SKANSKA

Third quarter report 2026

We build for a better society



Studio A Warsaw Poland

Third quarter report 2026

- Solid performance
  - Construction delivered strong operating margin and a record-high order backlog
  - Third quarter Project Development earnings were negatively impacted by asset impairment charges. Good results from sales of both commercial and residential properties in Central Europe.
  - The Investment Properties portfolio delivered stable results
  - Strong cash flow from operations
- Operating margin in Construction 5.0% (4.2), R-12: 4.5%
- ROCE in Project Development 1.6% (1.4), R-12
- ROCE in Investment Properties 4.1% (4.7), R-12
- Return on Equity 11.4% (10.0), R-12
- Robust financial position maintained
- Carbon emission (scope 1 and 2) reduction 65% since 2015



Studio A Warsaw Poland

Construction

- Revenue SEK 46.0 bn (42.2)
- Order bookings SEK 68.0 bn (39.9)
  – Book-to-build 128%, R-12
  – Order backlog SEK 328.3 bn (264.4)
- Operating income SEK 2,282 M (1,766)
  – Operating margin 5.0% (4.2)

- Strong performance overall. Well-performing project portfolio
- R-12 months operating margin well above the target level of ≥4%
- A strong order intake and the order backlog at an all-time high



South Brooklyn Marine Terminal New York USA

Residential Development

- Revenue SEK 1.5 bn (1.8)
  – 323 (383) homes sold
  – 270 (572) homes started
- Operating income SEK -369 M (131)
- ROCE -1.0 (5.9), R-12

- Solid sales and strong profitability in Central Europe
- Nordic operations impacted by selling in low margin projects and impairment charges related to non-strategic land and goodwill
- Two projects started in the quarter, one in Central Europe (197 homes) and one in Norway (73 homes).



Habitat Prague Czechia

Commercial Property Development

- Operating income SEK 171 M (-397)
  - Gain on sale SEK 513 M (377)
  - ROCE 2.5% (0.0), R-12
- 17 ongoing projects
  - SEK 12.8 bn total investment
- 17 completed projects
  - SEK 19.5 bn total investment
  - 82% leased
- Two projects were divested in Central Europe; Studio and H2Offices with solid gains
- Asset impairments charges negatively impacted the results
- One project was started in Central Europe, Nowy Format



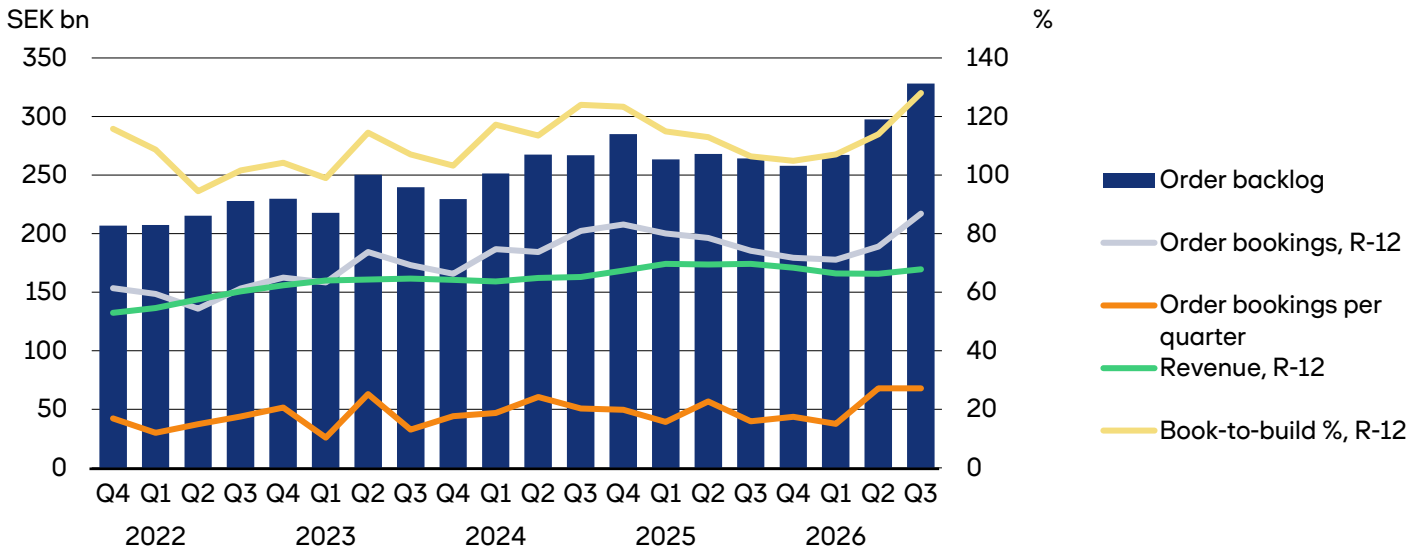
Investment Properties

- Operating income of SEK 87 M (143)
- Economic occupancy rate at 80 percent (83 end of June)
- Portfolio consists of seven high-quality office properties with a total property value of SEK 8.3 billion



Construction

Order bookings



SEK bn	Jul-Sep 2026	Jul-Sep 2025	Rolling 12 months	Jan-Dec 2025
Revenue	46.0	42.2	169.6	171.1
Order bookings	68.0	39.9	217.2	179.5
Order backlog	328.3	264.4		257.9



