

Q1 2020



NCC

Strong cash flow and continued improvement

“NCC had a strong start to the year, with improved earnings and strong cash flow. There is continued high activity in NCC despite the Corona crisis,” says Tomas Carlsson, President and CEO of NCC.

- Improved earnings compared with the preceding year in a quarter that always has a seasonally weak result due to the low level of activity, primarily in the Industry business area, during the winter months
- Strong orders received and strong order backlog, as well as somewhat higher net sales than in the preceding year
- Strong cash flow from operating activities, slightly more than SEK 1 billion
- The effects of the Corona crisis, as of the report date, have not caused any significant disruptions at Group level, although some projects are addressing minor disruptions

First quarter 2020

- Orders received were at the same level as previous year with SEK 15,458 M (15,501)
- Net sales rose to SEK 11,766 M (11,434)
- Operating result was improved to SEK -69 M (-352)
- The result after financial items was improved to SEK -90 M (-370)
- The result after tax was improved to SEK -84 M (-314)
- Earnings per share after dilution were SEK -0.78 (-2.88)

Group, SEK M	Q1	R 12, Apr.-Mar.		Jan.-Dec.
	2020	2019	2019/2020	2019
Orders received	15,458	15,501	58,005	58,048
Order backlog	62,333	61,370	62,333	57,800
Net sales	11,766	11,434	58,567	58,234
Operating profit/loss	-69	-352	1,580	1,296
Operating margin, %	-0.6	-3.1	2.7	2.2
Profit/loss after financial items	-90	-370	1,464	1,184
Net profit/loss for the period	-84	-314	1,105	875
Profit/loss per share after dilution, SEK	-0.78	-2.88	10.19	8.09
Cashflow from operating activities	1,003	54	3,163	2,214
Cashflow before financing	1,018	-140	2,670	1,512
Net cash +/- net debt -	-4,474	-4,844	-4,474	-4,489

For definitions of key figures, see <https://www.ncc.com/investor-relations/nccshare/financial-definitions/>

The operations of the Road Services division are reported separately as of the first quarter of 2019 in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, see accounting policies on page 21.

CEO Tomas Carlsson comments

When NCC held its Annual General Meeting on April 1, 2020, at Norra Latin in Stockholm, it was clear to me that this spring, essentially nothing is as it was before. The Corona crisis has impacted the world with a force that is so far difficult to assess.

At the same time, I could see that many things at NCC were as usual. I am incredibly proud of our employees, who have used creative solutions and strong will to ensure that we have maintained, and continue to maintain, a high level of activity in our projects in all countries. Naturally, at the same time, we have had to make adaptations to reduce the spread of infection and to comply with official guidelines. We have employees who are experienced problem-solvers and committed to advancing our projects. These characteristics are highly useful in times such as these.

Up until the date of this report, NCC has not felt any material impact on the group as a whole from the restrictions introduced on travel or from disruptions in material supply. There is some disruption to individual projects. Those are being managed at a local level. In the longer term, even our operations may be impacted by the uncertainty and by a general economic decline, but the situation is still very difficult to assess.

NCC has had a strong start to the year. Orders received are healthy and nearly SEK 4 billion higher than net sales, both being at approximately the same level as a year ago. All business areas reported higher orders received than net sales. The order backlog is at a historical high level. Operating profit continues to improve compared with the same period earlier years also this quarter. The first quarter is seasonally marked by weak profitability due to low activity during the winter months, mainly in the Industry business area, but also in other business areas.

Cash flow is a positive signal, with slightly more than SEK 1 billion in positive cash flow from operating activities. NCC is financially strong, with net cash¹, and well-equipped for the future in terms of access to financing.

The Infrastructure business area improved its operating profit compared with the preceding year and for the fifth consecutive quarter. The work is still ongoing to divest the Road Services division, which has taken longer than anticipated. The operations have been organized into separate legal entities and work is proceeding in parallel to strengthen profitability in all countries.



The Building Sweden business area reported strong orders received in this quarter. Orders received are mainly driven by two major hospital projects for Region Sörmland. NCC is a leader in the Nordic region for hospitals and healthcare buildings, with several major ongoing projects in Sweden, Denmark and Finland.

The Building Nordics business area also accounts for better profitability compared with the preceding year and a large order backlog and also continued healthy orders received.

The Industry business area seasonally has a low activity in the first quarter but had somewhat higher sales than previous year in both its asphalt and stone operations.

The Group's earnings for the quarter were positively impacted by the divestment of the K12 office property in Solna, where NCC has its head office. The Property Development business area commenced one office project in Finland during the quarter. It has already fully leased as the head office of the Fiskars company.

The current situation is uncertain and difficult to assess. In our industry and company there is still rather much that we can influence. We have many long-term projects to deliver. We have competent and enterprising employees. We are continuing the work on our long-term plan and model. This is a difficult time for all of society, but we will get through this, too.

Tomas Carlsson, President and CEO
Solna, April 28, 2020

¹ The refers to Corporate Net Cash excluding pension debt and lease liability

Group performance

First quarter, January-March 2020

Market

It is currently difficult to say how the corona crisis will affect the long-term market conditions in the global economy. NCC, like all companies, is impacted by a decline in the economy.

The long-term market conditions in the Nordic region nonetheless remained generally favorable, although a more cautious attitude in some submarkets was already noted prior to coronavirus, with somewhat protracted decision-making processes. There is continued demand for public buildings, such as schools, hospitals and retirement homes, driven by growing cities and the demographic trend. Demand for housing has stabilized. In general, demand for renovation and refurbishment is strong.

Public-sector infrastructure initiatives are fueling the Nordic infrastructure market, resulting in a continued strong market in Norway and Sweden. Competition from both domestic and international players is intense, which makes NCC bid only on the projects that meet the risk profile and profitability requirements NCC has set. Demand for asphalt and stone materials in Norway and Sweden is stable, driven by a strong civil engineering market.

High demand for new premises that are modern and sustainable, primarily in major city areas, and the yield requirements being set by investors, are providing long-term favorable market conditions in the Nordic property market, but the market is difficult to assess in the short and medium term due to the corona crisis.

Net sales and earnings

Net sales in the first quarter amounted to SEK 11,766 M (11,434). The increased sales during the quarter were mainly attributable to Property Development recognizing in profit the K12 office project in Sweden. Changes in exchange rates had an impact of SEK 0 M (157) on sales.

NCC's operating result was SEK -69 M (-352) for the first quarter. The operating result was mainly improved by Property Development recognizing in profit the K12 office project in Sweden, but also by the underlying increase in other operations. In Infrastructure, the operating result developed positively because of higher sales, but also a more stable project portfolio with a reduced requirement for impairment losses on projects compared with the preceding year. Building Nordics' result for the quarter was higher than in the preceding year, mainly due to increased sales and better project margins. Industry's operating result improved due to higher volumes in the Norwegian, Swedish and Finnish stone materials operations.

Net financial items for the January-March period amounted to SEK -21 M (-18).

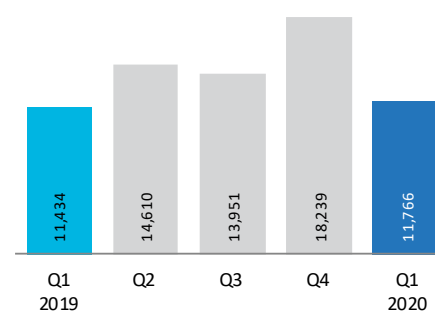
Orders received,
SEK M

15,458

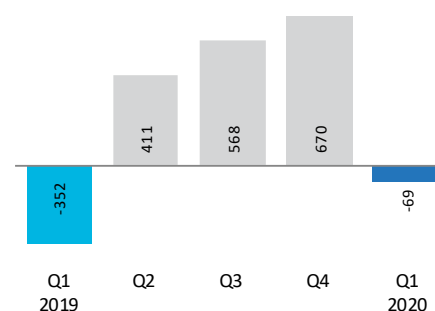
Net sales,
SEK M

11,766

Net sales, SEK M



Operating profit, SEK M



Cash flow

The cash flow for the January–March period before financing was SEK 1,018 M (-140). The improvement was attributable to higher cash flow from changes in working capital. Both operating activities before changes in working capital and working capital were positively impacted by the sale of the K12 office project. Total cash and cash equivalents at the end of the period amounted to SEK 3,192 M (893).

