

Q1 2025



April 29, 2025

Tomas Carlsson | CEO

Susanne Lithander | CFO

Key figures Q1 2025



Orders received

SEK **14.0** bn (13.4)

Net sales

SEK **11.1** bn (11.6)

Order backlog

SEK **52.4** bn (56.3)

Operating profit

SEK **-170** M (-100)



First quarter

Stable performance, seasonally slow, good overall demand

Sales and EBIT stable.

Good orders received



High orders received in **Building Sweden**

Clear seasonality in **Industry**. Strong demand

Infrastructure solid with good demand

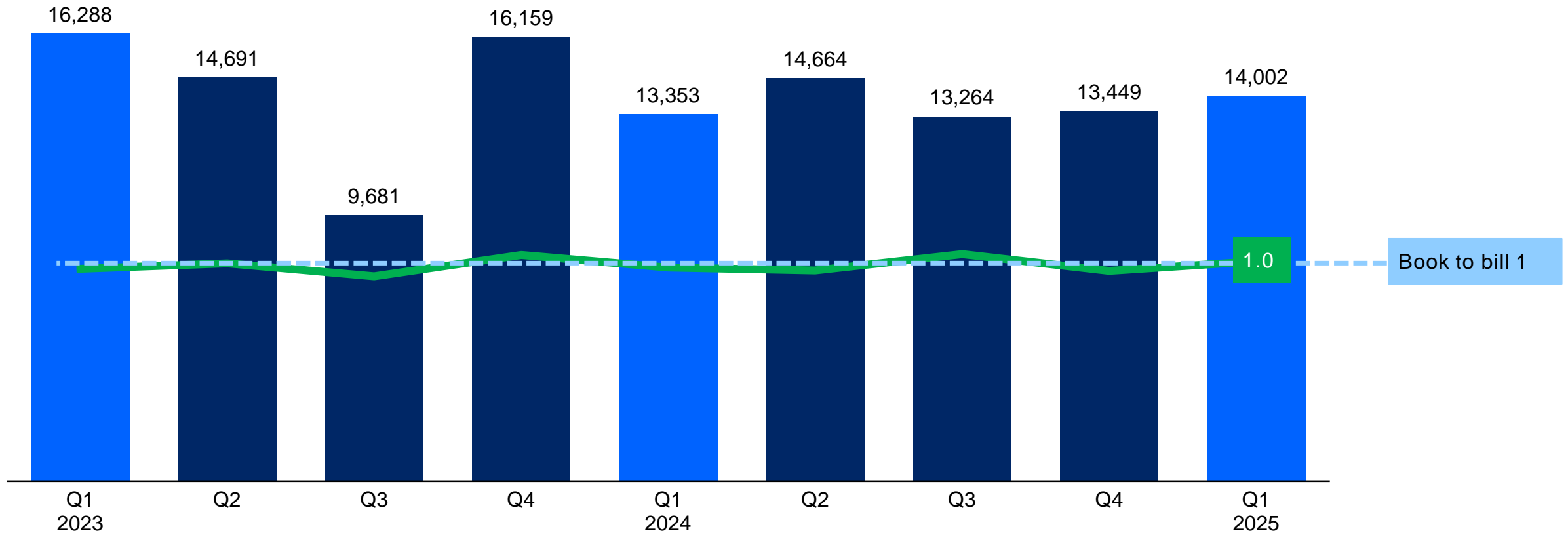
Continued good profit development in **Building Nordics**



No profit recognitions in **Property Development**

Good orders received

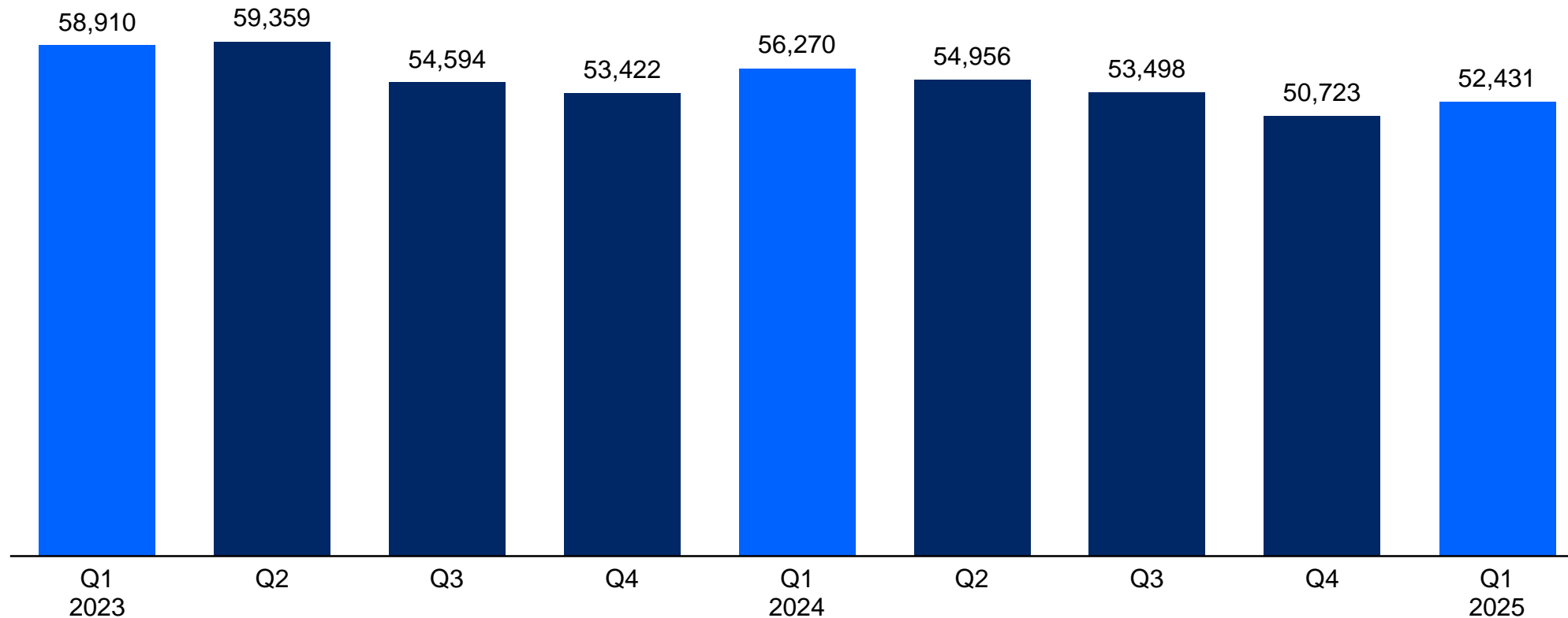
Book-to-bill of 1.0 (R12)



