

Stable end to the year

“2022 was more challenging than expected, but we are nonetheless well-equipped for the future, with a good order backlog, healthy demand in many segments, many stable businesses and a strong financial position”

Tomas Carlsson, President and CEO of NCC

- Orders received lower, within natural variation, strong order backlog
- Lower operating profit for the full year, primarily driven by Industry and Building Sweden, also by Building Nordics during the quarter
- One property sale recognized in profit during the quarter
- Good cash flow before financing for the quarter, but negative for the full year, driven by lower earnings and fewer property projects recognized in profit
- Earnings per share SEK 10.29, compared with the target of SEK 16.00 per share in 2023
- The Board of Directors has proposed a dividend of SEK 6.00 per share (6.00) for 2022, to be paid on two occasions, see page 14

Fourth quarter 2022

- Orders received amounted to SEK 12,280 M (16,059)
- Net sales totaled SEK 16,018 M (15,998)
- Operating profit amounted to SEK 544 M (605).
- Profit after financial items totaled SEK 520 M (577)
- Profit after tax was SEK 407 M (538)
- Earnings per share after dilution amounted to SEK 4.13 (5.00)

January-December 2022 period

- Orders received amounted to SEK 53,285 M (55,786)
- Net sales totaled SEK 54,198 M (53,414)
- Operating profit amounted to SEK 1,358 M (1,825)
- Profit after financial items amounted to SEK 1,299 M (1,765)
- Profit after tax amounted to SEK 1,069 M (1,508)
- Earnings per share after dilution amounted to SEK 10.29 (14.02)

Group, SEK M	Q4		Jan-Dec	
	2022	2021	2022	2021
Orders received	12,280	16,059	53,285	55,786
Order backlog	54,995	55,763	54,995	55,763
Net sales	16,018	15,998	54,198	53,414
Operating profit/loss	544	605	1,358	1,825
Operating margin, %	3.4	3.8	2.5	3.4
Profit/loss after financial items	520	577	1,299	1,765
Net profit/loss for the period	407	538	1,069	1,508
Profit/loss per share after dilution, SEK	4.13	5.00	10.29	14.02
Cash flow from operating activities	1,349	670	265	2,260
Cash flow before financing	1,037	687	-136	1,896
Net cash +/-Net debt -	-3,000	-2,932	-3,000	-2,932

For definitions of key figures, see ncc.com/investor-relations/ncc-share/financial-definitions/

CEO Tomas Carlsson comments

2022 turned out to be a more challenging year than we had anticipated, but also a year characterized by large variations between different parts of the business. Overall, operating profit and earnings per share were significantly lower than expected, which is of course a disappointment. Nonetheless, I can say that we as a company stand well-equipped for the considerably greater uncertainty that we can now see in the economy, and that we have noted a more stable result in the fourth quarter.

The Infrastructure business area is well-positioned in a market with healthy demand and major planned investments. Our efforts to develop expertise in prioritized segments has proved successful. Orders received from the energy and water treatment segment increased by SEK 1 billion during the year and, in addition, there are many projects in their early stages. Hospitals continue to be a strong segment. Operating profit continued to steadily improve quarter by quarter.

Building Sweden has a large order backlog, not least for public building projects. The significant cost increases have been challenging and had an impact on earnings. The economic situation is affecting the market for residential units, offices and industrial facilities, but there are still projects in geographic growth zones and growth industries.

In Building Nordics as a whole, operating profit was lower than in the preceding year, but there is major variation between countries and individual departments. Denmark generally has a strong market and healthy earnings, operations in Norway remain limited, while in Finland restructuring measures were required during the quarter in some parts of the operations to strengthen profitability.

The Industry business area comprises two parts. The stone materials operations are stable, while parts of the asphalt operations, as we communicated previously, experienced major problems, mainly due to the sharp rise in the prices of energy and input materials. We have taken robust measures and it is important to point out that the asphalt operations are also subject to large geographical variations, and some parts of the business are performing well. I am confident that the measures we have taken will set the operations back on the right course, although it will take some time.



Property Development recognized one project in profit during the quarter and three during the year, and delivered an operating profit in line with the preceding year. The property market is impacted by the prevailing economic situation, which means that there is uncertainty ahead of 2023. We will seek out opportunities for new projects, but at the same time, we will set high requirements for starting them and will only sell projects when we perceive that the market level is acceptable.

There is no doubt that uncertainty about economic development in the coming years is great and is influenced by many complex factors. We are aware of this. In the short term, the property market and residential and office projects will be affected the most. At the same time, there is a large and healthy market for infrastructure projects, public buildings, investments in growth zones and in the green transition. A positive signal in the quarter was that the Swedish company Cementa received a new four-year permit. It is important that the permit processes in Sweden continue to develop, to ensure industrial development and access to materials.

We are well-equipped – in terms of expertise and financially – to face the years ahead. Most of our operations are performing well and we stand strong as a company, despite specific challenges and increased volatility. Our target for earnings per share remains but is naturally dependent on the performance of the property market, among other factors.

Tomas Carlsson, President and CEO
Solna, January 31, 2023

Group performance

Market

In the main, NCC is impacted by the general economic situation and the GDP trend. Cost increases and rising interest rates have a dampening effect on the market. Throughout 2022, the market was impacted by rising prices, particularly for certain input materials and energy. Over the long term, higher prices lead to lower demand. Rising interest rates also affect interest in investing in new properties. The market for residential units and offices is impacted most by the economic situation.

At the same time, the long-term market conditions for contracting operations, property development and industrial operations in the Nordic region remain positive. There are plans for large industrial investments in parts of Sweden. There is an underlying demand for public buildings, such as schools, prisons, 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.

The countries in which NCC has infrastructure operations have ambitious plans and investment initiatives in renewal, refurbishment and maintenance of national and regional infrastructure. Demand for asphalt and stone materials is driven by investments in infrastructure and maintenance.

Net sales and earnings

Net sales amounted to SEK 16,018 M (15,998) in the fourth quarter and to SEK 54,198 M (53,414) for the January-December period. All business areas increased their net sales apart from Property Development. Changes in exchange rates had an impact of SEK 1,082 M (-372) on net sales.

Operating profit amounted to SEK 544 M (605) in the fourth quarter and to SEK 1,358 M (1,825) for the January-December period. Building Sweden had a lower result mainly due to impairment relating to a small number of projects and to reduced project margins resulting from cost increases. Industry's operating profit was significantly lower than in the preceding year in the January-December period due to higher cost, mainly for energy, that they could not fully compensate for in the price. The outcome for Industry was in line with the information communicated on September 26 of an anticipated operating result of around zero for the full year. The lower result in Building Nordics was mainly attributable to cost increases and restructuring costs in Finland. Property Development recognized several projects in profit in the year-earlier period.

The operating margin was lower than in the preceding year. On a rolling twelve-month basis, NCC had an operating margin of 2.5 percent.

Net financial items totaled SEK -24 M (-28) for the quarter and SEK -59 M (-60) for the January-December period. Higher corporate debt and higher interest expenses had a negative impact, which was offset to a certain extent by the positive effect resulting from higher capitalization of interest in ongoing property projects at Property Development.

Effective tax

The effective tax rate for the Group amounted to 18 percent (15) for the period. During 2022, three tax-free sales were conducted: Kineum Gårda, Fredriksberg D and Bettorp. In 2021, seven tax-free sales of projects were conducted.