The Group's net debt at March 31 amounted to SEK -4,474 M (-4,844). This decrease is essentially due in all significant respects to better cash flow from operating activities. The positive effects were offset by a higher pension debt. Excluding leases and pension debt, the company's net cash at the end of the quarter was SEK 874 M (-665).

The Group's total assets at March 31 amounted to SEK 29,103 M (27,416). The increase was mainly attributable to higher cash and cash equivalents. NCC leases premises in the K12 office complex in Solna as of 2020, which entails an increased lease liability in accordance with IFRS 16.

At the end of the quarter, the average maturity period for the interest-bearing liabilities, excluding pension debt according to IAS 19 and lease liabilities according to IFRS 16 Leases, was 36 months (33). At March 31, 2020, NCC's unutilized committed lines of credit totaled SEK 3.9 billion (3.6), with an average remaining maturity of 19 (30) months.

Capital employed

At March 31, capital employed amounted to SEK 10,715 M (8,838). The increase was mainly attributable to higher cash and cash equivalents. Return on capital employed was 15 percent (-9).

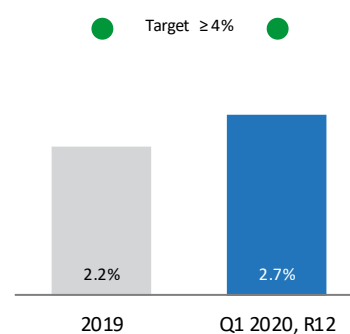
Financial targets and dividend policy

NCC has established three financial targets at Group level: operating margin $\geq 4\%$, return on equity $\geq 20\%$ and net debt < 2.5 times EBITDA.

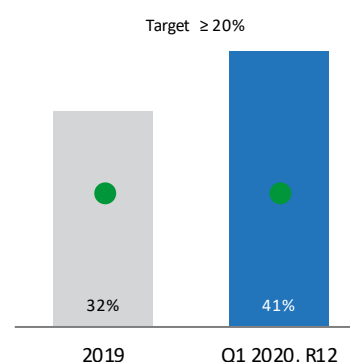
On a rolling twelve-month basis, NCC has an operating margin of 2.7 percent. The return on equity is 41 percent, and the company has net cash², no net debt. Accordingly, the recognized net cash amounted to -0.39 times EBITDA.

NCC's dividend policy is to distribute at least 40 percent of after-tax profit for the year. At the Annual General Meeting on April 1, 2020, the Meeting resolved, due to the prevailing uncertainty in society because of the Corona virus, not to pay any dividend for 2019. NCC's Board of Directors expressed its intention to convene an Extra General Meeting later this year to decide on a dividend if the situation permits.

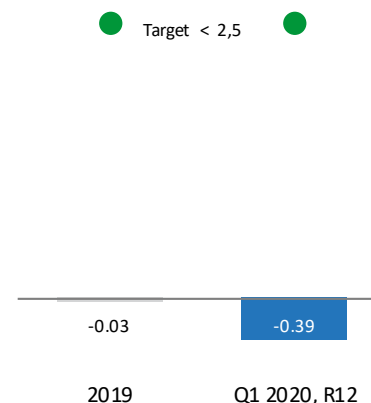
Operating margin



Return on equity



Net debt/EBITDA

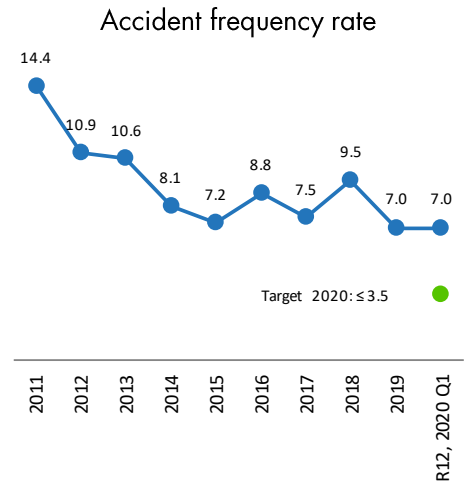


Net debt excludes pension debt and lease liability in accordance with IFRS 16 Leases. EBITDA refers to operating profit according to the income statement, with reversal of depreciation and impairment losses according to Notes 2 and 3.

² The refers to Corporate Net Cash excluding pension debt and lease liability

Safety

Safety is a high priority area at NCC, and we have a vision of zero accidents. The accident frequency rate* during the first quarter of 2020 was on the same level as the fourth quarter of 2019. The importance of our work with health and safety and the goal of reaching zero accidents cannot be overestimated. We are continuing to develop our work method with support and initiatives for all managers at all levels, the development of methods and more focused resources and activities on units with high accident rates.



*Accident frequency rate: Worksite accidents resulting in one or several days of absence from work per one million worked hours.



The new H-building at the University Hospital of Örebro, which is being conducted by NCC and Region Örebro in partnership, will be a modern hospital building with flexible premises for highly specialized healthcare. The H-building is being constructed according to Sweden Green Building Council, Gold, and will feature solar cells on the roof.

Order status

First quarter, January-March 2020

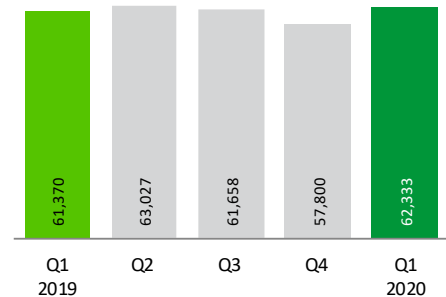
Orders received and order backlog

Orders received amounted to SEK 15,458 M (15,501) in the first quarter and were therefore in line with the preceding year. Building Sweden's orders received increased in the period, since two hospital projects for Region Sörmland (approx. SEK 2.4 billion) were registered among orders, while orders received declined in Building Nordics and Infrastructure. Changes in exchange rates impacted orders received by SEK 47 M (252).

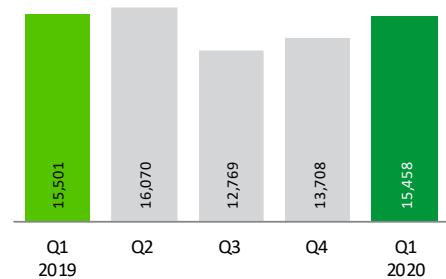
The Group's order backlog amounted to SEK 62,333 M (61,370) at the end of the quarter. The higher level of order backlog was attributable primarily to the Danish operations in Building Nordics, which had a high level of orders received in 2019. Changes in exchange rates had an impact of SEK 403 M (537) on order backlog.

The order backlog remains at a high level and the orders received were higher than net sales in the first quarter for the Group and in all business areas.

