

Strong earnings growth

“We are demonstrating strong earnings performance, driven by Industry and in parallel we are winning more and more early involvement contracts in construction and civil engineering.”

Tomas Carlsson, President and CEO of NCC

- Operating profit and margin increased in both the quarter and the period
- Record earnings in Industry business area
- Good demand in NCC's prioritized segments
- Strong increase in early involvement projects
- The Swedish Transport Administration has terminated the contract for the Korsvägen project in Gothenburg, no impact on the third quarter earnings

Third quarter 2025

- Orders received amounted to SEK 11,135 M (13,264)
- Net sales totaled SEK 14,168 M (14,277)
- Operating profit amounted to SEK 767 M (665)
- Profit after financial items totaled SEK 718 M (612)
- Profit after tax was SEK 534 M (472)
- Earnings per share after dilution amounted to SEK 5.47 (4.83)

January-September 2025 period

- Orders received amounted to SEK 38,530 M (41,281)
- Net sales totaled SEK 39,788 M (41,287)
- Operating profit amounted to SEK 1,246 M (1,188)
- Profit after financial items totaled SEK 1,146 M (1,085)
- Profit after tax was SEK 865 M (851)
- Earnings per share after dilution amounted to SEK 8.85 (8.71)

SEK M	Q3		Jan-Sep		R12 Oct-Sep	Jan-Dec
	2025	2024	2025	2024	2024/2025	2024
Orders received	11,135	13,264	38,530	41,281	51,978	54,730
Order backlog	48,318	53,498	48,318	53,498	48,318	50,723
Net sales	14,168	14,277	39,788	41,287	60,111	61,609
Operating profit/loss	767	665	1,246	1,188	2,090	2,032
Operating margin, %	5.4	4.7	3.1	2.9	3.5	3.3
Profit/loss after financial items	718	612	1,146	1,085	1,924	1,863
Net profit/loss for the period	534	472	865	851	1,586	1,571
Profit/loss per share after dilution, SEK	5.47	4.83	8.85	8.71	16.22	16.08
Cash flow from operating activities	353	-244	-66	-342	4,914	4,638
Cash flow before financing	190	-309	-455	-650	4,185	3,990
Net cash +/-Net debt -	-2,613	-5,948	-2,613	-5,948	-2,613	-1,164

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

CEO Tomas Carlsson comments

NCC is reporting strong operating profit for the third quarter, up 15 percent compared with the year-earlier period. The earnings improvement is mainly driven by the Industry business area, which reported record earnings. Our construction and civil engineering operations have continued to perform strongly, and we can see a sharp increase in early involvement projects.

NCC's business areas in construction and civil engineering continue to report healthy earnings development. Earnings and margin increased in Building Sweden, while Infrastructure and Building Nordics reported a stable development. Orders received decreased in Building Sweden and Infrastructure, but increased slightly in Building Nordics. The order backlog was slightly lower than in the preceding year, due to a selective approach to projects.

At the same time, we won several large and long-term early involvement projects during the third quarter that will gradually strengthen our order backlog. NCC has, for example, been awarded a contract to expand the electricity grid in Västra Götaland – an assignment that Svenska kraftnät estimates is worth about SEK 7.5 billion. In September, we signed a contract to construct one of Sweden's largest prisons, covering 110,000 square meters. At the beginning of the quarter, we also announced a contract to commence planning Sweden's largest steel mill, an investment of SEK 50 billion where NCC will play a leading role in the construction. The steel mill is one of two megaprojects that NCC is carrying out in the Green Industry Transformation business area, which clearly demonstrates the strength of our focused efforts to enable large-scale industrial projects in the Nordic region.

The market outlook for construction and civil engineering remains favorable, particularly in our prioritized segments such as energy, water treatment, hospitals and security classified buildings.

The Industry business area achieved record earnings, driven by strong volume growth in asphalt and productivity improvements in stone materials. The market remains favorable, not least thanks to state road investments. The strategic review of the business area is ongoing, and we aim to take a decision before the end of the year.



The market for commercial properties remains cautious. In Property Development, we divested property development projects in Norway. The transactions had a somewhat negative earnings impact in the third quarter, but are expected to have a corresponding positive impact in the fourth quarter.

During the quarter, the Swedish Transport Administration chose to terminate the contract for the Korsvägen project in Gothenburg, where NCC is part of the West Link Contractors consortium. We believe the termination has no valid basis and intend to claim significant damages. The Swedish Transport Administration has had full insight into the project since it began in 2018 and is responsible for the factors that brought about the project's changed conditions.

The engagement and competence of our employees is decisive for NCC's development. This quarter, I would like to extend a special thank you to everyone who worked so commendably on the West Link projects in Gothenburg.

NCC has extensive experience of large and complex construction projects, when close collaboration is crucial to success. By working with customers at an early stage, we can create solutions that provide greater predictability and reduce both costs and production time. We can see growing demand for this approach from both private and public sector customers – most partnership projects this year are of this nature. The aim is to increase customer value and financial predictability in projects.

The third quarter was characterized by strong earnings improvement, a high level of activity and good demand. The potential for growth in our prioritized segments remains favorable in the years ahead.

Tomas Carlsson, President and CEO
Solna, October 23, 2025

Group performance

Market

In general, NCC is impacted by the general economic situation and the GDP trend. Costs for input materials, the interest rate situation and expectations for future economic development have a significant impact.

The long-term market conditions for construction and civil engineering, property development, and asphalt and stone in the Nordic region are positive. The countries where NCC operates in infrastructure have ambitious plans and investment initiatives in new construction, as well as refurbishment and maintenance of national and regional infrastructure. Urbanization and the emergence of new growth regions are driving investments in infrastructure in city outskirts, such as roads, public transport, water and wastewater systems, and energy solutions. Moreover, NCC is well positioned to support major industrial initiatives linked to the green transition.

Underlying demand for public buildings throughout the Nordic region, security classified buildings, hospitals and nursing homes, is good. Similarly, the market for renovation and refurbishment also remains strong. The long-term need for residential units is substantial, but the market remains negatively impacted by the prevailing economic conditions. Similarly, demand for commercial properties also remains cautious.

Demand for asphalt and stone materials is driven by investments in infrastructure and maintenance, as well as general construction and the priorities of public customers. Activity levels in these markets remain high, and state investments in road maintenance are increasing in locations where NCC operates.

Net sales and earnings

Net sales totaled SEK 14,168 M (14,277) in the third quarter, and SEK 39,788 M (41,287) in the January-September period. The lower net sales in the period are mainly attributable to Building Sweden and Property Development. In the January-September period, changes in exchange rates had an impact of SEK -561 M (-235) on net sales.

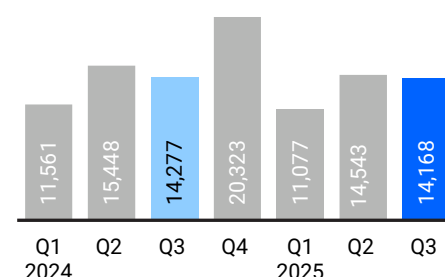
Operating profit amounted to SEK 767 M (665) in the third quarter and to SEK 1,246 M (1,188) for the January-September period. The higher operating profit in the third quarter was largely attributable to the Industry business area. During the January to September period, operating profit increased in all business areas except Property Development, which did not have any projects that were recognized in profit. The operating margin for the quarter was higher compared with the year-earlier quarter and higher compared with the year-earlier January-September period. On a rolling twelve-month basis, NCC had an operating margin of 3.5 percent (2.7).

Net financial items totaled SEK -100 M (-104) for the January-September period and SEK -49 M (-53) for the quarter. The improvement is explained by lower average net corporate debt. Lower capitalization of interest rates at Property Development has a negative impact.

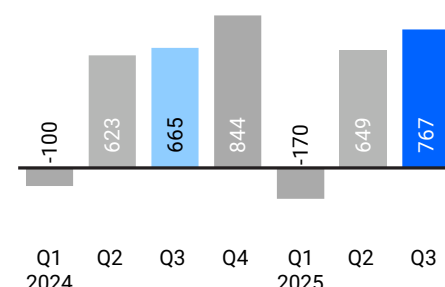
Net sales, Jan-Sep, SEK M

39,788

Net sales, SEK M



Operating profit, SEK M



Effective tax

The effective tax rate for the Group amounted to 24.5 percent (21.5). During the period, no tax-free profit recognition took place for properties. The comparative period included a minor tax-free profit recognition for one property project.

Cash flow

Cash flow before financing for the quarter amounted to SEK 190 M (-309). The improvement was essentially attributable to lower working capital due to higher accounts payable, but also to higher operating profit. The cash flow before financing for the January to September period was SEK -455 M (-650). Working capital was also lower in the period due to better working capital management.

Cash and cash equivalents at the end of the period amounted to SEK 279 M (324).

