

# Healthy orders received and earnings trend

“We are reporting healthy orders received and stable earnings. The business is effectively managing cost increases and other impacts of the economic situation.”

Tomas Carlsson, President and CEO of NCC

- Orders received of SEK 16.6 billion compared with 14.3 in the corresponding quarter of 2021, and strong order backlog in all business areas
- Higher letting rate in ongoing property projects than in the first quarter of the two most recent years and the fourth quarter of 2021
- Stable operating result in a quarter characterized by seasonally low activity and in which only a small property project was recognized in profit
- Strong financial position with net cash
- The Annual General Meeting resolved in favor of a dividend of SEK 6.00 (5.00) per share for 2021, divided into two payments
- The Board of Directors has decided to repurchase own Series B shares for a maximum amount of SEK 1.5 bn and to adjust the dividend policy so that approximately 60 percent of after-tax profit is to be distributed to shareholders. See page 15

## First quarter of 2022

- Orders received amounted to SEK 16,635 M (14,255)
- Net sales totaled SEK 10,111 M (10,140)
- Operating result amounted to SEK -170 M (-144)
- The result after financial items amounted to SEK -175 M (-152)
- The result after tax totaled SEK -147 M (-124)
- Earnings per share before and after dilution amounted to SEK -1.37 (-1.15)

Group, SEK M	Q1		R12 Apr-Mar	Jan-Dec
	2022	2021	2021/2022	2021
Orders received	16,635	14,255	58,167	55,786
Order backlog	62,510	56,096	62,510	55,763
Net sales	10,111	10,140	53,386	53,414
Operating profit/loss	-170	-144	1,800	1,825
Operating margin, %	-1.7	-1.4	3.4	3.4
Profit/loss after financial items	-175	-152	1,742	1,765
Net profit/loss for the period	-147	-124	1,485	1,508
Profit/loss per share after dilution, SEK	-1.37	-1.15	13.80	14.02
Cash flow from operating activities	-378	742	1,139	2,260
Cash flow before financing	-360	586	950	1,896
Net cash +/-net debt -	-3,529	-4,120	-3,529	-2,932

For definitions of key figures, see [ncc.com/investor-relations/ncc-share/financial-definitions/](https://ncc.com/investor-relations/ncc-share/financial-definitions/)

# CEO Tomas Carlsson comments

We are living in a challenging era. A global pandemic has been followed by war on our doorstep with horrific humanitarian consequences. This has exacerbated the imbalances that already existed, and which have led to large price increases and uncertainty regarding deliveries of supplies. It is still impossible to gain an overview of the long-term effects on the global and Nordic economies. At the midst of this situation, we can certify that NCC had a positive start to the year, with healthy orders received and an organization that continues to display great ability to address changed conditions.

NCC reported healthy orders received in the first quarter. All business areas have a strong order backlog. Letting activities in our property projects have been successful, and we have not experienced projects being stopped or postponed.

That said, we are naturally not untouched by the prevailing situation. Although we are a company with no operations in the regions affected by the war, we have global and regional supply chains that are impacted. Large cost increases have been challenging. At the same time, as a large company, we have an organization that has the knowledge, resources, systems and experience of managing this specific issue. To date, we have succeeded in navigating well to secure deliveries to our customers and to manage the risk that arises for us as a company.

Our contracting operations continue their positive trend. Building Nordics had a favorable quarter, with good orders received, as well as a vast improvement in operating profit and growth. Building Sweden and Infrastructure are on a healthy and stable level. The Infrastructure business area is still affected by ongoing older infrastructure projects in Sweden with a low margin.

The Industry business area had a quarter with seasonally low activity, but the preparations for the upcoming asphalt season are proceeding. Higher fuel prices and the availability of oil products given the sanctions against Russia could impact the operations, but we have made



the preparations that we can and have experienced no effects at this stage.

Within the Property Development business area, we recognized one small property project in profit during the quarter. We noted a good letting rate in our ongoing office projects during the quarter, which is indicative of a continued favorable market for the right product. After the end of the quarter, we also started and sold a logistics project in Gothenburg.

During the first quarter, we had two very tragic fatalities within our operations at NCC. We must continue to develop and maintain our health and safety efforts to prevent this from happening. Throughout the company, we have paused and together reflected on what we can and must do differently and what we must focus on to avoid serious incidents and accidents.

We operate in an industry with high complexity. There are risks of many different types – from entirely physical health and safety risks to complex technical, environmental, climate-related, financial and legal risks. Managing risk is a core activity for us. We work constantly to develop our work methods regarding risks in the operations so that we can give our customers the right support through complex processes, at the same time as we create profitability and value in the company.

Tomas Carlsson, President and CEO  
Solna, April 28, 2022

# Group performance

## Market

The long-term market conditions for contracting operations, property development and industrial operations in the Nordic region are positive. There is an underlying demand for public buildings, such as schools, hospitals and retirement homes, and for residential units, driven by growth and development in the metropolitan regions and in other growth regions. This is also driving initiatives for infrastructure in city areas, including roads, public transport, water and wastewater, and energy solutions. In general, the market for renovation and refurbishment is also healthy. There is also substantial interest in property investments.

The countries in which NCC has infrastructure operations have ambitious and comprehensive infrastructure plans for long-term public investments in new construction, as well as refurbishment and maintenance of national and regional infrastructure. Demand for asphalt and stone materials is fueled by a healthy market for infrastructure and maintenance.

In the main, NCC is impacted by the general economic situation and the GDP trend. Cost increases and rising interest rates could have a dampening effect on the market, but to date, NCC has not observed any overall material impact on the Group as a whole.

## Net sales and earnings

Net sales in the first quarter amounted to SEK 10,111 M (10,140). Building Nordic's sales in its Norwegian and Danish operations increased. Industry's sales mainly increased in its stone materials operations in Sweden and Denmark, but also in asphalt operations, which reported higher sales in Denmark and Norway. Property Development's sales were lower due to only one small project being recognized in profit. Changes in exchange rates had an impact of SEK 173 M (-193) on sales.

The operating result amounted to SEK -170 M (-144) in the first quarter. Higher sales improved the operating profit in Building Nordics. Building Sweden's and Infrastructure's operating profit was in line with the preceding year. Industry's operating profit, which is usually negative due to low activity in the first quarter was lower year-on-year, driven by the Swedish and Norwegian asphalt operations. Property Development's operating profit was lower than the preceding year due to only one small project being recognized in profit during the quarter. Net financial items for the period were SEK -5 M (-9).

On a rolling twelve-month basis, NCC had an operating margin of 3.4 percent.

## Effective tax

The effective tax rate for the Group amounted to 16 percent (19) for the period. The tax rate varies, mainly due to the share of tax-free transactions in Property Development.

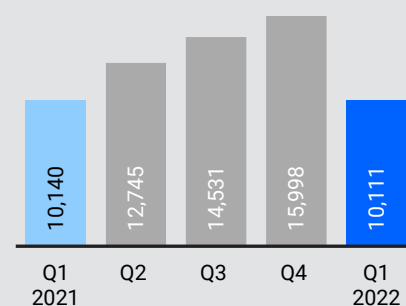
Orders received, Jan–Mar SEK M

# 16,635

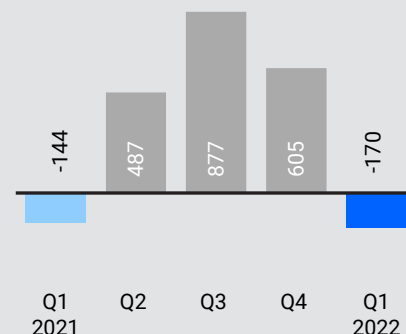
Net sales, Jan–Mar SEK M

# 10,111

Net sales, SEK M



Operating profit, SEK M



## Cash flow

Cash flow before financing for the January–March period amounted to SEK -360 M (586). Cash flow from property projects was approximately SEK 350 M lower year-on-year. In the preceding year, the Valle View office project in Norway was recognized in profit, while this year there was only one minor project, Bettorp in Sweden.

Cash flow from other working capital decreased significantly, primarily driven by Property Development.

Total cash and cash equivalents at the end of the period amounted to SEK 1,739 M (2,745).

The Group's net debt at March 31 amounted to SEK -3,529 M (-4,120). The decrease was primarily attributable to the positive effects of lower pension debt and a lower lease liability. Excluding leases and pension debt, the company's net cash at the end of the quarter was SEK 265 M (514).

The Group's total assets at March 31 amounted to SEK 28,095 M (28,908). The decline was mainly due to a long-term loan of SEK 800 M being paid in advance during the quarter.