Order backlog



Orders received



Examples of orders and contracts received in the first quarter

- NCC Building Sweden was commissioned to build hospital buildings for Region Sörmland. The order is valued at slightly more than SEK 2.4 billion
- NCC Building Nordics in Denmark signed a contract for the renovation of housing units in Denmark. The order is valued at approximately SEK 1 billion
- NCC Building Sweden will construct 135 tenant-owner apartments for HSB Gothenburg. The order is worth SEK 285 M
- NCC Building Sweden secured an order for a residential care facility in Eskilstuna. The order is worth SEK 170 M
- NCC Infrastructure in Sweden is to conduct the groundwork for a new overhead power line in Malmö on assignment from Linjemontage. The order is worth SEK 160 M
- NCC will rebuild a water treatment plant in Kristianstad. The project will start with groundworks. The order is worth SEK 150 M
- NCC Infrastructure in Denmark signed a five-year strategic partnership to build fiber networks for TDC Net
- NCC Property Development signed a lease in Finland with Fiskars Group, which will lease the entire Next property as its head office

NCC Infrastructure

First quarter, January-March 2020

Orders received and order backlog

Orders received by NCC Infrastructure during the first quarter amounted to SEK 4,415 M (4,840). The lower orders received during the quarter was attributable to somewhat lower orders received for midsize projects in Sweden and for projects in Norway compared to the preceding year.

The order backlog declined compared with 2019 and amounted to SEK 20,775 M (22,460). The order backlog remains at a high level and the orders received were higher than net sales during the quarter.

Net sales and earnings

Net sales in the first quarter increased to SEK 3,791 M (3,649). The higher sales were mainly the result of a high level of activity in major projects.

The operating result amounted to SEK 39 M (8) in the first quarter. The result developed positively due to higher sales, but also a more stable project portfolio compared with the preceding year.

NCC Infrastructure, SEK M	Q1		R 12, Apr.-Mar. Jan.-Dec.	
	2020	2019	2019/2020	2019
Orders received	4,415	4,840	16,176	16,601
Order backlog	20,775	22,460	20,775	20,389
Net sales	3,791	3,649	17,567	17,425
Operating profit/loss	39	8	243	212
Financial target:¹⁾				
Operating margin, %	1.0	0.2	1.4	1.2

¹⁾ Target: operating margin \geq 3.5%

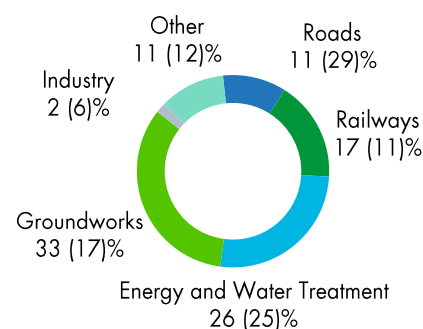
NCC has decided to divest the Road Services division. The division is therefore presented separately as of the fourth quarter of 2018.

NCC Road Services, SEK M	Q1		R 12, Apr.-Mar. Jan.-Dec.	
	2020	2019	2019/2020	2019
Orders received	499	849	1,267	1,617
Order backlog	2,831	4,013	2,831	2,816
Net sales	427	662	2,389	2,624
Operating profit/loss	-14	-5	11	20

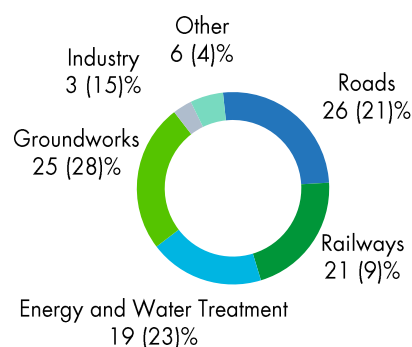
Share of sales



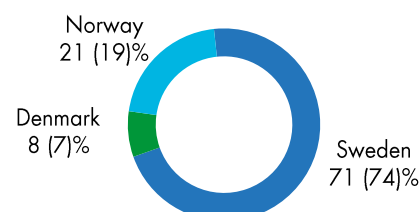
Orders received Jan-Mar



Net sales Jan-Mar



Net sales Jan-Mar



NCC Building Sweden

First quarter, January-March 2020

Orders received and order backlog

Orders received for the first quarter totaled SEK 4,458 M (2,579), with the higher level of orders received compared with the preceding year being attributable primarily to two major projects for Region Sörmland being registered among orders in the first quarter of 2020. Public buildings represented approximately two-thirds of total orders received, followed by Refurbishment/Conversion, which in terms of volume are at roughly the same level as in the year-earlier period. The share of residential units declined year-on-year, corresponding to nearly one-tenth of total orders received in the quarter, and more than one-thirds of these were rental units.

The order backlog totaled SEK 17,630 M (17,619) at the end of the quarter.

Net sales and earnings

Net sales in the first quarter declined to SEK 3,384 M (3,669). Public buildings accounted for less than a third of the total net sales, followed by housing units, which corresponded to slightly more than a quarter of net sales.

Operating profit declined and amounted to SEK 87 M (110) in the first quarter. Earnings performed negatively during the quarter due to somewhat lower volumes.

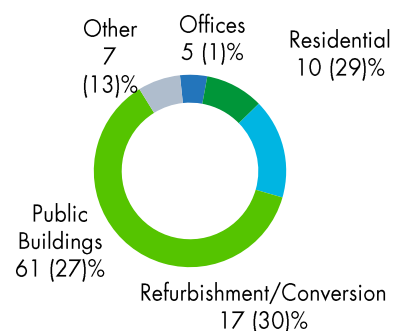
NCC Building Sweden, SEK M	Q1		R 12, Apr.-Mar. Jan.-Dec.	
	2020	2019	2019/2020	2019
Orders received	4,458	2,579	14,620	12,741
Order backlog	17,630	17,619	17,630	16,561
Net sales	3,384	3,669	14,567	14,851
Operating profit/loss	87	110	341	364
Financial target: ¹⁾				
Operating margin, %	2.6	3.0	2.3	2.5

¹⁾ Target: operating margin \geq 3.5%

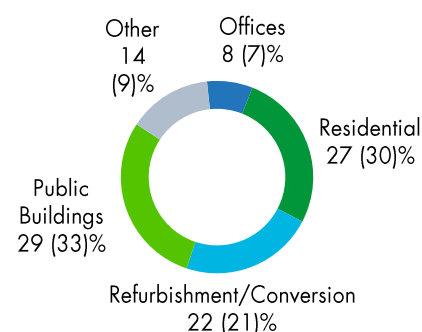
Share of sales



Orders received Jan-Mar



Net sales Jan-Mar



NCC Building Nordics

First quarter, January-March 2020

Orders received and order backlog

Orders received in the first quarter amounted to SEK 3,247 M (4,187). The decline in orders received for the quarter was mainly attributable to the Norwegian and Finnish operations. During the quarter, four major projects were registered among orders, compared with nine projects in the year-earlier quarter.

Refurbishment/Conversion accounted for a third of the total orders received, followed by offices, which corresponded to slightly more than a quarter of orders received.

The order backlog totaled SEK 16,916 M (13,132) at the end of the quarter.

Net sales and earnings

Sales increased to SEK 2,856 M (2,567) in the first quarter. The increase was mainly attributable to Finland, which is the largest market in terms of sales.

The operating result increased to SEK 50 M (34) in the first quarter. The result for the quarter was higher than in the preceding year, mainly due to higher sales, reduced requirements for impairment losses on projects, and better project margins.

