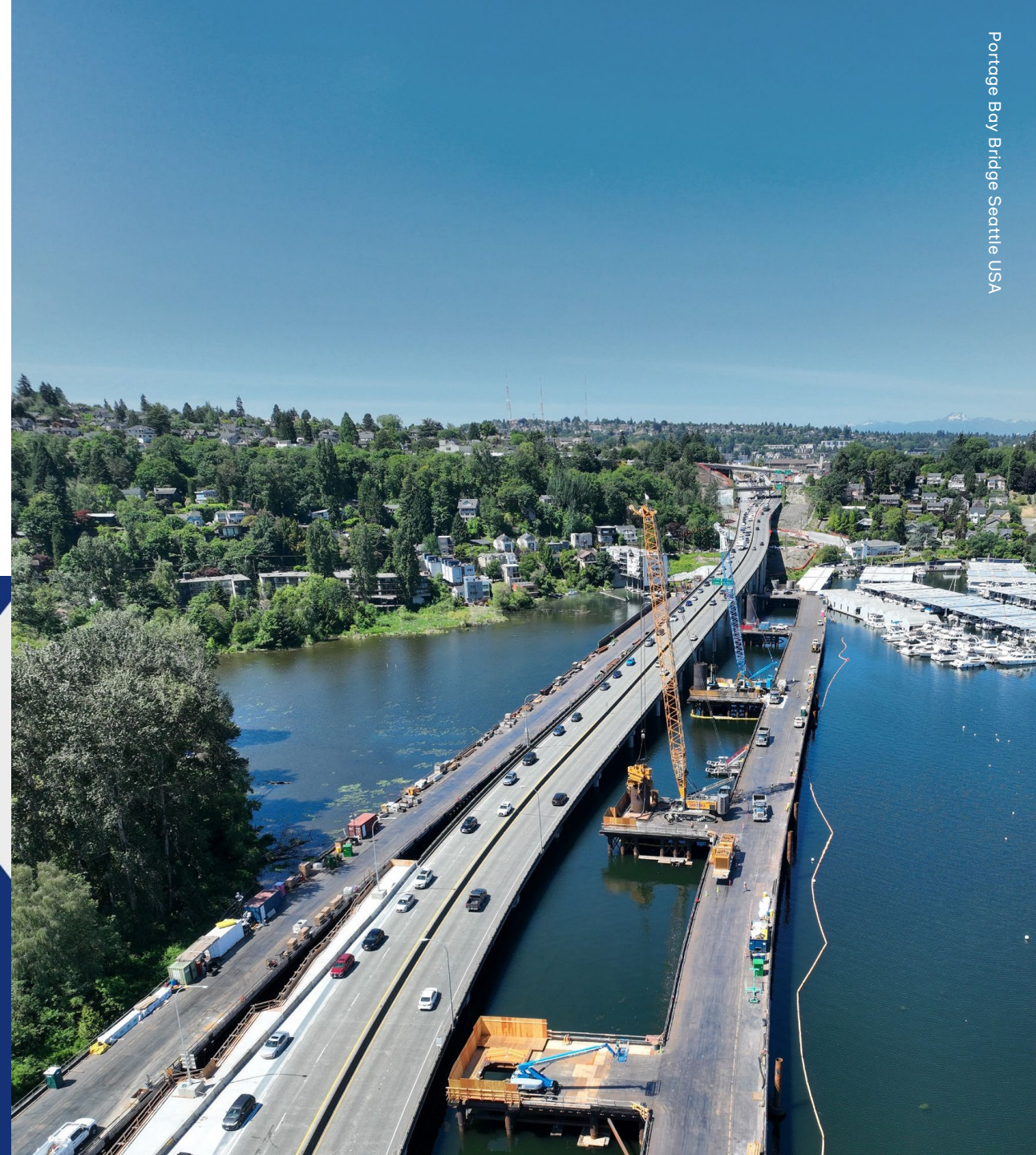


SKANSKA

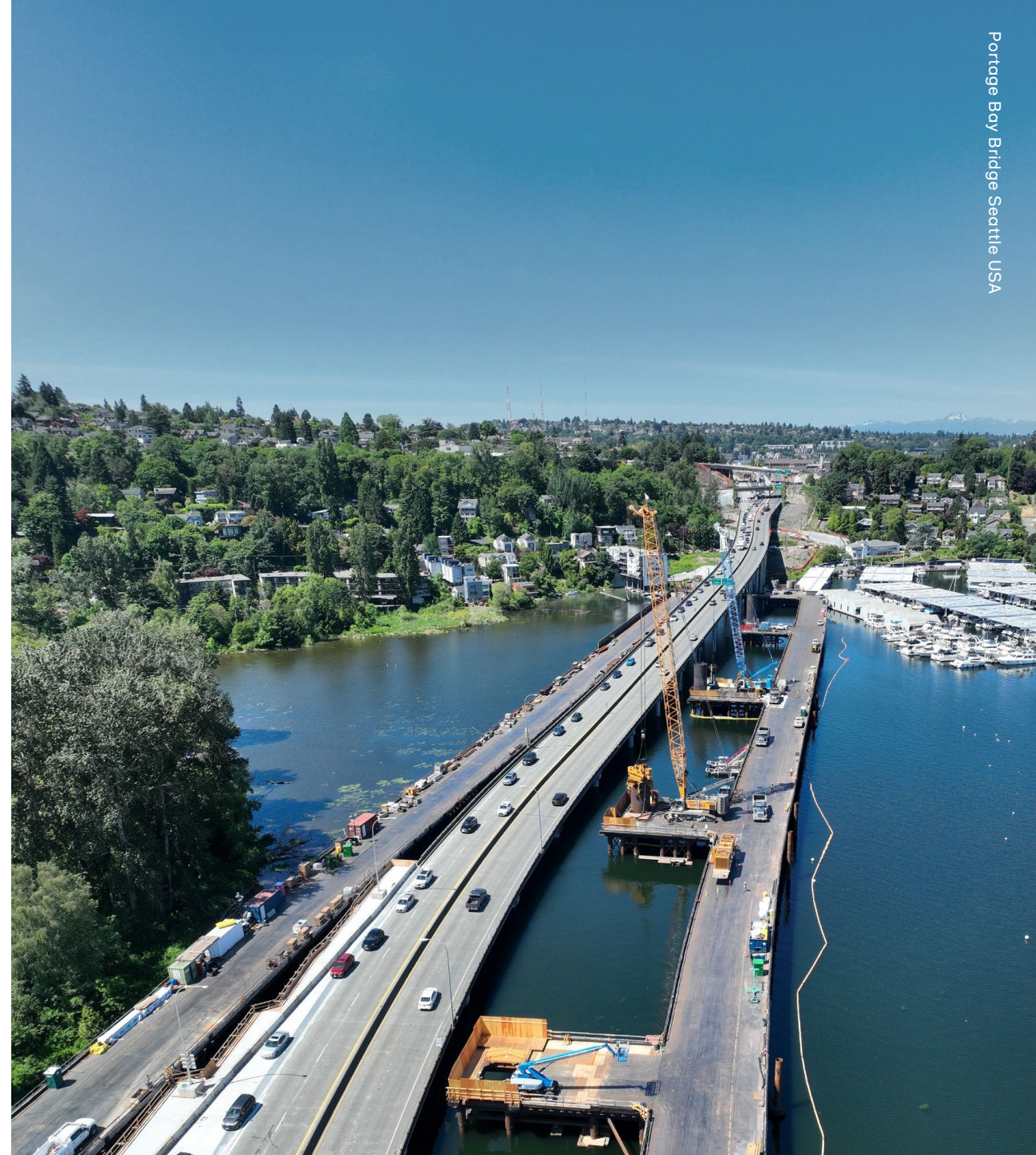
Second quarter report 2026

We build for a better society



Second quarter report 2026

- Solid performance
 - Construction – strong operating margin and record quarter order intake
 - Residential Development – strong results in Central Europe, Nordics impacted by low volumes, provisions and restructuring costs
 - Commercial Property Development - two project divestments and US asset impairment charges
 - Investment Properties - delivered stable results
 - Divestment of the PPP asset I-4 completed
- Operating margin in Construction in 4.3% (3.9), R-12: 4.3%
- ROCE in Project Development 1.3% (1.4), R-12
- ROCE in Investment Properties 4.8% (3.9), R-12
- Return on Equity 10.8% (9.5), R-12
- Robust financial position maintained
- Carbon emission reduction (scope 1 and 2) 64% since 2015



Construction

- Revenue SEK 43.0 bn (43.1)
- Order bookings SEK 68.0 bn (56.7)
 - Book-to-build 114%, R-12
 - Order backlog SEK 297.5 bn (268.3)
- Operating income SEK 1,831 M (1,672)
 - Operating margin 4.3% (3.9)
- Strong performance overall
- R-12 months operating margin above the raised target level of $\geq 4\%$
- A record order intake and the order backlog reaching a new all-time high



Residential Development

- Revenue SEK 1.7 bn (2.0)
 - 352 (409) homes sold
 - 225 (420) homes started
- Operating income SEK 25 M (226)
- ROCE 2.7 (3.6), R-12
- Solid sales and strong profitability in Central Europe. Weak results in the Nordics
- Nordic operations impacted by low volumes, provisions and restructuring costs
- One project start in Central Europe comprising 156 homes. Starting two small projects in the Nordics



Commercial Property Development

- Operating income SEK -170 M (86)
 - Gain on sale SEK 217 M (215)
 - ROCE 0.9% (0.7), R-12
- 17 ongoing projects
 - SEK 12.8 bn total investment
- 16 completed projects
 - SEK 18.5 bn total investment
 - 77% leased
- Two residential rental projects were started and divested in the quarter
- Asset impairments charges on a few US properties negatively impacted the result
- Four previously sold properties were handed over to external buyers



