Non-IFRS financial measures	Definition	Reason for use																
Capital employed Investment Properties (IP) SEK M	Total assets 7,811 - tax assets -16 - deposits in internal bank - - non-interest-bearing liabilities (excluding tax liabilities) -123 - capitalized interest expense - <u>7,671</u>	Measures capital usage and efficiency in Investment Properties.																
Capital employed average	Calculated on the basis of five measuring points; see below.																	
ROCE in RD segment, rolling 12 months, %	Operating income -984 + capitalized interest expense 174 +/- financial income and other financial items 24 - interest income from internal bank 0 <u>Adjusted profit -786</u> Capital employed average* 15,097 ROCE RD -5.2% * Average Capital employed Q2 2024 15,387 x0,5 7,694 Q1 2024 15,450 15,450 Q4 2023 14,406 14,406 Q3 2023 14,591 14,591 Q2 2023 16,495 x0,5 <u>8,248</u> 60,388 / 4 15,097	Measures the performance (profitability and capital efficiency) in RD.																
ROCE in CD segment, rolling 12 months, %	Operating income -307 + capitalized interest expense 332 +/- financial income and other financial items 7 - interest income from internal bank 0 <u>Adjusted profit 31</u> Capital employed average* 43,969 ROCE CD 0.1% * Average Capital employed Q2 2024 43,493 x0,5 21,747 Q1 2024 44,581 44,581 Q4 2023 40,760 40,760 Q3 2023 46,040 46,040 Q2 2023 45,498 x0,5 <u>22,749</u> 175,876 / 4 43,969	Measures the performance (profitability and capital efficiency) in CD.																
ROCE in IP segment, rolling 12 months, %	Operating income 60 +/- financial income and other financial items 0 - interest income from internal bank - <u>Adjusted profit 60</u> Capital employed average* 4,896 ROCE IP 1.2% * Average Capital employed Q2 2024 7,671 x0,5 3,836 Q1 2024 5,126 5,126 Q4 2023 5,076 5,076 Q3 2023 3,701 3,701 Q2 2023 3,694 x0,5 <u>1,847</u> 19,586 / 4 4,896	Measures the performance (profitability and capital efficiency) in IP.																
ROCE in Project Development, segment, rolling 12 months, %	Calculated as the sum of the adjusted profit in RD and CD divided by the aggregate amount of capital employed, average, for RD and CD. <table border="1" style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th> <th>Adjusted profit</th> <th>CE avg</th> <th>ROCE</th> </tr> </thead> <tbody> <tr> <td>RD</td> <td>-786</td> <td>15,097</td> <td>-5.2%</td> </tr> <tr> <td>CD</td> <td>31</td> <td>43,969</td> <td>0.1%</td> </tr> <tr> <td></td> <td><u>-755</u></td> <td><u>59,066</u></td> <td>-1.3%</td> </tr> </tbody> </table>		Adjusted profit	CE avg	ROCE	RD	-786	15,097	-5.2%	CD	31	43,969	0.1%		<u>-755</u>	<u>59,066</u>	-1.3%	Measures the performance (profitability and capital efficiency) in Project Development.
	Adjusted profit	CE avg	ROCE															
RD	-786	15,097	-5.2%															
CD	31	43,969	0.1%															
	<u>-755</u>	<u>59,066</u>	-1.3%															
Return on equity segment, rolling 12 months, %	Profit attributable to equity holders as a percentage of average equity attributable to equity holders. 4183 / 56932 = 7.3	Measures profitability on invested equity.																

