SKANSKA

Q3 2026

Press release, November 5, 2026, 7:30 a.m. CET

We build for a better society



Studio A Warsaw Poland

Interim report, third quarter 2026

Highlights according to segment reporting

- Revenue amounted to SEK 49.4 billion (43.7); adjusted for currency effects, revenue increased 12 percent.
- Operating income increased 52 percent and amounted to SEK 2.1 billion (1.4); no impact from currency effects.
- Earnings per share amounted to SEK 4.14 (3.07).
- Operating cash flow from operations amounted to SEK 2.8 billion (0.0) for the period according to IFRS.
- Adjusted interest-bearing net receivables(+)/net debt(-) totaled SEK 11.6 billion (Jun 30, 2026: 8.7).
- Order bookings in Construction amounted to SEK 68.0 billion (39.9). The rolling 12-month book-to-build ratio was 128 percent (106) resulting in an all-time-high order backlog of SEK 328.3 billion.
- Operating income in Construction amounted to SEK 2.3 billion (1.8), representing an operating margin of 5.0 percent (4.2). The rolling 12-month operating margin was 4.5 percent.
- Operating income in Project Development amounted to SEK -0.2 billion (-0.3). In Commercial Property Development, impairment charges related to completed unsold properties totaled SEK -0.4 billion. In Residential Development, impairment charges of SEK -0.1 billion related to goodwill and SEK -0.3 billion to non-strategic land holdings. Return on capital employed, rolling 12 months, in Project Development was 1.6 percent (1.4).
- Operating income reported in Central amounted to SEK -0.1 billion (-0.1).
- Return on capital employed in Investment Properties was 4.1 percent (4.7).
- Return on equity was 11.4 percent (10.0).

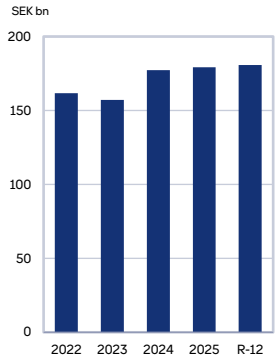
Performance analysis

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

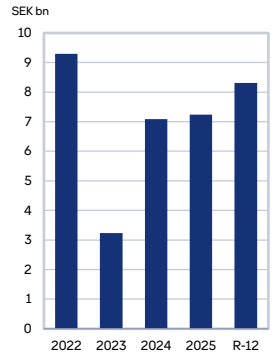
SEK M	Jul-Sep 2026	Jul-Sep 2025	Rolling 12 months	Jan-Dec 2025
Revenue				
Construction	46,016	42,232	169,644	171,121
Residential Development	1,541	1,757	6,296	6,925
Commercial Property Development	3,250	1,745	11,037	8,099
Investment Properties	117	120	475	472
Central and Eliminations	-1,547	-2,182	-6,811	-7,325
Total revenue	**49,377**	**43,674**	**180,640**	**179,291**
Operating income				
Construction	2,282	1,766	7,695	7,094
Residential Development	-369	131	-221	450
Commercial Property Development	171	-397	743	259
Investment Properties	87	143	336	386
Central	-116	-58	-196	-712
Eliminations	17	-221	-47	-235
Total operating income	**2,072**	**1,363**	**8,310**	**7,241**
Net financial items	**199**	**164**	**769**	**686**
Income after financial items	**2,271**	**1,527**	**9,079**	**7,927**
Income taxes	-541	-220	-2,082	-1,632
Profit for the period	**1,730**	**1,308**	**6,996**	**6,295**
Earnings for the period per share, SEK	4.14	3.07	16.76	15.09
Revenue for the period according to IFRS	46,409	42,294	178,254	176,658
Operating income for the period according to IFRS	1,482	1,099	8,194	6,574
Earnings for the period per share according to IFRS, SEK	3.06	2.58	16.50	13.82
Operating cash flow from operations	2,835	40	11,137	3,575
Interest-bearing net receivables(+)/net debt(-)	21,513	13,001		15,701
Return on capital employed in Project Development, % [1]	1.6	1.4	1.6	1.8
Return on capital employed in Investment Properties, % [1]	4.1	4.7	4.1	4.7
Adjusted interest-bearing net receivables(+)/net debt(-)	11,622	9,336		11,505
Return on equity, % [1]	11.4	10.0	11.4	10.2

1 Rolling 12 months.

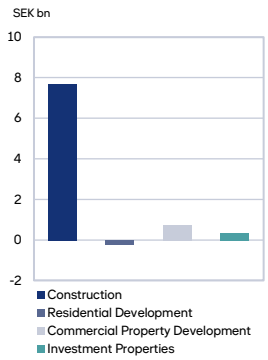
Revenue



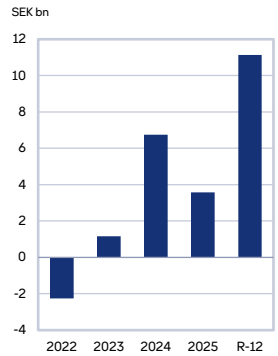
Operating income



Operating income per segment Sep 30, 2026 R-12



Operating cash flow from operations



CEO comment



The third quarter marked another period of strong performance for the Construction stream, with revenue growth, strong operating margin and a record-high order backlog. All major geographies contributed positively to the delivery. Highlights in the Project Development operations include good results from sales of both commercial and residential properties in Central Europe. Third-quarter Project Development earnings were negatively impacted by asset impairment charges related to goodwill, non-strategic land and unsold completed properties. Cash flow from operations was strong and we maintain a robust financial position.

The Construction stream delivered strong results across all main markets. Revenue increased compared with the same period last year, accelerating after a relatively modest start to the year. The operating margin was strong, reflecting a high-quality, well-performing project portfolio, and positive contributions from several large projects maturing in the quarter. Rolling 12-month operating margin remained well above the long-term target. Construction order bookings were in line with the record level achieved in the second quarter. Investments in data centers and semiconductor facilities, together with solid demand for traditional infrastructure, contributed to the continued growth of the order backlog. As a result, the Construction stream ended the quarter with the largest order backlog in Skanska's history.

In Residential Development, results in the third quarter reflected the mixed market environment across our geographies. Central Europe continued to deliver solid performance, supported by healthy customer demand, strong profitability and the start of one new project. In the Nordics, earnings were adversely affected by sales in lower-margin projects and impairment charges related to non-strategic land holdings and goodwill. We continue to reposition the portfolio towards the largest cities and projects with stronger long-term value creation potential.

In Commercial Property Development, two high-quality office projects were divested, one in Warsaw and one in Budapest. Third-quarter earnings were negatively impacted by impairment charges related to completed properties that remain unsold. Market conditions in Central Europe continue to offer attractive opportunities for property development. Reflecting this, one new office project, Nowy Format phase A1 in central Kraków, was started during the quarter.

Investment Properties delivered good results and cash flow in the quarter.

Carbon emissions from our own operations, scope 1 and scope 2, on a rolling 12-month basis were 65 percent lower than the benchmark year 2015.

In Construction, our priority remains unchanged: to create value for our customers through strong project execution while delivering sustainable profitability. The record-high order backlog reflects many years of disciplined project selection and positioning towards sectors and geographies offering attractive growth opportunities, while maintaining our focus on risk-adjusted returns. In Project Development, market conditions vary across regions, and we continue to allocate capital selectively to projects where we see the strongest opportunities for long-term value creation. Strong Construction operations, healthy cash flow and a robust financial position provide a solid foundation for delivering attractive returns to our shareholders.

Anders Danielsson
President and Chief Executive Officer

Skanska target performance (rolling 12-month basis)

Operating margin – Construction

4.5%

Target ≥4%

Return on capital employed – Project Development

1.6%

Target ≥10%

Return on capital employed – Investment Properties

4.1%

Target ≥6%

Return on equity

11.4%

Target ≥18%

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

+11.6 SEK bn

Limit SEK -10 bn

Climate target (scope 1 and 2) Reduction of CO_2 compared with 2015

-65%

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

Market outlook, next 12 months

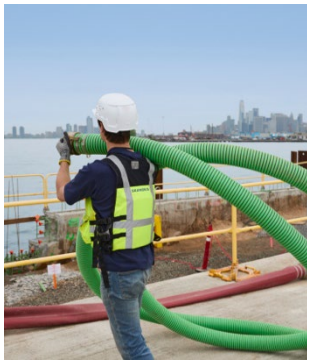
The market outlook aims to describe the situation in markets that are relevant for our operations. This applies to segments, sectors and geographies.

- 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

Our Construction market outlook is unchanged from the previous quarter. We expect markets to offer good opportunities in our selected home markets for the coming 12 months. Demand in the civil segment remains solid, with a good pipeline of projects in traditional infrastructure and public utilities. The building market outlook is more cautious but supported by healthy demand for core social infrastructure and strengthened by investments in data centers and semiconductor facilities.

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



Residential Development

The Central European housing market is expected to remain solid and offer good opportunities for residential development going forward. In the Nordics, Sweden has been developing in a positive direction while the Norwegian and Finnish markets remain muted. Macroeconomic uncertainty and interest rate expectations continue to influence activity and full recovery for the Nordic new-built housing market will likely take time.

Nordics	
of which Sweden	
Europe	



Commercial Property Development

The leasing market in Central Europe has developed positively, with good demand and limited new supply supporting higher rents. For the Nordics and the USA, the occupier activity is mostly stable. In the transaction market, the USA is lagging Central Europe and the Nordics, with continued low real estate investor activity for core products.

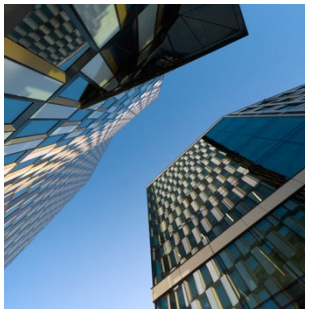
Nordics	
Europe	
USA	



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.

