



NCC delivers steady progress

“NCC’s project portfolio has improved, which is reflected in our earnings. During this quarter, we also took measures to strengthen our industrial operations,” says Tomas Carlsson, President and CEO of NCC.

- The contracting business has steady progress. Improved operating profit, healthy orders received and strong order backlog in Building Sweden and Building Nordics. Somewhat lower orders received in Infrastructure due to more early involvement projects and a lower tender outcome
- The plan for improved earnings in the Industry business area that was announced in November 2020, impacted earnings negatively with SEK 55 M, but is expected to yield SEK 50 M in lower costs annually from 2021. In division Hercules certain unprofitable operations have been closed, which impacts earnings with SEK 30 M but is expected to yield SEK 10 M in lower costs annually as of 2021
- Earnings from property development increased during the year
- The Board of Directors has proposed a dividend of SEK 5.00 per share (2.50) for 2020, to be paid on two occasions, see page 13

Fourth quarter 2020

- Orders received amounted to SEK 13,984 M (13,708)
- Net sales totaled SEK 14,905 M (18,239)
- Operating profit was lower year-on-year and totaled SEK 379 M (670)
- Profit after financial items totaled SEK 359 M (639)
- Profit after tax was SEK 420 M (408)
- Earnings per share after dilution were SEK 3.90 (3.91)

January-December 2020 period

- Orders received amounted to SEK 51,199 M (58,048)
- Net sales totaled SEK 53,922 M (58,234)
- Operating profit increased during the period and totaled SEK 1,360 M (1,296)
- Profit after financial items totaled SEK 1,281 M (1,184)
- Profit after tax was SEK 1,259 M (875)
- Earnings per share after dilution were SEK 11.68 (8.09)

Group, SEK M	Q4		Jan-Dec	
	2020	2019	2020	2019
Orders received	13,984	13,708	51,199	58,048
Order backlog	50,945	57,800	50,945	57,800
Net sales	14,905	18,239	53,922	58,234
Operating profit/loss	379	670	1,360	1,296
Operating margin, %	2.5	3.7	2.5	2.2
Profit/loss after financial items	359	639	1,281	1,184
Net profit/loss for the period	420	408	1,259	875
Profit/loss per share after dilution, SEK	3.90	3.91	11.68	8.09
Cashflow from operating activities	977	3,730	1,569	2,214
Cashflow before financing	756	3,575	1,106	1,512
Net cash +/- net debt -	-4,823	-4,489	-4,823	-4,489

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

CEO Tomas Carlsson comments

We have now closed the books for 2020 and can safely say that it was a year none of us will forget. The coronavirus pandemic impacted both work and private life. Everyone has needed to make major adjustments. NCC has managed its adjustments well and our employees have worked tremendously hard to ensure that operations could proceed safely.

For NCC, the fourth quarter was largely a continuation of the established path. Our three business areas in contracting business continued to improve their earnings. The level of orders received was normal for the quarter. Cash flow is strong. The changes we are implementing to strengthen our Industry business area in the long term impacted our earnings this quarter, but we will see the positive effects of these measures as early as 2021.

We are still unable to see any clear consequences of the coronavirus pandemic on NCC's short or long-term market conditions, apart from a delay in some decision-making processes relating to commercial property. At the same time, there is activity in the property market and we ended the year well, with strong lettings and we were able to start new projects. NCC is generally being impacted by the general economic situation and we are monitoring developments closely.

The Infrastructure business area increased its quarterly earnings yet again as a result of improvements to the project portfolio that have yielded more profitable projects. The business area noted lower orders received for the quarter and for the full year. One explanation is a shift toward more early involvement projects in the project portfolio which means that orders received will be registered later. Another is the low tender outcome, particularly in Norway.

In Sweden, the Building Sweden business area continued to report a stable, positive trend, with higher earnings. The level of orders received was normal and the order backlog was strong. Public buildings and residential units were the categories that dominated during the year.

In Finland, we decided during the quarter to divest a separate consulting business, Optiplan, which had a positive impact on earnings in the Building Nordics business area. Even without this, earnings were strong, driven primarily by strong operations in Denmark. The order backlog is robust, and orders received were strengthened by several large office projects during the quarter.

In Property Development, we succeeded in maintaining the pace despite a cautious property market. We commenced the construction of two office projects, one of which is fully let from the start. Lettings gathered momentum at the end of the year, and we signed a total of 22 leases in the fourth quarter on slightly more than one-fifth of the total unlet space, which is nearly half of total lettings for the year. The rent value of



contracts signed is at its highest for several years. The comparison with the preceding year was impacted by fewer profit-recognized projects during 2020.

In the fourth quarter, we implemented the measures in the Industry business area that we announced at the end of last year in the form of a reorganization of the asphalt operations – a move that is expected to reduce costs by approximately SEK 50 M as of 2021. Following a review, we have also made further decisions to close unprofitable operations in the foundation engineering area, which is expected to reduce costs by SEK 10 M per year, but will generate a non-recurring cost of SEK 30 M. The foundation engineering operations in the Hercules division were transferred at the end of the year to the Infrastructure business area, which has a more similar business logic. The volumes are otherwise normal and we foresee favorable potential going forward.

Our financial targets were updated in November and a new target for earnings per share was introduced to bring the creation of shareholder value into focus.

We have now begun to work at a high pace to implement the change process developed as part of our strategic focus. This involves strengthening our core operations and core competencies and to make even better use of the knowledge and resources available in a large company. It is also a matter of ensuring that we live up to the expectations that our customers have of us regarding competence, project management and productivity, digital transformation and access to data, and not least in the area of sustainability, where we have updated our external targets in climate and energy and for health and safety.

Tomas Carlsson, President and CEO
Solna, January 28, 2021

Group performance

Fourth quarter and the January–December 2020 period

Market

Prior to the coronavirus pandemic, there were some signs of a slight slowdown in certain submarkets. There is still considerable uncertainty regarding the effects that the coronavirus pandemic will have on the global and Nordic economies and thus on the long-term market conditions for NCC. In the most recent two quarters, we noted signs of longer decision-making processes, which could have an impact on the Group moving forward. In the main, NCC is impacted by the general economic situation and the GDP trend.

The underlying long-term market conditions for contracting operations in the Nordic region remain positive. There is continued demand for public buildings, such as schools, hospitals and retirement homes, driven by growing cities and the demographic trend. The demand for residential buildings has been at a stable level for some time. In general, demand for renovation and refurbishment is healthy. Longer decision-making processes impact the commercial property market.

Public-sector infrastructure initiatives are fueling the Nordic infrastructure market, resulting in a continued strong market in Norway and Sweden. Demand for asphalt and stone materials in Norway and Sweden is stable, driven by a strong market for infrastructure and maintenance.

Net sales and earnings

Net sales amounted to SEK 14,905 M (18,239) in the fourth quarter and to SEK 53,922 M (58,234) for the full year. Net sales were lower in all the business areas during the quarter. Changes in exchange rates had a negative impact of SEK -789 M (pos: 519) on sales.

Operating profit was SEK 379 M (670) in the fourth quarter and SEK 1,360 M (1,296) for the full year. Operating profit was higher year-on-year in Infrastructure, Building Sweden, Building Nordics, and Property Development but lower in Industry. With the aim of improving earnings in Industry, profit during the fourth quarter was charged with restructuring costs of in total SEK 85 M, mainly in asphalt and foundation engineering operations.

During the year, operating profit was positively impacted by the K12 office project in Sweden being recognized in profit by Property Development. Because NCC is the principal tenant of the K12 property, approximately 40 percent of the result from the sale was eliminated at Group level to be allocated over a ten-year period, in compliance with IFRS 16.

