

SKANSKA

Q1 2026

Press release, May 7, 2026, 7:30 a.m. CEST

We build for a better society

Vincent Thomas Bridge Los Angeles USA



Interim report, first quarter 2026

Highlights according to segment reporting

- Revenue amounted to SEK 38.0 billion (42.3); adjusted for currency effects, revenue decreased 1 percent.
- Operating income amounted to SEK 1.1 billion (1.1); adjusted for currency effects, operating income increased 18 percent.
- Earnings per share amounted to SEK 2.42 (2.40).
- Operating cash flow from operations amounted to SEK -1.3 billion (-0.2) for the period according to IFRS.
- Adjusted interest-bearing net receivables(+)/net debt(-) totaled SEK 9.5 billion (Dec 31, 2025: 11.5).
- Order bookings in Construction amounted to SEK 37.6 billion (39.3). Adjusted for currency effects, order bookings quarter over quarter increased 5 percent. The rolling 12-month book-to-build ratio was 107 percent (115).
- Operating income in Construction amounted to SEK 1.1 billion (1.2), representing an operating margin of 3.0 percent (2.8). The rolling 12-month operating margin was 4.2 percent.
- Operating income in Project Development amounted to SEK 0.2 billion (0.0).
- Return on capital employed in Project Development was 2.1 percent (2.8).
- Return on equity was 10.4 percent (10.5).

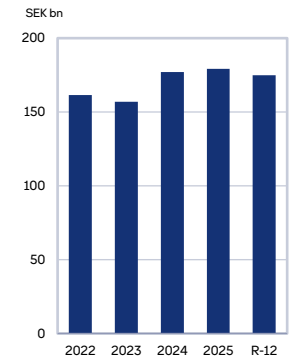
Performance analysis

Tables referring to segment reporting are in shaded background. For more information see page 16. For definitions of non-IFRS financial measures see pages 17-19.

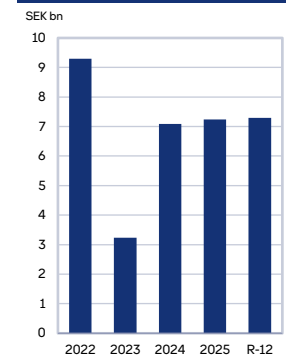
SEK M	Jan-Mar 2026	Jan-Mar 2025	Rolling 12 months	Jan-Dec 2025
Revenue				
Construction	36,708	41,842	165,987	171,121
Residential Development	1,390	1,487	6,827	6,925
Commercial Property Development	1,190	346	8,943	8,099
Investment Properties	119	116	475	472
Central and Eliminations	-1,453	-1,469	-7,309	-7,325
Total	37,953	42,321	174,923	179,291
Operating income				
Construction	1,104	1,179	7,020	7,094
Residential Development	92	63	479	450
Commercial Property Development	71	-100	430	259
Investment Properties	81	80	387	386
Central	-134	-104	-742	-712
Eliminations	-77	-34	-278	-235
Operating income	1,138	1,084	7,296	7,241
Net financial items	189	252	623	686
Income after financial items	1,327	1,336	7,918	7,927
Income taxes	-316	-345	-1,603	-1,632
Profit for the period	1,011	991	6,315	6,295
Earnings for the period per share, SEK	2.42	2.40	15.11	15.09
Revenue for the period according to IFRS	39,358	43,753	172,263	176,658
Operating income for the period according to IFRS	1,358	1,271	6,660	6,574
Earnings for the period per share according to IFRS, SEK	2.83	2.74	13.91	13.82
Operating cash flow from operations	-1,313	-249	2,511	3,575
Interest-bearing net receivables(+)/net debt(-)	15,074	15,019		15,701
Return on capital employed in Project Development, % ¹	2.1	2.8	2.1	1.8
Return on capital employed in Investment Properties, % ¹	4.7	4.5	4.7	4.7
Adjusted interest-bearing net receivables(+)/net debt(-)	9,452	11,600		11,505
Return on equity, % ¹	10.4	10.5	10.4	10.2

¹Rolling 12 months.

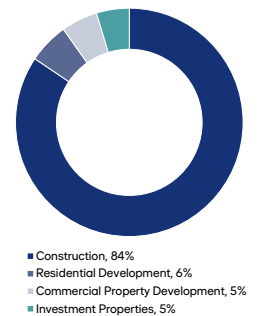
Revenue



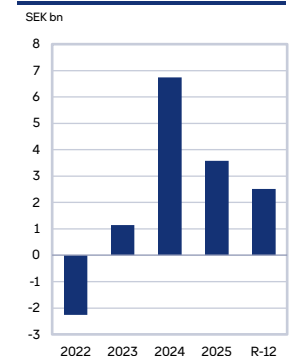
Operating income



Operating income per segment Mar 31, 2026 R-12



Operating cash flow from operations



CEO comment

The first quarter offered a solid start to the new year. Construction delivered good results across all three main geographies. Performance in Central Europe strengthened results for the Residential Development business stream. Commercial Property Development both started and divested two projects in the quarter.

Construction reported healthy results in the seasonally slower first quarter. Operating margin was strong across all three main geographies, with no material impact from supply chain constraints related to the recent conflict development in the Middle East. Order backlog remains historically high. Demand is robust for traditional infrastructure and facilities supporting the tech industry, such as data centers and semi-conductor facilities. Overall, the construction project pipeline is healthy.

In Residential Development, Central Europe delivered strong sales and results. One new project was started in Prague with good pre-sales. We are gradually refilling the landbank and acquired new land in Warsaw during the quarter. Nordic sales activity remained muted, resulting in weak Nordic results. One small project was started in Finland. During the first quarter, we acquired the strategic mixed-use St. Erik development property in central Stockholm to further strengthen the project pipeline for Residential and Commercial Property Development in one of our core markets.

Commercial Property Development divested two projects in the quarter, one in Romania and one in Sweden. Four projects were handed over to their buyers. Leasing was moderate, but we see good tenant interest in our projects across the Nordics, Central Europe and the USA. The average leasing ratio is solid in the portfolios of both ongoing and completed properties. Two Nordic projects were started in the quarter.

Investment Properties delivered good results in the first quarter.



Carbon emissions from our own operations, scope 1 and 2, continue to decrease, and are now 66 percent below our benchmark year 2015.

Supported by a robust balance sheet, we move into this year with focus and a clear commercial direction. The conflict in the Middle East reduces market outlook visibility and impacts input prices. We continue to monitor the developments, deploy solid material price escalation insulation strategies and stay close to customers and suppliers to understand any potential need for reprioritization. I am proud of the engagement and hard work that all Skanska colleagues put in to deliver value for customers, shareholders, business partners, and society at large.

Anders Danielsson
President and Chief Executive Officer

Skanska target performance (rolling 12-month basis)

Operating margin – Construction

4.2%

Target ≥4%

Return on equity

10.4%

Target ≥18%

Return on capital employed – Project Development

2.1%

Target ≥10%

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

+9.5 SEK bn

Limit SEK -10 bn

Return on capital employed – Investment Properties

4.7%

Target ≥6%

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

-66%

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

Market outlook, next 12 months

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

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

Construction

The construction market outlook remains largely unchanged. The US civil infrastructure market continues to be strong, with a well-funded project pipeline. The building market remains stable overall, with good activity in important sectors. For Europe and the Nordics, civil markets are more active than the building segment. Effects of the Middle East conflict are indirect and macro-driven, primarily higher energy and fuel prices, inflationary pressure and increased market uncertainty. No shortages of fuel or core materials were noted during first quarter. Longer term market impact depends on development of the conflict.

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



Residential Development

The housing markets in Czechia and Poland continue to be strong, supported by growing economies, lower interest rates and strong consumer confidence. The Nordic new-built housing markets remain subdued. Improved macroeconomic factors and increased disposable incomes should be supportive of a recovery, although we remain cautious about the recovery pace since geopolitical uncertainty continues to impact consumer confidence and willingness to buy a new home.

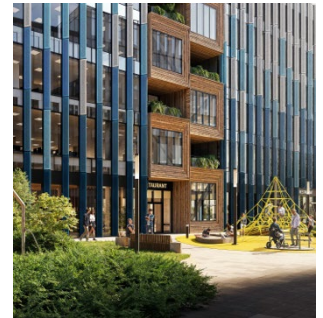
Nordics	↔
of which Sweden	↔
Europe	↔



Commercial Property Development

Transaction market volumes in the Nordics and Central Europe continue to gradually increase, with some local variations. In the USA, macro uncertainty remains and limited activity is expected across the transaction market. There is limited new supply coming to the market and new project deliveries are projected to stay low. Tenants are focused on modern, flexible and amenitized spaces to attract employees to the office.

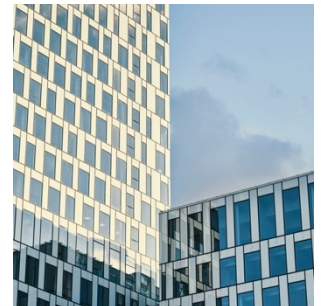
Nordics	↔
Europe	↔
USA	↔



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.

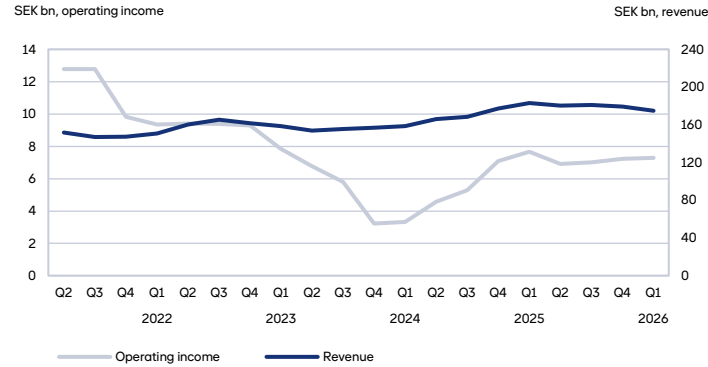
Nordics	
Sweden	↔



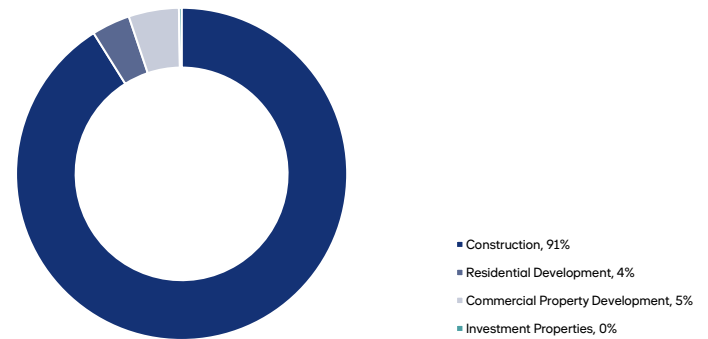
Performance analysis

Group

Revenue and operating income, rolling 12 months



Revenue per segment, rolling 12 months



Revenue and earnings

SEK M	Jan-Mar 2026	Jan-Mar 2025	Rolling 12 months	Jan-Dec 2025
Revenue	37,953	42,321	174,923	179,291
Operating income ¹	1,138	1,084	7,296	7,241
Net financial items	189	252	623	686
Income after financial items	1,327	1,336	7,918	7,927
Income taxes	-316	-345	-1,603	-1,632
Profit for the period	1,011	991	6,315	6,295
Earnings for the period per share, SEK ²	2.42	2.40	15.11	15.09
Earnings for the period per share according to IFRS, SEK ²	2.83	2.74	13.91	13.82

¹ Including Central and Eliminations.

