

Q4 2024

Tomas Carlsson, CEO

Susanne Lithander, CFO

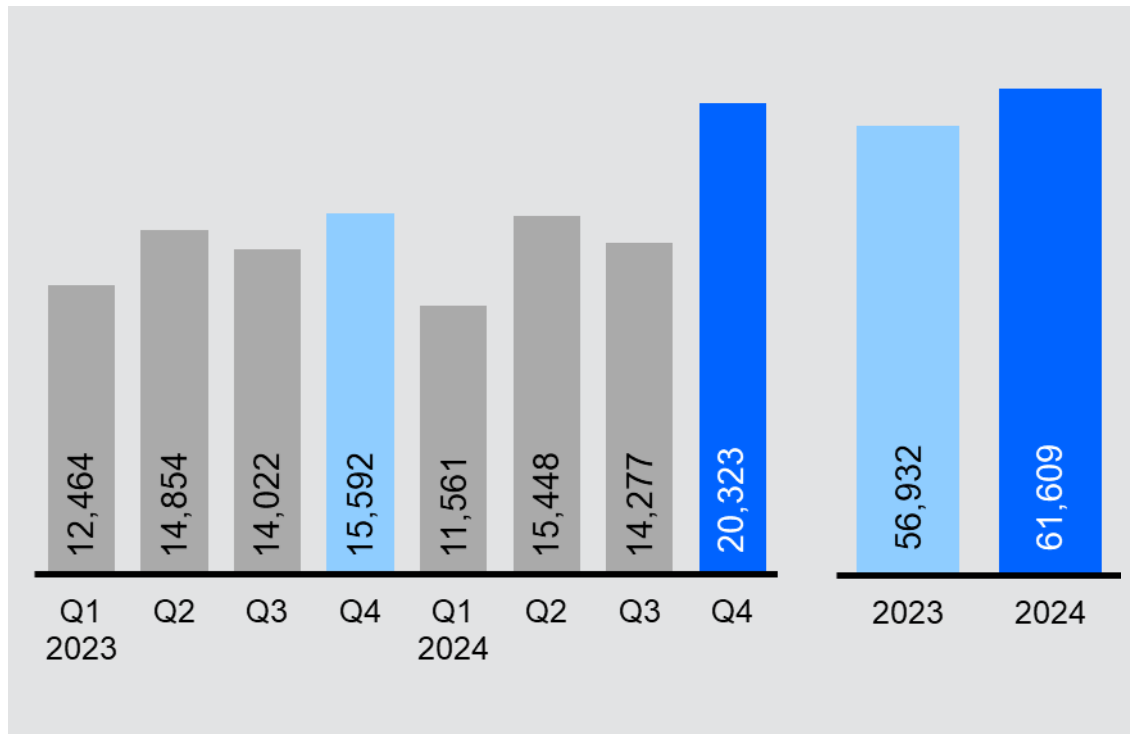
February 10, 2025



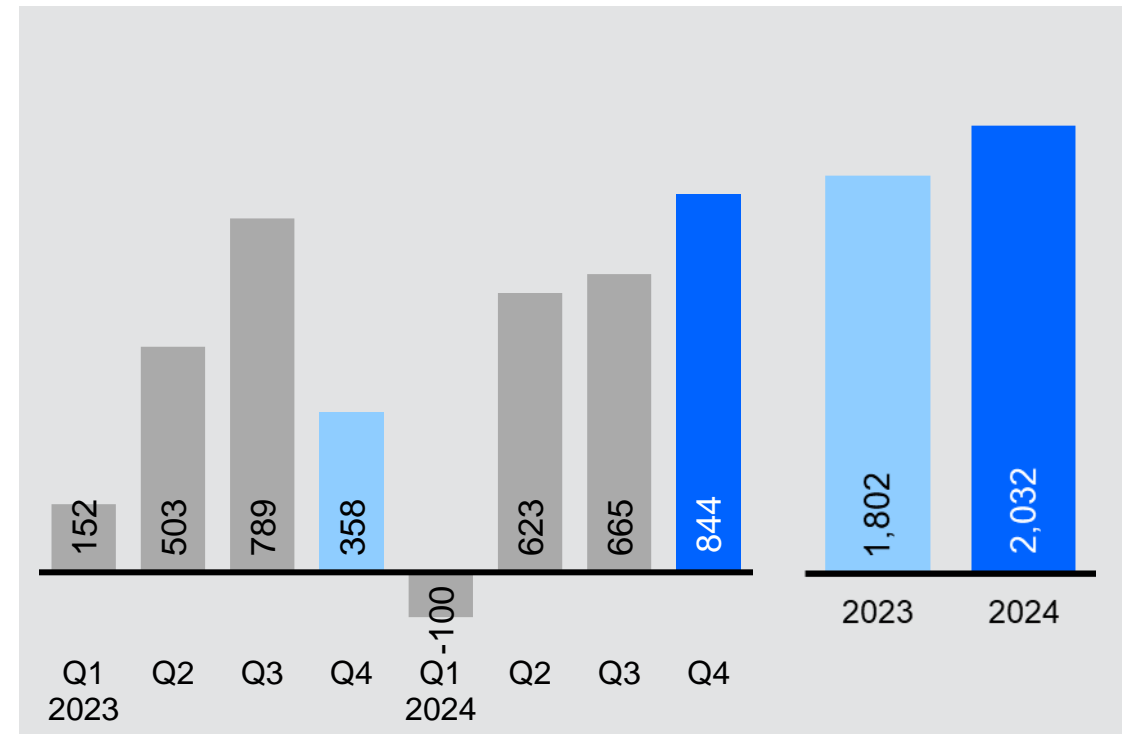
Q4
2024



Net sales, SEK M



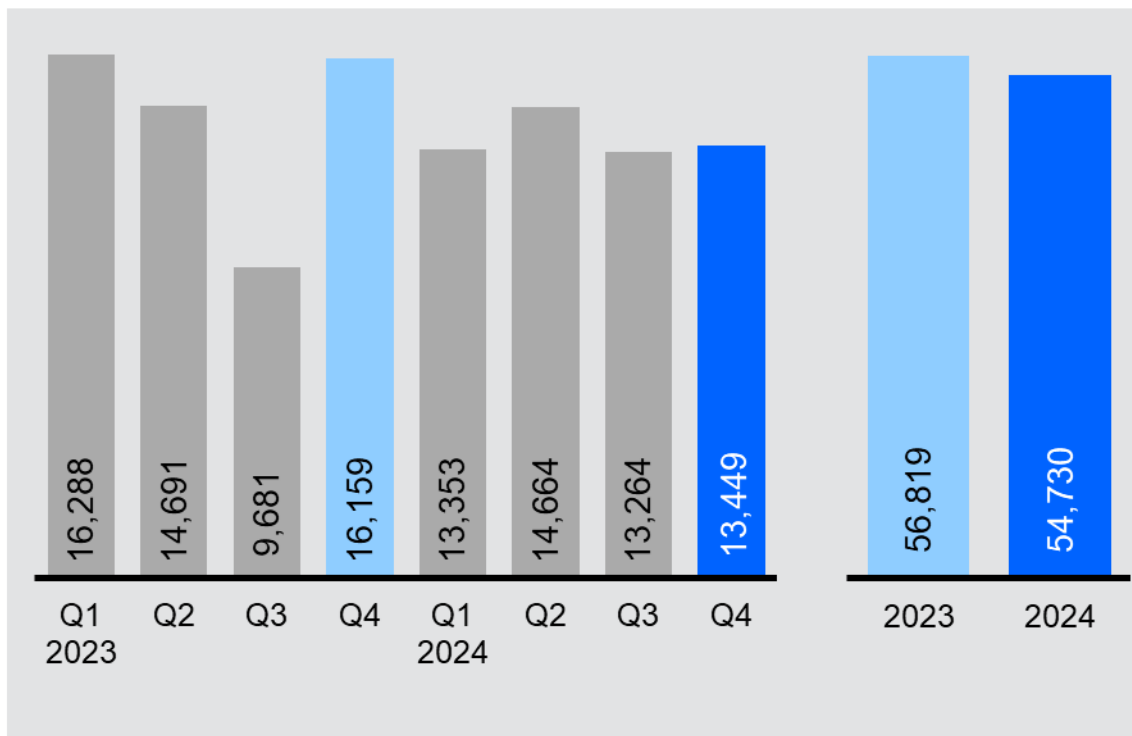
Operating profit, SEK M



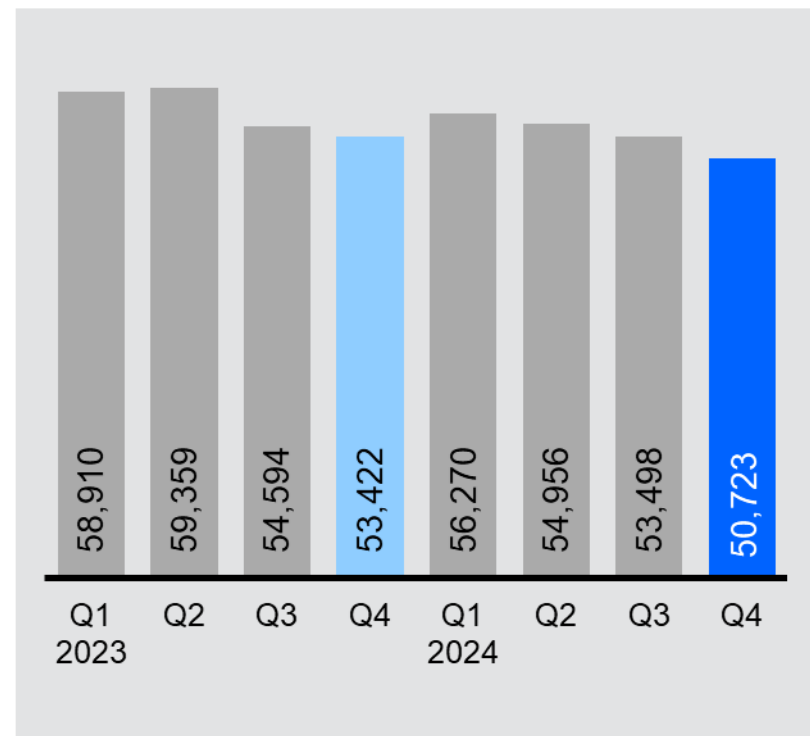
Q4
2024



Orders received, SEK M



Order backlog, SEK M



◆ Tomas Carlsson



Strong fourth quarter and full year 2024

All-time high for three Business Areas, strong cash-flow

Reaching target of
SEK 16 EPS



Strong performance in
Industry throughout
the year

Infrastructure stable
and meeting strong
demand

Record high earnings
in **Property
Development** in Q4

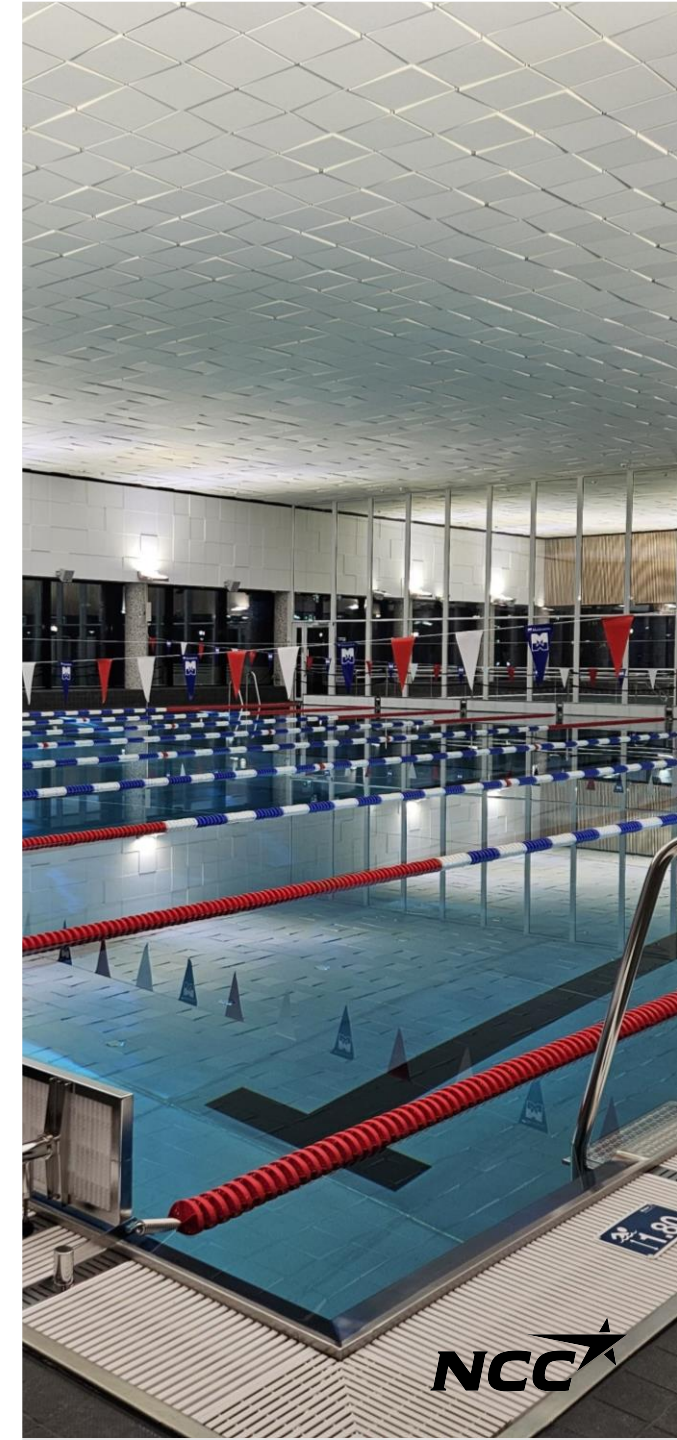
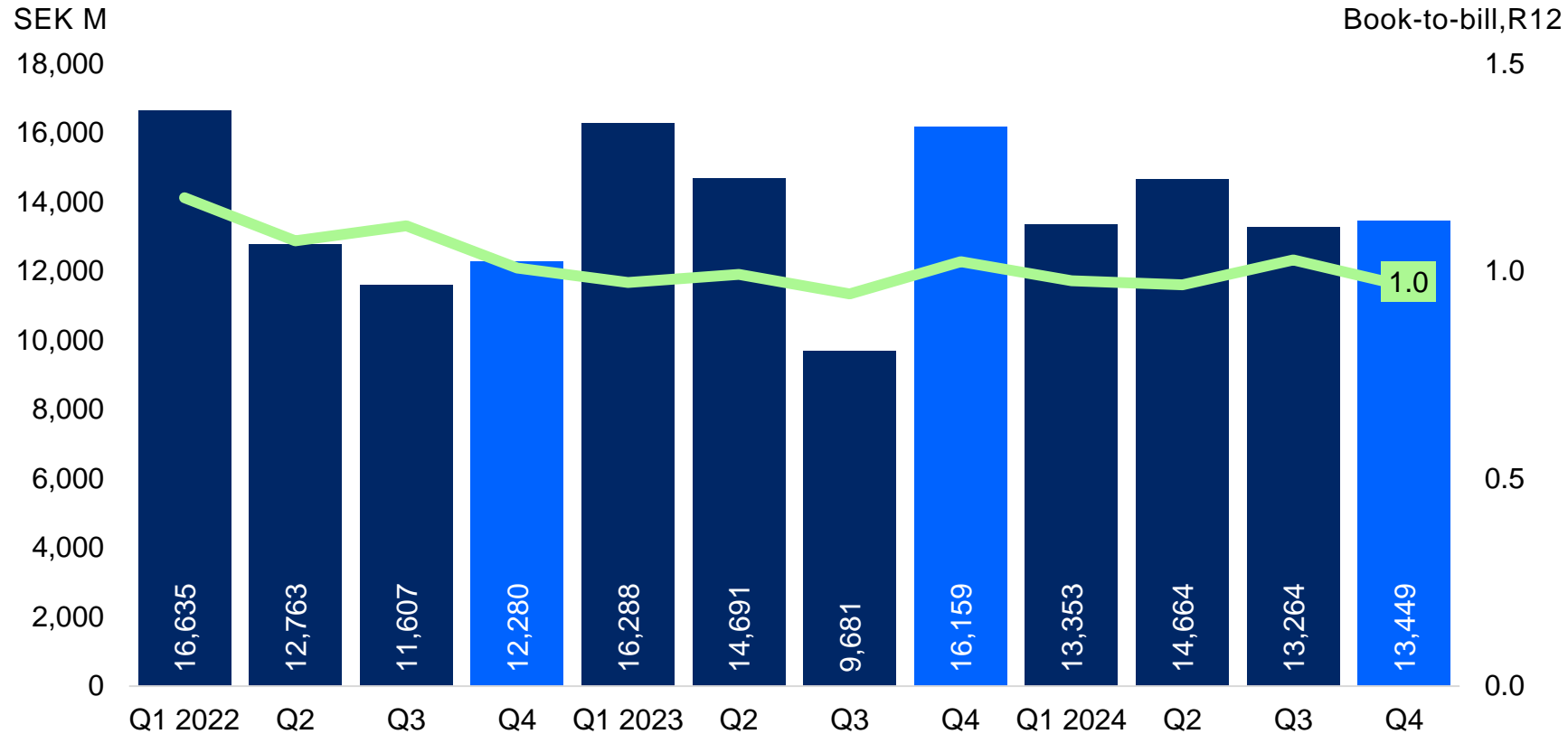
Improved profit in
Building Nordics,
Building Sweden
weaker