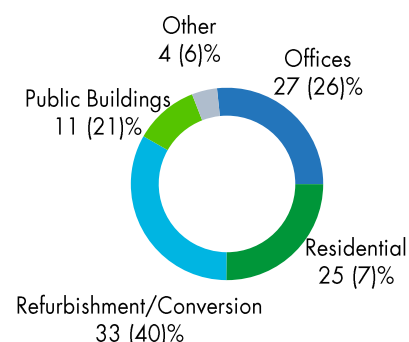
NCC Building Nordics, SEK M	Q1		R 12, Apr.-Mar. Jan.-Dec.	
	2020	2019	2019/2020	2019
Orders received	3,247	4,187	15,141	16,080
Order backlog	16,916	13,132	16,916	15,807
Net sales	2,856	2,567	12,057	11,769
Operating profit/loss	50	34	247	231
Financial target: ¹⁾				
Operating margin, %	1.7	1.3	2.1	2.0

¹⁾ Target: operating margin ≥ 3.5%

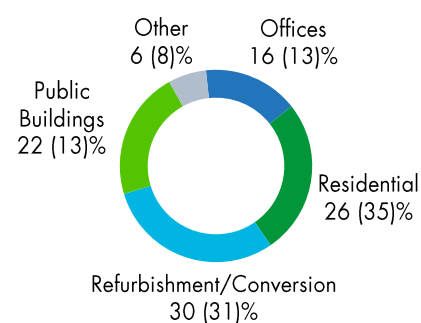
Share of sales



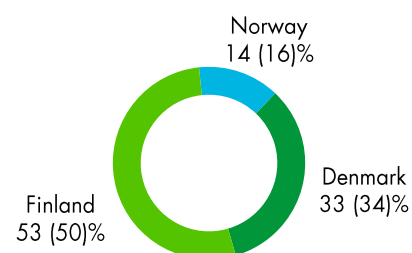
Orders received Jan-Mar



Net sales Jan-Mar



Net sales Jan-Mar



NCC Industry

First quarter, January-March 2020

Orders received and order backlog

Orders received in the first quarter amounted to SEK 3,412 M (3,372). Foundation engineering operations within the Hercules division in Sweden reported higher orders received than in the preceding year.

Net sales and earnings

In NCC Industry, the first quarter is characterized by a seasonally low level of activity. Sales increased in the first quarter to SEK 1,314 M (1,265) year-on-year. The higher sales mainly derive from the stone materials operations, which increased its sales in Finland, Sweden and Norway, but also from the asphalt operations, which noted higher sales in all countries.

The operating result amounted to SEK -362 M (-385). The result, which is normally negative as a result of low activity in the first quarter, improved somewhat due to increased volumes in the Norwegian, Swedish and Finnish stone materials operations.

Capital employed

Capital employed at the end of the quarter was on par with the end of 2019.

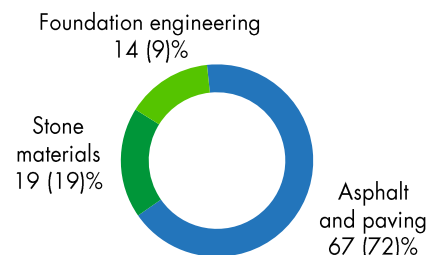
NCC Industry, SEK M	Q1		R 12, Apr.-Mar. Jan.-Dec.	
	2020	2019	2019/2020	2019
Orders received	3,412	3,372	12,893	12,852
Order backlog	5,098	5,188	5,098	2,967
Net sales	1,314	1,265	13,020	12,971
Operating profit/loss	-362	-385	534	511
Capital employed	5,470	5,409	5,470	5,507
Stone materials tons, sold volume	6,078	5,216	29,201	28,339
Asphalt tons, sold volume	176	166	6,110	6,100
Financial targets : ¹⁾				
Operating margin, %	-27.6	-30.5	4.1	3.9
Return on capital employed, %			9.3	9.0

¹⁾ Targets : operating margin \geq 4%,
return on capital employed \geq 10%

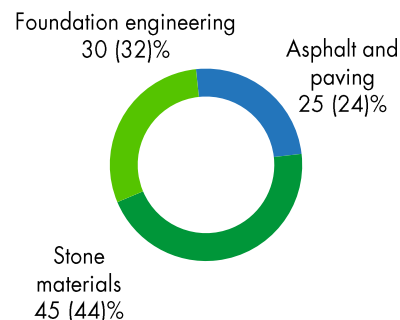
Share of sales



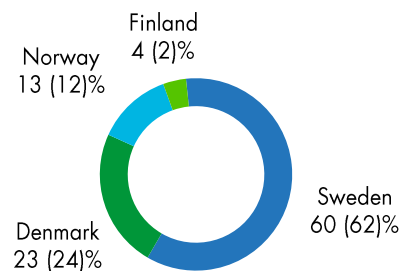
Orders received Jan-Mar



Net sales Jan-Mar



Net sales Jan-Mar



NCC Property Development

First quarter, January-March 2020

Net sales and earnings

Net sales increased to SEK 1,577 M (411) in the first quarter.

Operating profit also increased and amounted to SEK 323 M (-20). In the first quarter, one office project in Sweden, K12, was recognized in profit. During the quarter, the sale of land as well as earnings from earlier sales also contributed positively to earnings. Three projects, one in Norway and two in Denmark, were recognized in profit in the year-earlier period. Earnings in the preceding year were negatively impacted by the Danish projects that were impaired since earlier.

Property projects

Construction on one project was commenced during the first quarter, the Next office project in Finland. The project has a leasing rate of 100 percent.

Leasing in the first quarter amounted to 13,500 square meters (31,000).

At the end of the first quarter, 15 projects (17) were either ongoing or completed but not yet recognized in profit. The costs incurred in all projects amounted to SEK 4.3 billion (3.6), corresponding to a total completion rate of 44 percent (40). The leasing rate was 50 percent (53). Operating net for the January-March period amounted to SEK 7 M (7).

Capital employed

The capital employed amounted to SEK 4,624 M (4,746) at the end of the quarter.

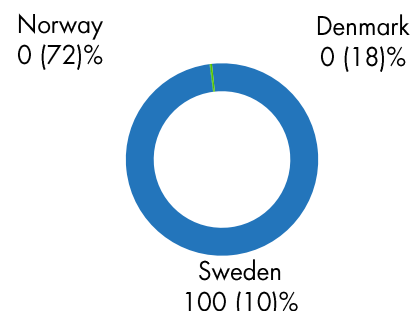
NCC Property Development, SEK M	Q1		R 12, Apr.-Mar. Jan.-Dec.	
	2020	2019	2019/2020	2019
Net sales	1,577	411	4,222	3,056
Operating profit/loss	323	-20	655	313
Capital employed	4,624	4,746	4,624	4,935
Financial targets : 1)				
Operating margin, %	20.5	-4.8	15.5	10.2
Return on capital employed, %			12.7	6.2

1) Targets : operating margin \geq 10%,
return on capital employed \geq 10%

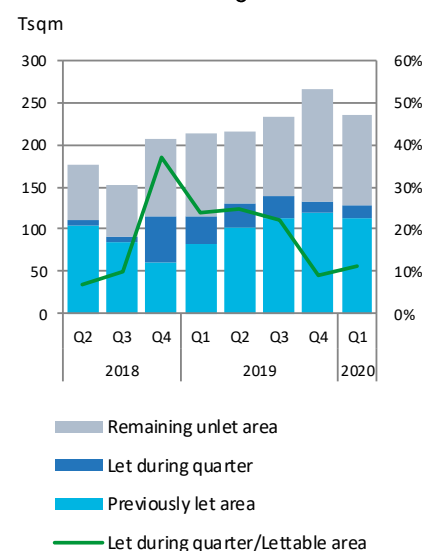
Share of sales



Net sales Jan-Mar

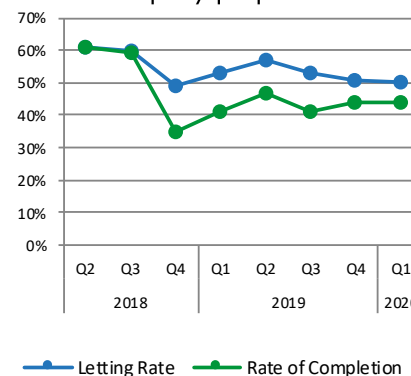


Leasing



*Total leasing also includes property sold earlier and property projects recognized earlier in profit, where NCC works with leasing.