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

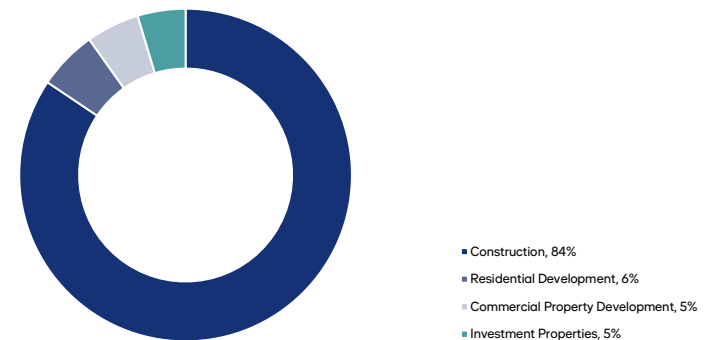
Changes and currency rate effects

	Change in SEK	Change in local currency	Currency effect
Jan-Mar 2026 / Jan-Mar 2025			
Revenue	-10%	-1%	-9%
Operating income	5%	18%	-13%
Rolling 12 months 2026 / Rolling 12 months 2025			
Revenue	-4%	3%	-7%
Operating income	-5%	1%	-6%

Revenue amounted to SEK 38.0 billion (42.3), down 10 percent; adjusted for currency effects, down 1 percent. Operating income amounted to SEK 1,138 M (1,084), up 5 percent; adjusted for currency effects, up 18 percent.

Operating income in Central stream totaled SEK -134 M (-104), of which SEK 27 M (35) relates to the PPP portfolio and BoKlok UK.

Operating income per segment, rolling 12 months



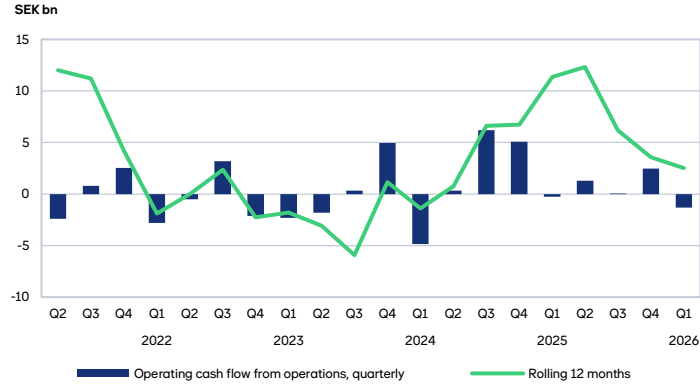
Net financial items amounted to SEK 189 M (252). Capitalized interest in Project Development was lower compared to the same period last year.

Income taxes for the period amounted to SEK -316 M (-345). The effective tax rate in the first quarter amounted to 24 percent (26).

Cash flow

Group

Operating cash flow from operations



Operating cash flow

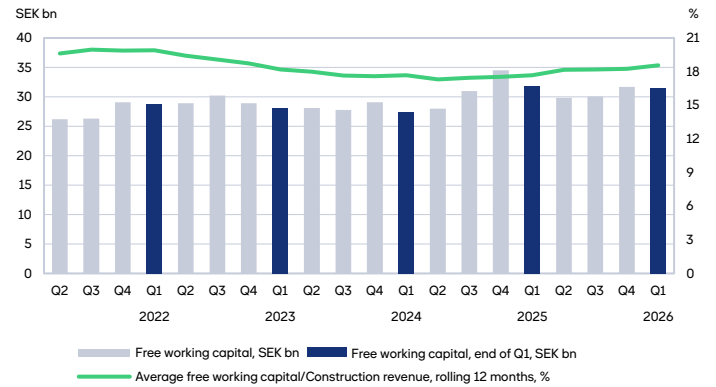
SEK M	Jan-Mar 2026	Jan-Mar 2025	Rolling 12 months	Jan-Dec 2025
Cash flow from business operations	1,311	1,510	7,659	7,858
Change in working capital	-1,641	-1,741	-1,633	-1,733
Net divestments(+)/investments(-)	-694	730	-2,352	-928
Cash flow adjustment	-12	-131	-129	-247
Cash flow from business operations before taxes paid	-1,036	368	3,545	4,948
Taxes paid in business operations	-404	-498	-711	-806
Cash flow from financing activities	126	-120	-322	-568
Operating cash flow from operations	-1,313	-249	2,511	3,575
Strategic net divestments(+)/investments(-)	-	29	1	30
Dividend etc. ¹	-78	-49	-3,438	-3,409
Cash flow before change in interest-bearing receivables and liabilities	-1,392	-269	-926	196
Change in interest-bearing receivables	3,315	-779	-1,570	-5,664
Change in interest-bearing liabilities excluding lease liabilities	906	-823	-495	-2,224
Cash flow for the period	2,830	-1,871	-2,991	-7,692

¹ The dividend of SEK 14.00 per share approved by the Annual General Meeting, of which SEK 8.50 per share is ordinary dividend, and SEK 5.50 per share is extra dividend, will impact cash flow in the second quarter of 2026.

Operating cash flow from operations for the period amounted to SEK -1,313 M (-249); the change from the comparable period is mainly explained by net investments in Residential Development. Taxes paid in business operations amounted to SEK -404 M (-498) for the period.

Commercial Property Development assets sold but not transferred will have a positive net effect on cash flow of SEK 5.4 billion during the years 2026-2027, with SEK 4.7 billion for the rest of the year 2026.

Free working capital in Construction



Free working capital in Construction amounted to SEK 31.6 billion (Dec 31, 2025: 31.7), mostly in line with the position end of last year. A negative cash flow of SEK 1.1 billion was mostly met by currency translation effects. Average free working capital in relation to Construction revenue over the past 12 months was 18.6 percent (17.7). Focus remains on cash generation and positive cash flow profiles in projects in the Construction stream.



Financial position

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



Balance sheet – Summary

	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
SEK bn			
Total assets	163.9	163.7	158.3
Total equity	58.5	61.8	62.0
Interest-bearing net receivables (+)/net debt (-)	15.1	15.0	15.7
Adjusted interest-bearing net receivables(+)/net debt(-)	9.5	11.6	11.5
Capital employed, closing balance	77.2	81.9	79.7
Equity/assets ratio, %	35.7	37.7	39.1

Change in interest-bearing net receivables/net liabilities

SEK M	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Opening balance interest-bearing net receivables(+)/net debt(-)	15,701	15,353	15,353
Cash flow for the period	2,830	-1,871	-7,692
Less change in interest-bearing receivables and liabilities excluding lease liabilities	-4,221	1,602	7,888
Cash flow before change in interest-bearing receivables and liabilities	-1,392	-269	196
Translation differences, net receivables/net debt	507	-237	-1,226
Remeasurements of pension asset/liability	64	207	424
Other changes, interest-bearing net receivables/net debt	194	-36	953
Change in net interest-bearing receivables and liabilities (cash and cash equivalents included)	-627	-335	347
Closing balance interest-bearing net receivables(+)/net debt(-)	15,074	15,019	15,701
Restricted cash	-9,870	-8,954	-8,789
Pension asset(-)/liability(+), net	-2,114	-1,327	-1,617
Lease liabilities	6,362	6,863	6,209
Closing balance adjusted interest-bearing net receivables(+)/net debt(-)	9,452	11,600	11,505

Adjusted interest-bearing net receivables (+)/net debt (-) amounted to SEK 9.5 billion (Dec 31, 2025: 11.5). Interest-bearing net receivables amounted to SEK 15.1 billion (Dec 31, 2025: 15.7) and include SEK 6.4 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 27.7 billion (Dec 31, 2025: 28.6), of which SEK 20.1 billion (Dec 31, 2025: 19.5) is available within one week. The Group central loan portfolio amounted to SEK 8.0 billion (Dec 31, 2025: 7.9) consisting of SEK 4.6 billion in Medium-Term Notes (MTN) with an average maturity of 1.5 years and SEK 3.4 billion in bilateral loans with an average maturity of 2.4 years. On Mar 31, 2026, the Group's unutilized credit facilities amounted to SEK 9.7 billion. The central loan portfolio, including committed unutilized credit facilities, had an average maturity of 2.2 years (Dec 31, 2025: 2.5).

At the end of the quarter, capital employed amounted to SEK 77.2 billion (Dec 31, 2025: 79.7).

Equity

Changes in equity

SEK M	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Opening balance	61,951	62,617	62,617
Dividend to the parent company's shareholders	-5,797	-	-3,295
Other changes in equity not included in total comprehensive income for the period	-9	27	165
Profit for the period	1,178	1,131	5,772
Other comprehensive income			
Translation differences	1,097	-2,170	-3,828
Effects of remeasurements of pensions	46	212	537
Effects of cash flow hedges	10	-49	-16
Closing balance	58,476	61,768	61,951

Adjusted equity

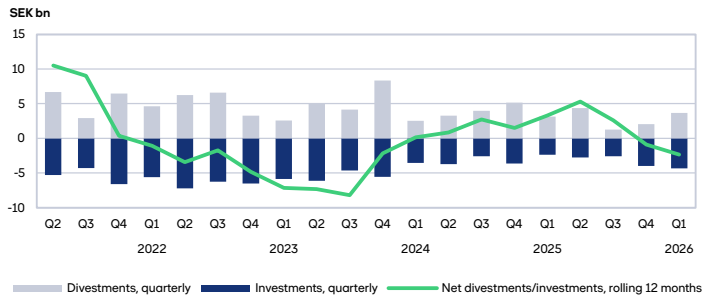
SEK bn	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
Equity attributable to the parent company's equity holders	58.3	61.6	61.8
Unrealized surplus value in Residential Development	3.2	2.8	3.2
Unrealized development gains in Commercial Property Development	4.4	4.3	4.7
Effect on unrealized equity in PPP portfolio	0.8	0.7	0.7
Adjusted equity	66.7	69.4	70.3

The Group's equity amounted to SEK 58.5 billion (61.8). Payout of the dividend of SEK 14.00 per share that was approved at the Annual General Meeting in March will impact cash flow in the second quarter. Equity/assets ratio was 35.7 percent (37.7). The net receivable position results in a negative net debt/equity ratio of -0.3 (-0.2). Translation differences for the period amounted to SEK 1,097 M (-2,170), mostly explained by a weaker US dollar. The effects of remeasurements of pensions amounted to SEK 46 M (212).

Total adjusted equity amounted to SEK 66.7 billion (69.4), resulting in adjusted equity per share of SEK 161.02 (168.59). Unrealized surplus values in Project Development including the PPP portfolio amounted to SEK 9.3 billion, of which SEK 1.4 billion was realized according to segment reporting. Corresponding amounts less standard tax were SEK 8.4 billion and SEK 1.3 billion.

Investments and divestments

Investments and divestments



The Group's investments amounted to SEK -4,340 M (-2,380), while divestments amounted to SEK 3,646 M (3,139), resulting in net investments of SEK -694 M (759).

In Construction, investments totaled SEK -523 M (-570). These investments mainly relate to property, plant and equipment for the Group's own operations. Net investments in Construction amounted to SEK -492 M (-487). Depreciation of property, plant and equipment including right-of-use assets amounted to SEK -659 M (-628).

In Residential Development, investments totaled SEK -2,561 M (-878), of which SEK -1,466 M (0) relates to strategic land acquisitions, corresponding to 995 building rights. Divestments amounted to SEK 1,315 M (1,971). Net investments in Residential Development amounted to SEK -1,246 M (1,093).

In Commercial Property Development, investments totaled SEK -1,468 M (-938), of which SEK -399 M (0) relates to investments in new land. Divestments amounted to SEK 2,281 M (798). Net divestments in Commercial Property Development amounted to SEK 814 M (-140).

In Investment Properties, net investments totaled SEK -4 M (-8).