Solid order backlog

Negative impact Q1 2025 vs. Q1 2024 from strengthened SEK

SEK M

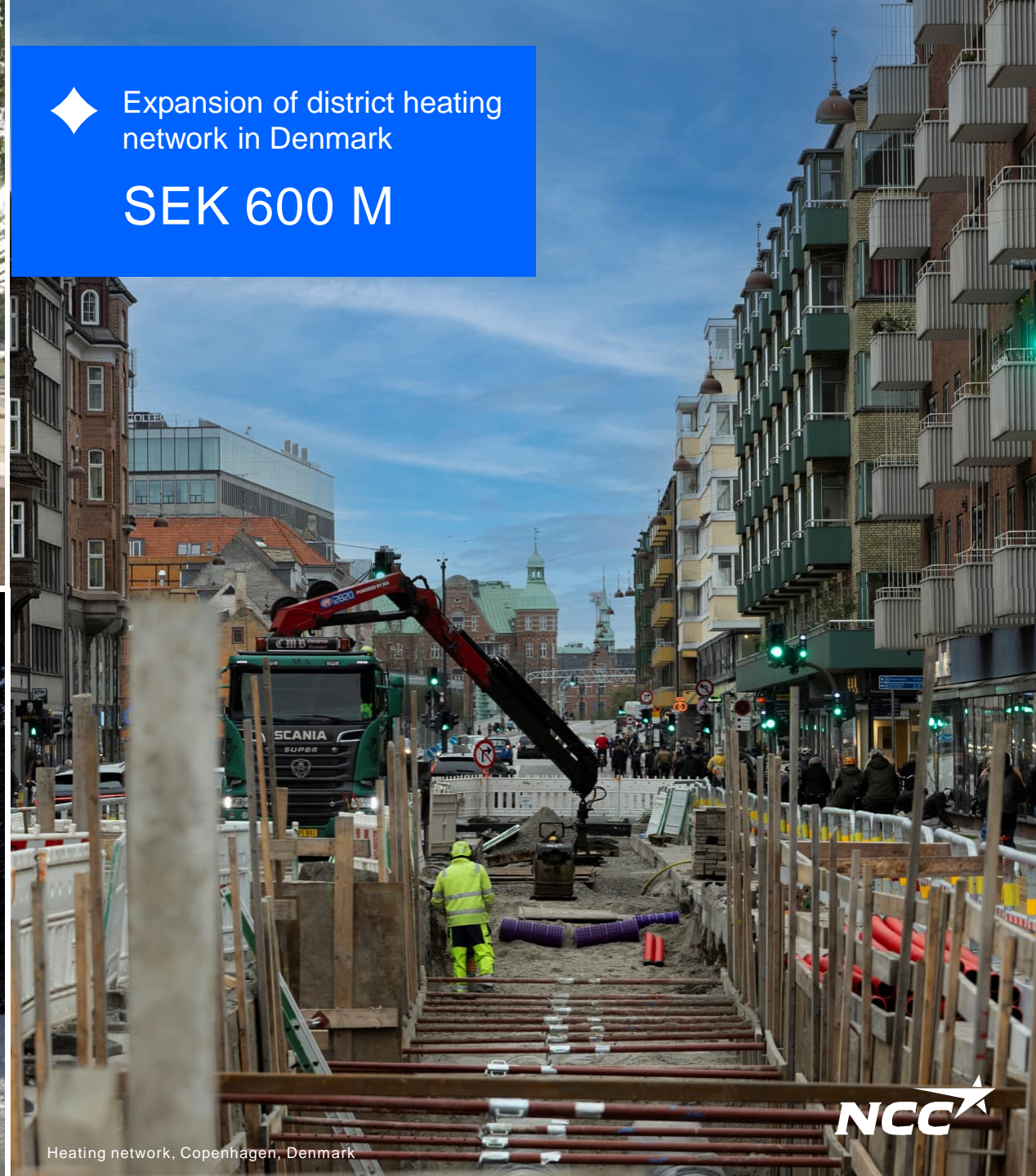


◆ New school and sports hall
in Sweden
SEK 600 M



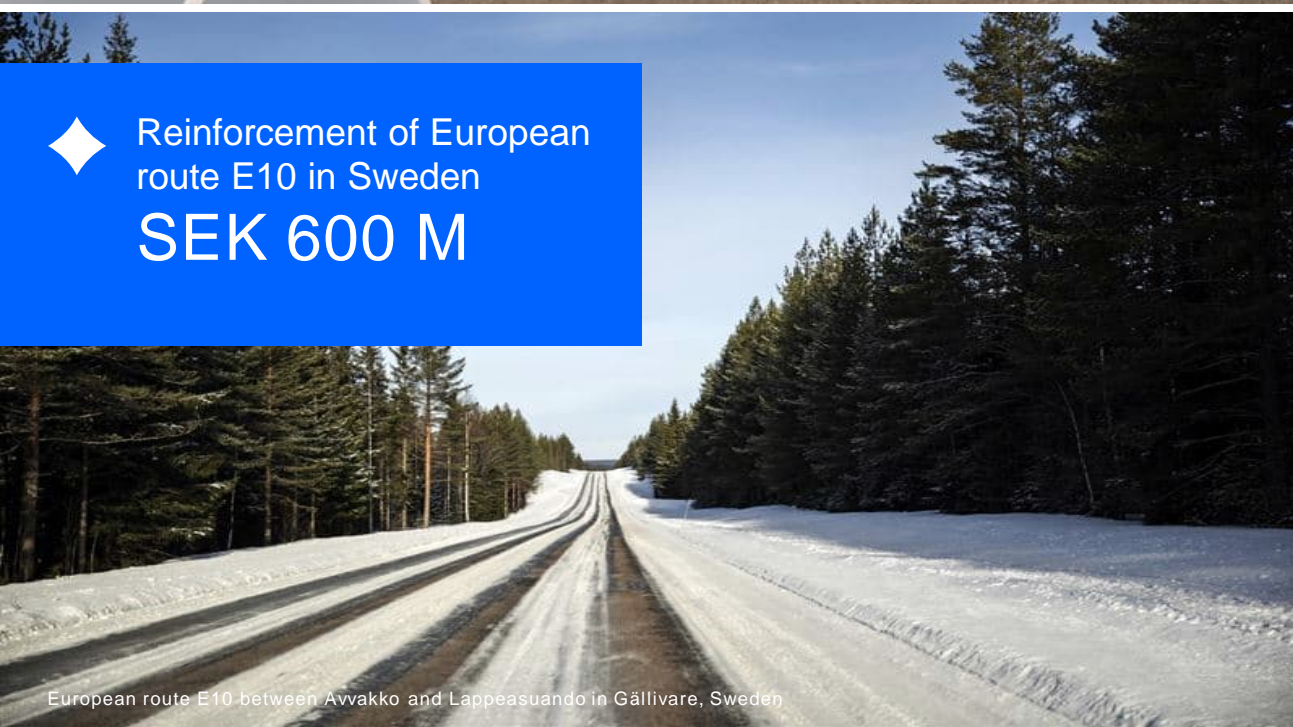
Njupkärr School, Tyresö, Sweden

◆ Expansion of district heating
network in Denmark
SEK 600 M



Heating network, Copenhagen, Denmark

◆ Reinforcement of European
route E10 in Sweden
SEK 600 M

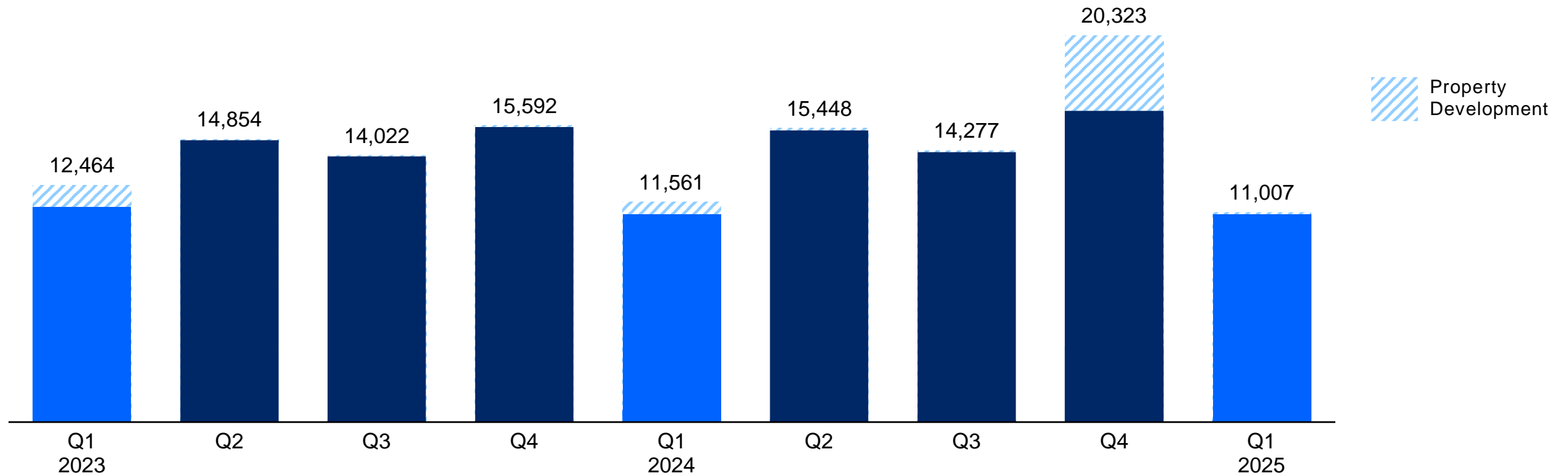


European route E10 between Avakko and Lappeasuando in Gällivare, Sweden

Net sales

– Seasonally low, in line with 2024

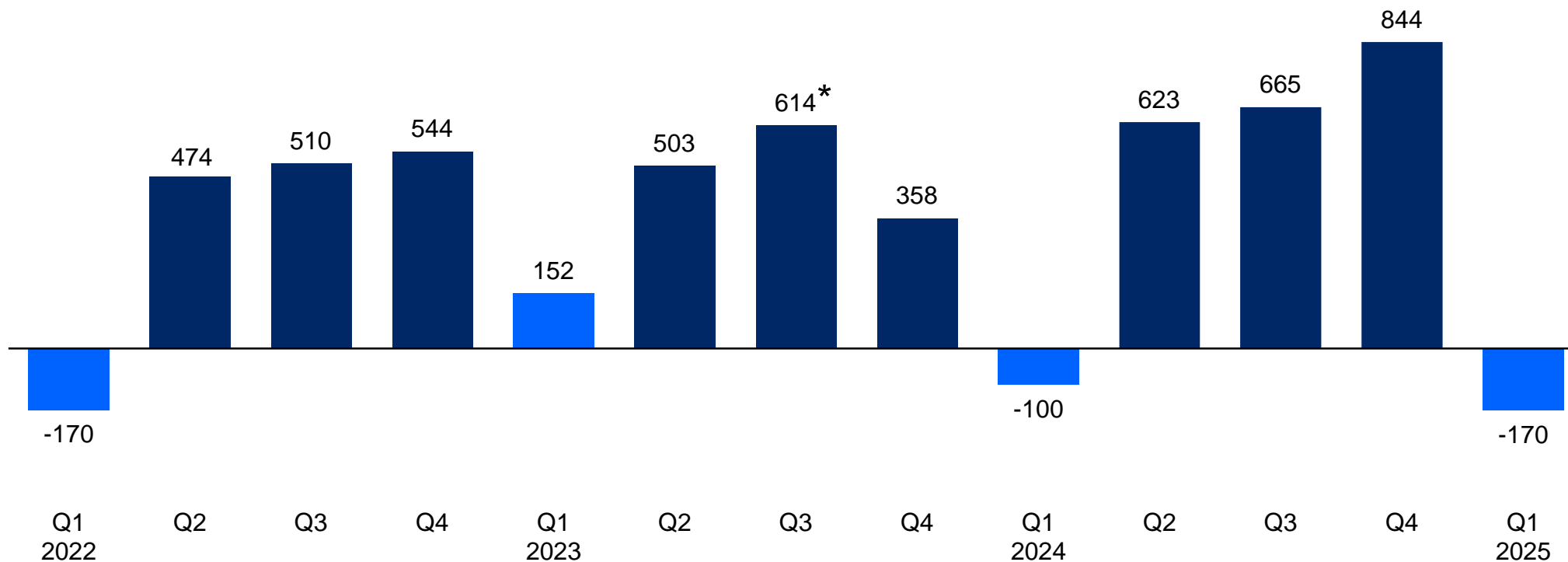
SEK M



EBIT

– Seasonally low

SEK M

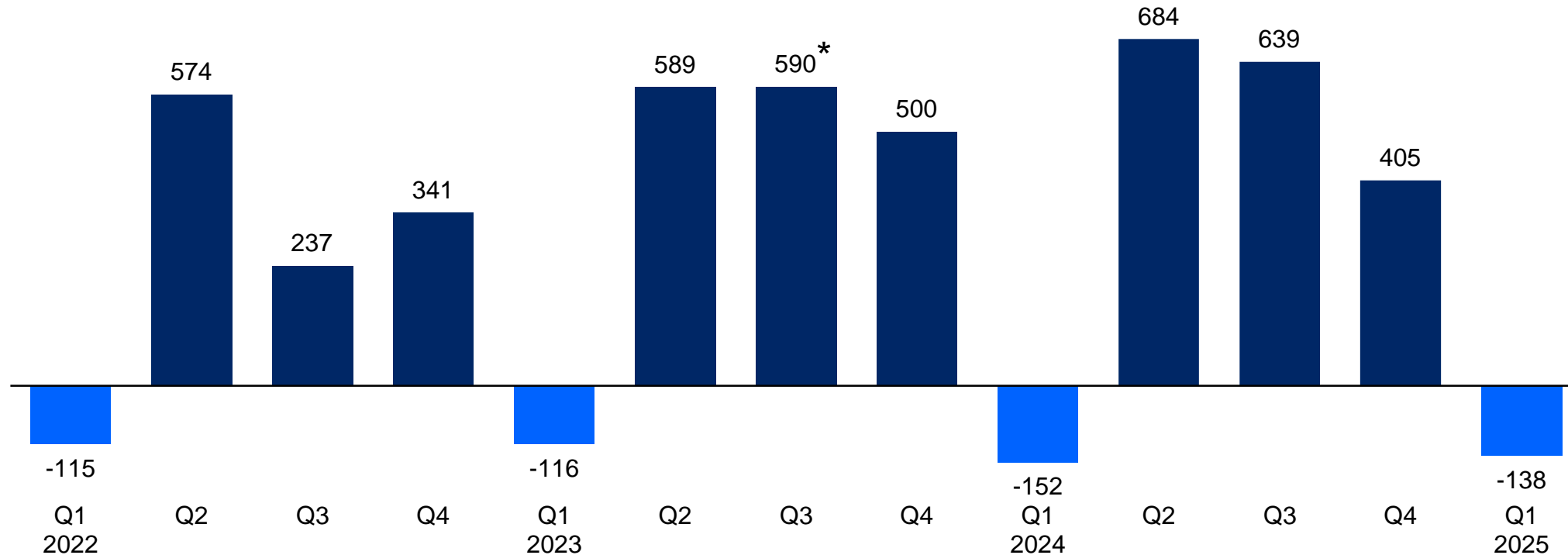


*Excluding divestment of Bergnäset (SEK 175 M)

EBIT Contracting and Industry

- Follows seasonal pattern

SEK M



*Excluding divestment of Bergnäset (SEK 175 M)

Financial targets

Earnings per share

Target

≥ 16.00 SEK