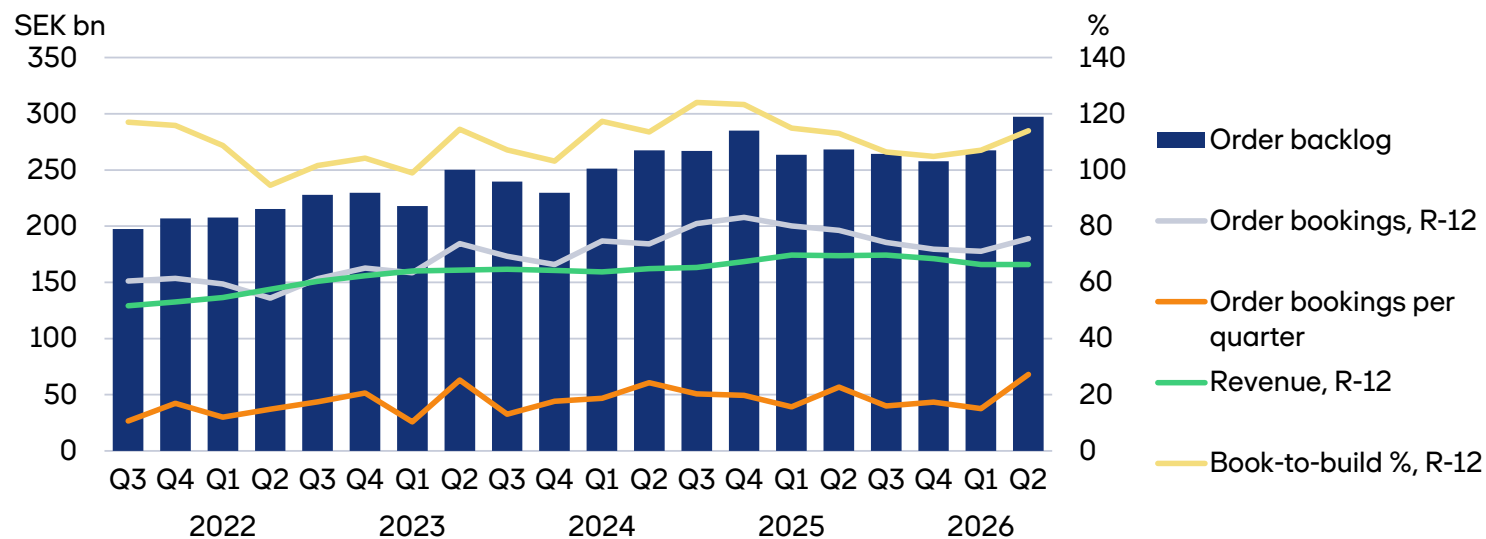
Investment Properties

- Operating income of SEK 85 M (80)
- Economic occupancy rate at 83 percent (84 end of March)
- Portfolio consists of seven high-quality office properties with a total property value of SEK 8.3 billion
- Solid performance in Q2

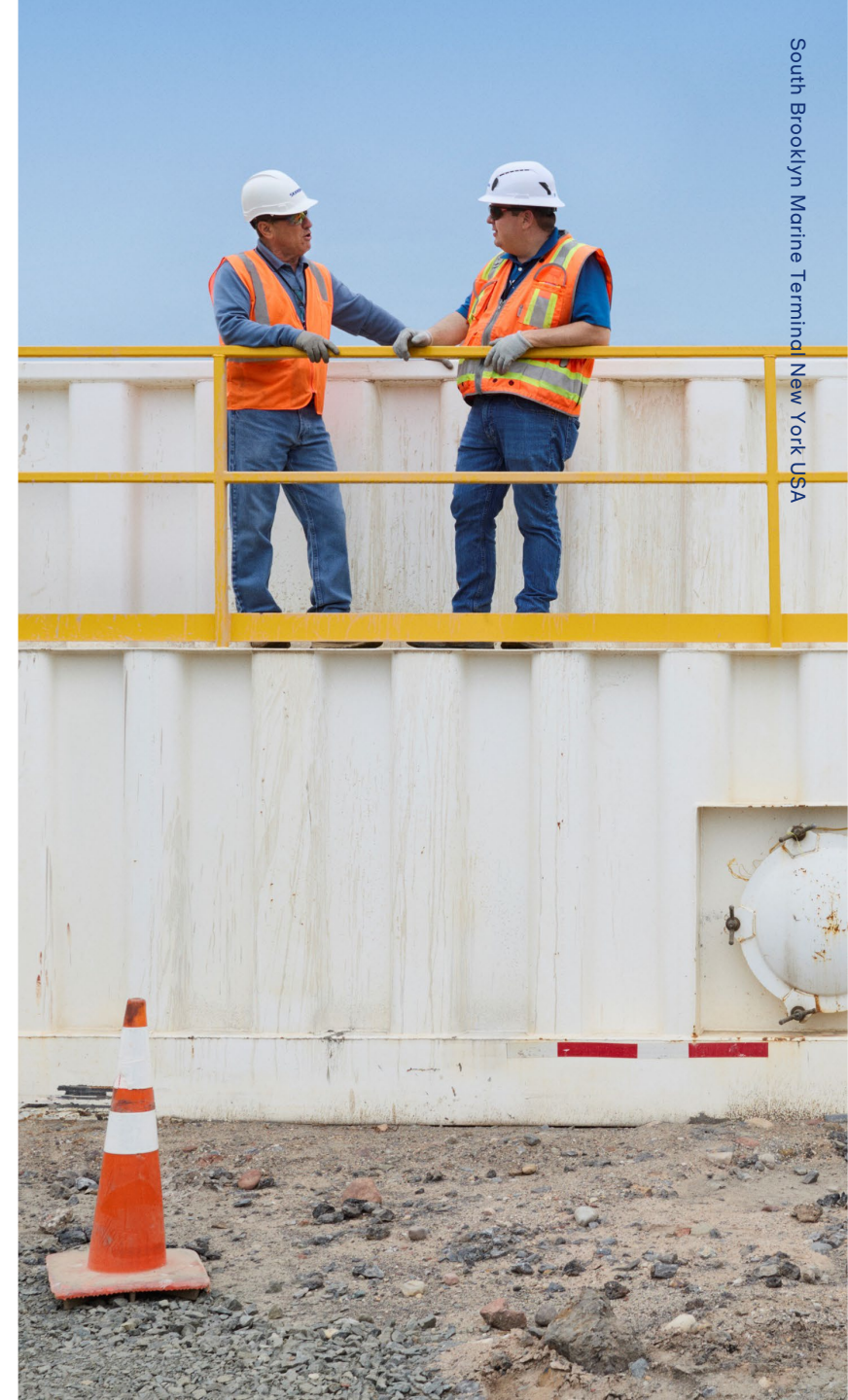


Construction

Order bookings



SEK bn	Apr-Jun 2026	Apr-Jun 2025	Rolling 12 months	Jan-Dec 2025
Revenue	43.0	43.1	165.9	171.1
Order bookings	68.0	56.7	189.1	179.5
Order backlog	297.5	268.3		257.9



Construction

Order bookings

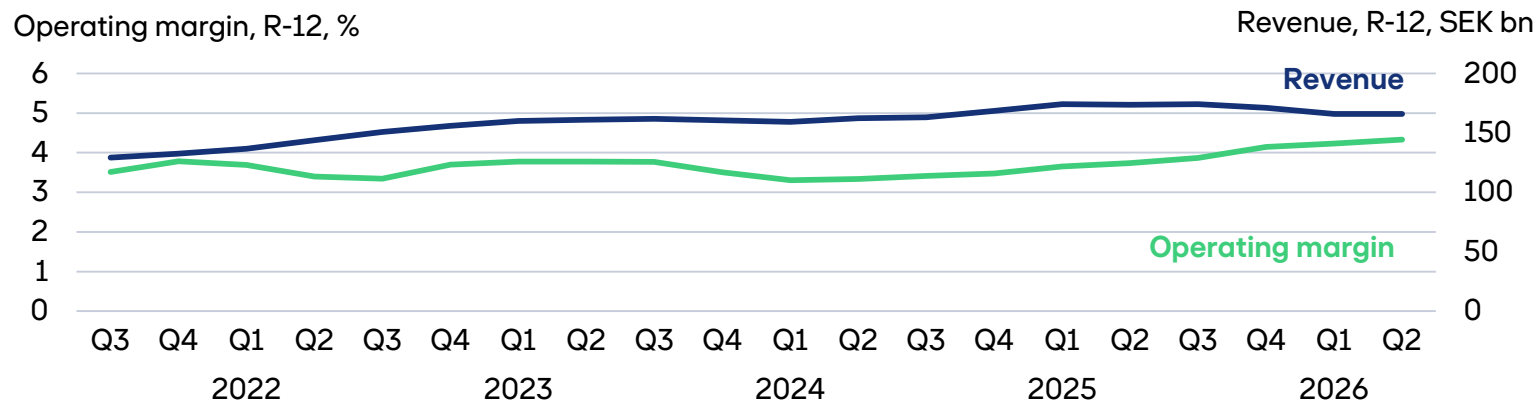
SEK bn	Apr-Jun 2026	Apr-Jun 2025	Book-to-build (R-12), %	Months of production
Nordics	24.2	19.7	108	16
of which Sweden	17.7	9.6	123	15
Europe	4.3	10.5	94	14
USA	39.5	26.5	126	27
Total	68.0	56.7	114	21



South Brooklyn Marine Terminal New York USA

Construction

Income statement



SEK bn	Apr-Jun 2026	Apr-Jun 2025	Rolling 12 months	Jan-Dec 2025
Revenue	43.0	43.1	165.9	171.1
Gross income	3.5	3.2	13.8	13.6
Selling and administrative expenses	-1.7	-1.5	-6.6	-6.5
Operating income	1.8	1.7	7.2	7.1
Gross margin, %	8.1	7.4	8.3	7.9
Selling and administrative expenses, %	-3.9	-3.5	-4.0	-3.8
Operating margin, %	4.3	3.9	4.3	4.1



Construction

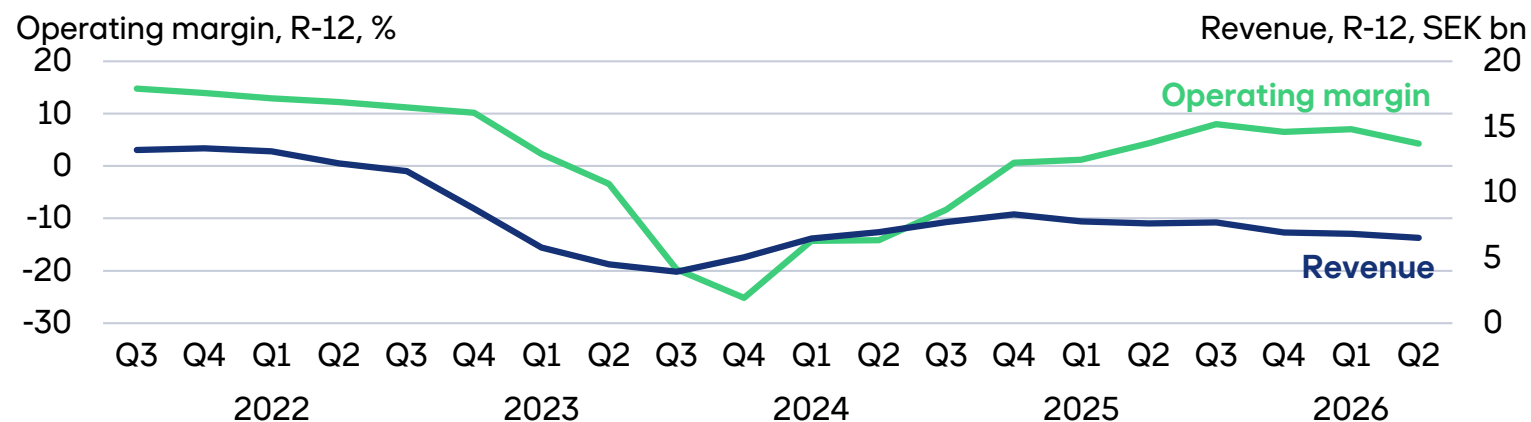
Income statement

	Operating income, SEK M		Operating margin, %	
	Apr-Jun 2026	Apr-Jun 2025	Apr-Jun 2026	Apr-Jun 2025
Nordics	670	597	4.2	4.2
of which Sweden	352	326	4.2	4.2
Europe	246	276	3.5	4.0
USA	915	798	4.6	3.7
Total	1,831	1,672	4.3	3.9