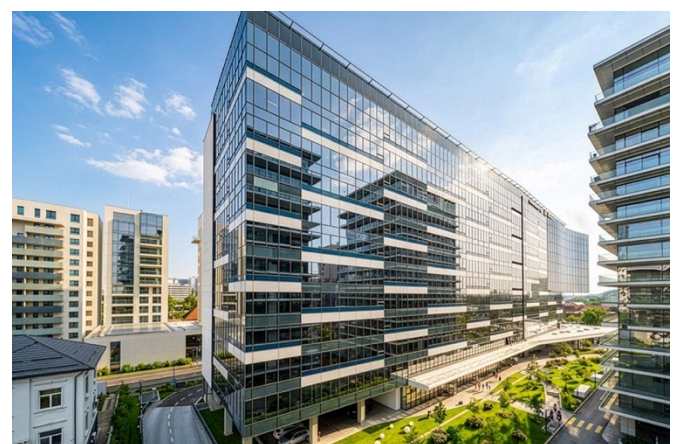
Investment: Christian Krohgs gate 2, Norway

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

SEK M	Jan-Mar 2026	Jan-Mar 2025	Rolling 12 months	Jan-Dec 2025
Investments				
Construction	-523	-570	-3,090	-3,137
Residential Development	-2,561	-878	-6,632	-4,949
Commercial Property Development	-1,468	-938	-4,810	-4,280
Investment Properties	-4	-8	-58	-61
Other	216	14	923	721
Total	-4,340	-2,380	-13,666	-11,706
Divestments				
Construction	31	83	311	363
Residential Development	1,315	1,971	4,398	5,054
Commercial Property Development	2,281	798	6,852	5,369
Investment Properties	-	-	-	-
Other	19	286	-246	22
Total	3,646	3,139	11,315	10,807
Net divestments(+)/investments(-)				
Construction	-492	-487	-2,779	-2,774
Residential Development	-1,246	1,093	-2,234	105
Commercial Property Development	814	-140	2,042	1,089
Investment Properties	-4	-8	-58	-61
Other	235	301	677	743
Total	-694	759	-2,351	-898
Of which strategic	-	29	1	30

Capital employed in Project Development and Investment Properties

SEK M	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
Residential Development	15,618	12,446	13,720
Commercial Property Development	42,562	42,305	41,700
Investment Properties	8,134	8,093	8,348
Total in Project Development and Investment Properties	66,314	62,844	63,767

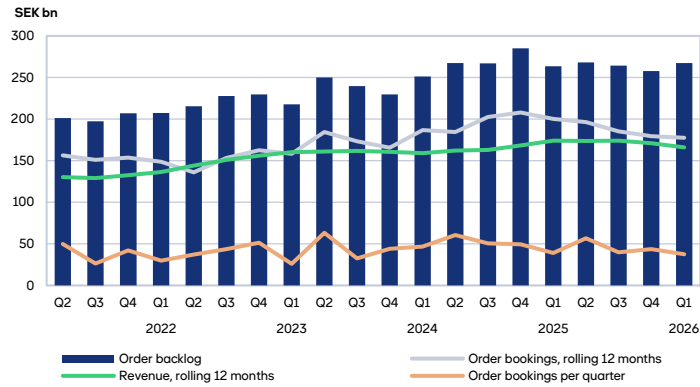


Divestment: Equilibrium 2, Bucharest, Romania

Performance analysis, business streams

Construction – Order situation

Order backlog, revenue and order bookings



Order bookings and order backlog in Construction

SEK bn	Jan-Mar 2026	Jan-Mar 2025	Rolling 12 months	Jan-Dec 2025
Order bookings	37.6	39.3	177.8	179.5
Order backlog ¹	267.5	263.6		257.9

¹ Refers to the end of each period.

Order bookings amounted to SEK 37.6 billion (39.3); adjusted for currency effects, order bookings increased 5 percent. The advanced tech market continues to be good and during the quarter we have booked SEK 6.9 billion of data center and semi-conductor facility projects. On a rolling 12-month basis the book-to-build ratio was 107 percent (Dec 31, 2025: 105). For more information, see page 28.

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

6.4 SEK bn

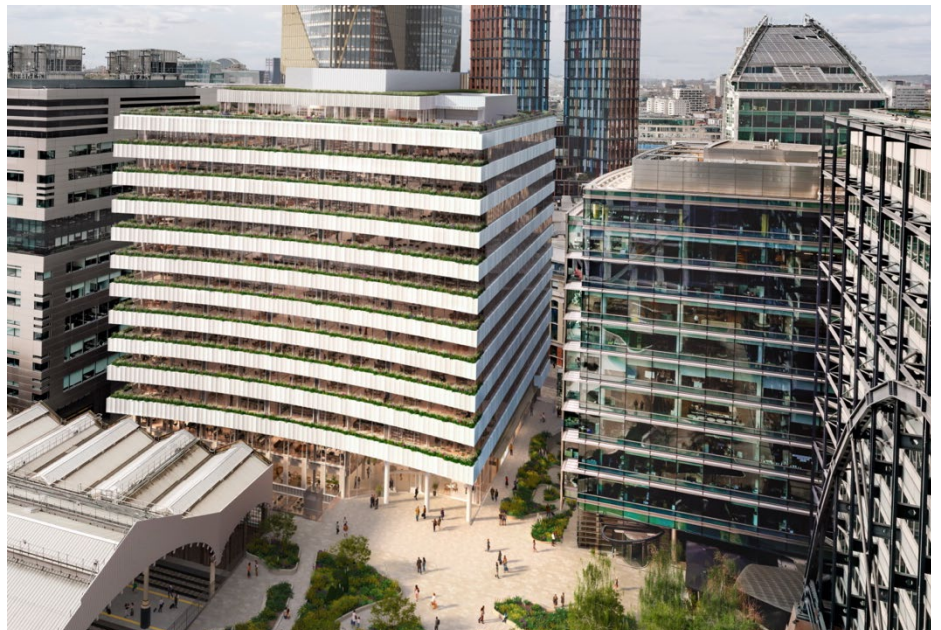
The order backlog amounted to SEK 267.5 billion (Dec 31, 2025: 257.9); adjusted for currency effects, the order backlog was on par with year-end 2025. The order backlog corresponds to 19 months of production (Dec 31, 2025: 19).

Changes and currency rate effects

	Change in SEK	Change in local currency	Currency effect
Jan-Mar 2026 / Jan-Mar 2025			
Order bookings	-4%	5%	-9%
Mar 31 2026 / Dec 31, 2025			
Order backlog	4%	0%	3%

Major orders in the quarter

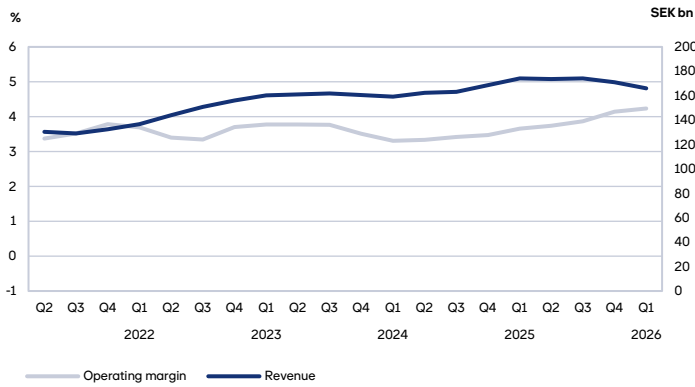
Geography	Contract	Amount SEK M	Client
Europe	Commercial office building	3,400	British Land and GIC
USA	Bridge	2,900	California Department of Transportation
USA	Data center	1,700	Existing client
USA	Campus	1,500	The Texas A&M University System
USA	Tech facility	1,300	Existing client



One Appold Street, London, UK

Construction

Revenue and operating margin, rolling 12 months



Revenue and earnings

SEK M	Jan-Mar 2026	Jan-Mar 2025	Rolling 12 months	Jan-Dec 2025
Revenue	36,708	41,842	165,987	171,121
Gross income	2,742	2,846	13,462	13,565
Selling and administrative expenses	-1,629	-1,656	-6,461	-6,488
Income from joint ventures and associated companies	-9	-11	20	18
Operating income	1,104	1,179	7,020	7,094
Gross margin, %	7.5	6.8	8.1	7.9
Selling and administrative expenses, %	-4.4	-4.0	-3.9	-3.8
Operating margin, %	3.0	2.8	4.2	4.1

Changes and currency rate effects

	Change in SEK	Change in local currency	Currency effect
Jan-Mar 2026 / Jan-Mar 2025			
Revenue	-12%	-3%	-9%
Operating income	-6%	5%	-11%
Rolling 12 months 2026 / Rolling 12 months 2025			
Revenue	-5%	3%	-7%
Operating income	10%	18%	-8%

Revenue in the Construction business stream amounted to SEK 36.7 billion (41.8), down 12 percent in SEK; adjusted for currency effects, down 3 percent. First quarter revenue was impacted by weather and uneven backlog deployment. Operating income increased 5 percent in local currencies and amounted to SEK 1,104 M (1,179). The operating margin was 3.0 percent (2.8).

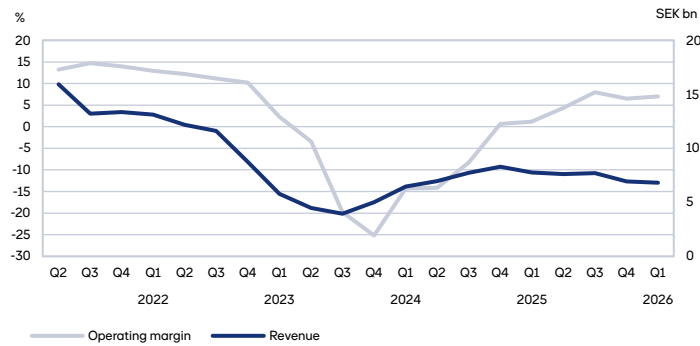
The rolling 12-month operating margin was 4.2 percent (Dec 31, 2025: 4.1).



105 Victoria Street, London, UK

Residential Development

Revenue and operating margin, rolling 12 months



Revenue and earnings

SEK M	Jan-Mar 2026	Jan-Mar 2025	Rolling 12 months	Jan-Dec 2025
Revenue	1,390	1,487	6,827	6,925
Gross income	205	175	939	909
Selling and administrative expenses	-112	-112	-460	-460
Operating income	92	63	479	450
Gross margin, %	14.7	11.8	13.8	13.1
Selling and administrative expenses, %	-8.1	-7.5	-6.7	-6.6
Operating margin, %	6.6	4.2	7.0	6.5
Return on capital employed, % ¹	4.5	1.8	4.5	4.6

¹ Rolling 12 months. For definition see page 18.

Revenue in the Residential Development business stream amounted to SEK 1,390 M (1,487). Operating income for the business stream amounted to SEK 92 M (63). Central Europe started one new project in the quarter and recorded strong sales and profits. The Nordic business was impacted by low market activity, low volumes and sales in weaker margin projects resulted in a loss for the Nordic operations in the quarter. One small project was started in Finland. Operating margin for the business stream was 6.6 percent (4.2). Return on capital employed was 4.5 percent (1.8).

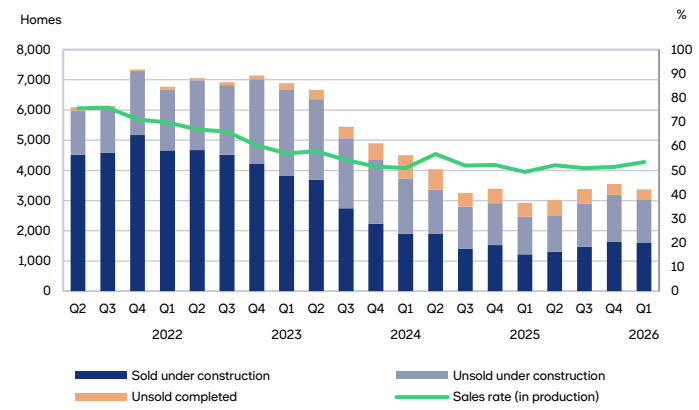
Homes sold and started, rolling 12 months



Homes sold and started

	Jan-Mar 2026	Jan-Mar 2025	Rolling 12 months	Jan-Dec 2025
Homes sold	361	365	1,532	1,535
Homes started	212	203	1,580	1,571

Homes under construction and unsold



Homes under construction and unsold

	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
Homes under construction	3,020	2,470	3,189
of which sold, %	53	49	51
Completed unsold, number of homes	350	457	358

In the first quarter, the number of homes sold was 361 (365) and construction started on 212 (203) units. At the end of the quarter, 3,020 homes (Dec 31, 2025: 3,189) were under construction. The sales rate was 53 percent (Dec 31, 2025: 51) by the end of the quarter. The number of completed unsold homes amounted to 350 (Dec 31, 2025: 358). During the quarter 381 homes were completed.