The average maturity period for interest-bearing liabilities, excluding pension debt and lease liabilities, was 18 months (31) at the end of the quarter. At March 31, 2022, NCC's unutilized committed lines of credit totaled SEK 3.1 billion (2.9), with an average remaining maturity of 31 months (19).

## Capital employed

At March 31, capital employed amounted to SEK 11,205 M (11,295). The return on capital employed was 16 percent (12).

The return on equity was 29 percent (34).

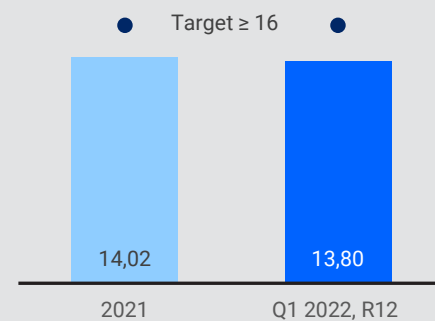
## Financial targets and dividend policy

NCC has financial objectives for two areas: earnings per share and net debt in relation to EBITDA. The objective is for earnings per share to be a minimum of SEK 16 by 2023. Net debt is to be less than 2.5 times EBITDA.

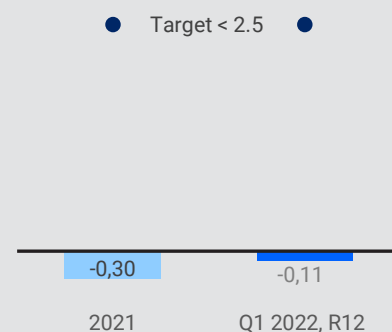
Earnings per share on a rolling 12-month basis amounted to SEK 13.80. The company has net cash, no net debt. Accordingly, the recognized net cash amounted to -0.11 times EBITDA.

NCC's dividend policy is to distribute at least 40 percent of after-tax profit for the year. On April 5, 2022, NCC's Annual General Meeting resolved in favor of the Board's proposal that a dividend of SEK 6.00 per share be paid per share for the 2021 fiscal year, divided between two payment occasions. This corresponds to 46 percent of after-tax profit for 2021. April 7, 2022 was adopted as the record date for the first dividend payment of SEK 3.00 per share. November 8, 2022 was set as the record date for the second payment of SEK 3.00 per share.

## Earnings per share



## Net debt/EBITDA



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

## Health and safety targets

Safety is a high priority area at NCC. All levels of the Group have their sights set on completely preventing accidents and incidents that lead to or could lead to serious injury or fatalities. The aim is to reduce the accident frequency rate for accidents that lead to more than four days of absence per million worked hours to 3.0 by 2022.

During the first quarter of 2022, this accident frequency rate was 3.8, which is somewhat higher than for full-year 2021. The results vary between business areas, with Building Sweden and Building Nordics coming in under 3.0. Systematic work is in progress at Group level and in every business area. In February 2022, two tragic fatalities occurred at NCC's workplaces, one in Norway and one in Sweden. Investigations into these accidents are still ongoing. NCC participates in these and provides support to affected relatives and colleagues. When a fatal accident occurs, NCC has conducted a joint minute of silence throughout the company. During April, a joint reflection activity was also carried out at all workplaces as a reminder that our health and safety work must continue at a high pace, and it must remain a major priority throughout the company.

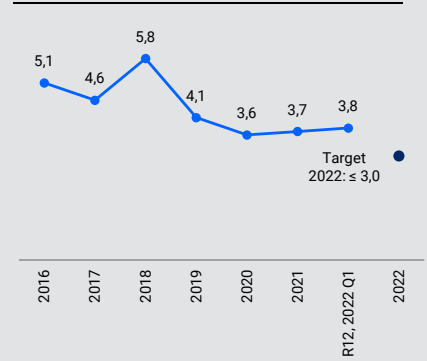
## Climate and energy targets

NCC's objective is to be climate-neutral by 2045. As an interim goal, NCC will reduce emissions from its own operations (Scope 1 and 2) by 60 percent by 2030. At year-end 2021, the emission intensity was 3.5 CO<sub>2</sub>e (tons)/SEK M, corresponding to a reduction of 41 percent since 2015.

NCC also works to reduce climate emissions in the value chain and has therefore set an interim goal of reducing emissions in the value chain (Scope 3) by 50 percent by 2030. NCC focuses on four prioritized areas: concrete, steel, asphalt and transports.

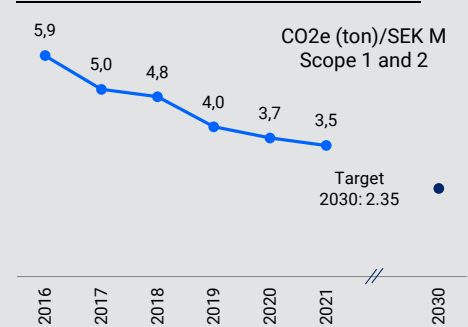
In its 2021 Annual Report, NCC reported for the first time the emission intensity for partial amounts of concrete (ready-mix concrete), steel (steel reinforcement) and asphalt. For more information, refer to page 78 of NCC's Annual and Sustainability Report.

## Accident frequency rate



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

## Emission intensity:



NCC has constructed a 35,000-square-meter office building for Fabège next to Arenastaden in Solna, Sweden. The office building is environmentally classified according to BREEAM Excellent, which the rating awarded to a building with a high environmental profile and sustainability performance. The project was awarded the Utmärkt Projektqualität (Excellent Project Quality) prize for its high level of quality and the orderliness of the project and the worksite.

# Order status

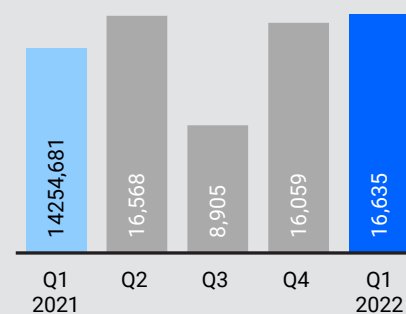
## Orders received and order backlog

Orders received in the first quarter amounted to SEK 16,635 M (14,255). Orders received increased in Building Nordics' Danish operations as a result of five major orders, and in Building Sweden, which registered several major projects among orders. Changes in exchange rates impacted orders received by SEK 259 M (-204).

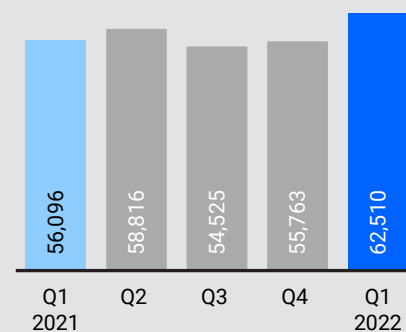
Industry's orders received were somewhat higher in the asphalt and stone materials operations, if the asphalt operations in Finland that have now been sold are excluded. Infrastructure's orders received were lower than in the year-earlier quarter, mainly due to several large orders received in the first quarter of 2021.

The Group's order backlog totaled SEK 62,510 M (56,096) at the end of the quarter. The order backlog increased in Building Nordics, Building Sweden and Infrastructure. Changes in exchange rates impacted the order backlog by SEK 367 M (-568).

Orders received



Order backlog



### Examples of orders and contracts during the first quarter of 2022. A list of orders valued at more than SEK 150 M and announced via press releases during the quarter is available at [ncc.com](https://www.ncc.com).

- NCC Building Nordics signed a contract for a new phase of the "super hospital" outside Copenhagen. Order value SEK 940 M
- NCC Building Nordics is to construct 440 apartments outside Copenhagen. Order value SEK 840 M
- NCC Building Sweden was commissioned to construct a new prison in Kristianstad. Order value SEK 680 M.
- NCC Building Nordics is to construct 526 residential units for NREP in Turku. Order value SEK 615 M
- NCC Building Nordics is to construct a waterfront building in Hellerup for Danica Pension. Order value SEK 540 M
- NCC Building Nordics is to construct offices in Odense. Order value SEK 450 M
- NCC Building Sweden is to construct a new campus for Dalarna University in Borlänge. Order value SEK 400 M
- NCC Building Sweden is to construct 141 tenant-owned apartments for HSB in Gothenburg. Order value SEK 365 M

# NCC Infrastructure

## Orders received and order backlog

Orders received amounted to SEK 4,404 M (5,432) in the first quarter. The reduced amount of orders received was mainly attributable to a number of major orders, including the Hagastaden metro project in Stockholm, which were secured in the first quarter of 2021.