Debt and total assets

At September 30, the Group's net debt amounted to SEK -2,613 M (-5,948). The change is due largely to three property projects being recognized in profit in December 2024.

Corporate net debt, meaning net debt excluding pension liabilities and lease liabilities, amounted to SEK -1,363 M (-3,891). The lower net debt is essentially due to the sale of property projects, which was partly offset by higher dividends in the period in question.

At September 30, the Group's total assets amounted to SEK 32,156 M (33,087). The bulk of the decrease relates to property development projects. In terms of debt, interest-bearing liabilities decreased due to lower financing requirements. Pension liability also decreased and instead a pension receivable was recognized at September 30.

The average maturity of interest-bearing liabilities, excluding pension liability and lease liability, was 22 months (20) at the end of the quarter. At September 30, 2025, NCC's unutilized committed lines of credit totaled SEK 3,361 M (5,414), with an average remaining maturity of 14 months (19).

Capital employed

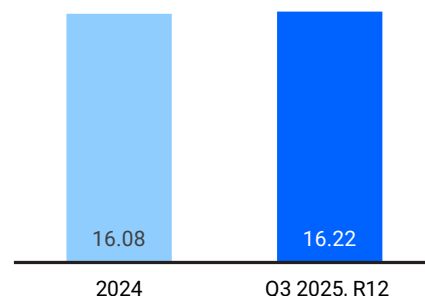
At September 30, capital employed amounted to SEK 12,526 M (14,417). The lower level of capital employed was due primarily to a decrease in property development projects. The return on capital employed was 16 percent (12). The return on equity was 20 percent (17).

Financial targets and dividend policy

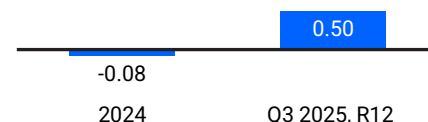
NCC has two financial targets: earnings per share, and net debt in relation to EBITDA. The target is for earnings per share in the short to medium term to be a minimum of SEK 16. On a rolling 12-month basis, earnings per share amounted to SEK 16.22 after the third quarter. The target for corporate net debt is that it is to be less than 2.5 times EBITDA. After the third quarter of 2025, corporate net debt amounted to 0.50 times EBITDA on a rolling twelve-month basis.

NCC's dividend policy states that approximately 60 percent of after-tax profit for the year is to be distributed to shareholders. For 2024, NCC's Annual General Meeting resolved on an ordinary dividend of SEK 9.00 per share, and an extra dividend of SEK 2.00 per share, which together corresponds to approximately 68 percent of after-tax profit for the year. The dividend is to be paid on two occasions, with the extra dividend to be paid on the first occasion. The record date for the first payment of SEK 6.50 per share was May 9, 2025 with payment occurring on May 14, 2025. For the second payment of SEK 4.50 per share, the record date is November 7, 2025, with payment occurring on November 12, 2025.

	Target
Earnings per share SEK	≥16



	Target
Net debt/EBITDA	<2.5



This refers to corporate net cash/net debt, that is, net cash/net debt excluding pension liability and lease liability. EBITDA refers to operating profit according to the income statement, with reversal of depreciation and impairment losses according to Note 2 and 3, excluding depreciation/amortization of right-of-use assets.

Health and safety targets

Health and safety is a prioritized area in NCC and a central component of the Group's sustainability framework. At all levels of the Group, we are working steadily to reduce the number of accidents and completely avoid incidents that could lead to serious injuries or fatalities.

The Group-wide target for the accident frequency rate concerning accidents that lead to more than four days of absence per million worked hours (LTIF4) over a 12-month period for the Group's own workforce is 2.0 by 2026, with annual interim targets. The outcome for the last 12-month period is 2.9. This is level with the preceding quarter and reflects a steady improvement compared with the preceding year. Infrastructure had the lowest accident frequency rate during the quarter.

In September, NCC's Awareness Day was held for the fifteenth consecutive year. The activity was focused and risk behaviors, representing an important part of strengthening a safety oriented corporate culture.

Climate and energy targets

Climate and energy are prioritized areas in NCC and in the Group's sustainability framework. NCC is working to reduce its carbon footprint from its own operations and throughout the value chain. NCC reports its emissions data on a half-year basis, and the results are communicated in the interim reports for the first and third quarters.

NCC has set a target of reducing emissions from its own operations, Scope 1 and 2, by 75 percent by 2030 compared with 2015, equivalent to ≤ 1.3 CO₂e (ton)/SEK M. At mid-year 2025, emissions intensity was 2.1, which is somewhat higher than for full-year 2024. The change in intensity is partly due to unusually high sales in 2024 and continuous improvements in data collection.

NCC also has a target of a 50-percent reduction in emissions across the company's value chain (Scope 3) by 2030. Our focus is on areas where climate impact is estimated to be greatest: concrete, asphalt, steel as well as transportation and machinery services.

Data collection is continuing to map carbon emissions and increase the coverage rate of Scope 3 in order to better reflect the climate footprint of the entire value chain. This is an important part of ongoing efforts to prepare a Group-wide climate transition plan. This work also includes a review of targets and reporting criteria to meet the requirements for correct sustainability reporting under the EU's CSRD. Internally purchased asphalt is not reported in Scope 3 as of the third quarter of 2025. This production is reported under Scopes 1 and 2.

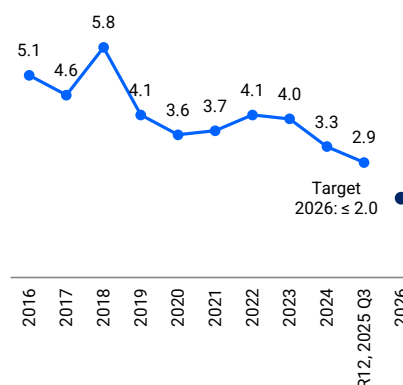
For more information, refer to NCC's Annual and Sustainability Report.

Scope 3	Baseline value 2015	2024	R12 Jul-Jun 2024/2025	Change since base year
Ready-mix concrete (kg CO ₂ e/m ³)	350	273	268	-23%
Steel reinforcement (kg CO ₂ e/ton)	1,000	432	435	-57%

	Baseline value 2023	2024	Jan-Jun 2025	Change since base year
Transportation and machine services (kg CO ₂ e/MWh) ¹	212	281	271	28%

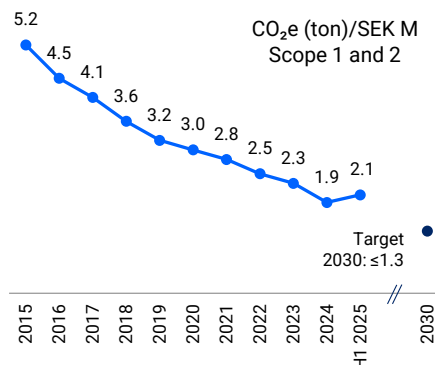
¹) The emissions increase is attributable to changes in the emissions reduction obligation in Sweden, which means a lower share of biofuels in petrol and diesel. Data only pertains to Sweden.

	Target 2026
Accident frequency	≤ 2.0



Accident frequency: Worksite accidents resulting in more than four days of absence per one million hours worked, for own workforce.

	Target 2030
Emission intensity	≤ 1.3



Order status

Orders received and order backlog

Orders received in the third quarter amounted to SEK 11,135 M (13,264), a decrease of 16 percent from a strong comparative quarter. During the quarter, Building Nordics and Industry reported an increase in orders received.

Orders received amounted to SEK 38,530 M (41,281) for the January-September period. Orders received increased in Building Sweden, but decreased in Building Nordics and Infrastructure. The higher orders received in Building Sweden was attributable to several major projects being registered for the period. The lower orders received in Building Nordics and Infrastructure were mainly due to individual major orders registered during the year-earlier period. Changes in exchange rates impacted orders received by SEK -457 M (-240). The Group's order backlog amounted to SEK 48,318 M (53,498) at the end of the period. Order backlog in Building Nordics and Infrastructure decreased and remained essentially unchanged in Building Sweden. Changes in exchange rates impacted the order backlog by SEK -764 M (233).

NCC has gradually increased the number of early involvement projects, which aim to create better conditions for the construction phase. Normally, these projects lead to NCC also signing contracts to carry out the construction, whereupon the projects are included in the order backlog. During the third quarter, NCC signed several early involvement contracts linked to very large construction projects, including 450 km of power lines in Västra Götaland, a new steel mill in Luleå, one of Sweden's largest prisons and five new grid substations for the electricity supply in Stockholm.