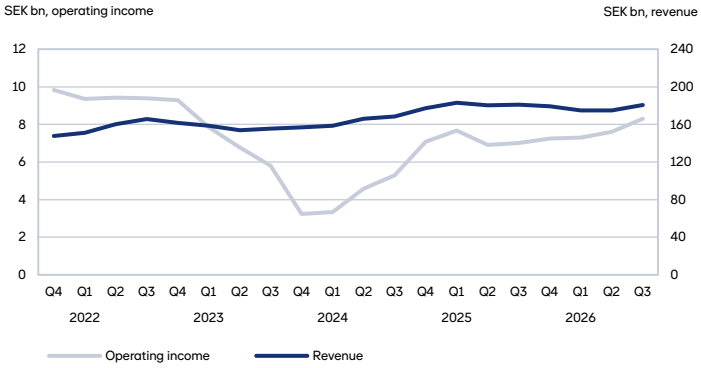
Nordics
Sweden



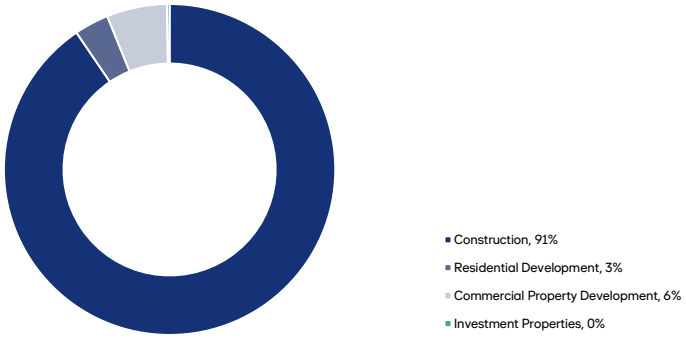
Performance analysis

Group

Revenue and operating income, rolling 12 months



Revenue per segment, rolling 12 months

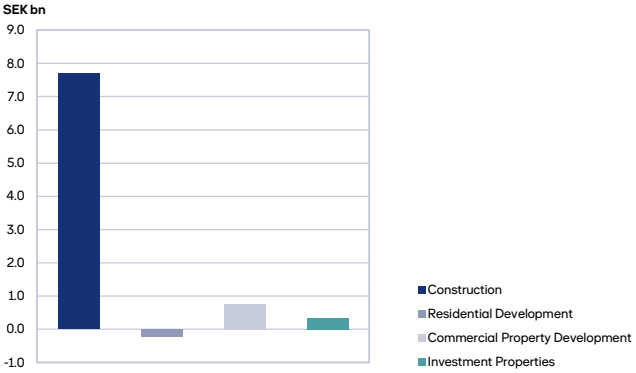


Revenue and earnings

SEK M	Jul-Sep 2026	Jul-Sep 2025	Rolling 12 months	Jan-Dec 2025
Revenue	49,377	43,674	180,640	179,291
Operating income [1]	2,072	1,363	8,310	7,241
Net financial items	199	164	769	686
Income after financial items	**2,271**	**1,527**	**9,079**	**7,927**
Income taxes	-541	-220	-2,082	-1,632
Profit for the period	**1,730**	**1,308**	**6,996**	**6,295**
Earnings for the period per share, SEK [2]	4.14	3.07	16.76	15.09
Earnings for the period per share according to IFRS, SEK [2]	3.06	2.58	16.50	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.

Operating income per segment, rolling 12 months



Changes and currency rate effects

	Change in SEK	Change in local currency	Currency effect
	Jul-Sep 2026 / Jul-Sep 2025		
Revenue	13%	12%	1%
Operating income	52%	52%	0%
	Rolling 12 months 2026 / Rolling 12 months 2025		
Revenue	-0%	4%	-4%
Operating income	19%	22%	-4%

Revenue amounted to SEK 49.4 billion (43.7); adjusted for currency effects, revenue was up 12 percent. Operating income amounted to SEK 2,072 M (1,363), up 52 percent; no currency effects.

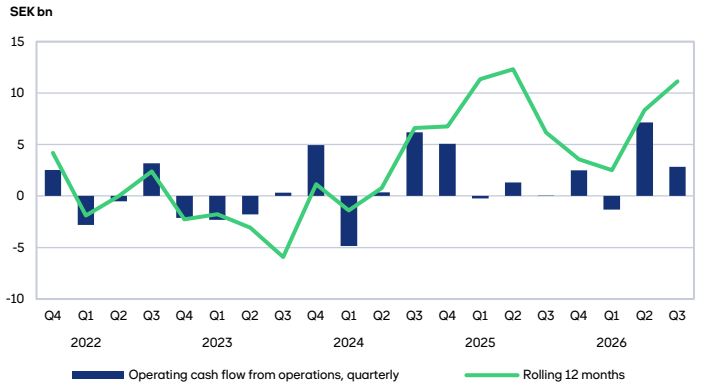
Operating income in Central stream totaled SEK -116 M (-58). Net contribution from business operations reported in Central was SEK 30 M (101). This includes results from the PPP portfolio and legacy operations. Operating income in Central for the comparable period was positively impacted by release of provisions in the PPP portfolio.

Net financial items amounted to SEK 199 M (164). Income taxes for the period amounted to SEK -541 M (-220). The effective tax rate in the third quarter amounted to 24 percent (14).

Cash flow

Group

Operating cash flow from operations



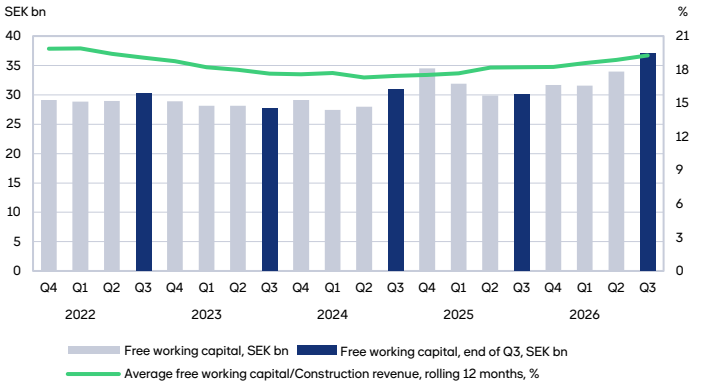
Operating cash flow

SEK M	Jul-Sep 2026	Jul-Sep 2025	Rolling 12 months	Jan-Dec 2025
Cash flow from business operations	2,704	2,130	8,024	7,858
Change in working capital	1,732	-161	4,346	-1,733
Net divestments(+)/investments(-)	-1,277	-1,314	17	-928
Cash flow adjustment	-94	-372	103	-247
Cash flow from business operations before taxes paid	**3,065**	**283**	**12,490**	**4,948**
Taxes paid in business operations	-70	-28	-1,002	-806
Cash flow from financing activities	-159	-215	-352	-568
Operating cash flow from operations	**2,835**	**40**	**11,137**	**3,575**
Strategic net divestments(+)/investments(-)	-	-	-	30
Dividend etc.	-201	-25	-6,165	-3,409
Cash flow before change in interest-bearing receivables and liabilities	**2,634**	**16**	**4,972**	**196**
Change in interest-bearing receivables	-1,431	-722	-3,444	-5,664
Change in interest-bearing liabilities excluding lease liabilities	25	355	-923	-2,224
Cash flow for the period	**1,229**	**-351**	**605**	**-7,692**

Operating cash flow from operations for the period amounted to SEK 2,835 M (40), strengthened by an increase in the free working capital in Construction. The net investment in the third quarter was mainly explained by investments in Commercial Property Development and Construction. Taxes paid in business operations amounted to SEK -70 M (-28) for the period.

Commercial Property Development assets sold but not transferred are expected to contribute SEK 3.9 billion to cash flow, net of remaining investments, during 2026-2029.

Free working capital in Construction



Free working capital in Construction increased to SEK 37.0 billion (Jun 30, 2026: 33.9); of this, SEK 2.2 billion is attributed to an improved working capital position in the business and SEK 1.0 billion is explained by positive currency effects. Focus remains on cash generation and positive cash flow profiles in projects in the Construction stream. Average free working capital in relation to Construction revenue over the past 12 months was 19.3 percent (18.2).



Financial position

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



Balance sheet – Summary

SEK bn	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
Total assets	175.4	160.8	158.3
Total equity	64.5	60.7	62.0
Interest-bearing net receivables (+)/net debt (-)	21.5	13.0	15.7
Adjusted interest-bearing net receivables(+)/net debt(-)	11.6	9.3	11.5
Capital employed, closing balance	81.6	80.2	79.7
Equity/assets ratio, %	36.8	37.7	39.1

Change in interest-bearing net receivables/net liabilities

SEK M	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
Opening balance interest-bearing net receivables(+)/net debt(-)	17,558	12,025	15,701	15,353	15,353
Cash flow for the period	**1,229**	**-351**	**1,316**	**-6,981**	**-7,692**
Less change in interest-bearing receivables and liabilities excluding lease liabilities	1,406	367	1,173	4,694	7,888
Cash flow before change in interest-bearing receivables and liabilities	**2,634**	**16**	**2,489**	**-2,288**	**196**
Translation differences, net receivables/net debt	613	-73	1,435	-1,006	-1,226
Remeasurements of pension asset/liability	526	715	761	398	424
Other changes, interest-bearing net receivables/net debt	183	319	1,128	544	953
Change in net interest-bearing receivables and liabilities (cash and cash equivalents included)	**3,956**	**976**	**5,813**	**-2,352**	**347**
Closing balance interest-bearing net receivables(+)/net debt(-)	**21,513**	**13,001**	**21,513**	**13,001**	**15,701**
Restricted cash	-12,708	-8,667	-12,708	-8,667	-8,789
Pension asset(-)/liability(+), net	-3,200	-1,576	-3,200	-1,576	-1,617
Lease liabilities	6,017	6,578	6,017	6,578	6,209
Closing balance adjusted interest-bearing net receivables(+)/net debt(-)	**11,622**	**9,336**	**11,622**	**9,336**	**11,505**

Adjusted interest-bearing net receivables (+)/net debt (-) amounted to SEK 11.6 billion (Jun 30, 2026: 8.7). Interest-bearing net receivables amounted to SEK 21.5 billion (Jun 30, 2026: 17.6).

At the end of the quarter, cash, cash equivalents, short-term investments and committed unutilized credit facilities amounted to SEK 26.3 billion (Jun 30, 2026: 23.1), of which SEK 15.3 billion (Jun 30, 2026: 15.6) is available within one week. The Group central loan portfolio amounted to SEK 7.5 billion (Jun 30, 2026: 7.6) consisting of SEK 4.5 billion in Medium-Term Notes (MTN) with an average maturity of 1.1 years and SEK 3.1 billion in bilateral loans with an average maturity of 2.3 years. On Sep 30, 2026, the Group's unutilized credit facilities amounted to SEK 7.2 billion (Jun 30, 2026: 7.0). The central loan portfolio, including committed unutilized credit facilities, had an average maturity of 2.2 years (Jun 30, 2026: 2.5).

At the end of the quarter, capital employed amounted to SEK 81.6 billion (Jun 30, 2026: 79.1).

Equity

Changes in equity

SEK M	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
Opening balance	61,699	59,010	61,951	62,617	62,617
Dividend to the parent company's shareholders	0	0	-5,797	-3,295	-3,295
Other changes in equity not included in total comprehensive income for the period	-170	47	-195	103	165
Profit for the period	1,284	1,107	5,036	3,917	5,772
Other comprehensive income					
Translation differences	1,149	-169	2,762	-3,039	-3,828
Effects of remeasurements of pensions	502	682	708	392	537
Effects of cash flow hedges	2	-2	3	-20	-16
Closing balance	**64,467**	**60,675**	**64,467**	**60,675**	**61,951**

Adjusted equity

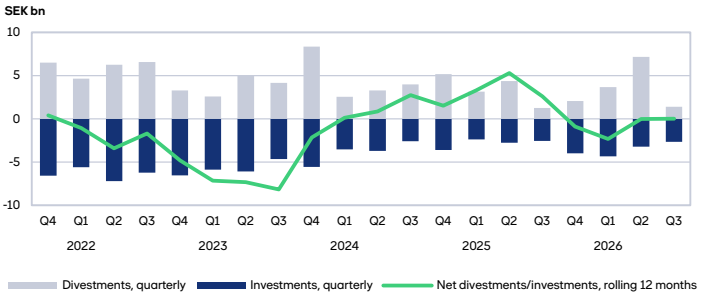
SEK bn	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
Equity attributable to the parent company's equity holders	64.3	60.5	61.8
Unrealized surplus value in Residential Development	3.0	2.8	3.2
Unrealized development gains in Commercial Property Development	4.2	4.5	4.7
Effect on unrealized equity in PPP portfolio	0.5	0.7	0.7
Adjusted equity	**72.0**	**68.6**	**70.3**

The Group's equity amounted to SEK 64.5 billion (60.7). Equity/assets ratio was 36.8 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 1,149 M (-169), mostly explained by a weaker Swedish krona. The effects of remeasurements of pensions amounted to SEK 502 M (682).

