

## Skanska

### Keeps hammering

- Construction continuing to deliver...
- ...with a book-to-bill ratio of 106% and solid margins
- Positives outweigh the negatives: BUY, TP SEK 290

### Minor positive estimate changes in Construction...

Construction earnings were +8% vs. Infront consensus while sales were 2% below, delivering a margin 0.4 pp. over cons. The margin did not include any meaningful non-recs. Sweden saw the largest y-o-y improvement (+111 bps), but all countries improved, increasing the margin from 3.6% to 4.1%. We make minor positive revisions to '26e-'27e on the continued strong delivery in construction, and with the improved market outlook in Commercial Development in the Nordics and Europe, we believe Skanska's position continues to be good.

### ...while we keep development streams intact

Central European operations within Residential Development continue to deliver, with margins of 17.5%, while Skanska increased its pace and started 430 units. We think Skanska also has locations in the Nordics where it is able to start projects with sufficient margins, and we see that production starts have risen throughout the year (69 units in Q1, 108 in Q2, 142 in Q3). Within CD, the US market continues to be slow. Skanska takes a SEK 0.7bn write-down, ~3% of the US portfolio, and we believe the rates has to come down before the US markets pops. In total, Skanska has SEK 19bn of completed projects in CD with an occupancy rate of 77%, and with large variations in the portfolio. Its unclear when transaction activity will improve materially. That said, we keep our forecasts intact for '26-'27e.

### Only construction name with a BUY

We believe Skanska is the most attractive name amongst the constructors (we have HOLDs on Peab and NCC). The US civil market remains strong and federal funding programmes are still in place. EPS growth is solid (~10% in '25e, followed by >5% p.a. in '26e-'27e) and the balance sheet remains strong. Skanska is trading at a P/E 14.5x vs L10Y of 13.9x and div. yield ~4% '25e- '26e.

**Analyst(s):** julia.sundvall@abgsc.se, +46 8 566 294 99  
fredrik.stensved@abgsc.se, +46 8 566 294 08  
oscar.lindquist@abgsc.se, +46 8 566 286 28

SEKm	2023	2024	2025e	2026e	2027e
Sales	157,052	177,207	182,879	196,422	201,623
EBITDA	6,136	9,807	10,191	12,422	12,861
EBITDA margin (%)	3.9	5.5	5.6	6.3	6.4
EBIT adj.	3,389	7,542	7,325	9,418	9,883
EBIT adj. margin (%)	2.2	4.3	4.0	4.8	4.9
Pretax profit	3,830	7,750	7,978	9,818	10,293
EPS	7.97	14.18	15.56	19.48	20.43
EPS adj.	8.31	15.01	15.56	19.48	20.43
Sales growth (%)	-2.8	12.8	3.2	7.4	2.6
EPS growth (%)	-57.4	77.9	9.7	25.2	4.8

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

BUY



HOLD



SELL



### Constr. & Real Estate

Estimate changes (%)

	2025e	2026e	2027e
Sales	-0.6	-0.1	-0.1
EBIT	-6.2	2.3	1.5
EPS	-4.6	2.0	1.2

Source: ABG Sundal Collier

### SKA.B-SE/SKAB SS

Share price (SEK)	6/11/2025	249.00
Target price		290.00

MCap (SEKm)	104,561
MCap (EURm)	9,452
No. of shares (m)	400.4
Free float (%)	82.8
Av. daily volume (k)	1,755

Next event CMD 18 November 2025

### Performance



	2025e	2026e	2027e
P/E (x)	16.0	12.8	12.2
P/E adj. (x)	16.0	12.8	12.2
P/BVPS (x)	1.63	1.53	1.43
EV/EBITDA (x)	8.6	7.5	7.2
EV/EBIT adj. (x)	12.0	9.9	9.4
EV/sales (x)	0.48	0.48	0.46
ROE adj. (%)	10.2	12.3	12.1
Dividend yield (%)	3.6	4.0	4.4
FCF yield (%)	8.5	12.9	9.7
Le. adj. FCF yld. (%)	7.3	11.8	8.6
Net IB debt/EBITDA (x)	0.2	-0.6	-1.1
Le. adj. ND/EBITDA (x)	-1.7	-0.9	-0.8

## Company description

Skanska is a construction entrepreneur in the US, the Nordics and some European countries (mainly the UK, Poland and Czech Republic). The strong cash flow from pre-payments in the construction operation is reinvested in its development streams, Residential Development and Commercial Development. The development streams predominantly operate in the countries where Skanska has construction operations. The balance sheet is strong and Skanska has a good track record of avoiding lowering DPS in the trough of the cycle while raising it in stronger periods.

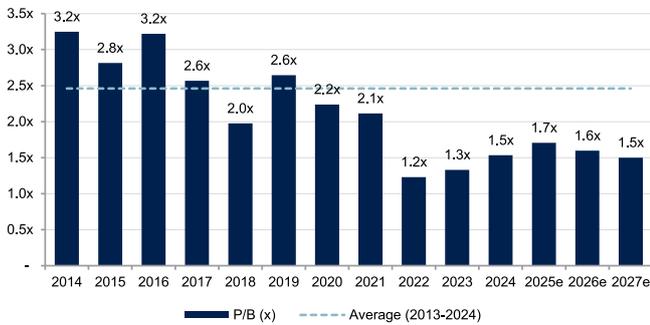
[Sustainability information](#)

### Construction metrics, (SEKm)



Source: ABG Sundal Collier, Company data

### Price-to-book (x)

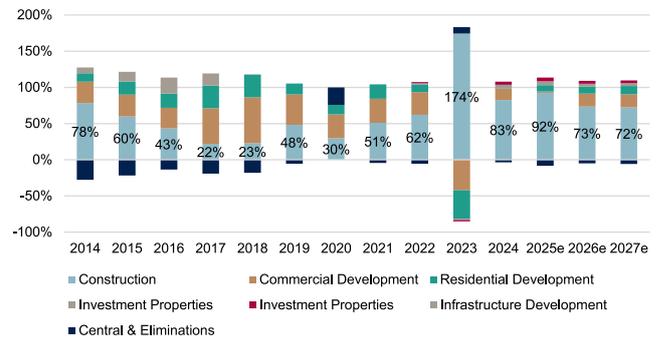


Source: ABG Sundal Collier, Company data

## Risks

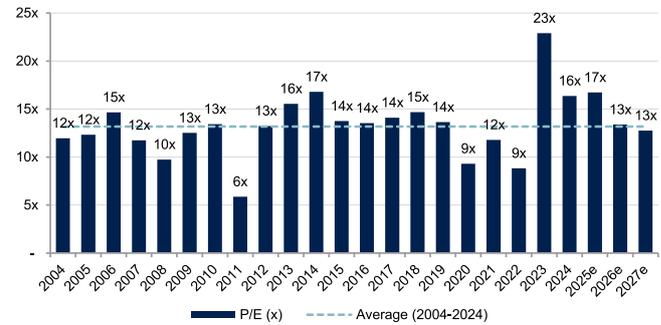
The construction operation is about managing risk. In our view, risk increases with a focus on growing market share. Skanska did this in 2010-2015 in its US operation. In the past, Skanska has only managed to report good profitability when the market is strong and then report write-downs when the market slows. The profit recognition is also forward-loaded.

