

SKANSKA

# Fourth quarter report 2025

We build for a better society



# Fourth quarter report 2025

- Group performance
  - Construction ending the year on a strong note, all-time high full year result
  - Mixed performance in Residential Development, starting new projects in the Nordics
  - Good divestment activity in Commercial Property Development
  - Solid performance in Investment Properties
- Operating margin in Construction in 5.6% (4.5), 4.1% FY 2025
- ROCE in Project Development 1.8% (2.6), R-12
- ROCE in Investment Properties 4.7% (4.6), R-12
- Return on Equity 10.2% (10.0), R-12
- Robust financial position maintained
- Proposed dividend of SEK 14 (8.00) per share, of which SEK 8.50 per share in ordinary dividend, and SEK 5.50 per share in extra dividend
- Carbon reduction (scope 1 and 2) 65% since 2015



# Construction

- Revenue SEK 43.9 bn (47.0)
- Order bookings SEK 43.5 bn (49.6)
  - Book-to-build 105%, R-12
  - Order backlog SEK 257.9 bn (285.0)
- Operating income SEK 2,478 M (2,126)
  - Operating margin 5.6% (4.5)
- Strong fourth quarter result, all markets delivering
- Full year operating margin above the new raised target level of  $\geq 4\%$
- Order intake was good and order backlog remains on a high level



# Residential Development

- Revenue SEK 1.7 bn (2.4)
  - 379 (573) homes sold
  - 376 (620) homes started
- Operating income SEK 30 M (196)
- ROCE 4.6 (1.6), R-12
- Strong sales and profitability in Central Europe and weak results in the Nordics
- Good sales activity for the unsold completed homes, reducing the inventory to 358 units



# Commercial Property Development

- Operating income SEK 670 M (332)
  - Gain on sale SEK 758 M (561)
  - ROCE 1.0% (3.0), R-12
- 16 ongoing projects
  - SEK 14.4 bn total investment
- 21 completed projects
  - SEK 19.1 bn total investment
  - 72% leased
- Eight projects divested in Q4, 12 during the year
- Two projects handed over and two projects started
- Good leasing activity and strong average leasing ratio in portfolio of ongoing and completed projects



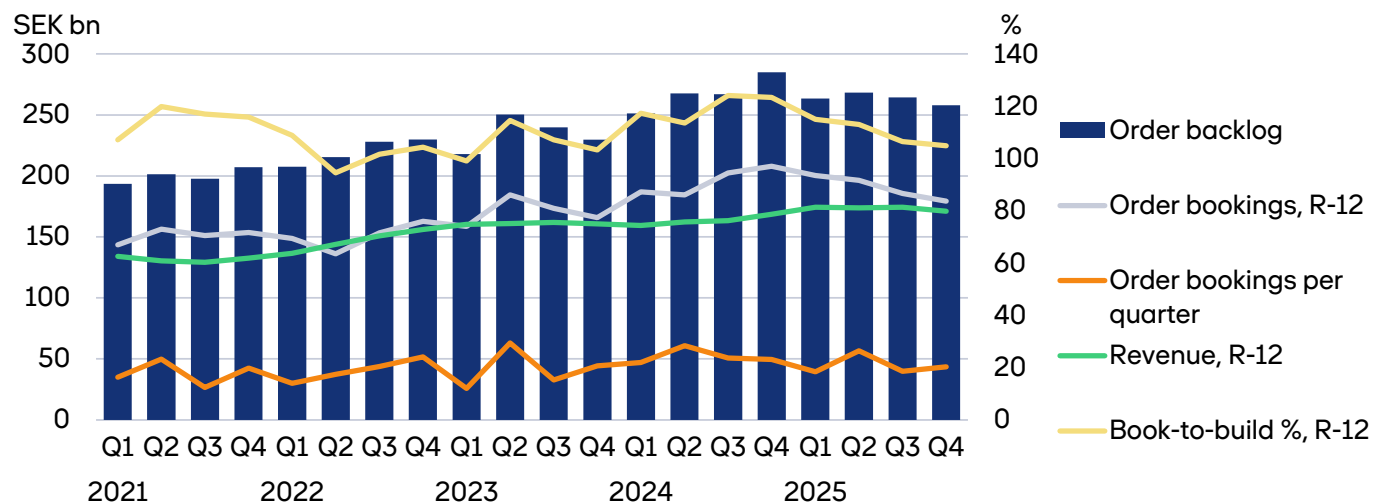
# Investment Properties

- Operating income of SEK 83 M (74)
- Economic occupancy rate at 85 percent (83 end of Sept)
- Portfolio consists of seven high-quality office properties with a total property value of SEK 8.3 billion
- Solid performance in Q4 and for the full year