South Brooklyn Marine Terminal New York USA

Construction

Order bookings

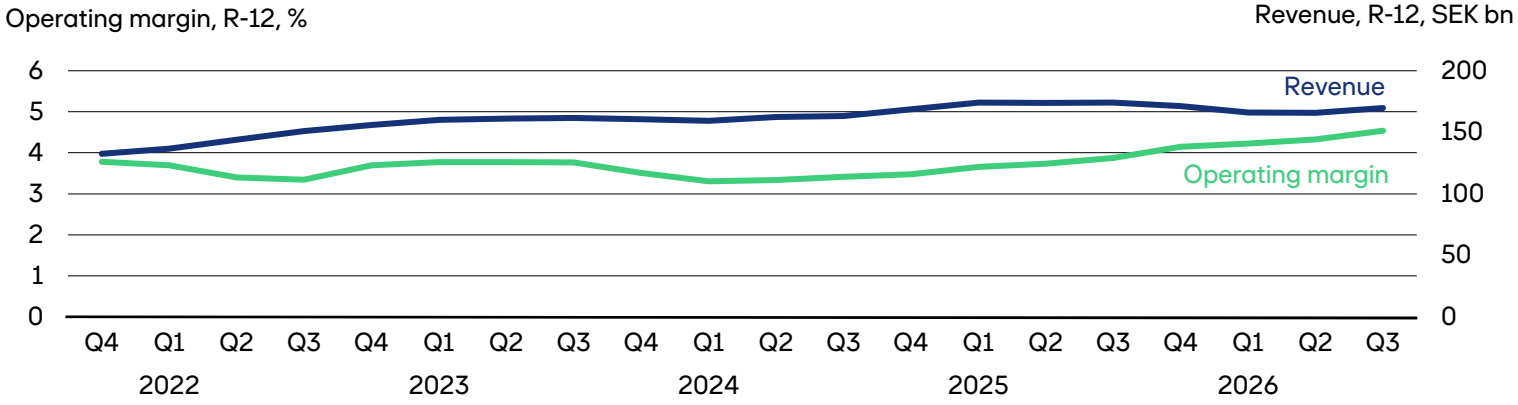
SEK bn	Jul-Sep 2026	Jul-Sep 2025	Book-to-build (R-12), %	Months of production
Nordics	14.0	14.3	107	16
of which Sweden	7.0	7.2	123	15
Europe	7.1	11.0	80	14
USA	46.9	14.7	160	30
Total	**68.0**	**39.9**	**128**	**22**



South Brooklyn Marine Terminal New York USA

Construction

Income statement



SEK bn	Jul-Sep 2026	Jul-Sep 2025	Rolling 12 months	Jan-Dec 2025
Revenue	46.0	42.2	169.6	171.1
Gross income	**3.9**	**3.4**	**14.3**	**13.6**
Selling and administrative expenses	-1.7	-1.6	-6.6	-6.5
Operating income	**2.3**	**1.8**	**7.7**	**7.1**
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



South Brooklyn Marine Terminal New York USA

Construction

Income statement

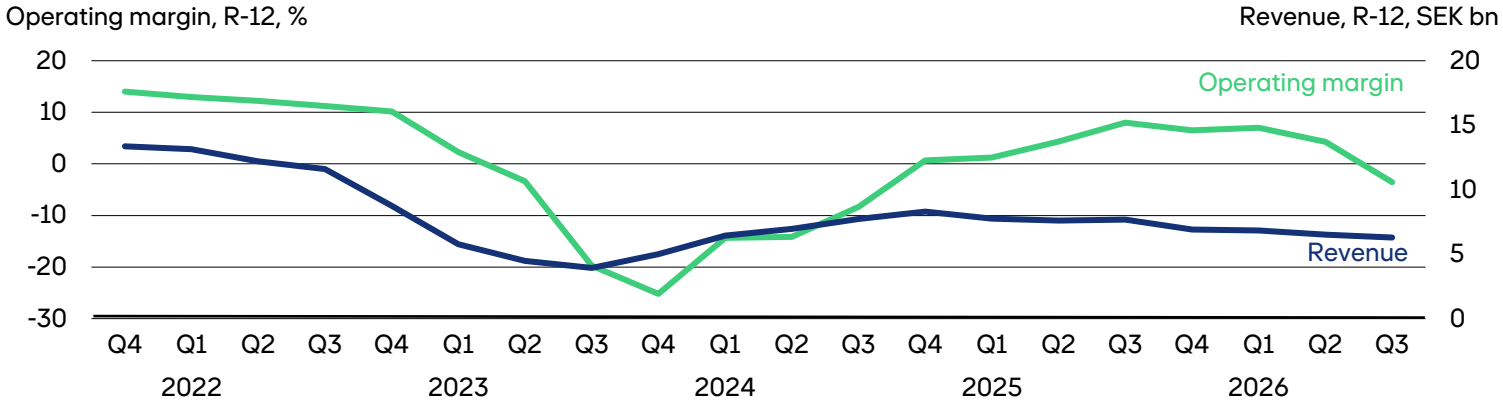
	Operating income, SEK M		Operating margin, %	
	Jul-Sep 2026	Jul-Sep 2025	Jul-Sep 2026	Jul-Sep 2025
Nordics	715	590	4.9	4.2
of which Sweden	433	359	5.9	4.9
Europe	345	323	4.3	4.1
USA	1,222	852	5.2	4.2
Total	**2,282**	**1,766**	**5.0**	**4.2**