Property projects



NCC Property Development

Ongoing Property development projects ¹⁾

Project	Type	Location	Sold, estimated recognition in profit	Completion ratio, %	Lettable area (sqm)	Letting ratio, %
Frederiks Plads 2	Office	Århus		40	17,000	70
Omega CH	Office	Århus		22	9,100	62
Total Denmark				36	26,100	68
Fredriks berg B	Office	Helsinki	Q2 2020	89	6,500	53
Fredriks berg C	Office	Helsinki	Q2 2020	84	4,600	30
Hatina Office 1	Office	Espoo	Q3 2021	18	18,500	52
Next	Office	Espoo		22	10,000	100
Total Finland				39	39,600	62
Valle View	Office	Oslo	Q1 2021	47	23,600	63
Total Norway				47	23,600	63
Kineum Gårda 2)	Office	Gothenburg		46	21,900	80
K11	Office	Solna		65	13,100	9
Björkö Skola	Other	Gothenburg	Q4 2020	51	3,500	100
Bromma Blocks	Office	Stockholm		52	51,500	44
Arendal 4	Logistics	Gothenburg	Q4 2020	73	17,400	100
Våghuset	Office	Gothenburg		20	11,000	0
Brick Studios	Office	Gothenburg		20	16,100	19
Total Sweden				46	134,500	42
Total				44	223,800	50

Completed Property development projects

Project	Type	Location	Sold, estimated recognition in profit	Lettable area (sqm)	Letting ratio, %
Viborg Retail II+III	Retail	Viborg		900	0
Total Denmark				900	0

1) The tables refers to ongoing or completed property projects that have not yet been recognized as revenue. In addition to these projects, NCC also focuses on rental (rental guarantees /additional purchase) in eleven previously sold and revenue recognized property projects, a maximum of approximately 96 MSEK.

2) The project comprises rentable area of an existing building of approximately 16,000 square meters and an additional building right about 30,000 square meters of office space. The project is carried out together with Platzzer, a Swedish listed real estate company, in a half-owned company. The information in the table refers to NCC's share of the project.

Other

Significant risks and uncertainties

An account of the risks to which NCC may be exposed is presented in the 2019 Annual Report (pages 20-22). This assessment still applies.

The effects and uncertainty in society due to coronavirus could also affect NCC. NCC could be impacted by the availability of labor due to restrictions on travel and freedom of movement, as well as access to and delays to materials deliveries as a result of disruptions to production or supplies. The credit risk could also be impacted. In the longer term, a declining economy and falling GDP also represent a risk for NCC.

The company Nynäs, which is one of the primary suppliers of bitumen for asphalt manufacturing in the Nordic region, announced during the fourth quarter of 2019 that they are in the process of Company Reorganisation. This still applies. If Nynäs were to cease deliveries, it would have a negative impact in the short to medium term on the entire asphalt market in the Nordic region, including NCC's asphalt operations. This risk remains even if measures to reduce the risk have now come further.

Related-party transactions

Related parties are NCC's subsidiaries, associated companies and joint arrangements. Related-company sales during the first quarter amounted to SEK 4 M (10) and purchases to SEK 0 M (5).

Seasonal effects

NCC Industry's operations and certain operations in NCC Building Sweden, NCC Building Nordics and NCC Infrastructure are impacted by seasonal variations due to weather conditions. Earnings in the first quarter are normally weaker than the rest of the year.

Repurchase of shares

NCC AB holds 530,267 Series B treasury shares to meet its obligations pursuant to long-term incentive programs.

Other significant events

Catarina Molén-Runnäs assumed the position of Business Area Manager for the Building Nordics business area in January.

Events after the close of the quarter

Dividends

NCC's Annual General Meeting on April 1, 2020, resolved not to pay any dividend for 2019 due to the prevailing uncertainty in society as a result of coronavirus. NCC's Board of Directors expressed its ambition to convene an Extraordinary General Meeting later in the year to then be able to resolve on a dividend if the conditions allow.

Board of Directors and director fees

The AGM resolved that the Board of Directors is to comprise seven AGM-elected members. Board members Geir Magne Aarstad, Viveca Ax:son Johnson, Alf Göransson, Mats Jönsson, Angela Langemar Olsson and Birgit Nørgaard were reelected and Simon de Château was elected as a new Board member. Alf Göransson was elected Chairman of the Board. Board members Tomas Billing and Ulla Litzén had declined reelection.

It was resolved that director fees would be unchanged from earlier years, totaling SEK 4,100,000, excluding remuneration for committee work, distributed so that the Chairman of the Board would receive SEK 1,100,000 and that each other AGM-elected member would receive SEK 500,000.

For the members of the Audit Committee, it was resolved to pay a fee of SEK 175,000 to the chair of the Committee and SEK 125,000 to each other member. Fees will be paid to the members of the Project Committee as follows: the chair of the Committee will receive SEK 125,000 and the other member will receive SEK 100,000. The resolved fees are unchanged from earlier years.

Auditor

The registered auditing firm PricewaterhouseCoopers AB (PwC), with Ann-Christine Häggglund as auditor-in-charge, was reelected auditor of the company. PwC was elected until the close of the 2021 AGM.

Nomination Committee

Viveca Ax:son Johnson, Nordstjernan (chair), Simon Blecher, Carnegie Funds, and Anders Oscarsson, AMF/AMF Funds, and Mats Gustafsson, Lannebo Funds, were elected members of the Nomination Committee.

The Chairman of the Board, Alf Göransson, is a co-opted member of the Nomination Committee but has no voting right.

Repurchase of shares

The AGM authorized the Board, until the next AGM, to purchase 867,487 Series B shares and to transfer a maximum of 300,000 Series B shares to participants in LTI 2020 and a maximum of 500,000 Series B shares to cover costs derived from LTI 2017, LTI 2018 and LTI 2019. The Board decided on April 27 to purchase 234,000 Series B shares until AGM 2021.

Long-term performance-based incentive plan

The AGM resolved to introduce a long-term performance-based incentive program (LTI 2020) for senior executives and key personnel.

Effects of the Corona crisis

During the first quarter and in the period up to the reporting date, there were no significant impact on NCC at group level, although some projects have experienced disruptions. There is still high activity in all projects.

Signatures

Solna, April 28, 2020
Tomas Carlsson
President and CEO

This report is unaudited.

CONDENSED CONSOLIDATED INCOME STATEMENT

SEK M	Nöte 1	Q1		R 12, Apr.-Mar. Jan.-Dec.	
		2020	2019	2019/2020	2019
Net sales		11,766	11,434	58,567	58,234
Production costs	Nöte 2, 3	-11,115	-11,087	-54,161	-54,134
Gross profit		651	346	4,405	4,101
Selling and administrative expenses	Nöte 2, 3	-725	-693	-2,843	-2,811
Other operating income/expenses	Nöte 3	5	-5	17	6
Operating profit/loss		-69	-352	1,580	1,296
Financial income		15	18	31	34
Financial expense ¹⁾		-36	-36	-147	-146
Net financial items		-21	-18	-116	-112
Profit/loss after financial items		-90	-370	1,464	1,184
Tax		6	57	-359	-309
Net profit/loss		-84	-314	1,105	875
Attributable to:					
NCC's shareholders		-84	-312	1,102	873
Non-controlling interests			-2	4	2
Net profit/loss for the period		-84	-314	1,106	875
Earnings per share					
Before and after dilution					
Net profit/loss for the period, SEK		-0.78	-2.88	10.20	8.09
Number of shares, millions					
Total number of issued shares		108.4	108.4	108.4	108.4
Average number of shares outstanding before and after dilution during the period		107.9	108.0	107.9	108.0
Number of shares outstanding at the end of the period		107.9	108.0	107.9	107.9

¹⁾ Whereof interest expenses for the period Jan.- Mar. 2020, amounting to SEK 30 M (32).

