

SKANSKA

First quarter report 2026

We build for a better society



Vincent Thomas Bridge Los Angeles USA

First quarter report 2026

- Group performance - solid start to the year
 - Construction started the year on a good note, delivering a strong first quarter margin
 - Residential Development strengthened by Central Europe, while the Nordic markets remain soft
 - Two project starts and two divestments recorded within Commercial Property Development
 - Investment Properties Portfolio delivered stable results
- Operating margin in Construction in 3.0% (2.8), R-12: 4.2%
- ROCE in Project Development 2.1% (1.8), R-12
- ROCE in Investment Properties 4.7% (4.7), R-12
- Return on Equity 10.4% (10.2), R-12
- Robust financial position maintained
- Carbon reduction (scope 1 and 2) 66% since 2015



Construction

- Revenue SEK 36.7 bn (41.8)
- Order bookings SEK 37.6 bn (39.3)
 - Book-to-build 107%, R-12
 - Order backlog SEK 267.5 bn (263.6)
- Operating income SEK 1,104 M (1,179)
 - Operating margin 3.0% (2.8)
- Healthy results in the seasonally slower first quarter, all markets delivering
- R-12 month 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 1.4 bn (1.5)
 - 361 (365) homes sold
 - 212 (203) homes started
- Operating income SEK 92 M (63)
- ROCE 4.5 (1.8), R-12
- Strong sales and profitability in Central Europe and weak results in the Nordics
- One project start in Central Europe and one in Finland
- Strategic land acquisitions in Sweden and Poland



Commercial Property Development

- Operating income SEK 71 M (-100)
 - Gain on sale SEK 174 M (29)
 - ROCE 1.4% (3.2), R-12
- 17 ongoing projects
 - SEK 15.4 bn total investment
- 18 completed projects
 - SEK 18.4 bn total investment
 - 72% leased
- Two divestments in the first quarter
- Two new projects were started, several projects were handed over to external buyers
- Good average leasing ratio in ongoing and completed properties



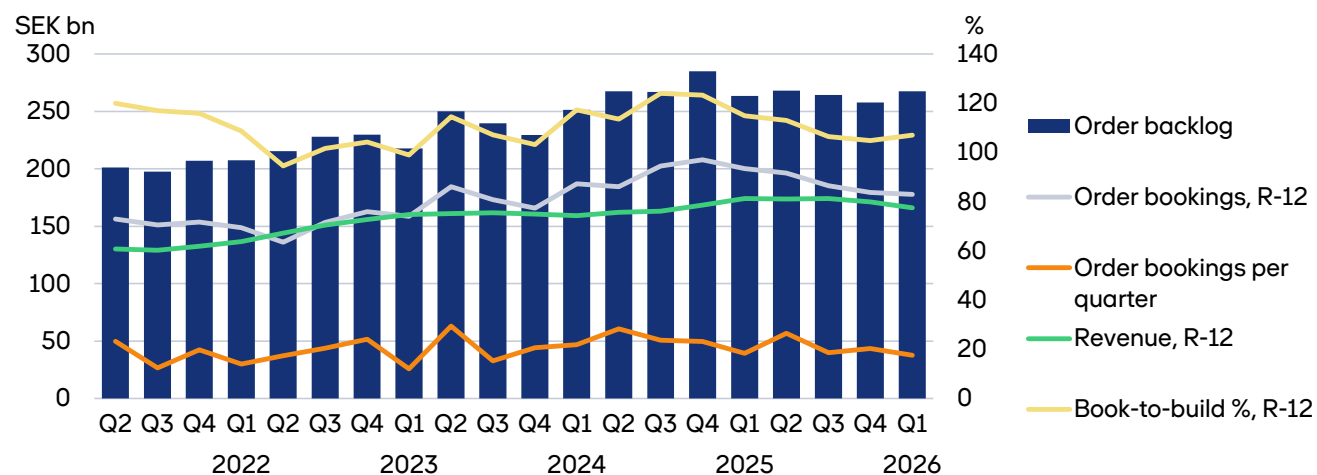
Investment Properties

- Operating income of SEK 81 M (80)
- Economic occupancy rate at 84 percent (85 end of Dec)
- Portfolio consists of seven high-quality office properties with a total property value of SEK 8.3 billion
- Solid performance in Q1



Construction

Order bookings



SEK bn	Jan-Mar 2026	Jan-Mar 2025	Rolling 12 months	Jan-Dec 2025
Revenue	36.7	41.8	166.0	171.1
Order bookings	37.6	39.3	177.8	179.5
Order backlog	267.5	263.6		257.9



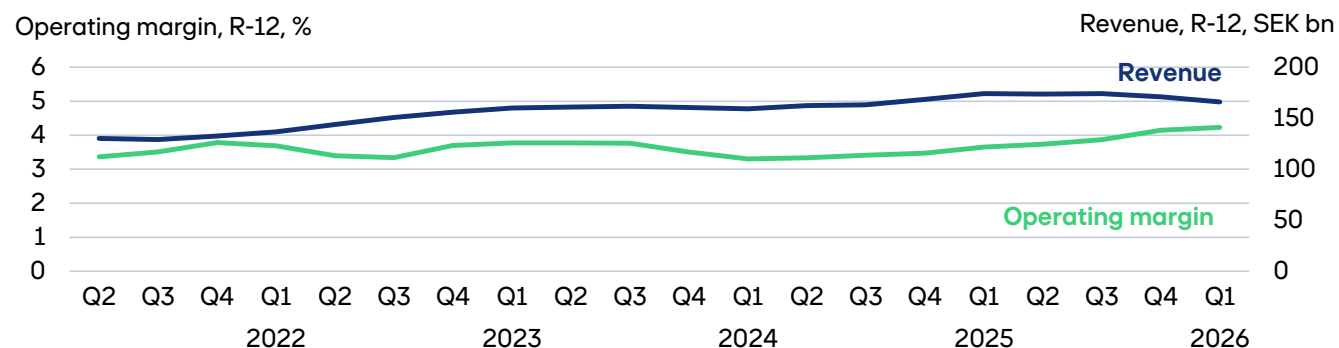
Construction

Order bookings

SEK bn	Jan-Mar 2026	Jan-Mar 2025	Book-to-build (R-12), %	Months of production
Nordics	13.2	14.7	103	15
of which Sweden	6.5	7.5	99	12
Europe	6.7	4.6	117	15
USA	17.7	20.0	106	23
Total	37.6	39.3	107	19