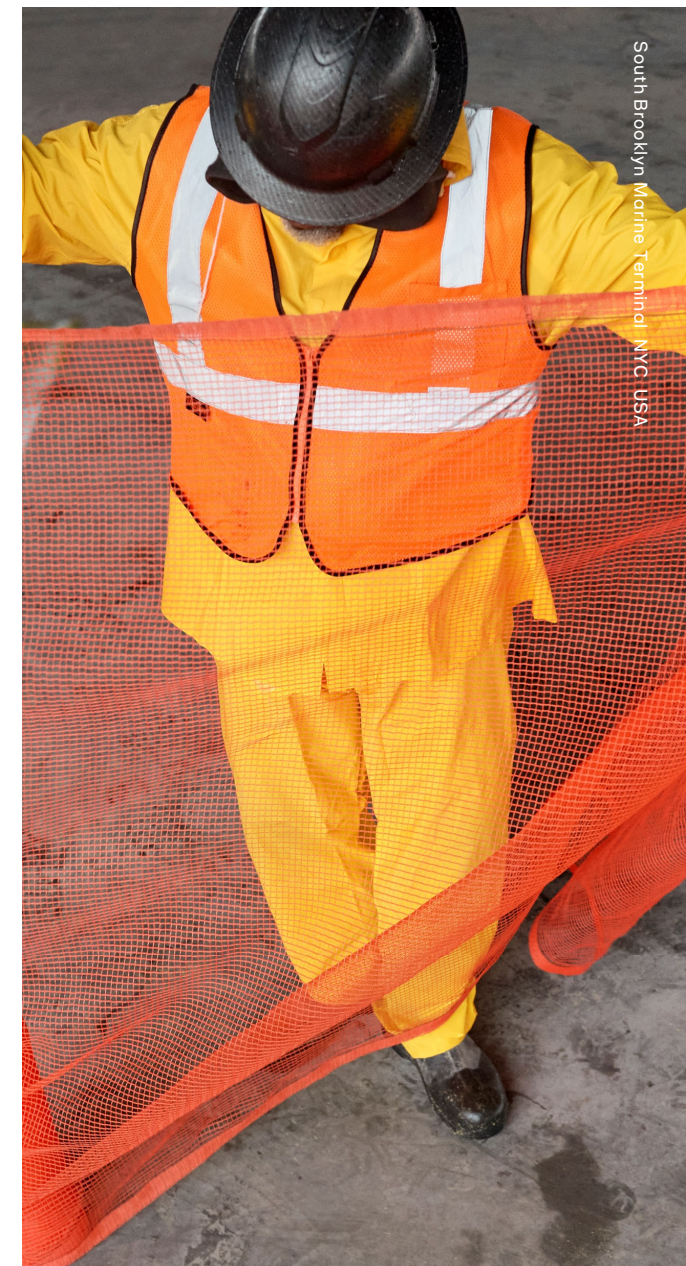


# Construction

## Order bookings



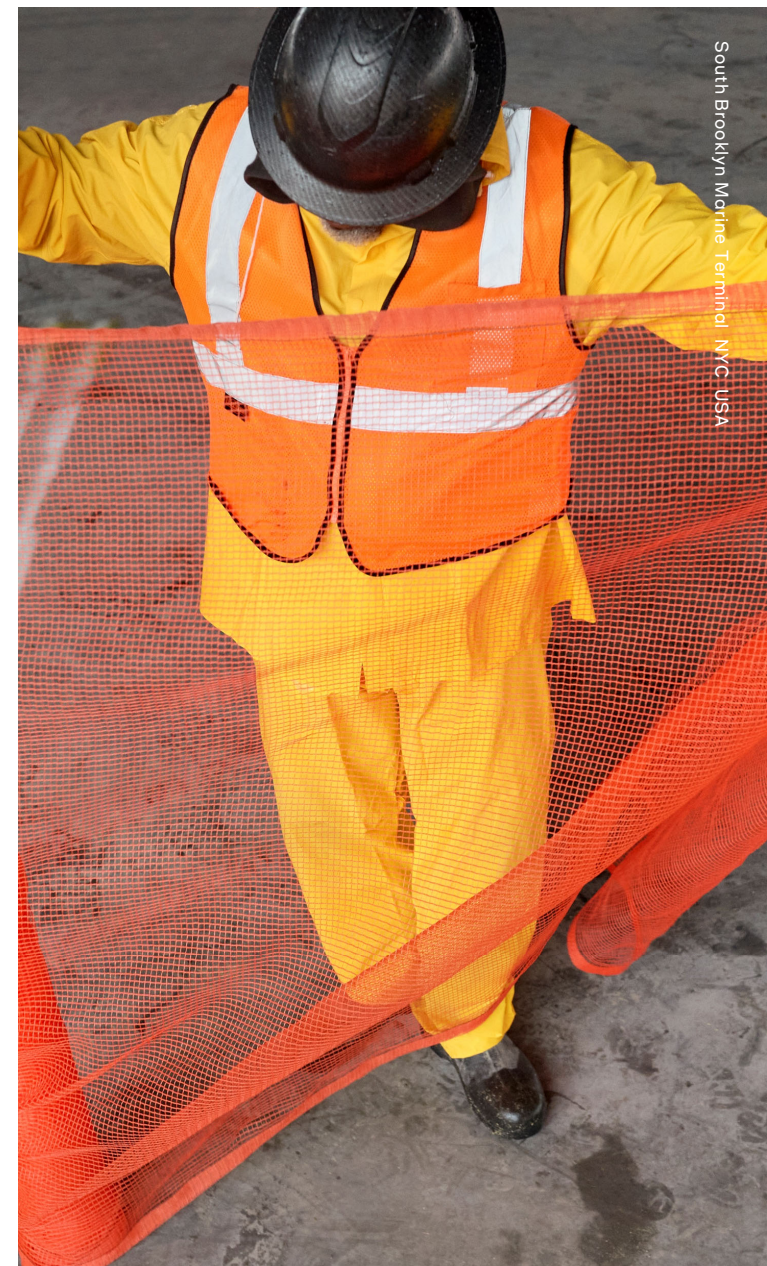
| SEK bn         | Oct-Dec 2025 | Oct-Dec 2024 | Jan-Dec 2025 | Jan-Dec 2024 |
|----------------|--------------|--------------|--------------|--------------|
| Revenue        | 43.9         | 47.0         | 171.1        | 168.6        |
| Order bookings | 43.5         | 49.6         | 179.5        | 207.9        |
| Order backlog  | 257.9        | 285.0        |              | 285.0        |



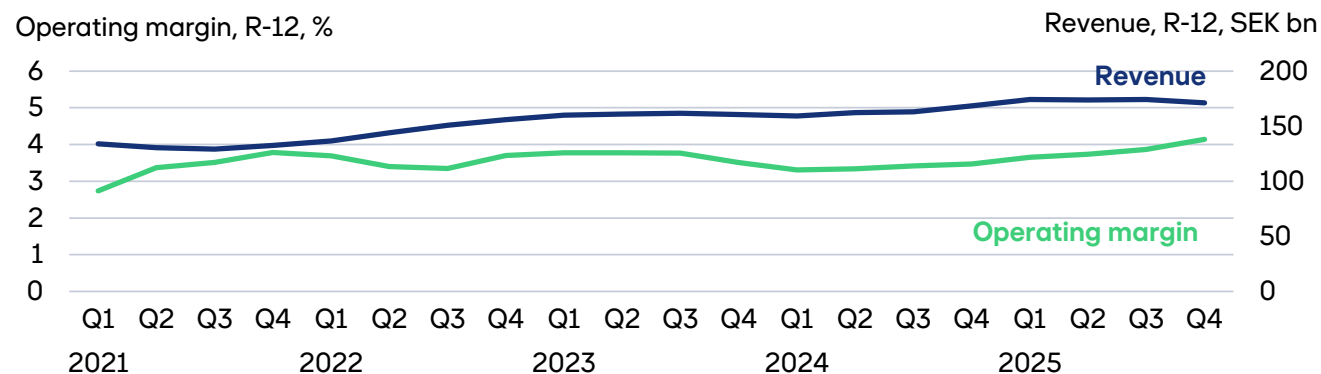
# Construction

## Order bookings

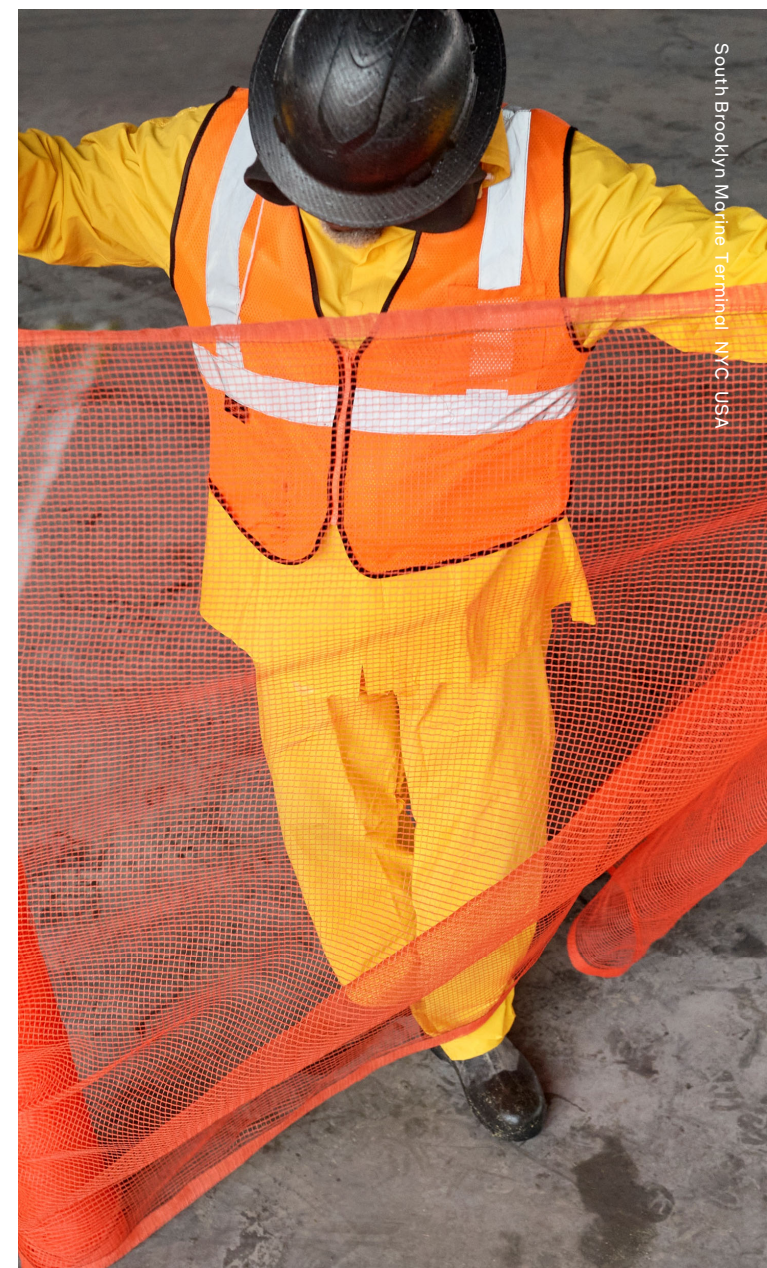
| SEK bn          | Oct-Dec 2025 | Oct-Dec 2024 | Book-to-build (R-12), % | Months of production |
|-----------------|--------------|--------------|-------------------------|----------------------|
| Nordics         | 12.5         | 16.0         | 105                     | 15                   |
| of which Sweden | 7.1          | 8.3          | 101                     | 12                   |
| Europe          | 4.6          | 6.5          | 110                     | 15                   |
| USA             | 26.5         | 27.0         | 103                     | 23                   |
| <b>Total</b>    | <b>43.5</b>  | <b>49.6</b>  | <b>105</b>              | <b>19</b>            |



