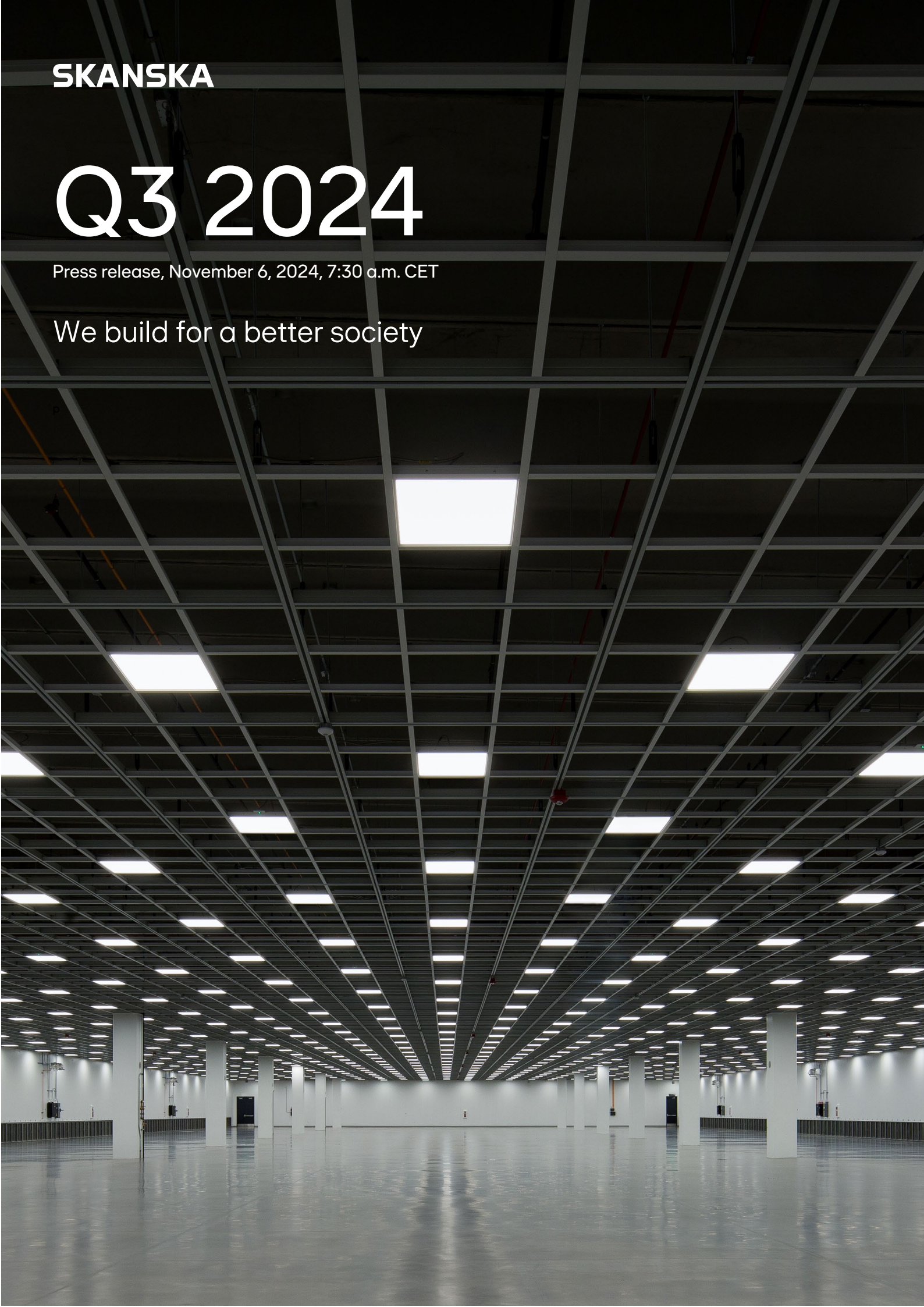


SKANSKA

Q3 2024

Press release, November 6, 2024, 7:30 a.m. CET

We build for a better society



Interim report, third quarter 2024

Highlights according to segment reporting

- Revenue amounted to SEK 42.8 billion (40.3); adjusted for currency effects, revenue increased 9 percent.
- Operating income amounted to SEK 1.3 billion (0.5); adjusted for currency effects, operating income increased 138 percent.
- Earnings per share amounted to SEK 2.28 (1.41).
- Operating cash flow from operations amounted to SEK 6.2 billion (0.3) for the period according to IFRS.
- Adjusted interest-bearing net receivables(+)/net debt(-) totaled SEK 6.5 billion (Jun 30, 2024: 1.8).
- Order bookings in Construction amounted to SEK 50.8 billion (32.7). Adjusted for currency effects, order bookings quarter over quarter increased 63 percent. Rolling 12-month book-to-build ratio was 124 percent (107).
- Operating income in Construction amounted to SEK 1.5 billion (1.4), representing an operating margin of 3.6 percent (3.3).
- Operating income in Project Development amounted to SEK -0.3 billion (-0.8), including property asset impairment charges of SEK -0.3 billion.
- Return on capital employed in Project Development was -0.4 percent (0.7), following weak property markets.
- Return on equity was 7.9 percent (9.5).

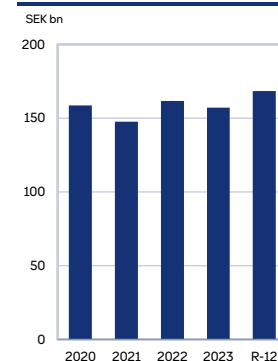
Performance analysis

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.

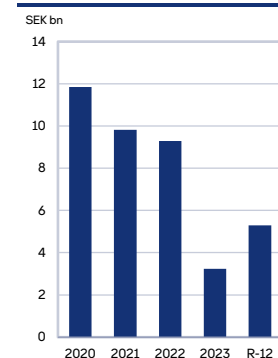
SEK M	Jul-Sep 2024	Jul-Sep 2023	Rolling 12 months	Jan-Dec 2023
Revenue				
Construction	41,784	40,917	163,183	160,636
Residential Development	1,682	911	7,726	5,013
Commercial Property Development	994	1,375	10,481	5,331
Investment Properties	108	44	305	186
Central and Eliminations	-1,769	-2,900	-13,243	-14,114
Total	42,799	40,348	168,453	157,052
Operating income				
Construction	1,517	1,365	5,572	5,632
Residential Development	-154	-494	-644	-1,262
Commercial Property Development	-113	-277	-144	-1,365
Investment Properties	79	31	108	-62
Central	-94	-85	294	290
Eliminations	26	9	108	-3
Operating income	1,261	549	5,294	3,231
Net financial items	114	150	656	601
Income after financial items	1,375	700	5,950	3,832
Income taxes	-413	-110	-1,376	-560
Profit for the period	962	590	4,574	3,272
Earnings for the period per share, SEK	2.28	1.41	11.06	7.89
Revenue for the period according to IFRS	44,349	42,244	172,237	167,168
Operating income for the period according to IFRS	1,400	820	5,596	5,282
Earnings for the period per share according to IFRS, SEK	2.56	1.97	11.90	12.17
Operating cash flow from operations	6,188	329	6,618	1,148
Interest-bearing net receivables(+)/net debt(-)	9,121	5,061	-	9,037
Return on capital employed in Project Development, % ¹	-0.4	0.7	-0.4	-3.7
Return on capital employed in Investment Properties, % ¹	1.8	5.0	1.8	-1.6
Adjusted interest-bearing net receivables(+)/net debt(-)	6,492	4,653	-	10,363
Return on equity, % ¹	7.9	9.5	7.9	5.8

¹ Rolling 12 months.

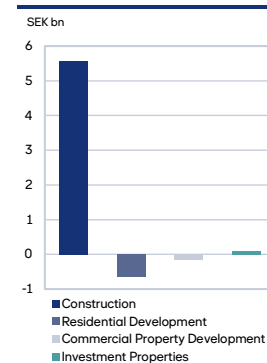
Revenue



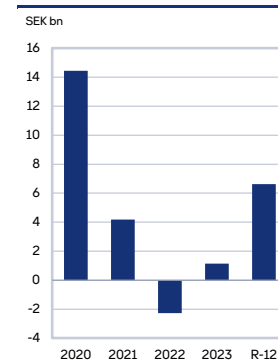
Operating income



Operating income per segment Sep 30, 2024 R-12



Operating cash flow from operations



CEO comment

Construction delivered solid results across all main markets in the third quarter and the order backlog stands at a record level. Activity in the property market is gradually improving but recovery takes time. Third quarter cash generation was good, and we maintain a robust financial position.

In Construction, the project portfolio is producing stable results, delivering a solid construction margin in the third quarter. Order intake was strong, especially in the US operations. We are well positioned towards growing sectors and segments in the USA, both in our building and civil businesses. In the quarter, significant orders for data centers and infrastructure projects were booked. Rolling 12-month book to build was 124 percent, and several large civil project wins are extending the duration of the backlog.

In Residential Development, revenue increased following improved market activity, and more homes were sold in all Nordic geographies compared to the third quarter last year. Central Europe saw good sales volume and delivered solid results. We have continued to reduce the number of unsold completed homes and started two new projects in the quarter. The low-price market segment remains weak and BoKlok impacted profitability negatively. In 2025, the Swedish BoKlok operations will be merged with the residential development organization in Sweden and BoKlok will cease to exist as a separate business unit.

In Commercial Property Development, one property was sold and two were handed over during the quarter. Leasing was good in the US portfolio. Several projects, both multifamily for rent and offices are nearing completion and have entered the most active leasing phase. Flexible, sustainable buildings with an attractive service offering remain in favor with tenants as the flight to quality trend continues.

Investment Properties delivered solid results in the third quarter. The portfolio consists of six high-quality office properties in the three main cities of Sweden.



Carbon emissions from our own operations, scope 1 and 2, on a rolling 12-month basis, came in 57 percent lower than our benchmark year 2015.

I am pleased with the strong performance in Construction. We have been disciplined when taking on new projects, targeting core market segments in established geographies and building on our proven selective bidding strategy. As activity is slowly returning to the property market, we remain focused on churning the portfolio of completed and ongoing projects and developing our land bank for new project starts. Our attractive customer offering across the entire value chain, together with a robust financial position, continue to provide an important competitive advantage in the market.

Anders Danielsson
President and Chief Executive Officer

Skanska target performance (rolling 12-month basis)

Operating margin – Construction

3.4%

Target $\geq 3.5\%$

Return on equity¹

7.9%

Target $\geq 18\%$

Return on capital employed –
Project Development¹

-0.4%

Target $\geq 10\%$

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

+6.5 SEK bn

Limit SEK -10 bn

Return on capital employed –
Investment Properties

1.8%

Target $\geq 6\%$

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

-57%

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

¹ Rolling 12 months performance was impacted by property asset impairment charges of SEK 2.4 billion, of which SEK 1.8 billion was in the fourth quarter 2023.

Market outlook, next 12 months

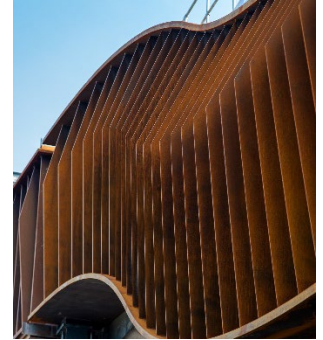
The market outlook aims to describe the situation in markets that are relevant for our operations. This applies to segments, sectors and geographies.

- 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

Construction market outlook for the coming 12 months is in line with previous expectations. The US market is strong with federal funding programs supporting investments in civil infrastructure and the built environment. We are well positioned in geographies, segments and sectors that are experiencing growth. In the Nordics and our European markets, the infrastructure market is mostly stable while the building market is weaker. Going forward, interest rate cuts will likely stimulate the construction markets but will take some time to materialize.

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



Residential Development

The Nordic housing markets are gradually recovering. Secondary market supply is increasing, and activity is improving. Interest rate cuts will reduce market uncertainty, but returning to normal volumes is expected to take time. Market conditions for the low-price segment remain challenging. The Central European housing market is solid with a good level of activity in both Poland and Czechia. Unemployment rates are low and demand for newly built homes is good.

Nordics	↘
of which Sweden	↘
Europe	↔



Commercial Property Development

Reduced macroeconomic uncertainty and improved debt markets are gradually improving the real estate investor market. We expect the Nordics and Central Europe to lead the recovery while the US investor market will take more time. Large local variations remain. In the occupier market, US leasing activity for top-quality offices is improving with a clear flight to quality trend in a highly polarized market.