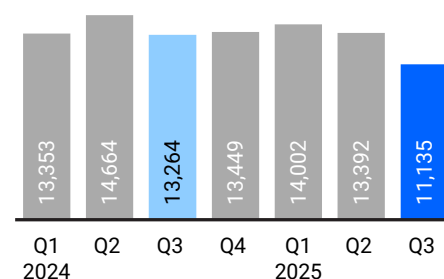
Orders received per business area

SEK M	Q3		Jan-Sep		R12 Oct-Sep	Jan-Dec
	2025	2024	2025	2024	2024/2025	2024
NCC Infrastructure	3,286	4,725	12,036	14,365	16,590	18,919
NCC Building Nordics	2,306	2,075	6,235	7,716	9,911	11,392
NCC Building Sweden	3,048	4,579	10,316	9,842	12,713	12,239
NCC Industry	2,523	2,137	9,813	9,933	12,764	12,884
NCC Other and eliminations	-27	-251	129	-575	0	-704
Total orders received NCC	11,135	13,264	38,530	41,281	51,978	54,730

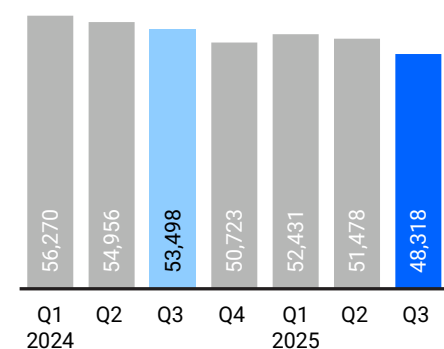
Orders received, Jan-Sep, SEK M

38,530

Orders received, SEK M



Order backlog, SEK M



Examples of orders and contracts during the third quarter of 2025. A list of orders valued at more than SEK 150 M is available at ncc.com/ir.

- Building Sweden is to construct a correctional facility for the Swedish Prison and Probation Service in Kristianstad. The order value is approx SEK 650 M.
- Building Nordics is to refurbish 444 apartments in Kolding, Denmark. The order value is approx SEK 520 M.
- Building Sweden is to refurbish Swedish Police Authority's office premises in Karlstad. The order value is approx. SEK 500 M.
- Building Sweden will construct a production facility in the Stockholm region. The order value is SEK 400 M.
- Building Sweden is to build a new nursing home in Jönköping. The order value is approx. SEK 370 M.
- Building Nordics is to expand a defense facility in Zealand, Denmark. The order value is approx. SEK 240 M.
- Green Industry Transformation has initiated preparatory groundwork for LKAB in Gällivare, Sweden. The order value is approx SEK 200 M reported in the Other and eliminations segment.
- Infrastructure is to expand the Bålforsen hydropower plant in Lycksele, Sweden. The order value is approx. SEK 200 M.
- Building Sweden is to build parking facility in Stockholm. The order value is approx. SEK 200 M.
- Industry has secured two major asphalt contracts in northern Sweden. The total order value is approx. SEK 175 M.
- Infrastructure has been commissioned to build an underground rainwater basin in Glosterup, west of Copenhagen, Denmark. The order value is approx. SEK 160 M.
- Industry is to supply 200,000 tons of asphalt to the E6 Berkåk-Vindåsliene road project in the Trøndelag region of Norway.

NCC Infrastructure

Orders received and order backlog

Orders received amounted to SEK 3,286 M (4,725) in the third quarter and to SEK 12,036 M (14,365) for the January-September period. The Energy & Water Treatment and Groundworks segments jointly accounted for just over half of orders received during the January-September period.

The order backlog was slightly lower than the preceding year and amounted to SEK 15,901 M (17,639) at the end of the quarter. It is expected to remain at a stable level relative to net sales for one year.

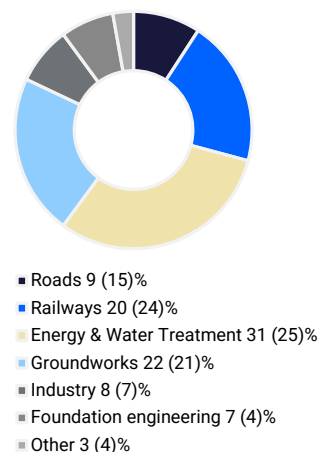
Net sales and earnings

Net sales totaled SEK 4,513 M (4,250) for the third quarter, and SEK 12,984 M (12,679) for the January-September period. Energy & Water Treatment and Railways accounted for the highest shares of total net sales.

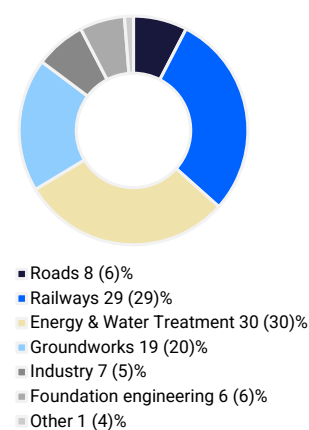
Operating profit amounted to SEK 153 M (151) in the third quarter and to SEK 372 M (364) in the January-September period.

SEK M	Q3		Jan-Sep		R12 Oct-Sep	Jan-Dec
	2025	2024	2025	2024	2024/2025	2024
Orders received	3,286	4,725	12,036	14,365	16,590	18,919
Order backlog	15,901	17,639	15,901	17,639	15,901	16,824
Net sales	4,513	4,250	12,984	12,679	18,410	18,105
Operating profit/loss	153	151	372	364	543	535
Operating margin, %	3.4	3.6	2.9	2.9	3.0	3.0

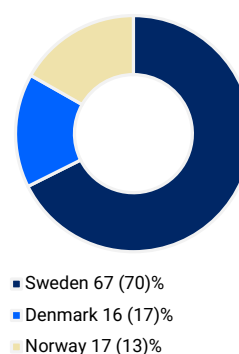
Orders received, Jan-Sep



Net sales, Jan-Sep



Net sales, Jan-Sep



Share of net sales Jan-Sep

32%

NCC Building Nordics

Orders received and order backlog

Orders received amounted to SEK 2,306 M (2,075) in the third quarter and to SEK 6,235 M (7,716) for the January-September period. The changes in orders received are primarily related to the Danish operations. Denmark had higher orders received during the quarter, but lower orders received during the period January to September.

Public Buildings accounted for almost half of the total orders received and increased compared to the preceding year, mainly as Cleantech Garden, a public building in Finland, was recognized in the period. The share of Offices increased compared with the preceding year, mainly as Finland registered a major order in Espoo, Metallum. The Refurbishment/Conversion segment was lower compared with the preceding year and Residential remained a weak segment.

The order backlog was lower than in the preceding year and amounted to SEK 12,706 M (16,637) at the end of the quarter.

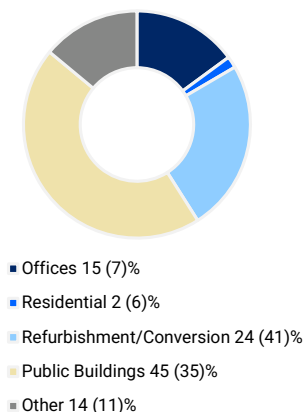
Net sales and earnings

Net sales totaled SEK 3,126 M (3,210) for the third quarter, and SEK 9,667 M (10,023) for the January-September period. The slight decrease in net sales was mainly due to Finland, where the market situation remained challenging. Denmark increased net sales for both the quarter and the period. Public Buildings accounted for 41 percent of net sales followed by the Refurbishment/Conversion segment. Residential remained a weak segment.

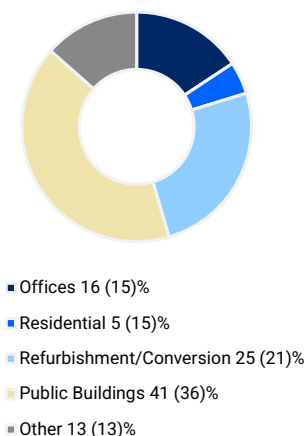
Operating profit increased to SEK 105 M (104) for the quarter and to SEK 257 M (242) for the January-September period. The marginally higher operating profit was attributable mainly to increased net sales and improved profitability in Denmark.

SEK M	Q3		Jan-Sep		R12 Oct-Sep	Jan-Dec
	2025	2024	2025	2024	2024/2025	2024
Orders received	2,306	2,075	6,235	7,716	9,911	11,392
Order backlog	12,706	16,637	12,706	16,637	12,706	16,720
Net sales	3,126	3,210	9,667	10,023	13,528	13,884
Operating profit/loss	105	104	257	242	441	426
Operating margin, %	3.4	3.2	2.7	2.4	3.3	3.1

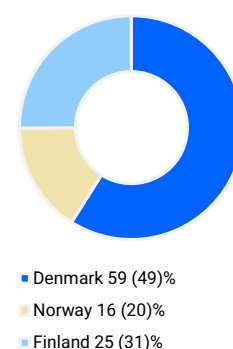
Orders received, Jan-Sep



Net sales, Jan-Sep



Net sales, Jan-Sep



Share of net sales Jan-Sep

23%

NCC Building Sweden

Orders received and order backlog

Orders received amounted to SEK 3,048 M (4,579) in the third quarter and to SEK 10,316 M (9,842) for the January-September period. Public Buildings accounted for the highest share of orders received, but the Offices segment noted the greatest increase as the result of the Yrket 4 project that was registered in orders. Orders received in Refurbishment/Conversion grew by a few percent compared with the preceding year, while orders received for Residential remained at low levels as a result of the prevailing market conditions. Orders received were higher than sales, which indicates good capacity utilization moving forward.