# Construction Income statement



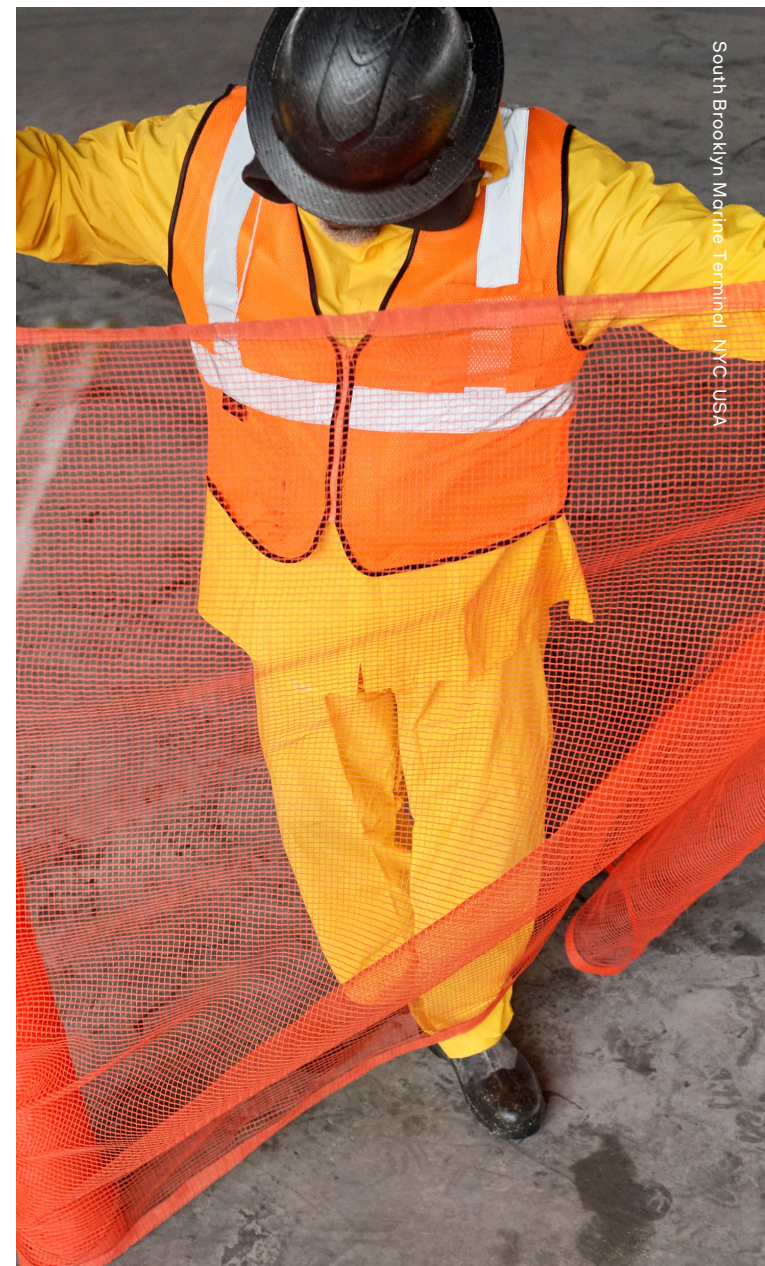
| SEK bn                                 | Oct-Dec<br>2025 | Oct-Dec<br>2024 | Jan-Dec<br>2025 | Jan-Dec<br>2024 |
|----------------------------------------|-----------------|-----------------|-----------------|-----------------|
| Revenue                                | 43.9            | 47.0            | 171.1           | 168.6           |
| Gross income                           | 4.1             | 3.8             | 13.6            | 12.4            |
| Selling and administrative expenses    | -1.7            | -1.7            | -6.5            | -6.5            |
| Operating income                       | 2.5             | 2.1             | 7.1             | 5.9             |
| Gross margin, %                        | 9.4             | 8.2             | 7.9             | 7.3             |
| Selling and administrative expenses, % | -3.8            | -3.7            | -3.8            | -3.9            |
| Operating margin, %                    | 5.6             | 4.5             | 4.1             | 3.5             |



# Construction

## Income statement

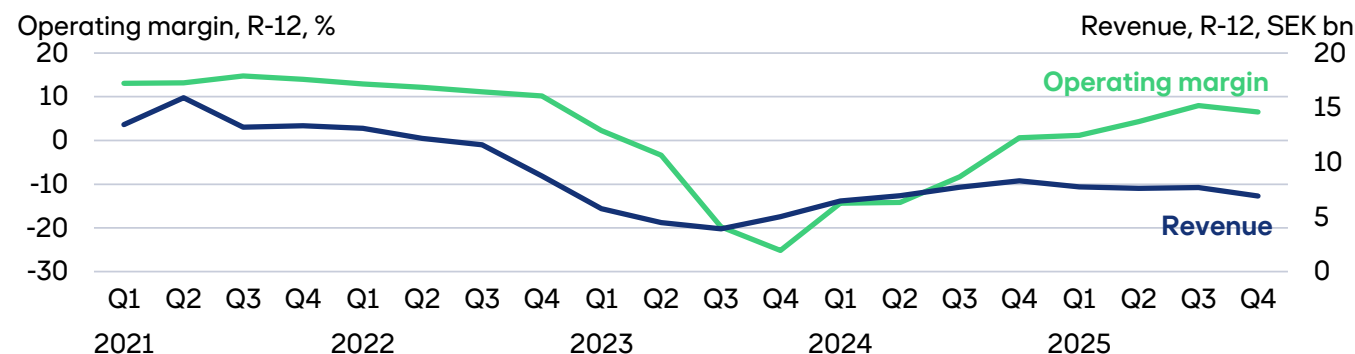
|                 | Operating income, SEK M |              | Operating margin, % |              |
|-----------------|-------------------------|--------------|---------------------|--------------|
|                 | Oct-Dec 2025            | Oct-Dec 2024 | Oct-Dec 2025        | Oct-Dec 2024 |
| Nordics         | 852                     | 693          | 5.1                 | 4.4          |
| of which Sweden | 453                     | 419          | 4.9                 | 4.7          |
| Europe          | 354                     | 292          | 4.8                 | 4.2          |
| USA             | 1,271                   | 1,141        | 6.4                 | 4.7          |
| <b>Total</b>    | <b>2,478</b>            | <b>2,126</b> | <b>5.6</b>          | <b>4.5</b>   |



