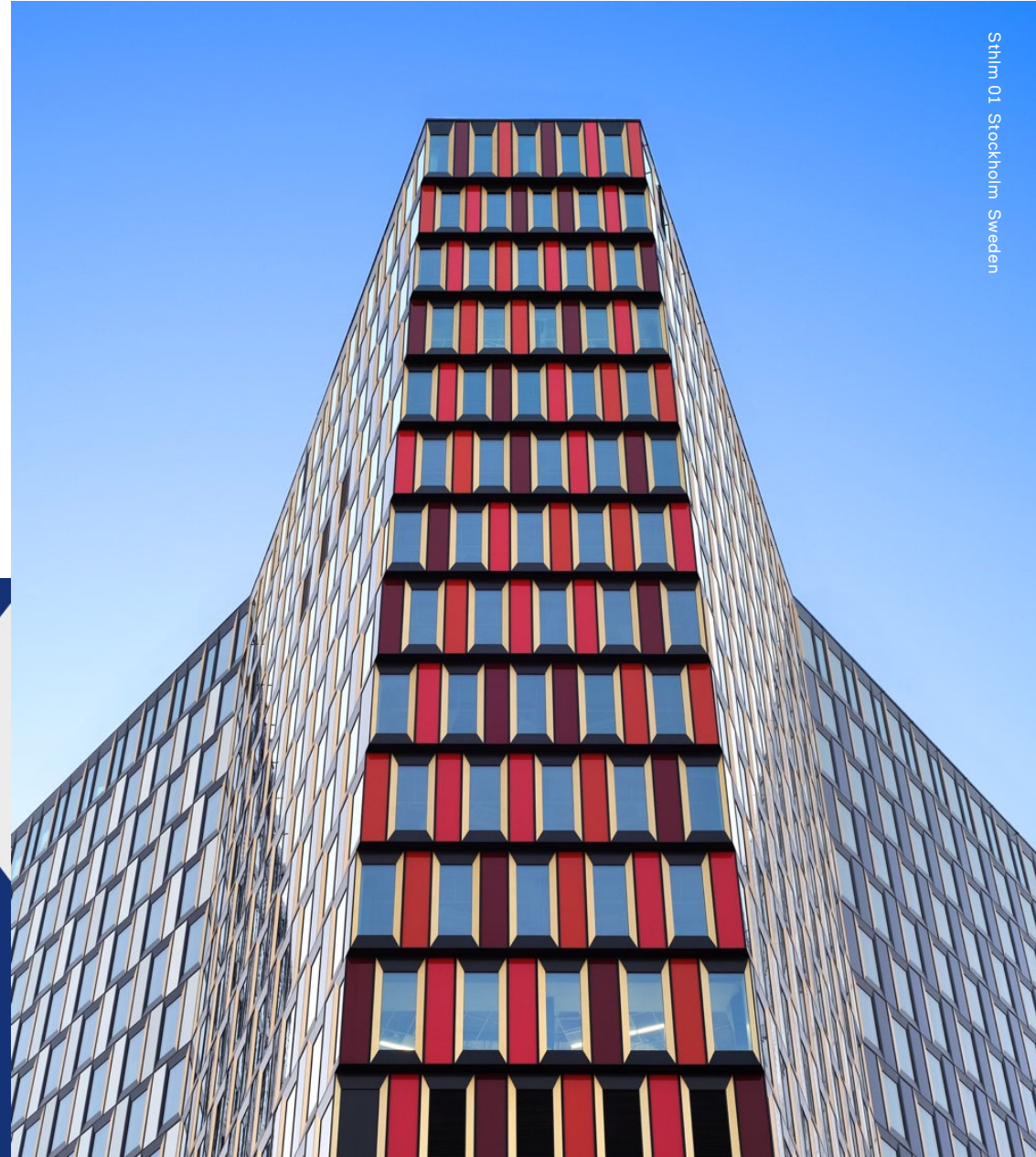


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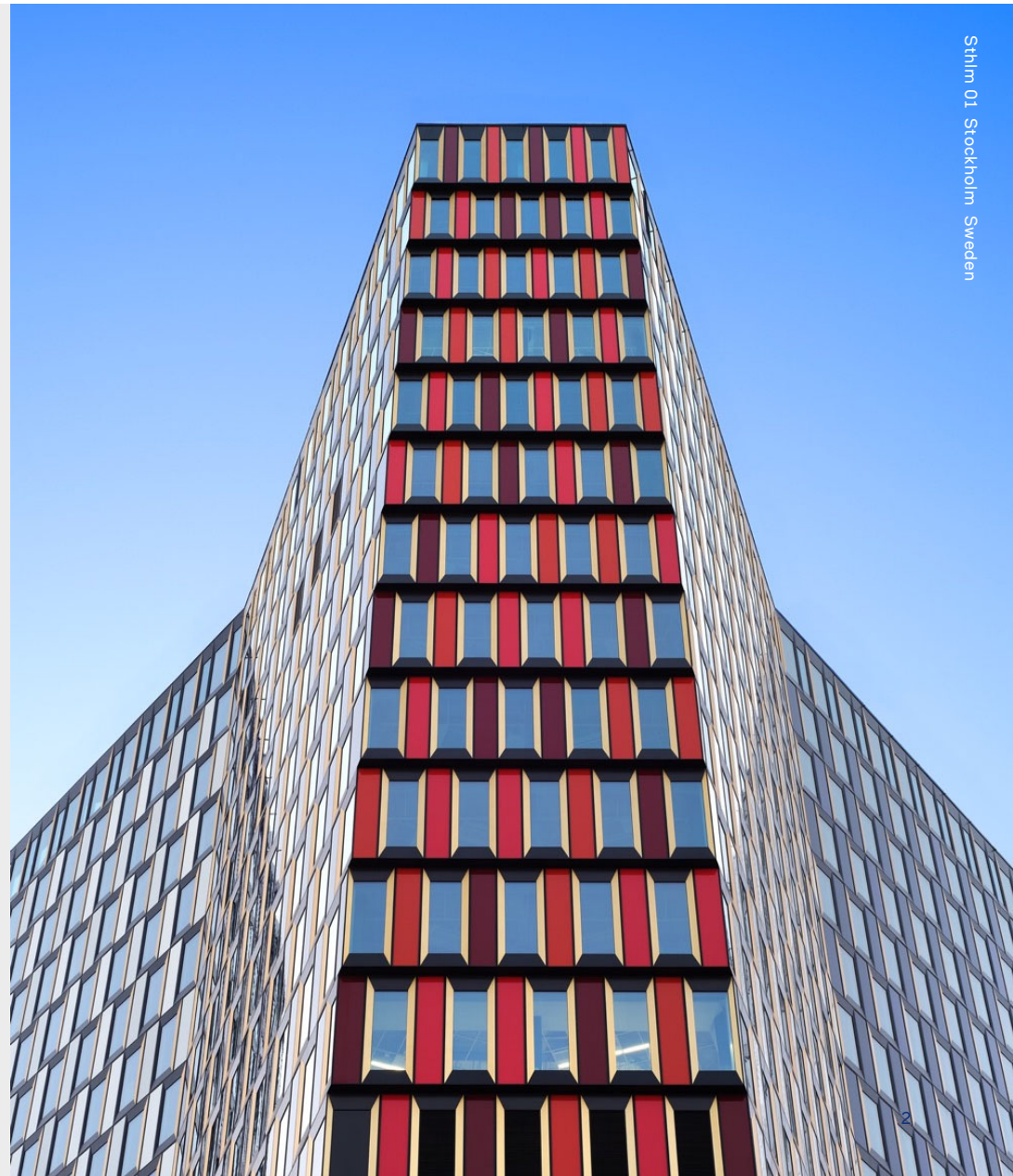
# Fourth quarter report 2022

We build for a better society



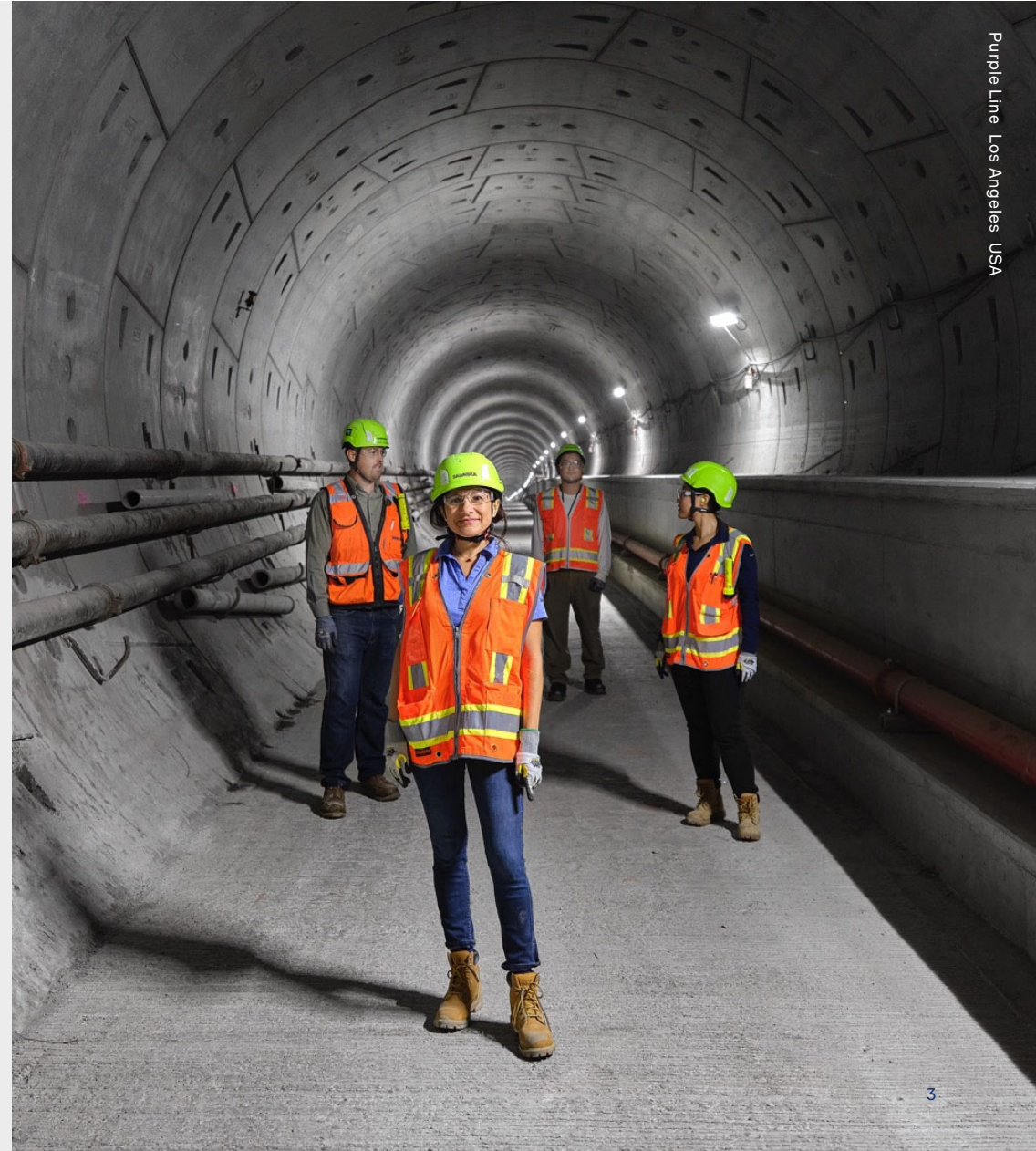
# Fourth quarter report 2022

- Strong performance in Q4
  - Construction – strong performance across
  - Residential Development – weak housing market
  - Commercial Property Development – successful divestments and new projects started
  - Investment Properties – acquisition of two office properties
- Operating margin in Construction 5.4% (4.2), 3.7% FY 2022
- ROCE in Project Development 8.1% (11.8)
- Return on Equity 15.8% (20.1)
- Strong financial position maintained
- Proposed dividend of SEK 7.50 (7.00+3.00) per share
- Carbon reduction 55% since 2015