South Brooklyn Marine Terminal New York USA

Residential Development

Income statement, segment reporting



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



Residential Development

Income statement

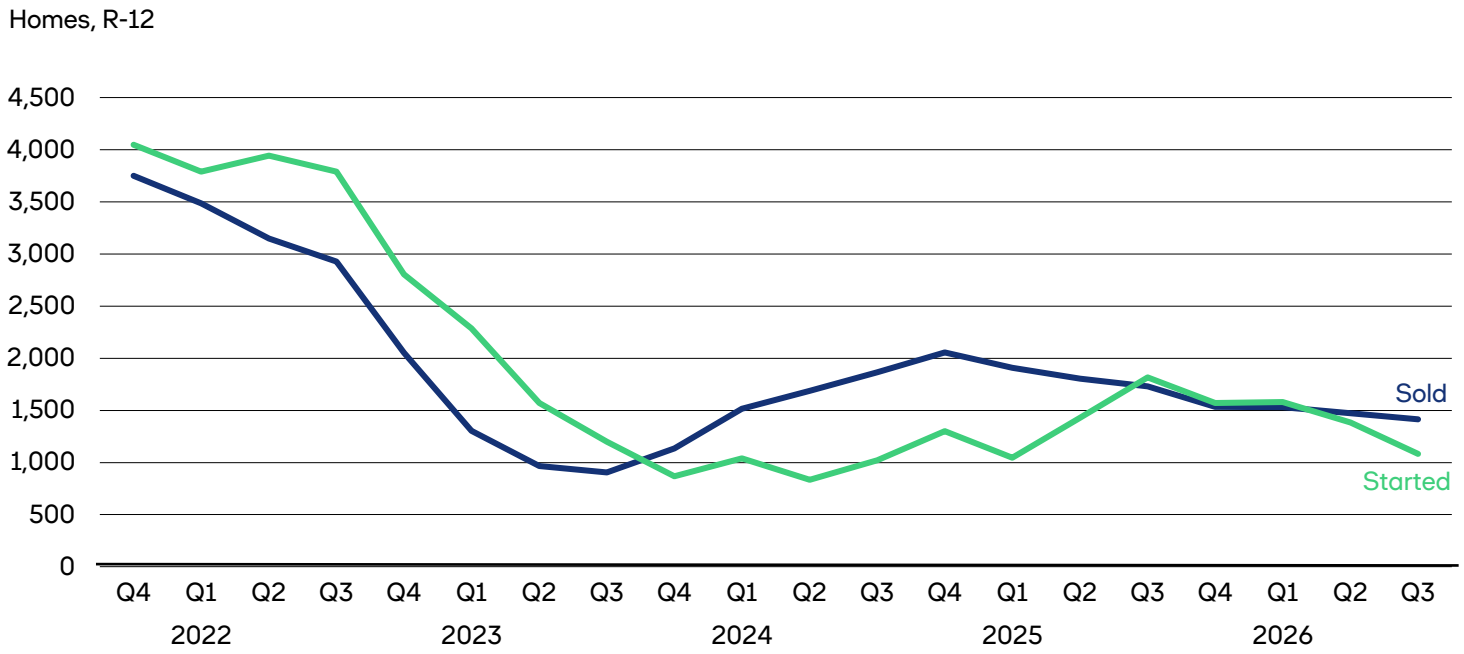
	Operating income, SEK M		Operating margin, %	
	Jul-Sep 2026	Jul-Sep 2025	Jul-Sep 2026	Jul-Sep 2025
Nordics	-480	-28	-45.4	-3.3
of which Sweden	-249	-9	-36.5	-2.3
Europe	111	159	23.0	17.5
Total	**-369**	**131**	**-24.0**	**7.4**



Habitat Prague Czechia

Residential Development

Homes started and sold

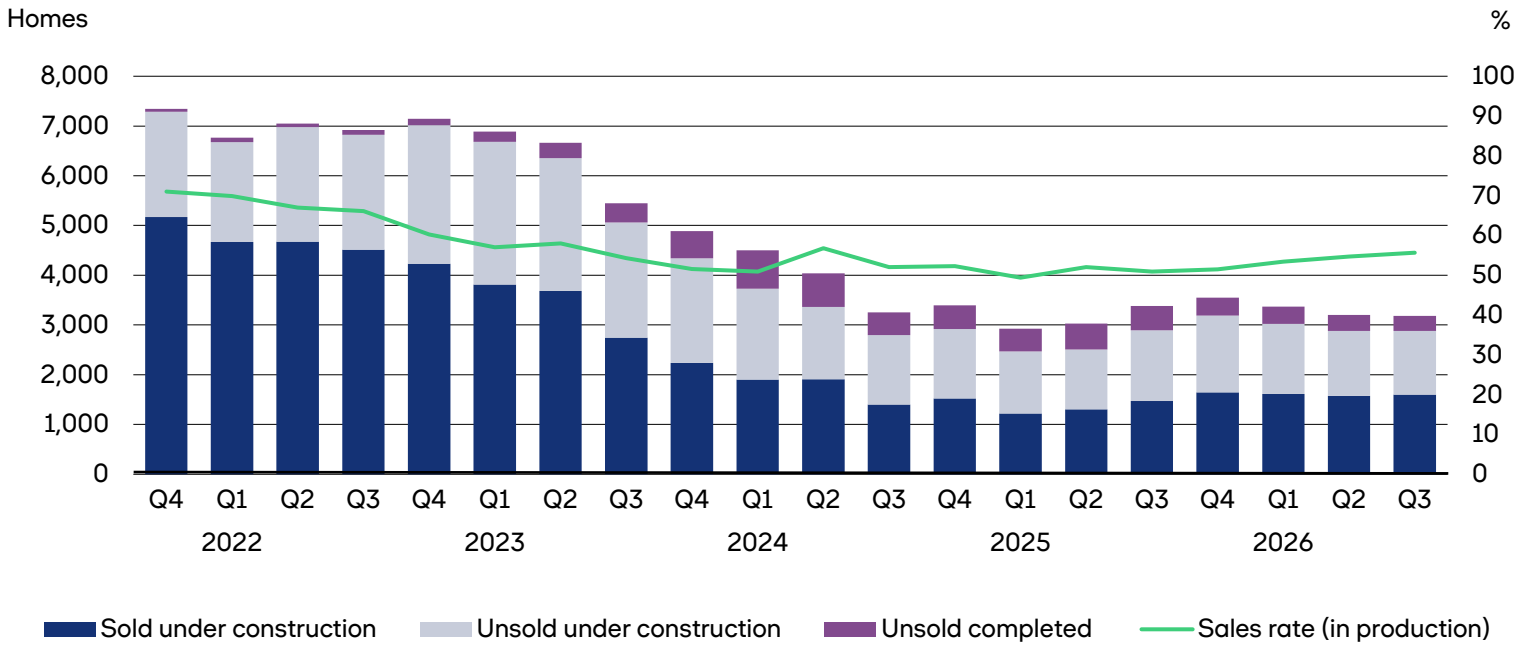


Homes started				Homes sold			
Jul-Sep 2026	Jul-Sep 2025	Rolling 12 months	Jan-Dec 2025	Jul-Sep 2026	Jul-Sep 2025	Rolling 12 months	Jan-Dec 2025
270	572	1,083	1,571	323	383	1,414	1,535



Residential Development

Homes in production



Homes in production			Of which sold, %			Unsold complete homes		
Sep 30, 2026	Sep 30, 2025	Dec 31, 2025	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
2,882	2,895	3,189	56	51	51	298	486	358