Non-IFRS financial measures	Definition	Reason for use																														
Equity average attributable to equity holders SEK M	<p>Calculated on the basis of five measuring points.</p> <table border="0"> <tr> <td>Q2 2024</td> <td>58,128</td> <td>x0,5</td> <td>29,064</td> <td></td> </tr> <tr> <td>Q1 2024</td> <td>56,508</td> <td></td> <td>56,508</td> <td></td> </tr> <tr> <td>Q4 2023</td> <td>56,202</td> <td></td> <td>56,202</td> <td></td> </tr> <tr> <td>Q3 2023</td> <td>57,503</td> <td></td> <td>57,503</td> <td></td> </tr> <tr> <td>Q2 2023</td> <td>56,903</td> <td>x0,5</td> <td><u>28,451</u></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td>227,727</td> <td>/ 4 56,932</td> </tr> </table>	Q2 2024	58,128	x0,5	29,064		Q1 2024	56,508		56,508		Q4 2023	56,202		56,202		Q3 2023	57,503		57,503		Q2 2023	56,903	x0,5	<u>28,451</u>					227,727	/ 4 56,932	
Q2 2024	58,128	x0,5	29,064																													
Q1 2024	56,508		56,508																													
Q4 2023	56,202		56,202																													
Q3 2023	57,503		57,503																													
Q2 2023	56,903	x0,5	<u>28,451</u>																													
			227,727	/ 4 56,932																												
Operating cash flow from operations	Cash flow from business operations including taxes paid and cash flow from financing operations.	Measures total cash flow generated from operations.																														
Net divestments/investment	Total investments minus total divestments.	Measures the balance between investments and divestments.																														
Free working capital	Non-interest-bearing receivables minus non-interest-bearing liabilities excluding taxes.	Measures the funding stemming from the negative working capital.																														
Average free working capital in Construction SEK M	<p>Calculated on the basis of five measuring points.</p> <table border="0"> <tr> <td>Q2 2024</td> <td>-27,990</td> <td>x0,5</td> <td>-13,995</td> <td></td> </tr> <tr> <td>Q1 2024</td> <td>-27,406</td> <td></td> <td>-27,406</td> <td></td> </tr> <tr> <td>Q4 2023</td> <td>-29,107</td> <td></td> <td>-29,107</td> <td></td> </tr> <tr> <td>Q3 2023</td> <td>-27,756</td> <td></td> <td>-27,756</td> <td></td> </tr> <tr> <td>Q2 2023</td> <td>-28,126</td> <td>x0,5</td> <td><u>-14,063</u></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td>-112,327</td> <td>/ 4 -28,082</td> </tr> </table>	Q2 2024	-27,990	x0,5	-13,995		Q1 2024	-27,406		-27,406		Q4 2023	-29,107		-29,107		Q3 2023	-27,756		-27,756		Q2 2023	-28,126	x0,5	<u>-14,063</u>					-112,327	/ 4 -28,082	Measures the funding stemming from the negative working capital generated in Construction.
Q2 2024	-27,990	x0,5	-13,995																													
Q1 2024	-27,406		-27,406																													
Q4 2023	-29,107		-29,107																													
Q3 2023	-27,756		-27,756																													
Q2 2023	-28,126	x0,5	<u>-14,063</u>																													
			-112,327	/ 4 -28,082																												
Interest-bearing net receivables/net debt	Interest-bearing assets minus interest-bearing liabilities.	Measures financial position.																														
Adjusted interest-bearing net receivables/net debt	Interest-bearing net receivables/net debt excluding cash and cash equivalents with restrictions, lease liabilities and interest-bearing net pension liabilities.	Measures financial position and investment capacity. The latter is derived by comparing adjusted interest-bearing net receivables/net debt to limits set by the Board of Directors.																														
Equity/assets ratio, %	Equity including non-controlling interest as a percentage of total assets.	Measures financial position.																														
Net debt/equity ratio	Interest-bearing net debt divided by equity including non-controlling interest.	Measures leverage of financial position.																														
Adjusted equity attributable to equity holders SEK bn	<table border="0"> <tr> <td>Equity attributable to equity holders</td> <td>58.1</td> </tr> <tr> <td>Unrealized surplus value in RD</td> <td>3.5</td> </tr> <tr> <td>Unrealized CD gains</td> <td>4.5</td> </tr> <tr> <td>Effect in unrealized equity in PPP portfolio</td> <td>0.9</td> </tr> <tr> <td>Less standard corporate tax, 10%</td> <td><u>-0.9</u></td> </tr> <tr> <td>Adjusted equity</td> <td>66.1</td> </tr> </table>	Equity attributable to equity holders	58.1	Unrealized surplus value in RD	3.5	Unrealized CD gains	4.5	Effect in unrealized equity in PPP portfolio	0.9	Less standard corporate tax, 10%	<u>-0.9</u>	Adjusted equity	66.1	Measures financial position adjusted for surplus values in Project Development net of taxes. The standard corporate tax represents an approximation of the average corporate income tax within the Group.																		
Equity attributable to equity holders	58.1																															
Unrealized surplus value in RD	3.5																															
Unrealized CD gains	4.5																															
Effect in unrealized equity in PPP portfolio	0.9																															
Less standard corporate tax, 10%	<u>-0.9</u>																															
Adjusted equity	66.1																															
Net leasing	Annual rent including supplements of new leases minus annual rent including supplements for agreements that have been served a notice of termination.																															
Economic occupancy rate, %	Contracted rental income including supplements less discounts for the period divided by total rental value for properties owned at the end of the period. Properties owned at the end of the period are restated as if they have been owned during the whole period, while disposed properties are excluded entirely.	Measures the efficiency of leasing activity.																														
Surplus ratio, %	Operating net for Investment Properties stream as a percentage of rental income.	Measures the efficiency of property management.																														
Leasable area, sq m	Leasable area including garage.																															
Rental value	Rental income including supplements for the period plus market rent for vacant premises.	Indicates total potential rental income for fully leased properties.																														
Environmental certification, %	Share of Investment Properties' portfolio being certified according to minimum LEED Gold or similar.	Measures the sustainability quality of the property portfolio.																														
Lost time accident rate (LTAR)	Number of employee and subcontractor lost time accidents multiplied by 1,000,000 hours and divided by total labor hours.	Indicator for monitoring safety performance.																														
Executive Site Safety Visits (ESSV)	Site Safety visits performed by senior managers.	Promotes clear and visible leadership for enhanced safety performance.																														

Reconciliation between segment reporting and IFRS

SEK M	External revenue		Intra-Group revenue		Total revenue		Operating income	
	Jan-Jun	Jan-Jun	Jan-Jun	Jan-Jun	Jan-Jun	Jan-Jun	Jan-Jun	Jan-Jun
	2024	2023	2024	2023	2024	2023	2024	2023
Construction ¹	75,355	71,317	4,432	6,791	79,787	78,107	2,211	2,424
Residential Development	4,177	2,235	-	-	4,177	2,235	12	-266
Commercial Property Development	4,099	1,096	2,556	28	6,656	1,124	901	-157
Investment Properties	131	84	11	2	142	86	158	36
Total operating segments	83,763	74,732	6,999	6,821	90,762	81,553	3,282	2,037
Central	4	87	-	186	4	273	-219	-232
Eliminations	-	-	-6,999	-7,007	-6,999	-7,007	13	-81
Total Group	83,768	74,819	-	-	83,768	74,819	3,076	1,725
Reconciliation to IFRS ²	-2,036	3,949	-	-	-2,036	3,949	-553	1,064
Total IFRS	81,732	78,767	-	-	81,732	78,767	2,523	2,788
1 Of which external revenue from joint ventures in PPP portfolio	110	695	-	-	-	-	-	-
2 Of which effect from joint ventures in Residential Development proportionally	-263	-58	-	-	-	-	-9	-82
Of which effect of different revenue recognition principles	-1,773	4,007	-	-	-	-	-544	1,146

Revenue by geographical area (IFRS)

SEK M	Construction		Residential Development		Commercial Property Development		Investment Properties		Central and Eliminations		Total	
	Jan-Jun	Jan-Jun	Jan-Jun	Jan-Jun	Jan-Jun	Jan-Jun	Jan-Jun	Jan-Jun	Jan-Jun	Jan-Jun	Jan-Jun	Jan-Jun
	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023	2024	2023
Nordics	28,142	28,980	3,612	4,428	3,046	1,875	142	86	-4,799	-3,156	30,144	32,212
of which Sweden	14,318	16,314	1,659	3,668	2,905	1,777	142	86	-3,912	-2,354	15,112	19,492
Europe	11,150	13,162	880	747	1,084	156	-	-	-765	-1,244	12,349	12,821
USA	40,495	35,965	-	-	175	100	-	-	-1,431	-2,331	39,239	33,734
Total operating segments	79,787	78,107	4,492	5,176	4,305	2,130	142	86	-6,994	-6,732	81,732	78,767