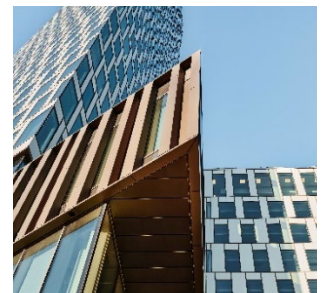
Nordics	↘
Europe	↘
USA	↘



Investment Properties

Demand for quality space in buildings with high sustainability standards is good despite weaker macroeconomics. Tenants are prioritizing flexibility and move-in ready offices. The market remains competitive, but rents in class A buildings are expected to remain mostly stable.

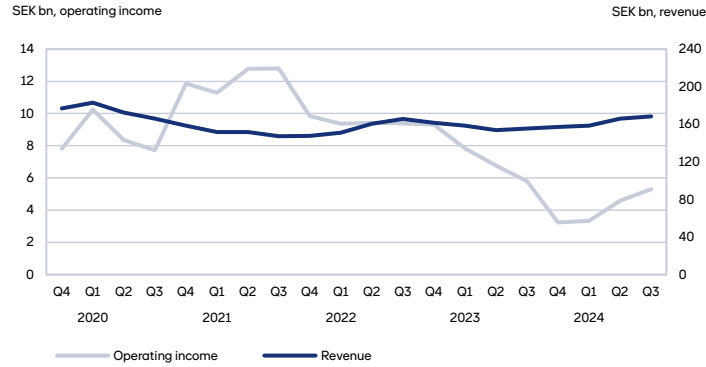
Nordics	
Sweden	↔



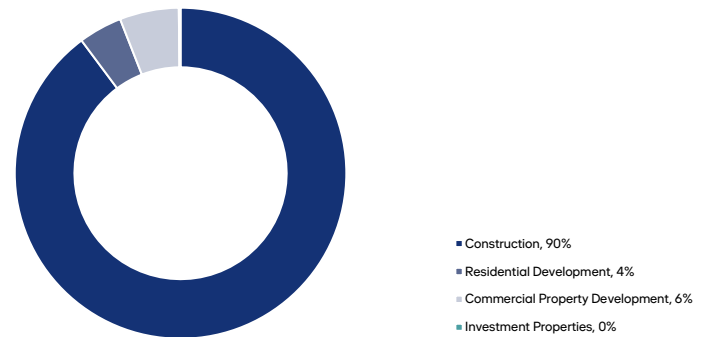
Performance analysis

Group

Revenue and operating income, rolling 12 months



Revenue per segment, rolling 12 months



Revenue and earnings

SEK M	Jul-Sep 2024	Jul-Sep 2023	Rolling 12 months 2024	Jan-Dec 2023
Revenue	42,799	40,348	168,453	157,052
Operating income ¹	1,261	549	5,294	3,231
Net financial items	114	150	656	601
Income after financial items	1,375	700	5,950	3,832
Income taxes	-413	-110	-1,376	-560
Profit for the period	962	590	4,574	3,272
Earnings for the period per share, SEK ²	2.28	1.41	11.06	7.89
Earnings for the period per share according to IFRS, SEK ²	2.56	1.97	11.90	12.17

¹ Including Central and Eliminations.

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

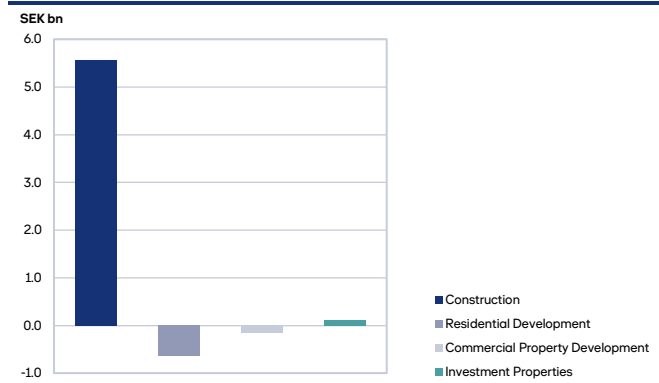
Changes and currency rate effects

	Change in SEK	Change in local currency	Currency effect
Jul-Sep 2024 / Jul-Sep 2023			
Revenue	6%	9%	-3%
Operating income	129%	138%	-8%
Rolling 12 months 2024 / Rolling 12 months 2023			
Revenue	8%	9%	-1%
Operating income	-9%	-9%	-0%

Revenue increased 6 percent and amounted to SEK 42.8 billion (40.3); adjusted for currency effects, revenue increased 9 percent. Operating income increased 129 percent and amounted to SEK 1,261 M (549); adjusted for currency effects, operating income increased 138 percent.

The Central stream totaled SEK -94 M (-85), of which SEK 56 M (193) relates to the PPP portfolio. The comparable period included results from the BoKlok production facility of SEK -155 M, of which write-down of the production facility was SEK -120 M. The production facility is reported in the Residential Development stream as of January 1, 2024.

Operating income per segment, rolling 12 months



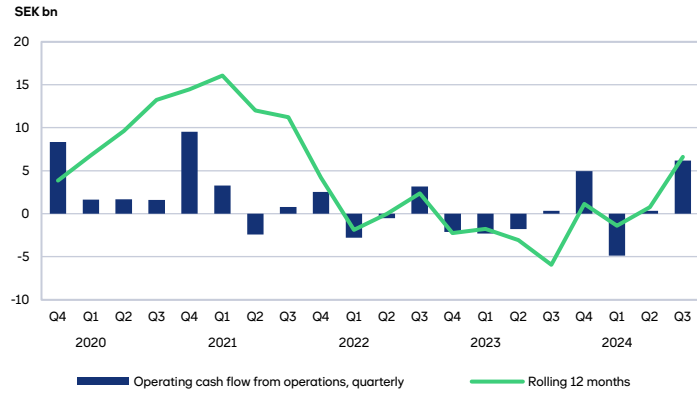
Net financial items amounted to SEK 114 M (150).

Income taxes for the period amounted to SEK -413 M (-110). Effective tax rate in the third quarter amounted to 30 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 proportion of tax-exempt transactions.

Cash flow

Group

Operating cash flow from operations



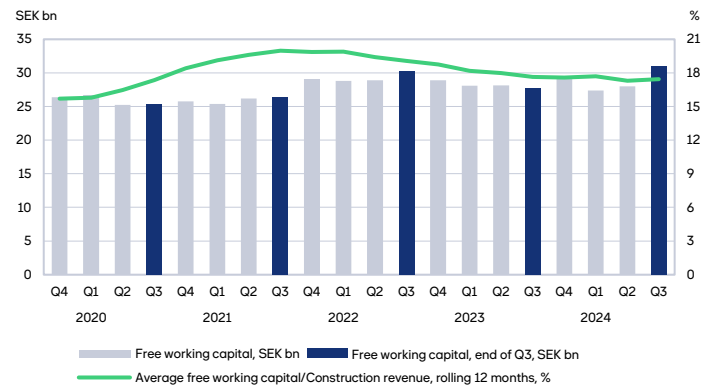
Operating cash flow

SEK M	Jul-Sep 2024	Jul-Sep 2023	Rolling 12 months	Jan-Dec 2023
Cash flow from business operations	1,685	1,573	6,025	6,406
Change in working capital	3,623	174	-106	-217
Net divestments(+)/investments(-)	1,397	-504	2,740	-2,214
Cash flow adjustment	-103	-21	-135	-405
Cash flow from business operations before taxes paid	6,601	1,222	8,524	3,570
Taxes paid in business operations	-309	-700	-1,656	-1,733
Cash flow from financing activities	-104	-193	-250	-689
Operating cash flow from operations	6,188	329	6,618	1,148
Strategic net divestments(+)/investments(-)	2	-2	3	39
Dividend etc.	-52	-182	-2,551	-3,611
Cash flow before change in interest-bearing receivables and liabilities	6,138	144	4,070	-2,424
Change in interest-bearing receivables and liabilities excluding lease liabilities	-2,628	460	3,955	10,373
Cash flow for the period	3,510	604	8,025	7,949

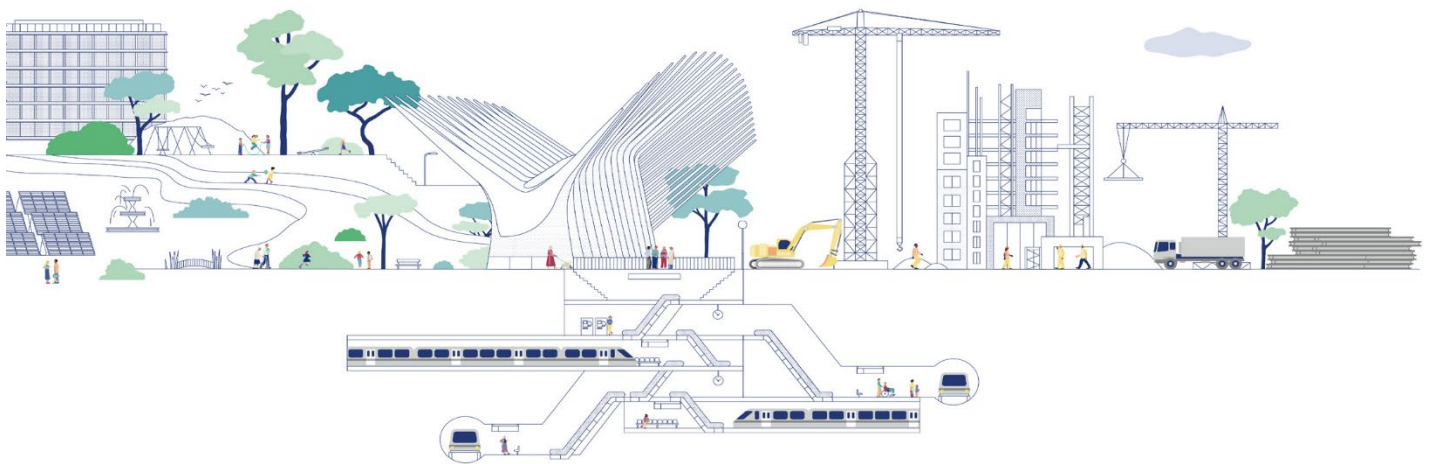
Operating cash flow from operations for the period amounted to SEK 6,188 M (329); the change is mainly explained by changes in working capital in the Construction stream and net divestments in Project Development. Taxes paid in business operations amounted to SEK -309 M (-700) for the period.

Commercial Property Development assets sold but not transferred will have a positive effect on cash flow of SEK 6.8 billion during the years 2024 to 2026, with SEK 0.6 billion during the fourth quarter of 2024 and SEK 6.2 billion during 2025-2026.

Free working capital in Construction



Free working capital in Construction amounted to SEK 31.0 billion (27.8). Average free working capital in relation to Construction revenue in the past 12 months was 17.4 percent (17.6), explained by positive 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 3,884 M (-32), partly explained by advance payments in early project stages.



Financial position

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



Balance sheet - Summary

SEK bn	Sep 30, 2024	Sep 30, 2023	Dec 31, 2023
Total assets	162.0	157.7	155.2
Total equity	58.1	57.7	56.3
Interest-bearing net receivables (+)/net debt (-)	9.1	5.1	9.0
Adjusted interest-bearing net receivables(+)/net debt(-)	6.5	4.7	10.4
Capital employed, closing balance	80.2	74.2	77.4
Equity/assets ratio, %	35.9	36.6	36.3

Change in interest-bearing net receivables/net liabilities

SEK M	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Opening balance interest-bearing net receivables(+)/net debt(-)	3,243	3,758	9,037	10,306	10,306
Cash flow for the period	3,510	604	-2,820	-2,897	7,949
Less change in interest-bearing receivables and liabilities	2,628	-460	2,048	-4,370	-10,373
Cash flow before change in interest-bearing receivables and liabilities	6,138	144	-773	-7,267	-2,424
Translation differences, net receivables/net debt	-415	326	-369	-110	-52
Remeasurements of pension liabilities	-145	295	565	1,384	255
Interest-bearing liabilities acquired/divested	-2	15	-2	20	21
Other changes, interest-bearing net receivables/net debt	302	523	663	727	931
Change in net interest-bearing receivables and liabilities	5,878	1,303	84	-5,245	-1,269
Closing balance interest-bearing net receivables(+)/net debt(-)	9,121	5,061	9,121	5,061	9,037
Restricted cash	-8,820	-6,783	-8,820	-6,783	-5,769
Pension liability, net	-709	-1,059	-709	-1,059	49
Lease liabilities	6,900	7,433	6,900	7,433	7,047
Closing balance adjusted interest-bearing net receivables(+)/net debt(-)	6,492	4,653	6,492	4,653	10,363

Adjusted interest-bearing net receivables (+)/net debt (-) amounted to SEK 6.5 billion (Jun 30, 2024: 1.8). Interest-bearing net receivables amounted to SEK 9.1 billion (Jun 30, 2024: 3.2) and include SEK 6.9 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 24.9 billion (Jun 30, 2024: 21.0), of which SEK 19.5 billion (Jun 30, 2024: 17.4) is available within one week. The Group central loan portfolio amounted to SEK 9.8 billion (Jun 30, 2024: 10.5) consisting of SEK 5.7 billion in Medium-Term Notes (MTN) with an average maturity of 2.7 years and SEK 4.2 billion in bilateral loans with an average maturity of 3.1 years. On Sep 30, 2024, the Group's unutilized credit facilities amounted to SEK 10.0 billion. The central loan portfolio, including committed unutilized credit facilities, had an average maturity of 3.2 years (Jun 30, 2024: 3.3).

