



Q1 2021

Tomas Carlsson, CEO
Susanne Lithander, CFO

Tomas Carlsson

CEO

A good start to the year

First quarter
is our low season

Consistent
performance

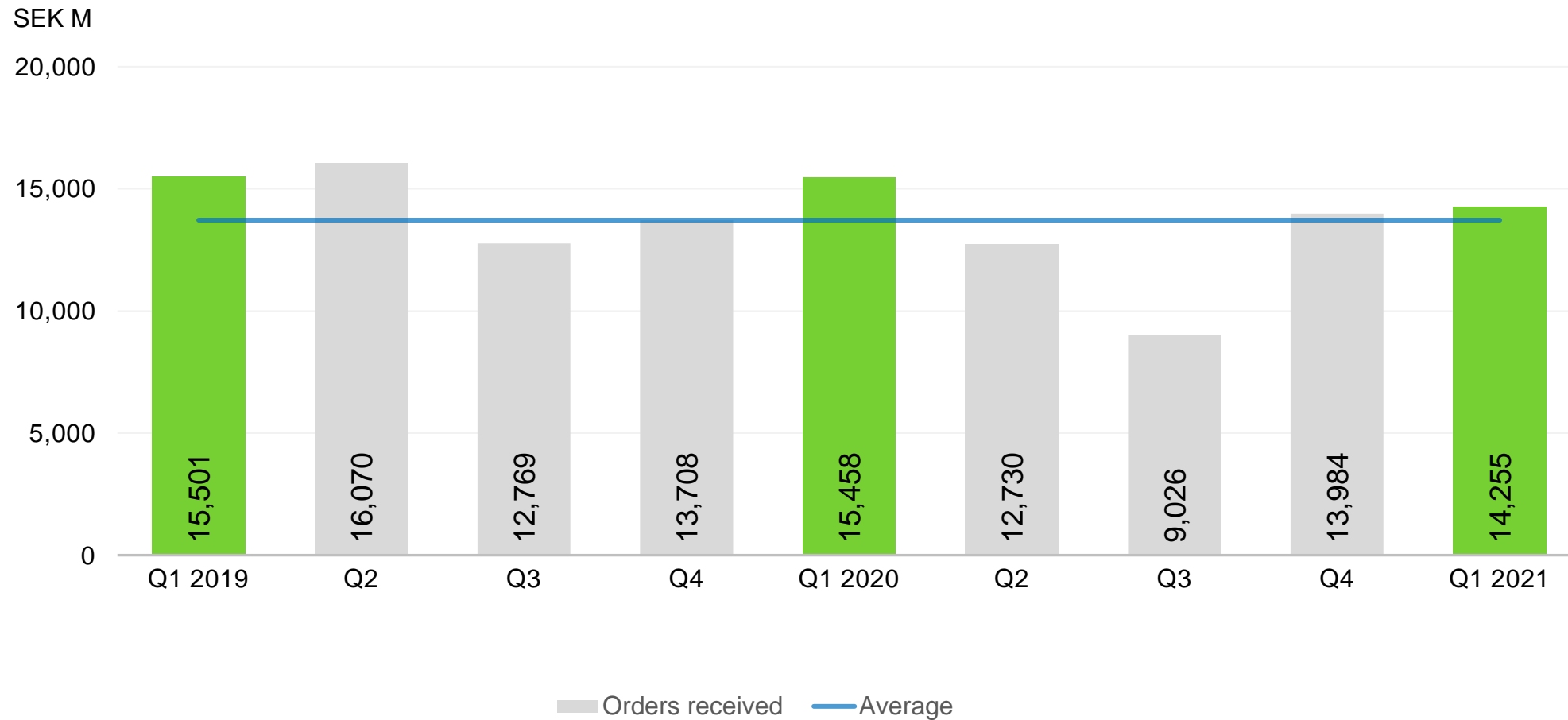
Strong cashflow

Good demand

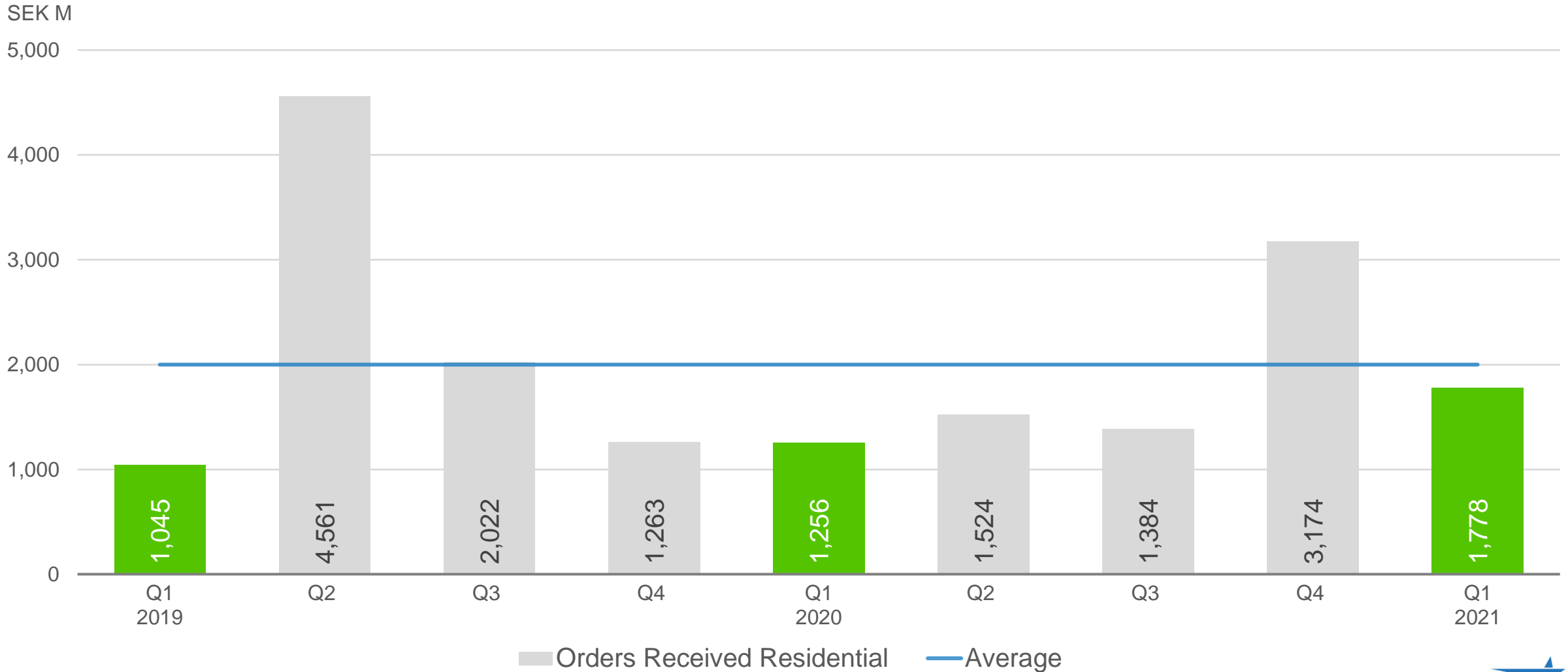


Orders received

Normal level of new orders

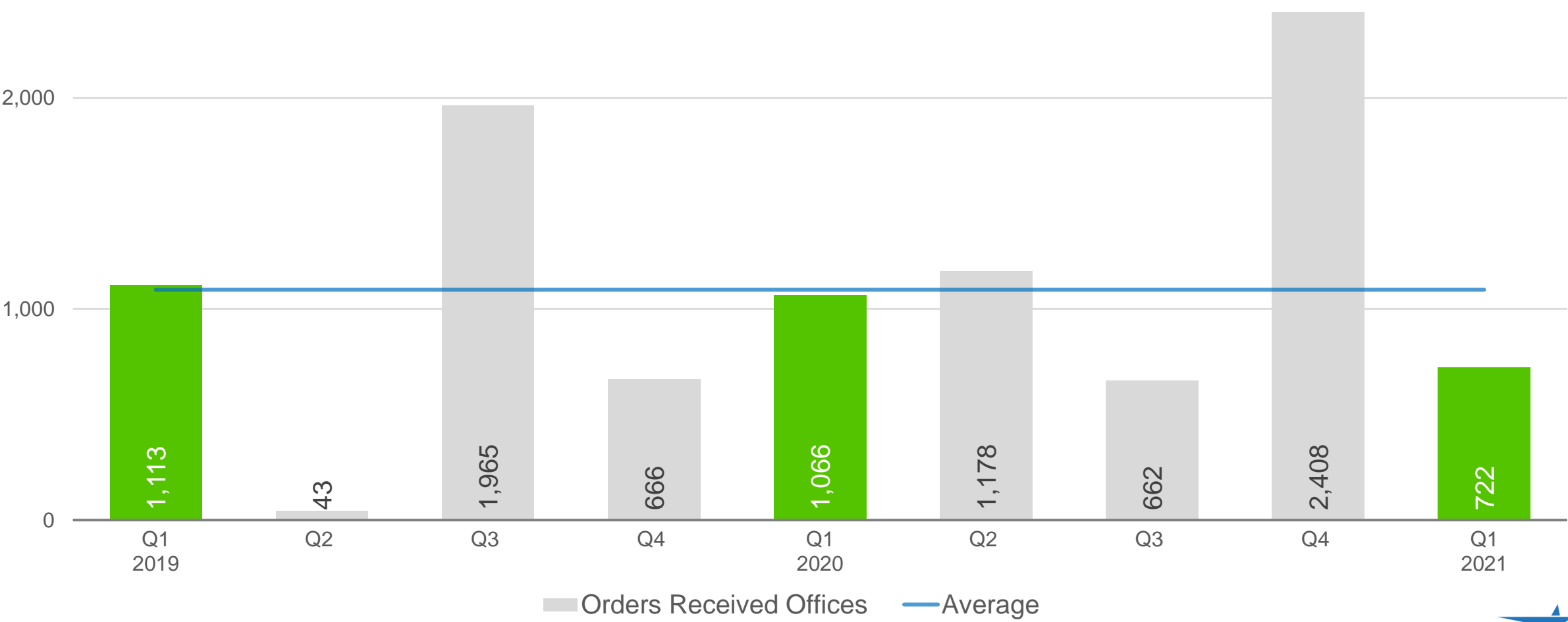


Residential orders received



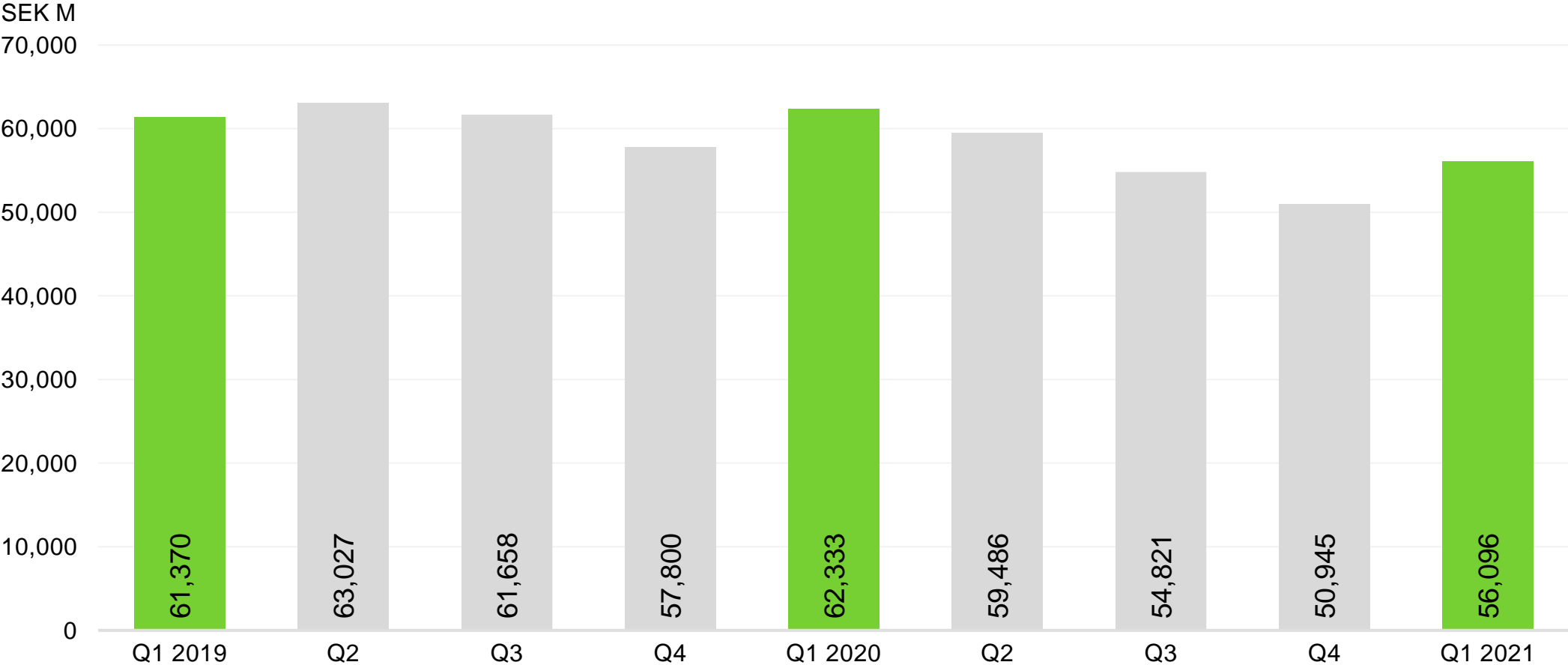
Office orders received

SEK M



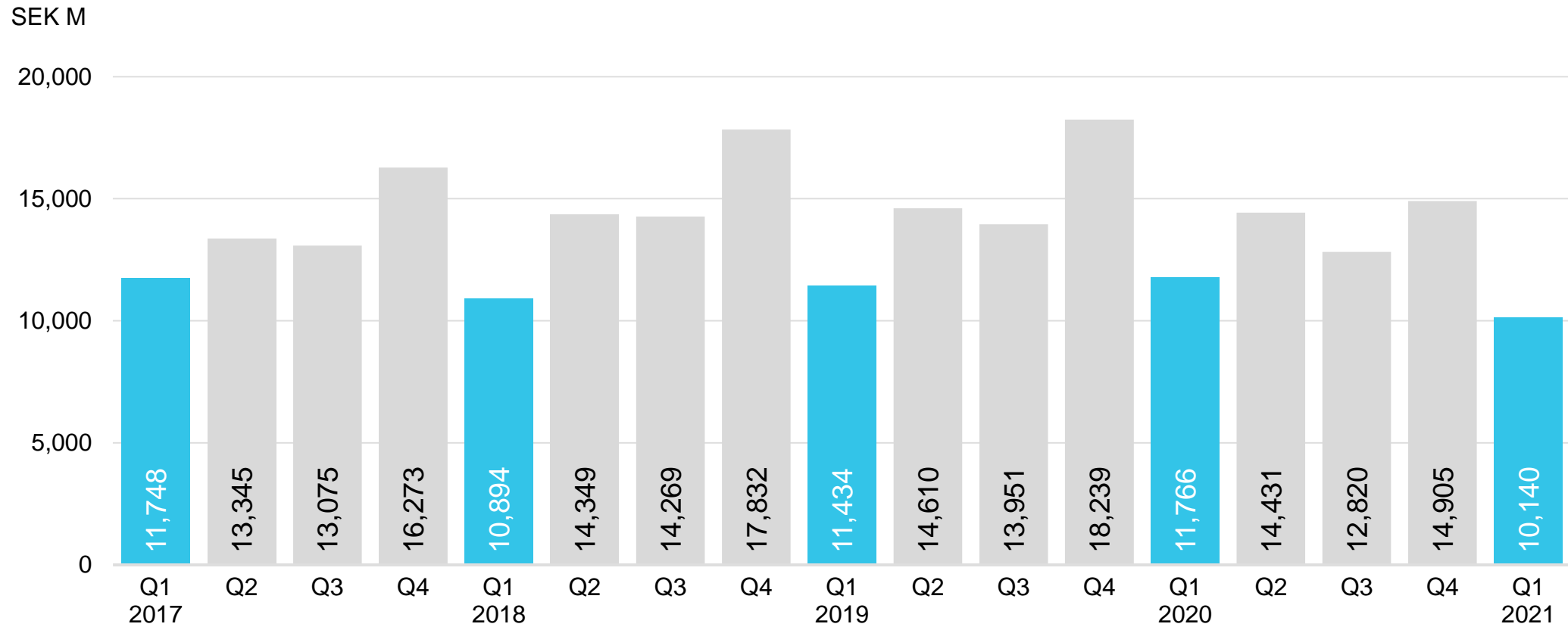
Order backlog

Growing order backlog