SEK M	Segment	IFRS	Segment	IFRS	Segment	IFRS	Segment	IFRS
	Apr-Jun	Apr-Jun	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Jun	Jan-Jun
	2024	2024	2023	2023	2024	2024	2023	2023
Revenue								
Construction	43,589	43,589	40,584	40,584	79,787	79,787	78,107	78,107
Residential Development	2,150	2,373	1,649	2,974	4,177	4,492	2,235	5,176
Commercial Property Development	6,293	3,742	857	1,881	6,656	4,305	1,124	2,130
Investment Properties	72	72	45	45	142	142	86	86
Central and Eliminations	-4,725	-4,725	-3,194	-3,191	-6,994	-6,994	-6,734	-6,732
Skanska Group	47,378	45,051	39,940	42,292	83,768	81,732	74,819	78,767
Operating income								
Construction	1,542	1,542	1,391	1,391	2,211	2,211	2,424	2,424
Residential Development	-11	22	49	402	12	34	-266	321
Commercial Property Development ¹	1,067	611	-15	406	901	361	-157	262
Investment Properties	108	108	6	6	158	158	36	36
Central	-159	-159	-73	-73	-219	-219	-232	-232
of which PPP portfolio	55	55	138	138	132	132	210	210
Eliminations ¹	33	-31	-27	63	13	-22	-81	-22
Operating income	2,580	2,093	1,331	2,194	3,076	2,523	1,725	2,788
Net financial items	146	146	133	134	371	375	279	281
Income after financial items	2,725	2,238	1,464	2,328	3,447	2,898	2,003	3,069
Income taxes	-656	-537	-234	-376	-853	-717	-340	-521
Profit for the period	2,069	1,701	1,229	1,952	2,594	2,181	1,663	2,548
Earnings for the period per share, SEK ²	5.03	-	2.96	-	6.31	-	4.00	-
Earnings for the period per share according to IFRS, SEK ²	-	4.13	-	4.72	-	5.30	-	6.16
1 Of which gains from divestments of commercial properties reported in:								
Commercial Property Development	1,191	735	171	591	1,318	778	217	636
Eliminations	15	12	19	61	24	-5	40	62

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	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Rolling 12 months	Jan-Dec 2023
Revenue	45,051	42,292	81,732	78,767	170,132	167,168
Cost of sales	-41,426	-37,964	-75,739	-71,673	-157,936	-153,870
Gross income	3,625	4,328	5,993	7,095	12,196	13,297
Selling and administrative expenses	-2,275	-2,274	-4,282	-4,537	-9,132	-9,386
Change in value, investment properties	681	-25	681	-25	881	175
Income from joint ventures and associated companies	62	166	131	255	1,071	1,195
Operating income	2,093	2,194	2,523	2,788	5,016	5,282
Financial income	232	158	571	325	1,000	754
Financial expenses	-86	-24	-197	-44	-297	-145
Net financial items¹	146	134	375	281	703	609
Income after financial items	2,238	2,328	2,898	3,069	5,719	5,890
Income taxes	-537	-376	-717	-521	-1,057	-861
Profit for the period	1,701	1,952	2,181	2,548	4,662	5,029
1 Of which						
Interest income	227	148	518	307	924	712
Financial net pension costs	7	-3	11	-6	6	-11
Interest expenses	-163	-156	-336	-278	-623	-566
Interest expenses from lease liabilities	-68	-58	-134	-116	-261	-243
Capitalized interest expenses	167	214	339	395	713	768
Net interest items	170	145	399	301	759	661
Change in fair value	-2	1	-23	2	11	36
Other net financial items	-23	-12	-1	-22	-67	-89
Net financial items	146	134	375	281	703	609
Profit for the period attributable to:						
parent company equity holders	1,696	1,941	2,175	2,530	4,643	4,998
non-controlling interests	5	11	5	18	19	31
Earnings per share, SEK ²	4.13	4.72	5.30	6.16	11.31	12.17
Earnings per share after dilution, SEK ³	4.10	4.69	5.25	6.11	11.21	12.07

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

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

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

SEK M	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Rolling 12 months	Jan-Dec 2023
Profit for the period	1,701	1,952	2,181	2,548	4,662	5,029
Other comprehensive income						
Items that will not be reclassified to profit and loss for the period						
Remeasurements of defined-benefit pension plans	-144	549	837	1,316	-206	273
Tax related to items that will not be reclassified to profit and loss for the period	25	-109	-181	-277	32	-64
	-119	440	656	1,039	-174	209
Items that have been or will be reclassified to profit and loss for the period						
Translation differences attributable to equity holders	4	1,316	1,250	1,249	-947	-947
Translation differences attributable to non-controlling interests	-0	6	2	12	-14	-4
Hedging of exchange rate risk in foreign operations	-12	25	25	22	-21	-23
Effects of cash flow hedges ¹	7	11	-16	27	-50	-7
Share of other comprehensive income of joint ventures and associated companies ²	-3	14	15	4	-19	-30
Tax related to items that have been or will be reclassified to profit and loss for the period	-2	0	-5	1	6	12
	-6	1,372	1,270	1,316	-1,045	-999
Other comprehensive income after tax	-125	1,813	1,927	2,355	-1,219	-790
Total comprehensive income	1,576	3,764	4,107	4,903	3,443	4,239
Total comprehensive income for the period attributable to						
parent company equity holders	1,571	3,747	4,100	4,873	3,438	4,212
non-controlling interests	4	18	8	30	5	27
1 Of which transferred to income statement	4	-21	5	-35	93	52
2 Of which transferred to income statement	0	3	1	9	2	10

Summary statement of financial position (IFRS)

SEK M	Jun 30, 2024	Jun 30, 2023	Dec 31, 2023
ASSETS			
Non-current assets			
Investment Properties	7,742	3,736	5,141
Property, plant and equipment	8,595	8,268	8,035
Property, plant and equipment right-of-use assets	3,082	3,452	3,082
Goodwill	4,050	4,341	3,919
Other intangible assets	298	413	348
Investments in joint ventures and associated companies	2,056	2,574	2,072
Non-current financial assets ^{1 3}	5,695	5,852	4,992
Deferred tax assets	2,641	1,217	2,518
Total non-current assets	34,158	29,853	30,108
Current assets			
Current-asset properties ²	59,240	65,569	58,660
Current-asset properties right-of-use land	3,790	3,886	3,613
Inventories	1,229	1,270	1,275
Current financial assets ³	9,079	9,659	7,498
Tax assets	1,537	1,954	1,246
Contract assets	9,180	7,917	7,865
Trade and other receivables	31,766	30,254	27,012
Cash and cash equivalents	11,544	6,610	17,912
Total current assets	127,365	127,121	125,082
TOTAL ASSETS	161,524	156,973	155,189
of which interest-bearing non-current financial assets	5,597	5,811	4,954
of which interest-bearing current assets	20,498	16,144	25,096
Total interest-bearing assets	26,095	21,955	30,050
EQUITY			
Equity attributable to equity holders	58,128	56,903	56,202
Non-controlling interests	123	174	146
Total equity	58,251	57,076	56,347
LIABILITIES			
Non-current liabilities			
Non-current financial liabilities ³	9,481	2,594	7,300
Lease liabilities	6,356	6,794	6,137
Pensions	2,903	2,245	3,167
Deferred tax liabilities	2,385	2,432	2,218
Total non-current liabilities	21,125	14,065	18,822
Current liabilities			
Current financial liabilities ³	3,310	5,897	3,615
Lease liabilities	875	924	909
Tax liabilities	293	262	779
Current provisions	10,350	10,145	11,087
Contract liabilities	23,294	27,183	23,220
Trade and other payables	44,025	41,420	40,410
Total current liabilities	82,147	85,832	80,020
TOTAL EQUITY AND LIABILITIES	161,524	156,973	155,189
of which interest-bearing financial liabilities	19,949	15,951	17,846
of which interest-bearing pensions and provisions	2,903	2,245	3,167
Total interest-bearing liabilities	22,852	18,197	21,014
1 Of which shares and participations	39	39	38
2 Current-asset properties			
Commercial Property Development	39,799	42,227	37,991
Residential Development	19,441	23,342	20,670
3 Items regarding non-interest-bearing unrealized changes in derivatives/financial instruments are included in the following amounts:			
Non-current financial assets	59	2	0
Current financial assets	125	126	314
Non-current financial liabilities	1	0	1
Current financial liabilities	72	259	114