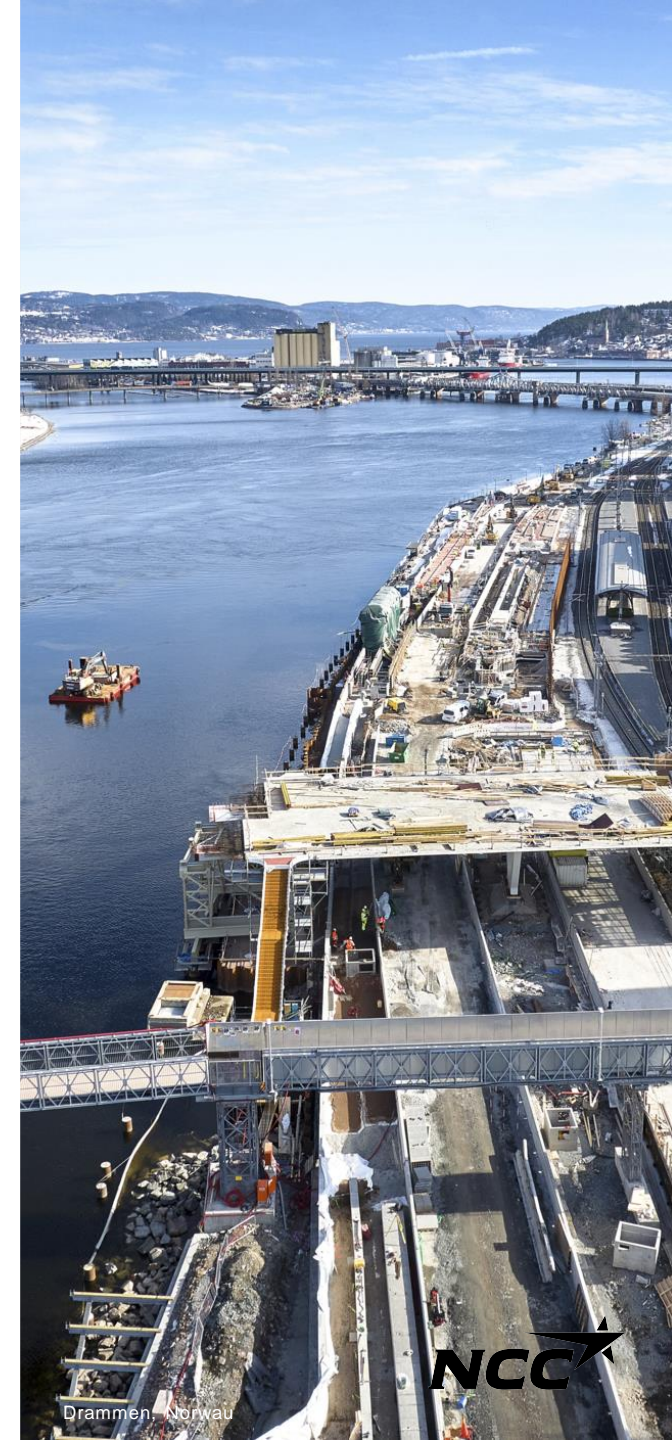
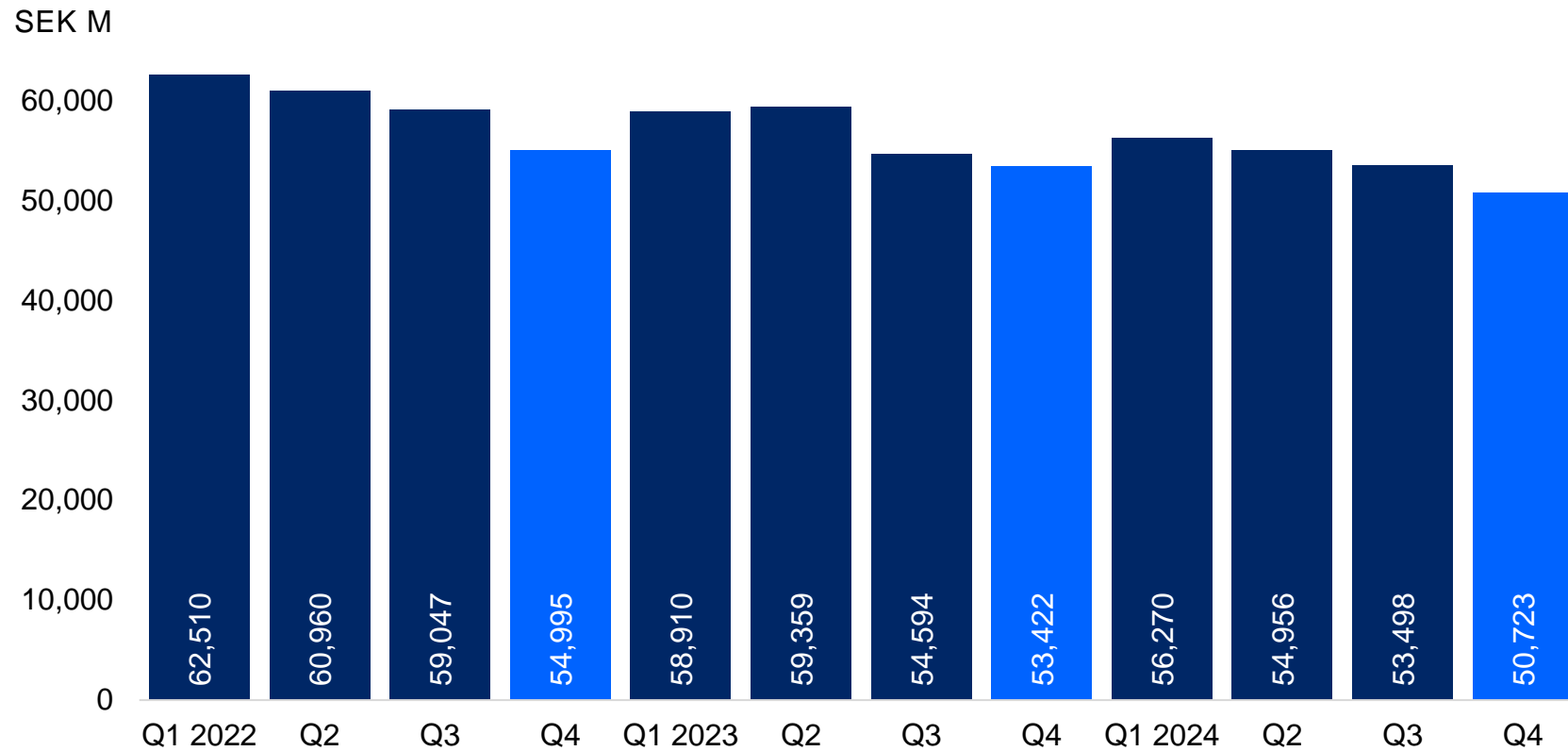
Proposed dividend of
SEK 9 + 2 per share

Stable orders received

Book-to-bill of 1.0. Disciplined approach to tenders



Robust order backlog



Refurbishment of metro station in Norway, SEK 350 M



Majorstuen metro station, Oslo, Norway

Upgrade and extension Hagalund Depå, Sweden, SEK 350 M



Hagalunds depot, Solna, Sweden

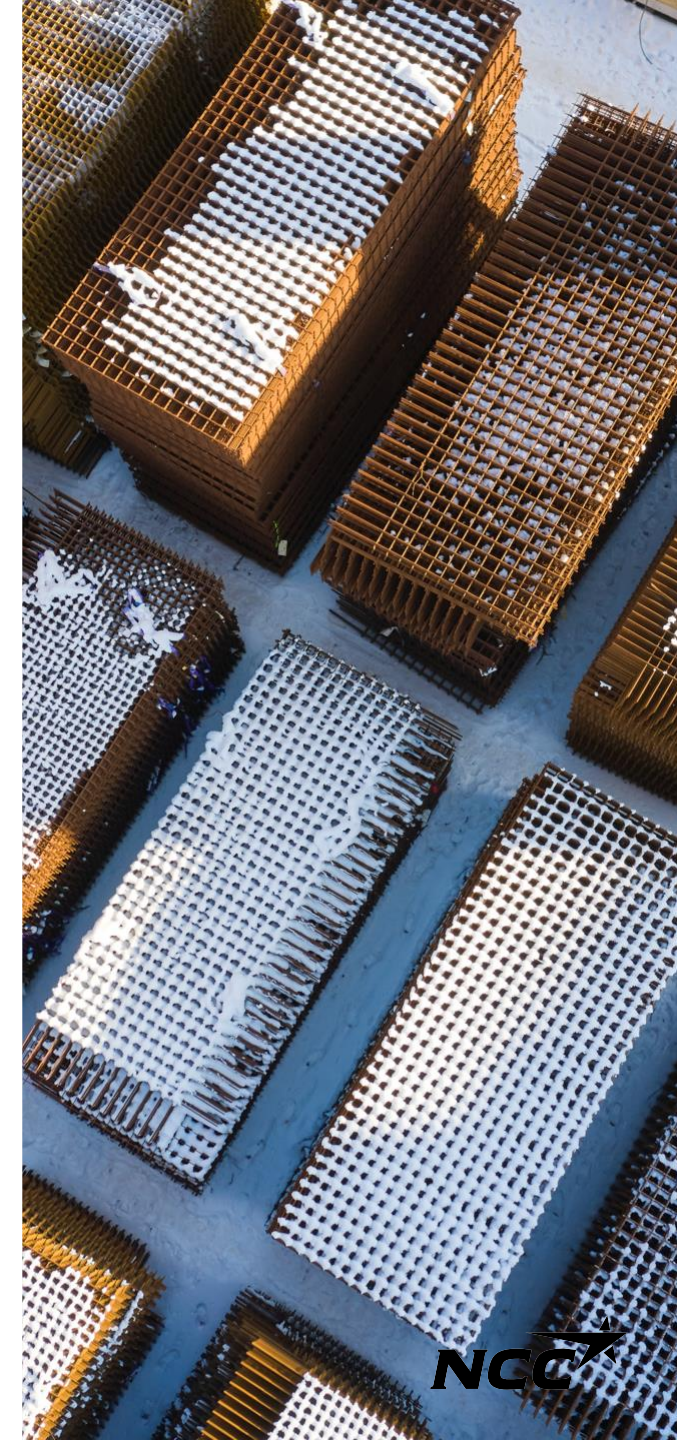
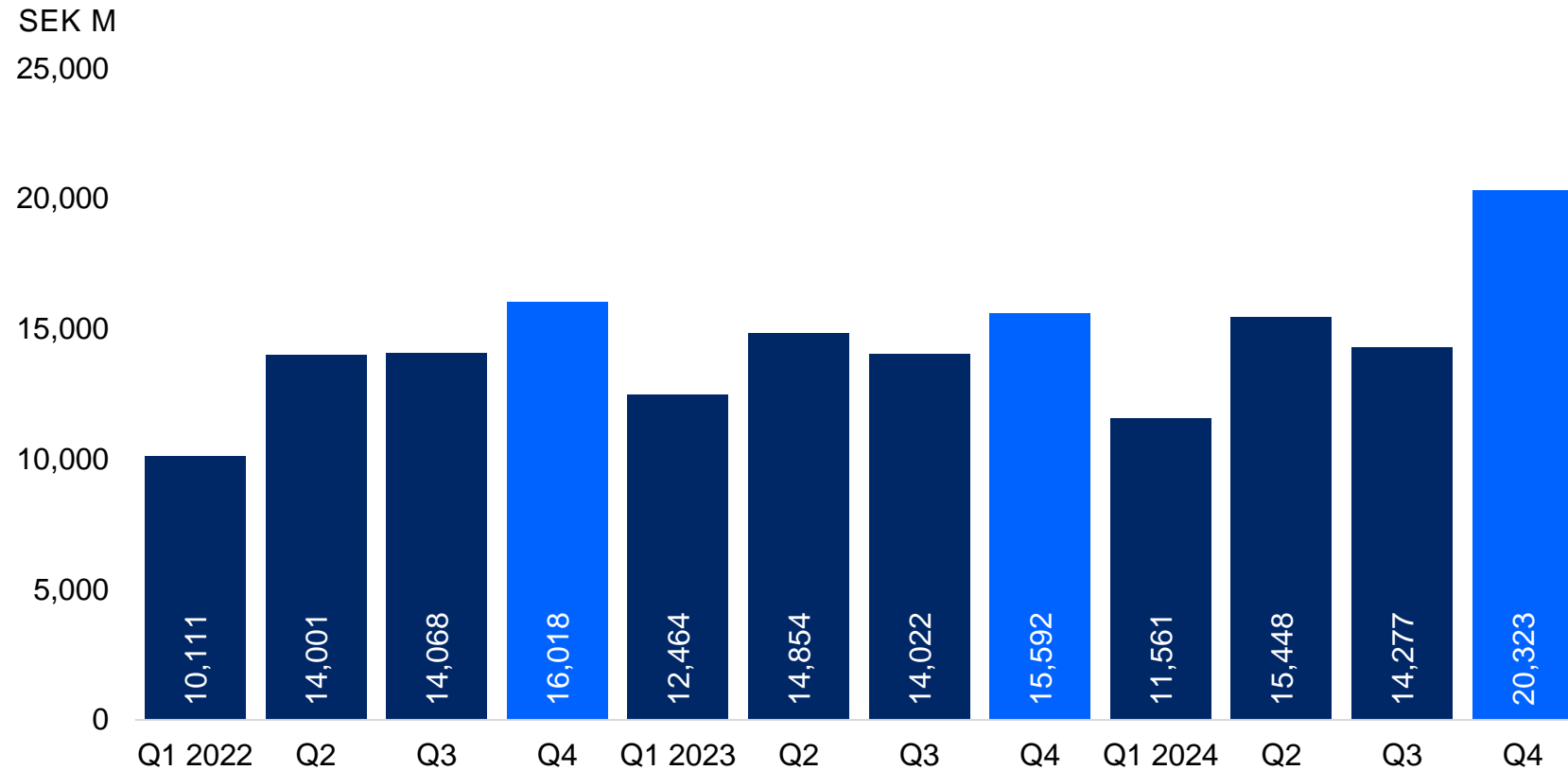
Refurbishment projects in Denmark, SEK 1.3 billion



