

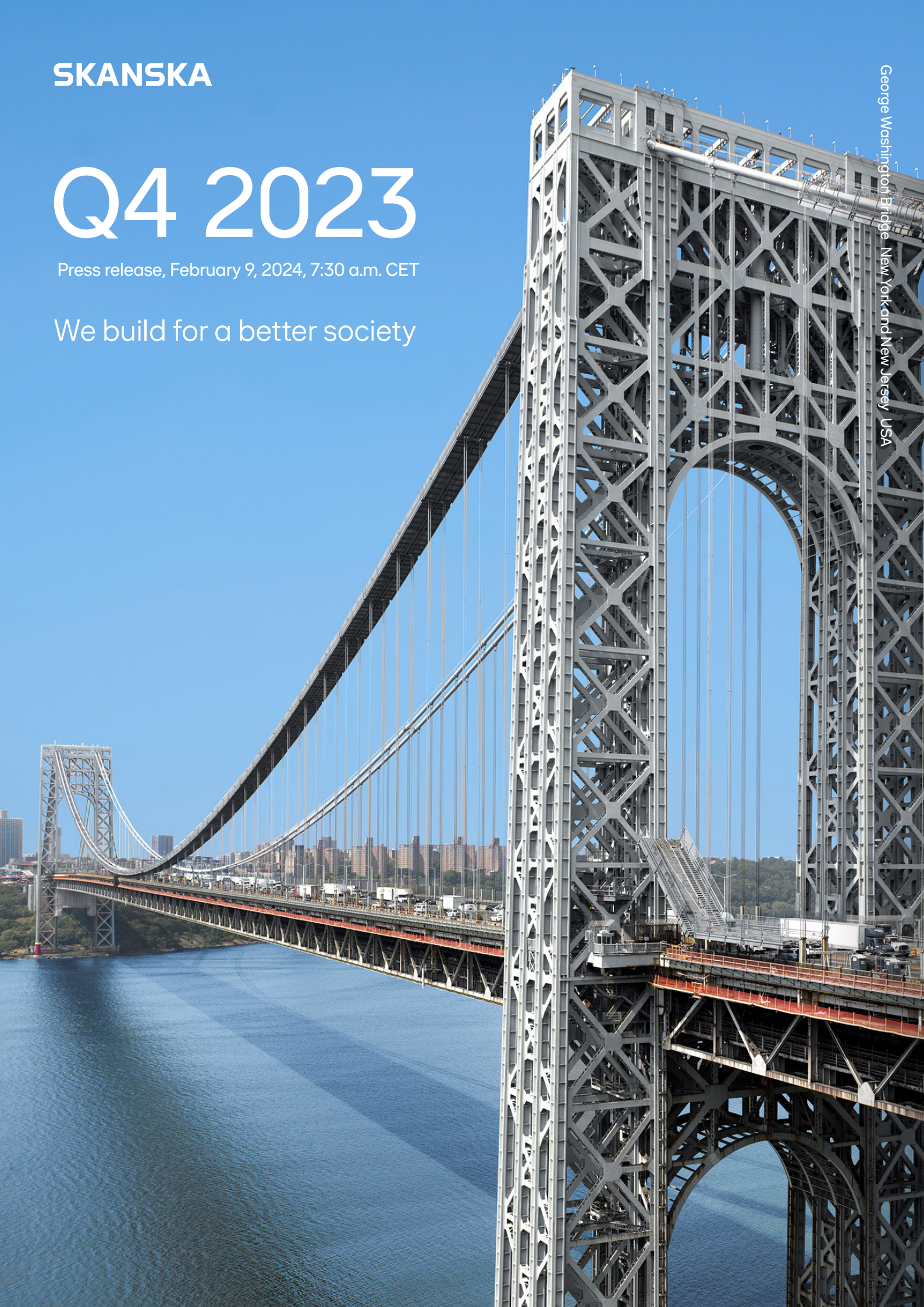
SKANSKA

# Q4 2023

Press release, February 9, 2024, 7:30 a.m. CET

We build for a better society

George Washington Bridge - New York and New Jersey - USA



# Year-end report, January-December 2023

## Highlights according to segment reporting

- Revenue for the quarter amounted to SEK 41.9 billion (40.4); adjusted for currency effects, revenue increased 5 percent. Full-year revenue amounted to SEK 157.1 billion (161.6); adjusted for currency effects, revenue decreased 6 percent.
- Operating income for the quarter amounted to SEK 1.0 billion (3.5), including impairment charges and changes in fair market values totaling SEK -2.0 billion. Adjusted for currency effects, operating income decreased 73 percent. For the full year, operating income amounted to SEK 3.2 billion (9.3), including SEK -3.1 billion of impairment charges and changes in fair market values. Adjusted for currency effects, operating income decreased 65 percent.
- Earnings per share amounted to SEK 2.48 (7.28) for the period, and SEK 7.89 (18.62) for the full year.
- The Board of Directors proposes a dividend of SEK 5.50 (7.50) per share.
- Operating cash flow from operations amounted to SEK 4.9 billion (-2.1) for the period, and SEK 1.1 billion (-2.3) for the full year, according to IFRS.
- Adjusted interest-bearing net receivables(+)/net debt(-) totaled SEK 10.4 billion (September 30, 2023: 4.7).
- Order bookings in Construction amounted to SEK 44.1 billion (51.6) for the period. Adjusted for currency effects, order bookings quarter over quarter decreased 15 percent. For the full year, order bookings amounted to SEK 165.8 billion (162.7). Rolling 12-month book-to-build ratio was 103 percent (104) and the order backlog remained high.
- Operating income in Construction amounted to SEK 1.8 billion (2.3), representing an operating margin of 4.4 percent (5.4). For the full year, operating income amounted to SEK 5.6 billion (5.8), representing an operating margin of 3.5 percent (3.7).
- Operating income in Project Development amounted to SEK -1.4 billion (1.3) for the period, including property asset impairment charges of SEK -1.8 billion in Residential and Commercial Property Development. For the full year, operating income was SEK -2.6 billion (3.9), including asset impairment charges totaling SEK -2.8 billion.
- Return on capital employed in Project Development was -3.7 percent (8.1).
- Return on equity was 5.8 percent (15.8).

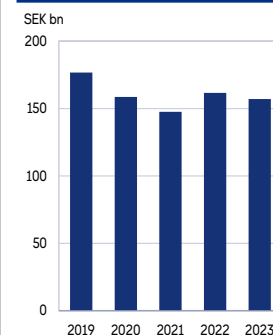
## Performance analysis

Tables referring to segment reporting are in shaded background. For more information see page 16. For definitions of non-IFRS financial measures see pages 17-19.

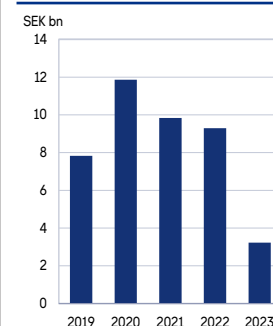
| SEK M   | Oct-Dec 2023  | Oct-Dec 2022  | Jan-Dec 2023   | Jan-Dec 2022   |
|---|---------------|---------------|----------------|----------------|
| <b>Revenue</b>  |               |               |                |                |
| Construction  | 41,612        | 42,732        | 160,636        | 156,004        |
| Residential Development   | 1,867         | 784           | 5,013          | 8,751          |
| Commercial Property Development                                     | 2,832         | 3,443         | 5,331          | 14,276         |
| Investment Properties   | 56            | 20            | 186            | 40             |
| Central and Eliminations  | -4,480        | -6,628        | -14,114        | -17,469        |
| <b>Total</b>  | <b>41,886</b> | <b>40,350</b> | <b>157,052</b> | <b>161,602</b> |
| <b>Operating income</b>   |               |               |                |                |
| Construction  | 1,843         | 2,305         | 5,632          | 5,770          |
| Residential Development   | -502          | -16           | -1,262         | 891            |
| Commercial Property Development                                     | -932          | 1,350         | -1,365         | 3,023          |
| Investment Properties   | -129          | 100           | -62            | 140            |
| Central   | 607           | -160          | 290            | -339           |
| Eliminations  | 69            | -49           | -3             | -187           |
| <b>Operating income</b>   | <b>957</b>    | <b>3,530</b>  | <b>3,231</b>   | <b>9,297</b>   |
| <b>Net financial items</b>  | <b>171</b>    | <b>201</b>    | <b>601</b>     | <b>289</b>     |
| <b>Income after financial items</b>                                 | <b>1,128</b>  | <b>3,731</b>  | <b>3,832</b>   | <b>9,586</b>   |
| Income taxes  | -110          | -726          | -560           | -1,885         |
| <b>Profit for the period</b>  | <b>1,019</b>  | <b>3,006</b>  | <b>3,272</b>   | <b>7,702</b>   |
| Earnings for the period per share, SEK                              | 2.48          | 7.28          | 7.89           | 18.62          |
| Revenue for the period according to IFRS                            | 46,157        | 42,362        | 167,168        | 163,174        |
| Operating income for the period according to IFRS                   | 1,673         | 3,854         | 5,282          | 10,021         |
| Earnings for the period per share according to IFRS, SEK            | 4.04          | 7.92          | 12.17          | 20.04          |
| Operating cash flow from operations                                 | 4,944         | -2,121        | 1,148          | -2,263         |
| Interest-bearing net receivables(+)/net debt(-)                     | 9,037         | 10,306        | 9,037          | 10,306         |
| Return on capital employed in Project Development, % <sup>1</sup>   | -3.7          | 8.1           | -3.7           | 8.1            |
| Return on capital employed in Investment Properties, % <sup>1</sup> | -1.6          | 13.6          | -1.6           | 13.6           |
| Adjusted interest-bearing net receivables(+)/net debt(-)            | 10,363        | 12,130        | 10,363         | 12,130         |
| Return on equity, % <sup>1</sup>                                    | 5.8           | 15.8          | 5.8            | 15.8           |

<sup>1</sup>Rolling 12 months.

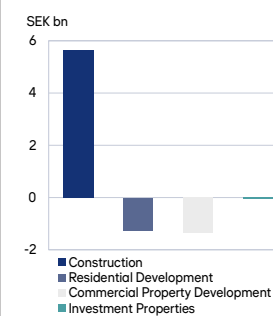
## Revenue



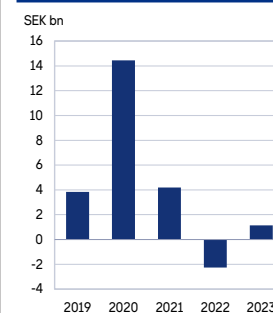
## Operating income



## Operating income per segment Dec 31, 2023



## Operating cash flow from operations



## CEO comment

The fourth quarter brought a strong finish to a solid year for Construction, while Residential and Commercial Property Development remained impacted by weak property markets. As a Group, we maintain a robust financial position, take actions to adapt to the market situation and have a clear strategy for long-term value creation. The Board of Directors has proposed a dividend of SEK 5.50 per share.

The Construction stream ended the year strongly, with a high operating margin and solid order intake. Operating margin for the full year ended in line with our long-term target, with robust performance in the Nordics and strong delivery from the US operations. The order backlog remained high, supported by strong order intake in the US and Norway during the year. Rolling 12 months book-to-build was above one. A diversified portfolio with exposure to various geographies, segments and sectors provides stability to performance in our Construction business stream.

For our property businesses, Commercial Property Development, Residential Development and Investment Properties, the continued weakness in the property markets has led to challenges when assessing the value of property assets. After a thorough analysis, impairment charges and changes in fair market values were made to ensure that the recognized values reflect our best current assessment of the underlying value of our property assets.

In Residential Development sales volume remained lower than normal in the fourth quarter. The Central European market remains stable and delivered healthy results for the fourth quarter and full year while the other geographies are adapting to lower volumes. Sales activities are targeting homes that are completed or near completion as buyer interest is focused on homes that are ready to move into.

Commercial Property Development divested four properties in the quarter, two externally and two internally to Investment Properties, and three new projects were started. Summarizing the year, we have seen a lower-than-average volume of divestments as a result of weak markets. Leasing has strengthened over the year and is important to prepare the properties for divestment once transaction market activity returns.



Investment Properties ended the year with the acquisition of two properties from Commercial Property Development, one in Malmö and one in Stockholm. The two properties are, on average, leased to 87 percent and have achieved LEED Platinum, which is the highest level within the LEED sustainability certification. At the end of the year, the portfolio consisted of five high-quality office properties.

We continue to reduce carbon emissions in our own operations, scope 1 and 2, ending the year with a 60 percent reduction compared to our benchmark year of 2015. The progress in 2023 was mostly explained by increased purchase of renewable energy and use of biofuels.

Going forward, we remain focused on maintaining a robust financial position, strong performance in our Construction business and building the highest-quality modern office portfolio in Investment Properties. Where relevant, we have reduced the organization, adapting to the market situation and outlook. In Project Development, the growth strategy is on hold and our focus is on sales and leasing activities, ensuring an attractive customer offering and preparing for returned market activity. We continue to develop our operations through digital transformation and innovation. With dedicated people, a strong financial position and a clear strategy, we are committed to creating value for our shareholders, customers, business partners and society.

**Anders Danielsson**  
President and Chief Executive Officer

### Skanska target performance, January-December 2023

Operating margin – Construction

**3.5%**

Target  $\geq 3.5\%$

Return on capital employed –  
Project Development

**-3.7%**

Target  $\geq 10\%$

Return on capital employed –  
Investment Properties

**-1.6%**

Target  $\geq 6\%$

Return on equity

**5.8%**

Target  $\geq 18\%$

Adjusted net debt (-)/net cash(+)

**+10.4 SEK bn**

Limit SEK -10 bn

Climate target (scope 1 and 2)  
Reduction CO<sub>2</sub> compared with 2015

**-60%**

Target -70% (scope 1 and 2) by 2030

# Market outlook, next 12 months

The market outlook aims to describe the situation in markets that are relevant for our operations. This applies to segments, sectors and geographies.

- Weaker outlook compared to previous quarter.
- Unchanged outlook compared to previous quarter.
- Improved outlook compared to previous quarter.
- ↗ Very strong market coming 12m
- ↘ Strong market coming 12m
- ↔ Stable market coming 12m
- ↙ Weak market coming 12m
- ↘ Very weak market coming 12m

## Construction

The US market continues to show strength, especially the infrastructure segment which is supported by strong federal funding programs. The building market in many European countries is characterized by lower activity than normal and increased competition. The civil segment typically provides stability over the cycle, and we have strengthened our outlook for the civil market in Norway based on expected robust spending in the infrastructure, energy and water sectors.

|                | Building | Civil |
|----------------|----------|-------|
| <b>Nordics</b> |          |       |
| Sweden         | ↘        | ↔     |
| Norway         | ↘        | ↗     |
| Finland        | ↘        | ↘     |
| <b>Europe</b>  |          |       |
| Central Europe | ↘        | ↔     |
| United Kingdom | ↘        | ↘     |
| <b>USA</b>     |          |       |
| USA            | ↘        | ↘     |

## Residential Development

We are expecting volumes in the Nordic housing market to remain subdued, compared to historical levels. Buyers are adapting to higher costs of living following increased interest rates and inflation. Interest-rate cuts over the coming 12 months could however stimulate the market. For Central Europe the market is expected to remain good with stable activity among homebuyers.

|                 |   |
|-----------------|---|
| <b>Nordics</b>  | ↘ |
| of which Sweden | ↘ |
| <b>Europe</b>   | ↔ |

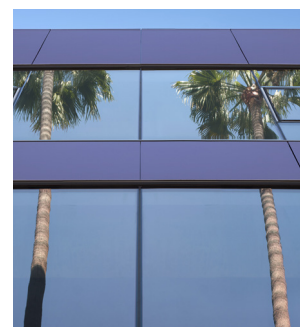


Powerhouse Lade, Trondheim, Norway

## Commercial Property Development

The real estate investor market remains hesitant with few active buyers in the core office segment. Lack of comparable transactions creates uncertainty in property valuations and activity is expected to remain lower than historic averages as the market adapts to a higher interest rate environment. Leasing markets have stabilized in the Nordics and Central Europe while the US market continues to observe a lower return-to-office rate. Flight to quality is a clear trend, with tenants focusing on flexible, sustainable premises in good locations to attract and retain employees.

|                |   |
|----------------|---|
| <b>Nordics</b> | ↘ |
| <b>Europe</b>  | ↘ |
| <b>USA</b>     | ↘ |



9000 Wilshire, Los Angeles, USA

## Investment Properties

Occupier demand is polarized, with stronger demand for quality space in buildings with high sustainability standards. Tenants are prioritizing flexibility and move-in ready offices. The market remains competitive, but rents are expected to remain mostly stable.

|                |   |
|----------------|---|
| <b>Nordics</b> |   |
| Sweden         | ↔ |

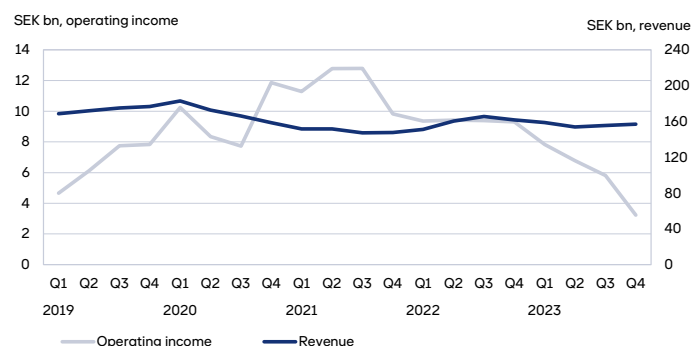


Sthlm04, Stockholm, Sweden

## Performance analysis

### Group

#### Revenue and operating income, rolling 12 months



#### Revenue and earnings

| SEKM  | Oct-Dec 2023 | Oct-Dec 2022 | Jan-Dec 2023 | Jan-Dec 2022 |
|---|--------------|--------------|--------------|--------------|
| Revenue   | 41,886       | 40,350       | 157,052      | 161,602      |
| Operating income <sup>1</sup>   | 957          | 3,530        | 3,231        | 9,297        |
| Net financial items   | 171          | 201          | 601          | 289          |
| <b>Income after financial items</b>                                   | <b>1,128</b> | <b>3,731</b> | <b>3,832</b> | <b>9,586</b> |
| Income taxes  | -110         | -726         | -560         | -1,885       |
| <b>Profit for the period</b>  | <b>1,019</b> | <b>3,006</b> | <b>3,272</b> | <b>7,702</b> |
| Earnings for the period per share, SEK <sup>2</sup>                   | 2.48         | 7.28         | 7.89         | 18.62        |
| Earnings for the period per share according to IFRS, SEK <sup>2</sup> | 4.04         | 7.92         | 12.17        | 20.04        |

1 Including Central and Eliminations.

2 Earnings for the period attributable to equity holders divided by the average number of shares outstanding.

#### Changes and currency rate effects

|                                    | Change in SEK | Change in local currency | Currency effect |
|------------------------------------|---------------|--------------------------|-----------------|
| <b>Oct-Dec 2023 / Oct-Dec 2022</b> |               |                          |                 |
| Revenue                            | 4%            | 5%                       | -1%             |
| Operating income                   | -73%          | -73%                     | 0%              |
| <b>Jan-Dec 2023 / Jan-Dec 2022</b> |               |                          |                 |
| Revenue                            | -3%           | -6%                      | 3%              |
| Operating income                   | -65%          | -65%                     | 0%              |

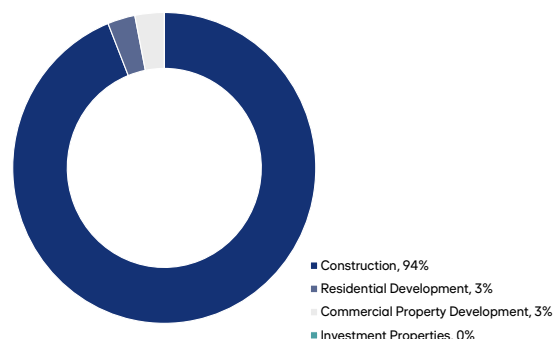
#### October-December 2023:

Revenue increased 4 percent and amounted to SEK 41.9 billion (40.4); adjusted for currency effects, revenue increased 5 percent. Operating income decreased 73 percent and amounted to SEK 957 M (3,530), impacted by impairment charges and changes in fair market values of SEK 2.0 billion in Commercial Property Development, Residential Development and Investment Properties due to weak property markets.