Q1 2025, R12

15.63 SEK

Net debt

Target

< 2.5 x EBITDA

Q1 2025, R12

0.14 x EBITDA
Corporate net debt of SEK -377 M

Dividend policy

Target

$\approx 60\%$
of profit after tax

Actual 2024

$9+2$ SEK
68% of profit after tax

NCC's sustainability targets



Climate and energy

Revised target:

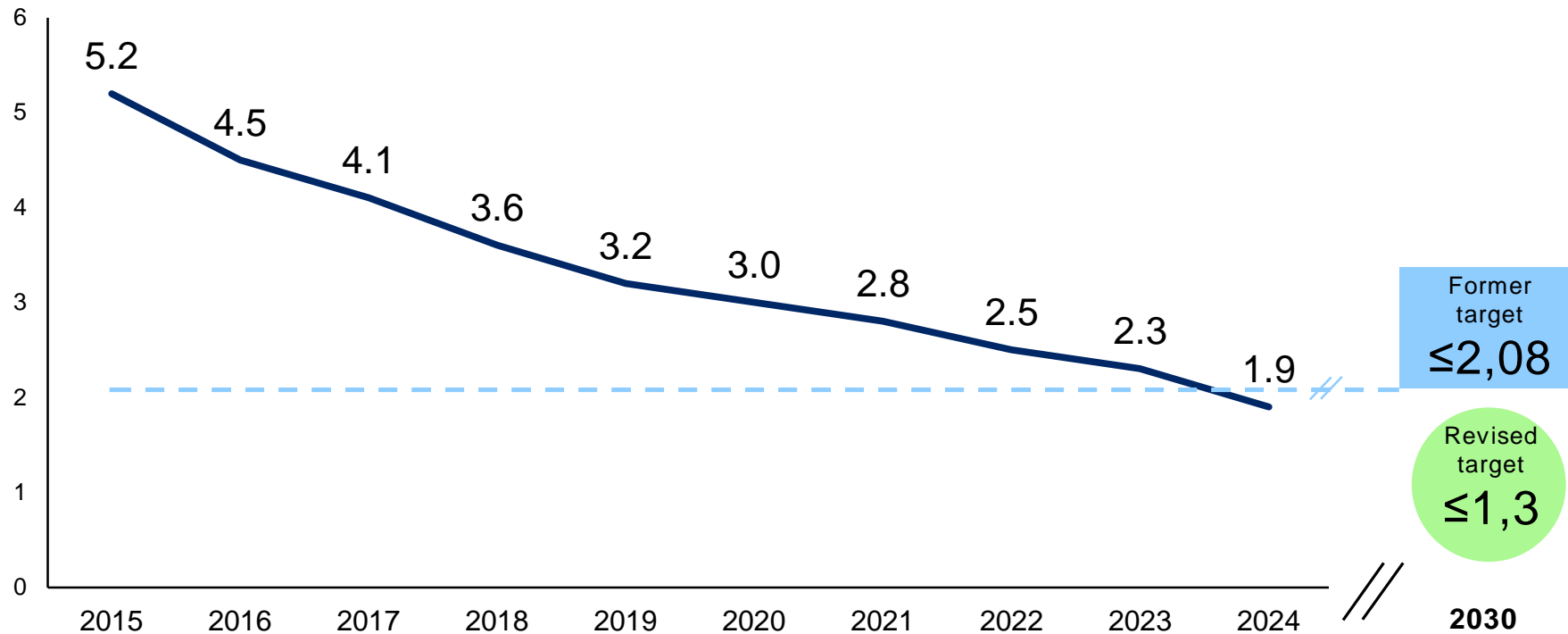
75% reduction in CO₂e in own operations by 2030 (base year 2015)

50% reduction in CO₂e across the value chain by 2030 (base year 2015)

Health and safety

Reduce all types of accidents but with an increased focus on eliminating serious incidents and fatal accidents

Target 2030: **75%** reduced emissions in own operations (Scope 1 & 2)



Measured as tons of CO₂e/SEK M.

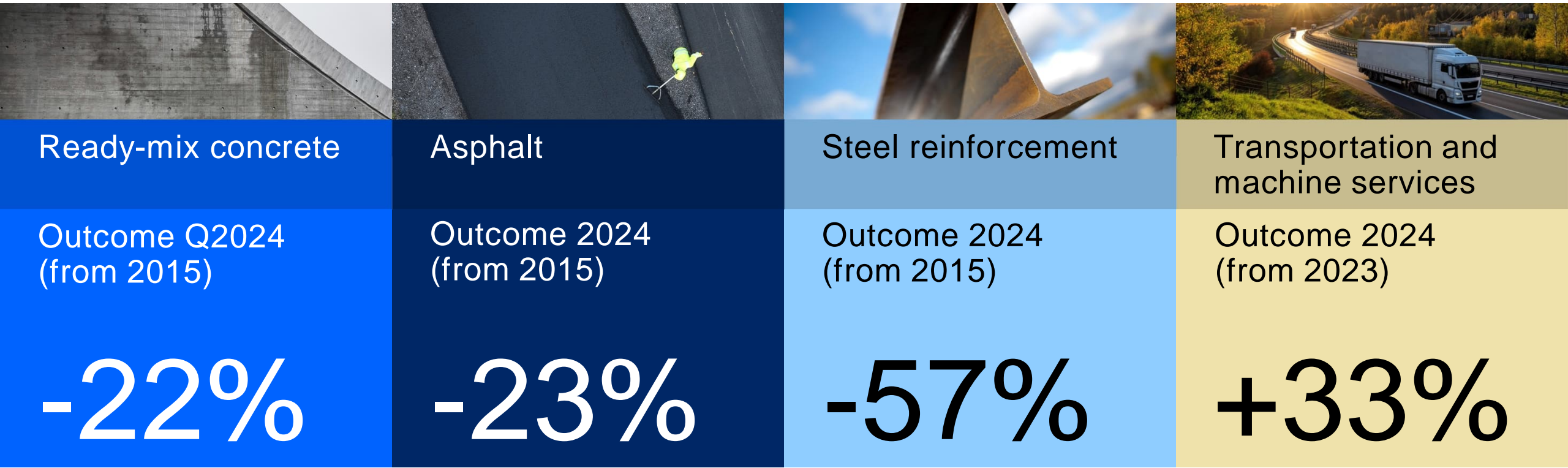
NCC achieved the Scope 1+2 targets for 2030 already in 2024

Hence, we have increased the target to **-75%**

Reduction by 2030 compared to 2015, measured as tons of CO₂e/SEK M.