### Segment split, share of EBIT (%)



Source: ABG Sundal Collier, Company data

### P/E (x)



Source: ABG Sundal Collier, Company data

## Estimate changes

Segment reporting (SEKm)	2025e (old est.)	2025e (new est.)	Delta	2026e (old est.)	2026e (new est.)	Delta	2027e (old est.)	2027e (new est.)	Delta
Sales	183,919	182,879	-1%	196,543	196,422	0%	201,892	201,623	0%
<b>EBIT pre EO and property gains</b>	<b>6,695</b>	<b>6,645</b>		<b>6,999</b>	<b>6,993</b>		<b>7,419</b>	<b>7,376</b>	
Gain on sale of property	1,116	1,348		2,212	2,425		2,322	2,507	
Writedowns/reversal of writedowns	0	-668		0	0		0	0	
<b>EBIT pre EO</b>	<b>7,811</b>	<b>7,325</b>		<b>9,211</b>	<b>9,418</b>		<b>9,741</b>	<b>9,883</b>	
EO	0	0		0	0		0	0	
<b>EBIT</b>	<b>7,811</b>	<b>7,325</b>	<b>-6%</b>	<b>9,211</b>	<b>9,418</b>	<b>2%</b>	<b>9,741</b>	<b>9,883</b>	<b>1%</b>
Net financial items	597	653		400	400		410	409	
<b>Pretax profit</b>	<b>8,408</b>	<b>7,978</b>	<b>-5%</b>	<b>9,611</b>	<b>9,818</b>	<b>2%</b>	<b>10,151</b>	<b>10,293</b>	<b>1%</b>
Taxes	-1,682	-1,550		-1,730	-1,767		-1,827	-1,853	
Tax rate	20%	19%		18%	18%		18%	18%	
<b>Net profit</b>	<b>6,726</b>	<b>6,428</b>	<b>-4%</b>	<b>7,881</b>	<b>8,051</b>	<b>2%</b>	<b>8,324</b>	<b>8,440</b>	<b>1%</b>
<b>Order Intake Construction</b>	<b>190,468</b>	<b>183,046</b>	<b>-4%</b>	<b>185,187</b>	<b>177,541</b>	<b>-4%</b>	<b>189,984</b>	<b>182,092</b>	<b>-4%</b>
EPS (SEK)	16.31	15.56	-5%	19.11	19.48	2%	20.18	20.43	1%
EPS adj. (SEK)	16.31	15.56	-5%	19.11	19.48	2%	20.18	20.43	1%
DPS (SEK)	9.00	9.00	0%	10.00	10.00	0%	11.00	11.00	0%
<b>Sales (SEKm)</b>									
Construction	175,603	174,603	-1%	181,028	180,568	0%	185,264	184,807	0%
Commercial Property Development	6,610	7,329	11%	13,193	14,266	8%	13,838	14,755	7%
Residential Development	8,273	8,050	-3%	9,163	9,013	-2%	10,148	10,109	0%
Investment Properties	470	474	1%	479	487	2%	489	497	2%
Central & eliminations	-7,036	-7,577	8%	-7,319	-7,913	8%	-7,847	-8,545	9%
<b>Sales</b>	<b>183,919</b>	<b>182,879</b>	<b>-1%</b>	<b>196,543</b>	<b>196,422</b>	<b>0%</b>	<b>201,892</b>	<b>201,623</b>	<b>0%</b>
<b>EBIT (SEKm)</b>									
Construction	6,688	6,773	1%	6,732	6,907	3%	6,981	7,161	3%
Commercial Property Development	600	135	-78%	1,696	1,701	0%	1,806	1,783	-1%
Residential Development	606	633	4%	886	911	3%	1,145	1,132	-1%
Investment Properties	331	393	19%	349	373	7%	358	383	7%
Central & eliminations	-414	-609	47%	-451	-474	5%	-549	-575	5%
<b>EBIT</b>	<b>7,811</b>	<b>7,325</b>	<b>-6%</b>	<b>9,211</b>	<b>9,418</b>	<b>2%</b>	<b>9,741</b>	<b>9,883</b>	<b>1%</b>
<b>EBIT margin, %</b>									
EBIT margin	4.2%	4.0%	-0.2 pp.	4.7%	4.8%	0.1 pp.	4.8%	4.9%	0.1 pp.
Construction	3.8%	3.9%	0.1 pp.	3.7%	3.8%	0.1 pp.	3.8%	3.9%	0.1 pp.
Commercial Property Development	9.1%	1.8%	-7.2 pp.	12.9%	11.9%	-0.9 pp.	13.1%	12.1%	-1.0 pp.
Residential Development	7.3%	7.9%	0.5 pp.	9.7%	10.1%	0.4 pp.	11.3%	11.2%	-0.1 pp.