Total adjusted equity amounted to SEK 72.0 billion (68.6), resulting in adjusted equity per share of SEK 173.99 (165.92). Unrealized surplus values in Project Development including the PPP portfolio amounted to SEK 8.6 billion, of which SEK 1.1 billion was realized according to segment reporting. Corresponding amounts less standard tax were SEK 7.7 billion and SEK 1.0 billion.

Investments and divestments

Investments and divestments



The Group's investments amounted to SEK -2,653 M (-2,563), while divestments amounted to SEK 1,376 M (1,250), resulting in net investments of SEK -1,277 M (-1,314) in the third quarter.

In Construction, investments totaled SEK -742 M (-773). These investments mainly relate to property, plant and equipment for the Group's own operations. Net investments in Construction amounted to SEK -634 M (-727). Depreciation of property, plant and equipment including right-of-use assets amounted to SEK -737 M (-653).

In Residential Development, investments totaled SEK -1,111 M (-1,338). Divestments amounted to SEK 1,203 M (656). Net divestments in Residential Development amounted to SEK 92 M (-683).

In Commercial Property Development, investments totaled SEK -861 M (-1,035). Divestments amounted to SEK 50 M (947). Two projects were sold in the third quarter, of which one will be handed over in the fourth quarter this year and one in 2027. Net investments in Commercial Property Development amounted to SEK -811 M (-88).

In Investment Properties, net investments totaled SEK -5 M (-16).

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

SEK M	Jul-Sep 2026	Jul-Sep 2025	Rolling 12 months	Jan-Dec 2025
Investments				
Construction	-742	-773	-3,342	-3,137
Residential Development	-1,111	-1,338	-6,516	-4,949
Commercial Property Development	-861	-1,035	-4,700	-4,280
Investment Properties	-5	-16	-50	-61
Other	66	598	391	721
Total	**-2,653**	**-2,563**	**-14,218**	**-11,706**
Divestments				
Construction	108	46	386	363
Residential Development	1,203	656	5,181	5,054
Commercial Property Development	50	947	7,844	5,369
Investment Properties	-	-	-	-
Other	15	-399	824	22
Total	**1,376**	**1,250**	**14,235**	**10,807**
Net divestments(+)/investments(-)				
Construction	-634	-727	-2,956	-2,774
Residential Development	92	-683	-1,336	105
Commercial Property Development	-811	-88	3,144	1,089
Investment Properties	-5	-16	-50	-61
Other	81	199	1,215	743
Total	**-1,277**	**-1,314**	**17**	**-898**
Of which strategic	-	-	-	30

Capital employed in Project Development and Investment Properties

SEK M	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
Residential Development	14,662	13,469	13,720
Commercial Property Development	42,232	40,929	41,700
Investment Properties	8,168	8,146	8,348
Total	**65,062**	**62,544**	**63,767**



Investment: Lillebytunet, Trondheim, Norway

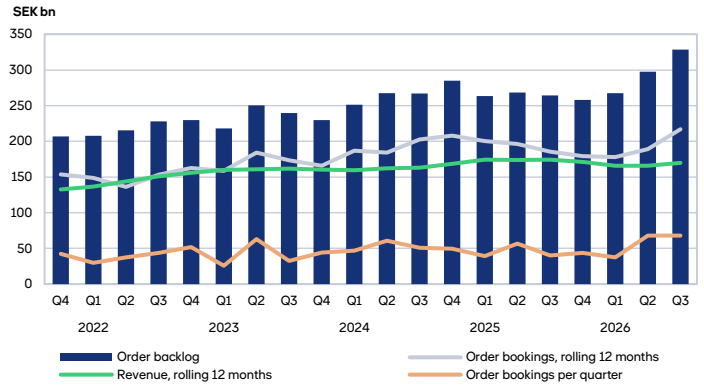


Divestment: H2Offices, Budapest, Hungary

Performance analysis, business streams

Construction – Order situation

Order backlog, revenue and order bookings



Order bookings and order backlog in Construction

SEK bn	Jul-Sep 2026	Jul-Sep 2025	Rolling 12 months	Jan-Dec 2025
Order bookings	68.0	39.9	217.2	179.5
Order backlog [1]	328.3	264.4		257.9

1 Refers to the end of each period.

Order bookings amounted to SEK 68.0 billion (39.9); adjusted for currency effects, order bookings increased 67 percent. This marks another quarter of record order intake. Demand for traditional infrastructure and demand from the tech industry both remain high but booking activity will vary between quarters. On a rolling 12-month basis the book-to-build ratio was 128 percent (Jun 30, 2026: 114). For more information, see page 29.

The order backlog reached all-time high and amounted to SEK 328.3 billion (Jun 30, 2026: 297.5); adjusted for currency effects, the order backlog increased by 8 percent. The order backlog corresponds to 22 months of production (Jun 30, 2026: 21).

Changes and currency rate effects

	Change in SEK	Change in local currency	Currency effect
		Jul-Sep 2026 / Jul-Sep 2025	
Order bookings	70%	67%	4%
		Sep 30 2026 / Jun 30, 2026	
Order backlog	10%	8%	3%

Major orders in the quarter

Geography	Contract	Amount SEK M	Client
USA	Data center	11,200	Existing customer
USA	Light rail transit	8,900	LA Metro
USA	High-tech facility	3,600	Confidential customer
USA	Pier	2,500	NAVFAC Mid-Atlantic
USA	Data center	2,200	Existing customer

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

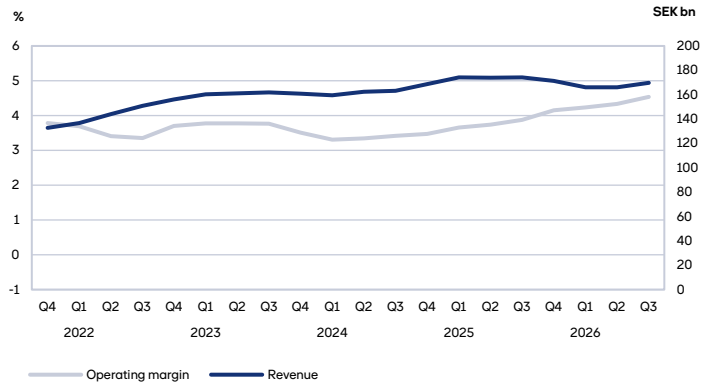
6.5 SEK bn



Light rail transit, LA Metro, USA

Construction

Revenue and operating margin, rolling 12 months



Revenue and earnings

SEK M	Jul-Sep 2026	Jul-Sep 2025	Rolling 12 months	Jan-Dec 2025
Revenue	46,016	42,232	169,644	171,121
Gross income	**3,935**	**3,392**	**14,306**	**13,565**
Selling and administrative expenses	-1,657	-1,637	-6,629	-6,488
Income from joint ventures and associated companies	4	10	18	18
Operating income	**2,282**	**1,766**	**7,695**	**7,094**
Gross margin, %	8.6	8.0	8.4	7.9
Selling and administrative expenses, %	-3.6	-3.9	-3.9	-3.8
Operating margin, %	5.0	4.2	4.5	4.1

Changes and currency rate effects

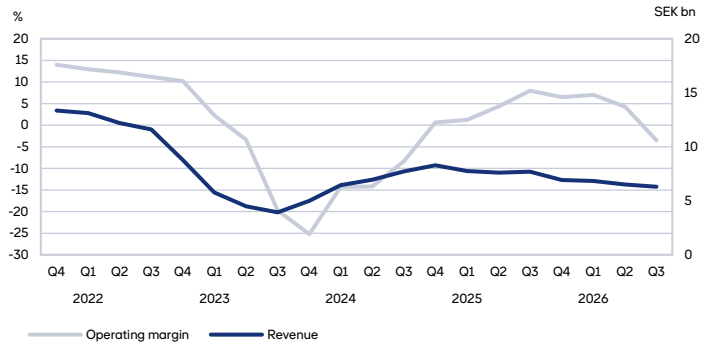
	Change in SEK	Change in local currency	Currency effect
	Jul-Sep 2026 / Jul-Sep 2025		
Revenue	9%	7%	2%
Operating income	29%	28%	1%
	Rolling 12 months 2026 / Rolling 12 months 2025		
Revenue	-3%	2%	-4%
Operating income	14%	19%	-5%

Revenue in the Construction business stream amounted to SEK 46.0 billion (42.2); adjusted for currency effects, revenue was up 7 percent. Operating income increased 28 percent in local currencies and amounted to SEK 2,282 M (1,766). The operating margin was 5.0 percent (4.2), reflecting a well-performing project portfolio, and positive contributions from several large projects maturing in the quarter. The rolling 12-month operating margin was 4.5 percent (Jun 30, 2026: 4.3).



Residential Development

Revenue and operating margin, rolling 12 months



Revenue and earnings

SEK M	Jul-Sep 2026	Jul-Sep 2025	Rolling 12 months	Jan-Dec 2025
Revenue	1,541	1,757	6,296	6,925
Gross income	**-125**	**249**	**386**	**909**
Selling and administrative expenses	-244	-118	-608	-460
Operating income	**-369**	**131**	**-221**	**450**
Gross margin, %	-8.1	14.2	6.1	13.1
Selling and administrative expenses, %	-15.8	-6.7	-9.7	-6.6
Operating margin, %	-24.0	7.4	-3.5	6.5
Return on capital employed, % [1]	-1.0	5.9	-1.0	4.6

1 Rolling 12 months. For definition see page 19.

Revenue in the Residential Development business stream amounted to SEK 1,541 M (1,757). Operating income for the business stream amounted to SEK -369 M (131). Central Europe started one new project in the quarter and delivered a strong operating margin. In the Nordics, measures are being taken to reposition the portfolio towards the largest cities. Third-quarter earnings were impacted by sales in low-margin projects, property asset impairment charges related to non-strategic land of SEK -340 M and goodwill impairment charges of SEK -143 M. Return on capital employed on a rolling 12-month basis was -1.0 percent (5.9).

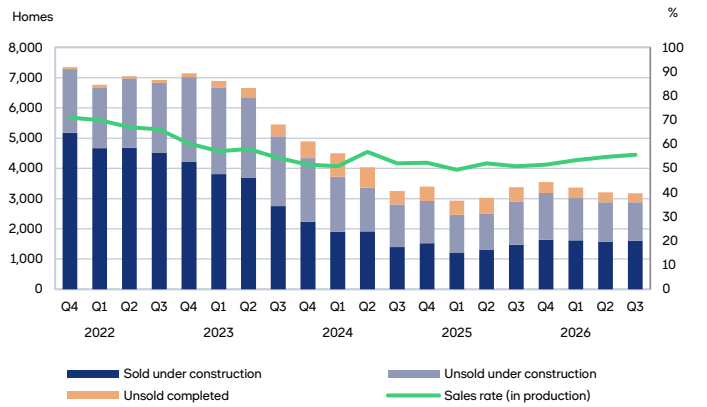
Homes sold and started, rolling 12 months



Homes sold and started

	Jul-Sep 2026	Jul-Sep 2025	Rolling 12 months	Jan-Dec 2025
Homes sold	323	383	1,414	1,535
Homes started	270	572	1,083	1,571

Homes under construction and unsold



Homes under construction and unsold

	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
Homes under construction	2,882	2,895	3,189
of which sold, %	56	51	51
Completed unsold, number of homes	298	486	358

In the third quarter, the number of homes sold was 323 (383) and construction started on 270 (572) units. At the end of the quarter, 2,882 homes (Jun 30, 2026: 2,878) were under construction. The sales rate was 56 percent (Jun 30, 2026: 55) by the end of the quarter. The number of completed unsold homes amounted to 298 (Jun 30, 2026: 326). During the quarter 266 homes were completed.