Construction Income statement



SEK bn	Jan-Mar 2026	Jan-Mar 2025	Rolling 12 months	Jan-Dec 2025
Revenue	36.7	41.8	166.0	171.1
Gross income	2.7	2.8	13.5	13.6
Selling and administrative expenses	-1.6	-1.7	-6.5	-6.5
Operating income	1.1	1.2	7.0	7.1
Gross margin, %	7.5	6.8	8.1	7.9
Selling and administrative expenses, %	-4.4	-4.0	-3.9	-3.8
Operating margin, %	3.0	2.8	4.2	4.1



Construction

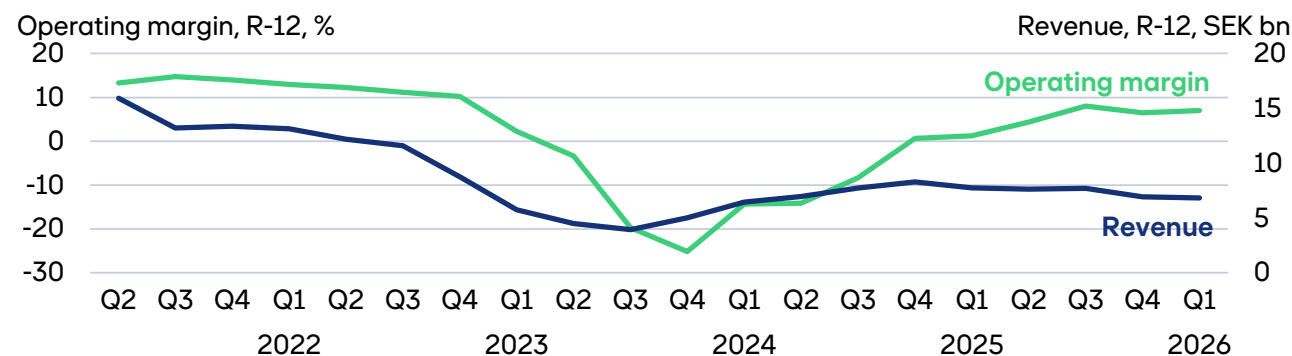
Income statement

	Operating income, SEK M		Operating margin, %	
	Jan-Mar 2026	Jan-Mar 2025	Jan-Mar 2026	Jan-Mar 2025
Nordics	354	377	2.8	2.8
of which Sweden	149	154	2.3	2.3
Europe	82	32	1.4	0.6
USA	668	770	3.7	3.4
Total	1,104	1,179	3.0	2.8



Residential Development

Income statement, segment reporting



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



Residential Development

Income statement

	Operating income, SEK M		Operating margin, %	
	Jan-mar 2026	Jan-mar 2025	Jan-mar 2026	Jan-mar 2025
Nordics	-46	-4	-6.5	-0.4
of which Sweden	-26	4	-5.1	0.9
Europe	138	67	20.3	12.9
Total	92	63	6.6	4.2



Residential Development

Homes started and sold

Homes, R-12

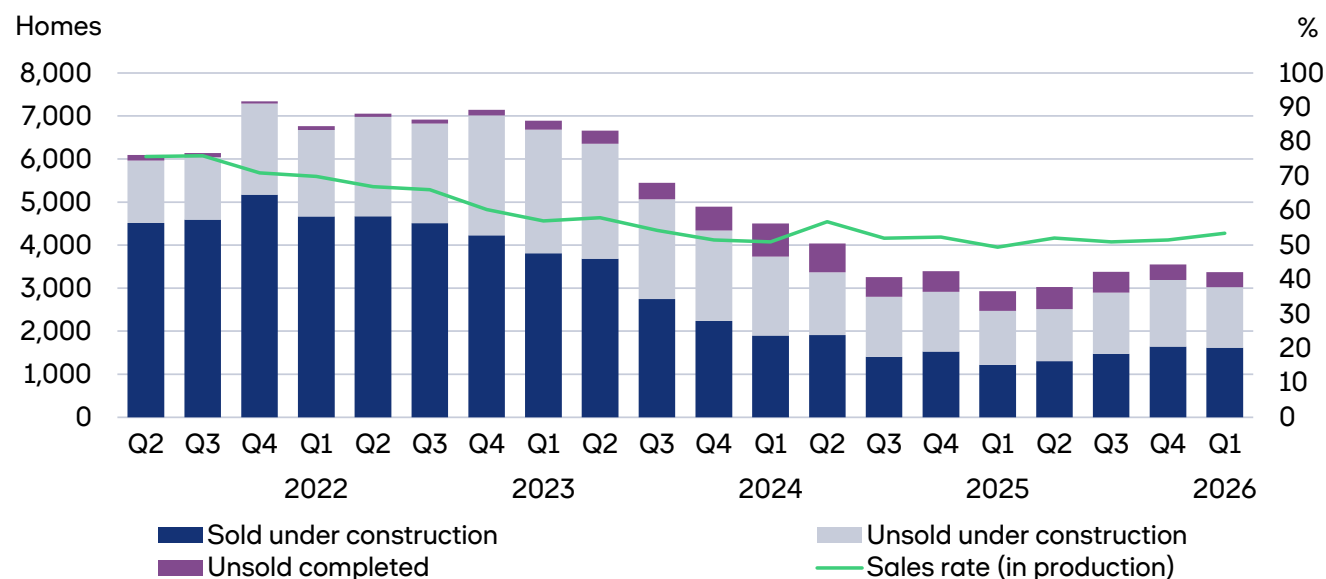


Homes started				Homes sold			
Jan-Mar 2026	Jan-Mar 2025	Rolling 12 months	Jan-Dec 2025	Jan-Mar 2026	Jan-Mar 2025	Rolling 12 months	Jan-Dec 2025
212	203	1,580	1,571	361	365	1,532	1,535