Source: ABG Sundal Collier, Company data

## Business unit forecasts

P&L (SEKm)	2023				2024				2025e			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4e
Net Sales	34,878	39,940	40,348	41,866	36,389	47,378	42,799	50,641	42,322	44,551	43,672	52,334
Total operating costs	-33,814	-37,918	-39,093	-40,202	-35,208	-44,103	-40,865	-47,236	-40,534	-42,068	-41,601	-48,503
<b>EBITDA</b>	<b>1,064</b>	<b>2,022</b>	<b>1,255</b>	<b>1,684</b>	<b>1,181</b>	<b>3,275</b>	<b>1,934</b>	<b>3,405</b>	<b>1,788</b>	<b>2,483</b>	<b>2,071</b>	<b>3,831</b>
Depreciation	-863	-690	-706	-688	-670	-701	-674	-674	-674	-678	-714	-781
Share of income in associated companies	-7	-1	0	-40	-14	6	1	19	-11	8	7	14
<b>EBIT pre EO and property gains</b>	<b>366</b>	<b>1,160</b>	<b>1,263</b>	<b>2,354</b>	<b>894</b>	<b>1,458</b>	<b>1,475</b>	<b>2,190</b>	<b>1,055</b>	<b>1,598</b>	<b>1,655</b>	<b>2,337</b>
Gain on sale of property	46	171	199	598	127	1,191	185	561	29	215	377	727
Writedowns/reversal of writedowns	-18	0	-913	-1,996	-154	-69	-315	-1	0	0	-668	0
<b>EBIT pre EO</b>	<b>394</b>	<b>1,331</b>	<b>549</b>	<b>956</b>	<b>867</b>	<b>2,580</b>	<b>1,345</b>	<b>2,750</b>	<b>1,084</b>	<b>1,813</b>	<b>1,364</b>	<b>3,064</b>
EO	0	0	0	0	-370	0	-84	0	0	0	0	0
<b>EBIT</b>	<b>394</b>	<b>1,331</b>	<b>549</b>	<b>956</b>	<b>497</b>	<b>2,580</b>	<b>1,261</b>	<b>2,750</b>	<b>1,084</b>	<b>1,813</b>	<b>1,364</b>	<b>3,064</b>
Net financial items	146	133	150	171	225	146	114	177	252	130	164	107
<b>Pretax profit</b>	<b>540</b>	<b>1,464</b>	<b>699</b>	<b>1,127</b>	<b>722</b>	<b>2,726</b>	<b>1,375</b>	<b>2,927</b>	<b>1,336</b>	<b>1,943</b>	<b>1,528</b>	<b>3,171</b>
Taxes	-106	-234	-109	-110	-197	-656	-413	-647	-345	-414	-220	-571
Tax rate	20%	16%	16%	10%	27%	24%	30%	22%	26%	21%	14%	18%
<b>Net profit</b>	<b>434</b>	<b>1,230</b>	<b>590</b>	<b>1,017</b>	<b>525</b>	<b>2,070</b>	<b>962</b>	<b>2,280</b>	<b>991</b>	<b>1,529</b>	<b>1,308</b>	<b>2,600</b>
<b>EPS (SEK)</b>	<b>1.06</b>	<b>2.99</b>	<b>1.44</b>	<b>2.48</b>	<b>1.28</b>	<b>5.04</b>	<b>2.34</b>	<b>5.54</b>	<b>2.41</b>	<b>3.71</b>	<b>3.17</b>	<b>6.29</b>
<b>EPS adj. (SEK)</b>	<b>1.06</b>	<b>2.99</b>	<b>1.44</b>	<b>2.48</b>	<b>2.18</b>	<b>5.04</b>	<b>2.55</b>	<b>5.54</b>	<b>2.41</b>	<b>3.71</b>	<b>3.17</b>	<b>6.29</b>
<b>Order Intake Construction</b>	<b>25,847</b>	<b>63,152</b>	<b>32,659</b>	<b>44,137</b>	<b>46,911</b>	<b>60,669</b>	<b>50,760</b>	<b>49,556</b>	<b>39,270</b>	<b>56,724</b>	<b>39,913</b>	<b>47,139</b>
Order intake growth y-o-y	-14%	69%	-25%	-14%	81%	-4%	55%	12%	-16%	-7%	-21%	-5%
P&L Operational (SEKm)	2023				2024				2025e			
Sales (SEKm)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4e
Construction	37,524	40,584	40,917	41,612	36,198	43,589	41,784	46,982	41,842	43,125	42,232	47,404
Commercial Property Development	267	857	1,375	2,832	363	6,293	3,576	994	1,043	1,745	1,745	4,195
Residential Development	586	1,649	911	1,867	2,027	2,150	1,682	2,443	1,487	2,006	1,757	2,800
Investment Properties	41	45	45	56	70	72	108	114	116	118	120	120
Central and Eliminations	-3,540	-3,195	-2,900	-4,480	-2,269	-4,725	-1,769	-2,474	-1,469	-1,741	-2,182	-2,185
<b>Sales</b>	<b>34,878</b>	<b>39,940</b>	<b>40,348</b>	<b>41,887</b>	<b>36,389</b>	<b>47,379</b>	<b>42,799</b>	<b>50,642</b>	<b>42,322</b>	<b>44,551</b>	<b>43,672</b>	<b>52,334</b>
of which property divestments	90	626	1,128	2,582	100	5,969	706	3,280	25	672	1,383	3,830
<b>Net sales (excl. property divestments)</b>	<b>34,788</b>	<b>39,314</b>	<b>39,220</b>	<b>39,305</b>	<b>36,289</b>	<b>41,410</b>	<b>42,093</b>	<b>47,362</b>	<b>42,297</b>	<b>43,879</b>	<b>42,289</b>	<b>48,505</b>
EBIT (SEKm)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4e
Construction	1,033	1,391	1,365	1,843	669	1,542	1,517	2,126	1,179	1,672	1,766	2,156
Commercial Property Development	-142	-15	-277	-932	-166	1,067	-113	332	-100	86	-397	546
Residential Development	-314	49	-494	-502	23	-11	-154	196	63	226	131	213
Investment Properties	30	6	31	-129	50	108	79	74	80	80	143	90
Central	-159	-73	-85	607	-60	-159	-94	-127	-104	-270	-58	92
Eliminations	-54	-27	9	69	-19	33	26	149	-34	19	-221	-33
<b>EBIT</b>	<b>394</b>	<b>1,331</b>	<b>549</b>	<b>956</b>	<b>497</b>	<b>2,580</b>	<b>1,261</b>	<b>2,750</b>	<b>1,084</b>	<b>1,813</b>	<b>1,364</b>	<b>3,064</b>
of which gain on sale of property	46	171	199	598	127	1,191	185	561	29	215	377	727
<b>EBIT adj. for gain on sale of property</b>	<b>348</b>	<b>1,160</b>	<b>350</b>	<b>358</b>	<b>370</b>	<b>1,389</b>	<b>1,076</b>	<b>2,189</b>	<b>1,055</b>	<b>1,598</b>	<b>987</b>	<b>2,337</b>
EBIT margin, %	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4e
Construction	2.8%	3.4%	3.3%	4.4%	1.8%	3.5%	3.6%	4.5%	2.8%	3.9%	4.2%	4.5%
Commercial Property Development	-53.2%	-1.8%	-20.1%	-32.9%	-45.7%	17.0%	-11.4%	9.3%	-28.9%	8.2%	-22.8%	13.0%
Residential Development	-53.6%	3.0%	-54.2%	-26.9%	1.1%	-0.5%	-9.2%	8.0%	4.2%	11.3%	7.5%	7.6%
<b>Group margin</b>	<b>1.1%</b>	<b>3.3%</b>	<b>1.4%</b>	<b>2.3%</b>	<b>1.4%</b>	<b>5.4%</b>	<b>2.9%</b>	<b>5.4%</b>	<b>2.6%</b>	<b>4.1%</b>	<b>3.1%</b>	<b>5.9%</b>
Construction, Sales (SEKm)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4e
Sweden	7,807	8,407	7,073	8,434	6,441	7,777	6,790	8,892	8,892	7,811	7,811	9,070
Rest of Nordics	6,444	6,320	7,008	6,999	6,652	7,259	6,185	7,006	6,800	6,541	6,674	7,181
Rest of Europe	5,946	7,219	7,023	6,690	5,083	6,080	6,410	6,924	5,698	6,914	7,886	6,993
US	17,328	18,637	19,813	19,488	18,022	22,473	22,400	24,160	22,763	21,858	20,365	24,160
<b>Sales construction</b>	<b>37,525</b>	<b>40,583</b>	<b>40,917</b>	<b>41,611</b>	<b>36,198</b>	<b>43,589</b>	<b>41,785</b>	<b>46,982</b>	<b>44,153</b>	<b>43,125</b>	<b>42,736</b>	<b>47,404</b>
Construction, EBIT (SEKm)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4e
Sweden	181	251	250	383	147	309	237	419	154	326	359	381
Rest of Nordics	218	298	139	309	268	187	183	274	223	271	231	302
Rest of Europe	-5	189	200	77	36	231	253	292	32	276	323	266
US	638	654	775	1,074	588	814	844	1,141	770	798	852	1,208
<b>EBIT construction</b>	<b>1,032</b>	<b>1,392</b>	<b>1,364</b>	<b>1,843</b>	<b>1,039</b>	<b>1,541</b>	<b>1,517</b>	<b>2,126</b>	<b>1,179</b>	<b>1,672</b>	<b>1,766</b>	<b>2,156</b>
Construction, EBIT margin (SEKm)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4e
Sweden	2.3%	3.0%	3.5%	4.5%	2.3%	4.0%	3.5%	4.7%	1.7%	4.2%	4.6%	4.2%
Rest of Nordics	3.4%	4.7%	2.0%	4.4%	4.0%	2.6%	3.0%	3.9%	3.3%	4.1%	3.5%	4.2%
Rest of Europe	-0.1%	2.6%	2.8%	1.2%	0.7%	3.8%	3.9%	4.2%	0.6%	4.0%	4.1%	3.8%
US	3.7%	3.5%	3.9%	5.5%	3.3%	3.6%	3.8%	4.7%	3.4%	3.7%	4.2%	5.0%
<b>EBIT margin construction</b>	<b>2.8%</b>	<b>3.4%</b>	<b>3.3%</b>	<b>4.4%</b>	<b>2.9%</b>	<b>3.5%</b>	<b>3.6%</b>	<b>4.5%</b>	<b>2.7%</b>	<b>3.9%</b>	<b>4.1%</b>	<b>4.5%</b>
Order intake (SEKm)	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4e
Sweden	6,953	8,942	5,525	5,965	6,583	8,484	7,492	8,294	7,467	9,587	7,176	8,460
Rest of Nordics	4,854	22,709	3,952	4,741	6,318	5,542	2,563	7,725	7,261	10,118	7,119	7,648
Rest of Europe	2,621	7,557	2,929	6,389	3,005	4,499	8,688	6,524	4,585	10,473	10,961	6,720
US	11,418	23,944	20,252	27,041	31,004	42,143	32,016	27,013	19,957	26,546	14,656	24,312
<b>Total order intake construction</b>	<b>25,846</b>	<b>63,152</b>	<b>32,658</b>	<b>44,136</b>	<b>46,910</b>	<b>60,668</b>	<b>50,759</b>	<b>49,556</b>	<b>39,270</b>	<b>56,724</b>	<b>39,913</b>	<b>47,139</b>
Order backlog, SEKm	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4e
Sweden	32,233	32,770	31,224	28,757	28,901	29,636	30,311	29,715	30,602	32,378	32,248	31,638
Rest of Nordics	33,508	51,002	47,948	44,168	44,120	42,728	37,778	38,931	38,276	41,817	42,240	42,707
Rest of Europe	38,460	41,500	35,853	34,283	33,928	32,208	34,633	35,001	31,885	35,705	38,139	37,865
US	113,692	125,030	124,638	122,428	144,409	163,020	164,311	181,350	162,799	158,357	151,775	151,927
<b>Total order backlog</b>	<b>217,893</b>	<b>250,302</b>	<b>239,663</b>	<b>229,636</b>	<b>251,358</b>	<b>267,592</b>	<b>267,033</b>	<b>284,997</b>	<b>263,562</b>	<b>268,257</b>	<b>264,402</b>	<b>264,137</b>