Net financial items were SEK -80 M (-112) for the January–December period. The improvement is attributable to lower average other net debt (see page 19).

Effective tax

The effective tax rate for the Group amounted to 1.7 percent (26.1). The primary reason for this was the tax-free sale of projects, primarily K12 Herriärva, carried out by Property Development during the year.

In addition, the effective tax rate was unusually high in the preceding year due to the lack of clarity concerning the allocation of certain deduction rights. This had a positive effect on the tax rate for the current year.

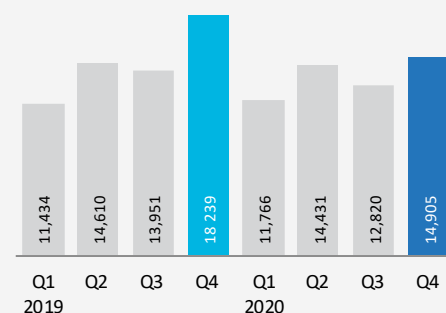
Orders received,
Jan–Dec SEK M

51,199

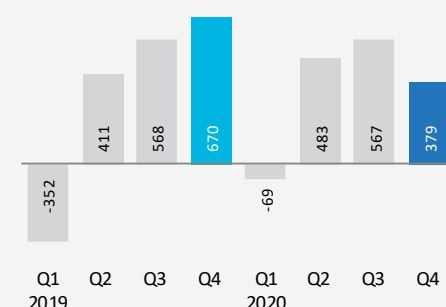
Net sales,
Jan–Dec SEK M

53,922

Net sales, SEK M



Operating profit, SEK M



Cash flow

Cash flow before financing for the quarter was SEK 756 M (3,575) and SEK 1,106 M (1,512) for the full year. The difference year-on-year was attributable to cash flow from projects sold within Property Development, where major projects impacted the cash flow in the fourth quarter of 2019.

Total cash and cash equivalents at the end of the period amounted to SEK 2,330 M (2,478).

The Group's net debt at December 31 amounted to SEK -4,823 M (-4,489). The increase was primarily due to a higher lease liability. Excluding lease liability and pension debt, the company's net cash¹ at the end of the period was SEK 64 M (83).

At December 31, the Group's total assets amounted to SEK 28,549 M (29,890). The decrease in total assets of SEK 1.3 billion was largely attributable to a reduction in accounts receivable and lower invoiced revenues not worked up.

The average maturity period for interest-bearing liabilities, excluding pension debt and lease liabilities, was 34 months (37) at the end of the quarter. At December 31, 2020, NCC's unutilized committed lines of credit totaled SEK 2.9 billion (3.7), with an average remaining maturity of 22 (22) months.

Capital employed

At December 31, 2020, capital employed amounted to SEK 11,375 M (10,382). The increase was mainly attributable to a decrease in current interest-free liabilities. It was primarily invoiced revenues not worked up that have declined in the Infrastructure and Building Sweden business areas. Return on capital employed for the most recent 12-month period was 12 percent (13).

Financial targets and dividend policy

NCC had three financial targets at Group level in 2020; 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 2.5 percent. The return on equity was 37 percent, and the company has a small net cash balance¹ and no net debt. Accordingly, the recognized net debt/EBITDA amounted to -0.03 times.

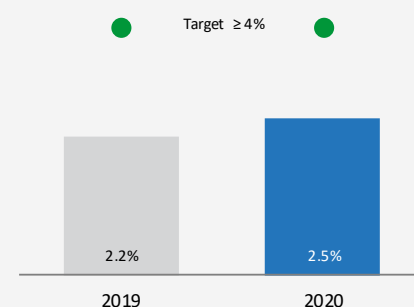
During the quarter, NCC adopted new financial targets. The targets for operating margin and return on equity are being removed. Instead, NCC has established a target of achieving earnings per share of SEK 16 by 2023. The net debt target remains.

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 due to the coronavirus, not to pay any dividend for 2019. On November 12, 2020, an Extraordinary General Meeting was held, which resolved on a dividend of SEK 2.50 per share. This corresponds to 31 percent of after-tax profit for 2019.

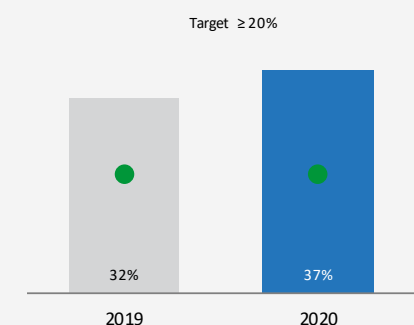
For 2020, the Board of Directors has proposed a dividend of SEK 5.00 per share to be paid on two occasions. This corresponds to 43 percent of after-tax profit for 2020. Read more on page 13.

¹ This refers to the company's net cash excluding pension debt and lease liability

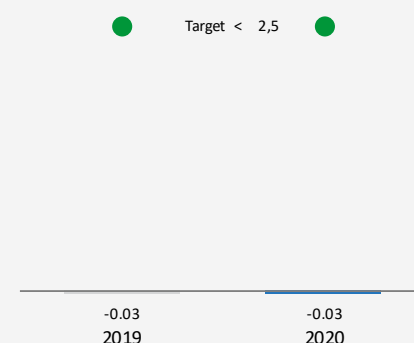
Operating margin



Return on equity



Net debt/EBITDA



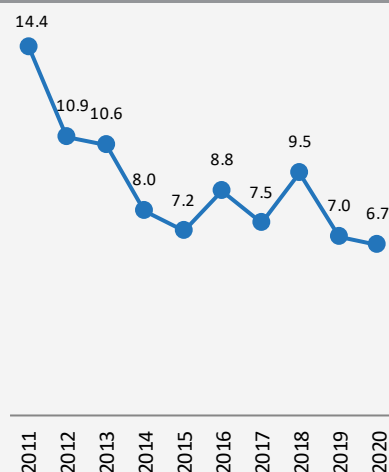
Net debt excludes pension debt and lease liability. EBITDA refers to operating profit according to the income statement, with reversal of depreciation and impairment losses.

Safety

Safety is a high priority area at NCC, and we have a vision of zero accidents. The accident frequency rate has declined since 2018.

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 rate¹⁾



¹⁾Accident frequency rate: Worksite accidents resulting in one or several days of absence from work per million worked hours.

Kuopio Museum



In Kuopio in eastern Finland, NCC has renovated an old museum building and constructed a new section following an architectural contest. The project was carried out in partnering form successfully.

Order status

Fourth quarter and the January–December 2020 period

Orders received and order backlog

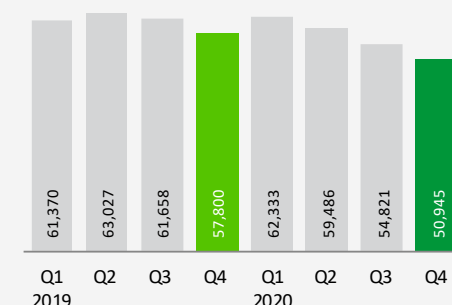
Orders received in the fourth quarter amounted to SEK 13,984 M (13,708). Orders received were higher in Building Nordics but lower in the other business areas during the quarter. Orders received in Infrastructure is impacted by more early involvement projects which are registered later and lower tender outcome, mainly in Norway. For Building Sweden, we are seeing effects of variation between quarters due to major projects, which were registered earlier in the year and during the preceding year.