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK M	Note 1	Q1		R 12, Apr.-Mar. Jan.-Dec.	
		2020	2019	2019/2020	2019
Net profit/loss for the period		-84	-314	1,105	875
Items that have been recycled or should be recycled to net profit/loss for the period					
Exchange differences on translating foreign operations		82	45	81	43
Cash flow hedges		-21	25	-38	8
Income tax relating to items that have been or should be recycled to net profit/loss for the period		5	-5	8	-2
		67	65	52	49
Items that cannot be recycled to net profit/loss for the period					
Revaluation of defined benefit pension plans		-324		-767	-443
Income tax relating to items that can not be recycled to net profit/loss for the period		69		164	95
		-255	0	-603	-348
Other comprehensive income		-188	65	-551	-299
Total comprehensive income		-272	-249	554	576
Attributable to:					
NCC's shareholders		-272	-247	550	574
Non-controlling interests			-2	4	2
Total comprehensive income		-272	-249	554	576

CONDENSED CONSOLIDATED BALANCE SHEET

SEK M	Note 1	Mar. 31 2020	Mar. 31 2019	Dec. 31 2019
ASSETS				
Goodwill		1,786	1,894	1,893
Other intangible as sets		370	337	368
Right-of-use as sets		1,900	1,895	1,579
Owner-occupied properties		933	922	894
Machinery and equipment		2,402	2,539	2,516
Long-term holdings of securities		114	118	114
Long-term interest-bearing receivables		113	194	144
Other long-term receivables		33	26	34
Deferred tax as sets		621	541	524
Total fixed as sets		8,272	8,466	8,065
Right-of-use as sets		54	50	51
Properties held for future development		1,409	1,356	1,391
Ongoing property projects		3,795	2,972	3,042
Completed property projects		4	247	936
Participations in associated companies		264	227	263
Materials and inventories		1,157	1,002	993
Tax receivables		126	391	50
Accounts receivable		6,927	7,718	8,674
Worked-up, non-invoiced revenues		1,654	1,628	1,260
Prepaid expenses and accrued income		839	1,263	1,516
Current interest-bearing receivables		303	211	226
Other receivables		729	500	555
Short-term investments 1)		123	10	63
Cash and cash equivalents		2,876	884	2,416
Assets held for sale		572	489	392
Total current as sets		20,831	18,949	21,826
Total as sets		29,103	27,416	29,890
EQUITY				
Shareholders' equity		2,774	2,685	3,044
Non-controlling interests			10	
Total shareholders' equity		2,774	2,695	3,044
LIABILITIES				
Long-term interest-bearing liabilities		3,775	2,297	3,568
Other long-term liabilities		63	14	52
Provisions for pensions and similar obligations		3,195	2,304	2,840
Deferred tax liabilities		207	381	170
Other provisions		2,685	2,364	2,777
Total long-term liabilities		9,925	7,359	9,407
Current interest-bearing liabilities		878	1,543	796
Accounts payable		3,919	4,395	4,275
Tax liabilities		13		100
Invoiced revenues not worked-up		6,142	6,313	6,254
Accrued expenses and prepaid income		3,438	3,268	3,767
Provisions		18	46	24
Other current liabilities		1,494	1,223	1,878
Liabilities attributable to assets held for sale		502	575	344
Total current liabilities		16,405	17,363	17,439
Total liabilities		26,330	24,721	26,846
Total shareholders' equity and liabilities		29,103	27,416	29,890

¹⁾ Includes short-term investments with maturities exceeding three months, see also cash-flow statement.

If the lease agreements had still been reported in accordance with IAS 17, this would have resulted in a lower net debt of SEK 1,641 Mas of March 31, 2020.

CONDENSED CONSOLIDATED CHANGES IN SHAREHOLDERS' EQUITY

SEK M	Mar. 31, 2020			Mar. 31, 2019		
	Shareholders' equity	Non-controlling interests	Total shareholders' equity	Shareholders' equity	Non-controlling interests	Total shareholders' equity
Opening balance, January 1st	3,044		3,044	2,931	17	2,948
Total comprehensive income	-272		-272	-247	-2	-249
Sale/Acquisition of non-controlling interests						
Dividend					-5	-5
Sale/Acquisition of treasury shares						
Performance based incentive program	3		3	1		1
Closing balance	2,775		2,775	2,685	10	2,695

If the principles for accounting for pensions, IAS 19, applied before 1 January 2013, had been used, the equity would have been SEK 3,409 M higher and net debt SEK 3,195 M lower at March 31 2020.

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

SEK M	Q1		R 12, Apr.-Mar Jan-dec	
	2020	2019	2019/2020	2019
OPERATING ACTIVITIES				
Profit /loss after financial items	-90	-370	1,464	1,184
Adjustments for items not included in cash flow	295	252	1,744	1,700
Taxes paid	-171	-97	-184	-110
Cash flow from operating activities before changes in working capital	34	-216	3,023	2,774
Divestment of property projects	1,270	429	2,957	2,116
Gross investments in property projects	-974	-638	-3,618	-3,281
Cash flow from property projects	296	-209	-660	-1,165
Other changes in working capital	673	478	800	605
Cash flow from operating activities	1,003	54	3,163	2,214
INVESTING ACTIVITIES				
Acquisition/Sale of subsidiaries and other holdings	1	1	-7	-7
Acquisition/Sale of tangible fixed assets	17	-188	-467	-671
Acquisition/Sale of other fixed assets	-3	-7	-19	-23
Cash flow from investing activities	15	-194	-493	-701
Cash flow before financing	1,018	-140	2,670	1,512
FINANCING ACTIVITIES				
Cash flow from financing activities ¹⁾	-317	-196	-430	-308
Cash flow during the period	700	-336	2,240	1,204
Cash and cash equivalents at beginning of period	2,416	1,197	883	1,197
Effects of exchange rate changes on cash and cash equivalents	-47	22	-55	15
Cash and cash equivalents at end of period ²⁾	3,068	883	3,068	2,416
Short-term investments due later than three months	123	10	123	63
Total liquid assets at end of period	3,192	893	3,192	2,478

¹⁾ Decision on a dividend will be taken later at an Extraordinary General Meeting.

²⁾ Road Services cash is included with SEK 193 M

CONDENSED CONSOLIDATED NET DEBT

Net debt, SEK M	Q1		R 12, Apr.-Mar	Jan-dec
	2020	2019	2019/2020	2019
Net debt, opening balance	-4,489	-3,045	-4,844	-3,045
- Cash flow from operating activities	1,003	54	3,163	2,214
- Cash flow from investing activities	15	-194	-493	-701
Cash flow before financing	1,018	-140	2,670	1,512
Leasing - IFRS 16-effect	-600	-1,656	-886	-1,942
Acquisition/Sale of treasury shares			-19	-19
Change of provisions for pensions	-355	-25	-892	-561
Currency exchange differences in cash and cash equivalents	-47	22	-54	15
Paid dividend			-450	-450
Net cash + /net debt - closing balance	-4,474	-4,844	-4,474	-4,489
- Whereof provisions for pensions	-3,195	-2,304	-3,195	-2,840
- Whereof leasing debt according to IFRS 16.	-2,153	-1,875	-2,153	-1,732
- Whereof other net cash/net debt	874	-665	874	83

PARENT COMPANY CONDENSED INCOME STATEMENT

SEK M	Nöte 1	Q1		R 12, Apr.-Mar.	Jan.-Dec.
		2020	2019	2019/2020	Jan.-Dec.
Net sales		17	33	230	246
Selling and administrative expenses		-59	-79	-325	-344
Operating profit		-42	-46	-94	-98
Result from participations in Group companies				482	482
Result from other financial fixed assets			13		13
Result from financial current assets		3	2	4	3
Interest expense and similar items		-9	-11	-41	-42
Result after financial items		-49	-41	352	358
Appropriations				577	577
Tax		10	12	-103	-102
Net profit/loss for the period		-38	-30	826	833

The Parent Company consists primarily of head office functions plus a branch in Norway. Net sales pertain to charges to Group companies. The average number of employees was 53 (59).