# Construction

- Revenue SEK 42.7 bn (37.6)
- Order bookings SEK 51.6 bn (42.3)
  - Book-to-build 104%, FY 2022
  - Order backlog SEK 229.8 bn (207.0)
- Operating income SEK 2,305 M (1,585)
  - Operating margin 5.4% (4.2)
- Strong performance and profitability
- Order backlog at a historic high
- Solid performance across geographies



# Residential Development

- Revenue SEK 0.8 bn (3.6)
  - 155 (1,030) homes sold
  - 671 (1,858) homes started
- Operating income SEK 4 M (419)
  - Operating margin 0.6% (11.5)
- ROCE 7.0% (14.1), FY 2022
  
- Weak housing market, cyclical business
- Low volumes in the quarter
- BoKlok turnaround



# Commercial Property Development

- Operating income SEK 1,330 M (1,723)
  - Gain on sale SEK 1,478 M (2,067)
- ROCE 8.6% (11.8), FY 2022
- 36 ongoing projects
  - SEK 34.4 bn total investment
  - 31% occupancy rate / 50% completion rate
  - 2 projects started in Q4
- Two large internal transactions in the quarter
- Two multifamily rental projects started
- Leasing remains a priority
  - 42,000 sq m leased in Q4 (71,000)

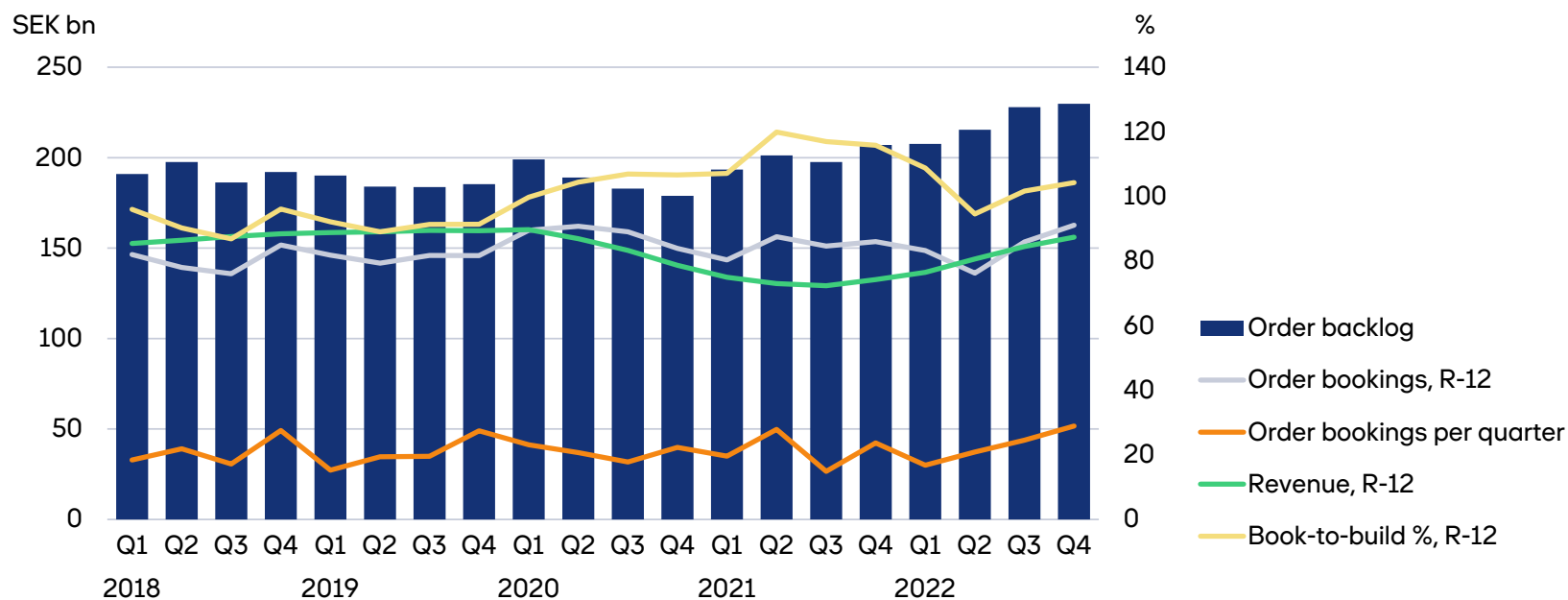


# Investment Properties

- New Business Stream 2022
- Targeting a high quality and sustainable office portfolio of SEK 12-18 bn
  - Strong stable cash flow
  - Value increase potential
- Two acquisitions in the fourth quarter
  - Aqua building in Malmö
  - Sthlm 01 in Stockholm
- Strong start in the first year



# Construction Order bookings



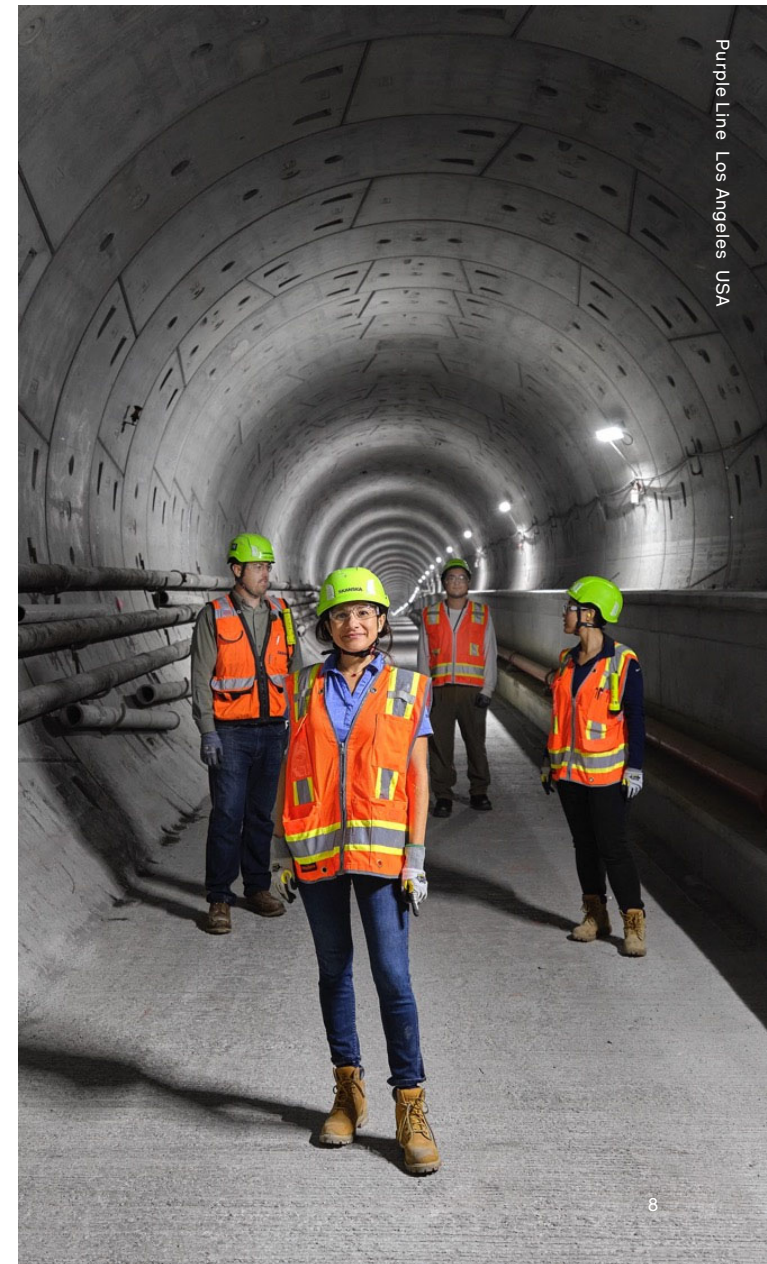
SEK bn	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Revenue	42.7	37.6	156.0	132.6
Order bookings	51.6	42.3	162.7	153.6
Order backlog	229.8	207.0		207.0



# Construction

## Order bookings

SEK bn	Oct-Dec 2022	Oct-Dec 2021	Book-to- build, %	Months of production
Nordics	18.2	17.1	97	14
of which Sweden	8.0	9.4	99	12
Europe	4.0	3.6	97	18
USA	29.4	21.6	113	20
<b>Total</b>	<b>51.6</b>	<b>42.3</b>	<b>104</b>	<b>17</b>

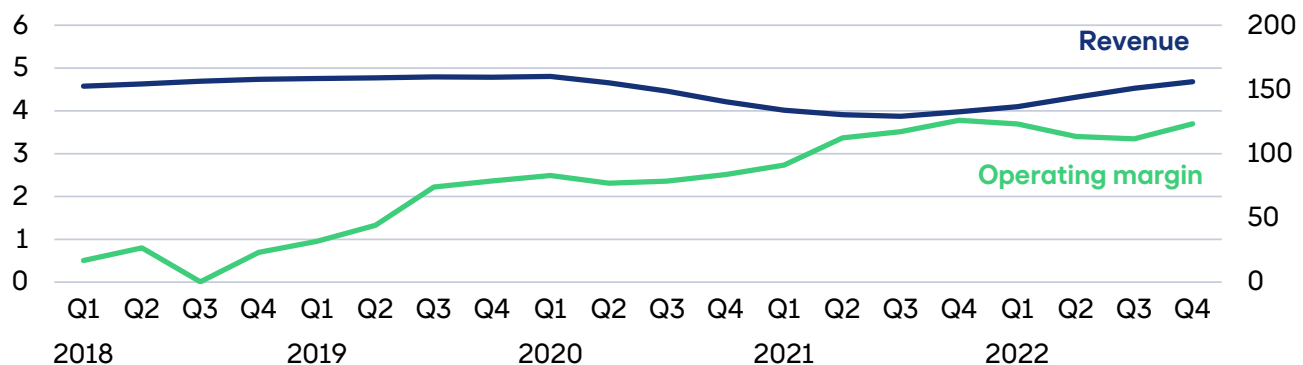




# Construction Income statement

Operating margin, R-12, %

Revenue, R-12, SEK bn

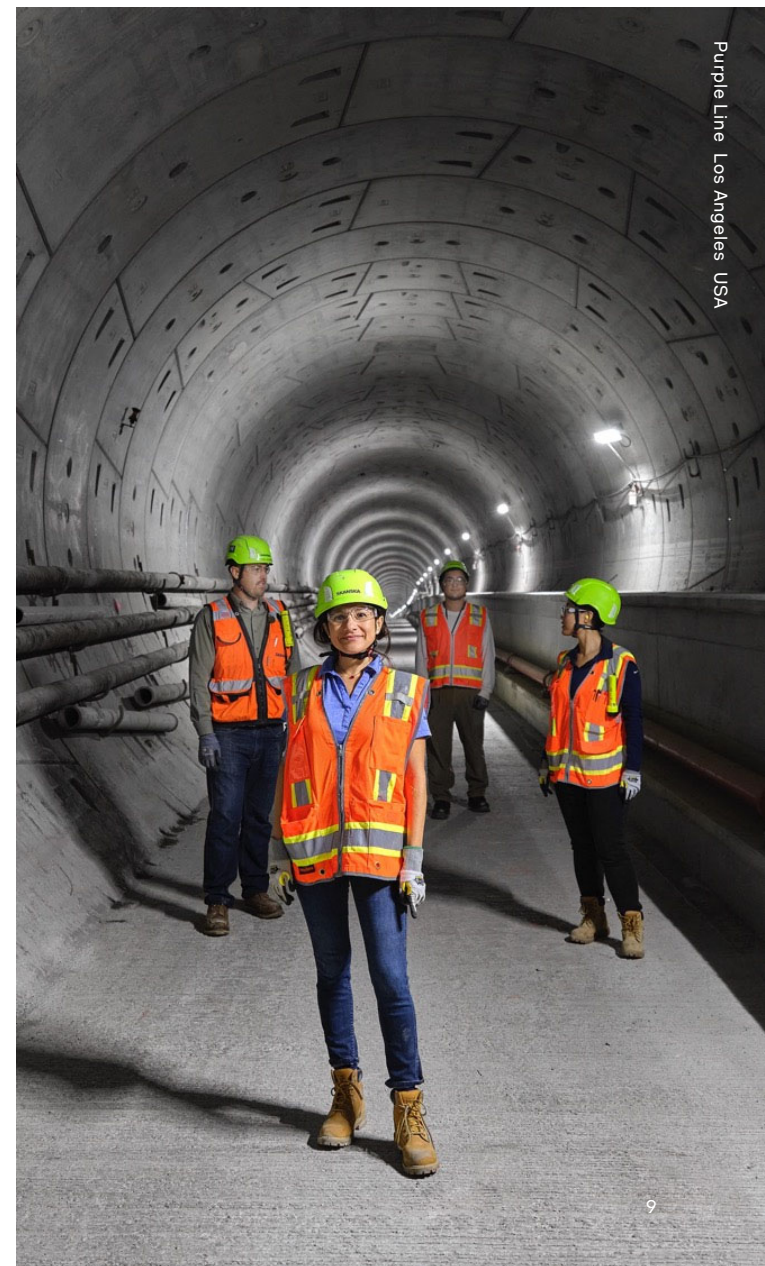


SEK bn	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Revenue	42.7	37.6	156.0	132.6
Gross income	4.2	3.1	12.3	10.7
Selling and administrative expenses	-1.9	-1.6	-6.5	-5.7
<b>Operating income</b>	<b>2.3</b>	<b>1.6</b>	<b>5.8</b>	<b>5.0</b>
Gross margin, %	9.8	8.4	7.9	8.1
Selling and administrative expenses, %	-4.4	-4.2	-4.2	-4.3
Operating margin, %	5.4	4.2	3.7	3.8