Contingent liabilities, excluding partners' share in joint operations, as of June 30, 2024 amounted to SEK 1.3 bn (Dec 31, 2023: 1.5). Skanska's obligations for partners' share of future performance in joint operations amounted to SEK 19.1 bn (Dec 31, 2023: 22.9). In the event that Skanska takes over part of the performance, Skanska's order backlog will increase accordingly. For more information see Annual and Sustainability Report 2023, Note 20B, 20C and 33.

Summary statement of changes in equity (IFRS)

SEK M	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
Opening balance	56,657	53,290	56,347	55,255	55,255
of which non-controlling interests	149	156	146	144	144
Dividend to shareholders	0	0	-2,257	-3,081	-3,081
Change in group composition	-	-0	-	-0	-5
Dividend to non-controlling interests	-30	-0	-30	-0	-20
Effects of share-based payments	88	118	194	246	470
Repurchase of Class B shares	-40	-96	-111	-246	-510
Total comprehensive income for the period attributable to					
parent company equity holders	1,571	3,747	4,100	4,873	4,212
non-controlling interests	4	18	8	30	27
Closing balance	58,251	57,076	58,251	57,076	56,347
of which non-controlling interests	123	174	123	174	146

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

SEK M	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Rolling 12 months	Jan-Dec 2023
Cash flow from operating activities before change in working capital, according to IAS 7	1,261	753	809	1,184	3,524	3,900
Cash flow from change in working capital, according to IAS 7	158	-1,768	-4,673	-4,314	-1,052	-693
Net investments in shares, property, plant and equipment and intangible assets (including investment properties)	-622	-657	-1,157	-926	-1,066	-836
Cash flow adjustment investments/divestments in shares, property, plant and equipment and intangible assets (including investment properties)	-	-	590	-	10	-580
Capitalized interest paid and dividend received from joint ventures and associated companies	-150	22	-133	231	-318	46
Cash flow from business operations including taxes paid according to operating cash flow	646	-1,650	-4,564	-3,826	1,098	1,837
Less net investments in shares, property, plant and equipment and intangible assets (including investment properties)	622	657	1,157	926	1,066	836
Less cash flow adjustment investments/divestments in shares, property, plant and equipment and intangible assets (including investment properties)	-	-	-590	-	-10	580
Less capitalized interest paid and dividend received from joint ventures and associated companies	150	-22	133	-231	318	-46
Cash flow from operating activities, according to IAS 7	1,419	-1,015	-3,864	-3,130	2,472	3,207
Cash flow from strategic net divestments(+)/ investments(-) according to operating cash flow	-	20	-	40	-1	39
Net investments in shares, property, plant and equipment and intangible assets (including investment properties)	-622	-657	-1,157	-926	-1,066	-836
Cash flow adjustment investments/divestments in shares, property, plant and equipment and intangible assets (including investment properties)	-	-	590	-	10	-580
Interest and dividend received	229	374	722	912	1,295	1,485
Increase and decrease in interest-bearing receivables	130	1,410	-1,451	3,597	840	5,888
Cash flow from investing activities, according to IAS 7	-263	1,148	-1,296	3,623	1,078	5,997
Cash flow from financing activities according to operating cash-flow statement	-305	-152	51	-298	-339	-689
Capitalized interest paid	-152	-204	-307	-374	-659	-727
Less interest and other dividend received	-228	-148	-548	-306	-954	-712
Change in interest-bearing receivables and liabilities excluding lease liabilities	1,164	1,624	580	3,910	7,043	10,373
Less increase and decrease in interest-bearing receivables	-130	-1,410	1,451	-3,597	-840	-5,888
Dividend etc. ¹	-2,327	-3,177	-2,397	-3,327	-2,682	-3,611
Cash flow from financing activities, according to IAS 7	-1,976	-3,468	-1,170	-3,993	1,569	-1,255
Cash flow for the period	-821	-3,335	-6,330	-3,501	5,119	7,949
1 Of which repurchase of Class B shares	-40	-96	-111	-246	-375	-510

