Credit Update | 07 October 2026

NCC

Divestment of Industry helps transform the business

Today, NCC (OW) announced that it has agreed to divest its Industry business area to Heidelberg Materials and CRH for an enterprise value of SEK8.2bn. The purchase is expected to generate a positive cash flow of SEK7bn for NCC in 2027 and would pro forma lead to a net cash position for NCC. In the transaction, Heidelberg Materials acquires the operations in Sweden and Norway, while CRH acquires the operations in Denmark and Finland. The transaction is subject to approval from the relevant authorities and is expected to close in H2 27, with the relatively long timeline mainly reflecting the local market approvals and transaction-related separation processes. We view the announcement as supportive of NCC's credit profile and maintain our Overweight recommendation.

The net cash inflow from the transaction is substantial relative to NCC's capital structure and significantly exceeds the company's Q2 26 adj. debt of SEK 5.4bn. While NCC will continue to recognise Industry's earnings until completion, with the business reported as discontinued operations from Q3 26, the transaction should materially strengthen the company's financial flexibility. In our view, this should leave NCC with materially lower net debt than at Q2 26 on a post-transaction basis, although we expect the company to remain slightly levered over time, if not for return on equity purposes, also for working capital needs of the contracting business, potential shareholder distributions and selective acquisitions.

Overweight

Industrials

Corporate ticker: NCCAB

Equity ticker: NCCB SS

Market cap (SEKm): 17,241

Ratings:
S&P: NR / NR
Moody's: NR / NR
Fitch: NR / NR

ESG rating:
Sustainalytics ESG Risk Rating: 28.6

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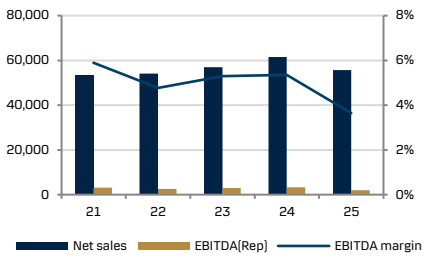
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Key figures

SEKm	2024	2025	2026E	2027E	2028E
Total sales	61,609	55,717	57,098	54,844	46,653
EBITDA (rep.)	3,303	2,035	2,975	3,024	2,004
EBITDA (adj.)	3,303	2,035	2,975	3,024	2,004
Net income	1,571	142	1,331	4,519	789
FFO (rep.)	2,122	2,523	2,369	2,253	1,862
FFO (adj.)	2,122	2,523	2,369	2,253	1,862
Equity	8,663	7,917	8,288	7,806	7,595
Net debt	2,421	3,990	4,934	2,608	786
Net debt (adj.)	2,421	3,990	4,934	2,608	786
Ratios	**2024**	**2025**	**2026E**	**2027E**	**2028E**
EBITDA margin	5.4%	3.7%	5.2%	5.5%	4.3%
Net debt/EBITDA (x)	0.7	2.0	1.7	0.9	0.4
Adj. net debt/adj. EBITDA (x)	0.7	2.0	1.7	0.9	0.4
FFO/net debt	88%	63%	48%	86%	237%
Adj. FFO/adj. net debt	88%	63%	48%	86%	237%
Adj. total debt/total capital	48%	41%	41%	29%	24%
Net debt/total capital	17%	31%	36%	24%	8%

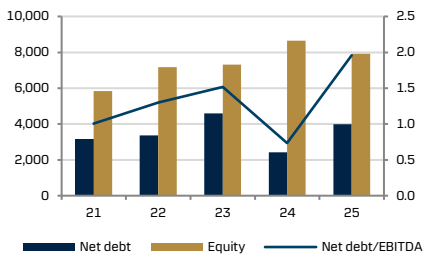
Source: Company data, Danske Bank Credit Research

Profitability (SEK)



Source: Company data, Danske Bank Credit Research

Financial metrics (SEK)



Source: Company data, Danske Bank Credit Research

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Important disclosures and certifications are contained from page 8 of this report.