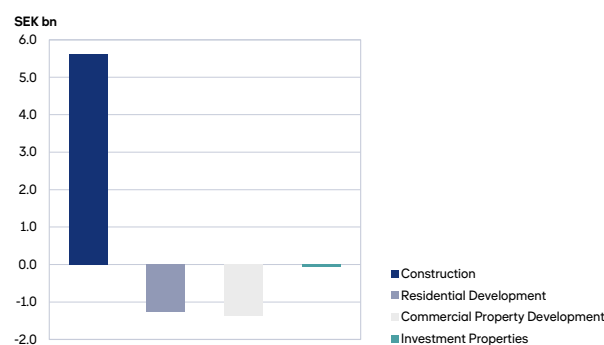
Central stream totaled SEK 607 M (-160). This includes income of SEK 877 M (124) from the PPP portfolio, of which SEK 794 M relates to the divestment of our ownership of LaGuardia Terminal B in New York, USA.

Net financial items amounted to SEK 171 M (201). Income taxes for the period amounted to SEK -110 M (-726).

#### Revenue per segment, January-December 2023



#### Operating income per segment, January-December 2023



#### January-December 2023:

Revenue amounted to SEK 157.1 billion (161.6) and operating income amounted to SEK 3,231 M (9,297). Operating income was impacted by impairment charges and changes in fair market values totaling SEK 3.1 billion due to weaker property markets.

Central stream totaled SEK 290 M (-339). This includes income of SEK 1,280 M (397) from the PPP portfolio of which SEK 794 M relates to the divestment of our ownership of LaGuardia Terminal B in New York, USA, and the impairment of the BoKlok production facility of SEK -120 M. Operating income from the PPP portfolio in the comparable period amounted to SEK 397 M, of which SEK 183 M was related to the divestment of our equity stake in the Royal Papworth Hospital in the UK in the third quarter.

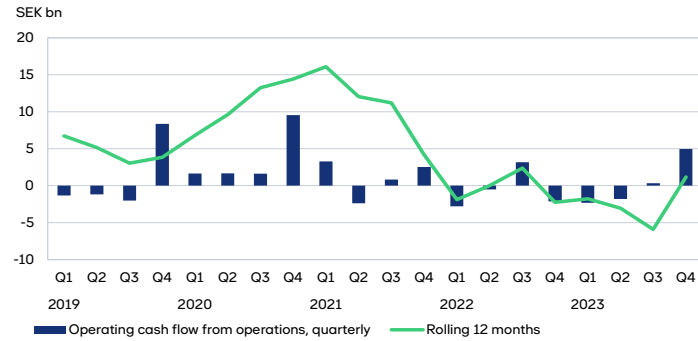
Net financial items amounted to SEK 601 M (289), following higher interest rates on interest-bearing net receivables and capitalized interest in ongoing development projects.

Income taxes for the period amounted to SEK -560 M (-1,885). Effective tax rate for 2023 amounted to 15 percent (20). The difference is mostly explained by the relative share of tax exempt commercial development divestments.

## Cash flow

### Group

#### Operating cash flow from operations



#### Operating cash flow

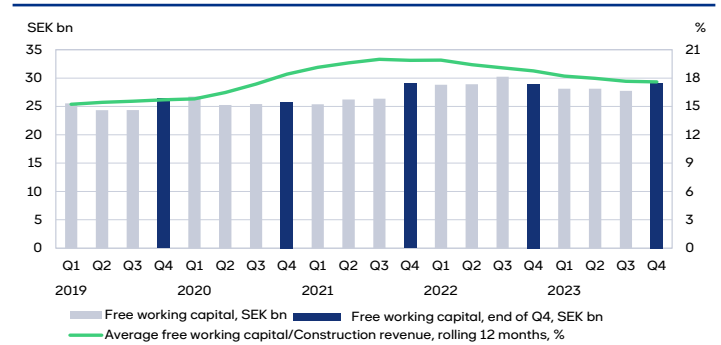
| SEK M  | Oct-Dec 2023  | Oct-Dec 2022  | Jan-Dec 2023  | Jan-Dec 2022  |
|--|---------------|---------------|---------------|---------------|
| Cash flow from business operations   | 1,753         | 2,390         | 6,406         | 5,885         |
| Change in working capital  | 728           | -417          | -217          | -1,520        |
| Net divestments(+)/investments(-)  | 2,770         | -3,368        | -2,214        | -5,030        |
| Cash flow adjustment   | -368          | -45           | -405          | 468           |
| <b>Cash flow from business operations before taxes paid</b>                        | <b>4,884</b>  | <b>-1,440</b> | <b>3,570</b>  | <b>-198</b>   |
| Taxes paid in business operations  | 257           | -656          | -1,733        | -1,501        |
| Cash flow from financing activities  | -197          | -25           | -689          | -565          |
| <b>Operating cash flow from operations</b>   | <b>4,944</b>  | <b>-2,121</b> | <b>1,148</b>  | <b>-2,263</b> |
| Strategic net divestments(+)/investments(-)  | 2             | 129           | 39            | 197           |
| Dividend etc.  | -102          | -154          | -3,611        | -4,645        |
| <b>Cash flow before change in interest-bearing receivables and liabilities</b>     | <b>4,843</b>  | <b>-2,147</b> | <b>-2,424</b> | <b>-6,711</b> |
| Change in interest-bearing receivables and liabilities excluding lease liabilities | 6,003         | -809          | 10,373        | 5,538         |
| <b>Cash flow for the period</b>  | <b>10,846</b> | <b>-2,956</b> | <b>7,949</b>  | <b>-1,173</b> |

Operating cash flow from operations for the period amounted to SEK 4,944 M (-2,121), mainly explained by net divestment in Commercial Property Development in the fourth quarter. Divestments from Commercial Property Development to Investment Properties do not generate positive cash flow, as opposed to external divestments. Taxes received in business operations amounted to SEK 257 M (-656) for the period. Additionally, cash flow for the period is impacted by change in interest-bearing receivables and liabilities of SEK 6.0 billion, mostly explained by the issuance of bonds for SEK 4.6 billion during the quarter.

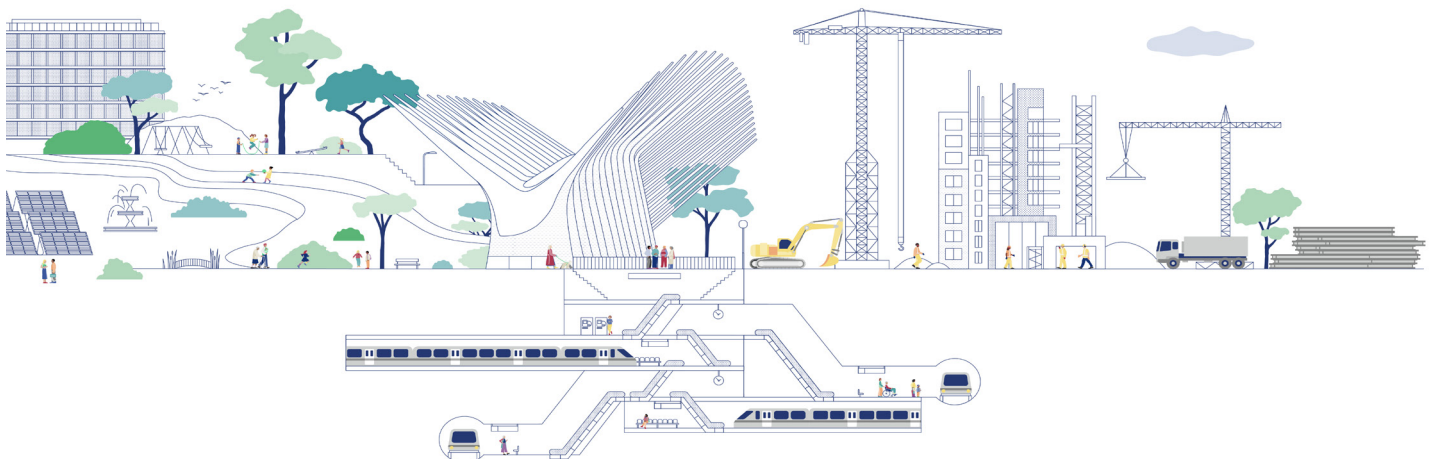
Commercial Property Development assets sold but not transferred will have a positive effect on cash flow of SEK 5.5 billion during the years 2024 to 2026, with SEK 0.8 billion in 2024 and SEK 4.6 billion during 2025-2026.

For the full year, operating cash flow from operations amounted to SEK 1,148 M (-2,263). Taxes paid in business operations amounted to SEK -1,733 M (-1,501).

#### Free working capital in Construction

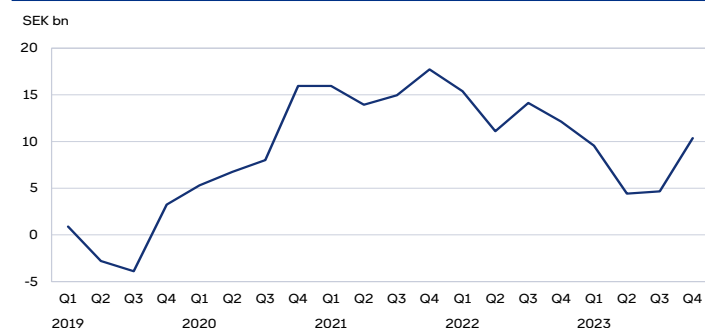


Free working capital in Construction amounted to SEK 29.1 billion (28.9). Average free working capital in relation to Construction revenue in the past 12 months was 17.6 percent (18.8), explained by favorable cash flow profiles in several projects and continued focus on cash generation in the Construction stream. Cash flow due to changes in working capital in Construction amounted to SEK 2,415 M (-550) for the period, and SEK 753 M (-1,657) for the full year.



## Financial position

### Adjusted interest-bearing net receivables(+)/net debt(-)



### Balance sheet - Summary

| SEK bn   | Dec 31, 2023 | Dec 31, 2022 |
|--|--------------|--------------|
| Total assets   | 155.2        | 151.6        |
| Total equity   | 56.3         | 55.3         |
| Interest-bearing net receivables (+)/net debt (-)        | 9.0          | 10.3         |
| Adjusted interest-bearing net receivables(+)/net debt(-) | 10.4         | 12.1         |
| Capital employed, closing balance                        | 77.4         | 72.8         |
| Equity/assets ratio, %                                   | 36.3         | 36.4         |

### Change in net interest-bearing receivables and liabilities

| SEK M   | Oct-Dec 2023  | Oct-Dec 2022  | Jan-Dec 2023  | Jan-Dec 2022  |
|---|---------------|---------------|---------------|---------------|
| Opening balance interest-bearing net receivables(+)/net debt(-)                 | 5,061         | 12,769        | 10,306        | 12,598        |
| <b>Cash flow for the period</b>   | <b>10,846</b> | <b>-2,956</b> | <b>7,949</b>  | <b>-1,173</b> |
| Less change in interest-bearing receivables and liabilities                     | -6,003        | 809           | -10,373       | -5,538        |
| <b>Cash flow before change in interest-bearing receivables and liabilities</b>  | <b>4,843</b>  | <b>-2,147</b> | <b>-2,424</b> | <b>-6,711</b> |
| Translation differences, net receivables/net debt                               | 57            | -500          | -52           | 887           |
| Remeasurements of pension liabilities   | -1,129        | 158           | 255           | 3,100         |
| Interest-bearing liabilities acquired/divested                                  | 1             | -51           | 21            | -51           |
| Other changes, interest-bearing net receivables/net debt                        | 204           | 77            | 931           | 483           |
| <b>Change in interest-bearing net receivables/net debt</b>                      | <b>3,976</b>  | <b>-2,463</b> | <b>-1,269</b> | <b>-2,292</b> |
| <b>Closing balance interest-bearing net receivables(+)/net debt(-)</b>          | <b>9,037</b>  | <b>10,306</b> | <b>9,037</b>  | <b>10,306</b> |
| Restricted cash   | -5,769        | -5,948        | -5,769        | -5,948        |
| Pension liability, net  | 49            | 491           | 49            | 491           |
| Lease liabilities   | 7,047         | 7,281         | 7,047         | 7,281         |
| <b>Closing balance adjusted interest-bearing net receivables(+)/net debt(-)</b> | <b>10,363</b> | <b>12,130</b> | <b>10,363</b> | <b>12,130</b> |

Adjusted interest-bearing net receivables (+)/net debt (-) amounted to SEK 10.4 billion (September 30, 2023: 4.7). Interest-bearing net receivables amounted to SEK 9.0 billion (September 30, 2023: 5.1) and include SEK 7.0 billion in interest-bearing lease liabilities according to IFRS 16.

At the end of the quarter, cash, cash equivalents and committed unutilized credit facilities amounted to SEK 27.8 billion (September 30, 2023: 16.0), of which SEK 18.7 billion (September 30, 2023: 15.3) is available within one week. Following the issuance of bonds for SEK 4.6 billion in the fourth quarter, the Group central loan portfolio amounted to SEK 8.8 billion (September 30, 2023: 4.2) consisting of SEK 4.6 billion in Medium-Term Notes (MTN) with an average maturity of 3.4 years and SEK 4.1 billion in bilateral loans with an average maturity of 2.7 years. At December 31, the Group's unutilized credit facilities amounted to SEK 9.9 billion. The central loan portfolio, including committed unutilized credit facilities, had an average maturity of 3.4 years (September 30, 2023: 3.0).

At the end of the quarter, capital employed amounted to SEK 77.4 billion (September 30, 2023: 74.2).

## Equity

### Changes in equity

| SEK M   | Oct-Dec 2023  | Oct-Dec 2022  | Jan-Dec 2023  | Jan-Dec 2022  |
|---|---------------|---------------|---------------|---------------|
| Opening balance   | 57,654        | 52,388        | 55,255        | 45,465        |
| Dividend to shareholders  | 0             | 0             | -3,081        | -4,124        |
| Other changes in equity not included in total comprehensive income for the period | 14            | -24           | -65           | -50           |
| Profit for the period   | 1,661         | 3,267         | 5,029         | 8,284         |
| <b>Other comprehensive income</b>   |               |               |               |               |
| Translation differences   | -1,796        | -574          | -974          | 2,386         |
| Effects of remeasurements of pensions   | -1,158        | 160           | 209           | 3,026         |
| Effects of cash flow hedges   | -28           | 38            | -25           | 267           |
| <b>Closing balance</b>  | <b>56,347</b> | <b>55,255</b> | <b>56,347</b> | <b>55,255</b> |

### Adjusted equity

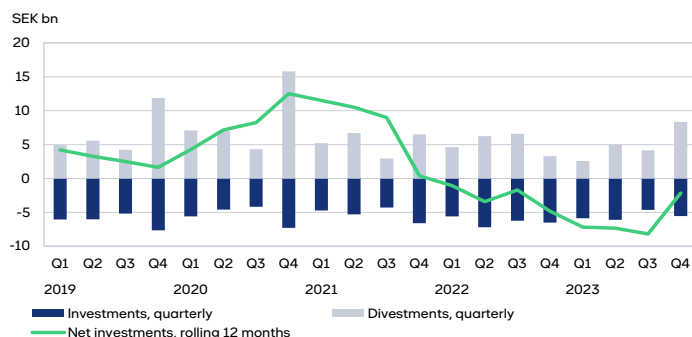
| SEK bn  | Dec 31, 2023 | Dec 31, 2022 | Sep 30, 2023 |
|---|--------------|--------------|--------------|
| Equity attributable to equity holders               | 56.2         | 55.1         | 57.5         |
| Unrealized surplus value in Residential Development | 3.1          | 3.8          | 3.6          |
| Unrealized Commercial Property Development gains    | 5.1          | 9.5          | 7.0          |
| Effect in unrealized equity in PPP portfolio        | 0.8          | 0.6          | 1.2          |
| <b>Adjusted equity</b>                              | <b>65.2</b>  | <b>69.0</b>  | <b>69.3</b>  |

The Group's equity amounted to SEK 56.3 billion (55.3), resulting in an equity/assets ratio of 36.3 percent (36.4) and a net debt/equity ratio of -0.2 (-0.2). Translation differences for the period amounted to SEK -1,796 M (-574) for the period and SEK -974 M (2,386) for the full year. Remeasurements of pensions resulted in an effect of SEK -1,158 M (160) for the period and SEK 209 M (3,026) for the full year.

Total adjusted equity amounted to SEK 65.2 billion (69.0), resulting in adjusted equity per share of SEK 158.97 (167.77). Unrealized surplus values in Project Development including the PPP portfolio amounted to SEK 10.0 billion of which SEK 1.2 billion was realized according to segment reporting. Corresponding amounts less standard tax were SEK 9.0 billion and SEK 1.1 billion.

## Investments and divestments

### Investments and divestments



The Group's investments amounted to SEK -5,560 M (-6,530), while divestments amounted to SEK 8,331 M (3,291), resulting in net divestments of SEK 2,771 M (-3,239). For the full year, investments amounted to SEK -22,189 M (-25,567), and divestments amounted to SEK 20,014 M (20,734), resulting in net investments of SEK -2,175 M (-4,833).

In Construction, investments totaled SEK -737 M (-684). These investments mainly relate to property, plant and equipment for the Group's own operations. Net investments in Construction amounted to SEK -645 M (-411). Depreciation of property, plant and equipment including right-of-use assets amounted to SEK -629 M (-578). For the full year, net investments amounted to SEK -2,015 M (-1,446).

In Residential Development, investments totaled SEK -2,491 M (-2,769), of which SEK -173 M (-609) relates to land acquisitions, corresponding to 130 building rights. Divestments amounted to SEK 3,634 M (2,485). Net divestments in Residential Development amounted to SEK 1,143 M (-283). For the full year, net divestments amounted to SEK 2,404 M (-1,267).

In Commercial Property Development, investments totaled SEK -2,389 M (-3,162), of which SEK 0 M (-122) relates to investments in new land, while divestments amounted to SEK 5,060 M (3,451). Net divestments in Commercial Property Development amounted to SEK 2,672 M (289). For the full year, net investments amounted to SEK -2,670 M (2,094).

In Investment Properties, investments totaled SEK -1,569 M (-2,921). For the full year, investments amounted to SEK -1,575 M (-3,668).

Divestment in Other includes the sale of our ownership of LaGuardia Terminal B in New York, USA.