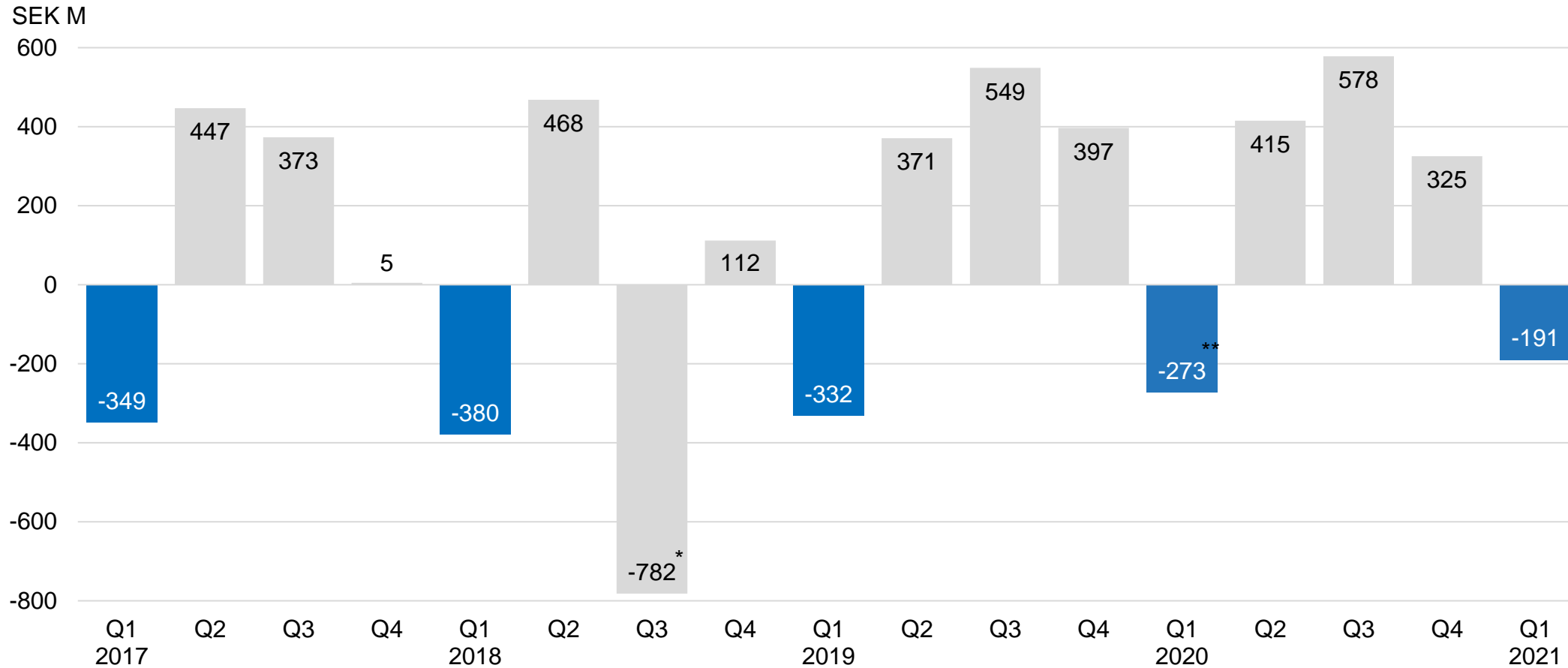
Net Sales

Volumes in Q1 seasonally low



EBIT without PD

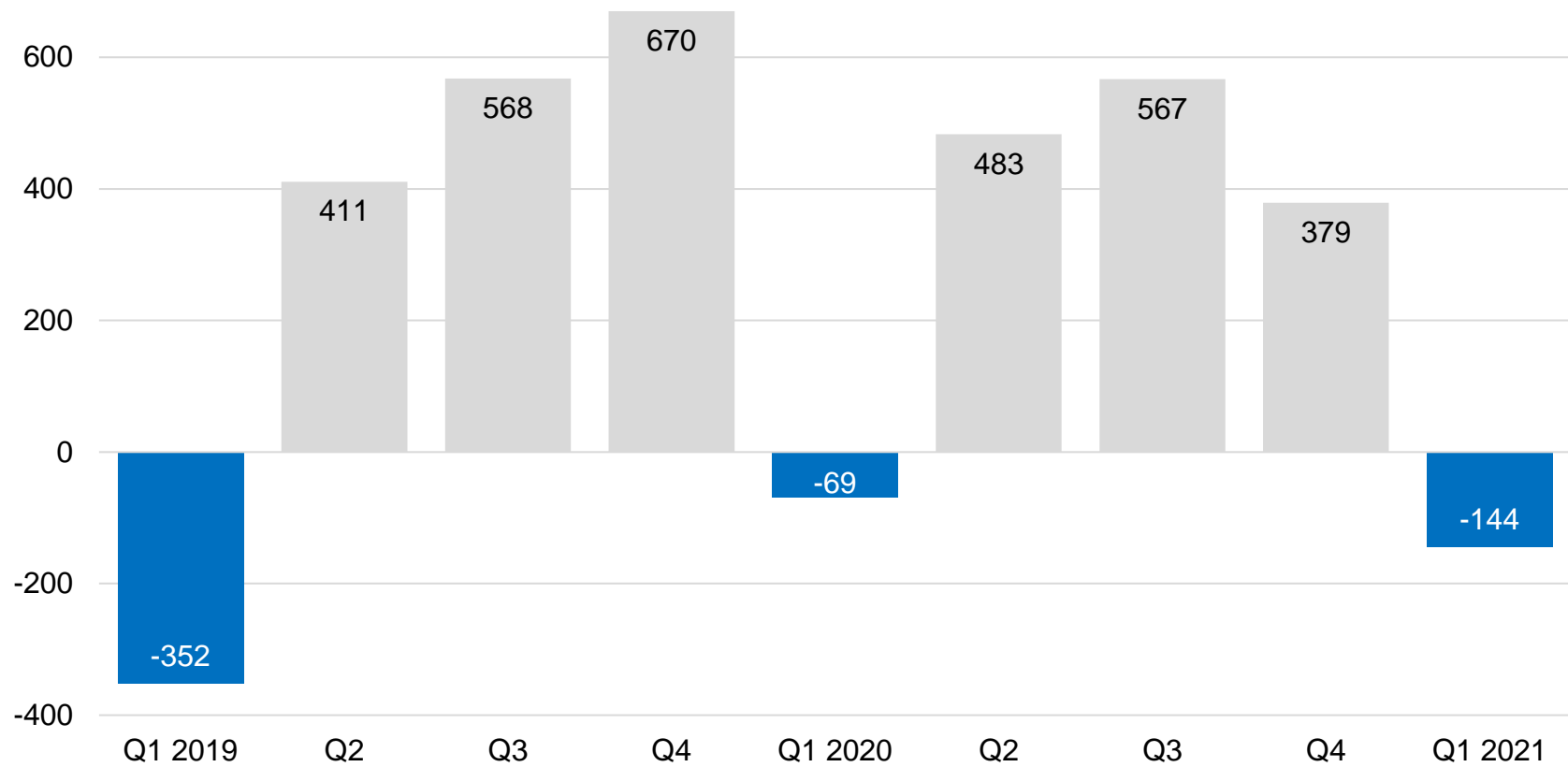
Seasonally low but improvement in Industry has a positive impact



*Revaluations in connection to business review

**excl IFRS16 effect from sale lease back of K12 in Q1 2020

EBIT



Market

- Generally good demand in all markets
- High level of public investments in infrastructure and spending on maintenance
- Residential demand good
- Continued demand for offices

Financial objectives