Breakdown of carrying amounts

SEK M	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
Completed projects	1,949	2,490	1,809
Ongoing projects	4,969	3,779	4,962
Undeveloped land and development properties	10,816	9,353	9,288
Total	17,734	15,622	16,059

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 3.5 billion (SEK 3.2 billion post standard tax).

The undeveloped land and development properties correspond to Skanska-owned building rights for 24,800 homes. Additionally, we hold 2,600 building rights through joint ventures and, subject to certain conditions, we have the right to purchase 4,400 building rights.

Commercial Property Development

Revenue and operating income from property divestments



Revenue and earnings

SEK M	Jan-Mar 2026	Jan-Mar 2025	Rolling 12 months	Jan-Dec 2025
Revenue	1,190	346	8,943	8,099
of which from divestment of properties	822	25	7,484	6,686
Gross income	285	81	1,175	971
Selling and administrative expenses	-212	-181	-736	-705
Income from joint ventures and associated companies	-2	-	-9	-7
Operating income	71	-100	430	259
of which from divestment of properties	174	29	1,523	1,378
Return on capital employed, % ¹	1.4	3.2	1.4	1.0

1 Rolling 12 months. For definition see page 18.

In the Commercial Property Development business stream, two project divestments were recorded in the first quarter. Total revenue amounted to SEK 1,190 M (346). Operating income was SEK 71 M (-100). Development gains from divested properties amounted to SEK 174 M (29), including provision releases from previously divested projects and divestment of a small non-strategic land plot. Return on capital employed was 1.4 percent (3.2).

Breakdown of investment value and market value

SEK M	Investment value, end of period	Investment value upon completion	Market value ^{1,2}	Unrealized gains ⁷
Ongoing projects ^{3,5}	8,742	15,381	18,932	3,551
Completed projects ⁴	18,429	18,429	19,045	617
Undeveloped land and development properties	11,272	11,272	12,033	761
Total	38,443	45,082	50,010	4,929
of which carrying amount ^{4,6}	38,352	44,355	-	-
of which completed projects sold according to segment reporting	1,097	1,097	1,303	206
of which ongoing projects sold according to segment reporting	2,953	4,680	5,875	1,195

1 Market value according to appraisal on March 31, 2026.

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

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

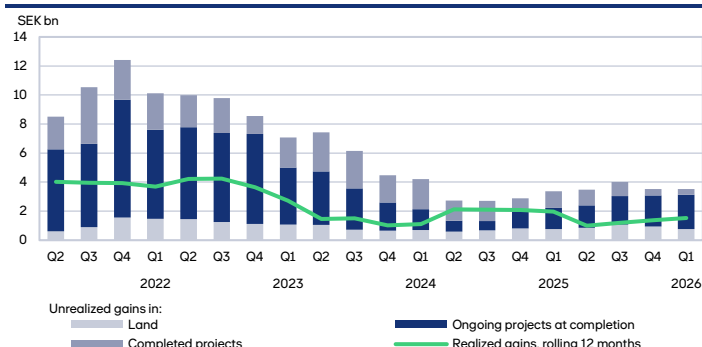
4 Including tenant improvement and leasing commissions in CDUS amounting to SEK 2,766 M.

5 Skanska's share of total production cost in JVs is SEK 264 M at the end of the period and upon completion.

6 Includes Skanska's total equity investment in JV of SEK 173 M.

7 Market value less investment value upon completion.

Unrealized and realized gains, segment reporting



Commercial properties, leasing, and degree of completion



Estimated market value at completion for the Commercial Property Development portfolio amounted to SEK 50.0 billion at the end of the first quarter, corresponding to an unrealized gain of SEK 4.9 billion.

Two new projects were started in the quarter, of which one is a joint venture. Four previously sold projects were handed over to external buyers. Assets sold but not transferred will have a net effect on cash flow of SEK 5.4 billion during the years 2026-2027, with SEK 4.7 billion for the rest of the year 2026.

At the end of the quarter, 17 projects with a total leasable area of 298,000 sq m were ongoing. Of these, 16 were commercial office properties and one was residential rental. The commercial properties were on average 65 percent leased and 58 percent completed. The portfolio of completed projects includes 18 properties with a total leasable area of 441,000 sq m. This portfolio was 72 percent leased by the end of the quarter.

First-quarter leasing came in at 18,000 sq m (18,000), of which residential rentals accounted for 3,000 sq m (4,000). Over a rolling 12-month period, leasing amounted to 163,000 sq m (168,000), of which residential rentals accounted for 18,000 sq m (66,000).

Accumulated eliminations of intra-Group Construction profits amounted to SEK -488 M, reducing the carrying amount for current asset properties in Commercial Property Development. These eliminations are released at the Group level as each project is divested.

Investment Properties

Revenue and earnings

SEK M	Jan-Mar 2026	Jan-Mar 2025	Rolling 12 months	Jan-Dec 2025
Revenue	119	116	475	472
Operating net	83	82	347	346
Selling and administrative expenses	-2	-2	-13	-13
Change in property value	-	-	53	53
Operating income	81	80	387	386
Investments	-4	-8	-58	-61
Divestments	-	-	-	-
Net divestments(+)/investments(-)	-4	-8	-58	-61
Capital employed	8,134	8,093		8,348
Property value	8,272	8,161		8,268
Return on capital employed, % ¹	4.7	4.5	4.7	4.7
Net leasing	-7	-16	2	-8
Economic occupancy rate, %	84	84		85
Surplus ratio, %	70	71	73	73

¹ Rolling 12 months. For definition see page 18.

Revenue in the Investment Properties business stream amounted to SEK 119 M (116). Operating income amounted to SEK 81 M (80). Average valuation yield in the portfolio at the end of the first quarter was 4.7 percent (Dec 31, 2025: 4.7) and the economic occupancy rate was 84 percent (Dec 31, 2025: 85).

At the end of the quarter, total property value of the Investment Properties portfolio amounted to SEK 8.3 billion. We will continue to build up the Investment Properties asset portfolio with high-quality sustainable office properties in attractive locations in Sweden's three largest cities, targeting a total value of SEK 12-18 billion.



Hyllie Terrass, Malmö, Sweden

Sustainability information

Climate data

	Jan-Mar 2026	Jan-Mar 2025	Rolling 12 months	Jan-Dec 2025
Scope 1 and 2 (tonnes CO ₂ e) ¹	33,000	38,000	137,000	143,000
Carbon intensity ²	0.87	0.91	0.78	0.80
Renewable fuels, % ³	35	28	35	35
Renewable electricity, % ³	100	96	100	100

¹ Scope 1 and 2 (market-based).

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

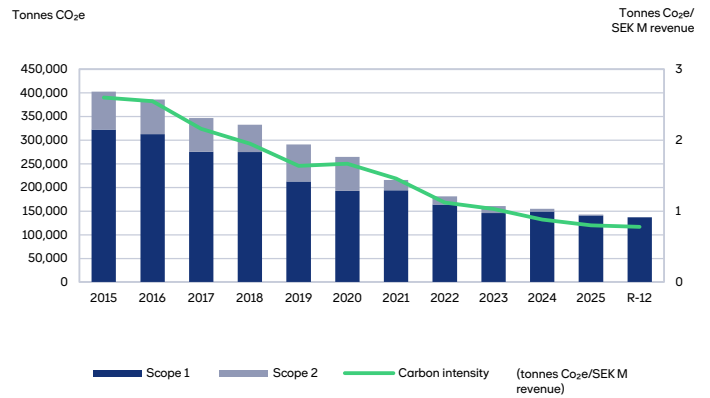
³ Rolling 12 months.

Combined scope 1 and 2 emissions totaled 33,000 tonnes (38,000) for the first quarter. On a rolling 12-month basis, combined scope 1 and 2 emissions totaled 137,000 tonnes, 66 percent below our 2015 baseline. The carbon intensity in the first quarter stands at 0.87 (0.91), 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 35 percent.

Scope 2 emissions are primarily driven by the use of electricity. Group-wide share of renewable electricity was 100 percent on a rolling 12-month basis.

Skanska's own emissions (scope 1 and 2)



Health and Safety data

	Jan-Mar 2026	Jan-Mar 2025	Rolling 12 months	Jan-Dec 2025
Lost time accident rate (LTAR) ¹	2.7	1.9	2.6	2.4
Executive Site Safety Visits (ESSV) ¹	1,848	1,474	7,540	7,166

¹ For definitions see page 19.

Lost time accident rate (LTAR) is an indicator for monitoring safety performance. On a rolling 12-month basis, LTAR was 2.6 (Dec 31, 2025: 2.4).

Executive Site Safety Visits (ESSV) promote clear and visible leadership for enhanced safety performance. In the first quarter, 1,848 ESSV (1,474) were conducted.

Personnel

For the year to date, the average number of employees in the Group was 25,715 (25,775). At the end of the quarter, the number of employees totaled 26,043 people (Dec 31, 2025: 25,865).

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 2025, pages 90-95, Note 2 and 5, as well as the section on market outlook included in this report.

Other matters

Annual General Meeting

The Annual General Meeting of Skanska AB (publ) was held in Stockholm on March 31, 2026. In accordance with the Board's proposal, the meeting resolved, in accordance with the Board's proposal, to pay a dividend to the shareholders of SEK 14.00 per share, of which SEK 8.50 per share is ordinary dividend and SEK 5.50 per share is extraordinary dividend. The record date for receiving the dividend was set to Thursday, April 2, 2026, and the dividend was distributed by Euroclear Sweden AB on Thursday, April 9, 2026.

The meeting resolved, in accordance with the Nomination Committee's proposal, to re-elect the Board members Hans Biörck, Pär Boman, Mats Hederos, Martin Lindqvist, Catherine Marcus, Jayne McGivern, Henrik Sjölund and Åsa Söderström Winberg. Hans Biörck was re-elected Chair of the Board.

Events after the end of the report period

Skanska has signed a binding sale and purchase agreement (SPA) for the sale of its entire 50 percent ownership of I-4 Ultimate in Orlando, Florida, USA, for approximately USD 75 M, about SEK 690 M. The buyer is the existing partner, John Laing I-4 Holdco Corp. The transaction has closed, including requisite governmental and lender approvals, and it will be recorded in the second quarter of 2026, in the Central stream.

Repurchase of shares

At the Board meeting on March 31, 2026, the Board resolved to exercise the authorization given by the Annual General Meeting 2026 for Skanska to acquire Class B shares on the following terms to secure delivery of shares to participants in the Skanska share saving program resolved by the Annual General Meeting 2025 (Seop 7). Acquisitions may be made on one or several occasions before the Annual General Meeting 2027, of no more than 3,500,000 Class B shares. Acquisitions shall be made on Nasdaq Stockholm at a price that does not exceed the higher of the price of the last independent trade and the highest current independent purchase bid on Nasdaq Stockholm. Acquisitions may not be made at a price lower than the lowest price at which an independent acquisition can be made. Acquired shares may be transferred to participants in Seop 7 in accordance with the conditions stipulated in the decision by the Annual General Meeting 2025.

On March 31, 2026, Skanska held 5,822,661 Class B shares in treasury.

Financial reports for 2026

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 2026 will be published on the following dates:

July 17, 2026	Interim report second quarter 2026
November 5, 2026	Interim report third quarter 2026
February 5, 2027	Year-end report 2026

Stockholm, May 7, 2026

Anders Danielsson

President and Chief Executive Officer

This interim report has not been subject to review by the company's auditors.