The order backlog was somewhat lower than in the year-earlier period, but it is expected to remain at a high level relative to net sales for one year. At the end of the quarter, it amounted to SEK 16,179 M (16,574).

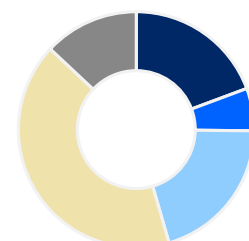
Net sales and earnings

Net sales were lower and amounted to SEK 2,564 M (2,959) for the third quarter and to SEK 9,107 M (10,020) for the January-September period. Public Buildings comprised one third of total net sales. The Other segment recorded the greatest increase, attributable primarily to several industrial projects.

Operating profit was slightly higher compared with the preceding year and amounted to SEK 59 M (45) in the third quarter and to SEK 181 M (172) in the January-September period.

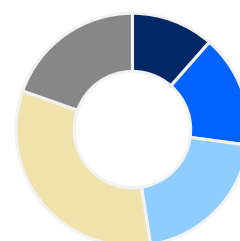
SEK M	Q3		Jan-Sep		R12 Oct-Sep	Jan-Dec
	2025	2024	2025	2024	2024/2025	2024
Orders received	3,048	4,579	10,316	9,842	12,713	12,239
Order backlog	16,179	16,574	16,179	16,574	16,179	14,980
Net sales	2,564	2,959	9,107	10,020	13,098	14,012
Operating profit/loss	59	45	181	172	38	30
Operating margin, %	2.3	1.5	2.0	1.7	0.3	0.2

Orders received, Jan-Sep



- Offices 19 (4)%
- Residential 6 (8)%
- Refurbishment/Conversion 20 (17)%
- Public Buildings 42 (47)%
- Other 13 (24)%

Net sales, Jan-Sep



- Offices 11 (12)%
- Residential 16 (23)%
- Refurbishment/Conversion 20 (18)%
- Public Buildings 33 (34)%
- Other 20 (13)%

Share of net sales Jan-Sep

22%

NCC Industry

Orders received

Orders received amounted to SEK 2,523 M (2,137) for the third quarter and to SEK 9,813 M (9,933) for the January-September period. The higher orders received in the third quarter are attributable to higher volumes in asphalt. The slightly lower orders received for the January-September period was mainly attributable to the stone materials operations.

Net sales and earnings

Net sales increased marginally year-on-year, totaling SEK 4,249 M (4,140) for the third quarter and SEK 9,052 M (9,065) for the January-September period.

Operating profit was higher in both the third quarter, SEK 461 M (338), and in the January-September period, SEK 520 M (393). During the quarter, asphalt operations increased due to higher volumes and better margin. Operating profit for stone materials operations improved as a result of more efficient production. Operating margins improved in the January-September period for both asphalt and stone materials.

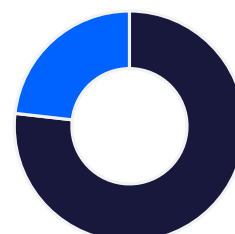
Operating capital employed

Operating capital employed decreased mainly as a result of improved working capital. Return on capital employed for the last twelve months was 17.1 per cent, compared with 11.3 per cent for the previous twelve-month period.

SEK M	Q3		Jan-Sep		R12 Oct-Sep	Jan-Dec
	2025	2024	2025	2024	2024/2025	2024
Orders received	2,523	2,137	9,813	9,933	12,764	12,884
Net sales	4,249	4,140	9,052	9,065	12,621	12,634
Operating profit/loss	461	338	520	393	711	584
Operating margin, %	10.9	8.2	5.7	4.3	5.6	4.6
Operating capital employed ¹	4,382	4,580	4,382	4,580	4,382	3,844
Stone thousand tonnes, sold volume	6,235	6,642	17,630	19,211	24,061	25,642
Asphalt thousand tonnes, sold volume	1,945	1,792	3,937	3,713	5,285	5,061
Return on operating capital employed, % ¹	-	-	17.1	11.3	17.1	14.0

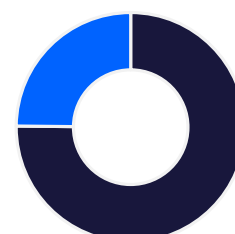
1) See definition at NCC:s website, ncc.com/investor-relations/ncc-share/financial-definitions/

Orders received, Jan-Sep



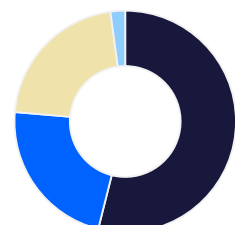
■ Asphalt and paving 77 (76)%
■ Stone materials 23 (24)%

Net sales, Jan-Sep



■ Asphalt and paving 75 (74)%
■ Stone materials 25 (26)%

Net sales, Jan-Sep



■ Sweden 54 (53)%
■ Denmark 22 (23)%
■ Norway 22 (22)%
■ Finland 2 (2)%

Share of net sales Jan-Sep

22%

NCC Property Development

Net sales and earnings

Net sales totaled SEK 122 M (104) for the third quarter, and SEK 289 M (865) for the January-September period. Operating profit/loss amounted to SEK -10 M (37) in the quarter and to SEK 0 M (155) for the January-September period.

The lower operating profit for the third quarter is mainly explained by reduced rental revenues on account of divested properties, and negative impact of divested property development projects in Norway. The divested property projects are expected to yield a positive earnings impact in the fourth quarter and are neutral overall for the full year. The comparative January-September period included profit recognition of the Arendal Albatross logistics project in Sweden.

Property projects

No projects were started during the quarter. During the period one public building project – Cleantech Garden, in Finland – commenced and was sold. The project is expected to be recognized in profit during the second quarter of 2027. No projects were started in the comparative period.

Letting amounted to 18,387 square meters (16,479) in the January-September period, including 756 square meters (2,732) in the third quarter. During the January-September period, a total of 12 new leases (14) were signed in Sweden and Finland, of which 1 (3) was signed in the third quarter.

At the end of the third quarter, 9 projects (10) were either ongoing or completed but not yet recognized in profit. Costs incurred in all projects amounted to SEK 8.0 billion (9.7), corresponding to a total completion rate of 66 percent (83). The completion rate for ongoing projects was 25 percent (47). The total letting rate during the quarter was 81 percent (72). Operating net amounted to SEK 61 M (68) in the third quarter, and to SEK 167 M (193) in the January-September period.

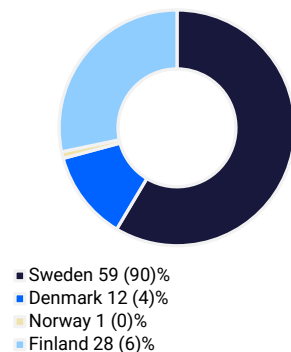
Operating capital employed

Operating capital employed was lower and amounted to SEK 8,024 M (10,157) at the end of the quarter. The lower level of operating capital employed is attributable primarily to three projects being recognized in profit in the last quarter of 2024, as well as lower levels of investments in projects.

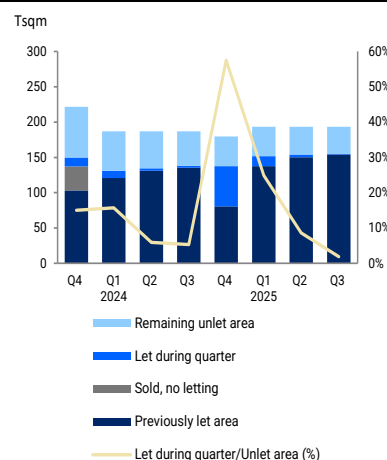
SEK M	Q3		Jan-Sep		R12 Oct-Sep	Jan-Dec
	2025	2024	2025	2024	2024/2025	2024
Net sales	122	104	289	865	4,277	4,853
Operating profit/loss	-10	37	0	155	564	719
Operating margin, %	-	36.1	-	17.9	13.2	14.8
Operating capital employed ¹	8,024	10,157	8,024	10,157	8,024	7,938
Return on operating capital employed, % ¹	-	-	6.8	2.1	6.8	7.6

