



## Stable performance

“Overall, I take a positive view of our earnings for the quarter. The outcome reflects the season and a winter that was slightly harsher than usual”

Tomas Carlsson, President and CEO of NCC

- Increased orders received in contracting as well as in the stone and asphalt operations
- Stable earnings in contracting
- Industry business area impacted by seasonal variations and cold winter
- Good demand in NCC’s prioritized segments
- Ahead of the Annual General Meeting on May 5, the Board has proposed a dividend of SEK 9.00 (9.00) per share and an extra dividend of SEK 2.00 (2.00) per share.

### First quarter 2026

- Orders received amounted to SEK 14,751 M (14,002)
- Net sales totaled SEK 9,650 M (11,077)
- Operating profit/loss amounted to SEK -237 M (-170)
- Profit/loss after financial items totaled SEK -251 M (-175)
- Profit/loss after tax was SEK -186 M (-136)
- Earnings per share after dilution amounted to SEK -1.90 (-1.39)

SEK M	Q1		R12 Apr-Mar	Jan-Dec
	2026	2025	2025/2026	2025
Orders received	14,751	14,002	53,741	52,992
Order backlog	51,507	52,431	51,507	46,079
Net sales	9,650	11,077	54,290	55,717
Operating profit/loss before items affecting comparability	-237	-170	1,871	1,938
Operating profit/loss after items affecting comparability	-237	-170	701	768
Operating margin before items affecting comparability, %	-2.5	-1.5	3.4	3.5
Operating margin after items affecting comparability, %	-2.5	-1.5	1.3	1.4
Profit/loss after financial items	-251	-175	554	630
Net profit/loss for the period	-186	-136	92	142
Profit/loss per share after dilution, before items affecting comparability, SEK	-1.90	-1.39	13.38	13.89
Profit/loss per share after dilution, after items affecting comparability, SEK	-1.90	-1.39	0.94	1.45
Cash flow from operating activities	-470	-359	1,801	1,912
Cash flow before financing	-549	-430	1,032	1,151
Net cash +/-Net debt -	-2,535	-2,245	-2,535	-1,165

For definitions of key figures, see [ncc.com/investor-relations/ncc-share/financial-definitions/](https://ncc.com/investor-relations/ncc-share/financial-definitions/)

# CEO Tomas Carlsson comments

We are reporting good earnings for the first quarter of the year, given the seasonal variations that dominate the period and the harsh winter. Orders received are favorable, and demand in NCC's prioritized segments is strong. Customers are continuing to express a high level of interest in early-stage collaboration projects to create optimal conditions for the subsequent construction phase.

Overall, NCC's business areas active in contracting reported unchanged earnings compared with the first quarter of the preceding year. All three business areas posted an improved margin. Earnings for Building Sweden increased slightly, while Building Nordics remained unchanged, and Infrastructure reported a somewhat lower outcome.

Orders received were generally strong. Infrastructure reported increased orders received, underpinned by several new contracts in water treatment, one of NCC's prioritized segments. Orders received increased for Building Nordics, driven by Denmark and Norway. Building Sweden noted slightly lower orders received during the quarter. An early-stage collaboration agreement was signed for a new hospital in Kiruna, Sweden, after the close of the period.

The Green Industry Transformation business area is performing well. The early-stage collaboration agreements signed in 2025 are now gradually transitioning to the construction phase. We recently announced contracts regarding preliminary works for the construction of a new sorting plant for LKAB.

The Industry business area is significantly impacted by seasonal variations, and the cold winter this year has amplified these effects, particularly in the stone materials operations. Demand is generally strong and orders received were clearly higher than in the year-earlier period. The asphalt operations are benefiting from a high level of state investments, while the stone materials operations are expected to be positively impacted by a general increase in construction activity.

Activity in the commercial properties market remains low. The Property Development business area had no projects to recognize in profit during the quarter and no new projects were launched. Earnings were in line with the preceding year.



The first quarter saw the start of the war in the Middle East – a conflict that is affecting people and communities. Developments have led to rising and volatile energy prices, which in turn has impacted the cost of transportation and materials, and the effects may spill over into the general economy. NCC is taking a proactive approach and has a number of measures in place to limit potential effects. The impact on earnings in the first quarter, however, is deemed to have been very limited.

Climate and energy are central elements of our sustainability agenda. During the year, we updated our climate targets and published a Climate Transition Plan aligned with the Paris Agreement.