At the end of the quarter, capital employed amounted to SEK 80.2 billion (Jun 30, 2024: 81.1).

Equity

Changes in equity

SEK M	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Opening balance	58,251	57,076	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	28	-79	82	-79	-65
Profit for the period	1,075	821	3,256	3,369	5,029
Other comprehensive income					
Translation differences	-1,057	-462	220	822	-974
Effects of remeasurements of pensions	-175	328	481	1,367	209
Effects of cash flow hedges	11	-29	5	3	-25
Closing balance	58,133	57,654	58,133	57,654	56,347

Adjusted equity

SEK bn	Sep 30, 2024	Sep 30, 2023	Dec 31, 2023
Equity attributable to equity holders	58.0	57.5	56.2
Unrealized surplus value in Residential Development	3.0	3.6	3.1
Unrealized Commercial Property Development gains	3.7	7.0	5.1
Effect in unrealized equity in PPP portfolio	0.9	1.2	0.8
Adjusted equity	65.7	69.3	65.2

The Group's equity amounted to SEK 58.1 billion (57.7), resulting in an equity/assets ratio of 35.9 percent (36.6). The net receivable position resulted in a negative net debt/equity ratio of -0.2 (-0.1).

Total adjusted equity amounted to SEK 65.7 billion (69.3), resulting in adjusted equity per share of SEK 159.69 (168.86). Unrealized surplus values in Project Development including the PPP portfolio amounted to SEK 8.5 billion, of which SEK 1.5 billion was realized according to segment reporting. Corresponding amounts less standard tax were SEK 7.7 billion and SEK 1.3 billion.

Investments and divestments

Investments and divestments



The Group's investments amounted to SEK -2,592 M (-4,653), while divestments amounted to SEK 3,991 M (4,146), resulting in net divestments of SEK 1,399 M (-507).

In Construction, investments totaled SEK -473 M (-571). These investments mainly relate to property, plant and equipment for the Group's own operations. Net investments in Construction amounted to SEK -431 M (-348). Depreciation of property, plant and equipment including right-of-use assets amounted to SEK -604 M (-618).

In Residential Development, investments totaled SEK -901 M (-1,779). Divestments amounted to SEK 2,390 M (2,702). Net divestments in Residential Development amounted to SEK 1,489 M (924).

In Commercial Property Development, investments totaled SEK -1,203 M (-2,299), while divestments amounted to SEK 1,545 M (1,218). Net divestments in Commercial Property Development amounted to SEK 342 M (-1,081).

In Investment Properties, net investments totaled SEK -13 M (-3), relating to tenant adjustments for premises that have been leased out.



Investment: NU2, Warszawa Wola, Poland

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

SEK M	Jul-Sep 2024	Jul-Sep 2023	Rolling 12 months	Jan-Dec 2023
Investments				
Construction	-473	-571	-2,516	-2,531
Residential Development	-901	-1,779	-5,662	-9,038
Commercial Property Development	-1,203	-2,299	-7,232	-10,668
Investment Properties	-13	-3	-4,141	-1,575
Other	-2	-1	4,153	1,625
Total	-2,592	-4,653	-15,399	-22,189
Divestments				
Construction	42	223	334	516
Residential Development	2,390	2,702	10,456	11,442
Commercial Property Development	1,545	1,218	10,323	7,999
Investment Properties	-	-	-	-
Other	14	3	-2,971	57
Total	3,991	4,146	18,142	20,014
Net divestments(+)/investments(-)				
Construction	-431	-348	-2,183	-2,015
Residential Development	1,489	924	4,794	2,404
Commercial Property Development	342	-1,081	3,091	-2,670
Investment Properties	-13	-3	-4,141	-1,575
Other	11	2	1,182	1,681
Total	1,399	-507	2,743	-2,175
Of which strategic	2	-2	3	39

Capital employed in Project Development and Investment Properties

SEK M	Sep 30, 2024	Sep 30, 2023	Dec 31, 2023
Residential Development	14,132	14,591	14,406
Commercial Property Development	42,478	46,040	40,760
Investment Properties	7,675	3,701	5,076
Total in Project Development and Investment Properties	64,284	64,331	60,242

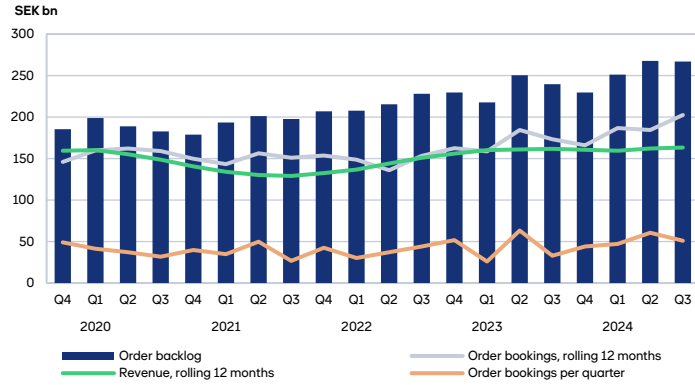


Divestment: Parallell, Oslo, Norway

Performance analysis, business streams

Construction – Order situation

Order backlog, revenue and order bookings



Order bookings and order backlog in Construction

SEK bn	Jul-Sep 2024	Jul-Sep 2023	Rolling 12 months	Jan-Dec 2023
Order bookings	50.8	32.7	202.5	165.8
Order backlog ¹	267.0	239.7		229.6

¹ Refers to the end of each period.

Order bookings amounted to SEK 50.8 billion (32.7), following strong order intake in both the building and the civil business in the USA; adjusted for currency effects, order bookings increased 63 percent. Significant data center and infrastructure orders were booked in the period. On a rolling 12-month basis the book-to-build ratio was 124 percent (Jun 30, 2024: 114). For more information, see page 29.

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

9.2 SEK bn

The order backlog stands at a historic high amounting to SEK 267.0 billion, compared to SEK 267.6 billion at the end of the previous quarter; adjusted for currency effects, the order backlog increased by 3 percent. The order backlog corresponds to 20 months of production (Jun 30, 2024: 20).

Changes and currency rate effects

	Change in SEK	Change in local currency	Currency effect
Jul-Sep 2024 / Jul-Sep 2023			
Order bookings	55%	63%	-8%
Sep 30 2024 / Jun 30, 2024			
Order backlog	-0%	3%	-4%

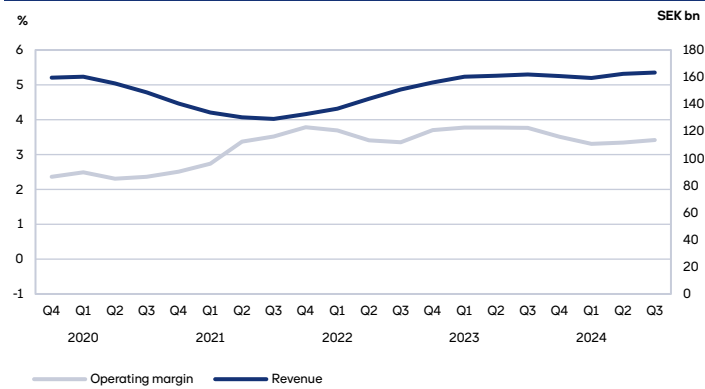
Major orders in the quarter

Geography	Contract	Amount SEK M	Client
USA	Reservoir construction	6,600	New York City Department of Environmental Protection (NYCDEP)
USA	I-95	4,400	Rhode Island Department of Transportation
USA	Data center	2,500	Existing customer
USA	Data center	2,500	Existing customer
USA	Data center	2,100	Existing customer



Construction

Revenue and operating margin, rolling 12 months



Revenue and earnings

SEK M	Jul-Sep 2024	Jul-Sep 2023	Rolling 12 months	Jan-Dec 2023
Revenue	41,784	40,917	163,183	160,636
Gross income	3,055	3,005	12,212	12,423
Selling and administrative expenses	-1,539	-1,651	-6,648	-6,808
Income from joint ventures and associated companies	2	10	7	17
Operating income	1,517	1,365	5,572	5,632
Gross margin, %	7.3	7.3	7.5	7.7
Selling and administrative expenses, %	-3.7	-4.0	-4.1	-4.2
Operating margin, %	3.6	3.3	3.4	3.5
Average number of employees	25,124	25,710		25,826

Changes and currency rate effects

	Change in SEK	Change in local currency	Currency effect
Jul-Sep 2024 / Jul-Sep 2023			
Revenue	2%	5%	-3%
Operating income	11%	15%	-3%
Rolling 12 months 2024 / Rolling 12 months 2023			
Revenue	1%	1%	-1%
Operating income	-9%	-8%	-0%

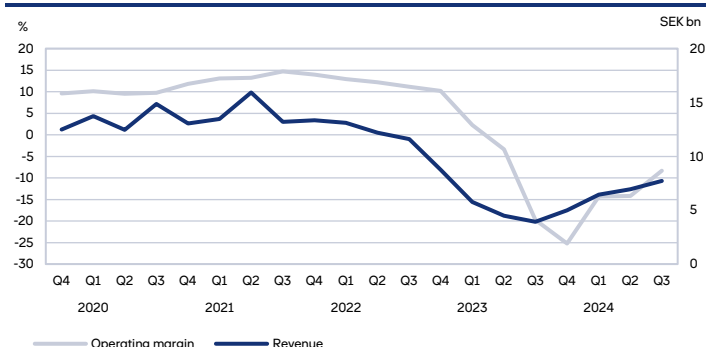
Revenue in the Construction business stream increased 2 percent and amounted to SEK 41.8 billion (40.9); adjusted for currency effects, revenue increased by 5 percent. Operating income increased by 11 percent and amounted to SEK 1,517 M (1,365); adjusted for currency effects, operating income increased by 15 percent. The operating margin was 3.6 percent (3.3).

The rolling 12-month operating margin was 3.4 percent (Jun 30, 2024: 3.3).



Residential Development

Revenue and operating margin, rolling 12 months¹



1 Including residential rentals until Q4 2020.

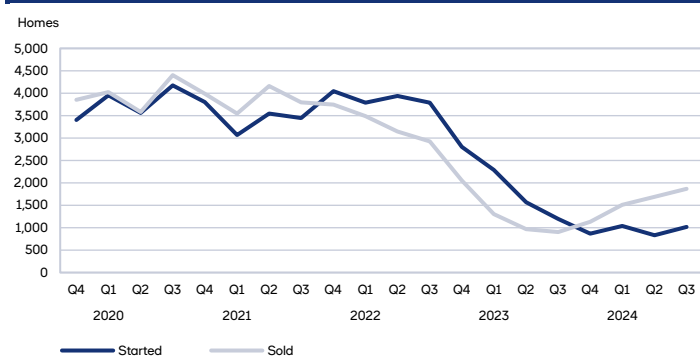
Revenue and earnings

SEK M	Jul-Sep 2024	Jul-Sep 2023	Rolling 12 months	Jan-Dec 2023
Revenue	1,682	911	7,726	5,013
Gross income	12	-142	-1	-332
Selling and administrative expenses	-166	-352	-643	-930
Operating income	-154	-494	-644	-1,262
Gross margin, %	0.7	-15.6	-0.0	-6.6
Selling and administrative expenses, %	-9.9	-38.6	-8.3	-18.5
Operating margin, %	-9.2	-54.3	-8.3	-25.2
Return on capital employed, % ²	-3.1	-3.5	-3.1	-7.0

2 Rolling 12 months. For definition see page 19.

Revenue in the Residential Development business stream amounted to SEK 1,682 M (911). 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 -154 M (-494). The result includes losses in the low-price concept BoKlok, amounting to SEK -241 M, of which SEK -84 M is related to organizational changes and SEK -108 M represents land and project impairment charges. Additionally, property asset impairment charges in the rest of the portfolio of SEK -86 M negatively impacted the third quarter result. Operating margin for the residential development stream was -9.2 percent; excluding BoKlok and property asset impairment charges, the operating margin was 7.9 percent.