Accounting Principles

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

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

The difference between the operating cash flow statement and the summary cash flow statement in compliance with IAS 7 Cash flow Statements is presented in the Annual and Sustainability Report 2025, Note 32.

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.

Investment Properties owns and manages properties for the purpose of generating rental income and increases in value. Rental income is recognized on a straight-line basis over the lease term. Changes in the value of investment properties are recognized every quarter both according to segment reporting and IFRS. The segment reporting recognizes properties in the Investment Properties operating segment as investment properties regardless of the share of the property utilized by Skanska. In the IFRS reporting, Skanska's part must not amount to a significant proportion of the total area of the property. Otherwise, the property must be classified as a current-asset property or a property used in Skanska's own operations.

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.

Forthcoming amendments to accounting principles

IFRS 18 Presentation and Disclosure in Financial Statements will replace IAS 1 Presentation of Financial Statements and will apply from January 1, 2027. For more information about identified effects see the Annual and Sustainability Report 2025, Note 1.

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 2025, Note 40.

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 receivables 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>20,859</td> </tr> <tr> <td>- tax assets</td> <td>-204</td> </tr> <tr> <td>- deposits in internal bank</td> <td>-179</td> </tr> <tr> <td>- pension receivables</td> <td>-83</td> </tr> <tr> <td>- non-interest-bearing liabilities (excluding tax liabilities)</td> <td>-4,599</td> </tr> <tr> <td>- capitalized interest expense</td> <td>-177</td> </tr> <tr> <td></td> <td><u>15,618</u></td> </tr> </table>	Total assets	20,859	- tax assets	-204	- deposits in internal bank	-179	- pension receivables	-83	- non-interest-bearing liabilities (excluding tax liabilities)	-4,599	- capitalized interest expense	-177		<u>15,618</u>	Measures capital usage and efficiency in Residential Development.
Total assets	20,859															
- tax assets	-204															
- deposits in internal bank	-179															
- pension receivables	-83															
- non-interest-bearing liabilities (excluding tax liabilities)	-4,599															
- capitalized interest expense	-177															
	<u>15,618</u>															
Capital employed Commercial Property Development (CD) SEK M	<table border="0"> <tr> <td>Total assets</td> <td>47,530</td> </tr> <tr> <td>- tax assets</td> <td>-1,346</td> </tr> <tr> <td>- deposits in internal bank</td> <td>-69</td> </tr> <tr> <td>- pension receivables</td> <td>-</td> </tr> <tr> <td>- non-interest-bearing liabilities (excluding tax liabilities)</td> <td>-2,530</td> </tr> <tr> <td>- capitalized interest expense</td> <td>-1,022</td> </tr> <tr> <td></td> <td><u>42,562</u></td> </tr> </table>	Total assets	47,530	- tax assets	-1,346	- deposits in internal bank	-69	- pension receivables	-	- non-interest-bearing liabilities (excluding tax liabilities)	-2,530	- capitalized interest expense	-1,022		<u>42,562</u>	Measures capital usage and efficiency in Commercial Property Development.
Total assets	47,530															
- tax assets	-1,346															
- deposits in internal bank	-69															
- pension receivables	-															
- non-interest-bearing liabilities (excluding tax liabilities)	-2,530															
- capitalized interest expense	-1,022															
	<u>42,562</u>															

Non-IFRS financial measures	Definition	Reason for use																
Capital employed Investment Properties (IP) SEK M	Total assets 8,418 - tax assets -42 - deposits in internal bank - - non-interest-bearing liabilities (excluding tax liabilities) -242 <u>8,134</u>	Measures capital usage and efficiency in Investment Properties.																
Capital employed average	Calculated on the basis of five measuring points; see below.																	
ROCE in RD segment, rolling 12 months, %	Operating income, segment 479 + capitalized interest expense 116 +/- financial income and other financial items 26 - interest income from internal bank -13 <u>Adjusted profit 608</u> Capital employed average* 13,390 ROCE RD 4.5% * Average capital employed Q1 2026 15,618 x 0,5 7,809 Q4 2025 13,720 13,720 Q3 2025 13,469 13,469 Q2 2025 12,340 12,340 Q1 2025 12,446 x 0,5 <u>6,223</u> <u>53,562 /4 13,390</u>	Measures the performance (profitability and capital efficiency) in RD.																
ROCE in CD segment, rolling 12 months, %	Operating income, segment 430 + capitalized interest expense 121 +/- financial income and other financial items 13 - interest income from internal bank -0 <u>Adjusted profit 563</u> Capital employed average* 41,444 ROCE CD 1.4% * Average capital employed Q1 2026 42,562 x 0,5 21,281 Q4 2025 41,700 41,700 Q3 2025 40,929 40,929 Q2 2025 40,715 40,715 Q1 2025 42,305 x 0,5 <u>21,153</u> <u>165,777 /4 41,444</u>	Measures the performance (profitability and capital efficiency) in CD.																
ROCE in IP segment, rolling 12 months, %	Operating income 387 +/- financial income and other financial items 1 - interest income from internal bank - <u>Adjusted profit 388</u> Capital employed average* 8,175 ROCE IP 4.7% * Average capital employed Q1 2026 8,134 x 0,5 4,067 Q4 2025 8,348 8,348 Q3 2025 8,146 8,146 Q2 2025 8,094 8,094 Q1 2025 8,093 x 0,5 <u>4,046</u> <u>32,700 /4 8,175</u>	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>608</td> <td>13,390</td> <td>4.5%</td> </tr> <tr> <td>CD</td> <td>563</td> <td>41,444</td> <td>1.4%</td> </tr> <tr> <td></td> <td><u>1,171</u></td> <td><u>54,835</u></td> <td><u>2.1%</u></td> </tr> </tbody> </table>		Adjusted profit	CE avg	ROCE	RD	608	13,390	4.5%	CD	563	41,444	1.4%		<u>1,171</u>	<u>54,835</u>	<u>2.1%</u>	Measures the performance (profitability and capital efficiency) in Project Development.
	Adjusted profit	CE avg	ROCE															
RD	608	13,390	4.5%															
CD	563	41,444	1.4%															
	<u>1,171</u>	<u>54,835</u>	<u>2.1%</u>															
Return on equity segment, rolling 12 months, %	Profit attributable to the parent company's equity holders as a percentage of average equity attributable to equity holders. 6,241 / 60,263 = 10.4	Measures profitability on invested equity.																

Non-IFRS financial measures	Definition	Reason for use																														
Equity average attributable to the parent company's equity holders SEK M	<p>Calculated on the basis of five measuring points.</p> <table border="0"> <tr> <td>Q1 2026</td> <td>58,273</td> <td>x 0,5</td> <td>29,137</td> <td></td> </tr> <tr> <td>Q4 2025</td> <td>61,760</td> <td></td> <td>61,760</td> <td></td> </tr> <tr> <td>Q3 2025</td> <td>60,495</td> <td></td> <td>60,495</td> <td></td> </tr> <tr> <td>Q2 2025</td> <td>58,848</td> <td></td> <td>58,848</td> <td></td> </tr> <tr> <td>Q1 2025</td> <td>61,620</td> <td>x 0,5</td> <td><u>30,810</u></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td>241,050</td> <td>/4 60,263</td> </tr> </table>	Q1 2026	58,273	x 0,5	29,137		Q4 2025	61,760		61,760		Q3 2025	60,495		60,495		Q2 2025	58,848		58,848		Q1 2025	61,620	x 0,5	<u>30,810</u>					241,050	/4 60,263	
Q1 2026	58,273	x 0,5	29,137																													
Q4 2025	61,760		61,760																													
Q3 2025	60,495		60,495																													
Q2 2025	58,848		58,848																													
Q1 2025	61,620	x 0,5	<u>30,810</u>																													
			241,050	/4 60,263																												
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/investments	Total investments minus total divestments.	Measures the balance between investments and divestments.																														
Free working capital	Non-interest-bearing receivables minus non-interest-bearing liabilities excluding taxes.	Measures the funding stemming from the negative working capital.																														
Average free working capital in Construction SEK M	<p>Calculated on the basis of five measuring points.</p> <table border="0"> <tr> <td>Q1 2026</td> <td>-31,574</td> <td>x 0,5</td> <td>-15,787</td> <td></td> </tr> <tr> <td>Q4 2025</td> <td>-31,687</td> <td></td> <td>-31,687</td> <td></td> </tr> <tr> <td>Q3 2025</td> <td>-30,068</td> <td></td> <td>-30,068</td> <td></td> </tr> <tr> <td>Q2 2025</td> <td>-29,864</td> <td></td> <td>-29,864</td> <td></td> </tr> <tr> <td>Q1 2025</td> <td>-31,909</td> <td>x 0,5</td> <td><u>-15,954</u></td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td>-123,360</td> <td>/4 -30,840</td> </tr> </table>	Q1 2026	-31,574	x 0,5	-15,787		Q4 2025	-31,687		-31,687		Q3 2025	-30,068		-30,068		Q2 2025	-29,864		-29,864		Q1 2025	-31,909	x 0,5	<u>-15,954</u>					-123,360	/4 -30,840	Measures the funding stemming from the negative working capital generated in Construction.
Q1 2026	-31,574	x 0,5	-15,787																													
Q4 2025	-31,687		-31,687																													
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Q1 2025	-31,909	x 0,5	<u>-15,954</u>																													
			-123,360	/4 -30,840																												
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 assets or liabilities.	Measures financial position and investment capacity. The latter is derived by comparing adjusted interest-bearing net receivables/net debt to limits set by the Board of Directors.																														
Short-term investments	Financial investments with a maturity of more than 3 months and less than 12 months at the time of acquisition.	Measures interest-bearing assets that can be converted into cash or can be sold within a short period of time. Short-term investments are included in the Group's total available funds.																														
Equity/assets ratio, %	Equity including non-controlling interest as a percentage of total assets.	Measures financial position.																														
Net debt/equity ratio	Interest-bearing net debt divided by equity including non-controlling interest.	Measures leverage of financial position.																														
Adjusted equity attributable to the parent company's equity holders SEK bn	<table border="0"> <tr> <td>Equity attributable to the parent company's equity holders</td> <td>58.3</td> </tr> <tr> <td>Unrealized surplus value in RD</td> <td>3.5</td> </tr> <tr> <td>Unrealized development gains in CD</td> <td>4.9</td> </tr> <tr> <td>Effect on unrealized equity in PPP portfolio</td> <td>0.9</td> </tr> <tr> <td>Less standard corporate tax, 10%</td> <td><u>-0.9</u></td> </tr> <tr> <td>Adjusted equity</td> <td>66.7</td> </tr> </table>	Equity attributable to the parent company's equity holders	58.3	Unrealized surplus value in RD	3.5	Unrealized development gains in CD	4.9	Effect on unrealized equity in PPP portfolio	0.9	Less standard corporate tax, 10%	<u>-0.9</u>	Adjusted equity	66.7	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 relevant business streams over time.																		
Equity attributable to the parent company's equity holders	58.3																															
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Effect on unrealized equity in PPP portfolio	0.9																															
Less standard corporate tax, 10%	<u>-0.9</u>																															
Adjusted equity	66.7																															
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