Residential Development

Homes in production



Homes in production			Of which sold, %			Unsold complete homes		
Mar 31, 2026	Mar 31, 2025	Dec 31, 2025	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
3,020	2,470	3,189	53	49	51	350	457	358



Commercial Property Development

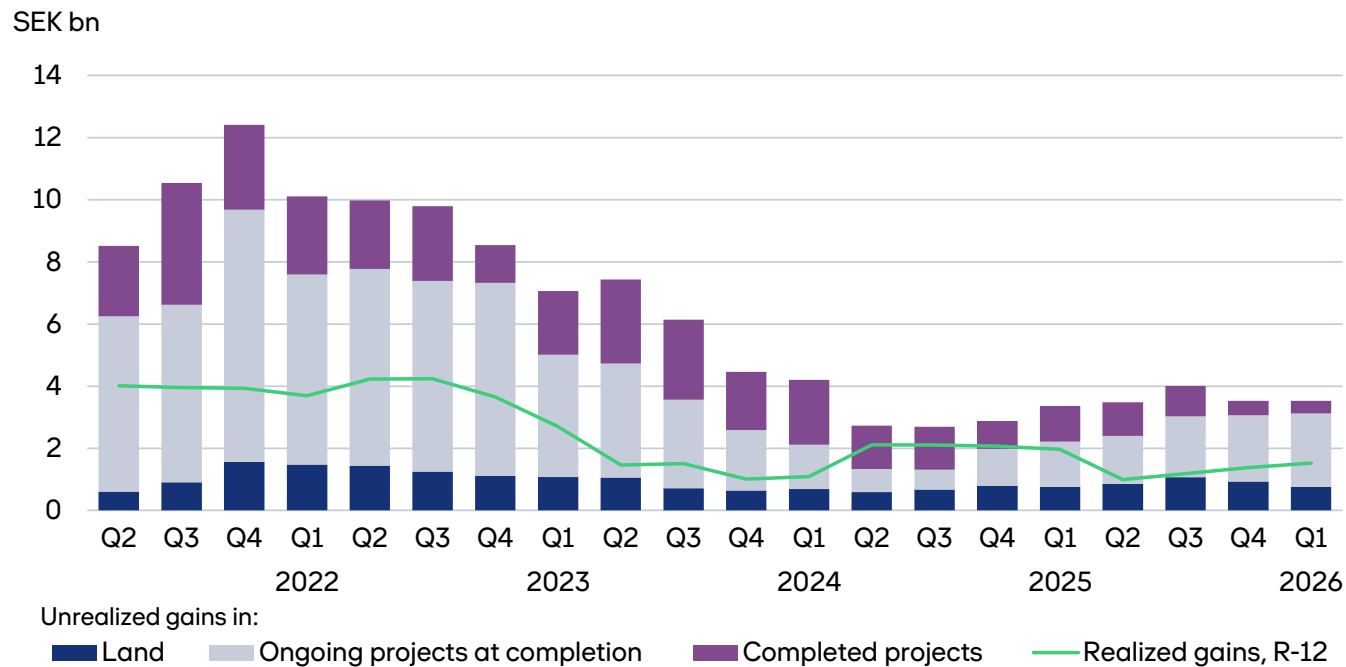
Income statement, segment reporting

SEK M	Jan-Mar 2026	Jan-Mar 2025	Rolling 12 months	Jan-Dec 2025
Revenue	1,190	346	8,943	8,099
Gross income	285	81	1,175	971
Selling and administrative expenses	-212	-181	-736	-705
Income from JV's and associated companies	-2	-	-7	-7
Operating income	71	-100	430	259
of which gains from divestments of properties	174	29	1,523	1,378
of which write downs/reversal of write downs	-3	-	-671	-668
1 Additional gain included in eliminations	23	7	113	97