Changes in exchange rates impacted orders received negatively by SEK -557 M (pos: 628).

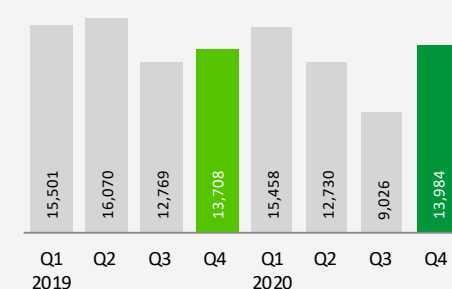
Orders received for the full year amounted to SEK 51,199 M (58,048). A comparison with the preceding year is affected by Building Nordics' Danish operations, which registered several major residential projects among orders in the second quarter of 2019, valued at a total of SEK 3.4 billion.

The Group's order backlog amounted to SEK 50,945 (57,800) at the end of the year. Changes in exchange rates had an adverse impact of SEK -1,256 M (pos: 457) on the order backlog.

Order backlog



Orders received



Examples of orders and contracts during the fourth quarter

- NCC Building Sweden is together with NCC Infrastructure expanding the subway depot in Högdalen on assignment from Region Stockholm. The order is worth SEK 800 M
- NCC Building Sweden is continuing its work on the Liseberg amusement park with the assignment to construct Liseberg's new water park. The order is worth SEK 700 M
- NCC Building Nordics is commencing work to develop an entire property block in Kuopio. The total order is worth SEK 300 M
- NCC Infrastructure is to build the Neptunus parking facility in Linköping with an order value of SEK 150 M
- NCC Building Sweden is to build new power substations for Värta Station in Stockholm on assignment from Linxon. The order is worth SEK 400 M.
- NCC Property Development is commencing construction on a new head office for Genmab in Copenhagen, which was developed by NCC and will be ready in 2023
- NCC Building Nordics is starting construction on three Nordic Swan Ecolabeled apartment buildings in Espoo with an order value of SEK 200 M
- NCC Building Sweden is constructing a new property block in Västra Hamnen in Malmö on behalf of Skandia Fastigheter with an order value of SEK 240 M
- NCC Building Nordics was awarded a phase 1-contract by Oslo Municipality for the construction of an environmentally ambitious school in Oslo

NCC Infrastructure

Fourth quarter and the January–December 2020 period

Orders received and order backlog

Orders received by NCC Infrastructure amounted to SEK 2,476 M (3,868) in the fourth quarter and to SEK 12,828 M (16,601) for the full year. Orders received were lower in both Norway and Sweden. One explanation is that there are more early involvement projects, but also a lower tender outcome, particularly in Norway.

The order backlog decreased year-on-year due to lower orders received in the Norwegian and Swedish operations and totaled SEK 15,754 M (20,389).

Net sales and earnings

Sales were lower and amounted to SEK 4,826 M (5,371) for the fourth quarter and SEK 17,084 M (17,425) for the year. The lower sales for the quarter were attributable to the Swedish and Norwegian operations.

Operating profit improved to SEK 123 M (78) in the fourth quarter and to SEK 364 M (212) for the full year. The improved operating profit is mainly attributable to a better project portfolio with higher margins.

Road Services division

During the year, NCC signed agreements on the divestment of operations in the Road Services division in Sweden, Finland and Denmark. The divestment of the operations in Sweden and Finland has been completed with a slight loss. The completion of the divestment of the Danish operations is ongoing with an expected slight profit. Earnings from Road Services are recognized under Other and eliminations as of this quarter. The remaining operations in Road Services Norway will henceforth be recognized in Other and eliminations. See segment reporting on page 23.

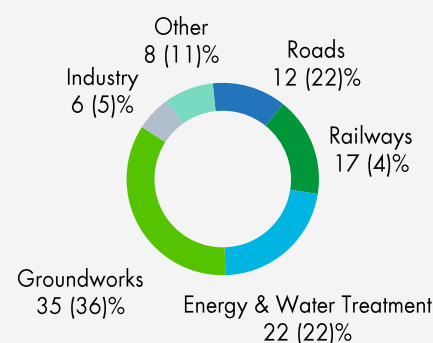
NCC Infrastructure, SEK M	Q4		Jan-Dec	
	2020	2019	2020	2019
Orders received	2,476	3,868	12,828	16,601
Order backlog	15,754	20,389	15,754	20,389
Net sales	4,826	5,371	17,084	17,425
Operating profit/loss	123	78	364	212
Financial target:¹⁾				
Operating margin, %	2.6	1.4	2.1	1.2

¹⁾ Target: operating margin \geq 3.5%

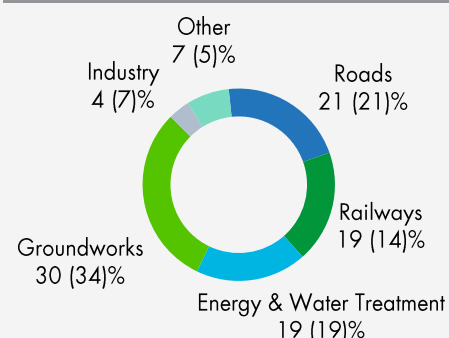
Share of sales Jan-Dec

29%

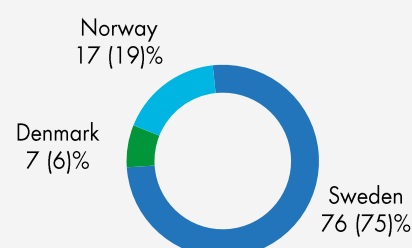
Orders received Jan-Dec



Net sales Jan-Dec



Net sales Jan-Dec



NCC Building Sweden

Fourth quarter and the January–December 2020 period

Orders received and order backlog

Orders received amounted to SEK 3,860 M (4,107) in the fourth quarter and to SEK 14,484 M (12,741) for the January to December period. Public buildings accounted for the largest proportion of orders received for the year and included an order from Region Sörmland worth SEK 2.4 billion in the first quarter. The share of residential units declined for the January to December period, but orders received in SEK were in line with the preceding year. More than two thirds of these were rental units. The share of refurbishment/conversion also declined for the January to December period.

The order backlog increased to SEK 17,670 M (16,561) at the end of the quarter.

Net sales and earnings

Net sales amounted to SEK 3,792 M (4,264) in the fourth quarter. The lower net sales were an effect of lower orders received in 2019. For the January to December period, net sales were SEK 13,375 M (14,851). Public buildings and residential accounted for more than half of net sales.

Operating profit was SEK 126 M (103) in the fourth quarter and SEK 381 M (364) for the January to December period. Year-on-year, the earnings were positively impacted by higher project margins, but negatively impacted by lower volumes. The preceding year's operating profit was negatively impacted by a provision in the second quarter for fines and legal costs related to a district court decision regarding the Rågården project.