Residential Development

Income statement, segment reporting



SEK M	Apr-Jun 2026	Apr-Jun 2025	Rolling 12 months	Jan-Dec 2025
Revenue	1,691	2,006	6,513	6,925
Gross income	155	333	761	909
Selling and administrative expenses	-129	-107	-482	-460
Operating income	25	226	278	450
Gross margin, %	9.1	16.6	11.7	13.1
Selling and administrative expenses, %	-7.7	-5.3	-7.4	-6.6
Operating margin, %	1.5	11.3	4.3	6.5



Residential Development

Income statement

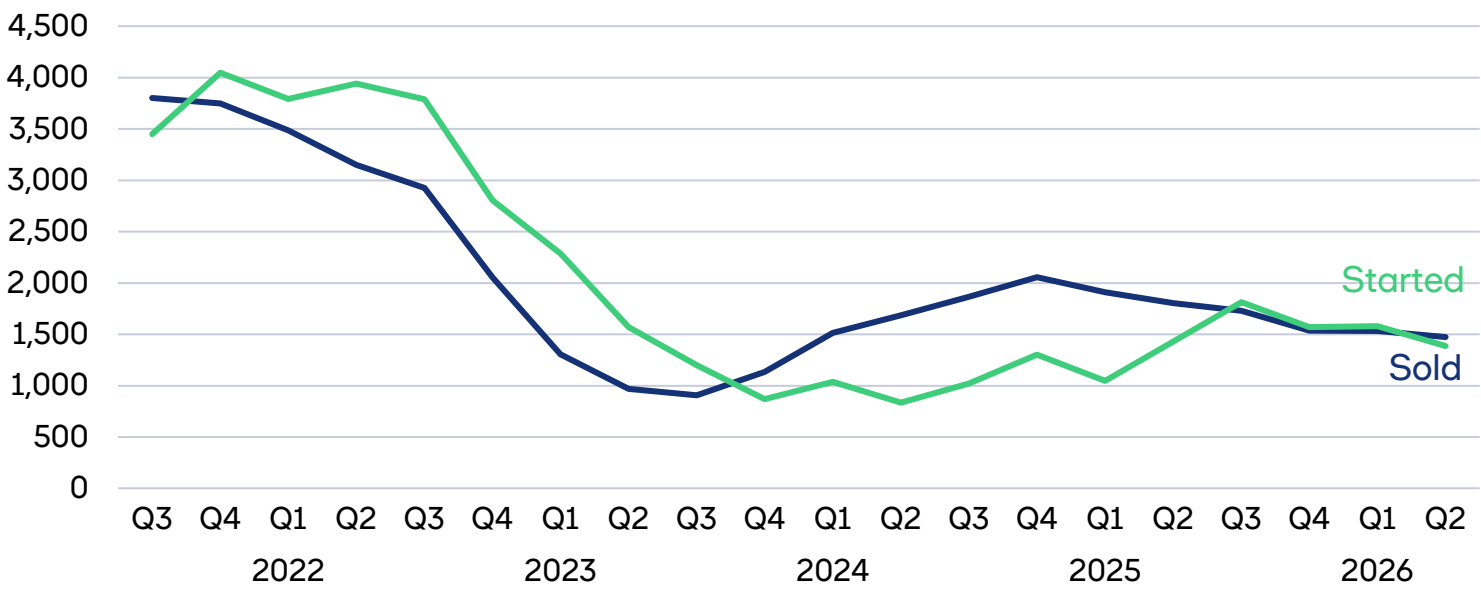
	Operating income, SEK M		Operating margin, %	
	Apr-Jun 2026	Apr-Jun 2025	Apr-Jun 2026	Apr-Jun 2025
Nordics	-97	10	-8.4	1.1
of which Sweden	-52	-2	-5.6	-0.3
Europe	122	216	22.9	19.8
Total	25	226	1.5	11.3



Residential Development

Homes started and sold

Homes, R-12



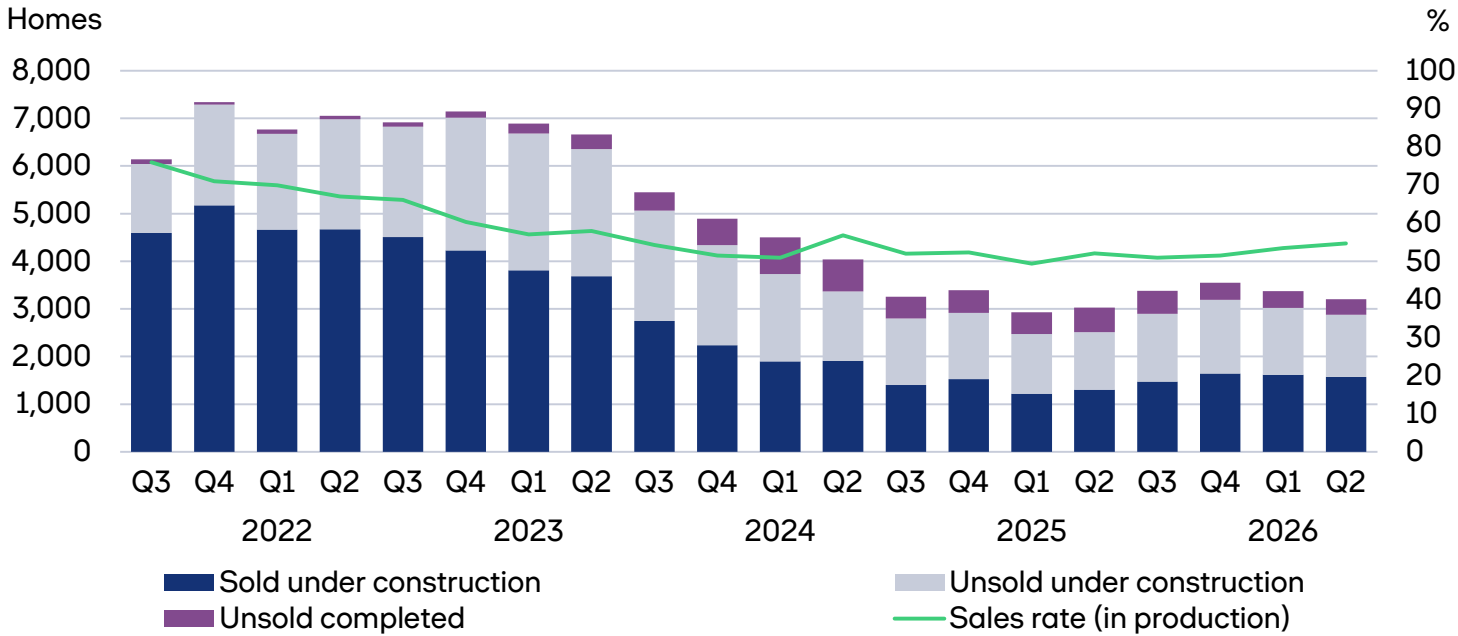
Homes started				Homes sold			
Apr-Jun 2026	Apr-Jun 2025	Rolling 12 months	Jan-Dec 2025	Apr-Jun 2026	Apr-Jun 2025	Rolling 12 months	Jan-Dec 2025
225	420	1,385	1,571	352	409	1,474	1,535



Modřanský cukrovár, Prague, Czechia

Residential Development

Homes in production



Homes in production			Of which sold, %			Unsold complete homes		
Jun 30, 2026	Jun 30, 2025	Dec 31, 2025	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
2,878	2,509	3,189	55	52	51	326	516	358