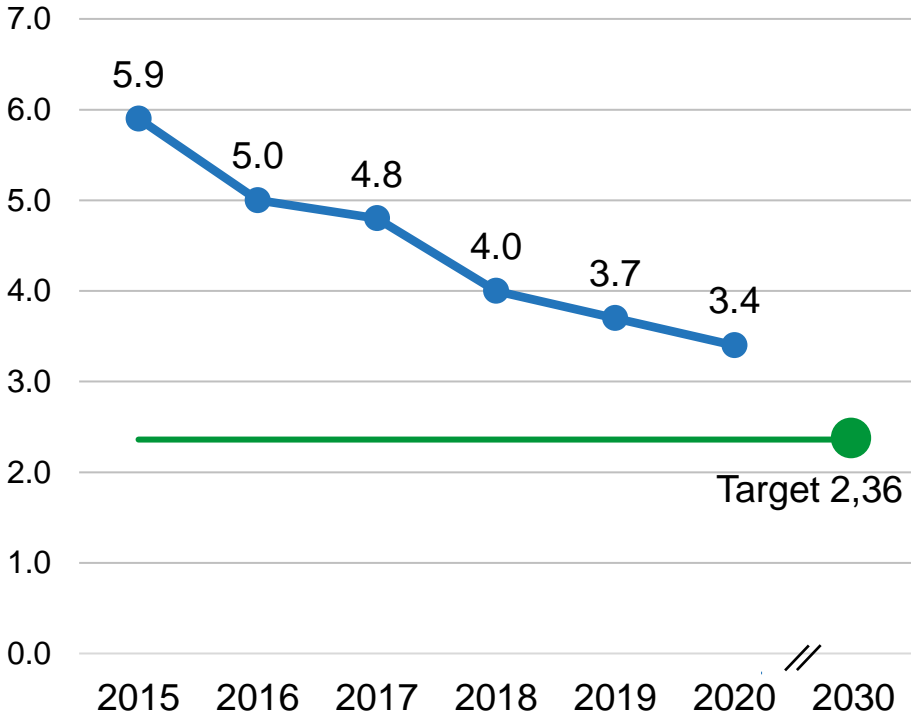
	Earnings per share 16.00 SEK 2023	Net debt < 2.5 x EBITDA	Dividend policy ≥ 40% of profit after tax
Q1 2021	11.32* SEK R12	-0.26**x (-0.03x)	

*0.90 SEK one-time effect from low tax rate in 2020

**Net cash

Climate & Energy

CO₂e (ton)/MSEK



Climate & Energy
-60%
 Ton CO₂e (scope 1 and 2) per SEK M turnover
 2030

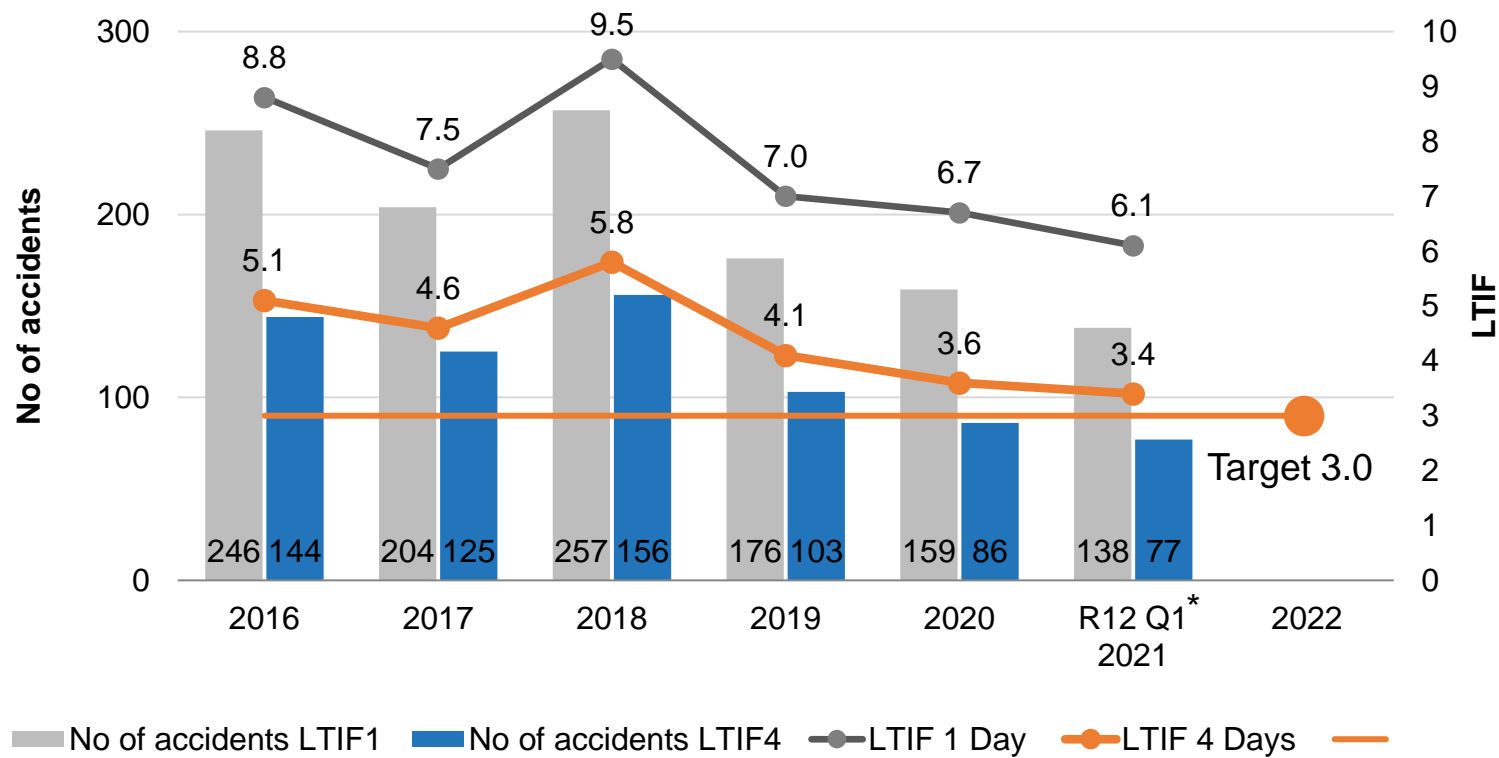
-42%
 December 2020

Climate & Energy
-50%
 Ton CO₂e relative to bought volumes of the largest scope 3 contributors within NCC*
 2030