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

Net sales, Jan-Sep

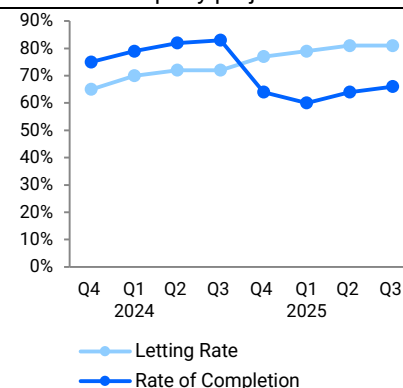


Letting ¹



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

Property projects



Share of net sales Jan-Sep

1%

NCC Property Development

Property development projects as of 2025-09-30

Ongoing Property development projects¹

Project	Type	Location	Sold, estimated recognition in profit	Completion ratio, %	Lettable area (sqm)	Letting ratio, % ⁴
Cleantech Garden	Public Property	Espoo	Q2 2027	23	13,800	95
Total Finland				23	13,800	95
Yrket 4 ²	Office	Solna	Q2 2028	19	52,000	100
Park Central ³	Office	Göteborg	Q2 2027	38	15,200	28
Total Sweden				25	67,200	82
Total				25	81,000	84

Completed Property development projects¹

Project	Type	Location	Sold, estimated recognition in profit	Completion ratio, %	Lettable area (sqm)	Letting ratio, % ⁴
We Land	Office	Helsinki			20,800	94
Kulma21	Office	Helsinki			7,700	100
Total Finland					28,500	96
Nova	Office	Solna			9,800	46
Flow Hyllie	Office	Malmö			10,300	82
Habitat 7	Office	Göteborg			7,800	46
Bromma Blocks	Office	Stockholm			52,400	80
Total Sweden					80,300	71
Total					108,800	79

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 two previously sold and revenue recognized property projects, which corresponds to approximately SEK 1 M in potential positive earnings effect.

2) Indicated leasable area for the project Yrket 4 refers to gross area.

3) The project covers a total of approximately 40,000 square meters and lettable area of approximately 30,400 square meters. The project is carried out together with Jernhusen, a Swedish state-owned property company. In December 2021 an agreement was entered to jointly develop Park Central in joint venture through a jointly owned company. NCC has acquired 50 percent of the property-owning company from Jernhusen that will repurchase the part when the property is completed and certain criteria is fulfilled. The data in the table refers to NCC's share of the project.

4) The proportion of expected rental income represented by signed leases (also known as the economic occupancy rate).



Other operations

NCC Green Industry Transformation

The Green Industry Transformation business area carries out contracting operations focused on large projects driven by the green industrial transition and that require special expertise and resources. As a first step, the business area is focusing on construction related to mining and steel production in northern Sweden.

In the third quarter, NCC and SSAB signed a early involvement agreement for the planning and execution of building and civil engineering work for a new steel mill in Luleå. The part of the project to be constructed by NCC will house two electric arc furnaces, secondary metallurgy and the direct strip rolling mill. SSAB estimates that the new steel mill will enter operation at the end of 2029.

NCC already has two agreements with LKAB: a long-term early involvement agreement for construction projects for the development of sponge iron production and an early involvement agreement related to a new sorting plant. In the third quarter, preparatory groundworks were initiated.

Other and eliminations

SEK M	Q3		Jan-Sep		R12 Oct-Sep	Jan-Dec
	2025	2024	2025	2024	2024/2025	2024
NCC's Group function and business area NCC Green Industry Transformation	-39	-48	-231	-275	-434	-477
Eliminations of internal profits	-10	-8	-34	-2	46	78
Pensions	59	47	188	147	190	149
Other adjustments and eliminations	-12	-2	-6	-8	-10	-12
Operating profit/loss	-2	-11	-83	-138	-208	-262

Operating loss for Other and eliminations in the quarter amounted to SEK -2 M (-11) and in the period to SEK -83 M (-138).

Group costs were lower than in the comparative quarter and the comparative period, mainly due to the deferral of costs related to the company's IT and digitization investments.

Ongoing property development projects where work is still being conducted had a negative impact on the elimination of internal profits. One logistics project was recognized in profit in the comparative period.

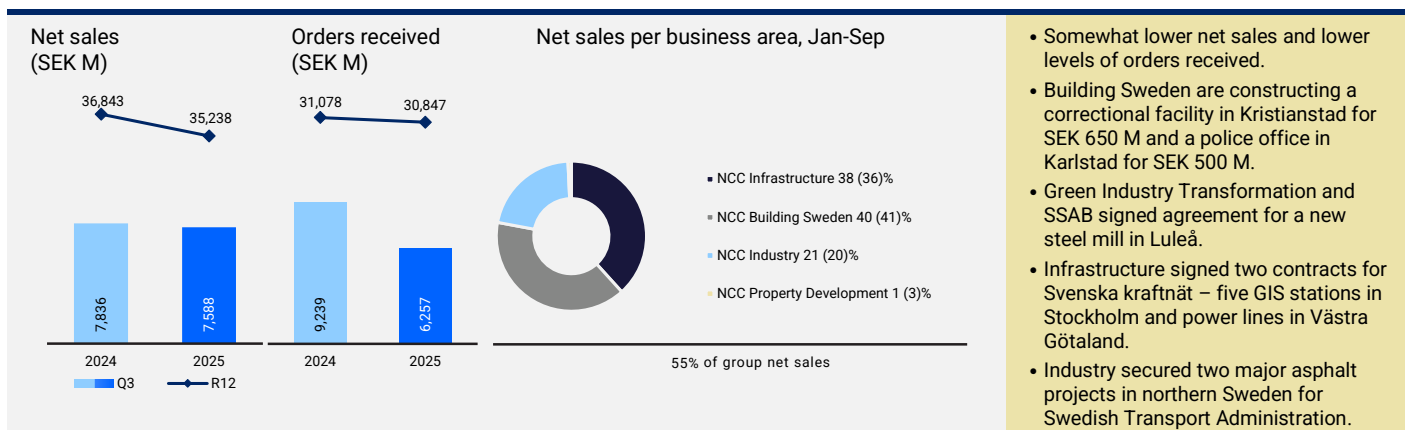
The positive impact regarding pensions was due to factors including gradual decreases in costs for vested benefits, as well as a contribution of funds to the pension foundation, which has a positive effect.

Other adjustments include leasing in accordance with IFRS 16, among other things.