Modřanský cukrovar Prague Czechia

Commercial Property Development

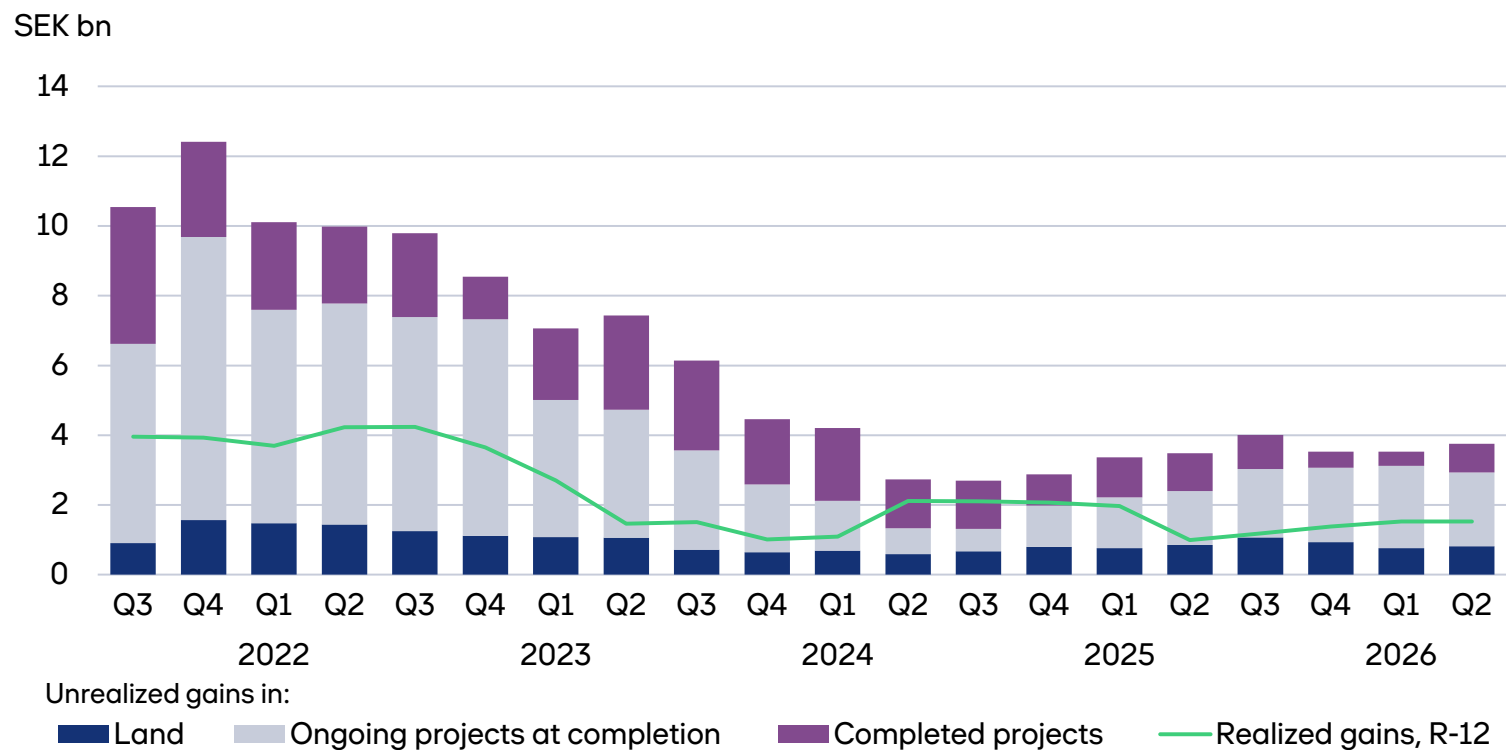
Income statement, segment reporting

SEK M	Apr-Jun 2026	Apr-Jun 2025	Rolling 12 months	Jan-Dec 2025
Revenue	1,632	1,043	9,532	8,099
Gross income	-27	250	897	971
Selling and administrative expenses	-155	-165	-726	-705
Income from JV's and associated companies	12	-	3	-7
Operating income	-170	86	174	259
of which gains from divestments of properties	217	215	1,526	1,378
of which write downs/reversal of write downs	-464	-	-1,135	-668
1 Additional gain included in eliminations	22	33	101	97