Working on baseline

*Concrete, steel, asphalt and transports

Health & Safety



Health & Safety
LTIF4
3.0
 2022

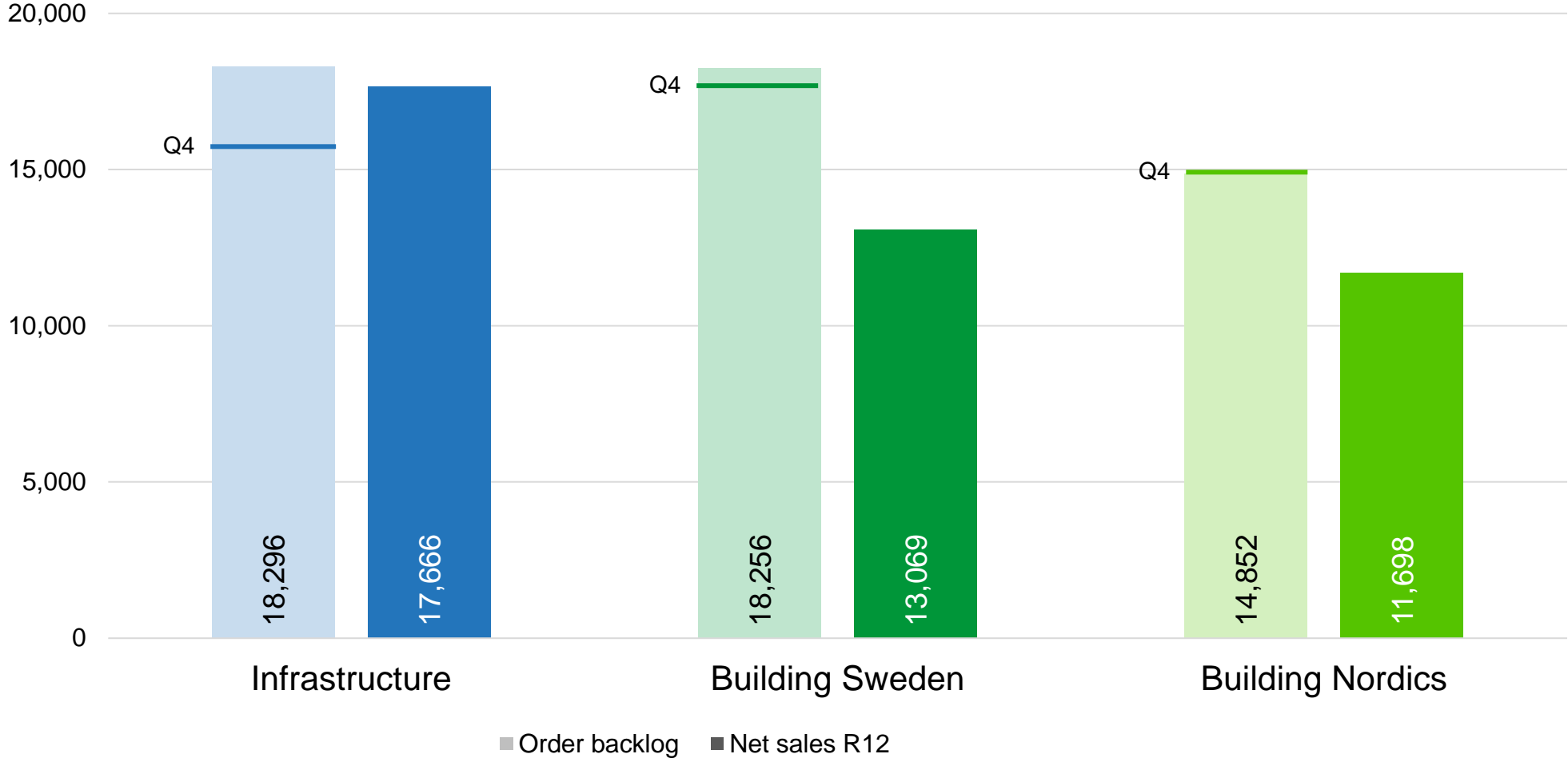
3.4
 Q1 2021 R12

Susanne Lithander

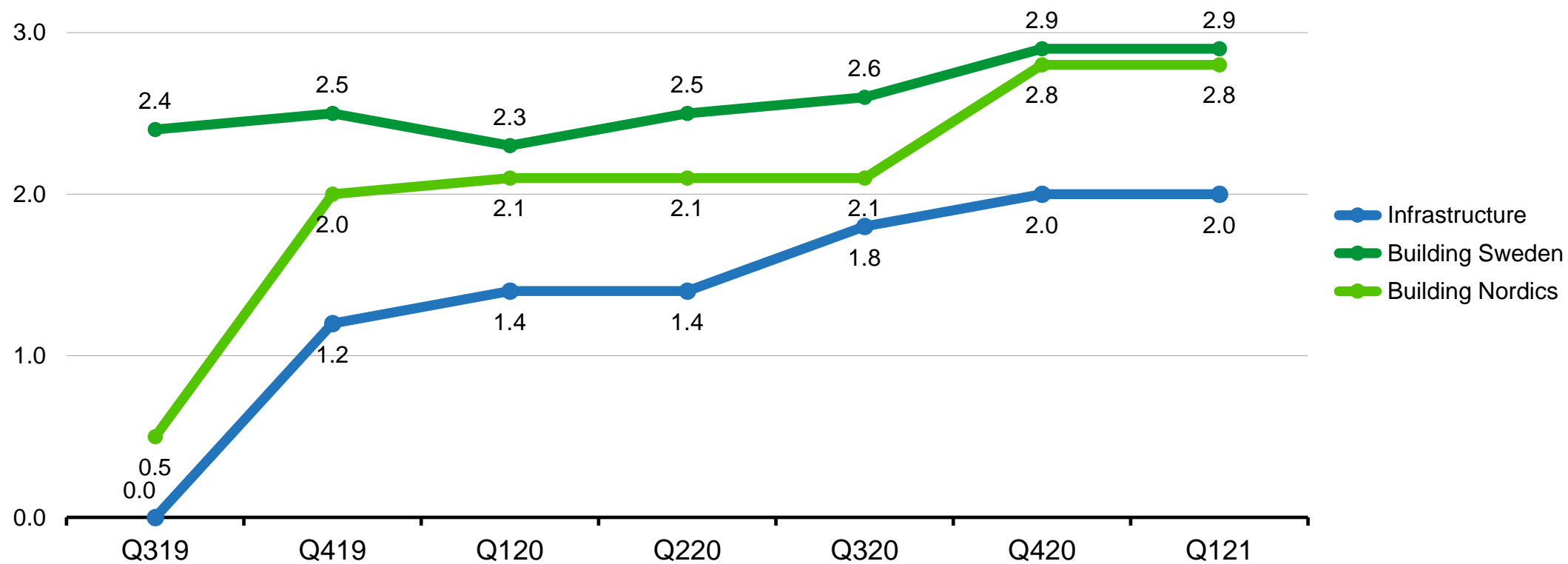
CFO

Strong order backlog in all contracting units

Change from Q4 2020



Contracting margins

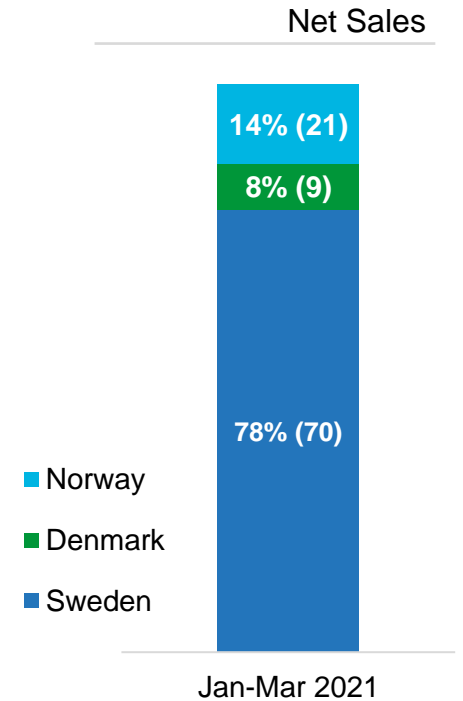


*R12 EBIT margin. BA Infrastructure without Road Services

NCC Infrastructure

On a steady trajectory

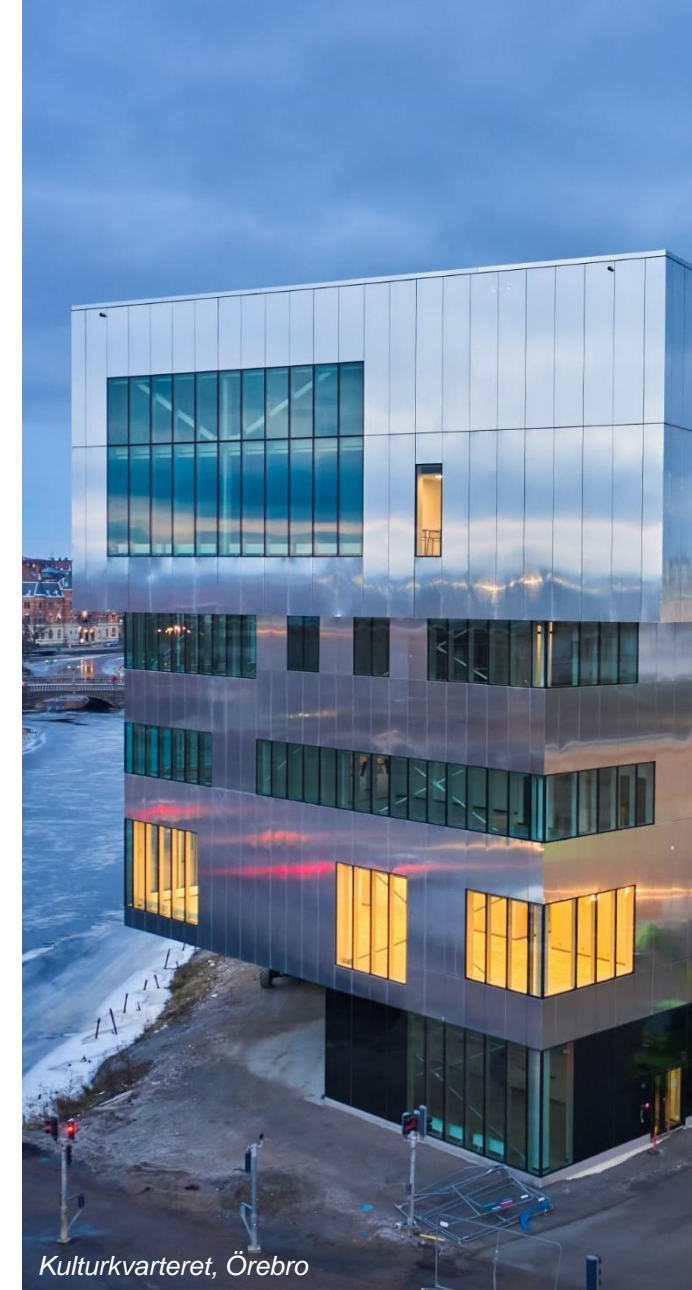
SEK M	Q1		R12, Apr-Mar	Jan-Dec
	2021	2020	2020/2021	2020
Orders received	5,432	4,776	14,736	14,080
Order backlog	18,296	21,106	18,296	16,200
Net sales	3,486	4,092	17,666	18,271
EBIT	40	40	357	357
EBIT margin, %	1.1	1.0	2.0	2.0



NCC Building Sweden