The order backlog increased year-on-year, mainly in the Norwegian operations, and amounted to SEK 20,170 M (18,296). Orders received were higher than sales during the quarter, which contributed to an increased order backlog.

The Infrastructure business area is still affected by large infrastructure projects in Sweden with a low margin.

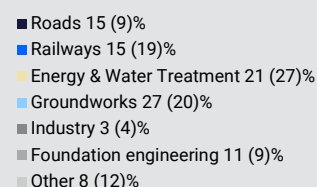
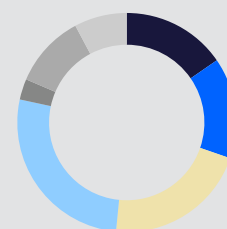
## Net sales and earnings

Net sales were in line with the preceding year and amounted to SEK 3,501 M (3,486).

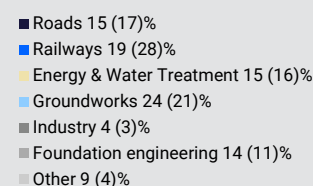
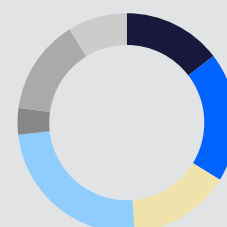
Operating profit amounted to SEK 42 M (40) in the first quarter, while the operating margin improved somewhat.

	Q1		R12 Apr-Mar	Jan-Dec
	2022	2021	2021/2022	2021
Orders received	4,404	5,432	17,349	18,377
Order backlog	20,170	18,296	20,170	18,923
Net sales	3,501	3,486	16,354	16,339
Operating profit/loss	42	40	394	391
Operating margin, %	1.2	1.1	2.4	2.4

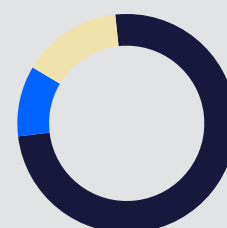
## Orders received Jan-Mar



## Net sales Jan-Mar



## Net sales Jan-Mar



## Share of net sales

# 33%

# NCC Building Sweden

## Orders received and order backlog

Orders received for the first quarter totaled SEK 4,792 M (3,665), with the higher level of orders received compared with the preceding year being attributable primarily to several major projects being registered among orders in the first quarter of 2022. Residential units accounted for the largest share of orders received and more than half of these were rental apartments. In terms of renovation and refurbishment, the comparison is affected by a large project in southern Sweden, which was registered among orders in the corresponding quarter last year.

The order backlog was SEK 19,679 M (18,256) at the end of the quarter.

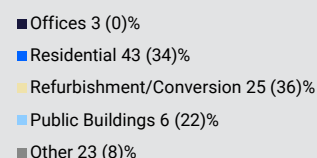
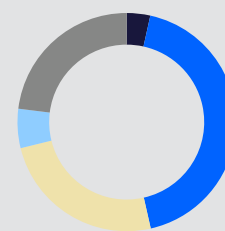
## Net sales and earnings

Net sales in the first quarter amounted to SEK 3,099 M (3,079). Residential units accounted for nearly one-third of total net sales, followed by renovation and refurbishment, corresponding to one-fifth of net sales.

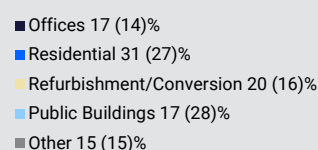
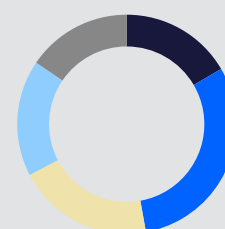
Operating profit amounted to SEK 92 M (90) in the first quarter, which was in line with the preceding year. The operating margin improved somewhat year-on-year.

	Q1		R12 Apr-Mar	Jan-Dec
	2022	2021	2021/2022	2021
Orders received	4,792	3,665	15,496	14,369
Order backlog	19,679	18,256	19,679	18,046
Net sales	3,099	3,079	13,888	13,868
Operating profit/loss	92	90	459	457
Operating margin, %	3.0	2.9	3.3	3.3

## Orders received Jan-Mar



## Net sales Jan-Mar



## Share of net sales

# 29%



# NCC Building Nordics

## Orders received and order backlog

Orders received in the first quarter amounted to SEK 4,852 M (2,093). The increase in orders received for the quarter was mainly attributable to the Danish operations, which secured several major orders, including a new phase of a hospital project outside Copenhagen. The number of residential units and public buildings increased and accounted for three-quarters of the total number of orders received.

There was a robust increase in the order backlog, which amounted to SEK 19,464 M (14,852) at the end of the quarter.

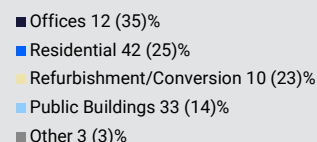
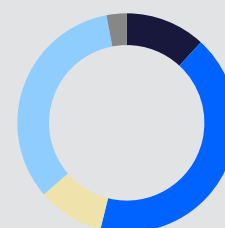
## Net sales and earnings

Sales increased to SEK 2,855 M (2,420) in the first quarter. The increase was mainly attributable to the Danish and Norwegian operations. The number of public buildings was higher year-on-year and, together with residential units, accounted for slightly less than two-thirds of net sales.

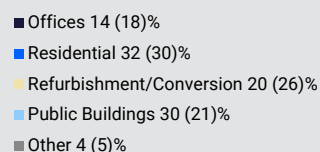
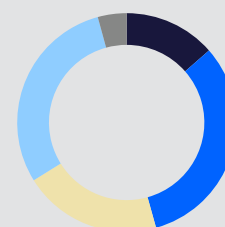
Operating profit also increased and amounted to SEK 56 M (39) in the first quarter. Earnings for the quarter were positively impacted by higher sales. The operating margin improved year-on-year.

	Q1		R12 Apr-Mar	Jan-Dec
	2022	2021	2021/2022	2021
Orders received	4,852	2,093	16,056	13,297
Order backlog	19,464	14,852	19,464	17,271
Net sales	2,855	2,420	11,760	11,324
Operating profit/loss	56	39	427	410
Operating margin, %	2.0	1.6	3.6	3.6

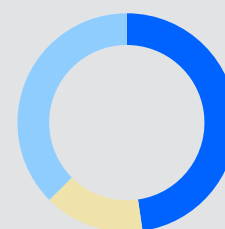
## Orders received Jan-Mar



## Net sales Jan-Mar



## Net sales Jan-Mar



## Share of net sales

# 26%

# NCC Industry

## Orders received and order backlog

The asphalt operations in Finland were divested at the end of 2021. To achieve comparability between the years, Asphalt Finland's effect on 2021 has been excluded.

Orders received in the first quarter amounted to SEK 2,755 M (2,626). Orders received were higher year-on-year in both the asphalt and stone materials operations.

## Net sales and earnings

In the business area, the first quarter is always characterized by a seasonally low level of activity. Sales increased in the first quarter to SEK 977 M (821) year-on-year. The higher sales derived mainly from stone materials operations in Sweden and Denmark, but also from the asphalt operations, which noted higher sales in Denmark and Norway.

The operating result was SEK -305 M (-252). The result, which is usually negative due to low activity in the first quarter, was lower year-on-year, driven by a number of small deviations in the Swedish and Norwegian asphalt operations.

## Capital employed

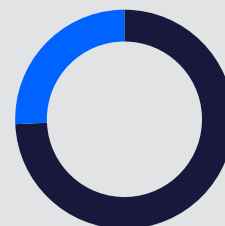
Capital employed was on par with the first quarter of the preceding year.

	Q1		R12 Apr-Mar	Jan-Dec
	2022	2021 <sup>2</sup>	2021/2022 <sup>2</sup>	2021 <sup>2</sup>
Orders received	2,755	2,626	9,838	9,708
Net sales	977	821	10,221	10,065
Operating profit/loss	-305	-252	435	488
Operating margin, %	-31,2	-30,6	4,3	4,9
Capital employed <sup>1</sup>	4,991	4,742	4,991	5,098
Stone materials thousand tonnes, sold volume	6,347	5,892	29,431	28,976
Asphalt thousand tonnes, sold volume	199	133	5,243	5,178
Return on capital employed, % <sup>1</sup>			8,4	9,6

1) As of 2022, the previous definition of capital employed has been changed by also excluding long-term assets, short-term interest-bearing receivables and cash.