Commercial Property Development

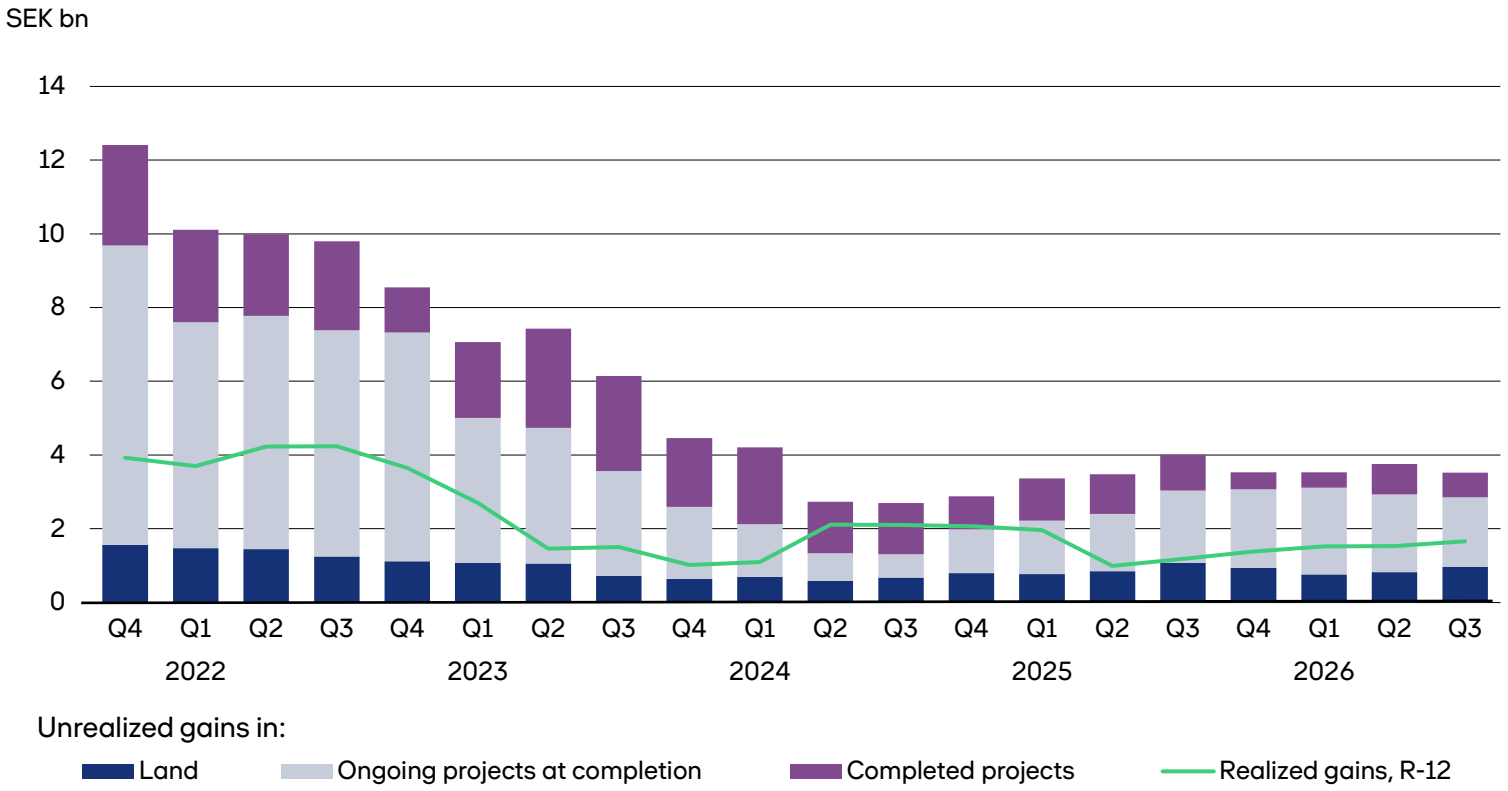
Income statement, segment reporting

SEK M	Jul-Sep 2026	Jul-Sep 2025	Rolling 12 months	Jan-Dec 2025
Revenue	3,250	1,745	11,037	8,099
Gross income	**305**	**-242**	**1,445**	**971**
Selling and administrative expenses	-132	-151	-706	-705
Income from JV's and associated companies	-3	-3	3	-7
Operating income	**171**	**-397**	**743**	**259**
of which gains from divestments of properties	513	377	1,663	1,378
of which write downs/reversal of write downs	-378	-668	-845	-668
1 Additional gain included in eliminations	68	6	163	97



