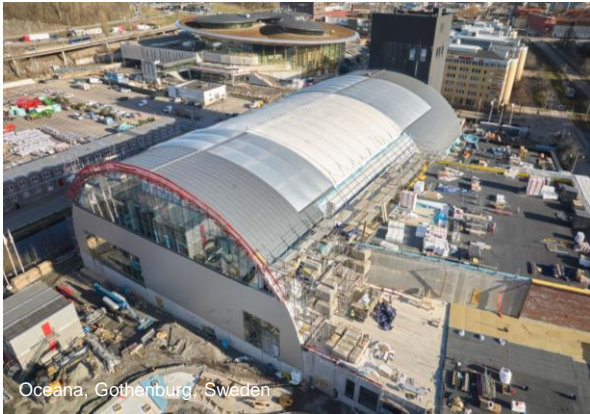




Q1 2023

Tomas Carlsson, CEO
Susanne Lithander, CFO

Good orders received in all business areas



Good **orders received** and a solid order backlog

Infrastructure continues to improve quarter after quarter

Building Sweden and Nordics somewhat lower margins in the order backlog

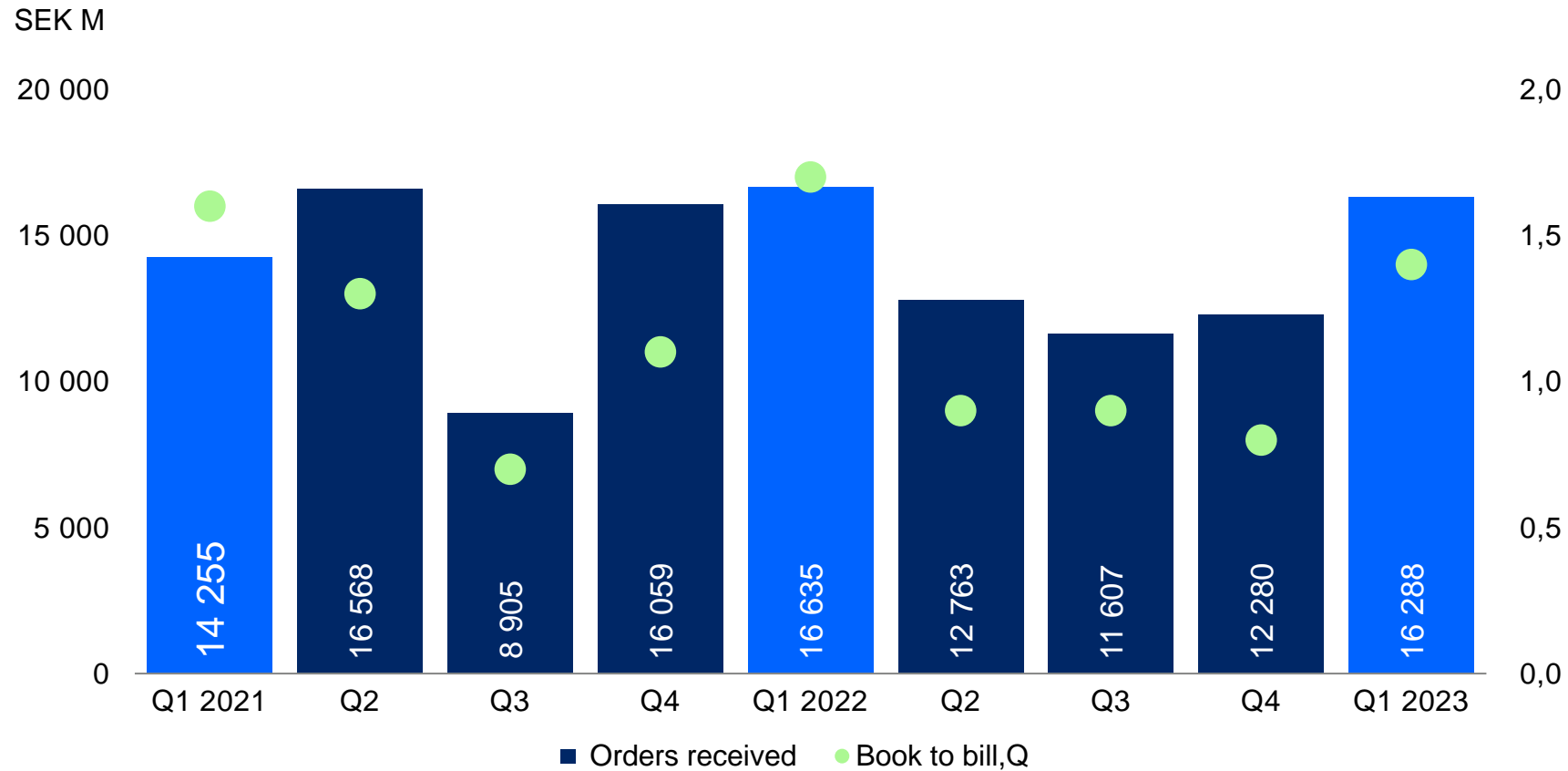
Good cashflow

Industry had a good start to the year so far



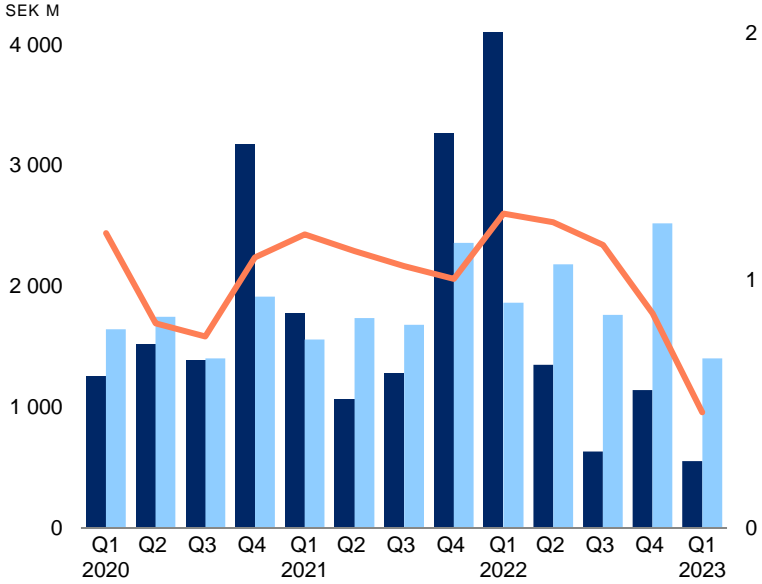
Property development had good earnings from one project and one land sale