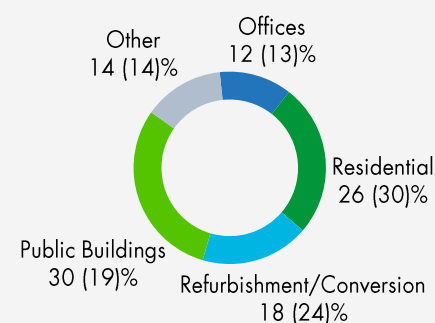
NCC Building Sweden, SEK M	Q4		Jan-Dec	
	2020	2019	2020	2019
Orders received	3,860	4,107	14,484	12,741
Order backlog	17,670	16,561	17,670	16,561
Net sales	3,792	4,264	13,375	14,851
Operating profit/loss	126	103	381	364
Financial target:¹⁾				
Operating margin, %	3.3	2.4	2.9	2.5

¹⁾ Target: operating margin ≥ 3.5%

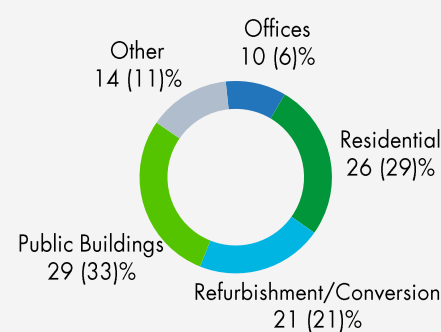
Share of sales Jan-Dec

23%

Orders received Jan-Dec



Net sales Jan-Dec



NCC Building Nordics

Fourth quarter and the January–December 2020 period

Orders received and order backlog

Orders received increased to SEK 5,203 M (3,001) in the fourth quarter and to SEK 11,877 M (16,080) for the January to December period. The increase for the quarter was mainly attributable to the order registration of two major projects: one in Finland (We Land) and one in Denmark (Christiansholm). A comparison with the year-earlier period is affected by Building Nordics' Danish operations, which registered several major residential projects among orders in the second quarter of 2019, valued at a total of SEK 3.4 billion. Offices and residential accounted for more than half of the total orders received for the January to December period, followed by public buildings, which accounted for nearly one-fourth of orders received.

The order backlog declined to SEK 14,856 M (15,807) at the end of the quarter.

Net sales and earnings

Net sales amounted to SEK 3,342 M (3,485) in the fourth quarter and to SEK 12,134 M (11,769) for the full year. The decline in the quarter was primarily attributable to the Finnish operations. The increase for the full year was driven by the Danish operations.

Operating profit was SEK 181 M (99) in the fourth quarter and SEK 343 M (231) for the January to December period. Earnings for the quarter were positively impacted by slightly more than SEK 40 M due to the divestment of the subsidiary Optiplan in Finland. In addition to this, the increase in operating profit for full-year 2020 was mainly attributable to higher sales and a more stable project portfolio in the Danish operations.

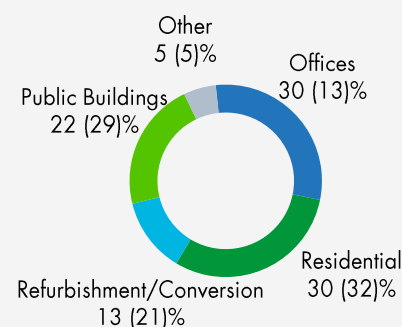
NCC Building Nordics, SEK M	Q4		Jan-Dec	
	2020	2019	2020	2019
Orders received	5,203	3,001	11,877	16,080
Order backlog	14,856	15,807	14,856	15,807
Net sales	3,342	3,485	12,134	11,769
Operating profit/loss	181	99	343	231
Financial target:¹⁾				
Operating margin, %	5.4	2.8	2.8	2.0

¹⁾ Target: operating margin ≥ 3.5%

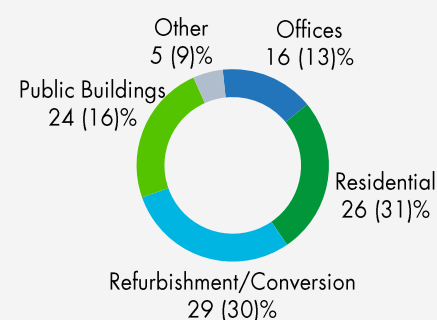
Share of sales Jan-Dec

21%

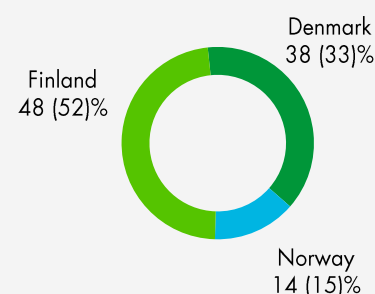
Orders received Jan-Dec



Net sales Jan-Dec



Net sales Jan-Dec



Fourth quarter and the January–December 2020 period

Orders received

Orders received amounted to SEK 2,762 M (3,040) in the fourth quarter and to SEK 12,251 M (12,852) for the full year. The asphalt operations' orders received were affected by a large government contract in Denmark in 2019 and somewhat lower orders received from municipalities in Norway and Finland. Orders received by the stone materials operation were in line with the preceding year. Orders received in Hercules increased as a result of more projects in Sweden.

Net sales and earnings

Net sales amounted to SEK 3,559 M (3,674) in the fourth quarter and to SEK 12,528 M (12,971) for the full year. The volumes in the asphalt operations increased marginally year-on-year. Net sales were lower primarily due to a lower bitumen price, which had a negative impact on the selling price.

Operating profit amounted to SEK 89 M (187) for the fourth quarter and to SEK 379 M (511) for the full year. Earnings in the fourth quarter were charged with restructuring costs totaling SEK 85 M. Of these, SEK 55 M is mainly attributable to the cost of the reorganization of the asphalt operations announced in November. It is expected to generate future annual savings of SEK 50 M as of 2021.

Restructuring costs in the Hercules division amount to SEK 30 M mainly for the closure of unprofitable rebar plants, which is expected to generate a saving of SEK 10 M per year. As of 2021, the Hercules division has been transferred to the Infrastructure business area.

During the year, operating profit in the asphalt operations was negatively impacted by a decline in the bitumen price after larger-than-usual volumes of bitumen had been secured due to uncertainty relating to a supplier. The stone materials operation's operating profit was lower as a result of reduced volumes in Sweden and increased maintenance expenses in Denmark.

Capital employed

Capital employed declined year-on-year due to lower capital tied up in fixed assets, lower working capital and larger interest-free liabilities.

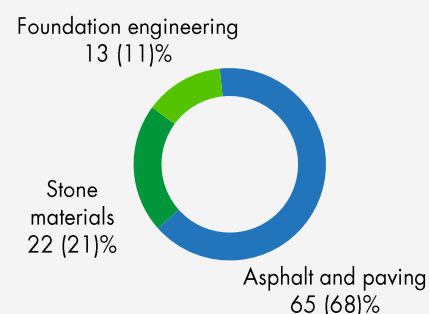
	Q4		Jan-Dec	
NCC Industry, SEK M	2020	2019	2020	2019
Orders received	2,762	3,040	12,251	12,852
Order backlog	2,595	2,967	2,595	2,967
Net sales	3,559	3,674	12,528	12,971
Operating profit/loss	89	187	379	511
Capital employed	5,025	5,507	5,025	5,507
Stone materials tons, sold volume	7,584	7,244	28,508	28,339
Asphalt tons, sold volume	1,604	1,512	6,219	6,100
Financial targets: ¹⁾				
Operating margin, %	2.5	5.1	3.0	3.9
Return on capital employed, %			7.0	9.0

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

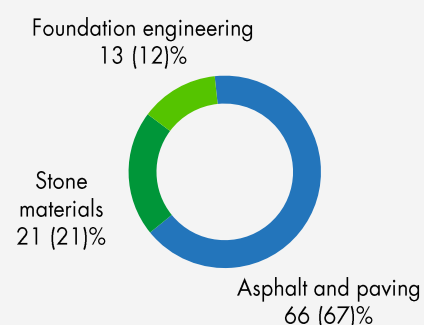
Share of sales Jan-Dec

22%

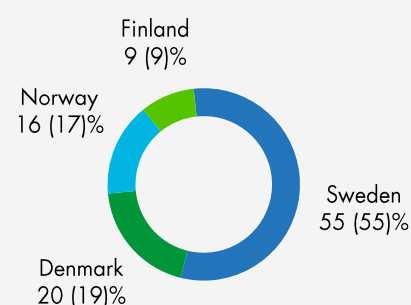
Orders received Jan-Dec



Net sales Jan-Dec



Net sales Jan-Dec



NCC Property Development

Fourth quarter and the January–December 2020 period

Net sales and earnings

Net sales amounted to SEK 464 M (1,989) in the fourth quarter and to SEK 2,737 M (3,056) for the January to December period.