Target 2030: 50% reduced emissions across the value chain

(Scope 3)

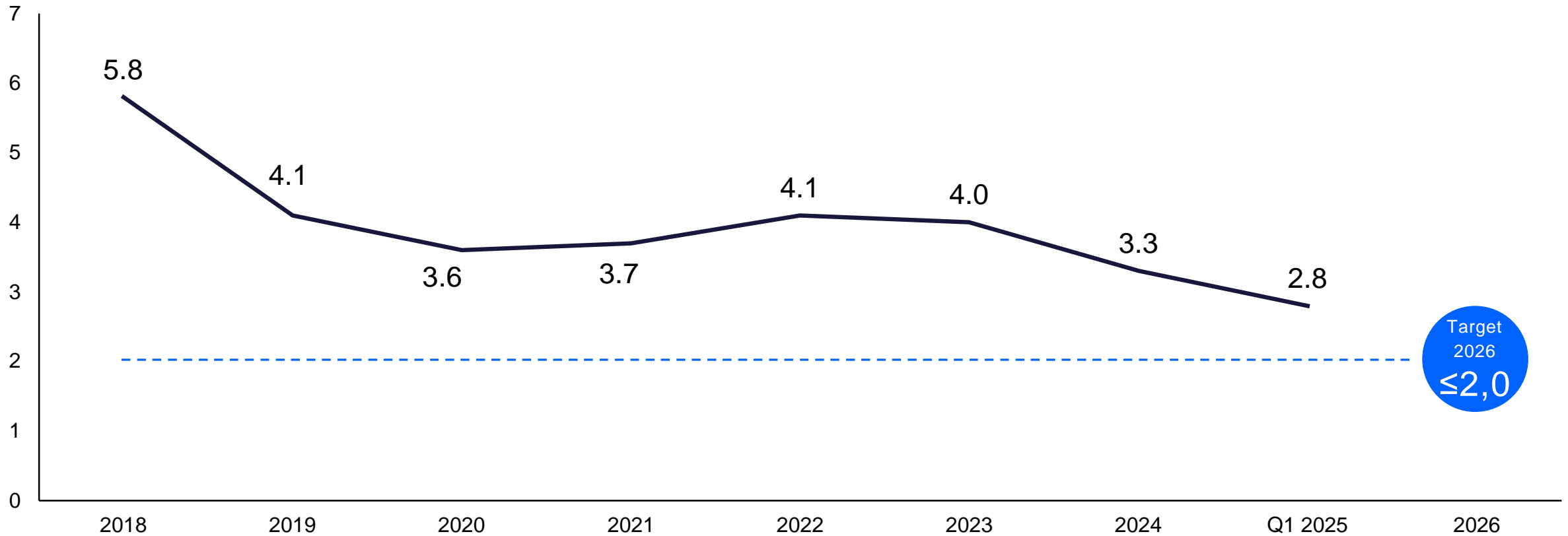


Kilograms of CO₂e per purchased volume.



Health and Safety targets – LTIF4*

All time low accident frequency rate



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

Continued positive market outlook

Good market demand and positive outlook for key contracting segments

Particularly strong demand for infrastructure and public buildings

Solid demand for asphalt and stone

Commercial property and residential market remains slow

Susanne Lithander



NCC's Contracting units

Business update Q1

- Solid **Infrastructure** with good demand situation
- Continued good profit development in **Building Nordics**
- Strong orders received in **Building Sweden**
- In **Green Industry Transformation** a new long-term cooperation contract with LKAB was signed

