

SKANSKA

Q2 2025

Press release, July 18, 2025, 7:30 a.m. CEST

We build for a better society

Shaping New York
together with you

SKANSKA

Nasdaq congratulates Skanska
for 60 years on the stock market

 **Nasdaq**

Interim report, second quarter 2025

Highlights according to segment reporting

- Revenue amounted to SEK 44.6 billion (47.4); adjusted for currency effects, revenue development was flat.
- Operating income amounted to SEK 1.8 billion (2.6); adjusted for currency effects, operating income decreased 26 percent. The comparable period includes five property divestments in Commercial Property Development.
- Earnings per share amounted to SEK 3.69 (5.03).
- Operating cash flow from operations amounted to SEK 1.3 billion (0.3) for the period according to IFRS.
- Adjusted interest-bearing net receivables(+)/net debt(-) totaled SEK 9.7 billion (Mar 31, 2025: 11.6).
- Order bookings in Construction amounted to SEK 56.7 billion (60.7). Adjusted for currency effects, order bookings quarter over quarter decreased 1 percent on a strong comparable quarter. The rolling 12-month book-to-build ratio was 113 percent (114).
- Operating income in Construction amounted to SEK 1.7 billion (1.5), representing an operating margin of 3.9 percent (3.5). The rolling 12-month operating margin was 3.7 percent.
- Operating income in Project Development amounted to SEK 0.3 billion (1.1).
- Return on capital employed in Project Development was 1.4 percent (-1.3).
- Return on equity was 9.5 percent (7.3).

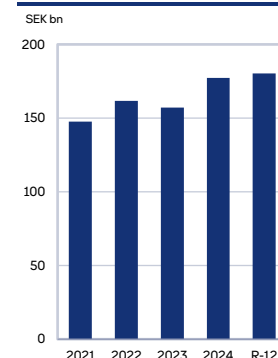
Performance analysis

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

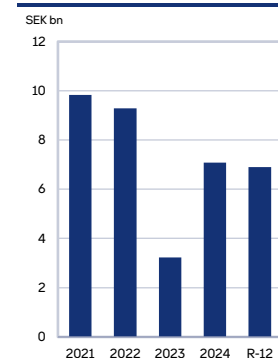
SEK M	Apr-Jun 2025	Apr-Jun 2024	Rolling 12 months	Jan-Dec 2024
Revenue				
Construction	43,125	43,589	173,734	168,554
Residential Development	2,006	2,150	7,618	8,302
Commercial Property Development	1,043	6,293	5,958	11,225
Investment Properties	118	72	455	363
Central and Eliminations	-1,741	-4,725	-7,452	-11,237
Total	44,551	47,378	180,312	177,208
Operating income				
Construction	1,672	1,542	6,495	5,854
Residential Development	226	-11	331	53
Commercial Property Development	86	1,067	204	1,120
Investment Properties	80	108	313	311
Central	-270	-159	-595	-440
Eliminations	19	33	160	188
Operating income	1,813	2,580	6,907	7,087
Net financial items	130	146	672	661
Income after financial items	1,942	2,725	7,579	7,748
Income taxes	-414	-656	-1,819	-1,913
Profit for the period	1,528	2,069	5,760	5,835
Earnings for the period per share, SEK	3.69	5.03	13.90	14.12
Revenue for the period according to IFRS	46,158	45,051	184,661	176,481
Operating income for the period according to IFRS	2,001	2,093	7,496	6,748
Earnings for the period per share according to IFRS, SEK	4.05	4.13	15.01	13.51
Operating cash flow from operations	1,300	342	12,310	6,745
Interest-bearing net receivables(+)/net debt(-)	12,025	3,243	15,353	15,353
Return on capital employed in Project Development, % ¹	1.4	-1.3	1.4	2.6
Return on capital employed in Investment Properties, % ¹	3.9	1.2	3.9	4.6
Adjusted interest-bearing net receivables(+)/net debt(-)	9,651	1,838		11,976
Return on equity, % ¹	9.5	7.3	9.5	10.0

¹ Rolling 12 months.

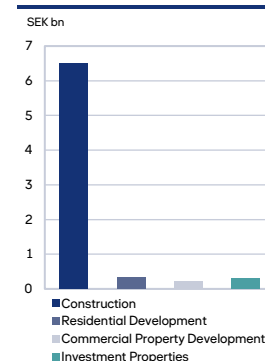
Revenue



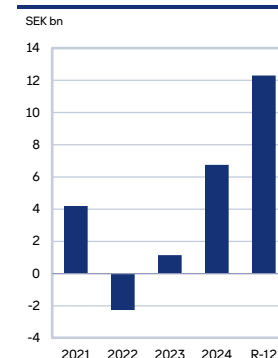
Operating income



Operating income per segment Jun 30, 2025 R-12



Operating cash flow from operations



CEO comment

To summarize the second quarter, Construction operations delivered strong results, high operating margins and good order intake. In Project Development, transaction volumes were mostly subdued, with Central Europe being the most active region. Investment Properties' performance was stable.

The Construction project portfolio generated strong results, and we have maintained good cost control, resulting in yet another quarter with robust margin delivery. We remain disciplined in our bidding activities, focusing on segments and sectors where we have a competitive advantage. Order bookings for the second quarter were strong. The Nordics and Europe are improving intake compared to the same period last year and our US operations recorded solid bookings in the quarter.

In Residential Development, Central Europe generated strong results, while the Nordic operations were impacted by weak markets. Reduced uncertainty and macroeconomic growth are required for activity in the Nordic housing market to return to normal levels. Four projects were started in the quarter, two large projects in Czechia and two smaller ones in Sweden and Finland.

Commercial Property Development divested one project in Bucharest in the second quarter, and an additional four previously sold properties were handed over to their buyers. The flight-to-quality trend continues, with higher demand and lower vacancies for prime products. This is a good fit with our modern and sustainable portfolio, and we are experiencing good tenant traction for our recently started projects.

The Investment Properties portfolio delivered solid results in the second quarter.



Reducing carbon emissions in our operations and supply chain remains a priority. Our scope 1 and 2 emissions declined during the quarter and were 62 percent below our benchmark year of 2015.

I am pleased with the performance of our Construction business, which generated strong results and successfully secured new work in the quarter. The order backlog remains at a historically high level. In Project Development we are exposed to market cyclicality and the recovery of markets is sensitive to overall macroeconomic development, geopolitical uncertainties and interest rate levels. Our diversification strategy, operating across several geographies, segments and sectors, creates resiliency. We are committed to long-term value creation and new projects are started on solid business cases. Our financial strength and activity throughout the entire value chain make us a trusted partner for our customers.

Anders Danielsson

President and Chief Executive Officer

Skanska target performance (rolling 12-month basis)

Operating margin – Construction

3.7%

Target ≥3.5%

Return on equity

9.5%

Target ≥18%

Return on capital employed –
Project Development

1.4%

Target ≥10%

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

+9.7 SEK bn

Limit SEK -10 bn

Return on capital employed –
Investment Properties

3.9%

Target ≥6%

Climate target (scope 1 and 2)









Reduction of CO₂ compared with 2015

-62%

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













Market outlook, next 12 months

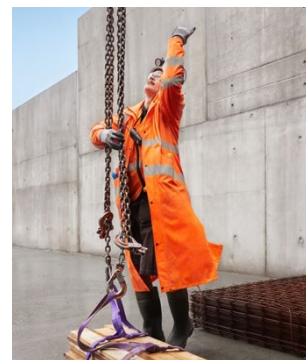
The market outlook aims to describe the situation in markets that are relevant for our operations. This applies to segments, sectors and geographies.

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

Construction

Construction market visibility is improving but we continue to monitor the impact of geopolitical policy and legislation on the economy and our industry. The US civil infrastructure market is strong with a well-funded pipeline and we are cautiously optimistic about the development of the US building market. In Europe and the Nordics, the civil market is more active than the building market. We are expecting the Swedish civil market to gradually grow stronger with increased investments in defense, energy and water treatment facilities.

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



Residential Development




Activity is high in the Polish and Czech housing markets, and we are therefore raising our market expectations for the Central European market to strong. We are seeing good opportunities for property development in this region. For the Nordic countries, macroeconomic uncertainty and low consumer confidence have kept the residential markets subdued despite interest rate cuts. Recovery is expected to take time.

Nordics	
of which Sweden	
Europe	



Commercial Property Development

Transaction market volumes in the Nordics and Central Europe are gradually improving from low levels, but local variations are significant. Domestic buyers are more active but international interest is expected to increase. US transaction volumes are low, uncertainty is elevated, and the investor market outlook remains weak. For the leasing market, European occupier activity is mostly stable, while the return-to-office is slowly increasing in the USA. Tenants are focused on modern, flexible and amenitized space to attract employees back to the office.

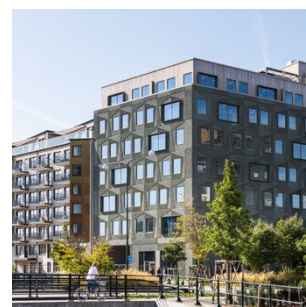
Nordics	
Europe	
USA	



Investment Properties

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

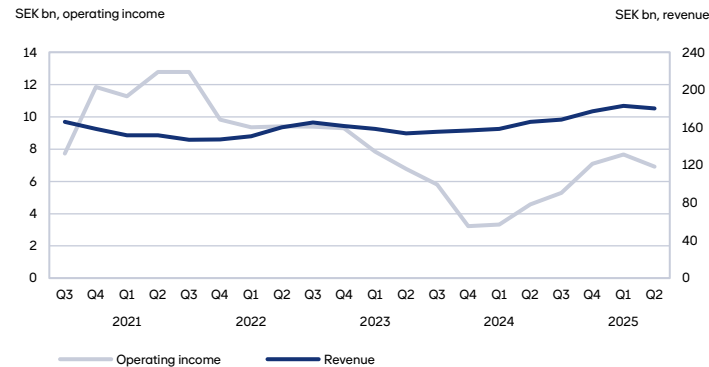
Nordics	
Sweden	



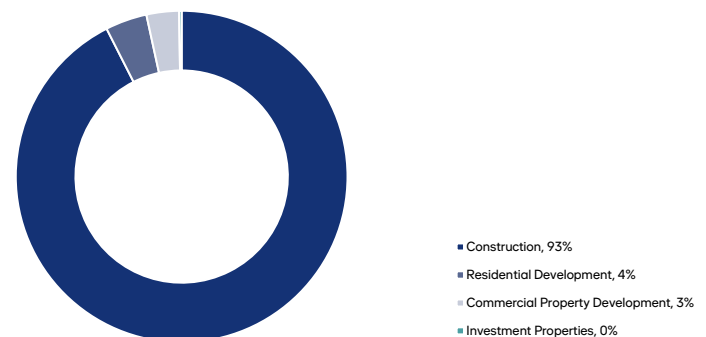
Performance analysis

Group

Revenue and operating income, rolling 12 months



Revenue per segment, rolling 12 months



Revenue and earnings

SEK M	Apr-Jun 2025	Apr-Jun 2024	Rolling 12 months	Jan-Dec 2024
Revenue	44,551	47,378	180,312	177,208
Operating income ¹	1,813	2,580	6,907	7,087
Net financial items	130	146	672	661
Income after financial items	1,942	2,725	7,579	7,748
Income taxes	-414	-656	-1,819	-1,913
Profit for the period	1,528	2,069	5,760	5,835
Earnings for the period per share, SEK ²	3.69	5.03	13.90	14.12
Earnings for the period per share according to IFRS, SEK ²	4.05	4.13	15.01	13.51

¹ Including Central and Eliminations.