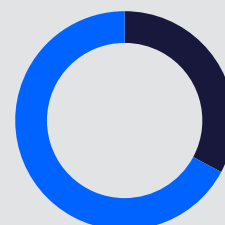
2) In the comparative values for the period and Jan-Dec 21, Asphalt Finland, which was sold in December 2021, has been excluded. Orders received would have been SEK 259 M higher and net sales SEK 1 M higher in the comparison period if Asphalt Finland had been reflected. Operating profit would have been SEK 46 M lower. For the full year 2021, orders received would have been SEK 588 M higher and net sales SEK 691 M higher. Operating profit, on the other hand, would have been SEK 268 M lower. The volume of asphalt sold would have been 918 tonnes higher.

## Orders received Jan-Mar



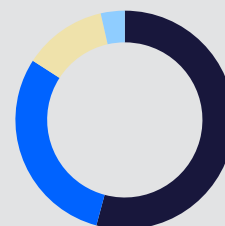
■ Asphalt and paving 74 (77%)  
■ Stone materials 26 (23%)

## Net sales Jan-Mar



■ Asphalt and paving 33 (32%)  
■ Stone materials 67 (68%)

## Net sales Jan-Mar



■ Sweden 54 (58%)  
■ Denmark 30 (28%)  
■ Norway 12 (10%)  
■ Finland 4 (4%)

## Share of net sales

9%

# NCC Property Development

## Net sales and earnings

Net sales declined and amounted to SEK 329 M (1,136) in the first quarter. Operating profit also declined and amounted to SEK 29 M (47).

In the first quarter, a small project, Bettorp in Sweden, was recognized in profit. During the year-earlier period, a major office project in Norway was recognized in profit, which had a positive impact on net sales, but full allocation to provisions for rental guarantees and VAT for unlet spaces had a negative effect in that quarter on the results from this project.

During the quarter, earnings from earlier sales, primarily supplementary purchase considerations, also contributed positively to earnings.

## Property projects

Letting in the first quarter amounted to 17,600 square meters (11,500). During the quarter, a total of 12 new leases (15) were signed in Sweden, Denmark and Finland. The largest lease was signed for the full Kulma21 property in Helsinki, which increased the letting rate for the project to 100 percent.

At the end of the first quarter, 10 projects (15) were ongoing but not yet recognized in profit. The costs incurred in all projects amounted to SEK 6.3 billion (5.8), corresponding to a total completion rate of 61 percent (52). The total letting rate was 64 percent (57). Operating net for the January-March period amounted to SEK 9 M (2).

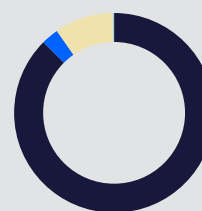
## Capital employed

The capital employed amounted to SEK 6,905 M (5,914) at the end of the quarter.

	Q1		R12 Apr-Mar	Jan-Dec
	2022	2021	2021/2022	2021
Net sales	329	1,136	3,969	4,775
Operating profit/loss	29	47	460	478
Capital employed <sup>1</sup>	6,905	5,914	6,905	6,628
Operating margin, %	8,9	4,1	11,6	10,0
Return on capital employed, % <sup>1</sup>			6,9	7,3

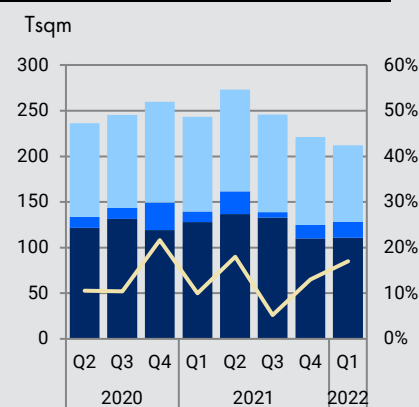
<sup>1</sup>) As of 2022, the previous definition of capital employed has been changed by also excluding long-term assets, short-term interest-bearing receivables and cash.

Net sales Jan-Mar



■ Sweden 87 (2)%  
■ Denmark 3 (0)%  
■ Norway 10 (98)%  
■ Finland 0 (0)%

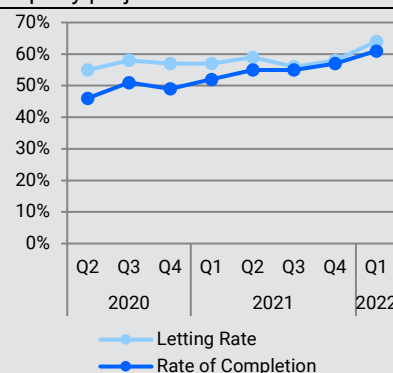
Letting \*



■ Remaining unlet area  
■ Let during quarter  
■ Previously let area  
— Let during quarter/Unlet area (%)

<sup>1</sup>) Total letting also includes property sold earlier and property projects recognized earlier in profit, where NCC works with letting.

Property projects



Share of net sales

3%

# NCC Property Development

## Property development projects as of 2022-03-31

### Ongoing Property development projects<sup>1</sup>

Project	Type	Location	Sold, estimated recognition in profit	Completion ratio, %	Lettable area (sqm)	Letting ratio, %
Kontorværket 1	Office	Copenhagen		42	15,900	100
<b>Total Denmark</b>				<b>42</b>	<b>15,900</b>	<b>100</b>
Fredriksberg D	Office	Helsinki	Q3 2022	83	8,400	99
Kulma21	Office	Helsinki		57	7,600	100
We Land	Office	Helsinki		28	21,300	20
<b>Total Finland</b>				<b>46</b>	<b>37,300</b>	<b>54</b>
Bromma Blocks	Office	Stockholm		86	51,900	69
Kineum Gårda <sup>2</sup>	Office	Gothenburg	Q4 2022	82	21,300	95
Brick Studios	Office	Gothenburg		65	16,200	92
Våghuset	Office	Gothenburg		64	11,100	80
MIMO <sup>3</sup>	Office	Gothenburg	Q4 2024	31	31,800	31
Nova	Office	Solna		28	9,800	0
<b>Total Sweden</b>				<b>67</b>	<b>142,100</b>	<b>65</b>
<b>Total</b>				<b>61</b>	<b>195,300</b>	<b>64</b>

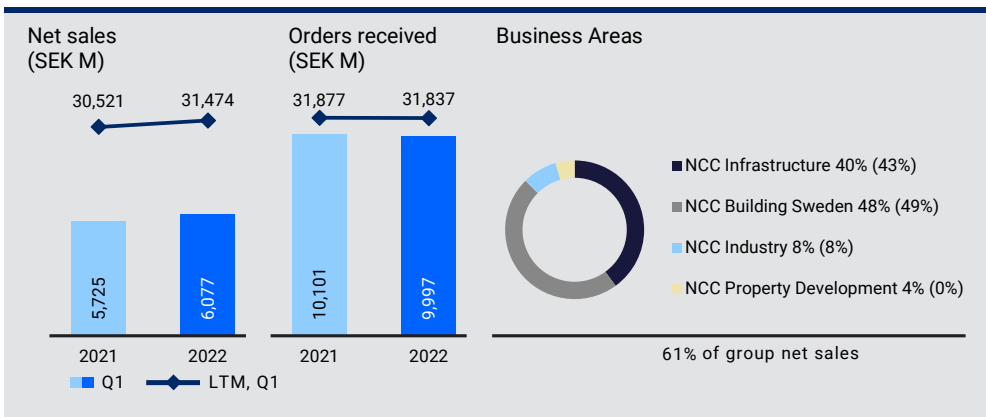
1) The tables refers to ongoing or completed property projects that have not yet been recognized as revenue. In addition to these projects, NCC also focuses on rental (rental guarantees / additional purchase) in thirteen previously sold and revenue recognized property projects, a maximum of approximately SEK 110 M.

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 Platzer, a Swedish listed real estate company, in a half-owned company. The information in the table refers to NCC's share of the project.

3) NCC announced in Q2 2017 that Platzer had an option to acquire the property in Mölndal when the project is completed. During Q3 2021, Platzer chose to realize the option and the parties have signed a sales agreement. The sale is conditioned by a letting ration of 80% or more.