Commercial Property Development

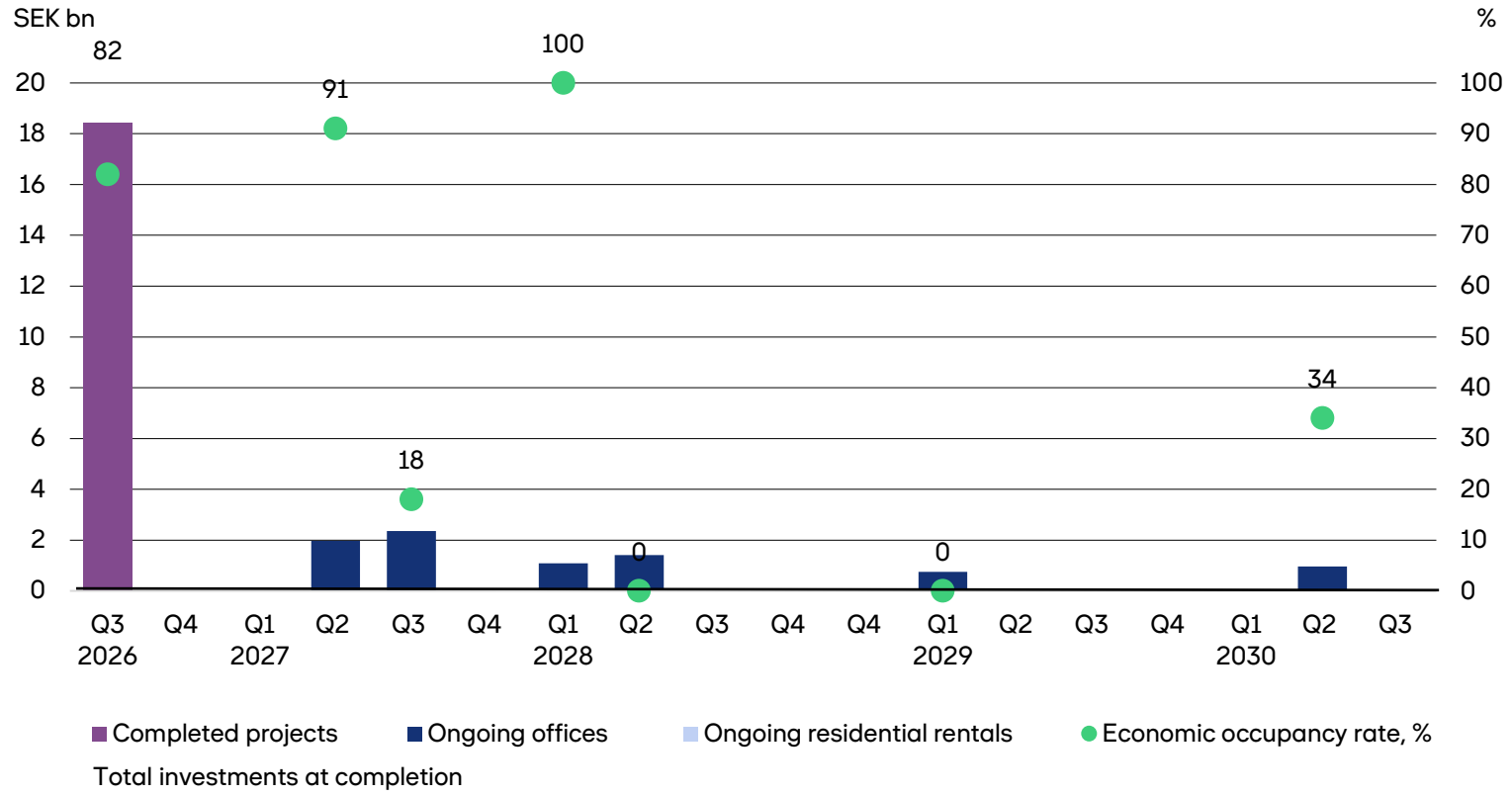
Unrealized and realized gains, segment reporting





Commercial Property Development

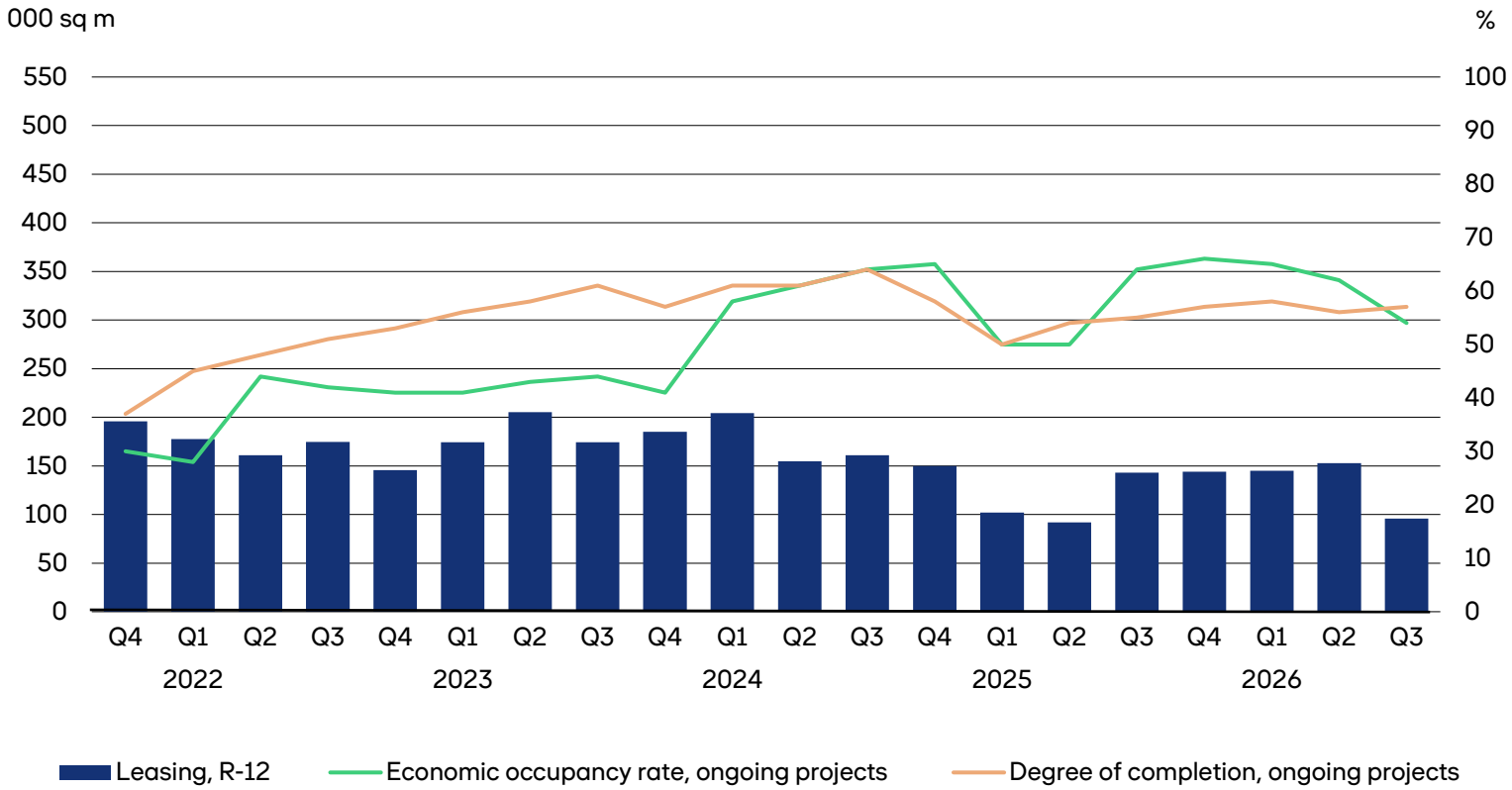
Completion profile and unsold projects





Commercial Property Development

Leasing Commercial Properties





Investment Properties

Income statement

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**

Location	Leasable area, sqm	Rental value, SEK M	Eonomic 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**