Strategically, the divestment aligns with our impression of Industry not delivering sufficient synergy to the Group while NCC now also states that it is the company's ambition to become a more focused, asset-light contracting group.

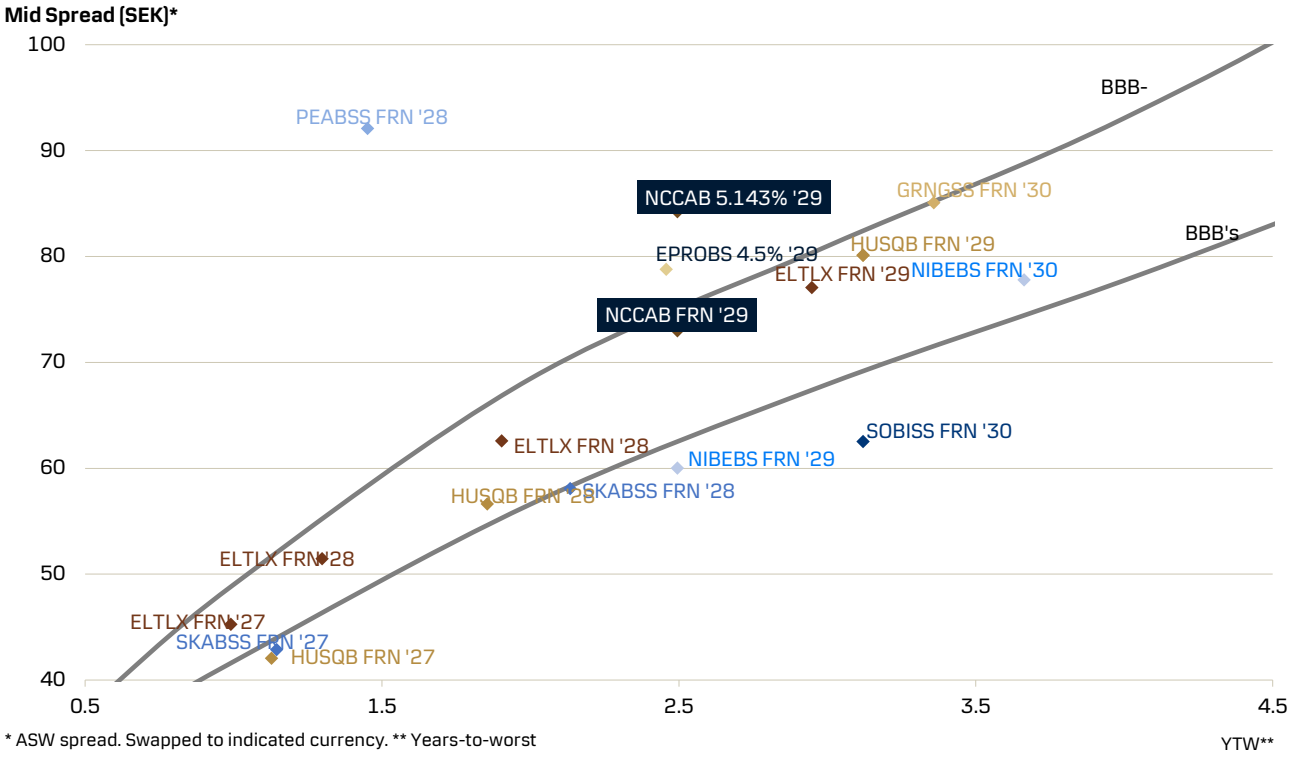
Industry has had a different business model from NCC's other operations, with stone materials and asphalt production based on fixed production assets, while the remaining group is mostly project-based and less capital intensive. Industry is a significant part of the business and has in the recent year been a significant contributor to profits, with sales of SEK 12.6bn and operating profit of SEK 879m in 2025, but its lower-return and more asset-heavy profile made it less aligned with NCC's long-term contracting focus while not unlocking sufficient infrastructure profits from being an integrated part in operations.