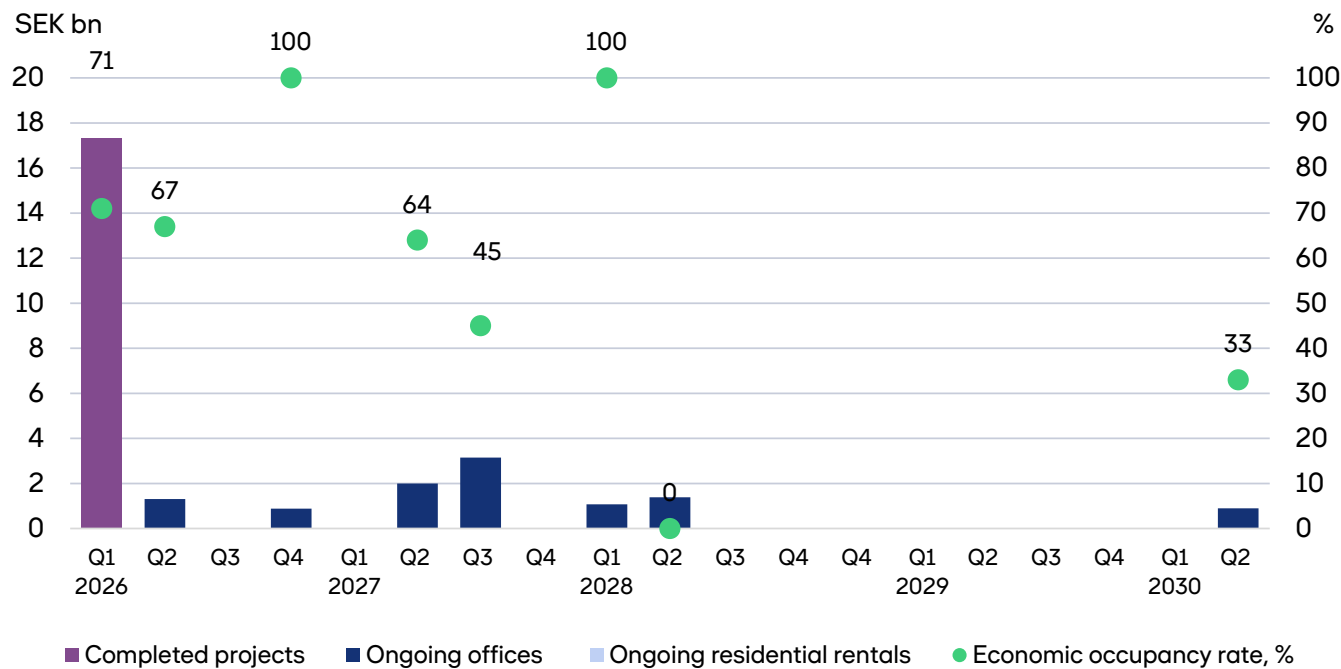
Commercial Property Development

Unrealized and realized gains, segment reporting



Commercial Property Development

Completion profile and unsold projects

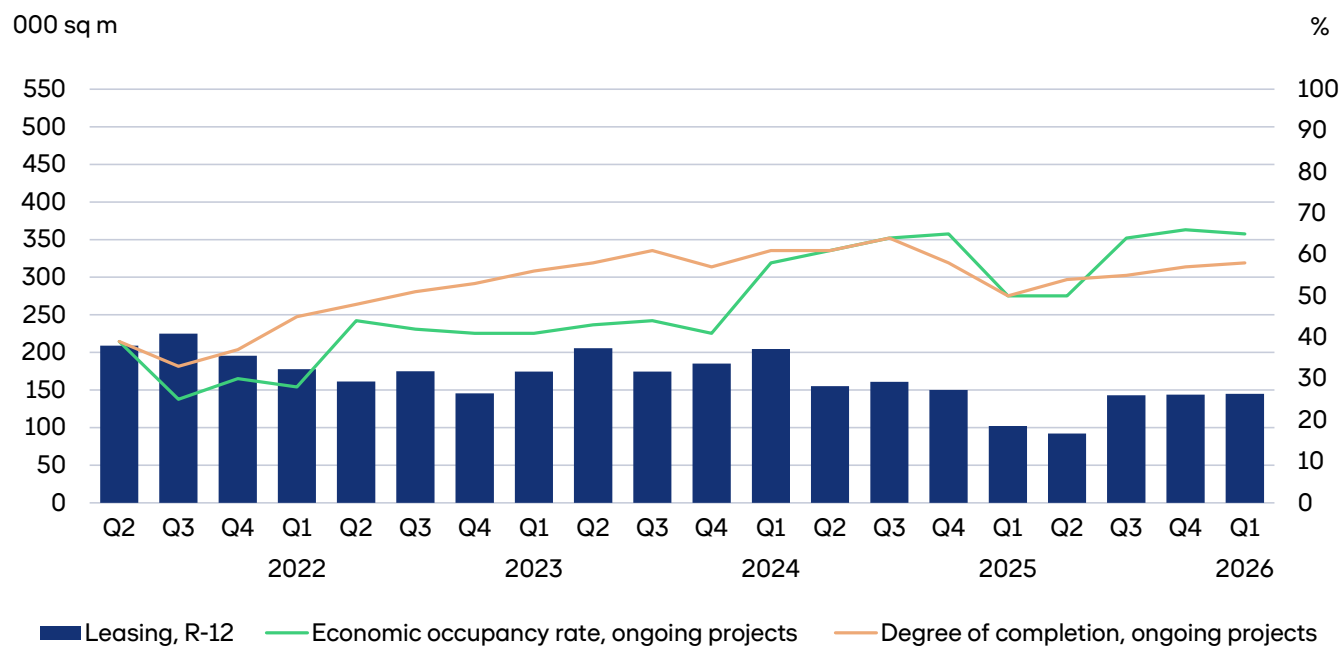


Total investments at completion



Commercial Property Development

Leasing Commercial Properties



Investment Properties

Income statement

SEK M	Jan-mar 2026	Jan-mar 2025	Rullande 12 månader	Jan-dec 2025
Revenue	119	116	475	472
Operating net	83	82	347	346
Selling and administrative expenses	-2	-2	-13	-13
Change in property value	-	-	53	53
Operating income	81	80	387	386