# Geographical areas

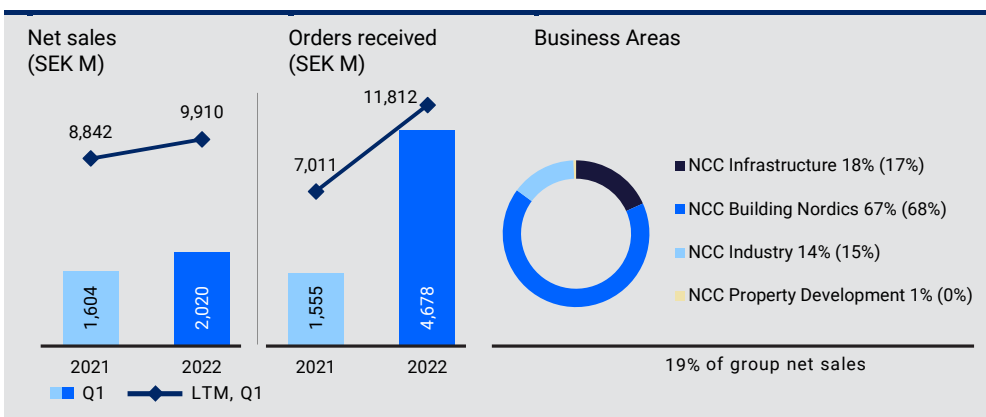
## Sweden



## Examples of events

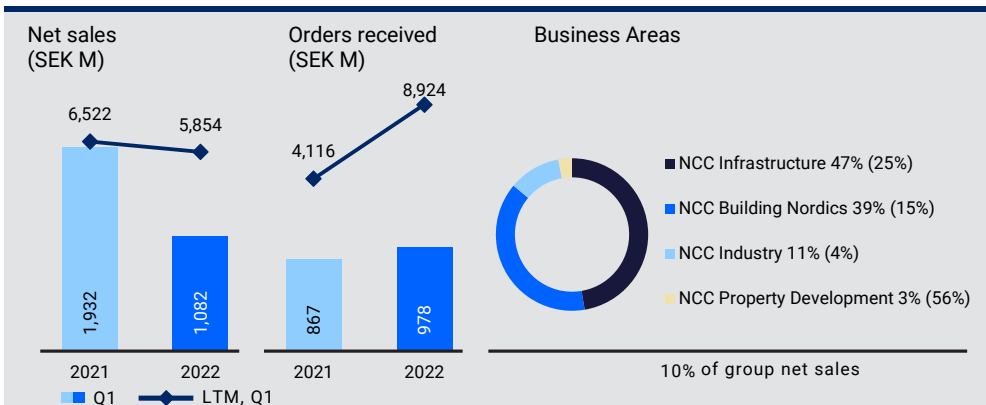
- NCC Building Sweden secured orders to construct a new prison in Kristianstad (SEK 680 M) and a new campus for Dalarna University in Borlänge (SEK 400 M)
- NCC Infrastructure started the construction of the Hagastaden project
- The water tower in Helsingborg, built by NCC Infrastructure, received Sweden's finest architecture prize: The Kasper Sahlin Award
- NCC won Construction Project of the Year in the Renovation category

## Denmark



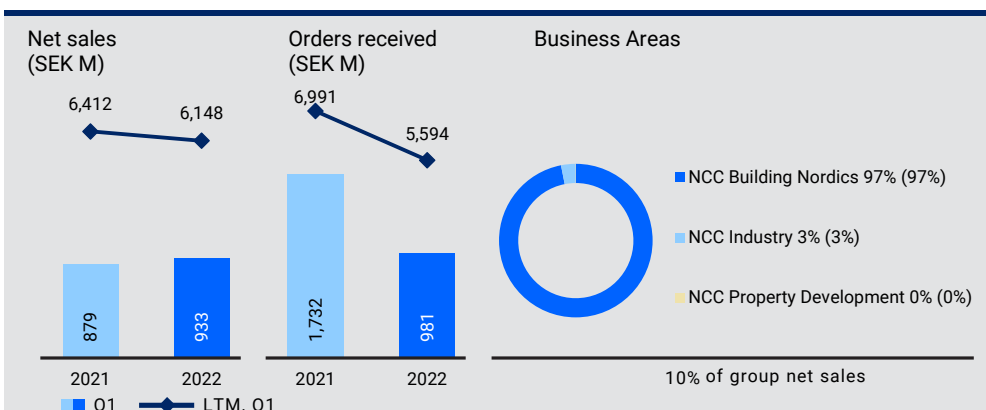
- NCC Building Nordics signed a contract for the next phase of the "super hospital" in Hillerød, outside Copenhagen. The order value for this phase amounts to SEK 940 M
- NCC Building Nordics is to construct 440 apartments outside Copenhagen on land previously occupied by an asphalt plant
- NCC Infrastructure commenced work on the stormwater tunnel being constructed in Copenhagen
- NCC Building Nordics secured a contract for a new office building in Odense

## Norway



- NCC Building Nordics signed a contract for the initial phase of a security building in Baerum. The parties will now collaborate to enable them to sign contracts at a later stage

## Finland



- NCC Property Development signed a lease for the entire Kulma21 property in Helsinki
- NCC Building Nordics signed an agreement with NREP to construct 526 rental apartments in Turku. Order value SEK 615 M

# Other

## Significant risks and uncertainties

A description of the risks to which NCC may be exposed is provided in the 2021 Annual Report (pages 23–25). This assessment still applies.

In February 2022, war broke out in Ukraine, which has had a number of consequences for the global economy. NCC has no operations in Ukraine, Russia or Belarus, nor does it have any major direct suppliers in these countries. However, there are dependencies in the supply chain that are still difficult to assess and could lead to shortages or delays. The conflict has also strengthened an already ongoing trend of cost increases for key input materials, not least fuel, which could have an impact on NCC and NCC's customers. The effects of the changed world situation are so far difficult to fully assess. A declining economy and falling GDP also represent a risk for NCC in the longer term.

In Sweden, there is still uncertainty regarding the long-term supply of cement because the primary supplier has no long-term permit for continued operation. NCC has close cooperation with suppliers of cement and concrete to secure supplies as far as possible. However, there is a risk of serious disruption if cement production at Slite on Gotland were to cease or be substantially reduced, temporarily or for an extended period.

The coronavirus pandemic brought restrictions in all countries of operation at the beginning of the year, and it cannot be ruled out that continued effects of the pandemic could impact NCC's production or cause disruption to the supply chain.

## Related-party transactions

Related parties are NCC's subsidiaries, associated companies and joint arrangements. Related-company sales during the first quarter amounted to SEK 9 M (5) and purchases to SEK 2 M (1).

## 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 841,072 Series B treasury shares to meet its obligations pursuant to long-term incentive programs.

## Events after the close of the quarter

### Dividend

The AGM resolved in favor of the Board's proposal that a dividend of SEK 6.00 per share be paid per share for the 2021 fiscal year, divided between two payment occasions. April 7, 2022 was adopted as the record date for the first dividend payment of SEK 3.00 per share. November 8, 2022 was set as the record date for the second payment of SEK 3.00 per share.

### Board of Directors and director fees

The AGM resolved that the Board of Directors is to comprise six AGM-elected members. Board members Geir Magne Aarstad, Simon de Château, Alf Göransson, Mats Jönsson, Angela Langemar Olsson and Birgit Nørgaard were re-elected. Alf Göransson was elected Chairman of the Board. Board member Viveca Ax:son Johnson had declined re-election.

It was resolved that director fees would be unchanged from earlier years, totaling SEK 4,000,000, excluding remuneration for committee work, distributed so that the Chairman of the Board would receive SEK 1,500,000 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 Hägglund as auditor-in-charge, was re-elected auditor of the company. PwC was elected until the close of the 2023 AGM.

### Nomination Committee

The persons elected to the Nomination Committee are Peter Hofvenstam, Nordstjernan (Chairman), Simon Blecher, Carnegie Fonder, Tobias Kaj, Lannebo Fonder and Sussi Kwart, Handelsbanken Fonder.

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, on one or several occasions during the period up to the next AGM, to make decisions on the repurchase of the company's Series B shares up to an amount so that, at any given time following the acquisition, the company holds a maximum of 10 percent of all shares in the company. Purchases of shares are to be made on Nasdaq Stockholm at a price per share that is within the registered price interval for NCC's Series B share at any given time. The purpose of the authorization is to give the Board greater scope to be able to adapt the company's capital structure to the capital requirement from time to time.

The AGM also authorized the Board, on one or several occasions during the period up to the next AGM, to make decisions on the transfer of a maximum of 200,000 Series B shares via Nasdaq Stockholm to cover costs, mainly costs for dividend compensation, social security fees and payments on the basis of the synthetic shares arising from previously outstanding long-term performance-based incentive programs (LTI 2019, LTI 2020 and LTI 2021).

The Board of Directors resolved on April 27 to exercise the authorization granted by the 2022 Annual General Meeting and repurchase own Series B shares. The share repurchases will be carried out on an ongoing basis during the period until the 2023 Annual General Meeting and comprise a maximum amount of SEK 1.5 bn.

**Adjusted dividend policy**

On April 27 the Board of Directors adopted an adjusted dividend policy stating that approximately 60 percent of after-tax yearly profit is to be distributed to shareholders (previously not less than 40 percent). The dividend level can be adjusted taking into consideration the company's strategy, financial position, risk level and other financial objectives.