Homes sold and started, rolling 12 months³



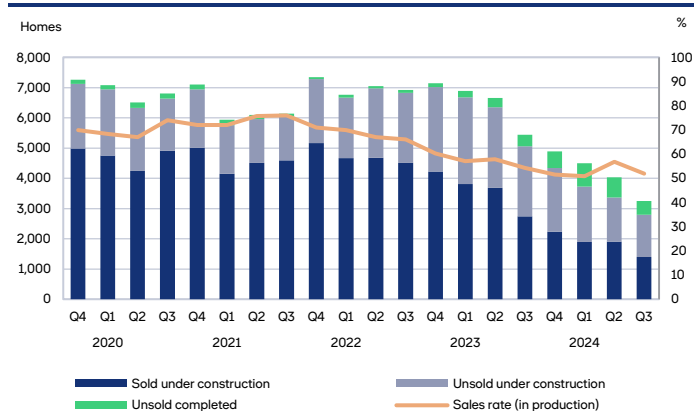
3 Including residential rentals until Q4 2020. Homes sold and started

Homes sold and started

	Jul-Sep 2024	Jul-Sep 2023	Rolling 12 months	Jan-Dec 2023
Homes sold ⁴	458	277	1 867	1 136
Homes started	186	-	1 021	868

4 Net homes sold, including cancellations.

Homes under construction and unsold⁵



5 Including residential rentals until Q4 2020.

Homes under construction and unsold

	Sep 30, 2024	Sep 30, 2023	Dec 31, 2023
Homes under construction	2,917	5,060	4,341
of which sold, %	52	54	52
Completed unsold, number of homes	454	387	549

In the third quarter, the number of homes sold was 458 (277) and construction started on 186 (0). At the end of the quarter, 2,917 homes (Jun 30, 2024: 3,365) were under construction. The sales rate was 52 percent (Jun 30, 2024: 57) by the end of the quarter. The number of completed unsold homes continued to fall and came down to 454 (Jun 30, 2024: 671), of which unsold homes in BoKlok totaled 213. During the quarter 634 (1,294) homes were completed.

Breakdown of carrying amounts

SEK M	Sep 30, 2024	Sep 30, 2023	Dec 31, 2023
Completed projects	1,743	1,435	2,217
Ongoing projects	5,861	10,284	8,467
Undeveloped land and development properties	10,240	10,443	9,986
Total	17,844	22,162	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 under construction and undeveloped land and development properties amounted to SEK 3.4 billion (SEK 3.0 billion post standard tax).

The undeveloped land and development properties correspond to Skanska-owned building rights for 27,200 homes. Additionally, we hold 2,200 building rights through joint ventures and, subject to certain conditions, we have the right to purchase 8,200 building rights.

Commercial Property Development

Revenue and operating income from property divestments¹



¹ Including residential rentals as of Q1 2021.

Revenue and earnings

SEK M	Jul-Sep 2024	Jul-Sep 2023	Rolling 12 months	Jan-Dec 2023
Revenue	994	1,375	10,481	5,331
of which from divestment of properties	706	1,128	9,357	4,428
Gross income	110	-56	748	-416
Selling and administrative expenses	-222	-220	-837	-895
Income from joint ventures and associated companies	-1	-0	-54	-54
Operating income	-113	-277	-144	-1,365
of which from divestment of properties	185	199	2,101	1,014
Return on capital employed, % ²	0.5	2.3	0.5	-2.6

² Rolling 12 months. For definition see page 19.

In the Commercial Property Development business stream, revenue amounted to SEK 994 M (1,375). Operating income amounted to SEK -113 M (-277) and includes property asset impairment charges, mainly related to land in the USA, of SEK -121 M. Divestments worth SEK 706 M (1,128) were made in the third quarter. Development gains from property divestments totaling SEK 185 M (199) include release of project provisions related to previously divested properties. Return on capital employed was 0.5 percent (2.3).

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	14,867	22,525	24,630	2,105
Completed projects ^{6,7}	12,093	12,093	13,482	1,389
Undeveloped land and development properties	12,855	12,855	13,527	672
Total	39,815	47,473	51,639	4,166
of which carrying amount ⁸	39,815	47,473	-	-
of which completed projects sold according to segment reporting	-	-	-	-
of which ongoing projects sold according to segment reporting	3,522	5,375	6,842	1,467

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

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

⁵ Including tenant improvement and leasing commissions in CDUS amounting to SEK 463 M.

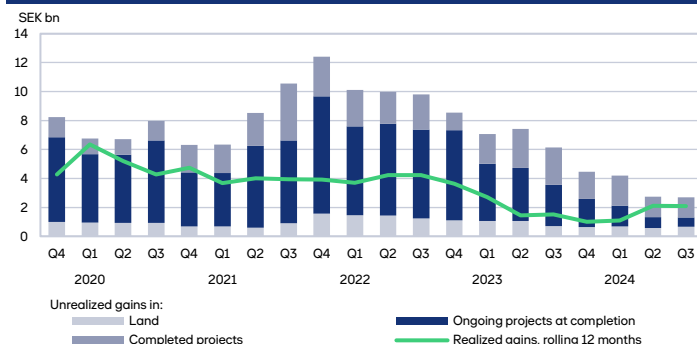
⁶ Including tenant improvement and leasing commissions in CDUS amounting to SEK 463 M.

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 51.6 billion at the end of the third quarter, corresponding to an unrealized gain of SEK 4.2 billion.

During the third quarter, two projects were completed, and two projects were handed over to buyers, resulting in a positive cash flow of SEK 1.5 billion. Assets sold but not transferred will have a positive effect on cash flow of SEK 6.8 billion during the years 2024 to 2026, with SEK 0.6 billion during the fourth quarter of 2024 and SEK 6.2 billion during 2025-2026.

At the end of the quarter, 17 projects with a total leasable area of 350,000 sq m were ongoing. Of these, 13 were commercial office properties and four were residential rental. The commercial properties were on average 64 percent leased and were 64 percent completed. The portfolio of completed projects includes 23 properties with a total leasable area of 455,000 sq m. This portfolio was 75 percent let by the end of the quarter.

Third-quarter leasing came in at 34,000 sq m (30,000), of which residential rentals accounted for 13,000 sq m (15,000). Over a rolling 12-month period, leasing amounted to 227,000 sq m (191,000), of which residential rentals accounted for 67,000 sq m (16,000).

Accumulated eliminations of intra-Group Construction profits amounted to SEK -472 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

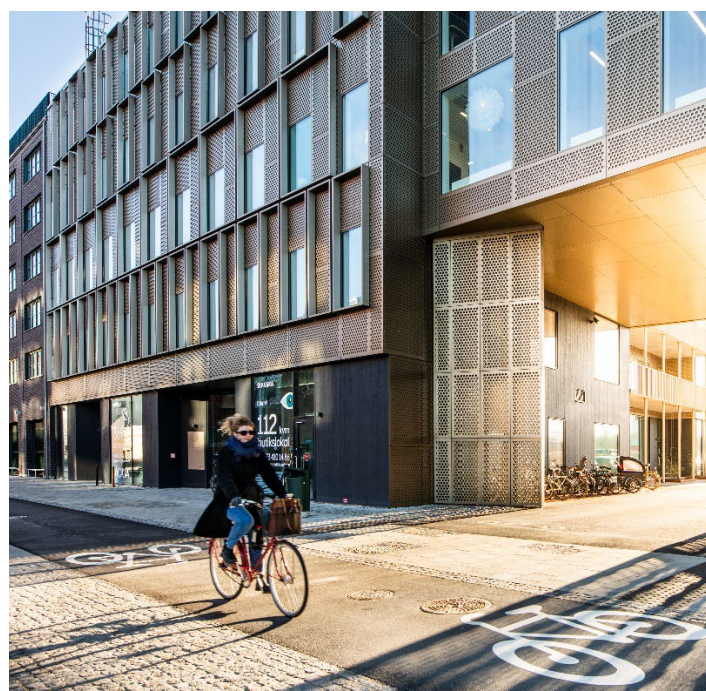
Revenue and earnings

SEK M	Jul-Sep 2024	Jul-Sep 2023	Rolling 12 months	Jan-Dec 2023
Revenue	108	44	305	186
Operating net	81	31	228	137
Selling and administrative expenses	-2	-1	-13	-9
Change in property value	-	-	-107	-190
Operating income	79	31	108	-62
Investments	-13	-3	-4,141	-1,575
Divestments	-	-	-	-
Net divestments(+)/investments(-)	-13	-3	-4,141	-1,575
Capital employed	7,675	3,701	-	5,076
Property value	7,754	3,739	-	5,141
Return on capital employed, % ¹	1.8	5.0	1.8	-1.6
Net leasing	-4	1	5	16
Economic occupancy rate, %	89	91	89	91
Surplus ratio, %	75	71	75	74

¹ Rolling 12 months. For definition see page 19.

Revenue in the Investment Properties business stream amounted to SEK 108 M (44). Operating income amounted to SEK 79 M (31). Average valuation yield in the portfolio at the end of the third quarter was 4.7 percent. The economic occupancy rate in the portfolio increased to 89 percent.

End of the quarter, total property value of the Investment Properties portfolio amounted to SEK 7.8 billion. We will continue to build the Investment Properties asset portfolio with high-quality sustainable office properties in attractive locations, targeting a total value of SEK 12-18 billion.



Aqua, Malmö, Sweden

Sustainability information

Climate data

	Jul-Sep 2024	Jul-Sep 2023	Rolling 12 months	Jan-Dec 2023
Scope 1 and 2 (tonnes CO ₂ e)	47,000	42,000	172,000	161,000
Carbon intensity ¹	1.10	1.06	1.02	1.03
Renewable fuels, %	29	25	21	24
Renewable electricity, %	87	88	89	93

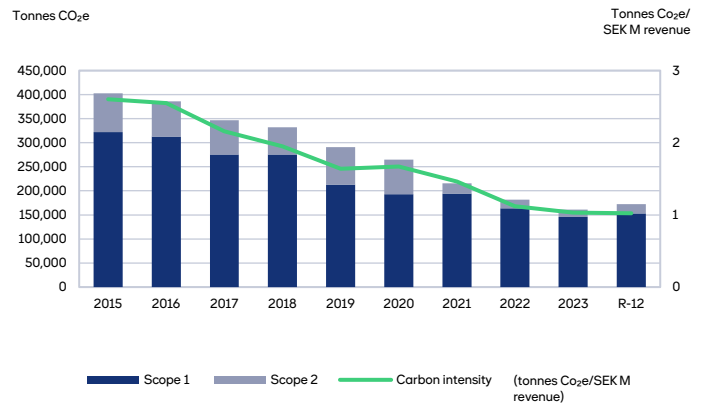
¹ Scope 1 and 2 (market-based)/ SEK M revenue, according to segment reporting.

Combined scope 1 and 2 emissions totaled 47,000 tonnes (42,000) for the third quarter. On a rolling 12-month basis, combined scope 1 and 2 emissions totaled 172,000 tonnes, 57 percent below our 2015 baseline. Our carbon intensity in the third quarter stands at 1.10 (1.06), compared to 2.60 in 2015.

Scope 1 emissions are driven by the use of fuels. During the third quarter the share of renewable fuels increased 29 percent. On a rolling 12-month basis the share was 21 percent.

Scope 2 emissions are primarily driven by the use of electricity. Group-wide share of renewable electricity was 87 percent for the quarter, and 89 percent on a rolling 12-month basis.

Skanska's own emissions (scope 1 and 2)



Health and Safety data

	Jul-Sep 2024	Jul-Sep 2023	Rolling 12 months	Jan-Dec 2023
Lost time accident rate (LTAR) ¹	2.0	2.4	2.2	2.6
Executive Site Safety Visits (ESSV) ¹	1,876	1,547	7,670	7,600

¹ For definitions see page 20.

Lost time accident rate (LTAR) is an indicator for monitoring safety performance. On a rolling 12-month basis, LTAR was 2.2 (Dec 31, 2023: 2.6), continuing a positive trend with fewer injuries.

Executive Site Safety Visits (ESSV) promote clear and visible leadership for enhanced safety performance. In the third quarter, 1,876 ESSV (1,547) were conducted.

Personnel

During the period, the average number of employees in the Group was 26,279 (27,222). At the end of the quarter, the number of employees totaled 26,489 people (Jun 30, 2024: 26,457).

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 Annual and Sustainability Report 2024 will be available on Skanska's website on March 17, 2024.