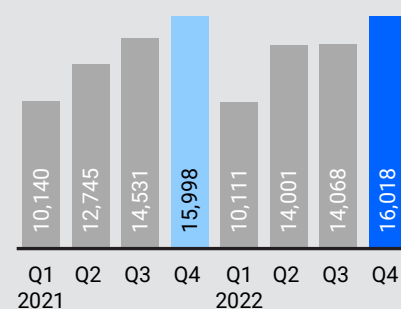
Orders received, Jan-Dec SEK M

53,285

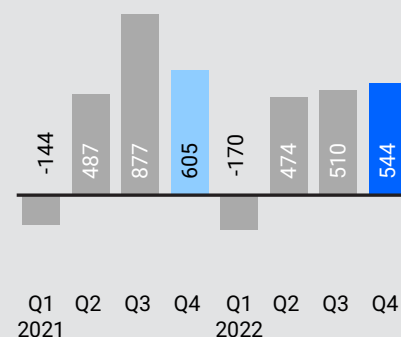
Net sales, Jan-Dec SEK M

54,198

Net sales, SEK M



Operating profit, SEK M



Cash flow

Cash flow before financing for the quarter amounted to SEK 1,037 M (687) and to SEK -136 million (1,896) for the January-December period.

Despite reduced investment, cash flow from property projects was approximately SEK 1.7 billion lower than in the preceding year due to fewer projects being handed over to customers. One project was recognized in profit for the quarter, Kineum Gårda. In the year-earlier period, Next and Frederiks Plads were recognized in profit. During the full-year three projects were recognized in profit compared with seven in the preceding year.

Cash flow from other working capital improved during the year, although pre-payments were higher for all contracting units in the preceding year. It was mainly cash flow pertaining to accounts payable that improved for the full year as well as the quarter.

Cash flow from investing activities was at about the same level as the preceding year. During the year, purchase considerations were received from the sale of the NoDig operation by Infrastructure, from the sale of Hercules Armering, and from the sale of land by Industry, which was completed in December 2021. In the preceding year, purchase considerations were mainly received from the sale of the asphalt operations in Finland.

During the year, shares were repurchased for approximately SEK 1 billion. Total cash and cash equivalents at the end of the period amounted to SEK 928 M (3,048).

The Group's net debt at December 31 amounted to SEK -3,000 million (-2,932). Total net debt was essentially unchanged, since the pension debt decreased to the same extent as corporate net debt increased.

The corporate net debt, meaning net debt excluding pension debt and lease liabilities, went from a net cash position to a net debt position and totaled SEK -1,561 M (766) at the end of the quarter. The reason for the increase was lower cash flow before financing.

The Group's total assets amounted to SEK 29,565 M (29,421) at December 31. Cash and cash equivalents declined in line with the decrease in pension debt.

The average maturity of interest-bearing liabilities, excluding the pension debt and lease liability, was 28 months (14) at the end of the quarter. At December 31, NCC's unutilized committed lines of credit totaled SEK 5.1 billion (3.1), with an average remaining maturity of 29 (34) months.

Capital employed

At December 31, capital employed amounted to SEK 11,480 M (12,055). The return on capital employed was 12 percent (16).

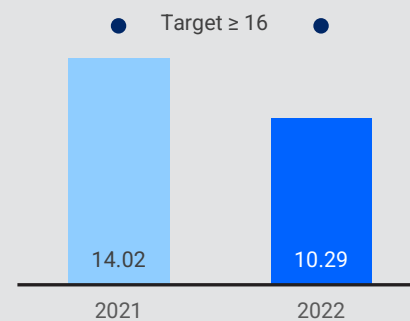
The return on equity was 17 percent (32).

Financial targets and dividend policy

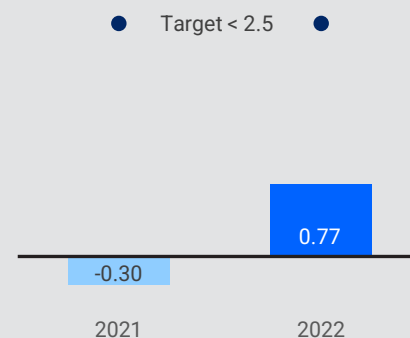
NCC has two financial targets: earnings per share and net debt in relation to EBITDA. The target is for earnings per share to be a minimum of SEK 16 by 2023. The company's net debt is to be less than 2.5 times EBITDA. Earnings per share on a rolling 12-month basis amounted to SEK 10.29. Corporate net debt amounted to 0.77 times EBITDA.

NCC's dividend policy until April 27, 2022, was to distribute at least 40 percent of after-tax profit for the year. On April 5, 2022, the Annual General Meeting of NCC adopted the proposal by the Board of Directors for a dividend of SEK 6 per share for fiscal year 2021, divided into two installments. This corresponds to 43 percent of after-tax profit for 2021. The record date for the first payment of SEK 3 per share was April 7,

Earnings per share (SEK)



Net debt/EBITDA



This refers to the corporate net debt, that is, net debt excluding 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.

2022, while the record date for the second payment of SEK 3 per share was November 8, 2022.

On April 27, 2022, the NCC Board of Directors adopted a new dividend policy, which states that approximately 60 percent of the profit for the year is to be distributed to shareholders.

The Board of Directors has proposed a dividend of SEK 6.00 per share for 2022 to be paid on two occasions. This corresponds to 55 percent of after-tax profit for 2022. See page 14.

Health and safety targets

Safety is a high priority area at NCC. All levels of the Group are focused on reducing the total number of accidents as well as completely avoiding accidents and incidents that lead to or could lead to severe injury or fatalities.

NCC has set a Group-wide target for the accident frequency rate for accidents that lead to more than four days of absence per million worked hours (LTIF4). The target was to achieve 3.0 in 2022, measured for NCC's own employees. The outcome was 4.1, which entails that the target was not achieved.

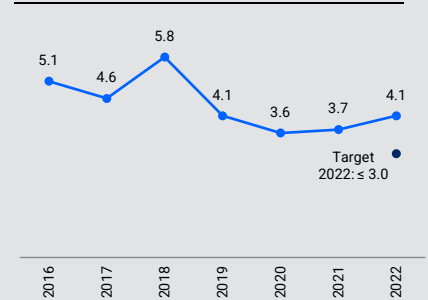
NCC conducts continuous analyses of all serious incidents and accidents and works on measures at Group level and in all business areas. This includes, for example, continuous training and work to create a good safety culture, effective planning and physical and digital barriers.

Efforts are ongoing and will continue and NCC has set new targets for the coming years toward the level of 2.0 for LTIF4 for NCC's own employees for 2026.

Climate and energy targets

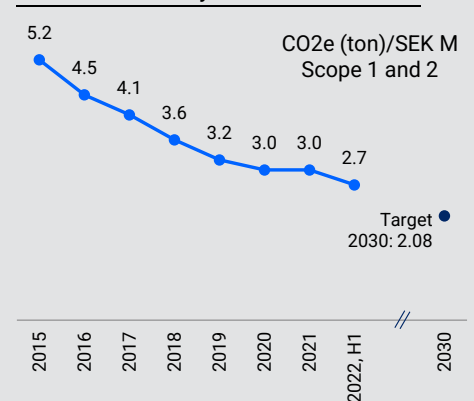
In its Sustainability Report to be published in March, NCC will report the outcome for 2022 regarding NCC's climate and energy targets.

Accident frequency*



*Accident frequency rate: Worksite accidents resulting in more than four days of absence per one million worked hours.

Emission intensity:



The figures for the base year were recalculated due to the divestment of Asphalt Finland, in accordance with the Greenhouse Gas Protocol Corporate Standard. Earlier, the following values were reported:

2015	2016	2017	2018	2019	2020	2021
5.9	5.0	4.8	4.0	3.7	3.4	3.5

Order status

Orders received and order backlog

Orders received in the fourth quarter amounted to SEK 12,280 million (16,059). Orders received for the quarter were lower than in the preceding year, primarily in Building Nordics where several large projects were registered among orders in the year-earlier period in all countries. Orders received in Building Sweden were somewhat lower than in the comparative period and somewhat higher in Infrastructure and Industry.