Operating profit was SEK 54 M (273) in the fourth quarter and SEK 434 M (313) for the January to December period. Two projects were recognized in profit during the quarter: Arendal 4 and Björkö school in Sweden. Sales of land, gains from earlier sales and reversals of provisions made earlier for project costs also made a positive contribution to earnings during the quarter. In the preceding year, the result for the fourth quarter was derived from five projects recognized in profit, sales of land with development rights, and gains from earlier sales.

During full-year 2020, a total of five projects were recognized in profit: K12, Arendal 4 and Björkö school in Sweden, and Fredriksberg B and C in Finland. This compares with 11 projects in 2019.

Property projects

During the quarter, construction of two office projects commenced: one in Finland (We Land) and one in Denmark (Kontorværket 1). Construction on a total of five projects commenced in the January to December period.

Letting for the January to December period totaled 67,900 square meters (98,800), of which 30,400 square meters (12,700) in the fourth quarter. A total of 22 new leases were signed in Sweden, Denmark and Finland during the fourth quarter.

At the end of the fourth quarter, 15 (15) projects were either ongoing or completed but not yet recognized in profit. The costs incurred in all projects amounted to SEK 5.7 billion (4.4), corresponding to a total completion rate of 49 percent (44). The completion rate for all ongoing projects amounted to 47 percent (39). The total leasing rate was 57 percent (51). The operating net was SEK -1 M (28) for the fourth quarter and SEK 6 M (60) for the full year.

Capital employed

Capital employed amounted to SEK 6,433 M (4,935) at the end of the year.

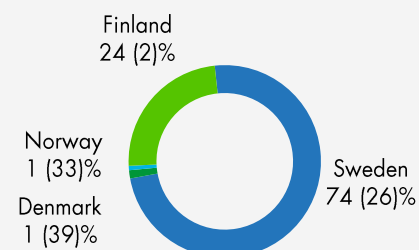
NCC Property Development, SEK M	Q4		Jan-Dec	
	2020	2019	2020	2019
Net sales	464	1,989	2,737	3,056
Operating profit/loss	54	273	434	313
Capital employed	6,433	4,935	6,433	4,935
Financial targets : ¹⁾				
Operating margin, %	11.6	13.7	15.9	10.2
Return on capital employed, %			8.0	6.2

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

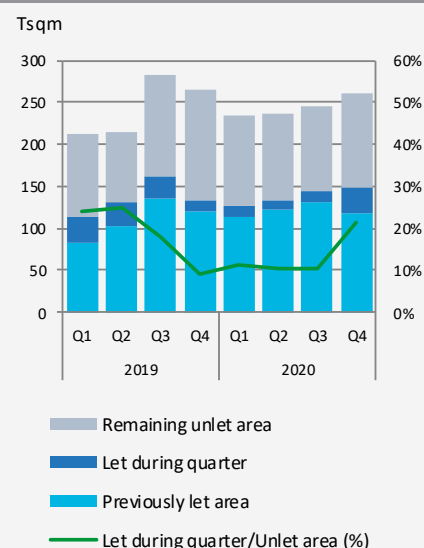
Share of sales Jan-Dec

5%

Net sales Jan-Dec

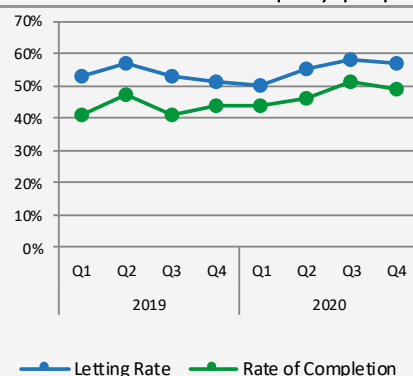


Letting¹⁾



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

Property projects



NCC Property Development

Property development projects as of 2020-12-31

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		63	17,400	70
Kontorværket 1	Office	Copenhagen		10	16,000	100
Omega CH	Office	Århus		63	8,900	62
Total Denmark				42	42,300	81
Fredriksberg D	Office	Helsinki		21	8,500	97
Hatsina Office 1	Office	Espoo	Q3 2021	56	18,400	53
Next	Office	Espoo	Q4 2021	45	10,000	100
We Land	Office	Helsinki		7	21,200	22
Total Finland				27	58,100	55
Valle View	Office	Oslo	Q1 2021	80	23,400	63
Total Norway				80	23,400	63
Kineum Gårda ²	Office	Gothenburg		61	21,300	84
Bromma Blocks	Office	Stockholm		62	51,500	49
Våghuset	Office	Gothenburg		39	11,000	33
Brick Studios	Office	Gothenburg		37	16,200	31
Bettorp	Other	Örebro	Q4 2021	29	6,900	100
Total Sweden				54	106,900	54
Total				47	230,700	58

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
K11	Office	Solna		12,900	34
Total Sweden				12,900	34
Total				13,800	33

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 fourteen previously sold and revenue recognized property projects, a maximum of approximately SEK 80 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.

Other

Significant risks and uncertainties

The risks to which NCC may be exposed are presented in the 2019 Annual Report (pages 20–22). This assessment still applies.

The effects of the coronavirus pandemic 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 general, NCC's development follows the GDP trend and the company could be affected by a downward trending economy and falling GDP, as well as uncertainty resulting in longer decision-making processes.

Related-party transactions

Related parties are NCC's subsidiaries, associated companies and joint arrangements. Related-company sales in the fourth quarter amounted to SEK 14 M (17) and purchases to SEK -10 M (4). For the full year, sales amounted to SEK 36 M (66) and purchases to SEK 3 M (24).

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 764,267 Series B treasury shares to meet its obligations pursuant to long-term incentive programs.

Other significant events

Divestment of Road Services

The divestment of Road Services in Sweden and Finland to Mutares was closed on November 4, 2020. The divestment of Road Services in Denmark has not yet been closed, since it is still awaiting approval by the Danish competition authorities.

Divestment of Optiplan

The Finnish subsidiary Optiplan Oy was divested to Sweco with a positive effect on earnings of approximately SEK 40 M in the Building Nordics business area in the fourth quarter.

Changes to the management team

On November 5, 2020, changes to the Executive Team were presented. Ylva Lagesson became new head of the Industry

business area. She was formerly a member of the Executive Team and head of DOS (Development & Operations Services). Susanne Lithander, Chief Financial Officer, has taken on the role of head of DOS in addition to her existing role. The former head of the Industry business area, Jyri Salonen, has left NCC.

Harri Savolainen, head of Purchasing, has left NCC to take up a role outside the Group. Klaus Kaae, formerly head of the Building Nordics business area, will assume the role of acting head of Purchasing as of January 1, 2021, until the recruitment process is completed.

Proposed dividend

NCC's Board of Directors has proposed a dividend of SEK 5.00 SEK (2.50) per share for 2020 to be paid on two occasions. This corresponds to 43 percent of after-tax profit for 2020. The proposed record date is April 1, 2021 for the first payment of SEK 2.50. For the second payment of SEK 2.50, November 9, 2021 is the proposed record date.