SEK M	External revenue		Intra-Group revenue		Total revenue		Operating income	
	Jan-Mar 2026	Jan-Mar 2025	Jan-Mar 2026	Jan-Mar 2025	Jan-Mar 2026	Jan-Mar 2025	Jan-Mar 2026	Jan-Mar 2025
Construction	35,263	40,250	1,445	1,591	36,708	41,842	1,104	1,179
Residential Development	1,390	1,487	-	-	1,390	1,487	92	63
Commercial Property Development	1,182	343	8	2	1,190	346	71	-100
Investment Properties	107	103	12	12	119	116	81	80
Total operating segments	37,941	42,184	1,465	1,606	39,406	43,790	1,349	1,222
Central	12	137	0	1	12	137	-134	-104
Eliminations	-	-	-1,465	-1,606	-1,465	-1,606	-77	-34
Total Group	37,953	42,321	-	-	37,953	42,321	1,138	1,084
Reconciliation to IFRS ¹	1,405	1,432	-	-	1,405	1,432	219	187
Total IFRS	39,358	43,753	-	-	39,358	43,753	1,358	1,271
1 Of which effect from joint ventures in Residential Development proportionally	-64	-35	-	-	-	-	-6	-3
Of which effect of different revenue recognition principles	1,468	1,467	-	-	-	-	225	190

Revenue by geographical area (IFRS)

SEK M	Construction		Residential Development		Commercial Property Development		Investment Properties		Central and Eliminations		Total	
	Jan-Mar 2026	Jan-Mar 2025	Jan-Mar 2026	Jan-Mar 2025	Jan-Mar 2026	Jan-Mar 2025	Jan-Mar 2026	Jan-Mar 2025	Jan-Mar 2026	Jan-Mar 2025	Jan-Mar 2026	Jan-Mar 2025
Nordics	12,790	13,417	495	1,442	1,838	853	119	116	-1,090	-844	14,152	14,983
of which Sweden	6,492	6,615	356	502	366	43	119	116	-740	-510	6,593	6,765
Europe	5,917	5,662	839	559	556	93	-	-	-364	-68	6,947	6,245
USA	18,001	22,763	-	-	255	174	-	-	2	-412	18,259	22,525
Total operating segments	36,708	41,842	1,333	2,000	2,649	1,119	119	116	-1,451	-1,324	39,358	43,753

SEK M	Segment		IFRS	
	Jan-Mar 2026	Jan-Mar 2025	Jan-Mar 2026	Jan-Mar 2025
Revenue				
Construction	36,708	41,842	36,708	41,842
Residential Development	1,390	1,487	1,333	2,000
Commercial Property Development	1,190	346	2,649	1,119
Investment Properties	119	116	119	116
Central and Eliminations	-1,453	-1,469	-1,451	-1,324
Skanska Group	37,953	42,321	39,358	43,753
Operating income				
Construction	1,104	1,179	1,104	1,179
Residential Development	92	63	75	138
Commercial Property Development ¹	71	-100	301	22
Investment Properties	81	80	81	80
Central	-134	-104	-139	-105
Eliminations ¹	-77	-34	-66	-43
Operating income	1,138	1,084	1,358	1,271
Net financial items	189	252	190	253
Income after financial items	1,327	1,336	1,547	1,524
Income taxes	-316	-345	-369	-393
Profit for the period	1,011	991	1,178	1,131
Earnings for the period per share, SEK ²	2.42	2.40		
Earnings for the period per share according to IFRS, SEK ²			2.83	2.74
1 Of which gains from divestments of commercial properties reported in:				
Commercial Property Development	174	29	404	151
Eliminations	23	7	25	-

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

Skanska Group

Condensed income statement (IFRS)

SEK M	Jan-Mar 2026	Jan-Mar 2025	Rolling 12 months	Jan-Dec 2025
Revenue	39,358	43,753	172,263	176,658
Cost of sales	-35,862	-40,426	-157,342	-161,906
Gross income	3,496	3,327	14,922	14,753
Selling and administrative expenses	-2,134	-2,098	-8,591	-8,554
Change in value, investment properties	-	-	53	53
Income from joint ventures and associated companies	-4	43	276	323
Operating income	1,358	1,271	6,660	6,574
Financial income	289	357	1,072	1,140
Financial expenses	-100	-104	-442	-446
Net financial items ¹	190	253	631	694
Income after financial items	1,547	1,524	7,291	7,268
Income taxes	-369	-393	-1,472	-1,496
Profit for the period	1,178	1,131	5,820	5,772
1 Of which				
Interest income	222	274	971	1,023
Financial net pension costs	21	19	72	71
Interest expenses	-105	-140	-485	-520
Interest expenses from lease liabilities	-71	-70	-283	-282
Capitalized interest expenses	97	128	404	435
Net interest items	164	210	680	727
Change in fair value	-2	-1	3	4
Other net financial items	28	43	-52	-37
Net financial items	190	253	631	694
Profit for the period attributable to:				
the parent company's equity holders	1,170	1,126	5,746	5,702
non-controlling interests	8	4	74	70
Earnings per share, SEK ²	2.83	2.74	13.91	13.82
Earnings per share after dilution, SEK ³	2.81	2.71	13.86	13.76

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

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

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

SEK M	Jan-Mar 2026	Jan-Mar 2025	Rolling 12 months	Jan-Dec 2025
Profit for the period	1,178	1,131	5,820	5,772
Other comprehensive income				
Items that will not be reclassified to profit and loss for the period				
Remeasurements of defined-benefit pension plans	62	267	444	649
Tax related to items that will not be reclassified to profit and loss for the period	-16	-55	-74	-112
	46	212	371	537
Items that have been or will be reclassified to profit and loss for the period				
Translation differences	1,074	-2,131	-552	-3,757
Hedging of exchange rate risk in foreign operations	23	-38	-11	-71
Effects of cash flow hedges ¹	1	-67	27	-42
Share of other comprehensive income of joint ventures and associated companies ²	9	9	13	13
Tax related to items that have been or will be reclassified to profit and loss for the period	-0	9	3	13
	1,106	-2,218	-520	-3,844
Other comprehensive income after tax	1,153	-2,006	-149	-3,308
Total comprehensive income	2,331	-876	5,671	2,464
Total comprehensive income for the period attributable to				
the parent company's equity holders	2,320	-873	5,591	2,399
non-controlling interests	11	-3	79	65
1 Of which transferred to income statement	-4	-1	-12	-8
2 Of which transferred to income statement	8	6	30	28

Condensed statement of financial position (IFRS)

SEK M	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
ASSETS			
Non-current assets			
Investment properties	8,272	8,161	8,268
Property, plant and equipment	9,867	8,762	9,466
Property, plant and equipment right-of-use assets	2,485	3,032	2,372
Goodwill	3,834	3,873	3,724
Other intangible assets	182	239	200
Investments in joint ventures and associated companies	2,403	2,094	2,318
Non-current financial assets ^{1 3}	4,806	5,490	4,620
Deferred tax assets	1,809	2,179	1,843
Total non-current assets	33,659	33,830	32,810
Current assets			
Current-asset properties ²	53,147	53,194	51,359
Current-asset properties right-of-use land	3,348	3,501	3,300
Inventories	1,117	1,128	1,061
Tax assets	1,533	1,470	1,068
Contract assets	11,036	8,358	8,841
Trade and other receivables	30,954	32,162	30,755
Current financial assets ³	11,157	9,826	10,089
Short-term investments	4,638	3,560	8,535
Cash and cash equivalents	13,335	16,650	10,474
Total current assets	130,265	129,848	125,482
TOTAL ASSETS	163,923	163,678	158,292
of which interest-bearing non-current financial assets	4,748	5,412	4,563
of which interest-bearing current assets	29,025	29,776	28,915
Total interest-bearing assets	33,773	35,189	33,478
EQUITY			
Equity attributable to the parent company's equity holders	58,273	61,620	61,760
Non-controlling interests	203	148	192
Total equity	58,476	61,768	61,951
LIABILITIES			
Non-current liabilities			
Non-current financial liabilities ³	5,469	8,414	5,380
Lease liabilities	5,412	5,734	4,763
Pensions	1,899	2,346	1,861
Deferred tax liabilities	3,467	2,926	3,060
Total non-current liabilities	16,246	19,420	15,064
Current liabilities			
Current financial liabilities ³	5,161	2,702	4,410
Lease liabilities	950	1,129	1,446
Tax liabilities	432	270	355
Current provisions	10,059	10,071	9,829
Contract liabilities	27,722	25,254	25,410
Trade and other payables ⁴	44,877	43,063	39,826
Total current liabilities	89,201	82,489	81,277
TOTAL EQUITY AND LIABILITIES	163,923	163,678	158,292
of which interest-bearing financial liabilities	16,801	17,824	15,916
of which interest-bearing pensions and provisions	1,899	2,346	1,861
Total interest-bearing liabilities	18,700	20,170	17,777
1 Of which shares and participations	38	38	38
2 Current-asset properties			
Commercial Property Development	35,413	37,572	35,300
Residential Development	17,734	15,622	16,059
3 Items regarding non-interest-bearing unrealized changes in derivatives/financial instruments are included in the following amounts:			
Non-current financial assets	19	40	18
Current financial assets	105	259	183
Non-current financial liabilities	2	3	3
Current financial liabilities	189	152	80
4 Of which dividends to shareholders, not yet paid	5,797	-	-

Contingent liabilities, excluding partners' share in joint operations, as of Mar 31, 2026 amounted to SEK 21 bn (Dec 31, 2025: 17). Skanska's obligations for partners' share of future performance in joint operations amounted to SEK 25.9 bn (Dec 31, 2025: 22.7). 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 2025, Note 17B, 17C and 30.

Condensed statement of changes in equity (IFRS)

SEK M	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Opening balance	61,951	62,617	62,617
of which non-controlling interests	192	151	151
Dividend to the parent company's shareholders	-5,797	-	-3,295
Dividend to non-controlling interests	-	0	-25
Effects of share-based payments	69	76	279
Repurchase of Class B shares	-78	-49	-89
Total comprehensive income for the period attributable to			
the parent company's equity holders	2,320	-873	2,399
non-controlling interests	11	-3	65
Closing balance	58,476	61,768	61,951
of which non-controlling interests	203	148	192

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

SEK M	Jan-Mar 2026	Jan-Mar 2025	Rolling 12 months	Jan-Dec 2025
Cash flow from operating activities including taxes paid before change in working capital, according to IAS 7	727	853	6,642	6,767
Cash flow from change in working capital, according to IAS 7	-1,552	-432	-527	593
Net investments in shares, property, plant and equipment and intangible assets (including investment properties)	-703	-587	-3,204	-3,087
Cash flow adjustment investments/divestments in shares, property, plant and equipment and intangible assets (including investment properties)	-	-	-	-
Capitalized interest paid and dividend received from joint ventures and associated companies	88	37	-78	-130
Cash flow from business operations including taxes paid according to operating cash flow	-1,440	-130	2,833	4,143
Less net investments in shares, property, plant and equipment and intangible assets (including investment properties)	703	587	3,204	3,087
Less cash flow adjustment investments/divestments in shares, property, plant and equipment and intangible assets (including investment properties)	-	-	-	-
Less capitalized interest paid and dividend received from joint ventures and associated companies	-88	-37	78	130
Cash flow from operating activities, according to IAS 7	-825	420	6,115	7,360
Cash flow from strategic net divestments(+)/ investments(-) according to operating cash flow	-	29	1	30
Net investments in shares, property, plant and equipment and intangible assets (including investment properties)	-703	-587	-3,204	-3,087
Cash flow adjustment investments/divestments in shares, property, plant and equipment and intangible assets (including investment properties)	-	-	-	-
Interest and dividend received	430	462	1,305	1,336
Increase and decrease in interest-bearing receivables	3,315	-779	-1,570	-5,664
Cash flow from investing activities, according to IAS 7	3,043	-874	-3,468	-7,385
Cash flow from financing activities according to operating cash-flow statement	126	-120	-322	-568
Capitalized interest paid	-91	-123	-384	-415
Less interest and other dividend received	-251	-303	-999	-1,051
Change in interest-bearing liabilities excluding lease liabilities	906	-823	-495	-2,224
Dividend etc. ^{1 2}	-78	-49	-3,438	-3,409
Cash flow from financing activities, according to IAS 7	612	-1,417	-5,638	-7,667
Cash flow for the period	2,830	-1,871	-2,991	-7,692
1 Of which repurchase of Class B shares	-78	-49	-118	-89

2 The dividend of SEK 14.00 per share approved by the Annual General Meeting, of which SEK 8.50 per share is ordinary dividend, and SEK 5.50 per share is extra dividend, will impact the cash flow in the second quarter of 2026.