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2/3/2023

Skanska Q4 report 2022



# Construction

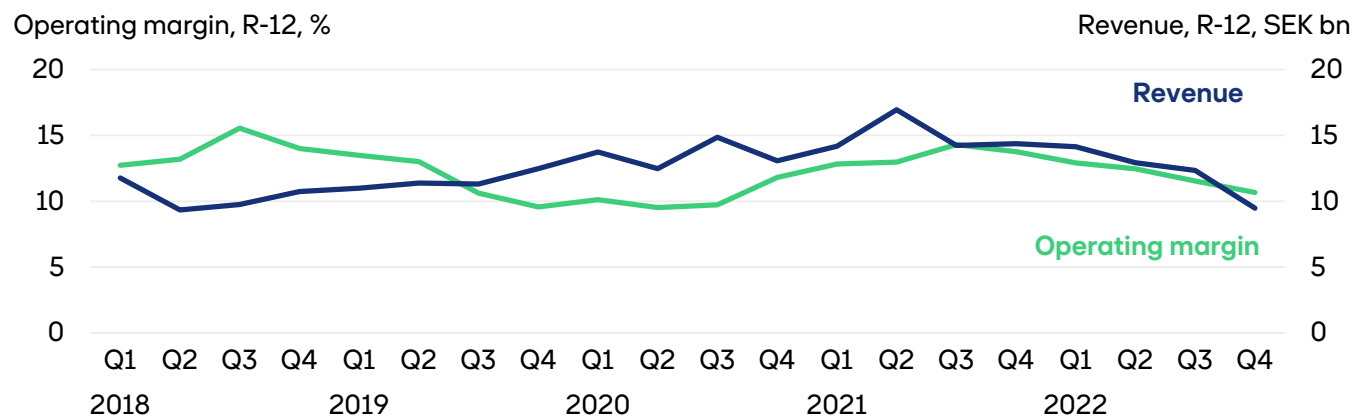
## Income statement

	Operating income, SEK M		Operating margin, %	
	Oct-Dec 2022	Oct-Dec 2021	Oct-Dec 2022	Oct-Dec 2021
Nordics	966	789	5.9	4.9
of which Sweden	654	533	6.7	5.6
Europe	286	263	3.8	4.3
USA	1,054	534	5.5	3.5
<b>Total</b>	<b>2,305</b>	<b>1,585</b>	<b>5.4</b>	<b>4.2</b>



# Residential Development

## Income statement, segment reporting

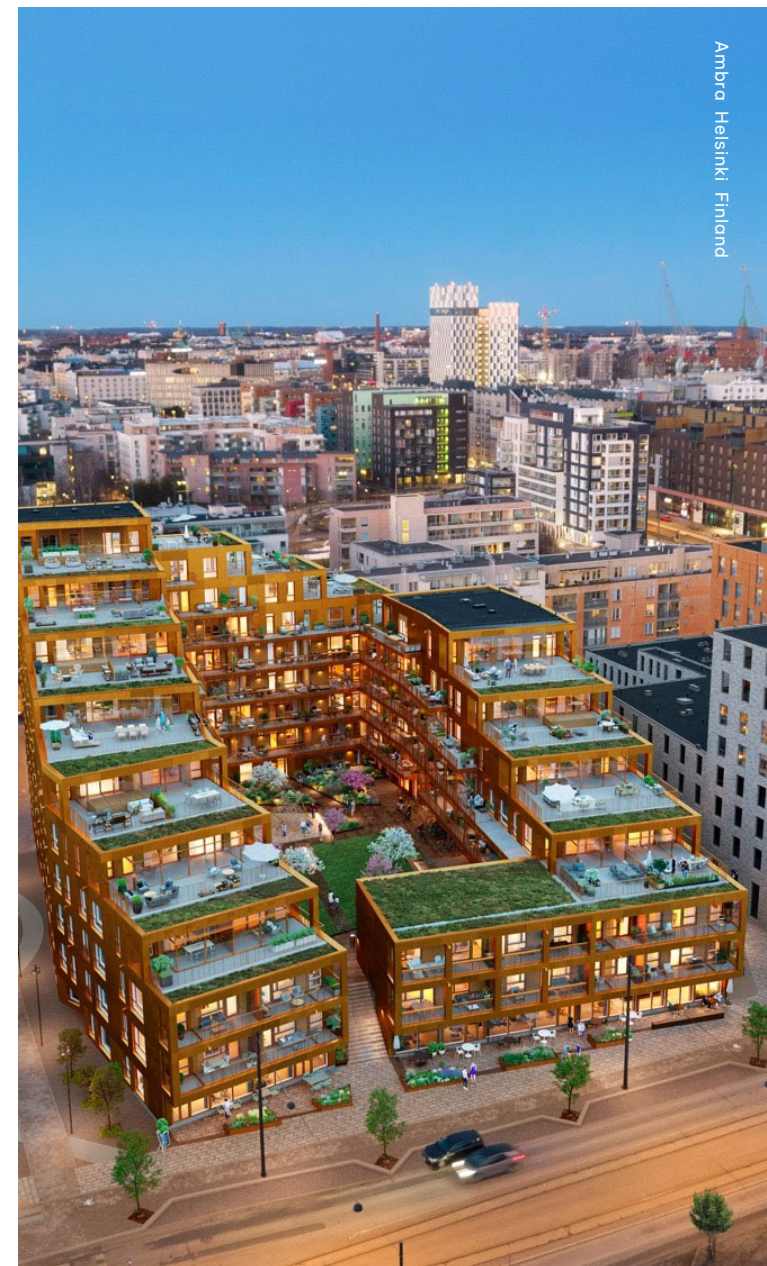


SEK M	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Revenue	775	3,645	9,475	14,377
Gross income	242	633	1,841	2,707
Selling and administrative expenses	-234	-214	-827	-727
Operating income	4	419	1,011	1,980
Gross margin, %	31.2	17.4	19.4	18.8
Selling and administrative expenses, %	-30.2	-5.9	-8.7	-5.1
Operating margin, %	0.6	11.5	10.7	13.8

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2/3/2023

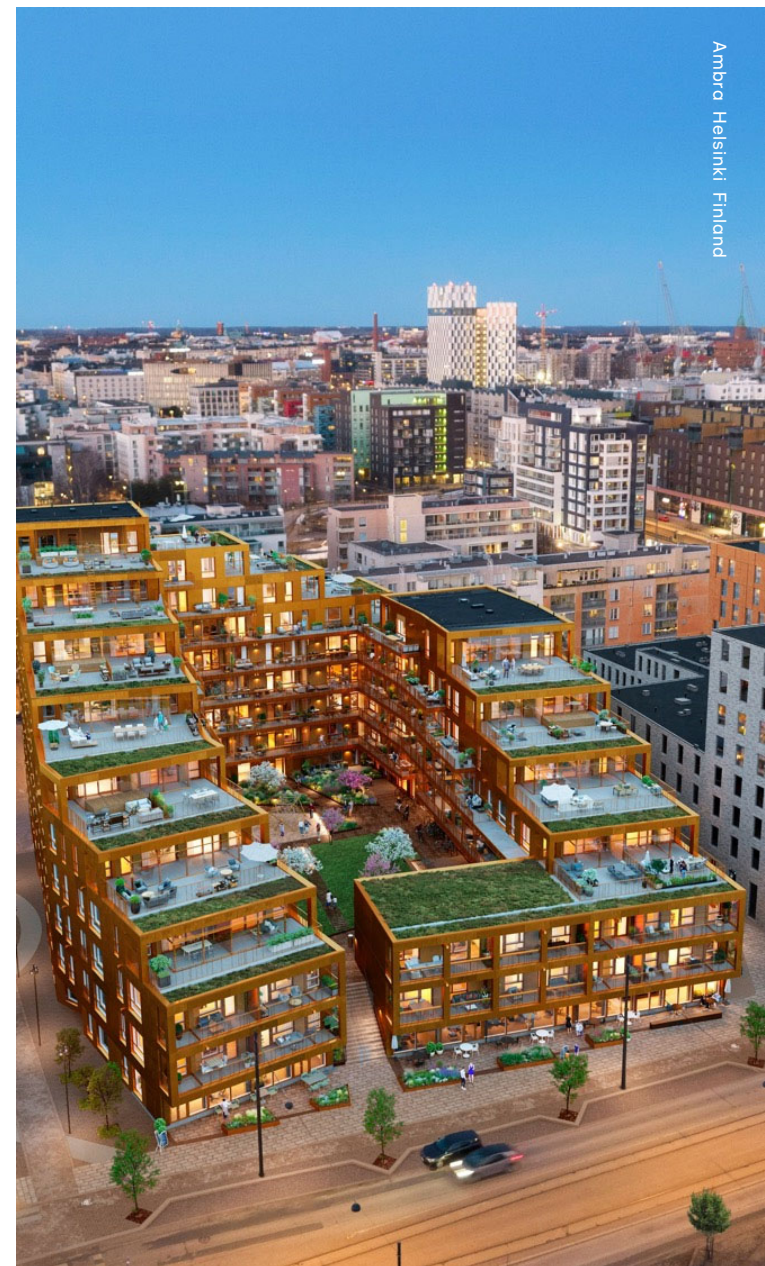
Skanska Q4 report 2022



# Residential Development

## Income statement

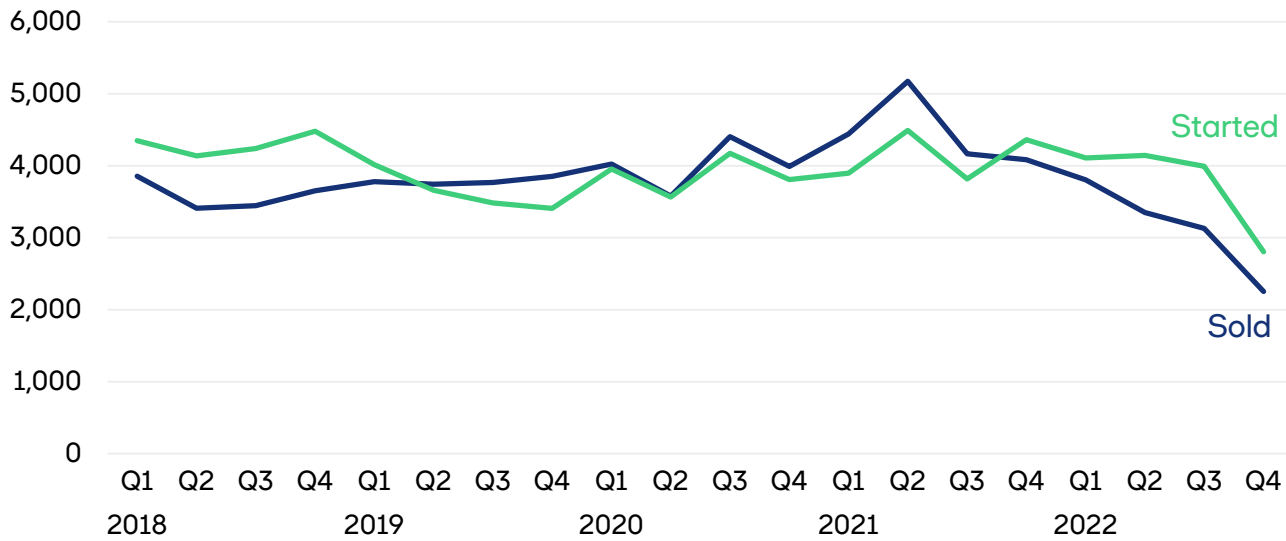
	Operating income, SEK M		Operating margin, %	
	Oct-Dec 2022	Oct-Dec 2021	Oct-Dec 2022	Oct-Dec 2021
Nordics	-47	300	neg	10.1
of which Sweden	-70	123	neg	9.2
Europe	52	119	18.6	17.6
<b>Total</b>	<b>4</b>	<b>419</b>	<b>0.6</b>	<b>11.5</b>