The total resolved dividend to shareholders amounted to SEK 0 million due to the uncertainty prevailing in society due to coronavirus.

PARENT COMPANY CONDENSED BALANCE SHEET

SEK M	Nöte 1	Mar. 31 2020	Mar. 31 2019	Dec. 31 2019
ASSETS				
Tangible fixed assets			39	3
Financial fixed assets		4,564	5,587	4,562
Total fixed assets		4,564	5,626	4,565
Current receivables		296	260	1,123
Treasury balances in NCC Treasury AB		331	55	164
Total current assets		628	315	1,287
Total assets		5,192	5,941	5,852
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity		3,248	2,861	3,281
Provisions		6	8	6
Long term liabilities		603	2,045	803
Current liabilities		1,334	1,026	1,761
Total shareholders' equity and liabilities		5,192	5,941	5,852

Notes

NOT 1. ACCOUNTING POLICIES

This interim report has been compiled pursuant to IAS 34 Interim Financial Reporting. The interim report has been prepared in accordance with International Financial Reporting Standards (IFRS) and the interpretations of prevailing accounting standards issued by the International Financial Reporting Interpretations Committee (IFRIC), as approved by the EU.

The interim report has been prepared pursuant to the same accounting policies and methods of calculation as the 2019 Annual Report (Note 1, pages 32–38). Any new supplementary standards or interpretations did not affect this financial report to any discernible extent.

IFRS 5 Non-current Assets Held for Sale and Discontinued Operations

The assets and liabilities attributable to the sale of the operations in Road Services, which is planned, are recognized on separate lines on the asset and liability sides, respectively.

Parent Company

The Parent Company has prepared its interim report pursuant to the Swedish Annual Accounts Act (1995:1554) and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities.

The interim report for the Parent Company has been prepared in accordance with the same accounting policy and methods of calculation as the Annual Report for 2019 (Note 1, pages 32–38) except that the Parent Company applies the exemption in RFR 2 and recognizes all lease commitments as operating leases.

NOT 2. DEPRECIATION/AMORTIZATION

SEK M	Q1		R 12, Apr.-Mar. Jan.-Dec.	
	2020	2019	2019/2020	2019
Other intangible assets	-13	-14	-59	-59
Owner-occupied properties ¹⁾	-76	-75	-328	-327
Machinery and equipment ²⁾	-247	-246	-1,021	-1,020
Total depreciation	-336	-334	-1,409	-1,407

¹⁾ Of which depreciation of right-of-use assets SEK 68 M (60).

²⁾ Of which depreciation of right-of-use assets SEK 106 M (107).

NOT 3. IMPAIRMENT LOSSES

SEK M	Q1		R 12, Apr.-Mar. Jan.-Dec.	
	2020	2019	2019/2020	2019
Managed properties	-1	-1	-13	-13
Machinery and equipment		-7	-1	-8
Other intangible assets			-1	-1
Total impairment expenses	-1	-8	-15	-22

NOT 4. RIGHT-OF-USE ASSETS

SEK M			
Group	Mar. 31 2020	Mar. 31 2019	Dec. 31 2019
Owner-occupied properties	1,088	775	717
Machinery and equipment	812	1,120	862
Land leases	54	50	51
Total right-of-use assets	1,954	1,945	1,630

NOT 5. SEGMENT REPORTING

SEK M

January -March 2020	NCC Building Sweden	NCC Building Nordics	NCC Infrastructure	NCC Industry	NCC Property Development	Total segments	Other and eliminations ¹⁾	Group
Net sales, external	3,056	2,585	4,115	949	1,574	12,279	-513	11,766
Net sales, internal	328	270	103	365	3	1,070	-1,070	
Net sales, total	3,384	2,856	4,218	1,314	1,577	13,349	-1,583	11,766
Operating profit	87	50	25	-362	323	122	-191	-69
Net financial items								-21
Profit/loss after financial items								-90

January -March 2019	NCC Building Sweden	NCC Building Nordics	NCC Infrastructure	NCC Industry	NCC Property Development	Total segments	Other and eliminations ¹⁾	Group
Net sales, external	3,425	2,407	4,233	968	400	11,433	1	11,434
Net sales, internal	244	160	78	297	11	790	-790	
Net sales, total	3,669	2,567	4,311	1,265	411	12,223	-789	11,434
Operating profit	110	34	3	-385	-20	-258	-94	-352
Net financial items								-18
Profit/loss after financial items								-370

¹⁾ The figures for the quarter include among others NCC's head office and results from small subsidiaries and associated companies, totalling SEK -45 M (-54). Further, the figures for the quarter includes eliminations of internal profits of SEK 1 M (-11) and other

Group adjustments, mainly consisting of differences of accounting policy between the segments and the Group, totalling SEK -147 M (-29). These items primarily correspond to pensions and in 2020 also leasing, when the rules on sale and leaseback are applied,

Geographical areas

SEK M	Net sales		Orders received	
	2020	2019	2020	2019
	Jan. - Mar.			
Sweden	7,428	6,965	10,346	9,010
Denmark	1,485	1,454	2,674	2,532
Finland	1,464	1,366	1,479	2,265
Norway	1,388	1,650	960	1,694
Total	11,766	11,434	15,458	15,501

NOT 6. FAIR VALUE OF FINANCIAL INSTRUMENTS

In the tables below, disclosures are made concerning how fair value has been determined for the financial instruments that are continuously measured at fair value in NCC's balance sheet. When determining fair value, assets have been divided into three levels. No transfers were made between the levels during the period.

In level 1, measurement complies with the prices quoted on an active market for the same instruments. Derivatives in level 2 comprise currency forward contracts, interest-rate swaps, oil forward contracts SEK M

and electricity forward contracts used for hedging purposes. The measurement to fair value of currency forward contracts, oil forward contracts and electricity forward contracts is based on accepted models with observable input data such as interest rates, exchange rates and commodity prices. The measurement of interest-rate swaps is based on forward interest rates based on observable yield curves. In level 3, measurement is based on input data that is not observable in the market.

	Mar. 31, 2020				Mar. 31, 2019				Dec. 31, 2019			
	Nvä				Nvä				Nvä			
	1	2	3	Tot	1	2	3	Tot	1	2	3	Tot
Financial assets measured at fair value through profit and loss												
Short-term investments	41			41	10			10	10			10
Derivative instruments		172		172		12		12		56		56
Derivative instruments used in hedge accounting		52		52		47		47		12		12
Financial assets measured at fair value through other comprehensive												
Equity instruments			74	74			74	74			74	74
Total assets	41	224	74	339	10	59	74	143	10	68	74	152
Financial liabilities measured at fair value through profit and loss												
Derivative instruments		53		53		26		26		60		60
Derivative instruments used in hedge accounting		74		74		30		30		14		14
Total liabilities	0	127	0	127	0	56	0	56	0	74	0	74

In the table below, disclosures are made concerning fair value for the financial instruments that are not recognized at fair value in NCC's balance sheet.

SEK M	Mar. 31, 2020		30 mar 2019		Dec. 31, 2019	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Long-term interest-bearing receivables - amortized cost	113	114	194	195	144	144
Short-term investments - amortized cost	82	82			52	52
Long-term interest-bearing liabilities	3,775	3,684	2,297	2,298	3,568	3,569
Current interest-bearing liabilities	878	879	1,543	1,544	796	797
Interest-bearing liabilities attributable to assets held for sale	92	92			133	133

For other financial instruments recognized at amortized cost – accounts receivable, current interest-bearing receivables, other receivables, cash and cash equivalents, accounts payable and other interest-free liabilities – the fair value does not materially deviate from the carrying amount.