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

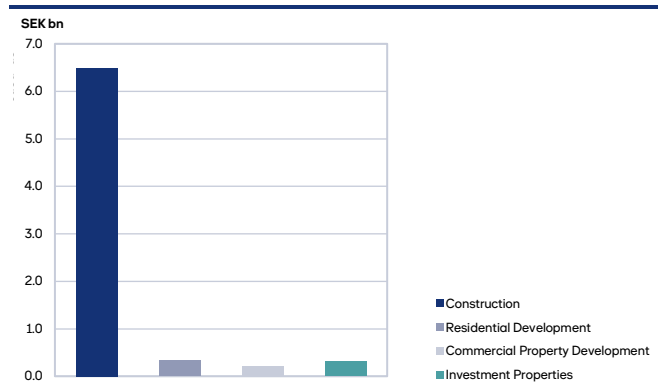
Changes and currency rate effects

	Change in SEK	Change in local currency	Currency effect
Apr-Jun 2025 / Apr-Jun 2024			
Revenue	-6%	0%	-6%
Operating income	-30%	-26%	-4%
Rolling 12 months 2025 / Rolling 12 months 2024			
Revenue	9%	11%	-2%
Operating income	51%	48%	3%

Revenue amounted to SEK 44.6 billion (47.4), down 6 percent; adjusted for currency effects, revenue development was flat. Operating income was SEK 1,813 M (2,580), down 30 percent; adjusted for currency effects, operating income decreased 26 percent. The comparable period includes five property divestments in Commercial Property Development.

The Central stream totaled SEK -270 M (-159), of which SEK 36 M (55) relates to the PPP portfolio and BoKlok UK. Increased costs are mainly related to IT, including IT transformation, amounting to SEK 43 M. Costs vary between quarters.

Operating income per segment, rolling 12 months



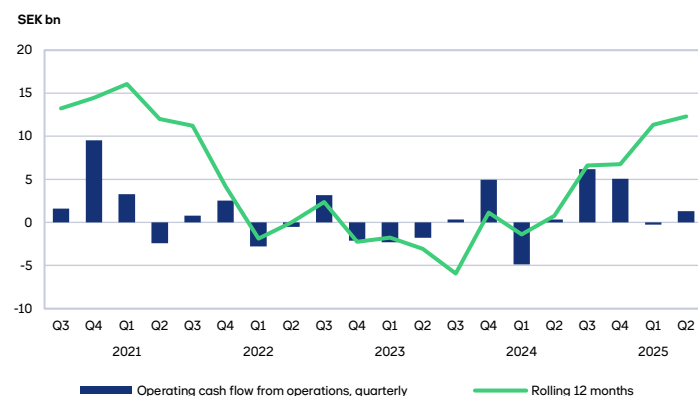
Net financial items amounted to SEK 130 M (146).

Income taxes for the period amounted to SEK -414 M (-656). The effective tax rate in the second quarter amounted to 21 percent (24).

Cash flow

Group

Operating cash flow from operations



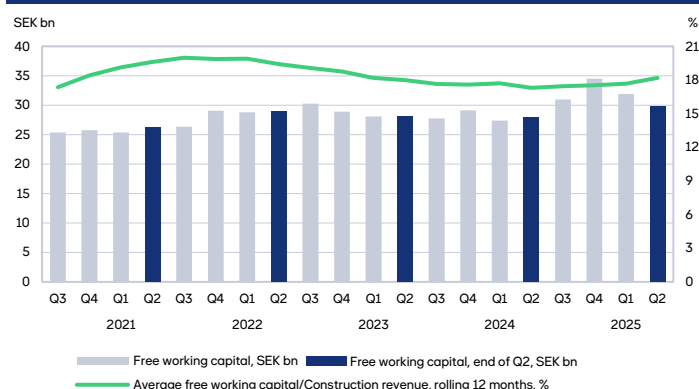
Operating cash flow

SEK M	Apr-Jun 2025	Apr-Jun 2024	Rolling 12 months	Jan-Dec 2024
Cash flow from business operations	1,819	1,638	7,051	6,309
Change in working capital	-1,854	-372	1,379	517
Net divestments(+)/investments(-)	1,585	-421	5,258	1,516
Cash flow adjustment	73	176	-116	279
Cash flow from business operations before taxes paid	1,623	1,022	13,572	8,621
Taxes paid in business operations	-320	-375	-926	-1,712
Cash flow from financing activities	-2	-305	-337	-164
Operating cash flow from operations	1,300	342	12,310	6,745
Strategic net divestments(+)/investments(-)	1	-	32	2
Dividend etc.	-3,335	-2,327	-3,480	-2,493
Cash flow before change in interest-bearing receivables and liabilities	-2,034	-1,985	8,862	4,254
Change in interest-bearing receivables and liabilities excluding lease liabilities	-2,725	1,164	-8,659	-3,752
Cash flow for the period	-4,759	-821	203	502

Operating cash flow from operations for the period amounted to SEK 1,300 M (342); the change to the comparable period is mainly explained by changes in working capital and net divestments in Project Development. Taxes paid in business operations amounted to SEK -320 M (-375) for the period. The dividend that was approved at the Annual General Meeting in April was distributed during the second quarter.

Commercial Property Development assets sold but not transferred will have a positive effect on cash flow of SEK 4.5 billion during the years 2026-2027.

Free working capital in Construction



Free working capital in Construction amounted to SEK 29.9 billion (Mar 31, 2025: 31.9). Change in working capital in Construction compared to end of first quarter is partly explained by cash flow, amounting to SEK -1,156 M and partly by currency effects. Average free working capital in relation to Construction revenue over the past 12 months was 18.2 percent (17.3), explained by positive cash flow profiles in several projects and continued focus on cash generation in the Construction stream.



Financial position

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



Balance sheet - Summary

SEK bn	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
Total assets	161.7	161.5	171.2
Total equity	59.0	58.3	62.6
Interest-bearing net receivables (+)/net debt (-)	12.0	3.2	15.4
Adjusted interest-bearing net receivables(+)/net debt(-)	9.7	1.8	12.0
Capital employed, closing balance	79.0	81.1	84.4
Equity/assets ratio, %	36.5	36.1	36.6

Change in interest-bearing net receivables/net liabilities

SEK M	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Opening balance interest-bearing net receivables(+)/net debt(-)	15,019	4,886	15,353	9,037	9,037
Cash flow for the period	-4,759	-821	-6,630	-6,330	502
Less change in interest-bearing receivables and liabilities	2,725	-1,164	4,327	-580	3,752
Cash flow before change in interest-bearing receivables and liabilities	-2,034	-1,985	-2,303	-6,911	4,254
Translation differences, net receivables/net debt	-696	221	-933	46	173
Remeasurements of pension liabilities	-525	-93	-318	710	960
Interest-bearing liabilities acquired/divested	-	-	-	-	-2
Other changes, interest-bearing net receivables/net debt	261	213	225	360	931
Change in net interest-bearing receivables and liabilities	-2,994	-1,643	-3,328	-5,794	6,316
Closing balance interest-bearing net receivables(+)/net debt(-)	12,025	3,243	12,025	3,243	15,353
Restricted cash	-8,326	-7,710	-8,326	-7,710	-9,394
Pension liability, net	-836	-927	-836	-927	-1,114
Lease liabilities	6,788	7,232	6,788	7,232	7,130
Closing balance adjusted interest-bearing net receivables(+)/net debt(-)	9,651	1,838	9,651	1,838	11,976

Adjusted interest-bearing net receivables (+)/net debt (-) amounted to SEK 9.7 billion (Mar 31, 2025: 11.6). Interest-bearing net receivables amounted to SEK 12.0 billion (Mar 31, 2025: 15.0) and include SEK 6.8 billion in interest-bearing lease liabilities according to IFRS 16.

At the end of the quarter, cash, cash equivalents, short-term investments and committed unutilized credit facilities amounted to SEK 28.1 billion (Mar 31, 2025: 29.8), of which SEK 18.4 billion (Mar 31, 2025: 19.1) is available within one week. The Group central loan portfolio amounted to SEK 8.7 billion (Mar 31, 2025: 9.7) consisting of SEK 5.4 billion in Medium-Term Notes (MTN) with an average maturity of 2.0 years and SEK 3.4 billion in bilateral loans with an average maturity of 3.1 years. On June 30, 2025, the Group's unutilized credit facilities amounted to SEK 9.8 billion. The central loan portfolio, including committed unutilized credit facilities, had an average maturity of 2.9 years (Mar 31, 2025: 3.0).

At the end of the quarter, capital employed amounted to SEK 79.0 billion (Mar 31, 2025: 81.9).

Equity

Changes in equity

SEK M	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Opening balance	61,768	56,657	62,617	56,347	56,347
Dividend to the parent company's shareholders	-3,295	0	-3,295	-2,257	-2,257
Other changes in equity not included in total comprehensive income for the period	29	18	56	54	126
Profit for the period	1,680	1,701	2,810	2,181	5,584
Other comprehensive income					
Translation differences	-700	-8	-2,870	1,277	1,852
Effects of remeasurements of pensions	-502	-119	-290	656	936
Effects of cash flow hedges	30	3	-18	-6	29
Closing balance	59,010	58,251	59,010	58,251	62,617

Adjusted equity

SEK bn	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
Equity attributable to the parent company's equity holders	58.8	58.1	62.5
Unrealized surplus value in Residential Development	2.8	3.1	3.0
Unrealized development gains in Commercial Property Development	4.0	4.0	4.0
Effect on unrealized equity in PPP portfolio	0.7	0.8	0.7
Adjusted equity	66.3	66.1	70.2

The Group's equity amounted to SEK 59.0 billion (58.3), resulting in an equity/assets ratio of 36.5 percent (36.1). The net receivable position results in a negative net debt/equity ratio of -0.2 (-0.1). Translation differences for the period amounted to SEK -700 M (-8), mostly explained by a weaker US dollar. The effects of remeasurements of pensions amounted to SEK -502 M (-119). This is mainly explained by lower interest rates.

Total adjusted equity amounted to SEK 66.3 billion (66.1), resulting in adjusted equity per share of SEK 160.71 (160.87). Unrealized surplus values in Project Development including the PPP portfolio amounted to SEK 8.3 billion, of which SEK 1.0 billion was realized according to segment reporting. Corresponding amounts less standard tax were SEK 7.4 billion and SEK 0.9 billion.

Investments and divestments

Investments and divestments



The Group's investments amounted to SEK -2,771 M (-3,709), while divestments amounted to SEK 4,357 M (3,288), resulting in net divestments of SEK 1,586 M (-421).

In Construction, investments totaled SEK -617 M (-661). These investments mainly relate to property, plant and equipment for the Group's own operations. Net investments in Construction amounted to SEK -538 M (-597). Depreciation of property, plant and equipment including right-of-use assets amounted to SEK -619 M (-631).

In Residential Development, investments totaled SEK -1,159 M (-1,140). Divestments amounted to SEK 1,369 M (2,346). Net divestments in Residential Development amounted to SEK 210 M (1,206).

In Commercial Property Development, investments totaled SEK -1,024 M (-1,898). Divestments amounted to SEK 2,853 M (3,419), with five properties handed over in the period. Net divestments in Commercial Property Development amounted to SEK 1,829 M (1,521).

In Investment Properties, net investments totaled SEK -12 M (-2,548), relating to tenant adjustments for premises that have been leased out. The comparable period includes the acquisition of the Citygate property.