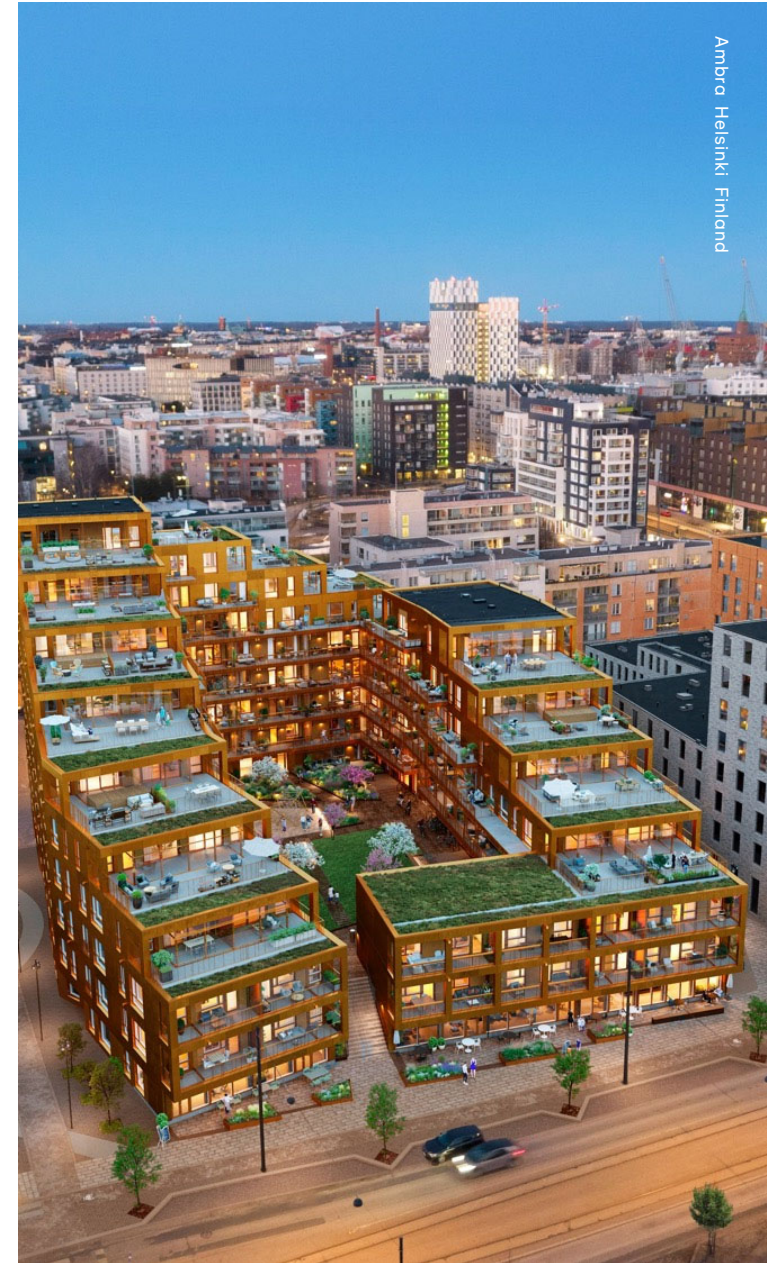
# Residential Development

## Homes started and sold

Homes, R-12

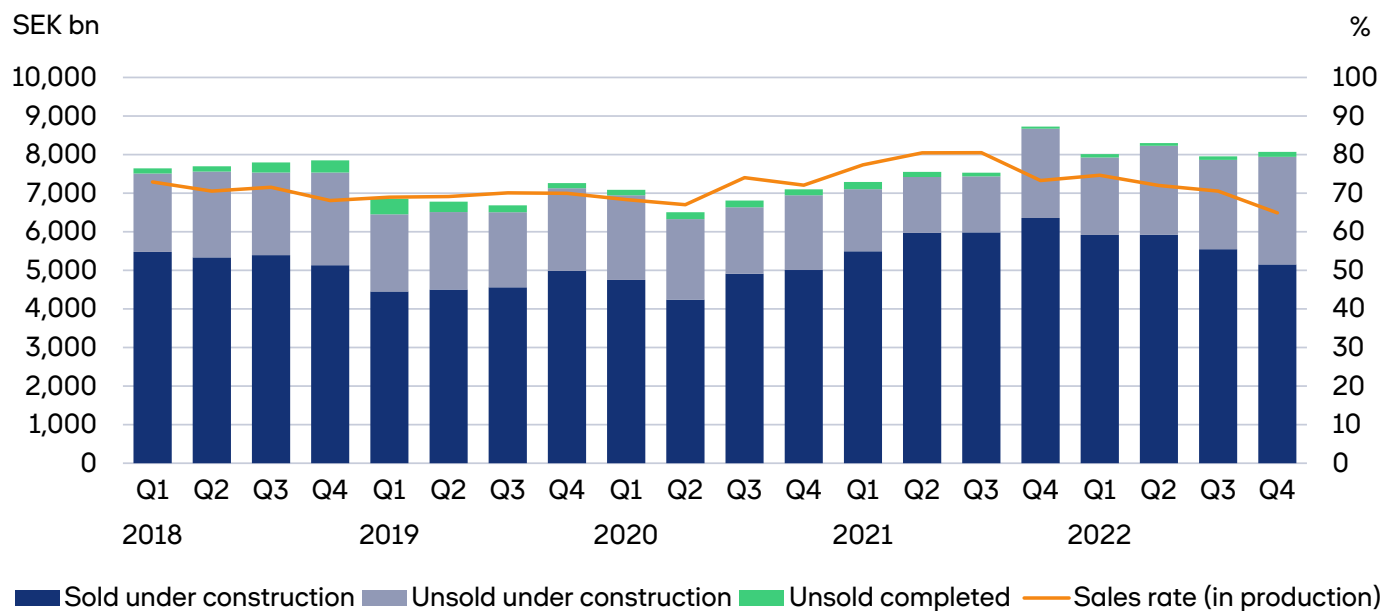


Homes started				Homes sold			
Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
671	1,858	2,805	4,363	155	1,030	2,254	4,084

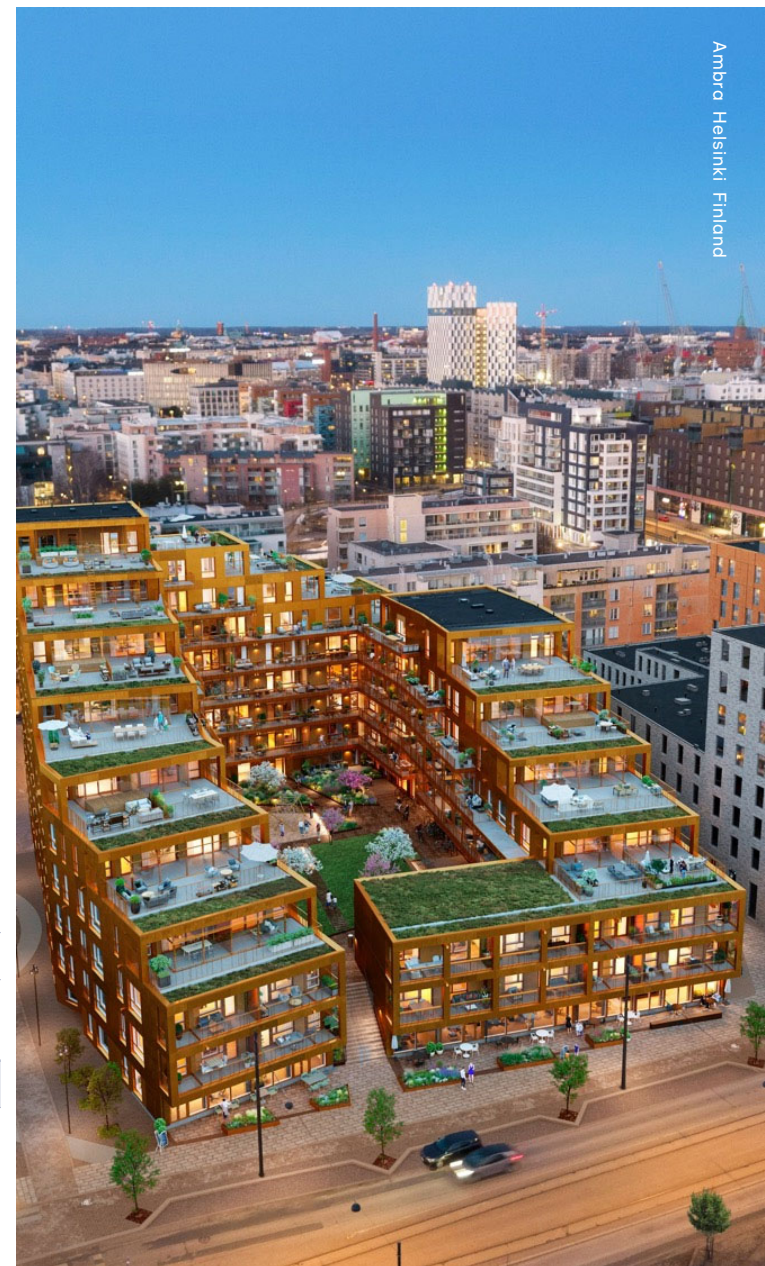


# Residential Development

## Homes in production



Homes in production		Of which sold, %		Unsold complete homes	
Dec 31 2022	Dec 31 2021	Dec 31 2022	Dec 31 2021	Dec 31 2022	Dec 31 2021
7,943	8,673	65	73	130	57