The Group's interim reports for 2024/2025 will be published on the following dates:

February 7, 2025	Year-end report 2024
May 7, 2025	Interim report first quarter 2025
July 18, 2025	Interim report second quarter 2025
November 6, 2025	Interim report third quarter 2025

Stockholm, November 6, 2024

Anders Danielsson

President and Chief Executive Officer

Auditors' Review Report concerning this interim report

Introduction

We have reviewed the condensed interim report for Skanska AB (publ.) as of September 30, 2024, and for the nine months period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 Review of Interim Financial Statements Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the parent company.

Stockholm, November 6, 2024
Ernst & Young AB

Rickard Andersson
Authorized public accountant

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 multifamily rental portfolio in the Commercial Property Development business stream. Historical financial information from 2021 and 2022 has been restated to reflect this reallocation.

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

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

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

The parent company in a Swedish group prepares its accounts in compliance with the Swedish Financial Reporting Board's Recommendation RFR 2 Accounting for Legal Entities ("RFR 2"). According to RFR 2, the annual accounts of the legal entity must apply 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. It was 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-month period.	Measures profit generated from operations.														
Operating margin, %	Operating income as a percentage of revenue.	Measures profitability in operations.														
Net financial items	The net of interest income, financial net pension cost, interest expense, capitalized interest expense, change in fair value and other net financial items.	Measures total net for financial activities.														
Income after financial items	Operating income minus net financial items.	Measures profit generated before taxes.														
Earnings per share, segment, SEK	Profit for the period, segment, attributable to 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;">21,192</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;">-129</td> </tr> <tr> <td>- pension receivable</td> <td style="text-align: right;">-50</td> </tr> <tr> <td>- non-interest-bearing liabilities (excluding tax liabilities)</td> <td style="text-align: right;">-6,114</td> </tr> <tr> <td>- capitalized interest expense</td> <td style="text-align: right;">-206</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">14,132</td> </tr> </table>	Total assets	21,192	- tax assets	-561	- deposits in internal bank	-129	- pension receivable	-50	- non-interest-bearing liabilities (excluding tax liabilities)	-6,114	- capitalized interest expense	-206		14,132	Measures capital usage and efficiency in Residential Development.
Total assets	21,192															
- tax assets	-561															
- deposits in internal bank	-129															
- pension receivable	-50															
- non-interest-bearing liabilities (excluding tax liabilities)	-6,114															
- capitalized interest expense	-206															
	14,132															
Capital employed Commercial Property Development (CD) SEK M	<table border="0"> <tr> <td>Total assets</td> <td style="text-align: right;">48,677</td> </tr> <tr> <td>- tax assets</td> <td style="text-align: right;">-1,693</td> </tr> <tr> <td>- deposits in internal bank</td> <td style="text-align: right;">-86</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;">-3,646</td> </tr> <tr> <td>- capitalized interest expense</td> <td style="text-align: right;">-775</td> </tr> <tr> <td></td> <td style="text-align: right; border-top: 1px solid black;">42,478</td> </tr> </table>	Total assets	48,677	- tax assets	-1,693	- deposits in internal bank	-86	- pension receivable	-	- non-interest-bearing liabilities (excluding tax liabilities)	-3,646	- capitalized interest expense	-775		42,478	Measures capital usage and efficiency in Commercial Property Development.
Total assets	48,677															
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- pension receivable	-															
- non-interest-bearing liabilities (excluding tax liabilities)	-3,646															
- capitalized interest expense	-775															
	42,478															

Non-IFRS financial measures	Definition	Reason for use																
Capital employed Investment Properties (IP) SEK M	Total assets 7,843 - tax assets - - deposits in internal bank - - non-interest-bearing liabilities (excluding tax liabilities) -168 - capitalized interest expense - <u>7,675</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 -644 + capitalized interest expense 157 +/- financial income and other financial items 23 - interest income from internal bank -1 <u>-465</u> Adjusted profit -465 Capital employed average* 14,901 ROCE RD -3.1% * Average Capital employed Q3 2024 14,132 x 0,5 7,066 Q2 2024 15,387 15,387 Q1 2024 15,450 15,450 Q4 2023 14,406 14,406 Q3 2023 14,591 x 0,5 <u>7,295</u> <u>59,604 /4</u> 14,901	Measures the performance (profitability and capital efficiency) in RD.																
ROCE in CD segment, rolling 12 months, %	Operating income -144 + capitalized interest expense 331 +/- financial income and other financial items 20 - interest income from internal bank 0 <u>207</u> Adjusted profit 207 Capital employed average* 43,273 ROCE CD 0.5% * Average Capital employed Q3 2024 42,478 x 0,5 21,239 Q2 2024 43,493 43,493 Q1 2024 44,581 44,581 Q4 2023 40,760 40,760 Q3 2023 46,040 x 0,5 <u>23,020</u> <u>173,093 /4</u> 43,273	Measures the performance (profitability and capital efficiency) in CD.																
ROCE in IP segment, rolling 12 months, %	Operating income 108 +/- financial income and other financial items 0 - interest income from internal bank - <u>108</u> Adjusted profit 108 Capital employed average* 5,890 ROCE IP 1.8% * Average Capital employed Q3 2024 7,675 x 0,5 3,837 Q2 2024 7,671 7,671 Q1 2024 5,126 5,126 Q4 2023 5,076 5,076 Q3 2023 3,701 x 0,5 <u>1,850</u> <u>23,561 /4</u> 5,890	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>-465</td> <td>14,901</td> <td>-3.1%</td> </tr> <tr> <td>CD</td> <td>207</td> <td>43,273</td> <td>0.5%</td> </tr> <tr> <td></td> <td><u>-258</u></td> <td><u>58,174</u></td> <td><u>-0.4%</u></td> </tr> </tbody> </table>		Adjusted profit	CE avg	ROCE	RD	-465	14,901	-3.1%	CD	207	43,273	0.5%		<u>-258</u>	<u>58,174</u>	<u>-0.4%</u>	Measures the performance (profitability and capital efficiency) in Project Development.
	Adjusted profit	CE avg	ROCE															
RD	-465	14,901	-3.1%															
CD	207	43,273	0.5%															
	<u>-258</u>	<u>58,174</u>	<u>-0.4%</u>															
Return on equity segment, rolling 12 months, %	Profit attributable to equity holders as a percentage of average equity attributable to equity holders. 4,543 / 57,145 = 7.9	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> <tr> <td>Q3 2024</td> <td>57,987</td> <td>x 0,5</td> <td>28,993</td> <td></td> </tr> <tr> <td>Q2 2024</td> <td>58,128</td> <td></td> <td>58,128</td> <td></td> </tr> <tr> <td>Q1 2024</td> <td>56,508</td> <td></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>x 0,5</td> <td><u>28,751</u></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td>228,581</td> <td>/4 57,145</td> </tr> </table>	Q3 2024	57,987	x 0,5	28,993		Q2 2024	58,128		58,128		Q1 2024	56,508		56,508		Q4 2023	56,202		56,202		Q3 2023	57,503	x 0,5	<u>28,751</u>					228,581	/4 57,145	
Q3 2024	57,987	x 0,5	28,993																													
Q2 2024	58,128		58,128																													
Q1 2024	56,508		56,508																													
Q4 2023	56,202		56,202																													
Q3 2023	57,503	x 0,5	<u>28,751</u>																													
			228,581	/4 57,145																												
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> <tr> <td>Q3 2024</td> <td>-30,974</td> <td>x 0,5</td> <td>-15,487</td> <td></td> </tr> <tr> <td>Q2 2024</td> <td>-27,990</td> <td></td> <td>-27,990</td> <td></td> </tr> <tr> <td>Q1 2024</td> <td>-27,406</td> <td></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>x 0,5</td> <td><u>-13,878</u></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td>-113,867</td> <td>/4 -28,467</td> </tr> </table>	Q3 2024	-30,974	x 0,5	-15,487		Q2 2024	-27,990		-27,990		Q1 2024	-27,406		-27,406		Q4 2023	-29,107		-29,107		Q3 2023	-27,756	x 0,5	<u>-13,878</u>					-113,867	/4 -28,467	Measures the funding stemming from the negative working capital generated in Construction.
Q3 2024	-30,974	x 0,5	-15,487																													
Q2 2024	-27,990		-27,990																													
Q1 2024	-27,406		-27,406																													
Q4 2023	-29,107		-29,107																													
Q3 2023	-27,756	x 0,5	<u>-13,878</u>																													
			-113,867	/4 -28,467																												
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> <tr> <td>Equity attributable to equity holders</td> <td>58.0</td> </tr> <tr> <td>Unrealized surplus value in RD</td> <td>3.4</td> </tr> <tr> <td>Unrealized CD gains</td> <td>4.2</td> </tr> <tr> <td>Effect in unrealized equity in PPP portfolio</td> <td>1.0</td> </tr> <tr> <td>Less standard corporate tax, 10%</td> <td><u>-0.8</u></td> </tr> <tr> <td>Adjusted equity</td> <td>65.7</td> </tr> </table>	Equity attributable to equity holders	58.0	Unrealized surplus value in RD	3.4	Unrealized CD gains	4.2	Effect in unrealized equity in PPP portfolio	1.0	Less standard corporate tax, 10%	<u>-0.8</u>	Adjusted equity	65.7	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	58.0																															
Unrealized surplus value in RD	3.4																															
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Effect in unrealized equity in PPP portfolio	1.0																															
Less standard corporate tax, 10%	<u>-0.8</u>																															
Adjusted equity	65.7																															
Net leasing	Annual rent including supplements of new leases minus annual rent including supplements for agreements that have been served a notice of termination.																															
Economic occupancy rate, %	Contracted rental income including supplements less discounts for the period divided by total rental value for properties owned at the end of the period. Properties owned at the end of the period are restated as if they have been owned during the whole period, while disposed properties are excluded entirely.	Measures the efficiency of leasing activity.																														
Surplus ratio, %	Operating net for Investment Properties stream as a percentage of rental income.	Measures the efficiency of property management.																														
Leasable area, sq m	Leasable area including garage.																															
Rental value	Rental income including supplements for the period plus market rent for vacant premises.	Indicates total potential rental income for fully leased properties.																														
Environmental certification, %	Share of Investment Properties' portfolio being certified according to minimum LEED Gold or similar.	Measures the sustainability quality of the property portfolio.																														
Lost time accident rate (LTAR)	Number of employee and subcontractor lost time accidents multiplied by 1,000,000 hours and divided by total labor hours.	Indicator for monitoring safety performance.																														
Executive Site Safety Visits (ESSV)	Site Safety visits performed by senior managers.	Promotes clear and visible leadership for enhanced safety performance.																														

Reconciliation between segment reporting and IFRS

	External revenue		Intra-Group revenue		Total revenue		Operating income	
	Jan-Sep 2024	Jan-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Sep 2024	Jan-Sep 2023
SEK M								
Construction ¹	115,383	109,343	6,189	9,681	121,571	119,025	3,728	3,789
Residential Development	5,859	3,147	-	-	5,859	3,147	-142	-760
Commercial Property Development	5,092	2,461	2,558	39	7,649	2,499	788	-434
Investment Properties	226	127	24	3	250	130	236	67
Total operating segments	126,560	115,078	8,770	9,723	135,330	124,801	4,610	2,662
Central	7	88	-	200	7	288	-312	-316
Eliminations	-	-	-8,770	-9,923	-8,770	-9,923	39	-72
Total Group	126,567	115,166	-	-	126,567	115,166	4,337	2,274
Reconciliation to IFRS ²	-487	5,845	-	-	-487	5,845	-414	1,335
Total IFRS	126,080	121,011	-	-	126,080	121,011	3,923	3,609
1 Of which external revenue from joint ventures in PPP portfolio	133	733	-	-	-	-	-	-
2 Of which effect from joint ventures in Residential Development proportionally	-345	-61	-	-	-	-	-20	-86
Of which effect of different revenue recognition principles	-142	5,906	-	-	-	-	-394	1,420

Revenue by geographical area (IFRS)

	Construction		Residential Development		Commercial Property Development		Investment Properties		Central and Eliminations		Total	
	Jan-Sep 2024	Jan-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Sep 2024	Jan-Sep 2023
SEK M												
Nordics	41,175	43,066	5,896	6,568	3,729	3,198	250	130	-5,683	-4,514	45,367	48,449
of which Sweden	21,222	23,444	2,621	4,876	2,925	3,041	250	130	-4,414	-3,063	22,604	28,428
Europe	17,501	20,181	987	1,334	2,121	233	-	-	-1,112	-1,865	19,497	19,884
USA	62,895	55,778	-	-	289	161	-	-	-1,968	-3,261	61,216	52,678
Total operating segments	121,571	119,025	6,883	7,903	6,139	3,593	250	130	-8,763	-9,640	126,080	121,011