Breakdown of carrying amounts

SEK M	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
Completed projects	1,868	2,215	1,809
Ongoing projects	5,212	4,393	4,962
Undeveloped land and development properties	10,711	9,349	9,288
Total	**17,791**	**15,956**	**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 3.4 billion (SEK 3.0 billion post standard tax).

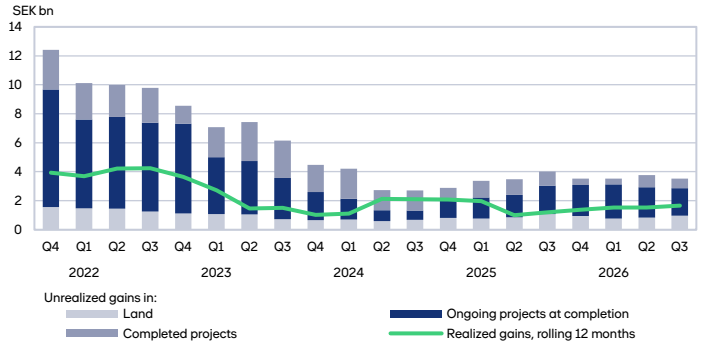
The undeveloped land and development properties correspond to Skanska-owned building rights for 23,500 homes. Additionally, we hold 2,600 building rights through joint ventures and, subject to certain conditions, we have the right to purchase 2,900 building rights.

Commercial Property Development

Revenue and operating income from property divestments



Unrealized and realized gains, segment reporting

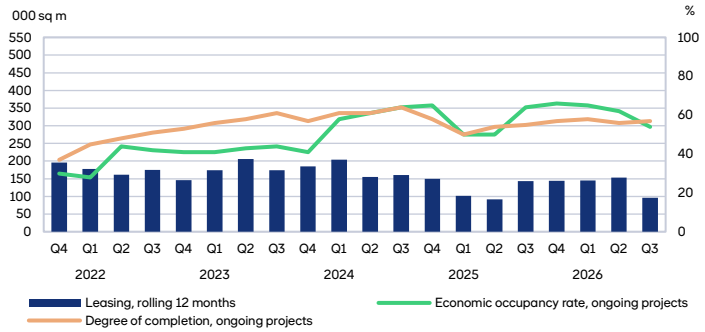


Revenue and earnings

SEK M	Jul-Sep 2026	Jul-Sep 2025	Rolling 12 months	Jan-Dec 2025
Revenue	3,250	1,745	11,037	8,099
of which from divestment of properties	2,808	1,383	9,451	6,686
Gross income	**305**	**-242**	**1,445**	**971**
Selling and administrative expenses	-132	-151	-706	-705
Income from joint ventures and associated companies	-3	-3	4	-7
Operating income	**171**	**-397**	**743**	**259**
of which from divestment of properties	513	377	1,663	1,378
Return on capital employed, % [1]	2.5	-0.0	2.5	1.0

1 Rolling 12 months. For definition see page 19.

Commercial properties, leasing, and degree of completion



In the Commercial Property Development business stream, two Central European projects were divested in the third quarter. Total revenue amounted to SEK 3,250 M (1,745), of which SEK 2,808 M comes from property divestments. Operating income was SEK 171 M (-397), and includes property asset impairment charges totaling SEK -378 M, mostly related to unsold completed properties in the USA. Development gains from divested properties amounted to SEK 513 M (377). The leasing ratio in the portfolio of unsold completed properties is solid and the net operating income contribution from income-producing properties was SEK 169 M. Return on capital employed on a rolling 12-months basis was 2.5 percent (0.0).

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]	6,595	12,765	15,318	2,553
Completed projects [4]	19,525	19,525	20,636	1,111
Undeveloped land and development properties	11,439	11,439	12,408	968
Total	**37,560**	**43,729**	**48,362**	**4,632**
of which carrying amount [4 6]	37,424	42,955	-	-
of which completed projects sold according to segment reporting	1,298	1,298	1,741	443
of which ongoing projects sold according to segment reporting	1,796	4,236	4,906	671

1 Market value according to appraisal on September 30, 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 3,153 M.
5 Skanska's share of total production cost in JVs is SEK 321 M at the end of the period.
6 Includes Skanska's total equity investment in JV of SEK 185 M.
7 Market value less investment value upon completion.

Estimated market value at completion for the Commercial Property Development portfolio amounted to SEK 48.4 billion at the end of the third quarter, corresponding to an unrealized gain of SEK 4.6 billion.

Two projects were divested, and one project was started in the quarter, all of which were in Central Europe. One project was completed during the quarter. Assets sold but not transferred are expected to contribute SEK 3.9 billion to cash flow, net of remaining investments, during 2026-2029.

At the end of the quarter, 17 projects with a total leasable area of 271,000 sq m were ongoing. Of these, 14 were commercial office properties and three were residential rental. The commercial properties were on average 54 percent leased and 57 percent completed. The portfolio of completed projects includes 17 properties with a total leasable area of 446,000 sq m. This portfolio was 82 percent leased by the end of the quarter.

Third-quarter leasing came in at 22,000 sq m (77,000), of which residential rentals accounted for 8,000 sq m (6,000). Over a rolling 12-month period, leasing amounted to 140,000 sq m (172,000), of which residential rentals accounted for 44,000 sq m (29,000).

Accumulated eliminations of intra-Group Construction profits amounted to SEK -490 M, reducing the carrying amount for current asset properties in Commercial Property Development. These eliminations are released at the Group level as each project is divested.

Investment Properties

Revenue and earnings

SEK M	Jul-Sep 2026	Jul-Sep 2025	Rolling 12 months	Jan-Dec 2025
Revenue	117	120	475	472
Operating net	**89**	**92**	**347**	**346**
Selling and administrative expenses	-2	-1	-11	-13
Change in property value	-	53	-	53
Operating income	**87**	**143**	**336**	**386**
Investments	-5	-16	-50	-61
Divestments	-	-	-	-
Net divestments(+)/investments(-)	**-5**	**-16**	**-50**	**-61**
Capital employed	8,168	8,146		8,348
Property value	8,291	8,242		8,268
Return on capital employed, % [1]	4.1	4.7	4.1	4.7
Net leasing	-21	1	-23	-8
Economic occupancy rate, %	80	83		85
Surplus ratio, %	76	76	73	73

1 Rolling 12 months. For definition see page 19.

Revenue in the Investment Properties business stream amounted to SEK 117 M (120). Operating income amounted to SEK 87 M (143). The comparable quarter results were positively impacted by the value reassessment of one property. Average valuation yield in the portfolio at the end of the third quarter was 4.7 percent (Jun 30, 2026: 4.7) and the economic occupancy rate was 80 percent (Jun 30, 2026: 83).

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.



Sthlm01, Stockholm, Sweden

Sustainability information

Climate data

	Jul-Sep 2026	Jul-Sep 2025	Rolling 12 months	Jan-Dec 2025
Scope 1 and 2 (tonnes CO_2e) [1]	36,000	38,000	143,000	143,000
Carbon intensity [2]	0.73	0.87	0.79	0.80
Renewable fuels, % [3]	34	34	34	35
Renewable electricity, % [3]	100	98	100	100

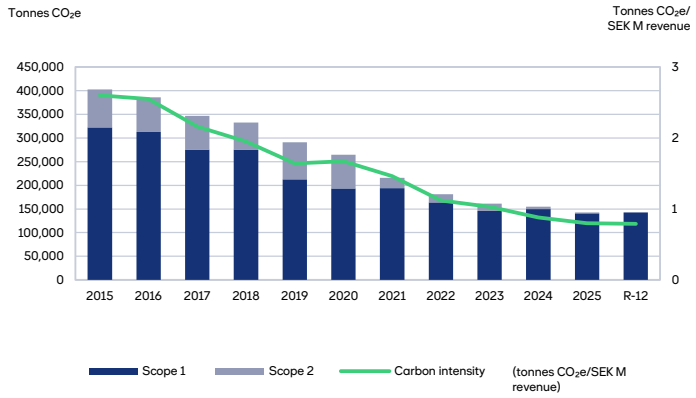
1 Scope 1 and 2 (market-based).
2 Scope 1 and 2 (market-based)/ SEK M revenue, according to segment reporting.
3 Rolling 12 months.

Combined scope 1 and 2 emissions totaled 36,000 tonnes (38,000) for the third quarter. On a rolling 12-month basis, combined scope 1 and 2 emissions totaled 143,000 tonnes, 65 percent below our 2015 baseline. The carbon intensity in the third quarter stood at 0.73 (0.87), compared to 2.60 in 2015.

Scope 1 emissions are driven by the use of fuels. Group-wide use of renewable fuels was in line with the same period last year. On a rolling 12-month basis the share was 34 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

	Jul-Sep 2026	Jul-Sep 2025	Rolling 12 months	Jan-Dec 2025
Lost time accident rate (LTAR) [1]	2.1	2.2	2.6	2.4
Executive Site Safety Visits (ESSV) [1]	1,767	1,871	7,166	7,166

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 2.6 (Dec 31, 2025: 2.4).

Executive Site Safety Visits (ESSV) promote clear and visible leadership for enhanced safety performance. In the third quarter, 1,767 ESSV (1,871) were conducted.

Personnel
For the year to date, the average number of employees in the Group was 26,074 (25,738). At the end of the quarter, the number of employees totaled 26,493 people (Jun 30, 2026: 26,363).

Related party transactions
There were no transactions between Skanska and related parties that had a material impact on the Group's financial position and results during the period.

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
Nothing to report.

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

Financial reports for 2026 and 2027
Skanska's interim reports and year-end report are available for download on Skanska's website, www.skanska.com/group/en/investors.

The Group's interim reports for 2026 and 2027 will be published on the following dates:

January 29, 2027	Year-end report 2026
April 29, 2027	Interim report first quarter 2027
July 16, 2027	Interim report second quarter 2027
October 28, 2027	Interim report third quarter 2027

Stockholm, November 5, 2026

Anders Danielsson
President and Chief Executive Officer

Auditors' Review Report concerning this interim report

Introduction
We have reviewed the condensed interim report for Skanska AB (publ.) as of September 30, 2026, and for the nine-month period then ended. The Board of Directors and the Managing Director are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to draw a conclusion on this interim report based on our review.

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

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

Stockholm, November 5, 2026
Ernst & Young AB

Rickard Andersson
Authorized public accountant

Accounting Principles

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

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

The difference between the operating cash flow statement and the summary cash flow statement in compliance with IAS 7 Cash flow Statements is presented in the Annual and Sustainability Report 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. Skanska is still evaluating the detailed impact on the financial statements.

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	Total assets 20,623 - tax assets -252 - deposits in internal bank -170 - pension receivables -88 - non-interest-bearing liabilities (excluding tax liabilities) -5,293 - capitalized interest expense -158 14,662	Measures capital usage and efficiency in Residential Development.
Capital employed Commercial Property Development (CD) SEK M	Total assets 46,974 - tax assets -1,282 - deposits in internal bank -93 - pension receivables - - non-interest-bearing liabilities (excluding tax liabilities) -2,367 - capitalized interest expense -1,000 42,232	Measures capital usage and efficiency in Commercial Property Development.