Investment: Habitat, Prague, Czechia

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

SEK M	Apr-Jun 2025	Apr-Jun 2024	Rolling 12 months	Jan-Dec 2024
Investments				
Construction	-617	-661	-2,512	-2,632
Residential Development	-1,159	-1,140	-4,343	-4,577
Commercial Property Development	-1,024	-1,898	-4,488	-6,167
Investment Properties	-12	-2,548	-428	-2,968
Other	40	2,538	416	2,891
Total	-2,771	-3,709	-11,356	-13,452
Divestments				
Construction	79	64	289	327
Residential Development	1,369	2,346	8,677	9,770
Commercial Property Development	2,853	3,419	7,706	7,773
Investment Properties	-	-	-	-
Other	57	-2,540	-27	-2,899
Total	4,357	3,288	16,646	14,970
Net divestments(+)/investments(-)				
Construction	-538	-597	-2,223	-2,305
Residential Development	210	1,206	4,334	5,193
Commercial Property Development	1,829	1,521	3,217	1,606
Investment Properties	-12	-2,548	-428	-2,968
Other	96	-2	389	-8
Total	1,586	-421	5,290	1,518
Of which strategic	1	-	32	2

Capital employed in Project Development and Investment Properties

SEK M	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
Residential Development	12,340	15,387	13,601
Commercial Property Development	40,715	43,493	44,076
Investment Properties	8,094	7,671	8,364
Total in Project Development and Investment Properties	61,149	66,551	66,041

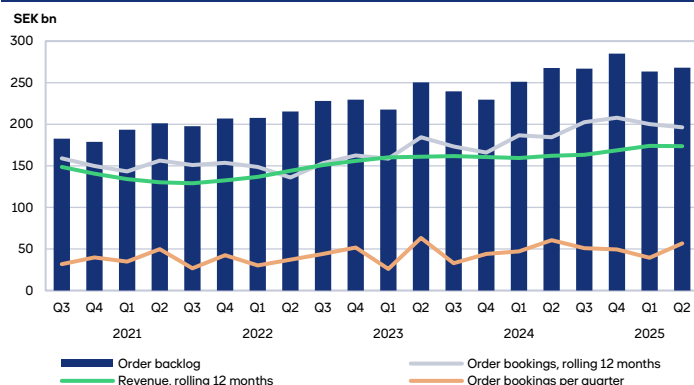


Divestment: Equilibrium, Bucharest, Romania

Performance analysis, business streams

Construction – Order situation

Order backlog, revenue and order bookings



Order bookings and order backlog in Construction

SEK bn	Apr-Jun 2025	Apr-Jun 2024	Rolling 12 months	Jan-Dec 2024
Order bookings	56.7	60.7	196.3	207.9
Order backlog ¹	268.3	267.6		285.0

¹ Refers to the end of each period.

Order bookings amounted to SEK 56.7 billion (60.7); adjusted for currency effects, order bookings decreased 1 percent, on a strong comparable period. Second quarter order bookings were strong with solid contribution from all main geographies. On a rolling 12-month basis the book-to-build ratio was 113 percent (Mar 31, 2025: 115). For more information, see page 29.

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

7.0 SEK bn

The order backlog is high, amounting to SEK 268.3 billion (Mar 31, 2025: 263.6); adjusted for currency effects, the order backlog increased by 5 percent. The order backlog corresponds to 19 months of production (Mar 31, 2025: 19).

Changes and currency rate effects

	Change in SEK	Change in local currency	Currency effect
Apr-Jun 2025 / Apr-Jun 2024			
Order bookings	-7%	-1%	-5%
Jun 30 2025 / Mar 31, 2025			
Order backlog	2%	5%	-3%

Major orders in the quarter

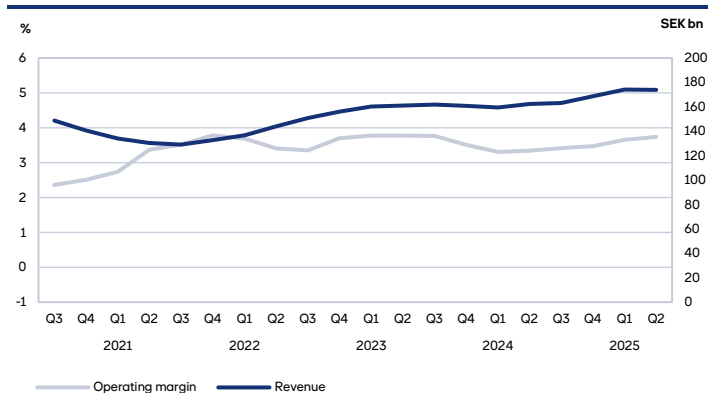
Geography	Contract	Amount SEK M	Client
USA	Bridge	6,700	Virginia Passenger Rail Authority
Nordics	Highway	4,200	The Norwegian Road Authority
USA	Bridge	2,800	Massachusetts Department of Transportation
Europe	Commercial office development	2,600	Railpen
USA	Engineering facility	2,500	Virginia Tech



Botanical Place, Cambridge, UK

Construction

Revenue and operating margin, rolling 12 months



Revenue and earnings

SEK M	Apr-Jun 2025	Apr-Jun 2024	Rolling 12 months	Jan-Dec 2024
Revenue	43,125	43,589	173,734	168,554
Gross income	3,191	3,257	12,927	12,378
Selling and administrative expenses	-1,526	-1,722	-6,449	-6,538
Income from joint ventures and associated companies	8	7	16	14
Operating income	1,672	1,542	6,495	5,854
Gross margin, %	7.4	7.5	7.4	7.3
Selling and administrative expenses, %	-3.5	-4.0	-3.7	-3.9
Operating margin, %	3.9	3.5	3.7	3.5

Changes and currency rate effects

	Change in SEK	Change in local currency	Currency effect
Apr-Jun 2025 / Apr-Jun 2024			
Revenue	-1%	6%	-7%
Operating income	8%	15%	-6%
Rolling 12 months 2025 / Rolling 12 months 2024			
Revenue	7%	9%	-2%
Operating income	20%	17%	2%

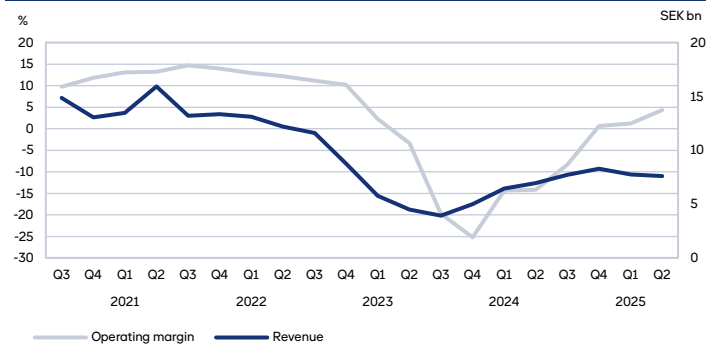
Revenue in the Construction business stream decreased 1 percent and amounted to SEK 43.1 billion (43.6); adjusted for currency effects, revenue increased by 6 percent. Operating income increased by 8 percent and amounted to SEK 1,672 M (1,542); adjusted for currency effects, operating income increased by 15 percent. The operating margin was 3.9 percent (3.5) with strong contribution from all main geographies.

The rolling 12-month operating margin was 3.7 percent (Mar 31, 2025: 3.7).



Residential Development

Revenue and operating margin, rolling 12 months ¹



¹ Including residential rentals until Q4 2020.

Revenue and earnings

SEK M	Apr-Jun 2025	Apr-Jun 2024	Rolling 12 months	Jan-Dec 2024
Revenue	2,006	2,150	7,618	8,302
Gross income	333	147	854	658
Selling and administrative expenses	-107	-158	-523	-605
Operating income	226	-11	331	53
Gross margin, %	16.6	6.9	11.2	7.9
Selling and administrative expenses, %	-5.3	-7.4	-6.9	-7.3
Operating margin, %	11.3	-0.5	4.3	0.6
Return on capital employed, % ²	3.6	-5.2	3.6	1.6

² Rolling 12 months. For definition see page 19.

Revenue in the Residential Development business stream amounted to SEK 2,006 M (2,150). Operating income for the business stream amounted to SEK 226 M (-11). Strong sales and profits were recognized in Central Europe. The Nordic results were negatively impacted by low volumes and sales in weaker margin projects. The trend of buyers wanting to buy close to completion continues. The overall operating margin for the business stream was 11.3 percent (-0.5). A large portion of the income in the quarter came from Central Europe, where margin delivery was strong and sales of non-strategic land and release of provisions had an added positive effect of SEK 44 M on operating income. Return on capital employed was 3.6 percent (-5.2).

Homes sold and started, rolling 12 months ³



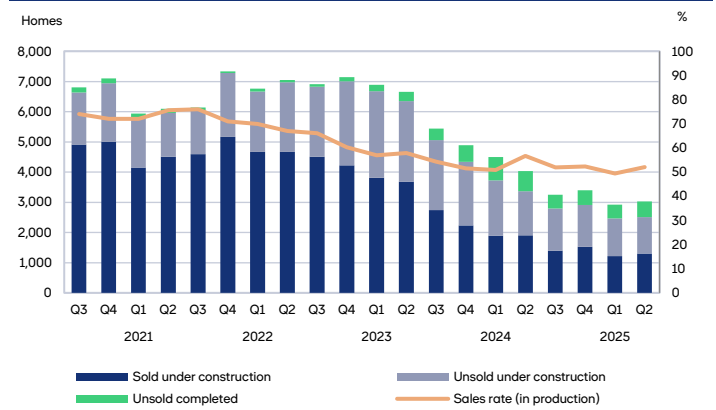
³ Including residential rentals until Q4 2020.

Homes sold and started

	Apr-Jun 2025	Apr-Jun 2024	Rolling 12 months	Jan-Dec 2024
Homes sold ⁴	409	515	1,804	2,056
Homes started	420	37	1,429	1,302

⁴ Net homes sold, including cancellations.

Homes under construction and unsold ⁵



⁵ Including residential rentals until Q4 2020.

Homes under construction and unsold

	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
Homes under construction	2,509	3,365	2,918
of which sold, %	52	57	52
Completed unsold, number of homes	516	671	477

In the second quarter, the number of homes sold was 409 (515) and construction started on 420 (37). At the end of the quarter, 2,509 homes (Mar 31, 2025: 2,470) were under construction. The sales rate was 52 percent (Mar 31, 2025: 49) by the end of the quarter. The number of completed unsold homes amounted to 516 (Mar 31, 2025: 457). During the quarter 381 (403) homes were completed.

Breakdown of carrying amounts

SEK M	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
Completed projects	2,399	2,352	2,567
Ongoing projects	3,737	6,797	4,760
Undeveloped land and development properties	9,489	10,292	9,799
Total	15,625	19,441	17,126

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

The undeveloped land and development properties correspond to Skanska-owned building rights for 24,590 homes. Additionally, we hold 2,185 building rights through joint ventures and, subject to certain conditions, we have the right to purchase 7,114 building rights.

Commercial Property Development

Revenue and operating income from property divestments¹

1 Including residential rentals as of Q1 2021.

Revenue and earnings

SEK M	Apr-Jun 2025	Apr-Jun 2024	Rolling 12 months	Jan-Dec 2024
Revenue	1,043	6,293	5,958	11,225
of which from divestment of properties	672	5,969	4,682	10,055
Gross income	250	1,259	1,000	1,959
Selling and administrative expenses	-165	-190	-796	-836
Income from joint ventures and associated companies	-	-1	-1	-3
Operating income	86	1,067	204	1,120
of which from divestment of properties	215	1,191	989	2,064
Return on capital employed, % ²	0.7	0.1	0.7	3.0

2 Rolling 12 months. For definition see page 19.

In the Commercial Property Development business stream, one divestment was recorded in the second quarter. Revenue amounted to SEK 1,043 M (6,293). Operating income was SEK 86 M (1,067). Development gains from divested properties amounted to SEK 215 M (1,191), including release of provisions from previously sold projects and sale of non-strategic land totaling SEK 139 M. Sales vary between quarters and the comparable period includes divestment of several properties. Return on capital employed was 0.7 percent (0.1).