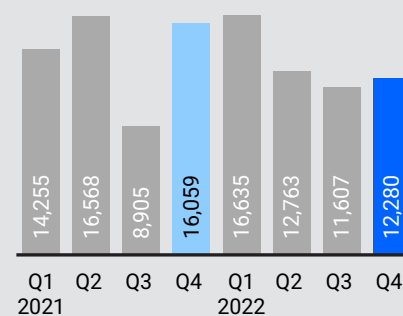
For the full year, orders received totaled SEK 53,285 M (55,786). Orders received were lower in Infrastructure and Building Nordics. This was offset by higher orders received in Building Sweden and Industry. The lower orders received in Infrastructure was due to a number of major projects being registered among orders during the January-December 2021 period. In Building Nordics, there were lower orders received in the Norwegian and Finnish operations, but higher in the Danish operations.

Many orders contain various elements of early involvement or are conducted in partnering which means that NCC's expertise is well utilized and with better ability to manage risk. There is significant focus on controlling risk and managing cost increases in accordance with established processes and decision-making mandates.

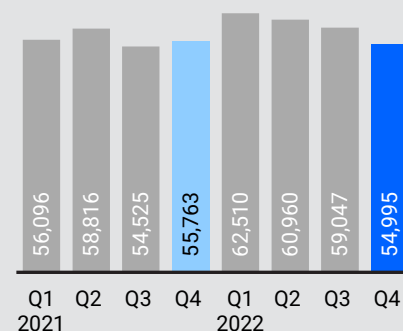
Changes in exchange rates impacted orders received by SEK 947 M (-314).

The Group's order backlog totaled SEK 54,995 M (55,763) at the end of the quarter. Changes in exchange rates impacted the order backlog by SEK 1,564 M (711).

Orders received, SEK M



Order backlog, SEK M



Examples of orders and contracts during the fourth 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.

- Building Nordics signed an agreement to construct 143 apartments in Laajasalo, Helsinki. The order value is approximately SEK 300 M.
- Infrastructure is to build a 400 kV high-voltage line in the Gothenburg area that will contribute to securing the electricity supply in south-western Sweden. The project is a design-build contract in partnering form and the order value is approximately SEK 270 M.
- Building Sweden will start the construction of a new sports and swim center in Arvidsjaur Municipality. The assignment will be carried out in partnering form and the order value is approximately SEK 250 M.
- In Turku, Finland, Building Nordics is to build three residential buildings with a total of 179 rental apartments. The order value is approximately SEK 240 M.
- Building Sweden is to build the new Junkaremål school in Tranås. The transaction is a turnkey contract in partnering form and has an order value of approximately SEK 180 M.
- Building Sweden is to construct 75 apartments in Getberget, Skellefteå. The order value is approximately SEK 175 M.
- Infrastructure is to continue the further expansion of the Eastern Link, which will secure the water supply for a growing Luleå. The order value is approximately SEK 160 M.
- Building Sweden is to construct Park Central, an office and station building directly adjacent to Gothenburg Central Station and the West Link's Centralen station. The project is to be developed as a joint venture between Jernhusen and NCC.

NCC Infrastructure

Orders received and order backlog

Orders received amounted to SEK 3,465 M (3,242) in the fourth quarter and to SEK 15,391 M (18,377) for the January-December period. The lower orders received for the full year was attributable to the operations in Norway, since several major projects were registered among orders in 2021. Orders received increased within Energy & Water Treatment.

The order backlog was lower than in the year-earlier period and amounted to SEK 17,291 M (18,923) but remained at a high level.

Net sales and earnings

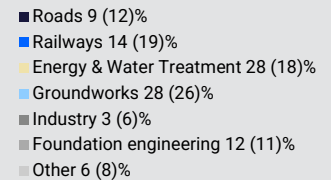
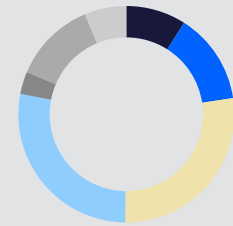
Net sales were higher in the fourth quarter and amounted to SEK 5,262 million (4,946) and to SEK 17,256 M (16,339) for the January-December period.

Operating profit was SEK 124 M (115) in the fourth quarter and SEK 429 M (391) for the January-December period. The higher net sales for the quarter had a positive effect on operating profit for the business area.

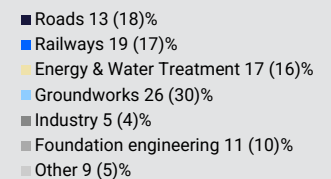
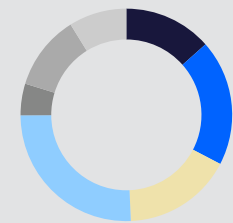
The operating margin improved in the fourth quarter supported by an improved project portfolio. The business area's operating profit continued to be negatively impacted by some large infrastructure projects with a low margin that have been in progress for some time.

	Q4		Jan-Dec	
	2022	2021	2022	2021
Orders received	3,465	3,242	15,391	18,377
Order backlog	17,291	18,923	17,291	18,923
Net sales	5,262	4,946	17,256	16,339
Operating profit/loss	124	115	429	391
Operating margin, %	2.4	2.3	2.5	2.4

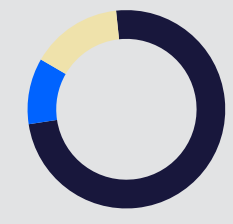
Orders received Jan-Dec



Net sales Jan-Dec



Net sales Jan-Dec



Share of sales

30%

NCC Building Sweden

Orders received and order backlog

Orders received amounted to SEK 3,825 M (4,210) in the fourth quarter and to SEK 14,711 M (14,369) for the January-December period. Orders received were lower in the quarter, but increased for the January-December period, mainly because several major projects were registered among orders during the first quarter of 2022. Public buildings accounted for the largest share of orders received and increased most. Just over half of the orders received for residential units comprised rental apartments. Several major office projects were registered among orders in the preceding year.

The order backlog was strengthened year-on-year and amounted to SEK 18,587 million (18,046) M at the end of the quarter.

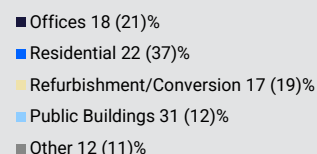
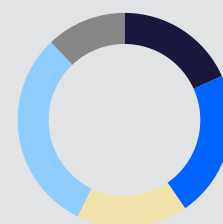
Net sales and earnings

Net sales amounted to SEK 4,273 M (4,102) in the fourth quarter and to SEK 14,178 M (13,868) for the January-December period. Residential units accounted for nearly one-third of total net sales, followed by public buildings.

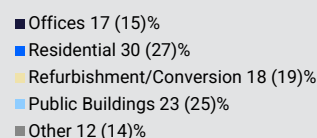
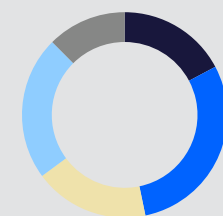
Operating profit was SEK 98 M (137) in the fourth quarter and SEK 252 M (457) for the January–December period. Impairment losses in a small number of residential housing projects, as announced in the press release on September 26, had a negative impact on operating profit. In addition, operating profit was negatively impacted by somewhat lower project margins, mainly in residential projects due to higher material costs.

	Q4		Jan-Dec	
	2022	2021	2022	2021
Orders received	3,825	4,210	14,711	14,369
Order backlog	18,587	18,046	18,587	18,046
Net sales	4,273	4,102	14,178	13,868
Operating profit/loss	98	137	252	457
Operating margin, %	2.3	3.3	1.8	3.3

Orders received Jan-Dec



Net sales Jan-Dec



Share of sales

24%

NCC Building Nordics

Orders received and order backlog

Orders received amounted to SEK 2,469 M (6,518) in the fourth quarter and to SEK 12,321 M (13,297) for the January-December period. The lower orders received in the quarter was attributable to all countries, but mainly to Finland. In the preceding quarter two large orders were registered in Norway. Public buildings accounted for the largest share of orders received, as was the case in the preceding year. The proportion of residential units was higher year-on-year and increased most.

The order backlog totaled SEK 17,127 M (17,271), at the same level as in the preceding year, at the end of the quarter.