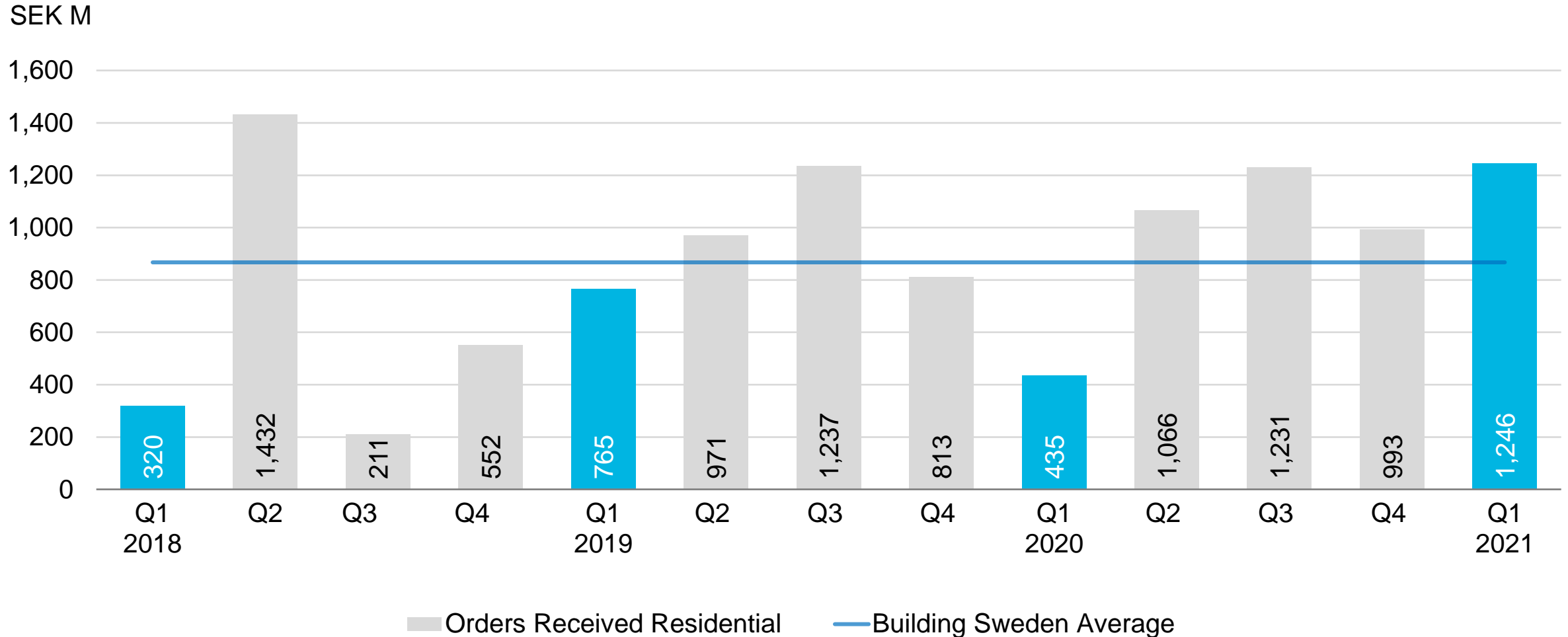
Strong order backlog and consistent delivery

SEK M	Q1	R12, Apr-Mar		Jan-Dec
	2021	2020	2020/2021	2020
Orders received	3,665	4,458	13,692	14,484
Order backlog	18,256	17,630	18,256	17,670
Net sales	3,079	3,384	13,069	13,375
EBIT	90	87	384	381
EBIT margin, %	2.9	2.6	2.9	2.9



NCC Building Sweden

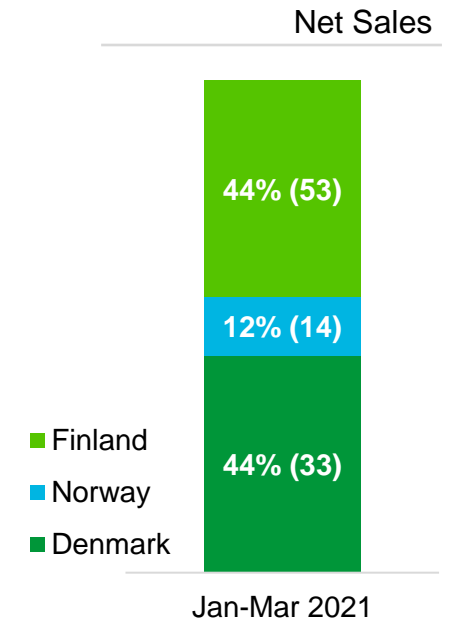
Residential above average, 47% rentals in 2021



NCC Building Nordics

Profitable growth in Denmark

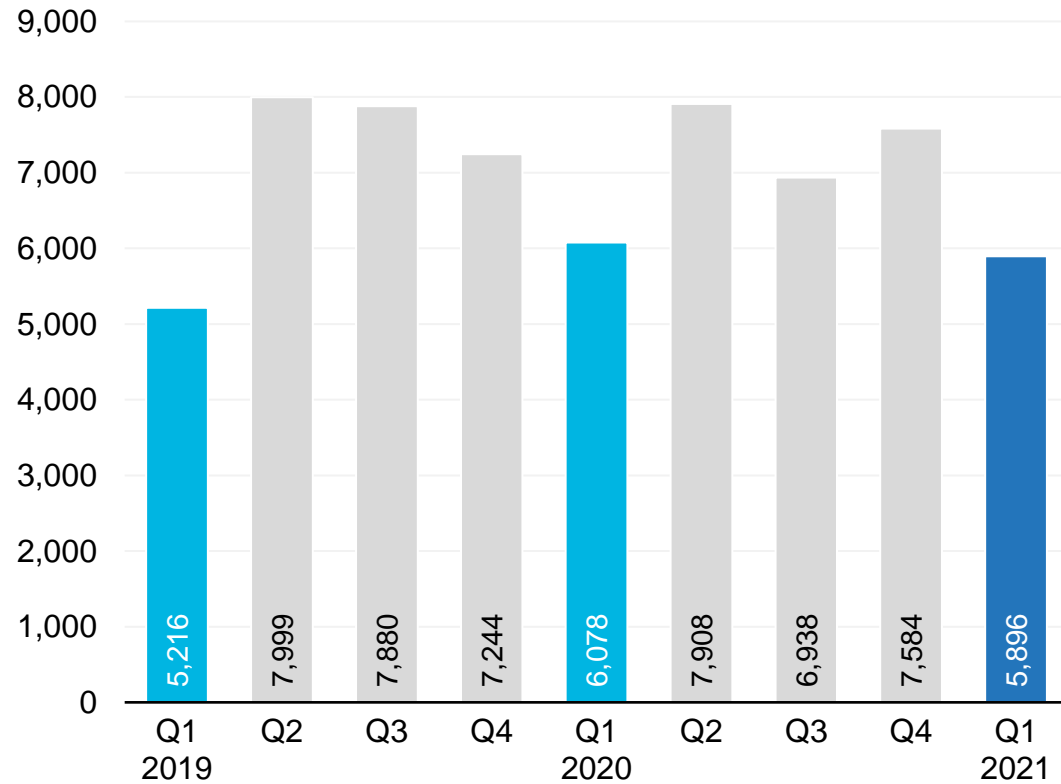
SEK M	Q1		R12, Apr-Mar	Jan-Dec
	2021	2020	2020/2021	2020
Orders received	2,093	3,247	10,722	11,877
Order backlog	14,852	16,916	14,852	14,856
Net sales	2,420	2,856	11,698	12,134
EBIT	39	50	332	343
EBIT margin, %	1.6	1.7	2.8	2.8