South Brooklyn Marine Terminal NYC USA

# Residential Development

## Income statement, segment reporting



| SEK M                                  | Oct-Dec 2025 | Oct-Dec 2024 | Jan-Dec 2025 | Jan-Dec 2024 |
|----------------------------------------|--------------|--------------|--------------|--------------|
| Revenue                                | 1,675        | 2,443        | 6,925        | 8,302        |
| Gross income                           | 153          | 334          | 909          | 658          |
| Selling and administrative expenses    | -122         | -138         | -460         | -605         |
| Operating income                       | 30           | 196          | 450          | 53           |
| Gross margin, %                        | 9.1          | 13.7         | 13.1         | 7.9          |
| Selling and administrative expenses, % | -7.3         | -5.7         | -6.6         | -7.3         |
| Operating margin, %                    | 1.8          | 8.0          | 6.5          | 0.6          |

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2/6/2026

Skanska Q4 report 2025



Tätty Park Stockholm Sweden

# Residential Development

## Income statement

|                 | Operating income, SEK M |              | Operating margin, % |              |
|-----------------|-------------------------|--------------|---------------------|--------------|
|                 | Oct-Dec 2025            | Oct-Dec 2024 | Oct-Dec 2025        | Oct-Dec 2024 |
| Nordics         | -23                     | 70           | -2.0                | 5.4          |
| of which Sweden | 11                      | -6           | 2.0                 | -0.7         |
| Europe          | 54                      | 126          | 10.7                | 11.0         |
| <b>Total</b>    | <b>30</b>               | <b>196</b>   | <b>1.8</b>          | <b>8.0</b>   |



# Residential Development

## Homes started and sold

Homes, R-12

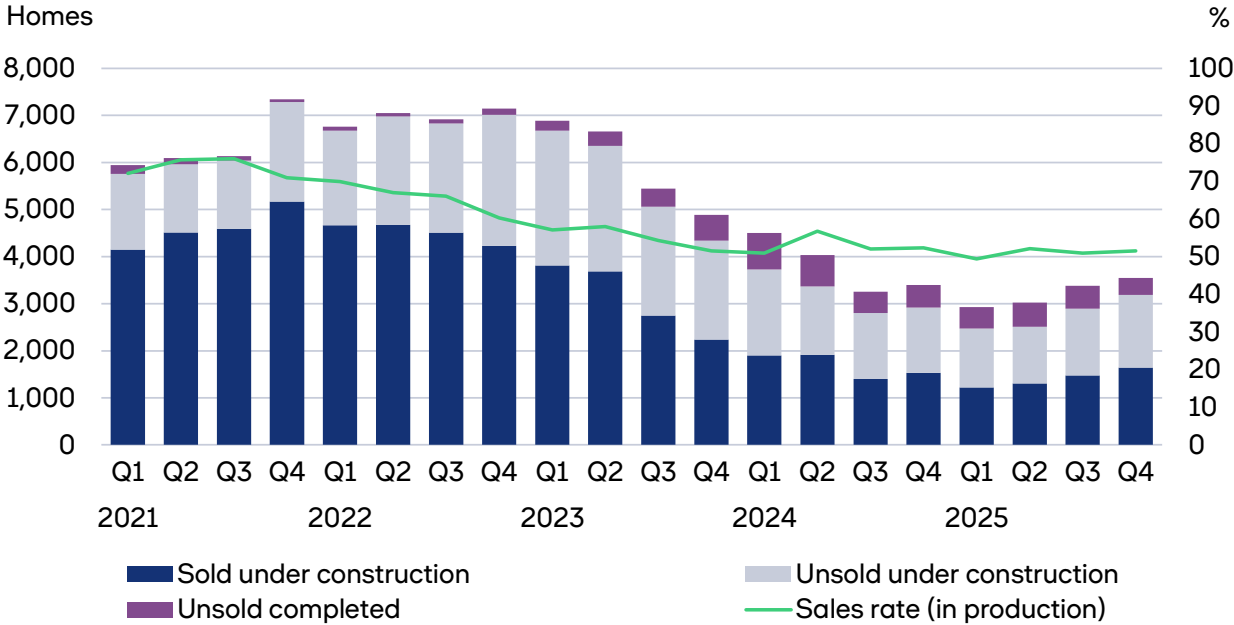


| Homes started |              |              |              | Homes sold   |              |              |              |
|---------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Oct-Dec 2025  | Oct-Dec 2024 | Jan-Dec 2025 | Jan-Dec 2024 | Oct-Dec 2025 | Oct-Dec 2024 | Jan-Dec 2025 | Jan-Dec 2024 |
| 376           | 620          | 1,571        | 1,302        | 379          | 573          | 1,535        | 2,056        |



# Residential Development

## Homes in production



| Homes in production |              | Of which sold, % |              | Unsold complete homes |              |
|---------------------|--------------|------------------|--------------|-----------------------|--------------|
| Dec 31, 2025        | Dec 31, 2024 | Dec 31, 2025     | Dec 31, 2024 | Dec 31, 2025          | Dec 31, 2024 |
| 3,189               | 2,918        | 51               | 52           | 358                   | 477          |