Source: ABG Sundal Collier, Company data

## Business unit forecasts

P&L (SEKm)	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Net Sales	154,935	151,307	160,823	170,494	176,782	158,606	147,578	161,603	157,052	177,207	182,879	196,422	201,623
Total operating costs	-148,038	-143,631	-155,536	-164,181	-166,094	-143,830	-135,205	-149,794	-151,027	-167,412	-172,706	-184,018	-188,782
<b>EBITDA</b>	<b>6,897</b>	<b>7,676</b>	<b>5,287</b>	<b>6,313</b>	<b>10,688</b>	<b>14,776</b>	<b>12,373</b>	<b>11,809</b>	<b>6,025</b>	<b>9,795</b>	<b>10,173</b>	<b>12,405</b>	<b>12,841</b>
Depreciation	-1,579	-1,439	-1,587	-1,780	-3,043	-2,945	-2,668	-2,713	-2,747	-2,719	-2,866	-3,004	-2,977
Share of income in associated companies	1,143	1,962	1,804	294	183	29	129	201	-48	12	18	18	19
<b>EBIT pre EO and property gains</b>	<b>4,055</b>	<b>5,786</b>	<b>4,025</b>	<b>3,119</b>	<b>3,234</b>	<b>7,392</b>	<b>5,545</b>	<b>5,694</b>	<b>5,143</b>	<b>6,017</b>	<b>6,645</b>	<b>6,993</b>	<b>7,376</b>
Gain on sale of property	2,564	3,111	2,879	4,005	4,275	4,750	3,929	3,645	1,014	2,064	1,348	2,425	2,507
Writedowns/reversal of writedowns	-158	-698	-1,400	-1,627	-89	-282	-170	-42	-2,927	-539	-668	0	0
<b>EBIT pre EO</b>	<b>6,461</b>	<b>8,199</b>	<b>5,504</b>	<b>5,497</b>	<b>7,420</b>	<b>11,860</b>	<b>9,304</b>	<b>9,297</b>	<b>3,230</b>	<b>7,542</b>	<b>7,325</b>	<b>9,418</b>	<b>9,883</b>
EO	0	0	0	-670	408	0	530	0	0	-454	0	0	0
<b>EBIT</b>	<b>6,461</b>	<b>8,199</b>	<b>5,504</b>	<b>4,827</b>	<b>7,828</b>	<b>11,860</b>	<b>9,834</b>	<b>9,297</b>	<b>3,230</b>	<b>7,088</b>	<b>7,325</b>	<b>9,418</b>	<b>9,883</b>
Net financial items	-313	-118	45	36	-103	-236	-172	289	600	662	653	400	409
<b>Pretax profit</b>	<b>6,148</b>	<b>8,081</b>	<b>5,549</b>	<b>4,863</b>	<b>7,725</b>	<b>11,624</b>	<b>9,662</b>	<b>9,586</b>	<b>3,830</b>	<b>7,750</b>	<b>7,978</b>	<b>9,818</b>	<b>10,293</b>
Taxes	-1,219	-1,555	-615	-934	-1,353	-2,350	-1,472	-1,885	-559	-1,913	-1,550	-1,767	-1,853
Tax rate	20%	19%	11%	19%	18%	20%	15%	20%	15%	25%	19%	18%	18%
<b>Net profit</b>	<b>4,929</b>	<b>6,526</b>	<b>4,934</b>	<b>3,929</b>	<b>6,372</b>	<b>9,274</b>	<b>8,190</b>	<b>7,701</b>	<b>3,271</b>	<b>5,837</b>	<b>6,428</b>	<b>8,051</b>	<b>8,440</b>
<b>EPS (SEK)</b>	<b>11.99</b>	<b>15.90</b>	<b>12.05</b>	<b>9.61</b>	<b>15.53</b>	<b>22.52</b>	<b>19.86</b>	<b>18.68</b>	<b>7.96</b>	<b>14.21</b>	<b>15.58</b>	<b>19.48</b>	<b>20.43</b>
<b>EPS adj. (SEK)</b>	<b>11.99</b>	<b>15.90</b>	<b>12.05</b>	<b>11.25</b>	<b>14.53</b>	<b>22.52</b>	<b>18.57</b>	<b>18.68</b>	<b>7.96</b>	<b>15.32</b>	<b>15.58</b>	<b>19.48</b>	<b>20.43</b>
<b>DPS (SEK)</b>	<b>7.50</b>	<b>8.25</b>	<b>8.25</b>	<b>6.00</b>	<b>3.25</b>	<b>9.50</b>	<b>10.00</b>	<b>7.50</b>	<b>5.50</b>	<b>8.00</b>	<b>9.00</b>	<b>10.00</b>	<b>11.00</b>
<b>Order Intake Construction</b>	<b>122,104</b>	<b>170,244</b>	<b>151,811</b>	<b>151,719</b>	<b>145,818</b>	<b>149,802</b>	<b>153,590</b>	<b>162,665</b>	<b>165,795</b>	<b>207,896</b>	<b>183,046</b>	<b>177,541</b>	<b>182,092</b>
Order intake growth y-o-y	-17%	39%	-11%	0%	-4%	3%	3%	6%	2%	25%	-12%	-3%	3%
<b>P&amp;L Operational Sales (SEKm)</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
Construction	140,648	138,001	150,050	157,894	159,579	140,483	132,586	156,005	160,637	168,554	174,603	180,568	184,807
Commercial Property Development	9,034	10,226	11,440	16,271	17,850	14,983	11,103	13,552	5,331	11,226	7,329	14,266	14,755
Residential Development	12,298	13,264	13,237	10,739	12,483	13,070	14,377	9,475	5,013	8,302	8,050	9,013	10,109
Investment Properties	0	0	0	0	0	0	0	40	187	364	474	487	497
Central and Eliminations	-7,151	-10,421	-13,985	-14,515	-13,130	-9,930	-10,489	-17,469	-14,115	-11,237	-7,577	-7,913	-8,545
<b>Sales</b>	<b>154,935</b>	<b>151,307</b>	<b>160,823</b>	<b>170,494</b>	<b>176,782</b>	<b>158,606</b>	<b>147,578</b>	<b>161,603</b>	<b>157,053</b>	<b>177,209</b>	<b>182,879</b>	<b>196,422</b>	<b>201,623</b>
of which property divestments	8,457	9,555	10,867	15,720	17,133	13,827	10,290	12,872	4,426	10,055	5,910	12,767	13,195
<b>Net sales (excl. property divestments)</b>	<b>146,478</b>	<b>141,752</b>	<b>149,956</b>	<b>154,774</b>	<b>159,649</b>	<b>144,779</b>	<b>137,288</b>	<b>148,731</b>	<b>152,627</b>	<b>167,154</b>	<b>176,970</b>	<b>183,656</b>	<b>188,428</b>