NCC
Infrastructure

NCC
Building Nordics

NCC
Building Sweden

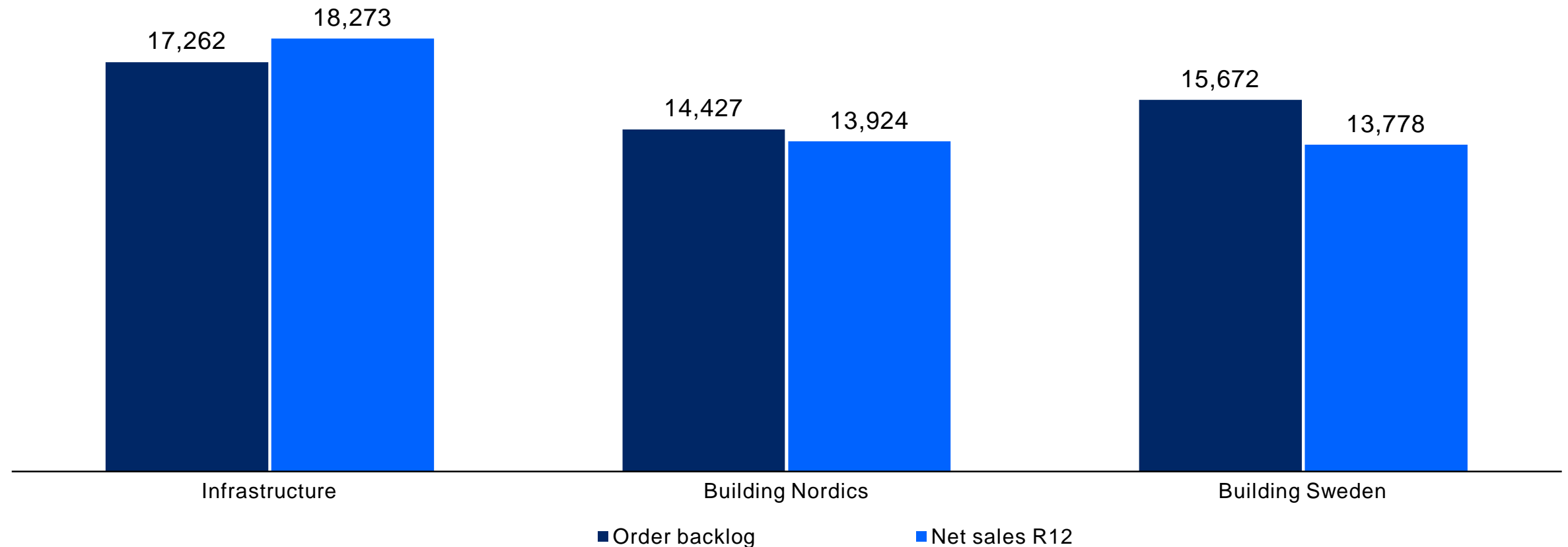
NCC
Green Industry
Transformation



Order backlog and sales

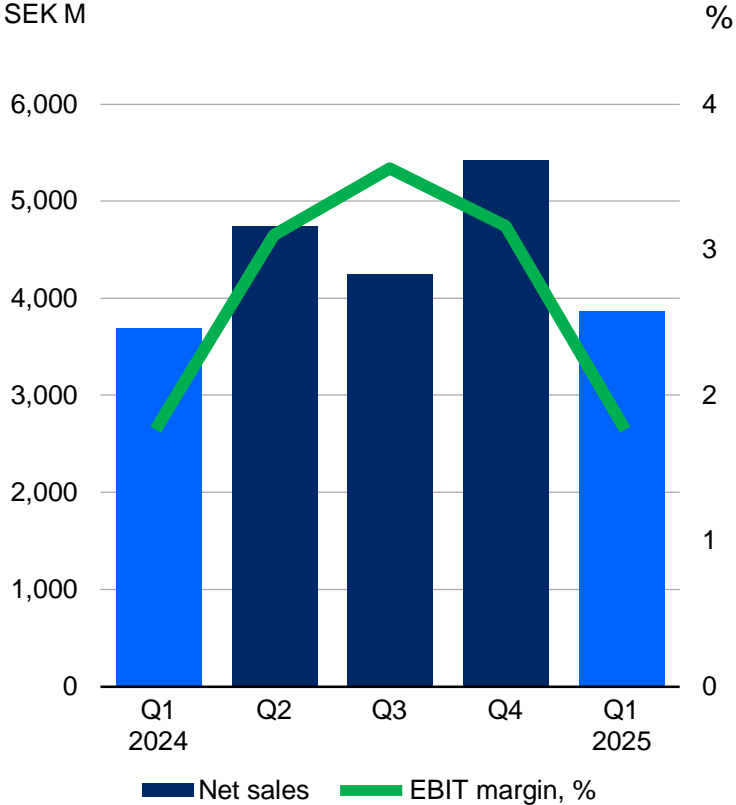
Q1 2025. Book to bill in Q1 was 1.3

SEK M

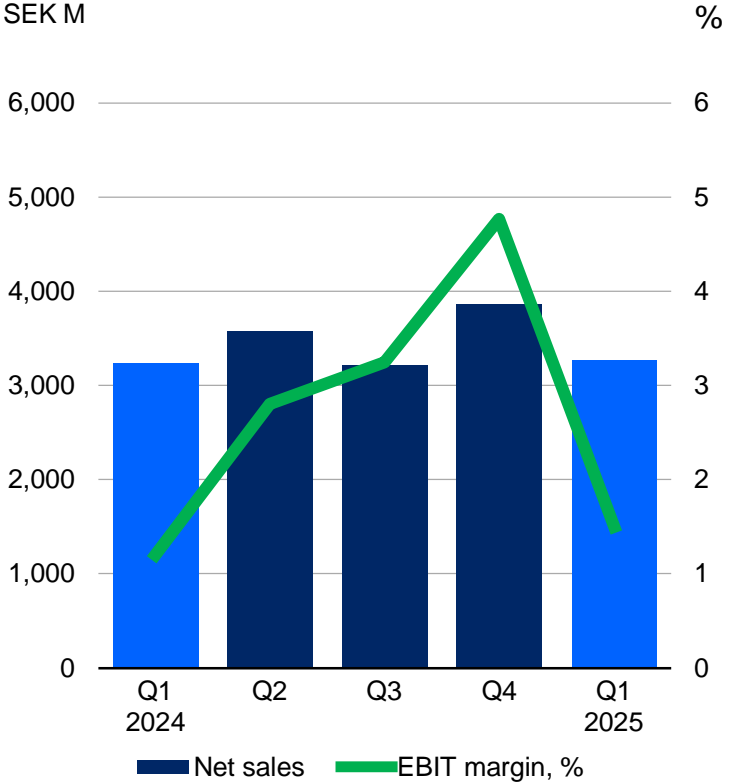


Sales and earnings on par with last year, following seasonal pattern

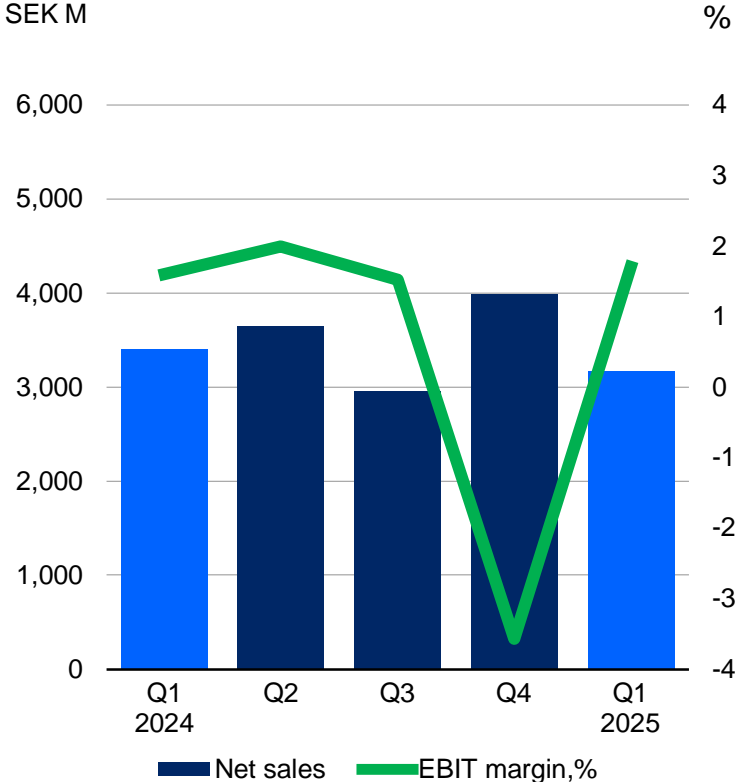
Infrastructure



Building Nordics



Building Sweden



NCC Industry

Business update Q1

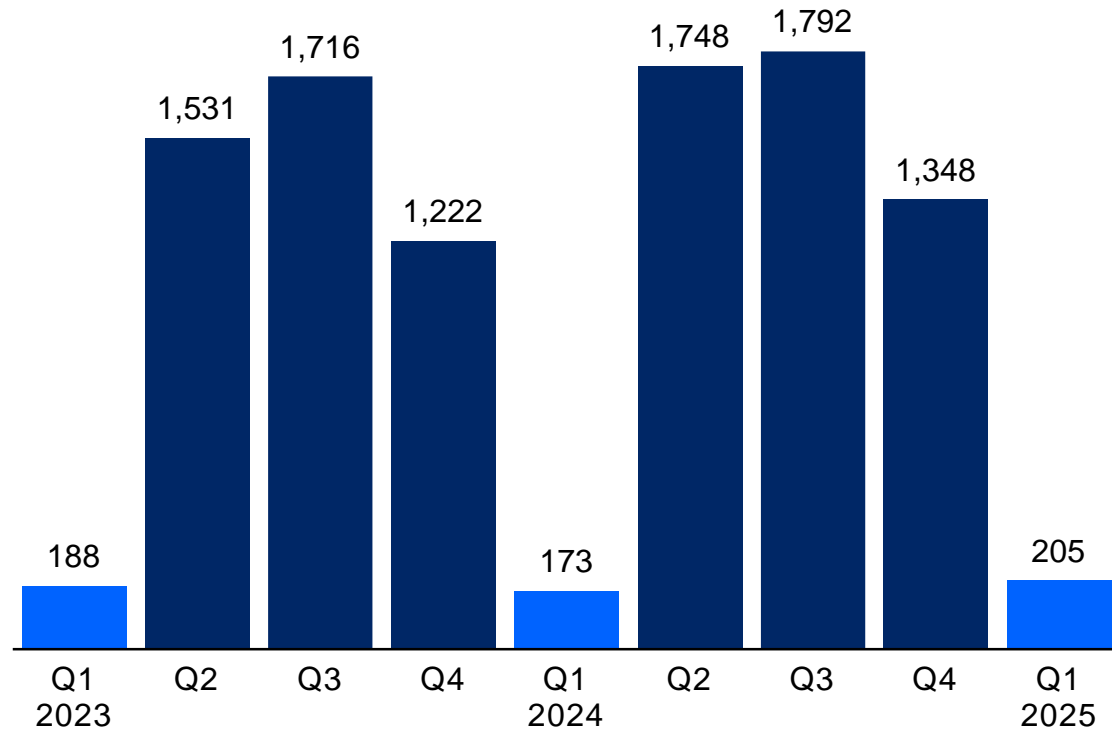
- Seasonally slow quarter
- Good orders received
- Increased funding for road maintenance investments drive demand for asphalt