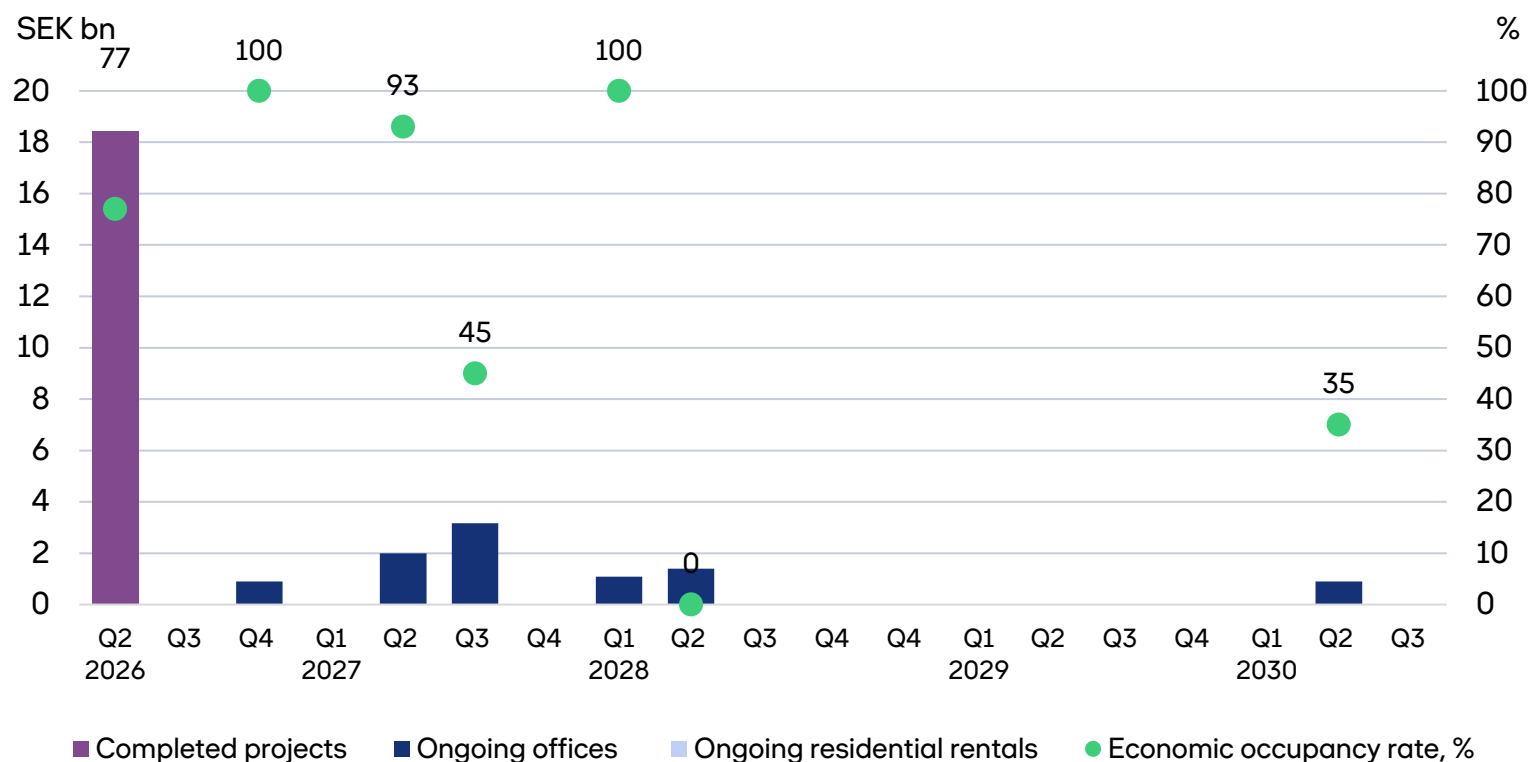
Commercial Property Development

Unrealized and realized gains, segment reporting



Commercial Property Development

Completion profile and unsold projects

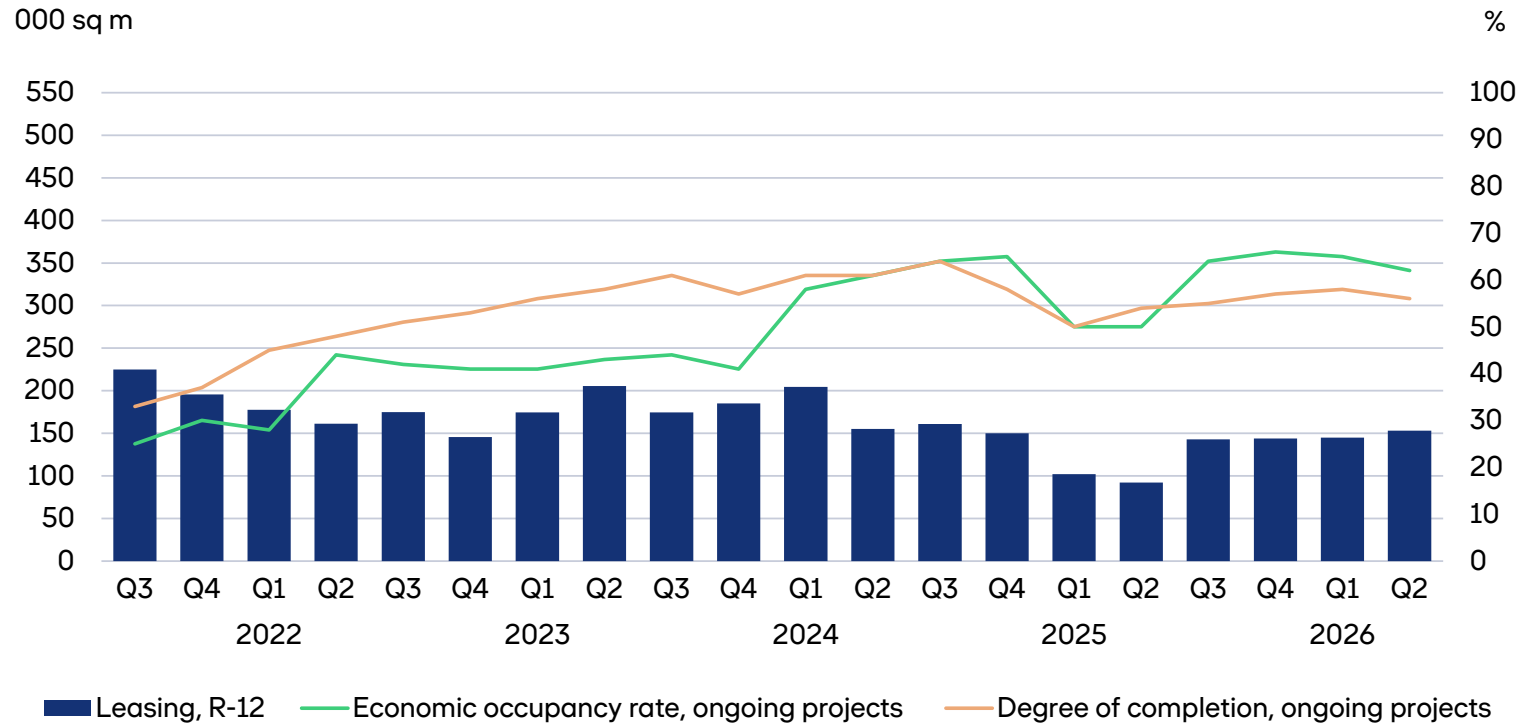


Total investments at completion



Commercial Property Development

Leasing Commercial Properties



Investment Properties

Income statement

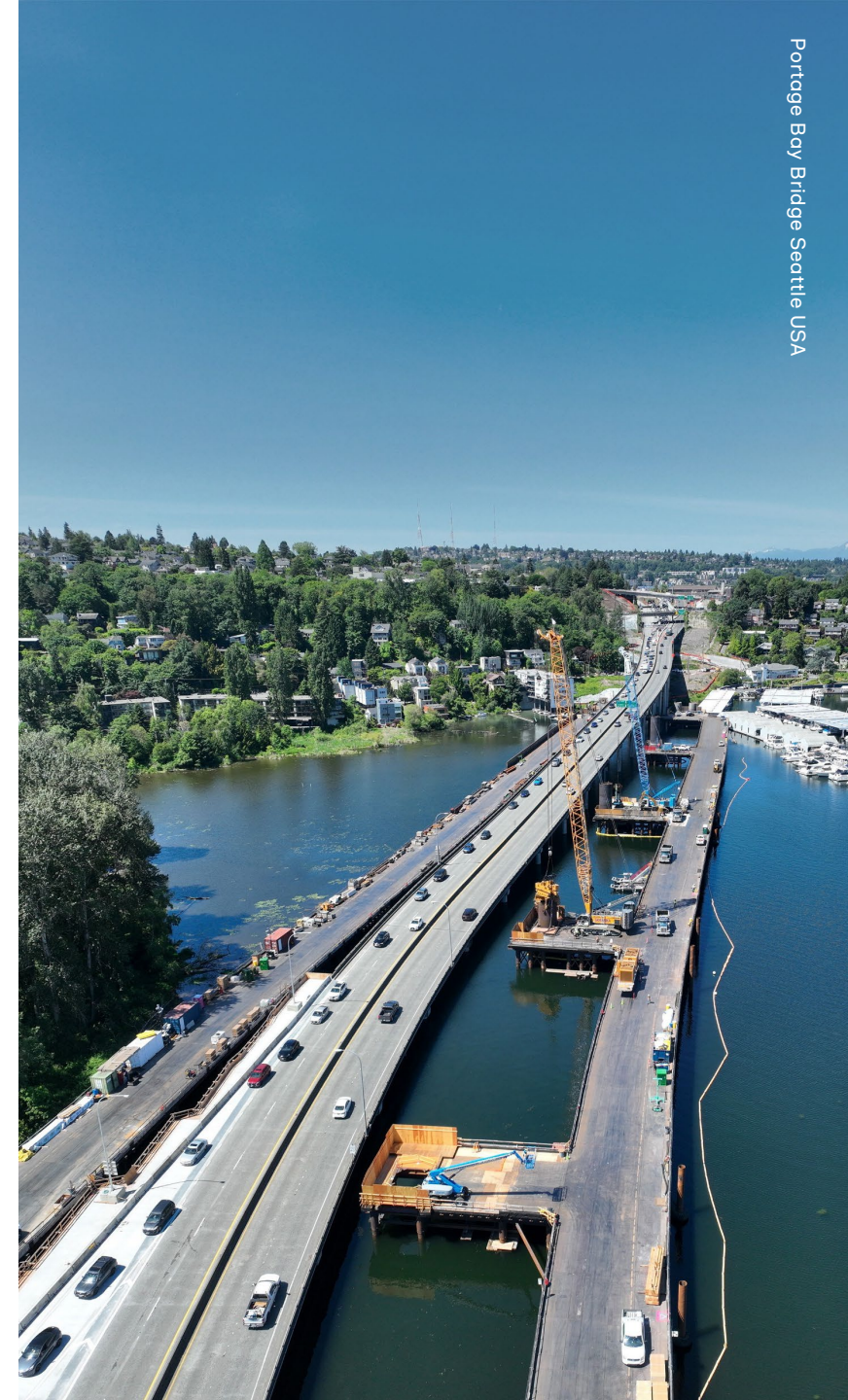
SEK M	Apr-Jun 2026	Apr-Jun 2025	Rolling 12 months	Jan-Dec 2025
Revenue	121	118	478	472
Operating net	88	85	350	346
Selling and administrative expenses	-3	-5	-11	-13
Change in property value	-	-	53	53
Operating income	85	80	392	386

Location	Leasable area, sqm	Rental value, SEK M	Economic occupancy rate, %	Property value, SEK M	Environmental certification, %
Malmö	47,030	172	92	2,542	100
Stockholm	42,962	185	79	3,091	100
Gothenburg	50,291	181	78	2,653	100
Total	140,283	538	83	8,286	100

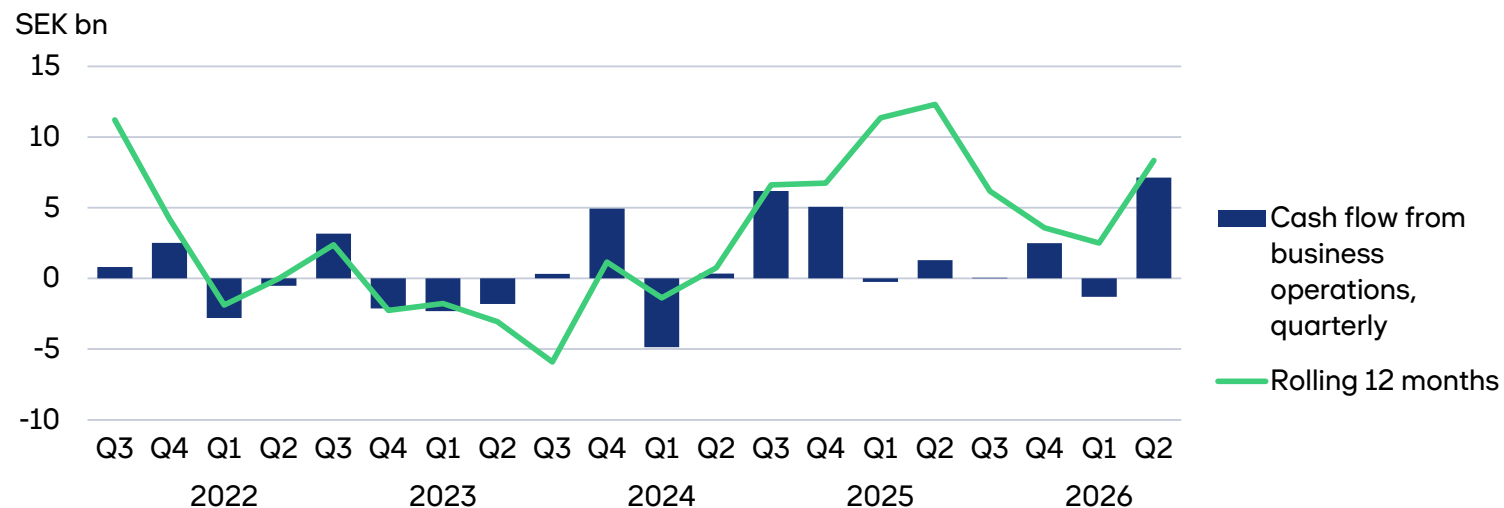


Group Income Statement

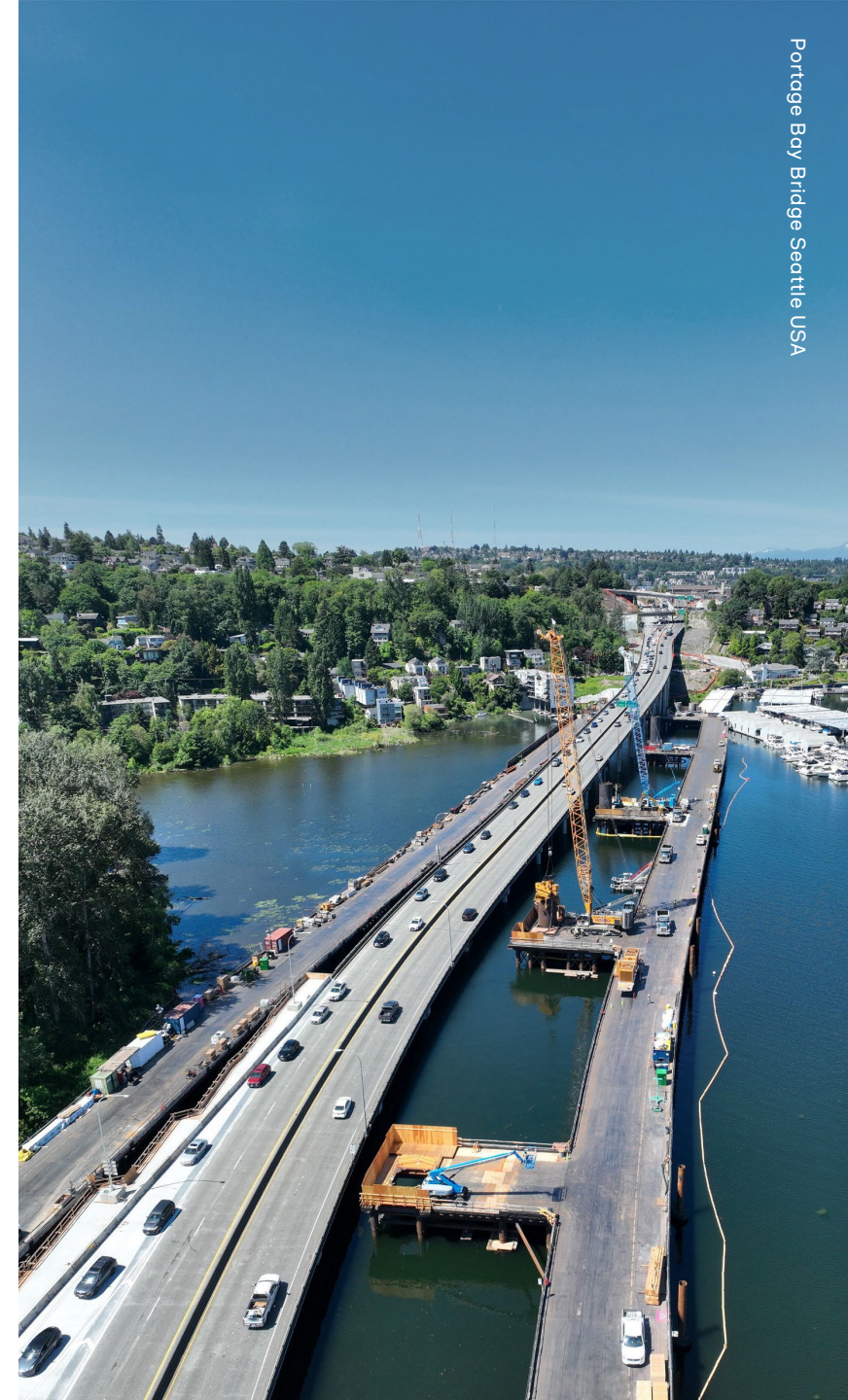
SEK m	Apr-Jun 2026	Apr-Jun 2025	Rolling 12 months	Jan-Dec 2025
Operating income from business streams	1,771	2,064	8,025	8,189
Central	334	-270	-138	-712
Eliminations	12	19	-285	-235
Operating income	2,118	1,813	7,601	7,241
Net financial items	241	130	734	686
Income after financial items	2,358	1,942	8,335	7,927
Taxes	-572	-414	-1,761	-1,632
Profit for the period	1,787	1,528	6,574	6,295
Earnings per share, SEK	4.27	3.69	15.69	15.09
Tax rate, %	24	21	21	21