<b>EBIT (SEKm)</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
Construction	3,874	3,546	1,205	1,099	3,772	3,528	5,013	5,769	5,632	5,854	6,773	6,907	7,161
Commercial Development	1,947	2,336	2,714	3,069	3,287	3,897	3,264	2,903	-1,366	1,120	135	1,701	1,783
Residential Development	1,174	1,605	1,716	1,505	1,195	1,543	1,979	1,011	-1,261	54	633	911	1,132
Investment Properties	0	0	0	0	0	0	0	140	-62	311	393	373	383
Central	-1,346	-1,140	-944	-811	-388	2,830	-414	-338	290	-440	-340	-414	-521
Eliminations	-51	34	-112	-66	-38	62	-9	-188	-3	189	-269	-60	-54
<b>EBIT</b>	<b>6,461</b>	<b>8,199</b>	<b>5,504</b>	<b>4,827</b>	<b>7,828</b>	<b>11,860</b>	<b>9,834</b>	<b>9,297</b>	<b>3,230</b>	<b>7,088</b>	<b>7,325</b>	<b>9,418</b>	<b>9,883</b>
of which gain on sale of property	2,564	3,111	2,879	4,005	4,275	4,750	3,929	3,645	1,014	2,064	1,348	2,425	2,507
EBIT adj. for gain on sale of property	3,897	5,088	2,625	822	3,553	7,110	5,905	5,652	2,216	5,024	5,977	6,993	7,376
<b>EBIT margin, %</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
Construction	2.8%	2.6%	0.8%	0.7%	2.4%	2.5%	3.8%	3.7%	3.5%	3.5%	3.9%	3.8%	3.9%
Commercial Property Development	21.6%	22.8%	23.7%	18.9%	18.4%	26.0%	29.4%	21.4%	-25.6%	10.0%	1.8%	11.9%	12.1%
Residential Development	9.5%	12.1%	13.0%	14.0%	9.6%	11.8%	13.8%	10.7%	-25.2%	0.7%	7.9%	10.1%	11.2%
<b>Group margin</b>	<b>4.2%</b>	<b>5.4%</b>	<b>3.4%</b>	<b>2.8%</b>	<b>4.4%</b>	<b>7.5%</b>	<b>6.7%</b>	<b>5.8%</b>	<b>2.1%</b>	<b>4.0%</b>	<b>4.0%</b>	<b>4.8%</b>	<b>4.9%</b>
<b>Construction, Sales (SEKm)</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
Sweden	31,303	31,736	33,780	35,490	35,233	33,690	32,775	34,451	31,721	29,900	33,584	34,748	35,790
Rest of Nordics	18,252	19,237	20,816	22,329	24,367	22,441	23,144	25,018	26,771	27,102	27,196	28,012	28,852
Rest of Europe	33,753	32,664	33,441	34,735	31,366	24,153	21,996	26,997	26,878	24,497	27,491	27,984	28,544
US	57,340	54,364	62,013	65,340	68,613	60,199	54,673	69,538	75,266	87,055	89,147	89,825	91,621
<b>Sales construction</b>	<b>140,648</b>	<b>138,001</b>	<b>150,050</b>	<b>157,894</b>	<b>159,579</b>	<b>140,483</b>	<b>132,588</b>	<b>156,004</b>	<b>160,636</b>	<b>168,554</b>	<b>177,418</b>	<b>180,568</b>	<b>184,807</b>
<b>Construction, EBIT (SEKm)</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
Sweden	1,425	1,482	1,579	1,617	1,330	1,072	1,328	1,424	1,065	1,112	1,220	1,280	1,337
Rest of Nordics	623	648	719	560	969	923	953	964	912	1,027	1,078	1,125	1,125
Rest of Europe	1,036	247	-1,040	-421	473	314	1,100	763	461	812	898	874	906
US	790	1,169	-53	-657	1,000	1,219	1,663	2,630	3,141	3,387	3,629	3,674	3,794
<b>EBIT construction</b>	<b>3,874</b>	<b>3,546</b>	<b>1,205</b>	<b>1,099</b>	<b>3,772</b>	<b>3,528</b>	<b>5,014</b>	<b>5,769</b>	<b>5,631</b>	<b>6,223</b>	<b>6,773</b>	<b>6,907</b>	<b>7,161</b>
<b>Construction, EBIT margin (SEKm)</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
Sweden	4.6%	4.7%	4.7%	4.6%	3.8%	3.2%	4.1%	4.1%	3.4%	3.7%	3.6%	3.7%	3.7%
Rest of Nordics	3.4%	3.4%	3.5%	2.5%	4.0%	4.1%	4.0%	3.8%	3.6%	3.4%	3.8%	3.8%	3.9%
Rest of Europe	3.1%	0.8%	-3.1%	-1.2%	1.5%	1.3%	5.0%	2.8%	1.7%	3.3%	3.3%	3.1%	3.2%
US	1.4%	2.2%	-0.1%	-1.0%	1.5%	2.0%	3.0%	3.8%	4.2%	3.9%	4.1%	4.1%	4.1%
<b>EBIT margin construction</b>	<b>2.8%</b>	<b>2.6%</b>	<b>0.8%</b>	<b>0.7%</b>	<b>2.4%</b>	<b>2.5%</b>	<b>3.8%</b>	<b>3.7%</b>	<b>3.5%</b>	<b>3.7%</b>	<b>3.8%</b>	<b>3.8%</b>	<b>3.9%</b>
<b>Order intake (SEKm)</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>2025e</b>	<b>2026e</b>	<b>2027e</b>
Sweden	32,989	36,041	33,317	35,922	37,596	30,502	31,965	33,960	27,385	30,853	32,690	33,568	35,246
Rest of Nordics	20,415	19,943	21,403	29,317	21,841	28,751	28,475	23,872	36,256	22,148	32,146	29,541	29,246
Rest of Europe	34,283	36,324	32,401	30,557	18,953	40,147	27,290	26,289	19,496	22,716	32,739	29,310	30,775
US	34,417	77,936	64,690	55,923	67,428	50,402	65,861	78,544	82,655	132,176	85,471	85,123	86,825
<b>Total order intake construction</b>	<b>122,104</b>	<b>170,244</b>	<b>151,811</b>	<b>151,719</b>	<b>145,818</b>	<b>149,802</b>	<b>153,591</b>	<b>162,664</b>	<b>165,792</b>	<b>207,893</b>	<b>183,046</b>	<b>177,541</b>	<b>182,092</b>
<b>Order backlog, SEKm</b>	<b>2015</b>	<b>2016</b>	<b>2017</b>										