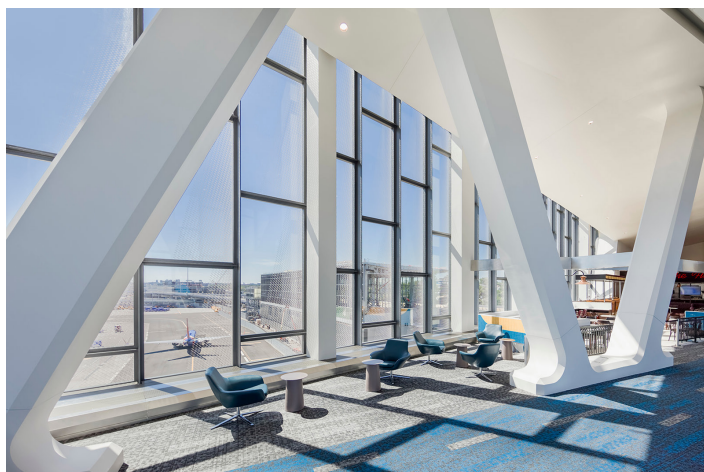
Studio Phase 2, Warzaw, Poland

### Investments, divestments and net divestments(+)/investments(-)

| SEK M                                    | Oct-Dec 2023  | Oct-Dec 2022  | Jan-Dec 2023   | Jan-Dec 2022   |
|--|---------------|---------------|----------------|----------------|
| <b>Investments</b>                       |               |               |                |                |
| Construction                             | -737          | -684          | -2,531         | -2,210         |
| Residential Development                  | -2,491        | -2,769        | -9,038         | -10,615        |
| Commercial Property Development          | -2,389        | -3,162        | -10,668        | -12,294        |
| Investment Properties                    | -1,569        | -2,921        | -1,575         | -3,668         |
| Other                                    | 1,626         | 3,006         | 1,625          | 3,221          |
| <b>Total</b>                             | <b>-5,560</b> | <b>-6,530</b> | <b>-22,189</b> | <b>-25,567</b> |
| <b>Divestments</b>                       |               |               |                |                |
| Construction                             | 92            | 273           | 516            | 764            |
| Residential Development                  | 3,634         | 2,485         | 11,442         | 9,349          |
| Commercial Property Development          | 5,060         | 3,451         | 7,999          | 14,389         |
| Investment Properties                    | 0             | 0             | 0              | 0              |
| Other                                    | -456          | -2,919        | 57             | -3,767         |
| <b>Total</b>                             | <b>8,331</b>  | <b>3,291</b>  | <b>20,014</b>  | <b>20,734</b>  |
| <b>Net divestments(+)/investments(-)</b> |               |               |                |                |
| Construction                             | -645          | -411          | -2,015         | -1,446         |
| Residential Development                  | 1,143         | -283          | 2,404          | -1,267         |
| Commercial Property Development          | 2,672         | 289           | -2,670         | 2,094          |
| Investment Properties                    | -1,569        | -2,921        | -1,575         | -3,668         |
| Other                                    | 1,170         | 87            | 1,681          | -546           |
| <b>Total</b>                             | <b>2,771</b>  | <b>-3,239</b> | <b>-2,175</b>  | <b>-4,833</b>  |
| Of which strategic                       | 2             | 129           | 39             | 197            |

### Capital employed in Project Development and Investment Properties

| SEK M   | Dec 31, 2023  | Sep 30, 2023  | Dec 31, 2022  |
|---|---------------|---------------|---------------|
| Residential Development                                       | 14,406        | 14,591        | 16,346        |
| Commercial Property Development                               | 40,760        | 46,040        | 38,547        |
| Investment Properties   | 5,076         | 3,701         | 3,733         |
| <b>Total in Project Development and Investment Properties</b> | <b>60,242</b> | <b>64,331</b> | <b>58,626</b> |



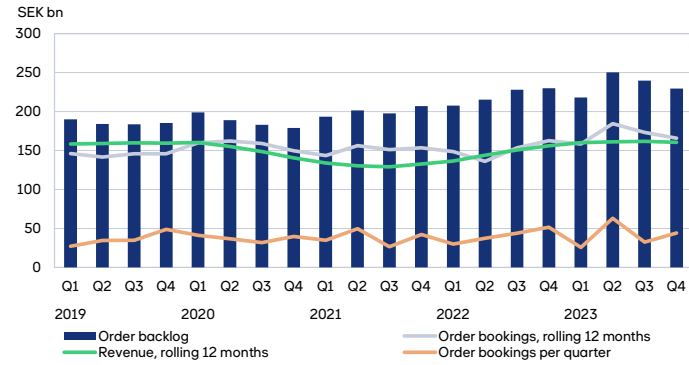
LaGuardia Airport, Queens, New York, USA



## Performance analysis, business streams

### Construction – Order situation

#### Order backlog, revenue and order bookings



The order backlog remains high. At the end of the quarter, the order backlog amounted to SEK 229.6 billion compared to SEK 239.7 billion at the end of the previous quarter. The order backlog corresponds to 18 months of production (September 30, 2023: 18).

#### Changes and currency rate effects

|                             | Change in SEK | Change in local currency | Currency effect |
|-----------------------------|---------------|--------------------------|-----------------|
| Oct-Dec 2023 / Oct-Dec 2022 |               |                          |                 |
| Order bookings              | -14%          | -15%                     | 1%              |
| Dec 31, 2023 / Sep 30, 2023 |               |                          |                 |
| Order backlog               | -4%           | 1%                       | -5%             |

#### Order bookings and order backlog in Construction

| SEK bn                     | Oct-Dec 2023 | Oct-Dec 2022 | Jan-Dec 2023 | Jan-Dec 2022 |
|----------------------------|--------------|--------------|--------------|--------------|
| Order bookings             | 44.1         | 51.6         | 165.8        | 162.7        |
| Order backlog <sup>1</sup> | 229.6        | 229.8        |              | 229.8        |

<sup>1</sup> Refers to the end of each period.

Order bookings for the quarter were robust, supported by strong order intake in the USA. Total order bookings amounted to SEK 44.1 billion (51.6); adjusted for currency effects, order bookings decreased 15 percent, on a strong comparable period. For the full year, order bookings have been solid and amounted to SEK 165.8 M (162.7). The book-to-build ratio for the year was 103 percent (September 30, 2023: 107). For more information, see page 28.

#### Major orders in the quarter

| Geography | Contract                 | Amount SEK M | Client   |
|-----------|--------------------------|--------------|--|
| USA       | Hospital                 | 2,100        | Oregon Health & Science University                     |
| Europe    | Data centre              | 2,100        | Telehouse  |
| USA       | Tunnel                   | 1,900        | CSX Transportation                                     |
| USA       | College                  | 1,600        | Tarrant County College's Northwest Campus              |
| USA       | Marine Operations Center | 1,500        | National Oceanic and Atmospheric Administration (NOAA) |

Construction revenue from internal Project Development contracts on a rolling 12-month basis amounted to:

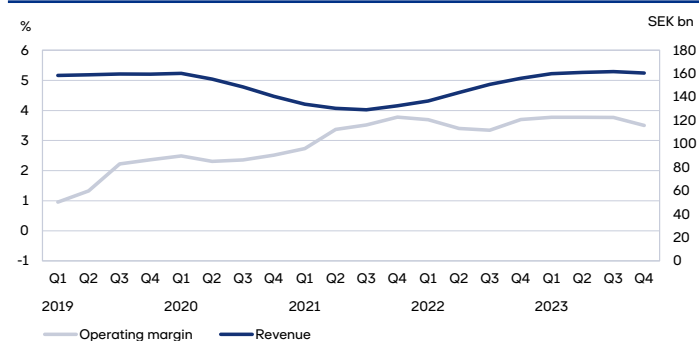
**13.5** SEK bn



Waterfront Park, New York, USA

## Construction

## Revenue and operating margin, rolling 12 months



## Revenue and earnings

| SEKM  | Oct-Dec 2023 | Oct-Dec 2022 | Jan-Dec 2023 | Jan-Dec 2022 |
|---|--------------|--------------|--------------|--------------|
| Revenue   | 41,612       | 42,732       | 160,636      | 156,004      |
| Gross income  | 3,670        | 4,168        | 12,423       | 12,268       |
| Selling and administrative expenses                 | -1,837       | -1,872       | -6,808       | -6,534       |
| Income from joint ventures and associated companies | 10           | 9            | 17           | 36           |
| Operating income                                    | 1,843        | 2,305        | 5,632        | 5,770        |
| Gross margin, %                                     | 8.8          | 9.8          | 7.7          | 7.9          |
| Selling and administrative expenses, %              | -4.4         | -4.4         | -4.2         | -4.2         |
| Operating margin, %                                 | 4.4          | 5.4          | 3.5          | 3.7          |
| Average number of employees                         | 25,826       | 26,892       |              | 26,892       |

## Changes and currency rate effects

|                             | Change in SEK | Change in local currency | Currency effect |
|-----------------------------|---------------|--------------------------|-----------------|
| Oct-Dec 2023 / Oct-Dec 2022 |               |                          |                 |
| Revenue                     | -3%           | -3%                      | 0%              |
| Operating income            | -20%          | -20%                     | 0%              |
| Jan-Dec 2023 / Jan-Dec 2022 |               |                          |                 |
| Revenue                     | 3%            | 0%                       | 3%              |
| Operating income            | -2%           | -5%                      | 3%              |

## October-December 2023:

Revenue in the Construction business stream decreased by 3 percent and amounted to SEK 41.6 billion (42.7), with no impact from currency effects. Strong quarterly performance resulted in an operating margin of 4.4 percent (5.4). Operating income decreased by 20 percent and amounted to SEK 1,843 M (2,305), with no currency effects. Operating income for the comparable period was positively impacted by release of contingencies in mature projects and claim settlement in the US and the Swedish operations.

## January-December 2023:

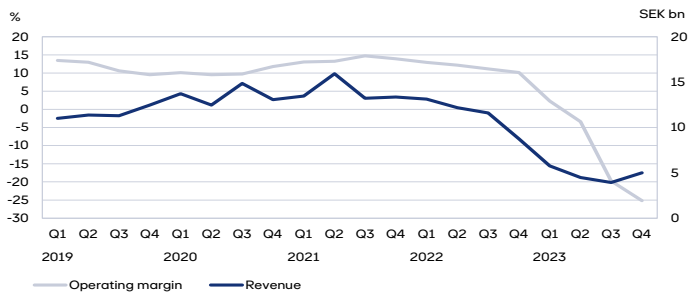
Revenue in the Construction business stream increased by 3 percent and amounted to SEK 160.6 billion (156.0); adjusted for currency effects, revenue was unchanged. Operating income decreased by 2 percent and amounted to SEK 5,632 M (5,770); adjusted for currency effects, operating income decreased by 5 percent. Operating margin for the full year was in line with the long-term target of 3.5 percent (3.7).



Slussen, Stockholm, Sweden

## Residential Development<sup>1</sup>

### Revenue and operating margin, rolling 12 months<sup>2</sup>



<sup>2</sup> Including residential rentals until Q4 2020.

### Revenue and earnings

| SEK M                                      | Oct-Dec 2023 | Oct-Dec 2022 | Jan-Dec 2023 | Jan-Dec 2022 |
|--|--------------|--------------|--------------|--------------|
| Revenue                                    | 1,867        | 784          | 5,013        | 8,751        |
| Gross income                               | -325         | 214          | -332         | 1,674        |
| Selling and administrative expenses        | -176         | -229         | -930         | -783         |
| Operating income                           | -502         | -16          | -1,262       | 891          |
| Gross margin, %                            | -17.4        | 27.2         | -6.6         | 19.1         |
| Selling and administrative expenses, %     | -9.4         | -29.2        | -18.5        | -9.0         |
| Operating margin, %                        | -26.9        | -2.0         | -25.2        | 10.2         |
| Return on capital employed, % <sup>3</sup> | -7.0         | 6.8          | -7.0         | 6.8          |

<sup>3</sup> Rolling 12 months. For definition see page 18.

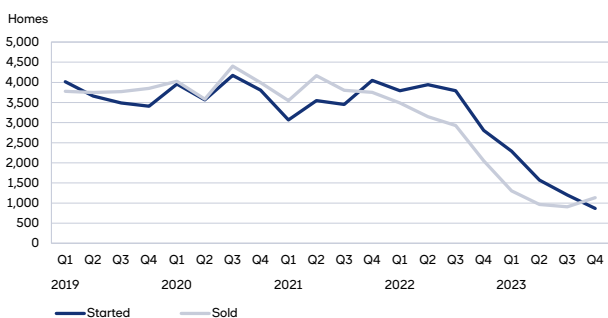
### October-December 2023:

Revenue in the Residential Development business stream amounted to SEK 1,867 M (784). Volumes have been lower than normal and homebuyers remain hesitant following interest rate rises and overall macroeconomic uncertainty. Operating income for the business stream amounted to SEK -502 M (-16), significantly impacted by property asset impairment charges of SEK -469 M as a result of weak property markets. The majority of these were made in the low-cost segment BoKlok, whose customer group has had the greatest reduction of purchasing power. In addition, the operating loss in BoKlok was SEK -103 M, which impacts all geographical segments.

### January-December 2023:

Revenue for the full year was impacted by low sales volumes and amounted to SEK 5,013 M (8,751). Operating income amounted to SEK -1,262 M (891). Property asset and goodwill impairments, totaling SEK -1,117 M negatively impacted the result for the full year. In addition, operating loss in BoKlok, which is undergoing a turnaround program, impacted the result for the year by SEK -552 M.

### Homes sold and started, rolling 12 months<sup>4</sup>



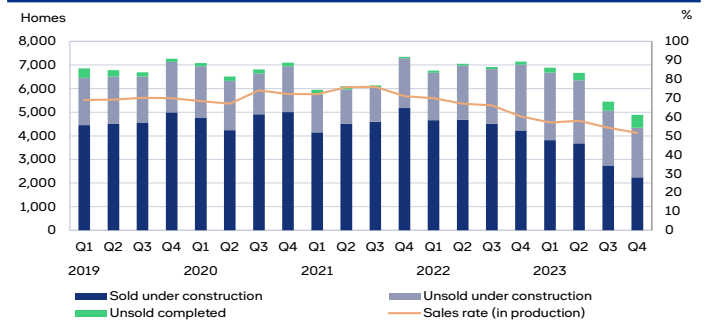
<sup>4</sup> Including residential rentals until Q4 2020.

### Homes sold and started

|                         | Oct-Dec 2023 | Oct-Dec 2022 | Jan-Dec 2023 | Jan-Dec 2022 |
|-------------------------|--------------|--------------|--------------|--------------|
| Homes sold <sup>5</sup> | 384          | 155          | 1,136        | 2,052        |
| Homes started           | 339          | 671          | 868          | 2,805        |

<sup>5</sup> Net homes sold, including cancellations.

### Homes under construction and unsold<sup>6</sup>



<sup>6</sup> Including residential rentals until Q4 2020.

### Homes under construction and unsold

|                                   | Dec 31, 2023 | Dec 31, 2022 |
|-----------------------------------|--------------|--------------|
| Homes under construction          | 4,341        | 7,015        |
| of which sold, %                  | 52           | 60           |
| Completed unsold, number of homes | 549          | 130          |

In the fourth quarter, the number of homes sold was 384 (155) and construction started on 339 homes (671). At the end of the quarter, 4,341 homes (September 30, 2023: 5,060) were under construction. Of these, 52 percent (September 30, 2023: 54) were sold. The number of completed unsold homes increased to 549 (September 30, 2023: 387), of which unsold homes in BoKlok totaled 275. The number of unsold completed homes usually increases in times of elevated market uncertainty. Sales volumes reduce and homebuyers prefer to buy closer to completion in order to sell and buy in the same market phase. Sales activities are targeting completed or near-to-be-completed homes. During the quarter 1,058 (475) homes were completed.

### Breakdown of carrying amounts

| SEK M                                       | Dec 31, 2023  | Sep 30, 2023  | Dec 31, 2022  |
|---|---------------|---------------|---------------|
| Completed projects                          | 2,217         | 1,435         | 549           |
| Ongoing projects                            | 8,467         | 10,284        | 11,986        |
| Undeveloped land and development properties | 9,986         | 10,443        | 10,126        |
| <b>Total</b>                                | <b>20,670</b> | <b>22,162</b> | <b>22,660</b> |

A breakdown of the carrying amounts for Residential Development is presented in the table above. The estimated unrealized surplus value, pre-tax, in unsold homes in construction and undeveloped land and development properties amounted to SEK 3.4 billion (SEK 3.1 billion post standard tax).

The undeveloped land and development properties correspond to Skanska-owned building rights for 27,200 homes. Additionally we hold 1,800 building rights through joint ventures and, subject to certain conditions, we have the right to purchase 11,100 building rights.

<sup>1</sup> Starting this year, all residential rental projects are reported in the Commercial Property Development stream. The comparable period, including rolling 12 months, has been restated to reflect this reallocation.

Commercial Property Development<sup>1</sup>Revenue and operating income from property divestments<sup>2</sup>

<sup>2</sup> Including residential rentals as of Q1 2021.

## Revenue and earnings

| SEK M   | Oct-Dec 2023 | Oct-Dec 2022 | Jan-Dec 2023 | Jan-Dec 2022 |
|---|--------------|--------------|--------------|--------------|
| Revenue   | 2,832        | 3,443        | 5,331        | 14,276       |
| of which from divestment of properties              | 2,583        | 3,236        | 4,428        | 13,594       |
| Gross income  | -652         | 1,562        | -416         | 3,857        |
| Selling and administrative expenses                 | -230         | -371         | -895         | -999         |
| Income from joint ventures and associated companies | -50          | 159          | -54          | 165          |
| Operating income                                    | -932         | 1,350        | -1,365       | 3,023        |
| of which from divestment of properties              | 598          | 1,516        | 1,014        | 3,839        |
| Return on capital employed, % <sup>3</sup>          | -2.6         | 8.7          | -2.6         | 8.7          |

<sup>3</sup> Rolling 12 months. For definition see page 18.

## October-December 2023:

In the Commercial Property Development business stream, divestments totaled SEK 2,583 M (3,236), of which SEK 1,549 M were to Investment Properties. Total revenue amounted to SEK 2,832 M (3,443). Operating income was SEK -932 M (1,350), impacted by property asset impairments of SEK -1,362 M as a result of weak property markets. Impairments are mostly concentrated to the US portfolio, representing the weakest market.

## January-December 2023:

Few transactions were completed in 2023. Property investor activity has been low following increased interest rates and general macro-economic uncertainties. Divestments totaling SEK 4,428 M (13,594) were carried out in 2023. Total revenue amounted to SEK 5,331 M (14,276). Operating income was SEK -1,365 M (3,023), and includes property asset impairments of SEK -1,695 M. Gains from property divestments totaled SEK 1,014 M (3,839) for the full year.

## Breakdown of investment value and market values

| SEK M   | Investment value, end of period | Investment value upon completion | Market value <sup>4,5</sup> | Unrealized gains <sup>10</sup> |
|---|---------------------------------|----------------------------------|-----------------------------|--------------------------------|
| Ongoing projects <sup>6</sup>                                   | 16,712                          | 28,653                           | 31,791                      | 3,138                          |
| Completed projects <sup>7,8</sup>                               | 9,504                           | 9,504                            | 11,376                      | 1,872                          |
| Undeveloped land and development properties                     | 12,427                          | 12,427                           | 13,071                      | 644                            |
| <b>Total</b>  | <b>38,643</b>                   | <b>50,584</b>                    | <b>56,238</b>               | <b>5,654</b>                   |
| of which carrying amount <sup>9</sup>                           | 38,643                          | 50,584                           |                             |                                |
| of which completed projects sold according to segment reporting | 0                               | 0                                | 0                           | 0                              |
| of which ongoing projects sold according to segment reporting   | 2,184                           | 4,257                            | 5,450                       | 1,193                          |

<sup>4</sup> Market value according to appraisal on December 31, 2023.

<sup>5</sup> Ongoing projects - estimated market value at completion fully leased.

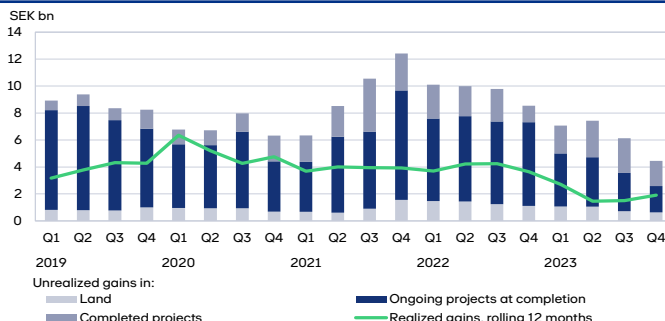
<sup>6</sup> Including tenant improvement and leasing commissions in CDUS amounting to SEK 253 M.

<sup>7</sup> Including tenant improvement and leasing commissions in CDUS amounting to SEK 400 M.

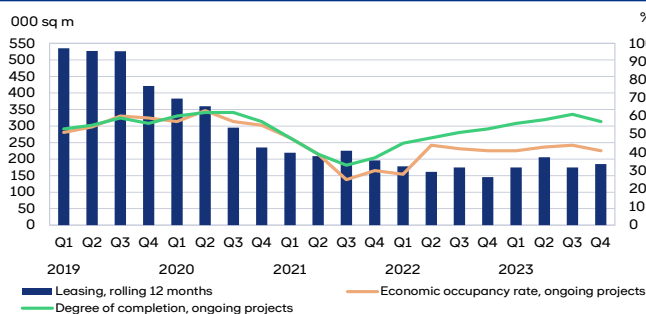
<sup>8</sup> Skanska's share of total production cost in JVs is SEK 0 M end of period and upon completion.

<sup>9</sup> Includes Skanska's total equity investment in JV of SEK 0 M.

<sup>10</sup> Market value less investment value upon completion.

Unrealized and realized gains, segment reporting<sup>11</sup>

<sup>11</sup> Including residential rentals as of Q1 2021.

Commercial properties, leasing and degree of completion<sup>12</sup>

<sup>12</sup> Leasing including residential rentals in the USA and Denmark until Q4 2020.

Estimated market value at completion for the Commercial Property Development portfolio amounted to SEK 56.2 billion at the end of the fourth quarter, corresponding to an unrealized gain of SEK 5.7 billion. Activity in the transaction market is low and we have made a thorough review of assessed market values to reflect the current market situation, reducing surplus values in the fourth quarter by SEK 1.6 billion. Total impairment charges and surplus value reduction in the quarter amounted to SEK 3.0 billion, which corresponds to 5.3 percent of portfolio market value at completion.