NCC has up until now been downplaying an imminent sale, stating that offers received were too low, while also preparing to package the business as a separate unit. We believe the sale to industrial buyers such as Heidelberg Materials and CRH also supports the valuation attained in the sale, as these buyers as materials producers could be better positioned to extract strategic value from the assets than NCC could as part of an integrated construction group.

Recommendation

The sale should address a key source of capital intensity while providing liquidity that can be used to transform the business at a crucial point in time while allowing for the reduction of debt, maintaining balance sheet resilience and potentially pursuing value-accretive opportunities in a still weak market environment. Against this background, we see the transaction as a meaningful reinforcement of NCC's credit profile and therefore maintain our Overweight recommendation on NCC.

Relative value (SEK)



* ASW spread. Swapped to indicated currency. ** Years-to-worst

Source: Bloomberg, Danske Bank Credit Research

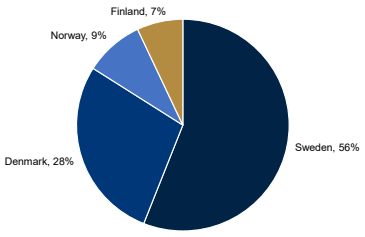
**Differences in FRN/FXD due to conversion and difference in demand.*

Company summary

Company description

Sweden-based NCC is one of the leading construction and property development companies in the Nordic region. NCC benefits from its strong market position in the Nordic region and its geographically well diversified sales. The company also gains synergies by controlling large parts of the production chain.

EBITDA breakdown, segments



Key credit strengths

- Leading market position in the Nordic region
- Geographically well-diversified sales
- Long experience in project management
- Presence in large parts of the production chain offering synergies

Key credit challenges

- Tough price competition and fairly saturated markets resulting in margin pressure
- Demand linked to the general economic development
- Parts of the business are highly capital intensive and exposed to market risk
- High seasonality in sales and high intra-year working capital needs

Debt maturity profile

Isin	Coupon	Currency	Maturity/Call	Payment rank	Rating*
SE0021512738	FRN	SEK	05/04/2027	Sr Unsecured	NR/NR
SE0021512720	5.143%	SEK	05/04/2029	Sr Unsecured	NR/NR
SE0021512712	FRN	SEK	05/04/2029	Sr Unsecured	NR/NR

*Moodys/S&P

Main shareholders

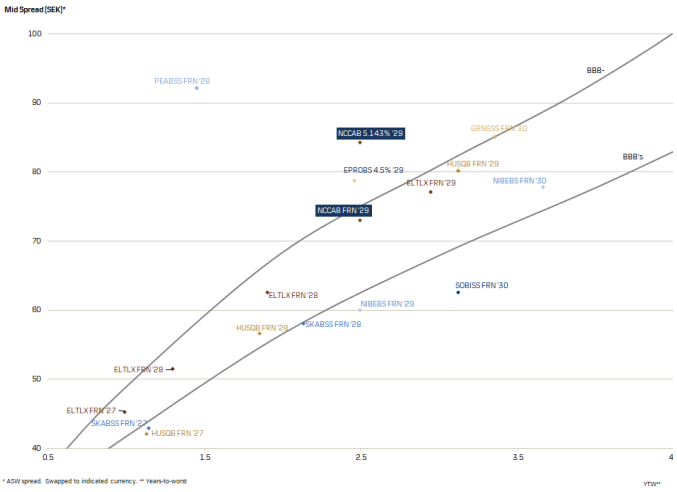
Name	Votes (%)	Capital (%)
OBOS BBL	28.8%	10.3%
Nordea Funds	2.8%	3.6%
Vanguard	2.7%	4.3%
Skandia	2.7%	1.3%
Other	63.1%	80.6%

Selected outstanding bonds

Isin	Coupon	Currency	Maturity/Call	Payment rank	Rating*
SE0021512738	FRN	SEK	05/04/2027	Sr Unsecured	NR/NR
SE0021512720	5.143%	SEK	05/04/2029	Sr Unsecured	NR/NR
SE0021512712	FRN	SEK	05/04/2029	Sr Unsecured	NR/NR