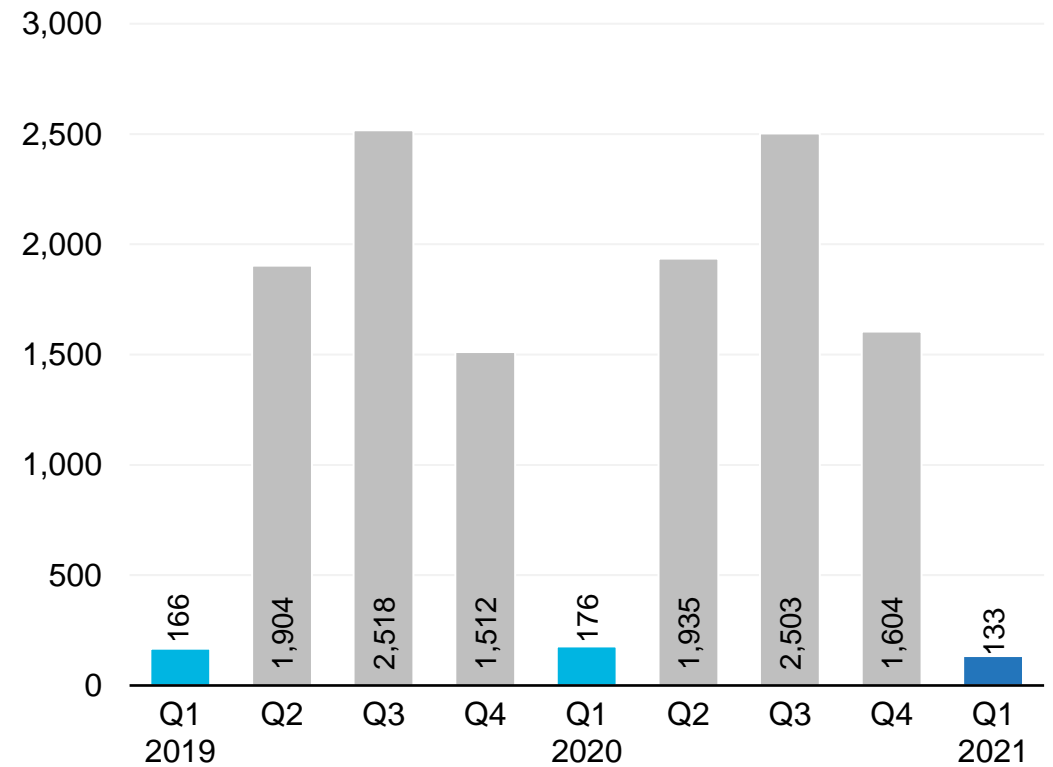
NCC Industry: Stone and asphalt volumes

Volumes on par with previous years

Stone material sold, thousands of tons



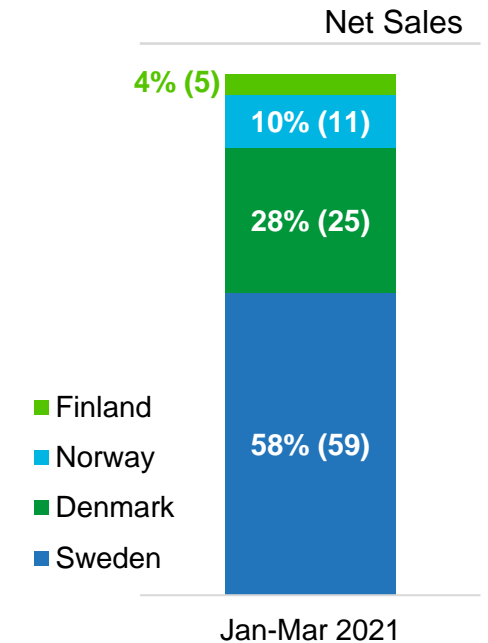
Asphalt sold, thousands of tons



NCC Industry

Seasonally low quarter – mainly one-offs driving positive earnings effect

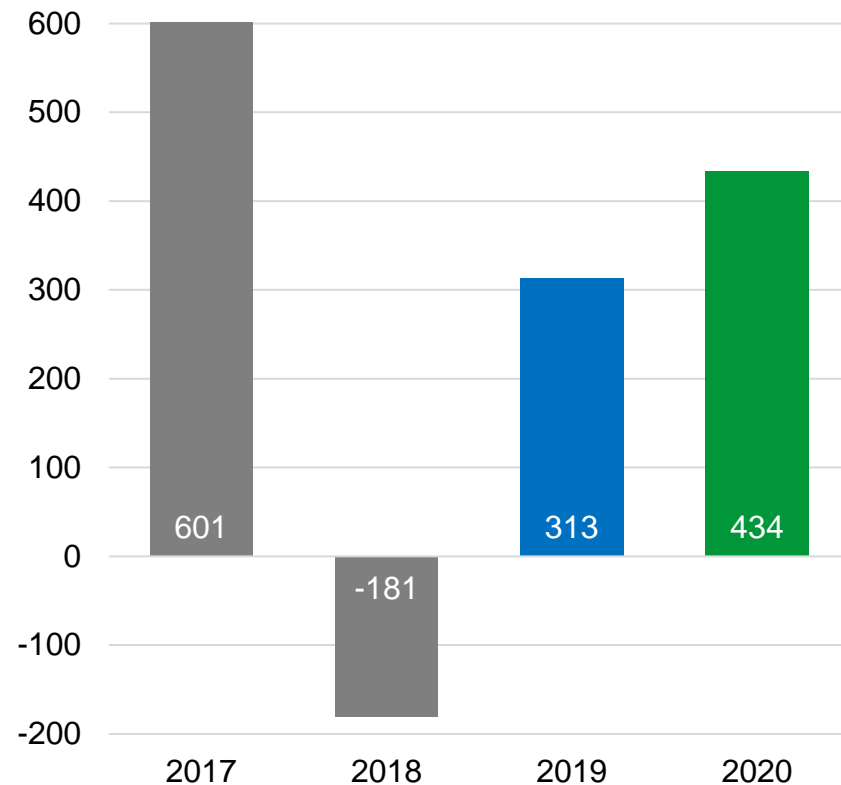
SEK M	Q1		R12, Apr-Mar	Jan-Dec
	2021	2020	2020/2021	2020
Orders received	2,884	2,918	10,571	10,605
Order backlog	4,094	4,363	4,094	1,994
Net sales	822	926	10,765	10,869
EBIT	-298	-364	451	386
Operating margin %	-36.3	-39.3	4.2	3.5
Capital employed	4,903		4,903	4,465
ROCE %			9.1	7.8



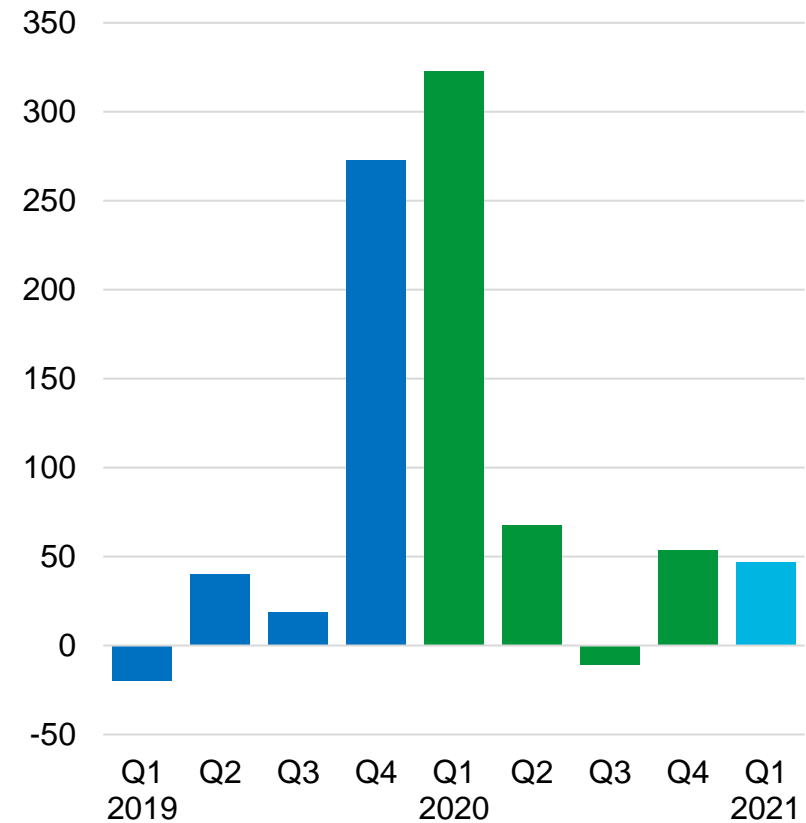
NCC Property development: Earnings variable

Profit recognition when sold and completed – provisions for rental guarantees etc