Non-IFRS financial measures	Definition	Reason for use
Capital employed Investment Properties (IP) SEK M	Total assets 8,444 - tax assets -66 - deposits in internal bank - - non-interest-bearing liabilities (excluding tax liabilities) -210 8,168	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 -221 + capitalized interest expense 66 +/- financial income and other financial items 16 - interest income from internal bank -4 Adjusted profit -143 Capital employed average* 14,549 ROCE RD -1.0% * Average capital employed Q3 2026 14,662 x 0,5 7,331 Q2 2026 14,792 14,792 Q1 2026 15,618 15,618 Q4 2025 13,720 13,720 Q3 2025 13,469 x 0,5 6,735 58,195 /4 14,549	Measures the performance (profitability and capital efficiency) in RD.
ROCE in CD segment, rolling 12 months, %	Operating income, segment 743 + capitalized interest expense 276 +/- financial income and other financial items 41 - interest income from internal bank -0 Adjusted profit 1,059 Capital employed average* 41,565 ROCE CD 2.5% * Average capital employed Q3 2026 42,232 x 0,5 21,116 Q2 2026 40,419 40,419 Q1 2026 42,562 42,562 Q4 2025 41,700 41,700 Q3 2025 40,929 x 0,5 20,465 166,262 /4 41,565	Measures the performance (profitability and capital efficiency) in CD.
ROCE in IP segment, rolling 12 months, %	Operating income 336 +/- financial income and other financial items 0 - interest income from internal bank - Adjusted profit 336 Capital employed average* 8,201 ROCE IP 4.1% * Average capital employed Q3 2026 8,168 x 0,5 4,084 Q2 2026 8,164 8,164 Q1 2026 8,134 8,134 Q4 2025 8,348 8,348 Q3 2025 8,146 x 0,5 4,073 32,803 /4 8,201	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. RD: Adjusted profit -143; CE avg 14,549; ROCE -1.0% CD: Adjusted profit 1,059; CE avg 41,565; ROCE 2.5% 916 56,114 1.6%	Measures the performance (profitability and capital efficiency) in Project Development.
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. 6,936 / 60,971 = 11.4	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	Calculated on the basis of five measuring points. Q3 2026 64,257 x 0,5 32,129 Q2 2026 61,473 61,473 Q1 2026 58,273 58,273 Q4 2025 61,760 61,760 Q3 2025 60,495 x 0,5 30,248 243,883 /4 60,971	
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	Calculated on the basis of five measuring points. Q3 2026 -36,989 x 0,5 -18,494 Q2 2026 -33,932 -33,932 Q1 2026 -31,574 -31,574 Q4 2025 -31,687 -31,687 Q3 2025 -30,068 x 0,5 -15,034 -130,721 /4 -32,680	Measures the funding stemming from the negative working capital generated in Construction.
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	Equity attributable to the parent company's equity holders 64.3 Unrealized surplus value in RD 3.4 Unrealized development gains in CD 4.6 Effect on unrealized equity in PPP portfolio 0.6 Less standard corporate tax, 10% -0.9 Adjusted equity 72.0	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.
Net leasing	Annual rent including supplements of new leases minus annual rent including supplements for agreements that have been served a notice of termination.	
Economic occupancy rate, %	Contracted rental income including supplements less discounts for the period divided by total rental value for properties owned at the end of the period. Properties owned at the end of the period are restated as if they have been owned during the whole period, while disposed properties are excluded entirely.	Measures the efficiency of leasing activity.
Surplus ratio, %	Operating net for Investment Properties stream as a percentage of rental income.	Measures the efficiency of property management.
Leasable area, sq m	Leasable area including garage.	
Rental value	Rental income including supplements for the period plus market rent for vacant premises.	Indicates total potential rental income for fully leased properties.
Environmental certification, %	Share of Investment Properties' portfolio being certified according to minimum LEED Gold or similar.	Measures the sustainability quality of the property portfolio.
Lost time accident rate (LTAR)	Number of employee and subcontractor lost time accidents multiplied by 1,000,000 hours and divided by total labor hours.	Indicator for monitoring safety performance.
Executive Site Safety Visits (ESSV)	Site safety visits performed by senior managers.	Promotes clear and visible leadership for enhanced safety performance.

Reconciliation between segment reporting and IFRS

	External revenue		Intra-Group revenue		Total revenue		Operating income	
SEK M	Jan-Sep 2026	Jan-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Sep 2026	Jan-Sep 2025
Construction	120,964	122,244	4,758	4,955	125,722	127,199	5,217	4,617
Residential Development	4,564	5,250	57	-	4,621	5,250	-252	420
Commercial Property Development	6,030	2,577	42	557	6,072	3,134	72	-411
Investment Properties	320	316	37	38	357	354	253	303
Total operating segments	**131,878**	130,388	**4,894**	5,549	**136,772**	135,937	**5,291**	4,928
Central	16	158	0	0	17	158	85	-432
Eliminations	-	-	-4,895	-5,549	-4,895	-5,549	-48	-236
Total Group	**131,894**	130,545	**-**	-	**131,894**	130,545	**5,328**	4,260
Reconciliation to IFRS [1]	**1,907**	1,660	**-**	-	**1,907**	1,660	**663**	111
Total IFRS	**133,801**	132,205	**-**	-	**133,801**	132,205	**5,991**	4,371
1 Of which effect from joint ventures in Residential Development proportionally	-148	-98	-	-	-	-	-10	1
Of which effect of different revenue recognition principles	2,054	1,758	-	-	-	-	672	109

Revenue by geographical area (IFRS)

	Construction		Residential Development		Commercial Property Development		Investment Properties		Central and Eliminations		Total	
SEK M	Jan-Sep 2026	Jan-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Sep 2026	Jan-Sep 2025
Nordics	43,486	41,800	2,348	3,034	5,305	3,312	357	354	-3,342	-2,434	48,155	46,066
of which Sweden	22,135	21,823	1,302	1,319	3,729	1,335	357	354	-2,290	-1,563	25,233	23,269
Europe	20,865	20,413	1,850	1,016	2,145	1,728	-	-	-1,443	-1,424	23,418	21,733
USA	61,371	64,987	-	-	851	613	-	-	6	-1,193	62,229	64,406
Total operating segments	**125,722**	127,199	**4,199**	4,050	**8,302**	5,653	**357**	354	**-4,779**	-5,051	**133,801**	132,205

	Segment	IFRS	Segment	IFRS	Segment	IFRS	Segment	IFRS
SEK M	Jul-Sep 2026	Jul-Sep 2026	Jul-Sep 2025	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2026	Jan-Sep 2025	Jan-Sep 2025
Revenue								
Construction	46,016	46,016	42,232	42,232	125,722	125,722	127,199	127,199
Residential Development	1,541	1,236	1,757	674	4,621	4,199	5,250	4,050
Commercial Property Development	3,250	493	1,745	1,309	6,072	8,302	3,134	5,653
Investment Properties	117	117	120	121	357	357	354	354
Central and Eliminations	-1,547	-1,454	-2,182	-2,043	-4,878	-4,779	-5,392	-5,051
Total revenue	**49,377**	**46,409**	43,674	42,294	**131,894**	**133,801**	130,545	132,205
Operating income								
Construction	2,282	2,282	1,766	1,766	5,217	5,217	4,617	4,617
Residential Development	-369	-459	131	-65	-252	-307	420	151
Commercial Property Development [1]	171	-273	-397	-471	72	798	-411	-30
Investment Properties	87	87	143	143	253	253	303	303
Central	-116	-116	-58	-59	85	84	-432	-434
Eliminations [1]	17	-39	-221	-215	-48	-54	-236	-235
Total operating income	**2,072**	**1,482**	1,363	1,099	**5,328**	**5,991**	4,260	4,371
Net financial items	**199**	**201**	164	163	**629**	**635**	545	548
Income after financial items	**2,271**	**1,683**	1,527	1,261	**5,957**	**6,625**	4,805	4,919
Income taxes	-541	-399	-220	-155	-1,429	-1,590	-979	-1,002
Profit for the period	**1,730**	**1,284**	1,308	1,107	**4,527**	**5,036**	3,826	3,917
Earnings for the period per share, SEK [2]	4.14		3.07		10.82		9.15	
Earnings for the period per share according to IFRS, SEK [2]		3.06		2.58		12.05		9.37
1 Of which gains from divestments of commercial properties reported in:								
Commercial Property Development	513	69	377	302	905	1,630	620	1,002
Eliminations	68	9	6	29	113	88	47	46

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	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Rolling 12 months	Jan-Dec 2025
Revenue	46,409	42,294	133,801	132,205	178,254	176,658
Cost of sales	-42,765	-39,280	-122,093	-121,842	-162,157	-161,906
Gross income	**3,644**	**3,014**	**11,708**	**10,363**	**16,097**	**14,753**
Selling and administrative expenses	-2,196	-2,087	-6,524	-6,265	-8,813	-8,554
Change in value, investment properties	-	53	-	53	-	53
Income from joint ventures and associated companies	34	119	807	219	910	323
Operating income	**1,482**	**1,099**	**5,991**	**4,371**	**8,194**	**6,574**
Financial income	293	276	913	876	1,177	1,140
Financial expenses	-92	-113	-278	-328	-397	-446
Net financial items [1]	**201**	**163**	**635**	**548**	**780**	**694**
Income after financial items	**1,683**	**1,261**	**6,625**	**4,919**	**8,974**	**7,268**
Income taxes	-399	-155	-1,590	-1,002	-2,084	-1,496
Profit for the period	**1,284**	**1,107**	**5,036**	**3,917**	**6,890**	**5,772**
1 Of which						
Interest income	249	265	788	782	1,029	1,023
Financial net pension costs	22	15	65	52	83	71
Interest expenses	-98	-115	-319	-411	-429	-520
Interest expenses from lease liabilities	-69	-69	-205	-209	-278	-282
Capitalized interest expenses	95	87	284	336	383	435
Net interest items	**199**	**183**	**612**	**549**	**789**	**727**
Change in fair value	-1	0	-3	4	-3	4
Other net financial items	3	-20	26	-5	-6	-37
Net financial items	**201**	**163**	**635**	**548**	**780**	**694**
Profit for the period attributable to:						
the parent company's equity holders	1,266	1,065	4,991	3,863	6,830	5,702
non-controlling interests	18	41	45	54	61	70
Earnings per share, SEK [2]	3.06	2.58	12.05	9.37	16.50	13.82
Earnings per share after dilution, SEK [3]	3.05	2.57	12.00	9.31	16.45	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	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Rolling 12 months	Jan-Dec 2025
Profit for the period	**1,284**	**1,107**	**5,036**	**3,917**	**6,890**	**5,772**
Other comprehensive income						
Items that will not be reclassified to profit and loss for the period						
Remeasurements of defined-benefit pension plans	636	862	900	493	1,056	649
Tax related to items that will not be reclassified to profit and loss for the period	-134	-180	-193	-101	-204	-112
	502	**682**	**708**	**392**	**852**	**537**
Items that have been or will be reclassified to profit and loss for the period						
Translation differences	1,129	-167	2,712	-2,981	1,936	-3,757
Hedging of exchange rate risk in foreign operations	20	-2	50	-58	36	-71
Effects of cash flow hedges [1]	-26	-14	-18	-34	-26	-42
Share of other comprehensive income of joint ventures and associated companies [2]	25	10	22	4	31	13
Tax related to items that have been or will be reclassified to profit and loss for the period	3	2	-1	10	1	13
	1,152	**-171**	**2,765**	**-3,059**	**1,979**	**-3,844**
Other comprehensive income after tax	**1,654**	**511**	**3,472**	**-2,667**	**2,831**	**-3,308**
Total comprehensive income	**2,938**	**1,618**	**8,508**	**1,250**	**9,721**	**2,464**
Total comprehensive income for the period attributable to						
the parent company's equity holders	2,915	1,575	8,451	1,196	9,653	2,399
non-controlling interests	23	42	57	54	69	65
1 Of which transferred to income statement	2	-1	-3	-7	-4	-8
2 Of which transferred to income statement	8	7	23	20	31	28