# Commercial Property Development

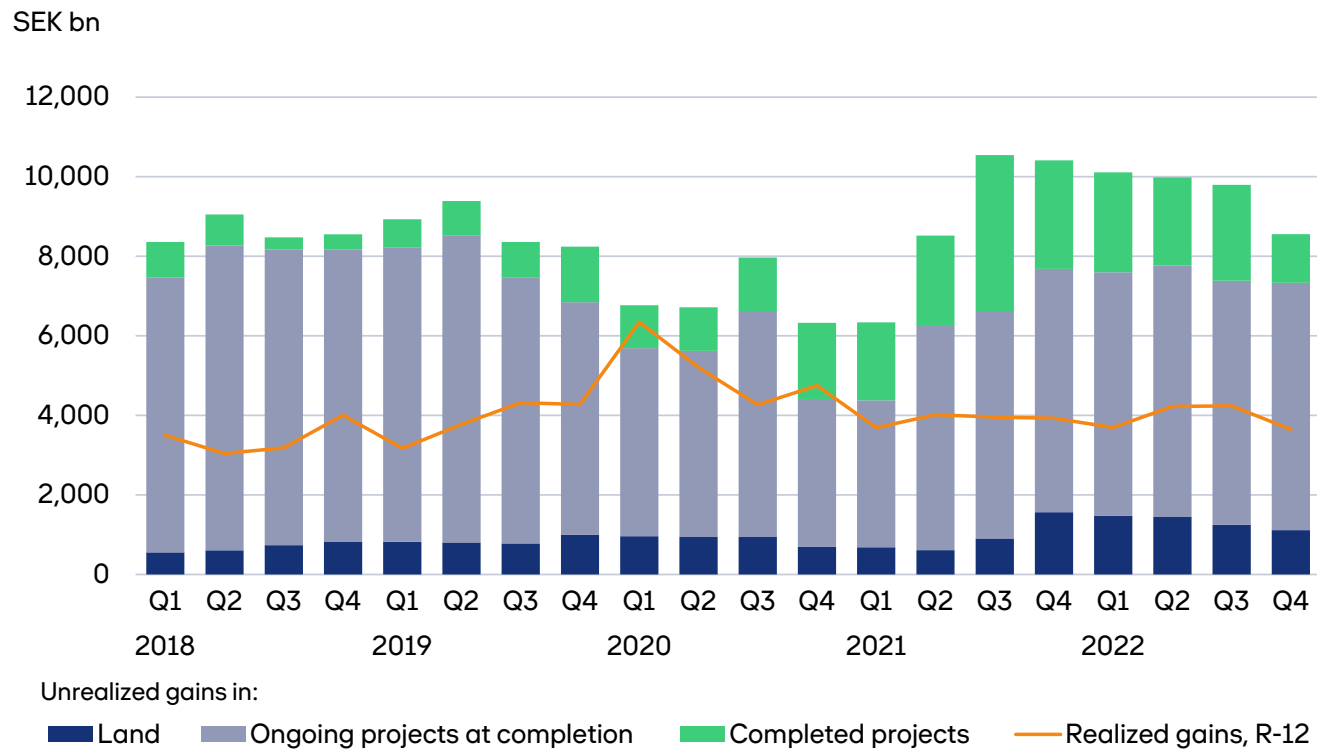
## Income statement, segment reporting

SEK bn	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Revenue	3,452	6,699	13,552	11,102
<b>Gross income</b>	<b>1,534</b>	<b>1,974</b>	<b>3,690</b>	<b>3,955</b>
Selling and administrative expenses	-366	-255	-955	-784
Income from JV's and associated companies	162	4	168	93
<b>Operating income</b>	<b>1,330</b>	<b>1,723</b>	<b>2,903</b>	<b>3,264</b>
of which gains from divestments of properties <sup>1</sup>	1,478	2,067	3,646	3,928
of which write downs/reversal of write downs	5	-126	-43	-170
1 Additional gain included in eliminations	39	143	112	239



# Commercial Property Development

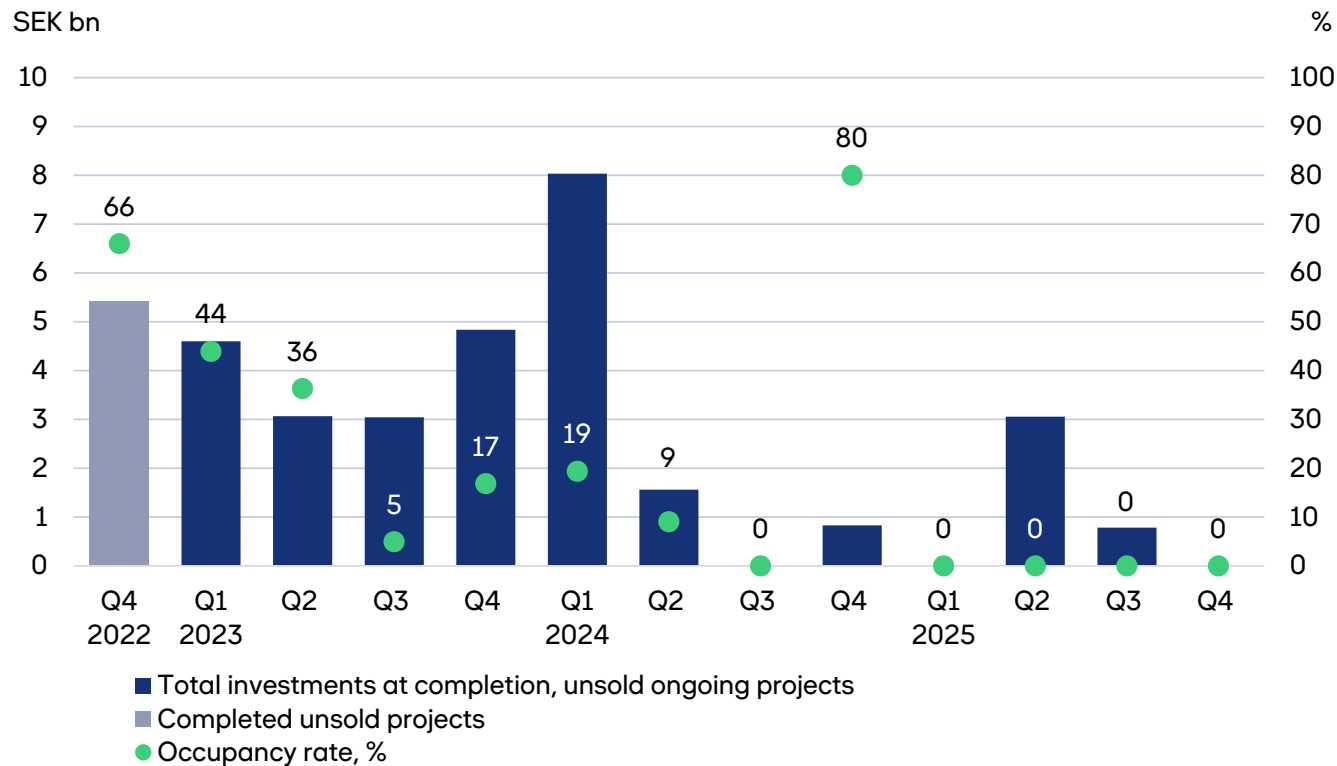
## Unrealized and realized gains, segment reporting





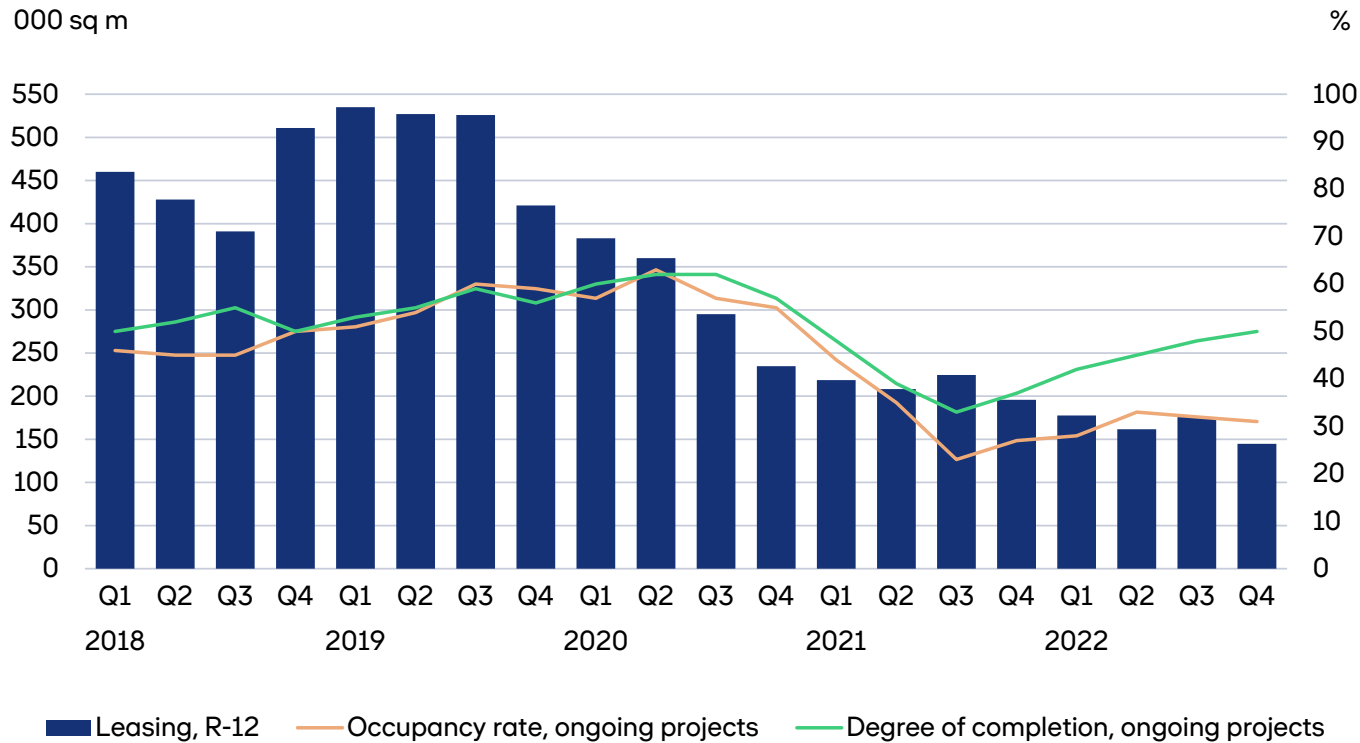
# Commercial Property Development

## Completion profile, unsold projects



Aqua Malmö Sweden

# Commercial Property Development Leasing



# Investment Properties

## Income statement

SEK M	Oct-Dec 2022	Oct-Dec 2021 <sup>1</sup>	Jan-Dec 2022	Jan-Dec 2021 <sup>1</sup>
Revenue	20		40	
<b>Operating net</b>	<b>15</b>		<b>30</b>	
Selling and administrative expenses	-1		-2	
Change in property value	86		112	
<b>Operating income</b>	<b>100</b>		<b>140</b>	
Net divestments(+)/investments (-)	-2,921		-3,668	

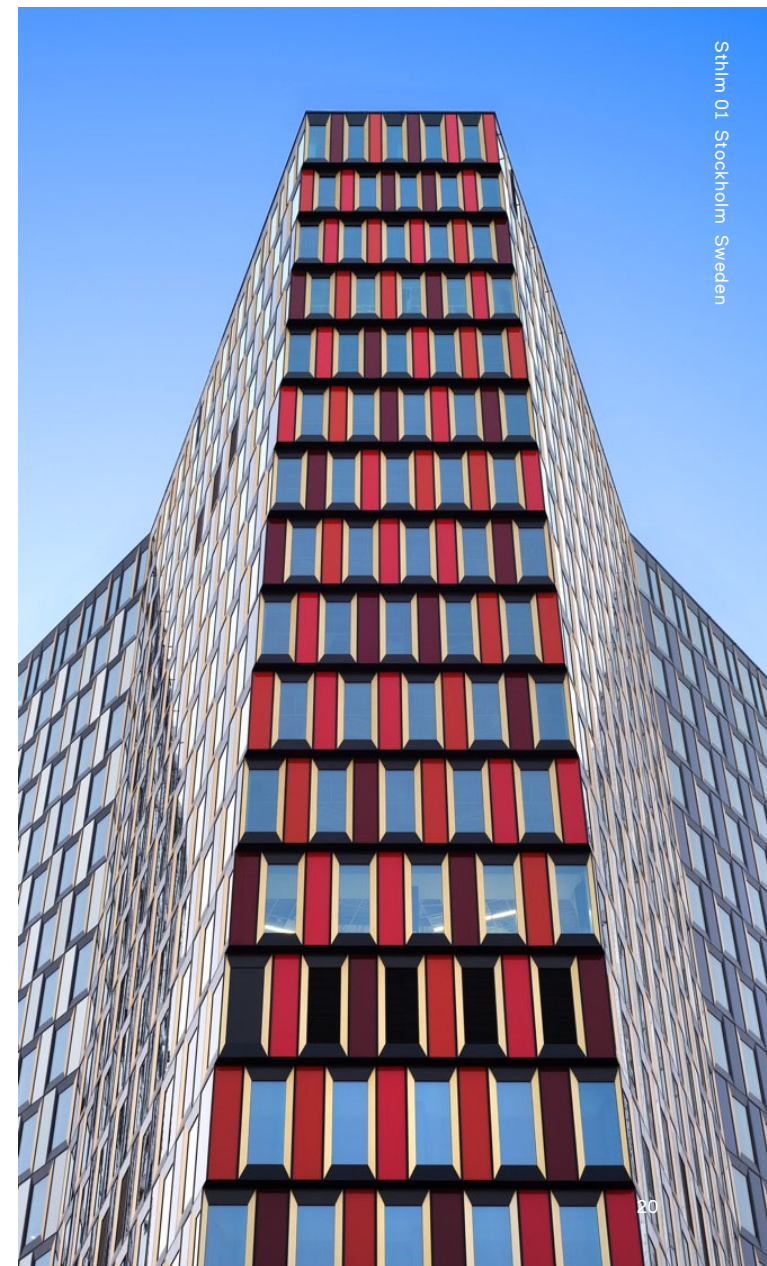
1 Investment Properties is a new business stream from 2022.