Good orders received

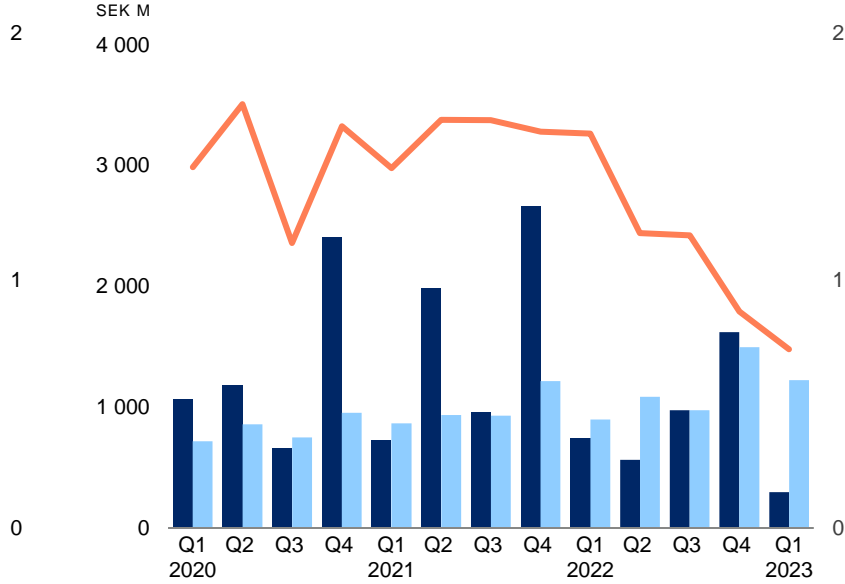


A shift towards public buildings

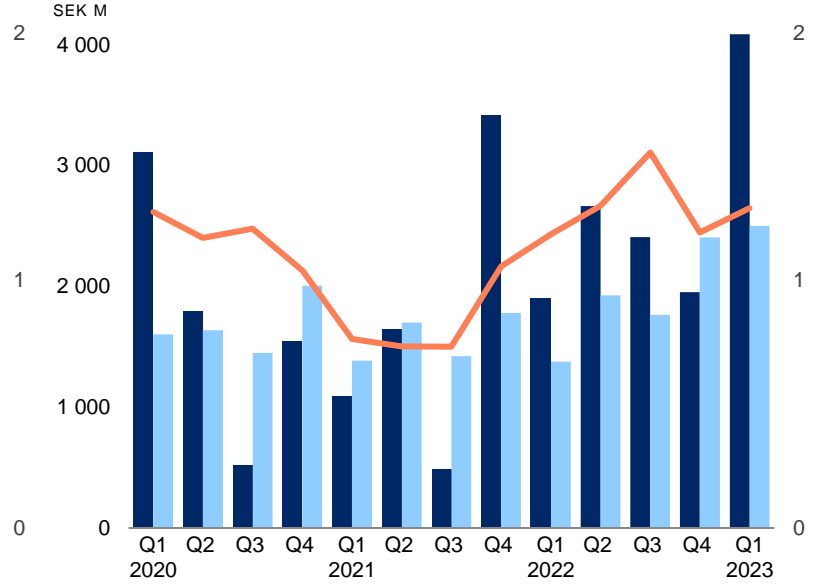
Residential



Offices



Public buildings

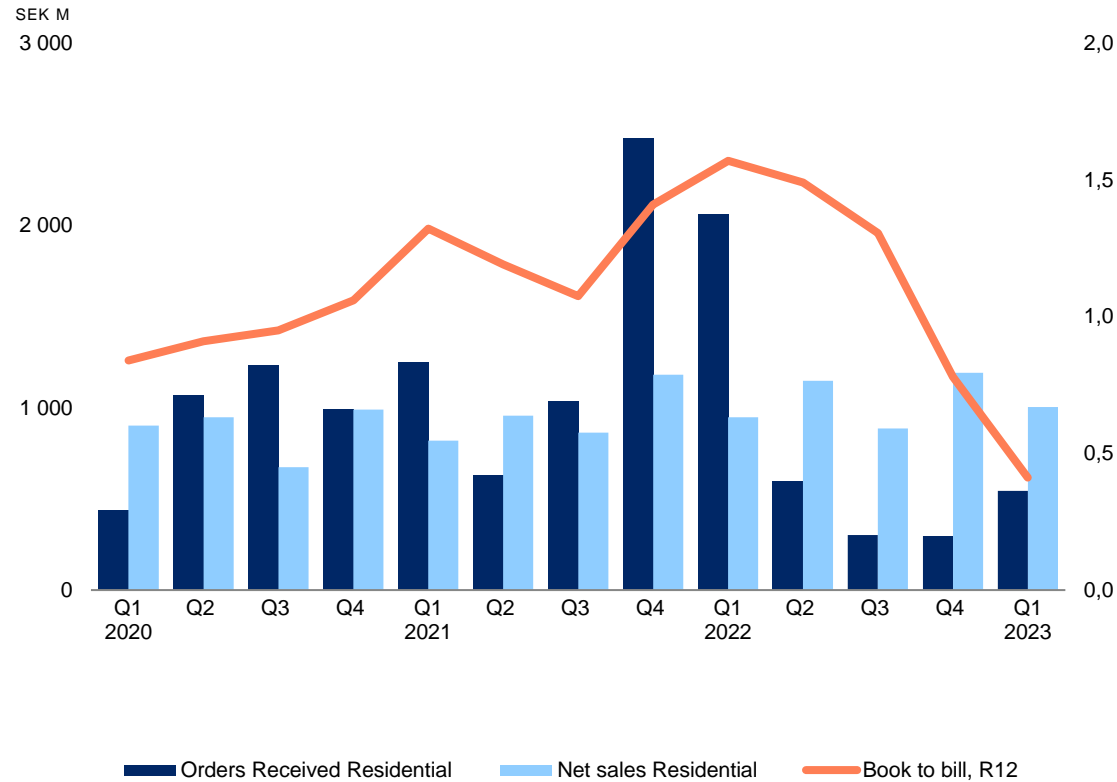


■ Orders received
 ■ Net sales
 — Book-to-bill R12

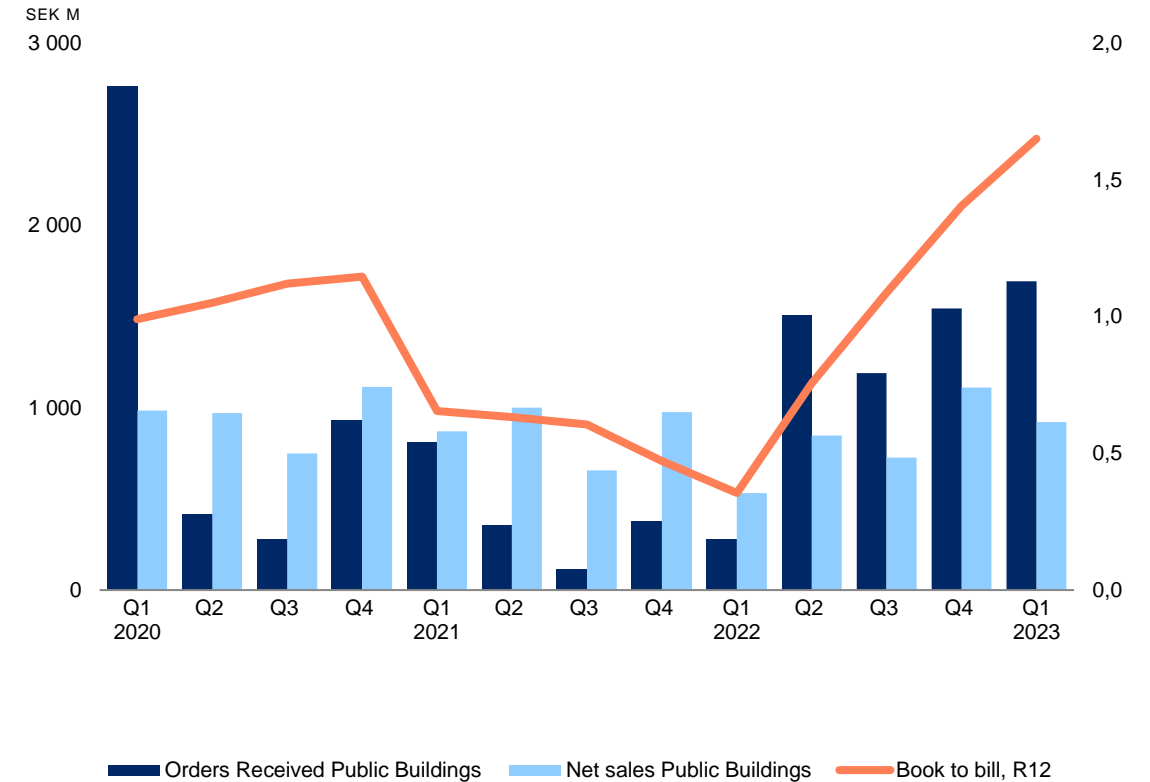


Building Sweden portfolio adjustment

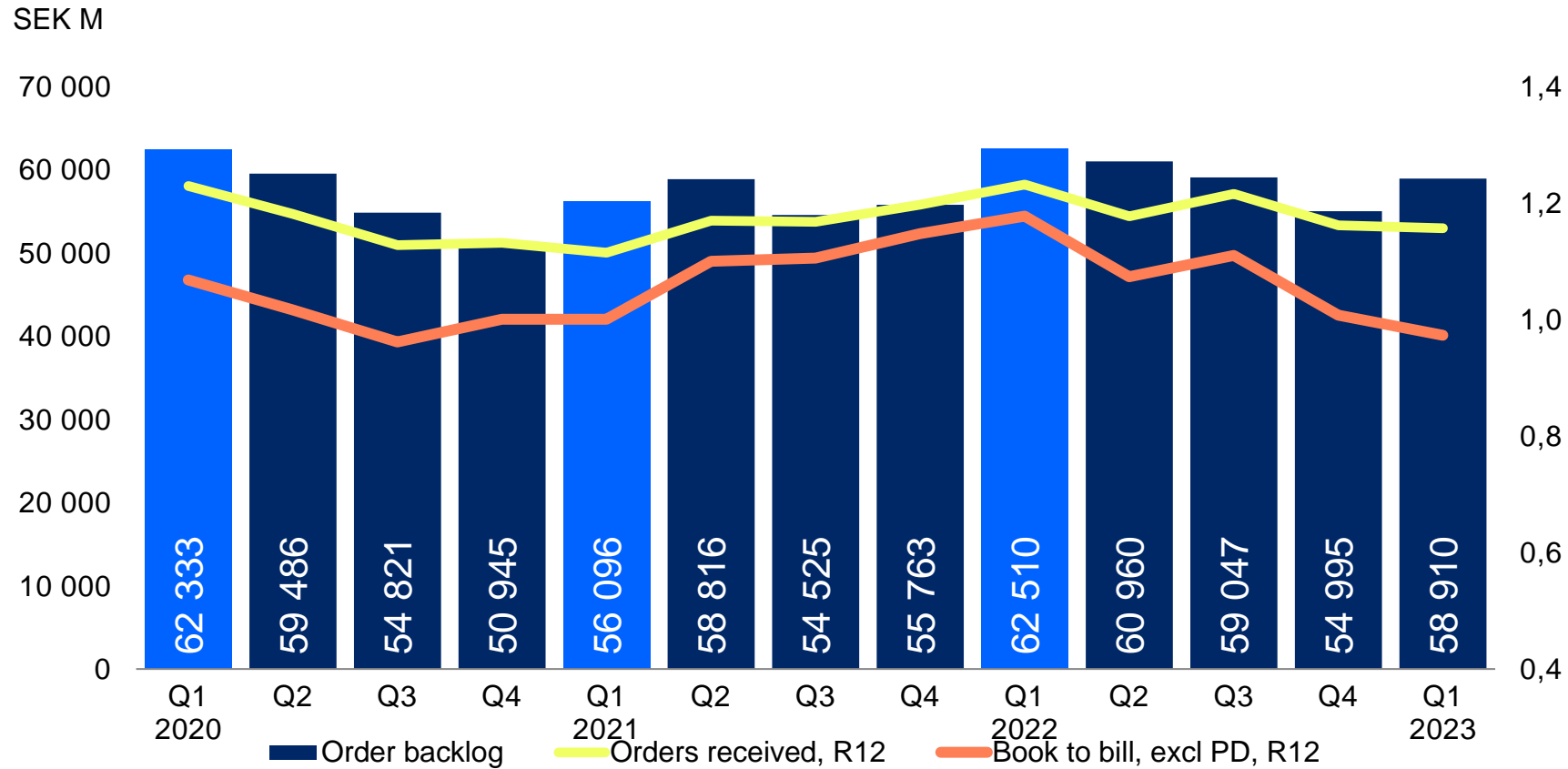
Residential



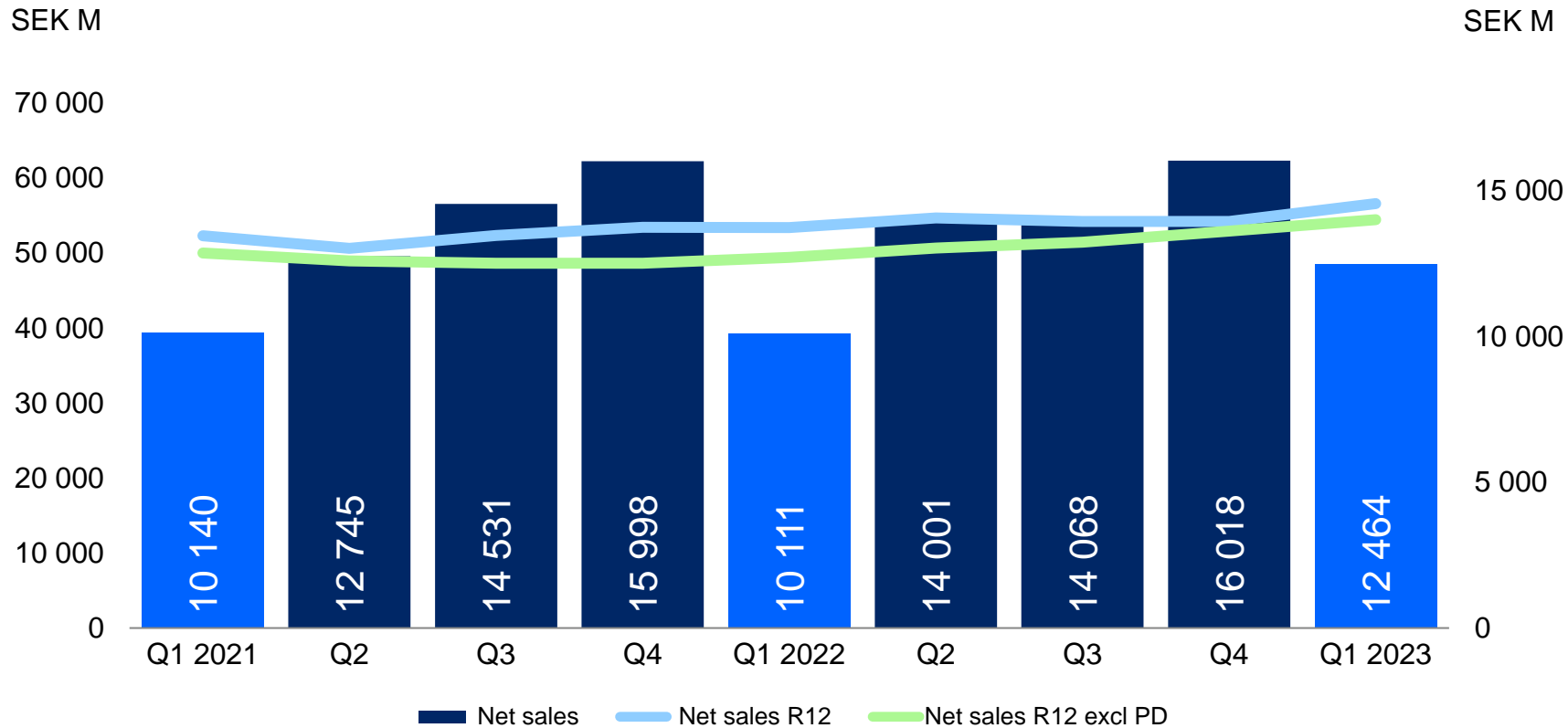