Overall, I take a positive view of the performance and earnings of the business in the first quarter. The outcome reflects the season and a winter that was slightly colder than usual. We are generally seeing good demand, winning important orders in our prioritized segments and noting a high level of activity in early-stage collaboration projects. All in all, this provides us with a solid foundation and good conditions for the remainder of the year.

Tomas Carlsson, President and CEO  
Solna, April 29, 2026

# 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 the locations where NCC operates.

## Net sales and earnings

Net sales amounted to SEK 9,650 M (11,077) in the first quarter. First-quarter net sales were lower in all business areas except Property Development, which was on a par with last year. Exchange rate effects had an impact of SEK -197 M (-49) on net sales.

The operating loss in the first quarter amounted to SEK -237 M (-170). The lower operating result in the quarter was largely attributable to the Industry business area. The operating margin in the quarter amounted to -2.5 percent (-1.5). NCC had an operating margin before items affecting comparability of 3.4 percent on a rolling 12-month basis. The operating margin after items affecting comparability amounted to 1.3 percent on a rolling 12-month basis.

Net financial items amounted to SEK -14 M (-5) in the quarter. Higher average corporate net debt had a negative impact on net financial items.

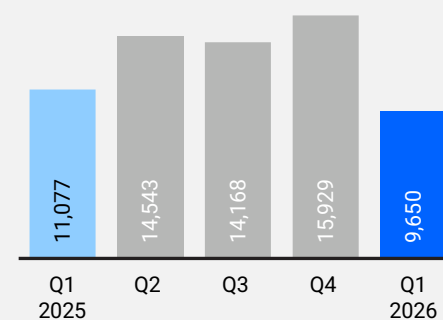
Net sales, Jan–Mar SEK M

9,650

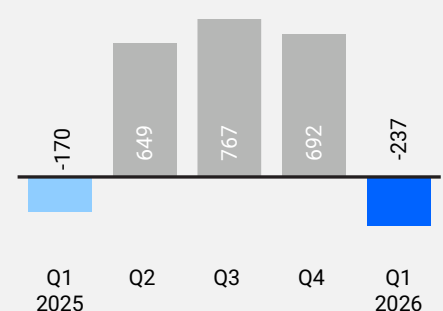
Operating profit/loss, Jan–Mar SEK M

-237

Net sales, SEK M



Operating profit/loss<sup>1</sup>, SEK M



1) Excluding items affecting comparability

## Effective tax

The effective tax rate for the Group amounted to 26 percent (22). The higher tax rate was mainly due to restrictions regarding interest deductions. No tax-free profit recognition for properties took place in the quarter or in the comparative period.

## Cash flow

Cash flow before financing for the quarter amounted to SEK -549 M (-430). The change was mainly the result of a lower operating result.

Cash and cash equivalents at the end of the period amounted to SEK 576 M (2,012).

## Debt and total assets

At March 31, the Group's net debt amounted to SEK -2,535 M (-2,245). The change in the quarter was primarily the result of the change in corporate net debt and a lower pension receivable.

Corporate net debt, meaning net debt excluding pension liabilities and lease liabilities, amounted to SEK -1,088 M (-377). The lower net debt in the year-earlier quarter was impacted by property sales in the fourth quarter of 2024. Cash flow from operations tracks the expected seasonal variations.

At March 31, the Group's total assets amounted to SEK 29,148 M (30,566). The decrease was mainly attributable to cash and cash equivalents. 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 March 31.

The average maturity of interest-bearing liabilities, excluding pension liability and lease liability, was 16 months (23) at the end of the quarter. At March 31, 2026, NCC's unutilized committed lines of credit totaled SEK 3,279 M (3,299), with an average remaining maturity of 20 months (20).

## Capital employed

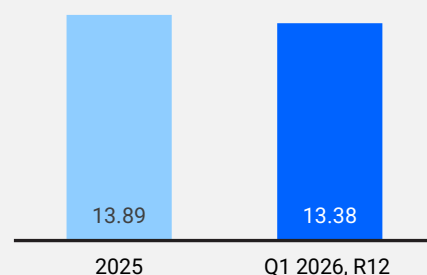
At March 31, capital employed amounted to SEK 11,666 M (13,191). The lower capital employed was mainly due to a decline in completed property projects compared to the preceding year due to impairments in the fourth quarter of 2025. The return on capital employed was 15 percent (15). The return on equity was 16 percent (20).

## 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 before items affecting comparability amounted to SEK 13.38 after the first quarter. The target for corporate net debt is that it is to be less than 2.5 times EBITDA. After the first quarter, corporate net debt amounted to 0.81 times EBITDA on a rolling 12-month basis.