During the fourth quarter, three new projects were started and two projects were completed. Nine projects were handed over to buyers, of which seven were handed over to external parties resulting in a positive cash flow of SEK 3.5 billion.

At the end of the quarter, 23 projects with a total leaseable area of 499,000 sq m were ongoing. Of these, 17 were commercial office properties and six were residential rental. The commercial properties were on average 41 percent leased and had a degree of completion of 57 percent. The portfolio of completed projects includes 22 properties with a total leaseable area of 406,000 sq m. The portfolio was 74 percent let by the end of the quarter.

Fourth-quarter leasing came in at 63,000 sq m (42,000). For the full year, new lease agreements have been signed for 213,000 sq m (146,000), strengthened by improved activity in Central Europe.

Accumulated eliminations of intra-Group Construction profits amounted to SEK -507 M, reducing the carrying amount for current asset properties in Commercial Property Development. These eliminations are released at the Group level as each project is divested.

<sup>1</sup> Starting this year, all residential rental projects are reported in the Commercial Property Development stream. The comparable period, including rolling 12 months, has been restated to reflect this reallocation.

## Investment Properties

### Revenue and earnings

| SEK M                                      | Oct-Dec 2023  | Oct-Dec 2022  | Jan-Dec 2023  | Jan-Dec 2022  |
|--|---------------|---------------|---------------|---------------|
| Revenue                                    | 56            | 20            | 186           | 40            |
| <b>Operating net</b>                       | <b>42</b>     | <b>15</b>     | <b>137</b>    | <b>30</b>     |
| Selling and administrative expenses        | -6            | -1            | -9            | -2            |
| Change in property value                   | -165          | 86            | -190          | 112           |
| <b>Operating income</b>                    | <b>-129</b>   | <b>100</b>    | <b>-62</b>    | <b>140</b>    |
| Investments                                | -1,569        | -2,921        | -1,575        | -3,668        |
| Divestments                                | 0             | 0             | 0             | 0             |
| <b>Net divestments(+)/investments(-)</b>   | <b>-1,569</b> | <b>-2,921</b> | <b>-1,575</b> | <b>-3,668</b> |
| Capital employed                           | 5,076         | 3,733         | 5,076         | 3,733         |
| Property value                             | 5,141         | 3,758         | 5,141         | 3,758         |
| Return on capital employed, % <sup>1</sup> | -1.6          | 13.6          | -1.6          | 13.6          |
| Net leasing                                | 7             | 0             | 16            | 0             |
| Economic occupancy rate, %                 | 91            | 86            | 91            | 86            |
| Surplus ratio, %                           | 76            | 76            | 74            | 75            |

<sup>1</sup> Rolling 12 months. For definition see page 18.

### October-December 2023:

Revenue in the Investment Properties business stream amounted to SEK 56 M (20). Investment Properties acquired two office properties totaling SEK 1,549 M during the fourth quarter, Sthlm 04 in Stockholm and Hyllie Terrass in Malmö. Operating income amounted to SEK -129 M (100) impacted by changes in fair market values of SEK -165 M due to weak property markets and the application of IFRS principles for fair value reporting regarding the internal transfer of properties to Investment Properties. Average valuation yield in the portfolio at year-end was 4.5 percent.

Net leasing amounted to SEK 7 M for the fourth quarter. The economic occupancy rate in the portfolio remains high at 91 percent.



Sthlm 04, Stockholm, Sweden

### January-December 2023:

Revenue in the Investment Properties business stream amounted to SEK 186 M (40). Operating income amounted to SEK -62 M (140), including a total change in fair property market value of SEK -190 M.

At year-end the portfolio held five high-quality office properties amounting to a total property value of SEK 5.1 billion.

We will continue to build the Investment Properties asset portfolio with high-quality sustainable office properties in attractive locations, targeting a total value of SEK 12-18 billion.



Hyllie Terrass, Malmö, Sweden

## Sustainability information

## Climate data

|  | Oct-Dec 2023 | Oct-Dec 2022 | Jan-Dec 2023 | Jan-Dec 2022 |
|--|--------------|--------------|--------------|--------------|
| Scope 1 and 2 (tonnes CO <sub>2</sub> e) | 40,000       | 47,000       | 161,000      | 182,000      |
| Carbon intensity <sup>1</sup>            | 0.95         | 1.16         | 1.03         | 1.13         |
| Renewable fuels, %                       | 22           | 15           | 24           | 16           |
| Renewable electricity, %                 | 88           | 91           | 93           | 87           |

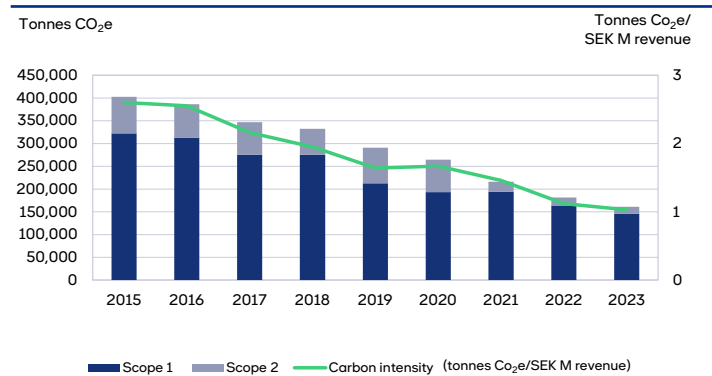
<sup>1</sup> Scope 1 and 2 (market-based)/ SEK M revenue, according to segment reporting.

Combined scope 1 and 2 emissions totaled 40,000 tonnes (47,000) for the fourth quarter and 161,000 tonnes (182,000) for the full year. This constitutes a 60 percent reduction compared to our 2015 baseline. Meanwhile, our carbon intensity decreased to 1.03 (1.13) tonnes per SEK M revenue during 2023, compared to 2.60 in 2015.

During the year, we continued to reduce Scope 1 emissions through greater efficiency, as well as increased electrification and use of biofuels where possible. In the fourth quarter, Group-wide use of renewable fuels stood at 22 percent, and 24 percent for the full year.

Within Scope 2, further progress has been made during 2023 to increase the Group-wide use of renewable electricity. In the fourth quarter, adoption of renewable electricity was 88 percent. For the full year, the share of renewable electricity reached 93 percent.

## Skanska's own emissions (scope 1 and 2)



## Health and Safety data

|  | Oct-Dec 2023 | Oct-Dec 2022 | Jan-Dec 2023 | Jan-Dec 2022 |
|--|--------------|--------------|--------------|--------------|
| Lost time accident rate (LTAR) <sup>1</sup>      | 2.0          | 3.4          | 2.6          | 2.9          |
| Executive Site Safety Visits (ESSV) <sup>1</sup> | 2,095        | 2,229        | 7,600        | 7,921        |

<sup>1</sup> For definitions see page 20.

Lost time accident rate (LTAR) is an indicator for monitoring safety performance. LTAR was 2.0 (3.4) during the fourth quarter and 2.6 (2.9) for the full year.

Executive Site Safety Visits (ESSV) promote clear and visible leadership for enhanced safety performance. In the fourth quarter, 2,095 ESSV (2,229) were conducted. For the full year, the total was 7,600 (7,921).

## Personnel

During the period, the average number of employees in the Group was 27,256 (28,380). At the end of the quarter, the number of employees totaled 26,543 people (September 30, 2023: 27,377).

## Transactions with related parties

There were no new significant transactions during the quarter.

## Material risks and uncertainties

For information about risks and a description of key estimates and judgments, see the Annual and Sustainability Report 2022, pages 60-66, Note 2 and 6, as well as the section on market outlook included in this report.

## Other matters

### Annual General Meeting

Skanska's Annual General Meeting 2023 (AGM) will take place on Wednesday March 27, 2024. The notice to attend the AGM will be published no later than four weeks prior to the AGM.

### Dividend

The Board of Directors proposes a dividend of SEK 5.50 (7.50) per share. The proposal is equivalent to a dividend payout totaling SEK 2,256 M (3,081). The Board of Directors proposes April 2, 2024, as the record date, depending on share repurchases and transfers.

## Events after the end of the report period

There were no events after the end of the reporting period.

## Financial reports for 2024

Skanska's interim reports and year-end report are available for download on Skanska's website, [www.group.skanska.com/investors](http://www.group.skanska.com/investors). The Annual and Sustainability Report 2023 will be available on Skanska's website on March 6, 2024.

The Group's interim reports for 2024 will be published on the following dates:

|                  |                                    |
|------------------|------------------------------------|
| May 8, 2024      | Interim report first quarter 2024  |
| July 19, 2024    | Interim report second quarter 2024 |
| November 6, 2024 | Interim report third quarter 2024  |
| February 7, 2025 | Year-end report 2024               |

Stockholm, February 9, 2024

### Anders Danielsson

President and Chief Executive Officer

This year-end report has not been subject to a review by the company's auditors.

## Accounting Principles

For the Group, this year-end report has been prepared in compliance with IAS 34 Interim Financial Reporting, the Annual Accounts Act and the Securities Market Act. The same accounting policies and methods of computation are followed in the interim financial statements as compared with the most recent annual financial statements. For the Parent Company, the year-end report has been prepared in compliance with the Annual Accounts Act, the Securities Market Act, and Swedish Financial Reporting Board's Recommendation RFR 2.

### Changes in the consolidated cash flow statements

As a result of a review of the consolidated cash flow statements, changes have been made to the presentation and classification of items in the consolidated cash flow statements from the fourth quarter of 2023. The cash flow statement pursuant to IAS 7 and the consolidated operating cash flow statement have both been amended and comparative periods restated.

The consolidated cash flow statement pursuant to IAS 7 reports interest and dividends received under investing activities, whereas previously, interest received was reported under financing activities and dividends received under operating activities. All interest paid is reported under financing activities, including capitalized interest, which was previously reported under operating activities as change in working capital.

Taxes paid are only reported under operating activities, and are no longer reported under investing or financing activities. The above entails a change to established practice in Sweden.

All taxes paid are reported under business operations in the consolidated operating cash flow statement and are no longer reported under financing activities.

### Segment and IFRS reporting

Skanska's business streams Construction, Residential Development, Commercial Property Development and Investment Properties represent the Group's operating segments. Tables in this report that refer to segment reporting are shown with a shaded background. In certain cases, the segment reporting differs from the consolidated results presented in accordance with International Financial Reporting Standards, IFRS.

Construction includes both building construction and civil construction. Revenue and earnings are reported over time for both segment and IFRS reporting.

Residential Development develops residential projects for immediate sale. Homes are adapted to selected customer categories. The units are responsible for planning and selling the projects. The related construction assignments are performed by Skanska's construction units in the Construction segment in each market. In the segment reporting, Residential Development recognizes revenue and earnings when contracts are signed for the sale of homes. In the IFRS reporting, revenue is instead recognized when the buyer takes possession of the home.

Commercial Property Development initiates, develops, leases and divests commercial property projects. In most markets the construction assignments are performed by Skanska's Construction segment. In the segment reporting, Commercial Property Development recognizes revenue and earnings when contracts are signed for the sale of the properties. In the IFRS reporting, revenue is instead recognized when the buyer takes possession of the property.

Investment Properties owns properties for the purpose of earning rentals and for capital appreciation. Rental revenue is recognized on a straight-line basis over the lease term. Change in value on investment properties is recognized each quarter both according to segment reporting and IFRS.

Joint ventures are reported under the proportional method in the segment reporting of Residential Development, whereas all other streams/operating segments apply the equity method.

Intra-Group pricing between operating segments occurs on market terms.

The parent company in a Swedish group prepares its accounts in compliance with the Swedish Financial Reporting Board's Recommendation RFR 2 Accounting for Legal Entities ("RFR 2"). According to RFR 2, the annual accounts of the legal entity must apply IFRS as far as this is possible within the framework of the Annual Accounts Act and considering the connection between accounting and taxation.

### News

As of 2023, residential rental projects in Sweden have been reallocated and included in the multi-family rental portfolio in the Commercial Property Development business stream. Historical financial information from 2021 and 2022 has been restated to reflect this reallocation.



## Definitions

The following measures are used as they are viewed as the best and most accurate ways to measure Skanska's operations, reflecting its business model and strategy, and thereby assisting investors and management in analyzing trends and performance in Skanska.

For further definitions, see the Annual and Sustainability Report 2022, Note 44.

| Non-IFRS financial measures                                    | Definition  | Reason for use  |        |              |        |                             |        |                      |     |  |        |                                |      |  |               |   |
|--|---|---|--------|--------------|--------|-----------------------------|--------|----------------------|-----|--|--------|--------------------------------|------|--|---------------|---|
| Revenue segment  | Revenue segment is the same as revenue IFRS in all streams except for the Residential Development stream and the Commercial Property Development stream, where revenue is recognized when signing binding agreement for sale of homes and properties. As segment reporting of joint ventures in Residential Development applies the proportional method, revenue segment is affected by this.   | Measures revenue generated in current market environment.                         |        |              |        |                             |        |                      |     |  |        |                                |      |  |               |   |
| Gross income   | Revenue minus cost of sales.  | Measures profit generated from projects.  |        |              |        |                             |        |                      |     |  |        |                                |      |  |               |   |
| Gross margin, %  | Gross income as a percentage of revenue.  | Measures profitability in projects.   |        |              |        |                             |        |                      |     |  |        |                                |      |  |               |   |
| Operating net  | Rental revenue minus operating costs for investment properties (that is, operating expenses, costs for repair and maintenance, property administration and property tax).   | Measures earnings from property management.                                       |        |              |        |                             |        |                      |     |  |        |                                |      |  |               |   |
| Selling and admin expenses, %                                  | Selling and administrative expenses as a percentage of revenue.   | Measures cost efficiency in selling and administrative expenses.                  |        |              |        |                             |        |                      |     |  |        |                                |      |  |               |   |
| Operating income   | Revenue minus cost of sales, selling and administrative expenses, change in value of investment properties, and income from joint ventures and associated companies.  | Measures profit generated from operations.  |        |              |        |                             |        |                      |     |  |        |                                |      |  |               |   |
| Operating income segment                                       | Revenue minus cost of sales, selling and administrative expenses, change in value of investment properties, and income from joint ventures and associated companies, according to segment reporting, and where Residential Development applies the proportional method for reporting of joint ventures.   | Measures profit generated from operations in current market environment.          |        |              |        |                             |        |                      |     |  |        |                                |      |  |               |   |
| Operating income rolling 12 months                             | Revenue minus cost of sales, selling and administrative expenses, change in value of investment properties, and income from joint ventures and associated companies, over a rolling 12 months.  | Measures profit generated from operations.  |        |              |        |                             |        |                      |     |  |        |                                |      |  |               |   |
| Operating margin, %  | Operating income as a percentage of revenue.  | Measures profitability in operations.   |        |              |        |                             |        |                      |     |  |        |                                |      |  |               |   |
| Net financial items  | The net of interest income, financial net pension cost, interest expense, capitalized expense, change in fair value and other net financial items.  | Measures total net for financial activities.                                      |        |              |        |                             |        |                      |     |  |        |                                |      |  |               |   |
| Income after financial items                                   | Operating income minus net financial items.   | Measures profit generated before taxes.   |        |              |        |                             |        |                      |     |  |        |                                |      |  |               |   |
| Earnings per share, segment, SEK                               | Profit for the period, segment, attributable to equity holders divided by the average number of shares outstanding.   | Measures earnings per share, segment.   |        |              |        |                             |        |                      |     |  |        |                                |      |  |               |   |
| Book-to-build, R-12m, %  | Order bookings divided by construction revenue, rolling 12 months.  | Measures to which extent new orders are replacing work put in place.              |        |              |        |                             |        |                      |     |  |        |                                |      |  |               |   |
| Unrealized gains, Commercial Property Development (CD)         | Market value minus investment value upon completion for ongoing projects, completed projects and land. Excluding projects sold according to segment reporting.  | Measure potential realization of future gains in Commercial Property Development. |        |              |        |                             |        |                      |     |  |        |                                |      |  |               |   |
| Capital employed, Group  | Total assets minus non-interest-bearing liabilities.  | Measures capital usage and efficiency.  |        |              |        |                             |        |                      |     |  |        |                                |      |  |               |   |
| Capital employed, Stream                                       | Total assets less tax assets, deposits in Skanska's treasury unit and pension receivable minus non-interest-bearing liabilities excluding tax liabilities. Capitalized interest expense is removed from total assets for the Residential Development and Commercial Property Development segments.  | Measures capital usage and efficiency in a Stream.                                |        |              |        |                             |        |                      |     |  |        |                                |      |  |               |   |
| Capital employed Residential Development (RD) SEK M            | <table border="0"> <tr> <td>Total assets</td> <td>24,057</td> </tr> <tr> <td>- tax assets</td> <td>-672</td> </tr> <tr> <td>- deposits in internal bank</td> <td>-604</td> </tr> <tr> <td>- pension receivable</td> <td>-37</td> </tr> <tr> <td>- non-interest-bearing liabilities (excluding tax liabilities)</td> <td>-8,081</td> </tr> <tr> <td>- capitalized interest expense</td> <td>-257</td> </tr> <tr> <td></td> <td><u>14,406</u></td> </tr> </table>   | Total assets  | 24,057 | - tax assets | -672   | - deposits in internal bank | -604   | - pension receivable | -37 | - non-interest-bearing liabilities (excluding tax liabilities) | -8,081 | - capitalized interest expense | -257 |  | <u>14,406</u> | Measures capital usage and efficiency in Residential Development.         |
| Total assets   | 24,057  |   |        |              |        |                             |        |                      |     |  |        |                                |      |  |               |   |
| - tax assets   | -672  |   |        |              |        |                             |        |                      |     |  |        |                                |      |  |               |   |
| - deposits in internal bank                                    | -604  |   |        |              |        |                             |        |                      |     |  |        |                                |      |  |               |   |
| - pension receivable   | -37   |   |        |              |        |                             |        |                      |     |  |        |                                |      |  |               |   |
| - non-interest-bearing liabilities (excluding tax liabilities) | -8,081  |   |        |              |        |                             |        |                      |     |  |        |                                |      |  |               |   |
| - capitalized interest expense                                 | -257  |   |        |              |        |                             |        |                      |     |  |        |                                |      |  |               |   |
|  | <u>14,406</u>   |   |        |              |        |                             |        |                      |     |  |        |                                |      |  |               |   |
| Capital employed Commercial Property Development (CD) SEK M    | <table border="0"> <tr> <td>Total assets</td> <td>47,514</td> </tr> <tr> <td>- tax assets</td> <td>-1,304</td> </tr> <tr> <td>- deposits in internal bank</td> <td>-1,303</td> </tr> <tr> <td>- pension receivable</td> <td>0</td> </tr> <tr> <td>- non-interest-bearing liabilities (excluding tax liabilities)</td> <td>-3,543</td> </tr> <tr> <td>- capitalized interest expense</td> <td>-604</td> </tr> <tr> <td></td> <td><u>40,760</u></td> </tr> </table> | Total assets  | 47,514 | - tax assets | -1,304 | - deposits in internal bank | -1,303 | - pension receivable | 0   | - non-interest-bearing liabilities (excluding tax liabilities) | -3,543 | - capitalized interest expense | -604 |  | <u>40,760</u> | Measures capital usage and efficiency in Commercial Property Development. |
| Total assets   | 47,514  |   |        |              |        |                             |        |                      |     |  |        |                                |      |  |               |   |
| - tax assets   | -1,304  |   |        |              |        |                             |        |                      |     |  |        |                                |      |  |               |   |
| - deposits in internal bank                                    | -1,303  |   |        |              |        |                             |        |                      |     |  |        |                                |      |  |               |   |
| - pension receivable   | 0   |   |        |              |        |                             |        |                      |     |  |        |                                |      |  |               |   |
| - non-interest-bearing liabilities (excluding tax liabilities) | -3,543  |   |        |              |        |                             |        |                      |     |  |        |                                |      |  |               |   |
| - capitalized interest expense                                 | -604  |   |        |              |        |                             |        |                      |     |  |        |                                |      |  |               |   |
|  | <u>40,760</u>   |   |        |              |        |                             |        |                      |     |  |        |                                |      |  |               |   |