Signatures

Solna, April 28, 2022

Tomas Carlsson  
President and CEO

This report is unaudited.

## Condensed consolidated income statement

SEK M	Note 1	Q1		R12 Apr-Mar	Jan-Dec
		2022	2021	2021/2022	2021
Net sales		10,111	10,140	53,386	53,414
Production costs	Note 2, 3	-9,534	-9,567	-48,862	-48,894
<b>Gross profit</b>		<b>577</b>	<b>573</b>	<b>4,524</b>	<b>4,520</b>
Selling and administrative expenses	Note 2, 3	-752	-726	-2,835	-2,808
Other operating income/expenses	Note 3	5	9	111	114
<b>Operating profit/loss</b>		<b>-170</b>	<b>-144</b>	<b>1,800</b>	<b>1,825</b>
Financial income		15	15	21	20
Financial expense <sup>1</sup>		-21	-23	-78	-80
<b>Net financial items</b>		<b>-5</b>	<b>-9</b>	<b>-57</b>	<b>-60</b>
<b>Profit/loss after financial items</b>		<b>-175</b>	<b>-152</b>	<b>1,742</b>	<b>1,765</b>
Tax		28	29	-258	-257
<b>Net profit/ loss</b>		<b>-147</b>	<b>-124</b>	<b>1,485</b>	<b>1,508</b>
<b>Attributable to:</b>					
NCC's shareholders		-147	-124	1,485	1,508
<b>Net profit/loss for the period</b>		<b>-147</b>	<b>-124</b>	<b>1,485</b>	<b>1,508</b>
<b>Earnings per share</b>					
Net profit/loss for the period, before and after dilution, SEK		-1,37	-1,15	13,80	14,02
<b>Number of shares, millions</b>					
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		107,6	107,7	107,6	107,6
Number of shares outstanding at the end of the period		107,6	107,7	107,6	107,6

1) Whereof interest expenses for the quarter SEK 10 (19) M and for Jan-Dec 2021 SEK 49 M.

## Consolidated statement of comprehensive income

SEK M	Note 1	Q1		R12 Apr-Mar	Jan-Dec
		2022	2021	2021/2022	2021
<b>Net profit/loss for the period</b>		<b>-147</b>	<b>-124</b>	<b>1,485</b>	<b>1,508</b>
<b>Items that have been recycled or should be recycled to net profit/loss for the period</b>					
Exchange differences on translating foreign operations		43	76	66	99
Cash flow hedges		2	30	45	74
Income tax relating to items that have been or should be recycled to net profit/loss for the period			-6	-9	-15
		<b>45</b>	<b>100</b>	<b>102</b>	<b>157</b>
<b>Items that cannot be recycled to net profit/loss for the period</b>					
Revaluation of defined benefit pension plans		-53	244	645	942
Income tax relating to items that can not be recycled to net profit/loss for the period		11	-50	-133	-194
		<b>-42</b>	<b>194</b>	<b>512</b>	<b>748</b>
<b>Other comprehensive income</b>		<b>3</b>	<b>294</b>	<b>614</b>	<b>905</b>
<b>Total comprehensive income</b>		<b>-144</b>	<b>170</b>	<b>2,100</b>	<b>2,413</b>
<b>Attributable to:</b>					
NCC's shareholders		-144	170	2,100	2,413
<b>Total comprehensive income</b>		<b>-144</b>	<b>170</b>	<b>2,100</b>	<b>2,413</b>



## Condensed consolidated balance sheet

SEK M	Note 1	31 Mar 2022	31 Mar 2021	31 Dec 2021
<b>ASSETS</b>				
Goodwill		1,876	1,846	1,852
Other intangible assets		335	339	335
Right-of-use assets	Note 4	1,631	1,919	1,600
Owner-occupied properties		875	882	790
Machinery and equipment		2,309	2,412	2,296
Long-term interest-bearing receivables		129	159	128
Other financial fixed assets		735	772	713
<b>Total fixed assets</b>		<b>7,890</b>	<b>8,328</b>	<b>7,714</b>
Properties held for future development		942	1,373	1,005
Ongoing property projects		5,685	4,737	5,370
Completed property projects			536	
Participations in associated companies		437	301	431
Materials and inventories		1,247	1,036	1,059
Accounts receivable		6,734	6,401	7,748
Worked-up, non-invoiced revenues		1,784	1,591	1,367
Current interest-bearing receivables		103	125	103
Other current receivables	Note 4	1,535	1,734	1,577
Short-term investments		461	133	487
Cash and cash equivalents		1,279	2,612	2,561
<b>Total current assets</b>		<b>20,205</b>	<b>20,580</b>	<b>21,707</b>
<b>Total assets</b>		<b>28,095</b>	<b>28,908</b>	<b>29,421</b>
<b>EQUITY</b>				
Shareholders' equity		5,705	4,146	5,844
<b>Total shareholders' equity</b>		<b>5,705</b>	<b>4,146</b>	<b>5,844</b>
<b>LIABILITIES</b>				
Long-term interest-bearing liabilities		2,057	3,771	2,038
Provisions for pensions and similar obligations		2,073	2,615	1,997
Other long-term liabilities		466	323	511
Other provisions		2,593	2,526	2,608
<b>Total long-term liabilities</b>		<b>7,190</b>	<b>9,234</b>	<b>7,154</b>
Current interest-bearing liabilities		1,369	764	2,176
Accounts payable		4,040	3,930	4,567
Invoiced revenues not worked-up		5,676	5,403	4,830
Other current liabilities		4,114	5,431	4,849
<b>Total current liabilities</b>		<b>15,200</b>	<b>15,528</b>	<b>16,422</b>
<b>Total liabilities</b>		<b>22,389</b>	<b>24,762</b>	<b>23,577</b>
<b>Total shareholders' equity and liabilities</b>		<b>28,095</b>	<b>28,908</b>	<b>29,421</b>

## Condensed consolidated changes in shareholders' equity

SEK M	31 mar 2022		31 mar 2021	
	Shareholders' equity	Total shareholders' equity	Shareholders' equity	Total shareholders' equity
<b>Opening balance, January 1st</b>	<b>5,844</b>	<b>5,844</b>	<b>3,972</b>	<b>3,972</b>
Adjusted shareholders' equity	5,844	5,844	3,972	3,972
Total comprehensive income	-144	-144	170	170
Performance based incentive program	5	5	4	4
<b>Closing balance</b>	<b>5,705</b>	<b>5,705</b>	<b>4,146</b>	<b>4,146</b>

## Condensed consolidated cash flow statement

SEK M	Q1		R12 Apr-Mar	Jan-Dec
	2022	2021	2021/2022	2021
<b>OPERATING ACTIVITIES</b>				
Operating profit/loss	-170	-144	1,800	1,825
Adjustments for items not included in cash flow	287	249	1,291	1,253
Interest paid and received	-7	-8	-8	-9
Taxes paid	-113	-74	-280	-241
<b>Cash flow from operating activities before changes in working capital</b>	<b>-3</b>	<b>22</b>	<b>2,804</b>	<b>2,829</b>
Divestment of property projects	234	1,000	2,899	3,666
Gross investments in property projects	-545	-967	-3,045	-3,467
<b>Cash flow from property projects</b>	<b>-311</b>	<b>33</b>	<b>-146</b>	<b>198</b>
Other changes in working capital	-65	687	-1,519	-768
<b>Cash flow from changes in working capital</b>	<b>-376</b>	<b>720</b>	<b>-1,665</b>	<b>-570</b>
<b>Cash flow from operating activities</b>	<b>-378</b>	<b>742</b>	<b>1,139</b>	<b>2,260</b>
<b>INVESTING ACTIVITIES</b>				
Acquisition/sale of subsidiaries and other holdings	13	7	243	237
Acquisition/sale of tangible fixed assets	14	-163	-366	-543
Acquisition/sale of other fixed assets	-8		-66	-58
<b>Cash flow from investing activities</b>	<b>19</b>	<b>-156</b>	<b>-188</b>	<b>-363</b>
<b>Cash flow before financing</b>	<b>-360</b>	<b>586</b>	<b>950</b>	<b>1,896</b>
<b>FINANCING ACTIVITIES</b>				
<b>Cash flow from financing activities</b>	<b>-924</b>	<b>-131</b>	<b>-2,285</b>	<b>-1,492</b>
<b>Cash flow during the period</b>	<b>-1,284</b>	<b>455</b>	<b>-1,335</b>	<b>404</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>2,561</b>	<b>2,155</b>	<b>2,612</b>	<b>2,155</b>
Effects of exchange rate changes on cash and cash equivalents	1	2	1	2
<b>Cash and cash equivalents at end of period</b>	<b>1,279</b>	<b>2,612</b>	<b>1,279</b>	<b>2,561</b>
Short-term investments due later than three months	461	133	461	487
<b>Total liquid assets at end of period</b>	<b>1,739</b>	<b>2,745</b>	<b>1,739</b>	<b>3,048</b>