*Moodys/S&P

Relative valuation



Source: Company data, Bloomberg, Danske Bank Credit Research [all charts and tables]

Summary table

Income statement (SEKm)	2024	2025	2026E	2027E	2028E
Total sales	61,609	55,717	57,098	54,844	46,653
Operating expenses	0	0	-55,465	-53,054	-45,722
EBITDA	3,303	2,035	2,975	3,024	2,004
EBITDA adjusted	3,303	2,035	2,975	3,024	2,004
Non-recurring items	0	0	0	0	0
Depreciation and amortisation	-1,271	-1,267	-1,343	-1,234	-1,073
EBIT	2,032	768	1,633	1,790	930
EBIT adjusted	2,032	768	1,633	1,790	930
Net interest	-169	-137	-119	-140	-27
Other financial items (net)	0	0	0	0	0
Pre-tax profit	1,863	630	1,514	5,150	903
Tax	-292	-488	-183	-631	-115
Net income	1,571	142	1,331	4,519	789
Balance sheet (SEKm)	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Fixed assets	2,288	1,947	1,913	913	913
Goodwill	1,942	1,858	1,913	1,163	1,163
Associates	0	0	315	739	1,322
Other non-current assets	3,852	4,853	4,172	1,394	537
Working capital assets	9,374	9,654	11,555	10,047	9,837
Cash and cash equivalents	2,910	887	513	439	1,261
of which restricted cash	0	0	0	0	0
Other current assets	11,661	11,383	12,261	9,843	10,280
Total assets	32,027	30,582	32,642	24,538	25,312
Total assets (adj.)	32,027	30,582	32,642	24,538	25,312
Total interest-bearing debt	5,331	4,877	5,447	3,047	2,047
Total interest-bearing debt adjusted	5,331	4,877	5,447	3,047	2,047
Net interest-bearing debt	2,421	3,990	4,934	2,608	786
Net interest-bearing debt adjusted	2,421	3,990	4,934	2,608	786
Working capital liabilities	4,841	5,019	5,833	3,797	5,928
Other current liabilities	13,192	9,876	9,261	6,075	5,928
Other non-current liabilities	0	2,893	3,813	3,813	3,813
Total equity	8,663	7,917	8,288	7,806	7,595
Total equity and liabilities	32,027	30,582	32,642	24,538	25,312
Total equity and liabilities (adj.)	32,027	30,582	32,642	24,538	25,312
Cash flow statement (SEKm)	**2024**	**2025**	**2026E**	**2027E**	**2028E**
EBITDA	3,303	2,035	2,975	3,024	2,004
Tax paid	-292	-488	-183	-631	-115
Other cash flow from operations	-889	976	-424	-140	-27
Funds from operations (FFO)	2,122	2,523	2,369	2,253	1,862
FFO (adjusted)	2,122	2,523	2,369	2,253	1,862
Change in working capital	-1,315	-611	-2,843	-1,297	1,760
Operating cashflow (CFO)	807	1,912	-475	956	3,622
CFO (adjusted)	807	1,912	-475	956	3,622
Capex	-407	-486	-146	-162	-167
Divestments/acquisitions of businesses	261	-120	-509	3,576	-583
Free operating cashflow (FOCF)	661	1,306	-1,130	4,370	2,871
FOCF (adjusted)	661	1,306	-1,130	4,370	2,871
Dividend paid	-586	-1,076	0	-1,000	-1,000
Share buyback	0	0	0	-1,000	0
Free cashflow (FCF)	75	230	-1,130	2,370	1,871
Other investing activities	0	0	-23	-45	-49
Debt repayment	0	-1,266	0	-3,000	-1,000
Funding shortfall	75	-1,036	-1,153	-675	823
New debt	0	3	0	600	0
New equity	0	0	0	-1,000	0
Other financing activities	2,128	-990	779	1,000	0
Change in cash	2,203	-2,023	-374	-75	823