EBIT, SEK M



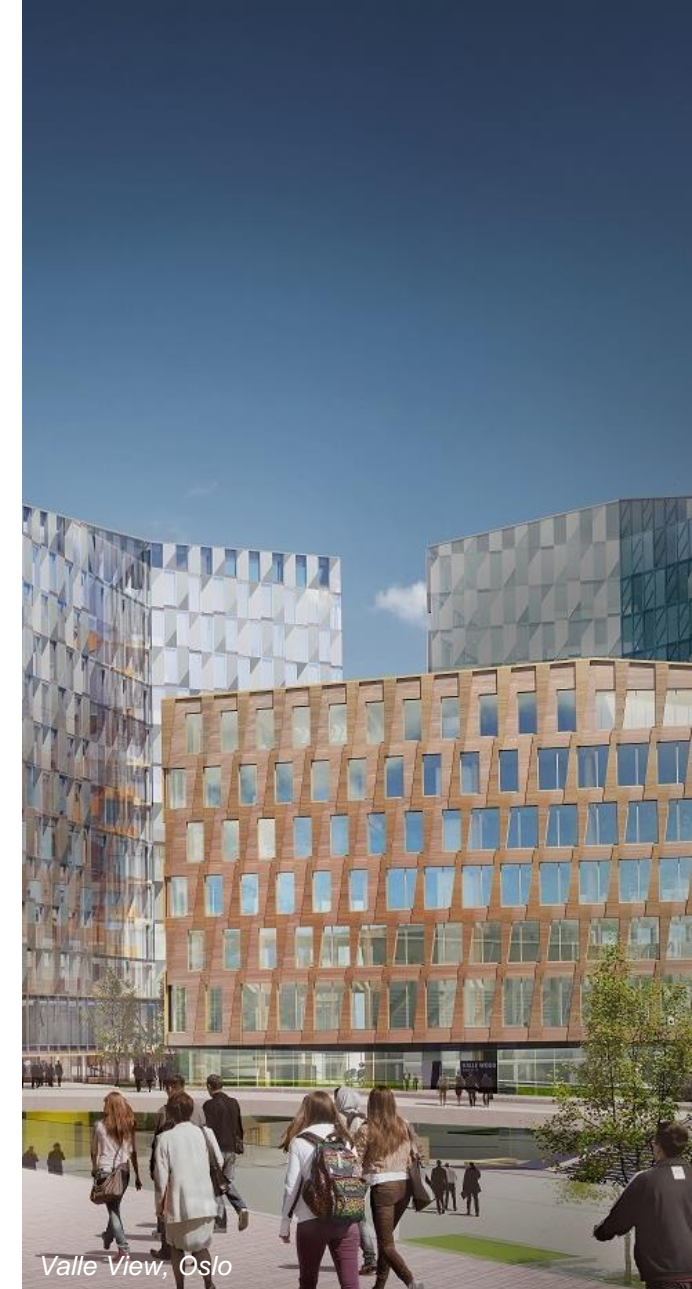
EBIT, SEK M



NCC Property Development

Valle View in Oslo recognized in profit – earnings impacted by provisions from rental guarantees and tax

	Q1	R12, Apr-Mar		Jan-Dec
SEK M	2021	2020	2020/2021	2020
Net sales	1,136	1,577	2,296	2,737
EBIT	47	323	159	434
Capital employed	5,703	4,624	5,703	6,433
EBIT margin %	4.1	20.5	6.9	15.9
ROCE %			2.9	8.0

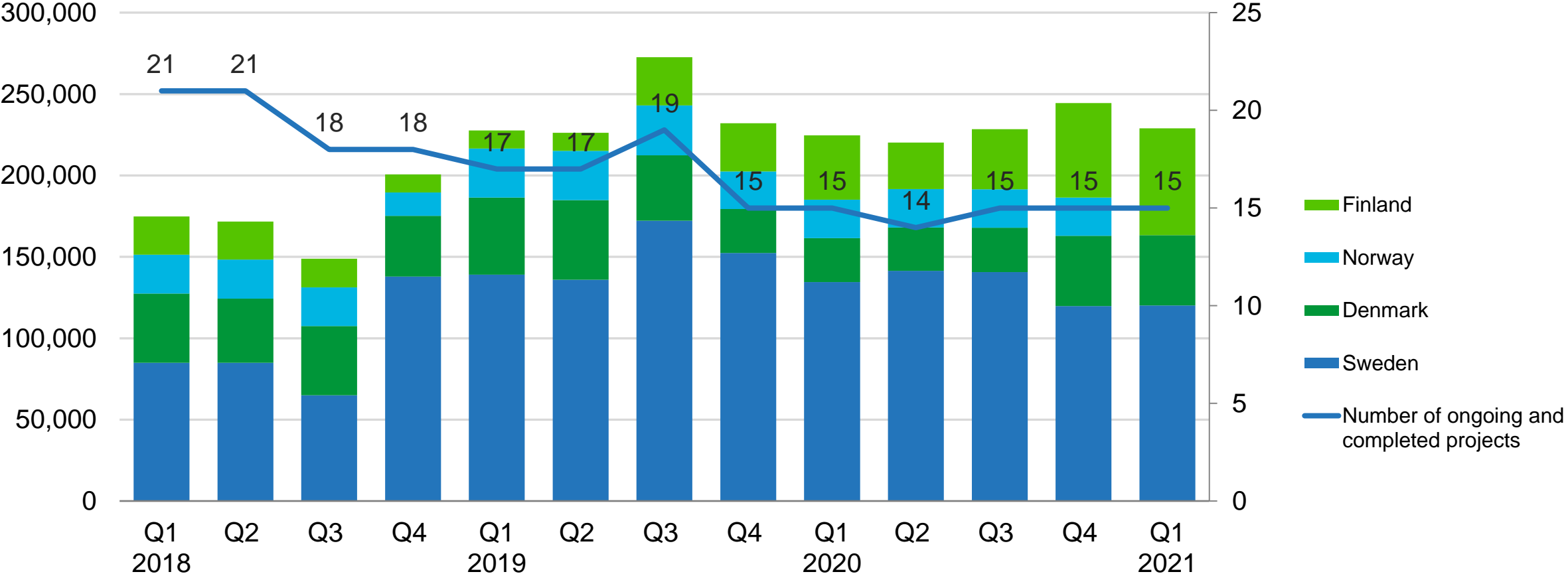


One new project started in Q1

Project "Kulma 21" in Finland

Letting also in 14 projects that are already sold and recognized in profit

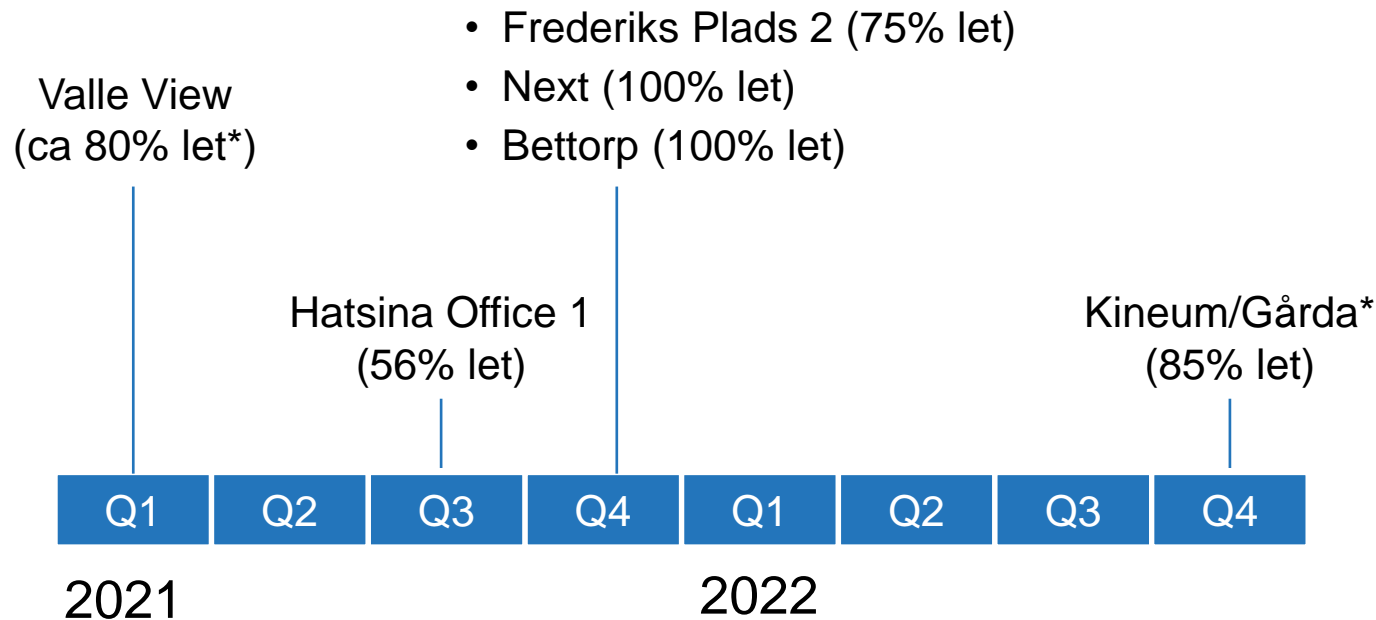
Lettable space in ongoing projects, sqm



15 ongoing property development projects

Offices in strong locations

Expected profit recognition for sold projects



Ongoing unsold projects

(% completed / % let)

- Bromma Blocks (67/51)
- Brick Studios (44/31)
- K11 (100/80*)
- Våguset (46/33)
- Omega CH (79/62)
- Fredriksberg D (29/96)
- Viborg retail (100/0)