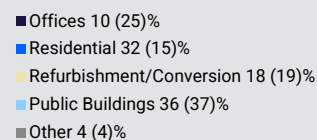
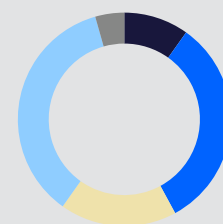
Net sales and earnings

Net sales amounted to SEK 4,140 M (3,437) in the fourth quarter and to SEK 13,568 M (11,324) for the January-December period. All countries contributed to the increase. Public buildings and residential units accounted for nearly two-thirds of net sales.

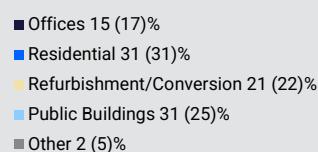
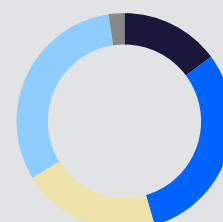
Operating profit declined and amounted to SEK 95 M (172) in the fourth quarter and to SEK 347 M (410) for the January-December period. The lower operating profit was mainly attributable to cost increases and restructuring costs in Finland. The operating margin deteriorated somewhat for both the quarter and the January-December period due to rising costs and restructuring in Finland.

	Q4		Jan-Dec	
	2022	2021	2022	2021
Orders received	2,469	6,518	12,321	13,297
Order backlog	17,127	17,271	17,127	17,271
Net sales	4,140	3,437	13,568	11,324
Operating profit/loss	95	172	347	410
Operating margin, %	2.3	5.0	2.6	3.6

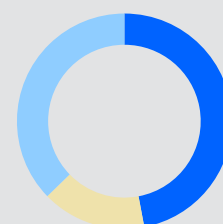
Orders received Jan-Dec



Net sales Jan-Dec



Net sales Jan-Dec



Share of sales

24%

NCC Industry

Orders received

Orders received amounted to SEK 2,774 M (2,134) in the fourth quarter and to SEK 11,638 M (9,708) for the January-December period. Orders received were higher in both the asphalt and stone materials operations during the quarter and for the January-December period.

Net sales and earnings

Net sales increased year-on-year and amounted to SEK 3,374 M (2,953) in the fourth quarter and to SEK 11,268 M (10,065) for the January-December period. The volumes were somewhat lower in both the asphalt and stone materials operations, but net sales increased for both the quarter and the January-December period as a result of higher prices for customers, which were driven by rising costs.

Operating profit was SEK 23 M (154) in the fourth quarter and SEK 8 M (488) for the January-December period. The lower operating profit for the January-December period was mainly due to the Norwegian and Danish asphalt operations, which had higher costs that could not be fully offset by price increases. In addition, higher overheads due to increased pension payments to the pension fund resulted in lower operating profit for the period and for the quarter. The operating profit is in line with the anticipated zero earnings communicated in the press release on September 26. The stone materials operations remain stable.

Operating capital employed

Operating capital employed was somewhat lower than at the end of 2021 due to higher operating liabilities.

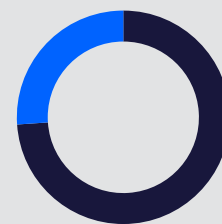
The asphalt operations in Finland were divested at the end of 2021. To achieve comparability between the years, Asphalt Finland's effect on 2021 has been excluded in the text above and the table below. More information is available in Note 2 of the table.

	Q4		Jan-Dec	
	2022	2021 ²	2022	2021 ²
Orders received	2,774	2,134	11,638	9,708
Net sales	3,374	2,953	11,268	10,065
Operating profit/loss	23	154	8	488
Operating margin, %	0.7	5.2	0.1	4.9
Operating capital employed ¹	4,411	4,711	4,411	4,711
Stone materials thousand tonnes, sold volume	6,993	7,653	28,443	28,976
Asphalt thousand tonnes, sold volume	1,334	1,462	4,803	5,178
Return on operating capital employed, % ¹			0.3	10.4

1) See new definition at NCC:s website, ncc.com/investor-relations/ncc-share/financial-definitions/

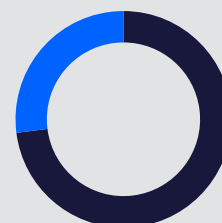
2) In the comparative values for the period Asphalt Finland, which was sold in December 2021, has been excluded. Orders received would have been SEK 15 M lower and net sales SEK 105 M higher in the comparison quarter and SEK 588 M respective SEK 691 M higher in the comparative period Jan-Dec if Asphalt Finland had been reflected. Operating profit would have been SEK 152 M respective SEK 268 M lower. The volume of asphalt sold for the full year 2021 would have been 918 tonnes higher.

Orders received Jan-Dec



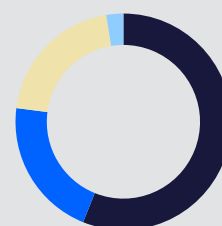
■ Asphalt and paving 74 (72)%
■ Stone materials 26 (28)%

Net sales Jan-Dec



■ Asphalt and paving 73 (73)%
■ Stone materials 27 (27)%

Net sales Jan-Dec



■ Sweden 56 (58)%
■ Denmark 21 (20)%
■ Norway 20 (20)%
■ Finland 3 (2)%

Share of sales

20%

NCC Property Development

Net sales and earnings

Net sales amounted to SEK 77 M (1,528) in the fourth quarter and to SEK 1,301 M (4,775) for the January-December period.

Operating profit was SEK 268 M (179) in the fourth quarter and SEK 482 M (478) for 2022. Kineum Gårda, a joint venture project, was recognized in profit in the fourth quarter, while Next and Frederiks Plads 2 were recognized in profit during the fourth quarter of the preceding year. During 2022, Fredriksberg D, Bettorp (Örebro residential care) and Kineum Gårda were recognized in profit, while in the preceding year, seven projects were recognized in profit (Valle View, Viborg, K11, Omega CH, Next, Frederiks Plads 2 and Hatsina Office 1).

Operating profit was positively impacted during the quarter and during the year by profits from earlier sales and the reversal of provisions for rental guarantees made earlier and development risks.

Profit recognition of the sale of land in Järva Krog to Aros Bostad, the first part of which was originally planned for the third quarter of 2022, will occur in the first quarter of 2023 in accordance with the update on September 26, 2022.

Property projects

Construction was not started on any project during the quarter, but three projects were started during the year, which is the same number as the preceding year. Three projects were sold and are expected to be recognized in profit during the period 2023 through the end of 2024.

Letting totaled 1,700 square meters (14,400) in the fourth quarter and 31,800 square meters (56,900) in 2022. During the quarter, a total of 5 (23) new leases were signed and during the year, 32 (68) new leases were signed.

At the end of the year, 11 projects (11) were ongoing but not yet recognized in profit. The costs incurred in all projects amounted to SEK 7.2 billion (5.9), corresponding to a total completion rate of 68 percent (57). The total letting rate was 59 percent (58). Operating net amounted to SEK 11 M (6) in the fourth quarter and to SEK 37 M (4) for the full year.

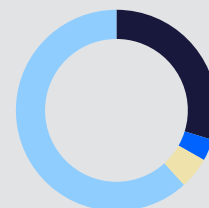
Operating capital employed

Operating capital employed increased at the end of the quarter, totaling SEK 7,996 M (6,330). The increase was attributable to investments in ongoing projects.