Annual General Meeting (AGM)

NCC's Annual General Meeting will be held on March 30. Notice convening the AGM and information about how it will be conducted will be published at the latest four weeks before the AGM.

Proposal from the Nomination Committee

The Nomination Committee has proposed the reelection of Alf Göransson as Chairman of the Board at the Annual General Meeting. In addition, the Nomination Committee has proposed the reelection of Board members Geir Magne Aarstad (member since 2017), Viveca Ax:son Johnson (member since 2014), Simon de Château (member since 2020), Mats Jönsson (member since 2017), Angela Langemar Olsson (member since 2018) and Birgit Nørgaard (member since 2017).

Events after the close of the quarter

Impact of the coronavirus pandemic

During the period from the close of the quarter until the date of this interim report, there were no new material effects from the coronavirus pandemic. The stricter restrictions announced over the last weeks are per today not expected to have any further material impact on NCC's operations even if measures to handle these restrictions have to be put in place.

NCC Senior Management Team

NCC's Senior Management Team was expanded to include members of the former extended management team. As of January 1, 2021, NCC's Senior Management Team comprises the following persons:

- Tomas Carlsson, President and CEO
- Susanne Lithander, CFO, head of Finance and DOS (Development & Operations Services)
- Kenneth Nilsson, head of Infrastructure business area
- Henrik Landelius, head of Building Sweden business area
- Catarina Molén-Runnäs, head of Building Nordics business area
- Ylva Lagesson, head of Industry business area
- Joachim Holmberg, head of Property Development business area
- Ann-Marie Hedbeck, head of Legal & Risk
- Marie Reifeldt, head of HR
- Maria Grimberg, head of Communication
- Klaus Kaae, acting head of Purchasing

Signatures

Solna, January 28, 2021

Tomas Carlsson

President and CEO

This report is unaudited.

CONDENSED CONSOLIDATED INCOME STATEMENT

SEK M	Nöte 1	Q4		Jan-Dec	
		2020	2019	2020	2019
Net sales		14 905	18 239	53 922	58 234
Production costs	Nöte 2, 3	- 13 617	- 16 743	- 49 589	- 54 134
Gross profit		1 288	1 497	4 333	4 101
Selling and administrative expenses	Nöte 2, 3	- 898	- 829	- 2 967	- 2 811
Other operating income/expenses	Nöte 3	- 11	1	- 6	6
Operating profit/loss		379	670	1 360	1 296
Financial income		2	5	30	34
Financial expense ¹⁾		- 22	- 36	- 110	- 146
Net financial items		- 20	- 31	- 80	- 112
Profit/loss after financial items		359	639	1 281	1 184
Tax		61	- 231	- 22	- 309
Net profit/loss		420	408	1 259	875
Attributable to:					
NCC's shareholders		420	422	1 259	873
Non-controlling interests			- 14		2
Net profit/loss for the period		420	408	1 259	875
Earnings per share					
Before and after dilution					
Net profit/loss for the period, SEK		3,90	3,91	11,68	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		107,7	107,9	107,8	108,0
Number of shares outstanding at the end of the period		107,7	107,9	107,7	107,9

¹⁾ Whereof interest expenses for the period January-December SEK 91M (129).

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

SEK M	Note 1	Q4		Jan-Dec	
		2020	2019	2020	2019
Net profit/loss for the period		420	408	1,259	875
Items that have been recycled or should be recycled to net profit/loss for the period					
Exchange differences on translating foreign operations		- 110	- 60	- 127	43
Cash flow hedges		8	15	8	8
Income tax relating to items that have been or should be recycled to net profit/loss for the period		- 2	- 3	- 2	- 2
		- 104	- 48	- 121	49
Items that cannot be recycled to net profit/loss for the period					
Revaluation of defined benefit pension plans		- 66	453	111	- 443
Income tax relating to items that can not be recycled to net profit/loss for the period		15	- 97	- 23	95
		- 51	356	88	- 348
Other comprehensive income		- 155	308	- 32	- 299
Total comprehensive income		265	716	1,226	576
Attributable to:					
NCC's shareholders		265	730	1,226	574
Non-controlling interests			- 14		2
Total comprehensive income		265	716	1,226	576

CONDENSED CONSOLIDATED BALANCE SHEET

SEK M	Nbte 1	Dec 31 2020	Dec 31 2019
ASSETS			
Goodwill		1,800	1,893
Other intangible as sets		342	368
Right-of-use as sets	Nbte 4	1,952	1,716
Owner-occupied properties		875	899
Machinery and equipment		2,306	2,611
Long-term holdings of securities		93	114
Long-term interest-bearing receivables		125	144
Other long-term receivables		19	34
Deferred tax as sets		587	524
Total fixed as sets		8,099	8,302
Right-of-use as sets	Nbte 4	11	51
Properties held for future development		1,492	1,391
Ongoing property projects		4,610	3,042
Completed property projects		496	936
Participations in as sociated companies		295	263
Materials and inventories		953	1,008
Tax receivables		58	50
Accounts receivable		7,084	8,674
Worked-up, non-invoiced revenues		1,349	1,360
Prepaid expenses and accrued income		907	1,556
Current interest-bearing receivables		126	226
Other receivables		740	555
Short-term investments ¹⁾		174	63
Cash and cash equivalents		2,155	2,416
Total current as sets		20,450	21,589
Total as sets		28,549	29,890
EQUITY			
Shareholders' equity		3,972	3,044
Total shareholders' equity		3,972	3,044
LIABILITIES			
Long-term interest-bearing liabilities		3,965	3,649
Other long-term liabilities		60	52
Provisions for pensions and similar obligations		2,832	2,840
Deferred tax liabilities		196	170
Other provisions		2,586	2,777
Total long-term liabilities		9,639	9,488
Current interest-bearing liabilities		606	848
Accounts payable		4,487	4,275
Tax liabilities		66	100
Invoiced revenues not worked-up		4,104	6,354
Accrued expenses and prepaid income		3,727	3,878
Provisions		19	24
Other current liabilities		1,930	1,878
Total current liabilities		14,938	17,358
Total liabilities		24,577	26,846
Total shareholders' equity and liabilities		28,549	29,890

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

CONDENSED CONSOLIDATED CHANGES IN SHAREHOLDERS' EQUITY

SEK M	Dec 31, 2020			Dec 31, 2019		
	Shareholders' equity	Nbn-controlling interests	Total shareholders' equity	Shareholders' equity	Nbn-controlling interests	Total shareholders' equity
Opening balance, January 1 st	3,044		3,044	2,931	17	2,948
Total comprehensive income	1,226		1,226	574	2	576
Sale/Dividend to non-controlling interests				-15	-18	-33
Dividend	-269		-269	-432		-432
Sale/Acquisition of treasury shares	-34		-34	-19		-19
Performance based incentive program	4		4	5		5
Closing balance	3,972	0	3,972	3,044	0	3,044

