

Press Release

January 22, 2026

NCC is implementing impairment charges relating to property values. Strong underlying operating profit in the fourth quarter

NCC is implementing impairment charges of approximately SEK 1.4 billion, primarily related to revised assessments of property values within Property Development. The impairment charges will be reported as items affecting comparability in the fourth-quarter earnings, mainly impacting operating profit. The impairment charges have no impact on cash flow and do not affect NCC's capacity to distribute dividends. According to preliminary figures, NCC's net sales for the fourth quarter 2025 are expected to amount to SEK 15,929 million, and operating profit (EBIT) to SEK 692 million, excluding items affecting comparability. Orders received is strong during the fourth quarter, and the number of early-phase collaboration agreements is at a very high level.

The impairment charges of approximately SEK 1.4 billion consist of approximately SEK 900 million attributable to updated assessments of property values within the Property Development business area. The remaining portion mainly relates to a review of tax assets in Norway. The impairment charges do not relate to any part of operation of ongoing contracting projects, nor to Industry business area.

The market for commercial properties has been weak for an extended period. The impairment charges are made to ensure that recognized values reflect NCC's best current assessment of the underlying value of property assets. The impairment charges relate to a small number of completed property projects in Sweden and Finland.

"We have for some time seen a subdued market for commercial properties. As part of the year-end closing process, we have reassessed the total property values in the balance sheet. The impairment charges also create better conditions for sales in the near term. I want to emphasize that the underlying result, cash flow, and outlook for NCC remain positive. The Industry business area has once again record earnings, and all contracting business areas report stable or improved operating results. NCC is financially strong, and we see good opportunities for value creation in coming years", says Tomas Carlsson, President and CEO of NCC.

NCC's full results for the fourth quarter and full year 2025 will be presented on February 5 at 07:10 CET. The financial information in this press release is preliminary, unaudited, and may be adjusted ahead of the publication of the year-end report.

Information meeting

NCC's President and CEO, Tomas Carlsson, and Chief Financial Officer, Susanne Lithander, will be available for questions from investors and analysts during a telephone conference today, 22 January 2026 at 10:00 CET. The meeting will be held in English.

Link to telephone conference

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

This is the type of information that NCC AB is obligated to disclose pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out below, on January 22, 2026, at 08.30 CET.

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About NCC. NCC is one of the leading construction companies in the Nordics. Based on its expertise in managing complex construction processes, NCC contributes to the positive impact of construction for its customers and society. Operations include building and infrastructure project contracting, asphalt and stone materials production and commercial property development. In 2024, NCC had sales of SEK 62 bn and 11,800 employees. The NCC shares are listed on Nasdaq Stockholm.