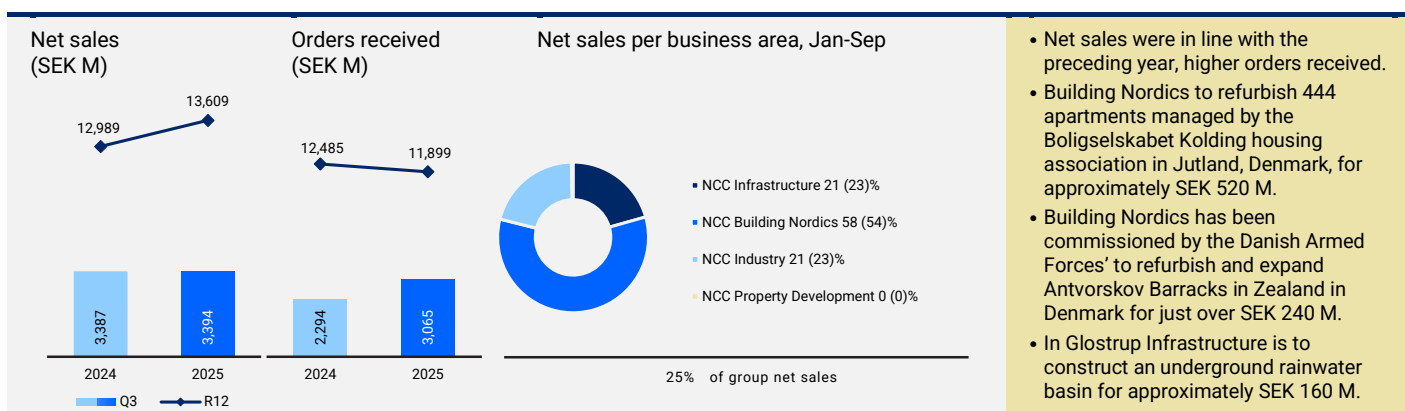


Geographical areas

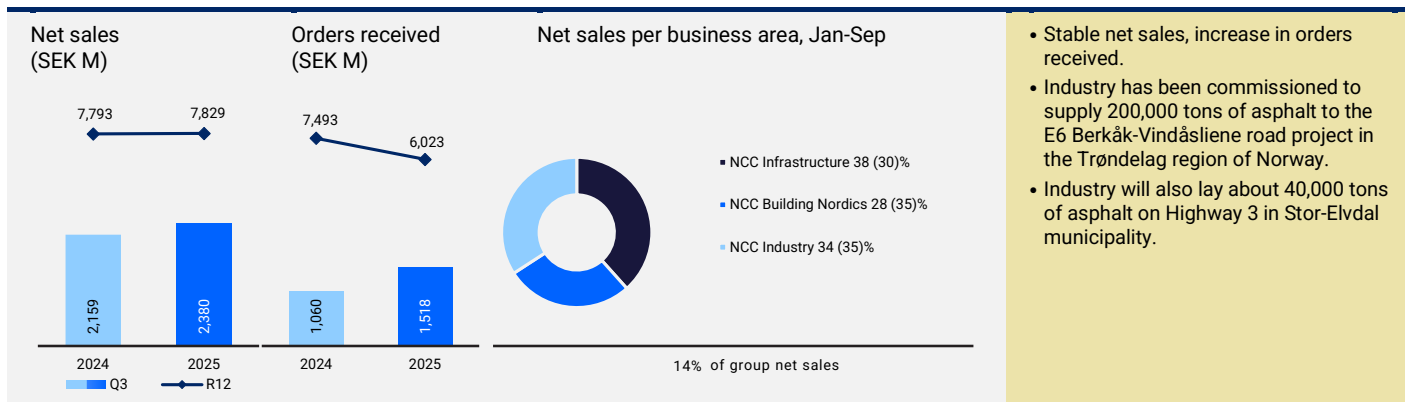
Sweden



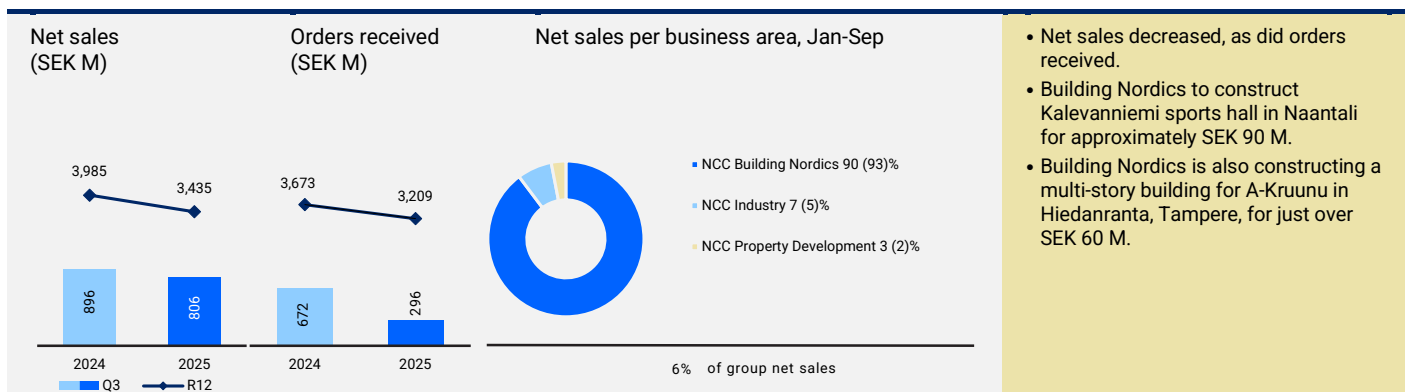
Denmark



Norway



Finland



Other disclosures

Significant risks and uncertainties

A description of the risks to which NCC may be exposed is provided in the 2024 Annual and Sustainability Report (pages 64-68). This assessment still applies.

Related party transactions

Related parties are NCC's subsidiaries, associated companies and joint arrangements. Related-company sales during the third quarter amounted to SEK 15 M (10) and purchases to SEK 5 M (5). In the January-September period, sales amounted to SEK 48 M (23) and purchases to SEK 20 M (11).

Seasonal effects

Industry's operations and certain operations in Infrastructure, Building Nordics and Building Sweden 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.

Repurchase of shares

At September 30, NCC AB had a total of 1,968,589 Series B shares in treasury to cover the commitments according to the long-term incentive programs.

Dividend

NCC's Annual General Meeting resolved in favor of a dividend of SEK 9.00 (8.00) per share, and an extra dividend of SEK 2.00 SEK per share, divided between two payment occasions. The record date for the first payment of SEK 6.50 per share was May 9, 2025 with disbursement on May 14, 2025. The record date for the second payment of SEK 4.50 is November 7, 2025, with disbursement occurring on November 12, 2025.

Strategic review of the Industry business area

In early 2025, NCC announced its intention to conduct a strategic review of the Industry business area. Various options will be evaluated, including a potential divestment of the business area. The process is proceeding as planned, and the review is scheduled to be concluded during the year.

NCC's Korsvägen project

NCC has, as part of the West Link Contractors (WLC) consortium, been carrying out the Korsvägen project since 2018. NCC has a 60-percent share in the consortium. The project is part of the West Link infrastructure project in Gothenburg. In September 2025, the customer, the Swedish Transport Administration, opted to terminate the contract for Korsvägen.

NCC and the WLC consortium believe the termination has no valid basis and intend to make significant claims for the damage incurred by the Swedish Transport Administration's decision. The delays and cost increases that have impacted the project are largely a consequence of circumstances that are the responsibility of the Swedish Transport Administration. The Swedish Transport Administration has had full insight into the project since it began and is responsible for the factors that led to changed conditions.

Immediately following termination, WLC completed all work and the project was discontinued. No costs resulting from the discontinuation were charged to NCC's earnings for the third quarter. The project has been using the zero recognition method. The order backlog for the Infrastructure business area will decrease by approximately SEK 1 billion in the fourth quarter of 2025. An in-depth analysis of the financial implications linked to the situation surrounding the Korsvägen project is ongoing and cannot therefore be determined at present.

Financial calendar

Interim report Q4 and Jan-Dec: February 5 2025, 2026
Interim report Q1: April 29, 2026
Annual General Meeting, Stockholm: May 5, 2026
Interim report Q2 and Jan-Jun: July 17 2026
Interim report Q3 and Jan-Sep: November 3, 2026

The Annual Report for 2025 will be published not later than April 14, 2026.

Signatures

Solna, October 23, 2025

Tomas Carlsson
President and CEO

Auditor's review report

Introduction

NCC AB (publ), Corp. Reg. No. 556034-5174

We have reviewed the condensed interim financial information (interim report) for NCC AB (publ) for September 30, 2025 and the nine-month period then ended. The Board of Directors and the President are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of review

We conducted our review in accordance with the International Standard on Review Engagements, ISRE 2410 Review of Interim Financial Statements Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act regarding the Group, and in accordance with the Swedish Annual Accounts Act regarding the Parent Company.

Stockholm, October 23, 2025
Öhrlings PricewaterhouseCoopers AB

Patrik Adolfson

Authorized Public Accountant

Condensed consolidated income statement

	Note	Q3		Jan-Sep		R12 Oct-Sep	Jan-Dec
SEK M	1	2025	2024	2025	2024	2024/2025	2024
Net sales	5	14,168	14,277	39,788	41,287	60,111	61,609
Production costs	2, 3	-12,671	-12,961	-36,135	-37,819	-54,646	-56,330
Gross profit		1,496	1,316	3,653	3,468	5,466	5,280
Selling and administrative expenses	2	-709	-652	-2,387	-2,279	-3,331	-3,223
Other operating income/expenses		-20	1	-20	-1	-45	-25
Operating profit/loss	5	767	665	1,246	1,188	2,090	2,032
Financial income		11	16	67	61	82	75
Financial expense ¹		-60	-69	-167	-164	-247	-244
Net financial items	5	-49	-53	-100	-104	-165	-169
Profit/loss after financial items	5	718	612	1,146	1,085	1,924	1,863
Tax		-183	-140	-281	-234	-339	-292
Net profit/ loss		534	472	865	851	1,586	1,571
Attributable to:							
NCC's shareholders		534	472	865	851	1,586	1,571
Net profit/loss for the period		534	472	865	851	1,586	1,571
Earnings per share							
Net profit/loss for the period, before and after dilution, SEK		5.47	4.83	8.85	8.71	16.22	16.08
Number of shares, millions							
Total number of issued shares		99.8	99.8	99.8	99.8	99.8	99.8
Average number of shares outstanding before and after dilution during the period		97.8	97.8	97.8	97.7	97.8	97.7
Number of shares outstanding at the end of the period		97.8	97.8	97.8	97.8	97.8	97.8

1) Whereof interest expenses for the quarter SEK -58 M (-62) and for the period SEK -159 M (-145).