Public buildings



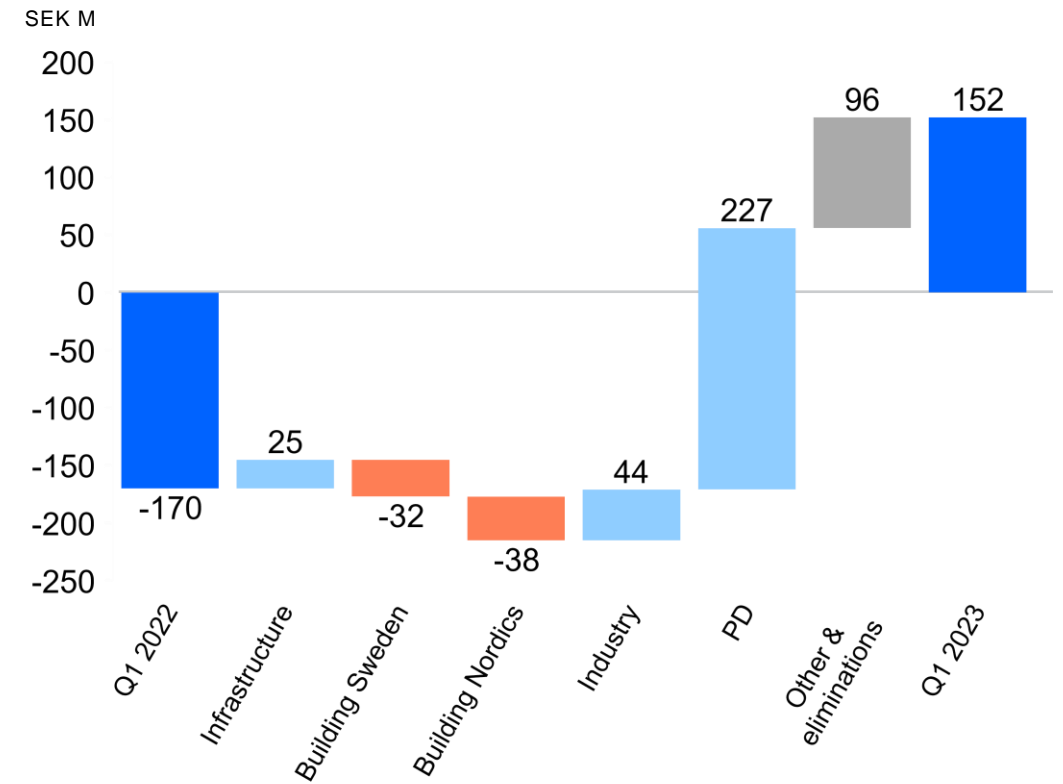
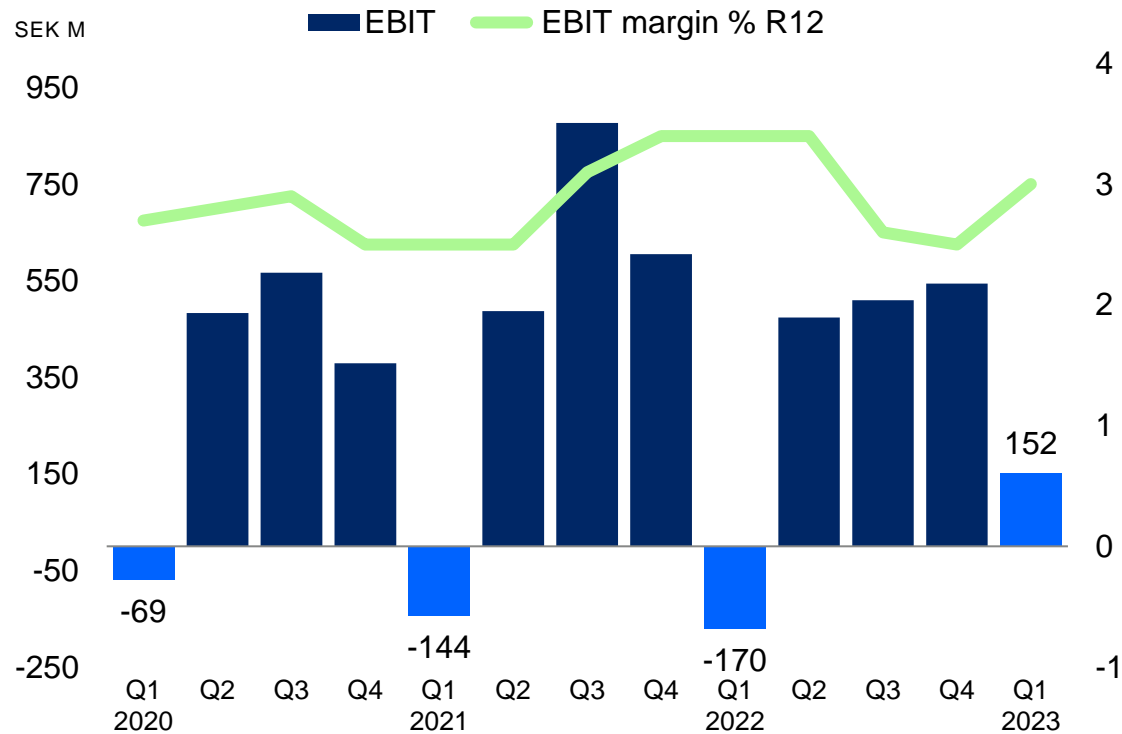
Solid order backlog – Book-to-bill ~1



Net sales

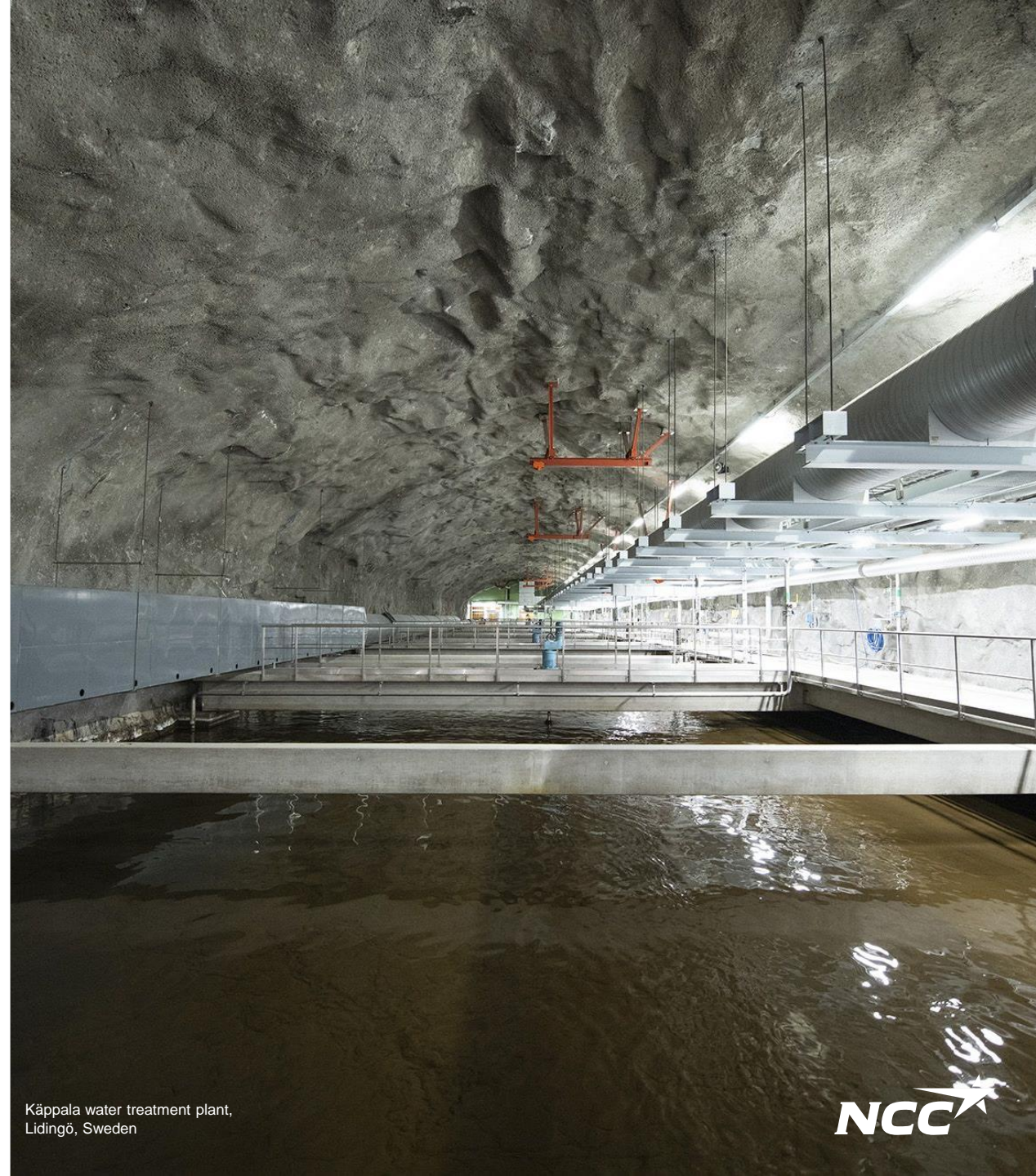


EBIT: Seasonally low but positive impact from PD



Market outlook

- Continued strong market for infrastructure and industrial development
- Growing demand for public buildings
- Residential and commercial market significantly slower