Breakdown of investment value and market value

SEK M	Investment value, end of period	Investment value upon completion	Market value ^{3,4}	Unrealized gains ⁹
Ongoing projects ⁵	8,120	13,754	16,272	2,518
Completed projects ^{6,7}	17,973	17,973	19,053	1,080
Undeveloped land and development properties	11,786	11,786	12,634	848
Total	37,879	43,513	47,959	4,445
of which carrying amount ⁸	37,879	43,513	-	-
of which completed projects sold according to segment reporting	-	-	-	-
of which ongoing projects sold according to segment reporting	2,316	3,553	4,521	968

3 Market value according to appraisal on June 30, 2025.

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

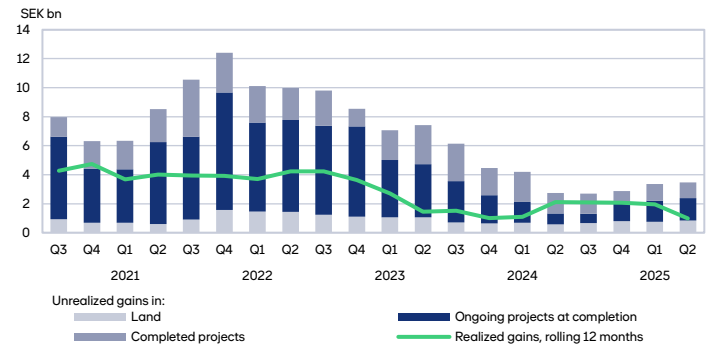
5 Including tenant improvement and leasing commissions in CDUS amounting to SEK 0 M.

6 Including tenant improvement and leasing commissions in CDUS amounting to SEK 2,131 M.

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

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

9 Market value less investment value upon completion.

Unrealized and realized gains, segment reporting¹⁰

10 Including residential rentals as of Q1 2021.

Commercial properties, leasing, and degree of completion¹¹

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

Estimated market value at completion for the Commercial Property Development portfolio amounted to SEK 48.0 billion at the end of the second quarter, corresponding to an unrealized gain of SEK 4.4 billion.

No project starts or completions were recorded in the second quarter. Five projects were handed over to their buyers, including Equilibrium 1, which was sold in the second quarter. Assets sold but not transferred will have a positive effect on cash flow of SEK 4.5 billion during the years 2026 to 2027.

At the end of the quarter, 12 projects with a total leasable area of 207,000 sq m were ongoing. Of these, 10 were commercial office properties and two were residential rental. The commercial properties were on average 50 percent leased and 54 percent completed. The portfolio of completed projects includes 23 properties with a total leasable area of 521,000 sq m. This portfolio was 74 percent let by the end of the quarter.

Second-quarter leasing came in at 22,000 sq m (61,000), of which residential rentals accounted for 8,000 sq m (33,000). Over a rolling 12-month period, leasing amounted to 129,000 sq m (224,000), of which residential rentals accounted for 37,000 sq m (69,000).

Accumulated eliminations of intra-Group Construction profits amounted to SEK -403 M, reducing the carrying amount for current asset properties in Commercial Property Development. These eliminations are released at the Group level as each project is divested.

Investment Properties

Revenue and earnings

SEK M	Apr-Jun 2025	Apr-Jun 2024	Rolling 12 months	Jan-Dec 2024
Revenue	118	72	455	363
Operating net	85	54	325	264
Selling and administrative expenses	-5	-4	-15	-14
Change in property value	-	58	4	61
Operating income	80	108	313	311
Investments	-12	-2,548	-428	-2,968
Divestments	-	-	-	-
Net divestments(+)/investments(-)	-12	-2,548	-428	-2,968
Capital employed	8,094	7,671		8,364
Property value	8,173	7,742		8,154
Return on capital employed, % ¹	3.9	1.2	3.9	4.6
Net leasing	-1	0	-26	-7
Economic occupancy rate, %	83	87		87
Surplus ratio, %	72	75	71	73

¹ Rolling 12 months. For definition see page 19.

Revenue in the Investment Properties business stream amounted to SEK 118 M (72), increasing as a result of the property portfolio growing compared to the same period last year. Operating income amounted to SEK 80 M (108). Average valuation yield in the portfolio at the end of the second quarter was 4.7 percent (Mar 31, 2025: 4.7) and the economic occupancy rate was 83 percent (Mar 31, 2025: 84).

At the end of the quarter, total property value of the Investment Properties portfolio amounted to SEK 8.2 billion. We will continue to build the Investment Properties asset portfolio with high-quality sustainable office properties in attractive locations, targeting a total value of SEK 12-18 billion.



Sthlm 04, Stockholm, Sweden



Sustainability information

Climate data

	Apr-Jun 2025	Apr-Jun 2024	Rolling 12 months	Jan-Dec 2024
Scope 1 and 2 (tonnes CO ₂ e) ¹	44,000	42,000	152,000	155,000
Carbon intensity ²	0.99	0.89	0.84	0.88
Renewable fuels, % ³	32	20	32	26
Renewable electricity, % ³	95	87	95	99

¹ Scope 1 and 2 (market-based).

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

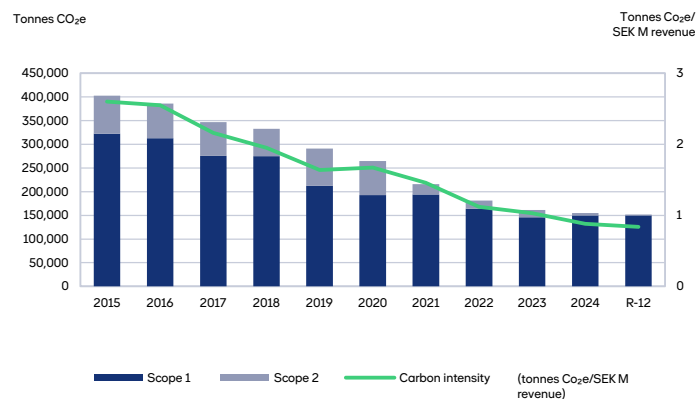
³ Rolling 12 months.

Combined scope 1 and 2 emissions totaled 44,000 tonnes (42,000) for the second quarter. On a rolling 12-month basis, combined scope 1 and 2 emissions totaled 152,000 tonnes, 62 percent below our 2015 baseline. The carbon intensity in the second quarter stands at 0.99 (0.89), compared to 2.60 in 2015.

Scope 1 emissions are driven by the use of fuels. Group-wide use of renewable fuels continues to increase. On a rolling 12-month basis the share was 32 percent.

Scope 2 emissions are primarily driven by the use of electricity. Group-wide share of renewable electricity was 95 percent on a rolling 12-month basis.

Skanska's own emissions (scope 1 and 2)



Health and Safety data

	Apr-Jun 2025	Apr-Jun 2024	Rolling 12 months	Jan-Dec 2024
Lost time accident rate (LTAR) ¹	2.1	2.3	2.0	2.2
Executive Site Safety Visits (ESSV) ¹	2,065	2,062	7,415	7,575

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 2.0 (Dec 31, 2024: 2.2).

Executive Site Safety Visits (ESSV) promote clear and visible leadership for enhanced safety performance. In the second quarter, 2,065 ESSV (2,062) were conducted.

Personnel

Year to date, the average number of employees in the Group was 25,819 (26,148). At the end of the quarter, the number of employees totaled 26,240 people (Mar 31, 2025: 25,929).

Transactions with related parties

There were no significant new transactions during the quarter.

Material risks and uncertainties

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

Other matters

Events after the end of the report period

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

Financial reports for 2025

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

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

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

Certification

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

Stockholm July 18 2025

Hans Björck
Chairman

Pär Boman
Board member

Mats Hederos
Board member

Richard Hörstedt
Board member

Martin Lindqvist
Board member

Jayne McGivern
Board member

Catherine Marcus
Board member

Henrik Sjölund
Board member

Yvonne Stenman
Board member

Åsa Söderström Winberg
Board member

Anders Rättgård
Board member

Anders Danielsson
President and Chief Executive Officer

This report has not been subject to review by the Company’s auditors.

Accounting Principles

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

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

The difference between the operating cash flow statement and the summary cash flow statement in compliance with IAS 7 Cash flow Statements is presented in the Annual and Sustainability Report 2024, Note 35.

Segment and IFRS reporting

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

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

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

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

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

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

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

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

News

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

Definitions

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

For further definitions, see the Annual and Sustainability Report 2024, Note 44.

Non-IFRS financial Measures	Definition	Reason for use														
Revenue, Segment	Revenue, segment is the same as Revenue, IFRS in all business streams except for Residential Development and Commercial Property Development, where revenue is recognized when a binding contract is signed for the sale of homes and properties. As segment reporting of joint ventures in Residential Development applies the proportional method, this also affects Revenue, segment.	Measures revenue generated in current market environment.														
Gross income	Revenue minus cost of sales.	Measures profit generated from projects.														
Gross margin, %	Gross income as a percentage of revenue.	Measures profitability in projects.														
Operating net	Rental income minus operating costs for investment properties (that is, operating expenses, costs for repair and maintenance, property administration and property tax).	Measures earnings from property management.														
Selling and administrative expenses, %	Selling and administrative expenses as a percentage of revenue.	Measures cost efficiency in selling and administrative expenses.														
Operating income	Revenue minus cost of sales, selling and administrative expenses, change in value of investment properties, and income from joint ventures and associated companies.	Measures profit generated from operations.														
Operating income segment	Revenue minus cost of sales, selling and administrative expenses, change in value of investment properties, and income from joint ventures and associated companies, according to segment reporting, and where Residential Development applies the proportional method for reporting of joint ventures.	Measures profit generated from operations in current market environment.														
Operating income rolling 12 months	Revenue minus cost of sales, selling and administrative expenses, change in value of investment properties, and income from joint ventures and associated companies, over a rolling 12-month period.	Measures profit generated from operations.														
Operating margin, %	Operating income as a percentage of revenue.	Measures profitability in operations.														
Net financial items	The net of interest income, financial net pension cost, interest expense, capitalized interest expense, change in fair value and other net financial items.	Measures total net for financial activities.														
Income after financial Items	Operating income minus net financial items.	Measures profit generated before taxes.														
Earnings per share, segment, SEK	Profit for the period, segment, attributable to the parent company's equity holders divided by the average number of shares outstanding.	Measures earnings per share, segment.														
Book-to-build, R-12m, %	Order bookings divided by construction revenue, rolling 12 months.	Measures to which extent new orders are replacing work put in place.														
Unrealized gains, Commercial Property Development (CD)	Market value minus investment value upon completion for ongoing projects, completed projects, and undeveloped land and development properties. Excludes projects sold according to segment reporting.	Measures potential realization of future gains in Commercial Property Development.														
Capital employed, Group	Total assets minus non-interest-bearing liabilities.	Measures capital usage and efficiency.														
Capital employed, Stream	Total assets less tax assets, deposits in Skanska's internal bank and pension receivable minus non-interest-bearing liabilities excluding tax liabilities. Capitalized interest expense is removed from total assets for the Residential Development and Commercial Property Development segments.	Measures capital usage and efficiency in a Stream.														
Capital employed Residential Development (RD) SEK M	<table><tr><td>Total assets</td><td>17,758</td></tr><tr><td>- tax assets</td><td>-176</td></tr><tr><td>- deposits in internal bank</td><td>-174</td></tr><tr><td>- pension receivable</td><td>-67</td></tr><tr><td>- non-interest-bearing liabilities (excluding tax liabilities)</td><td>-4,880</td></tr><tr><td>- capitalized interest expense</td><td>-120</td></tr><tr><td></td><td><u>12,340</u></td></tr></table>	Total assets	17,758	- tax assets	-176	- deposits in internal bank	-174	- pension receivable	-67	- non-interest-bearing liabilities (excluding tax liabilities)	-4,880	- capitalized interest expense	-120		<u>12,340</u>	Measures capital usage and efficiency in Residential Development.
Total assets	17,758															
- tax assets	-176															
- deposits in internal bank	-174															
- pension receivable	-67															
- non-interest-bearing liabilities (excluding tax liabilities)	-4,880															
- capitalized interest expense	-120															
	<u>12,340</u>															
Capital employed Commercial Property Development (CD) SEK M	<table><tr><td>Total assets</td><td>46,138</td></tr><tr><td>- tax assets</td><td>-1,459</td></tr><tr><td>- deposits in internal bank</td><td>-26</td></tr><tr><td>- pension receivable</td><td>-</td></tr><tr><td>- non-interest-bearing liabilities (excluding tax liabilities)</td><td>-3,027</td></tr><tr><td>- capitalized interest expense</td><td>-911</td></tr><tr><td></td><td><u>40,715</u></td></tr></table>	Total assets	46,138	- tax assets	-1,459	- deposits in internal bank	-26	- pension receivable	-	- non-interest-bearing liabilities (excluding tax liabilities)	-3,027	- capitalized interest expense	-911		<u>40,715</u>	Measures capital usage and efficiency in Commercial Property Development.
Total assets	46,138															
- tax assets	-1,459															
- deposits in internal bank	-26															
- pension receivable	-															
- non-interest-bearing liabilities (excluding tax liabilities)	-3,027															
- capitalized interest expense	-911															
	<u>40,715</u>															