NOT 7. PLEDGED ASSETS, CONTINGENT LIABILITIES AND GUARANTEE OBLIGATIONS

SEK M

Group	Mar. 31 2020	Mar. 31 2019	Dec. 31 2019
Assets pledged	520	516	487
Contingent liabilities and guarantee obligations ¹⁾	600	605	594
Parent company			
Contingent liabilities and guarantee obligations ¹⁾	21,883	19,380	21,456

1) Among these, NCC AB has sureties which are indemnified by Bonava AB based on the Master Separation Agreement. Bonava is working on formally replacing these sureties with other forms of collateral in a gradual process, which means that this item will decline further over time. In addition, NCC AB has received guarantees from credit insurance companies for the remaining outstanding commitments on behalf of now wholly owned Bonava companies.

Summary of key figures

	2020	2019 R 12, Apr. 19-	2019	2018	2017 ³⁾	2017	2016	2015	
	Jan.-Mar.	Jan.-Mar.	Mar. 20	Jan.-Dec.	Jan.-Dec.	Jan.-Dec.	Jan.-Dec.	Jan.-Dec.	
Profitability ratios									
Return on shareholders equity, % excl profit from dividend of Bonava ¹⁾	41	-21	41	32	-18	17	18	19	26
Return on shareholders equity, % incl profit from dividend of Bonava ^{1) 5)}	41	-21	41	32	-18	17	18	118	26
Return on capital employed, % excl profit from dividend of Bonava ¹⁾	15	-9	15	13	-9	12	13	13	17
Return on capital employed, % incl profit from dividend of Bonava ^{1) 5)}	15	-9	15	13	-9	12	13	63	17
Financial ratios at period-end									
EBITDA % excl profit from dividend of Bonava	2.3	-0.1	5.1	4.7	0.8	3.3	3.6	4.7	6.2
EBITDA % incl profit from dividend of Bonava ⁵⁾	2.3	-0.1	5.1	4.7	0.8	3.3	3.6	17.0	6.2
Interest-coverage ratio, times excl profit from dividend of Bonava ¹⁾	12.0	-5.8	12.0	9.1	-6.0	8.5	9.8	6.6	7.1
Interest-coverage ratio, times incl profit from dividend of Bonava ^{1) 5)}	12.0	-5.8	12.0	9.1	-6.0	8.5	9.8	31.1	7.1
Equity /asset ratio, %	9	10	9	10	11	19	20	22	25
Interest bearing liabilities /total assets, %	27	22	27	25	17	15	15	16	24
Net cash +/net debt -, SEK M	-4,474	-4,844	-4,474	-4,489	-3,045	-149	-149	-222	-4,552
Debt /equity ratio, times	1.6	1.8	1.6	1.5	1.0				0.5
Capital employed at period end, SEK M	10,715	8,838	10,715	10,382	7,619	9,174	9,523	9,585	19,093
Capital employed, average	10,555	8,712	10,555	9,936	8,780	9,138	9,418	13,474	18,672
Capital turnover rate, times ¹⁾	5.5	6.6	5.5	5.9	6.5	6.0	5.8	4.1	3.3
Share of risk-bearing capital, %	10	11	10	11	12	21	22	24	25
Closing interest rate, % ⁶⁾	1.2	1.3	1.2	1.1	1.3	2.0	2.0	2.6	2.8
Average period of fixed interest, years	1.1	0.5	1.1	1.2	0.5	0.6	0.6	0.9	0.9
Per share data									
Profit/loss after tax, before and after dilution, SEK excl profit from dividend Bonava	-0.78	-2.88	10.20	8.09	-7.00	8.07	9.29	11.61	19.59
Profit/loss after tax, before and after dilution, SEK incl profit from dividend Bonava ⁵⁾	-0.78	-2.88	10.20	8.09	-7.00	8.07	9.29	73.81	19.59
Cash flow from operating activities, before and after dilution, SEK	9.30	0.50	29.30	20.50	-3.47	19.97	19.97	10.88	37.65
Cash flow before financing, before and after dilution, SEK	9.43	-1.30	24.74	14.01	-10.71	12.59	12.59	-0.05	30.88
P /E ratio excl profit from dividend Bonava ¹⁾	13	-20	13	19	-20	19	17	19	13
P /E ratio incl profit from dividend Bonava ^{1) 5)}	13	-20	13	19	-20	19	17	3	13
Dividend, ordinary, SEK					4.00	8.00	8.00	8.00	3.00
Dividend yield, %					2.9	5.1	5.1	3.5	1.1
Shareholders' equity before dilution, SEK	25.71	24.85	25.71	28.21	27.13	47.81	51.04	51.39	89.85
Shareholders' equity after dilution, SEK	25.71	24.85	25.71	28.21	27.13	47.81	51.04	51.39	89.85
Share price /shareholders' equity, %	507	575	507	543	508	329	308	439	293
Share price at period-end, NCC B, SEK	130.30	142.95	130.30	153.20	137.80	157.30	157.30	225.40	263.00
Number of shares, millions									
Total number of issued shares ²⁾	108.4	108.4	108.4	108.4	108.4	108.4	108.4	108.4	108.4
Treasury shares at period-end	0.5	0.4	0.5	0.5	0.4	0.4	0.4	0.4	0.6
Total number of shares outstanding at period-end before dilution	107.9	108.0	107.9	107.9	108.0	108.1	108.1	108.1	107.9
Average number of shares outstanding before dilution during the period	107.9	108.0	107.9	107.9	108.1	108.1	108.1	108.1	107.9
Market capitalization before dilution, SEK M ⁴⁾	14,069	15,438	14,069	16,548	14,896	16,997	16,997	24,325	28,369
Personnel									
Average number of employees	14,225	15,110	14,225	15,273	16,523	17,762	17,762	16,793	17,872

¹⁾ Calculations are based on the rolling 12 month period.

²⁾ All shares issued by NCC are common shares.

³⁾ The amounts are adjusted for change in accounting policy regarding IFRS 16.

⁴⁾ Market value December 2016 excludes NCC's residential business, Bonava. Including Bonava the market value amounts to SEK 39,563 M.

⁵⁾ The profit arising from the dividend of Bonava was SEK -31M and SEK 6,724 M in the full year 2017 and 2016.

⁶⁾ Refers to interest-bearing liabilities excluding pension liabilities according to IAS 19 and leasing according to IFRS 16.

For definitions of key figures, see www.ncc.com/investor-relations/ncc-share/financial-definitions/.



This is the type of information that NCC AB is obligated to disclose pursuant to the EU Market Abuse Regulation. The information was issued for publication through the agency of the contact persons set out below on April 28, 2020, at 7:10 a.m. CEST.

Invitation to presentation of the Interim Report for the period January - March 2020



NCC’s President and CEO Tomas Carlsson and Chief Financial Officer Susanne Lithander will present the interim report by webcast with integrated teleconference on April 28 at 9:00 a.m. (CEST). The presentation will be held in English.

The presentation can be followed via webcast or by phone. Presentation material for the conference will be available at www.ncc.com/ir at around 8:00 a.m. (CEST).

Link to webcast: <https://ncc-live-external.creo.se/200428>

To participate by phone: To participate by phone, please call one of the following numbers five minutes prior to the start of the conference.

SE: +46 8 505 583 66
UK: +44 333 300 9035
US: +1 833 823 0590

Financial calendar 2020

Interim report Q2, January-June 2020 July 17, 2020
Interim report Q3, January-September 2020 November 6, 2020
Year-end report Q4, January-December 2020 January 28, 2021



For further information, please contact:

Chief Financial Officer (CFO) Head of Corporate Relations
Susanne Lithander Maria Grimberg
Tel. +46 (0)73-037 08 74 Tel. +46 (0)70-896 12 88



Street address Herrjärva torg 4, SE-170 80 Solna, Sweden
Postal address NCC AB, SE-170 80 Solna, Sweden
Telephone +46 (0)8 585 510 00
Website www.ncc.se
E-mail info@ncc.se

Digital media