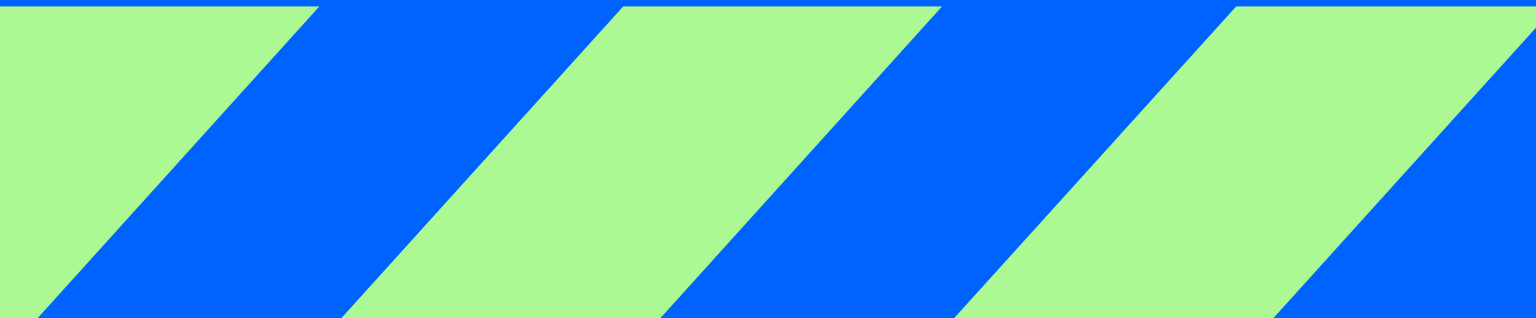


Focus areas for NCC

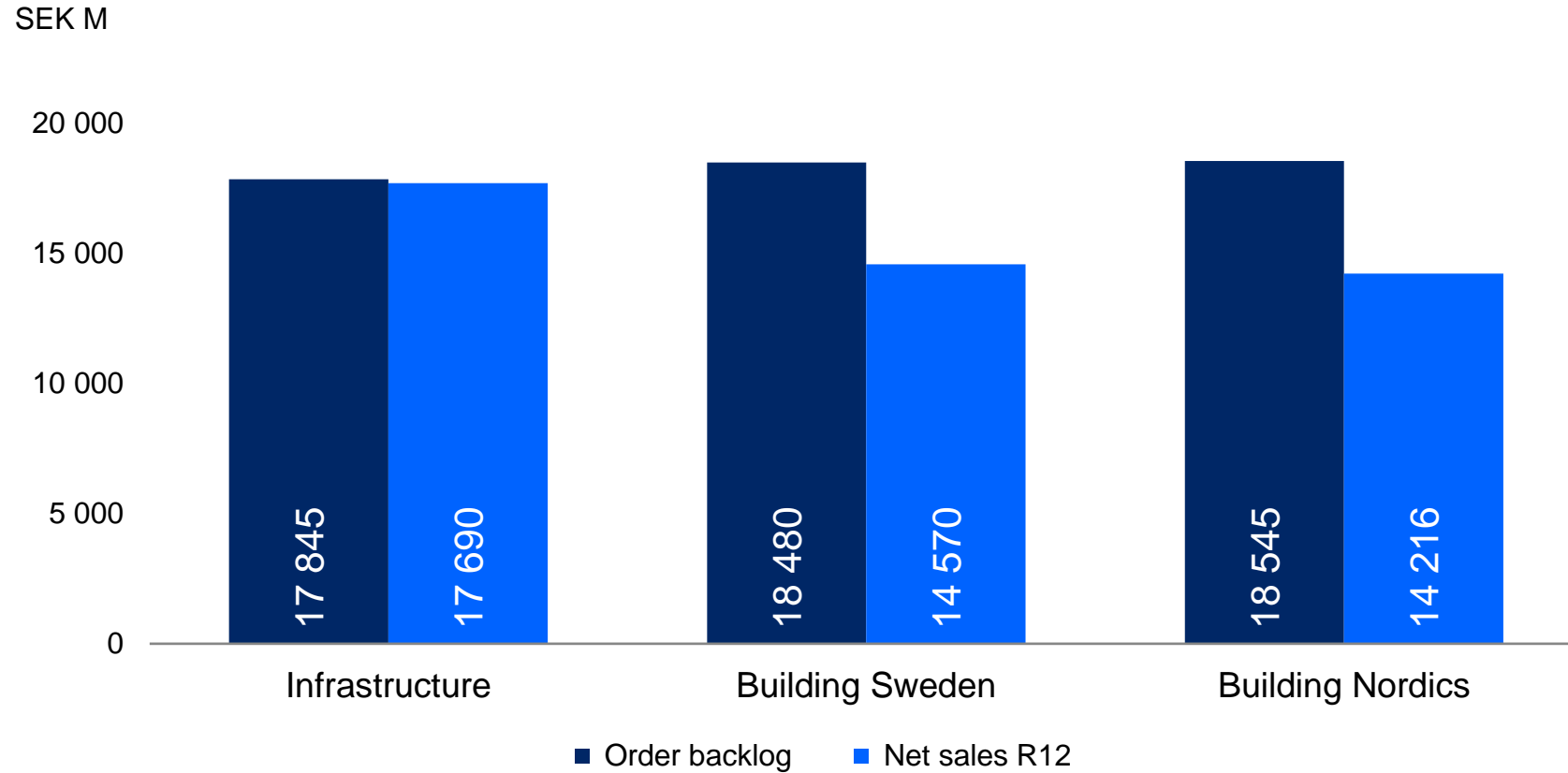
- Diligent project selection
- Using our segment strengths
- Continued execution discipline
- Adapting resources where needed



Susanne Lithander



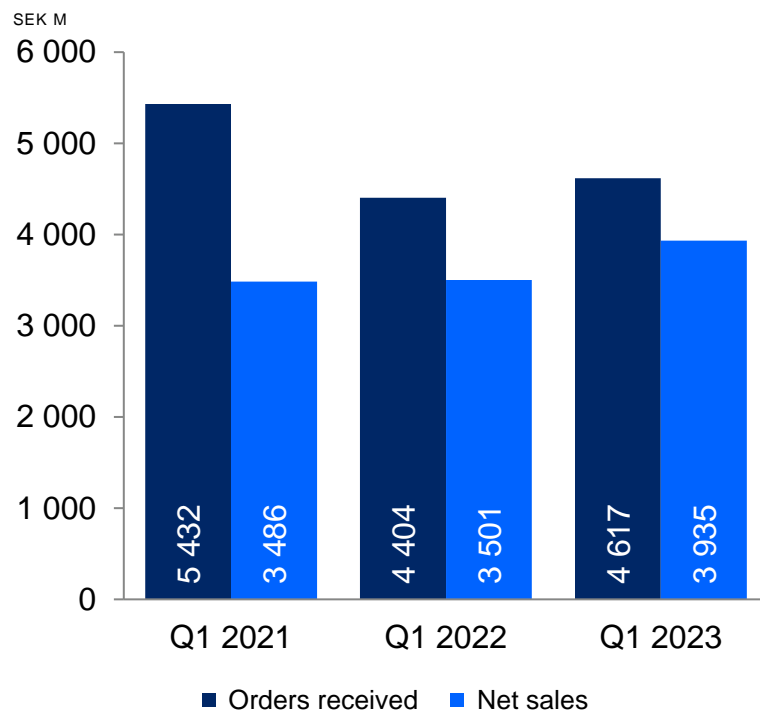
Solid order backlog in all contracting units



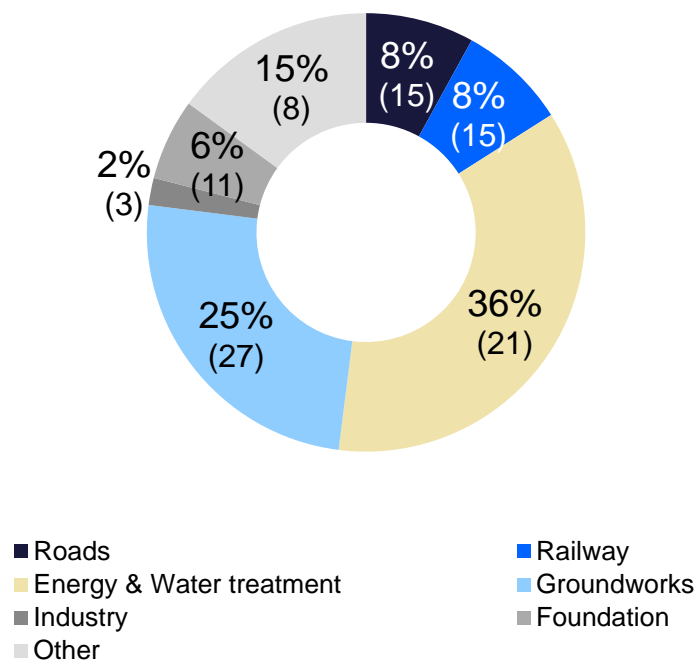
NCC Infrastructure

Solid and continued improvement

Positive book-to-bill



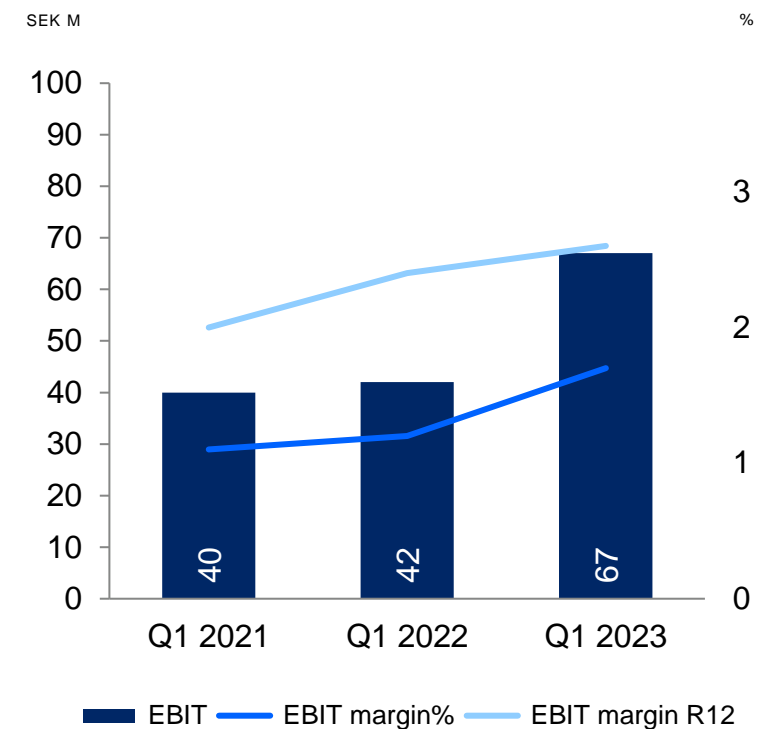
Orders received: Energy and water treatment growing



Share of net sales %



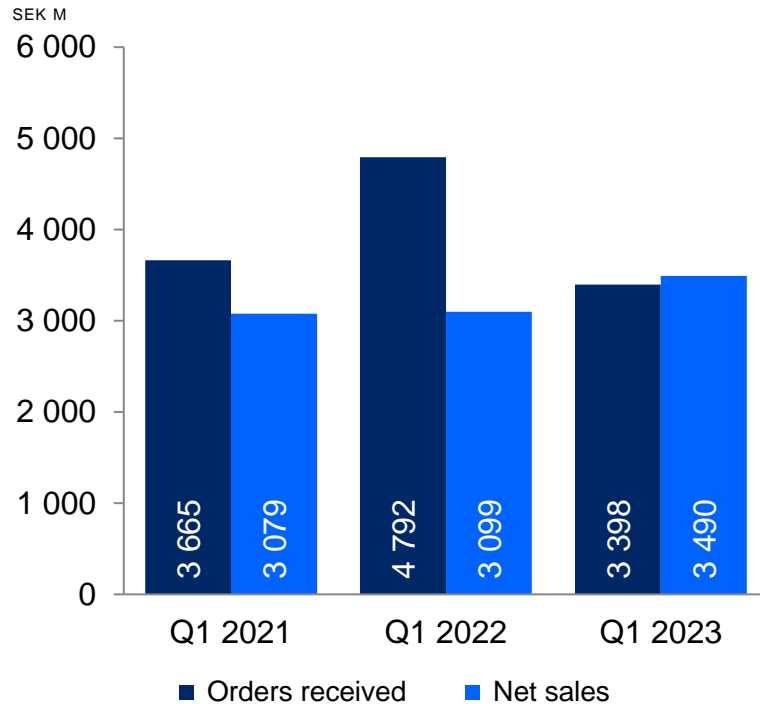
Earnings improving



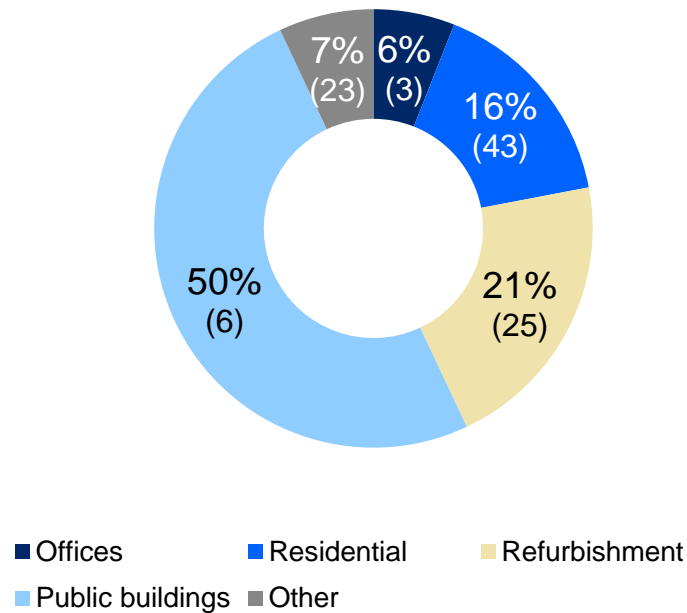
NCC Building Sweden

Good orders received, shift in portfolio, margin impact from inflation and write-downs