Condensed statement of financial position (IFRS)

SEK M	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
ASSETS			
Non-current assets			
Investment properties	8,291	8,242	8,268
Property, plant and equipment	10,874	9,069	9,466
Property, plant and equipment right-of-use assets	2,517	2,631	2,372
Goodwill	3,879	3,825	3,724
Other intangible assets	186	191	200
Investments in joint ventures and associated companies	2,527	2,212	2,318
Non-current financial assets [1] [3]	5,608	6,322	4,620
Deferred tax assets	2,055	2,350	1,843
Total non-current assets	**35,938**	**34,841**	**32,810**
Current assets			
Current-asset properties [2]	51,878	51,247	51,359
Current-asset properties right-of-use land	2,987	3,354	3,300
Inventories	1,125	1,035	1,061
Tax assets	1,041	1,216	1,068
Contract assets	12,739	9,807	8,841
Trade and other receivables	36,460	32,948	30,755
Current financial assets [3]	14,153	8,557	10,089
Short-term investments	6,876	6,594	8,535
Cash and cash equivalents	12,204	11,246	10,474
Total current assets	**139,462**	**126,005**	**125,482**
TOTAL ASSETS	**175,400**	**160,846**	**158,292**
of which interest-bearing non-current financial assets	5,537	6,187	4,563
of which interest-bearing current assets	33,086	26,309	28,915
Total interest-bearing assets	**38,622**	**32,497**	**33,478**
EQUITY			
Equity attributable to the parent company's equity holders	64,257	60,495	61,760
Non-controlling interests	209	180	192
Total equity	**64,467**	**60,675**	**61,951**
LIABILITIES			
Non-current liabilities			
Non-current financial liabilities [3]	4,529	7,544	5,380
Lease liabilities	5,117	5,383	4,763
Pensions	1,425	2,279	1,861
Deferred tax liabilities	3,548	3,148	3,060
Total non-current liabilities	**14,620**	**18,354**	**15,064**
Current liabilities			
Current financial liabilities [3]	5,254	3,163	4,410
Lease liabilities	900	1,195	1,446
Tax liabilities	794	393	355
Current provisions	9,327	9,918	9,829
Contract liabilities	34,620	25,112	25,410
Trade and other payables	45,417	42,036	39,826
Total current liabilities	**96,313**	**81,817**	**81,277**
TOTAL EQUITY AND LIABILITIES	**175,400**	**160,846**	**158,292**
of which interest-bearing financial liabilities	15,683	17,216	15,916
of which interest-bearing pensions and provisions	1,425	2,279	1,861
Total interest-bearing liabilities	**17,109**	**19,495**	**17,777**
1 Of which shares and participations	38	38	38
2 Current-asset properties			
Commercial Property Development	34,087	35,291	35,300
Residential Development	17,791	15,956	16,059
3 Items regarding non-interest-bearing unrealized changes in derivatives/financial instruments are included in the following amounts:			
Non-current financial assets	33	96	18
Current financial assets	147	88	183
Non-current financial liabilities	1	2	3
Current financial liabilities	116	66	80

Contingent liabilities, excluding partners' share in joint operations, as of Sep 30, 2026 amounted to SEK 2.1 bn (Dec 31, 2025: 1.7). Skanska's obligations for partners' share of future performance in joint operations amounted to SEK 41.6 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	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
Opening balance	61,699	59,010	61,951	62,617	62,617
of which non-controlling interests	226	162	192	151	151
Dividend to the parent company's shareholders	0	0	-5,797	-3,295	-3,295
Dividend to non-controlling interests	-39	-25	-39	-25	-25
Effects of share-based payments	31	72	173	217	279
Repurchase of Class B shares	-162	-	-329	-89	-89
Total comprehensive income for the period attributable to					
the parent company's equity holders	2,915	1,575	8,451	1,196	2,399
non-controlling interests	23	42	57	54	65
Closing balance	**64,467**	**60,675**	**64,467**	**60,675**	**61,951**
of which non-controlling interests	209	180	209	180	192

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

SEK M	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Rolling 12 months	Jan-Dec 2025
Cash flow from operating activities including taxes paid before change in working capital, according to IAS 7	**2,588**	**2,006**	**4,338**	**4,345**	**6,760**	**6,767**
Cash flow from change in working capital, according to IAS 7	**1,142**	**-989**	**6,041**	**-922**	**7,556**	**593**
Net investments in shares, property, plant and equipment and intangible assets (including investment properties)	-687	-774	-1,575	-1,942	-2,720	-3,087
Capitalized interest paid and dividend received from joint ventures and associated companies	-48	12	-30	-53	-107	-130
Cash flow from business operations including taxes paid according to operating cash flow	**2,995**	**255**	**8,774**	**1,428**	**11,489**	**4,143**
Less net investments in shares, property, plant and equipment and intangible assets (including investment properties)	687	774	1,575	1,942	2,720	3,087
Less capitalized interest paid and dividend received from joint ventures and associated companies	48	-12	30	53	107	130
Cash flow from operating activities, according to IAS 7	**3,729**	**1,017**	**10,379**	**3,423**	**14,316**	**7,360**
Cash flow from strategic net divestments(+)/ investments(-) according to operating cash flow	**-**	**-**	**-**	**30**	**-**	**30**
Net investments in shares, property, plant and equipment and intangible assets (including investment properties)	-687	-774	-1,575	-1,942	-2,720	-3,087
Interest and dividend received	295	360	1,061	1,077	1,320	1,336
Increase and decrease in interest-bearing receivables	-1,431	-722	-1,437	-3,657	-3,444	-5,664
Cash flow from investing activities, according to IAS 7	**-1,822**	**-1,137**	**-1,951**	**-4,492**	**-4,844**	**-7,385**
Cash flow from financing activities according to operating cash flow statement	**-159**	**-215**	**-120**	**-337**	**-352**	**-568**
Capitalized interest paid	-94	-83	-275	-321	-369	-415
Less interest and other dividend received	-249	-264	-817	-809	-1,059	-1,051
Change in interest-bearing liabilities excluding lease liabilities	25	355	264	-1,037	-923	-2,224
Dividend etc. [1]	-201	-25	-6,165	-3,409	-6,165	-3,409
Cash flow from financing activities, according to IAS 7	**-679**	**-232**	**-7,112**	**-5,912**	**-8,867**	**-7,667**
Cash flow for the period	**1,229**	**-351**	**1,316**	**-6,981**	**605**	**-7,692**
1 Of which repurchase of Class B shares	-162	-	-329	-89	-329	-89

Operating cash flow (IFRS), supplementary information

SEK M	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Rolling 12 months	Jan-Dec 2025
Construction						
Cash flow from business operations	2,856	2,346	6,903	6,502	9,901	9,500
Change in working capital	2,151	558	2,766	-1,105	5,252	1,381
Net divestments(+)/investments(-)	-634	-727	-1,934	-1,782	-2,956	-2,804
Cash flow adjustment	-	-	-	-	-	-
Total Construction	**4,373**	**2,177**	**7,735**	**3,615**	**12,197**	**8,077**
Residential Development						
Cash flow from business operations	-159	-126	-543	-386	-695	-537
Change in working capital	-61	-319	784	-409	784	-408
Net divestments(+)/investments(-)	92	-683	-821	620	-1,336	105
Cash flow adjustment	-24	-39	-	-39	-	-39
Total Residential Development	**-152**	**-1,167**	**-580**	**-213**	**-1,246**	**-879**
Commercial Property Development						
Cash flow from business operations	110	-29	-202	-270	-278	-346
Change in working capital	-472	-581	-1,387	-2,257	-2,111	-2,981
Net divestments(+)/investments(-)	-811	-88	3,657	1,602	3,144	1,089
Cash flow adjustment	-72	-333	-81	-391	102	-208
Total Commercial Property Development	**-1,244**	**-1,031**	**1,987**	**-1,317**	**858**	**-2,446**
Investment Properties						
Cash flow from business operations	87	90	253	250	336	333
Change in working capital	0	17	34	17	27	10
Net divestments(+)/investments(-)	-5	-16	-24	-35	-50	-61
Cash flow adjustment	2	-	2	-	1	-1
Total Investment Properties	**83**	**91**	**265**	**232**	**314**	**281**
Central and Eliminations						
Cash flow from business operations	-189	-151	-786	-637	-1,241	-1,092
Change in working capital	113	164	127	-3	394	265
Net divestments(+)/investments(-)	81	199	1,068	596	1,215	743
Cash flow adjustment	-	-	-	-	-	-
Total Central and Eliminations	**6**	**213**	**409**	**-44**	**368**	**-85**
Total cash flow from business operations	2,704	2,130	5,625	5,459	8,024	7,858
Total change in working capital	1,732	-161	2,324	-3,756	4,346	-1,733
Total net divestments(+)/investments(-)	-1,277	-1,314	1,947	1,001	17	-928
Total cash flow adjustment	-94	-372	-79	-430	103	-247
Cash flow from business operations before taxes paid	**3,065**	**283**	**9,816**	**2,274**	**12,490**	**4,948**
Taxes paid in business operations	-70	-28	-1,042	-846	-1,002	-806
Cash flow from business operations including taxes paid	**2,995**	**255**	**8,774**	**1,428**	**11,489**	**4,143**
Net interest items, other net financial items and amortization of lease liabilities	-159	-215	-120	-337	-352	-568
Cash flow from financing activities	**-159**	**-215**	**-120**	**-337**	**-352**	**-568**
Operating cash flow from operations	**2,835**	**40**	**8,653**	**1,091**	**11,137**	**3,575**
Strategic net divestments(+)/investments(-)	-	-	-	30	-	30
Dividend etc. [1]	-201	-25	-6,165	-3,409	-6,165	-3,409
Cash flow before change in interest-bearing receivables and liabilities	**2,634**	**16**	**2,489**	**-2,288**	**4,972**	**196**
Change in interest-bearing receivables	-1,431	-722	-1,437	-3,657	-3,444	-5,664
Change in interest-bearing liabilities excluding lease liabilities	25	355	264	-1,037	-923	-2,224
Cash flow for the period	**1,229**	**-351**	**1,316**	**-6,981**	**605**	**-7,692**
Cash and cash equivalents at the beginning of the period	10,717	11,585	10,474	18,426	11,246	18,426
Net foreign exchange difference	259	13	414	-198	353	-260
Cash and cash equivalents at the end of the period	**12,204**	**11,246**	**12,204**	**11,246**	**12,204**	**10,474**
1 Of which repurchase of Class B shares	-162	-	-329	-89	-329	-89