Location	Leasable area, sqm	Rental value, SEK M	Economic occupancy rate, %	Property value, SEK M	Environmental certification, %
Malmö	23,110	74	98	1,378	100
Stockholm	28,992	122	80	2,380	100
<b>Total</b>	<b>52,102</b>	<b>196</b>	<b>86</b>	<b>3,758</b>	<b>100</b>

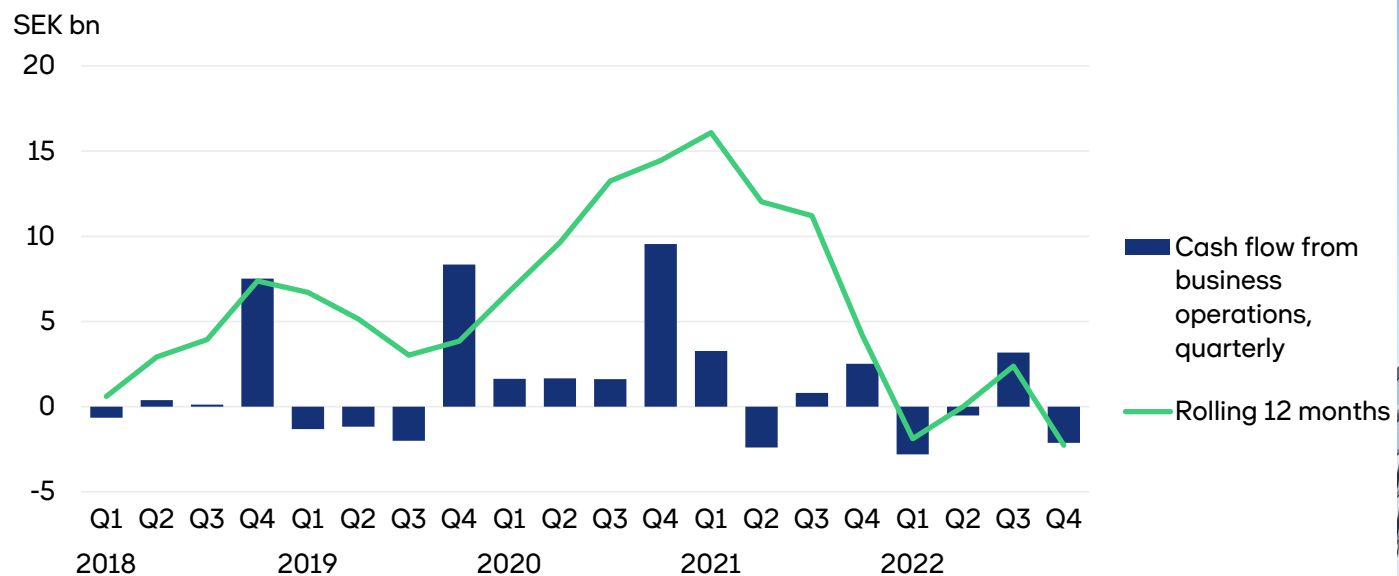


# Group Income Statement

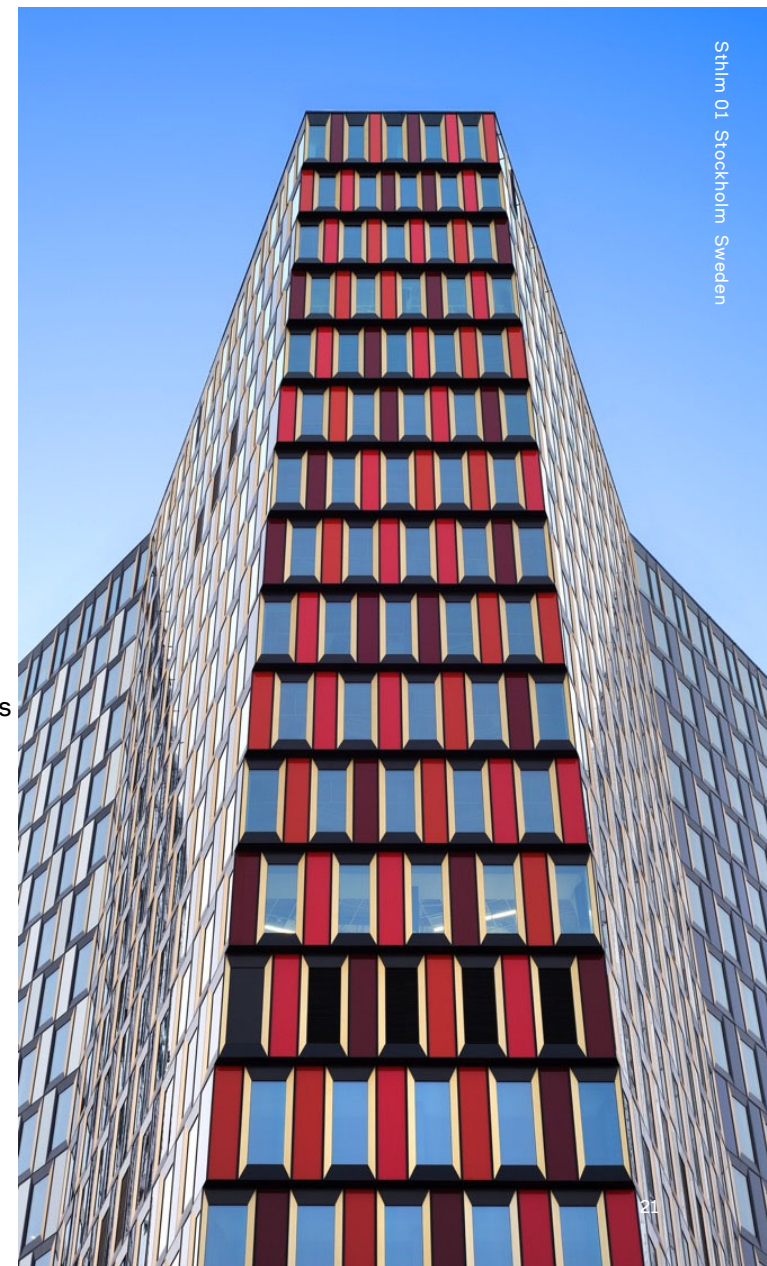
SEK m	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Operating income from business streams	3,739	3,727	9,824	10,256
Central	-160	-189	-339	-415
Eliminations	-49	88	-187	-9
<b>Operating income</b>	<b>3,530</b>	<b>3,627</b>	<b>9,297</b>	<b>9,832</b>
<b>Net financial items</b>	<b>201</b>	<b>-64</b>	<b>289</b>	<b>-172</b>
<b>Income after financial items</b>	<b>3,731</b>	<b>3,562</b>	<b>9,586</b>	<b>9,660</b>
Taxes	-726	-484	-1,885	-1,472
<b>Profit for the period</b>	<b>3,006</b>	<b>3,079</b>	<b>7,702</b>	<b>8,188</b>
Earnings per share, SEK	7.28	7.45	18.62	19.80
Tax rate, %	19	14	20	15



# Group Cash flow

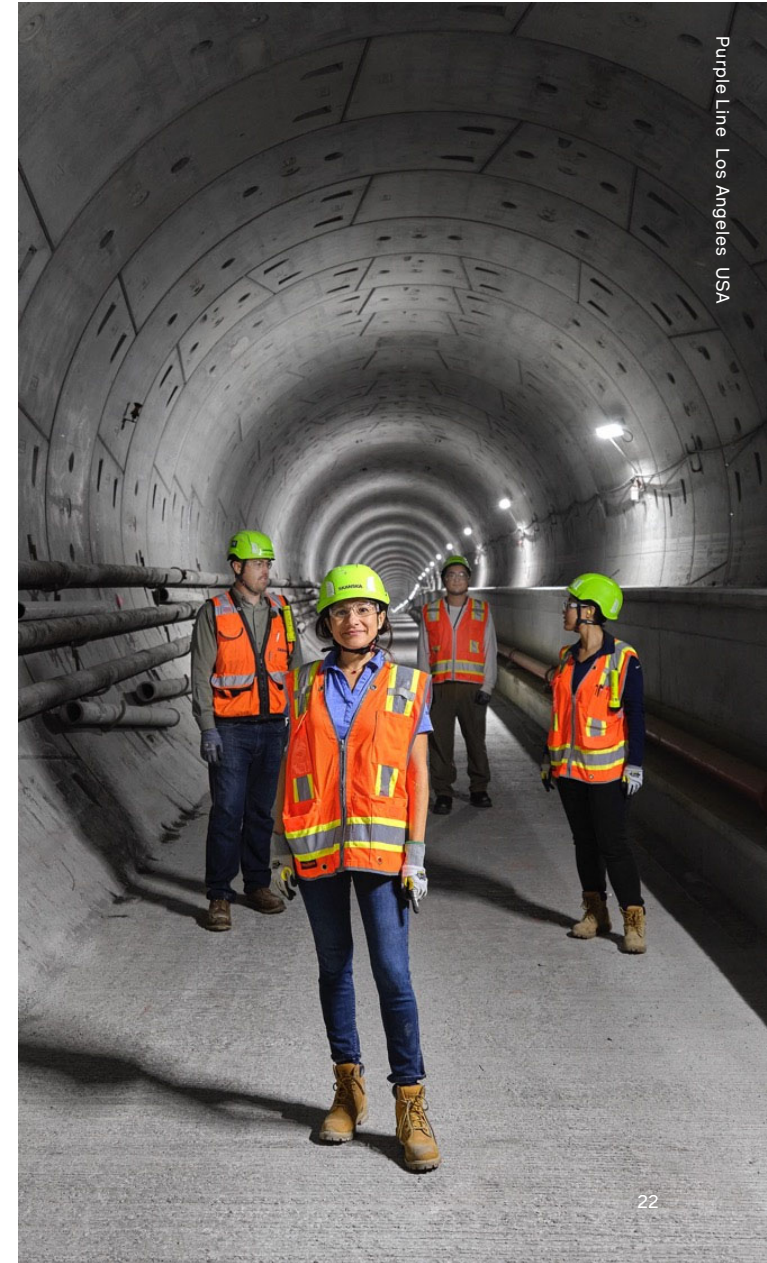
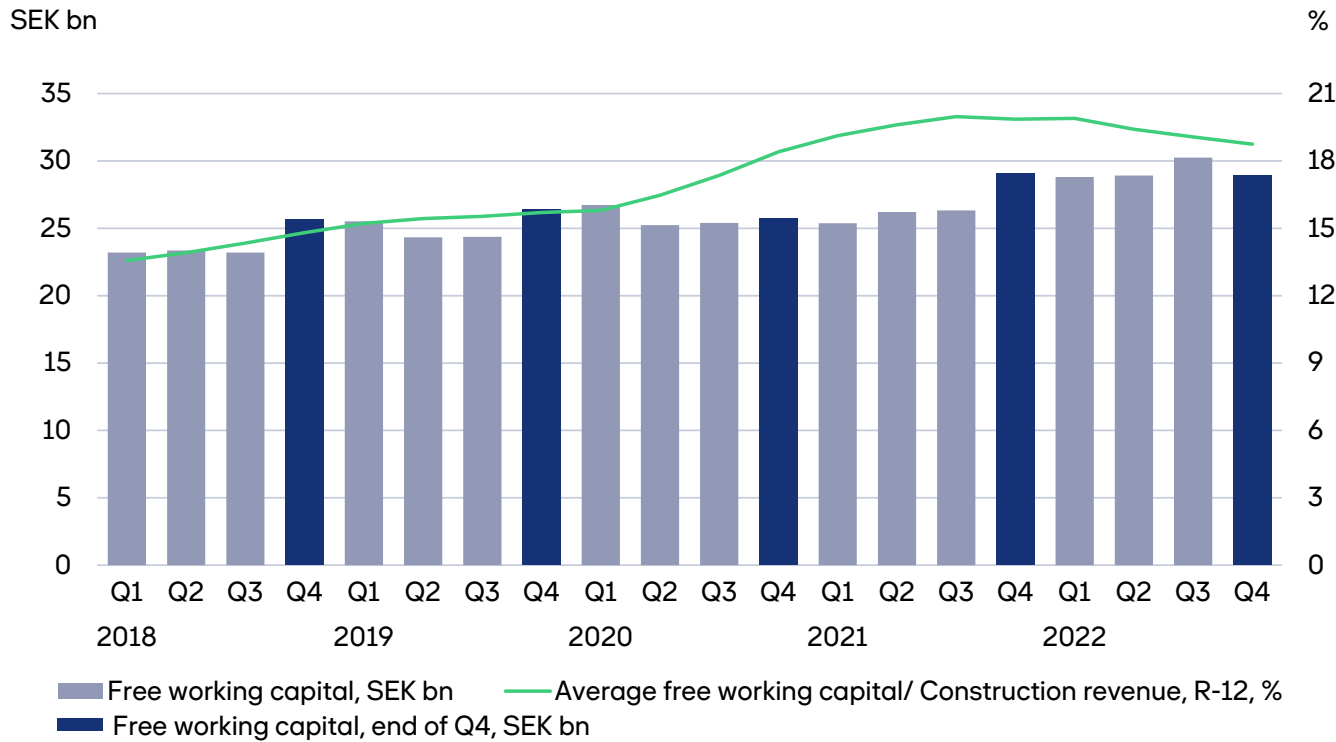