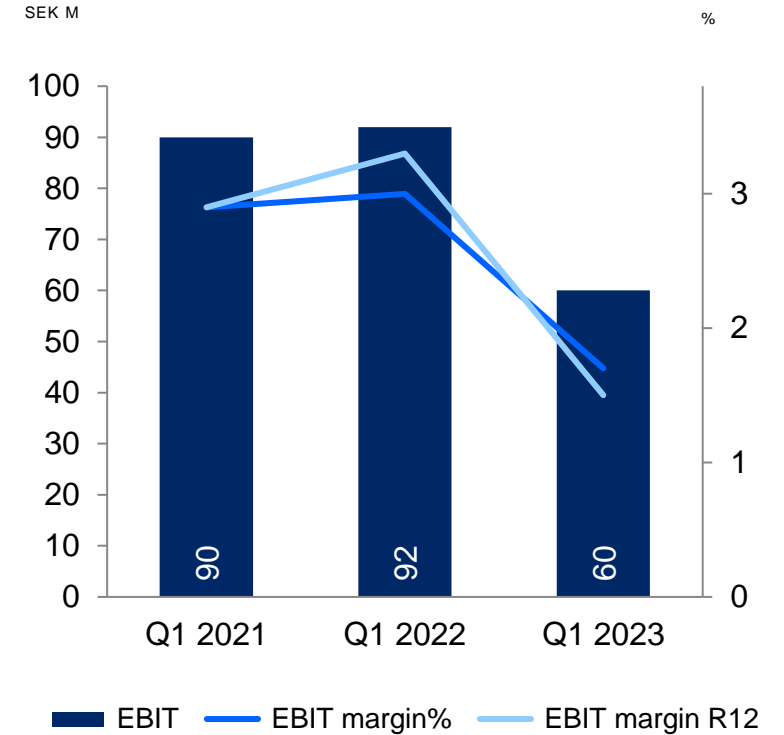
Orders received & Net Sales



Orders received: Public buildings strong



Earnings



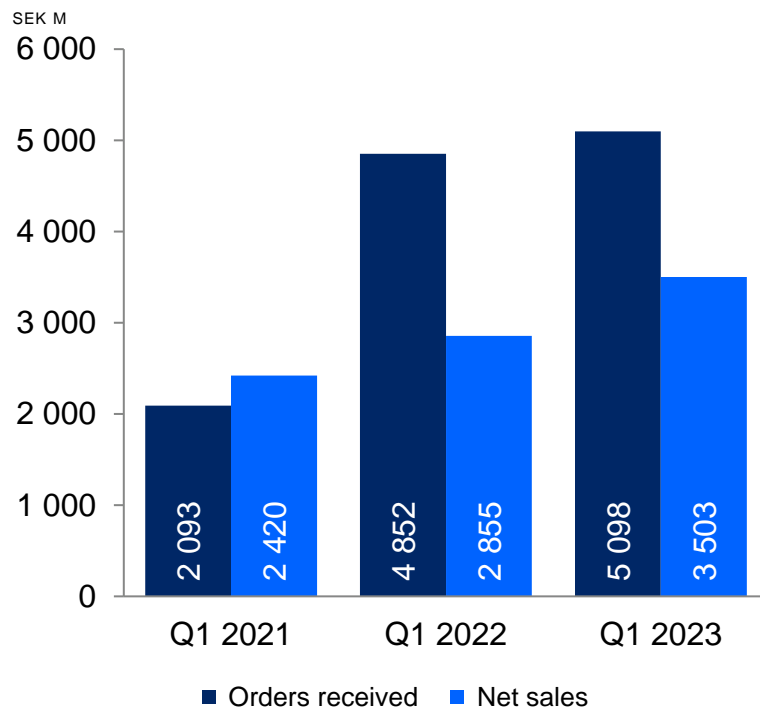
NCC Building Nordics

Strong orders received, lower margins in the backlog from last year

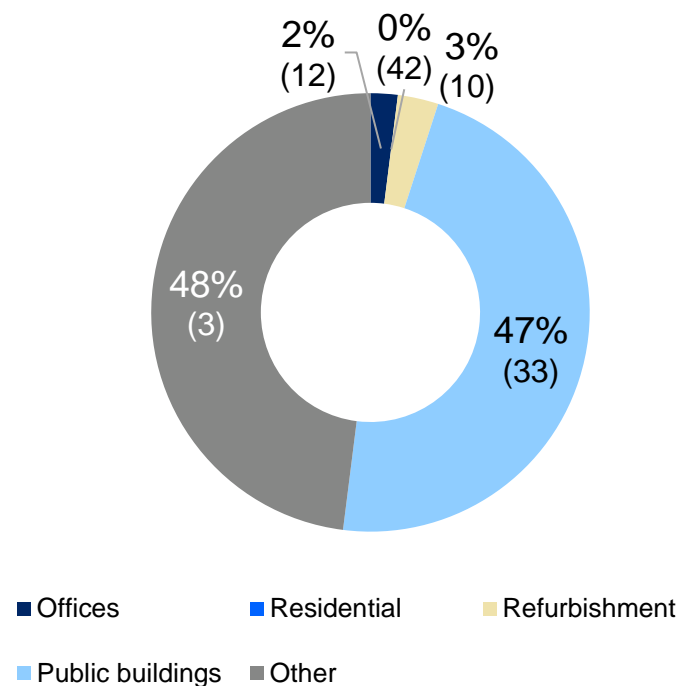
Share of net sales %



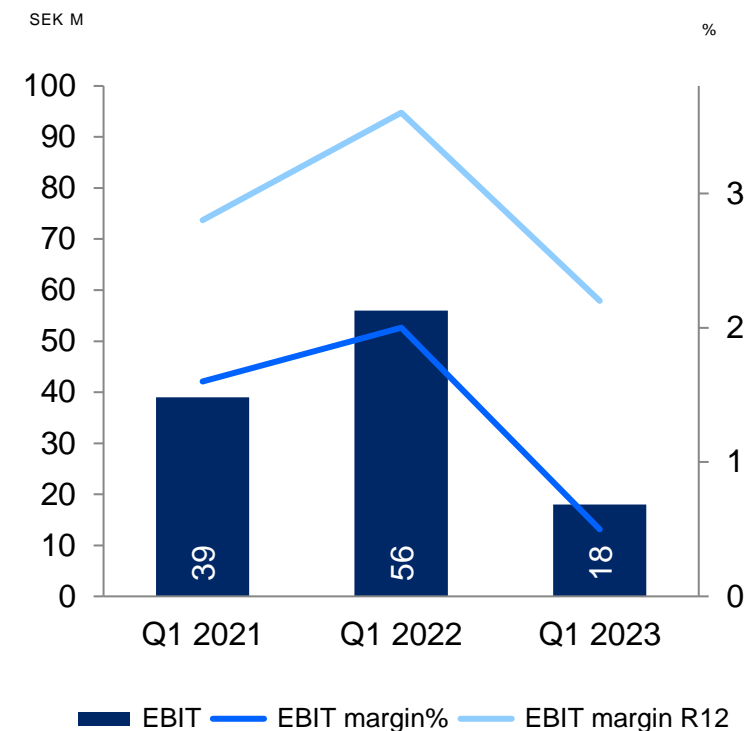
Orders received & Net Sales



Two large orders – one hotel, one hospital



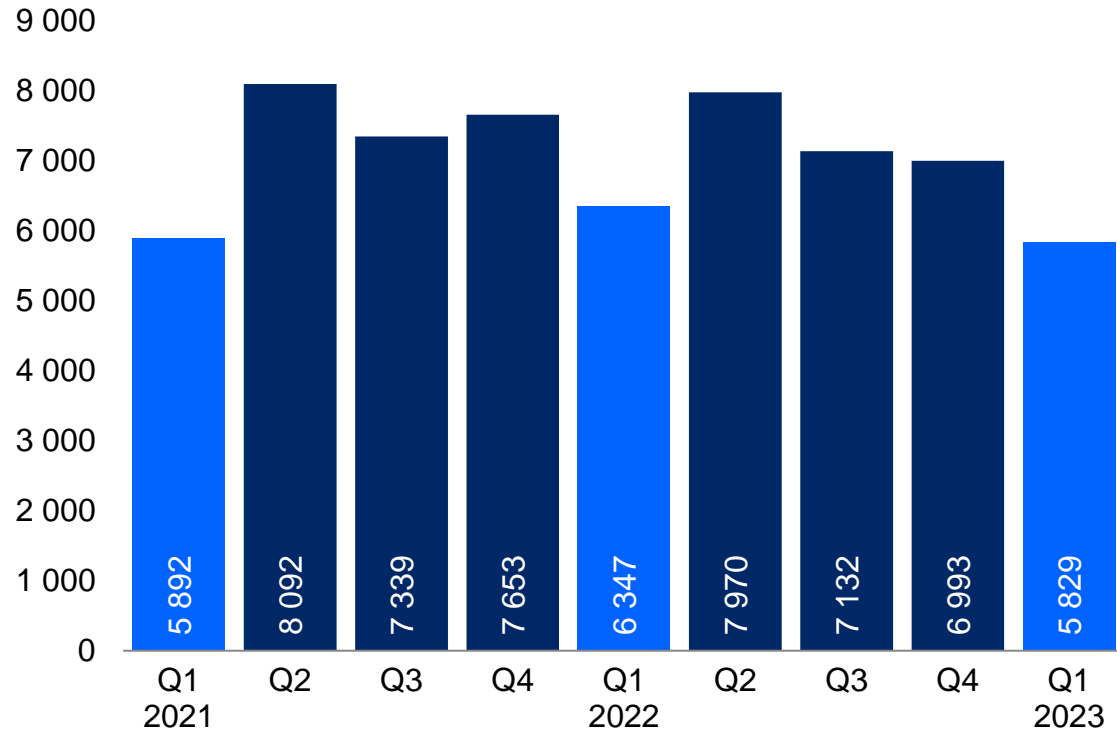
Earnings



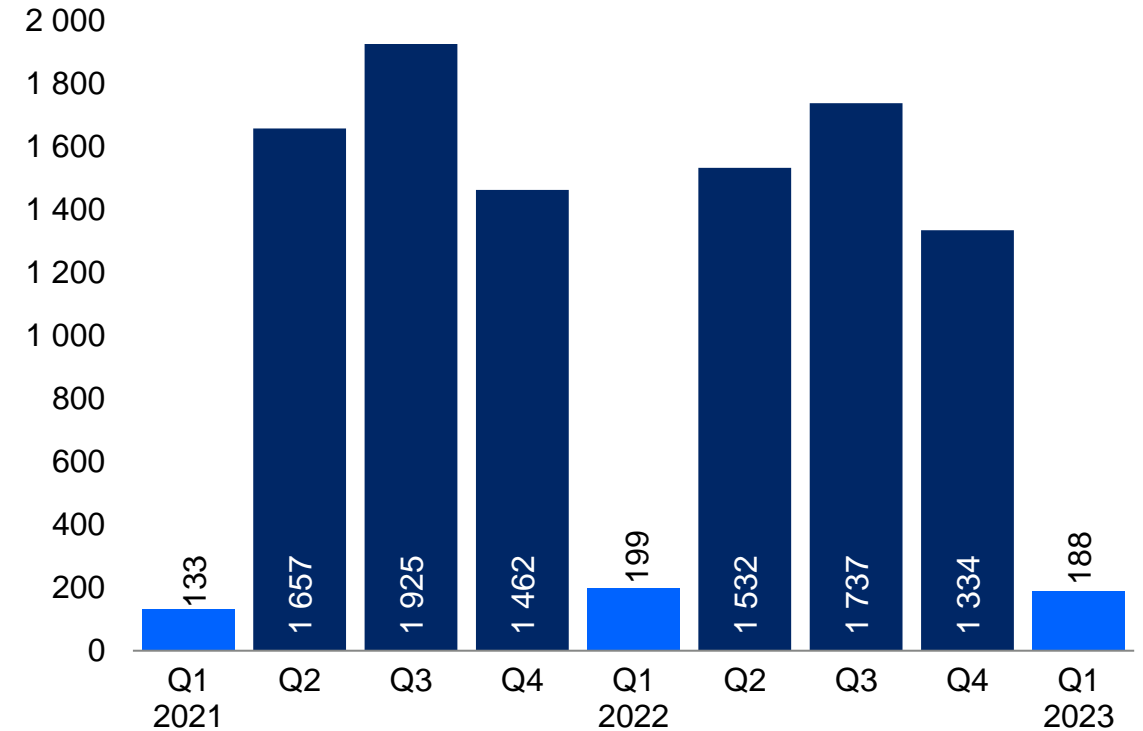
NCC Industry: Stone and asphalt volumes

Stone materials somewhat lower volumes but higher revenue

Stone material sold, thousands of tons



Asphalt sold, thousands of tons (excl Asphalt Finland)