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

SEK M	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Rolling 12 months	Jan-Dec 2025
OPERATIONS – INVESTMENTS						
Investment properties	-5	-16	-23	-35	-49	-61
Intangible assets	-13	-0	-30	-14	-64	-47
Property, plant and equipment	-733	-772	-2,156	-1,979	-3,306	-3,128
Shares and participations	-57	-45	-332	-117	-423	-208
Current-asset properties	-1,844	-1,731	-7,684	-5,566	-10,375	-8,257
of which Residential Development	-1,059	-760	-4,753	-2,731	-6,213	-4,191
of which Commercial Property Development	-786	-970	-2,932	-2,836	-4,162	-4,066
Investments in operations	**-2,653**	**-2,563**	**-10,226**	**-7,711**	**-14,218**	**-11,703**
STRATEGIC INVESTMENTS						
Businesses	-	-	-	-3	-	-3
Strategic investments	**-**	**-**	**-**	**-3**	**-**	**-3**
Total investments	**-2,653**	**-2,563**	**-10,226**	**-7,714**	**-14,218**	**-11,706**
OPERATIONS – DIVESTMENTS						
Intangible assets	-	-	3	-	3	-
Property, plant and equipment	108	41	228	170	383	325
Shares and participations	14	18	736	33	736	33
Current-asset properties	1,254	1,191	11,206	8,510	13,113	10,416
of which Residential Development	1,204	794	4,133	4,461	5,267	5,595
of which Commercial Property Development	50	397	7,074	4,049	7,846	4,821
Divestments in operations	**1,376**	**1,250**	**12,173**	**8,712**	**14,235**	**10,774**
STRATEGIC DIVESTMENTS						
Businesses	-	-	-	33	-	33
Strategic divestments	**-**	**-**	**-**	**33**	**-**	**33**
Total divestments	**1,376**	**1,250**	**12,173**	**8,745**	**14,235**	**10,807**
TOTAL NET DIVESTMENTS(+)/INVESTMENTS(-)	**-1,277**	**-1,314**	**1,947**	**1,031**	**17**	**-898**
Depreciation, non-current assets	-789	-714	-2,213	-2,085	-2,958	-2,830

Capital employed in Project Development and Investment Properties (IFRS)

SEK M	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
Residential Development	14,662	13,469	13,720
Commercial Property Development	42,232	40,929	41,700
Investment Properties	8,168	8,146	8,348
Total	**65,062**	**62,544**	**63,767**

Parent company [1]

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

Condensed income statement (RFR2)

SEK M	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025
Revenue	394	297	1,062	984
Selling and administrative expenses	-312	-307	-969	-998
Operating income	**82**	**-11**	**93**	**-14**
Net financial items	149	171	4,535	4,905
Income after financial items	**231**	**160**	**4,628**	**4,891**
Income taxes	-48	-33	-109	-101
Profit for the period	**183**	**127**	**4,519**	**4,790**
Total comprehensive income	**183**	**127**	**4,519**	**4,790**

Condensed balance sheet (RFR2)

SEK M	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
ASSETS			
Non-current intangible assets	2	4	4
Property, plant and equipment	37	39	37
Holdings in Group companies	12,822	12,899	13,000
Receivables in Group companies	23,661	24,547	25,025
Non-current financial assets	161	161	161
Total non-current assets	**36,683**	**37,650**	**38,227**
Current receivables	385	334	435
Total current assets	**385**	**334**	**435**
TOTAL ASSETS	**37,068**	**37,984**	**38,662**
EQUITY AND LIABILITIES			
Equity [2]	36,534	37,519	38,135
Provisions	190	193	203
Non-current interest-bearing liabilities	-	-	-
Current liabilities	344	272	324
TOTAL EQUITY AND LIABILITIES	**37,068**	**37,984**	**38,662**

1 As a parent company in an IFRS group, Skanska AB applies RFR2 in its accounting.
2 During the year SEK 4,100 M (Dec 31, 2025: 4,400) in dividend has been received from Group companies.

The parent company's contingent liabilities totaled SEK 211.7 bn on Sep 30, 2026 (Dec 31, 2025: 172.2), of which SEK 202.1 bn (Dec 31, 2025: 163.2) were related to obligations on behalf of Group companies. Other obligations, SEK 9.6 bn (Dec 31, 2025: 9.0), were related to commitments to outside parties of which SEK 5.0 bn (Dec 31, 2025: 5.6) relates to partners' future performance in the Group's joint operations.

Share data

	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025
Earnings per share according to segment reporting, SEK [1]	4.14	3.07	10.82	9.15	15.09
Earnings per share, SEK [1]	3.06	2.58	12.05	9.37	13.82
Earnings per share after dilution, SEK [2]	3.05	2.57	12.00	9.31	13.76
Equity per share, SEK [3]	155.30	146.40	155.30	146.40	149.19
Adjusted equity per share, SEK [4]	173.99	165.92	173.99	165.92	169.84
Average number of shares outstanding	413,999,664	412,886,551	414,091,114	412,302,873	412,635,596
Average number of shares outstanding after dilution	415,737,299	415,288,904	415,828,749	414,705,225	414,390,128
Average dilution, %	-	-0.15	0.42	0.58	0.42
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	270.13	-	261.06	239.54	239.54
Number of Class B shares repurchased	37,047,271	35,787,271	37,047,271	35,787,271	35,787,271
of which Class B shares repurchased during the period	600,000	-	1,260,000	370,000	370,000
Number of Class B shares in Skanska's own custody	6,148,494	6,693,333	6,148,494	6,693,333	5,935,339
Number of shares outstanding	413,754,578	413,209,739	413,754,578	413,209,739	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	180,640	179,291	177,208	157,052	161,602
Operating income	8,310	7,241	7,086	3,231	9,297
Profit for the period	6,996	6,295	5,835	3,272	7,702
Earnings per share, SEK	16.76	15.09	14.12	7.89	18.62
Return on capital employed, %	11.8	10.3	10.3	5.4	14.1
Return on equity, %	11.4	10.2	10.0	5.8	15.8
Operating margin, %	4.6	4.0	4.0	2.1	5.8
Return on capital employed accoding to IFRS, %	11.7	9.4	9.9	8.2	15.2
Cash flow per share according to IFRS, SEK [1]	12.03	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

	Average exchange rates			Exchange rates on the closing day		
SEK	Jan-Sep 2026	Jan-Sep 2025	Jan-Dec 2025	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
US dollar	9.39	9.95	9.81	9.98	9.42	9.18
British pound	12.62	13.05	12.92	13.26	12.66	12.40
Norwegian krone	0.98	0.95	0.94	1.04	0.94	0.92
Euro	10.89	11.10	11.07	11.34	11.06	10.80
Czech koruna	0.45	0.45	0.45	0.46	0.45	0.45
Polish zloty	2.55	2.62	2.61	2.59	2.59	2.55

Construction

Revenue and earnings

SEK M	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Rolling 12 months	Jan-Dec 2025
Revenue	46,016	42,232	125,722	127,199	169,644	171,121
Gross income	**3,935**	**3,392**	**10,169**	**9,429**	**14,306**	**13,565**
Selling and administrative expenses	-1,657	-1,637	-4,960	-4,819	-6,629	-6,488
Income from joint ventures and associated companies	4	10	7	7	18	18
Operating income	**2,282**	**1,766**	**5,217**	**4,617**	**7,695**	**7,094**
Investments	-742	-773	-2,165	-1,960	-3,342	-3,137
Divestments	108	46	231	207	386	363
Net divestments(+)/investments(-)	**-634**	**-727**	**-1,934**	**-1,752**	**-2,956**	**-2,774**
Gross margin, %	8.6	8.0	8.1	7.4	8.4	7.9
Selling and administrative expenses, %	-3.6	-3.9	-3.9	-3.8	-3.9	-3.8
Operating margin, %	5.0	4.2	4.1	3.6	4.5	4.1
Order bookings, SEK bn	68.0	39.9	173.7	135.9	217.2	179.5
Order backlog, SEK bn	328.3	264.4	328.3	264.4		257.9
Average number of employees			25,153	24,746		24,880

Revenue

SEK M	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Rolling 12 months	Jan-Dec 2025
Nordics	14,590	13,981	43,398	41,714	59,971	58,288
of which Sweden	7,275	7,307	22,009	21,699	31,256	30,946
Europe	7,996	7,886	20,953	20,498	28,357	27,901
USA	23,429	20,366	61,371	64,987	81,316	84,931
Total	**46,016**	**42,232**	**125,722**	**127,199**	**169,644**	**171,121**

Operating income

SEK M	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Rolling 12 months	Jan-Dec 2025
Nordics	715	590	1,739	1,564	2,591	2,417
of which Sweden	433	359	933	839	1,386	1,292
Europe	345	323	673	631	1,028	986
USA	1,222	852	2,805	2,421	4,077	3,692
Total	**2,282**	**1,766**	**5,217**	**4,617**	**7,695**	**7,094**

Operating margin, %

	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Rolling 12 months	Jan-Dec 2025
Nordics	4.9	4.2	4.0	3.8	4.3	4.1
of which Sweden	5.9	4.9	4.2	3.9	4.4	4.2
Europe	4.3	4.1	3.2	3.1	3.6	3.5
USA	5.2	4.2	4.6	3.7	5.0	4.3
Total	**5.0**	**4.2**	**4.1**	**3.6**	**4.5**	**4.1**

Order backlog

SEK M	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
Nordics	81,806	74,488	69,278
of which Sweden	39,390	32,248	30,141
Europe	33,789	38,139	34,685
USA	212,736	151,775	153,935
Total	**328,332**	**264,402**	**257,898**

Order bookings

	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Rolling 12 months	Jan-Dec 2025
Nordics	14,019	14,295	51,434	48,727	63,906	61,199
of which Sweden	7,019	7,176	31,256	24,230	38,395	31,369
Europe	7,105	10,961	18,189	26,019	22,803	30,634
USA	46,899	14,656	104,042	61,160	130,502	87,620
Total	**68,022**	**39,913**	**173,665**	**135,906**	**217,211**	**179,453**

Book-to-build, R-12, %

	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
Nordics	107	112	105
of which Sweden	123	106	101
Europe	80	119	110
USA	160	99	103
Total	**128**	**106**	**105**

Residential Development

Revenue and earnings

SEK M	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Rolling 12 months	Jan-Dec 2025
Revenue	1,541	1,757	4,621	5,250	6,296	6,925
Gross income	**-125**	**249**	**234**	**757**	**386**	**909**
Selling and administrative expenses	-244	-118	-485	-337	-608	-460
Operating income	**-369**	**131**	**-252**	**420**	**-221**	**450**
Operating margin, %	-24.0	7.4	-5.4	8.0	-3.5	6.5
Investments	-1,111	-1,338	-4,943	-3,375	-6,516	-4,949
Divestments	1,203	656	4,122	3,995	5,181	5,054
Net divestments(+)/investments(-)	**92**	**-683**	**-821**	**620**	**-1,336**	**105**
Capital employed, SEK bn	14.7	13.5	14.7	13.5		13.7
Return on capital employed, % [1]	-1.0	5.9	-1.0	5.9	-1.0	4.6
Average number of employees			231	275		271

1 Rolling 12 months. For definition see page 19.

Revenue

SEK M	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Rolling 12 months	Jan-Dec 2025
Nordics	1,058	850	2,925	2,732	4,098	3,906
of which Sweden	682	390	2,118	1,446	2,682	2,010
Europe	482	907	1,696	2,517	2,197	3,019
Total	**1,541**	**1,757**	**4,621**	**5,250**	**6,296**	**6,925**

Operating income [1]