	Q4		Jan-Dec	
	2022	2021	2022	2021
Net sales	77	1,528	1,301	4,775
Operating profit/loss	268	179	482	478
Operating margin, %	348.8	11.7	37.0	10.0
Operating capital employed ¹	7,996	6,330	7,996	6,330
Return on operating capital employed, % ¹			6.7	7.7

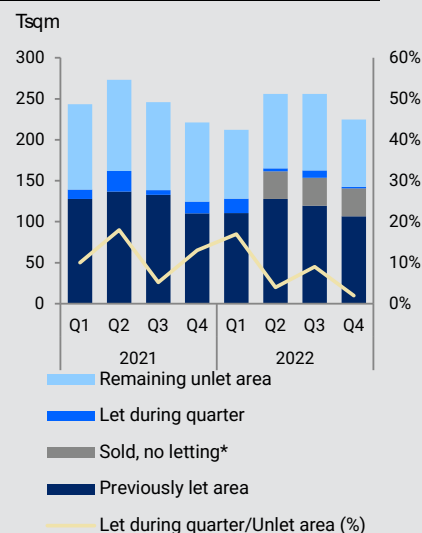
¹ See new definition at NCC:s website, ncc.com/investor-relations/ncc-share/financial-definitions/

Net sales Jan-Dec



- Sweden 30 (23)%
- Denmark 3 (24)%
- Norway 5 (24)%
- Finland 62 (29)%

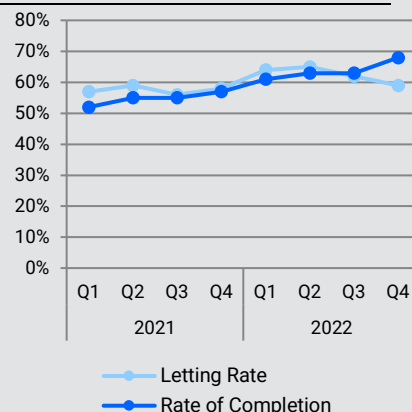
Letting ¹



¹ Total letting also includes previously sold and profit-recognized property projects where NCC works with letting.

* Arendal Albatross has been sold, and the letting rate is 100 percent since the letting risk has passed to the buyer at the time of sale. Previously let area in Q3 was adjusted for this.

Property projects



Share of sales

2%

NCC Property Development

Property development projects as of 2022-12-31

Ongoing Property development projects¹

Project	Type	Location	Sold, estimated recognition in profit	Completion ratio, %	Lettable area (sqm)	Letting ratio, %
Kontorværket 1	Office	Copenhagen	Q1 2023	84	15,900	100
Total Denmark				84	15,900	100
Kulma21	Office	Helsinki		83	7,700	100
We Land	Office	Helsinki		45	21,300	20
Total Finland				56	29,000	43
Bromma Blocks	Office	Stockholm		92	51,900	74
Brick Studios	Office	Gothenburg		82	16,200	94
Våghuset	Office	Gothenburg		84	11,000	89
MIMO ²	Office	Gothenburg	Q4 2024	52	31,700	35
Nova	Office	Solna		65	9,800	2
Arendal Albatross ³	Logistics	Gothenburg	Q1 2024	45	34,000	100
Habitat 7	Office	Gothenburg		19	8,100	0
Flow Hyllie	Office	Malmö		21	10,200	40
Total Sweden				69	172,900	60
Total				68	217,800	59

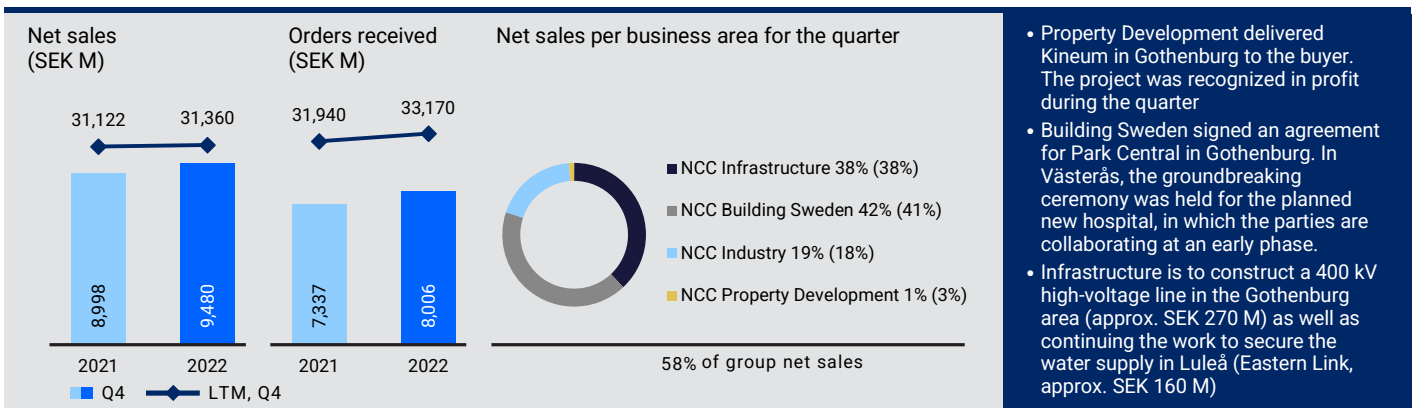
1) The tables refers to ongoing or completed property projects that have not yet been recognized as revenue. In addition to these projects, NCC also focuses on rental (rental guarantees / additional purchase) in six previously sold and revenue recognized property projects, a maximum of approximately SEK 35 M.

2) 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.

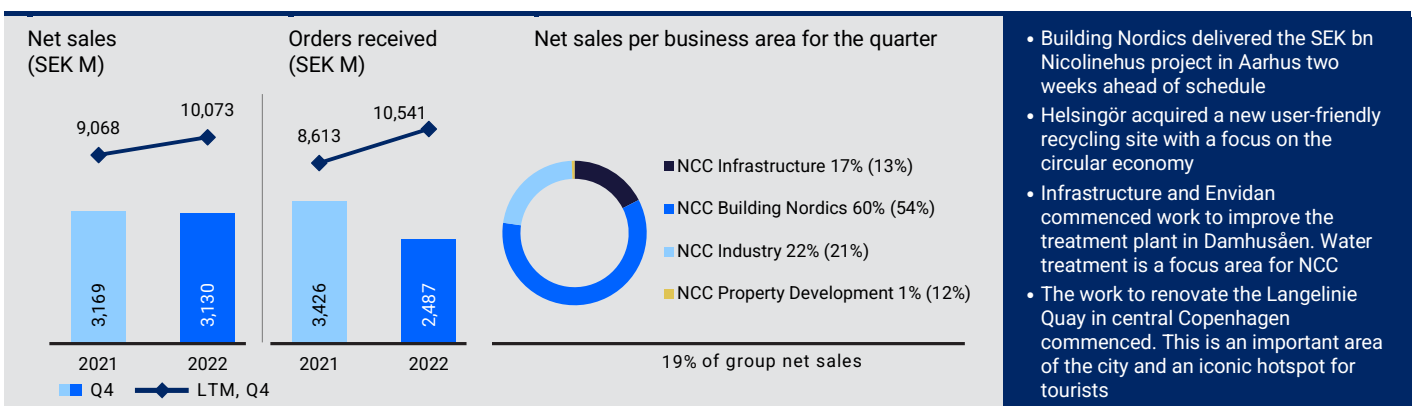
3) The project has been sold and the letting ratio is 100 percent as the letting-risk has passed to the buyer.