SEK bn	Oct-Dec 2022	Oct-Dec 2021	Jan-Dec 2022	Jan-Dec 2021
Operating cash flow from operations	-2.1	2.5	-2.3	4.2
Dividend and net strategic divestment	0.0	0.0	-4.4	-3.4
<b>Cash flow before change in interest-bearing receivables and liabilities</b>	<b>-2.1</b>	<b>2.5</b>	<b>-6.7</b>	<b>0.7</b>



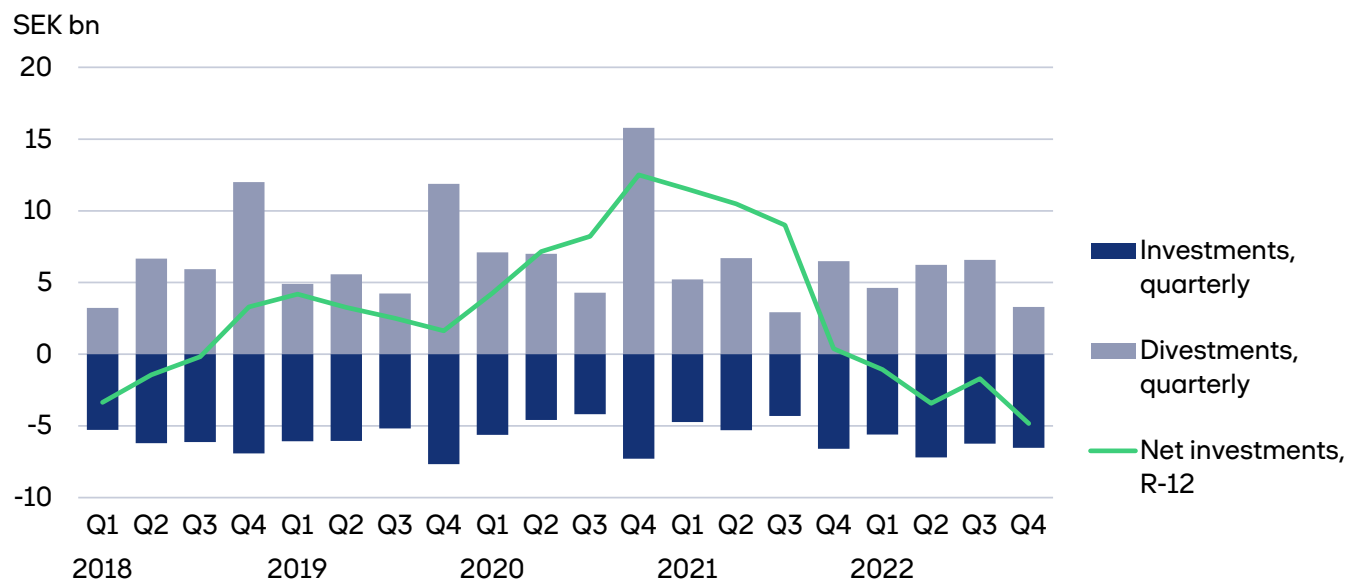
# Construction

## Free working capital

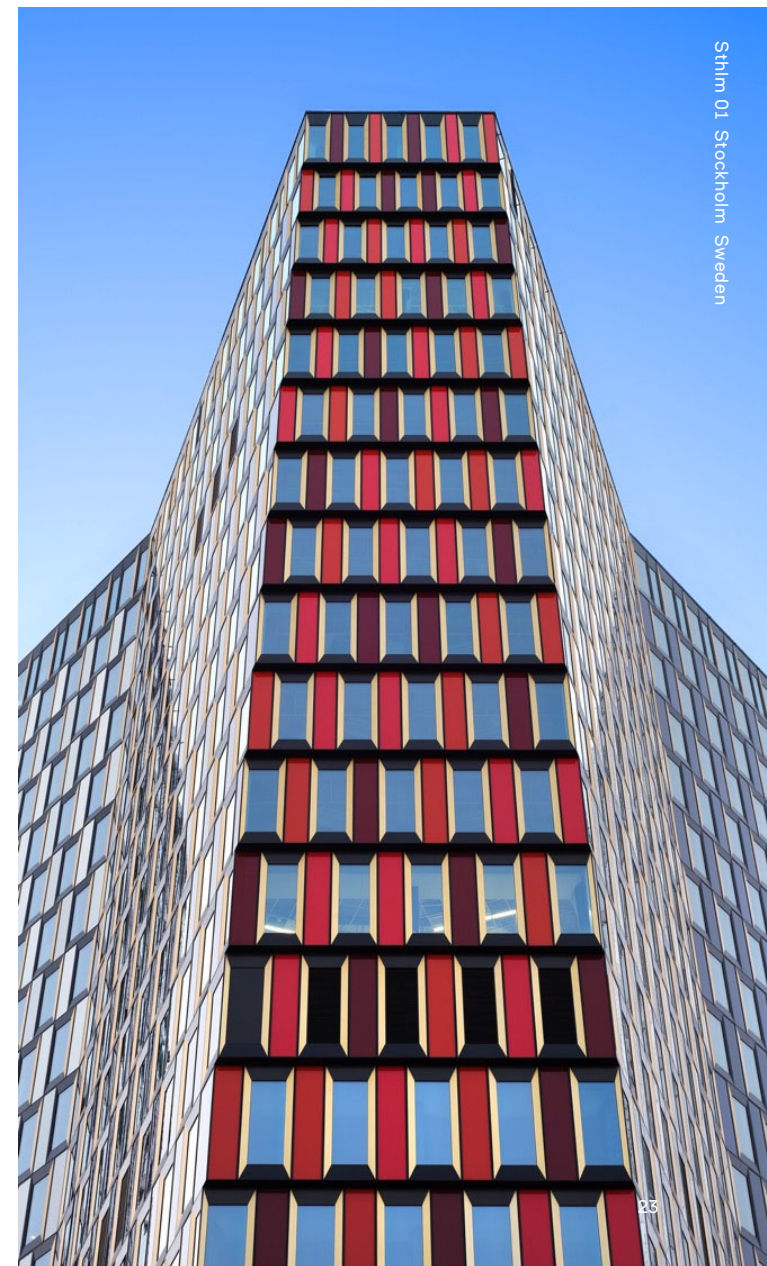


# Group

## Investments, divestments and capital employed



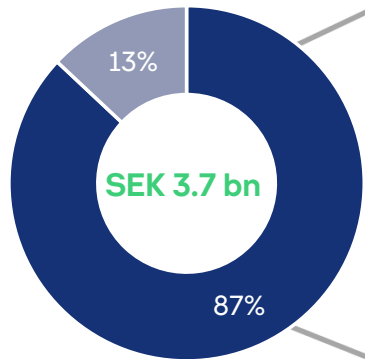
SEK bn	Dec 31 2022	Dec 31 2021
<b>Capital employed in:</b>		
Residential Development	17.8	14.4
Commercial Property Development	37.1	32.7
Investment Properties	3.7	0.0
<b>Total in Project Development and Investment Properties</b>	<b>58.6</b>	<b>47.1</b>