SEK M	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Rolling 12 months	Jan-Dec 2025
Nordics	-480	-28	-623	-22	-647	-45
of which Sweden	-249	-9	-327	-7	-316	4
Europe	111	159	372	442	425	495
Total	**-369**	**131**	**-252**	**420**	**-221**	**450**

1 Development gain only. Construction margin reported under Construction.

Operating margin, % [1]

	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Rolling 12 months	Jan-Dec 2025
Nordics	-45.4	-3.3	-21.3	-0.8	-15.8	-1.2
of which Sweden	-36.5	-2.3	-15.4	-0.5	-11.8	0.2
Europe	23.0	17.5	21.9	17.5	19.3	16.4
Total	**-24.0**	**7.4**	**-5.4**	**8.0**	**-3.5**	**6.5**

Homes started

	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Rolling 12 months	Jan-Dec 2025
Nordics	73	142	176	320	552	696
of which Sweden	-	56	28	188	324	484
Europe	197	430	531	875	531	875
Total	**270**	**572**	**707**	**1,195**	**1,083**	**1,571**

Homes sold

	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Rolling 12 months	Jan-Dec 2025
Nordics	201	143	591	522	852	782
of which Sweden	147	81	438	315	567	444
Europe	122	240	444	635	562	753
Total	**323**	**383**	**1,035**	**1,157**	**1,414**	**1,535**

Homes under construction

	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
Nordics	1,282	1,092	1,468
of which Sweden	718	653	949
Europe	1,600	1,803	1,721
Total	**2,882**	**2,895**	**3,189**

Completed unsold, number of homes

Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
233	477	345
102	260	201
65	9	13
298	**486**	**358**

Homes under construction of which sold, %

Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
48	34	34
43	24	24
62	61	67
56	**51**	**51**

Commercial Property Development

Revenue and earnings

SEK M	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Rolling 12 months	Jan-Dec 2025
Revenue	3,250	1,745	6,072	3,134	11,037	8,099
of which from divestment of properties	2,808	1,383	4,844	2,079	9,451	6,686
Gross income	**305**	**-242**	**563**	**89**	**1,445**	**971**
Selling and administrative expenses	-132	-151	-498	-497	-706	-705
Income from joint ventures and associated companies	-3	-3	8	-3	4	-7
Operating income	**171**	**-397**	**72**	**-411**	**743**	**259**
of which from divestment of properties [1]	513	377	905	620	1,663	1,378
of which writedowns/reversal of writedowns of properties	-378	-668	-844	-668	-845	-668
1 Additional gains of intra-Group construction profits included in Eliminations	68	6	113	47	163	97
Investments	-861	-1,035	-3,416	-2,997	-4,700	-4,280
Divestments	50	947	7,074	4,598	7,844	5,369
Net divestments(+)/investments(-)	**-811**	**-88**	**3,657**	**1,602**	**3,144**	**1,089**
Capital employed, SEK bn	42.2	40.9	42.2	40.9		41.7
Return on capital employed, % [2]	2.5	-0.0	2.5	-0.0	2.5	1.0
Average number of employees			310	321		319

2 Rolling 12 months. For definition see page 19.

Revenue

SEK M	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Rolling 12 months	Jan-Dec 2025
Nordics	89	546	1,730	794	4,280	3,344
Europe	2,839	971	3,491	1,728	5,670	3,907
USA	323	228	851	613	1,086	848
Total	**3,250**	**1,745**	**6,072**	**3,134**	**11,037**	**8,099**

of which from divestments

	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Rolling 12 months	Jan-Dec 2025
Nordics	38	494	1,575	610	4,081	3,116
Europe	2,769	889	3,269	1,469	5,370	3,570
USA	-	-	-	-	-	-
Total	**2,808**	**1,383**	**4,844**	**2,079**	**9,451**	**6,686**

Operating income

SEK M	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Rolling 12 months	Jan-Dec 2025
Nordics	-38	55	121	89	597	564
Europe	336	202	372	240	492	360
USA	-126	-654	-421	-740	-347	-665
Total	**171**	**-397**	**72**	**-411**	**743**	**259**

of which from divestments

	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Rolling 12 months	Jan-Dec 2025
Nordics	12	99	274	252	860	838
Europe	501	278	631	369	802	540
USA	-	-	-	-	-	-
Total	**513**	**377**	**905**	**620**	**1,663**	**1,378**

Homes for rent started

	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Rolling 12 months	Jan-Dec 2025
Nordics	-	-	295	-	295	-
USA	-	-	-	-	-	-
Total	**-**	**-**	**295**	**-**	**295**	**-**

Homes for rent sold

	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Rolling 12 months	Jan-Dec 2025
Nordics	-	-	295	-	295	-
USA	-	-	-	-	-	-
Total	**-**	**-**	**295**	**-**	**295**	**-**

Homes for rent under construction

	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
Nordics	434	139	139
USA	-	324	-
Total	**434**	**463**	**139**

Capital employed

SEK M	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
Nordics	10,956	11,664	12,621
Europe	6,588	8,000	7,351
USA	24,688	21,265	21,727
Total	**42,232**	**40,929**	**41,700**

Investment Properties

Revenue and earnings

SEK M	Jul-Sep 2026	Jul-Sep 2025	Jan-Sep 2026	Jan-Sep 2025	Rolling 12 months	Jan-Dec 2025
Revenue	117	120	357	354	475	472
Operating net	**89**	**92**	**260**	**258**	**347**	**346**
Selling and administrative expenses	-2	-1	-7	-9	-11	-13
Change in property value	-	53	-	53	-	53
Operating income	**87**	**143**	**253**	**303**	**336**	**386**
Investments	-5	-16	-24	-35	-50	-61
Divestments	-	-	-	-	-	-
Net divestments(+)/investments(-)	**-5**	**-16**	**-24**	**-35**	**-50**	**-61**
Capital employed	8,168	8,146	8,168	8,146		8,348
Property value	8,291	8,242	8,291	8,242		8,268
Return on capital employed, % [1]	4.1	4.7	4.1	4.7	4.1	4.7
Economic occupancy rate, %	80	83	80	83		85
Average valuation yield, %	4.7	4.7	4.7	4.7		4.7

1 Rolling 12 months. For definition see page 19.

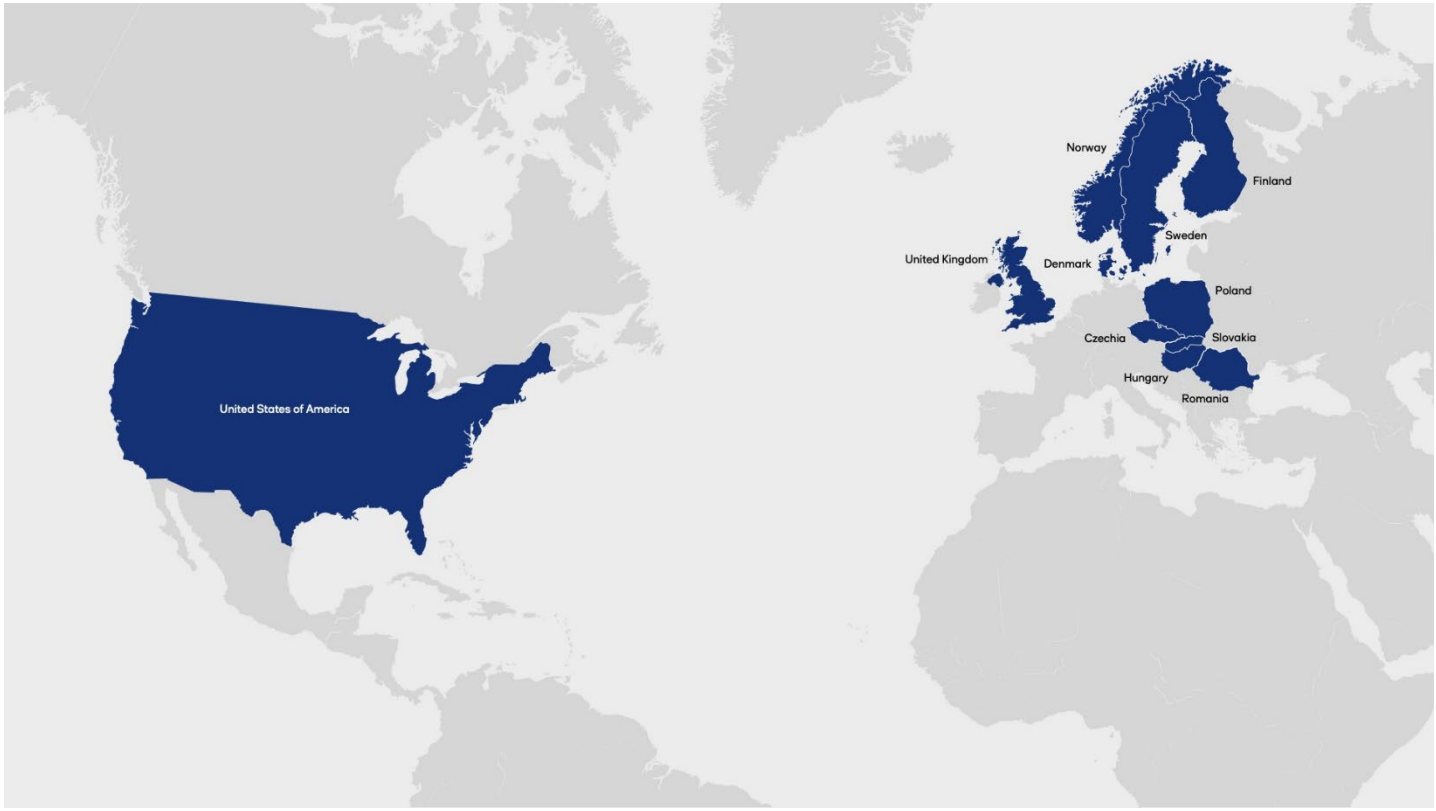
Properties

Location	Leasable area, sqm	Annual rental value, SEK M	Economic occupancy rate, %	Property value, SEK M	Environmental certification, %
Malmö	47,030	173	92	2,543	100
Stockholm	42,962	181	73	3,095	100
Gothenburg	50,291	181	75	2,653	100
Total	**140,283**	**535**	**80**	**8,291**	**100**

About Skanska

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





Studio A, Warsaw, Poland
Studio is a two-building office complex in Warsaw's Wola district, one of the city's leading business hubs. Located close to public transport, including two metro stations, the project is centered around a landscaped public square that creates an attractive and vibrant environment for tenants. Studio A was sold to Stena Real Estate AB in Q2 2024. In Q3 2026, Skanska sold Studio B to the same buyer for EUR 159 M (approximately SEK 1.7 billion). Completed in Q4 2025, the 26-story building offers around 27,700 square meters of leasable office space and is home to tenants from sectors such as finance, energy, pharmaceuticals, technology and professional services. The project combines flexibility, well-being, and sustainability, targeting certifications including LEED, WELL, WiredScore and SmartScore. AI-driven systems support energy efficiency and building operations, complemented by advanced digital infrastructure and a wallet-based access system.

SKANSKA

Skanska AB
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This report will also be presented at a webcast and audio conference at 10:00 CET on November 5, 2026. The audio conference will be webcast live at www.skanska.com/group/en/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, dialing +46 (0) 8 5051 0031; +44 (0)203 059 58 63 or +1 (1) 631 570 56 13. This and previous reports can also be found at www.skanska.com/group/en/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 CET on November 5, 2026.

This is a copy of the original version of the Skanska interim report third 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.