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



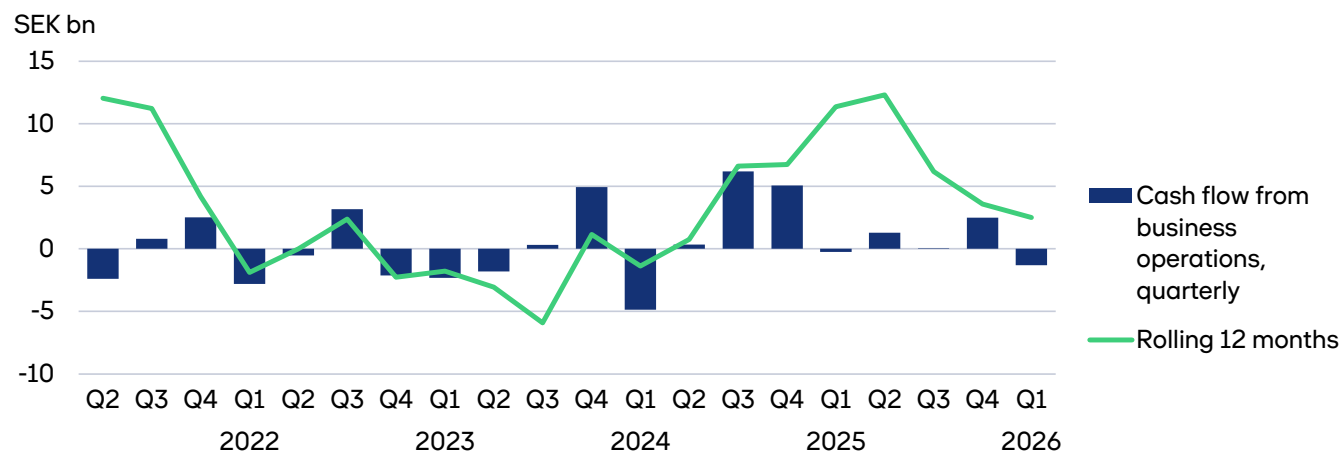
Group

Income Statement

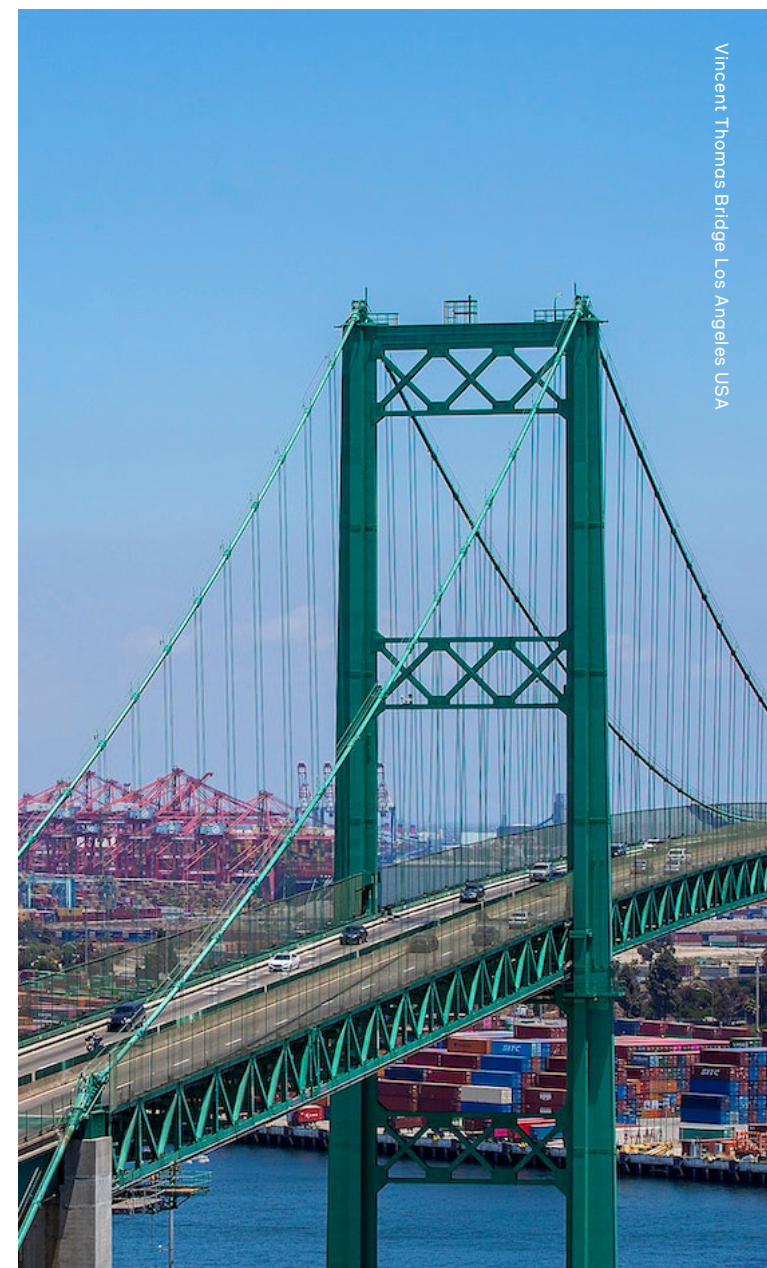
SEK m	Jan-Mar 2026	Jan-Mar 2025	Rolling 12 months	Jan-Dec 2025
Operating income from business streams	1,349	1,222	8,317	8,189
Central	-134	-104	-742	-712
Eliminations	-77	-34	-278	-235
Operating income	1,138	1,084	7,296	7,241
Net financial items	189	252	623	686
Income after financial items	1,327	1,336	7,918	7,927
Taxes	-316	-345	-1,603	-1,632
Profit for the period	1,011	991	6,315	6,295
Earnings per share, SEK	2.42	2.40	15.11	15.09
Tax rate, %	24	26	20	21