# Commercial Property Development

## Income statement, segment reporting

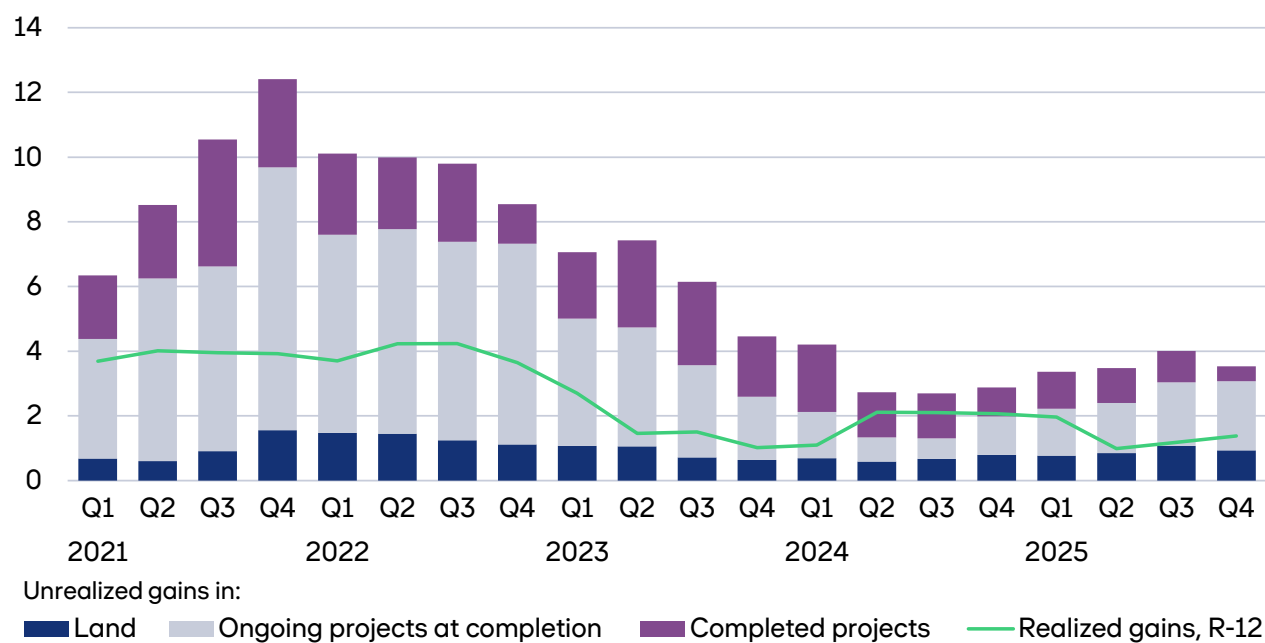
| SEK M                                         | Oct-Dec<br>2025 | Oct-Dec<br>2024 | Jan-Dec<br>2025 | Jan-Dec<br>2024 |
|-----------------------------------------------|-----------------|-----------------|-----------------|-----------------|
| Revenue                                       | 4,965           | 3,576           | 8,099           | 11,225          |
| <b>Gross income</b>                           | <b>882</b>      | <b>559</b>      | <b>971</b>      | <b>1,958</b>    |
| Selling and administrative expenses           | -208            | -228            | -705            | -836            |
| Income from JV's and associated companies     | -4              | 1               | -7              | -3              |
| <b>Operating income</b>                       | <b>670</b>      | <b>332</b>      | <b>259</b>      | <b>1,119</b>    |
| of which gains from divestments of properties | 758             | 561             | 1,378           | 2,064           |
| of which write downs/reversal of write downs  | -1              | -1              | -668            | -345            |
| 1 Additional gain included in eliminations    | 50              | 34              | 97              | 106             |



# Commercial Property Development

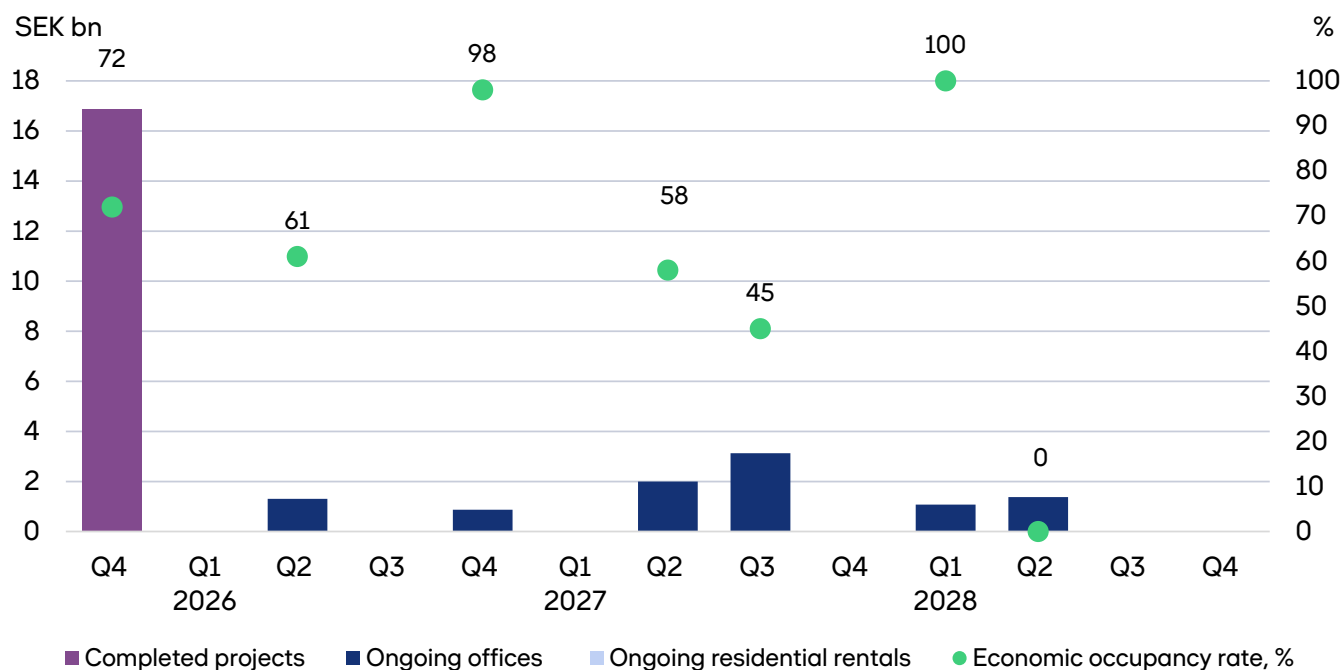
## Unrealized and realized gains, segment reporting