Group Cash flow

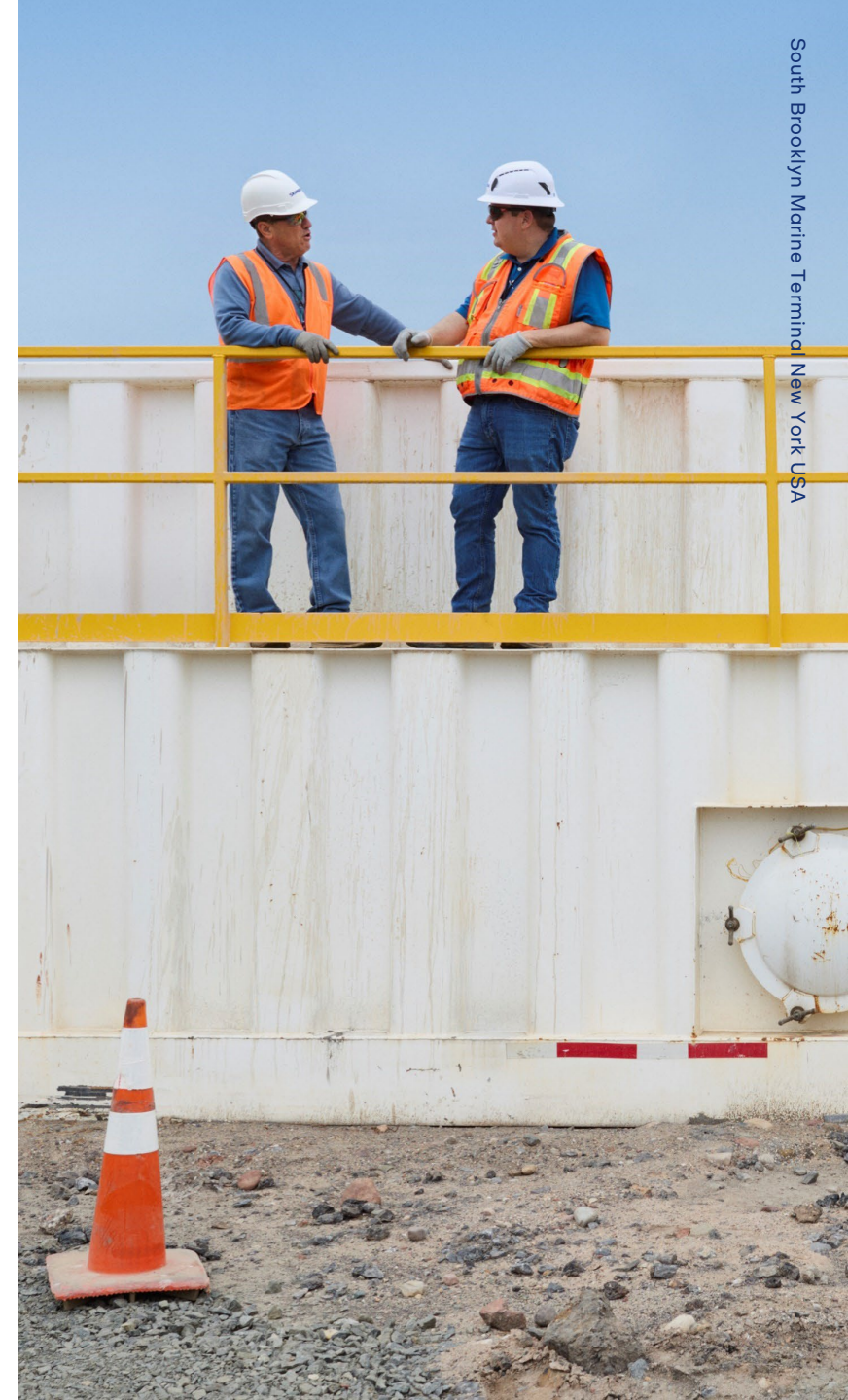
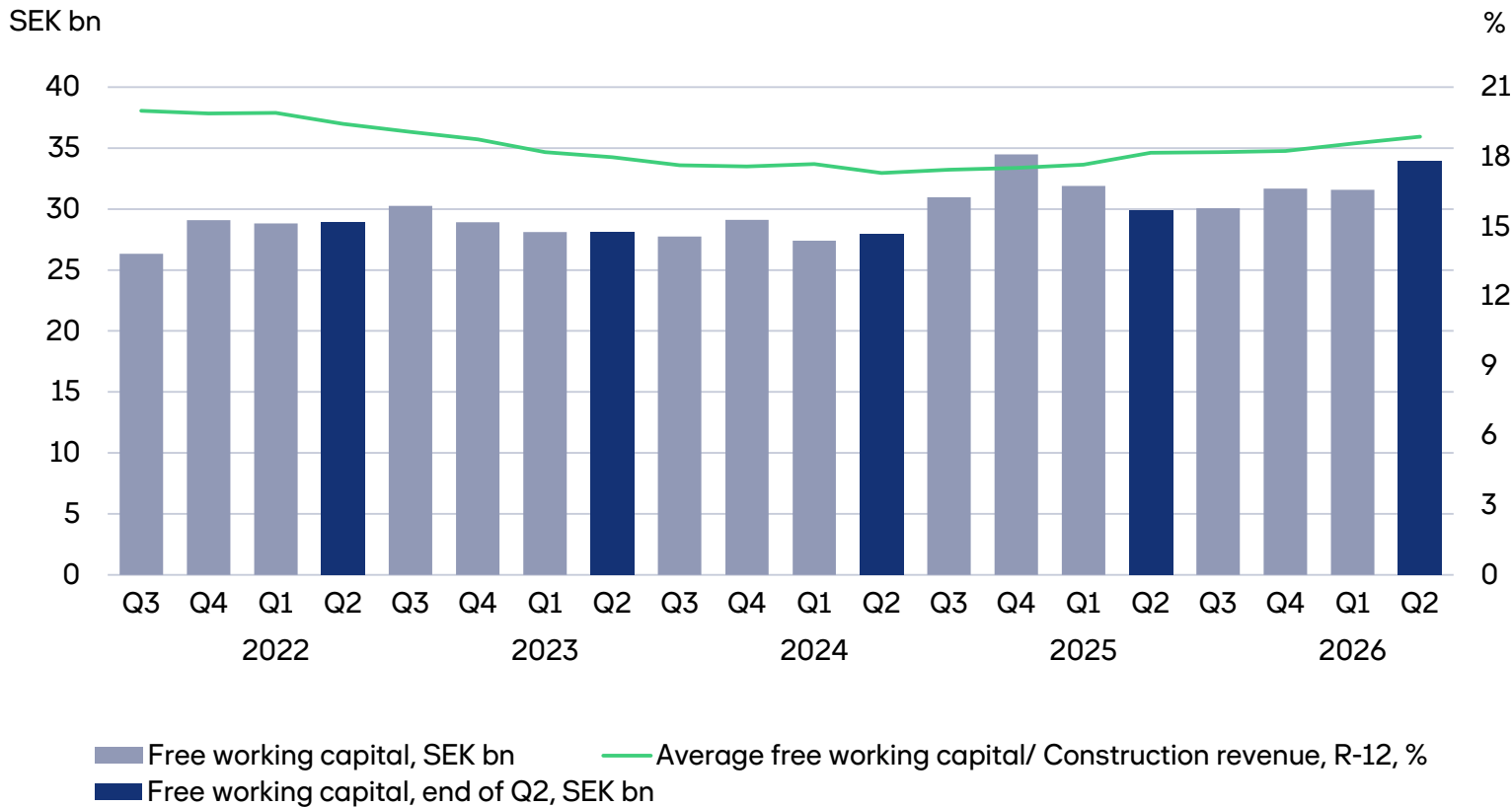


SEK bn	Apr-Jun 2026	Apr-Jun 2025	Rolling 12 months	Jan-Dec 2025
Operating cash flow from operations	7.1	1.3	8.3	3.6
Dividend and net strategic divestment	-5.9	-3.3	-5.9	-3.4
Cash flow before change in interest-bearing receivables and liabilities	1.2	-2.0	2.4	0.2