Group Cash flow

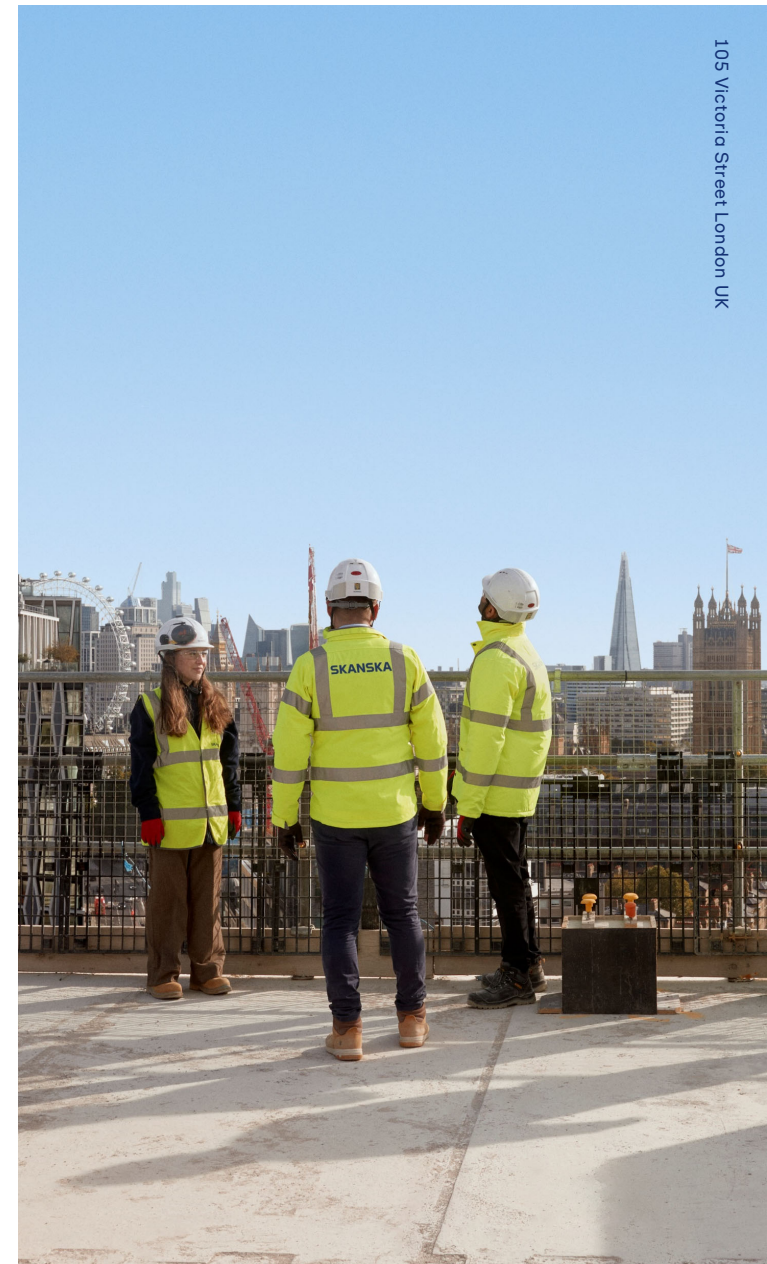
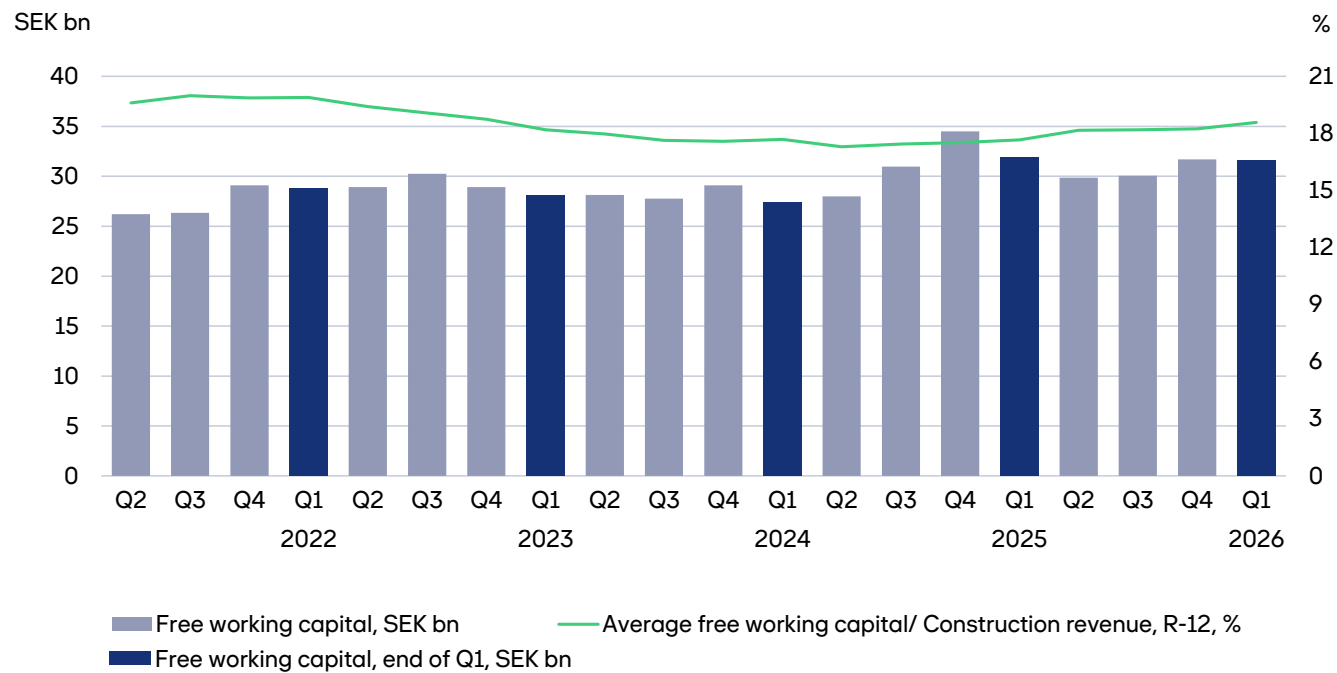


SEK bn	Jan-Mar 2026	Jan-Mar 2025	Rolling 12 months	Jan-Dec 2025
Operating cash flow from operations	-1.3	-0.2	2.5	3.6
Dividend and net strategic divestment	-0.1	-0.1	-3.4	-3.4
Cash flow before change in interest-bearing receivables and liabilities	-1.4	-0.3	-0.9	0.2