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

SEK M	Q4		Jan-Dec	
	2020	2019	2020	2019
OPERATING ACTIVITIES				
Profit /loss after financial items	359	638	1,281	1,184
Adjustments for items not included in cash flow	562	693	1,564	1,700
Taxes paid	157	117	-188	-110
Cash flow from operating activities before changes in working capital	1,077	1,448	2,656	2,774
Divestment of property projects	409	1,323	2,092	2,116
Gross investments in property projects	-1,113	-974	-3,353	-3,281
Cash flow from property projects	-704	349	-1,262	-1,165
Other changes in working capital	604	1,933	174	605
Cash flow from operating activities	977	3,730	1,569	2,214
INVESTING ACTIVITIES				
Acquisition/Sale of subsidiaries and other holdings	4	-27	15	-7
Acquisition/Sale of tangible fixed assets	-220	-169	-456	-671
Acquisition/Sale of other fixed assets	-6	40	-22	-23
Cash flow from investing activities	-222	-155	-463	-701
Cash flow before financing	756	3,575	1,106	1,512
FINANCING ACTIVITIES				
Cash flow from financing activities	-568	-2,951	-1,322	-308
Cash flow during the period	188	624	-217	1,204
Cash and cash equivalents at beginning of period	1,972	1,802	2,416	1,197
Effects of exchange rate changes on cash and cash equivalents	-5	-11	-44	15
Cash and cash equivalents at end of period	2,155	2,416	2,155	2,416
Short-term investments due later than three months	174	63	174	63
Total liquid assets at end of period	2,330	2,478	2,330	2,478

CONDENSED CONSOLIDATED NET DEBT

Net debt, SEK M	Jan-Dec	
	2020	2019
Net debt, opening balance	-4,489	-3,045
- Cash flow from operating activities	1,569	2,214
- Cash flow from investing activities	-463	-701
Cash flow before financing	1,106	1,512
Leasing - IFRS 16-effect	-1,100	-1,942
Acquisition/Sale of treasury shares	-34	-19
Change of provisions for pensions	8	-561
Currency exchange differences in cash and cash equivalents	-44	15
Paid dividend	-269	-450
Net cash + /net debt - closing balance	-4,823	-4,489
- Whereof provisions for pensions	-2,832	-2,840
- Whereof leasing debt according to IFRS 16.	-2,055	-1,732
- Whereof other net cash/net debt	64	83

PARENT COMPANY CONDENSED INCOME STATEMENT

SEK M	Nöte 1	Q4		Jan-Dec	
		2020	2019	2020	2019
Net sales		97	136	140	246
Selling and administrative expenses		-73	-92	-263	-344
Operating profit		24	45	-123	-98
Result from participations in Group companies		-97	187	1,057	482
Result from other financial fixed assets		4		14	13
Result from financial current assets			1	3	3
Interest expense and similar items		-6	-14	-30	-42
Result after financial items		-74	218	921	358
Appropriations		153	577	153	577
Tax		-16	-138	20	-102
Net profit/loss for the period		64	657	1,095	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 52 (58).

PARENT COMPANY CONDENSED BALANCE SHEET

SEK M	Nöte 1	Dec 31 2020	Dec 31 2019
ASSETS			
Tangible fixed assets			3
Financial fixed assets		4,600	4,562
Total fixed assets		4,600	4,565
Current receivables		859	1,123
Treasury balances in NCC Treasury AB		259	164
Total current assets		1,119	1,287
Total assets		5,719	5,852
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity		4,080	3,281
Provisions		6	6
Long term liabilities		804	803
Current liabilities		829	1,761
Total shareholders' equity and liabilities		5,719	5,852

Total approved dividends to the shareholders amounted to SEK 269 M (432), which was paid in November 2020.

Notes

NOTE 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).

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). A small number of changes to existing standards and interpretations came into effect for the fiscal year commencing January 1, 2020. These standards and interpretations had no material impact on this financial report.

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 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.

NOTE 2. DEPRECIATION/AMORTIZATION

SEK M	Q4		Jan-Dec	
	2020	2019	2020	2019
Other intangible as sets	-28	-16	-75	-59
Owner-occupied properties ¹⁾	-85	-87	-344	-327
Machinery and equipment ²⁾	-260	-268	-993	-1,020
Total depreciation	-373	-371	-1,412	-1,407

¹⁾ Of which depreciation of right-of-use assets SEK 290 M (270)

²⁾ Of which depreciation of right-of-use assets SEK 435 M (461)

NOTE 3. IMPAIRMENT LOSSES

SEK M	Q4		Jan-Dec	
	2020	2019	2020	2019
Owner-occupied properties			-8	-13
Machinery and equipment	-16		-16	-8
Other intangible as sets		-1		-1
Total impairment losses	-16	-1	-24	-22

NOTE 4. RIGHT-OF-USE ASSETS

SEK M	Dec 31 2020	Dec 31 2019
Owner-occupied properties	1,043	730
Machinery and equipment	909	986
Land leases	11	51
Total right-of-use as sets	1,963	1,767

NOTE 5. SEGMENT REPORTING

SEK M

	NCC Infrastructure	NCC Building Sweden	NCC Building Nrdics	NCC Industry	NCC Property Development	Total segments	Other and eliminations ¹⁾	Group
Q4 2020								
Net sales, external	4,653	3,340	2,917	3,182	461	14,554	351	14,905
Net sales, internal	173	452	425	377	2	1,429	-1,429	
Net sales, total	4,826	3,792	3,342	3,559	464	15,983	-1,078	14,905
Operating profit	123	126	181	89	54	573	-194	379
Net financial items								-20
Profit/loss after financial items								359

	NCC Infrastructure	NCC Building Sweden	NCC Building Nrdics	NCC Industry	NCC Property Development	Total segments	Other and eliminations ¹⁾	Group
Q4 2019								
Net sales, external	5,226	3,902	3,193	3,217	1,967	17,504	735	18,239
Net sales, internal	145	363	292	457	23	1,279	-1,279	
Net sales, total	5,371	4,264	3,485	3,674	1,989	18,784	-544	18,239
Operating profit	78	103	99	187	273	740	-70	670
Net financial items								-31
Profit/loss after financial items								639

	NCC Infrastructure	NCC Building Sweden	NCC Building Nrdics	NCC Industry	NCC Property Development	Total segments	Other and eliminations ²⁾	Group
January - December 2020								
Net sales, external	16,525	11,842	10,724	10,852	2,728	52,670	1,252	53,922
Net sales, internal	559	1,533	1,410	1,677	10	5,188	-5,188	
Net sales, total	17,084	13,375	12,134	12,528	2,737	57,859	-3,936	53,922
Operating profit	364	381	343	379	434	1,902	-542	1,360
Net financial items								-80
Profit/loss after financial items								1,281

	NCC Infrastructure	NCC Building Sweden	NCC Building Nrdics	NCC Industry	NCC Property Development	Total segments	Other and eliminations ²⁾	Group
January - December 2019								
Net sales, external	17,013	13,697	10,864	11,036	2,998	55,608	2,626	58,234
Net sales, internal	412	1,154	905	1,935	59	4,464	-4,464	
Net sales, total	17,425	14,851	11,769	12,971	3,056	60,072	-1,838	58,234
Operating profit	212	364	231	511	313	1,631	-335	1,296
Net financial items								-112
Profit/loss after financial items								1,184

¹⁾ The figures for the quarter include among others NCC's head office and results from small subsidiaries and associated companies, totalling SEK -93 M (-55). Further, the figures for the quarter includes eliminations of internal profits of SEK -12 M (-15) and other Group adjustments, mainly consisting of differences of accounting policy between the segments and the Group, totalling SEK -55 M (-44). These items primarily correspond to pensions and in 2020 also leasing, when the rules on sale and leaseback are applied. Road Services is included with -34 M (-14).

²⁾ The figures for the period include among others NCC's head office and results from small subsidiaries and associated companies, totalling SEK -168 M (-204). Further, the figures includes eliminations of internal profits amounting of SEK -64 M (-24) and other Group adjustments, mainly consisting of differences of accounting policy between the segments and the Group, totalling SEK -235 M (-126). These items primarily correspond to pensions and in 2020 also leasing, when the rules on sale and leaseback are applied. Road Services is included with -75 M (-19).