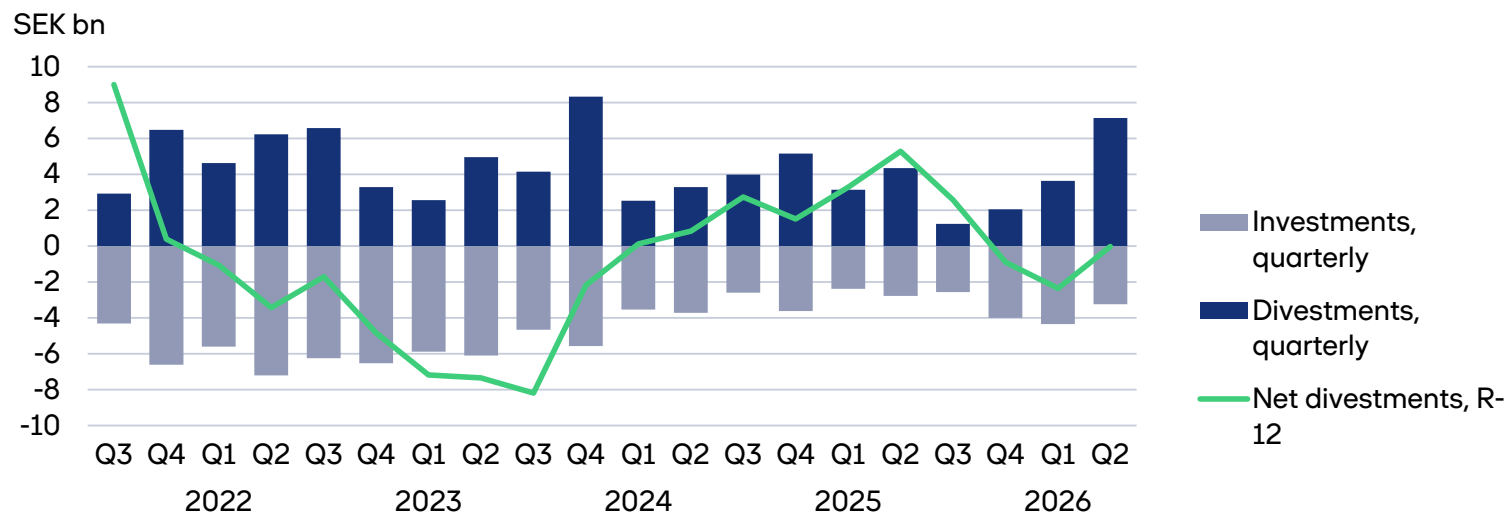
Construction

Free working capital

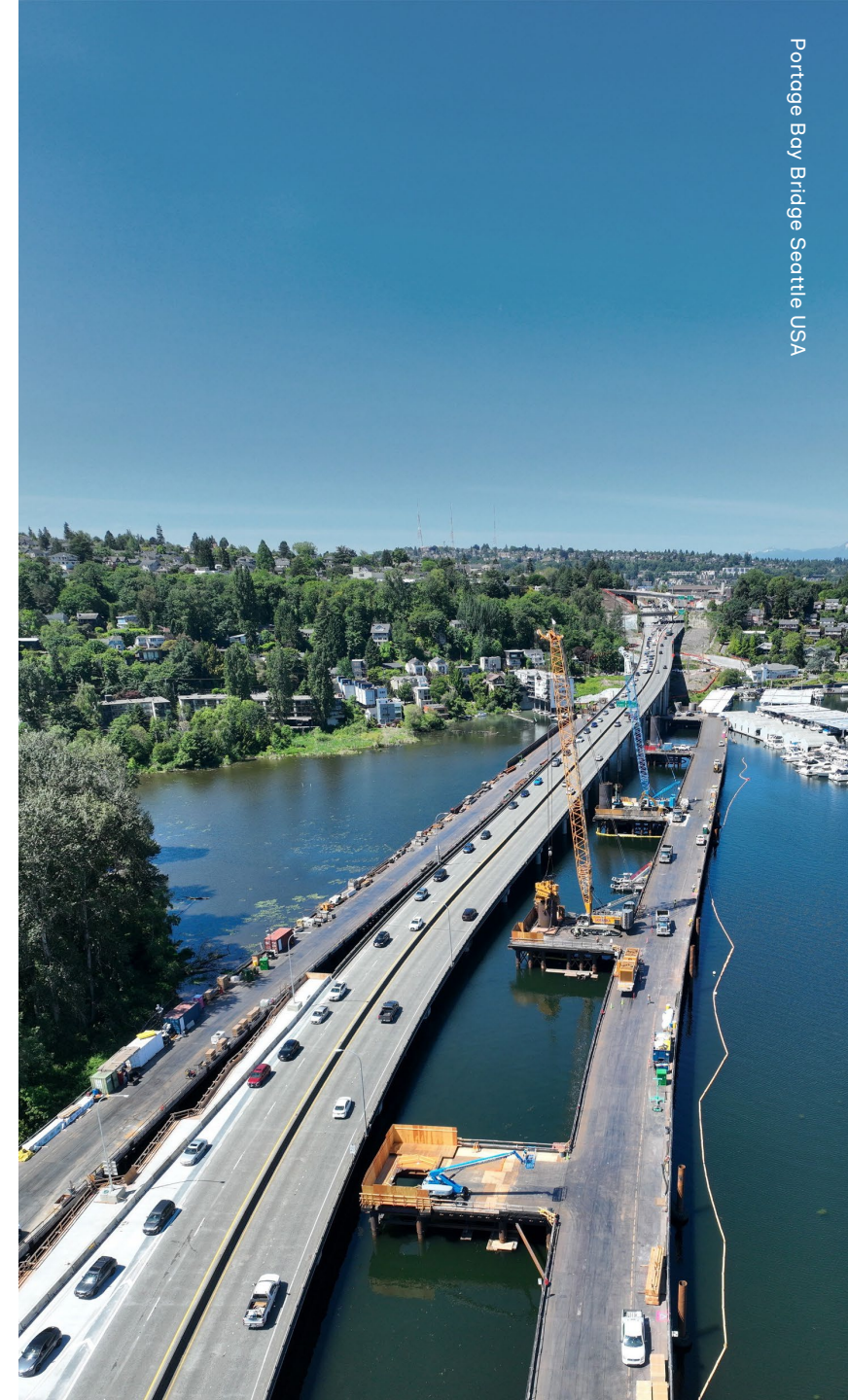


Group

Investments, divestments and capital employed



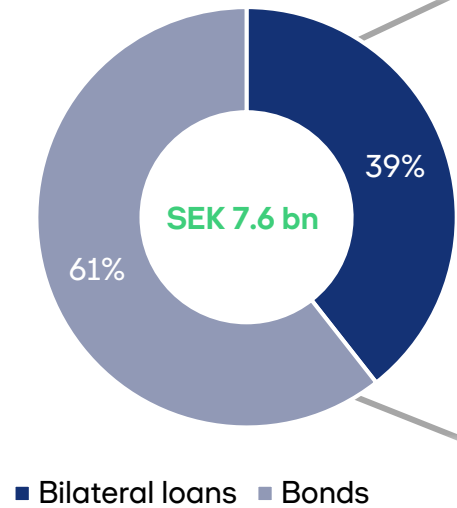
SEK bn	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
Capital employed in:			
Residential Development	14.8	12.3	13.7
Commercial Property Development	40.4	40.7	41.7
Investment Properties	8.2	8.1	8.3
Total	63.4	61.1	63.8



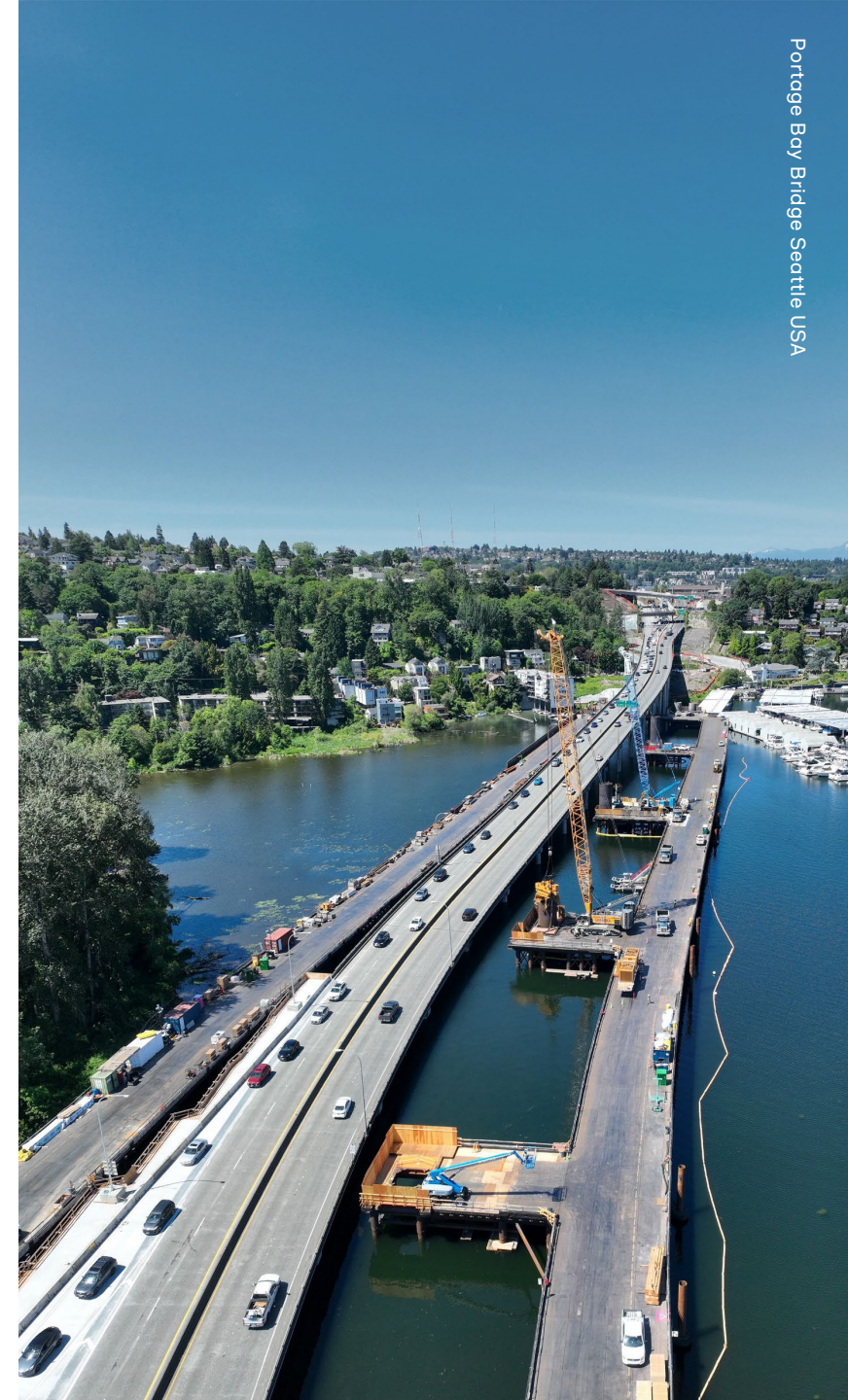
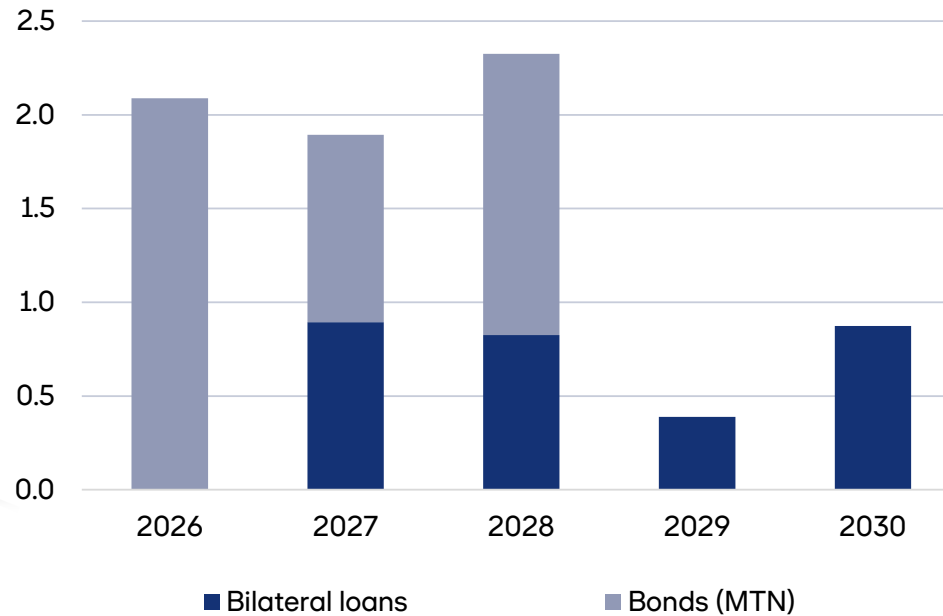
Group