SEK bn



# Commercial Property Development

## Completion profile and unsold projects

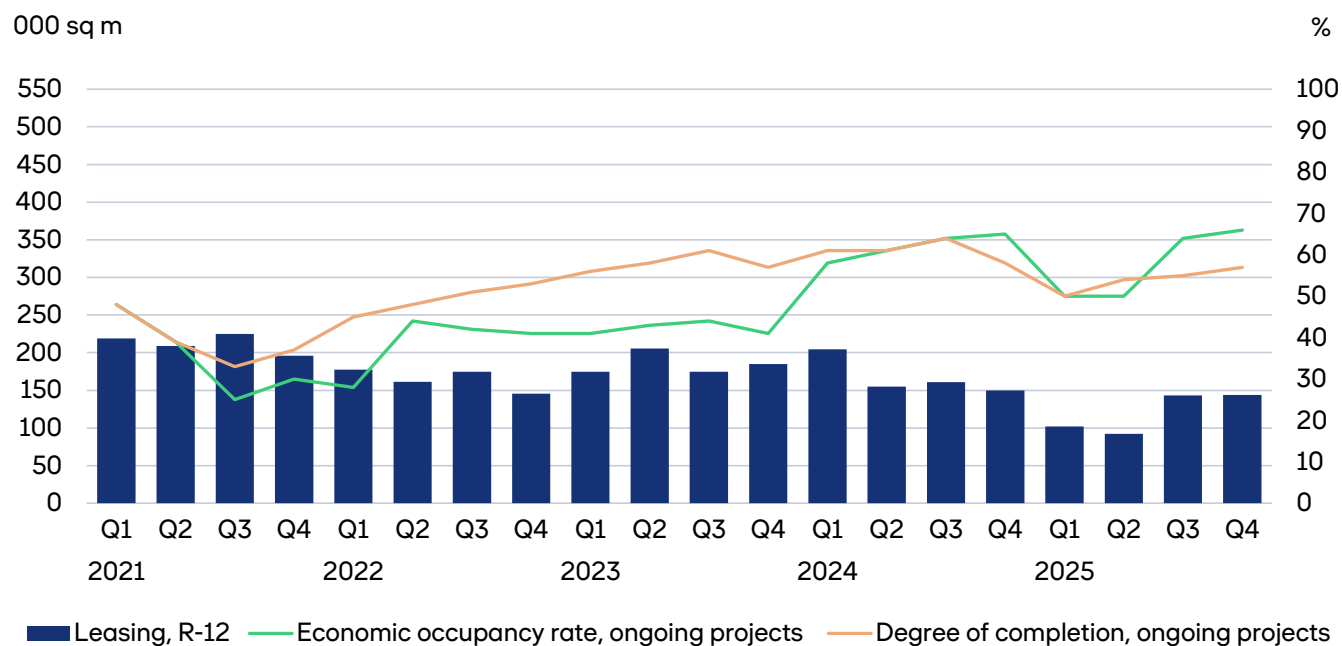


Total investments at completion



# Commercial Property Development

## Leasing Commercial Properties



# Investment Properties

## Income statement

| SEK M                               | Oct-Dec<br>2025 | Oct-Dec<br>2024 | Jan-Dec<br>2025 | Jan-Dec<br>2024 |
|-------------------------------------|-----------------|-----------------|-----------------|-----------------|
| Revenue                             | 118             | 114             | 472             | 363             |
| <b>Operating net</b>                | <b>87</b>       | <b>77</b>       | <b>346</b>      | <b>264</b>      |
| Selling and administrative expenses | -5              | -6              | -13             | -14             |
| Change in property value            | -               | 4               | 53              | 61              |
| <b>Operating income</b>             | <b>83</b>       | <b>74</b>       | <b>386</b>      | <b>311</b>      |

| Location     | Leasable<br>area, sqm | Rental value,<br>SEK M | Economic<br>occupancy<br>rate, % | Property<br>value, SEK M | Environmental<br>certification, % |
|--------------|-----------------------|------------------------|----------------------------------|--------------------------|-----------------------------------|
| Malmö        | 47,030                | 169                    | 92                               | 2,532                    | 100                               |
| Stockholm    | 42,962                | 184                    | 85                               | 3,083                    | 100                               |
| Gothenburg   | 50,291                | 180                    | 78                               | 2,652                    | 100                               |
| <b>Total</b> | <b>140,283</b>        | <b>533</b>             | <b>85</b>                        | <b>8,268</b>             | <b>100</b>                        |

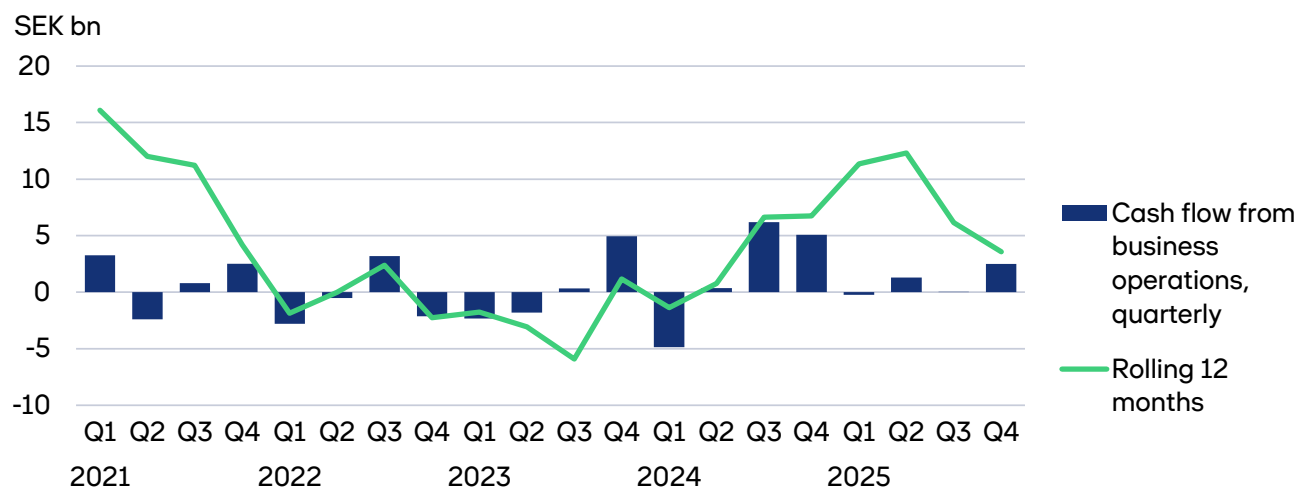


# Group Income Statement

| SEK m                                  | Oct-Dec<br>2025 | Oct-Dec<br>2024 | Jan-Dec<br>2025 | Jan-Dec<br>2024 |
|----------------------------------------|-----------------|-----------------|-----------------|-----------------|
| Operating income from business streams | 3,261           | 2,728           | 8,190           | 7,338           |
| Central                                | -281            | -127            | -712            | -440            |
| Eliminations                           | 1               | 149             | -235            | 188             |
| <b>Operating income</b>                | <b>2,981</b>    | <b>2,749</b>    | <b>7,241</b>    | <b>7,086</b>    |
| <b>Net financial items</b>             | <b>141</b>      | <b>177</b>      | <b>686</b>      | <b>661</b>      |
| <b>Income after financial items</b>    | <b>3,122</b>    | <b>2,926</b>    | <b>7,927</b>    | <b>7,748</b>    |
| Taxes                                  | -653            | -647            | -1,632          | -1,913          |
| <b>Profit for the period</b>           | <b>2,469</b>    | <b>2,279</b>    | <b>6,295</b>    | <b>5,835</b>    |
| Earnings per share, SEK                | 5.94            | 5.54            | 15.09           | 14.12           |
| Tax rate, %                            | 21              | 22              | 21              | 25              |