Geographical areas

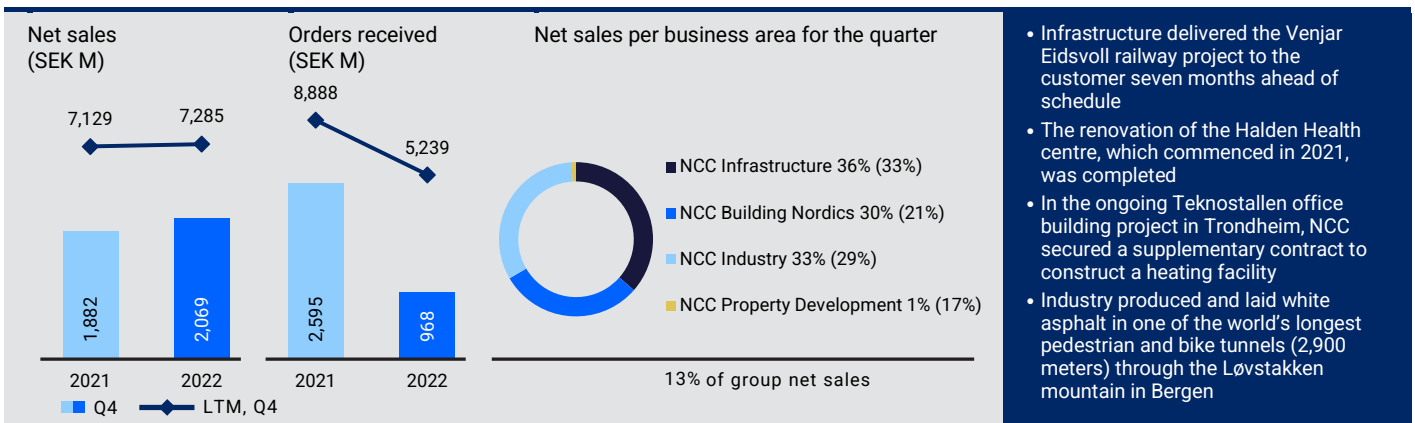
Sweden



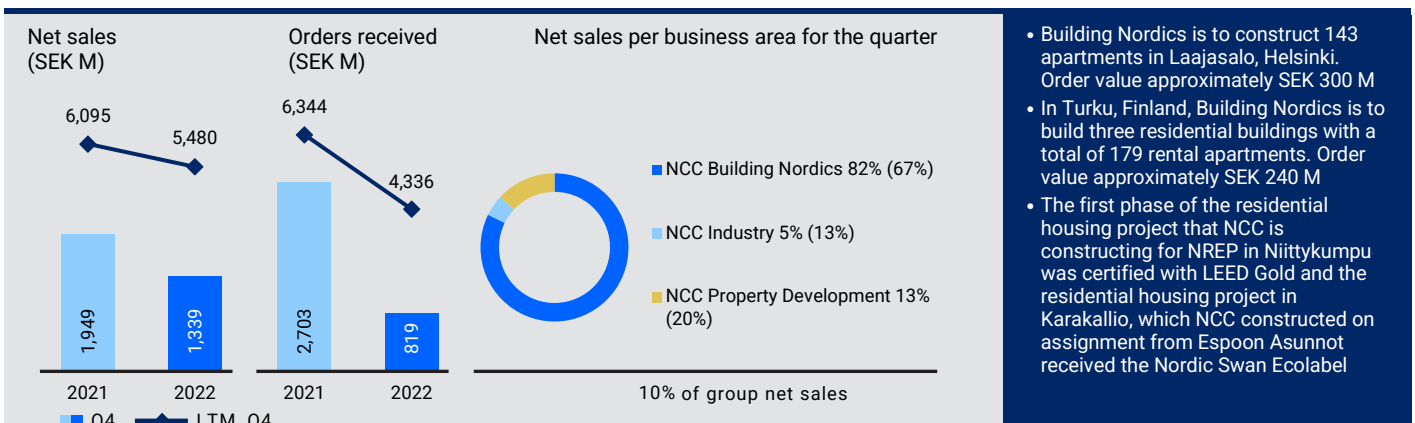
Denmark



Norway



Finland



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, Russia began an invasion of 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 may be dependencies in the supply chain that could be 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 energy, which could have an impact on NCC and NCC's customers. A declining economy and falling GDP also represent a risk for NCC in the longer term. Higher interest rates could also have an impact on factors such as the conditions for selling properties. This also has an impact on the construction market in general in accordance with the description in the risk section of the Annual Report.

Regarding the supply of cement in Sweden, uncertainty decreased after cement production on Gotland was granted a new four-year permit. A new long-term permit process is to be initiated, which is why there is still uncertainty regarding the long term.

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 fourth quarter amounted to SEK 10 M (16) and purchases to SEK 3 M (4). In the January–December period, sales amounted to SEK 42 M (41) and purchases to SEK 14 M (13).

Seasonal effects

Operations in the Industry business area and certain operations in Building Sweden, Building Nordics and Infrastructure are impacted by seasonal variations due to weather conditions. Earnings in the first quarter are normally weaker than the rest of the year.

Amounts and dates

Unless otherwise indicated, amounts are stated in SEK millions (SEK M). All comparative figures in this report pertain to the year-earlier period. Rounding-off differences may arise in all tables.

Treasury shares and repurchase program

On April 27, 2022, the Board of Directors took a decision on a program for the repurchase of own Series B shares

as part of the authorization issued by the Annual General Meeting. The program started on May 11, 2022, and was concluded on November 18, 2022, when the maximum number of shares had been repurchased. In total, 10,077,740 Series B shares were repurchased for a total amount of approximately SEK 1 billion.

As of December 31, NCC AB holds a total of 10,843,582 repurchased Series B shares, of which 765,842 are to cover commitments according to the long-term incentive program.

Dividend

NCC's Board of Directors has proposed a dividend of SEK 6.00 (6.00) per share for the 2022 fiscal year to be paid on two occasions. This corresponds to 55 percent of after-tax profit for the year. The proposed record date for the first payment of SEK 3.00 is April 4, 2023, with payment occurring on April 11, 2023. For the second payment of SEK 3.00, November 6, 2023, is the proposed record date with payment occurring on November 9, 2023.

Annual General Meeting

NCC's Annual General Meeting will be held on March 31, 2023, at Space, Sergelgatan 2 in Stockholm, Sweden. The notification will be published not later than four weeks prior to the Meeting.

Nomination Committee

Due to changed ownership conditions, changes to NCC's Nomination Committee were announced on December 9, 2022. As of that date, the Nomination Committee comprises Peter Hofvenstam (Chairman of the Nomination Committee), CEO of Nordstjernan, Simon Blecher, fund manager at Carnegie Funds and Trond Stabekk, CFO of OBOS.

Financial calendar 2023

Annual General Meeting (AGM)	March 31
Interim report Q1	April 26
Interim report Q2 and Jan–Jun period	July 18
Interim report Q3 and Jan–Sep period	October 31

The Annual Report for 2022 will be published not later than March 10, 2023.

Signatures

Solna, January 31, 2023
Tomas Carlsson

President and CEO

This report is unaudited.

Condensed consolidated income statement

SEK M	Note	Q4		Jan-Dec	
		2022	2021	2022	2021
Net sales	1	16,018	15,998	54,198	53,414
Production costs	2, 3	-14,868	-14,727	-50,202	-48,894
Gross profit		1,151	1,272	3,996	4,520
Selling and administrative expenses	2, 3	-878	-750	-2,981	-2,808
Other operating income/expenses	3	271	83	343	114
Operating profit/loss		544	605	1,358	1,825
Financial income		6	2	29	20
Financial expense ¹		-30	-30	-87	-80
Net financial items		-24	-28	-59	-60
Profit/loss after financial items		520	577	1,299	1,765
Tax		-113	-40	-230	-257
Net profit/ loss		407	538	1,069	1,508
Attributable to:					
NCC's shareholders		407	538	1,069	1,508
Net profit/loss for the period		407	538	1,069	1,508
Earnings per share					
Net profit/loss for the period, before and after dilution, SEK		4.13	5.00	10.29	14.02
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		98.7	107.6	103.9	107.6
Number of shares outstanding at the end of the period		97.6	107.6	97.6	107.6

1) Whereof interest expenses for the quarter SEK 28 M (9) and for the period SEK65 M (49).