Income Statement (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Sales	170,494	176,782	158,606	147,578	161,603	157,052	177,207	182,879	196,422	201,623
COGS	-155,463	-157,641	-136,547	-127,986	-141,478	-142,385	-159,421	-165,307	-176,260	-180,952
Gross profit	15,031	19,141	22,059	19,592	20,125	14,667	17,786	17,573	20,162	20,671
Other operating items	-8,024	-7,803	-7,254	-7,090	-8,115	-8,531	-7,979	-7,381	-7,740	-7,810
<b>EBITDA</b>	<b>7,007</b>	<b>11,338</b>	<b>14,805</b>	<b>12,502</b>	<b>12,010</b>	<b>6,136</b>	<b>9,807</b>	<b>10,191</b>	<b>12,422</b>	<b>12,861</b>
Depreciation and amortisation of which leasing depreciation	-1,780	-3,043	-2,945	-2,668	-2,713	-2,747	-2,719	-2,866	-3,004	-2,977
<b>EBITA</b>	<b>5,227</b>	<b>8,295</b>	<b>11,860</b>	<b>9,834</b>	<b>9,297</b>	<b>3,389</b>	<b>7,088</b>	<b>7,325</b>	<b>9,418</b>	<b>9,883</b>
EO Items	-670	408	0	530	0	0	-454	0	0	0
Impairment and PPA amortisation	-400	-467	0	0	0	-159	0	0	0	0
<b>EBIT</b>	<b>4,827</b>	<b>7,828</b>	<b>11,860</b>	<b>9,834</b>	<b>9,297</b>	<b>3,230</b>	<b>7,088</b>	<b>7,325</b>	<b>9,418</b>	<b>9,883</b>
Net financial items	36	-103	-236	-172	289	600	662	653	400	409
<b>Pretax profit</b>	<b>4,863</b>	<b>7,725</b>	<b>11,624</b>	<b>9,662</b>	<b>9,586</b>	<b>3,830</b>	<b>7,750</b>	<b>7,978</b>	<b>9,818</b>	<b>10,293</b>
Tax	-934	-1,353	-2,350	-1,472	-1,885	-559	-1,913	-1,550	-1,767	-1,853
<b>Net profit</b>	<b>3,929</b>	<b>6,372</b>	<b>9,274</b>	<b>8,190</b>	<b>7,701</b>	<b>3,271</b>	<b>5,837</b>	<b>6,428</b>	<b>8,051</b>	<b>8,440</b>
Minority interest	0	0	0	0	0	0	0	0	0	0
Net profit discontinued	0	0	0	0	0	0	0	0	0	0
<b>Net profit to shareholders</b>	<b>3,929</b>	<b>6,372</b>	<b>9,274</b>	<b>8,190</b>	<b>7,701</b>	<b>3,271</b>	<b>5,837</b>	<b>6,428</b>	<b>8,051</b>	<b>8,440</b>
EPS	9.59	15.48	22.49	19.87	18.73	7.97	14.18	15.56	19.48	20.43
EPS adj.	11.70	15.60	22.49	18.78	18.73	8.31	15.01	15.56	19.48	20.43
Total extraordinary items after tax	-541	337	0	449	0	0	-342	0	0	0
Leasing payments	0	-1,056	-1,046	-1,040	-1,035	-1,032	-1,029	-1,034	-1,034	-1,034
<i>Tax rate (%)</i>	<i>19.2</i>	<i>17.5</i>	<i>20.2</i>	<i>15.2</i>	<i>19.7</i>	<i>14.6</i>	<i>24.7</i>	<i>19.4</i>	<i>18.0</i>	<i>18.0</i>
<i>Gross margin (%)</i>	<i>8.8</i>	<i>10.8</i>	<i>13.9</i>	<i>13.3</i>	<i>12.5</i>	<i>9.3</i>	<i>10.0</i>	<i>9.6</i>	<i>10.3</i>	<i>10.3</i>
<i>EBITDA margin (%)</i>	<i>4.1</i>	<i>6.4</i>	<i>9.3</i>	<i>8.5</i>	<i>7.4</i>	<i>3.9</i>	<i>5.5</i>	<i>5.6</i>	<i>6.3</i>	<i>6.4</i>
<i>EBITA margin (%)</i>	<i>3.1</i>	<i>4.7</i>	<i>7.5</i>	<i>6.7</i>	<i>5.8</i>	<i>2.2</i>	<i>4.0</i>	<i>4.0</i>	<i>4.8</i>	<i>4.9</i>
<i>EBIT margin (%)</i>	<i>2.8</i>	<i>4.4</i>	<i>7.5</i>	<i>6.7</i>	<i>5.8</i>	<i>2.1</i>	<i>4.0</i>	<i>4.0</i>	<i>4.8</i>	<i>4.9</i>
<i>Pre-tax margin (%)</i>	<i>2.9</i>	<i>4.4</i>	<i>7.3</i>	<i>6.5</i>	<i>5.9</i>	<i>2.4</i>	<i>4.4</i>	<i>4.4</i>	<i>5.0</i>	<i>5.1</i>
<i>Net margin (%)</i>	<i>2.3</i>	<i>3.6</i>	<i>5.8</i>	<i>5.5</i>	<i>4.8</i>	<i>2.1</i>	<i>3.3</i>	<i>3.5</i>	<i>4.1</i>	<i>4.2</i>
<b>Growth Rates y-o-y</b>	-	-	-	-	-	-	-	-	-	-
<i>Sales growth (%)</i>	<i>6.0</i>	<i>3.7</i>	<i>-10.3</i>	<i>-7.0</i>	<i>9.5</i>	<i>-2.8</i>	<i>12.8</i>	<i>3.2</i>	<i>7.4</i>	<i>2.6</i>
<i>EBITDA growth (%)</i>	<i>-1.2</i>	<i>61.8</i>	<i>30.6</i>	<i>-15.6</i>	<i>-3.9</i>	<i>-48.9</i>	<i>59.8</i>	<i>3.9</i>	<i>21.9</i>	<i>3.5</i>
<i>EBITA growth (%)</i>	<i>-5.0</i>	<i>58.7</i>	<i>43.0</i>	<i>-17.1</i>	<i>-5.5</i>	<i>-63.5</i>	<i>109.1</i>	<i>3.3</i>	<i>28.6</i>	<i>4.9</i>
<i>EBIT growth (%)</i>	<i>-12.3</i>	<i>62.2</i>	<i>51.5</i>	<i>-17.1</i>	<i>-5.5</i>	<i>-65.3</i>	<i>nm</i>	<i>3.3</i>	<i>28.6</i>	<i>4.9</i>
<i>Net profit growth (%)</i>	<i>-20.4</i>	<i>62.2</i>	<i>45.5</i>	<i>-11.7</i>	<i>-6.0</i>	<i>-57.5</i>	<i>78.4</i>	<i>10.1</i>	<i>25.2</i>	<i>4.8</i>
<i>EPS growth (%)</i>	<i>-20.6</i>	<i>61.5</i>	<i>45.3</i>	<i>-11.7</i>	<i>-5.7</i>	<i>-57.4</i>	<i>77.9</i>	<i>9.7</i>	<i>25.2</i>	<i>4.8</i>
<b>Profitability</b>	-	-	-	-	-	-	-	-	-	-
<i>ROE (%)</i>	<i>14.0</i>	<i>20.5</i>	<i>25.9</i>	<i>19.4</i>	<i>15.3</i>	<i>5.9</i>	<i>9.8</i>	<i>10.2</i>	<i>12.3</i>	<i>12.1</i>
<i>ROE adj. (%)</i>	<i>17.3</i>	<i>20.9</i>	<i>25.9</i>	<i>18.4</i>	<i>15.3</i>	<i>6.2</i>	<i>10.4</i>	<i>10.2</i>	<i>12.3</i>	<i>12.1</i>
<i>ROCE (%)</i>	<i>10.8</i>	<i>15.3</i>	<i>20.2</i>	<i>15.4</i>	<i>14.1</i>	<i>5.9</i>	<i>10.4</i>	<i>10.3</i>	<i>12.1</i>	<i>12.3</i>
<i>ROCE adj. (%)</i>	<i>13.0</i>	<i>15.4</i>	<i>20.2</i>	<i>14.5</i>	<i>13.3</i>	<i>4.5</i>	<i>9.3</i>	<i>8.8</i>	<i>11.2</i>	<i>11.3</i>
<i>ROIC (%)</i>	<i>11.6</i>	<i>16.5</i>	<i>21.3</i>	<i>17.1</i>	<i>12.6</i>	<i>4.7</i>	<i>8.5</i>	<i>9.0</i>	<i>12.4</i>	<i>13.8</i>
<i>ROIC adj. (%)</i>	<i>13.1</i>	<i>15.7</i>	<i>21.3</i>	<i>16.2</i>	<i>12.6</i>	<i>4.7</i>	<i>9.0</i>	<i>9.0</i>	<i>12.4</i>	<i>13.8</i>
<b>Adj. earnings numbers</b>	-	-	-	-	-	-	-	-	-	-
EBITDA adj.	7,677	10,930	14,805	11,972	12,010	6,136	10,261	10,191	12,422	12,861
<i>EBITDA adj. margin (%)</i>	<i>4.5</i>	<i>6.2</i>	<i>9.3</i>	<i>8.1</i>	<i>7.4</i>	<i>3.9</i>	<i>5.8</i>	<i>5.6</i>	<i>6.3</i>	<i>6.4</i>
EBITDA lease adj.	7,677	9,874	13,759	10,932	10,975	5,104	9,232	9,157	11,388	11,827
<i>EBITDA lease adj. margin (%)</i>	<i>4.5</i>	<i>5.6</i>	<i>8.7</i>	<i>7.4</i>	<i>6.8</i>	<i>3.2</i>	<i>5.2</i>	<i>5.0</i>	<i>5.8</i>	<i>5.9</i>
EBITA adj.	5,897	7,887	11,860	9,304	9,297	3,389	7,542	7,325	9,418	9,883
<i>EBITA adj. margin (%)</i>	<i>3.5</i>	<i>4.5</i>	<i>7.5</i>	<i>6.3</i>	<i>5.8</i>	<i>2.2</i>	<i>4.3</i>	<i>4.0</i>	<i>4.8</i>	<i>4.9</i>
EBIT adj.	5,897	7,887	11,860	9,304	9,297	3,389	7,542	7,325	9,418	9,883
<i>EBIT adj. margin (%)</i>	<i>3.5</i>	<i>4.5</i>	<i>7.5</i>	<i>6.3</i>	<i>5.8</i>	<i>2.2</i>	<i>4.3</i>	<i>4.0</i>	<i>4.8</i>	<i>4.9</i>
Pretax profit Adj.	5,933	7,784	11,624	9,132	9,586	3,989	8,204	7,978	9,818	10,293
Net profit Adj.	4,870	6,502	9,274	7,741	7,701	3,430	6,179	6,428	8,051	8,440
Net profit to shareholders adj.	4,870	6,502	9,274	7,741	7,701	3,430	6,179	6,428	8,051	8,440
<i>Net adj. margin (%)</i>	<i>2.9</i>	<i>3.7</i>	<i>5.8</i>	<i>5.2</i>	<i>4.8</i>	<i>2.2</i>	<i>3.5</i>	<i>3.5</i>	<i>4.1</i>	<i>4.2</i>