Geographical areas

	Net sales		Orders received	
	Jan-Dec			
SEK M	2020	2019	2020	2019
Sweden	32,199	33,979	32,120	31,693
Denmark	8,070	8,421	8,014	13,114
Norway	6,657	8,435	4,327	6,595
Finland	6,996	7,400	6,738	6,646
Total	53,922	58,234	51,199	58,048

NOTE 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, currency options, interest-rate swaps, oil

forward contracts and electricity forward contracts used for hedging purposes. The measurement to fair value of currency forward contracts, currency options, 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	Dec 31, 2020				Dec. 31, 2019			
	Level				Level			
	1	2	3	Tot	1	2	3	Tot
Financial assets measured at fair value through profit and loss								
Short-term investments	104			104	10			10
Derivative instruments		10		10		56		56
Derivative instruments used in hedge accounting		9		9		12		12
Financial assets measured at fair value through other comprehensive income								
Equity instruments			68	68			74	74
Total assets	104	19	68	191	10	68	74	152
Financial liabilities measured at fair value through profit and loss								
Derivative instruments		39		39		60		60
Derivative instruments used in hedge accounting		32		32		14		14
Total liabilities	0	71	0	71	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	Dec 31, 2020		Dec. 31, 2019	
	Carrying amount	Fair value	Carrying amount	Fair value
Long-term interest-bearing receivables - amortized cost	125	126	144	144
Short-term investments - amortized cost	70	70	52	52
Long-term interest-bearing liabilities	3,965	3,946	3,568	3,569
Current interest-bearing liabilities	606	606	796	797
Interest-bearing liabilities attributable to assets held for sale	0	0	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.

NOTE 7. PLEDGED ASSETS, CONTINGENT LIABILITIES AND GUARANTEE OBLIGATIONS

SEK M

Group	Dec 31 2020	Dec 31 2019
Assets pledged	537	487
Contingent liabilities and guarantee obligations ¹⁾	251	594
Parent company		
Contingent liabilities and guarantee obligations ¹⁾	20,279	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

	Q4 2020	Q4 2019	Jan-Dec 2020	Jan-Dec 2019	Jan-Dec 2018	Jan-Dec 2017 ³⁾	Jan-Dec 2017	Jan-Dec 2016	Jan-dec 2015
Profitability ratios									
Return on shareholders' equity, % excl profit from dividend of Bonava ¹⁾	37	32	37	32	-18	17	18	19	26
Return on shareholders' equity, % incl profit from dividend of Bonava ^{1) 5)}	37	32	37	32	-18	17	18	118	26
Return on capital employed, % excl profit from dividend of Bonava ¹⁾	12	13	12	13	-9	12	13	13	17
Return on capital employed, % incl profit from dividend of Bonava ^{1) 5)}	12	13	12	13	-9	12	13	63	17
Financial ratios at period-end									
EBITDA % excl profit from dividend of Bonava	5,2	5,7	5,2	4,7	0,8	3,3	3,6	4,7	6,2
EBITDA % incl profit from dividend of Bonava ⁵⁾	5,2	5,7	5,2	4,7	0,8	3,3	3,6	17,0	6,2
Interest-coverage ratio, times excl profit from dividend of Bonava ¹⁾	12,7	9,1	12,7	9,1	-6,0	8,5	9,8	6,6	7,1
Interest-coverage ratio, times incl profit from dividend of Bonava ^{1) 5)}	12,7	9,1	12,7	9,1	-6,0	8,5	9,8	31,1	7,1
Equity/as set ratio, %	14	10	14	10	11	19	20	22	25
Interest bearing liabilities /total assets, %	26	25	26	25	17	15	15	16	24
Net cash +/net debt -, SEK M	-4 823	-4 489	-4 823	-4 489	-3 045	-149	-149	-222	-4 552
Debt/equity ratio, times	1,2	1,5	1,2	1,5	1,0				0,5
Capital employed at period end, SEK M	11 375	10 382	11 375	10 382	7 619	9 174	9 523	9 585	19 093
Capital employed, average	10 983	9 936	10 983	9 936	8 780	9 138	9 418	13 474	18 672
Capital turnover rate, times ¹⁾	4,9	5,9	4,9	5,9	6,5	6,0	5,8	4,1	3,3
Share of risk-bearing capital, %	15	11	15	11	12	21	22	24	25
Closing interest rate, % ⁴⁾	1,1	1,1	1,1	1,1	1,3	2,0	2,0	2,6	2,8
Average period of fixed interest, years	1,0	1,2	1,0	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	3,90	3,91	11,68	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⁾	3,90	3,91	11,68	8,09	-7,00	8,07	9,29	73,81	19,59
Cash flow from operating activities, before and after dilution, SEK	9,08	34,57	14,56	20,50	-3,47	19,97	19,97	10,88	37,65
Cash flow before financing, before and after dilution, SEK	7,02	33,13	10,26	14,01	-10,71	12,59	12,59	-0,05	30,88
P/E ratio excl profit from dividend Bonava ¹⁾	13	19	13	19	-20	19	17	19	13
P/E ratio incl profit from dividend Bonava ^{1) 5)}	13	19	13	19	-20	19	17	3	13
Dividend, ordinary, SEK			5,00	2,50	4,00	8,00	8,00	8,00	3,00
Dividend yield, %			3,3	1,6	2,9	5,1	5,1	3,5	1,1
Shareholders' equity before dilution, SEK	36,89	28,21	36,89	28,21	27,13	47,81	51,04	51,39	89,85
Shareholders' equity after dilution, SEK	36,89	28,21	36,89	28,21	27,13	47,81	51,04	51,39	89,85
Share price/shareholders' equity, %	407	543	407	543	508	329	308	439	293
Share price at period-end, NCC B, SEK	150,00	153,20	150,00	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	0,8	0,5	0,8	0,5	0,4	0,4	0,4	0,4	0,6
Total number of shares outstanding at period-end before dilution	107,7	107,9	107,7	107,9	108,0	108,1	108,1	108,1	107,9
Average number of shares outstanding before and after dilution during the period	107,7	107,9	107,8	108,0	108,1	108,1	108,1	108,1	107,9
Market capitalization before dilution, SEK M ⁴⁾	16 144	16 548	16 144	16 548	14 896	16 997	16 997	24 325	28 369
Personnel									
Average number of employees	14 388	15 273	14 388	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 <https://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 January 28, 2021, at 7:10 a.m. CET.

Invitation to presentation of the Interim Report for the fourth quarter and the January – December 2020 period



NCC's President and CEO Tomas Carlsson and Chief Financial Officer Susanne Lithander will present the interim report in an audiocast and teleconference on January 28 at 9:00 a.m. (CET). The presentation will be held in English.

Presentation material for the teleconference will be available at www.ncc.se/ir from approximately 8:00 a.m. (CET).

Link to audiocast: <https://ncc-live-external.creo.se/210128>

To participate by phone:

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

Sweden: +46 8 566 426 95
UK: +44 333 300 9274
US: +1 833 526 83 96

Financial calendar



Annual General Meeting (AGM)	March 30, 2021
Interim report Q1	April 28, 2021
Interim report Q2 and Jan–Jun period	July 16, 2021
Interim report Q3 and Jan–Sep period	October 27, 2021

For further information, please contact:

Chief Financial Officer (CFO)	Head of Communication & Investor 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

Social media