Source: Company data, Danske Bank Credit Research

Summary table

Adjusted ratios (SEKm)	2024	2025	2026E	2027E	2028E
Sales growth	8%	-10%	2%	-4%	-15%
EBITDA margin	5.4%	3.7%	5.2%	5.5%	4.3%
Adj. EBITDA margin	5.4%	3.7%	5.2%	5.5%	4.3%
EBIT margin	3.3%	1.4%	2.9%	3.3%	2.0%
Adj. EBIT margin	3.3%	1.4%	2.9%	3.3%	2.0%
EBITDA interest coverage (x)	19.5	14.9	14.3	13.6	18.0
Adj. EBITDA interest coverage (x)	19.5	14.9	14.3	13.6	18.0
EBIT interest coverage (x)	12.0	5.6	8.0	8.2	8.8
Adj. EBIT interest coverage (x)	12.0	5.6	8.0	8.2	8.8
FFO interest coverage (x)	12.6	18.4	11.5	10.2	16.8
Adj. FFO interest coverage (x)	12.6	18.4	11.5	10.2	16.8
CFO interest coverage (x)	4.8	14.0	-1.8	4.6	32.0
Adj. CFO interest coverage (x)	4.8	14.0	-1.8	4.6	32.0
Net debt/EBITDA (reported) (x)	0.7	2.0	1.7	0.9	0.4
Net debt/EBITDA (x)	0.7	2.0	1.7	0.9	0.4
Adj. net debt/adj. EBITDA (x)	0.7	2.0	1.7	0.9	0.4
Debt/EBITDA (x)	1.6	2.4	1.8	1.0	1.0
Adj. debt/adj. EBITDA (x)	1.6	2.4	1.8	1.0	1.0
Debt/EBITDA (reported) (x)	1.6	2.4	1.8	1.0	1.0
FFO/net debt	87.6%	63.2%	48.0%	86.4%	236.9%
Adj. FFO/adj. debt	39.8%	51.7%	43.5%	73.9%	90.9%
Adj. FFO/adj. net debt	87.6%	63.2%	48.0%	86.4%	236.9%
FFO/debt	39.8%	51.7%	43.5%	73.9%	90.9%
Adj. total debt/total capital	48.1%	41.0%	41.2%	29.3%	24.4%
Net debt/total capital	17.3%	31.2%	35.9%	24.0%	8.1%
Adj. net debt/adj. total capital	21.8%	33.5%	37.3%	25.0%	9.4%
Yearly overview (SEKm)	**2024**	**2025**	**2026E**	**2027E**	**2028E**
Net Sales	61,609	55,717	57,098	54,844	46,653
EBITDA	3,303	2,035	2,975	3,024	2,004
Adj. EBITDA	3,303	2,035	2,975	3,024	2,004
EBIT	2,032	768	1,633	1,790	930
Net Income	1,571	142	1,331	4,519	789
Capex	-407	-486	-146	-162	-167
FFO	2,122	2,523	2,369	2,253	1,862
Total debt	5,331	4,877	5,447	3,047	2,047
Net debt	2,421	3,990	4,934	2,608	786
Adjusted net debt	2,421	3,990	4,934	2,608	786
Equity (incl. minorities)	8,663	7,917	8,288	7,806	7,595
Ratios:					
Net debt to EBITDA	0.7x	2.0x	1.7x	0.9x	0.4x
Adj. net debt to EBITDA	0.7x	2.0x	1.7x	0.9x	0.4x
FFO to net debt	88%	63%	48%	86%	237%
Adj. FFO to net debt	88%	63%	48%	86%	237%

Source: Company data, Danske Bank Credit Research

Danske Bank – Credit research platform

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Overweight	Outperformance relative to peer group	6 months	26%	50%
Marketweight	Performance in line with peer group	6 months	60%	62%
Underweight	Underperformance relative to peer group	6 months	13%	44%

Changes to recommendation in the past 12 months:

Date	Old rec.	New rec.
New	Marketweight	Overweight

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