Sthlm01 Stockholm Sweden

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Income Statement

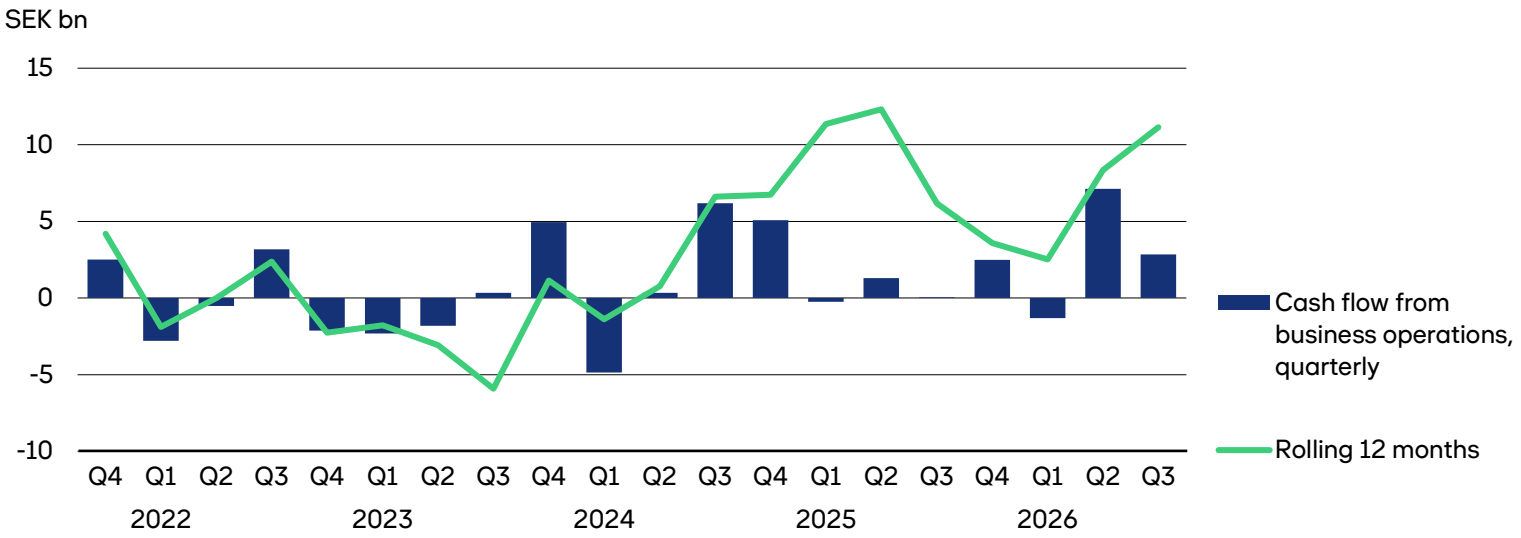
SEK M	Jul-Sep 2026	Jul-Sep 2025	Rolling 12 months	Jan-Dec 2025
Operating income from business streams	2,171	1,642	8,553	8,189
Central	-116	-58	-196	-712
Eliminations	17	-221	-47	-235
Operating income	**2,072**	**1,363**	**8,310**	**7,241**
Net financial items	**199**	**164**	**769**	**686**
Income after financial items	**2,271**	**1,527**	**9,079**	**7,927**
Taxes	-541	-220	-2,082	-1,632
Profit for the period	**1,730**	**1,308**	**6,996**	**6,295**
Earnings per share, SEK	4.14	3.07	16.76	15.09
Tax rate, %	24	14	23	21