# Group Cash flow

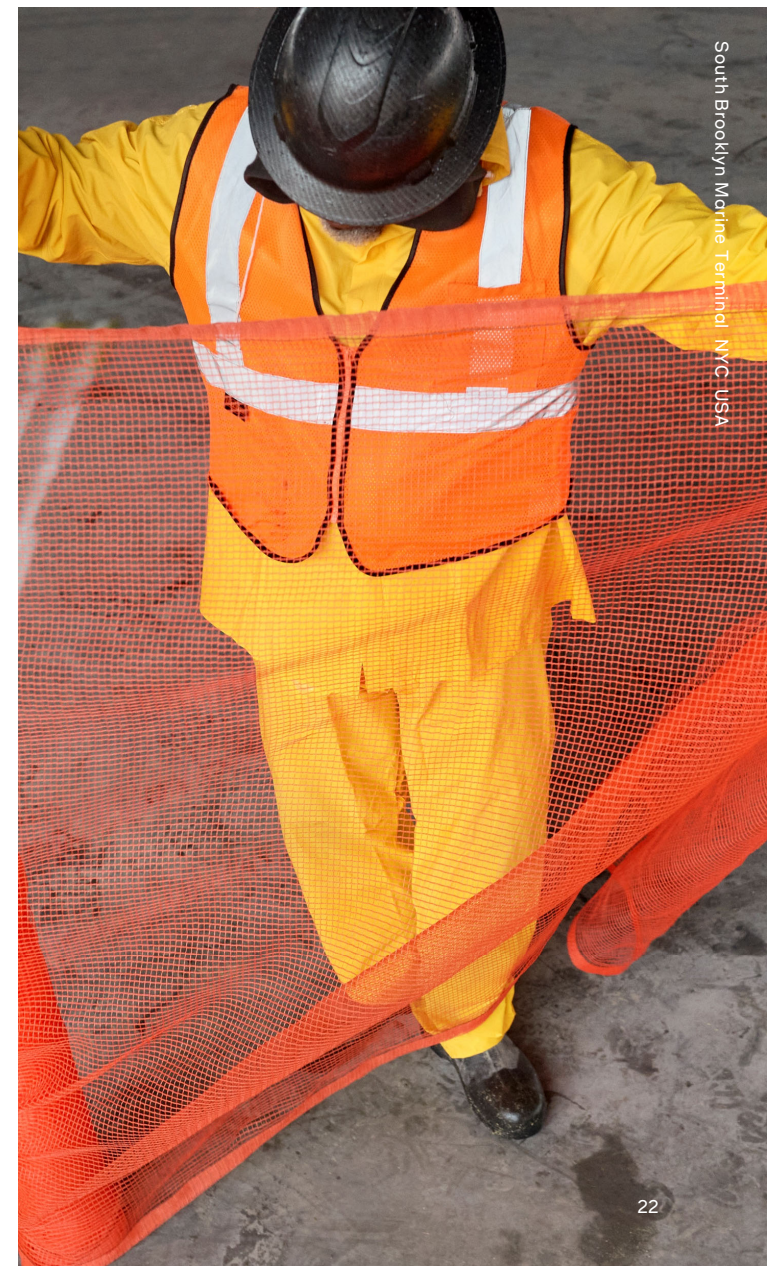
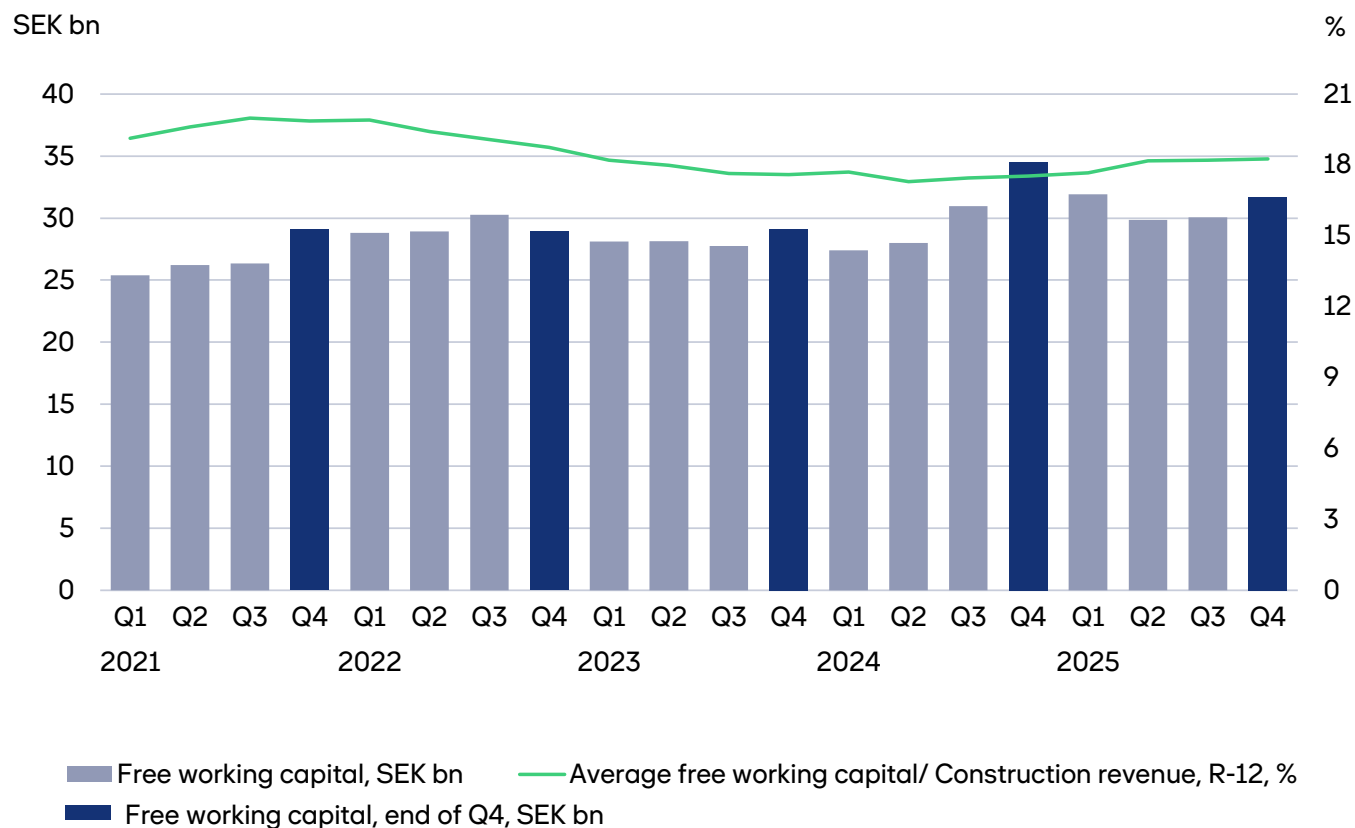


| SEK bn                                                                         | Oct-Dec 2025 | Oct-Dec 2024 | Jan-Dec 2025 | Jan-Dec 2024 |
|--------------------------------------------------------------------------------|--------------|--------------|--------------|--------------|
| Operating cash flow from operations                                            | 2.5          | 5.1          | 3.6          | 6.7          |
| Dividend and net strategic divestment                                          | -0.0         | -0.1         | -3.4         | -2.5         |
| <b>Cash flow before change in interest-bearing receivables and liabilities</b> | <b>2.5</b>   | <b>5.0</b>   | <b>0.2</b>   | <b>4.3</b>   |