Non-IFRS financial Measures	Definition	Reason for use																
Capital employed Investment Properties (IP) SEK M	<div>Total assets8,333</div> <div>- tax assets-30</div> <div>- deposits in internal bank-</div> <div>- non-interest-bearing liabilities (excluding tax liabilities)-209</div> <div>8,094</div>	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, %	<div>Operating income, segment331</div> <div>+ capitalized interest expense134</div> <div>+/- financial income and other financial items25</div> <div>- interest income from internal bank-9</div> <div>Adjusted profit480</div> <div>Capital employed average*13,511</div> <div>ROCE RD3.6%</div> <div>* Average Capital employed</div> <div><div>Q2 202512,340</div><div>x 0,5</div><div>6,170</div></div> <div><div>Q1 202512,446</div><div></div><div>12,446</div></div> <div><div>Q4 202413,601</div><div></div><div>13,601</div></div> <div><div>Q3 202414,132</div><div></div><div>14,132</div></div> <div><div>Q2 202415,387</div><div>x 0,5</div><div>7,694</div></div> <div>54,043 /413,511</div>	Measures performance (profitability and capital efficiency) in RD.																
ROCE in CD segment, rolling 12 months, %	<div>Operating income, segment204</div> <div>+ capitalized interest expense70</div> <div>+/- financial income and other financial items26</div> <div>- interest income from internal bank0</div> <div>Adjusted profit301</div> <div>Capital employed average*42,741</div> <div>ROCE CD0.7%</div> <div>* Average Capital employed</div> <div><div>Q2 202540,715</div><div>x 0,5</div><div>20,357</div></div> <div><div>Q1 202542,305</div><div></div><div>42,305</div></div> <div><div>Q4 202444,076</div><div></div><div>44,076</div></div> <div><div>Q3 202442,478</div><div></div><div>42,478</div></div> <div><div>Q2 202443,493</div><div>x 0,5</div><div>21,747</div></div> <div>170,963 /442,741</div>	Measures performance (profitability and capital efficiency) in CD.																
ROCE in IP segment, rolling 12 months, %	<div>Operating income313</div> <div>+/- financial income and other financial items1</div> <div>- interest income from internal bank-</div> <div>Adjusted profit313</div> <div>Capital employed average*8,004</div> <div>ROCE IP3.9%</div> <div>* Average Capital employed</div> <div><div>Q2 20258,094</div><div>x 0,5</div><div>4,047</div></div> <div><div>Q1 20258,093</div><div></div><div>8,093</div></div> <div><div>Q4 20248,364</div><div></div><div>8,364</div></div> <div><div>Q3 20247,675</div><div></div><div>7,675</div></div> <div><div>Q2 20247,671</div><div>x 0,5</div><div>3,836</div></div> <div>32,014 /48,004</div>	Measures performance (profitability and capital efficiency) in IP.																
ROCE in Project Development, segment, rolling 12 months, %	<div>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.</div> <table><thead><tr><th></th><th>Adjusted profit</th><th>CE avg</th><th>ROCE</th></tr></thead><tbody><tr><td>RD</td><td>480</td><td>13,511</td><td>3.6%</td></tr><tr><td>CD</td><td>301</td><td>42,741</td><td>0.7%</td></tr><tr><td></td><td>781</td><td>56,251</td><td>1.4%</td></tr></tbody></table>		Adjusted profit	CE avg	ROCE	RD	480	13,511	3.6%	CD	301	42,741	0.7%		781	56,251	1.4%	Measures the performance (profitability and capital efficiency) in Project Development.
	Adjusted profit	CE avg	ROCE															
RD	480	13,511	3.6%															
CD	301	42,741	0.7%															
	781	56,251	1.4%															
Return on equity segment, rolling 12 months, %	<div>Profit attributable to the parent company's equity holders as a percentage of average equity attributable to equity holders.</div> <div>5,720 / 60,140 =</div> <div>9.5</div>	Measures profitability on invested equity.																

Non-IFRS financial Measures	Definition	Reason for use
Equity average attributable to the parent company's equity holders SEK M	Calculated on the basis of five measuring points. Q2 2025 58,848 x 0,5 29,424 Q1 2025 61,620 61,620 Q4 2024 62,466 62,466 Q3 2024 57,987 57,987 Q2 2024 58,128 x 0,5 <u>29,064</u> 	

Reconciliation between segment reporting and IFRS

	External revenue		Intra-Group revenue		Total revenue		Operating income	
	Jan-Jun 2025	Jan-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Jun 2025	Jan-Jun 2024
SEK M								
Construction ¹	81,644	75,355	3,323	4,432	84,967	79,787	2,851	2,211
Residential Development	3,493	4,177	-	-	3,493	4,177	289	12
Commercial Property Development	1,384	4,099	5	2,556	1,389	6,656	-15	901
Investment Properties	208	131	25	11	233	142	160	158
Total operating segments	86,728	83,763	3,353	6,999	90,081	90,762	3,285	3,282
Central	143	4	1	-	144	4	-374	-219
Eliminations	-	-	-3,354	-6,999	-3,354	-6,999	-15	13
Total Group	86,872	83,768	-	-	86,872	83,768	2,896	3,076
Reconciliation to IFRS ²	3,039	-2,036	-	-	3,039	-2,036	376	-553
Total IFRS	89,911	81,732	-	-	89,911	81,732	3,272	2,523
1 Of which external revenue from joint ventures in PPP portfolio	19	110	-	-	-	-	-	-
2 Of which effect from joint ventures in Residential Development proportionally	-64	-263	-	-	-	-	2	-9
Of which effect of different revenue recognition principles	3,103	-1,773	-	-	-	-	374	-544

Revenue by geographical area (IFRS)

	Construction		Residential Development		Commercial Property Development		Investment Properties		Central and Eliminations		Total	
	Jan-Jun 2025	Jan-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Jun 2025	Jan-Jun 2024
SEK M												
Nordics	27,795	28,142	2,631	3,612	3,202	3,046	233	142	-1,690	-4,799	32,171	30,144
of which Sweden	14,479	14,318	1,057	1,659	1,271	2,905	233	142	-1,067	-3,912	15,973	15,112
Europe	12,550	11,150	745	880	757	1,084	-	-	-502	-765	13,551	12,349
USA	44,621	40,495	-	-	384	175	-	-	-816	-1,431	44,190	39,239
Total operating segments	84,967	79,787	3,376	4,492	4,343	4,305	233	142	-3,008	-6,994	89,911	81,732

	Segment Apr-Jun 2025	IFRS Apr-Jun 2025	Segment Apr-Jun 2024	IFRS Apr-Jun 2024	Segment Jan-Jun 2025	IFRS Jan-Jun 2025	Segment Jan-Jun 2024	IFRS Jan-Jun 2024
SEK M								
Revenue								
Construction	43,125	43,125	43,589	43,589	84,967	84,967	79,787	79,787
Residential Development	2,006	1,376	2,150	2,373	3,493	3,376	4,177	4,492
Commercial Property Development	1,043	3,224	6,293	3,742	1,389	4,343	6,656	4,305
Investment Properties	118	118	72	72	233	233	142	142
Central and Eliminations	-1,741	-1,684	-4,725	-4,725	-3,210	-3,008	-6,994	-6,994
Skanska Group	44,551	46,158	47,378	45,051	86,872	89,911	83,768	81,732
Operating income								
Construction	1,672	1,672	1,542	1,542	2,851	2,851	2,211	2,211
Residential Development	226	78	-11	22	289	216	12	34
Commercial Property Development ¹	86	419	1,067	611	-15	441	901	361
Investment Properties	80	80	108	108	160	160	158	158
Central	-270	-270	-159	-159	-374	-375	-219	-219
of which PPP portfolio	49	49	55	55	99	99	132	132
Eliminations ¹	19	22	33	-31	-15	-20	13	-22
Operating income	1,813	2,001	2,580	2,093	2,896	3,272	3,076	2,523
Net financial items	130	133	146	146	381	385	371	375
Income after financial items	1,942	2,133	2,725	2,238	3,278	3,657	3,447	2,898
Income taxes	-414	-454	-656	-537	-759	-847	-853	-717
Profit for the period	1,528	1,680	2,069	1,701	2,519	2,810	2,594	2,181
Earnings for the period per share, SEK ²	3.69		5.03		6.08		6.31	
Earnings for the period per share according to IFRS, SEK ²		4.05		4.13		6.79		5.30
1 Of which gains from divestments of commercial properties reported in:								
Commercial Property Development	215	548	1,191	735	243	699	1,318	778
Eliminations	33	17	15	12	40	17	24	-5

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

The Skanska Group

Condensed income statement (IFRS)

SEK M	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Rolling 12 months	Jan-Dec 2024
Revenue	46,158	45,051	89,911	81,732	184,661	176,481
Cost of sales	-42,135	-41,426	-82,561	-75,739	-168,823	-162,001
Gross income	4,023	3,625	7,350	5,993	15,837	14,480
Selling and administrative expenses	-2,080	-2,275	-4,178	-4,282	-8,620	-8,724
Change in value, investment properties	-	681	-	681	56	737
Income from joint ventures and associated companies	58	62	101	131	223	253
Operating income	2,001	2,093	3,272	2,523	7,496	6,748
Financial income	243	232	600	571	1,213	1,185
Financial expenses	-111	-86	-215	-197	-535	-517
Net financial items ¹	133	146	385	375	678	667
Income after financial items	2,133	2,238	3,657	2,898	8,174	7,415
Income taxes	-454	-537	-847	-717	-1,961	-1,831
Profit for the period	1,680	1,701	2,810	2,181	6,214	5,584
1 Of which						
Interest income	243	227	517	518	1,130	1,131
Financial net pension costs	18	7	38	11	48	22
Interest expenses	-156	-163	-296	-336	-718	-758
Interest expenses from lease liabilities	-70	-68	-140	-134	-283	-277
Capitalized interest expenses	121	167	248	339	537	628
Net interest items	156	170	367	399	714	746
Change in fair value	5	-2	4	-23	4	-23
Other net financial items	-28	-23	15	-1	-40	-56
Net financial items	133	146	385	375	678	667
Profit for the period attributable to:						
the parent company's equity holders	1,671	1,696	2,797	2,175	6,174	5,552
non-controlling interests	9	5	13	5	40	32
Earnings per share, SEK ²	4.05	4.13	6.79	5.30	15.01	13.51
Earnings per share after dilution, SEK ³	4.03	4.10	6.74	5.25	14.89	13.40