Normal first quarter volumes

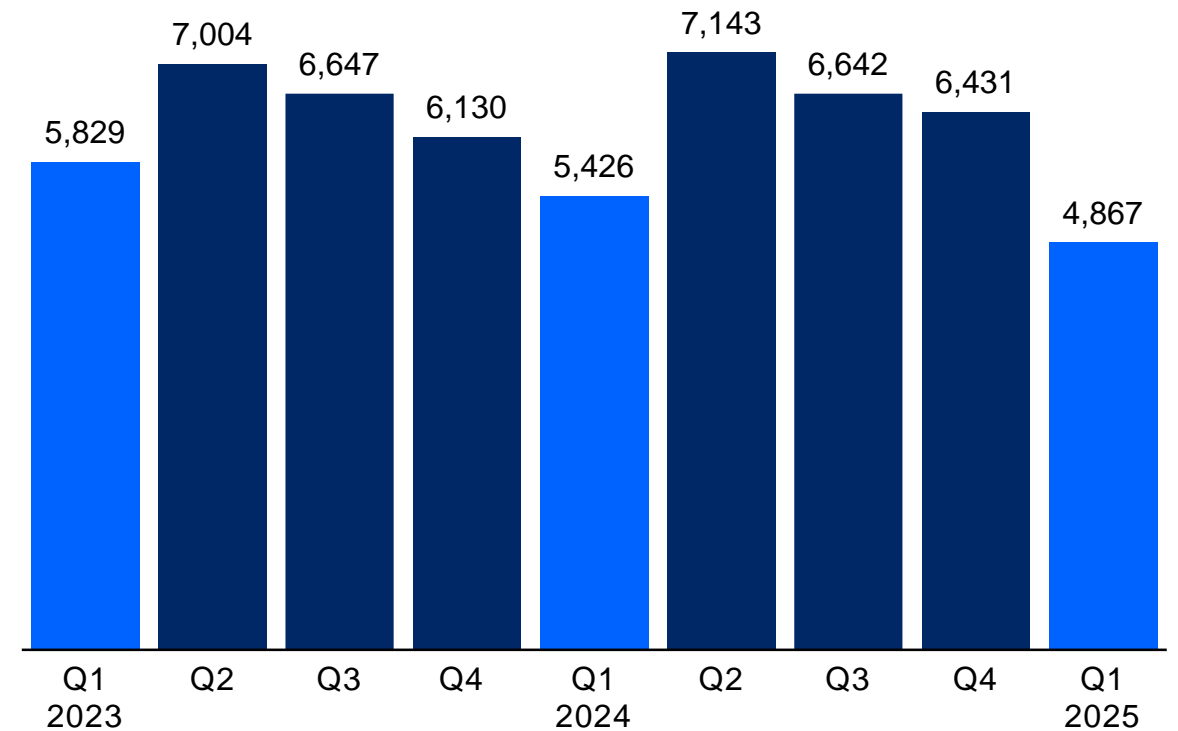
Asphalt sold

Thousands of tons

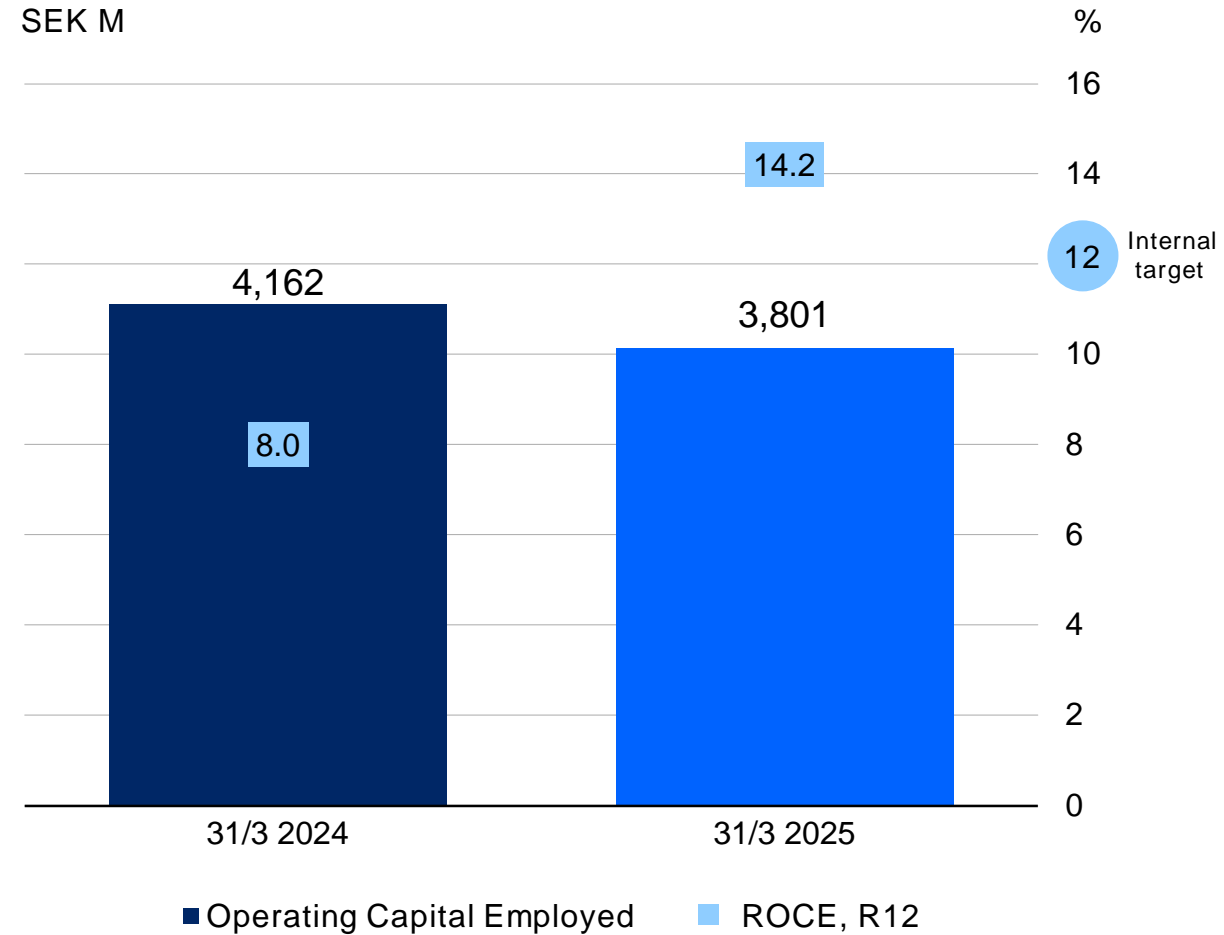
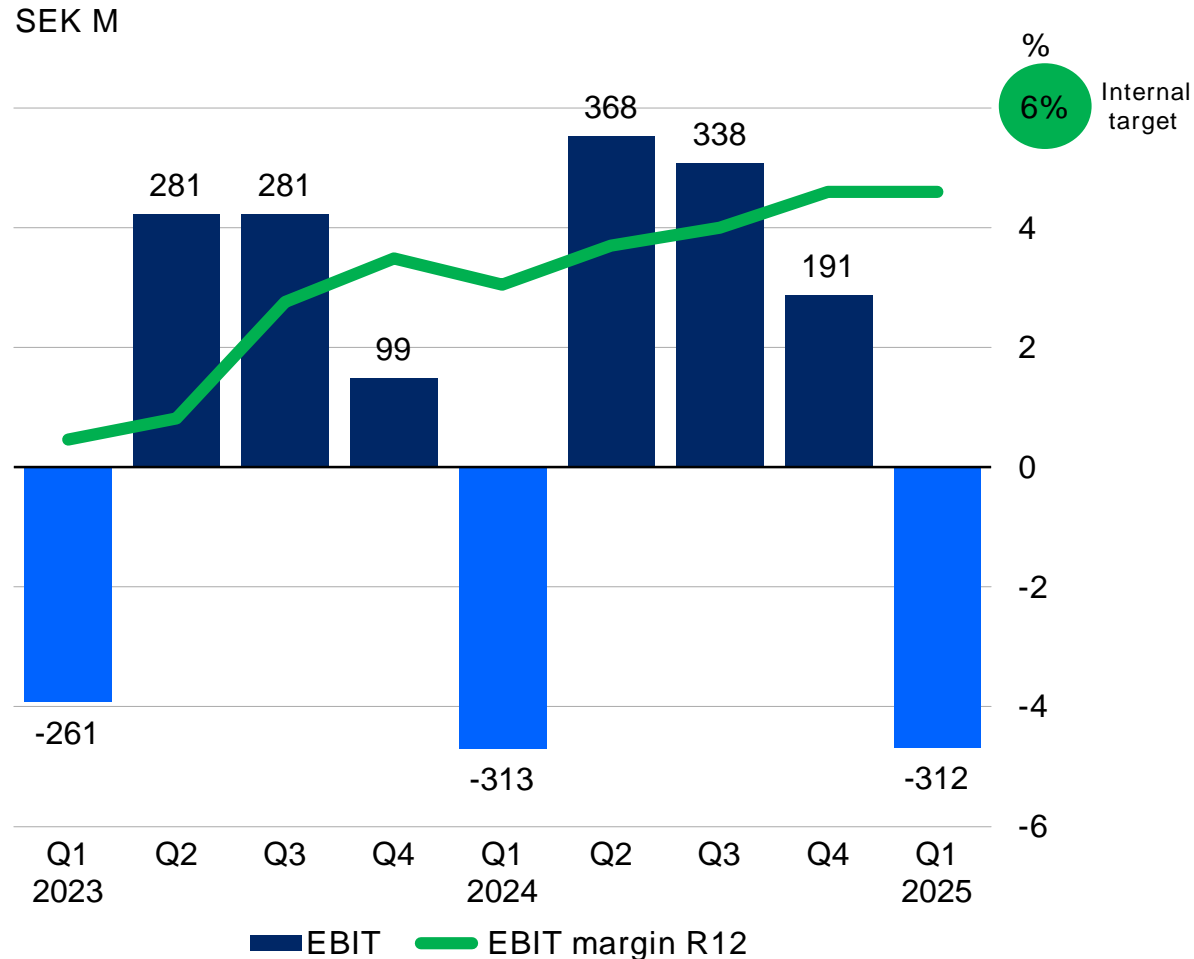


Stone materials sold

Thousands of tons



Industry: Continued positive development in seasonally slow quarter



NCC Property Development

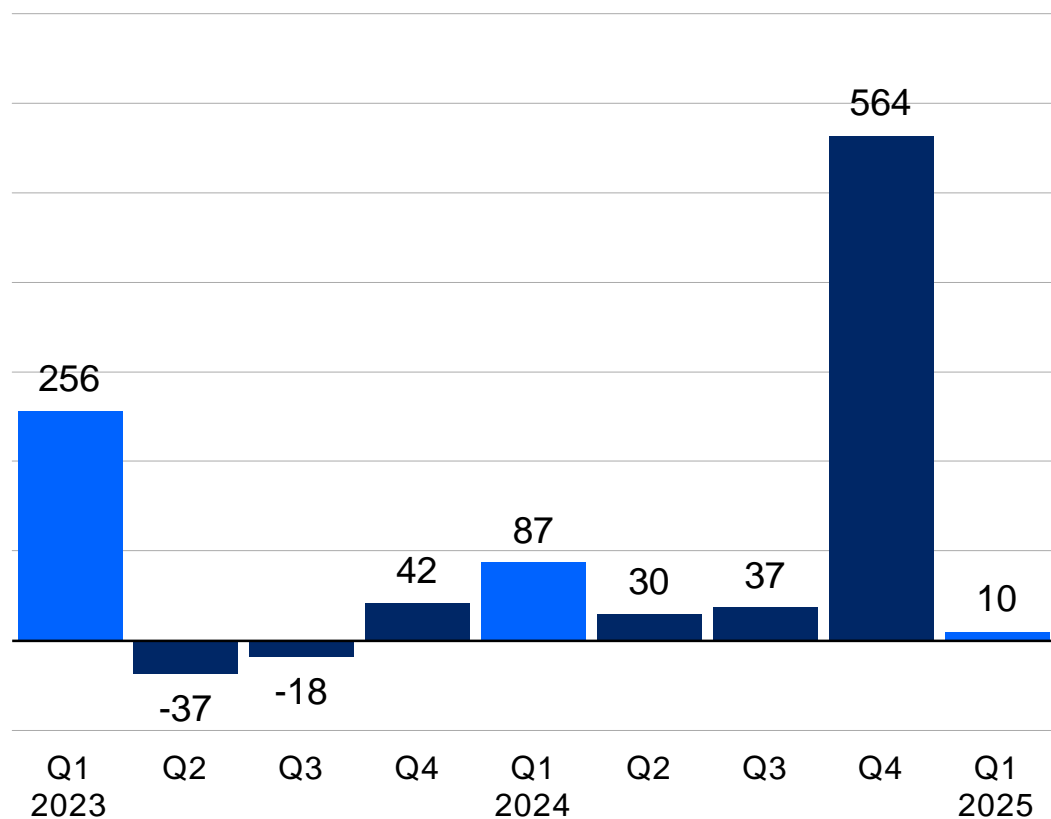
Portfolio update Q1

- No projects profit recognized
- One new project started
- 9 projects in the portfolio
- High letting in the quarter