# Group

Available funds: SEK 16.1 bn,  
o/w unutilized credit facilities SEK 6.1 bn

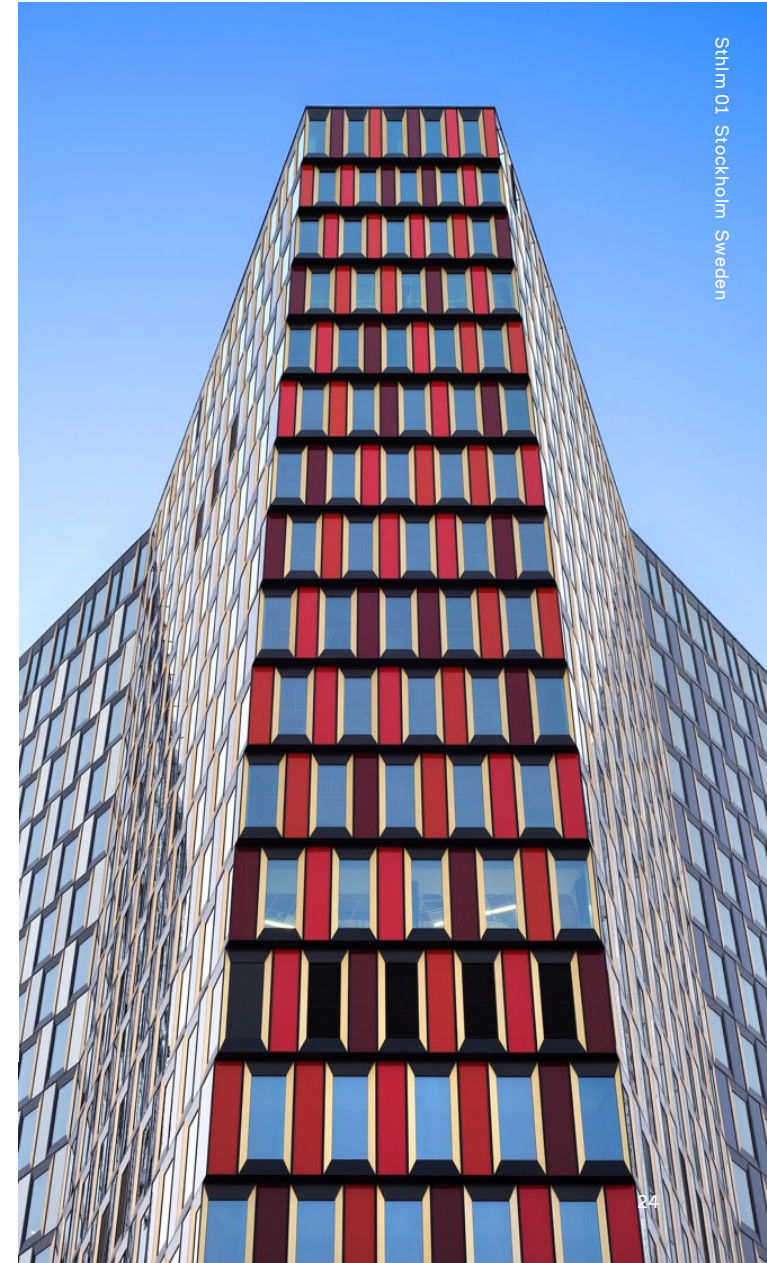
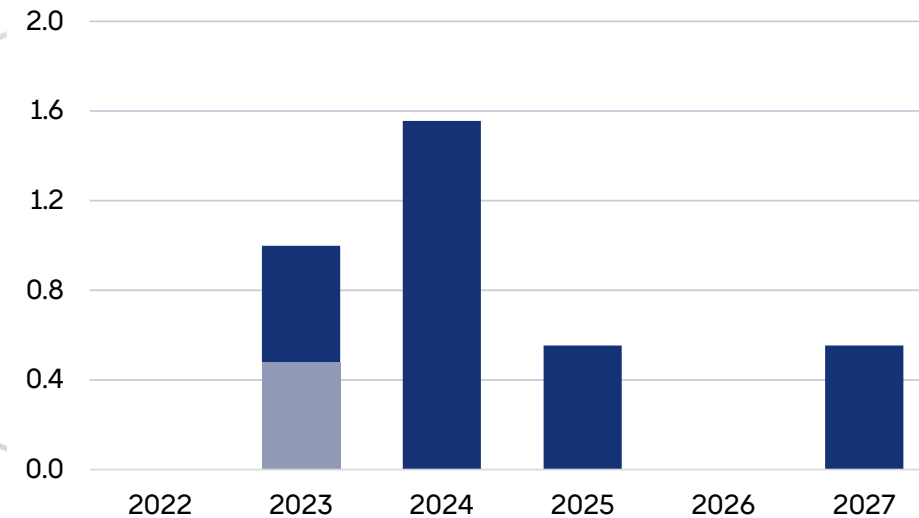
Central funding



- Green bilateral loan
- Green bonds

SEK bn

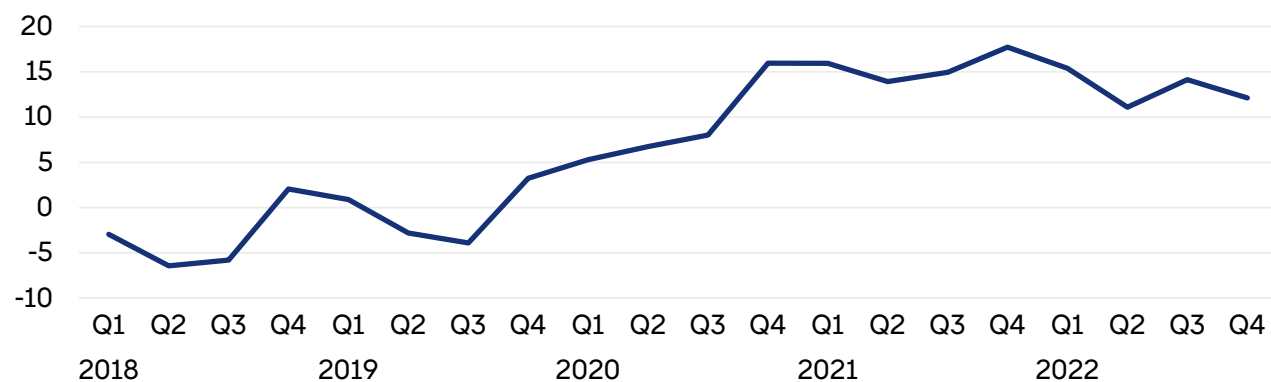
Maturity profile



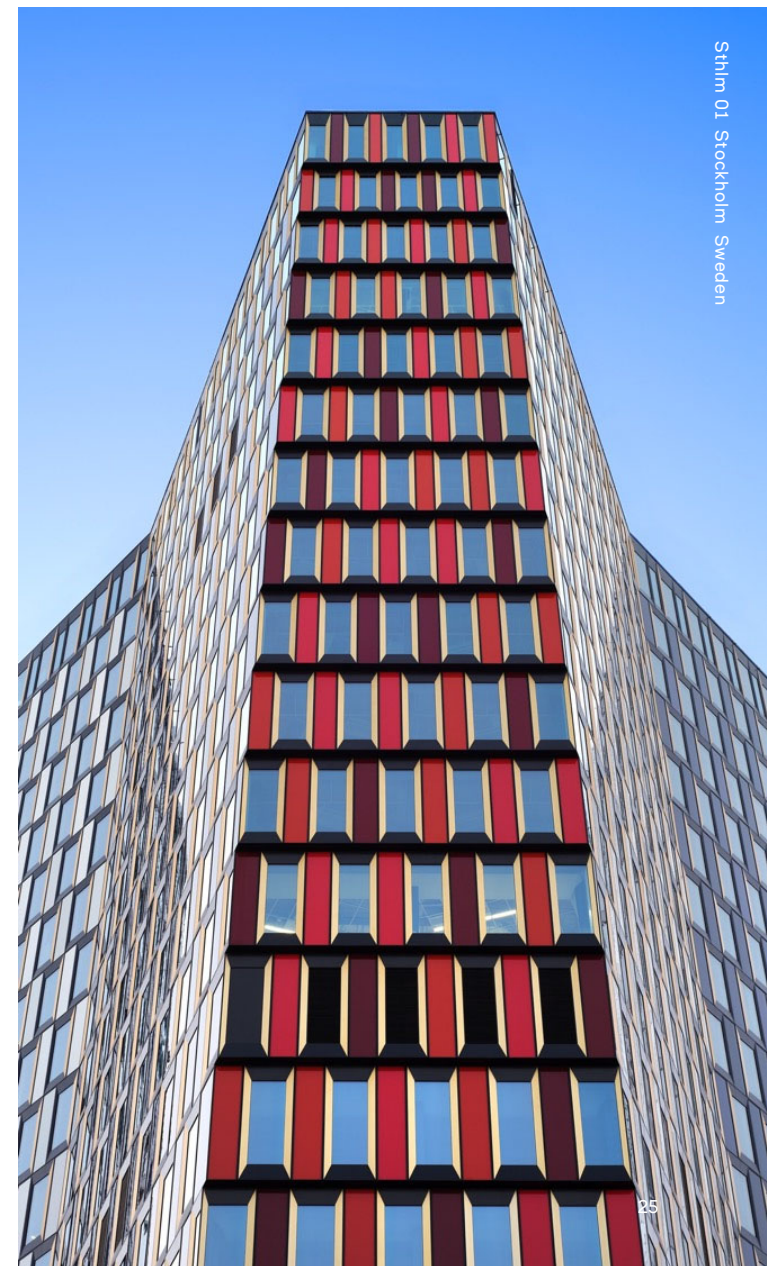


# Group Financial position

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



SEK bn	Dec 31 2022	Dec 31 2021
Total assets	151.6	139.0
Equity attributable to equity holders	55.3	45.5
Interest-bearing net receivables (+)/net debt (-)	10.3	12.6
Adj. interest-bearing net receivables (+)/net debt (-)	12.1	17.7
Capital employed, closing balance	72.8	66.4
Equity/assets ratio, %	36.4	32.7



# Market outlook

## → Construction

- Market activity cautious for building but mostly stable for civil
- Strong outlook for sectors most relevant for us in the USA
- Availability of building materials improving, costs for some materials levelling out

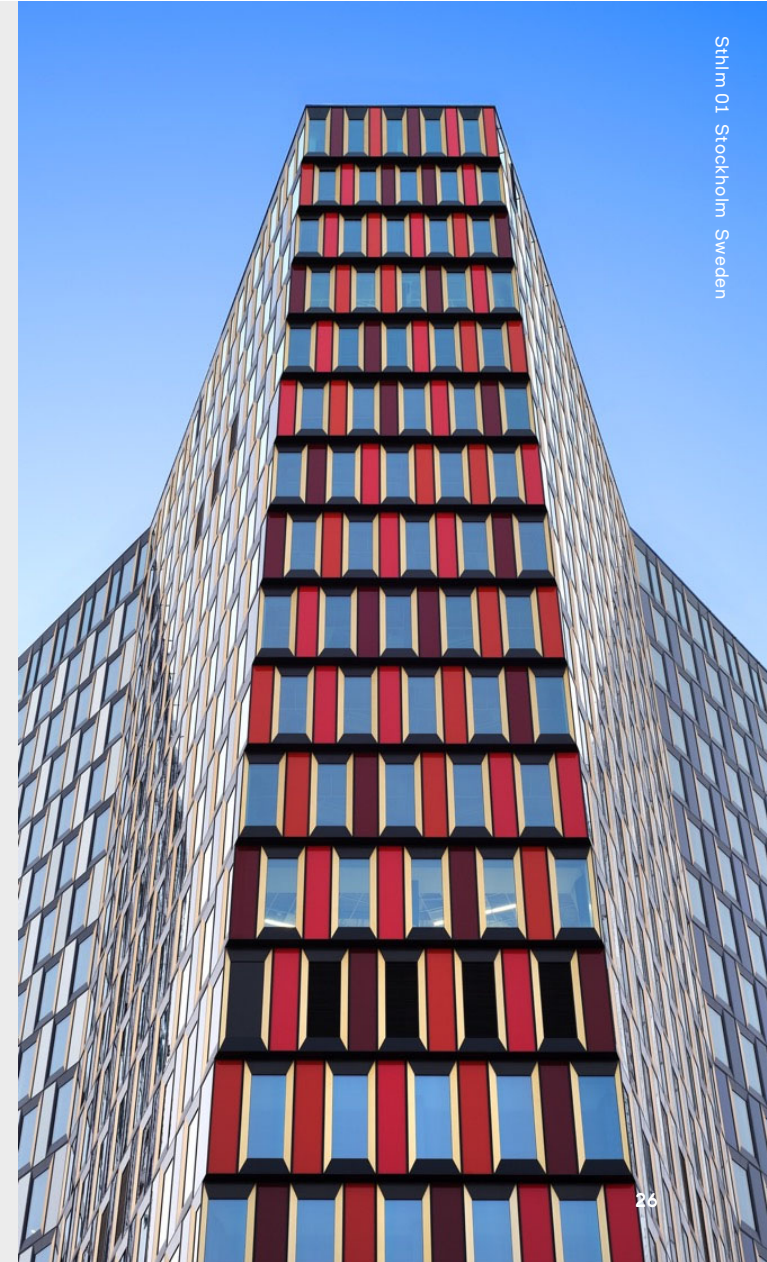
## ↘ Residential Development

- Low activity in the housing market
- Consumer confidence is low. Home buyers impacted by current economic situation, inflation and increased interest rates
- Cyclical market will stabilize over time

## ↘ Commercial Property Development

- Hesitant investor behavior and low transaction volume
- Leasing market recovering slowly
- Polarization in the leasing and investor market

Outlook compared to previous quarter ● Weaker ● Unchanged ● Improved



# Group Summary

- Solid performance in the fourth quarter
  - Construction – strong performance across
  - Residential Development – weak housing market
  - Commercial Property Development – successful divestments and new projects started
  - Investment Properties – acquisition of two office properties
- Robust financial position
- Strategic direction:
  - Profitability and responsible growth in Construction
  - Leading residential developer
  - Grow Commercial Property Development
  - Build up Investment Properties portfolio