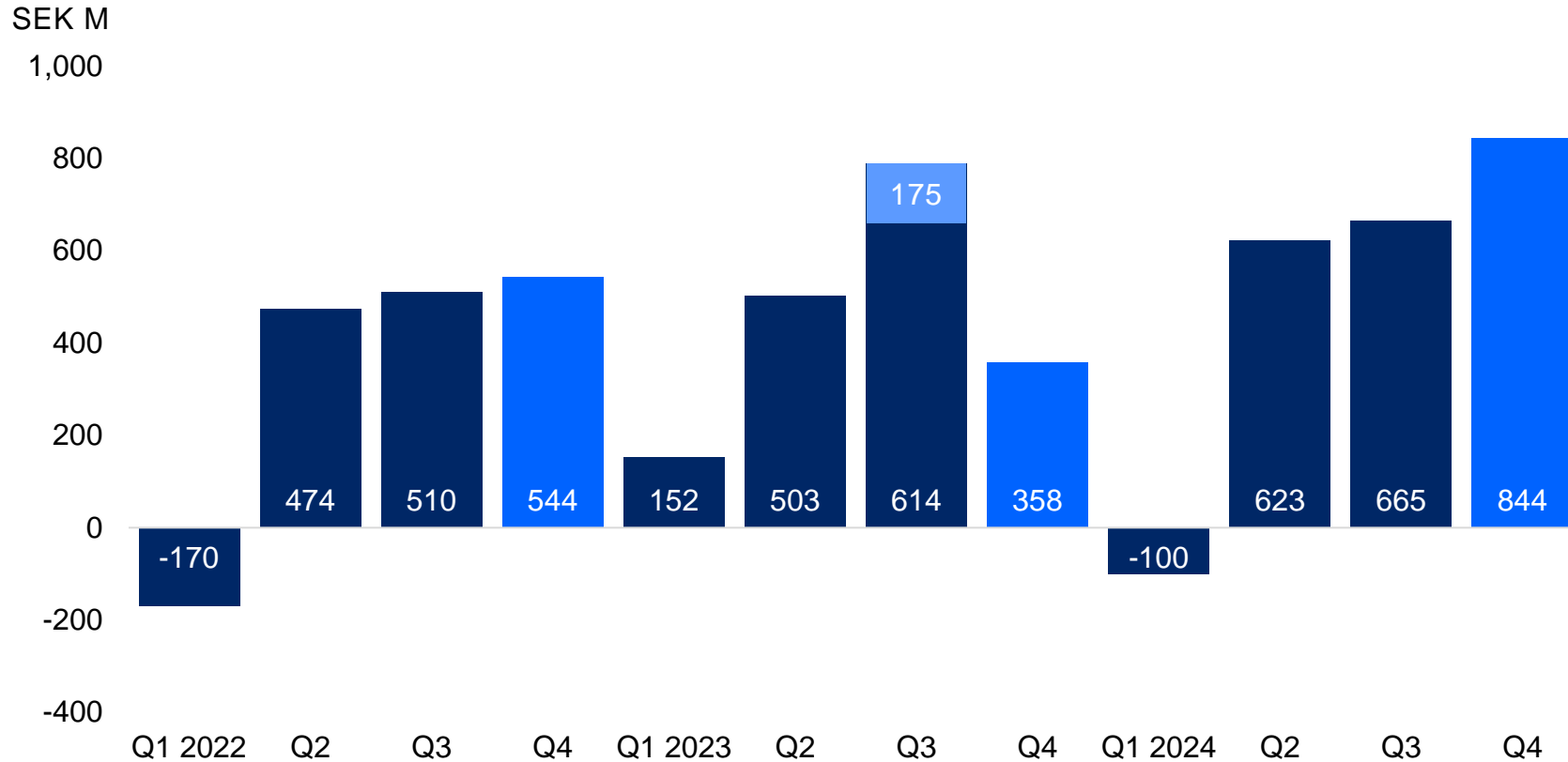
Gellerup, Aarhus, Denmark



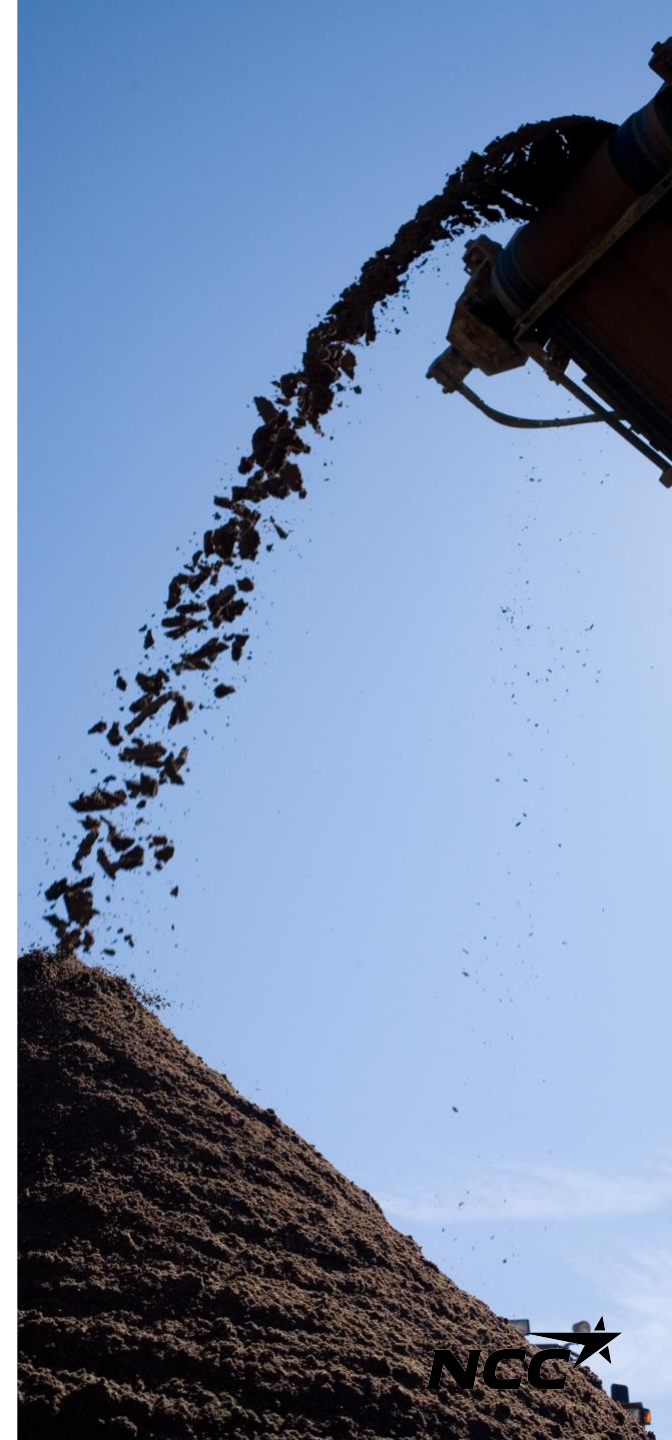
Net sales - up in Q4 and full-year



EBIT up in the quarter and YTD

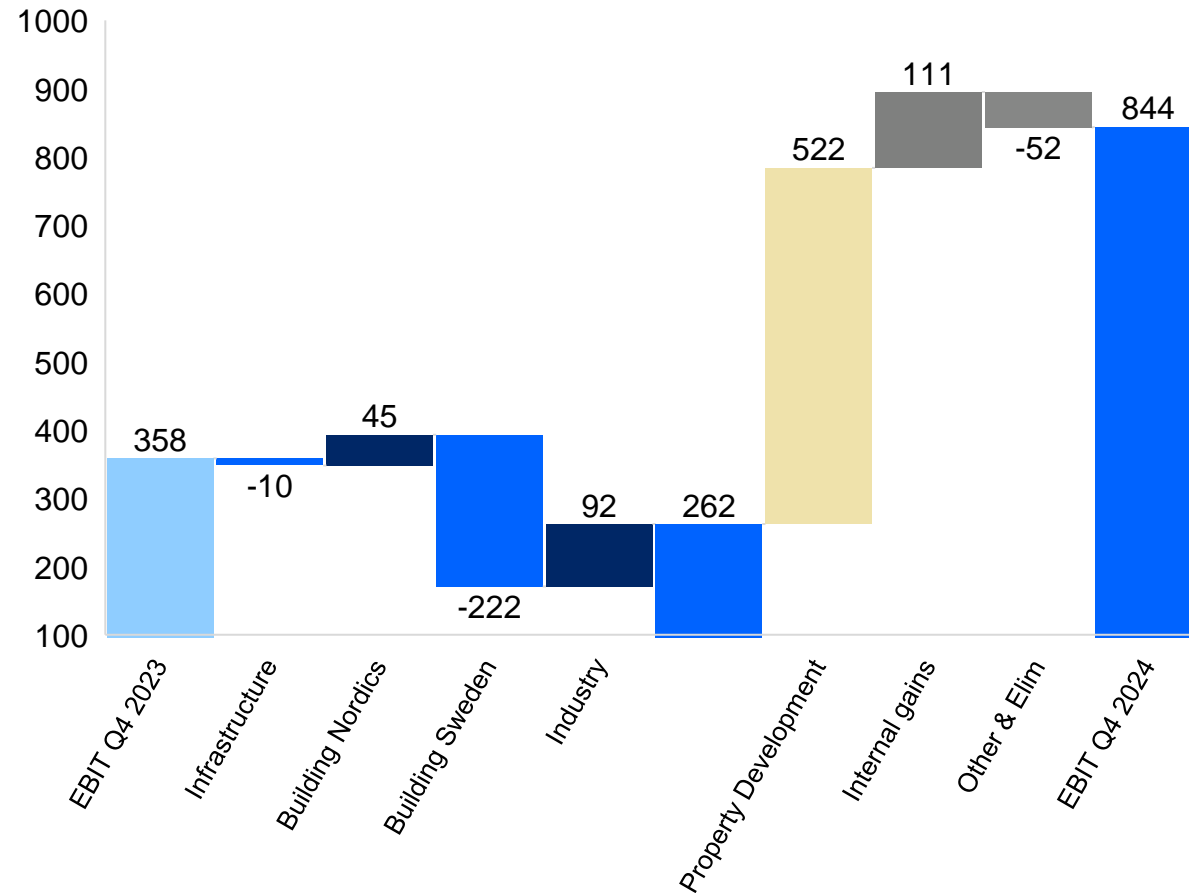


*EBIT in Q3 2023 Bergnäset divestment 175 MSEK included

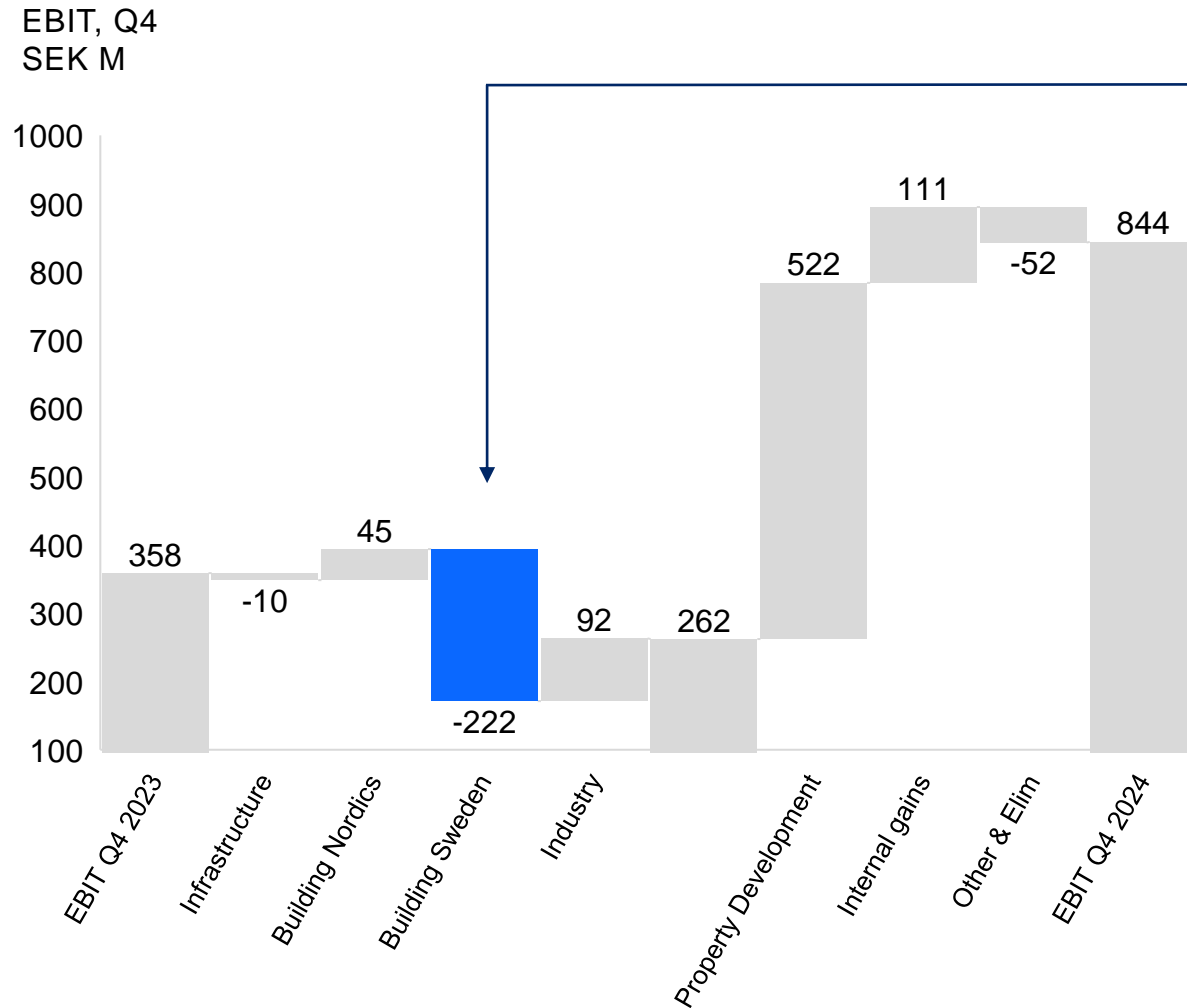


EBIT in Q4: Property Development as well as Industry and Building Nordics drive improvement

EBIT, Q4
SEK M

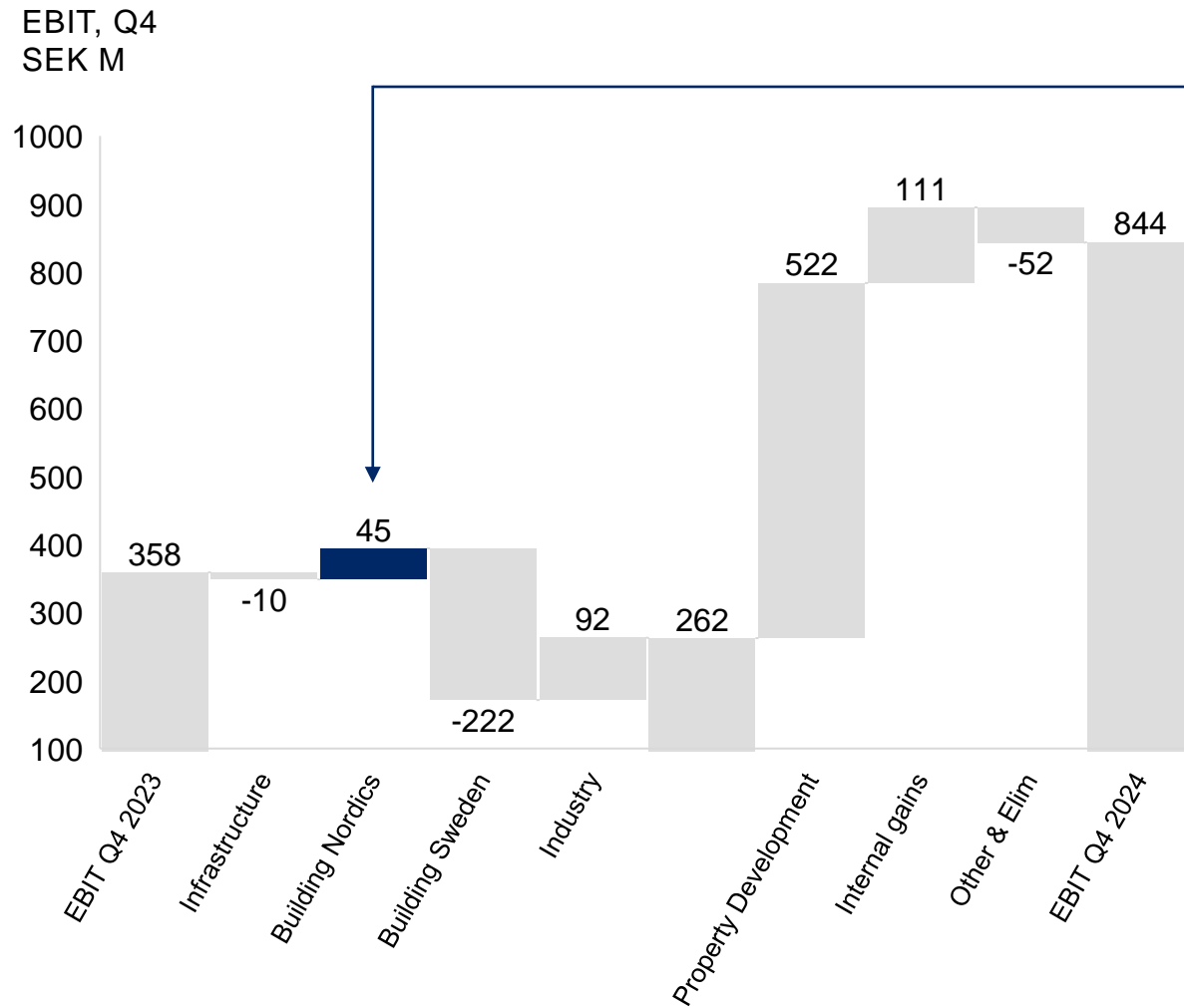


Building Sweden in Q4: Decline due to provisions



- Portfolio review of pre-inflation projects (mainly finalized)
- Provisions of ~SEK 250 million
- More recent projects and order backlog have better profile
- Gradual improvement in underlying earnings expected

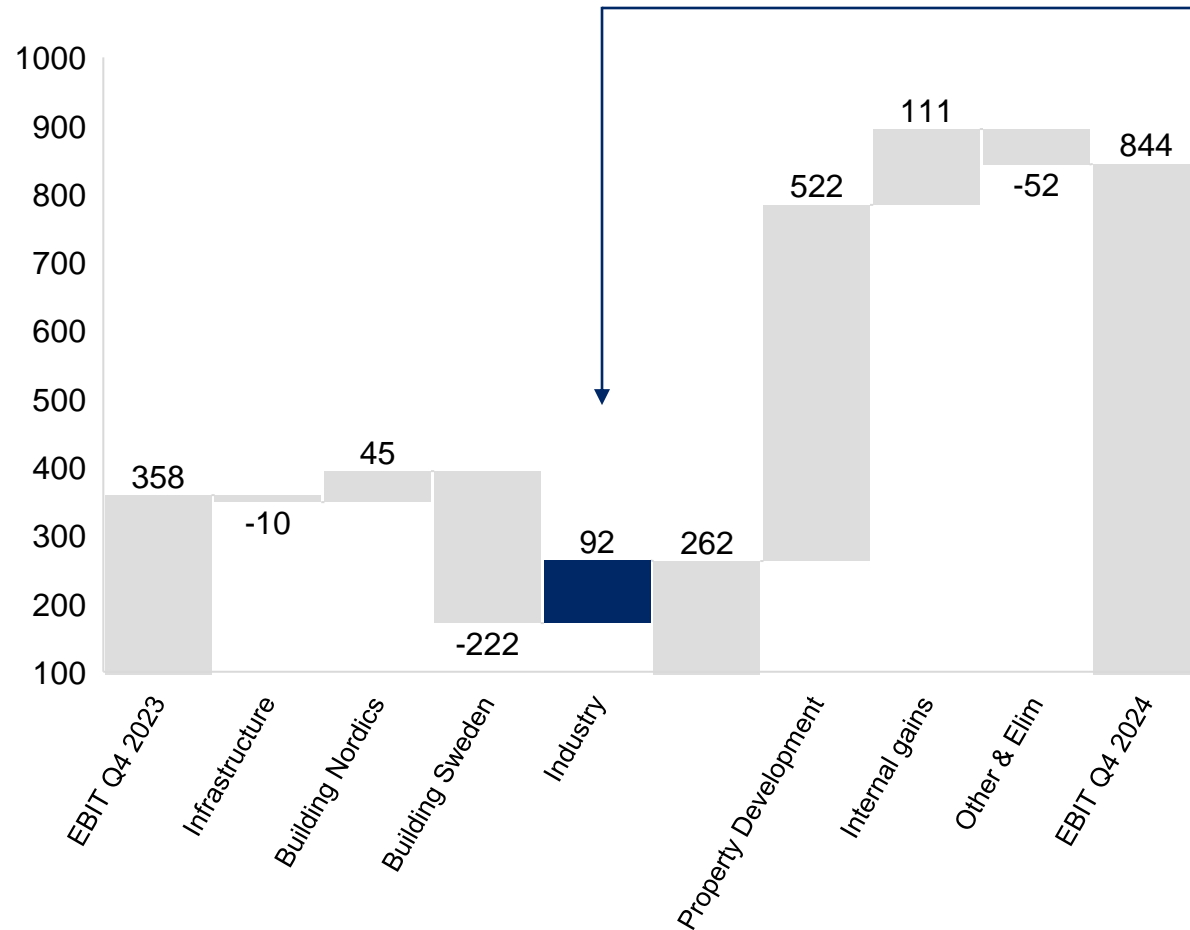
Building Nordics in Q4: Strong performance



- Denmark continues to develop strongly
- Good development in Finland in spite of weak market
- Norway, good progress in turnaround
- Lower orders received vs exceptional Q4 2023