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Cash flow

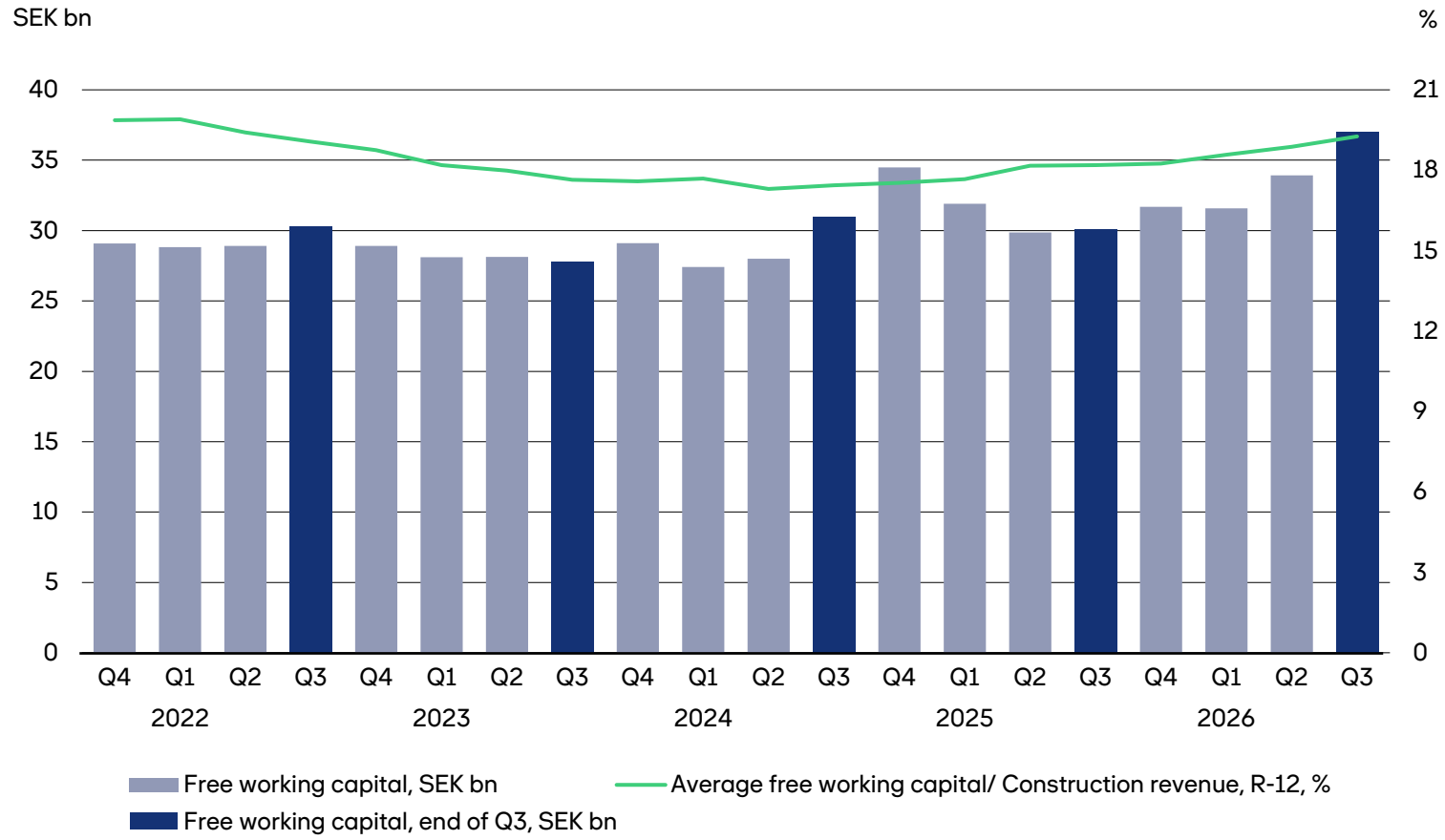


SEK bn	Jul-Sep 2026	Jul-Sep 2025	Rolling 12 months	Jan-Dec 2025
Operating cash flow from operations	2.8	0.0	11.1	3.6
Dividend and net strategic divestment	-0.2	-0.0	-6.2	-3.4
Cash flow before change in interest-bearing receivables and liabilities	2.6	0.0	5.0	0.2



Construction

Free working capital

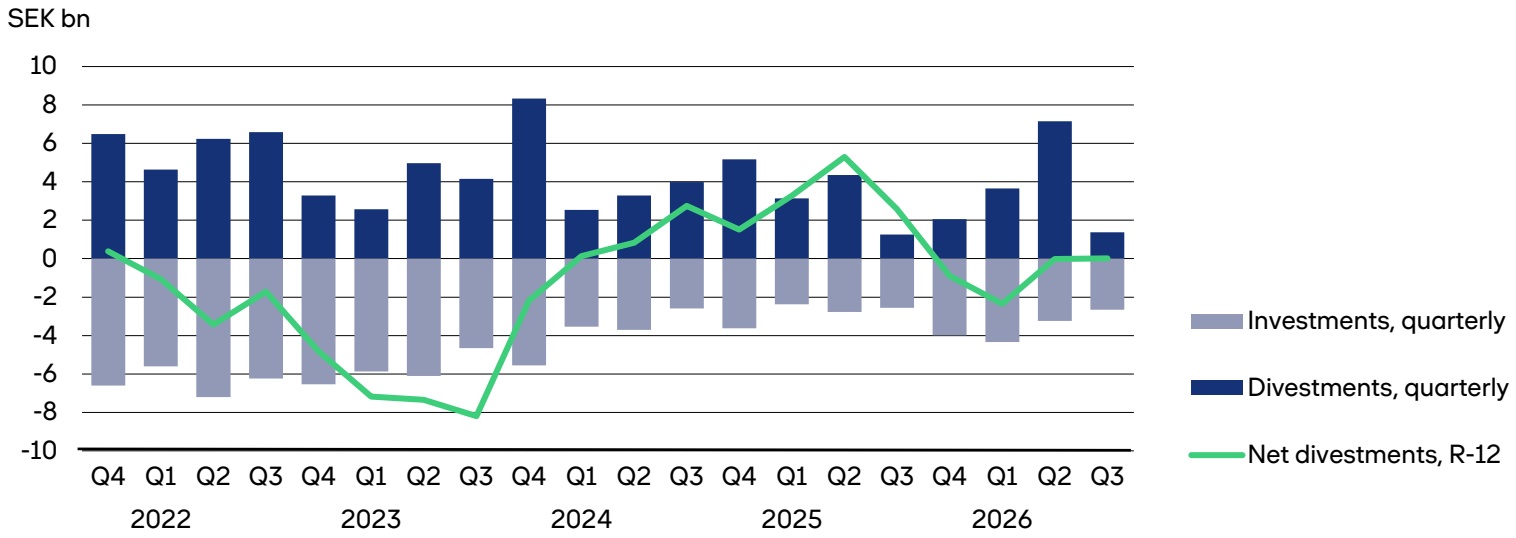




South Brooklyn Marine Terminal New York USA

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Investments, divestments and capital employed



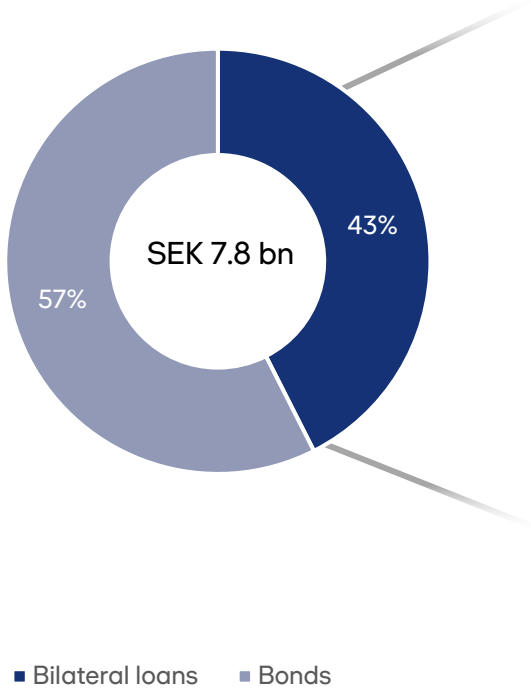
SEK bn	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
Capital employed in:			
Residential Development	14.7	13.5	13.7
Commercial Property Development	42.2	40.9	41.7
Investment Properties	8.2	8.1	8.3
Total	65.1	**62.5**	**63.8**