| Non-IFRS financial measures                       | Definition   |   | Reason for use  |  |  |   |
|---|--|---|-----------------|--|--|---|
| Capital employed Investment Properties (IP) SEK M | Total assets   |   | 5,441           | Measures capital usage and efficiency in Investment Properties.        |  |   |
|   | - tax assets   |   | -10             |  |  |   |
|   | - deposits in internal bank                                    |   | -245            |  |  |   |
|   | - pension receivable   |   | 0               |  |  |   |
|   | - non-interest-bearing liabilities (excluding tax liabilities) |   | <u>-109</u>     |  |  |   |
|   |  |   | 5,076           |  |  |   |
| Capital employed average                          | Calculated on the basis of five measuring points; see below.   |   |                 |  |  |   |
| ROCE in RD segment, rolling 12 months, %          | Operating income   |   | -1,262          | Measures the performance (profitability and capital efficiency) in RD. |  |   |
|   | + capitalized interest expense                                 |   | 152             |  |  |   |
|   | +/- financial income and other financial items                 |   | 29              |  |  |   |
|   | - interest income from internal bank                           |   | <u>0</u>        |  |  |   |
|   | Adjusted profit  |   | -1,081          |  |  |   |
|   | Capital employed average*                                      |   | 15,524          |  |  |   |
|   | ROCE RD  |   | -7.0%           |  |  |   |
|   | * Capital employed average                                     |   |                 |  |  |   |
|   | Q4 2023  | 14,406  | x 0.5           |  | 7,203  |   |
|   | Q3 2023  | 14,591  |                 |  | 14,591   |   |
|   | Q2 2023  | 16,495  |                 |  | 16,495   |   |
|   | Q1 2023  | 15,633  |                 |  | 15,633   |   |
|   | Q4 2022  | 16,346  | x 0.5           |  | <u>8,173</u>   |   |
|   |  |   |                 |  | 62,095 / 4   |   |
|   |  |   |                 |  | 15,524   |   |
|   | ROCE in CD segment, rolling 12 months, %                       | Operating income  |                 |  | -1,365   | Measures the performance (profitability and capital efficiency) in CD.                  |
|   |  | + capitalized interest expense  |                 |  | 253  |   |
|   |  | +/- financial income and other financial items  |                 |  | 2  |   |
| - interest income from internal bank              |  |   | <u>0</u>        |  |  |   |
| Adjusted profit                                   |  |   | -1,110          |  |  |   |
| Capital employed average*                         |  |   | 43,203          |  |  |   |
| ROCE CD   |  |   | -2.6%           |  |  |   |
| * Capital employed average                        |  |   |                 |  |  |   |
| Q4 2023   |  | 40,760  | x 0.5           | 20,380   |  |   |
| Q3 2023   |  | 46,040  |                 | 46,040   |  |   |
| Q2 2023   |  | 45,498  |                 | 45,498   |  |   |
| Q1 2023   |  | 41,622  |                 | 41,622   |  |   |
| Q4 2022   |  | 38,547  | x 0.5           | <u>19,273</u>  |  |   |
|   |  |   |                 | 172,812 / 4  |  |   |
|   |  |   |                 | 43,203   |  |   |
| ROCE in IP segment, rolling 12 months, %          |  | Operating income  |                 | -62  | Measures the performance (profitability and capital efficiency) in IP. |   |
|   |  | +/- financial income and other financial items  |                 | 0  |  |   |
|   |  | - interest income from internal bank  |                 | <u>0</u>   |  |   |
|   | Adjusted profit  |   | -62             |  |  |   |
|   | Capital employed average*                                      |   | 3,878           |  |  |   |
|   | ROCE IP  |   | -1.6%           |  |  |   |
|   | * Capital employed average                                     |   |                 |  |  |   |
|   | Q4 2023  | 5,076   | x 0.5           | 2,538  |  |   |
|   | Q3 2023  | 3,701   |                 | 3,701  |  |   |
|   | Q2 2023  | 3,694   |                 | 3,694  |  |   |
|   | Q1 2023  | 3,714   |                 | 3,714  |  |   |
|   | Q4 2022  | 3,733   | x 0.5           | <u>1,867</u>   |  |   |
|   |  |   |                 | 15,514 / 4   |  |   |
|   |  |   |                 | 3,878  |  |   |
|   | ROCE in Project Development, segment, rolling 12 months, %     | Is calculated as the summarized adjusted profit for RD and CD divided by the summarized capital employed average for RD and CD. |                 |  |  | Measures the performance (profitability and capital efficiency) in Project Development. |
|   |  |   | Adjusted profit | CE avg   |  |   |
|   |  | RD  | -1,081          | 15,524   |  | -7.0%   |
|   |  | CD  | -1,110          | 43,203   |  | -2.6%   |
|   |  | -2,192  | 58,727          | -3.7%  |  |   |

## Non-IFRS financial measures

| Non-IFRS financial measures                           | Definition  | Reason for use  |                 |                                |         |                     |         |  |     |                                  |             |                 |         |   |         |  |         |         |  |         |  |         |         |       |         |  |  |  |  |                 |     |  |  |  |  |         |  |
|---|---|---|-----------------|--------------------------------|---------|---------------------|---------|--|-----|----------------------------------|-------------|-----------------|---------|---|---------|--|---------|---------|--|---------|--|---------|---------|-------|---------|--|--|--|--|-----------------|-----|--|--|--|--|---------|--|
| Return on equity segment, rolling 12 months, %        | Profit attributable to equity holders as a percentage of average equity attributable to equity holders.<br>$3,240 / 55,799 =$ 5.8%  | Measures profitability on invested equity.  |                 |                                |         |                     |         |  |     |                                  |             |                 |         |   |         |  |         |         |  |         |  |         |         |       |         |  |  |  |  |                 |     |  |  |  |  |         |  |
| Equity average attributable to equity holders SEK M   | Calculated on the basis of five measuring points.<br><table border="0"> <tr> <td>Q4 2023</td> <td>56,202</td> <td>x 0.5</td> <td>28,101</td> <td></td> </tr> <tr> <td>Q3 2023</td> <td>57,503</td> <td></td> <td>57,503</td> <td></td> </tr> <tr> <td>Q2 2023</td> <td>56,903</td> <td></td> <td>56,903</td> <td></td> </tr> <tr> <td>Q1 2023</td> <td>53,134</td> <td></td> <td>53,134</td> <td></td> </tr> <tr> <td>Q4 2022</td> <td>55,111</td> <td>x 0.5</td> <td>27,555</td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td><u>223,196</u></td> <td>/ 4</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td>55,799</td> </tr> </table>             | Q4 2023   | 56,202          | x 0.5                          | 28,101  |                     | Q3 2023 | 57,503                                       |     | 57,503                           |             | Q2 2023         | 56,903  |   | 56,903  |  | Q1 2023 | 53,134  |  | 53,134  |  | Q4 2022 | 55,111  | x 0.5 | 27,555  |  |  |  |  | <u>223,196</u>  | / 4 |  |  |  |  | 55,799  |  |
| Q4 2023   | 56,202  | x 0.5   | 28,101          |                                |         |                     |         |  |     |                                  |             |                 |         |   |         |  |         |         |  |         |  |         |         |       |         |  |  |  |  |                 |     |  |  |  |  |         |  |
| Q3 2023   | 57,503  |   | 57,503          |                                |         |                     |         |  |     |                                  |             |                 |         |   |         |  |         |         |  |         |  |         |         |       |         |  |  |  |  |                 |     |  |  |  |  |         |  |
| Q2 2023   | 56,903  |   | 56,903          |                                |         |                     |         |  |     |                                  |             |                 |         |   |         |  |         |         |  |         |  |         |         |       |         |  |  |  |  |                 |     |  |  |  |  |         |  |
| Q1 2023   | 53,134  |   | 53,134          |                                |         |                     |         |  |     |                                  |             |                 |         |   |         |  |         |         |  |         |  |         |         |       |         |  |  |  |  |                 |     |  |  |  |  |         |  |
| Q4 2022   | 55,111  | x 0.5   | 27,555          |                                |         |                     |         |  |     |                                  |             |                 |         |   |         |  |         |         |  |         |  |         |         |       |         |  |  |  |  |                 |     |  |  |  |  |         |  |
|   |   |   | <u>223,196</u>  | / 4                            |         |                     |         |  |     |                                  |             |                 |         |   |         |  |         |         |  |         |  |         |         |       |         |  |  |  |  |                 |     |  |  |  |  |         |  |
|   |   |   |                 | 55,799                         |         |                     |         |  |     |                                  |             |                 |         |   |         |  |         |         |  |         |  |         |         |       |         |  |  |  |  |                 |     |  |  |  |  |         |  |
| Operating cash flow from operations                   | Cash flow from business operations including taxes paid and cash flow from financing operations.  | Measures total cash flow generated from operations.   |                 |                                |         |                     |         |  |     |                                  |             |                 |         |   |         |  |         |         |  |         |  |         |         |       |         |  |  |  |  |                 |     |  |  |  |  |         |  |
| Net divestments/investment                            | Total investments minus total divestments.  | Measures the balance between investments and divestments.   |                 |                                |         |                     |         |  |     |                                  |             |                 |         |   |         |  |         |         |  |         |  |         |         |       |         |  |  |  |  |                 |     |  |  |  |  |         |  |
| Free working capital                                  | Non-interest-bearing receivables minus non-interest-bearing liabilities excluding taxes.  | Measures the funding stemming from the negative working capital.  |                 |                                |         |                     |         |  |     |                                  |             |                 |         |   |         |  |         |         |  |         |  |         |         |       |         |  |  |  |  |                 |     |  |  |  |  |         |  |
| Average free working capital in Construction SEK M    | Calculated on the basis of five measuring points.<br><table border="0"> <tr> <td>Q4 2023</td> <td>-29,107</td> <td>x 0.5</td> <td>-14,553</td> <td></td> </tr> <tr> <td>Q3 2023</td> <td>-27,756</td> <td></td> <td>-27,756</td> <td></td> </tr> <tr> <td>Q2 2023</td> <td>-28,126</td> <td></td> <td>-28,126</td> <td></td> </tr> <tr> <td>Q1 2023</td> <td>-28,115</td> <td></td> <td>-28,115</td> <td></td> </tr> <tr> <td>Q4 2022</td> <td>-28,920</td> <td>x 0.5</td> <td>-14,460</td> <td></td> </tr> <tr> <td></td> <td></td> <td></td> <td><u>-113,010</u></td> <td>/ 4</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td>-28,252</td> </tr> </table> | Q4 2023   | -29,107         | x 0.5                          | -14,553 |                     | Q3 2023 | -27,756                                      |     | -27,756                          |             | Q2 2023         | -28,126 |   | -28,126 |  | Q1 2023 | -28,115 |  | -28,115 |  | Q4 2022 | -28,920 | x 0.5 | -14,460 |  |  |  |  | <u>-113,010</u> | / 4 |  |  |  |  | -28,252 | Measures the funding stemming from the negative working capital generated in Construction. |
| Q4 2023   | -29,107   | x 0.5   | -14,553         |                                |         |                     |         |  |     |                                  |             |                 |         |   |         |  |         |         |  |         |  |         |         |       |         |  |  |  |  |                 |     |  |  |  |  |         |  |
| Q3 2023   | -27,756   |   | -27,756         |                                |         |                     |         |  |     |                                  |             |                 |         |   |         |  |         |         |  |         |  |         |         |       |         |  |  |  |  |                 |     |  |  |  |  |         |  |
| Q2 2023   | -28,126   |   | -28,126         |                                |         |                     |         |  |     |                                  |             |                 |         |   |         |  |         |         |  |         |  |         |         |       |         |  |  |  |  |                 |     |  |  |  |  |         |  |
| Q1 2023   | -28,115   |   | -28,115         |                                |         |                     |         |  |     |                                  |             |                 |         |   |         |  |         |         |  |         |  |         |         |       |         |  |  |  |  |                 |     |  |  |  |  |         |  |
| Q4 2022   | -28,920   | x 0.5   | -14,460         |                                |         |                     |         |  |     |                                  |             |                 |         |   |         |  |         |         |  |         |  |         |         |       |         |  |  |  |  |                 |     |  |  |  |  |         |  |
|   |   |   | <u>-113,010</u> | / 4                            |         |                     |         |  |     |                                  |             |                 |         |   |         |  |         |         |  |         |  |         |         |       |         |  |  |  |  |                 |     |  |  |  |  |         |  |
|   |   |   |                 | -28,252                        |         |                     |         |  |     |                                  |             |                 |         |   |         |  |         |         |  |         |  |         |         |       |         |  |  |  |  |                 |     |  |  |  |  |         |  |
| Interest-bearing net receivables/net debt             | Interest-bearing assets minus interest-bearing liabilities.   | Measures financial position.  |                 |                                |         |                     |         |  |     |                                  |             |                 |         |   |         |  |         |         |  |         |  |         |         |       |         |  |  |  |  |                 |     |  |  |  |  |         |  |
| Adjusted interest-bearing net receivables/net debt    | Interest-bearing net receivables/net debt excluding restricted cash, lease liabilities and interest-bearing net pension liabilities.  | Measures financial position and investment capacity. The latter is derived by comparing adjusted interest-bearing net receivables/net debt to limits set by the Board of Directors. |                 |                                |         |                     |         |  |     |                                  |             |                 |         |   |         |  |         |         |  |         |  |         |         |       |         |  |  |  |  |                 |     |  |  |  |  |         |  |
| Equity/assets ratio, %                                | Equity including non-controlling interest as a percentage of total assets.  | Measures financial position.  |                 |                                |         |                     |         |  |     |                                  |             |                 |         |   |         |  |         |         |  |         |  |         |         |       |         |  |  |  |  |                 |     |  |  |  |  |         |  |
| Net debt/equity ratio                                 | Interest-bearing net debt divided by equity including non-controlling interest.   | Measures leverage of financial position.  |                 |                                |         |                     |         |  |     |                                  |             |                 |         |   |         |  |         |         |  |         |  |         |         |       |         |  |  |  |  |                 |     |  |  |  |  |         |  |
| Adjusted equity attributable to equity holders SEK bn | <table border="0"> <tr> <td>Equity attributable to equity holders</td> <td>56.2</td> </tr> <tr> <td>Unrealized surplus value in RD</td> <td>3.4</td> </tr> <tr> <td>Unrealized CD gains</td> <td>5.7</td> </tr> <tr> <td>Effect in unrealized equity in PPP-portfolio</td> <td>0.9</td> </tr> <tr> <td>Less standard corporate tax, 10%</td> <td><u>-1.0</u></td> </tr> <tr> <td>Adjusted equity</td> <td>65.2</td> </tr> </table>  | Equity attributable to equity holders   | 56.2            | Unrealized surplus value in RD | 3.4     | Unrealized CD gains | 5.7     | Effect in unrealized equity in PPP-portfolio | 0.9 | Less standard corporate tax, 10% | <u>-1.0</u> | Adjusted equity | 65.2    | Measures financial position adjusted for surplus values in Project Development net of taxes. The standard corporate tax represents an approximation of the average corporate income tax within the Group. |         |  |         |         |  |         |  |         |         |       |         |  |  |  |  |                 |     |  |  |  |  |         |  |
| Equity attributable to equity holders                 | 56.2  |   |                 |                                |         |                     |         |  |     |                                  |             |                 |         |   |         |  |         |         |  |         |  |         |         |       |         |  |  |  |  |                 |     |  |  |  |  |         |  |
| Unrealized surplus value in RD                        | 3.4   |   |                 |                                |         |                     |         |  |     |                                  |             |                 |         |   |         |  |         |         |  |         |  |         |         |       |         |  |  |  |  |                 |     |  |  |  |  |         |  |
| Unrealized CD gains                                   | 5.7   |   |                 |                                |         |                     |         |  |     |                                  |             |                 |         |   |         |  |         |         |  |         |  |         |         |       |         |  |  |  |  |                 |     |  |  |  |  |         |  |
| Effect in unrealized equity in PPP-portfolio          | 0.9   |   |                 |                                |         |                     |         |  |     |                                  |             |                 |         |   |         |  |         |         |  |         |  |         |         |       |         |  |  |  |  |                 |     |  |  |  |  |         |  |
| Less standard corporate tax, 10%                      | <u>-1.0</u>   |   |                 |                                |         |                     |         |  |     |                                  |             |                 |         |   |         |  |         |         |  |         |  |         |         |       |         |  |  |  |  |                 |     |  |  |  |  |         |  |
| Adjusted equity                                       | 65.2  |   |                 |                                |         |                     |         |  |     |                                  |             |                 |         |   |         |  |         |         |  |         |  |         |         |       |         |  |  |  |  |                 |     |  |  |  |  |         |  |
| Net leasing   | Annual rent including supplements of new leases minus annual rent including supplements for agreements that have been served a notice of termination.   |   |                 |                                |         |                     |         |  |     |                                  |             |                 |         |   |         |  |         |         |  |         |  |         |         |       |         |  |  |  |  |                 |     |  |  |  |  |         |  |
| Economic occupancy rate, %                            | Contracted rental income including supplements less discounts for the period divided by total rental value for properties owned at the end of the period. Properties owned at the end of the period are restated as if they have been owned during the whole period, while disposed properties are excluded entirely.   | Measures the efficiency of leasing activity.  |                 |                                |         |                     |         |  |     |                                  |             |                 |         |   |         |  |         |         |  |         |  |         |         |       |         |  |  |  |  |                 |     |  |  |  |  |         |  |
| Surplus ratio, %                                      | Operating net for Investment Properties stream divided by rental revenue.   | Measures the efficiency of property management.   |                 |                                |         |                     |         |  |     |                                  |             |                 |         |   |         |  |         |         |  |         |  |         |         |       |         |  |  |  |  |                 |     |  |  |  |  |         |  |
| Leasable area, sq m                                   | Leasable area including garage.   |   |                 |                                |         |                     |         |  |     |                                  |             |                 |         |   |         |  |         |         |  |         |  |         |         |       |         |  |  |  |  |                 |     |  |  |  |  |         |  |
| Rental value  | Rental revenue including supplements for the period plus market rent for vacant premises.   | Indicates total potential rental income for fully leased properties.  |                 |                                |         |                     |         |  |     |                                  |             |                 |         |   |         |  |         |         |  |         |  |         |         |       |         |  |  |  |  |                 |     |  |  |  |  |         |  |
| Environmental certification, %                        | Share of Investment Properties' portfolio being certified according to minimum LEED Gold or similar.  | Measures the sustainability quality of the property portfolio.  |                 |                                |         |                     |         |  |     |                                  |             |                 |         |   |         |  |         |         |  |         |  |         |         |       |         |  |  |  |  |                 |     |  |  |  |  |         |  |
| Lost time accident rate (LTAR)                        | Number of employee and subcontractor lost time accidents multiplied by 1,000,000 hours and divided by total labor hours.  | Indicator for monitoring safety performance.  |                 |                                |         |                     |         |  |     |                                  |             |                 |         |   |         |  |         |         |  |         |  |         |         |       |         |  |  |  |  |                 |     |  |  |  |  |         |  |
| Executive Site Safety Visits (ESSV)                   | Site Safety visits performed by senior managers.  | Promotes clear and visible leadership for enhanced safety performance.  |                 |                                |         |                     |         |  |     |                                  |             |                 |         |   |         |  |         |         |  |         |  |         |         |       |         |  |  |  |  |                 |     |  |  |  |  |         |  |

## Reconciliation between segment reporting and IFRS

| SEK M   | External revenue     |                      | Intra-Group revenue |               | Total revenue  |                | Operating income |               |
|---|----------------------|----------------------|---------------------|---------------|----------------|----------------|------------------|---------------|
|   | Jan-Dec 2023         | Jan-Dec 2022         | Jan-Dec 2023        | Jan-Dec 2022  | Jan-Dec 2023   | Jan-Dec 2022   | Jan-Dec 2023     | Jan-Dec 2022  |
| Construction  | 148,002 <sup>1</sup> | 142,389 <sup>1</sup> | 12,634              | 13,615        | 160,636        | 156,004        | 5,632            | 5,770         |
| Residential Development   | 5,013                | 8,727                | 0                   | 24            | 5,013          | 8,751          | -1,262           | 891           |
| Commercial Property Development   | 3,729                | 10,362               | 1,602               | 3,914         | 5,331          | 14,276         | -1,365           | 3,023         |
| Investment Properties   | 180                  | 40                   | 6                   | 0             | 186            | 40             | -62              | 140           |
| <b>Total operating segments</b>   | <b>156,924</b>       | <b>161,518</b>       | <b>14,242</b>       | <b>17,554</b> | <b>171,166</b> | <b>179,071</b> | <b>2,943</b>     | <b>9,824</b>  |
| Central   | 127                  | 85                   | 236                 | 364           | 363            | 449            | 290              | -339          |
| Eliminations  | 0                    | 0                    | -14,478             | -17,918       | -14,478        | -17,918        | -3               | -187          |
| <b>Total Group</b>  | <b>157,052</b>       | <b>161,602</b>       | <b>0</b>            | <b>0</b>      | <b>157,052</b> | <b>161,602</b> | <b>3,231</b>     | <b>9,297</b>  |
| <b>Reconciliation to IFRS<sup>2</sup></b>                                       | <b>10,116</b>        | <b>1,572</b>         | <b>0</b>            | <b>0</b>      | <b>10,116</b>  | <b>1,572</b>   | <b>2,051</b>     | <b>724</b>    |
| <b>Total IFRS</b>   | <b>167,168</b>       | <b>163,174</b>       | <b>0</b>            | <b>0</b>      | <b>167,168</b> | <b>163,174</b> | <b>5,282</b>     | <b>10,021</b> |
| 1 Of which external revenue from joint ventures in PPP portfolio                | 869                  | 1,524                |                     |               |                |                |                  |               |
| 2 Of which effect from joint ventures in Residential Development proportionally | -80                  | -54                  |                     |               |                |                | 3                | 2             |
| Of which effect of different revenue recognition principles                     | 10,196               | 1,626                |                     |               |                |                | 2,047            | 722           |