Industry in Q4: Record high earnings

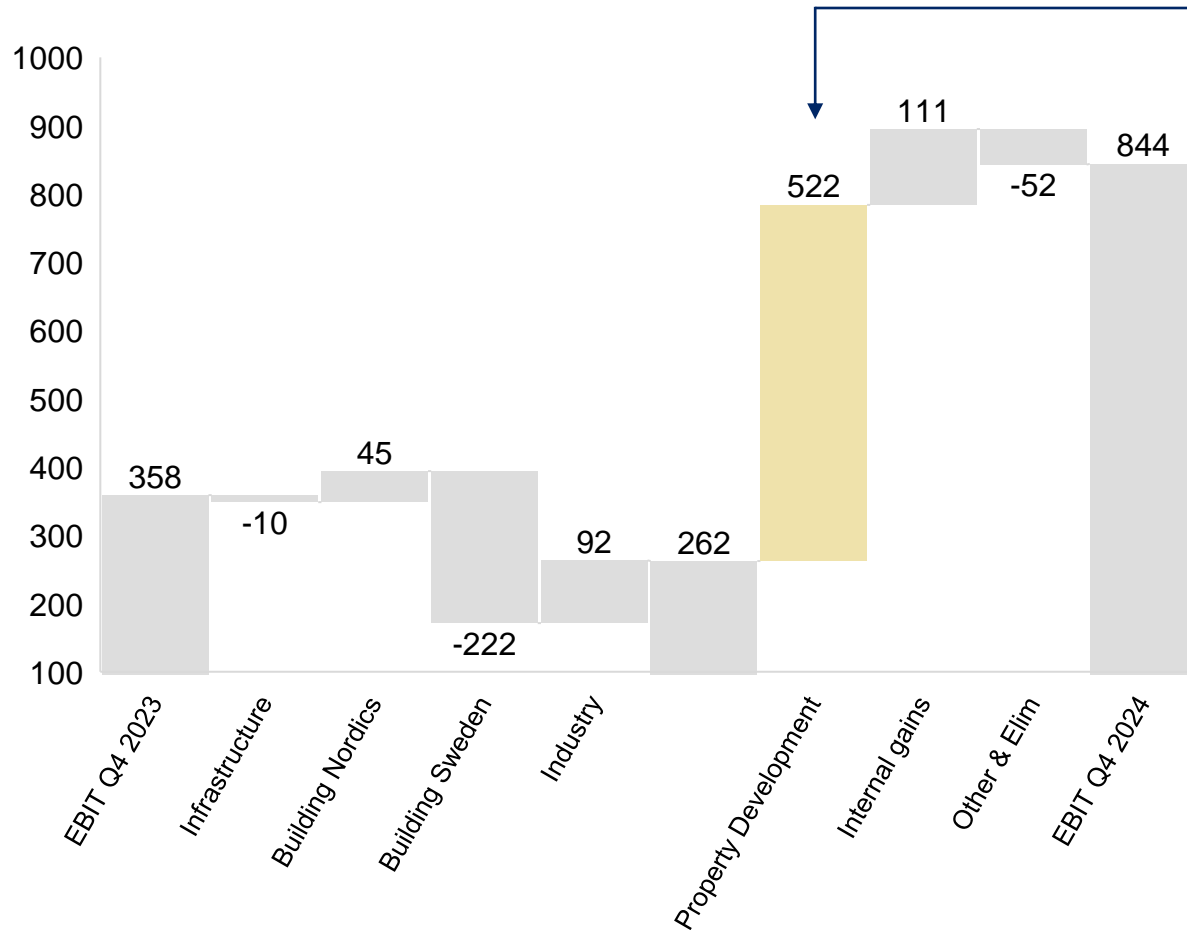
EBIT, Q4
SEK M



- Good development in both asphalt and stone operations
- Higher volumes and improved margins
- Operational discipline
- Price increases and lower input costs

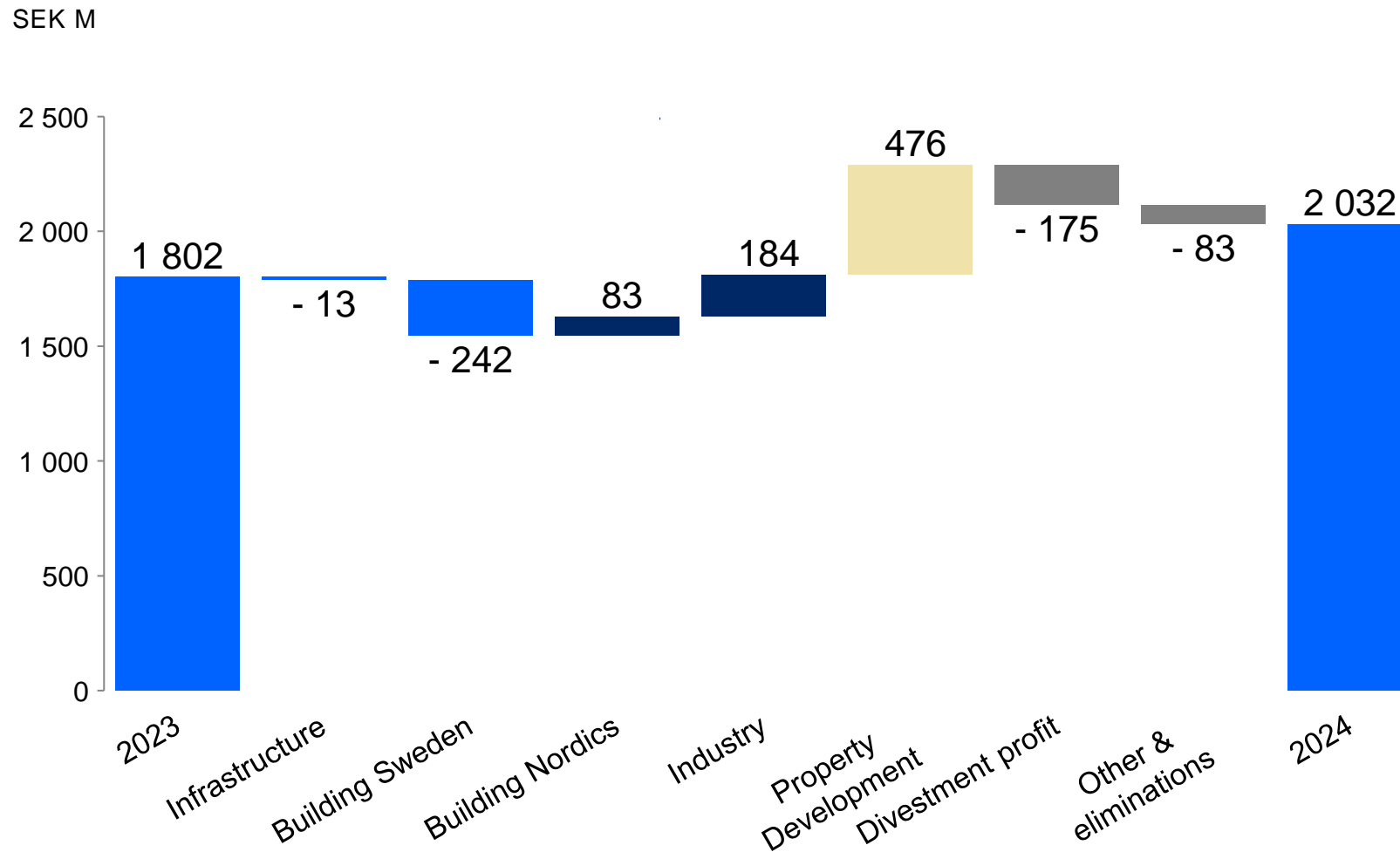
Property Development in Q4: Exceptional performance in cautious market

EBIT, Q4
SEK M

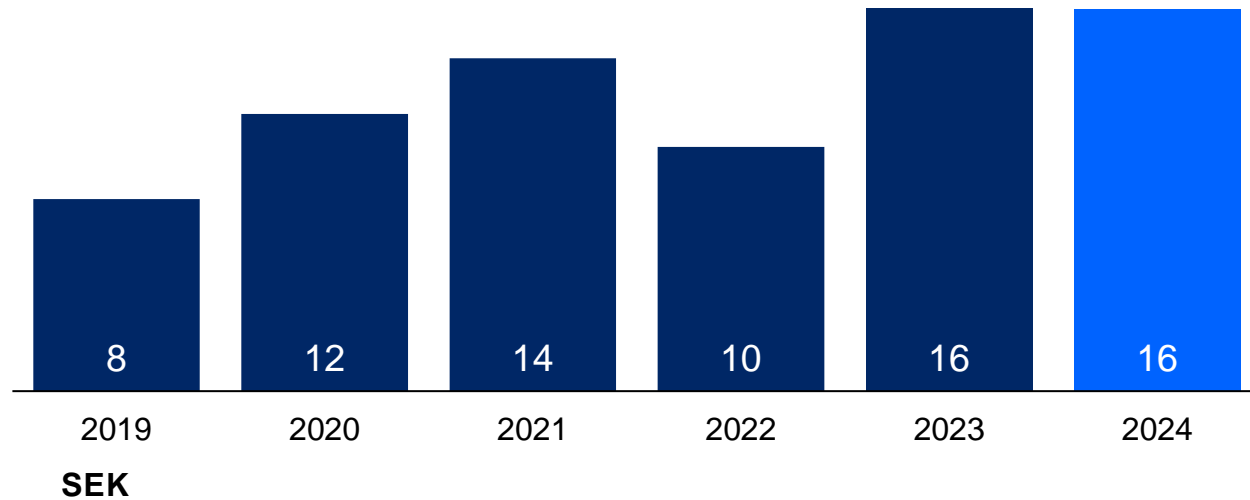


- Profit recognition from three transactions
- Transaction volumes of around SEK 4 billion
- The market for commercial properties remains cautious

EBIT in 2024 FY: Strong year



EPS target met for second consecutive year



Earnings per share

≥ 16.00

SEK 2024

2024

16.1

SEK

Financial targets

Earnings per share

≥ 16.00

SEK

2024

16.1

SEK

Net debt

< 2.5

x EBITDA

2024

-0.08

x EBITDA

Net cash position of ~SEK 200 M

Dividend policy

$\approx 60\%$

of profit after tax

2024

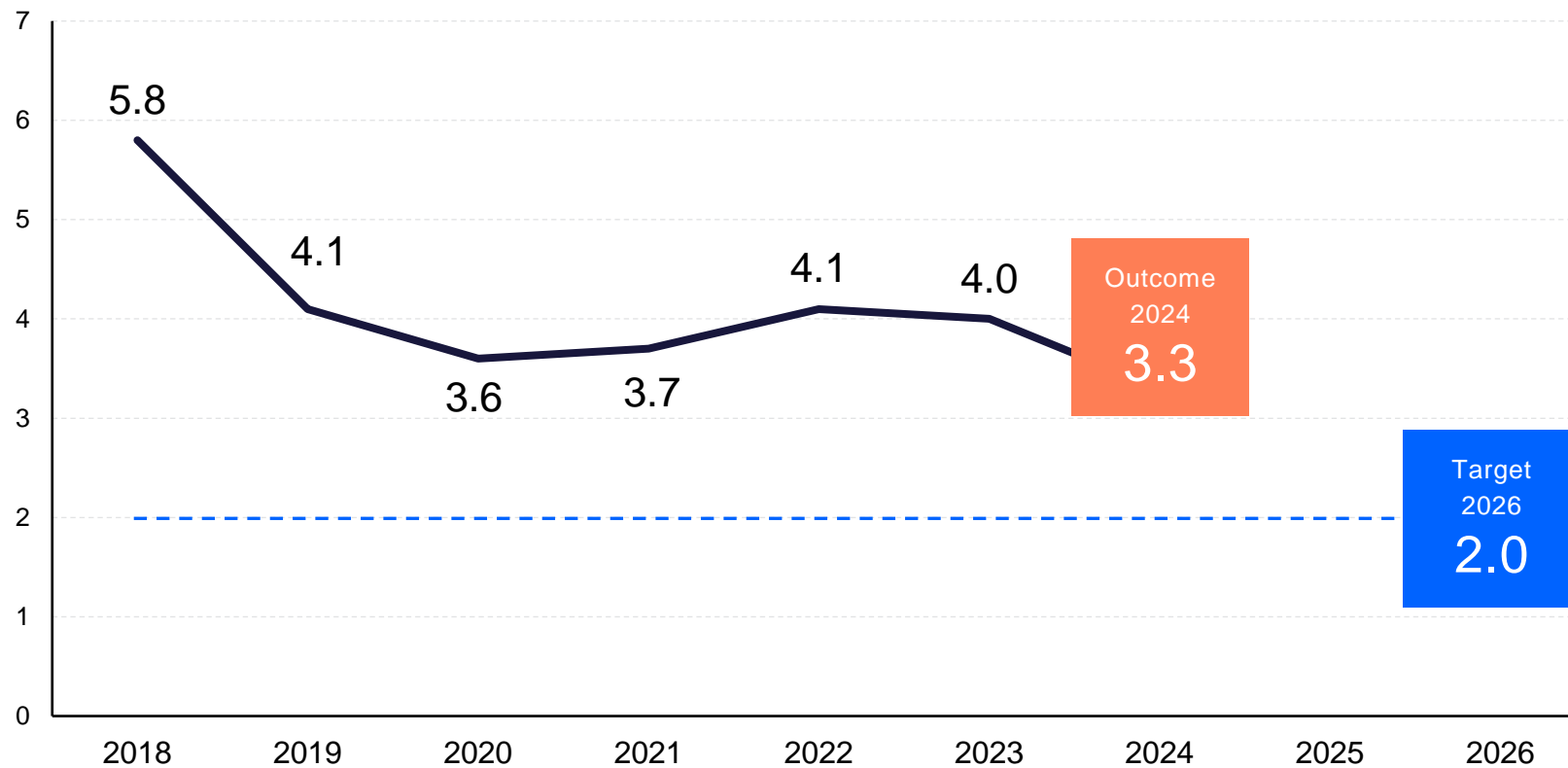
9+2

SEK

68% of profit after tax

Health and Safety targets – LTIF4*

Positive development in 2024

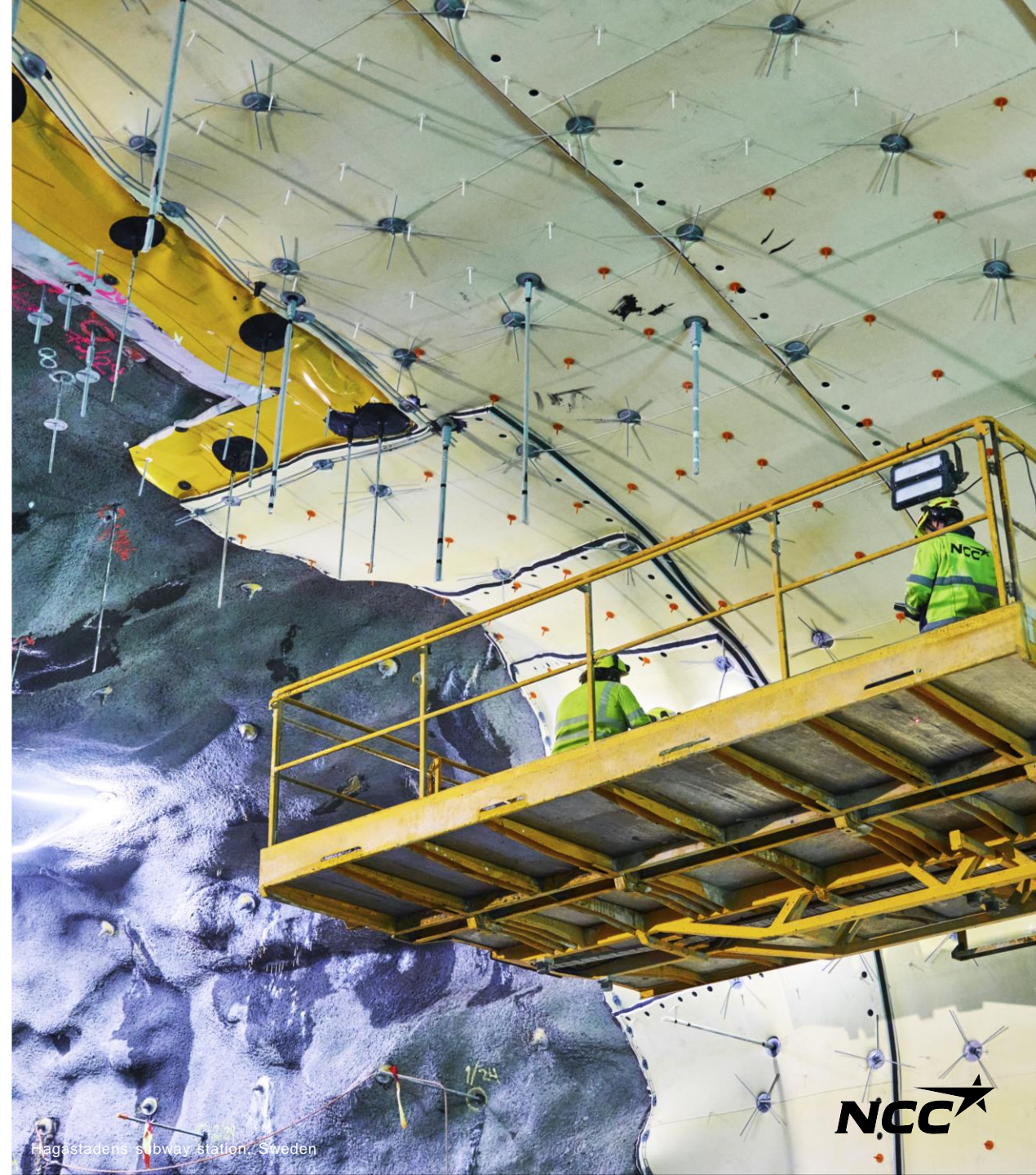


*LTIF4 - Lost Time Injury Frequency – work related accidents with four days or more absence from ordinary duties per one million worked hours.
2024 refers to December 1, 2023 – November 30, 2024



Continued positive market outlook

- Good market demand and positive outlook for key segments
- Particularly strong demand for infrastructure, industrial and public buildings
- Office and residential market remains cautious



Strategic review NCC Industry

- Various options to be evaluated
- Purpose to develop the business area and increase shareholder value
- Carried out in 2025