Consolidated statement of comprehensive income

	Note	Q3		Jan-Sep		R12 Oct-Sep	Jan-Dec
SEK M	1	2025	2024	2025	2024	2024/2025	2024
Net profit/loss for the period		534	472	865	851	1,586	1,571
Items that have been recycled or should be recycled to net profit/loss for the period							
Exchange differences on translating foreign operations		-18	-70	-161	30	-95	95
Cash flow hedges		12	-15	2	14	24	35
Income tax relating to items that have been or should be recycled to net profit/loss for the period		-3	3	0	-3	-4	-7
		-8	-82	-159	41	-77	123
Items that can not be recycled to net profit/loss for the period							
Revaluation of defined benefit pension plans		374	-352	27	-210	752	515
Income tax relating to items that can not be recycled to net profit/loss for the period		-77	73	-6	43	-155	-106
		297	-280	22	-166	597	409
Other comprehensive income		289	-361	-137	-126	521	532
Total comprehensive income		823	111	728	725	2,107	2,103
Attributable to:							
NCC's shareholders		823	111	728	725	2,107	2,103
Total comprehensive income		823	111	728	725	2,107	2,103

Condensed consolidated balance sheet

SEK M	Note	30 Sep 2025	30 Sep 2024	31 Dec 2024
	1			
ASSETS				
Goodwill		1,893	1,922	1,942
Other intangible assets		854	649	731
Right-of-use assets	4	1,506	1,358	1,396
Owner-occupied properties		897	863	892
Machinery and equipment		1,961	2,096	2,158
Long-term interest-bearing receivables	6	240	204	201
Pension receivable		312	-	94
Other financial fixed assets	6	640	668	668
Total fixed assets		8,304	7,760	8,082
Properties held for future development		1,256	1,286	1,314
Ongoing property projects		620	689	749
Completed property projects		6,875	8,596	6,302
Participations in associated companies		217	225	238
Materials and inventories		1,184	1,132	1,052
Accounts receivable		9,209	8,977	8,322
Worked-up, not-invoiced revenues		1,918	1,970	837
Current interest-bearing receivables		137	129	138
Other current receivables	4	1,545	1,476	1,507
Short-term investments	6	611	523	576
Cash and cash equivalents		279	324	2,910
Total current assets		23,853	25,327	23,945
Total assets		32,156	33,087	32,026
EQUITY				
Shareholders' equity		8,334	7,288	8,663
Total shareholders' equity		8,334	7,288	8,663
LIABILITIES				
Long-term interest-bearing liabilities	6	2,872	3,297	3,314
Provisions for pensions and similar obligations		-	630	-
Other long-term liabilities		1,408	1,048	1,182
Other provisions		2,267	2,124	2,448
Total long-term liabilities		6,548	7,099	6,944
Current interest-bearing liabilities	6	1,320	3,202	1,769
Accounts payable		5,340	5,314	4,841
Invoiced revenues not worked-up		5,937	5,812	5,226
Other current liabilities		4,678	4,372	4,583
Total current liabilities		17,275	18,700	16,419
Total liabilities		23,823	25,799	23,363
Total shareholders' equity and liabilities		32,156	33,087	32,026

Condensed consolidated changes in shareholders' equity

SEK M	30 Sep 2025			30 Sep 2024		
	Share capital	Profit brought forward	Total shareholder's equity	Share capital	Profit brought forward	Total shareholder's equity
Opening balance	867	7,796	8,663	867	6,457	7,324
Total comprehensive income	-	728	728	-	725	725
Dividend	-	-1,076	-1,076	-	-781	-781
Performance based incentive program	-	18	18	-	20	20
Closing balance	867	7,467	8,334	867	6,421	7,288

Condensed consolidated cash flow statement

SEK M	Q3		Jan-Sep		R12 Oct-Sep	Jan-Dec
	2025	2024	2025	2024	2024/2025	2024
OPERATING ACTIVITIES						
Operating profit/loss	767	665	1,246	1,188	2,090	2,032
Adjustments for items not included in cash flow	197	249	540	746	1,182	1,388
Interest paid and received	-58	-88	-100	-189	-161	-250
Taxes paid and received	-7	-41	-96	-107	-93	-103
Cash flow from operating activities before changes in working capital	898	785	1,591	1,640	3,018	3,067
Divestment of property projects	72	-	72	494	3,178	3,599
Gross investments in property projects	-229	-246	-553	-836	-1,389	-1,672
Cash flow from property projects	-157	-246	-481	-343	1,789	1,927
Other changes in working capital	-388	-783	-1,175	-1,639	107	-356
Cash flow from changes in working capital	-545	-1,029	-1,657	-1,981	1,896	1,571
Cash flow from operating activities	353	-244	-66	-342	4,914	4,638
INVESTING ACTIVITIES						
Acquisition/sale of subsidiaries and other holdings	7	-23	26	32	50	56
Acquisition/sale of tangible fixed assets	-101	-9	-214	-183	-450	-419
Acquisition/sale of other fixed assets	-69	-32	-201	-157	-329	-284
Cash flow from investing activities	-163	-65	-389	-308	-729	-647
Cash flow before financing	190	-309	-455	-650	4,185	3,990
FINANCING ACTIVITIES						
Cash flow from financing activities	-1,189	-400	-2,174	266	-4,229	-1,790
Cash flow during the period	-999	-709	-2,629	-384	-45	2,201
Cash and cash equivalents at beginning of period	1,278	1,033	2,910	707	325	707
Effects of exchange rate changes on cash and cash equivalents	0	0	-2	1	-1	2
Cash and cash equivalents at end of period	279	325	279	325	279	2,910

Condensed consolidated net debt

SEK M	Jan-Sep		R12 Oct-Sep	Jan-Dec
	2025	2024	2024/2025	2024
Net cash +/Net debt - opening balance	-1,164	-4,310	-5,948	-4,310
- Cash flow from operating activities	-66	-342	4,914	4,638
- Cash flow from investing activities	-389	-308	-729	-647
Cash flow before financing	-455	-650	4,185	3,990
Change in provisions/receivables for pensions	218	-73	942	650
Change in leasing debt	-575	-525	-764	-714
Paid dividend	-636	-391	-1,026	-781
Currency exchange differences in cash and cash equivalents	-2	1	-1	2
Net cash + /Net debt - closing balance	-2,613	-5,948	-2,613	-1,164
- Whereof provisions/receivables for pensions	312	-630	312	94
- Whereof leasing debt	-1,562	-1,428	-1,562	-1,463
- Whereof other net cash/net debt	-1,363	-3,891	-1,363	205

Parent Company condensed income statement

SEK M	Note 1	Q3		Jan-Sep		R12 Oct-Sep	Jan-Dec
		2025	2024	2025	2024	2024/2025	2024
Net sales		10	16	32	32	179	179
Selling and administrative expenses		-65	-59	-207	-192	-307	-293
Operating profit/loss		-55	-42	-174	-160	-128	-114
Result from participations in Group companies		-	-	1,227	1,888	1,227	1,888
Result from other financial fixed assets		-	-	13	13	15	14
Result from financial current assets		3	12	12	30	17	34
Interest expense and similar items		-2	-1	-6	-20	-7	-22
Result after financial items		-53	-32	1,072	1,750	1,123	1,800
Appropriations		-	-	-	-	116	116
Tax on net profit/loss for the period		14	9	37	31	9	3
Net profit/loss for the period		-39	-23	1,110	1,781	1,248	1,920

Net sales pertain to charges to Group companies. The average number of employees was 70 (68).

The result for the period is consistent with comprehensive income for the quarter and the period.

Parent Company condensed balance sheet

SEK M	Note 1	30 Sep 2025	30 Sep 2024	31 Dec 2024
ASSETS				
Tangible fixed assets		0	0	0
Financial fixed assets		5,192	5,172	5,141
Total fixed assets		5,192	5,172	5,142
Current receivables		106	51	473
Treasury balances in NCC Treasury AB		1,544	1,367	930
Total current assets		1,650	1,419	1,403
Total assets		6,843	6,591	6,545
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity		6,286	6,100	6,235
Provisions		-	6	-
Long-term liabilities		6	3	3
Current liabilities		550	483	307
Total shareholders' equity and liabilities		6,843	6,591	6,545

Total approved dividends amounted to SEK 1,076 M, of which SEK 636 M was paid in May and SEK 440 M will be 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). The interim report covers pages 1-25 and pages 1-16 therefore constitute an integrated part of this financial report.

No amendments that came into effect on January 1, 2025 are expected to have any material effect on the consolidated financial statements.

Parent Company

The Parent Company has prepared its interim report pursuant to the Swedish Annual Accounts Act and recommendation RFR 2 Accounting for Legal Entities.

The interim report for Parent Company has been prepared pursuant to the same accounting policies and methods of calculation as the 2024 Annual and Sustainability Report. Refer to Note 1 and subsequent notes.

Note 2. Depreciation/amortization

SEK M	Q3		Jan-Sep		R12 Oct-Sep	Jan-Dec
	2025	2024	2025	2024	2024/2025	2024
Other intangible assets	-27	-18	-73	-52	-93	-73
Owner-occupied properties etc ¹	-72	-92	-210	-242	-284	-316
Machinery and equipment ²	-219	-220	-649	-659	-872	-882
Total depreciation	-318	-330	-932	-953	-1,250	-1,271

1) Whereof depreciation of right-of-use assets for the quarter SEK -62 M (-80) and for the period SEK -182 M (-211).