Operating cash flow (IFRS), supplementary information

SEK M	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Rolling 12 months	Jan-Dec 2023
Construction						
Cash flow from business operations	2,122	1,977	3,368	3,609	7,713	7,954
Change in working capital	588	-1,013	-2,063	-1,630	319	753
Net divestments(+)/investments(-)	-597	-564	-1,107	-1,063	-2,099	-2,054
Cash flow adjustment	-	-	-	-	-	-
Total Construction	2,113	400	197	917	5,933	6,653
Residential Development						
Cash flow from business operations	-213	-254	-476	-510	-962	-996
Change in working capital	-993	-292	-2,121	721	-2,911	-69
Net divestments(+)/investments(-)	1,206	689	2,162	337	4,228	2,404
Cash flow adjustment	-	-	-	-	-43	-43
Total Residential Development	0	143	-435	548	313	1,296
Commercial Property Development						
Cash flow from business operations	-119	-142	-235	-271	-544	-579
Change in working capital	-13	-73	-357	-237	-791	-671
Net divestments(+)/investments(-)	1,521	-1,526	77	-4,260	1,668	-2,670
Cash flow adjustment	177	-64	-251	-17	-19	215
Total Commercial Property Development	1,566	-1,804	-766	-4,785	314	-3,705
Investment Properties						
Cash flow from business operations	50	31	100	61	168	129
Change in working capital	61	-4	29	18	50	39
Net divestments(+)/investments(-)	-2,548	-2	-2,559	-3	-4,131	-1,575
Cash flow adjustment	-1	-	-3	-	0	3
Total Investment Properties	-2,437	25	-2,433	75	-3,913	-1,404
Central and Eliminations						
Cash flow from business operations	-203	39	-169	191	-462	-102
Change in working capital	-15	-34	56	9	-222	-268
Net divestments(+)/investments(-)	-2	254	0	510	1,172	1,681
of which PPP-portfolio	-	258	11	518	1,113	1,619
Cash flow adjustment	-	-	590	-	10	-580
Total Central and Eliminations	-220	260	477	709	499	731
Total cash flow from business operations	1,638	1,652	2,587	3,080	5,913	6,406
Total change in working capital	-372	-1,415	-4,457	-1,119	-3,554	-217
Total net divestments(+)/investments(-)	-421	-1,150	-1,427	-4,479	839	-2,214
Total cash flow adjustment	176	-64	336	-17	-52	-405
Cash flow from business operations before taxes paid	1,022	-977	-2,960	-2,535	3,145	3,570
Taxes paid in business operations	-375	-673	-1,604	-1,290	-2,047	-1,733
Cash flow from business operations including taxes paid	646	-1,650	-4,564	-3,826	1,098	1,837
Net interest items, other net financial items and amortization of lease liabilities	-305	-152	51	-298	-339	-689
Cash flow from financing activities	-305	-152	51	-298	-339	-689
Operating cash flow from operations	342	-1,802	-4,513	-4,124	759	1,148
Strategic net divestments(+)/investments(-)	-	20	-	40	-1	39
Dividend etc. ¹	-2,327	-3,177	-2,397	-3,327	-2,682	-3,611
Cash flow before change in interest-bearing receivables and liabilities	-1,985	-4,959	-6,911	-7,411	-1,924	-2,424
Change in interest-bearing receivables and liabilities excluding lease liabilities	1,164	1,624	580	3,910	7,043	10,373
Cash flow for the period	-821	-3,335	-6,330	-3,501	5,119	7,949
Cash and cash equivalents at the beginning of the period	12,097	9,839	17,912	10,014	6,610	10,014
Exchange rate differences in cash and cash equivalents	268	106	-38	97	-185	-50
Cash and cash equivalents at the end of the period	11,544	6,610	11,544	6,610	11,544	17,912
1 Of which repurchase of Class B shares	-40	-96	-111	-246	-375	-510

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

SEK M	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Rolling 12 months	Jan-Dec 2023
OPERATIONS - INVESTMENTS						
Investment Properties	-8	-2	-19	-3	-42	-26
Intangible assets	-3	-3	-6	-8	-18	-20
Property, plant and equipment	-669	-677	-1,333	-1,274	-2,634	-2,575
Shares and participations	-2	-317	-10	-320	-8	-318
Current-asset properties	-3,027	-5,101	-5,879	-10,371	-14,758	-19,249
of which Residential Development	-1,141	-1,965	-2,255	-4,462	-6,448	-8,655
of which Commercial Property Development	-1,886	-3,136	-3,625	-5,909	-8,310	-10,595
Investments in operations	-3,709	-6,100	-7,247	-11,976	-17,460	-22,189
Total Investments	-3,709	-6,100	-7,247	-11,976	-17,460	-22,189
OPERATIONS - DIVESTMENTS						
Intangible assets	0	1	0	1	-0	1
Property, plant and equipment	60	83	199	160	517	477
Shares and participations	-0	258	11	518	1,119	1,626
Current-asset properties	3,229	4,608	5,610	6,818	16,663	17,871
of which Residential Development	2,350	2,959	4,432	5,106	10,757	11,430
of which Commercial Property Development	878	1,649	1,178	1,712	5,906	6,441
Divestments in operation	3,288	4,950	5,821	7,497	18,298	19,975
STRATEGIC DIVESTMENTS						
Businesses	-	20	-	40	-1	39
STRATEGIC DIVESTMENTS	-	20	-	40	-1	39
Total divestments	3,288	4,970	5,821	7,537	18,297	20,014
TOTAL NET DIVESTMENTS(+)/INVESTMENTS(-)	-421	-1,130	-1,427	-4,439	838	-2,175
Depreciation, non-current assets	-701	-690	-1,371	-1,353	-2,765	-2,747

Capital employed in Project Development and Investment Properties (IFRS)

SEK M	Jun 30, 2024	Jun 30, 2023	Dec 31, 2023
Residential Development	15,387	16,495	14,406
Commercial Property Development	43,493	45,498	40,760
Investment Properties	7,671	3,694	5,076
Total in Project Development and Investment Properties	66,551	65,687	60,242

Parent company¹

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

Summary income statement (RFR2)

SEK M	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023
Revenue	346	373	634	514
Selling and administrative expenses	-321	-323	-566	-501
Operating income	25	50	68	13
Net financial items	6,360	10,320	6,560	10,397
Income after financial items	6,385	10,370	6,628	10,410
Income taxes	-45	-24	-96	-33
Profit for the period	6,340	10,346	6,532	10,377
Total comprehensive income	6,340	10,346	6,532	10,377

Summary balance sheet (RFR2)

SEK M	Jun 30, 2024	Jun 30, 2023	Dec 31, 2023
ASSETS			
Non-current intangible assets	7	2	6
Property, plant and equipment	25	22	23
Non-current financial assets ²	35,212	30,466	31,182
Total non-current assets	35,244	30,490	31,211
Current receivables	370	265	498
Total current assets	370	265	498
TOTAL ASSETS	35,614	30,755	31,709
EQUITY AND LIABILITIES			
Equity ³	35,168	30,261	30,993
Provisions	166	178	154
Non-current interest-bearing liabilities ²	5	64	64
Current liabilities	275	252	498
TOTAL EQUITY AND LIABILITIES	35,614	30,755	31,709

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

² Of which SEK 12,385 (Dec 31, 2023: 12,497) were shares in Group companies, SEK 22,669 M (Dec 31, 2023: 18,526), Intra-Group receivables and SEK 5 M (Dec 31, 2023: 64) Intra-Group liabilities.

³ During the year SEK 6,150 M (Dec 31, 2023: 10,250) in dividend has been received from Group company.

The parent company's contingent liabilities totaled SEK 181.2 bn on Jun 30, 2024 (Dec 31, 2023: 148.8), of which SEK 172.8 bn (Dec 31, 2023: 133.0) were related to obligations on behalf of Group companies. Other obligations, SEK 8.4 bn (Dec 31, 2023: 15.8), were related to commitments to outside parties of which SEK 4.3 bn (Dec 31, 2023: 9.1) relates to partners' future performance in the Group's joint operations.