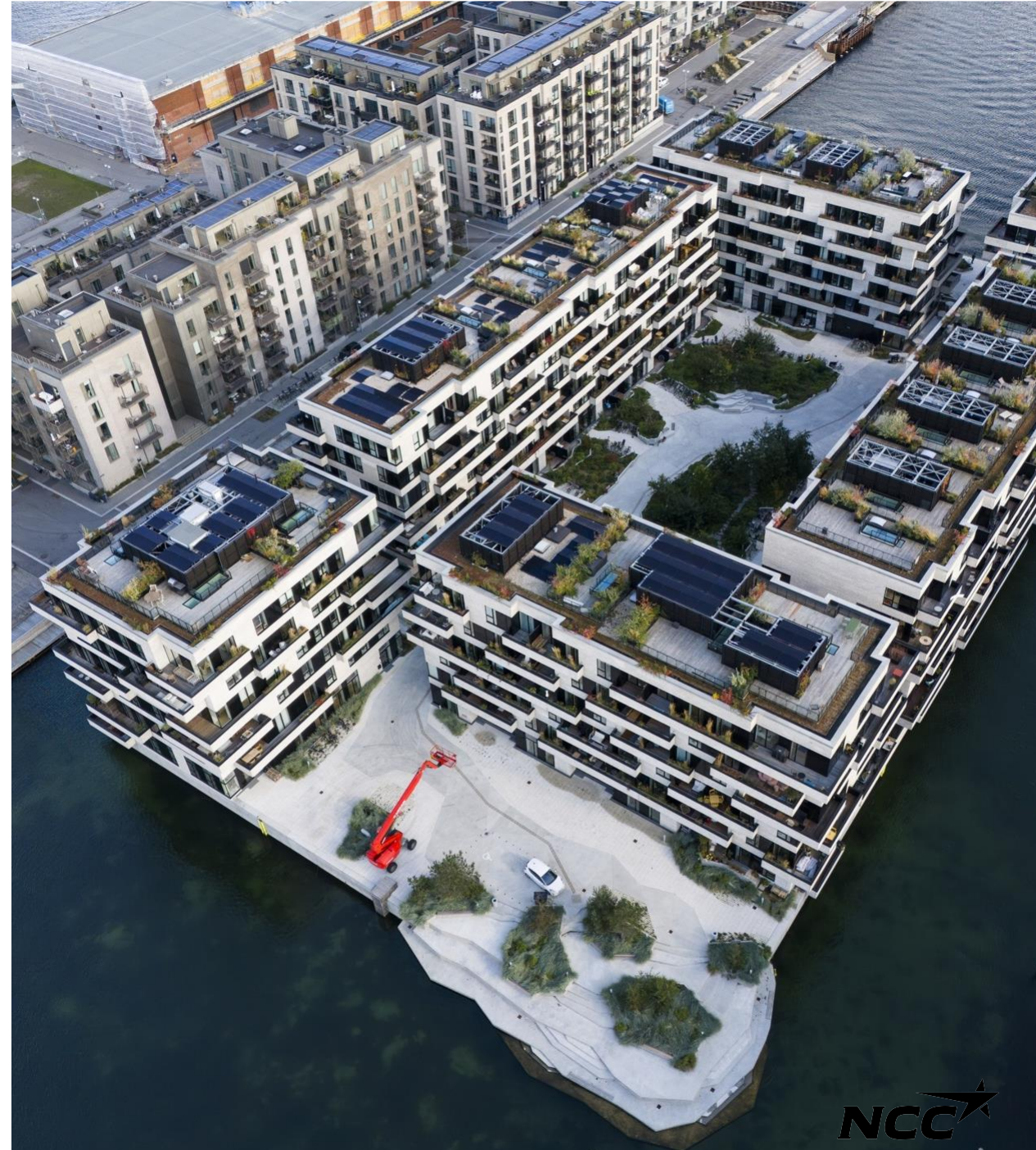
Susanne Lithander



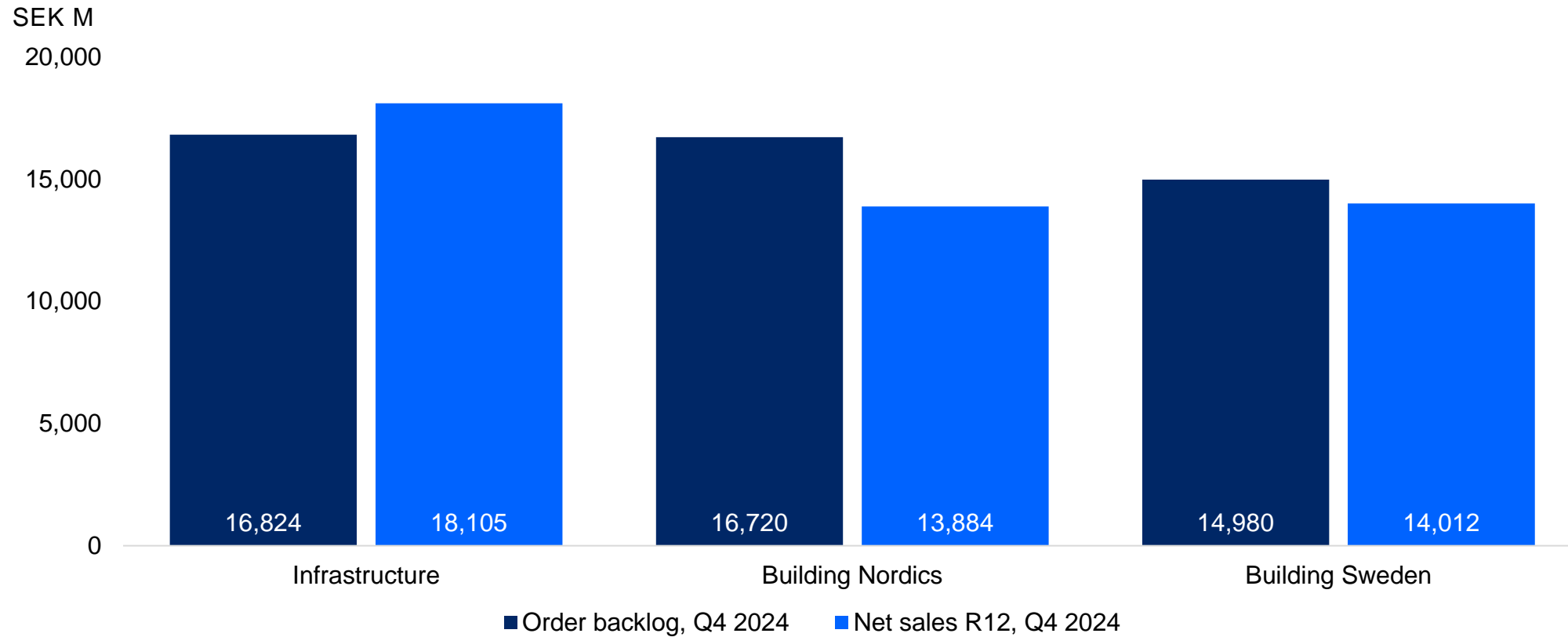
NCC's Contracting units

Business update Q4

- NCC Infrastructure
- NCC Building Nordics
- NCC Building Sweden
- *NCC Green Industry Transformation*

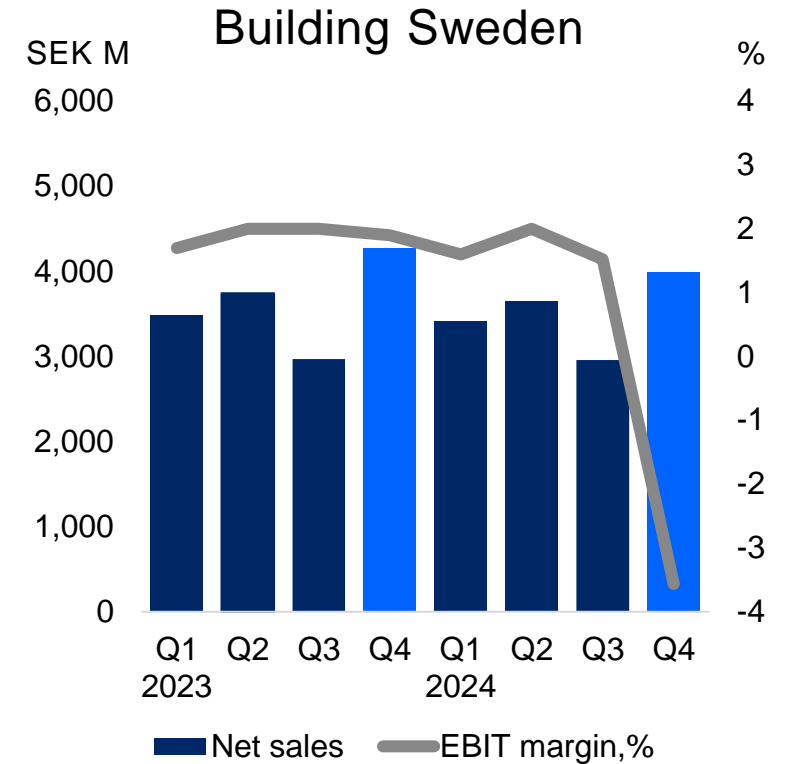
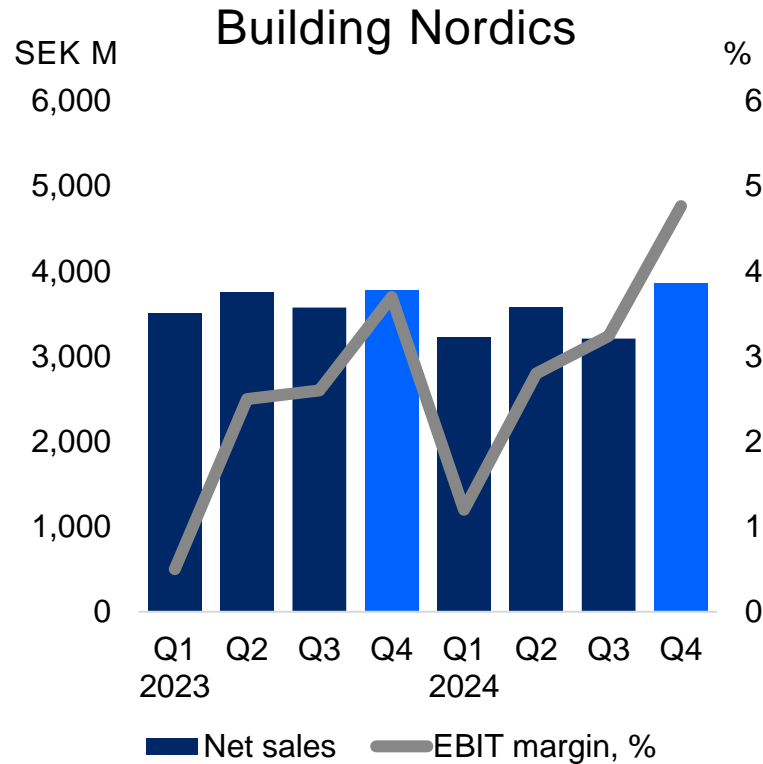
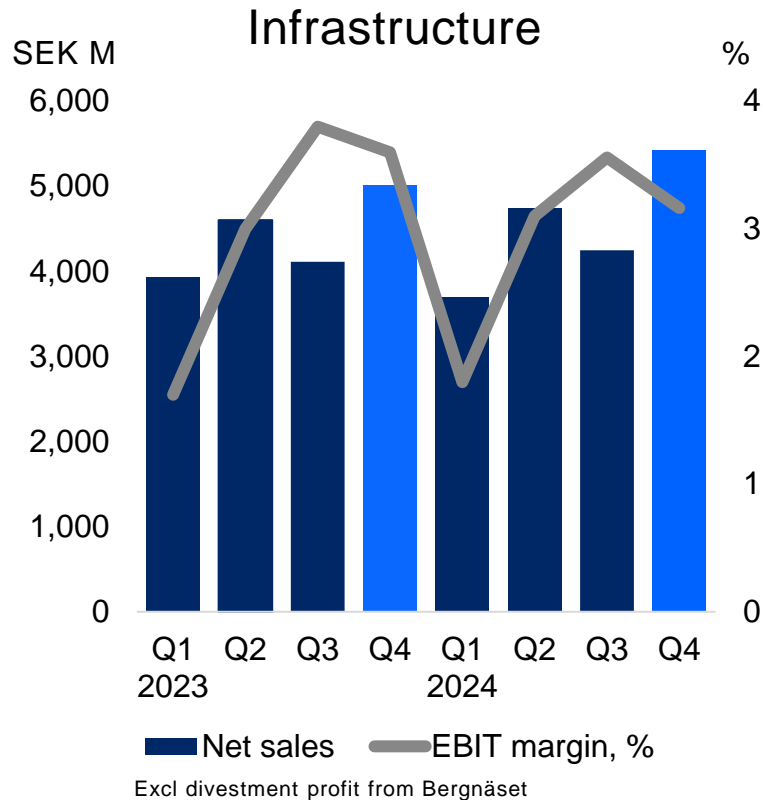


Order backlog in line with 12 months net sales



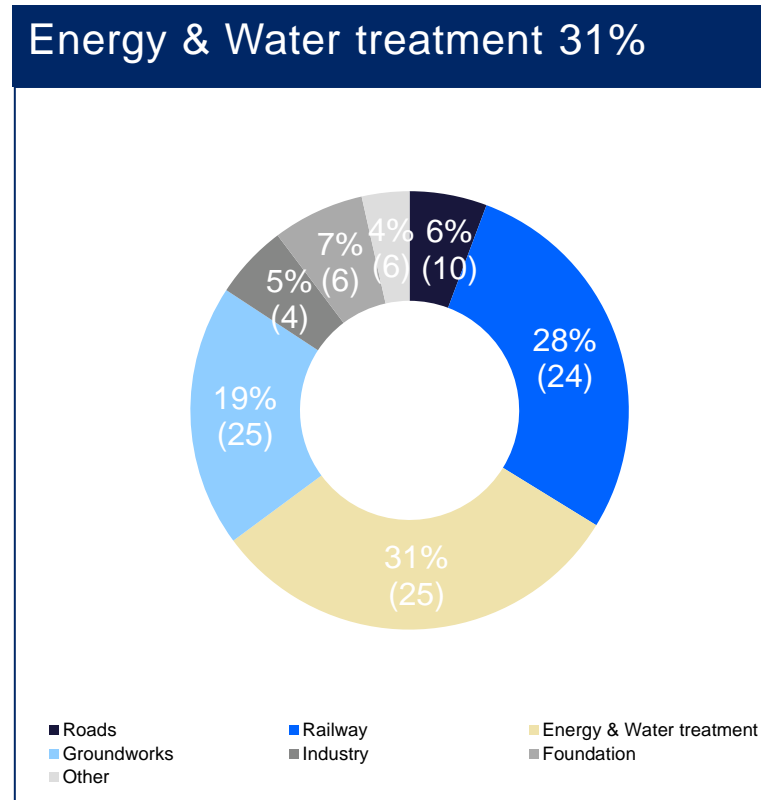
Stable net sales

Improved margins in Building Nordics, stable in Infrastructure. Risk provision in Sweden