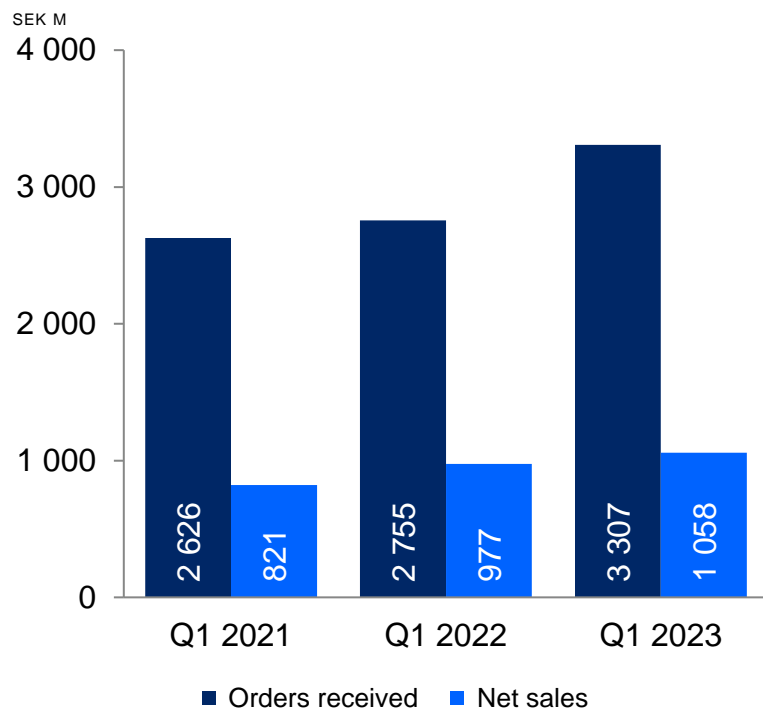
NCC Industry

Good orders received and a solid start to the year

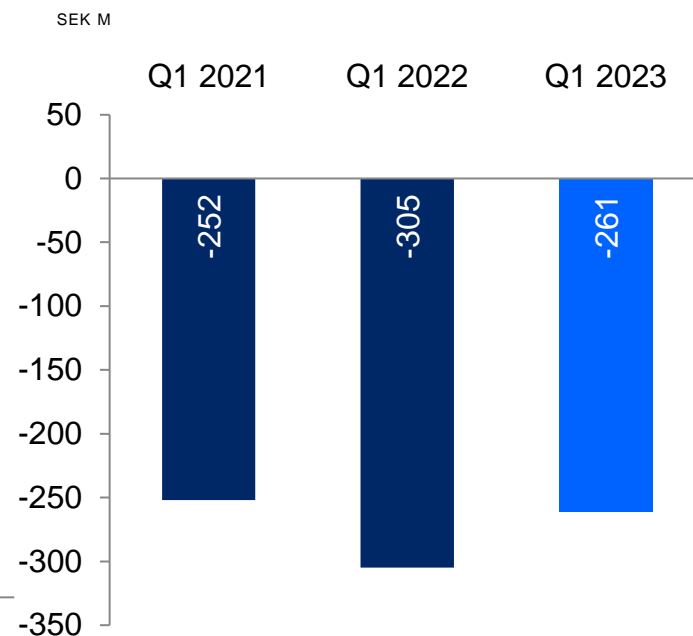
Share of net sales %



Higher prices to customers*



EBIT seasonally low*



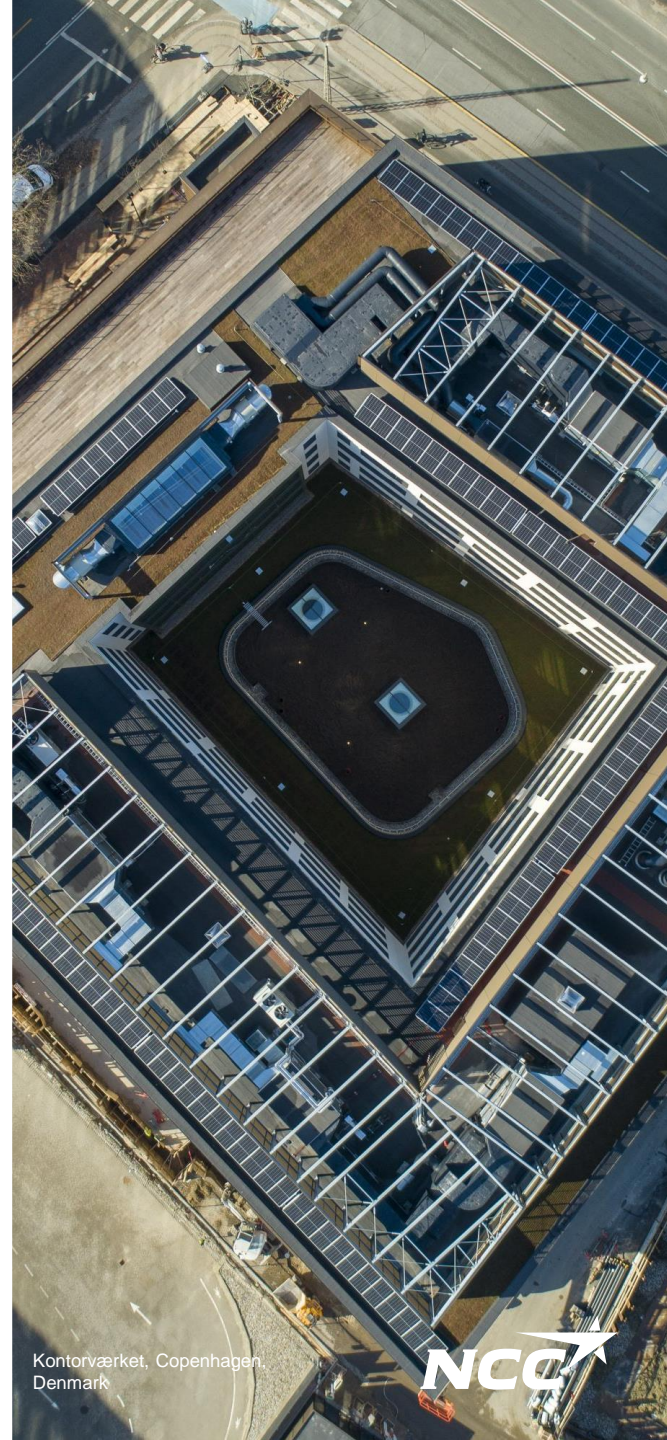
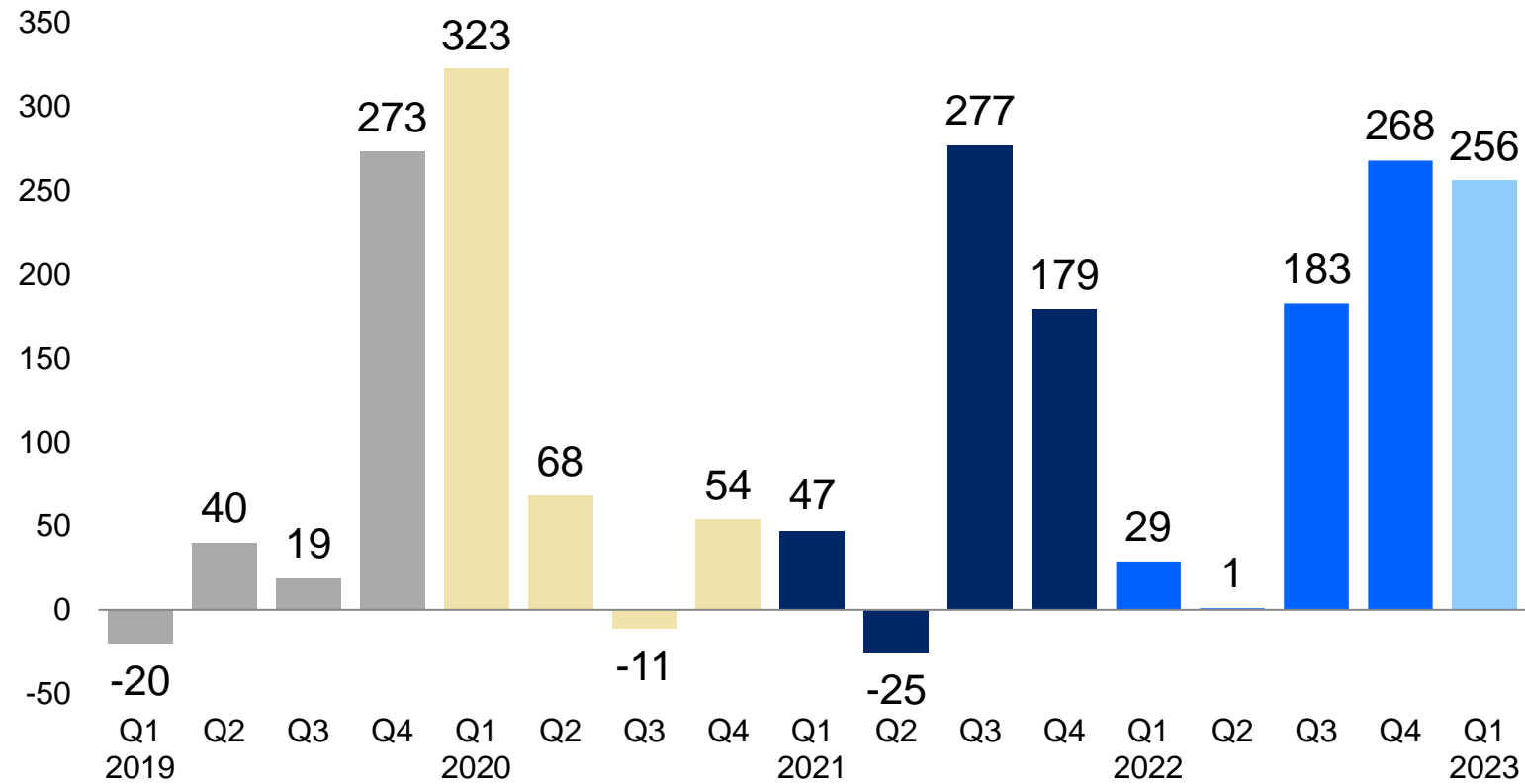
Operating capital employed, SEK M	4,411
ROCE, %	1.2

*Asphalt Finland excluded from 2021 numbers

NCC Property Development

One project and one land sale in profit, one small project in Q1 2022

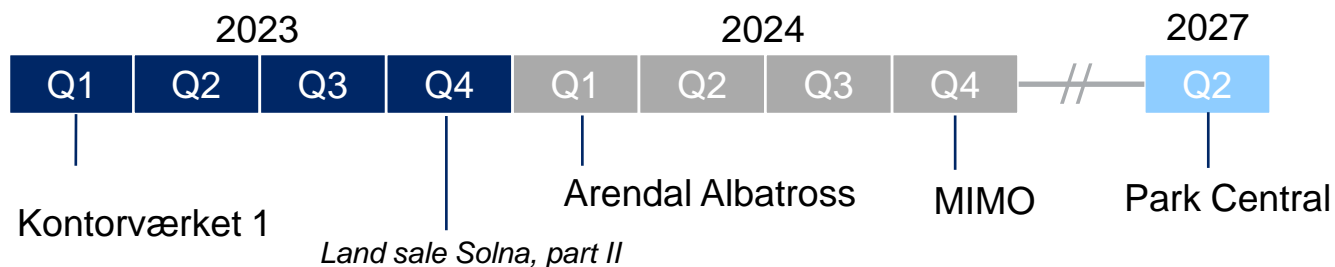
EBIT, SEK M



NCC Property Development

11 ongoing projects

Expected time of profit recognition for sold projects



Ongoing unsold projects

- We Land, Helsinki
- Brick Studios, Gothenburg
- Våguset, Gothenburg
- Flow Hyllie, Malmö
- Nova, Solna
- Habitat 7, Gothenburg
- Kulma21, Helsinki