Source: ABG Sundal Collier, Company Data

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
EBITDA	7,007	11,338	14,805	12,502	12,010	6,136	9,807	10,191	12,422	12,861
Net financial items	36	-103	-236	-172	289	600	662	653	400	409
Paid tax	-443	-1,371	-1,481	-3,861	-1,625	-1,842	-1,711	-1,417	-1,767	-1,853
Non-cash items	-6,652	-6,425	-11,059	-7,209	-5,653	-134	-3,216	-836	0	0
Cash flow before change in WC	-52	3,439	2,029	1,260	5,021	4,760	5,542	8,592	11,055	11,417
Change in working capital	4,040	-651	608	3,985	-1,521	-217	517	-1,506	3,529	906

Cash Flow (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
<b>Operating cash flow</b>	<b>3,988</b>	<b>2,788</b>	<b>2,637</b>	<b>5,245</b>	<b>3,500</b>	<b>4,543</b>	<b>6,059</b>	<b>7,086</b>	<b>14,584</b>	<b>12,323</b>
Capex tangible fixed assets	-1,931	-1,538	-1,198	-1,528	-1,763	-2,121	-2,386	-2,199	-2,161	-2,166
Capex intangible fixed assets	-219	-91	-124	-99	-9	-23	-8	-153	-280	-280
Acquisitions and Disposals	5,450	3,255	13,833	2,012	-3,063	-30	3,910	3,977	1,106	141
<b>Free cash flow</b>	<b>7,288</b>	<b>4,414</b>	<b>15,148</b>	<b>5,630</b>	<b>-1,335</b>	<b>2,369</b>	<b>7,575</b>	<b>8,711</b>	<b>13,249</b>	<b>10,018</b>
Dividend paid	-3,400	-2,462	-1,340	-3,917	-4,124	-3,183	-2,287	-3,295	-3,710	-4,132
Share issues and buybacks	-72	0	-88	-242	-507	-408	-207	-114	0	0
Leasing liability amortisation	-	-880	-1,098	-977	-853	-1,289	-827	-1,166	-1,143	-1,120
Other non-cash items	-1,043	-9,509	-2,900	-7,351	9,383	5,636	-4,411	-1,749	1,143	1,120
Balance Sheet (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Goodwill	4,324	4,057	3,713	3,934	4,160	3,919	4,082	3,825	3,825	3,825
Other intangible assets	975	865	771	676	488	348	256	204	254	304
Tangible fixed assets	7,645	7,742	6,816	7,279	11,561	13,176	17,215	17,386	17,802	18,250
Right-of-use asset	0	8,596	6,910	6,603	6,932	6,695	6,748	5,728	4,699	3,670
Total other fixed assets	57,470	61,774	59,812	77,846	81,640	76,987	81,574	76,811	75,705	75,563
Fixed assets	70,414	83,034	78,022	96,338	104,781	101,125	109,875	103,953	102,284	101,611
Inventories	1,256	1,128	1,100	1,090	1,300	1,275	1,064	1,394	1,324	1,419
Receivables	27,243	27,213	22,402	25,213	27,726	27,012	34,073	35,963	37,928	38,542
Other current assets	6,661	5,898	4,599	5,451	7,772	7,865	7,769	9,273	9,199	9,638
Cash and liquid assets	10,722	8,745	19,508	10,947	10,014	17,912	18,426	17,670	26,066	30,832
<b>Total assets</b>	<b>116,296</b>	<b>126,018</b>	<b>125,631</b>	<b>139,039</b>	<b>151,593</b>	<b>155,189</b>	<b>171,207</b>	<b>168,252</b>	<b>176,800</b>	<b>182,043</b>
Shareholders equity	29,250	32,924	38,620	45,683	55,111	56,202	62,466	63,095	67,436	71,744
Minority	97	97	97	114	144	145	151	180	180	180
<b>Total equity</b>	<b>29,347</b>	<b>33,021</b>	<b>38,717</b>	<b>45,797</b>	<b>55,255</b>	<b>56,347</b>	<b>62,617</b>	<b>63,275</b>	<b>67,616</b>	<b>71,924</b>
Long-term debt	3,912	2,565	3,247	3,389	2,714	7,300	8,790	7,544	7,544	7,544
Pension debt	5,669	6,866	7,360	5,936	2,891	3,167	2,603	2,279	2,279	2,279
Convertible debt	0	0	0	0	0	0	0	0	0	0
Leasing liability	0	8,921	7,233	6,960	7,281	7,046	7,130	6,295	5,152	4,032
Total other long-term liabilities	11,248	11,630	13,137	12,871	12,699	14,084	14,069	13,459	13,459	13,459
Short-term debt	7,310	4,617	4,663	4,780	4,854	3,615	3,291	3,163	3,163	3,163
Accounts payable	38,072	37,979	31,812	36,642	41,840	40,410	45,900	45,720	49,106	50,406
Other current liabilities	20,738	20,419	19,462	22,664	24,059	23,220	26,807	26,517	28,481	29,235
<b>Total liabilities and equity</b>	<b>116,296</b>	<b>126,018</b>	<b>125,631</b>	<b>139,039</b>	<b>151,593</b>	<b>155,189</b>	<b>171,207</b>	<b>168,252</b>	<b>176,800</b>	<b>182,043</b>
Net IB debt	6,169	14,224	2,995	10,118	7,726	3,216	3,388	1,611	-7,928	-13,814
Net IB debt excl. pension debt	500	7,358	-4,365	4,182	4,835	49	785	-668	-10,207	-16,093
Net IB debt excl. leasing	6,169	5,303	-4,238	3,158	445	-3,830	-3,742	-4,684	-13,080	-17,846
Capital employed	46,238	55,990	61,220	66,862	72,995	77,475	84,431	82,556	85,754	88,942
Capital invested	35,516	47,245	41,712	55,915	62,981	59,563	66,005	64,887	59,688	58,110
Working capital	-23,650	-24,159	-23,173	-27,552	-29,101	-27,478	-29,801	-25,607	-29,136	-30,042
<b>EV breakdown</b>	-	-	-	-	-	-	-	-	-	-
Market cap. diluted (m)	102,010	102,466	102,659	102,650	102,372	102,137	102,469	102,889	102,889	102,889
Net IB debt adj.	-14,238	-3,241	-15,961	-17,720	-12,130	-10,363	-11,975	-15,477	-9,703	-9,932
Market value of minority	97	97	97	114	144	145	151	180	180	180
Reversal of shares and participations	0	0	0	0	0	0	0	0	0	0
Reversal of conv. debt assumed equity	-	-	-	-	-	-	-	-	-	-
<b>EV</b>	<b>87,869</b>	<b>99,322</b>	<b>86,795</b>	<b>85,044</b>	<b>90,386</b>	<b>91,919</b>	<b>90,645</b>	<b>87,592</b>	<b>93,366</b>	<b>93,137</b>
Total assets turnover (%)	151.1	145.9	126.1	111.5	111.2	102.4	108.6	107.7	113.9	112.4
Working capital/sales (%)	-12.6	-13.5	-14.9	-17.2	-17.5	-18.0	-16.2	-15.1	-13.9	-14.7
<b>Financial risk and debt service</b>	-	-	-	-	-	-	-	-	-	-
Net debt/equity (%)	21.0	43.1	7.7	22.1	14.0	5.7	5.4	2.5	-11.7	-19.2
Net debt / market cap (%)	6.0	13.9	2.9	9.9	7.5	3.1	3.3	1.6	-7.7	-13.4
Equity ratio (%)	25.2	26.2	30.8	32.9	36.4	36.3	36.6	37.6	38.2	39.5
Net IB debt adj. / equity (%)	-48.5	-9.8	-41.2	-38.7	-22.0	-18.4	-19.1	-24.5	-14.4	-13.8
Current ratio	0.69	0.68	0.85	0.67	0.66	0.80	0.81	0.85	0.92	0.97
EBITDA/net interest	194.6	110.1	62.7	72.7	41.6	10.2	14.8	15.6	31.1	31.4
Net IB debt/EBITDA (x)	0.9	1.3	0.2	0.8	0.6	0.5	0.3	0.2	-0.6	-1.1
Net IB debt/EBITDA lease adj. (x)	-1.9	-0.3	-1.2	-1.6	-1.1	-2.0	-1.3	-1.7	-0.9	-0.8
Interest coverage	145.2	80.5	50.3	57.2	32.2	5.6	10.7	11.2	23.6	24.1