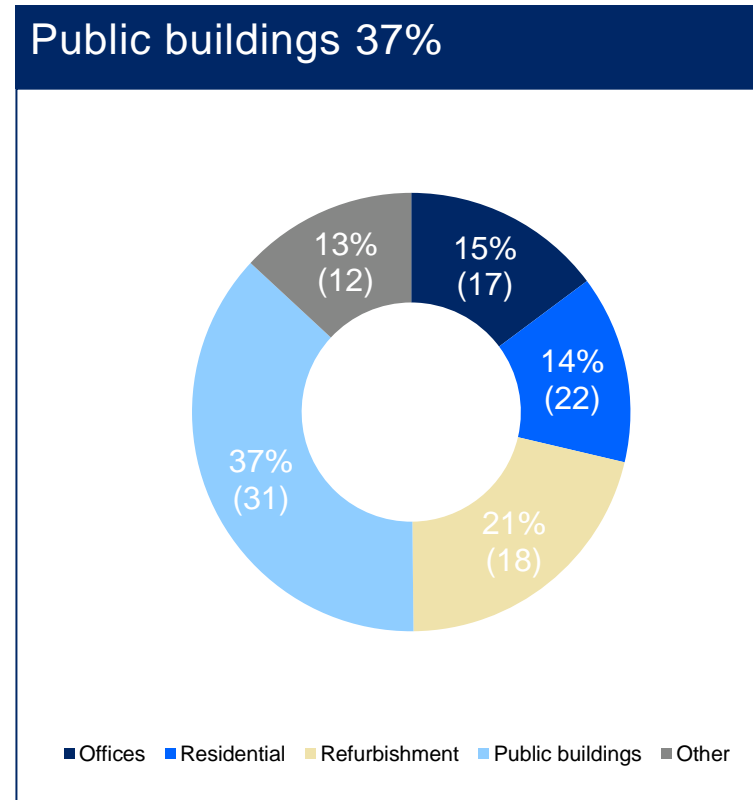


Segment split – net sales 2024

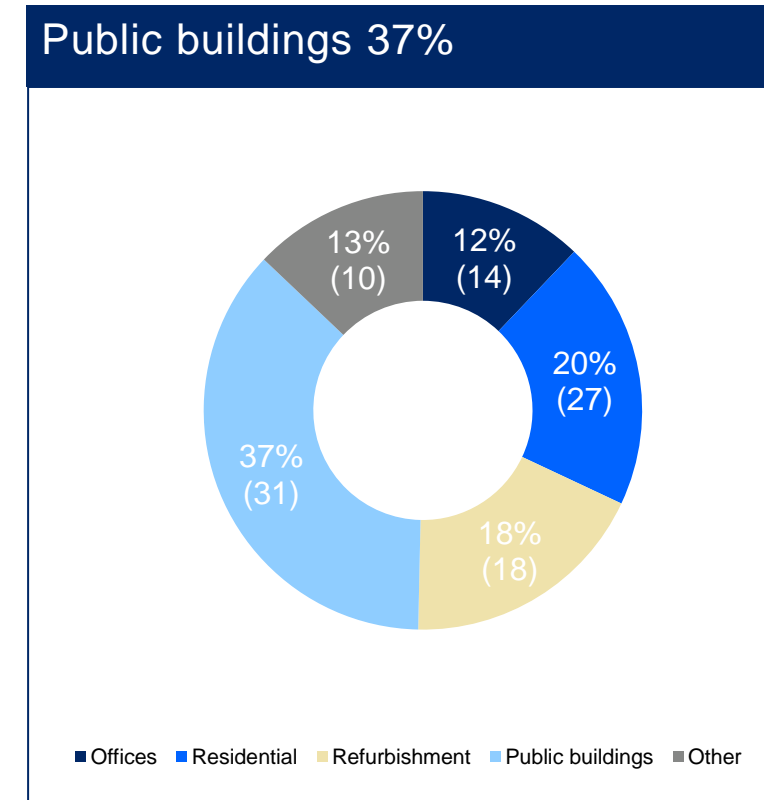
Infrastructure



Building Nordics



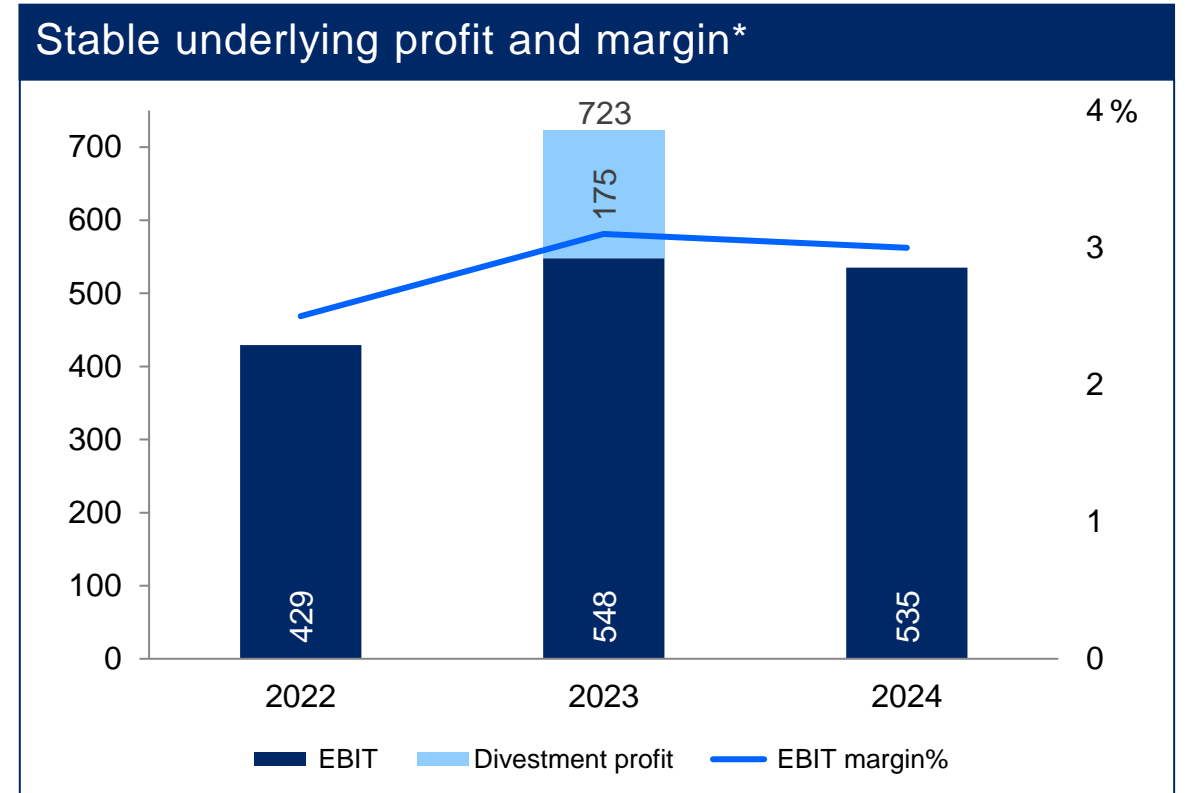
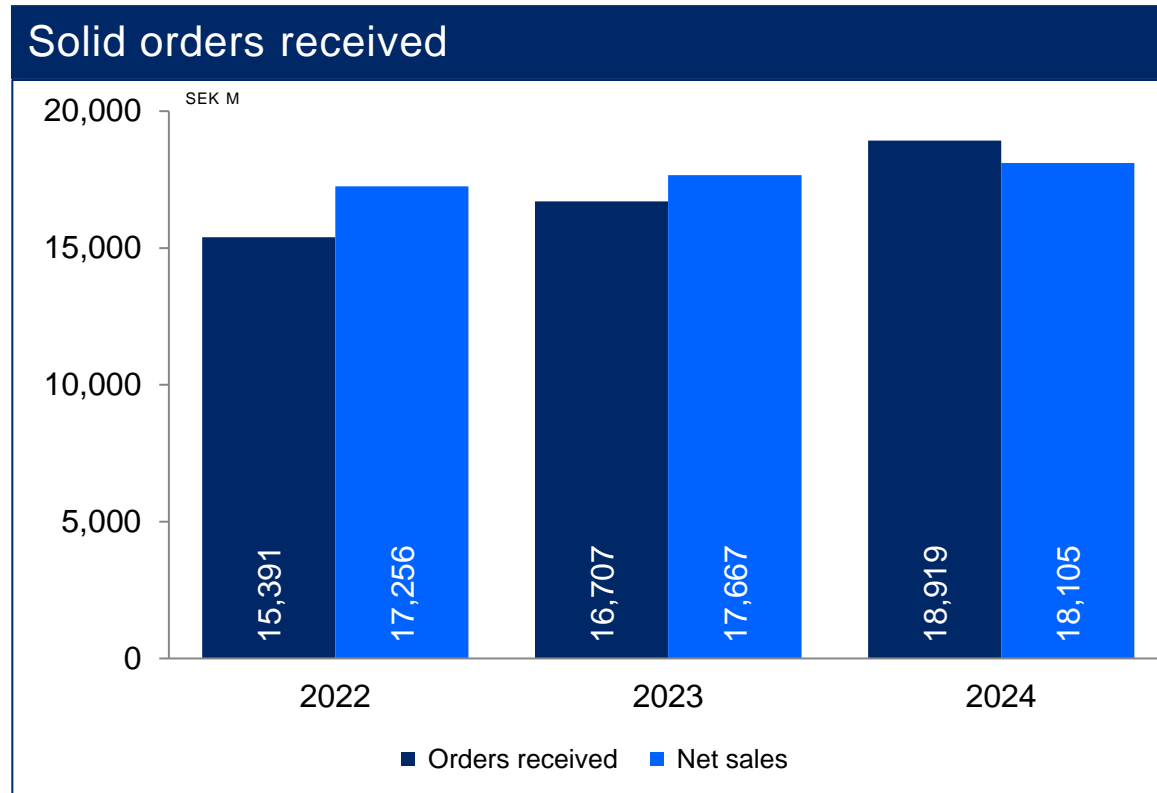
Building Sweden



NCC Infrastructure

Stable development

Share of net sales %

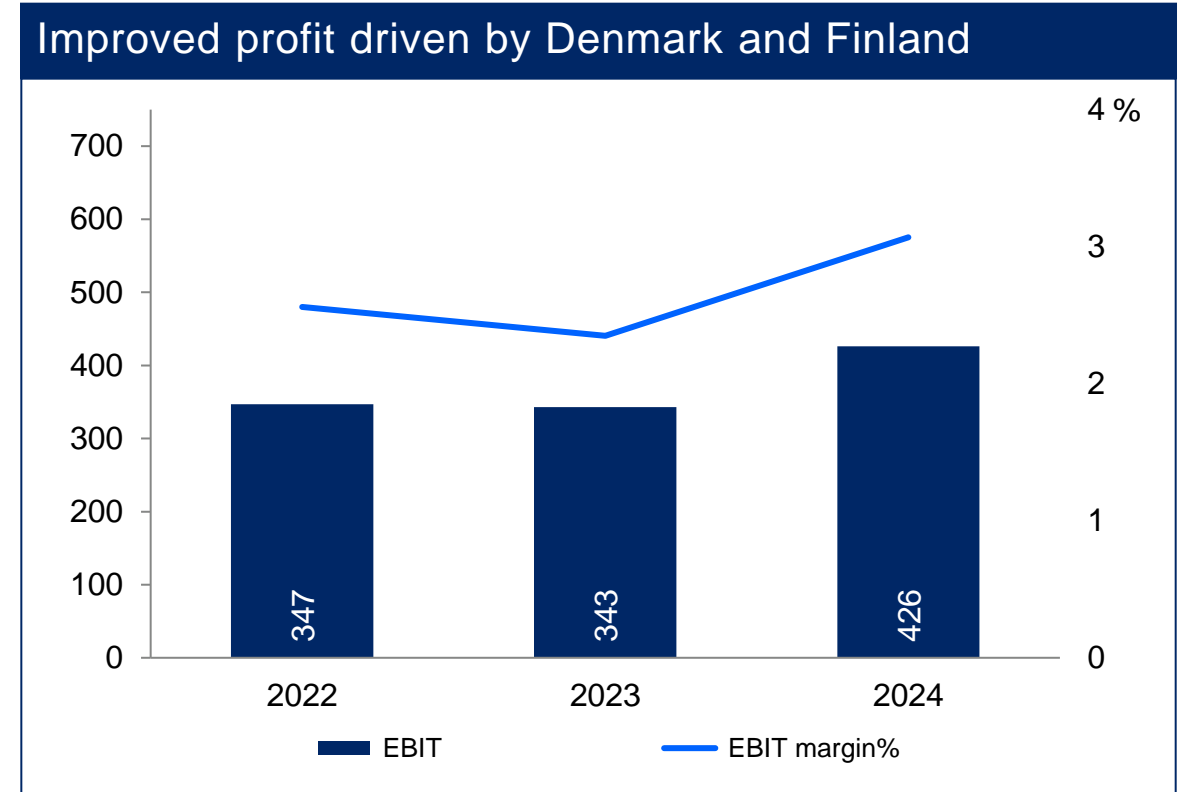
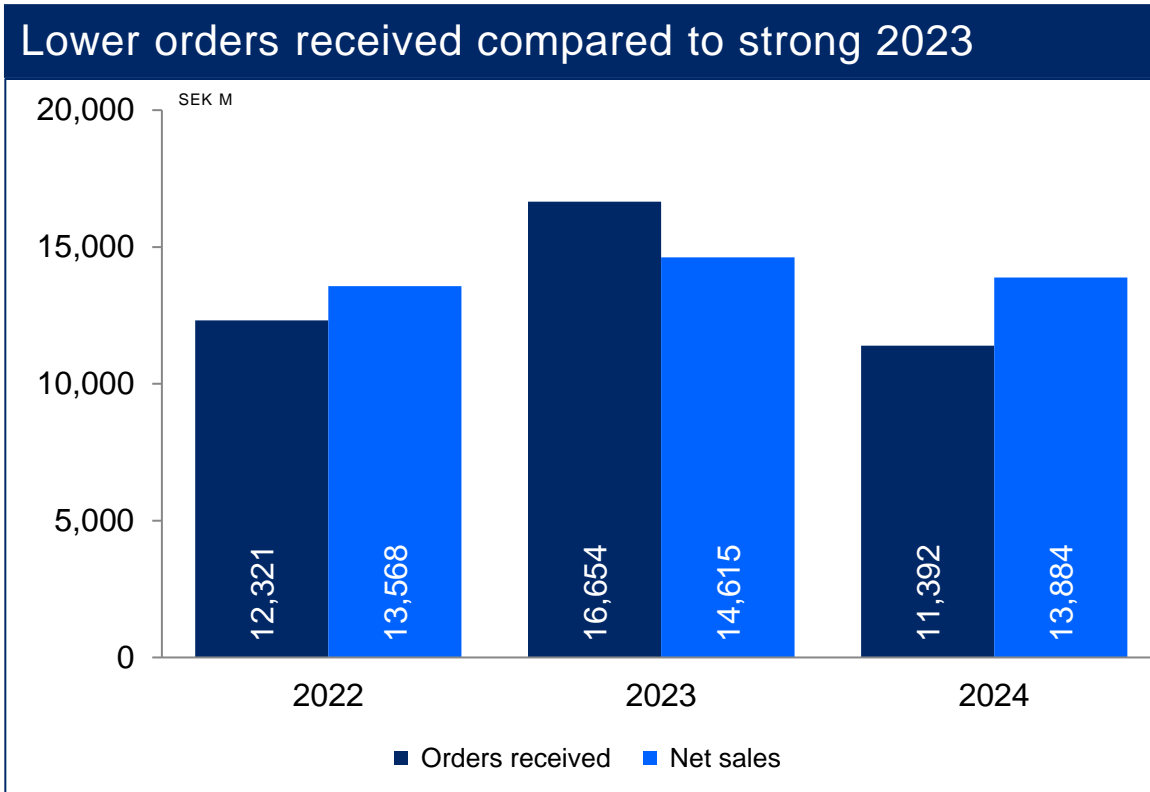


*Adjusted for divestment in 2023

NCC Building Nordics

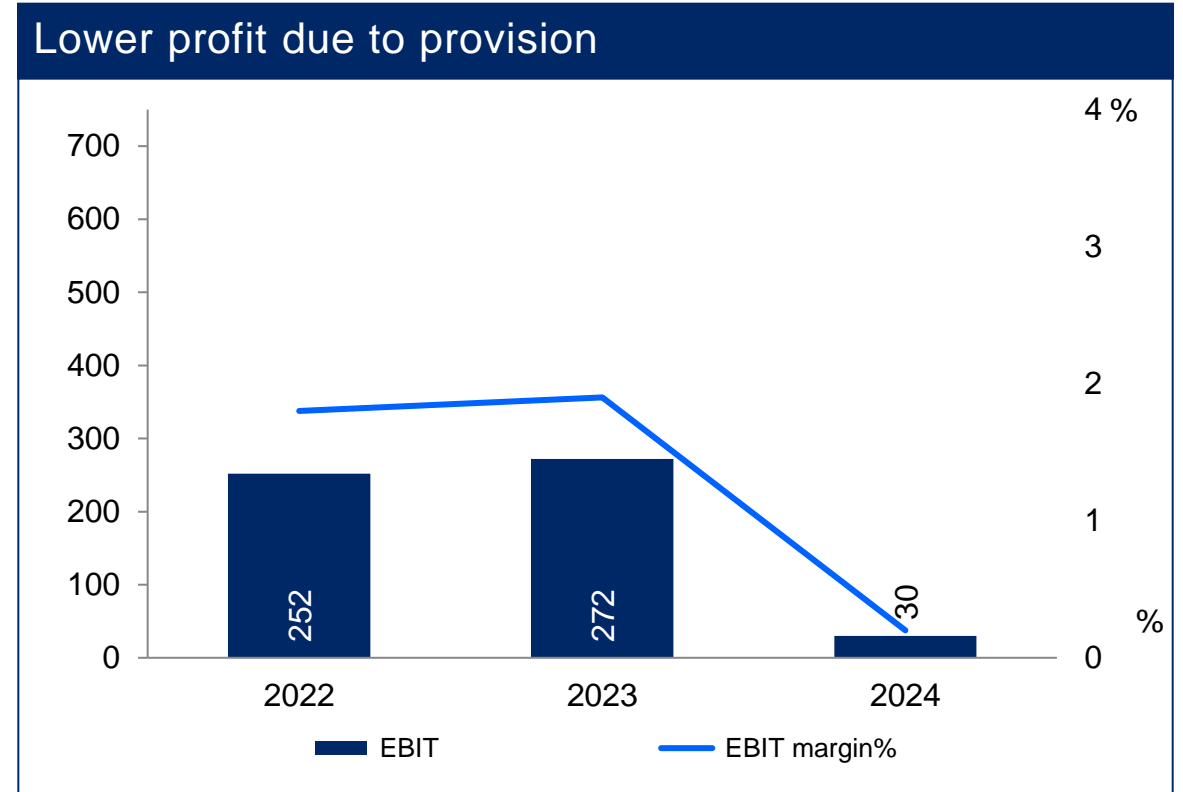
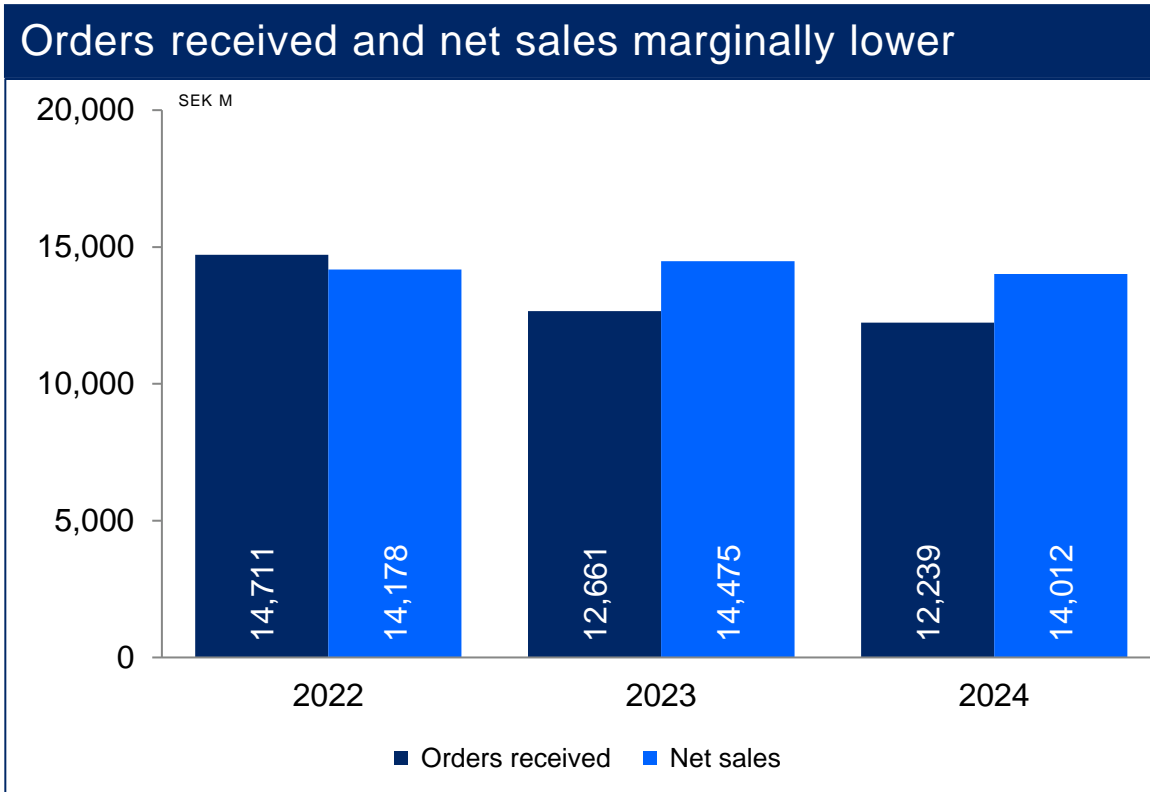
Record high earnings