	Segment	IFRS	Segment	IFRS	Segment	IFRS	Segment	IFRS
	Jul-Sep 2024	Jul-Sep 2024	Jul-Sep 2023	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2024	Jan-Sep 2023	Jan-Sep 2023
SEK M								
Revenue								
Construction	41,784	41,784	40,917	40,917	121,571	121,571	119,025	119,025
Residential Development	1,682	2,391	911	2,727	5,859	6,883	3,147	7,903
Commercial Property Development	994	1,834	1,375	1,463	7,649	6,139	2,499	3,593
Investment Properties	108	108	44	44	250	250	130	130
Central and Eliminations	-1,769	-1,769	-2,900	-2,908	-8,763	-8,763	-9,635	-9,640
Skanska Group	42,799	44,349	40,348	42,244	126,567	126,080	115,166	121,011
Operating income								
Construction	1,517	1,517	1,365	1,365	3,728	3,728	3,789	3,789
Residential Development	-154	-113	-494	-211	-142	-78	-760	110
Commercial Property Development ¹	-113	-17	-277	-307	788	345	-434	-45
Investment Properties	79	79	31	31	236	236	67	67
Central	-94	-94	-85	-85	-312	-312	-316	-316
of which PPP portfolio	56	56	193	193	188	188	403	403
Eliminations ¹	26	27	9	26	39	5	-72	4
Operating income	1,261	1,400	549	820	4,337	3,923	2,274	3,609
Net financial items	114	117	150	152	485	492	429	433
Income after financial items	1,375	1,517	700	973	4,822	4,415	2,703	4,042
Income taxes	-413	-442	-110	-152	-1,266	-1,159	-450	-673
Profit for the period	962	1,075	590	821	3,556	3,256	2,253	3,369
Earnings for the period per share, SEK ²	2.28	-	1.41	-	8.59	-	5.41	-
Earnings for the period per share according to IFRS, SEK ²	-	2.56	-	1.97	-	7.86	-	8.13
1 Of which gains from divestments of commercial properties reported in:								
Commercial Property Development	185	281	199	169	1,503	1,059	416	804
Eliminations	47	54	45	42	72	49	85	104

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

The Skanska Group

Condensed income statement (IFRS)

SEK M	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Rolling 12 months	Jan-Dec 2023
Revenue	44,349	42,244	126,080	121,011	172,237	167,168
Cost of sales	-40,899	-39,284	-116,638	-110,957	-159,551	-153,870
Gross income	3,450	2,959	9,443	10,054	12,686	13,297
Selling and administrative expenses	-2,104	-2,340	-6,386	-6,877	-8,895	-9,386
Change in value, investment properties	0	-	681	-25	881	175
Income from joint ventures and associated companies	54	201	186	456	925	1,195
Operating income	1,400	820	3,923	3,609	5,596	5,282
Financial income	301	208	872	533	1,093	754
Financial expenses	-184	-56	-380	-100	-426	-145
Net financial items ¹	117	152	492	433	667	609
Income after financial items	1,517	973	4,415	4,042	6,264	5,890
Income taxes	-442	-152	-1,159	-673	-1,347	-861
Profit for the period	1,075	821	3,256	3,369	4,917	5,029
1 Of which						
Interest income	296	210	814	516	1,010	712
Financial net pension costs	5	-2	16	-8	13	-11
Interest expenses	-221	-202	-556	-481	-641	-566
Interest expenses from lease liabilities	-67	-62	-201	-178	-266	-243
Capitalized interest expenses	148	224	487	619	636	768
Net interest items	161	167	559	468	753	661
Change in fair value	1	-1	-22	1	13	36
Other net financial items	-45	-13	-46	-36	-98	-89
Net financial items	117	152	492	433	667	609
Profit for the period attributable to:						
parent company equity holders	1,051	808	3,226	3,339	4,885	4,998
non-controlling interests	25	12	30	30	31	31
Earnings per share, SEK ²	2.56	1.97	7.86	8.13	11.90	12.17
Earnings per share after dilution, SEK ³	2.53	1.95	7.79	8.06	11.79	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	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Rolling 12 months	Jan-Dec 2023
Profit for the period	1,075	821	3,256	3,369	4,917	5,029
Other comprehensive income						
Items that will not be reclassified to profit and loss for the period						
Remeasurements of defined-benefit pension plans	-215	404	622	1,720	-825	273
Tax related to items that will not be reclassified to profit and loss for the period	39	-76	-141	-353	148	-64
	-175	328	481	1,367	-677	209
Items that have been or will be reclassified to profit and loss for the period						
Translation differences attributable to equity holders	-1,032	-447	217	803	-1,533	-947
Translation differences attributable to non-controlling interests	-2	-9	0	3	-7	-4
Hedging of exchange rate risk in foreign operations	-23	-7	2	16	-37	-23
Effects of cash flow hedges ¹	29	-63	13	-35	41	-7
Share of other comprehensive income of joint ventures and associated companies ²	-16	18	-1	22	-53	-30
Tax related to items that have been or will be reclassified to profit and loss for the period	-1	16	-7	17	-11	12
	-1,046	-491	224	825	-1,600	-999
Other comprehensive income after tax	-1,221	-163	705	2,192	-2,277	-790
Total comprehensive income	-146	657	3,961	5,560	2,640	4,239
Total comprehensive income for the period attributable to						
parent company equity holders	-168	654	3,931	5,527	2,616	4,212
non-controlling interests	23	4	30	33	24	27
1 Of which transferred to income statement	0	80	6	44	14	52
2 Of which transferred to income statement	-	1	1	11	0	10

Condensed statement of financial position (IFRS)

SEK M	Sep 30, 2024	Sep 30, 2023	Dec 31, 2023
ASSETS			
Non-current assets			
Investment Properties	7,754	3,739	5,141
Property, plant and equipment	8,414	8,075	8,035
Property, plant and equipment right-of-use assets	2,891	3,258	3,082
Goodwill	3,986	4,094	3,919
Other intangible assets	270	365	348
Investments in joint ventures and associated companies	1,995	2,493	2,072
Non-current financial assets ^{1 3}	5,230	6,067	4,992
Deferred tax assets	2,549	1,568	2,518
Total non-current assets	33,088	29,659	30,108
Current assets			
Current-asset properties ²	56,532	64,778	58,660
Current-asset properties right-of-use land	3,641	3,830	3,613
Inventories	1,151	1,281	1,275
Current financial assets ³	11,215	8,723	7,498
Tax assets	1,626	1,849	1,246
Contract assets	7,511	9,520	7,865
Trade and other receivables	32,253	30,908	27,012
Cash and cash equivalents	14,964	7,185	17,912
Total current assets	128,892	128,076	125,082
TOTAL ASSETS	161,981	157,734	155,189
of which interest-bearing non-current financial assets	5,092	6,027	4,954
of which interest-bearing current assets	26,101	15,613	25,096
Total interest-bearing assets	31,193	21,641	30,050
EQUITY			
Equity attributable to equity holders	57,987	57,503	56,202
Non-controlling interests	147	152	146
Total equity	58,133	57,654	56,347
LIABILITIES			
Non-current liabilities			
Non-current financial liabilities ³	9,309	2,577	7,300
Lease liabilities	5,922	6,358	6,137
Pensions	3,186	1,930	3,167
Deferred tax liabilities	2,256	2,337	2,218
Total non-current liabilities	20,673	13,201	18,822
Current liabilities			
Current financial liabilities ³	2,747	4,734	3,615
Lease liabilities	978	1,076	909
Tax liabilities	469	140	779
Current provisions	10,537	9,780	11,087
Contract liabilities	25,077	26,653	23,220
Trade and other payables	43,366	44,497	40,410
Total current liabilities	83,174	86,879	80,020
TOTAL EQUITY AND LIABILITIES	161,981	157,734	155,189
of which interest-bearing financial liabilities	18,886	14,649	17,846
of which interest-bearing pensions and provisions	3,186	1,930	3,167
Total interest-bearing liabilities	22,072	16,579	21,014
1 Of which shares and participations	38	39	38
2 Current-asset properties			
Commercial Property Development	38,688	42,617	37,991
Residential Development	17,844	22,162	20,670
3 Items regarding non-interest-bearing unrealized changes in derivatives/financial instruments are included in the following amounts:			
Non-current financial assets	99	2	0
Current financial assets	78	295	314
Non-current financial liabilities	4	0	1
Current financial liabilities	66	94	114

Contingent liabilities, excluding partners' share in joint operations, as of Sep 30, 2024 amounted to SEK 1.2 bn (Dec 31, 2023: 1.5). Skanska's obligations for partners' share of future performance in joint operations amounted to SEK 22.0 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.

Condensed statement of changes in equity (IFRS)

SEK M	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Opening balance	58,251	57,076	56,347	55,255	55,255
of which non-controlling interests	123	174	146	144	144
Dividend to shareholders	0	-0	-2,257	-3,081	-3,081
Change in group composition	-	-5	-	-5	-5
Dividend to non-controlling interests	1	-20	-29	-20	-20
Effects of share-based payments	80	108	274	354	470
Repurchase of Class B shares	-52	-162	-163	-408	-510
Total comprehensive income for the period attributable to					
parent company equity holders	-168	654	3,931	5,527	4,212
non-controlling interests	23	4	30	33	27
Closing balance	58,133	57,654	58,133	57,654	56,347
of which non-controlling interests	147	152	147	152	146

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

SEK M	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Rolling 12 months	Jan-Dec 2023
Cash flow from operating activities before change in working capital, according to IAS 7	1,276	685	2,084	1,869	4,115	3,900
Cash flow from change in working capital, according to IAS 7	5,549	206	876	-4,108	4,291	-693
Net investments in shares, property, plant and equipment and intangible assets (including investment properties)	-491	-344	-1,648	-1,270	-1,213	-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	-43	-25	-176	206	-335	46
Cash flow from business operations including taxes paid according to operating cash flow	6,292	522	1,727	-3,304	6,868	1,837
Less net investments in shares, property, plant and equipment and intangible assets (including investment properties)	491	344	1,648	1,270	1,213	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	43	25	176	-206	335	-46
Cash flow from operating activities, according to IAS 7	6,825	891	2,961	-2,239	8,406	3,207
Cash flow from strategic net divestments(+)/ investments(-) according to operating cash flow	2	-2	2	37	3	39
Net investments in shares, property, plant and equipment and intangible assets (including investment properties)	-491	-344	-1,648	-1,270	-1,213	-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	395	397	1,117	1,309	1,294	1,485
Increase and decrease in interest-bearing receivables	-2,235	931	-3,686	4,529	-2,327	5,888
Cash flow from investing activities, according to IAS 7	-2,329	982	-3,625	4,604	-2,232	5,997
Cash flow from financing activities according to operating cash-flow statement	-104	-193	-53	-492	-250	-689
Capitalized interest paid	-142	-213	-450	-587	-589	-727
Less interest and other dividend received	-295	-210	-843	-516	-1,040	-712
Change in interest-bearing receivables and liabilities excluding lease liabilities	-2,628	460	-2,048	4,370	3,955	10,373
Less increase and decrease in interest-bearing receivables	2,235	-931	3,686	-4,529	2,327	-5,888
Dividend etc. ¹	-52	-182	-2,449	-3,509	-2,551	-3,611
Cash flow from financing activities, according to IAS 7	-986	-1,269	-2,156	-5,262	1,851	-1,255
Cash flow for the period	3,510	604	-2,820	-2,897	8,025	7,949
1 Of which repurchase of Class B shares	-52	-162	-163	-408	-265	-510