Source: ABG Sundal Collier, Company Data

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Actual shares outstanding	410	412	412	412	411	410	412	413	413	413
Actual shares outstanding (avg)	410	412	412	412	411	410	412	413	413	413

Share Data (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
All additional shares	1	2	1	-0	-1	-1	1	2	0	0
Issue month	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Assumed dil. of shares from conv.	0	0	0	0	0	0	0	0	0	0
As. dil. of shares from conv. (avg)	0	0	0	0	0	0	0	0	0	0
Conv. debt not assumed as equity	0	0	0	0	0	0	0	0	0	0
No. of warrants	0	0	0	0	0	0	0	0	0	0
Market value per warrant	0	0	0	0	0	0	0	0	0	0
Dilution from warrants	0	0	0	0	0	0	0	0	0	0
Issue factor	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0	1.0
Actual dividend per share	6.00	3.25	9.50	10.00	7.50	5.50	8.00	9.00	10.00	11.00
Reported earnings per share	-	-	-	-	-	-	-	-	-	-

Source: ABG Sundal Collier, Company Data

Valuation and Ratios (SEKm)	2018	2019	2020	2021	2022	2023	2024	2025e	2026e	2027e
Shares outstanding adj.	410	412	412	412	411	410	412	413	413	413
Diluted shares adj.	410	412	412	412	411	410	412	413	413	413
EPS	9.59	15.48	22.49	19.87	18.73	7.97	14.18	15.56	19.48	20.43
Dividend per share	6.00	3.25	9.50	10.00	7.50	5.50	8.00	9.00	10.00	11.00
EPS adj.	11.70	15.60	22.49	18.78	18.73	8.31	15.01	15.56	19.48	20.43
BVPS	71.40	80.01	93.67	110.81	134.05	137.01	151.79	152.70	163.20	173.63
BVPS adj.	58.46	68.05	82.80	99.63	122.74	126.61	141.25	142.95	153.33	163.64
Net IB debt/share	-34.75	-7.88	-38.71	-42.98	-29.50	-25.26	-29.10	-37.46	-23.48	-24.04
Share price	249.00	249.00	249.00	249.00	249.00	249.00	249.00	249.00	249.00	249.00
Market cap. (m)	102,010	102,466	102,659	102,650	102,372	102,137	102,469	102,889	102,889	102,889
<b>Valuation</b>	-	-	-	-	-	-	-	-	-	-
P/E (x)	26.0	16.1	11.1	12.5	13.3	31.2	17.6	16.0	12.8	12.2
EV/sales (x)	0.5	0.6	0.5	0.6	0.6	0.6	0.5	0.5	0.5	0.5
EV/EBITDA (x)	12.5	8.8	5.9	6.8	7.5	15.0	9.2	8.6	7.5	7.2
EV/EBITA (x)	16.8	12.0	7.3	8.6	9.7	27.1	12.8	12.0	9.9	9.4
EV/EBIT (x)	18.2	12.7	7.3	8.6	9.7	28.5	12.8	12.0	9.9	9.4
Dividend yield (%)	2.4	1.3	3.8	4.0	3.0	2.2	3.2	3.6	4.0	4.4
FCF yield (%)	7.1	4.3	14.8	5.5	-1.3	2.3	7.4	8.5	12.9	9.7
Le. adj. FCF yld. (%)	7.1	3.4	13.7	4.5	-2.1	1.1	6.6	7.3	11.8	8.6
P/BVPS (x)	3.49	3.11	2.66	2.25	1.86	1.82	1.64	1.63	1.53	1.43
P/BVPS adj. (x)	4.26	3.66	3.01	2.50	2.03	1.97	1.76	1.74	1.62	1.52
P/E adj. (x)	21.3	16.0	11.1	13.3	13.3	30.0	16.6	16.0	12.8	12.2
EV/EBITDA adj. (x)	11.4	9.1	5.9	7.1	7.5	15.0	8.8	8.6	7.5	7.2
EV/EBITA adj. (x)	14.9	12.6	7.3	9.1	9.7	27.1	12.0	12.0	9.9	9.4
EV/EBIT adj. (x)	14.9	12.6	7.3	9.1	9.7	27.1	12.0	12.0	9.9	9.4
EV/CE (x)	1.9	1.8	1.4	1.3	1.2	1.2	1.1	1.1	1.1	1.0
<b>Investment ratios</b>	-	-	-	-	-	-	-	-	-	-
Capex/sales (%)	1.3	0.9	0.8	1.1	1.1	1.4	1.4	1.3	1.2	1.2
Capex/depreciation	1.2	0.8	0.7	1.0	1.1	1.3	1.4	1.3	1.2	1.3
Capex tangibles / tangible fixed assets	25.3	19.9	17.6	21.0	15.2	16.1	13.9	12.6	12.1	11.9
Capex intangibles / definite intangibles	22.5	10.5	16.1	14.6	1.8	6.6	3.1	75.2	110.5	92.3
Depreciation on intang / def. intang	21.4	26.9	29.6	33.4	45.1	64.7	89.8	115.5	92.7	77.4
Depreciation on tangibles / tangibles	20.5	22.7	24.5	19.3	12.6	11.3	8.5	9.2	9.7	9.4

Source: ABG Sundal Collier, Company Data

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### ABG Sundal Collier Ratings and Investment Banking by 11/7/2025

Total of Rating	Research Coverage		Investment Banking Clients (IBC)	
	% of	% of	% of	% of
	Total Rating	Total IBC	Total Rating by Type	
<b>BUY</b>	60.55%	23%	9.54%	
<b>HOLD</b>	35.18%	9%	6.43%	
<b>SELL</b>	3.52%	0%	0.00%	

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## Stock price, company ratings and target price history

Company: Skanska

Currency: SEK

Current Recommendation: BUY

Date: 6/11/2025

Current Target price: 290.00

Current Share price: 249.00



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Production of recommendation: 11/7/2025 06:18.

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**Norway**  
Ruseløkkveien 26, 8th floor  
0251 Oslo  
Norway  
Tel: +47 22 01 60 00  
Fax: +47 22 01 60 60

**Denmark**  
Forbindelsesvej 12,  
2100 Copenhagen  
Denmark  
Tel: +45 35 46 61 00  
Fax: +45 35 46 61 10

**Sweden**  
Regeringsgatan 25, 8th floor  
111 53 Stockholm  
Sweden  
Tel: +46 8 566 286 00  
Fax: +46 8 566 286 01

**United Kingdom**  
10 Paternoster Row, 5th floor  
London EC4M 7EJ  
UK  
Tel: +44 20 7905 5600  
Fax: +44 20 7905 5601

**USA**  
140 Broadway, Suite 4604  
New York, NY 10005  
USA  
Tel. +1 212 605 3800  
Fax. +1 212 605 3801

**Singapore**  
10 Collyer Quay  
Ocean Financial Center  
#40-07, Singapore 049315  
Tel +65 6808 6082

**Germany**  
Schillerstrasse 2, 5. OG  
60313 Frankfurt  
Germany  
Tel +49 69 96 86 96 0  
Fax +49 69 96 86 96 99

**Switzerland**  
ABG Sundal Collier AG  
Representative Office  
Schwanenplatz 4  
6004 Lucerne  
Switzerland  
Tel +41 79 502 33 39