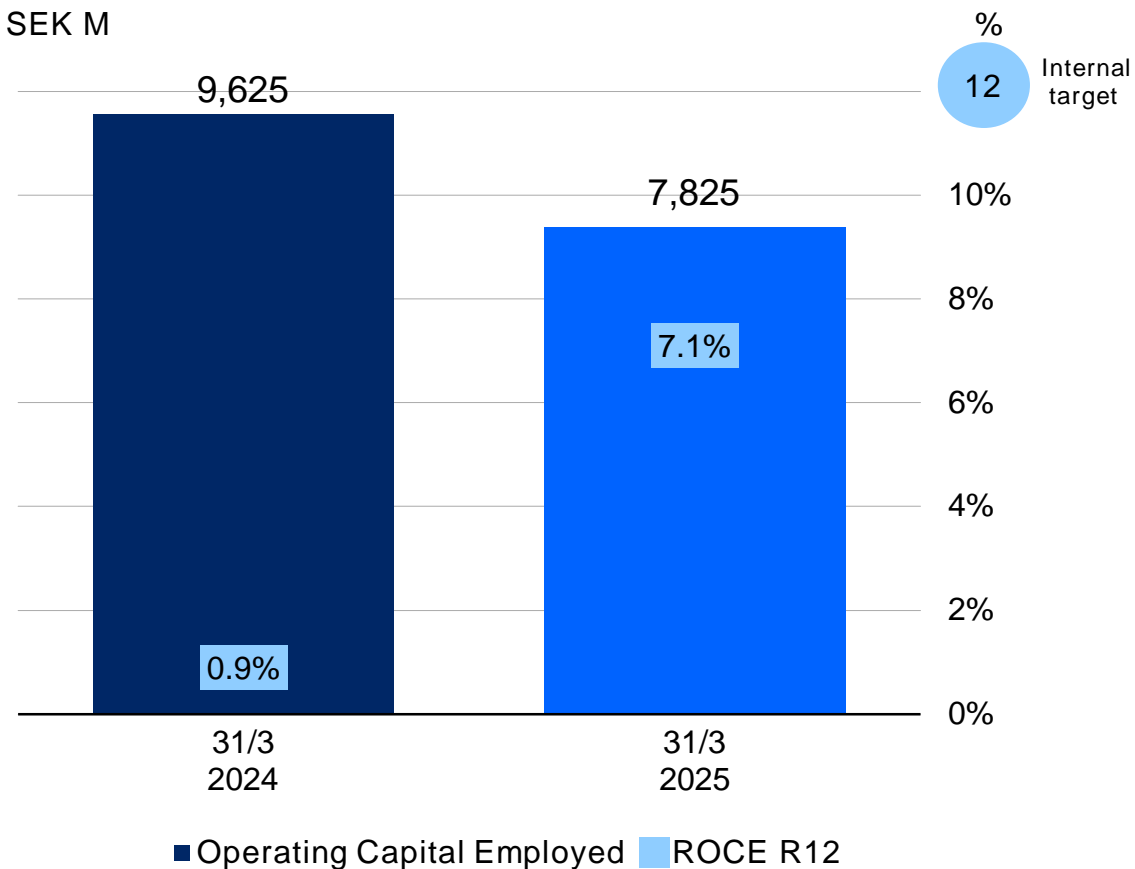


Reduced capital employed

EBIT SEK M

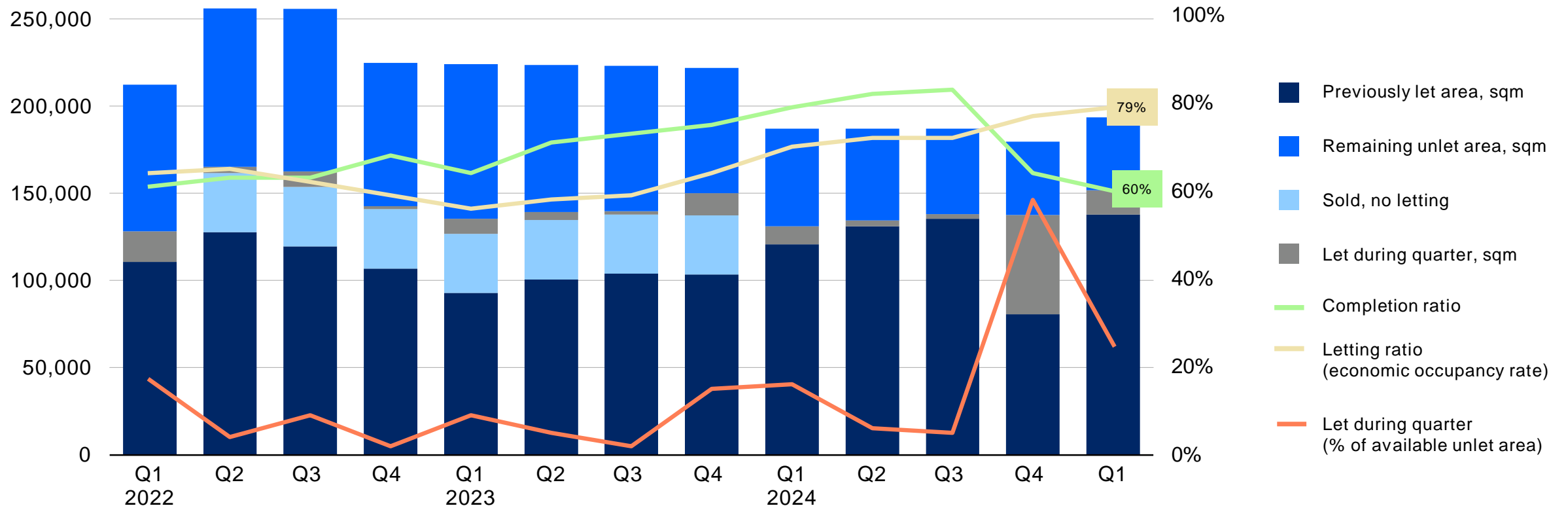


SEK M



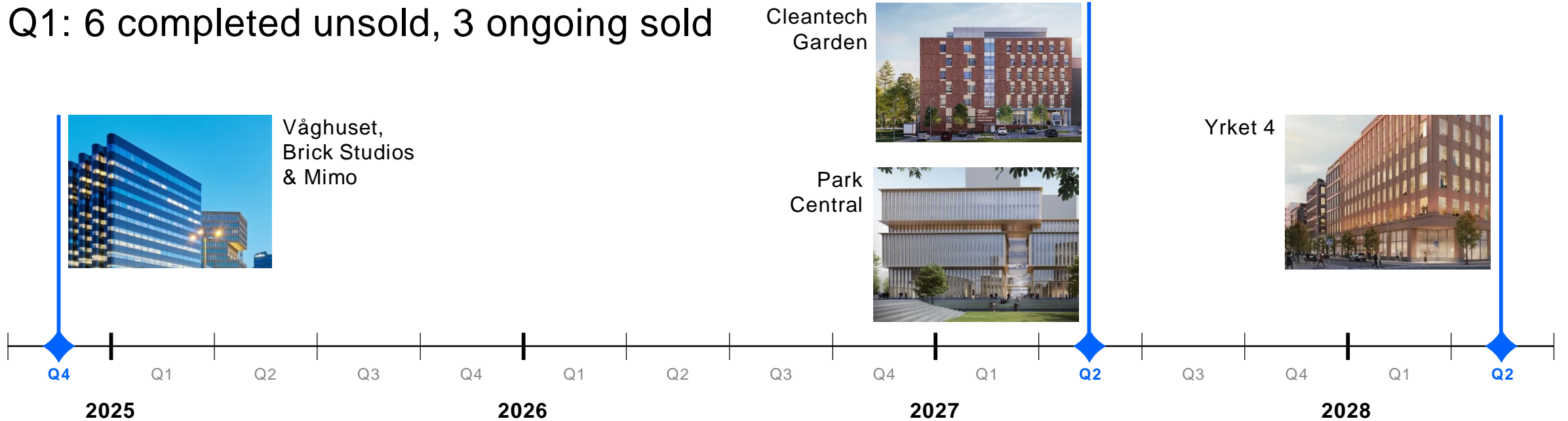
Letting sqm over time

Lettable space incl SPP, sqm



NCC Property Development

Q1: 6 completed unsold, 3 ongoing sold



Expected time of profit recognition for sold projects

Ongoing projects – sold

- Park Central, Gothenburg
- Cleantech Garden, Espoo
- Yrket 4, Solna

Completed unsold projects

- Bromma Blocks, Stockholm
- Nova, Solna
- Flow Hyllie, Malmö
- We Land, Helsinki
- Kulma21, Helsinki
- Habitat 7, Gothenburg