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

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

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

SEK M	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Rolling 12 months	Jan-Dec 2024
Profit for the period	1,680	1,701	2,810	2,181	6,214	5,584
Other comprehensive income						
Items that will not be reclassified to profit and loss for the period						
Remeasurements of defined-benefit pension plans	-636	-144	-370	837	-35	1,171
Tax related to items that will not be reclassified to profit and loss for the period	134	25	80	-181	25	-236
	-502	-119	-290	656	-10	936
Items that have been or will be reclassified to profit and loss for the period						
Translation differences attributable to the parent company's equity holders	-689	4	-2,813	1,250	-2,247	1,816
Translation differences attributable to non-controlling interests	6	-0	-2	2	-1	2
Hedging of exchange rate risk in foreign operations	-17	-12	-55	25	-46	34
Effects of cash flow hedges ¹	47	7	-20	-16	10	14
Share of other comprehensive income of joint ventures and associated companies ²	-15	-3	-6	15	1	22
Tax related to items that have been or will be reclassified to profit and loss for the period	-2	-2	7	-5	6	-7
	-670	-6	-2,888	1,270	-2,277	1,881
Other comprehensive income after tax	-1,172	-125	-3,178	1,927	-2,288	2,817
Total comprehensive income	508	1,576	-368	4,107	3,926	8,401
Total comprehensive income for the period attributable to						
the parent company's equity holders	493	1,571	-379	4,100	3,888	8,367
non-controlling interests	14	4	11	8	38	34
1 Of which transferred to income statement	-6	4	-6	5	-5	7
2 Of which transferred to income statement	7	0	13	1	18	6

Condensed statement of financial position (IFRS)

SEK M	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
ASSETS			
Non-current assets			
Investment Properties	8,173	7,742	8,154
Property, plant and equipment	8,763	8,595	9,061
Property, plant and equipment right-of-use assets	2,808	3,082	2,977
Goodwill	3,877	4,050	4,082
Other intangible assets	227	298	256
Investments in joint ventures and associated companies	2,214	2,056	2,214
Non-current financial assets ^{1 3}	5,806	5,695	4,987
Deferred tax assets	2,095	2,641	2,230
Total non-current assets	33,963	34,158	33,961
Current assets			
Current-asset properties ²	51,374	59,240	56,914
Current-asset properties right-of-use land	3,387	3,790	3,771
Inventories	1,105	1,229	1,064
Tax assets	1,626	1,537	1,371
Contract assets	9,410	9,180	7,769
Trade and other receivables	34,452	31,766	34,073
Current financial assets ³	8,120	8,980	10,247
Short-term investments	6,711	99	3,613
Cash and cash equivalents	11,585	11,544	18,426
Total current assets	127,769	127,365	137,246
TOTAL ASSETS	161,733	161,524	171,207
of which interest-bearing non-current financial assets	5,689	5,597	4,917
of which interest-bearing current assets	26,336	20,498	32,202
Total interest-bearing assets	32,025	26,095	37,119
EQUITY			
Equity attributable to the parent company's equity holders	58,848	58,128	62,466
Non-controlling interests	162	123	151
Total equity	59,010	58,251	62,617
LIABILITIES			
Non-current liabilities			
Non-current financial liabilities ³	7,570	9,481	8,790
Lease liabilities	5,766	6,356	6,123
Pensions	2,803	2,903	2,603
Deferred tax liabilities	2,865	2,385	2,424
Total non-current liabilities	19,004	21,125	19,940
Current liabilities			
Current financial liabilities ³	3,002	3,310	3,291
Lease liabilities	1,022	875	1,007
Tax liabilities	510	293	685
Current provisions	10,061	10,350	10,959
Contract liabilities	24,981	23,294	26,807
Trade and other payables	44,141	44,025	45,900
Total current liabilities	83,718	82,147	88,650
TOTAL EQUITY AND LIABILITIES	161,733	161,524	171,207
of which interest-bearing financial liabilities	17,197	19,949	19,163
of which interest-bearing pensions and provisions	2,803	2,903	2,603
Total interest-bearing liabilities	20,000	22,852	21,766
1 Of which shares and participations	38	39	39
2 Current-asset properties			
Commercial Property Development	35,748	39,799	39,788
Residential Development	15,625	19,441	17,126
3 Items regarding non-interest-bearing unrealized changes in derivatives/financial instruments are included in the following amounts:			
Non-current financial assets	80	59	32
Current financial assets	80	125	83
Non-current financial liabilities	1	1	1
Current financial liabilities	162	72	48

Contingent liabilities, excluding partners' share in joint operations, as of Jun 30, 2025 amounted to SEK 1.3 bn (Dec 31, 2024: 1.4). Skanska's obligations for partners' share of future performance in joint operations amounted to SEK 21.5 bn (Dec 31, 2024: 24.4). In the event that Skanska takes over part of the performance, Skanska's order backlog will increase accordingly. For more information see Annual and Sustainability Report 2024, Note 20B, 20C and 33.

Condensed statement of changes in equity (IFRS)

SEK M	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Opening balance	61,768	56,657	62,617	56,347	56,347
of which non-controlling interests	148	149	151	146	146
Dividend to the parent company's shareholders	-3,295	0	-3,295	-2,257	-2,257
Dividend to non-controlling interests	-0	-30	-	-30	-29
Effects of share-based payments	69	88	145	194	362
Repurchase of Class B shares	-40	-40	-89	-111	-207
Total comprehensive income for the period attributable to					
the parent company's equity holders	493	1,571	-379	4,100	8,367
non-controlling interests	14	4	11	8	34
Closing balance	59,010	58,251	59,010	58,251	62,617
of which non-controlling interests	162	123	162	123	151

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

SEK M	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Rolling 12 months	Jan-Dec 2024
Cash flow from operating activities before change in working capital, according to IAS 7	1,486	1,261	2,339	809	5,844	4,314
Cash flow from change in working capital, according to IAS 7	500	158	67	-4,673	9,539	4,799
Net investments in shares, property, plant and equipment and intangible assets (including investment properties)	-581	-622	-1,168	-1,157	-2,503	-2,492
Cash flow adjustment investments/divestments in shares, property, plant and equipment and intangible assets (including investment properties)	-	-	-	590	-	590
Capitalized interest paid and dividend received from joint ventures and associated companies	-102	-150	-66	-133	-234	-302
Cash flow from business operations including taxes paid according to operating cash flow	1,302	646	1,172	-4,564	12,646	6,910
Less net investments in shares, property, plant and equipment and intangible assets (including investment properties)	581	622	1,168	1,157	2,503	2,492
Less cash flow adjustment investments/divestments in shares, property, plant and equipment and intangible assets (including investment properties)	-	-	-	-590	-	-590
Less capitalized interest paid and dividend received from joint ventures and associated companies	102	150	66	133	234	302
Cash flow from operating activities, according to IAS 7	1,986	1,419	2,406	-3,864	15,383	9,113
Cash flow from strategic net divestments(+)/ investments(-) according to operating cash flow	1	-	30	-	32	2
Net investments in shares, property, plant and equipment and intangible assets (including investment properties)	-581	-622	-1,168	-1,157	-2,503	-2,492
Cash flow adjustment investments/divestments in shares, property, plant and equipment and intangible assets (including investment properties)	-	-	-	590	-	590
Interest and dividend received	255	229	717	722	1,440	1,444
Increase and decrease in interest-bearing receivables	-2,156	130	-2,934	-1,451	-6,795	-5,312
Cash flow from investing activities, according to IAS 7	-2,481	-263	-3,355	-1,296	-7,826	-5,767
Cash flow from financing activities according to operating cash-flow statement	-2	-305	-121	51	-337	-164
Capitalized interest paid	-115	-152	-237	-307	-516	-585
Less interest and other dividend received	-243	-228	-546	-548	-1,158	-1,160
Change in interest-bearing receivables and liabilities excluding lease liabilities	-2,725	1,164	-4,327	580	-8,659	-3,752
Less increase and decrease in interest-bearing receivables	2,156	-130	2,934	1,451	6,795	5,312
Dividend etc. ¹	-3,335	-2,327	-3,384	-2,397	-3,480	-2,493
Cash flow from financing activities, according to IAS 7	-4,264	-1,976	-5,681	-1,170	-7,354	-2,843
Cash flow for the period	-4,759	-821	-6,630	-6,330	203	502
1 Of which repurchase of Class B shares	-40	-40	-89	-111	-185	-207

Operating cash flow (IFRS), supplementary information

SEK M	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Rolling 12 months	Jan-Dec 2024
Construction						
Cash flow from business operations	2,385	2,122	4,156	3,368	8,851	8,062
Change in working capital	-1,156	588	-1,663	-2,063	4,352	3,952
Net divestments(+)/investments(-)	-539	-597	-1,055	-1,107	-2,253	-2,305
Cash flow adjustment	-	-	-	-	-	-
Total Construction	690	2,113	1,439	197	10,951	9,709
Residential Development						
Cash flow from business operations	-121	-213	-260	-476	-788	-1,005
Change in working capital	249	-993	-90	-2,121	-598	-2,630
Net divestments(+)/investments(-)	210	1,206	1,303	2,162	4,334	5,193
Cash flow adjustment	-	-	-	-	-59	-59
Total Residential Development	337	0	954	-435	2,889	1,500
Commercial Property Development						
Cash flow from business operations	-127	-119	-241	-235	-575	-570
Change in working capital	-676	-13	-1,677	-357	-2,303	-984
Net divestments(+)/investments(-)	1,829	1,521	1,689	77	3,217	1,606
Cash flow adjustment	52	177	-58	-251	-58	-250
Total Commercial Property Development	1,078	1,566	-286	-766	281	-198
Investment Properties						
Cash flow from business operations	80	50	160	100	309	250
Change in working capital	11	61	1	29	4	32
Net divestments(+)/investments(-)	-12	-2,548	-19	-2,559	-428	-2,968
Cash flow adjustment	-1	-1	-	-3	1	-2
Total Investment Properties	79	-2,437	141	-2,433	-114	-2,688
Central and Eliminations						
Cash flow from business operations	-398	-203	-487	-169	-746	-428
Change in working capital	-282	-15	-167	56	-76	147
Net divestments(+)/investments(-)	96	-2	397	0	387	-10
of which PPP-portfolio	-	-	12	11	24	23
Cash flow adjustment	22	-	-	590	-	590
Total Central and Eliminations	-562	-220	-257	477	-435	299
Total cash flow from business operations	1,819	1,638	3,329	2,587	7,051	6,309
Total change in working capital	-1,854	-372	-3,595	-4,457	1,379	517
Total net divestments(+)/investments(-)	1,585	-421	2,315	-1,427	5,258	1,516
Total cash flow adjustment	73	176	-58	336	-116	279
Cash flow from business operations before taxes paid	1,623	1,022	1,991	-2,960	13,572	8,621
Taxes paid in business operations	-320	-375	-818	-1,604	-926	-1,712
Cash flow from business operations including taxes paid	1,302	646	1,172	-4,564	12,646	6,910
Net interest items, other net financial items and amortization of lease liabilities	-2	-305	-121	51	-337	-164
Cash flow from financing activities	-2	-305	-121	51	-337	-164
Operating cash flow from operations	1,300	342	1,051	-4,513	12,310	6,745
Strategic net divestments(+)/investments(-)	1	-	30	-	32	2
Dividend etc. ¹	-3,335	-2,327	-3,384	-2,397	-3,480	-2,493
Cash flow before change in interest-bearing receivables and liabilities	-2,034	-1,985	-2,303	-6,911	8,862	4,254
Change in interest-bearing receivables and liabilities excluding lease liabilities	-2,725	1,164	-4,327	580	-8,659	-3,752
Cash flow for the period	-4,759	-821	-6,630	-6,330	203	502
Cash and cash equivalents at the beginning of the period	16,650	12,097	18,426	17,912	11,544	17,912
Exchange rate differences in cash and cash equivalents	-306	268	-211	-38	-162	11
Cash and cash equivalents at the end of the period	11,585	11,544	11,585	11,544	11,585	18,426
1 Of which repurchase of Class B shares	-40	-40	-89	-111	-185	-207