Available funds: SEK 23.1 bn,
o/w unutilized credit facilities SEK 7.0 bn

Central funding



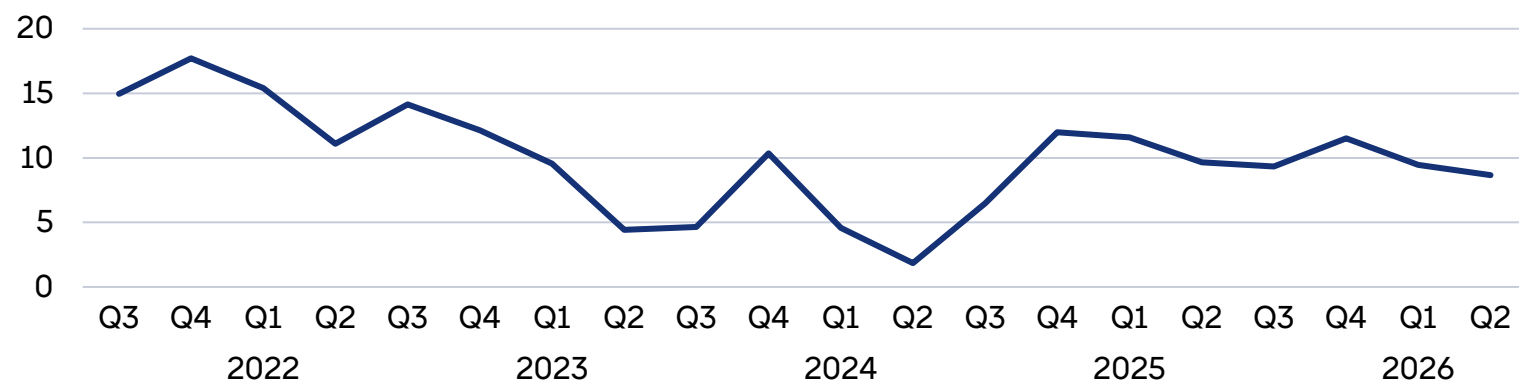
Maturity profile



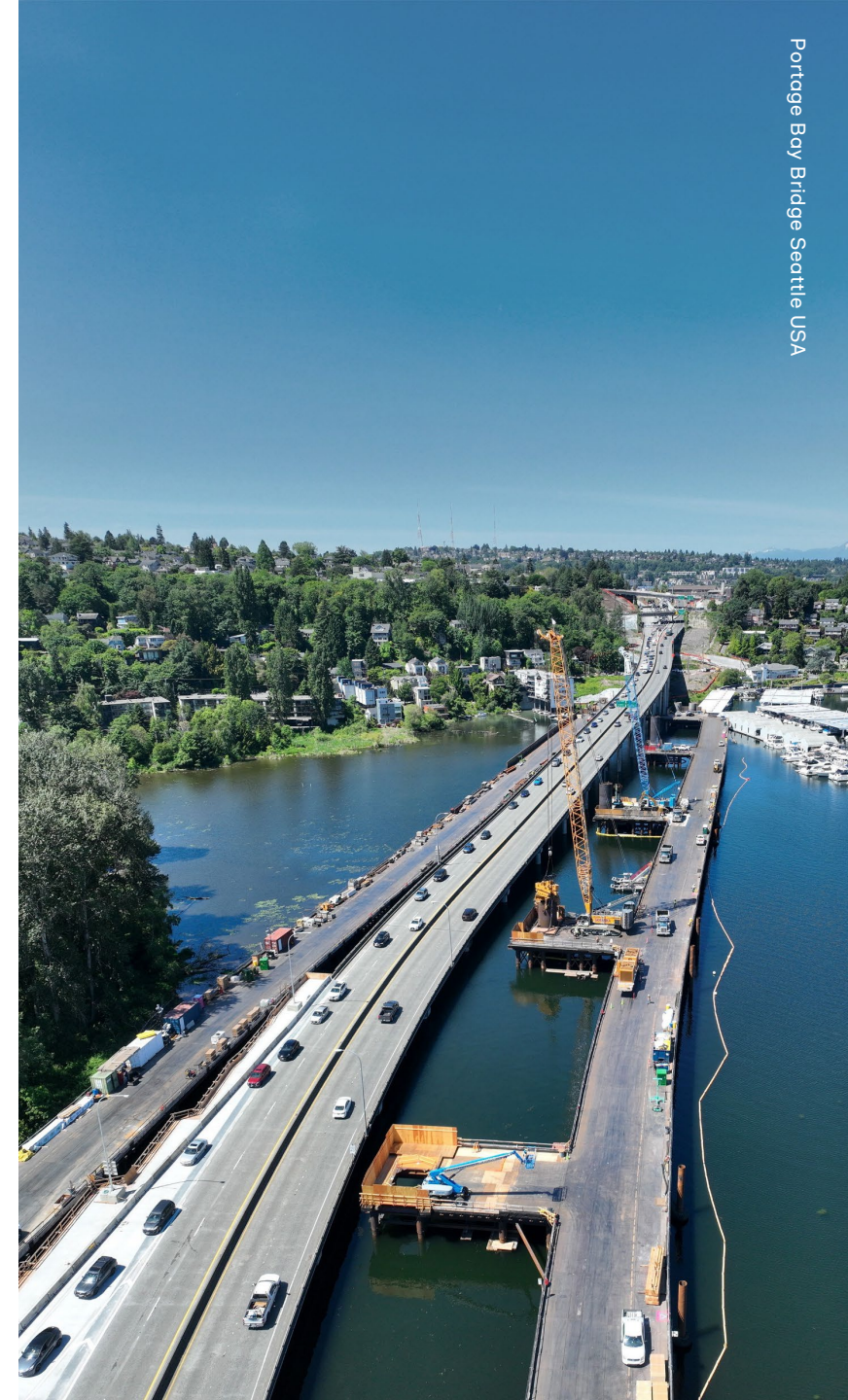
Group

Financial position

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



SEK bn	Jun 30, 2026	Jun 30, 2025	Dec 31, 2025
Total assets	166.1	161.7	158.3
Equity attributable to equity holders	61.7	59.0	62.0
Interest-bearing net receivables (+)/net debt (-)	17.6	12.0	15.7
Adj. interest-bearing net receivables (+)/net debt (-)	8.7	9.7	11.5
Capital employed, closing balance	79.1	79.0	79.7
Equity/assets ratio, %	37.1	36.5	39.1



Market outlook



Construction

- Construction market outlook mostly stable. Demand in the civil segment generally robust in all our main geographies
- The building market is weaker but improving supported by investments in tech, industrial and defense sectors.
- US market stronger than Europe. Increased activity in the Nordics noted.
- Raised outlook for the building market in Sweden and Finland based on demand in important segments.



Residential Development

- Good level of activity in the Central European housing market, with stable to increasing pricing
- In the Nordics, slowly improving activity in Sweden, but full recovery of market will take time. Norwegian and Finnish new-built markets remain muted.



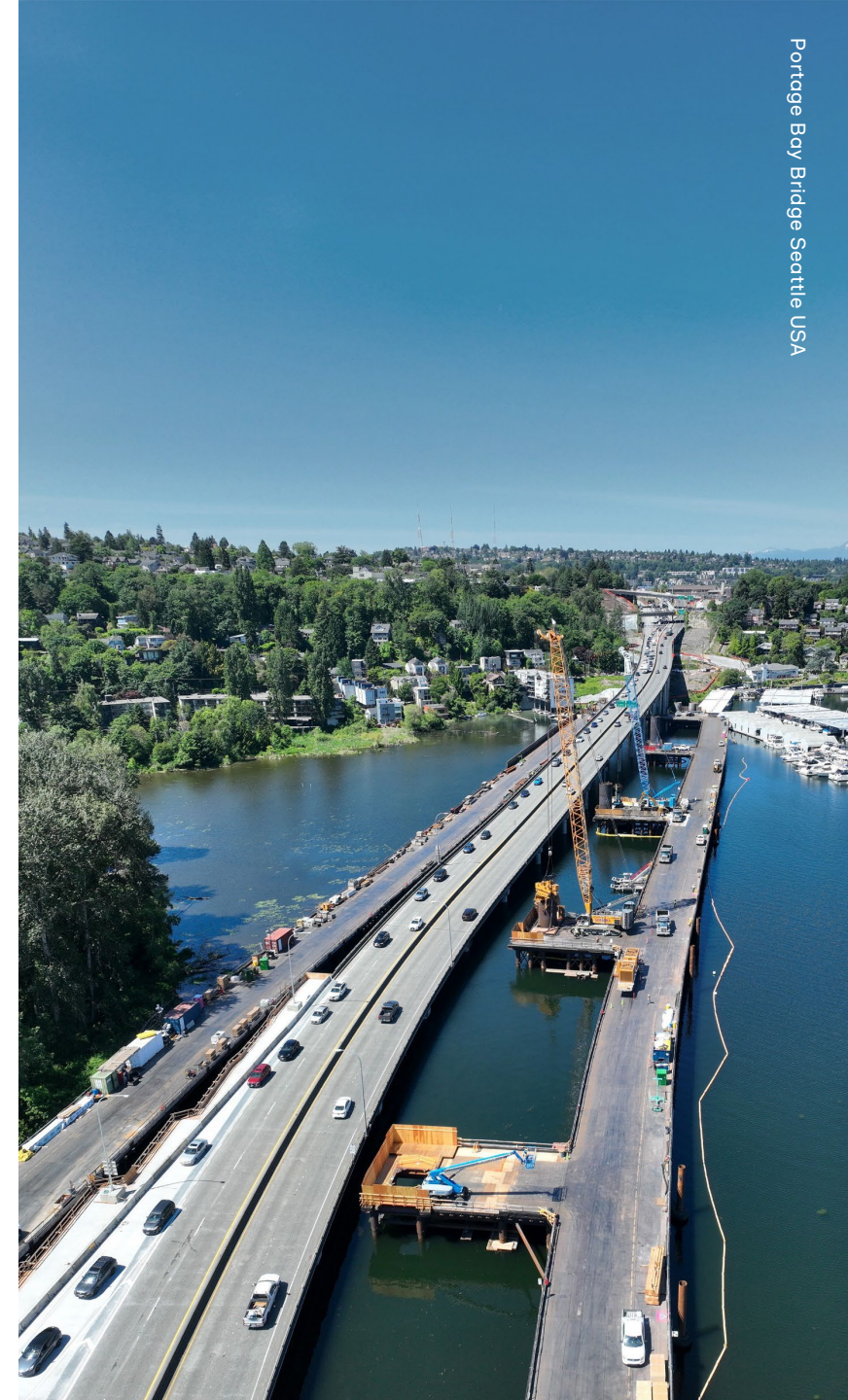
Commercial Property Development

- In the US, occupier market remains broadly stable, but transaction market activity is constrained by elevated long-term interest-rates and macroeconomic uncertainty
- Good access to financing and generally stable yields support transaction activity in the Nordics and Central Europe.



Investment Properties

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



Group Summary

- Strong performance in Construction – mixed in Project Development
 - Construction – strong operating margin and record quarter order intake
 - Residential Development – strong results in Central Europe, Nordics impacted by low volumes, provisions and costs for restructuring
 - Commercial Property Development - two project divestments and US asset impairment charges
 - Investment Properties - delivered stable results
 - Divestment of the PPP asset I-4 completed
- Cash flow from business operations was high and we maintain a robust financial position