Operating cash flow (IFRS), supplementary information

SEK M	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Rolling 12 months	Jan-Dec 2023
Construction						
Cash flow from business operations	2,079	1,941	5,447	5,550	7,850	7,954
Change in working capital	3,884	-32	1,820	-1,662	4,235	753
Net divestments(+)/investments(-)	-431	-345	-1,538	-1,408	-2,184	-2,054
Cash flow adjustment	-	-	-	-	-	-
Total Construction	5,532	1,564	5,729	2,480	9,901	6,653
Residential Development						
Cash flow from business operations	-229	-260	-706	-771	-931	-996
Change in working capital	-43	656	-2,165	1,377	-3,610	-69
Net divestments(+)/investments(-)	1,489	924	3,651	1,261	4,794	2,404
Cash flow adjustment	-59	-43	-59	-43	-59	-43
Total Residential Development	1,157	1,276	722	1,824	194	1,296
Commercial Property Development						
Cash flow from business operations	-172	-137	-407	-407	-579	-579
Change in working capital	-291	-342	-648	-579	-741	-671
Net divestments(+)/investments(-)	342	-1,081	419	-5,341	3,091	-2,670
Cash flow adjustment	-45	21	-296	4	-85	215
Total Commercial Property Development	-166	-1,539	-932	-6,324	1,687	-3,705
Investment Properties						
Cash flow from business operations	79	31	179	92	216	129
Change in working capital	4	-6	33	12	60	39
Net divestments(+)/investments(-)	-13	-3	-2,572	-6	-4,141	-1,575
Cash flow adjustment	1	2	-3	2	-1	3
Total Investment Properties	71	24	-2,363	100	-3,866	-1,404
Central and Eliminations						
Cash flow from business operations	-72	-3	-241	188	-531	-102
Change in working capital	70	-102	125	-93	-50	-268
Net divestments(+)/investments(-)	9	2	9	511	1,180	1,681
of which PPP-portfolio	12	8	23	525	1,117	1,619
Cash flow adjustment	-	-	590	-	10	-580
Total Central and Eliminations	7	-103	484	606	608	731
Total cash flow from business operations	1,685	1,573	4,271	4,652	6,025	6,406
Total change in working capital	3,623	174	-834	-945	-106	-217
Total net divestments(+)/investments(-)	1,397	-504	-30	-4,983	2,740	-2,214
Total cash flow adjustment	-103	-21	233	-37	-135	-405
Cash flow from business operations before taxes paid	6,601	1,222	3,640	-1,313	8,524	3,570
Taxes paid in business operations	-309	-700	-1,913	-1,991	-1,656	-1,733
Cash flow from business operations including taxes paid	6,292	522	1,727	-3,304	6,868	1,837
Net interest items, other net financial items and amortization of lease liabilities	-104	-193	-53	-492	-250	-689
Cash flow from financing activities	-104	-193	-53	-492	-250	-689
Operating cash flow from operations	6,188	329	1,675	-3,795	6,618	1,148
Strategic net divestments(+)/investments(-)	2	-2	2	37	3	39
Dividend etc. ¹	-52	-182	-2,449	-3,509	-2,551	-3,611
Cash flow before change in interest-bearing receivables and liabilities	6,138	144	-773	-7,267	4,070	-2,424
Change in interest-bearing receivables and liabilities excluding lease liabilities	-2,628	460	-2,048	4,370	3,955	10,373
Cash flow for the period	3,510	604	-2,820	-2,897	8,025	7,949
Cash and cash equivalents at the beginning of the period	11,544	6,610	17,912	10,014	7,185	10,014
Exchange rate differences in cash and cash equivalents	-90	-29	-127	69	-246	-50
Cash and cash equivalents at the end of the period	14,964	7,185	14,964	7,185	14,964	17,912
1 Of which repurchase of Class B shares	-52	-162	-163	-408	-265	-510

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

SEK M	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Rolling 12 months	Jan-Dec 2023
OPERATIONS - INVESTMENTS						
Investment Properties	-13	-3	-32	-6	-51	-26
Intangible assets	-1	-0	-7	-8	-19	-20
Property, plant and equipment	-481	-576	-1,814	-1,851	-2,539	-2,575
Shares and participations	-50	3	-60	-317	-61	-318
Current-asset properties	-2,047	-4,076	-7,927	-14,447	-12,729	-19,249
of which Residential Development	-849	-1,782	-3,104	-6,244	-5,515	-8,655
of which Commercial Property Development	-1,198	-2,293	-4,822	-8,202	-7,215	-10,595
Investments in operations	-2,592	-4,653	-9,839	-16,629	-15,399	-22,189
Total Investments	-2,592	-4,653	-9,839	-16,629	-15,399	-22,189
OPERATIONS - DIVESTMENTS						
Intangible assets	4	0	5	1	4	1
Property, plant and equipment	38	226	237	386	329	477
Shares and participations	12	7	23	525	1,124	1,626
Current-asset properties	3,935	3,915	9,545	10,734	16,682	17,871
of which Residential Development	2,390	2,697	6,822	7,803	10,450	11,430
of which Commercial Property Development	1,545	1,218	2,722	2,930	6,233	6,441
Divestments in operation	3,989	4,148	9,810	11,646	18,139	19,975
STRATEGIC DIVESTMENTS						
Businesses	2	-2	2	37	4	39
Strategic divestments	2	-2	2	37	4	39
Total divestments	3,991	4,146	9,812	11,683	18,142	20,014
TOTAL NET DIVESTMENTS(+)/INVESTMENTS(-)	1,399	-507	-28	-4,946	2,743	-2,175
Depreciation, non-current assets	-674	-706	-2,045	-2,059	-2,733	-2,747

Capital employed in Project Development and Investment Properties (IFRS)

SEK M	Sep 30, 2024	Sep 30, 2023	Dec 31, 2023
Residential Development	14,132	14,591	14,406
Commercial Property Development	42,478	46,040	40,760
Investment Properties	7,675	3,701	5,076
Total in Project Development and Investment Properties	64,284	64,331	60,242

Parent Company ¹

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

Condensed income statement (RFR2)

SEK M	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023
Revenue	280	320	914	834
Selling and administrative expenses	-300	-268	-866	-769
Operating income	-20	52	48	65
Net financial items	249	184	6,809	10,581
Income after financial items	229	236	6,857	10,646
Income taxes	-47	-49	-143	-82
Profit for the period	182	187	6,714	10,564
Total comprehensive income	182	187	6,714	10,564

Condensed balance sheet (RFR2)

SEK M	Sep 30, 2024	Sep 30, 2023	Dec 31, 2023
ASSETS			
Non-current intangible assets	6	1	6
Property, plant and equipment	24	20	23
Non-current financial assets ²	35,506	30,507	31,182
Total non-current assets	35,536	30,528	31,211
Current receivables	297	263	498
Total current assets	297	263	498
TOTAL ASSETS	35,833	30,791	31,709
EQUITY AND LIABILITIES			
Equity ³	35,303	30,293	30,993
Provisions	176	177	154
Non-current interest-bearing liabilities ²	3	64	64
Current liabilities	351	257	498
TOTAL EQUITY AND LIABILITIES	35,833	30,791	31,709

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

² Of which SEK 12,385 M (Dec 31, 2023: 12,497) were shares in Group companies, SEK 22,962 M (Dec 31, 2023: 18,526), Intra-Group receivables and SEK 3 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 161.3 bn on Sep 30, 2024 (Dec 31, 2023: 148.8), of which SEK 154.1 bn (Dec 31, 2023: 133.0) were related to obligations on behalf of Group companies. Other obligations, SEK 7.2 bn (Dec 31, 2023: 15.8), were related to commitments to outside parties of which SEK 3.8 bn (Dec 31, 2023: 9.1) relates to partners' future performance in the Group's joint operations.

Share data

	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Jan-Dec 2023
Earnings per share according to segment reporting, SEK ¹	2.28	1.41	8.59	5.41	7.89
Earnings per share, SEK ¹	2.56	1.97	7.86	8.13	12.17
Earnings per share after dilution, SEK ²	2.53	1.95	7.79	8.06	12.07
Equity per share, SEK ³	141.05	140.14	141.05	140.14	137.01
Adjusted equity per share, SEK ⁴	159.69	168.86	159.69	168.86	158.90
Average number of shares outstanding	411,001,879	410,685,622	410,663,160	410,894,018	410,758,367
Average number of shares outstanding after dilution	414,695,353	413,814,746	414,356,634	414,023,142	414,137,628
Average dilution, %	0.01	0.02	0.89	0.76	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	205.18	165.33	193.49	167.18	166.82
Number of Class B shares repurchased	35,220,728	33,760,728	35,220,728	33,760,728	34,380,728
of which Class B shares repurchased during the period	250,000	980,000	840,000	2,440,000	3,060,000
Number of Class B shares in Skanska's own custody	8,787,456	9,579,040	8,787,456	9,579,040	9,713,560
Number of shares outstanding	411,115,616	410,324,032	411,115,616	410,324,032	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	168,453	157,052	161,602	147,576	158,606
Operating income	5,294	3,231	9,297	9,832	11,860
Profit for the period	4,574	3,272	7,702	8,188	8,943
Earnings per share, SEK	11.06	7.89	18.62	19.80	21.65
Return on capital employed, %	8.1	5.4	14.1	15.9	20.2
Return on equity, %	7.9	5.8	15.8	20.1	25.1
Operating margin, %	3.1	2.1	5.8	6.7	7.5
Return on capital employed according to IFRS, %	8.5	8.2	15.2	13.5	21.5
Cash flow per share according to IFRS, SEK ¹	9.90	-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-Sep 2024	Jan-Sep 2023	Jan-Dec 2023	Sep 30, 2024	Sep 30, 2023	Dec 31, 2023
US dollar	10.50	10.60	10.61	10.11	10.82	10.01
British pound	13.41	13.19	13.20	13.55	13.27	12.76
Norwegian krone	0.99	1.01	1.01	0.96	1.02	0.99
Euro	11.41	11.48	11.48	11.31	11.48	11.09
Czech koruna	0.46	0.48	0.48	0.45	0.47	0.45
Polish zloty	2.65	2.51	2.53	2.64	2.48	2.55

Construction

Revenue and earnings

SEK M	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Rolling 12 months	Jan-Dec 2023
Revenue	41,784	40,917	121,571	119,025	163,183	160,636
Gross income	3,055	3,005	8,543	8,754	12,212	12,423
Selling and administrative expenses	-1,539	-1,651	-4,811	-4,971	-6,648	-6,808
Income from joint ventures and associated companies	2	10	-3	6	7	17
Operating income	1,517	1,365	3,728	3,789	5,572	5,632
Investments	-473	-571	-1,780	-1,795	-2,516	-2,531
Divestments	42	223	242	424	334	516
Net divestments(+)/investments(-)	-431	-348	-1,538	-1,371	-2,183	-2,015
Gross margin, %	7.3	7.3	7.0	7.4	7.5	7.7
Selling and administrative expenses, %	-3.7	-4.0	-4.0	-4.2	-4.1	-4.2
Operating margin, %	3.6	3.3	3.1	3.2	3.4	3.5
Order bookings, SEK bn	50.8	32.7	158.3	121.7	202.5	165.8
Order backlog, SEK bn	267.0	239.7	267.0	239.7		229.6
Average number of employees	25,124	25,710	25,124	25,710		25,826

Revenue

SEK M	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Rolling 12 months	Jan-Dec 2023
Nordics	12,975	14,081	41,104	43,059	56,537	58,492
of which Sweden	6,790	7,073	21,008	23,286	29,442	31,720
Europe	6,410	7,023	17,573	20,188	24,263	26,878
USA	22,400	19,813	62,895	55,778	82,383	75,266
Total	41,784	40,917	121,571	119,025	163,183	160,636

Operating income

SEK M	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Rolling 12 months	Jan-Dec 2023
Nordics	420	389	1,332	1,337	2,024	2,029
of which Sweden	237	250	693	682	1,075	1,065
Europe	253	200	150	385	227	462
USA	844	775	2,246	2,067	3,321	3,141
Total	1,517	1,365	3,728	3,789	5,572	5,632

Operating margin, %

Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Rolling 12 months	Jan-Dec 2023
3.2	2.8	3.2	3.1	3.6	3.5
3.5	3.5	3.3	2.9	3.7	3.4
3.9	2.9	0.9	1.9	0.9	1.7
3.8	3.9	3.6	3.7	4.0	4.2
3.6	3.3	3.1	3.2	3.4	3.5

Order backlog

SEK M	Sep 30, 2024	Sep 30, 2023	Dec 31, 2023
Nordics	68,089	79,172	72,925
of which Sweden	30,311	31,224	28,757
Europe	34,633	35,853	34,283
USA	164,311	124,638	122,428
Total	267,033	239,663	229,637

Order bookings

Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Rolling 12 months	Jan-Dec 2023
10,055	9,477	36,982	52,936	47,689	63,642
7,492	5,525	22,559	21,419	28,523	27,384
8,688	2,929	16,193	13,108	22,582	19,497
32,016	20,252	105,163	55,615	132,205	82,656
50,760	32,659	158,339	121,658	202,475	165,795

Book-to-build, R-12, %

Sep 30, 2024	Sep 30, 2023	Dec 31, 2023
84	120	109
97	89	86
93	62	73
160	114	110
124	107	103

Residential Development

Revenue and earnings

SEK M	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Rolling 12 months	Jan-Dec 2023
Revenue	1,682	911	5,859	3,147	7,726	5,013
Gross income	12	-142	324	-7	-1	-332
Selling and administrative expenses	-166	-352	-466	-753	-643	-930
Operating income	-154	-494	-142	-760	-644	-1,262
Operating margin, %	-9.2	-54.3	-2.4	-24.2	-8.3	-25.2
Investments	-901	-1,779	-3,171	-6,547	-5,662	-9,038
Divestments	2,390	2,702	6,822	7,808	10,456	11,442
Net divestments(+)/investments(-)	1,489	924	3,651	1,261	4,794	2,404
Capital employed, SEK bn	14.1	14.6	14.1	14.6		14.4
Return on capital employed, % ¹	-3.1	-3.5	-3.1	-3.5	-3.1	-7.0
Average number of employees	449	524	449	524		524

¹ Rolling 12 months. For definition see page 19.