Completed unsold projects

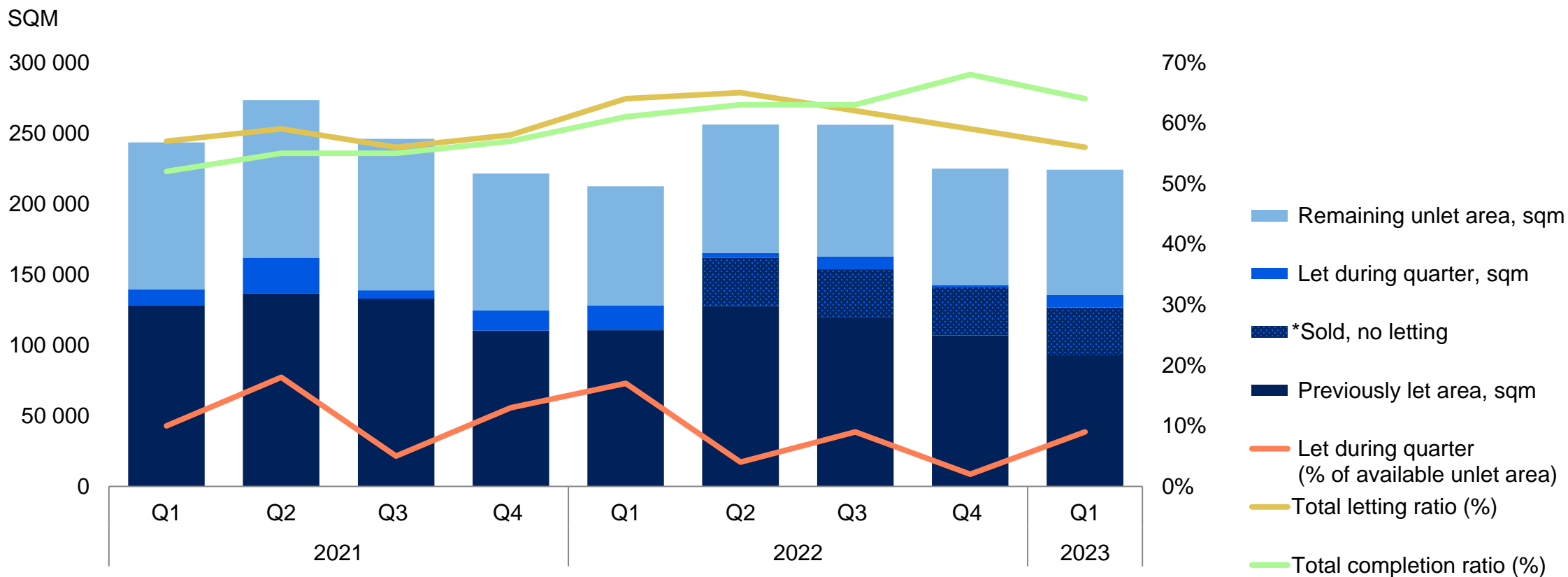
- Bromma Blocks, Stockholm

Operating capital employed, SEK M 8,046

ROCE, % 9.4

NCC Property Development

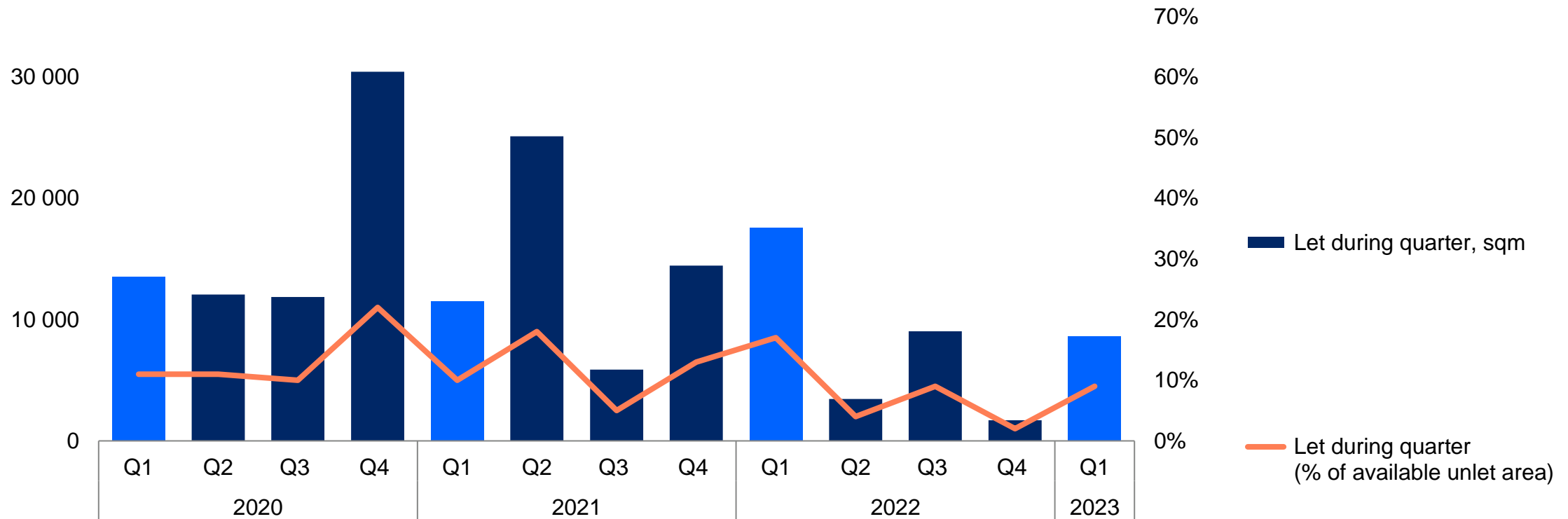
Completion ratio above letting ratio



NCC Property Development

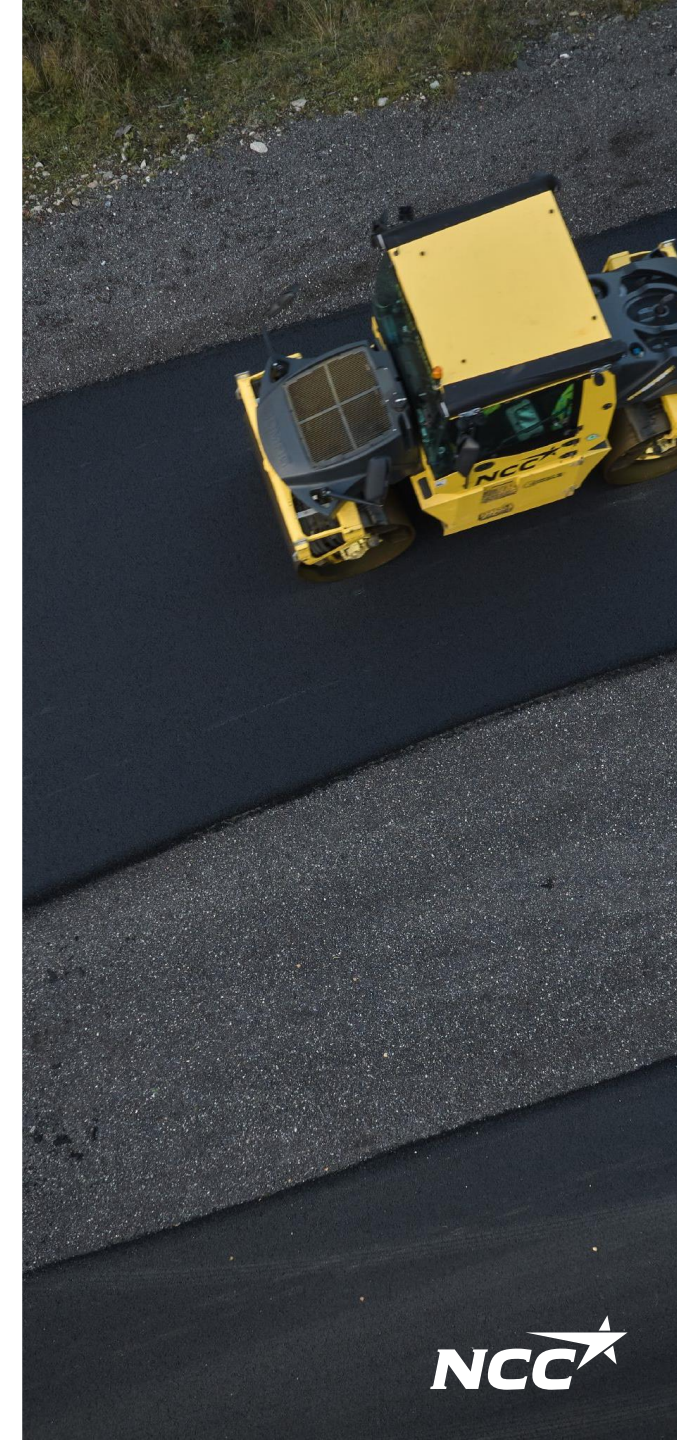
11 leasing contracts signed

SQM

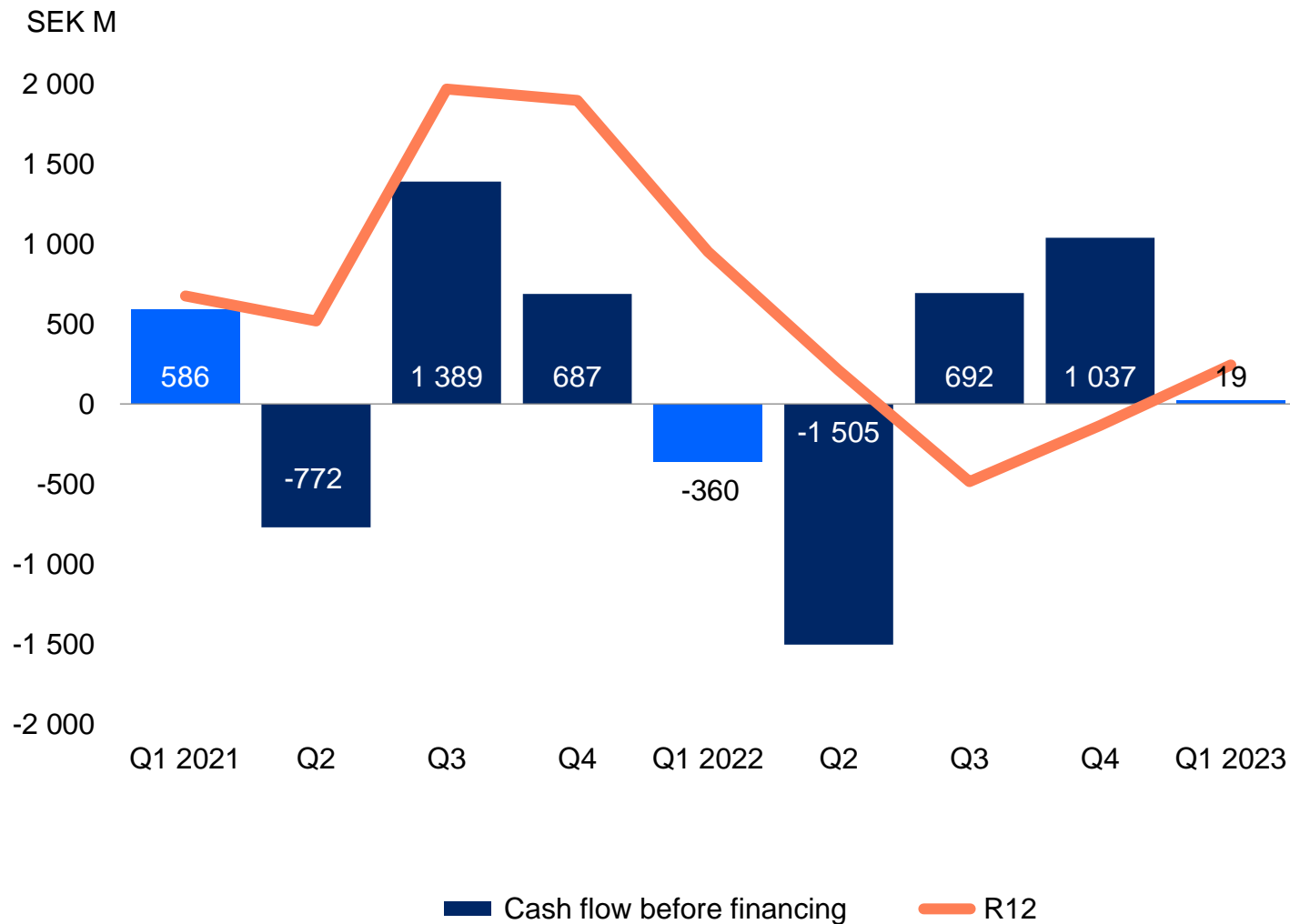


Earnings

SEK M	Q1		R12, Apr-Mar	Jan-Dec
	2023	2022	2022/2023	2022
Earnings in segments (all BAs)	140	-86	1 744	1,518
<i>NCC HQ and subsidiaries (incl Road Services)</i>	-70	-60	-141	-131
<i>Internal gains</i>	23	-13	-8	-44
<i>Other group adjustments</i>	60	-11	86	15
Other & Eliminations total	12	-84	-64	-161
EBIT	152	-170	1,679	1,358
Financial items	33	-5	-20	-59
EBT	185	-175	1,659	1,299
Tax	-32	28	-291	-230
Profit for the period	153	-147	1,368	1,069
Earnings per Share	1.56	-1.37	13.47	10.29

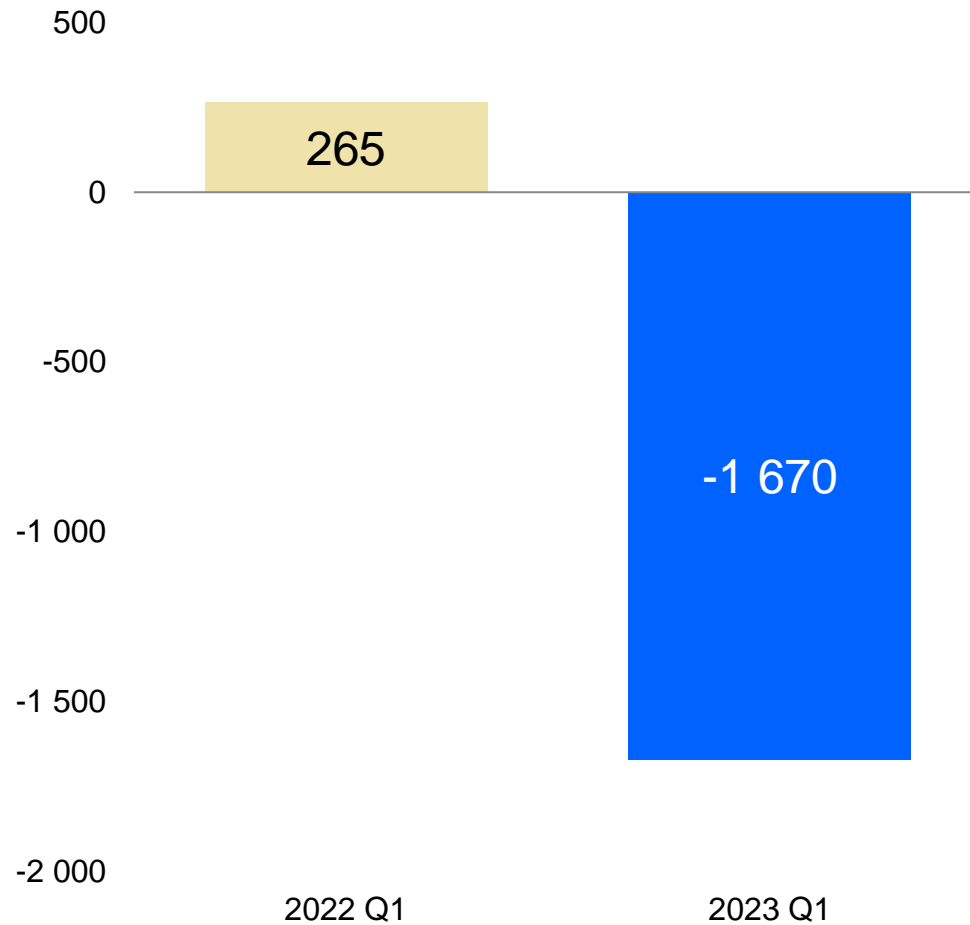


Cashflow



SEK M	Q1		R12, Apr - Mar	Jan- Dec
	2023	2022	2022/ 2023	2022
From operating activities	340	-3	2,339	1,997
From property projects	-254	-311	-1,461	-1,518
Other working capital	104	-65	-44	-213
Investing activities	-171	19	-591	-401
Cash flow before financing	19	-360	243	-136

Corporate net debt Dec 31, 2022



Net debt* / EBITDA

Target < 2.5x

Mar 31, 2023,
R12 0.7x

*Corporate net debt excluding pension liabilities and leasing liabilities

Number of shares

- In 2022 NCC repurchased shares
- March 31, the AGM decided to cancel 8,674,866 own Series B shares corresponding to 80% of the shares that NCC owned
- A bonus issue without the issue of new shares of SEK 69,398,928 will restore the share capital that is unchanged