Operating cash flow (IFRS), supplementary information

SEK M	Jan-Mar 2026	Jan-Mar 2025	Rolling 12 months	Jan-Dec 2025
Construction				
Cash flow from business operations	1,676	1,771	9,405	9,500
Change in working capital	-1,093	-507	794	1,381
Net divestments(+)/investments(-)	-492	-516	-2,780	-2,804
Cash flow adjustment	-	-	-	-
Total Construction	91	749	7,419	8,077
Residential Development				
Cash flow from business operations	-163	-138	-561	-537
Change in working capital	-138	-338	-208	-408
Net divestments(+)/investments(-)	-1,246	1,093	-2,234	105
Cash flow adjustment	-	-	-39	-39
Total Residential Development	-1,547	616	-3,042	-879
Commercial Property Development				
Cash flow from business operations	-130	-114	-362	-346
Change in working capital	-506	-1,000	-2,487	-2,981
Net divestments(+)/investments(-)	814	-140	2,042	1,089
Cash flow adjustment	-13	-110	-111	-208
Total Commercial Property Development	165	-1,364	-916	-2,446
Investment Properties				
Cash flow from business operations	81	80	334	333
Change in working capital	49	-11	70	10
Net divestments(+)/investments(-)	-4	-8	-58	-61
Cash flow adjustment	1	1	-1	-1
Total Investment Properties	127	62	346	281
Central and Eliminations				
Cash flow from business operations	-154	-89	-1,157	-1,092
Change in working capital	48	115	198	265
Net divestments(+)/investments(-)	235	301	677	743
Cash flow adjustment	-	-22	22	-
Total Central and Eliminations	129	305	-261	-85
Total cash flow from business operations	1,311	1,510	7,659	7,858
Total change in working capital	-1,641	-1,741	-1,633	-1,733
Total net divestments(+)/investments(-)	-694	730	-2,352	-928
Total cash flow adjustment	-12	-131	-129	-247
Cash flow from business operations before taxes paid	-1,036	368	3,545	4,948
Taxes paid in business operations	-404	-498	-711	-806
Cash flow from business operations including taxes paid	-1,440	-130	2,833	4,143
Net interest items, other net financial items and amortization of lease liabilities	126	-120	-322	-568
Cash flow from financing activities	126	-120	-322	-568
Operating cash flow from operations	-1,313	-249	2,511	3,575
Strategic net divestments(+)/investments(-)	-	29	1	30
Dividend etc. ^{1 2}	-78	-49	-3,438	-3,409
Cash flow before change in interest-bearing receivables and liabilities	-1,392	-269	-926	196
Change in interest-bearing receivables	3,315	-779	-1,570	-5,664
Change in interest-bearing liabilities excluding lease liabilities	906	-823	-495	-2,224
Cash flow for the period	2,830	-1,871	-2,991	-7,692
Cash and cash equivalents at the beginning of the period	10,474	18,426	16,650	18,426
Exchange rate differences in cash and cash equivalents	32	95	-323	-260
Cash and cash equivalents at the end of the period	13,335	16,650	13,335	10,474
1 Of which repurchase of Class B shares	-78	-49	-118	-89

2 The dividend of SEK 14.00 per share approved by the Annual General Meeting, of which SEK 8.50 per share is ordinary dividend, and SEK 5.50 per share is extra dividend, will impact the cash flow in the second quarter of 2026.

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

SEK M	Jan-Mar 2026	Jan-Mar 2025	Rolling 12 months	Jan-Dec 2025
OPERATIONS - INVESTMENTS				
Investment properties	-4	-8	-58	-61
Intangible assets	-2	-4	-45	-47
Property, plant and equipment	-522	-594	-3,056	-3,128
Shares and participations	-220	-45	-384	-208
Current-asset properties	-3,592	-1,727	-10,123	-8,257
of which Residential Development	-2,479	-859	-5,811	-4,191
of which Commercial Property Development	-1,113	-868	-4,311	-4,066
Investments in operations	-4,340	-2,378	-13,665	-11,703
STRATEGIC INVESTMENTS				
Businesses	-	-2	-1	-3
Strategic investments	-	-2	-1	-3
Total investments	-4,340	-2,380	-13,666	-11,706
OPERATIONS - DIVESTMENTS				
Intangible assets	3	-	3	-
Property, plant and equipment	28	52	301	325
Shares and participations	13	12	34	33
Current-asset properties	3,601	3,044	10,974	10,416
of which Residential Development	1,320	2,245	4,670	5,595
of which Commercial Property Development	2,281	798	6,304	4,821
Divestments in operations	3,646	3,108	11,313	10,774
STRATEGIC DIVESTMENTS				
Businesses	-	31	2	33
Strategic divestments	-	31	2	33
Total divestments	3,646	3,139	11,315	10,807
TOTAL NET DIVESTMENTS(+)/INVESTMENTS(-)	-694	759	-2,351	-898
Depreciation, non-current assets	-717	-693	-2,854	-2,830

Capital employed in Project Development and Investment Properties (IFRS)

SEK M	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
Residential Development	15,618	12,446	13,720
Commercial Property Development	42,562	42,305	41,700
Investment Properties	8,134	8,093	8,348
Total in Project Development and Investment Properties	66,314	62,844	63,767

Parent company¹

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

Condensed income statement (RFR2)

SEK M	Jan-Mar 2026	Jan-Mar 2025
Revenue	296	312
Selling and administrative expenses	-297	-288
Operating income	-1	24
Net financial items	155	178
Income after financial items	154	203
Income taxes	-32	-42
Profit for the period	122	161
Total comprehensive income	122	161

Condensed balance sheet (RFR2)

SEK M	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
ASSETS			
Non-current intangible assets	3	6	4
Property, plant and equipment	35	40	37
Holdings in Group companies	12,952	12,899	13,000
Receivables in Group companies	25,250	23,289	25,025
Non-current financial assets	161	163	161
Total non-current assets	38,401	36,397	38,227
Current receivables	252	243	435
Total current assets	252	243	435
TOTAL ASSETS	38,653	36,640	38,662
EQUITY AND LIABILITIES			
Equity ²	32,383	36,222	38,135
Provisions	228	210	203
Non-current interest-bearing liabilities	-	3	-
Current liabilities ³	6,041	205	324
TOTAL EQUITY AND LIABILITIES	38,653	36,640	38,662

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

² During the year SEK 0 M (Dec 31, 2025: 4,400) in dividend has been received from Group companies.

³ Of which dividends to shareholders, not yet paid SEK 5,797 M (0).

The parent company's contingent liabilities totaled SEK 177.6 bn on Mar 31, 2026 (Dec 31, 2025: 172.2), of which SEK 167.9 bn (Dec 31, 2025: 163.2) were related to obligations on behalf of Group companies. Other obligations, SEK 9.7 bn (Dec 31, 2025: 9.0), were related to commitments to outside parties of which SEK 5.8 bn (Dec 31, 2025: 5.6) relates to partners' future performance in the Group's joint operations.

Share data

	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025
Earnings per share according to segment reporting, SEK ¹	2.42	2.40	15.09
Earnings per share, SEK ¹	2.83	2.74	13.82
Earnings per share after dilution, SEK ²	2.81	2.71	13.76
Equity per share, SEK ³	140.73	149.60	149.19
Adjusted equity per share, SEK ⁴	161.02	168.59	169.84
Average number of shares outstanding	414,190,272	411,785,820	412,635,596
Average number of shares outstanding after dilution	416,239,679	415,334,080	414,390,128
Average dilution, %	0.49	0.85	0.42
Number of shares, at balance sheet date	419,903,072	419,903,072	419,903,072
Average price, repurchased Class B shares, SEK	260.66	247.92	239.54
Number of Class B shares repurchased	36,087,271	35,617,271	35,787,271
of which Class B shares repurchased during the period	300,000	200,000	370,000
Number of Class B shares in Skanska's own custody	5,822,661	7,993,419	5,935,339
Number of shares outstanding	414,080,411	411,909,653	413,967,733

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 2025	Jan-Dec 2024	Jan-Dec 2023	Jan-Dec 2022
Revenue	174,923	179,291	177,208	157,052	161,602
Operating income	7,296	7,241	7,086	3,231	9,297
Profit for the period	6,315	6,295	5,835	3,272	7,702
Earnings per share, SEK	15.11	15.09	14.12	7.89	18.62
Return on capital employed, %	10.4	10.3	10.3	5.4	14.1
Return on equity, %	10.4	10.2	10.0	5.8	15.8
Operating margin, %	4.2	4.0	4.0	2.1	5.8
Return on capital employed according to IFRS, %	9.6	9.4	9.9	8.2	15.2
Cash flow per share according to IFRS, SEK ¹	-2.23	0.47	10.36	-5.90	-16.29

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

Exchange rates for the most important currencies

SEK	Average exchange rates			Exchange rates on the closing day		
	Jan-Mar 2026	Jan-Mar 2025	Jan-Dec 2025	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
US dollar	9.14	10.68	9.81	9.54	10.03	9.18
British pound	12.32	13.44	12.92	12.61	12.98	12.40
Norwegian krone	0.94	0.96	0.94	0.98	0.95	0.92
Euro	10.70	11.23	11.07	10.95	10.85	10.80
Czech koruna	0.44	0.45	0.45	0.45	0.43	0.45
Polish zloty	2.53	2.67	2.61	2.55	2.59	2.55

Construction

Revenue and earnings

SEK M	Jan-Mar 2026	Jan-Mar 2025	Rolling 12 months	Jan-Dec 2025
Revenue	36,708	41,842	165,987	171,121
Gross income	2,742	2,846	13,462	13,565
Selling and administrative expenses	-1,629	-1,656	-6,461	-6,488
Income from joint ventures and associated companies	-9	-11	20	18
Operating income	1,104	1,179	7,020	7,094
Investments	-523	-570	-3,090	-3,137
Divestments	31	83	311	363
Net divestments(+)/investments(-)	-492	-487	-2,779	-2,774
Gross margin, %	7.5	6.8	8.1	7.9
Selling and administrative expenses, %	-4.4	-4.0	-3.9	-3.8
Operating margin, %	3.0	2.8	4.2	4.1
Order bookings, SEK bn	37.6	39.3	177.8	179.5
Order backlog, SEK bn	267.5	263.6		257.9
Average number of employees	24,763	24,773		24,880

Revenue

SEK M	Jan-Mar 2026	Jan-Mar 2025	Rolling 12 months	Jan-Dec 2025
Nordics	12,770	13,381	57,677	58,288
of which Sweden	6,452	6,581	30,817	30,946
Europe	5,937	5,698	28,140	27,901
USA	18,001	22,763	80,170	84,931
Total	36,708	41,842	165,987	171,121

Operating income

SEK M	Jan-Mar 2026	Jan-Mar 2025	Rolling 12 months	Jan-Dec 2025
Nordics	354	377	2,393	2,417
of which Sweden	149	154	1,287	1,292
Europe	82	32	1,036	986
USA	668	770	3,591	3,692
Total	1,104	1,179	7,020	7,094

Operating margin, %

	Jan-Mar 2026	Jan-Mar 2025	Rolling 12 months	Jan-Dec 2025
	2.8	2.8	4.1	4.1
	2.3	2.3	4.2	4.2
	1.4	0.6	3.7	3.5
	3.7	3.4	4.5	4.3
Total	3.0	2.8	4.2	4.1

Order backlog

SEK M	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
Nordics	71,800	68,878	69,278
of which Sweden	30,183	30,602	30,141
Europe	35,912	31,885	34,685
USA	159,741	162,799	153,935
Total	267,452	263,562	257,898

Order bookings

	Jan-Mar 2026	Jan-Mar 2025	Rolling 12 months	Jan-Dec 2025
	13,167	14,728	59,639	61,199
	6,493	7,467	30,395	31,369
	6,742	4,585	32,790	30,634
	17,692	19,957	85,355	87,620
Total	37,601	39,270	177,784	179,453

Book-to-build, R-12, %

	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
	103	96	105
	99	106	101
	117	97	110
	106	132	103
Total	107	115	105

Residential Development

Revenue and earnings

SEK M	Jan-Mar 2026	Jan-Mar 2025	Rolling 12 months	Jan-Dec 2025
Revenue	1,390	1,487	6,827	6,925
Gross income	205	175	939	909
Selling and administrative expenses	-112	-112	-460	-460
Operating income	92	63	479	450
Operating margin, %	6.6	4.2	7.0	6.5
Investments	-2,561	-878	-6,632	-4,949
Divestments	1,315	1,971	4,398	5,054
Net divestments(+)/investments(-)	-1,246	1,093	-2,234	105
Capital employed, SEK bn	15.6	12.4		13.7
Return on capital employed, % ¹	4.5	1.8	4.5	4.6
Average number of employees	249	279		271

¹ Rolling 12 months. For definition see page 18.