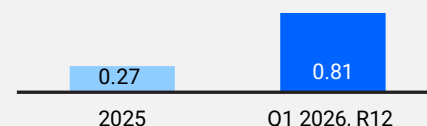
NCC's dividend policy states that approximately 60 percent of after-tax profit for the year is to be distributed to shareholders. The Board of Directors' proposal is a regular dividend of SEK 9.00 (9.00) per share and an extra dividend of SEK 2.00 (2.00) per share to be paid on two occasions. The proposed record date for the first payment of SEK 6.50 per share, which includes an extra dividend of SEK 2.00 per share, is May 7, 2026 with payment occurring on May 12, 2026. For the second payment of SEK 4.50 per share, November 5, 2026 is the proposed record date with payment occurring on November 10, 2026. A calculation based on the Group's profit after tax, excluding items affecting comparability of approximately SEK 1.4 billion, and an ordinary dividend of SEK 9.00 per share yields an outcome of 65 percent.

	Target
Earnings per share SEK <sup>1)</sup>	≥16



1) Excluding items affecting comparability

	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 are prioritized areas at NCC and a central component of the Group’s sustainability framework. All levels of the Group are committed to reducing the total number of accidents and completely avoiding accidents and incidents that could lead to serious injuries or fatalities.

The accident frequency rate was 3.6 on a rolling 12-month basis, which is marginally higher than in the preceding quarter. Building Nordics has steadily reduced its accident frequency rate and is below the 2026 target, while the figures for the other business areas were unchanged or had risen slightly.

# Climate and energy targets

Climate and energy are prioritized areas in NCC’s Group-wide sustainability framework. In 2025, NCC updated its Group-wide targets for climate and energy to align with the requirements of the EU Corporate Sustainability Reporting Directive (CSRD). In 2026, NCC published a Climate Transition Plan in line with the Paris Agreement’s goal of limiting global warming to 1.5°C. The new targets use 2024 as the base year (previously 2015).

NCC’s long-term target is to achieve net-zero emissions by 2045. As part of achieving this target, NCC has established an interim target stating that emissions from own operations (Scope 1 and 2), as well as in the value chain (Scope 3), are to be reduced by 42 percent by 2030.

To ensure that emission reductions already achieved are taken into account in the 2030 targets, NCC has chosen to use 2024 as the base year, with the addition of reference values from 2020. These reference values are based on specific supplier data for fuel, energy, ready-mix concrete and reinforcement steel. This approach provides a more complete overview of our historical emissions and performance over time.

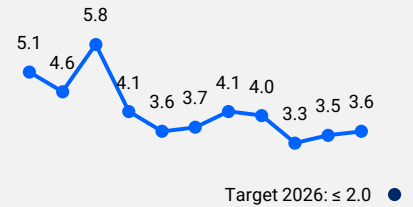
The outcome for 2025 based on NCC’s updated targets is presented below.

Since 2024\*, Scope 1 and 2 emissions have been reduced by 39 percent, corresponding to 73,000 tons CO<sub>2</sub>e. NCC’s gradual phase-out of fossil fuels in its industrial operations accounts for the majority of the reduction. Since 2024\*, Scope 3 emissions have been reduced by 10 percent, corresponding to 114,000 tons CO<sub>2</sub>e. The focus on carbon-intensive materials, such as concrete and steel, has yielded results.

Refer to NCC’s Annual and Sustainability Report for 2025 for further information.

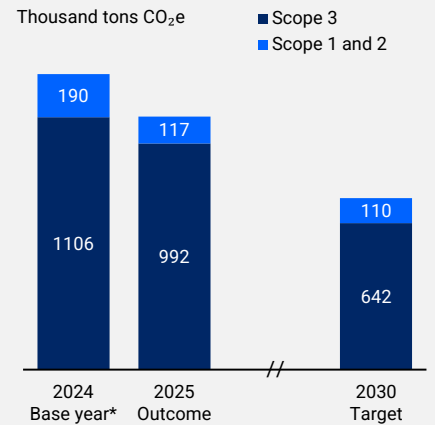
\*Base year 2024, with the addition of reference values for 2020.

	Target 2026
<b>Accident frequency</b>	<b>≤2.0</b>



	Target 2030
<b>Scope 1 and 2</b>	<b>-42%</b>
<b>Scope 3</b>	<b>-42%</b>

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



\*Base year 2024, with the addition of reference values for 2020

# Order status

## Orders received and order backlog

Orders received in the first quarter amounted to SEK 14,751 M (14,002), up 5.4 percent year-on-year. During the quarter, Infrastructure, Building Nordics and Industry reported an increase in orders received. The higher orders received in Infrastructure were the result of three water supply projects being registered among orders. The lower orders received in Building Sweden were mainly due to a strong comparative period. Changes in exchange rates impacted orders received by SEK -222 M (-51).