## Revenue by geographical area (IFRS)

| SEK M                           | Construction   |                | Residential Development |              | Commercial Property Development |               | Investment Properties |              | Central and Eliminations |                | Total          |                |
|---------------------------------|----------------|----------------|-------------------------|--------------|---------------------------------|---------------|-----------------------|--------------|--------------------------|----------------|----------------|----------------|
|                                 | Jan-Dec 2023   | Jan-Dec 2022   | Jan-Dec 2023            | Jan-Dec 2022 | Jan-Dec 2023                    | Jan-Dec 2022  | Jan-Dec 2023          | Jan-Dec 2022 | Jan-Dec 2023             | Jan-Dec 2022   | Jan-Dec 2023   | Jan-Dec 2022   |
| Nordics                         | 58,507         | 59,486         | 9,538                   | 7,631        | 6,499                           | 7,593         | 186                   | 40           | -7,551                   | -10,834        | 67,178         | 63,916         |
| of which Sweden                 | 31,943         | 34,071         | 5,773                   | 3,703        | 6,261                           | 7,423         | 186                   | 40           | -5,457                   | -9,127         | 38,705         | 36,110         |
| Europe                          | 26,863         | 26,979         | 2,027                   | 1,890        | 1,420                           | 5,820         | 0                     | 0            | -2,361                   | -2,968         | 27,949         | 31,721         |
| USA                             | 75,266         | 69,539         | 0                       | 0            | 982                             | 1,656         | 0                     | 0            | -4,207                   | -3,658         | 72,041         | 67,537         |
| <b>Total operating segments</b> | <b>160,636</b> | <b>156,004</b> | <b>11,565</b>           | <b>9,521</b> | <b>8,901</b>                    | <b>15,069</b> | <b>186</b>            | <b>40</b>    | <b>-14,119</b>           | <b>-17,460</b> | <b>167,168</b> | <b>163,174</b> |

| SEK M   | Segment       | IFRS          | Segment       | IFRS          | Segment        | IFRS           | Segment        | IFRS           |
|---|---------------|---------------|---------------|---------------|----------------|----------------|----------------|----------------|
|   | Oct-Dec 2023  | Oct-Dec 2023  | Oct-Dec 2022  | Oct-Dec 2022  | Jan-Dec 2023   | Jan-Dec 2023   | Jan-Dec 2022   | Jan-Dec 2022   |
| <b>Revenue</b>  |               |               |               |               |                |                |                |                |
| Construction  | 41,612        | 41,612        | 42,732        | 42,732        | 160,636        | 160,636        | 156,004        | 156,004        |
| Residential Development   | 1,867         | 3,662         | 784           | 2,572         | 5,013          | 11,565         | 8,751          | 9,521          |
| Commercial Property Development   | 2,832         | 5,308         | 3,443         | 3,658         | 5,331          | 8,901          | 14,276         | 15,069         |
| Investment Properties   | 56            | 55            | 20            | 20            | 186            | 186            | 40             | 40             |
| Central and Eliminations  | -4,480        | -4,480        | -6,628        | -6,619        | -14,114        | -14,119        | -17,469        | -17,460        |
| <b>Skanska Group</b>  | <b>41,886</b> | <b>46,157</b> | <b>40,350</b> | <b>42,362</b> | <b>157,052</b> | <b>167,168</b> | <b>161,602</b> | <b>163,174</b> |
| <b>Operating income</b>   |               |               |               |               |                |                |                |                |
| Construction  | 1,843         | 1,843         | 2,305         | 2,305         | 5,632          | 5,632          | 5,770          | 5,770          |
| Residential Development   | -502          | -170          | -16           | 402           | -1,262         | -60            | 891            | 1,346          |
| Commercial Property Development <sup>1</sup>                            | -932          | -570          | 1,350         | 1,293         | -1,365         | -615           | 3,023          | 3,250          |
| Investment Properties   | -129          | -129          | 100           | 100           | -62            | -62            | 140            | 140            |
| Central   | 607           | 607           | -160          | -160          | 290            | 290            | -339           | -339           |
| of which PPP portfolio  | 877           | 877           | 124           | 124           | 1,280          | 1,280          | 397            | 397            |
| Eliminations 1  | 69            | 92            | -49           | -86           | -3             | 96             | -187           | -145           |
| <b>Operating income</b>   | <b>957</b>    | <b>1,673</b>  | <b>3,530</b>  | <b>3,854</b>  | <b>3,231</b>   | <b>5,282</b>   | <b>9,297</b>   | <b>10,021</b>  |
| <b>Net financial items</b>  | <b>171</b>    | <b>175</b>    | <b>201</b>    | <b>202</b>    | <b>601</b>     | <b>609</b>     | <b>289</b>     | <b>290</b>     |
| <b>Income after financial items</b>                                     | <b>1,128</b>  | <b>1,849</b>  | <b>3,731</b>  | <b>4,056</b>  | <b>3,832</b>   | <b>5,890</b>   | <b>9,586</b>   | <b>10,312</b>  |
| Income taxes  | -110          | -188          | -726          | -789          | -560           | -861           | -1,885         | -2,027         |
| <b>Profit for the period</b>  | <b>1,019</b>  | <b>1,661</b>  | <b>3,006</b>  | <b>3,267</b>  | <b>3,272</b>   | <b>5,029</b>   | <b>7,702</b>   | <b>8,284</b>   |
| Earnings for the period per share, SEK <sup>2</sup>                     | 2.48          |               | 7.28          |               | 7.89           |                | 18.62          |                |
| Earnings for the period per share according to IFRS, SEK <sup>2</sup>   |               | 4.04          |               | 7.92          |                | 12.17          |                | 20.04          |
| 1 Of which gains from divestments of commercial properties reported in: |               |               |               |               |                |                |                |                |
| Commercial Property Development   | 598           | 960           | 1,516         | 1,459         | 1,014          | 1,764          | 3,839          | 4,066          |
| Eliminations  | 23            | 59            | 39            | 15            | 108            | 163            | 112            | 164            |

2 Earnings for the period attributable to equity holders divided by the average number of shares outstanding.

## The Skanska Group

## Summary income statement (IFRS)

| SEK M   | Oct-Dec 2023 | Oct-Dec 2022 | Jan-Dec 2023  | Jan-Dec 2022  |
|---|--------------|--------------|---------------|---------------|
| Revenue   | 46,157       | 42,362       | 167,168       | 163,174       |
| Cost of sales                                       | -42,914      | -37,412      | -153,870      | -146,483      |
| <b>Gross income</b>                                 | <b>3,243</b> | <b>4,950</b> | <b>13,297</b> | <b>16,692</b> |
| Selling and administrative expenses                 | -2,509       | -2,720       | -9,386        | -8,998        |
| Change in value, investment properties              | 200          | 1,327        | 175           | 1,692         |
| Income from joint ventures and associated companies | 739          | 297          | 1,195         | 636           |
| <b>Operating income</b>                             | <b>1,673</b> | <b>3,854</b> | <b>5,282</b>  | <b>10,021</b> |
| Financial income                                    | 221          | 160          | 754           | 395           |
| Financial expenses                                  | -45          | 42           | -145          | -104          |
| <b>Net financial items<sup>1</sup></b>              | <b>175</b>   | <b>202</b>   | <b>609</b>    | <b>290</b>    |
| <b>Income after financial items</b>                 | <b>1,849</b> | <b>4,056</b> | <b>5,890</b>  | <b>10,312</b> |
| Income taxes  | -188         | -789         | -861          | -2,027        |
| <b>Profit for the period</b>                        | <b>1,661</b> | <b>3,267</b> | <b>5,029</b>  | <b>8,284</b>  |
| 1 Of which  |              |              |               |               |
| Interest income                                     | 196          | 158          | 712           | 355           |
| Financial net pension costs                         | -3           | -9           | -11           | -48           |
| Interest expenses                                   | -85          | -61          | -566          | -255          |
| Interest expenses from lease liabilities            | -64          | -62          | -243          | -222          |
| Capitalized interest expenses                       | 149          | 175          | 768           | 477           |
| <b>Net interest items</b>                           | <b>193</b>   | <b>201</b>   | <b>661</b>    | <b>307</b>    |
| Change in fair value                                | 35           | 2            | 36            | 4             |
| Other net financial items                           | -53          | -1           | -89           | -20           |
| <b>Net financial items</b>                          | <b>175</b>   | <b>202</b>   | <b>609</b>    | <b>290</b>    |
| Profit for the period attributable to:              |              |              |               |               |
| parent company equity holders                       | 1,659        | 3,261        | 4,998         | 8,256         |
| non-controlling interests                           | 1            | 6            | 31            | 28            |
| Earnings per share, SEK <sup>2</sup>                | 4.04         | 7.92         | 12.17         | 20.04         |
| Earnings per share after dilution, SEK <sup>3</sup> | 4.00         | 7.86         | 12.07         | 19.90         |

<sup>2</sup> Earnings for the period attributable to equity holders divided by the average number of shares outstanding.

<sup>3</sup> Earnings for the period attributable to equity holders divided by the average number of shares outstanding after dilution.

## Statement of profit or loss and other comprehensive income (IFRS)

| SEK M   | Oct-Dec 2023  | Oct-Dec 2022 | Jan-Dec 2023 | Jan-Dec 2022  |
|---|---------------|--------------|--------------|---------------|
| <b>Profit for the period</b>  | <b>1,661</b>  | <b>3,267</b> | <b>5,029</b> | <b>8,284</b>  |
| <b>Other comprehensive income</b>   |               |              |              |               |
| <b>Items that will not be reclassified to profit and loss for the period</b>                  |               |              |              |               |
| Remeasurements of defined-benefit pension plans   | -1,447        | 202          | 273          | 3,818         |
| Tax related to items that will not be reclassified to profit and loss for the period          | 289           | -42          | -64          | -792          |
|   | <b>-1,158</b> | <b>160</b>   | <b>209</b>   | <b>3,026</b>  |
| <b>Items that have been or will be reclassified to profit and loss for the period</b>         |               |              |              |               |
| Translation differences attributable to equity holders  | -1,750        | -561         | -947         | 2,290         |
| Translation differences attributable to non-controlling interests                             | -7            | 5            | -4           | 14            |
| Hedging of exchange rate risk in foreign operations   | -39           | -18          | -23          | 81            |
| Effects of cash flow hedges <sup>1</sup>  | 28            | 47           | -7           | 108           |
| Share of other comprehensive income of joint ventures and associated companies <sup>2</sup>   | -51           | 1            | -30          | 178           |
| Tax related to items that have been or will be reclassified to profit and loss for the period | -5            | -10          | 12           | -19           |
|   | <b>-1,824</b> | <b>-536</b>  | <b>-999</b>  | <b>2,653</b>  |
| <b>Other comprehensive income after tax</b>   | <b>-2,982</b> | <b>-377</b>  | <b>-790</b>  | <b>5,679</b>  |
| <b>Total comprehensive income</b>   | <b>-1,321</b> | <b>2,891</b> | <b>4,239</b> | <b>13,963</b> |
| Total comprehensive income for the period attributable to                                     |               |              |              |               |
| parent company equity holders   | -1,315        | 2,880        | 4,212        | 13,920        |
| non-controlling interests   | -6            | 11           | 27           | 43            |
| 1 Of which transferred to income statement  | 8             | -19          | 52           | -44           |
| 2 Of which transferred to income statement  | 0             | 11           | 10           | 64            |

## Summary statement of financial position (IFRS)

| SEKM  | Dec 31, 2023   | Dec 31, 2022   |
|---|----------------|----------------|
| <b>ASSETS</b>   |                |                |
| <b>Non-current assets</b>   |                |                |
| Investment properties   | 5,141          | 3,758          |
| Property, plant and equipment   | 8,035          | 7,803          |
| Property, plant and equipment right-of-use assets   | 3,082          | 3,256          |
| Goodwill  | 3,919          | 4,160          |
| Other intangible assets   | 348            | 488            |
| Investments in joint ventures and associated companies  | 2,072          | 2,901          |
| Non-current financial assets <sup>1,3</sup>   | 4,992          | 3,607          |
| Deferred tax assets   | 2,518          | 995            |
| <b>Total non-current assets</b>   | <b>30,108</b>  | <b>26,970</b>  |
| <b>Current assets</b>   |                |                |
| Current-asset properties <sup>2</sup>   | 58,660         | 58,474         |
| Current-asset properties right-of-use land  | 3,613          | 3,676          |
| Inventories   | 1,275          | 1,300          |
| Current financial assets <sup>3</sup>   | 7,498          | 14,413         |
| Tax assets  | 1,246          | 1,248          |
| Contract assets   | 7,865          | 7,772          |
| Trade and other receivables   | 27,012         | 27,726         |
| Cash and cash equivalents   | 17,912         | 10,014         |
| <b>Total current assets</b>   | <b>125,082</b> | <b>124,623</b> |
| <b>TOTAL ASSETS</b>   | <b>155,189</b> | <b>151,593</b> |
| of which interest-bearing non-current financial assets  | 4,954          | 3,569          |
| of which interest-bearing current assets  | 25,096         | 24,327         |
| <b>Total interest-bearing assets</b>  | <b>30,050</b>  | <b>27,896</b>  |
| <b>EQUITY</b>   |                |                |
| Equity attributable to equity holders   | 56,202         | 55,111         |
| Non-controlling interests   | 146            | 144            |
| <b>Total equity</b>   | <b>56,347</b>  | <b>55,255</b>  |
| <b>LIABILITIES</b>  |                |                |
| <b>Non-current liabilities</b>  |                |                |
| Non-current financial liabilities <sup>3</sup>  | 7,300          | 2,714          |
| Lease liabilities   | 6,137          | 6,328          |
| Pensions  | 3,167          | 2,891          |
| Deferred tax liabilities  | 2,218          | 1,943          |
| <b>Total non-current liabilities</b>  | <b>18,822</b>  | <b>13,876</b>  |
| <b>Current liabilities</b>  |                |                |
| Current financial liabilities <sup>3</sup>  | 3,615          | 4,854          |
| Lease liabilities   | 909            | 953            |
| Tax liabilities   | 779            | 388            |
| Current provisions  | 11,087         | 10,368         |
| Contract liabilities  | 23,220         | 24,059         |
| Trade and other payables  | 40,410         | 41,840         |
| <b>Total current liabilities</b>  | <b>80,020</b>  | <b>82,462</b>  |
| <b>TOTAL EQUITY AND LIABILITIES</b>   | <b>155,189</b> | <b>151,593</b> |
| of which interest-bearing financial liabilities   | 17,846         | 14,699         |
| of which interest-bearing pensions and provisions   | 3,167          | 2,891          |
| <b>Total interest-bearing liabilities</b>   | <b>21,014</b>  | <b>17,590</b>  |
| 1 Of which shares and participations  | 38             | 38             |
| 2 Current-asset properties  |                |                |
| Commercial Property Development   | 37,991         | 35,814         |
| Residential Development   | 20,670         | 22,660         |
| 3 Items regarding non-interest-bearing unrealized changes in derivatives/financial instruments are included in the following amounts: |                |                |
| Non-current financial assets  | 0              | 0              |
| Current financial assets  | 314            | 99             |
| Non-current financial liabilities   | 1              | 0              |
| Current financial liabilities   | 114            | 150            |

Contingent liabilities, excluding partners' share in joint operations, as at December 31, 2023 amounted to SEK 1.5 bn (1.2). Skanska's obligations for partners' share of future performance in joint operations amounted to SEK 22.9 bn (31.9). In the event that Skanska takes over part of the performance, Skanska's order backlog will increase accordingly. For more information see Annual and Sustainability Report 2022, Note 20B, 20C and 33.

## Summary statement of changes in equity (IFRS)

| SEK M   | Oct-Dec 2023  | Oct-Dec 2022  | Jan-Dec 2023  | Jan-Dec 2022  |
|---|---------------|---------------|---------------|---------------|
| Opening balance   | 57,654        | 52,388        | 55,255        | 45,465        |
| of which non-controlling interests                        | 152           | 133           | 144           | 114           |
| Dividend to shareholders                                  | 0             | 0             | -3,081        | -4,124        |
| Change in group composition                               | 0             | 0             | -5            | 0             |
| Dividend to non-controlling interests                     | 0             | 0             | -20           | -13           |
| Effects of share-based payments                           | 116           | 130           | 470           | 471           |
| Repurchase of Class B shares                              | -102          | -154          | -510          | -507          |
| Total comprehensive income for the period attributable to |               |               |               |               |
| parent company equity holders                             | -1,315        | 2,880         | 4,212         | 13,920        |
| non-controlling interests                                 | -6            | 11            | 27            | 43            |
| <b>Closing balance</b>                                    | <b>56,347</b> | <b>55,255</b> | <b>56,347</b> | <b>55,255</b> |
| of which non-controlling interests                        | 146           | 144           | 146           | 144           |

## Summary consolidated cash flow statement (IAS 7) (IFRS)

| SEK M  | Oct-Dec 2023  | Oct-Dec 2022  | Jan-Dec 2023  | Jan-Dec 2022  |
|--|---------------|---------------|---------------|---------------|
| <b>Cash flow from operating activities before change in working capital, pursuant to IAS 7</b>   | <b>2,030</b>  | <b>1,563</b>  | <b>3,900</b>  | <b>3,880</b>  |
| <b>Cash flow from change in working capital, pursuant to IAS 7</b>   | <b>3,415</b>  | <b>-3,176</b> | <b>-693</b>   | <b>-3,371</b> |
| Net investments in shares, property, plant and equipment and intangible assets (including investment properties)                                   | 435           | -489          | -836          | -2,266        |
| Cash flow adjustment investments/divestments in shares, property, plant and equipment and intangible assets (including investment properties)      | -580          | 0             | -580          | 0             |
| Capitalized interest paid and dividend received from joint ventures and associated companies   | -160          | 7             | 46            | 58            |
| <b>Cash flow from business operations including taxes paid according to operating cash flow</b>  | <b>5,141</b>  | <b>-2,096</b> | <b>1,837</b>  | <b>-1,699</b> |
| Less net investments in shares, property, plant and equipment and intangible assets (including investment properties)                              | -435          | 489           | 836           | 2,266         |
| Less cash flow adjustment investments/divestments in shares, property, plant and equipment and intangible assets (including investment properties) | 580           | 0             | 580           | 0             |
| Less capitalized interest paid and dividend received from joint ventures and associated companies  | 160           | -7            | -46           | -58           |
| <b>Cash flow from operating activities, pursuant to IAS 7</b>  | <b>5,445</b>  | <b>-1,614</b> | <b>3,207</b>  | <b>510</b>    |
| <b>Cash flow from strategic net divestments(+)/ investments(-) according to operating cash flow</b>  | <b>2</b>      | <b>129</b>    | <b>39</b>     | <b>197</b>    |
| Net investments in shares, property, plant and equipment and intangible assets (including investment properties)                                   | 435           | -489          | -836          | -2,266        |
| Cash flow adjustment investment/divestment in shares, property, plant and equipment and intangible assets (including investment properties)        | -580          | 0             | -580          | 0             |
| Interest and dividend received   | 177           | 329           | 1,485         | 890           |
| Increase and decrease in interest-bearing receivables  | 1,360         | -317          | 5,888         | 6,026         |
| <b>Cash flow from investing activities, pursuant to IAS 7</b>  | <b>1,393</b>  | <b>-348</b>   | <b>5,997</b>  | <b>4,847</b>  |
| <b>Cash flow from financing activities according to operating cash-flow statement</b>  | <b>-197</b>   | <b>-25</b>    | <b>-689</b>   | <b>-565</b>   |
| Capitalized interest paid  | -140          | -164          | -727          | -446          |
| Less interest and other dividend received  | -196          | -158          | -712          | -386          |
| Change in interest-bearing receivables and liabilities excluding lease liabilities   | 6,003         | -809          | 10,373        | 5,538         |
| Less increase and decrease in interest-bearing receivables   | -1,360        | 317           | -5,888        | -6,026        |
| Dividend etc. <sup>1</sup>   | -102          | -154          | -3,611        | -4,645        |
| <b>Cash flow from financing activities, pursuant to IAS 7</b>  | <b>4,007</b>  | <b>-995</b>   | <b>-1,255</b> | <b>-6,530</b> |
| <b>Cash flow for the period</b>  | <b>10,846</b> | <b>-2,956</b> | <b>7,949</b>  | <b>-1,173</b> |
| 1 Of which repurchase of Class B shares  | -102          | -154          | -510          | -507          |