Other & eliminations

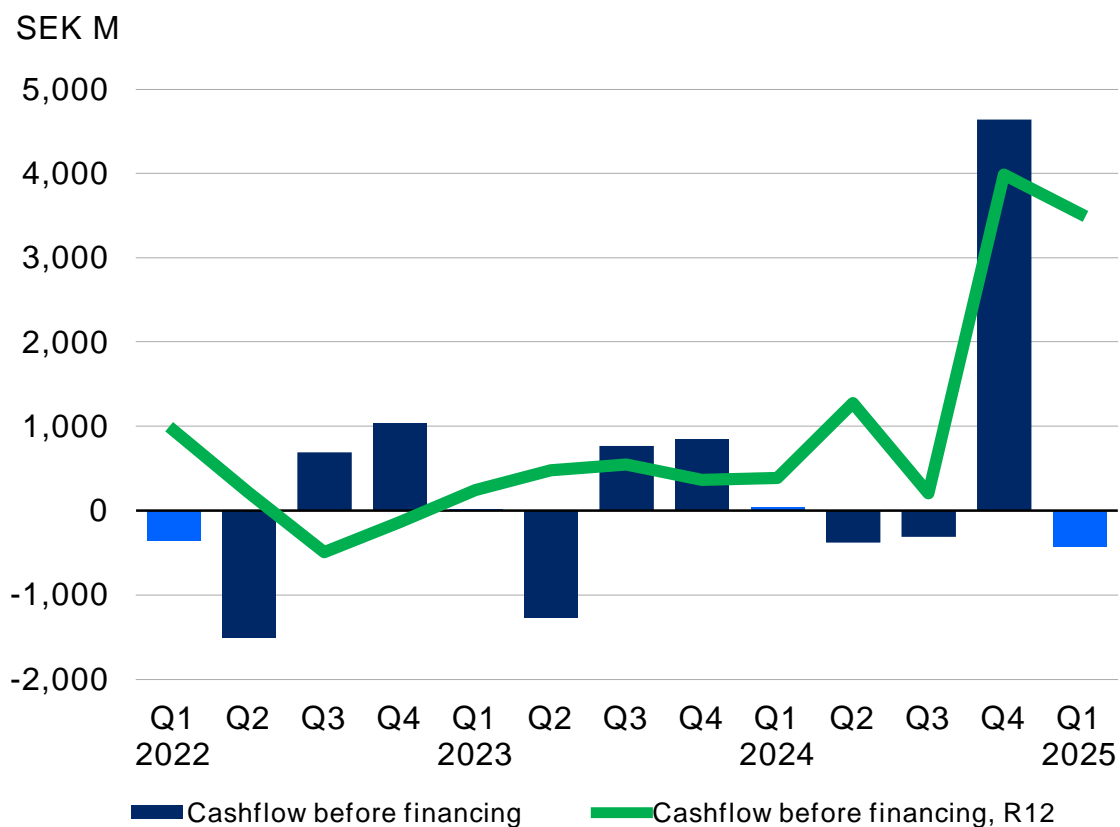
SEK M	Q1		R12, Apr-Mar	FY Jan-Dec
	2025	2024	2025	2024
NCC Group common functions, smaller subsidiaries and business area NCC Green Industry Transformation	-101	-106	-473	-477
Elimination of internal gains	-7	17	55	78
Pensions and other adj & elim	66	53	149	137
EBIT, total	-42	-35	-269	-262

Earnings

SEK M	Q1		R12, Apr-Mar	Jan-Dec
	2025	2024	2024/2025	2024
Earnings in segments (all BAs)	-128	-65	2,231	2,294
Other & Eliminations	-42	-35	-269	-262
EBIT	-170	-100	1,962	2,032
Financial net	-5	-17	-157	-169
EBT	-175	-117	1,805	1,863
Tax	39	24	-277	-292
Profit for the period	-136	-93	1,528	1,571
Earnings per Share	-1,39	-0,95	15,63	16.1

Cash flow

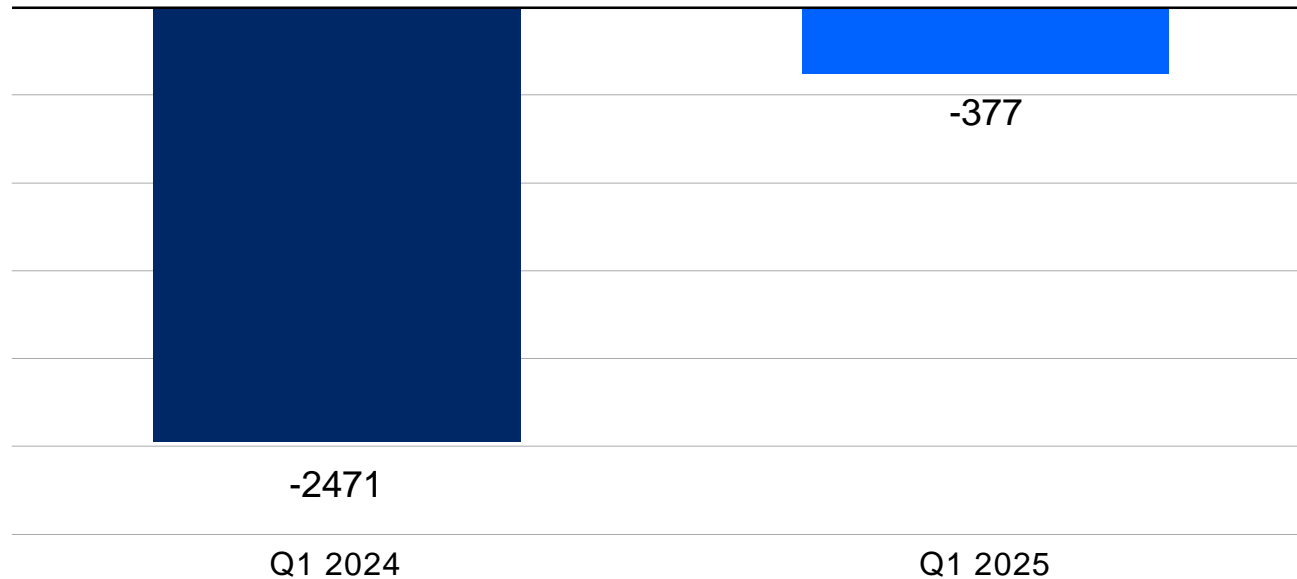
Lower y/y quarterly number due to property sales in Q1 2024



	Q1		R12, Apr- Mar	Jan- Dec
SEK M	2024	2024	2024/ 2025	2024
Operating activities				
From operating activities before changes in working capital	-10	186	2,871	3,067
From property projects	-183	135	1,609	1,927
Other changes in working capital	-166	-130	-392	-356
Cash flow from operating activities	-359	191	4,088	4,638
Investing activities	-71	-149	-570	-647
Cash flow before financing	-430	42	3,518	3,990

Low corporate net debt provides financial flexibility

SEK M



Net debt* / EBITDA

Target

<2.5

Mar 31, 2025 R12

0.14

* Corporate net debt excluding pension liabilities and leasing liabilities

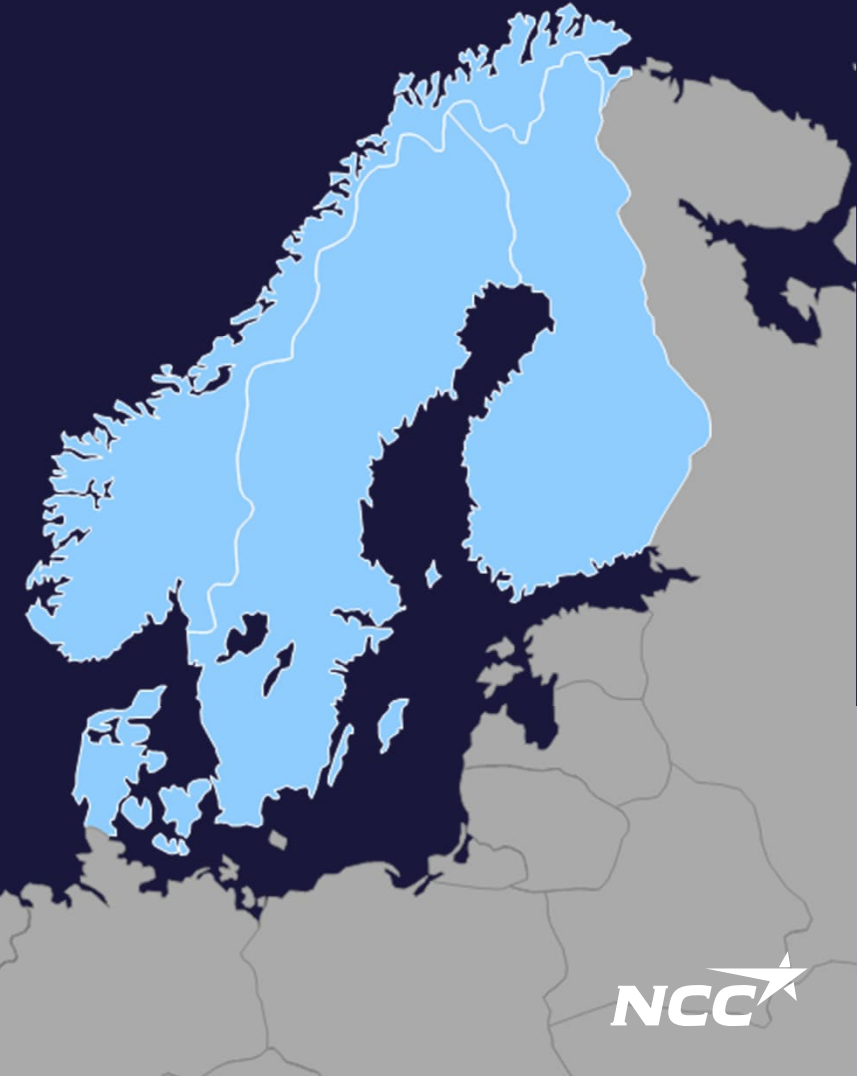
Tomas Carlsson

◆ CEO



Capital allocation: Selective M&A on the agenda

- M&A readiness:
 - Financially strong
 - Scalable operational model
 - Robust organization
- Targeting companies in contracting
- Above a certain size, used to work in a larger structure with common working methods



Annual General Meeting

◆ **Date**

May 7, 2025

Location

Hotel At Six in Stockholm



In summary



A solid quarter with seasonal patterns



Good orders received



Strong demand in contracting and industry



Operational & financial readiness for M&A



Positive development in health & safety





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For definitions and details,
please see the quarterly report.