The Group's order backlog amounted to SEK 51,507 million (52,431) at the end of the period. The order backlog decreased in Infrastructure and Building Nordics and was essentially unchanged in Building Sweden. The order backlog increased significantly in Industry. Changes in exchange rates impacted the order backlog by SEK 422 M (-1,046). Approximately SEK 1 billion of the decrease relates to the termination of the Korsvägen contract by the Swedish Transport Administration.

## Orders received per business area

SEK M	Q1		R12 Apr-Mar	Jan-Dec
	2026	2025	2025/2026	2025
NCC Infrastructure	5,627	4,462	15,358	14,193
NCC Building Nordics	2,223	1,790	12,282	11,849
NCC Building Sweden	2,144	3,876	12,334	14,065
NCC Industry	4,627	3,964	13,561	12,899
NCC Other and eliminations	130	-90	206	-14
<b>Total orders received NCC</b>	<b>14,751</b>	<b>14,002</b>	<b>53,741</b>	<b>52,992</b>

### Examples of orders and contracts during the first quarter of 2026.

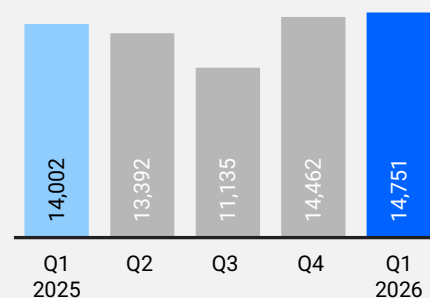
- Building Nordics is to refurbish a historical neighborhood in Copenhagen, Denmark. The order value is approximately SEK 800 M.
- Infrastructure is to construct a new waterworks in Östersund, Sweden. The order value is approximately SEK 700 M.
- In Herlev, Denmark, Infrastructure has been contracted to expand the district heating network. The order value is approximately SEK 700 M.
- In Skutskär, Sweden, Infrastructure will construct a new waterworks. The order value is approximately SEK 650 M.
- Green Industry Transformation is to initiate extensive concreting and groundworks for LKAB in Gällivare, Sweden. The order value is approximately SEK 650 M.
- Building Nordics is to build a sports arena in Fredrikstad, Norway. The order value is approximately SEK 580 M.
- Infrastructure has signed an agreement for initial earth and groundworks for a new waterworks in Järfälla, Sweden. The order value is SEK 500 M.
- Industry is to carry out roadworks on the E4 expressway in Umeå (order value SEK 300 M) and road maintenance in Dalarna and Gävleborg (SEK 285 M), Sweden.
- In Norrbotten, Sweden, Industry is to conduct road reinforcement and paving works on nine secondary roads. The order value is approximately SEK 260 M.
- Building Sweden is to build new office space for BAE Systems Hägglunds in Örnsköldsvik, Sweden. The order value is approximately SEK 250 M.
- In Svalöv, Sweden, Building Sweden is to construct a new residential care facility. The order value is approximately SEK 200 M.

*A list of orders valued at more than SEK 150 M and announced via press releases during the quarter is available at [ncc.com/ir](https://ncc.com/ir).*

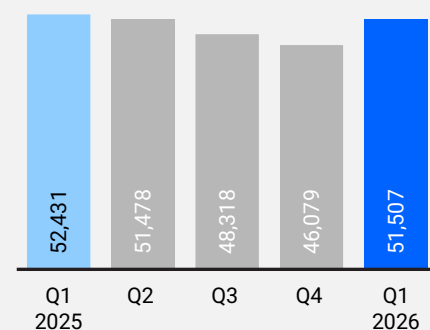
Orders received, Jan–Mar, SEK M

# 14,751

Orders received, SEK M



Order backlog, SEK M



# NCC Infrastructure

## Orders received and order backlog

Orders received amounted to SEK 5,627 M (4,462) in the first quarter. The Energy & Water Treatment and Groundworks segments jointly accounted for approximately two-thirds of orders received during the January–March period. Three major water supply projects, that were previously in the early involvement stage, were registered among orders in the quarter.

The order backlog was slightly lower than in the preceding year and amounted to SEK 15,344 M (17,262) at the end of the quarter. Approximately SEK 1 billion of the decrease relates to the termination of the Korsvägen contract by the Swedish Transport Administration.