Share of net sales %



NCC Building Sweden

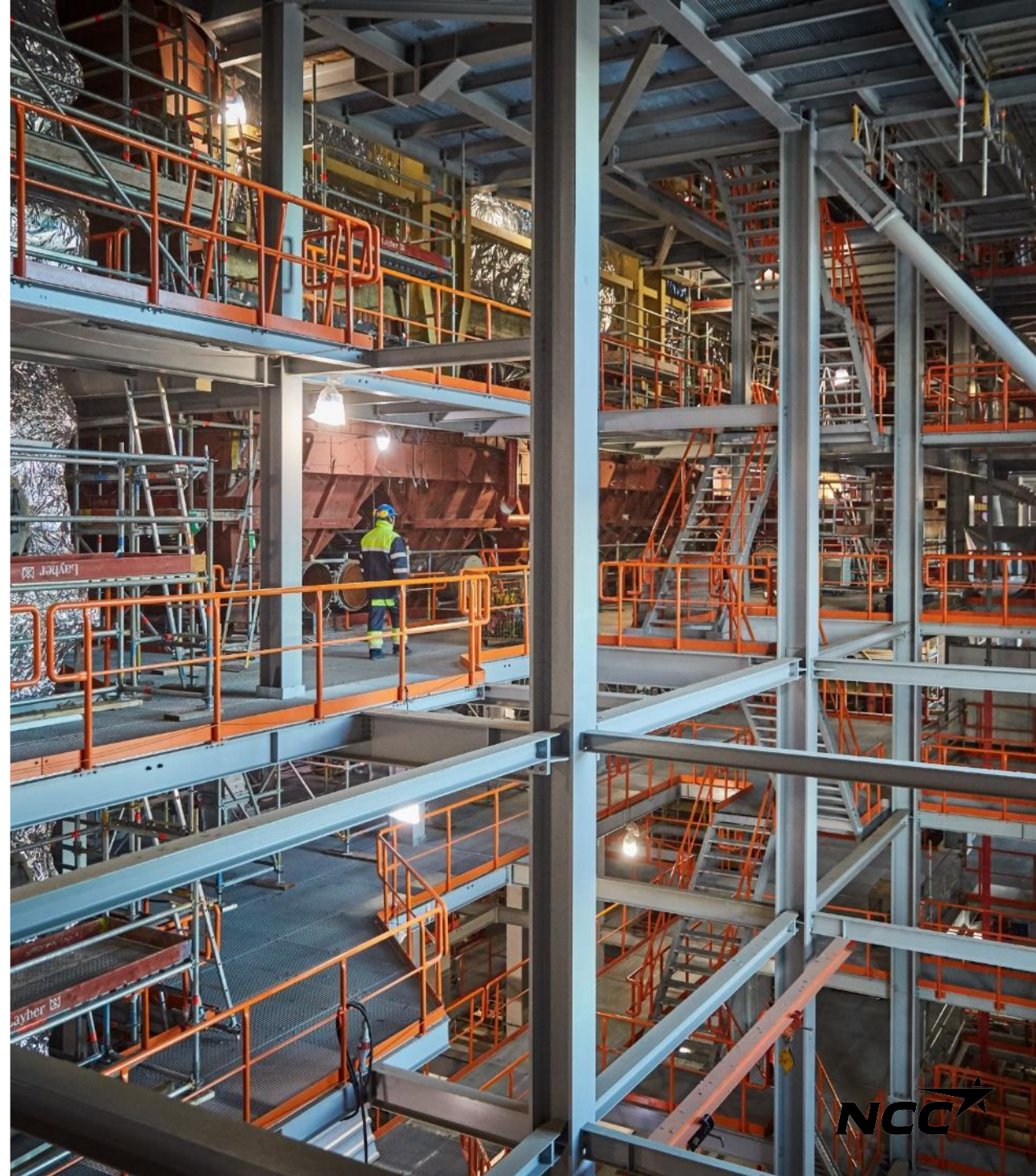
Impact from portfolio risk revaluation



NCC Green Industry Transformation

Business update

- Several ongoing discussions
- Long-term contract with LKAB signed during 2024



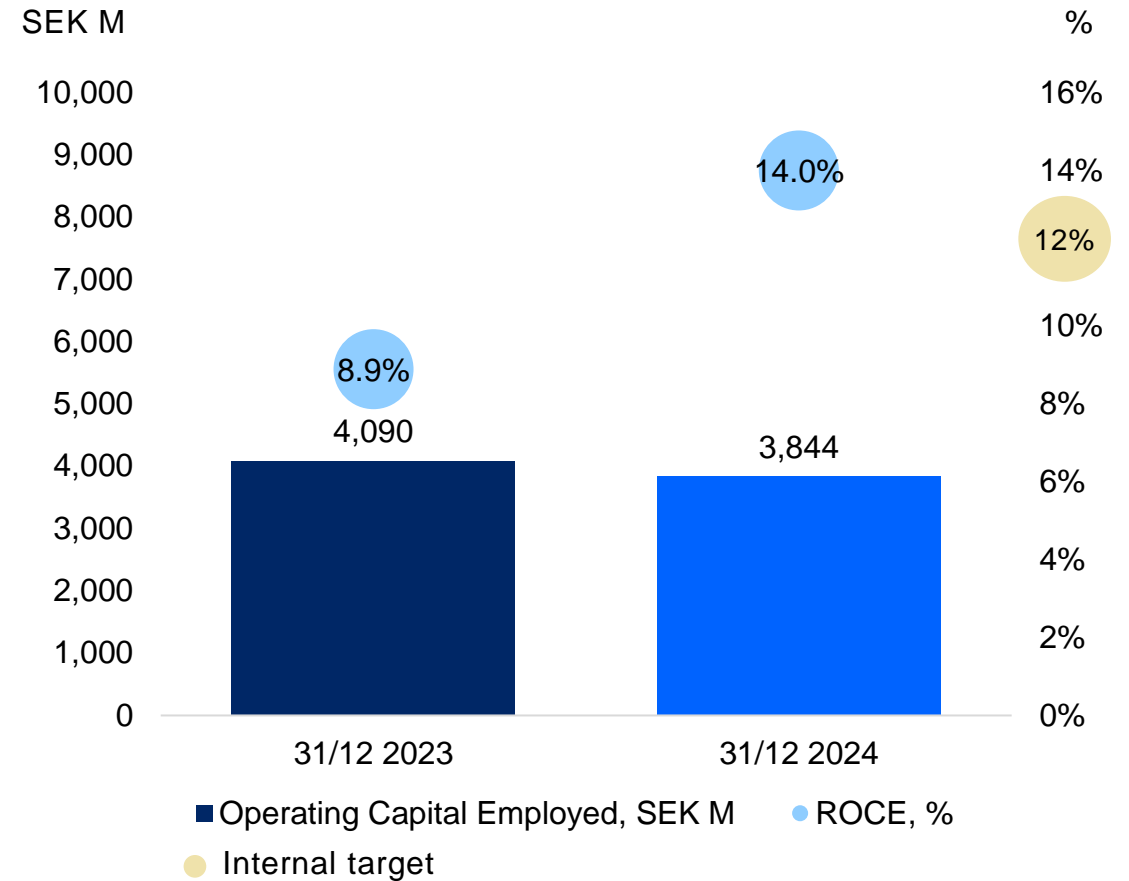
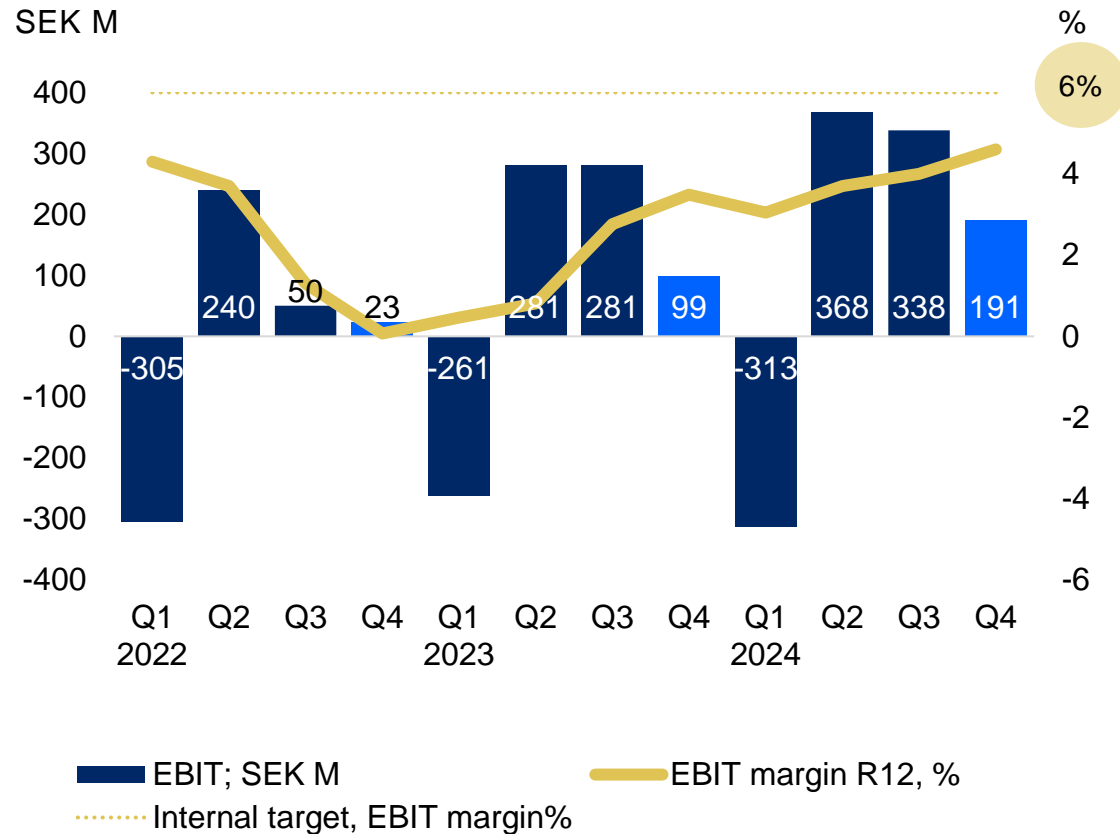
NCC Industry

Business update Q4

- Continued strong delivery
- All time high earnings
- Operational discipline, price increases and lower input costs