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

SEK M	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Rolling 12 months	Jan-Dec 2024
OPERATIONS - INVESTMENTS						
Investment Properties	-12	-8	-19	-19	-44	-44
Intangible assets	-9	-3	-14	-6	-19	-11
Property, plant and equipment	-614	-669	-1,208	-1,333	-2,541	-2,666
Shares and participations	-27	-2	-72	-10	-191	-129
Current-asset properties	-2,109	-3,027	-3,836	-5,879	-8,559	-10,602
of which Residential Development	-1,111	-1,141	-1,970	-2,255	-4,178	-4,463
of which Commercial Property Development	-998	-1,886	-1,866	-3,625	-4,381	-6,139
Investments in operations	-2,770	-3,709	-5,148	-7,247	-11,353	-13,452
STRATEGIC INVESTMENTS						
Businesses	-1	-	-3	-	-3	-
Strategic investments	-1	-	-3	-	-3	-
Total investments	-2,771	-3,709	-5,151	-7,247	-11,356	-13,452
OPERATIONS - DIVESTMENTS						
Intangible assets	-	0	-	0	4	4
Property, plant and equipment	77	60	129	199	253	323
Shares and participations	3	-0	15	11	35	31
Current-asset properties	4,275	3,229	7,319	5,610	16,319	14,610
of which Residential Development	1,422	2,350	3,667	4,432	8,997	9,762
of which Commercial Property Development	2,853	878	3,651	1,178	7,322	4,848
Divestments in operation	4,355	3,288	7,463	5,821	16,611	14,968
STRATEGIC DIVESTMENTS						
Businesses	2	-	33	-	35	2
Strategic divestments	2	-	33	-	35	2
Total divestments	4,357	3,288	7,496	5,821	16,646	14,970
TOTAL NET DIVESTMENTS(+)/INVESTMENTS(-)	1,586	-421	2,345	-1,427	5,290	1,518
Depreciation, non-current assets	-678	-701	-1,372	-1,371	-2,713	-2,712

Capital employed in Project Development and Investment Properties (IFRS)

SEK M	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
Residential Development	12,340	15,387	13,601
Commercial Property Development	40,715	43,493	44,076
Investment Properties	8,094	7,671	8,364
Total in Project Development and Investment Properties	61,149	66,551	66,041

Parent company ¹

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

Condensed income statement (RFR2)

SEK M	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024
Revenue	375	346	687	634
Selling and administrative expenses	-403	-321	-691	-566
Operating income	-28	25	-4	68
Net financial items	4,555	6,360	4,734	6,560
Income after financial items	4,528	6,385	4,730	6,628
Income taxes	-26	-45	-68	-96
Profit for the period	4,502	6,340	4,662	6,532
Total comprehensive income	4,502	6,340	4,662	6,532

Condensed balance sheet (RFR2)

SEK M	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
ASSETS			
Non-current intangible assets	5	7	5
Property, plant and equipment	42	25	24
Non-current financial assets ²	37,549	35,212	36,490
Total non-current assets	37,596	35,244	36,519
Current receivables	282	370	391
Total current assets	282	370	391
TOTAL ASSETS	37,878	35,614	36,910
EQUITY AND LIABILITIES			
Equity ³	37,391	35,168	36,108
Provisions	180	166	204
Non-current interest-bearing liabilities ²	3	5	3
Current liabilities	305	275	595
TOTAL EQUITY AND LIABILITIES	37,878	35,614	36,910

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

² Of which SEK 12,899 M (Dec 31, 2024: 12,971) were shares in Group companies, SEK 24,489 M (Dec 31, 2024: 23,356), intra-Group receivables and SEK 64 M (Dec 31, 2024: 64) intra-Group liabilities.

³ During the year SEK 4,400 M (Dec 31, 2024: 6,150) in dividend has been received from Group company.

The parent company's contingent liabilities totaled SEK 189.8 bn on Jun 30, 2025 (Dec 31, 2024: 184.5), of which SEK 180.3 bn (Dec 31, 2024: 177.3) were related to obligations on behalf of Group companies. Other obligations, SEK 9.5 bn (Dec 31, 2024: 7.2), were related to commitments to outside parties of which SEK 6.4 bn (Dec 31, 2024: 3.9) relates to partners' future performance in the Group's joint operations.

Share data

	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024
Earnings per share according to segment reporting, SEK ¹	3.69	5.03	6.08	6.31	14.12
Earnings per share, SEK ¹	4.05	4.13	6.79	5.30	13.51
Earnings per share after dilution, SEK ²	4.03	4.10	6.74	5.25	13.40
Equity per share, SEK ³	142.68	141.50	142.68	141.50	151.79
Adjusted equity per share, SEK ⁴	160.71	160.87	160.71	160.87	170.50
Average number of shares outstanding	412,205,874	410,638,540	411,988,584	410,480,773	410,828,510
Average number of shares outstanding after dilution	415,234,354	414,290,914	415,017,065	414,133,147	414,305,022
Average dilution, %	-0.12	-0.09	0.73	0.88	0.84
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	229.67	190.68	239.54	188.53	199.53
Number of Class B shares repurchased	35,787,271	34,970,728	35,787,271	34,970,728	35,417,271
of which Class B shares repurchased during the period	170,000	210,000	370,000	590,000	1,036,543
Number of Class B shares in Skanska's own custody	7,461,318	9,116,467	7,461,318	9,116,467	8,381,408
Number of shares outstanding	412,441,754	410,786,605	412,441,754	410,786,605	411,521,664

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

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

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

⁴ Adjusted equity divided by the number of shares outstanding.

Five-year Group financial summary

SEK M	Rolling 12 months	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2022	Jan-Dec 2021
Revenue	180,312	177,208	157,052	161,602	147,576
Operating income	6,907	7,087	3,231	9,297	9,832
Profit for the period	5,760	5,835	3,272	7,702	8,188
Earnings per share, SEK	13.90	14.12	7.89	18.62	19.80
Return on capital employed, %	9.9	10.3	5.4	14.1	15.9
Return on equity, %	9.5	10.0	5.8	15.8	20.1
Operating margin, %	3.8	4.0	2.1	5.8	6.7
Return on capital employed according to IFRS, %	10.6	9.9	8.2	15.2	13.5
Cash flow per share according to IFRS, SEK ¹	21.60	10.36	-5.90	-16.29	1.81

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

Exchange rates for the most important currencies

SEK	Average exchange rates			Exchange rates on the closing day		
	Jan-Jun 2025	Jan-Jun 2024	Jan-Dec 2024	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
US dollar	10.16	10.54	10.57	9.49	10.64	10.99
British pound	13.17	13.33	13.51	13.00	13.44	13.85
Norwegian krone	0.95	0.99	0.98	0.94	1.00	0.97
Euro	11.09	11.40	11.44	11.13	11.38	11.49
Czech koruna	0.44	0.46	0.46	0.45	0.45	0.46
Polish zloty	2.62	2.64	2.66	2.62	2.64	2.69

Construction

Revenue and earnings

SEK M	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Rolling 12 months	Jan-Dec 2024
Revenue	43,125	43,589	84,967	79,787	173,734	168,554
Gross income	3,191	3,257	6,036	5,488	12,927	12,378
Selling and administrative expenses	-1,526	-1,722	-3,182	-3,272	-6,449	-6,538
Income from joint ventures and associated companies	8	7	-4	-6	16	14
Operating income	1,672	1,542	2,851	2,211	6,495	5,854
Investments	-617	-661	-1,187	-1,307	-2,512	-2,632
Divestments	79	64	162	199	289	327
Net divestments(+)/investments(-)	-538	-597	-1,025	-1,107	-2,223	-2,305
Gross margin, %	7.4	7.5	7.1	6.9	7.4	7.3
Selling and administrative expenses, %	-3.5	-4.0	-3.7	-4.1	-3.7	-3.9
Operating margin, %	3.9	3.5	3.4	2.8	3.7	3.5
Order bookings, SEK bn	56.7	60.7	96.0	107.6	196.3	207.9
Order backlog, SEK bn	268.3	267.6	268.3	267.6		285.0
Average number of employees			24,830	25,007		25,140

Revenue

SEK M	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Rolling 12 months	Jan-Dec 2024
Nordics	14,352	15,036	27,733	28,129	56,606	57,002
of which Sweden	7,811	7,777	14,392	14,218	30,074	29,900
Europe	6,914	6,080	12,613	11,163	25,946	24,497
USA	21,858	22,473	44,621	40,495	91,181	87,055
Total	43,125	43,589	84,967	79,787	173,734	168,554

Operating income

SEK M	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Rolling 12 months	Jan-Dec 2024
Nordics	597	496	975	912	2,088	2,025
of which Sweden	326	309	480	456	1,136	1,112
Europe	276	231	308	-103	853	442
USA	798	814	1,568	1,402	3,553	3,387
Total	1,672	1,542	2,851	2,211	6,495	5,854

Operating margin, %

	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Rolling 12 months	Jan-Dec 2024
	4.2	3.3	3.5	3.2	3.7	3.6
	4.2	4.0	3.3	3.2	3.8	3.7
	4.0	3.8	2.4	-0.9	3.3	1.8
	3.7	3.6	3.5	3.5	3.9	3.9
	3.9	3.5	3.4	2.8	3.7	3.5

Order backlog

SEK M	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
Nordics	74,195	72,364	68,646
of which Sweden	32,378	29,636	29,715
Europe	35,705	32,208	35,001
USA	158,357	163,020	181,350
Total	268,257	267,592	284,998

Order bookings

	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Rolling 12 months	Jan-Dec 2024
	19,705	14,026	34,432	26,927	60,506	53,001
	9,587	8,484	17,054	15,067	32,840	30,853
	10,473	4,499	15,058	7,505	30,270	22,717
	26,546	42,143	46,503	73,147	105,532	132,176
	56,724	60,669	95,994	107,579	196,309	207,895

Book-to-build, R-12, %

	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
	107	82	93
	109	89	103
	117	68	93
	116	151	152
	113	114	123

Residential Development

Revenue and earnings

SEK M	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Rolling 12 months	Jan-Dec 2024
Revenue	2,006	2,150	3,493	4,177	7,618	8,302
Gross income	333	147	508	313	854	658
Selling and administrative expenses	-107	-158	-219	-301	-523	-605
Operating income	226	-11	289	12	331	53
Operating margin, %	11.3	-0.5	8.3	0.3	4.3	0.6
Investments	-1,159	-1,140	-2,037	-2,270	-4,343	-4,577
Divestments	1,369	2,346	3,340	4,432	8,677	9,770
Net divestments(+)/investments(-)	210	1,206	1,303	2,162	4,334	5,193
Capital employed, SEK bn	12.3	15.4	12.3	15.4		13.6
Return on capital employed, % ¹	3.6	-5.2	3.6	-5.2	3.6	1.6
Average number of employees			274	431		421

¹ Rolling 12 months. For definition see page 19.