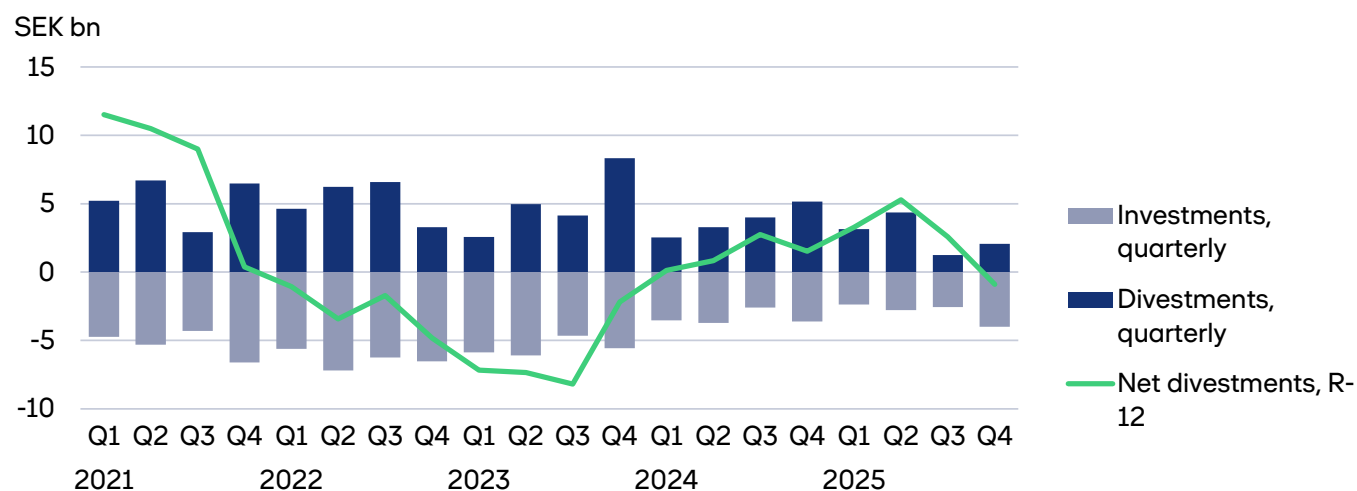
# Construction

## Free working capital



# Group

## Investments, divestments and capital employed

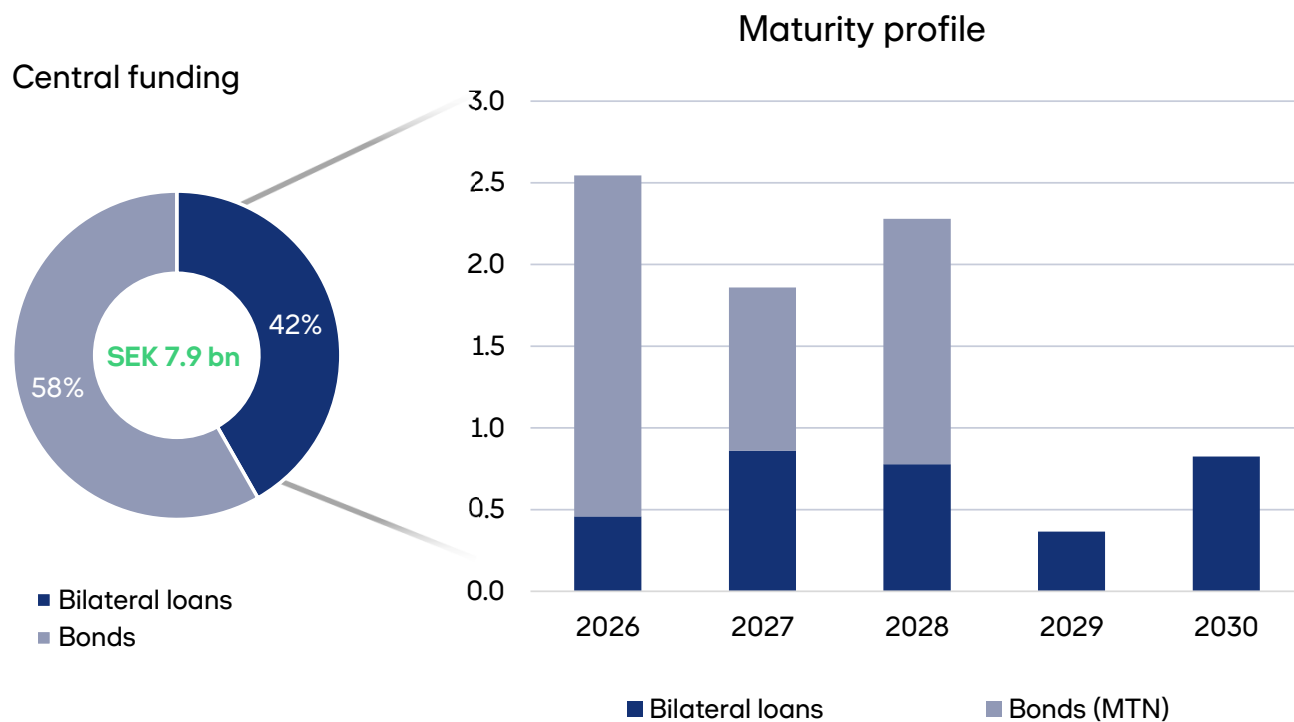


| SEK bn                          | Dec 31, 2025 | Dec 31, 2024 |
|---------------------------------|--------------|--------------|
| <b>Capital employed in:</b>     |              |              |
| Residential Development         | 13.7         | 13.6         |
| Commercial Property Development | 41.7         | 44.1         |
| Investment Properties           | 8.3          | 8.4          |
| <b>Total</b>                    | <b>63.8</b>  | <b>66.0</b>  |



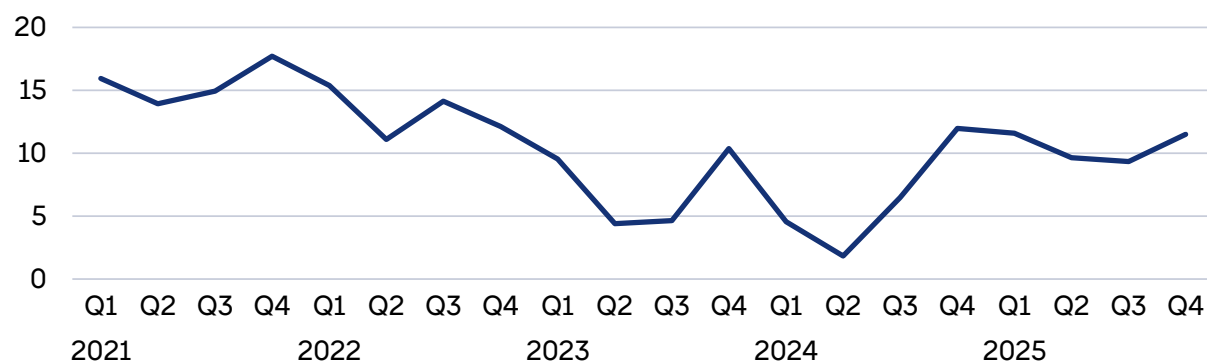
# Group

Available funds: SEK 28.6 bn,  
o/w unutilized credit facilities SEK 9.6 bn



# Group Financial position

Adjusted interest-bearing net receivables(+)/net debt(-), SEK bn



| SEK bn                                                 | Dec 31,<br>2025 | Dec 31,<br>2024 |
|--------------------------------------------------------|-----------------|-----------------|
| Total assets                                           | 158.3           | 171.2           |
| Equity attributable to equity holders                  | 62.0            | 62.6            |
| Interest-bearing net receivables (+)/net debt (-)      | 15.7            | 15.4            |
| Adj. interest-bearing net receivables (+)/net debt (-) | 11.5            | 12.0            |
| Capital employed, closing balance                      | 79.7            | 84.4            |
| Equity/assets ratio, %                                 | 39.1            | 36.6            |



# Market outlook



## Construction

- The US civil market remains strong and well-funded. The US building market is fragmented but our broad capabilities and footprint provide stability.
- Civil market more active than building market in Europe and the Nordics
- Building of secure and resilient societies in Europe and the Nordics is expected to support a good pipeline of projects in energy, infrastructure, industry and defense.



## Residential Development

- Good level of activity in the Central European housing market
- In the Nordics, fundamentals are improving but macroeconomic uncertainty impacts consumer confidence and the pace of recovery



## Commercial Property Development

- Activity is increasing in both leasing and investor markets in Central Europe
- The Nordics are seeing a gradual recovery impacted by economic cycle
- US market recovery is lagging compared to Europe but there is a clear flight to quality trend



## Investment Properties

- Polarized occupier market – stronger demand for high quality space than older stock
- Competitive market but rents expected to remain mostly stable

Outlook compared to previous quarter   ● Weaker   ● Unchanged   ● Improved



# Group targets and limits

## Financial targets over time

Construction stream

### Operating margin

Current  
target

≥4.0%

Outcome

4.1%

Project Development streams

### Return on capital employed

Target

≥10%

Outcome

1.8%

Investment Properties

### Return on capital employed

Target

≥6%

Outcome

4.7%

Group

### Return on equity

Target

≥18%

Outcome

10.2%

Group

### Adjusted net debt limit

Limit

SEK -10 bn

Outcome

SEK 11.5 bn

Group

### Pay-out ratio

Policy\*

40-70%

Outcome

93%

\* Dividend policy of 40-70 percent accounts for ordinary dividend