2) Whereof depreciation of right-of-use assets for the quarter SEK -103 M (-92) and for the period SEK -294 M (-266).

Note 3. Impairment losses

SEK M	Q3		Jan-Sep		R12 Oct-Sep	Jan-Dec
	2025	2024	2025	2024	2024/2025	2024
Machinery and equipment	-	-	0	-2	1	-1
Other intangible assets	-	-	-	-	-27	-27
Total impairment losses	0	-	0	-2	-26	-27

Note 4. Right-of-use assets

SEK M	30 Sep 2025	30 Sep 2024	31 Dec 2024
Owner-occupied properties	679	773	747
Machinery and equipment	827	585	649
Land leases ¹	1	1	1
Total right-of-use assets	1,507	1,359	1,397

1) Land leases are classified as current assets.

Note 5. Segment reporting

SEK M

	NCC Infrastructure	NCC Building Nordics	NCC Building Sweden	NCC Industry	NCC Property Development	Total segments	Other and eliminations ¹	Group
Q3 2025								
Net sales, external	4,449	3,049	2,361	4,100	121	14,080	88	14,168
Net sales, internal	64	77	202	149	1	494	-494	-
Net sales, total	4,513	3,126	2,564	4,249	122	14,574	-406	14,168
Operating profit/loss	153	105	59	461	-10	769	-2	767
Net financial items	-	-	-	-	-	-	-	-49
Profit/loss after financial items	-	-	-	-	-	-	-	718
Q3 2024								
Net sales, external	4,208	3,123	2,812	4,015	103	14,261	16	14,277
Net sales, internal	41	87	147	125	1	401	-401	-
Net sales, total	4,250	3,210	2,959	4,140	104	14,662	-385	14,277
Operating profit/loss	151	104	45	338	37	676	-11	665
Net financial items	-	-	-	-	-	-	-	-53
Profit/loss after financial items	-	-	-	-	-	-	-	612
January - September 2025								
Net sales, external	12,799	9,410	8,437	8,723	286	39,654	135	39,788
Net sales, internal	186	257	670	329	2	1,445	-1,445	-
Net sales, total	12,984	9,667	9,107	9,052	289	41,098	-1,310	39,788
Operating profit/loss	372	257	181	520	0	1,330	-83	1,246
Net financial items	-	-	-	-	-	-	-	-100
Profit/loss after financial items	-	-	-	-	-	-	-	1,146
January - September 2024								
Net sales, external	12,499	9,673	9,468	8,740	862	41,241	45	41,287
Net sales, internal	180	350	553	325	4	1,412	-1,412	-
Net sales, total	12,679	10,023	10,020	9,065	865	42,653	-1,366	41,287
Operating profit/loss	364	242	172	393	155	1,326	-138	1,188
Net financial items	-	-	-	-	-	-	-	-104
Profit/loss after financial items	-	-	-	-	-	-	-	1,085

1) For more detailed information on other items and eliminations, see the table on page 13 and the explanatory text on the same page.

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 at 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	30 Sep 2025				30 Sep 2024				31 Dec 2024			
	Level 1	Level 2	Level 3	Tot	Level 1	Level 2	Level 3	Tot	Level 1	Level 2	Level 3	Tot
Financial assets measured at fair value through profit and loss												
Short-term investments	561			561	453			453	506			506
Derivative instruments		1		1		1		1		5		5
Derivative instruments used in hedge accounting		11		11		6		6		9		9
Financial assets measured at fair value through other comprehensive income												
Equity instruments			68	68			68	68			68	68
Total assets	561	12	68	641	453	7	68	528	506	14	68	588
Financial liabilities measured at fair value through profit and loss												
Derivative instruments		11		11		3		3		6		6
Derivative instruments used in hedge accounting		15		15		33		33		18		18
Total liabilities		26		26		36		36		24		24

In the table below, disclosures are made concerning fair value for the financial instruments that are not measured at fair value in NCC's balance sheet.

SEK M	30 Sep 2025		30 Sep 2024		31 Dec 2024	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Long-term interest-bearing receivables - amortized cost	240	241	204	206	201	202
Short-term investments - amortized cost	50	50	70	70	70	69
Long-term interest-bearing liabilities	2,872	2,917	3,297	3,328	3,314	3,348
Current interest-bearing liabilities	1,320	1,320	3,202	3,216	1,769	1,779

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 and contingent liabilities

SEK M

Group	30 Sep 2025	30 Sep 2024	31 Dec 2024
Assets pledged	753	569	636
Contingent liabilities ¹	3,109	1,122	3,129
Parent company			
Contingent liabilities ¹	27,842	26,917	26,260

1) Sureties and other liability commitments have primarily been issued as security for the fulfillment of construction contracts, utilized guarantee limits from financial institutions, and lease guarantees arising from the disposal of properties in commercial real estate development.

Summary of key figures

	Q3		R12 Oct-Sep	Jan-Dec			
	2025	2024	2024/2025	2024	2023	2022	2021
Profitability ratios							
Return on shareholders equity, % ¹	20	17	20	21	21	17	32
Return on capital employed, % ¹	16	12	16	15	15	12	16
Financial ratios at period-end							
EBITDA % including effects of dividends	7.7	7.0	5.6	5.4	5.3	4.8	5.9
Interest-coverage ratio, times ¹	9	8	9	9	24	16	23
Equity/asset ratio, %	26	22	26	27	23	24	20
Interest bearing liabilities/total assets, %	13	22	13	16	18	15	21
Net cash +/- Net debt -, SEK M	-2,613	-5,948	-2,613	-1,164	-4,310	-3,000	-2,932
Debt/equity ratio, times	0.3	0.8	0.3	0.1	0.6	0.4	0.5
Capital employed at period end, SEK M	12,526	14,417	12,526	13,746	13,175	11,480	12,055
Capital employed, average, SEK M	13,367	13,826	13,367	13,818	12,776	11,766	11,430
Capital turnover rate, times ¹	4.5	4.1	4.5	4.5	4.5	4.6	4.7
Closing interest rate, % ³	4.2	4.9	4.2	4.9	5.1	4.1	1.1
Average period of fixed interest, years ³	0.8	0.7	0.8	0.8	0.7	1.0	0.5
Per share data							
Profit/loss after tax, before and after dilution, SEK	5.47	4.83	16.22	16.08	16.11	10.29	14.02
Cash flow from operating activities, before and after dilution, SEK	3.61	-2.50	50.25	47.45	8.27	2.55	21.00
Cash flow before financing, before and after dilution, SEK	1.95	-3.16	42.79	40.83	3.70	-1.30	17.62
P/E ratio ¹	13	13	13	10	8	9	12
Dividend, ordinary, SEK	-	-	-	9.00	8.00	6.00	6.00
Extraordinary dividend, SEK	-	-	-	2.00	-	-	-
Dividend yield, %	-	-	-	6.8	6.4	6.2	3.6
Shareholders' equity before and after dilution, SEK	85.22	74.52	85.22	88.59	74.99	73.60	54.32
Share price/shareholders' equity, %	254	228	254	183	167	132	309
Share price at period-end, NCC B, SEK	216.20	169.70	216.20	162.40	125.60	97.25	167.70
Number of shares, millions							
Total number of issued shares ^{2 4}	99.8	99.8	99.8	99.8	99.8	108.4	108.4
Treasury shares at period-end	2.0	2.0	2.0	2.0	2.1	10.8	0.8
Total number of shares outstanding at period-end before and after dilution	97.8	97.8	97.8	97.8	97.7	97.6	107.6
Average number of shares outstanding before and after dilution during the period	97.8	97.8	97.8	97.7	97.6	103.9	107.6
Market capitalization before and after dilution, SEK M	21,169	16,591	21,169	15,879	12,271	9,636	18,035
Personnel							
Average number of employees	11,470	11,840	11,470	11,776	12,243	12,485	13,002

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.

4) Withdrawal of 8,674,866 own shares series B was made during the second quarter 2023.

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

Invitation to presentation of the Interim Report for the third quarter of 2025

NCC's President and CEO Tomas Carlsson and Chief Financial Officer Susanne Lithander will present the interim report at a webcast and teleconference October 23, 2025 at 9:00 CEST. The presentation will be held in English.

Presentation material will be available at ncc.com/ir from approximately 8:00 CEST.

Link to webcast:

Webcast Q3

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

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Financial calendar

Interim report Q4 2025 and Jan-Dec 2025 February 5, 2026

Interim report Q1 2026: April 29, 2026

Annual General Meeting May 5, 2026

Interim report Q2 2026 and Jan-Jun 2026 July 17, 2026

Interim report Q3 2026 and Jan-Sep 2026 November 3, 2026

The Annual Report for 2025 will be published not later than April 14, 2026.

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 above on October 23, 2025 at 7:10 CEST.

NCC Industry laying asphalt in Fredericia, Denmark



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