Revenue

SEK M	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Rolling 12 months	Jan-Dec 2024
Nordics	917	1,738	1,882	3,185	4,513	5,816
of which Sweden	588	766	1,056	1,472	2,775	3,191
Europe	1,089	412	1,610	992	3,105	2,487
Total	2,006	2,150	3,493	4,177	7,618	8,302

Operating income ¹

SEK M	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Rolling 12 months	Jan-Dec 2024
Nordics	10	-0	6	13	-42	-35
of which Sweden	-2	-51	2	-81	-119	-202
Europe	216	-10	283	-1	373	88
Total	226	-11	289	12	331	53

¹ Development gain only. Construction margin reported under Construction.

Operating margin, % ¹

	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Rolling 12 months	Jan-Dec 2024
	1.1	-0.0	0.3	0.4	-0.9	-0.6
	-0.3	-6.7	0.2	-5.5	-4.3	-6.3
	19.8	-2.5	17.6	-0.1	12.0	3.6
Total	11.3	-0.5	8.3	0.3	4.3	0.6

Homes started

	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Rolling 12 months	Jan-Dec 2024
Nordics	109	37	178	119	648	588
of which Sweden	63	-	132	20	449	337
Europe	311	-	445	377	782	714
Total	420	37	623	496	1,429	1,302

Homes sold

	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Rolling 12 months	Jan-Dec 2024
	153	425	379	760	1,013	1,393
	104	223	234	424	710	900
	256	90	395	266	792	663
Total	409	515	774	1,026	1,804	2,056

Homes under construction

	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
Nordics	1,136	1,854	1,661
of which Sweden	662	791	894
Europe	1,373	1,511	1,257
Total	2,509	3,365	2,918

Completed unsold, number of homes

	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
	501	642	456
	291	528	244
	15	29	21
Total	516	671	477

Homes under construction of which sold, %

	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
	38	50	43
	26	35	29
	63	65	65
Total	52	57	52

Commercial Property Development

Revenue and earnings

SEK M	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Rolling 12 months	Jan-Dec 2024
Revenue	1,043	6,293	1,389	6,656	5,958	11,225
of which from divestment of properties	672	5,969	697	6,069	4,682	10,055
Gross income	250	1,259	331	1,289	1,000	1,959
Selling and administrative expenses	-165	-190	-346	-386	-796	-836
Income from joint ventures and associated companies	-	-1	-	-2	-1	-3
Operating income	86	1,067	-15	901	204	1,120
of which from divestment of properties ¹	215	1,191	243	1,318	989	2,064
of which writedowns/reversal of writedowns of properties	-	-69	-	-222	-122	-345
¹ Additional gains of intra-Group construction profits included in Eliminations	33	15	40	24	122	106
Investments	-1,024	-1,898	-1,962	-3,641	-4,488	-6,167
Divestments	2,853	3,419	3,651	3,718	7,706	7,773
Net divestments(+)/investments(-)	1,829	1,521	1,689	77	3,217	1,606
Capital employed, SEK bn	40.7	43.5	40.7	43.5		44.1
Return on capital employed, % ²	0.7	0.1	0.7	0.1	0.7	3.0
Average number of employees			319	347		347

² Rolling 12 months. For definition see page 19.

Revenue

SEK M	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Rolling 12 months	Jan-Dec 2024
Nordics	168	4,265	248	4,461	3,145	7,358
Europe	665	1,931	757	2,020	2,095	3,358
USA	210	96	384	175	718	509
Total	1,043	6,293	1,389	6,656	5,958	11,225

of which from divestments

	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Rolling 12 months	Jan-Dec 2024
	91	4,153	116	4,253	2,864	7,001
	581	1,816	581	1,816	1,721	2,956
	-	-	-	-	97	97
Total	672	5,969	697	6,069	4,682	10,055

Operating income

SEK M	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Rolling 12 months	Jan-Dec 2024
Nordics	70	878	34	961	435	1,362
Europe	77	308	38	274	113	349
USA	-61	-119	-86	-334	-343	-591
Total	86	1,067	-15	901	204	1,120

of which from divestments

	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Rolling 12 months	Jan-Dec 2024
	125	886	153	1,010	675	1,532
	90	305	90	308	315	532
	-	-	-	-	-	-
Total	215	1,191	243	1,318	989	2,064

Homes for rent started

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

Homes for rent sold

	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Rolling 12 months	Jan-Dec 2024
	-	264	-	264	295	559
	-	-	-	-	-	-
Total	-	264	-	264	295	559

Homes for rent under construction

	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
Nordics	139	565	548
USA	324	599	324
Total	463	1,164	872

Capital employed

SEK M	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
Nordics	11,143	12,763	12,568
Europe	8,188	9,751	8,441
USA	21,384	20,979	23,066
Total	40,715	43,493	44,076

Investment Properties

Revenue and earnings

SEK M	Apr-Jun 2025	Apr-Jun 2024	Jan-Jun 2025	Jan-Jun 2024	Rolling 12 months	Jan-Dec 2024
Revenue	118	72	233	142	455	363
Operating net	85	54	167	106	325	264
Selling and administrative expenses	-5	-4	-7	-5	-15	-14
Change in property value	-	58	-	58	4	61
Operating income	80	108	160	158	313	311
Investments	-12	-2,548	-19	-2,559	-428	-2,968
Divestments	-	-	-	-	-	-
Net divestments(+)/investments(-)	-12	-2,548	-19	-2,559	-428	-2,968
Capital employed	8,094	7,671	8,094	7,671		8,364
Property value	8,173	7,742	8,173	7,742		8,154
Return on capital employed, % ¹	3.9	1.2	3.9	1.2	3.9	4.6
Economic occupancy rate, %	83	87	83	87		87
Average valuation yield, %	4.7	4.7	4.7	4.7		4.7

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	47,009	169	91	2,505	100
Stockholm	42,962	182	78	3,070	100
Gothenburg	50,291	180	82	2,598	100
Total	140,262	531	83	8,173	100

PPP portfolio value

Unrealized development gain in PPP portfolio

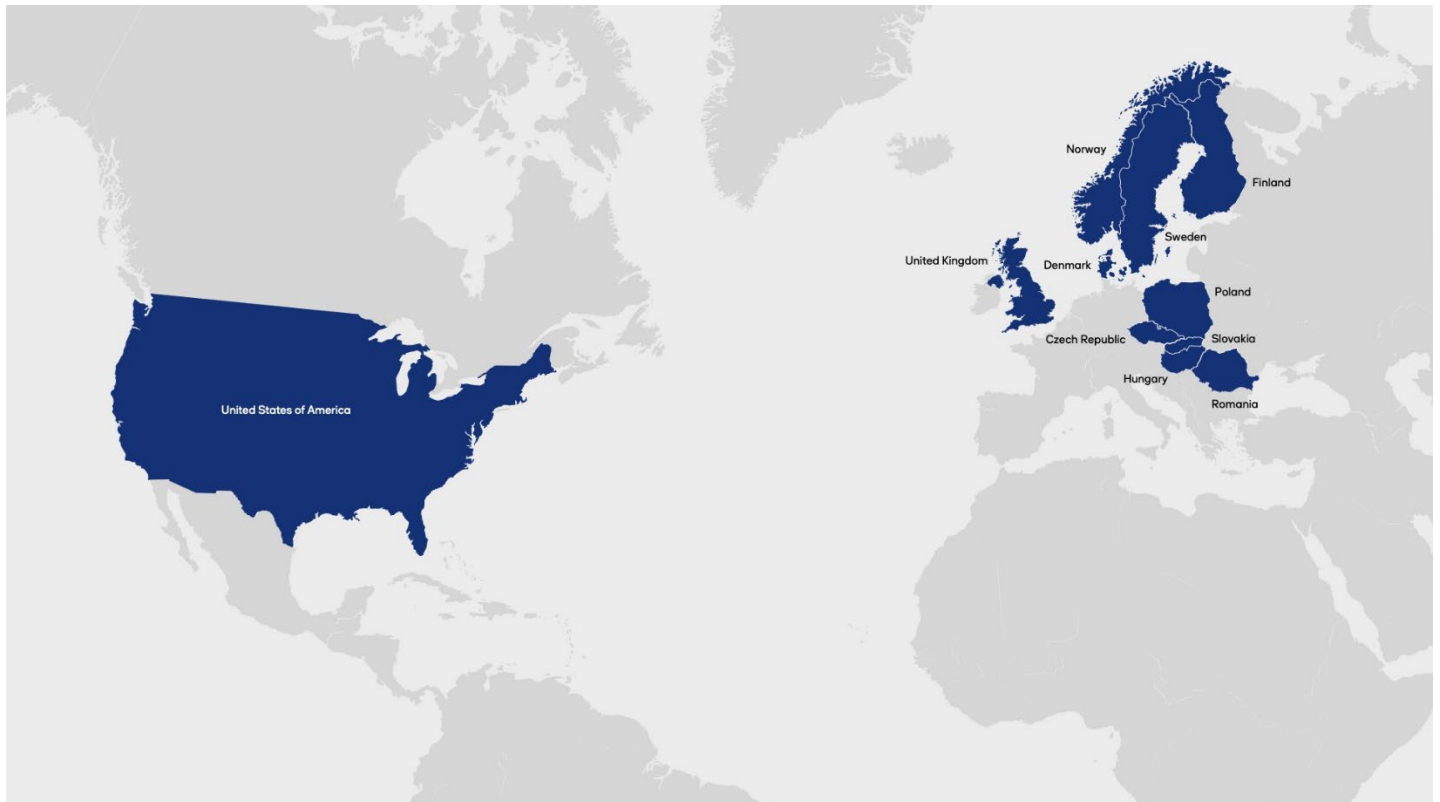
SEK bn	Jun 30, 2025	Jun 30, 2024	Dec 31, 2024
Present value of cash flow from projects	1.7	1.9	1.8
Present value of remaining investments	-	-	-
Net present value of projects	1.7	1.9	1.8
Carrying amount before Cash flow hedge / Carrying amount	-1.0	-1.1	-1.1
Unrealized development gain	0.7	0.8	0.7
Cash flow hedge	0.1	0.1	0.1
Effect in unrealized equity ¹	0.7	0.9	0.8

¹ Tax effects not included.

About Skanska

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

Skanska's home markets



Nasdaq MarketSite, NYC, USA

June 9, 2025, marked Skanska's 60th anniversary as a listed company on Nasdaq Stockholm – a milestone on the journey that began with our foundation in 1887. To celebrate this special occasion, Skanska was invited to Nasdaq Stockholm. This was also showcased in New York at Nasdaq MarketSite's media center and its iconic 1,000 square meter (11,000-SF) LED display, which Skanska constructed for Nasdaq, as part of the renovation of Times Square in 1999.

Skanska AB

www.group.skanska.com/investors

For further information, please contact:

Jonas Rickberg, EVP and CFO, Skanska AB, tel +46 10 448 8900

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

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

Jacob Birkeland, 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 CEST on July 18, 2025. The telephone conference will be webcast live at www.skanska.com/investors, where a recording of the conference will also be available later. Participate in the telephone conference, with the possibility to ask questions. Preferred connection (web link), for best audio quality, please join the call from your phone via the HD Audio web link here: [HD Audio link](#). If you need to call in via telephone line, please dial +46 (0) 8 5051 0031; +44 (0)207 107 06 13 or +1 (1) 631 570 56 13. This and previous releases can also be found at www.group.skanska.com/investors.

This is information that Skanska AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation and the Swedish Securities Markets Act. The information was submitted for publication, through the agency of the Senior Vice President Investor Relations set out above, at 07:30 CEST on July 18, 2025.

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