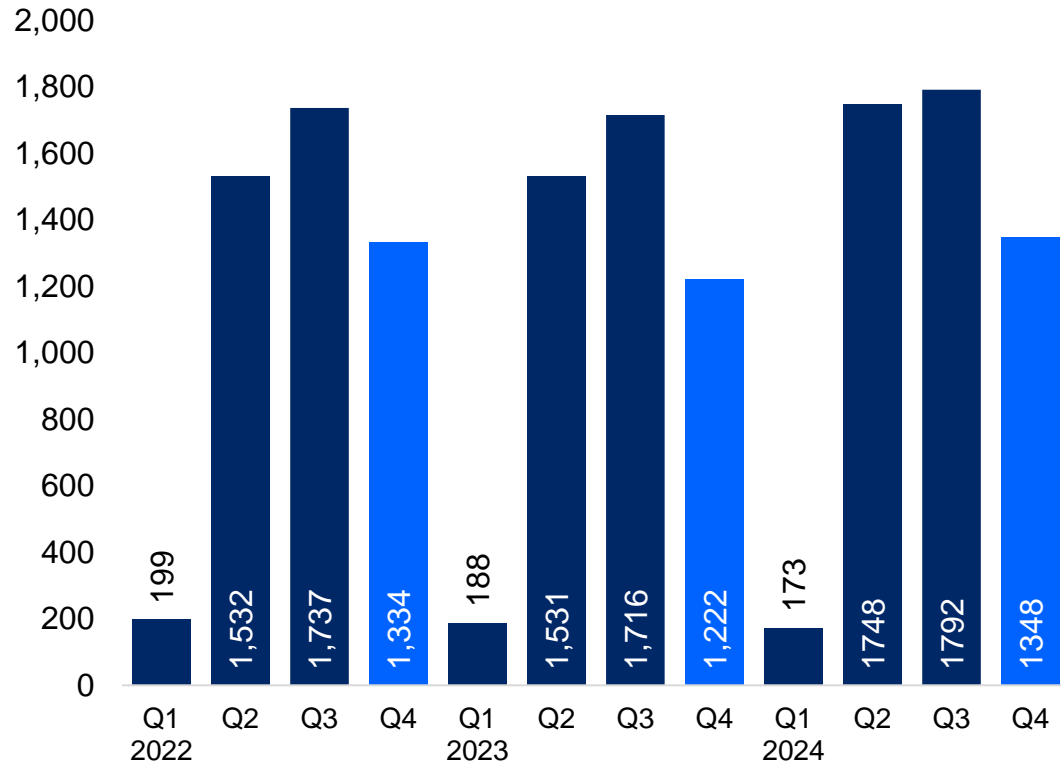


Earnings up ~50% Y/Y - ROCE exceed 12%

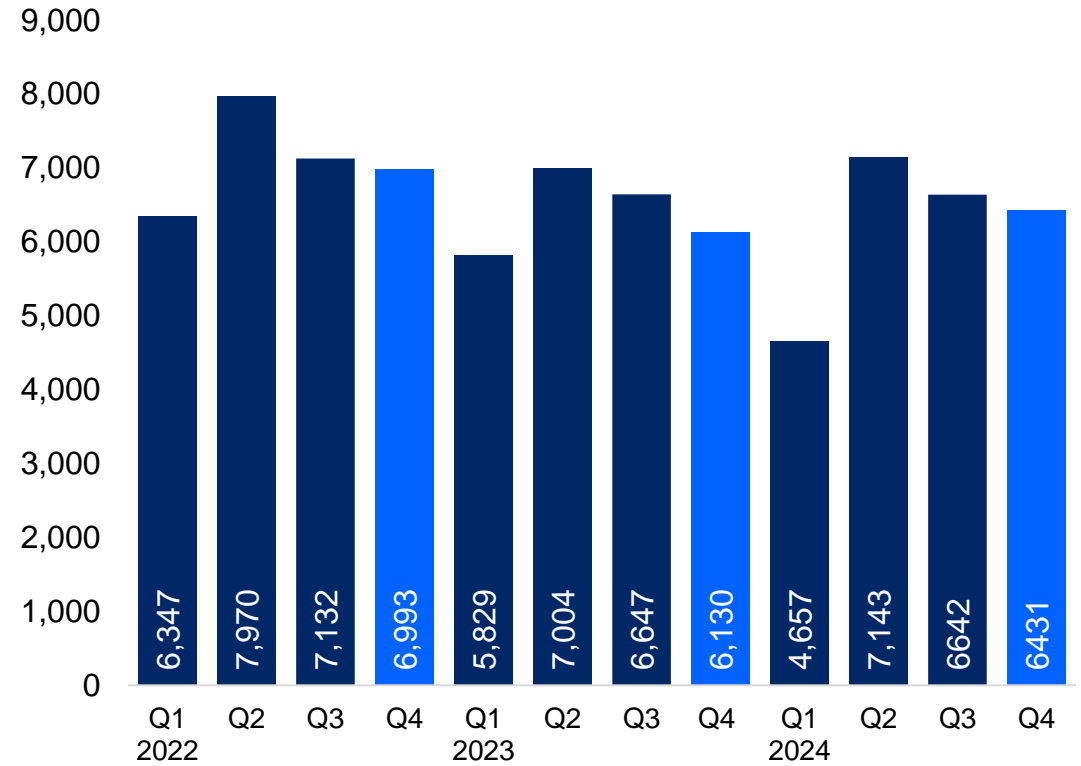


Slight volume growth despite price increases

Asphalt sold,
thousands of tons



Stone materials sold,
thousands of tons



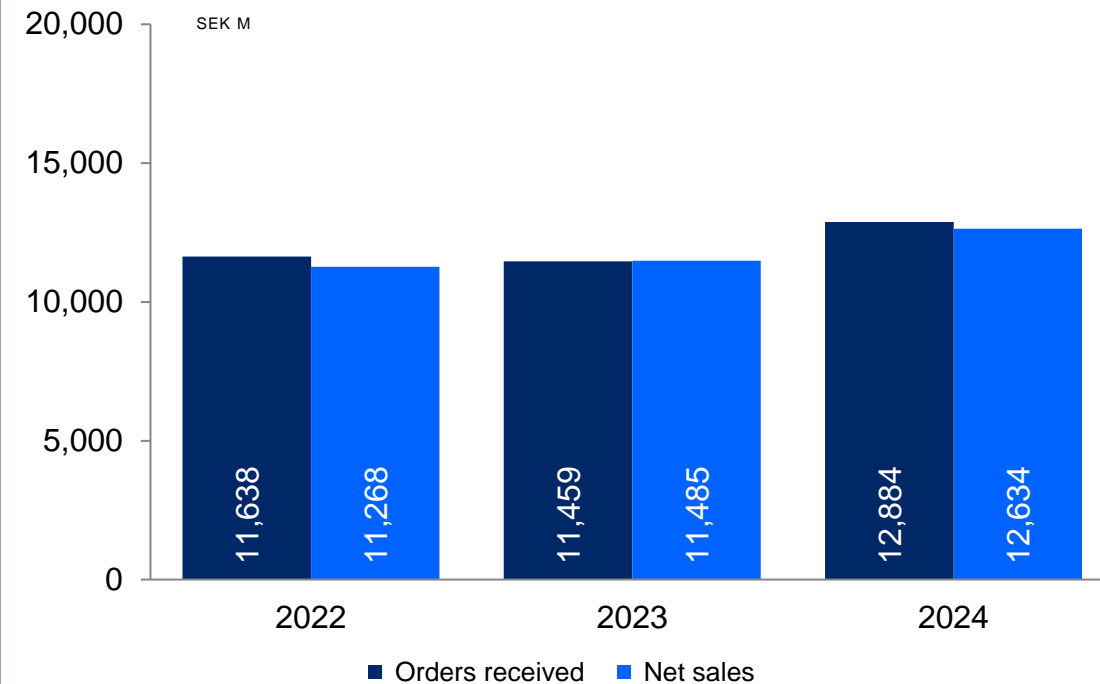
Sales and EBIT 2024 FY

Strong performance

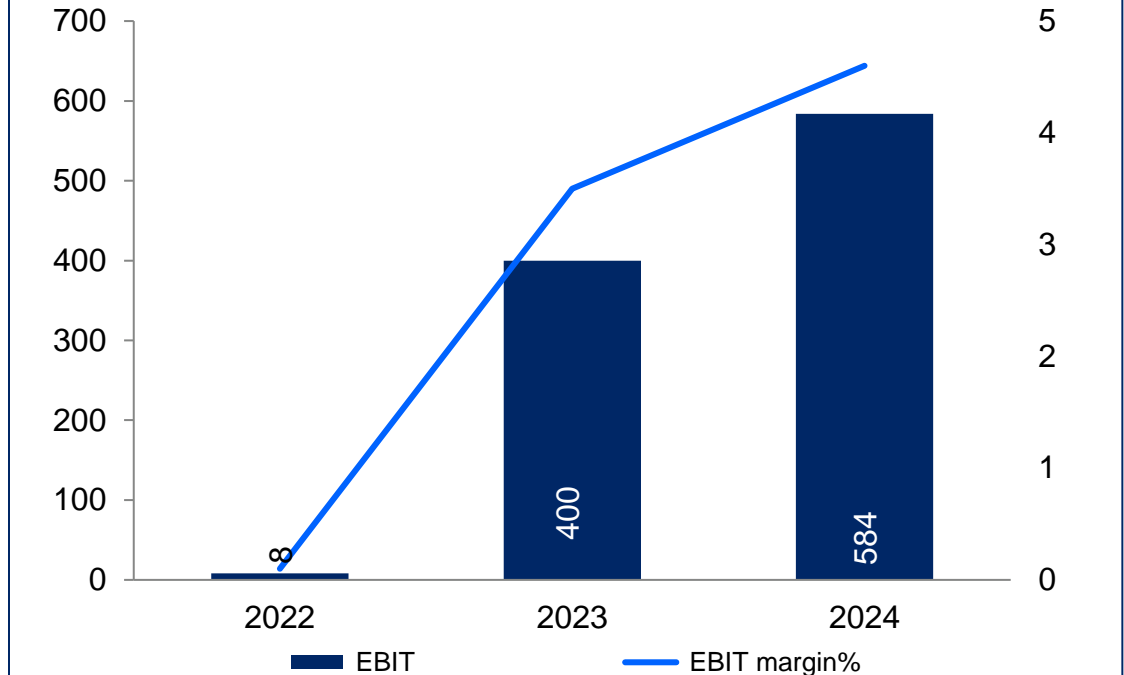
Share of net sales %



Good demand and commercial skills drive sales



Operational discipline, higher prices and lower cost drive profit



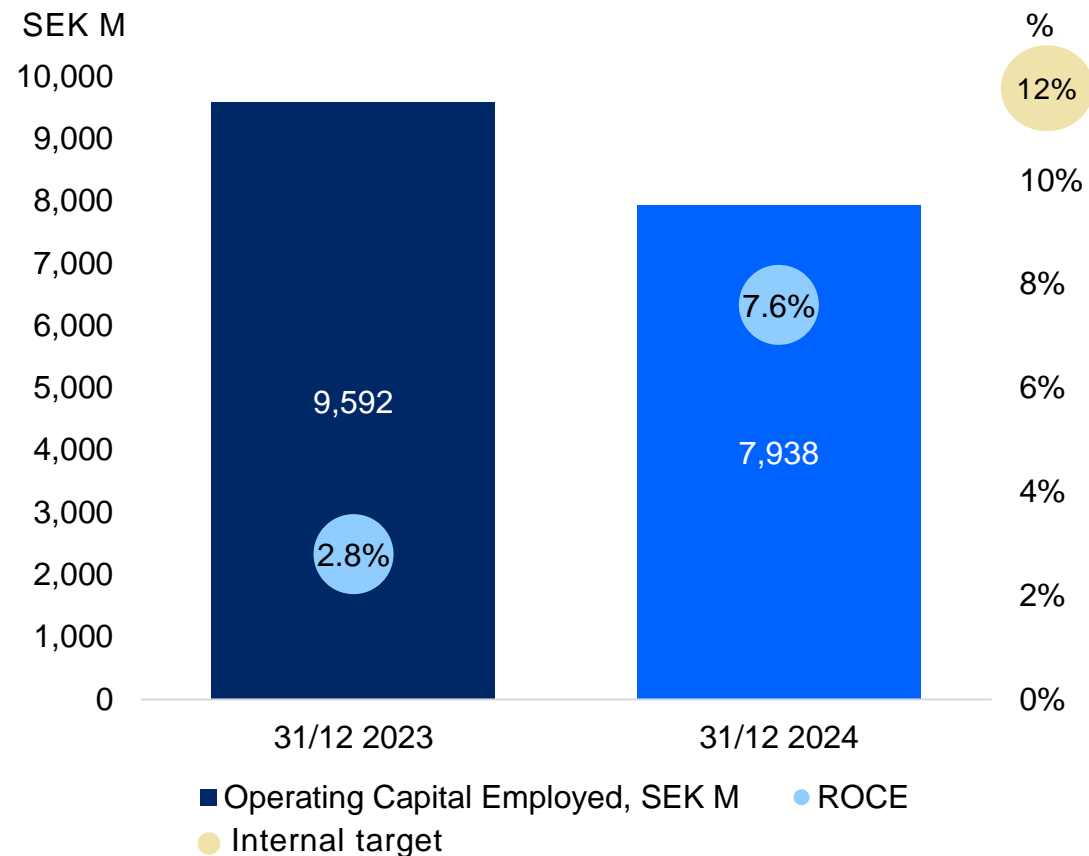
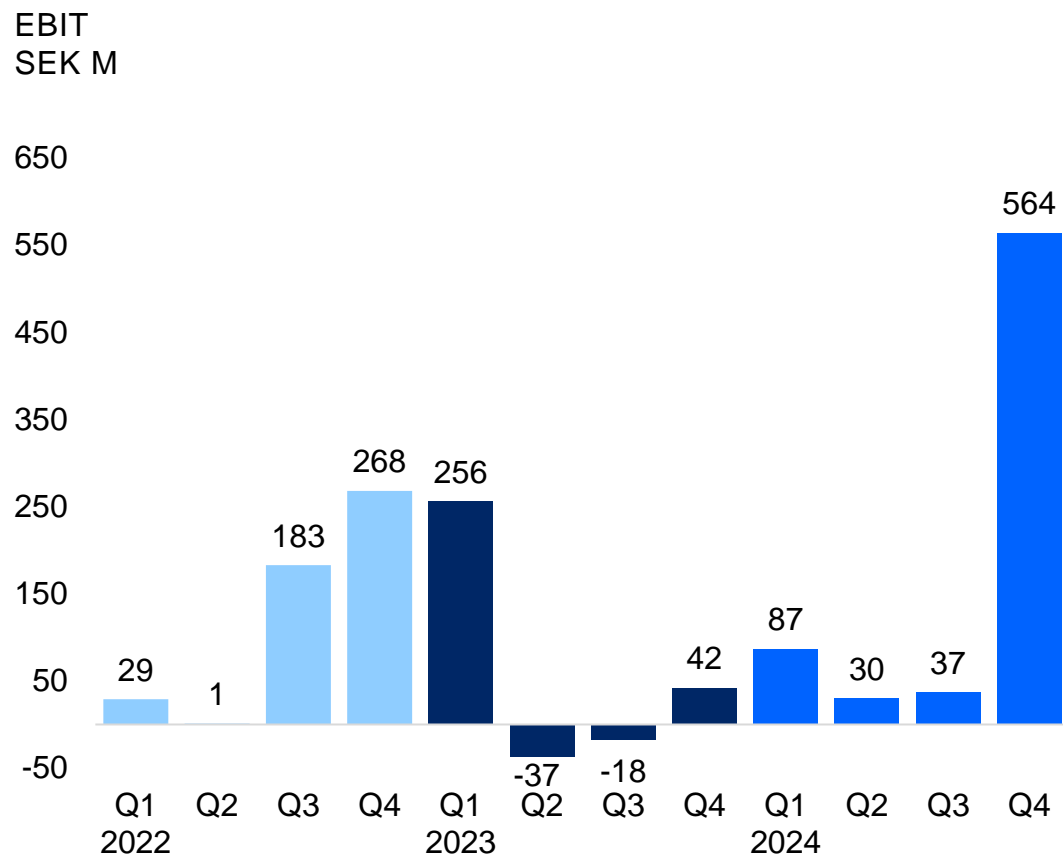
NCC Property Development

Portfolio update Q4

- Three projects profit recognized
- One new project started
- 8 projects in the portfolio, all offices
- Higher letting in the quarter, 9 new contracts signed

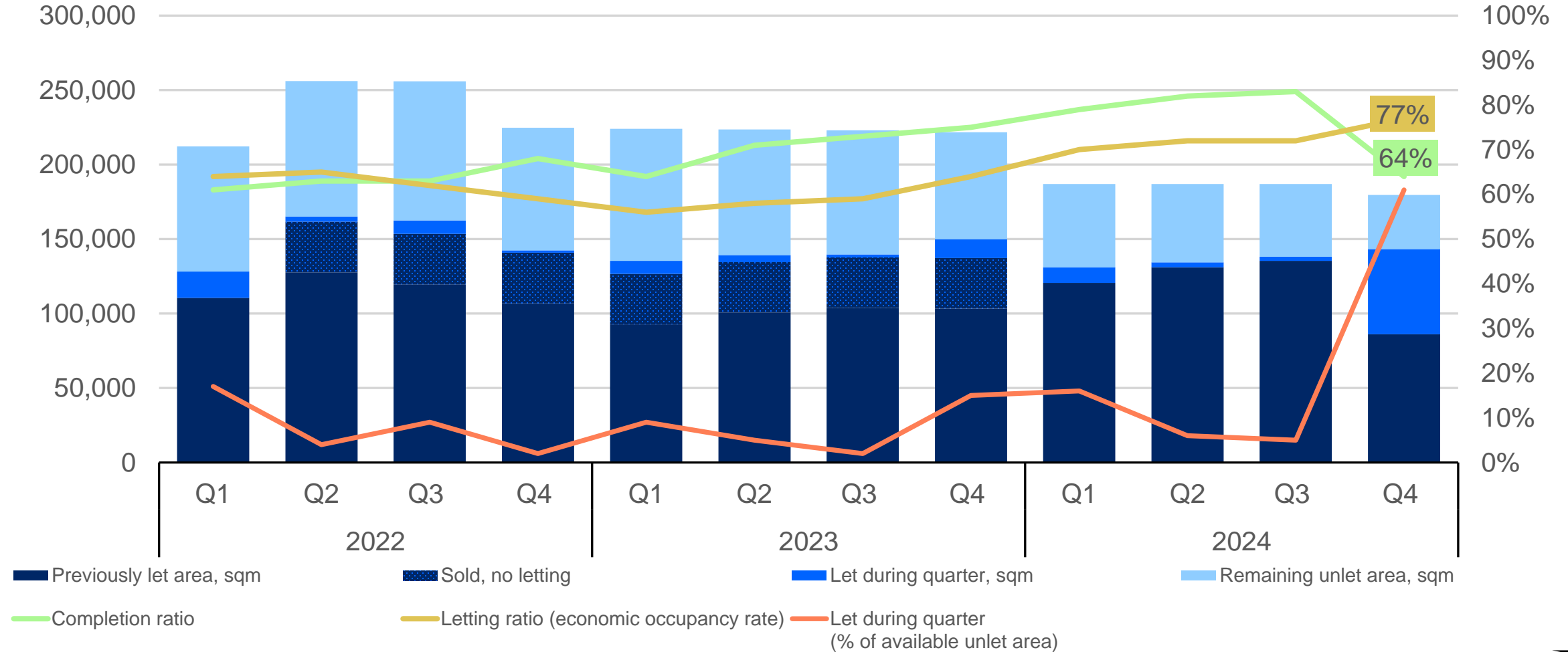


Record profit and reduced capital employed



Letting sqm over time

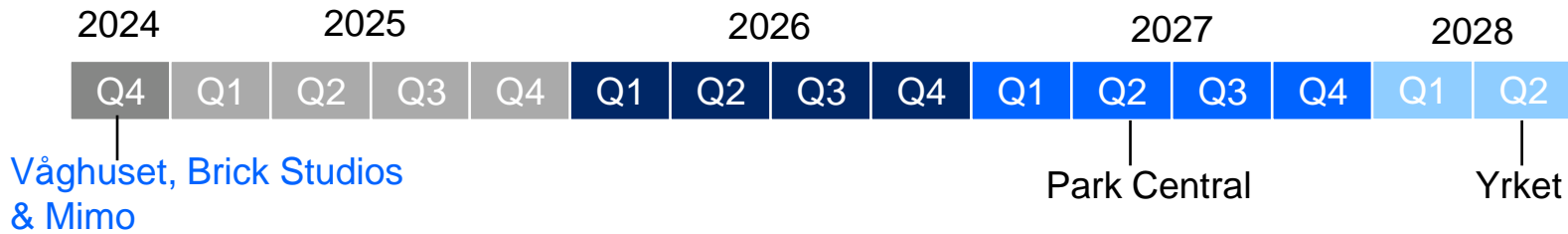
Lettable space incl SPP, sqm



NCC Property Development

Q4: 5 completed unsold, 1 ongoing unsold, 2 ongoing sold

Expected time of profit recognition for sold projects



Ongoing projects

Sold

- Park Central
- Yrket

Unsold

- Habitat 7, Gothenburg

Completed unsold projects

- Bromma Blocks, Stockholm
- Nova, Solna
- Flow Hyllie, Malmö
- We Land, Helsinki
- Kulma21, Helsinki



Other & eliminations

SEK M	Q4		Jan-Dec	
	2024	2023	2024	2023
NCC Group common functions, smaller subsidiaries and business area NCC Green Industry Transformation	-202	-168	-477	-344
Elimination of internal gains	80	-31	78	-18
Pensions	2	23	149	190
Other adjustments and eliminations	-4	-8	-12	-7
EBIT, total	-125	-184	-262	-179

Increased costs due to IT development & new business area Green Industry Transformation

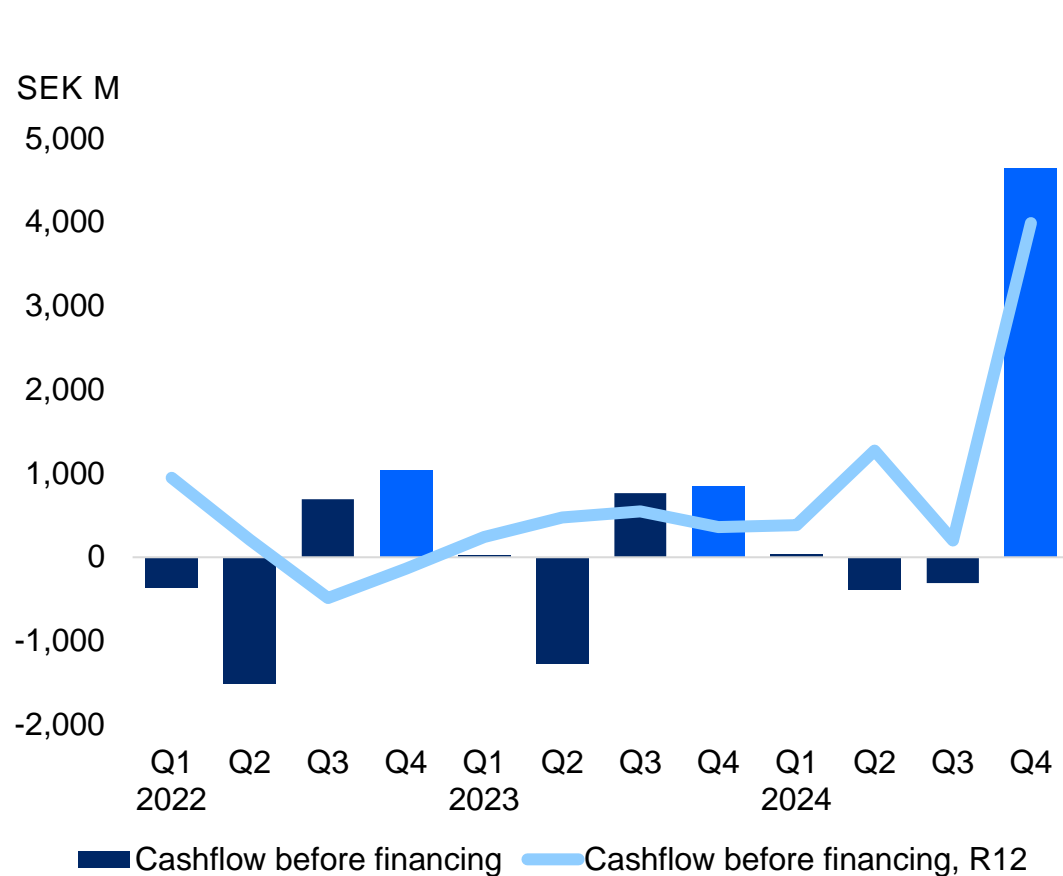
Earnings

SEK M	Q4		Jan-Dec	
	2024	2023	2024	2023
Earnings in segments (all BAs)	968	543	2,294	1,982
Other & Eliminations	-125	-184	-262	-179
EBIT	844	358	2,032	1,802
Financial net	-65	-4	-169	1
EBT	779	354	1,863	1,803
Tax	-58	38	-292	-230
Profit for the period	721	392	1,571	1,573
Earnings per Share	7.4	4.0	16.1	16.1



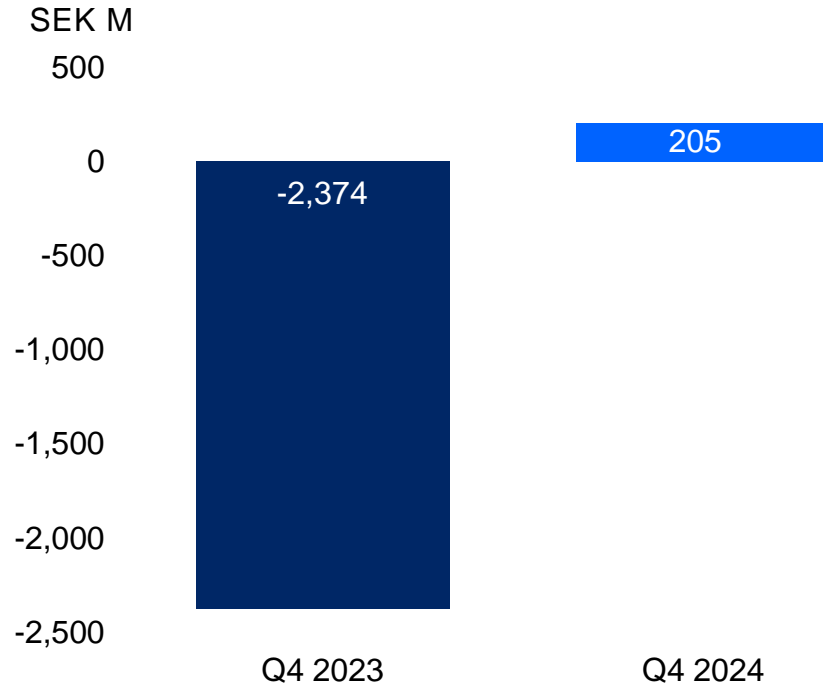
Very strong cash flow

Property projects and cash from operations drive CF



SEK M	Q4 2024	Q4 2023	Jan-Dec 2024	Jan-Dec 2023
OPERATING ACTIVITIES				
From operating activities before changes in working capital	1,427	599	3,067	2,122
From property projects	2,270	-390	1,927	-1,684
Other changes in working capital	1,283	853	-356	369
Cash flow from operating activities	4,980	1,062	4,638	807
Investing activities	-339	-211	-647	-446
Cash flow before financing	4,640	851	3,990	361

High financial flexibility with net cash position



Net debt* / EBITDA	
Target	< 2.5
Dec 31, 2024	-0.08

*Corporate net debt excluding pension liabilities and leasing liabilities

◆ Tomas Carlsson



Annual General Meeting

- Date: May 7, 2025
- Location: Hotel At Six in Stockholm
- Detailed information will be provided closer to the AGM
- The annual report published at the latest on April 15, 2025



In summary

- A great quarter and a strong year
- Record high cash flow
- Record high earnings in Property Development, Industry and Building Nordics
- Positive market outlook
- High financial flexibility





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For definitions and details, please see the quarterly report