Consolidated statement of comprehensive income

SEK M	Note	Q4		Jan-Dec	
		2022	2021	2022	2021
Net profit/loss for the period	1	407	538	1,069	1,508
Items that have been recycled or should be recycled to net profit/loss for the period					
Exchange differences on translating foreign operations		66	40	229	99
Cash flow hedges		-99	24	58	74
Income tax relating to items that have been or should be recycled to net profit/loss for the period		20	-5	-12	-15
		-13	59	275	157
Items that cannot be recycled to net profit/loss for the period					
Revaluation of defined benefit pension plans		326	27	2,039	942
Income tax relating to items that can not be recycled to net profit/loss for the period		-67	-5	-420	-194
		259	21	1,619	748
Other comprehensive income		246	80	1,894	905
Total comprehensive income		653	618	2,963	2,413
Attributable to:					
NCC's shareholders		653	618	2,963	2,413
Total comprehensive income		653	618	2,963	2,413

Condensed consolidated balance sheet

SEK M	Note	31 Dec 2022	31 Dec 2021
	1		
ASSETS			
Goodwill		1,943	1,852
Other intangible assets		326	335
Right-of-use assets	4	1,420	1,600
Owner-occupied properties		909	790
Machinery and equipment		2,504	2,296
Long-term interest-bearing receivables		184	128
Pension receivable		68	
Other financial fixed assets		684	713
Total fixed assets		8,037	7,714
Properties held for future development		1,179	1,005
Ongoing property projects		7,171	5,370
Completed property projects			
Participations in associated companies		74	431
Materials and inventories		1,079	1,059
Accounts receivable		8,205	7,748
Worked-up, not-invoiced revenues		1,410	1,367
Current interest-bearing receivables		117	103
Other current receivables	4	1,364	1,577
Short-term investments		394	487
Cash and cash equivalents		534	2,561
Total current assets		21,528	21,707
Total assets		29,565	29,421
EQUITY			
Shareholders' equity		7,183	5,844
Total shareholders' equity		7,183	5,844
LIABILITIES			
Long-term interest-bearing liabilities		3,286	2,038
Provisions for pensions and similar obligations			1,997
Other long-term liabilities		1,003	511
Other provisions		2,481	2,608
Total long-term liabilities		6,770	7,154
Current interest-bearing liabilities		1,012	2,176
Accounts payable		5,165	4,567
Invoiced revenues not worked-up		4,754	4,830
Other current liabilities		4,681	4,849
Total current liabilities		15,612	16,422
Total liabilities		22,382	23,577
Total shareholders' equity and liabilities		29,565	29,421

Condensed consolidated changes in shareholders' equity

SEK M	31 Dec 2022		31 Dec 2021	
	Shareholders' equity	Total shareholders' equity	Shareholders' equity	Total shareholders' equity
Opening balance	5,844	5,844	3,972	3,972
Total comprehensive income	2,963	2,963	2,413	2,413
Dividend	-618	-618	-538	-538
Acquisition/sale of treasury shares	-1,009	-1,009	-13	-13
Performance based incentive program	3	3	10	10
Closing balance	7,183	7,183	5,844	5,844

Condensed consolidated cash flow statement

SEK M	Q4		Jan-Dec	
	2022	2021	2022	2021
OPERATING ACTIVITIES				
Operating profit/loss	544	605	1,358	1,825
Adjustments for items not included in cash flow	167	374	881	1,253
Interest paid and received	-10	31	-24	-9
Taxes paid	-12	-34	-218	-241
Cash flow from operating activities before changes in working capital	690	975	1,997	2,829
Divestment of property projects	690	1,109	1,406	3,666
Gross investments in property projects	-1,082	-788	-2,924	-3,467
Cash flow from property projects	-392	321	-1,518	198
Other changes in working capital	1,051	-626	-213	-768
Cash flow from changes in working capital	659	-305	-1,731	-570
Cash flow from operating activities	1,349	670	265	2,260
INVESTING ACTIVITIES				
Acquisition/sale of subsidiaries and other holdings	-1	170	211	237
Acquisition/sale of tangible fixed assets	-301	-131	-579	-543
Acquisition/sale of other fixed assets	-10	-22	-33	-58
Cash flow from investing activities	-312	17	-401	-363
Cash flow before financing	1,037	687	-136	1,896
FINANCING ACTIVITIES				
Cash flow from financing activities	-1,285	-822	-1,896	-1,492
Cash flow during the period	-248	-135	-2,031	404
Cash and cash equivalents at beginning of period	781	2,696	2,561	2,155
Effects of exchange rate changes on cash and cash equivalents	1	1	4	2
Cash and cash equivalents at end of period	534	2,561	534	2,561
Short-term investments due later than three months	394	487	394	487
Total liquid assets at end of period	928	3,048	928	3,048

Condensed consolidated net debt

Net debt, SEK M	Jan-Dec	
	2022	2021
Net cash +/Net debt - opening balance	-2,932	-4,823
- Cash flow from operating activities	265	2,260
- Cash flow from investing activities	-401	-363
Cash flow before financing	-136	1,896
Change in provisions/recivables for pensions	2,066	835
Change in leasing debt	-376	-290
Paid dividend	-618	-538
Acquisition/sale of treasury shares	-1,009	-13
Currency exchange differences in cash and cash equivalents	4	2
Net cash + /Net debt - closing balance	-3,000	-2,932
- Whereof provisions/recivables for pensions	68	-1,997
- Whereof leasing debt	-1,507	-1,700
- Whereof other net cash/net debt	-1,561	766

Parent Company condensed income statement

SEK M	Note 1	Q4		Jan-Dec	
		2022	2021	2022	2021
Net sales		123	97	153	127
Selling and administrative expenses		-72	41	-231	-114
Operating profit		51	138	-78	13
Result from participations in Group companies			-79	1,081	1,048
Result from other financial fixed assets				13	12
Result from financial current assets		1		1	1
Interest expense and similar items		-4	-5	-10	-22
Result after financial items		48	54	1,006	1,052
Appropriations		233	452	233	452
Tax on net profit/loss for the period		-62	-119	-34	-90
Net profit/loss for the period		219	387	1,205	1,415

Net sales pertain to charges to Group companies. The average number of employees was 60 (51).

Parent Company condensed balance sheet

SEK M	Note 1	31 Dec 2022	31 Dec 2021
ASSETS			
Financial fixed assets		4,562	4,552
Total fixed assets		4,562	4,553
Current receivables		603	824
Treasury balances in NCC Treasury AB		213	721
Total current assets		816	1,545
Total assets		5,378	6,097
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity		4,532	4,951
Provisions		6	6
Long-term liabilities		3	6
Current liabilities		836	1,135
Total shareholders' equity and liabilities		5,378	6,097

Total approved dividends, adjusted for repurchased shares, amounted to SEK 618 M, of which SEK 323 M was paid in April and SEK 295 M was paid in November.

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).

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 expenses are 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.

Note 2. Depreciation/amortization

SEK M	Q4		Jan-Dec	
	2022	2021	2022	2021
Other intangible assets	-14	-12	-50	-46
Owner-occupied properties ¹	-83	-82	-307	-323
Machinery and equipment ²	-217	-233	-874	-939
Total depreciation	-313	-327	-1,231	-1,307

1) Whereof depreciation of right-of-use assets for the quarter SEK 63 M (63) and for the period SEK 247 M (261).

2) Whereof depreciation of right-of-use assets for the quarter SEK 79 M (89) and for the period SEK 322 M (385).

Note 3. Impairment losses

SEK M	Q4		Jan-Dec	
	2022	2021	2022	2021
Properties held for future development		-8		-10
Owner-occupied properties				-19
Machinery and equipment				4
Total impairment losses	0	-8	0	-25

Note 4. Right-of-use assets

SEK M	31 Dec 2022	31 Dec 2021
Owner-occupied properties	864	901
Machinery and equipment	555	699
Land leases ¹	2	2
Total right-of-use assets	1,422	1,602

1) Land leases are classified as current assets.