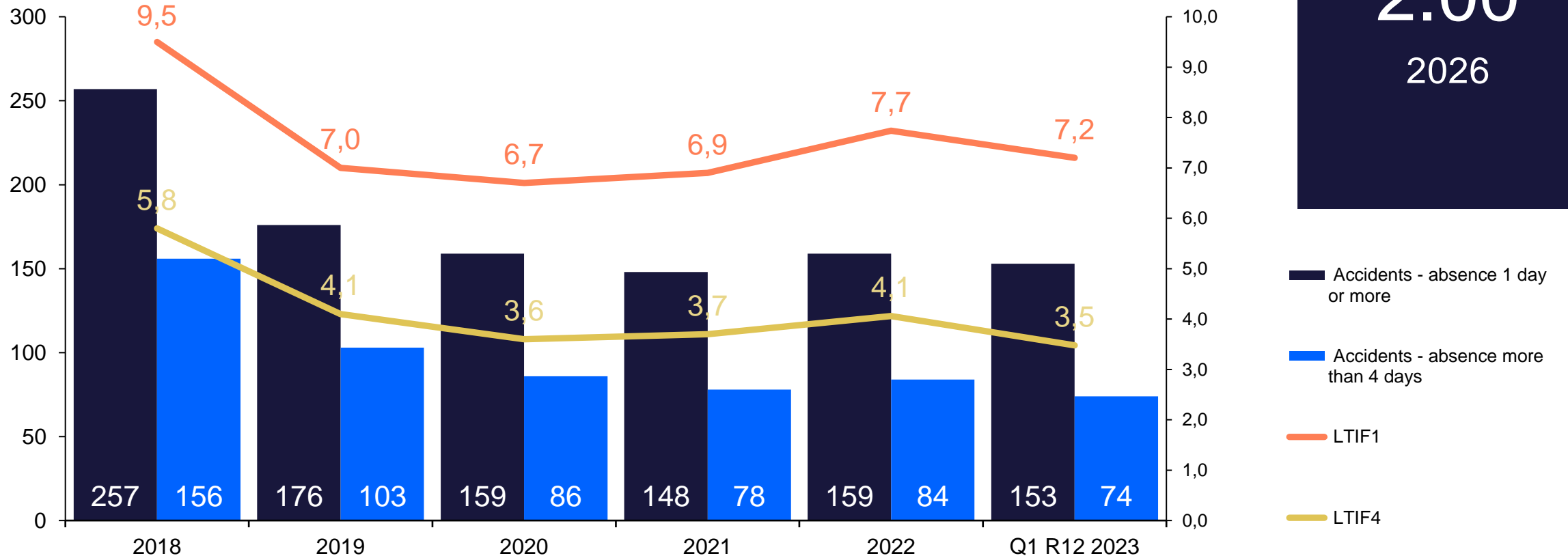


Tomas Carlsson



Health & Safety target

Lost Time Injury Frequency LTIF1* and LTIF4** for NCC personnel



TARGET LTIF4
2.00
2026

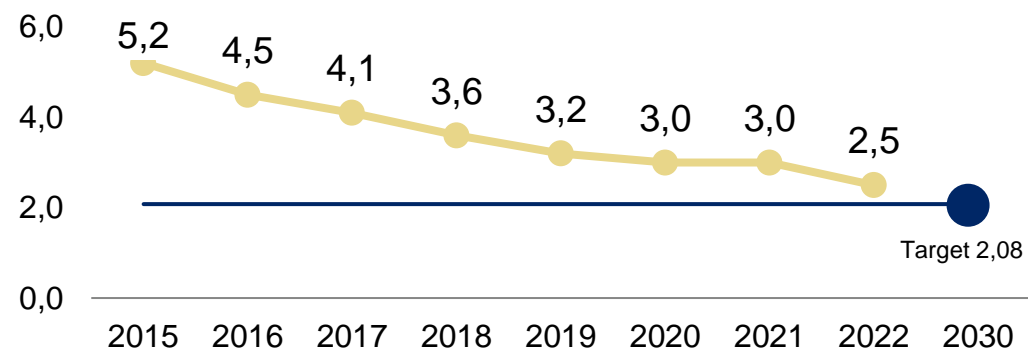
*LTIF1 - Lost Time Injury Frequency - work related accidents with one day or more absence from ordinary duties per one million worked hours
 **LTIF4 - Lost Time Injury Frequency - work related accidents with more than four days of absence from ordinary duties per one million worked hours
 Q1 R12 2023 refers to March 1st 2022 – February 28th 2023



Climate and Energy targets

Reduction targets for 2030

Ton CO₂e per SEK M net sales



Scope 3: Measured parts

Ready-made concrete	Asphalt	Rebar steel	Transport
---------------------	---------	-------------	-----------

Status 2022
-16%
compared to
2015

Status 2022
-31%
compared to
2015

Status 2022
-38%
compared to
2015

In progress

kg Co₂e/bought volumes

Scope 1 and 2, ton
CO₂e per SEK M net
sales

-60%

-52%

December 2022

Financial targets

Earnings per share

16.00

SEK 2023

R12, Q1 2023

13.47

SEK

Net debt

< 2.5

x EBITDA

Q1 2023

0.7x

Dividend policy

≈ 60%

of profit after tax

55% of profit after tax

6.00

SEK

Summary

- Good orders received – shift in focus
- Earnings solid in low activity quarter with strong contribution from PD
- Stable financial position

- Definitive impact on the residential and office market
- Property market – timing for a more open market uncertain





Contact information

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ncc.com/Investor-relations

For definitions and details, please see the quarterly report