Revenue

SEK M	Jan-Mar 2026	Jan-Mar 2025	Rolling 12 months	Jan-Dec 2025
Nordics	709	966	3,649	3,906
of which Sweden	512	468	2,054	2,010
Europe	681	521	3,178	3,019
Total	1,390	1,487	6,827	6,925

Operating income¹

SEK M	Jan-Mar 2026	Jan-Mar 2025	Rolling 12 months	Jan-Dec 2025
Nordics	-46	-4	-87	-45
of which Sweden	-26	4	-26	4
Europe	138	67	566	495
Total	92	63	479	450

¹ Development gain only. Construction margin reported under Construction.

Operating margin, %¹

	Jan-Mar 2026	Jan-Mar 2025	Rolling 12 months	Jan-Dec 2025
	-6.5	-0.4	-2.4	-1.2
	-5.1	0.9	-1.3	0.2
	20.3	12.9	17.8	16.4
Total	6.6	4.2	7.0	6.5

Homes started

	Jan-Mar 2026	Jan-Mar 2025	Rolling 12 months	Jan-Dec 2025
Nordics	34	69	661	696
of which Sweden	-	69	415	484
Europe	178	134	919	875
Total	212	203	1,580	1,571

Homes sold

	Jan-Mar 2026	Jan-Mar 2025	Rolling 12 months	Jan-Dec 2025
	171	226	728	782
	129	130	443	444
	190	139	804	753
Total	361	365	1,532	1,535

Homes under construction

	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
Nordics	1,432	1,408	1,468
of which Sweden	879	774	949
Europe	1,588	1,062	1,721
Total	3,020	2,470	3,189

Completed unsold, number of homes

	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
	303	441	345
	183	221	201
	47	16	13
Total	350	457	358

Homes under construction of which sold, %

	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
	39	43	34
	31	22	24
	67	58	67
Total	53	49	51

Commercial Property Development

Revenue and earnings

SEK M	Jan-Mar 2026	Jan-Mar 2025	Rolling 12 months	Jan-Dec 2025
Revenue	1,190	346	8,943	8,099
of which from divestment of properties	822	25	7,484	6,686
Gross income	285	81	1,175	971
Selling and administrative expenses	-212	-181	-736	-705
Income from joint ventures and associated companies	-2	-	-9	-7
Operating income	71	-100	430	259
of which from divestment of properties ¹	174	29	1,523	1,378
of which writedowns/reversal of writedowns of properties	-3	-	-671	-668
¹ Additional gains of intra-Group construction profits included in Eliminations	23	7	113	97
Investments	-1,468	-938	-4,810	-4,280
Divestments	2,281	798	6,852	5,369
Net divestments(+)/investments(-)	814	-140	2,042	1,089
Capital employed, SEK bn	43	42.3		41.7
Return on capital employed, % ²	1.4	3.2	1.4	1.0
Average number of employees	316	331		319

² Rolling 12 months. For definition see page 18.

Revenue

SEK M	Jan-Mar 2026	Jan-Mar 2025	Rolling 12 months	Jan-Dec 2025
Nordics	379	79	3,644	3,344
Europe	556	92	4,370	3,907
USA	255	174	929	848
Total	1,190	346	8,943	8,099

of which from divestments

SEK M	Jan-Mar 2026	Jan-Mar 2025	Rolling 12 months	Jan-Dec 2025
	339	25	3,430	3,116
	484	-	4,054	3,570
	-	-	-	-
Total	822	25	7,484	6,686

Operating income

SEK M	Jan-Mar 2026	Jan-Mar 2025	Rolling 12 months	Jan-Dec 2025
Nordics	-16	-36	584	564
Europe	15	-39	413	360
USA	72	-26	-567	-665
Total	71	-100	430	259

of which from divestments

SEK M	Jan-Mar 2026	Jan-Mar 2025	Rolling 12 months	Jan-Dec 2025
	76	28	886	838
	98	1	638	540
	-	-	-	-
Total	174	29	1,523	1,378

Homes for rent started

	Jan-Mar 2026	Jan-Mar 2025	Rolling 12 months	Jan-Dec 2025
Nordics	-	-	-	-
USA	-	-	-	-
Total	-	-	-	-

Homes for rent sold

	Jan-Mar 2026	Jan-Mar 2025	Rolling 12 months	Jan-Dec 2025
	-	-	-	-
	-	-	-	-
Total	-	-	-	-

Homes for rent under construction

	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
Nordics	139	548	139
USA	-	324	-
Total	139	872	139

Capital employed

SEK M	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
Nordics	12,244	12,182	12,621
Europe	7,111	8,310	7,351
USA	23,206	21,813	21,727
Total	42,562	42,305	41,700

Investment Properties

Revenue and earnings

SEK M	Jan-Mar 2026	Jan-Mar 2025	Rolling 12 months	Jan-Dec 2025
Revenue	119	116	475	472
Operating net	83	82	347	346
Selling and administrative expenses	-2	-2	-13	-13
Change in property value	-	-	53	53
Operating income	81	80	387	386
Investments	-4	-8	-58	-61
Divestments	-	-	-	-
Net divestments(+)/investments(-)	-4	-8	-58	-61
Capital employed	8,134	8,093		8,348
Property value	8,272	8,161		8,268
Return on capital employed, % ¹	4.7	4.5	4.7	4.7
Economic occupancy rate, %	84	84		85
Average valuation yield, %	4.7	4.7		4.7

¹Rolling 12 months. For definition see page 18.

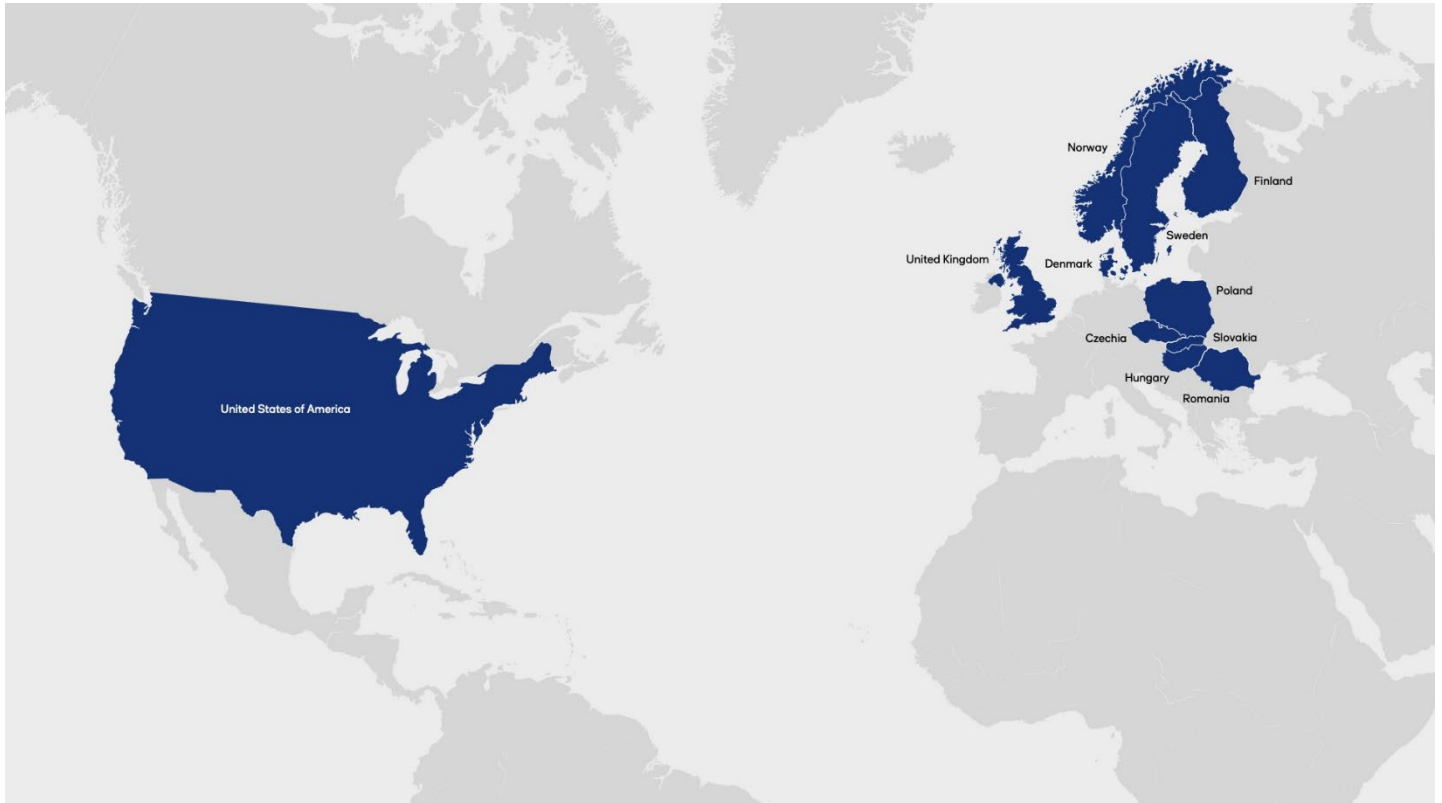
Properties

Location	Leasable area, sqm	Annual rental value, SEK M	Economic occupancy rate, %	Property value, SEK M	Environmental certification, %
Malmö	47,030	171	92	2,535	100
Stockholm	42,962	185	80	3,085	100
Gothenburg	50,291	181	78	2,652	100
Total	140,283	537	84	8,272	100

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 25,900 employees, we create innovative and sustainable solutions that support healthy living beyond our lifetime.

Skanska's home markets



Vincent Thomas Bridge, Los Angeles, USA

Skanska, in a joint venture with California Engineering Contractors, has signed a contract with the California Department of Transportation for the Vincent Thomas Bridge Deck Replacement Project in Los Angeles, California, USA. The total contract is worth USD 534 M, of which Skanska's share is USD 320 M, about SEK 2.9 billion. The project scope includes removing and replacing the existing bridge deck, installing new expansion joints, and integrating advanced corrosion-protection systems. Modernizing the deck structure will increase load capacity, enhance safety and reduce long-term maintenance needs. Work is set to begin in 2026 and is expected to be completed in 2029.

Skanska AB

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This report will also be presented at a webcast and audio conference at 10:00 CEST on May 7, 2026. The audio 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, please join the call from your phone via telephone line, please dial +46 (0) 8 5051 0031; +44 (0)207 107 06 13 or +1 (1) 631 570 56 13. This and previous releases can also be found at www.group.skanska.com/investors.

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

The information was submitted for publication, through the agency of the Senior Vice President Investor Relations set out above, at 07:30 CEST on May 7, 2026.

This is a copy of the original version of Skanska interim report first quarter 2026, which is prepared in Swedish.

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.