Share data

	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023
Earnings per share according to segment reporting, SEK ¹	5.03	2.96	6.31	4.00	7.89
Earnings per share, SEK ¹	4.13	4.72	5.30	6.16	12.17
Earnings per share after dilution, SEK ²	4.10	4.69	5.25	6.11	12.07
Equity per share, SEK ³	141.50	138.53	141.50	138.53	137.01
Adjusted equity per share, SEK ⁴	160.98	170.50	160.98	170.50	158.88
Average number of shares outstanding	410,638,540	410,943,350	410,480,773	410,998,216	410,758,367
Average number of shares outstanding after dilution	414,290,914	414,022,804	414,133,147	414,077,670	414,137,628
Average dilution, %	-0.09	-0.06	0.88	0.74	0.82
Number of shares, at balance sheet date	419,903,072	419,903,072	419,903,072	419,903,072	419,903,072
Average price, repurchased Class B shares, SEK	190.68	148.31	188.53	168.41	166.82
Number of Class B shares repurchased	34,970,728	32,780,728	34,970,728	32,780,728	34,380,728
of which Class B shares repurchased during the period	210,000	640,000	590,000	1,460,000	3,060,000
Number of Class B shares in Skanska's own custody	9,116,467	9,141,570	9,116,467	9,141,570	9,713,560
Number of shares outstanding	410,786,605	410,761,502	410,786,605	410,761,502	410,189,512

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

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

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

⁴ Adjusted equity divided by the number of shares outstanding.

Five-year Group financial summary

SEK M	Rolling 12 months	Jan-Dec 2023	Jan-Dec 2022	Jan-Dec 2021	Jan-Dec 2020
Revenue	166,001	157,052	161,602	147,576	158,606
Operating income	4,583	3,231	9,297	9,832	11,860
Profit for the period	4,202	3,272	7,702	8,188	8,943
Earnings per share, SEK	10.19	7.89	18.62	19.80	21.65
Return on capital employed, %	7.2	5.4	14.1	15.9	20.2
Return on equity, %	7.3	5.8	15.8	20.1	25.1
Operating margin, %	2.8	2.1	5.8	6.7	7.5
Return on capital employed according to IFRS, %	7.8	8.2	15.2	13.5	21.5
Cash flow per share according to IFRS, SEK ¹	-4.71	-5.90	-16.29	1.81	31.57

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

Exchange rates for the most important currencies

SEK	Average exchange rates			Exchange rates on the closing day		
	Jan-Jun 2024	Jan-Jun 2023	Jan-Dec 2023	Jun 30, 2024	Jun 30, 2023	Dec 31, 2023
US dollar	10.54	10.49	10.61	10.64	10.90	10.01
British pound	13.33	12.93	13.20	13.44	13.75	12.76
Norwegian krone	0.99	1.00	1.01	1.00	1.01	0.99
Euro	11.40	11.33	11.48	11.38	11.81	11.09
Czech koruna	0.46	0.48	0.48	0.45	0.50	0.45
Polish zloty	2.64	2.45	2.53	2.64	2.65	2.55

Construction

Revenue and earnings

SEK M	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Rolling 12 months	Jan-Dec 2023
Revenue	43,589	40,584	79,787	78,107	162,316	160,636
Gross income	3,257	3,051	5,488	5,748	12,163	12,423
Selling and administrative expenses	-1,722	-1,661	-3,272	-3,321	-6,759	-6,808
Income from joint ventures and associated companies	7	0	-6	-4	15	17
Operating income	1,542	1,391	2,211	2,424	5,419	5,632
Investments	-661	-648	-1,307	-1,224	-2,615	-2,531
Divestments	64	104	199	201	515	516
Net divestments(+)/investments(-)	-597	-544	-1,107	-1,023	-2,100	-2,015
Gross margin, %	7.5	7.5	6.9	7.4	7.5	7.7
Selling and administrative expenses, %	-4.0	-4.1	-4.1	-4.3	-4.2	-4.2
Operating margin, %	3.5	3.4	2.8	3.1	3.3	3.5
Order bookings, SEK bn	60.7	63.2	107.6	89.0	184.4	165.8
Order backlog, SEK bn	267.6	250.3	267.6	250.3		229.6
Average number of employees	25,007	25,576	25,007	25,576		25,826

Revenue

SEK M	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Rolling 12 months	Jan-Dec 2023
Nordics	15,036	14,727	28,129	28,978	57,643	58,492
of which Sweden	7,777	8,407	14,218	16,214	29,724	31,720
Europe	6,080	7,219	11,163	13,164	24,876	26,878
USA	22,473	18,637	40,495	35,965	79,796	75,266
Total	43,589	40,584	79,787	78,107	162,316	160,636

Operating income

SEK M	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Rolling 12 months	Jan-Dec 2023
Nordics	496	549	912	948	1,993	2,029
of which Sweden	309	251	456	432	1,088	1,065
Europe	231	189	-103	184	174	462
USA	814	654	1,402	1,292	3,252	3,141
Total	1,542	1,391	2,211	2,424	5,419	5,632

Operating margin, %

Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Rolling 12 months	Jan-Dec 2023
3.3	3.7	3.2	3.3	3.5	3.5
4.0	3.0	3.2	2.7	3.7	3.4
3.8	2.6	-0.9	1.4	0.7	1.7
3.6	3.5	3.5	3.6	4.1	4.2
3.5	3.4	2.8	3.1	3.3	3.5

Order backlog

SEK M	Jun 30, 2024	Jun 30, 2023	Dec 31, 2023
Nordics	72,364	83,772	72,925
of which Sweden	29,636	32,770	28,757
Europe	32,208	41,500	34,283
USA	163,020	125,030	122,428
Total	267,592	250,303	229,637

Order bookings

Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Rolling 12 months	Jan-Dec 2023
14,026	31,651	26,927	43,458	47,111	63,642
8,484	8,942	15,067	15,895	26,556	27,384
4,499	7,557	7,505	10,179	16,823	19,497
42,143	23,944	73,147	35,362	120,441	82,656
60,669	63,152	107,579	88,999	184,375	165,795

Book-to-build, R-12, %

Jun 30, 2024	Jun 30, 2023	Dec 31, 2023
82	124	109
89	93	86
68	83	73
151	119	110
114	115	103

Residential Development

Revenue and earnings

SEK M	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Rolling 12 months	Jan-Dec 2023
Revenue	2,150	1,649	4,177	2,235	6,956	5,013
Gross income	147	226	313	135	-155	-332
Selling and administrative expenses	-158	-178	-301	-401	-829	-930
Operating income	-11	49	12	-266	-984	-1,262
Operating margin, %	-0.5	2.9	0.3	-11.9	-14.1	-25.2
Investments	-1,140	-2,270	-2,270	-4,769	-6,540	-9,038
Divestments	2,346	2,959	4,432	5,106	10,768	11,442
Net divestments(+)/investments(-)	1,206	689	2,162	337	4,228	2,404
Capital employed, SEK bn	15.4	16.5	15.4	16.5		14.4
Return on capital employed, % ¹	-5.2	0.2	-5.2	0.2	-5.2	-7.0
Average number of employees	431	540	431	540		524

¹ Rolling 12 months. For definition see page 19.