## Operating cash flow (IFRS), supplementary information

| SEKM  | Oct-Dec 2023  | Oct-Dec 2022  | Jan-Dec 2023  | Jan-Dec 2022  |
|---|---------------|---------------|---------------|---------------|
| <b>Construction</b>   |               |               |               |               |
| Cash flow from business operations  | 2,404         | 2,885         | 7,954         | 8,172         |
| Change in working capital   | 2,415         | -550          | 753           | -1,657        |
| Net divestments(+)/investments(-)   | -646          | -540          | -2,054        | -1,643        |
| <b>Total Construction</b>   | <b>4,172</b>  | <b>1,795</b>  | <b>6,653</b>  | <b>4,871</b>  |
| <b>Residential Development</b>  |               |               |               |               |
| Cash flow from business operations  | -225          | -158          | -996          | -540          |
| Change in working capital   | -1,445        | -151          | -69           | 62            |
| Net divestments(+)/investments(-)   | 1,143         | -283          | 2,404         | -1,267        |
| Cash flow adjustment  | 0             | 64            | -43           | 205           |
| <b>Total Residential Development</b>  | <b>-528</b>   | <b>-528</b>   | <b>1,296</b>  | <b>-1,540</b> |
| <b>Commercial Property Development</b>  |               |               |               |               |
| Cash flow from business operations  | -172          | -63           | -579          | -1,227        |
| Change in working capital   | -92           | 79            | -671          | 137           |
| Net divestments(+)/investments(-)   | 2,672         | 289           | -2,670        | 2,094         |
| Cash flow adjustment  | 211           | -109          | 215           | 263           |
| <b>Total Commercial Property Development</b>  | <b>2,618</b>  | <b>196</b>    | <b>-3,705</b> | <b>1,267</b>  |
| <b>Investment Properties</b>  |               |               |               |               |
| Cash flow from business operations  | 37            | 15            | 129           | 29            |
| Change in working capital   | 27            | 28            | 39            | 47            |
| Net divestments(+)/investments(-)   | -1,569        | -2,921        | -1,575        | -3,668        |
| Cash flow adjustment  | 2             | 0             | 3             | 0             |
| <b>Total Investment Properties</b>  | <b>-1,504</b> | <b>-2,878</b> | <b>-1,404</b> | <b>-3,593</b> |
| <b>Central and Eliminations</b>   |               |               |               |               |
| Cash flow from business operations  | -290          | -289          | -102          | -548          |
| Change in working capital   | -176          | 177           | -268          | -108          |
| Net divestments(+)/investments(-)   | 1,170         | 87            | 1,681         | -546          |
| of which PPP portfolio  | 1,094         | 53            | 1,619         | -547          |
| Cash flow adjustment  | -580          | 0             | -580          | 0             |
| <b>Total Central and Eliminations</b>   | <b>124</b>    | <b>-24</b>    | <b>731</b>    | <b>-1,203</b> |
| Total cash flow from business operations  | 1,753         | 2,390         | 6,406         | 5,885         |
| Total change in working capital   | 728           | -417          | -217          | -1,520        |
| Total net divestments(+)/investments(-)   | 2,770         | -3,368        | -2,214        | -5,030        |
| Total cash flow adjustment  | -368          | -45           | -405          | 468           |
| <b>Cash flow from business operations before taxes paid</b>                         | <b>4,884</b>  | <b>-1,440</b> | <b>3,570</b>  | <b>-198</b>   |
| Taxes paid in business operations   | 257           | -656          | -1,733        | -1,501        |
| <b>Cash flow from business operations including taxes paid</b>                      | <b>5,141</b>  | <b>-2,096</b> | <b>1,837</b>  | <b>-1,699</b> |
| Net interest items, other net financial items and amortization of lease liabilities | -197          | -25           | -689          | -565          |
| <b>Cash flow from financing activities</b>  | <b>-197</b>   | <b>-25</b>    | <b>-689</b>   | <b>-565</b>   |
| <b>Operating cash flow from operations</b>  | <b>4,944</b>  | <b>-2,121</b> | <b>1,148</b>  | <b>-2,263</b> |
| Strategic net divestments(+)/investments(-)   | 2             | 129           | 39            | 197           |
| Dividend etc. <sup>1</sup>  | -102          | -154          | -3,611        | -4,645        |
| <b>Cash flow before change in interest-bearing receivables and liabilities</b>      | <b>4,843</b>  | <b>-2,147</b> | <b>-2,424</b> | <b>-6,711</b> |
| Change in interest-bearing receivables and liabilities excluding lease liabilities  | 6,003         | -809          | 10,373        | 5,538         |
| <b>Cash flow for the period</b>   | <b>10,846</b> | <b>-2,956</b> | <b>7,949</b>  | <b>-1,173</b> |
| Cash and cash equivalents at the beginning of the period                            | 7,185         | 13,115        | 10,014        | 10,947        |
| Exchange rate differences in cash and cash equivalents                              | -118          | -145          | -50           | 240           |
| <b>Cash and cash equivalents at the end of the period</b>                           | <b>17,912</b> | <b>10,014</b> | <b>17,912</b> | <b>10,014</b> |
| 1 Of which repurchase of Class B shares   | -102          | -154          | -510          | -507          |



## Group net divestments(+)/investments(-) (IFRS)

| SEK M  | Oct-Dec 2023  | Oct-Dec 2022  | Jan-Dec 2023   | Jan-Dec 2022   |
|--|---------------|---------------|----------------|----------------|
| <b>OPERATIONS - INVESTMENTS</b>                |               |               |                |                |
| Investment properties                          | -20           | -1            | -26            | -1             |
| Intangible assets                              | -12           | -9            | -20            | -24            |
| Property, plant and equipment                  | -725          | -690          | -2,575         | -2,238         |
| Shares and participations                      | -1            | 52            | -318           | -696           |
| Current-asset properties                       | -4,803        | -5,882        | -19,249        | -22,609        |
| of which Residential Development               | -2,410        | -2,754        | -8,655         | -10,375        |
| of which Commercial Property Development       | -2,392        | -3,128        | -10,595        | -12,233        |
| <b>Investments in operations</b>               | <b>-5,560</b> | <b>-6,530</b> | <b>-22,189</b> | <b>-25,567</b> |
| <b>Total Investments</b>                       | <b>-5,560</b> | <b>-6,530</b> | <b>-22,189</b> | <b>-25,567</b> |
| <b>OPERATIONS - DIVESTMENTS</b>                |               |               |                |                |
| Intangible assets                              | -1            | 15            | 1              | 15             |
| Property, plant and equipment                  | 92            | 144           | 477            | 476            |
| Shares and participations                      | 1,101         | 0             | 1,626          | 201            |
| Current-asset properties                       | 7,138         | 3,003         | 17,871         | 19,844         |
| of which Residential Development               | 3,627         | 2,480         | 11,430         | 9,257          |
| of which Commercial Property Development       | 3,510         | 523           | 6,441          | 10,587         |
| <b>Divestments in operation</b>                | <b>8,329</b>  | <b>3,162</b>  | <b>19,975</b>  | <b>20,537</b>  |
| <b>STRATEGIC DIVESTMENTS</b>                   |               |               |                |                |
| Businesses                                     | 2             | 129           | 39             | 197            |
| <b>Strategic divestments</b>                   | <b>2</b>      | <b>129</b>    | <b>39</b>      | <b>197</b>     |
| <b>Total divestments</b>                       | <b>8,331</b>  | <b>3,291</b>  | <b>20,014</b>  | <b>20,734</b>  |
| <b>TOTAL NET DIVESTMENTS(+)/INVESTMENTS(-)</b> | <b>2,771</b>  | <b>-3,239</b> | <b>-2,175</b>  | <b>-4,833</b>  |
| Depreciation, non-current assets               | -688          | -671          | -2,747         | -2,714         |

## Capital employed in Project Development and Investment Properties (IFRS)

| SEK M   | Dec 31, 2023  | Sep 30, 2023  | Dec 31, 2022  |
|---|---------------|---------------|---------------|
| Residential Development                                       | 14,406        | 14,591        | 16,346        |
| Commercial Property Development                               | 40,760        | 46,040        | 38,547        |
| Investment Properties   | 5,076         | 3,701         | 3,733         |
| <b>Total in Project Development and Investment Properties</b> | <b>60,242</b> | <b>64,331</b> | <b>58,626</b> |

## Parent company<sup>1</sup>

The parent company's revenue consists mainly of amounts billed to Group companies. The balance sheet consists mainly of shares in Group companies, intra-Group receivables and equity. The parent company does not report any significant events during the period.

### Summary income statement (RFR2)

| SEKM                                | Oct-Dec 2023 | Oct-Dec 2022 | Jan-Dec 2023  | Jan-Dec 2022  |
|-------------------------------------|--------------|--------------|---------------|---------------|
| Revenue                             | 379          | 212          | 1,213         | 768           |
| Selling and administrative expenses | -302         | -106         | -1,071        | -600          |
| <b>Operating income</b>             | <b>77</b>    | <b>106</b>   | <b>142</b>    | <b>168</b>    |
| Net financial items                 | 199          | -153         | 10,780        | 9,880         |
| <b>Income after financial items</b> | <b>276</b>   | <b>-47</b>   | <b>10,922</b> | <b>10,048</b> |
| Income taxes                        | 79           | 3            | -3            | -18           |
| <b>Profit for the period</b>        | <b>355</b>   | <b>-44</b>   | <b>10,919</b> | <b>10,030</b> |
| <b>Total comprehensive income</b>   | <b>355</b>   | <b>-44</b>   | <b>10,919</b> | <b>10,030</b> |

### Summary balance sheet (RFR2)

| SEKM  | Dec 31, 2023  | Dec 31, 2022  |
|---|---------------|---------------|
| <b>ASSETS</b>   |               |               |
| Non-current intangible assets                         | 6             | 1             |
| Property, plant and equipment                         | 23            | 0             |
| Non-current financial assets <sup>2</sup>             | 31,182        | 23,627        |
| <b>Total non-current assets</b>                       | <b>31,211</b> | <b>23,628</b> |
| Current receivables                                   | 498           | 164           |
| <b>Total current assets</b>                           | <b>498</b>    | <b>164</b>    |
| <b>TOTAL ASSETS</b>                                   | <b>31,709</b> | <b>23,792</b> |
| <b>EQUITY AND LIABILITIES</b>                         |               |               |
| Equity <sup>3</sup>                                   | 30,993        | 23,195        |
| Provisions  | 154           | 213           |
| Non-current interest-bearing liabilities <sup>2</sup> | 64            | 276           |
| Current liabilities                                   | 498           | 108           |
| <b>TOTAL EQUITY AND LIABILITIES</b>                   | <b>31,709</b> | <b>23,792</b> |

<sup>1</sup> As a parent company in an IFRS group, Skanska AB applies RFR2 in its accounting.

<sup>2</sup> Of which SEK 12,497 M (12,045) were shares in Group companies, SEK 18,526 M (11,422) intra-Group receivables and SEK 64 M (276) intra-Group liabilities.

<sup>3</sup> During the year SEK 10 250 M (10,000) in dividend has been received from Group companies.

The parent company's contingent liabilities as at December 31, 2023 totaled SEK 148.8 bn (142.8), of which SEK 133.0 bn (122.3) were related to obligations on behalf of Group companies. Other obligations, SEK 15.8 bn (20.5), were related to commitments to outside parties of which SEK 9.1 bn (11.9) relates to partners' future performance in the Group's joint operations.

## Share data

|   | Oct-Dec 2023 | Oct-Dec 2022 | Jan-Dec 2023 | Jan-Dec 2022 |
|---|--------------|--------------|--------------|--------------|
| Earnings per share according to segment reporting, SEK <sup>1</sup> | 2.48         | 7.28         | 7.89         | 18.62        |
| Earnings per share, SEK <sup>1</sup>                                | 4.04         | 7.92         | 12.17        | 20.04        |
| Earnings per share after dilution, SEK <sup>2</sup>                 | 4.00         | 7.86         | 12.07        | 19.90        |
| Equity per share, SEK <sup>3</sup>                                  | 137.01       | 134.05       | 137.01       | 134.05       |
| Adjusted equity per share, SEK <sup>4</sup>                         | 158.97       | 167.77       | 158.97       | 167.77       |
| Average number of shares outstanding                                | 410,351,415  | 411,493,719  | 410,758,367  | 412,037,581  |
| Average number of shares outstanding after dilution                 | 413,730,676  | 414,378,758  | 414,137,628  | 414,922,620  |
| Average dilution, %   | 0.06         | 0.07         | 0.82         | 0.70         |
| Number of shares, at balance sheet date                             | 419,903,072  | 419,903,072  | 419,903,072  | 419,903,072  |
| Average price, repurchased Class B shares, SEK                      | 167.46       | 170.87       | 166.82       | 173.40       |
| Number of Class B shares repurchased                                | 34,380,728   | 31,320,728   | 34,380,728   | 31,320,728   |
| of which Class B shares repurchased during the year                 | 620,000      | 900,000      | 3,060,000    | 2,924,000    |
| Number of Class B shares in Skanska's own custody                   | 9,713,560    | 8,771,931    | 9,713,560    | 8,771,931    |
| Number of shares outstanding  | 410,189,512  | 411,131,141  | 410,189,512  | 411,131,141  |

1 Earnings for the period attributable to equity holders divided by the average number of shares outstanding.

2 Earnings for the period attributable to equity holders divided by the average number of shares outstanding after dilution.

3 Equity attributable to equity holders divided by the number of shares outstanding.

4 Adjusted equity divided by the number of shares outstanding.

## Five-year Group financial summary

| SEK M   | Jan-Dec 2023 | Jan-Dec 2022 | Jan-Dec 2021 | Jan-Dec 2020 | Jan-Dec 2019 |
|---|--------------|--------------|--------------|--------------|--------------|
| Revenue   | 157,052      | 161,602      | 147,576      | 158,606      | 176,782      |
| Operating income  | 3,231        | 9,297        | 9,832        | 11,860       | 7,828        |
| Profit for the period                                   | 3,272        | 7,702        | 8,188        | 8,943        | 6,372        |
| Earnings per share, SEK                                 | 7.89         | 18.62        | 19.80        | 21.65        | 15.46        |
| Return on capital employed, %                           | 5.4          | 14.1         | 15.9         | 20.2         | 15.1         |
| Return on equity, %                                     | 5.8          | 15.8         | 20.1         | 25.1         | 21.4         |
| Operating margin, %                                     | 2.1          | 5.8          | 6.7          | 7.5          | 4.4          |
| Return on capital employed according to IFRS, %         | 8.2          | 15.2         | 13.5         | 21.5         | 14.3         |
| Cash flow per share according to IFRS, SEK <sup>1</sup> | -5.90        | -16.29       | 1.81         | 31.57        | 3.28         |

1 Cash flow before change in interest-bearing receivables and liabilities divided by the average number of shares outstanding.

## Exchange rates for the most important currencies

| SEK             | Average exchange rates |              | Exchange rates on the closing day |              |
|-----------------|------------------------|--------------|-----------------------------------|--------------|
|                 | Jan-Dec 2023           | Jan-Dec 2022 | Dec 31, 2023                      | Dec 31, 2022 |
| US dollar       | 10.61                  | 10.12        | 10.01                             | 10.37        |
| British pound   | 13.20                  | 12.46        | 12.76                             | 12.49        |
| Norwegian krone | 1.01                   | 1.05         | 0.99                              | 1.05         |
| Euro            | 11.48                  | 10.63        | 11.09                             | 11.08        |
| Czech koruna    | 0.48                   | 0.43         | 0.45                              | 0.46         |
| Polish zloty    | 2.53                   | 2.27         | 2.55                              | 2.36         |

## Construction

### Revenue and earnings

| SEK M   | Oct-Dec 2023 | Oct-Dec 2022 | Jan-Dec 2023  | Jan-Dec 2022  |
|---|--------------|--------------|---------------|---------------|
| Revenue   | 41,612       | 42,732       | 160,636       | 156,004       |
| <b>Gross income</b>                                 | <b>3,670</b> | <b>4,168</b> | <b>12,423</b> | <b>12,268</b> |
| Selling and administrative expenses                 | -1,837       | -1,872       | -6,808        | -6,534        |
| Income from joint ventures and associated companies | 10           | 9            | 17            | 36            |
| <b>Operating income</b>                             | <b>1,843</b> | <b>2,305</b> | <b>5,632</b>  | <b>5,770</b>  |
| Investments   | -737         | -684         | -2,531        | -2,210        |
| Divestments   | 92           | 273          | 516           | 764           |
| <b>Net divestments(+)/investments(-)</b>            | <b>-645</b>  | <b>-411</b>  | <b>-2,015</b> | <b>-1,446</b> |
| Gross margin, %                                     | 8.8          | 9.8          | 7.7           | 7.9           |
| Selling and administrative expenses, %              | -4.4         | -4.4         | -4.2          | -4.2          |
| Operating margin %                                  | 4.4          | 5.4          | 3.5           | 3.7           |
| Order bookings, SEK bn                              | 44.1         | 51.6         | 165.8         | 162.7         |
| Order backlog, SEK bn                               | 229.6        | 229.8        | 229.6         | 229.8         |
| Average number of employees                         | 25,826       | 26,892       | 25,826        | 26,892        |

### Revenue

| SEK M           | Oct-Dec 2023  | Oct-Dec 2022  | Jan-Dec 2023   | Jan-Dec 2022   |
|-----------------|---------------|---------------|----------------|----------------|
| Nordics         | 15,433        | 16,235        | 58,492         | 59,468         |
| of which Sweden | 8,434         | 9,754         | 31,720         | 34,450         |
| Europe          | 6,690         | 7,430         | 26,878         | 26,997         |
| USA             | 19,488        | 19,066        | 75,266         | 69,539         |
| <b>Total</b>    | <b>41,612</b> | <b>42,732</b> | <b>160,636</b> | <b>156,004</b> |

### Operating income

| SEK M           | Oct-Dec 2023 | Oct-Dec 2022 | Jan-Dec 2023 | Jan-Dec 2022 |
|-----------------|--------------|--------------|--------------|--------------|
| Nordics         | 692          | 966          | 2,029        | 2,377        |
| of which Sweden | 383          | 654          | 1,065        | 1,423        |
| Europe          | 77           | 286          | 462          | 762          |
| USA             | 1,074        | 1,054        | 3,141        | 2,630        |
| <b>Total</b>    | <b>1,843</b> | <b>2,305</b> | <b>5,632</b> | <b>5,770</b> |

### Operating margin, %

|                 | Oct-Dec 2023 | Oct-Dec 2022 | Jan-Dec 2023 | Jan-Dec 2022 |
|-----------------|--------------|--------------|--------------|--------------|
| Nordics         | 4.5          | 5.9          | 3.5          | 4.0          |
| of which Sweden | 4.5          | 6.7          | 3.4          | 4.1          |
| Europe          | 1.2          | 3.8          | 1.7          | 2.8          |
| USA             | 5.5          | 5.5          | 4.2          | 3.8          |
| <b>Total</b>    | <b>4.4</b>   | <b>5.4</b>   | <b>3.5</b>   | <b>3.7</b>   |

### Order backlog

| SEK M           | Dec 31, 2023   | Dec 31, 2022   |
|-----------------|----------------|----------------|
| Nordics         | 72,925         | 69,496         |
| of which Sweden | 28,757         | 33,085         |
| Europe          | 34,283         | 40,624         |
| USA             | 122,428        | 119,651        |
| <b>Total</b>    | <b>229,637</b> | <b>229,771</b> |

### Order bookings

|                 | Oct-Dec 2023  | Oct-Dec 2022  | Jan-Dec 2023   | Jan-Dec 2022   |
|-----------------|---------------|---------------|----------------|----------------|
| Nordics         | 10,706        | 18,213        | 63,642         | 57,832         |
| of which Sweden | 5,965         | 8,002         | 27,384         | 33,960         |
| Europe          | 6,389         | 4,032         | 19,497         | 26,289         |
| USA             | 27,041        | 29,363        | 82,656         | 78,544         |
| <b>Total</b>    | <b>44,137</b> | <b>51,607</b> | <b>165,795</b> | <b>162,665</b> |

### Book-to build, R12-m, %

|                 | Dec 31, 2023 | Dec 31, 2022 |
|-----------------|--------------|--------------|
| Nordics         | 109          | 97           |
| of which Sweden | 86           | 99           |
| Europe          | 73           | 97           |
| USA             | 110          | 113          |
| <b>Total</b>    | <b>103</b>   | <b>104</b>   |

## Residential Development

### Revenue and earnings

| SEKM                                       | Oct-Dec 2023 | Oct-Dec 2022 | Jan-Dec 2023  | Jan-Dec 2022  |
|--|--------------|--------------|---------------|---------------|
| Revenue                                    | 1,867        | 784          | 5,013         | 8,751         |
| <b>Gross income</b>                        | <b>-325</b>  | <b>214</b>   | <b>-332</b>   | <b>1,674</b>  |
| Selling and administrative expenses        | -176         | -229         | -930          | -783          |
| <b>Operating income</b>                    | <b>-502</b>  | <b>-16</b>   | <b>-1,262</b> | <b>891</b>    |
| Operating margin, %                        | -26.9        | -2.0         | -25.2         | 10.2          |
| Investments                                | -2,491       | -2,769       | -9,038        | -10,615       |
| Divestments                                | 3,634        | 2,485        | 11,442        | 9,349         |
| <b>Net divestments(+)/investments(-)</b>   | <b>1,143</b> | <b>-283</b>  | <b>2,404</b>  | <b>-1,267</b> |
| Capital employed, SEK bn                   | 14.4         | 16.3         | 14.4          | 16.3          |
| Return on capital employed, % <sup>1</sup> | -7.0         | 6.8          | -7.0          | 6.8           |
| Average number of employees                | 524          | 565          | 524           | 565           |

<sup>1</sup> Rolling 12 months. For definition see page 18.