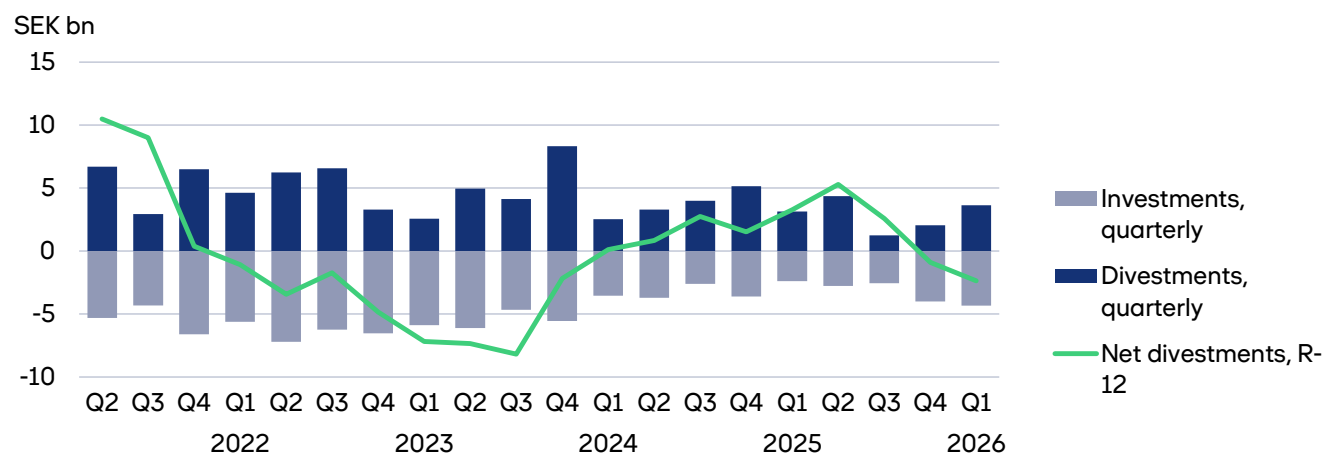
Construction

Free working capital

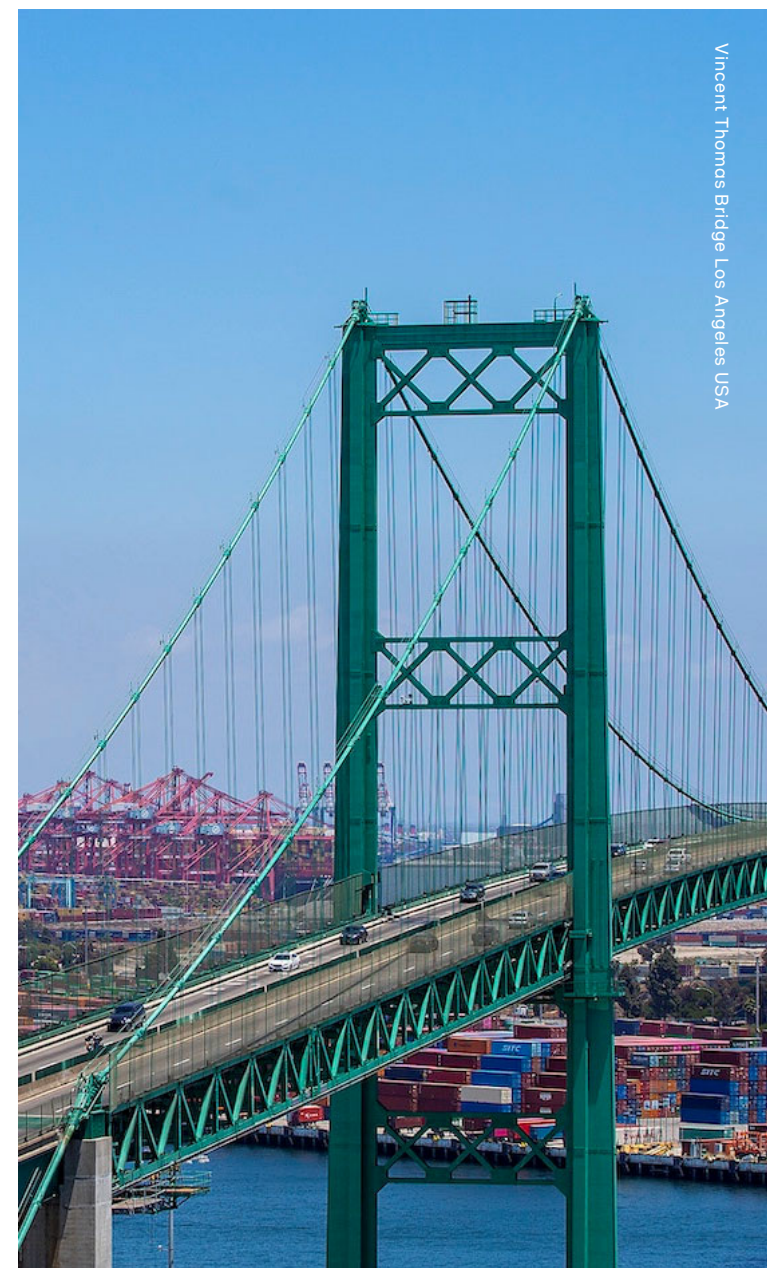


Group

Investments, divestments and capital employed

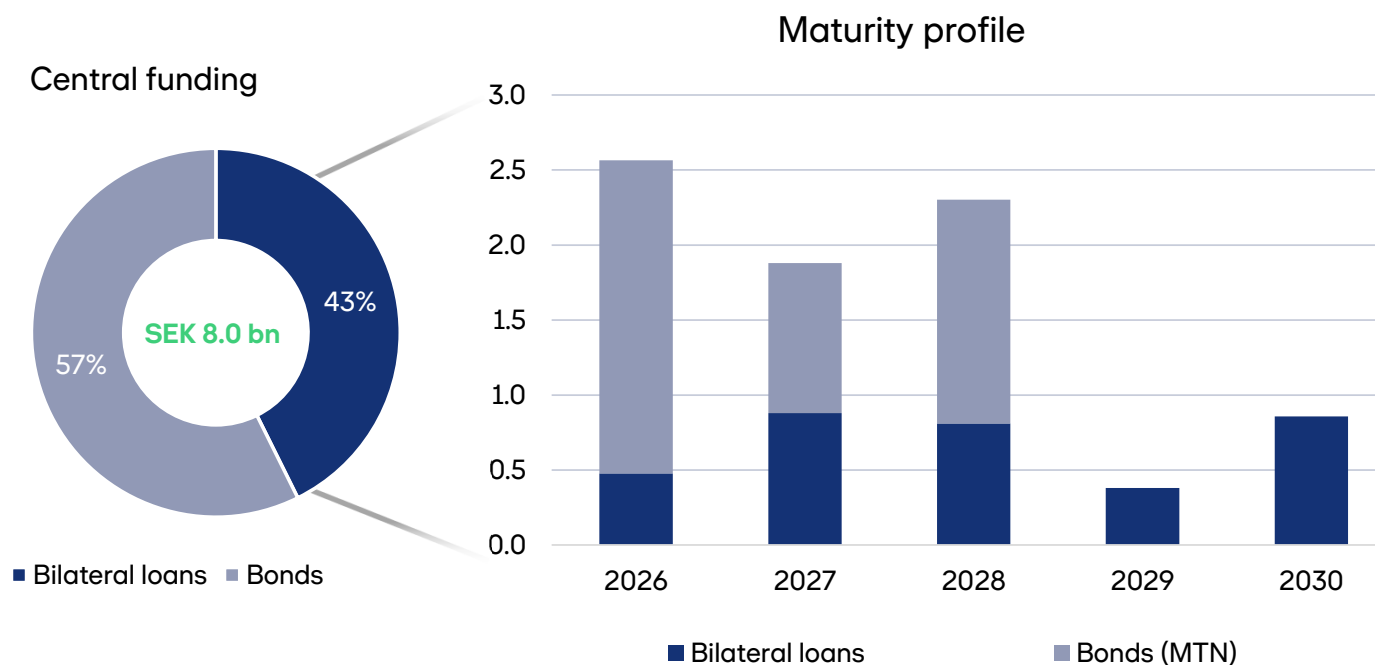


SEK bn	Mar 31, 2026	Mar 31, 2025	Dec 31, 2025
Capital employed in:			
Residential Development	15.6	12.4	13.7
Commercial Property Development	42.6	42.3	41.7
Investment Properties	8.1	8.1	8.3
Total	66.3	62.8	63.8