Revenue

SEK M	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Rolling 12 months	Jan-Dec 2023
Nordics	1,325	496	4,510	2,100	5,676	3,265
of which Sweden	874	438	2,346	912	2,943	1,509
Europe	357	416	1,349	1,047	2,050	1,748
Total	1,682	911	5,859	3,147	7,726	5,013

Operating income ¹

SEK M	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Rolling 12 months	Jan-Dec 2023
Nordics	-118	-441	-105	-705	-585	-1,186
of which Sweden	-115	-89	-196	-373	-361	-538
Europe	-36	-54	-37	-55	-58	-76
Total	-154	-494	-142	-760	-644	-1,262

¹ Development gain only. Construction margin reported under Construction

Operating margin, % ¹

	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Rolling 12 months	Jan-Dec 2023
	-8.9	-88.9	-2.3	-33.6	-10.3	-36.3
	-13.2	-20.3	-8.4	-40.9	-12.3	-35.7
	-10.2	-12.9	-2.8	-5.3	-2.9	-4.4
Total	-9.2	-54.3	-2.4	-24.2	-8.3	-25.2

Homes started

	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Rolling 12 months	Jan-Dec 2023
Nordics	43	-	162	529	287	654
of which Sweden	-	-	20	377	89	446
Europe	143	-	520	-	734	214
Total	186	-	682	529	1,021	868

Homes sold

	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Rolling 12 months	Jan-Dec 2023
	346	127	1,105	354	1,276	525
	278	121	702	207	822	327
	112	150	378	398	591	611
Total	458	277	1,483	752	1,867	1,136

Homes under construction

	Sep 30, 2024	Sep 30, 2023	Dec 31, 2023
Nordics	1,643	3,655	3,017
of which Sweden	631	2,282	1,887
Europe	1,274	1,405	1,324
Total	2,917	5,060	4,341

Completed unsold, number of homes

	Sep 30, 2024	Sep 30, 2023	Dec 31, 2023
	419	368	521
	324	216	279
	35	19	28
Total	454	387	549

Homes under construction of which sold, %

	Sep 30, 2024	Sep 30, 2023	Dec 31, 2023
	49	48	44
	30	44	38
	56	70	68
Total	52	54	52

Commercial Property Development

Revenue and earnings

SEK M	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Rolling 12 months	Jan-Dec 2023
Revenue	994	1,375	7,649	2,499	10,481	5,331
of which from divestment of properties	706	1,128	6,774	1,845	9,357	4,428
Gross income	110	-56	1,399	236	748	-416
Selling and administrative expenses	-222	-220	-608	-665	-837	-895
Income from joint ventures and associated companies	-1	-0	-4	-4	-54	-54
Operating income	-113	-277	788	-434	-144	-1,365
of which from divestment of properties ¹	185	199	1,503	416	2,101	1,014
of which writedowns/reversal of writedowns of properties	-121	-315	-344	-333	-1,657	-1,647
¹ Additional gains of intra-Group construction profits included in Eliminations	47	45	72	85	95	108
Investments	-1,203	-2,299	-4,843	-8,280	-7,232	-10,668
Divestments	1,545	1,218	5,263	2,938	10,323	7,999
Net divestments(+)/investments(-)	342	-1,081	419	-5,341	3,091	-2,670
Capital employed, SEK bn	42.5	46.0	42.5	46.0		40.8
Return on capital employed, % ²	0.5	2.3	0.5	2.3	0.5	-2.6
Average number of employees	345	410	345	410		428

² Rolling 12 months. For definition see page 19.

Revenue

SEK M	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Rolling 12 months	Jan-Dec 2023
Nordics	780	132	5,241	1,001	7,169	2,929
Europe	100	1,182	2,120	1,337	2,203	1,420
USA	114	61	289	161	1,109	982
Total	994	1,375	7,649	2,499	10,481	5,331

of which from divestments

SEK M	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Rolling 12 months	Jan-Dec 2023
	703	24	4,956	697	6,792	2,533
	3	1,105	1,818	1,148	1,817	1,146
	-	-	-	-	748	748
Total	706	1,128	6,774	1,845	9,357	4,428

Operating income

SEK M	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Rolling 12 months	Jan-Dec 2023
Nordics	64	16	1,025	99	1,321	395
Europe	-19	37	255	-84	-15	-355
USA	-158	-330	-493	-448	-1,450	-1,405
Total	-113	-277	788	-434	-144	-1,365

of which from divestments

SEK M	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Rolling 12 months	Jan-Dec 2023
	111	35	1,121	226	1,594	699
	74	164	382	190	418	226
	-	-	-	-	89	89
Total	185	199	1,503	416	2,101	1,014

Homes for rent started

	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Rolling 12 months	Jan-Dec 2023
Nordics	-	-	-	-	-	-
USA	-	-	-	-	-	-
Total	-	-	-	-	-	-

Homes for rent sold

	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Rolling 12 months	Jan-Dec 2023
	-	-	264	-	264	-
	-	-	-	-	-	-
Total	-	-	264	-	264	-

Homes for rent under construction

	Sep 30, 2024	Sep 30, 2023	Dec 31, 2023
Nordics	565	842	565
USA	599	1,009	1,009
Total	1,164	1,851	1,574

Capital employed

SEK M	Sep 30, 2024	Sep 30, 2023	Dec 31, 2023
Nordics	12,836	15,305	13,403
Europe	9,089	10,909	9,373
USA	20,553	19,825	17,984
Total	42,478	46,040	40,760

Investment Properties

Revenue and earnings

SEK M	Jul-Sep 2024	Jul-Sep 2023	Jan-Sep 2024	Jan-Sep 2023	Rolling 12 months	Jan-Dec 2023
Revenue	108	44	250	130	305	186
Operating net	81	31	187	95	228	137
Selling and administrative expenses	-2	-1	-7	-3	-13	-9
Change in property value	-	-	58	-25	-107	-190
Operating income	79	31	236	67	108	-62
Investments	-13	-3	-2,572	-6	-4,141	-1,575
Divestments	-	-	-	-	-	-
Net divestments(+)/investments(-)	-13	-3	-2,572	-6	-4,141	-1,575
Capital employed	7,675	3,701	7,675	3,701		5,076
Property value	7,754	3,739	7,754	3,739		5,141
Return on capital employed, % ¹	1.8	5.0	1.8	5.0	1.8	-1.6
Economic occupancy rate, %	89	91	89	91	89	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	96	2,099	100
Stockholm	42,962	189	93	3,066	100
Göteborg	50,296	186	80	2,590	100
Total	131,780	517	89	7,754	100

PPP portfolio value

Unrealized development gain in PPP portfolio

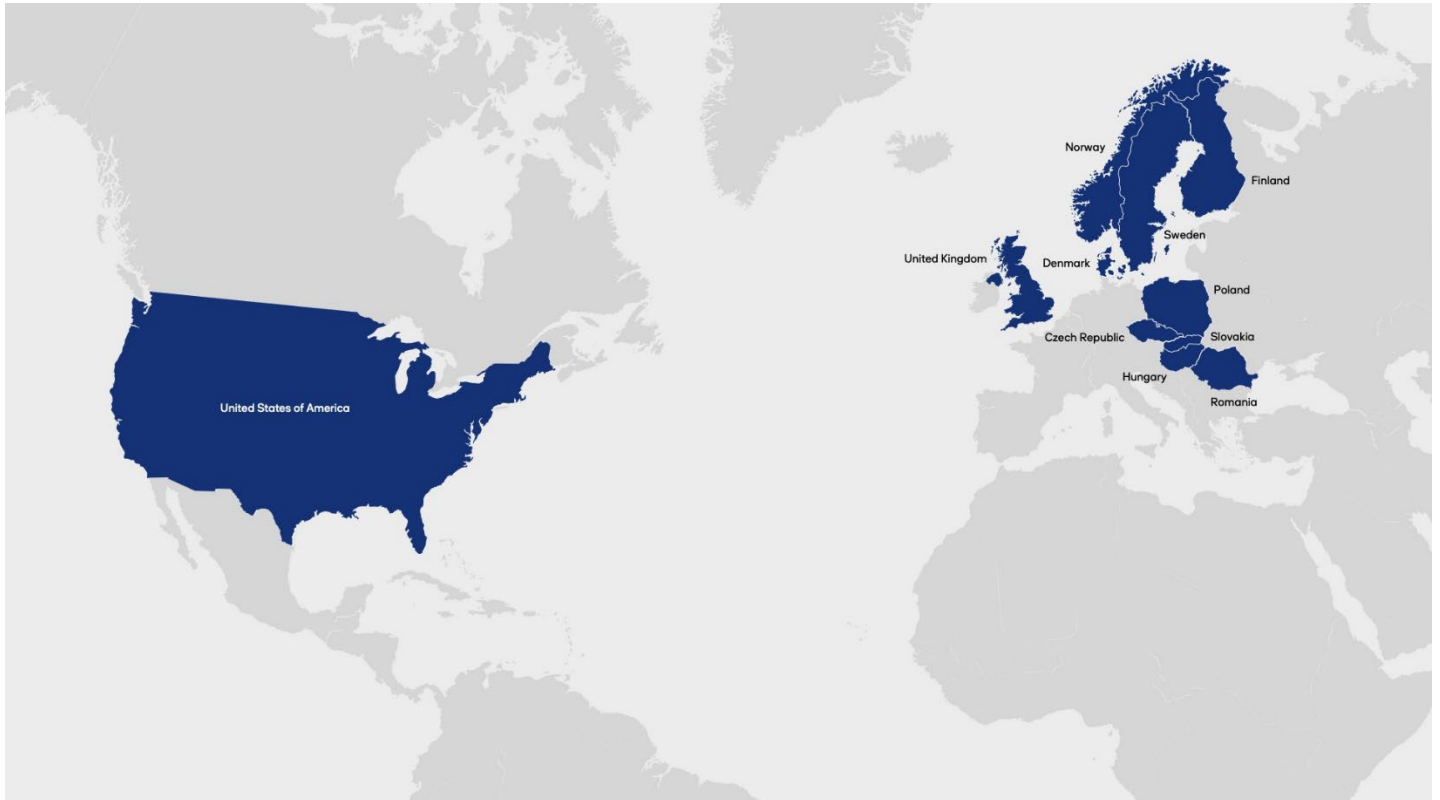
SEK bn	Sep 30, 2024	Sep 30, 2023	Dec 31, 2023
Present value of cash flow from projects	1.9	2.6	1.9
Present value of remaining investments	-	-	-
Net present value of projects	1.9	2.6	1.9
Carrying amount before Cash flow hedge / Carrying amount	-1.0	-1.4	-1.1
Unrealized development gain	0.9	1.2	0.8
Cash flow hedge	0.1	0.1	0.1
Effect in unrealized equity ¹	1.0	1.3	0.9

¹ Tax effects not included.

About Skanska

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

Skanska's home markets



Data centers in the USA

Data centers have quickly become essential infrastructure for critical emerging technologies including cloud services and artificial intelligence (AI). In the third quarter, we announced order bookings related to data centers in the USA for repeat customers for a total of SEK 9.5 billion. Our proven expertise in the market, with more than 400 team members now experienced in data center projects, is one key factor behind our winning repeat business with key customers. With our reputation for delivering data centers quickly, efficiently and safely, we are well positioned to continue winning work in this fast-growing sector.

Image: David Huff Photography

Skanska AB

www.group.skanska.com/investors

For further information, please contact:

Pontus Winqvist, acting EVP and CFO, Skanska AB, tel +46 10 448 8900

Antonia Junelind, Senior Vice President, Investor Relations, Skanska AB, tel +46 10 448 6261

Karolina Cederhage, Senior Vice President, Communications, Skanska AB, tel +46 10 448 0880

Håkan Ström, acting Head of Media Relations and Public Affairs, Skanska AB, tel +46 10 449 1957

This report will also be presented at a telephone conference at 10:00 CET on November 6, 2024. The press conference will be webcast live at www.skanska.com/investors, where a recording of the conference will also be available later. Participate in the audio conference, with the possibility to ask questions. Preferred connection (web link), for best audio quality, please join the call from your phone via the HD Audio web link here: [HD Audio link](#). If you need to call in via telephone line, please dial +46 (0) 8 5051 0031; +44 (0)207 107 06 13 or +1 (1) 631 570 56 13. This and previous releases can also be found at www.group.skanska.com/investors.

This is information that Skanska AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation.

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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.