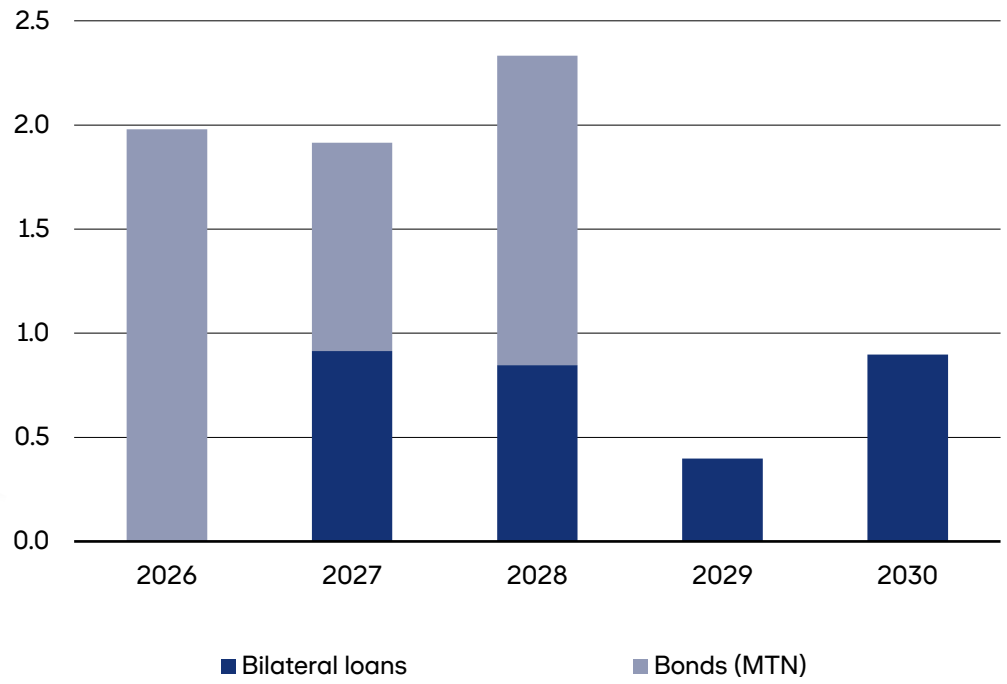
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Available funds: SEK 26.3 bn, o/w unutilized credit facilities SEK 7.2 bn

Central funding



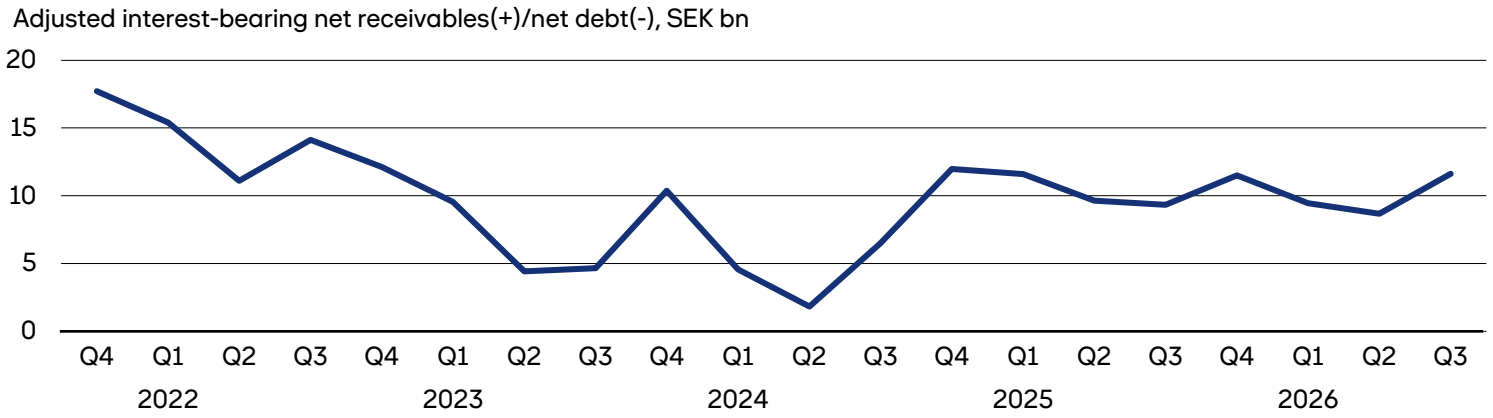
Maturity profile





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Financial position



SEK bn	Sep 30, 2026	Sep 30, 2025	Dec 31, 2025
Total assets	175.4	160.8	158.3
Equity attributable to equity holders	64.5	60.7	62.0
Interest-bearing net receivables (+)/net debt (-)	21.5	13.0	15.7
Adj. 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



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Outlook compared to previous quarter Weaker Unchanged Improved

Market outlook

Construction

- 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
- Building market outlook is more cautious but is supported by healthy demand for core social infrastructure and strengthened by Tech sector investments.

Residential Development

- The Central European housing market is expected to remain solid and offer good opportunities for residential development going forward
- In the Nordics, macroeconomic uncertainty and interest rate expectations continue to influence activity and full recovery for the new built housing market will likely take time.

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.

Investment Properties

- Competitive market but rents expected to remain mostly stable.



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Summary

- Strong performance in Construction – mixed in Project Development
  - Construction delivered strong operating margin and a record-high order backlog
  - Third quarter Project Development earnings were negatively impacted by asset impairment charges. Good results from sales of both commercial and residential properties in Central Europe.
  - The Investment Properties portfolio delivered stable results
- Cash flow from business operations was strong and we maintain a robust financial position



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