## Condensed consolidated net debt

Net debt, SEK M	Q1		R12 Apr-Mar	Jan-Dec
	2022	2021	2021/2022	2021
Net debt, opening balance	-2,932	-4,823	-4,120	-4,823
- Cash flow from operating activities	-378	742	1,139	2,260
- Cash flow from investing activities	19	-156	-188	-363
Cash flow before financing	-360	586	950	1,896
Change in provisions for pension	-75	217	542	835
Change in leasing debt	-162	-102	-350	-290
Paid dividend			-538	-538
Acquisition/sale of treasury shares			-13	-13
Currency exchange differences in cash and cash equivalents	1	2	1	2
<b>Net cash + /net debt - closing balance</b>	<b>-3,529</b>	<b>-4,120</b>	<b>-3,529</b>	<b>-2,932</b>
- Whereof provisions for pensions	-2,073	-2,615	-2,073	-1,997
- Whereof leasing debt	-1,721	-2,019	-1,721	-1,700
- Whereof other net cash/net debt	265	514	265	766

## Parent Company condensed income statement

SEK M	Note 1	Q1		R12 Apr-Mar	Jan-Dec
		2022	2021	2021/2022	2021
Net sales		10	10	127	127
Selling and administrative expenses		-56	-51	-119	-114
<b>Operating profit</b>		<b>-46</b>	<b>-41</b>	<b>8</b>	<b>13</b>
Result from participations in Group companies				1,048	1,048
Result from other financial fixed assets		13	12	13	12
Result from financial current assets			1		1
Interest expense and similar items		-3	-7	-18	-22
<b>Result after financial items</b>		<b>-36</b>	<b>-35</b>	<b>1,051</b>	<b>1,052</b>
Appropriations				452	452
Tax on net profit for the period		7	7	-90	-90
<b>Net profit/loss for the period</b>		<b>-29</b>	<b>-27</b>	<b>1,413</b>	<b>1,415</b>

Net sales pertain to charges to Group companies. The average number of employees was 55 (54).

## Parent Company condensed balance sheet

SEK M	Note 1	31 Mar 2022	31 Mar 2021	31 Dec 2021
<b>ASSETS</b>				
Financial fixed assets		4,564	4,603	4,552
<b>Total fixed assets</b>		<b>4,564</b>	<b>4,603</b>	<b>4,553</b>
Current receivables		174	98	824
Treasury balances in NCC Treasury AB		882	375	721
<b>Total current assets</b>		<b>1,056</b>	<b>473</b>	<b>1,545</b>
<b>Total assets</b>		<b>5,621</b>	<b>5,076</b>	<b>6,097</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>				
Shareholders' equity		4,928	4,054	4,951
Provisions		6	6	6
Long term liabilities		5	644	6
Current liabilities		681	372	1,135
<b>Total shareholders' equity and liabilities</b>		<b>5,621</b>	<b>5,076</b>	<b>6,097</b>

Total approved dividends amounted to SEK 646 M, of which SEK 323 M was paid in April and SEK 323 M will be paid in November.

# Notes

## Not 1. Accounting policies

This interim report has been compiled pursuant to IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The interim report has been prepared in accordance with the International Financial Reporting Standards (IFRS), as approved by the European Union (EU).

A small number of changes to existing standards and interpretations came into effect for the fiscal year commencing January 1, 2022. In conjunction with these changes, NCC conducted a review in relation to the clarification of IAS 37, which came into effect on January 1, 2022. The change clarifies which information is to be included in the assessment of whether a contract will be loss-making. The review shows that this clarification has no material impact on the Group's financial statements. Other changes to standards and interpretations that came into force on January 1, 2022 had no material impact on this financial report either.

## Parent Company

The Parent Company has prepared its interim report pursuant to the Swedish Annual Accounts Act 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 policies and methods of calculation as the 2021 Annual Report (Note 1 and in connection with the subsequent notes) 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		R12 Apr-Mar	Jan-Dec
	2022	2021	2021/2022	2021
Other intangible assets	-12	-11	-47	-46
Owner-occupied properties <sup>1</sup>	-71	-78	-316	-323
Machinery and equipment <sup>2</sup>	-219	-237	-920	-939
<b>Total depreciation</b>	<b>-302</b>	<b>-326</b>	<b>-1,283</b>	<b>-1,307</b>

1) Of which depreciation of right-of-use assets SEK 60 M (66)

2) Of which depreciation of right-of-use assets SEK 82 M (102)

## Not 3. Impairment losses

SEK M	Q1		R12 Apr-Mar	Jan-Dec
	2022	2021	2021/2022	2021
Properties held for future development			-10	-10
Owner-occupied properties			-19	-19
Machinery and equipment			4	4
<b>Total impairment losses</b>	<b>0</b>	<b>0</b>	<b>-25</b>	<b>-25</b>

## Not 4. Right-of-use assets

SEK M	31 Mar 2022	31 Mar 2021	31 Dec 2021
Owner-occupied properties	970	1,014	901
Machinery and equipment	662	906	699
Land leases <sup>1</sup>	2	12	2
<b>Total right-of-use assets</b>	<b>1,634</b>	<b>1,931</b>	<b>1,602</b>

1) Land leases are classified as current assets.

## Not 5. Segment reporting

	NCC Infrastructure	NCC Building Sweden	NCC Building Nordics	NCC Industry	NCC Property Development	Total segments	Other and eliminations <sup>1</sup>	Group
<b>Q1 2022</b>								
Net sales, external	3,375	2,787	2,605	927	329	10,024	87	10,111
Net sales, internal	126	312	250	50		737	-737	0
Net sales, total	3,501	3,099	2,855	977	329	10,761	-650	10,111
Operating profit	42	92	56	-305	29	-86	-84	-170
Net financial items								-5
Profit/loss after financial items								-175
	NCC Infrastructure	NCC Building Sweden	NCC Building Nordics	NCC Industry	NCC Property Development	Total segments	Other and eliminations <sup>1</sup>	Group
<b>Q1 2021</b>								
Net sales, external	3,295	2,715	2,069	751	1,134	9,963	177	10,140
Net sales, internal	192	364	351	71	2	979	-979	0
Net sales, total	3,486	3,079	2,420	822	1,136	10,943	-802	10,140
Operating profit	40	90	39	-298	47	-83	-61	-144
Net financial items								-9
Profit/loss after financial items								-152

1) The figures for the quarter include among others NCC's head office and results from small subsidiaries and associated companies, totalling SEK -60 M (-44). Further, the figures for the quarter includes eliminations of internal profits of SEK -13 M (2) and other Group adjustments, mainly consisting of differences of accounting policy between the segments and the Group, totaling SEK -11 M (-19). These items primarily correspond to pensions and leasing.

## 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 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.

SEK M	Mar 31 2022				Mar 31 2021				Dec 31 2021			
	Level				Level				Level			
	1	2	3	Tot	1	2	3	Tot	1	2	3	Tot
<b>Financial assets measured at fair value through profit and loss</b>												
Short-term investments	375			375	93			93	401			401
Derivative instruments		28		28		5		5		8		8
Derivative instruments used in hedge accounting		87		87		29		29		59		59
<b>Financial assets measured at fair value through other comprehensive income</b>												
Equity instruments			68	68			68	68			68	68
<b>Total assets</b>	<b>375</b>	<b>115</b>	<b>68</b>	<b>558</b>	<b>93</b>	<b>34</b>	<b>68</b>	<b>195</b>	<b>401</b>	<b>67</b>	<b>68</b>	<b>536</b>
<b>Financial liabilities measured at fair value through profit and loss</b>												
Derivative instruments		30		30		81		81		39		39
Derivative instruments used in hedge accounting		31		31		17		17		5		5
<b>Total liabilities</b>	<b>0</b>	<b>61</b>	<b>0</b>	<b>61</b>	<b>0</b>	<b>98</b>	<b>0</b>	<b>98</b>	<b>0</b>	<b>44</b>	<b>0</b>	<b>44</b>