Note 5. Segment reporting

Q4 2022	NCC Infrastructure	NCC Building Sweden	NCC Building Nordics	NCC Industry	NCC Property Development	Total segments	Other and eliminations ²	Group
Net sales, external	5,065	3,822	3,861	3,136	77	15,961	57	16,018
Net sales, internal	197	451	279	238		1,165	-1,165	
Net sales, total	5,262	4,273	4,140	3,374	77	17,126	-1,108	16,018
Operating profit	124	98	95	23	268	609	-65	544
Net financial items								-24
Profit/loss after financial items								520

Q4 2021	NCC Infrastructure	NCC Building Sweden	NCC Building Nordics	NCC Industry ¹	NCC Property Development	Total segments	Other and eliminations ²	Group
Net sales, external	4,776	3,712	3,016	2,849	1,526	15,879	119	15,998
Net sales, internal	171	390	421	208	2	1,192	-1,192	
Net sales, total	4,946	4,102	3,437	3,058	1,528	17,071	-1,073	15,998
Operating profit	115	137	172	2	179	604	1	605
Net financial items								-28
Profit/loss after financial items								577

January - December 2022	NCC Infrastructure	NCC Building Sweden	NCC Building Nordics	NCC Industry	NCC Property Development	Total segments	Other and eliminations ³	Group
Net sales, external	16,687	12,763	12,530	10,643	1,301	53,925	274	54,198
Net sales, internal	569	1,415	1,037	625		3,646	-3,646	
Net sales, total	17,256	14,178	13,568	11,268	1,301	57,571	-3,373	54,198
Operating profit	429	252	347	8	482	1,518	-161	1,358
Net financial items								-59
Profit/loss after financial items								1,299

January - December 2021	NCC Infrastructure	NCC Building Sweden	NCC Building Nordics	NCC Industry ¹	NCC Property Development	Total segments	Other and eliminations ³	Group
Net sales, external	15,668	12,464	9,829	10,120	4,768	52,849	566	53,414
Net sales, internal	672	1,404	1,496	635	8	4,214	-4,214	
Net sales, total	16,339	13,868	11,324	10,755	4,775	57,062	-3,648	53,414
Operating profit	391	457	410	220	478	1,956	-130	1,825
Net financial items								-60
Profit/loss after financial items								1,765

- 1) The figures in segment Industry include Asphalt Finland in quarter and period, during 2021. For details regarding Asphalt Finland please refer to section about business area Industry, page 10.
- 2) The figures for the quarter include among others NCC's head office and results from small subsidiaries and associated companies, totalling SEK -26 M (24). Non-recurring repayment of health insurance premiums has been made in the comparing period by SEK 124 M. Further, the figures includes eliminations of internal profits of SEK -24 M (23) and other Group adjustments of SEK -15 M (-45). These items primarily correspond to pensions and leases.
- 3) The figures for the period include among others NCC's head office and results from small subsidiaries and associated companies, totalling SEK -131 M (-58). Non-recurring repayment of health insurance premiums has been made in the comparing period by SEK 124 M. Further, the figures includes eliminations of internal profits amounting of SEK -44 M (34) and other Group adjustments of SEK 15 M (-107). These items primarily correspond to pensions and leases.

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, 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	Dec 31 2022				Dec 31 2021			
	Level				Level			
	1	2	3	Tot	1	2	3	Tot
Financial assets measured at fair value through profit and loss								
Short-term investments	374			374	401			401
Derivative instruments		34		34		8		8
Derivative instruments used in hedge accounting		117		117		59		59
Financial assets measured at fair value through other comprehensive income								
Equity instruments			68	68			68	68
Total assets	374	151	68	593	401	67	68	536
Financial liabilities measured at fair value through profit and loss								
Derivative instruments		3		3		39		39
Derivative instruments used in hedge accounting		6		6		5		5
Total liabilities	0	9	0	9	0	44	0	44

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 2022		Dec 31 2021	
	Carrying amount	Fair value	Carrying amount	Fair value
Long-term interest-bearing receivables - amortized cost	184	175	128	128
Short-term investments - amortized cost	20	20	86	86
Long-term interest-bearing liabilities	3,286	3,240	2,038	2,038
Current interest-bearing liabilities	1,012	1,012	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.

Note 7. Pledged assets, contingent liabilities and guarantee obligations

SEK M

Group	31 Dec 2022	31 Dec 2021
Assets pledged	424	453
Contingent liabilities and guarantee obligations ¹	249	253
Parent company		
Contingent liabilities and guarantee obligations ¹	30,167	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

	Q4		Jan-Dec		Jan-Dec		
	2022	2021	2022	2021	2020	2019	2018
Profitability ratios							
Return on shareholders equity, % ¹	17	32	17	32	37	32	-18
Return on capital employed, % ¹	12	16	12	16	12	13	-9
Financial ratios at period-end							
EBITDA % including effects of dividends	5,3	5,9	4,8	5,9	5,2	4,7	0,8
Interest-coverage ratio, times ¹	15,9	23,0	15,9	23,0	12,7	9,1	-6,0
Equity/asset ratio, %	24	20	24	20	14	10	11
Interest bearing liabilities/total assets, %	15	21	15	21	26	25	17
Net cash +/- Net debt -, SEK M	-3,000	-2,932	-3,000	-2,932	-4,823	-4,489	-3,045
Debt/equity ratio, times	0,4	0,5	0,4	0,5	1,2	1,5	1,0
Capital employed at period end, SEK M	11,480	12,055	11,480	12,055	11,375	10,382	7,619
Capital employed, average, SEK M	11,766	11,430	11,766	11,430	10,983	9,936	8,780
Capital turnover rate, times ¹	4,6	4,7	4,6	4,7	4,9	5,9	6,5
Closing interest rate, % ³	4,1	1,1	4,1	1,1	1,1	1,1	1,3
Average period of fixed interest, years ³	1,0	0,5	1,0	0,5	1,0	1,2	0,5
Per share data							
Profit/loss after tax, before and after dilution, SEK	4,13	5,00	10,29	14,02	11,68	8,09	-7,00
Cash flow from operating activities, before and after dilution, SEK	13,67	6,23	2,55	21,00	14,56	20,50	-3,47
Cash flow before financing, before and after dilution, SEK	10,50	6,39	-1,30	17,62	10,26	14,01	-10,71
P/E ratio ¹	9	12	9	12	13	19	-20
Dividend, ordinary, SEK			6,00	6,00	5,00	2,50	4,00
Dividend yield, %			6,2	3,6	3,3	1,6	2,9
Shareholders' equity before and after dilution, SEK	73,60	54,32	73,60	54,32	36,89	28,21	27,13
Share price/shareholders' equity, %	132	309	132	309	407	543	508
Share price at period-end, NCC B, SEK	97,25	167,70	97,25	167,70	150,00	153,20	137,80
Number of shares, millions							
Total number of issued shares ²	108,4	108,4	108,4	108,4	108,4	108,4	108,4
Treasury shares at period-end	10,8	0,8	10,8	0,8	0,8	0,5	0,4
Total number of shares outstanding at period-end before and after dilution	97,6	107,6	97,6	107,6	107,7	107,9	108,0
Average number of shares outstanding before and after dilution during the period	98,7	107,6	103,9	107,6	107,8	108,0	108,1
Market capitalization before and after dilution, SEK M	9,636	18,035	9,636	18,035	16,144	16,548	14,896
Personnel							
Average number of employees	12,485	13,002	12,485	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 leases according to IFRS 16.

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

Invitation to presentation of the Interim Report for the fourth quarter and full-year 2022

NCC's President and CEO Tomas Carlsson and Chief Financial Officer Susanne Lithander will present the report in a webcast and teleconference on January 31, 2023, at 9:00 a.m. (CET). The presentation will be held in English.

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

Link to webcast:

<https://ncc-live-external.creo.se/230131>

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

Annual General Meeting 2023	March 31, 2023
Interim report Q1 2023	April 26, 2023
Interim report Q2 and Jan-Jun 2023	July 18, 2023
Interim report Q3 and Jan-Sep 2023	October 31, 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 January 31, 2023, at 7:10 a.m. CET.

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 Year-end report Q4, January-December 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

E-mail ir@ncc.se