Revenue

SEK M	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Rolling 12 months	Jan-Dec 2023
Nordics	1,738	1,176	3,185	1,604	4,847	3,265
of which Sweden	766	377	1,472	474	2,507	1,509
Europe	412	473	992	631	2,109	1,748
Total	2,150	1,649	4,177	2,235	6,956	5,013

Operating income¹

SEK M	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Rolling 12 months	Jan-Dec 2023
Nordics	-0	4	13	-264	-908	-1,186
of which Sweden	-51	-3	-81	-284	-335	-538
Europe	-10	45	-1	-1	-76	-76
Total	-11	49	12	-266	-984	-1,262

¹ Development gain only. Construction margin reported under Construction.

Operating margin, %¹

	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Rolling 12 months	Jan-Dec 2023
Nordics	-0.0	0.3	0.4	-16.5	-18.7	-36.3
of which Sweden	-6.7	-0.8	-5.5	-59.9	-13.4	-35.7
Europe	-2.5	9.4	-0.1	-0.2	-3.6	-4.4
Total	-0.5	2.9	0.3	-11.9	-14.1	-25.2

Homes started

	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Rolling 12 months	Jan-Dec 2023
Nordics	37	241	119	529	244	654
of which Sweden	-	135	20	377	89	446
Europe	-	-	377	-	591	214
Total	37	241	496	529	835	868

Homes sold

	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Rolling 12 months	Jan-Dec 2023
Nordics	425	164	760	227	1,058	525
of which Sweden	223	61	424	86	665	327
Europe	90	179	266	248	629	611
Total	515	343	1,026	475	1,687	1,136

Homes under construction

	Jun 30, 2024	Jun 30, 2023	Dec 31, 2023
Nordics	1,854	4,669	3,017
of which Sweden	791	3,063	1,887
Europe	1,511	1,685	1,324
Total	3,365	6,354	4,341

Completed unsold, number of homes

	Jun 30, 2024	Jun 30, 2023	Dec 31, 2023
Nordics	642	292	521
of which Sweden	528	175	279
Europe	29	14	28
Total	671	306	549

Homes under construction of which sold, %

	Jun 30, 2024	Jun 30, 2023	Dec 31, 2023
Nordics	50	55	44
of which Sweden	35	53	38
Europe	65	65	68
Total	57	58	52

Commercial Property Development

Revenue and earnings

SEK M	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Rolling 12 months	Jan-Dec 2023
Revenue	6,293	857	6,656	1,124	10,863	5,331
of which from divestment of properties	5,969	627	6,069	717	9,780	4,428
Gross income	1,259	233	1,289	292	581	-416
Selling and administrative expenses	-190	-247	-386	-445	-836	-895
Income from joint ventures and associated companies	-1	-1	-2	-4	-53	-54
Operating income	1,067	-15	901	-157	-307	-1,365
of which from divestment of properties ¹	1,191	171	1,318	217	2,115	1,014
of which writedowns/reversal of writedowns of properties	-69	-0	-222	-18	-1,851	-1,647
¹ Additional gains of intra-Group construction profits included in Eliminations	15	19	24	40	92	108
Investments	-1,898	-3,175	-3,641	-5,981	-8,328	-10,668
Divestments	3,419	1,649	3,718	1,721	9,996	7,999
Net divestments(+)/investments(-)	1,521	-1,526	77	-4,260	1,668	-2,670
Capital employed, SEK bn	43.5	45.5	43.5	45.5		40.8
Return on capital employed, % ²	0.1	3.1	0.1	3.1	0.1	-2.6
Average number of employees	347	432	347	432		428

² Rolling 12 months. For definition see page 19.

Revenue

SEK M	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Rolling 12 months	Jan-Dec 2023
Nordics	4,265	742	4,461	869	6,521	2,929
Europe	1,931	65	2,020	156	3,285	1,420
USA	96	49	175	100	1,057	982
Total	6,293	857	6,656	1,124	10,863	5,331

of which from divestments

SEK M	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Rolling 12 months	Jan-Dec 2023
Nordics	4,153	626	4,253	673	6,113	2,533
Europe	1,816	0	1,816	43	2,919	1,146
USA	-	-	-	-	748	748
Total	5,969	627	6,069	717	9,780	4,428

Operating income

SEK M	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Rolling 12 months	Jan-Dec 2023
Nordics	878	116	961	83	1,273	395
Europe	308	-70	274	-122	41	-355
USA	-119	-61	-334	-118	-1,621	-1,405
Total	1,067	-15	901	-157	-307	-1,365

of which from divestments

SEK M	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Rolling 12 months	Jan-Dec 2023
Nordics	886	169	1,010	191	1,518	699
Europe	305	1	308	26	508	226
USA	-	-	-	-	89	89
Total	1,191	171	1,318	217	2,115	1,014

Homes for rent started

	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Rolling 12 months	Jan-Dec 2023
Nordics	-	-	-	-	-	-
USA	-	-	-	-	-	-
Total	-	-	-	-	-	-

Homes for rent sold

	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Rolling 12 months	Jan-Dec 2023
Nordics	264	-	264	-	264	-
USA	-	-	-	-	-	-
Total	264	-	264	-	264	-

Homes for rent under construction

	Jun 30, 2024	Jun 30, 2023	Dec 31, 2023
Nordics	565	1,322	565
USA	599	1,009	1,009
Total	1,164	2,331	1,574

Capital employed

SEK M	Jun 30, 2024	Jun 30, 2023	Dec 31, 2023
Nordics	12,763	15,643	13,403
Europe	9,751	10,884	9,373
USA	20,979	18,971	17,984
Total	43,493	45,498	40,760

Investment Properties

Revenue and earnings

SEK M	Apr-Jun 2024	Apr-Jun 2023	Jan-Jun 2024	Jan-Jun 2023	Rolling 12 months	Jan-Dec 2023
Revenue	72	45	142	86	242	186
Operating net	54	32	106	63	179	137
Selling and administrative expenses	-4	-1	-5	-3	-11	-9
Change in property value	58	-25	58	-25	-107	-190
Operating income	108	6	158	36	60	-62
Investments	-2,548	-2	-2,559	-3	-4,131	-1,575
Divestments	-	-	-	-	-	-
Net divestments(+)/investments(-)	-2,548	-2	-2,559	-3	-4,131	-1,575
Capital employed	7,671	3,694	7,671	3,694		5,076
Property value	7,742	3,736	7,742	3,736		5,141
Return on capital employed, % ¹	1.2	5.5	1.2	5.5	1.2	-1.6
Economic occupancy rate, %	87	93	87	93	87	91
Average valuation yield, %	4.7	4.1	4.7	4.1	4.7	4.5

¹ Rolling 12 months. For definition see page 19.