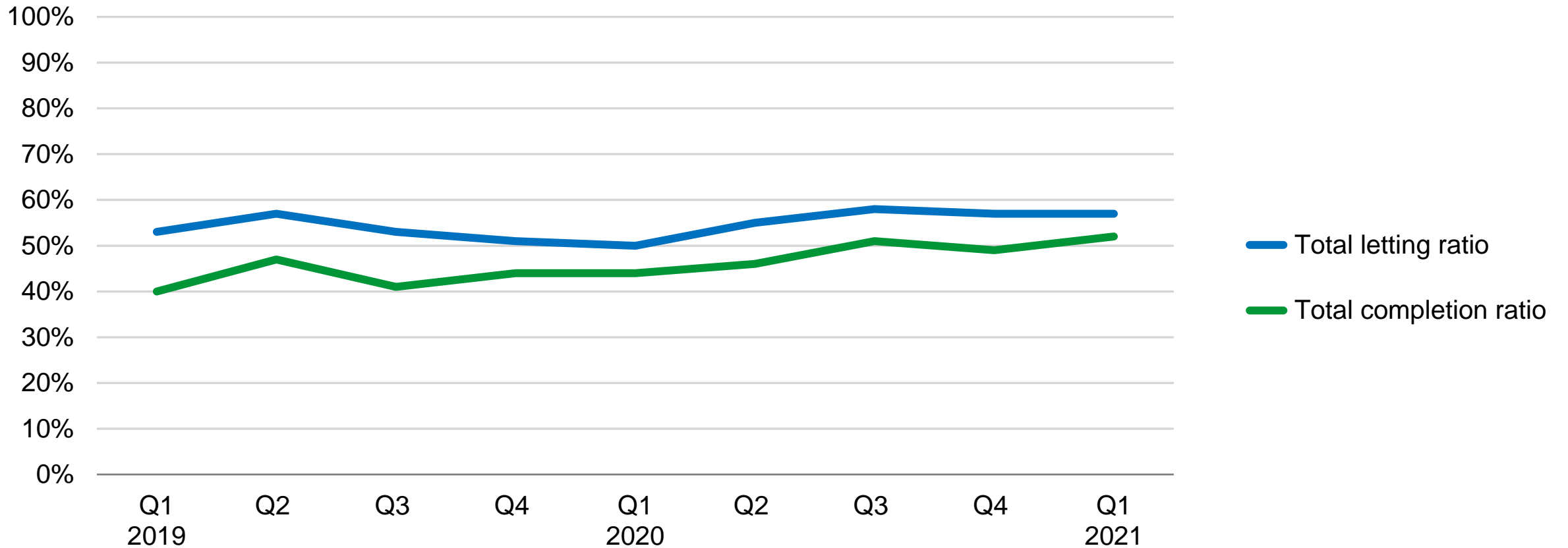
Recently started unsold projects

- We Land (12/22)
- Kontorvaerket 1 (13/100)
- Kulma21 (35/0)

* Information updated after the end of Q1

Letting and completion status

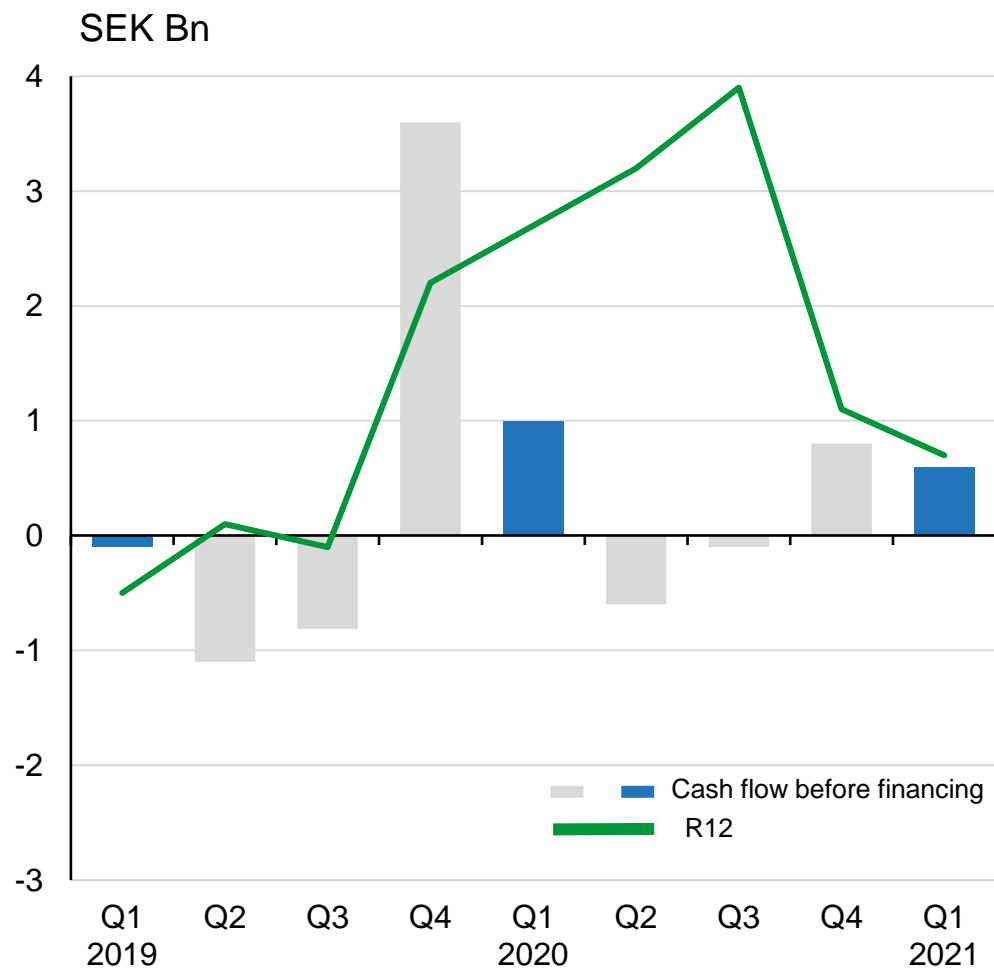
15 new contracts in Q1



Earnings

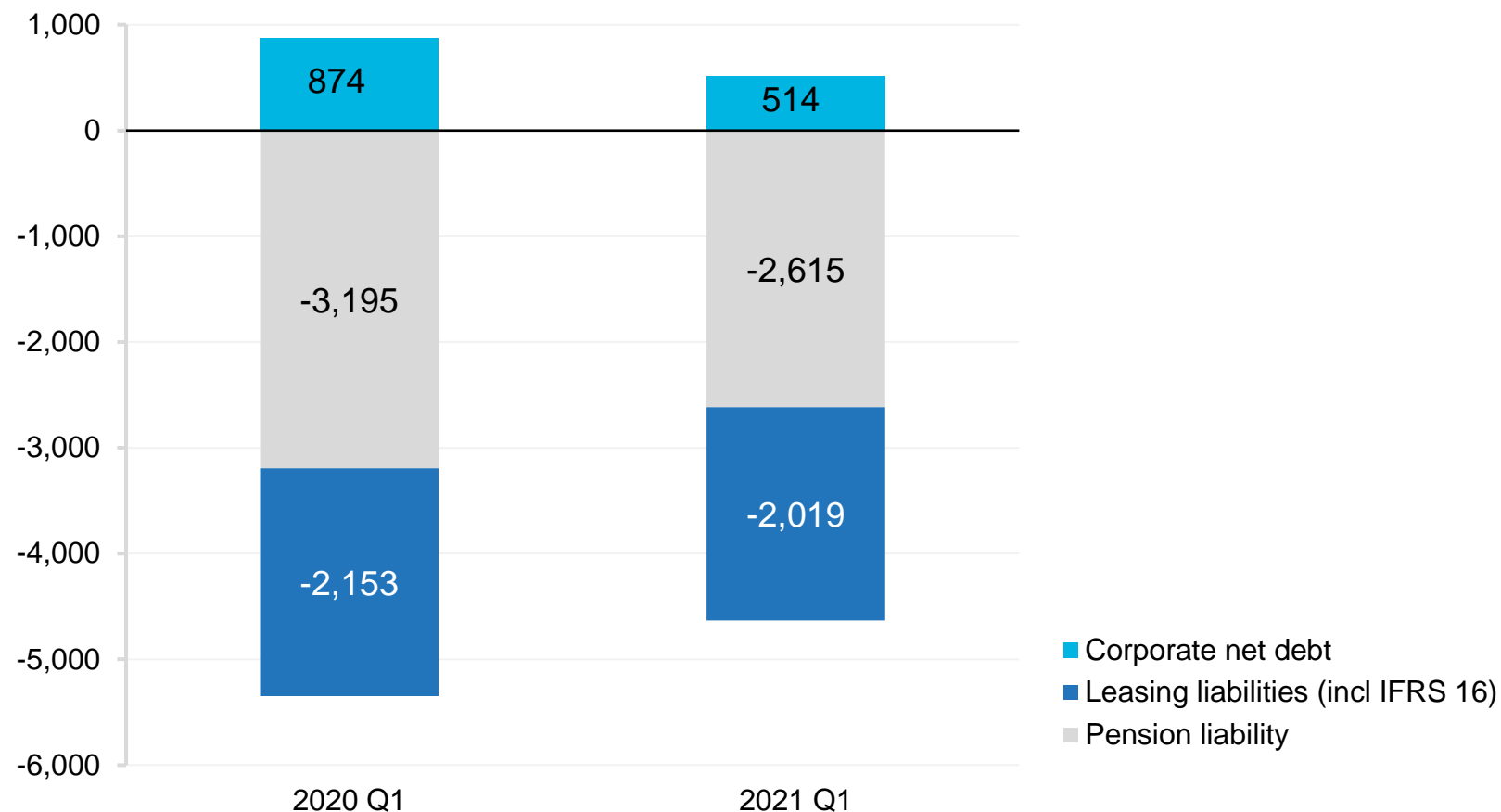
SEK M	Q1		R12, Apr-Mar	Jan-Dec
	2021	2020	2021	2020
Earnings in segments (all BAs)	-83	136	1,683	1,902
<i>NCC HQ and subsidiaries</i>	-34	-45	-157	-168
<i>Internal gains</i>	2	1	-63	-64
<i>Other group adjustments</i>	-19	-147	-107	-235
<i>Road Services</i>	-10	-14	-71	-75
Other & Eliminations total	-61	-205	-398	-542
EBIT	-144	-69	1,285	1,360
Financial items	-9	-21	-67	-80
EBT	-152	-90	1,218	1,281
Tax	29	6	1	-22
Profit for the period	-124	-84	1,219	1,259

Strong cashflow



SEK M	Q1	R12, Apr-Mar		Jan-Dec
	2021	2020	2020/2021	2020
From operating activities	22	34	2,644	2,656
From property projects	33	296	-1,525	-1,262
Other working capital	687	673	188	174
Investing activities	-156	15	-634	-463
Cash flow before financing	586	1,018	673	1,106

Net debt per Mar 31, 2020



Net debt* / EBITDA	
Target	< 2.5x
Mar 31, 2020	-0.26x

*Corporate net debt excluding pension liabilities and leasing liabilities

Tomas Carlsson

CEO

A good start to the year

First quarter
is our low season

Consistent
performance

Strong cashflow

Good demand