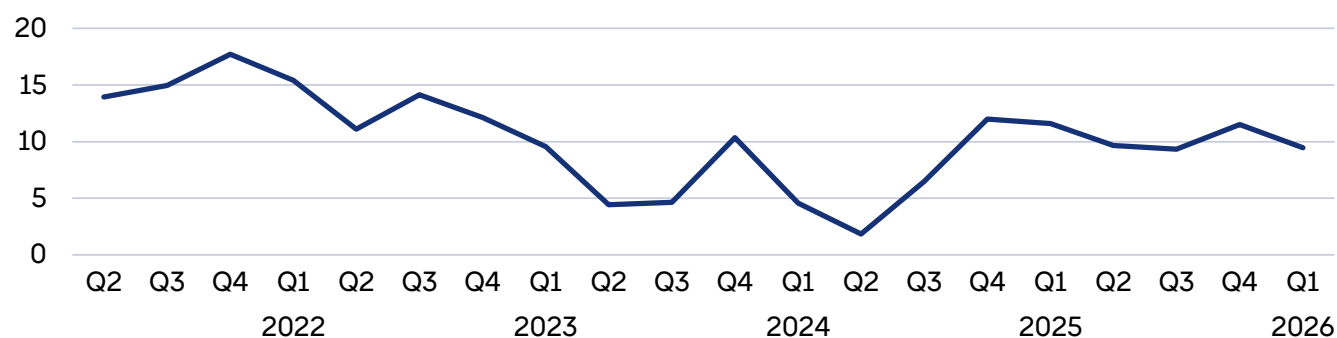
Group

Available funds: SEK 27.7 bn,
o/w unutilized credit facilities SEK 9.7 bn

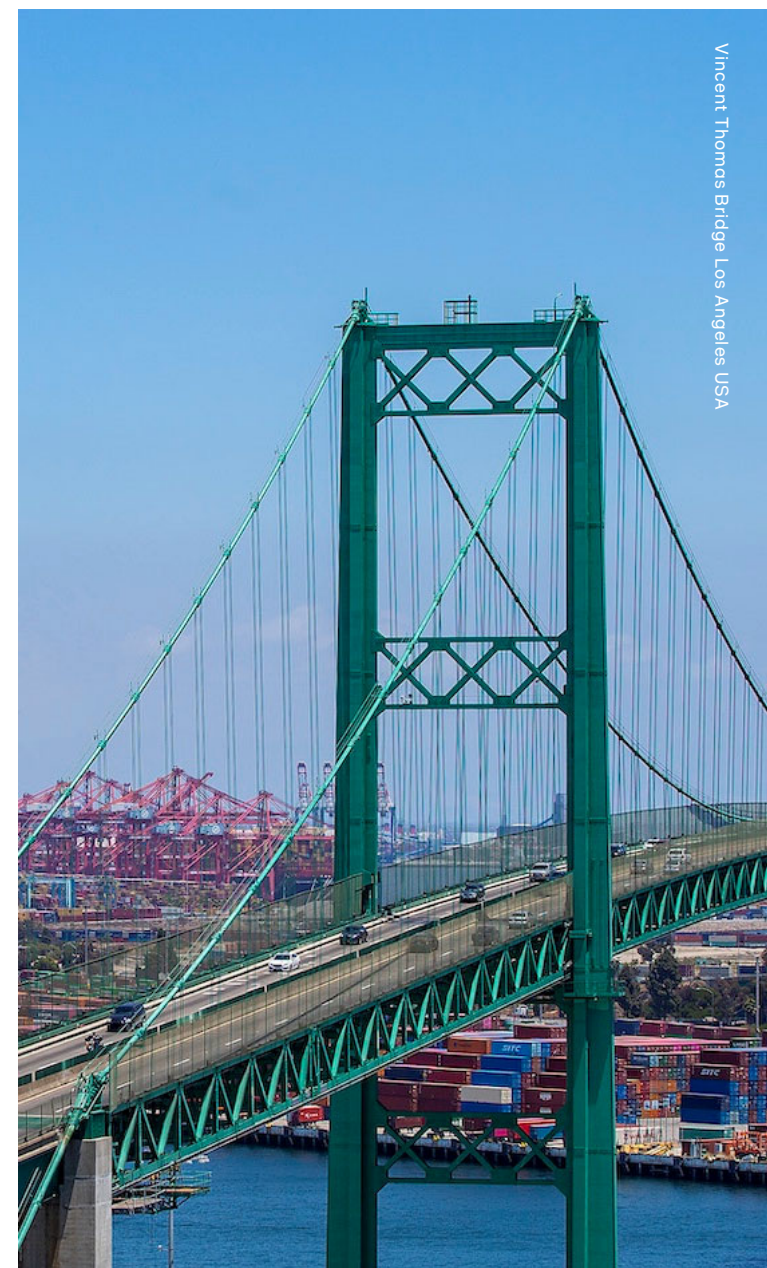


Group Financial position

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



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



Market outlook



Construction

- The US civil market remains strong and well-funded. The US building market remains stable overall, with good activity in important sectors
- Civil market more active than building market in Europe and the Nordics
- Short-term no material effects of the Middle East conflict. Longer term impact depends on development of the conflict.



Residential Development

- Good level of activity in the Central European housing market
- In the Nordics, fundamentals are supportive for a recovery but macroeconomic uncertainty impacts consumer confidence.



Commercial Property Development

- Transaction market volumes gradually increase in the Nordics and Central Europe, with some local variations
- Limited activity across the US transaction market. The flight to quality trend remains and there is limited new supply coming to the market.

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 Summary

- Group performance - solid start to the year
 - Construction started the year on a good note, delivering a strong first quarter margin
 - Residential Development strengthened by Central Europe, while the Nordic markets remain soft
 - Two project starts and two divestments recorded within Commercial Property Development
 - Investment Properties Portfolio delivered stable results
- Maintaining a robust financial position