Properties

Location	Leasable area, sqm	Annual rental value, SEK M	Economic occupancy rate, %	Property value, SEK M	Environmental certification, %
Malmö	38,522	142	95	2,098	100
Stockholm	42,962	189	87	3,061	100
Göteborg	50,296	185	80	2,582	100
Total	131,780	516	87	7,742	100

PPP-portfolio value

Unrealized development gain in PPP portfolio

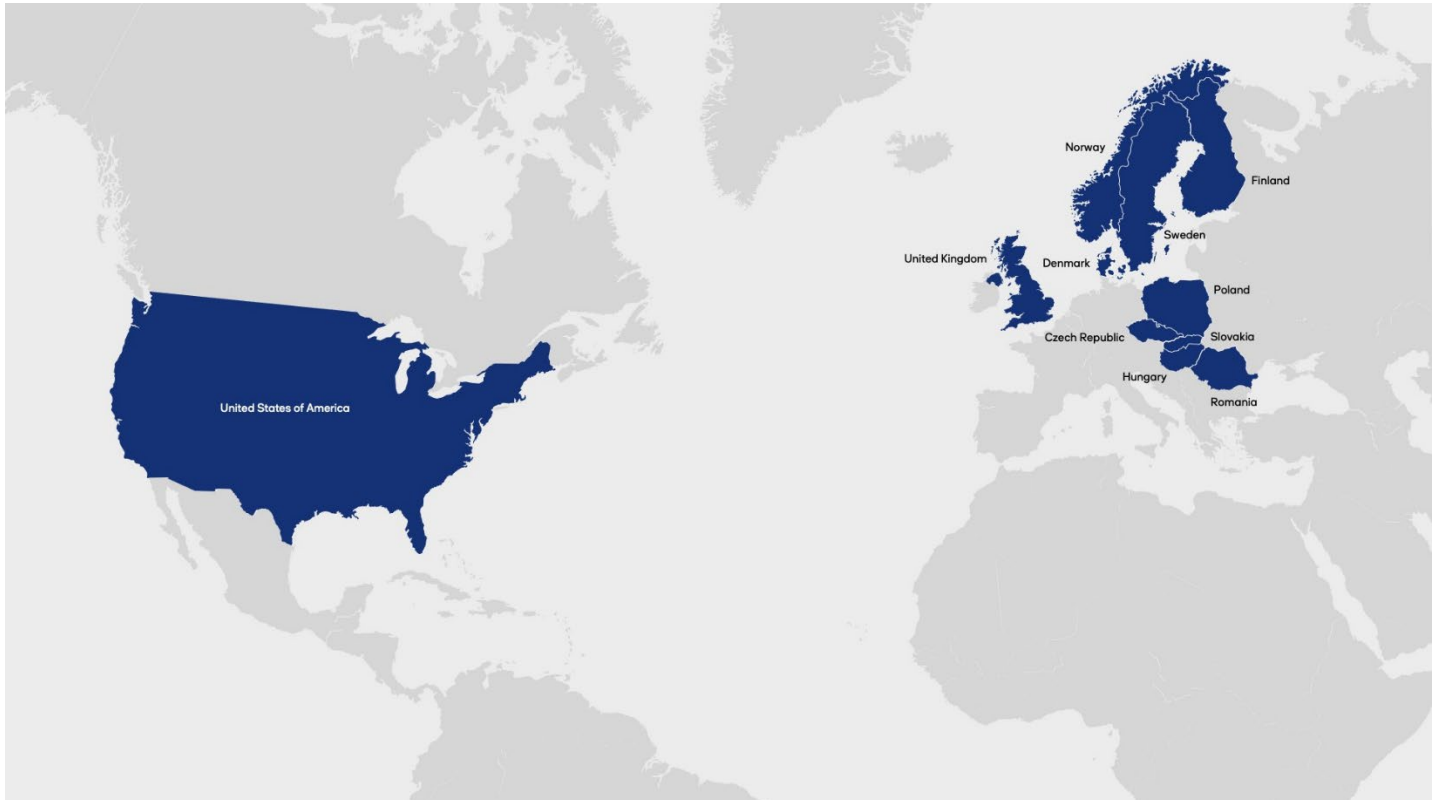
SEK bn	Jun 30, 2024	Jun 30, 2023	Dec 31, 2023
Present value of cash flow from projects	1.9	2.4	1.9
Present value of remaining investments	-	-	-
Net present value of projects	1.9	2.4	1.9
Carrying amount before Cash flow hedge / Carrying amount	-1.1	-1.4	-1.1
Unrealized development gain	0.8	1.0	0.8
Cash flow hedge	0.1	0.1	0.1
Effect in unrealized equity ¹	0.9	1.1	0.9

¹ Tax effects not included.

About Skanska

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

Skanska's home markets



Studio B, Warsaw, Poland

Studio is in the Wola district in Warsaw. This area attracts an increasing number of companies interested in operating in this developing part of the city. The first phase offers a leasable space of 17,600 square meters, which is 98 percent let. Tenants include Société Générale Group companies, the insurance company Unum Życie, C.H. Robinson and Business Link, among others. Studio is developed with the aim to deliver sustainable office spaces, allowing responsible use of resources, and supporting the wellbeing of the tenants. It is certified according to LEED Core & Shell, Platinum level, and is also expected to receive WELL Core & Shell, WELL Health & Safety Rating and Building without Barriers. Skanska divested the first building of the office project, phase 1, during the second quarter. The buyer is Stena Real Estate AB. The transfer of the property is scheduled for the third quarter of 2024. Construction of the second phase started in the fourth quarter of 2023 and is scheduled for completion in 2025. In total, the project will offer a leasable area of approximately 43,000 square meters.

Skanska AB

www.group.skanska.com/investors

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This report will also be presented at a telephone conference at 10:00 CET on July 19, 2024. The telephone conference will be webcast live at www.skanska.com/investors, where a recording of the conference will also be available later. Participate in the telephone conference, with the possibility to ask questions. Preferred connection (web link), for best audio quality, please join the call from your phone via the HD Audio web link here: [HD Audio link](#). If you need to call in via telephone line, please dial +46 (0) 8 5051 0031; +44 (0)207 107 06 13 or +1 (1) 631 570 56 13. This and previous releases can also be found at www.group.skanska.com/investors.

This is information that Skanska AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the Swedish Securities Markets Act. The information was submitted for publication, through the agency of the Senior Vice President Investor Relations set out above, at 07:30 CET on July 19, 2024.

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