### Revenue

| SEKM            | Oct-Dec 2023 | Oct-Dec 2022 | Jan-Dec 2023 | Jan-Dec 2022 |
|-----------------|--------------|--------------|--------------|--------------|
| Nordics         | 1,166        | 506          | 3,265        | 7,326        |
| of which Sweden | 597          | -55          | 1,509        | 3,474        |
| Europe          | 701          | 278          | 1,748        | 1,425        |
| <b>Total</b>    | <b>1,867</b> | <b>784</b>   | <b>5,013</b> | <b>8,751</b> |

### Operating income<sup>1</sup>

|                 | Oct-Dec 2023 | Oct-Dec 2022 | Jan-Dec 2023  | Jan-Dec 2022 |
|-----------------|--------------|--------------|---------------|--------------|
| Nordics         | -480         | -67          | -1,186        | 715          |
| of which Sweden | -165         | -90          | -538          | 343          |
| Europe          | -21          | 52           | -76           | 176          |
| <b>Total</b>    | <b>-502</b>  | <b>-16</b>   | <b>-1,262</b> | <b>891</b>   |

<sup>1</sup> Development gain only. Construction margin reported under Construction.

### Operating margin, %<sup>1</sup>

|              | Oct-Dec 2023 | Oct-Dec 2022 | Jan-Dec 2023 | Jan-Dec 2022 |
|--------------|--------------|--------------|--------------|--------------|
|              | -41.2        | -13.3        | -36.3        | 9.8          |
|              | -27.6        | neg          | -35.7        | 9.9          |
|              | -3.0         | 18.6         | -4.4         | 12.3         |
| <b>Total</b> | <b>-26.9</b> | <b>-2.0</b>  | <b>-25.2</b> | <b>10.2</b>  |

### Homes started

|                 | Oct-Dec 2023 | Oct-Dec 2022 | Jan-Dec 2023 | Jan-Dec 2022 |
|-----------------|--------------|--------------|--------------|--------------|
| Nordics         | 125          | 374          | 654          | 1,954        |
| of which Sweden | 69           | 37           | 446          | 1,097        |
| Europe          | 214          | 297          | 214          | 851          |
| <b>Total</b>    | <b>339</b>   | <b>671</b>   | <b>868</b>   | <b>2,805</b> |

### Homes sold

|              | Oct-Dec 2023 | Oct-Dec 2022 | Jan-Dec 2023 | Jan-Dec 2022 |
|--------------|--------------|--------------|--------------|--------------|
|              | 171          | 50           | 525          | 1,494        |
|              | 120          | -53          | 327          | 931          |
|              | 213          | 105          | 611          | 558          |
| <b>Total</b> | <b>384</b>   | <b>155</b>   | <b>1,136</b> | <b>2,052</b> |

### Homes under construction

|                 | Dec 31, 2023 | Dec 31, 2022 |
|-----------------|--------------|--------------|
| Nordics         | 3,017        | 5,146        |
| of which Sweden | 1,887        | 3,327        |
| Europe          | 1,324        | 1,869        |
| <b>Total</b>    | <b>4,341</b> | <b>7,015</b> |

### Completed unsold, number of homes

|              | Dec 31, 2023 | Dec 31, 2022 |
|--------------|--------------|--------------|
|              | 521          | 108          |
|              | 279          | 53           |
|              | 28           | 22           |
| <b>Total</b> | <b>549</b>   | <b>130</b>   |

### Homes under construction of which sold, %

|              | Dec 31, 2023 | Dec 31, 2022 |
|--------------|--------------|--------------|
|              | 44           | 62           |
|              | 38           | 62           |
|              | 68           | 56           |
| <b>Total</b> | <b>52</b>    | <b>60</b>    |

## Commercial Property Development

### Revenue and earnings

| SEK M  | Oct-Dec 2023 | Oct-Dec 2022 | Jan-Dec 2023  | Jan-Dec 2022 |
|--|--------------|--------------|---------------|--------------|
| Revenue  | 2,832        | 3,443        | 5,331         | 14,276       |
| of which from divestment of properties                   | 2,583        | 3,236        | 4,428         | 13,594       |
| <b>Gross income</b>                                      | <b>-652</b>  | <b>1,562</b> | <b>-416</b>   | <b>3,857</b> |
| Selling and administrative expenses                      | -230         | -371         | -895          | -999         |
| Income from joint ventures and associated companies      | -50          | 159          | -54           | 165          |
| <b>Operating income</b>                                  | <b>-932</b>  | <b>1,350</b> | <b>-1,365</b> | <b>3,023</b> |
| of which from divestment of properties <sup>1</sup>      | 598          | 1,516        | 1,014         | 3,839        |
| of which writedowns/reversal of writedowns of properties | -1,314       | 5            | -1,647        | -43          |
| 1 Additional gains included in Eliminations              | 23           | 39           | 108           | 112          |
| Investments  | -2,389       | -3,162       | -10,668       | -12,294      |
| Divestments  | 5,060        | 3,451        | 7,999         | 14,389       |
| <b>Net divestments(+)/investments(-)</b>                 | <b>2,672</b> | <b>289</b>   | <b>-2,670</b> | <b>2,094</b> |
| Capital employed, SEK bn                                 | 40.8         | 38.5         | 40.8          | 38.5         |
| Return on capital employed, % <sup>2</sup>               | -2.6         | 8.7          | -2.6          | 8.7          |
| Average number of employees                              | 428          | 437          | 428           | 437          |

2 Rolling 12 months. For definition see page 18.

### Revenue

| SEK M        | Oct-Dec 2023 | Oct-Dec 2022 | Jan-Dec 2023 | Jan-Dec 2022  |
|--------------|--------------|--------------|--------------|---------------|
| Nordics      | 1,928        | 3,288        | 2,929        | 9,620         |
| Europe       | 83           | 75           | 1,420        | 2,999         |
| USA          | 821          | 79           | 982          | 1,656         |
| <b>Total</b> | <b>2,832</b> | <b>3,443</b> | <b>5,331</b> | <b>14,276</b> |

### of which from divestments

| SEK M        | Oct-Dec 2023 | Oct-Dec 2022 | Jan-Dec 2023 | Jan-Dec 2022  |
|--------------|--------------|--------------|--------------|---------------|
|              | 1,836        | 3,176        | 2,533        | 9,302         |
|              | -2           | 30           | 1,146        | 2,805         |
|              | 748          | 30           | 748          | 1,487         |
| <b>Total</b> | <b>2,583</b> | <b>3,236</b> | <b>4,428</b> | <b>13,594</b> |

### Operating income

| SEK M        | Oct-Dec 2023 | Oct-Dec 2022 | Jan-Dec 2023  | Jan-Dec 2022 |
|--------------|--------------|--------------|---------------|--------------|
| Nordics      | 296          | 1,414        | 395           | 2,526        |
| Europe       | -271         | -51          | -355          | 599          |
| USA          | -957         | -14          | -1,405        | -101         |
| <b>Total</b> | <b>-932</b>  | <b>1,350</b> | <b>-1,365</b> | <b>3,023</b> |

### of which from divestments

| SEK M        | Oct-Dec 2023 | Oct-Dec 2022 | Jan-Dec 2023 | Jan-Dec 2022 |
|--------------|--------------|--------------|--------------|--------------|
|              | 472          | 1,459        | 699          | 2,843        |
|              | 36           | 56           | 226          | 903          |
|              | 89           | 2            | 89           | 93           |
| <b>Total</b> | <b>598</b>   | <b>1,516</b> | <b>1,014</b> | <b>3,839</b> |

### Homes for rent started

|              | Oct-Dec 2023 | Oct-Dec 2022 | Jan-Dec 2023 | Jan-Dec 2022 |
|--------------|--------------|--------------|--------------|--------------|
| Nordics      | 0            | 264          | 0            | 264          |
| USA          | 0            | 324          | 0            | 324          |
| <b>Total</b> | <b>0</b>     | <b>588</b>   | <b>0</b>     | <b>588</b>   |

### Homes for rent sold

|              | Oct-Dec 2023 | Oct-Dec 2022 | Jan-Dec 2023 | Jan-Dec 2022 |
|--------------|--------------|--------------|--------------|--------------|
|              | 0            | 0            | 0            | 202          |
|              | 0            | 0            | 0            | 0            |
| <b>Total</b> | <b>0</b>     | <b>0</b>     | <b>0</b>     | <b>202</b>   |

### Homes for rent under construction

|              | Dec 31, 2023 | Dec 31, 2022 |
|--------------|--------------|--------------|
| Nordics      | 565          | 1,348        |
| USA          | 1,009        | 1,009        |
| <b>Total</b> | <b>1,574</b> | <b>2,357</b> |

### Capital employed

| SEK M        | Dec 31, 2023  | Dec 31, 2022  |
|--------------|---------------|---------------|
| Nordics      | 13,403        | 13,992        |
| Europe       | 9,373         | 9,087         |
| USA          | 17,984        | 15,467        |
| <b>Total</b> | <b>40,760</b> | <b>38,547</b> |

## Investment Properties

### Revenue and earnings

| SEK M                                      | Oct-Dec 2023  | Oct-Dec 2022  | Jan-Dec 2023  | Jan-Dec 2022  |
|--|---------------|---------------|---------------|---------------|
| Revenue                                    | 56            | 20            | 186           | 40            |
| <b>Operating net</b>                       | <b>42</b>     | <b>15</b>     | <b>137</b>    | <b>30</b>     |
| Selling and administrative expenses        | -6            | -1            | -9            | -2            |
| Change in property value                   | -165          | 86            | -190          | 112           |
| <b>Operating income</b>                    | <b>-129</b>   | <b>100</b>    | <b>-62</b>    | <b>140</b>    |
| Investments                                | -1,569        | -2,921        | -1,575        | -3,668        |
| Divestments                                | 0             | 0             | 0             | 0             |
| <b>Net divestments(+)/investments(-)</b>   | <b>-1,569</b> | <b>-2,921</b> | <b>-1,575</b> | <b>-3,668</b> |
| Capital employed                           | 5,076         | 3,733         | 5,076         | 3,733         |
| Property value                             | 5,141         | 3,758         | 5,141         | 3,758         |
| Return on capital employed, % <sup>1</sup> | -1.6          | 13.6          | -1.6          | 13.6          |
| Economic occupancy rate, %                 | 91            | 86            | 91            | 86            |
| Average valuation yield, %                 | 4.5           | 3.9           | 4.5           | 3.9           |

<sup>1</sup> Rolling 12 months. For definition see page 18.

### Properties

| Location     | Leasable area, sq m | Annual rental value, SEK M | Economic occupancy rate, % | Property value, SEK M | Environmental certification, % |
|--------------|---------------------|----------------------------|----------------------------|-----------------------|--------------------------------|
| Malmö        | 38,543              | 134                        | 92                         | 2,095                 | 100                            |
| Stockholm    | 42,962              | 187                        | 91                         | 3,046                 | 100                            |
| <b>Total</b> | <b>81,505</b>       | <b>321</b>                 | <b>91</b>                  | <b>5,141</b>          | <b>100</b>                     |

## PPP portfolio value

### Unrealized development gain in PPP bportfolio

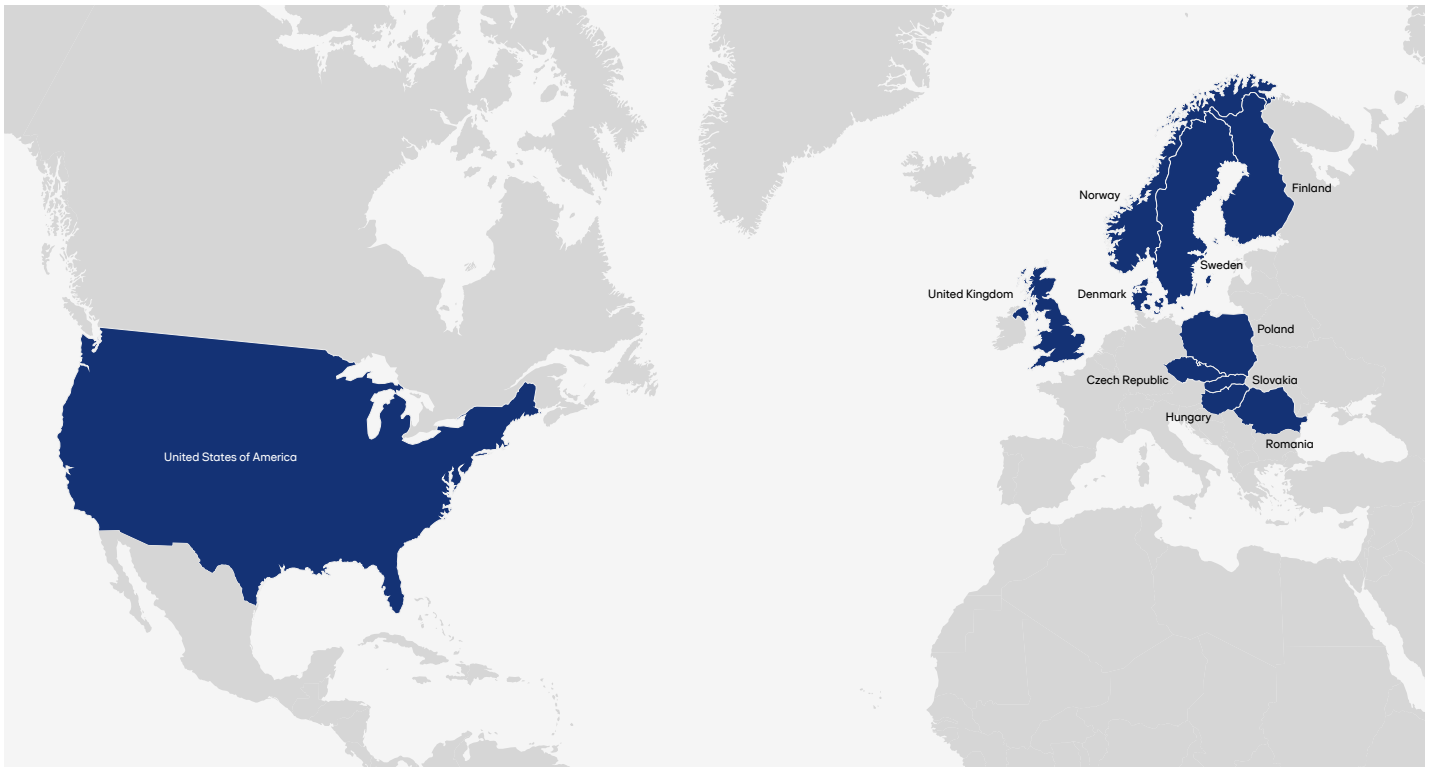
| SEK bn   | Dec 31, 2023 | Sep 30, 2023 | Dec 31, 2022 |
|--|--------------|--------------|--------------|
| Present value of cash flow from projects                 | 1.9          | 2.6          | 2.7          |
| Present value of remaining investments                   | 0.0          | 0.0          | 0.0          |
| <b>Net present value of projects</b>                     | <b>1.9</b>   | <b>2.6</b>   | <b>2.7</b>   |
| Carrying amount before Cash flow hedge / Carrying amount | -1.1         | -1.4         | -2.2         |
| <b>Unrealized development gain</b>                       | <b>0.8</b>   | <b>1.2</b>   | <b>0.5</b>   |
| Cash flow hedge  | 0.1          | 0.1          | 0.1          |
| Effect in unrealized equity <sup>1</sup>                 | 0.9          | 1.3          | 0.6          |

<sup>1</sup> Tax effects not included.

# About Skanska

We are one of the world's largest project development and construction companies. We operate across select markets in the Nordics, Europe and the USA. Together with our customers and the collective expertise of our 27,000 employees, we create innovative and sustainable solutions that support healthy living beyond our lifetime.

## Skanska's home markets



### George Washington Bridge, New York, NY and Fort Lee NJ, USA

We are rehabilitating George Washington Bridge, the busiest bridge in the world. The work includes the replacement of suspender ropes and protective sleeves, rehabilitation of the main cables, and installing dehumidification systems for the main cables and their anchorages. Approach structures for the main span sidewalks will be constructed and railings will be replaced on the main and upper levels. Roadway lighting will be replaced, and sidewalk lighting will be installed. We were assigned the contract in 2017 and work should be completed by 2027.



Skanska AB

[www.group.skanska.com/investors](http://www.group.skanska.com/investors)

**For further information, please contact:**

Magnus Persson, Executive Vice President and CFO, Skanska AB, tel +46 10 448 8900

Antonia Junelind, Senior Vice President, Investor Relations, Skanska AB, tel +46 10 448 6261

Karolina Cederhage, Senior Vice President, Communications, Skanska AB, tel +46 10 448 0880

Jacob Birkeland, Head of Media Relations and Public Affairs, Skanska AB, tel +46 10 449 1957

This report will also be presented at a press and audio conference at 10:00 CET on February 9, 2024.

The press conference will be webcast live at [www.skanska.com/investors](http://www.skanska.com/investors), where a recording of the conference will also be available later.

Participate in the audio conference, with the possibility to ask questions. Preferred connection (web link), for best audio quality, please join the call from your phone via the HD Audio web link here: [HD Audio link](#). If you need to call in via telephone line please dial +46 (0) 8 5051 0031; +44 (0)207 107 06 13 or +1 (1) 631 570 56 13.

This and previous releases can also be found at [www.group.skanska.com/investors](http://www.group.skanska.com/investors).

This is information that Skanska AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation.

The information was submitted for publication, through the agency of the Senior Vice President Investor Relations set out above, at 07:30 CET on February 9, 2024.

Enumerated amounts presented in tables and statements may not always agree with the calculated sum of the related line items due to rounding differences. The aim is for each line item to agree with its source and therefore there may be rounding differences affecting the total when adding up the presented line items.