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 2022		Mar 31 2021		Dec 31 2021	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Long-term interest-bearing receivables - amortized cost	129	125	159	160	128	128
Short-term investments - amortized cost	85	85	40	40	86	86
Long-term interest-bearing liabilities	2,057	2,051	3,771	3,762	2,038	2,038
Current interest-bearing liabilities	1,369	1,368	764	764	2,176	2,176

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

<b>Group</b>	31 Mar 2022	31 Mar 2021	31 Dec 2021
Assets pledged	434	496	453
Contingent liabilities and guarantee obligations <sup>1</sup>	252	289	253
<b>Parent company</b>			
Contingent liabilities and guarantee obligations <sup>1</sup>	22,663	21,929	22,561

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

	Q1		R12 Apr-Mar	Jan-Dec			
	2022	2021	2021/2022	2021	2020	2019	2018
<b>Profitability ratios</b>							
Return on shareholders equity, % <sup>1</sup>	29	34	29	32	37	32	-18
Return on capital employed, % <sup>1</sup>	16	12	16	16	12	13	-9
<b>Financial ratios at period-end</b>							
EBITDA % including effects of dividends	1,3	1,8	5,8	5,9	5,2	4,7	0,8
Interest-coverage ratio, times <sup>1</sup>	23,5	13,6	23,5	23,0	12,7	9,1	-6,0
Equity/asset ratio, %	20	14	20	20	14	10	11
Interest bearing liabilities/total assets, %	20	25	20	21	26	25	17
Net cash +/- net debt -, SEK M	-3,529	-4,120	-3,529	-2,932	-4,823	-4,489	-3,045
Debt/equity ratio, times	0,6	1,0	0,6	0,5	1,2	1,5	1,0
Capital employed at period end, SEK M	11,205	11,295	11,205	12,055	11,375	10,382	7,619
Capital employed, average	11,396	11,166	11,396	11,430	10,983	9,936	8,780
Capital turnover rate, times <sup>1</sup>	4,7	4,7	4,7	4,7	4,9	5,9	6,5
Closing interest rate, % <sup>3</sup>	1,0	1,1	1,0	1,1	1,1	1,1	1,3
Average period of fixed interest, years <sup>3</sup>	0,6	0,9	0,6	0,5	1,0	1,2	0,5
<b>Per share data</b>							
Profit/loss after tax, before and after dilution, SEK	-1,37	-1,15	13,80	14,02	11,68	8,09	-7,00
Cash flow from operating activities, before and after dilution, SEK	-3,52	6,89	10,58	21,00	14,56	20,50	-3,47
Cash flow before financing, before and after dilution, SEK	-3,34	5,44	8,82	17,62	10,26	14,01	-10,71
P/E ratio <sup>1</sup>	10	13	10	12	13	19	-20
Dividend, ordinary, SEK			6,00	6,00	5,00	2,50	4,00
Dividend yield, %			4,5	3,6	3,3	1,6	2,9
Shareholders' equity before and after dilution, SEK	53,03	38,50	53,03	54,32	36,89	28,21	27,13
Share price/shareholders' equity, %	253	383	253	309	407	543	508
Share price at period-end, NCC B, SEK	134,00	147,40	134,00	167,70	150,00	153,20	137,80
<b>Number of shares, millions</b>							
Total number of issued shares <sup>2</sup>	108,4	108,4	108,4	108,4	108,4	108,4	108,4
Treasury shares at period-end	0,8	0,8	0,8	0,8	0,8	0,5	0,4
Total number of shares outstanding at period-end before and after dilution	107,6	107,7	107,6	107,6	107,7	107,9	108,0
Average number of shares outstanding before and after dilution during the period	107,6	107,7	107,6	107,6	107,8	108,0	108,1
Market capitalization before and after dilution, SEK M	14,450	15,859	14,450	18,035	16,144	16,548	14,896
<b>Personnel</b>							
Average number of employees	12,250	13,445	12,250	13,002	14,388	15,273	16,523

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

2) All shares issued by NCC are common shares.

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

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



# Invitation to presentation of the Interim Report for the period January-March 2022

NCC's President and CEO Tomas Carlsson and Chief Financial Officer Susanne Lithander will present the interim report at a meeting on April 28, 2022, at 9:00 a.m. (CEST) at Space, Mäster Samuelsgatan 45, Stockholm, Sweden. It will also be possible to follow the presentation by webcast and teleconference.

Presentation material will be available at [ncc.com/ir](https://ncc.com/ir) from approximately 8:00 a.m. (CEST).

Link to webcast:

<https://ncc.live.external.creo.se/220428>

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

SE: +46 8 505 100 31

UK: +44 207 107 06 13

US: +1 631 570 56 13

## Financial calendar

Interim report Q2 and Jan-June 2022	July 19, 2022
Interim report Q3 and Jan-Sep 2022	November 1, 2022
Year-end report Q4, and full-year 2022	January 31, 2023
Interim report Q1 2023	April 26, 2023

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, 2022, at 7:10 a.m. CEST.

### For further information, please contact:

Susanne Lithander  
Chief Financial Officer (CFO) tel. +46 730 37 08 74

Maria Grimberg  
Head of Communication & Investor Relations tel. +46 708 96 12 88

NCC AB Interim Report Q1, January-March 2022

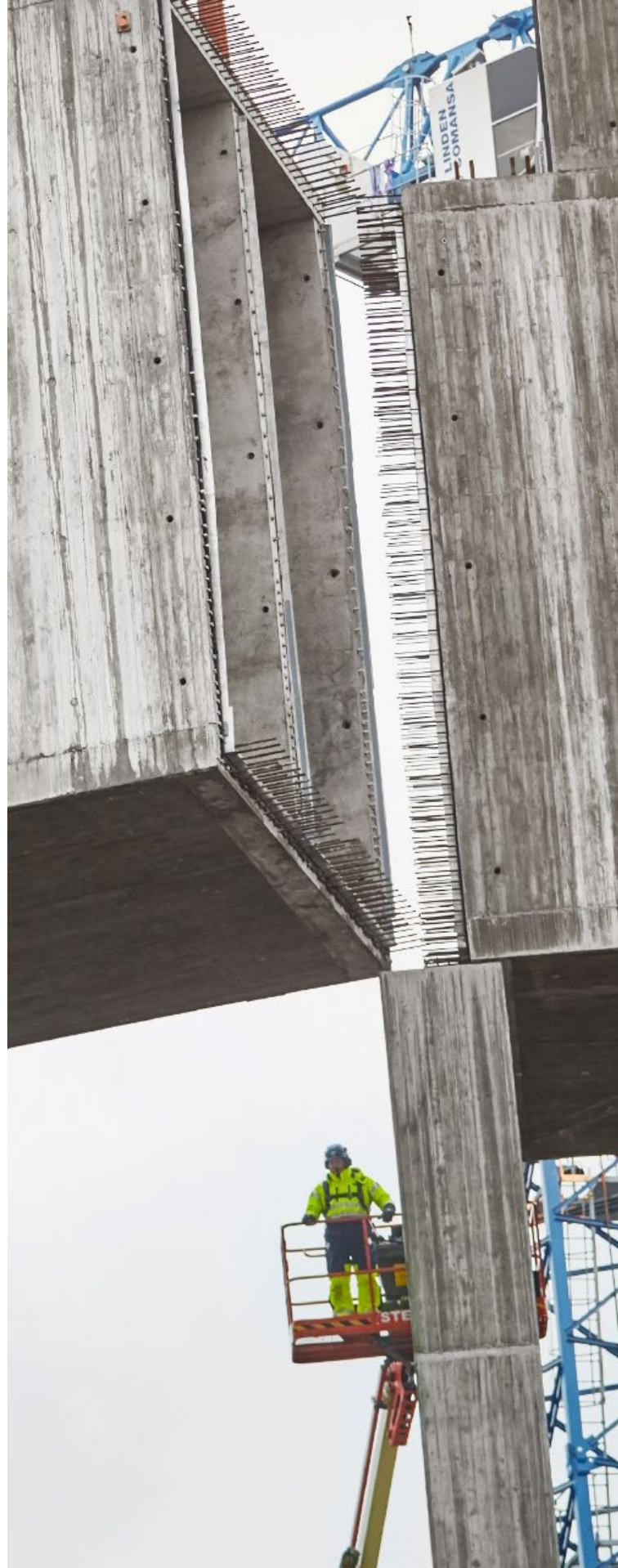
Visitor address Herrjärva torg 4  
170 80 Solna

Postal address NCC AB, SE-170 80 Solna, Sweden

Telephone +46 8 585 510 00

Website [ncc.com](https://ncc.com)

E-mail [info@ncc.se](mailto:info@ncc.se)



**NCC** 