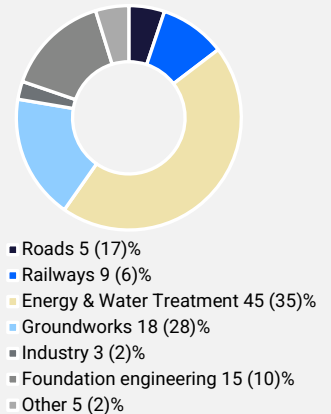
## Net sales and earnings

Net sales totaled SEK 3,217 M (3,859) in the first quarter. Energy & Water Treatment, Groundworks and Railways accounted for the highest shares of total net sales.

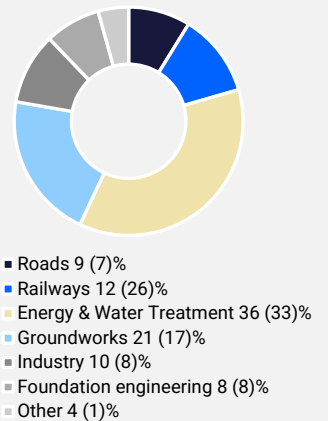
Operating profit amounted to SEK 60 M (70) in the first quarter. The operating margin was 1.9 percent (1.8).

SEK M	Q1		R12 Apr-Mar	Jan-Dec
	2026	2025	2025/2026	2025
Orders received	5,627	4,462	15,358	14,193
Order backlog	15,344	17,262	15,344	12,800
Net sales	3,217	3,859	17,538	18,179
Operating profit/loss	60	70	530	540
Operating margin, %	1.9	1.8	3.0	3.0

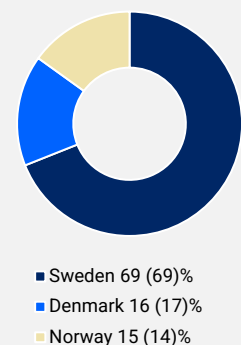
Orders received Jan–Mar



Net sales Jan–Mar



Net sales Jan–Mar



Share of net sales Jan–Mar

33%

# NCC Building Nordics

## Orders received and order backlog

Orders received amounted to SEK 2,223 M (1,790) in the first quarter. The increase in orders received was mainly attributable to the Danish and Norwegian operations, while Finland noted a decrease.

Public Buildings and Refurbishment/Conversion accounted for 86 percent of total orders received. Refurbishment/Conversion increased compared with the preceding year, mainly on account of the Laksegade city block project in Copenhagen. The new sports arena in Fredrikstad, Norway, accounted for the bulk of Public Buildings. Residential remained a weak segment.

The order backlog was lower than in the preceding year and amounted to SEK 13,785 M (14,427) at the end of the quarter.

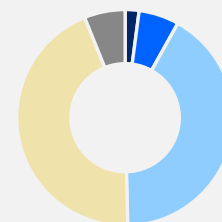
## Net sales and earnings

Net sales totaled SEK 2,896 M (3,271) in the first quarter. The slight dip in net sales was mainly due to Norway, where the market situation has remained challenging for some time. Public Buildings accounted for 45 percent of net sales, followed by the Refurbishment/Conversion segment. Residential remained a weak segment.

Operating profit was largely unchanged, amounting to SEK 51 M (50) during the quarter. The operating margin was 1.8 percent (1.5).

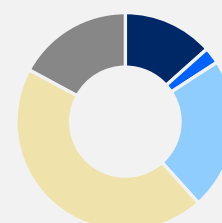
SEK M	Q1		R12 Apr-Mar	Jan-Dec
	2026	2025	2025/2026	2025
Orders received	2,223	1,790	12,282	11,849
Order backlog	13,785	14,427	13,785	14,249
Net sales	2,896	3,271	13,005	13,380
Operating profit/loss	51	50	474	473
Operating margin, %	1.8	1.5	3.6	3.5

Orders received Jan–Mar



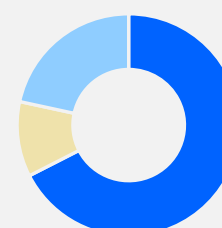
- Offices 2 (13)%
- Residential 6 (1)%
- Refurbishment/Conversion 42 (10)%
- Public Buildings 44 (69)%
- Other 6 (7)%

Net sales Jan–Mar



- Offices 13 (16)%
- Residential 2 (6)%
- Refurbishment/Conversion 23 (24)%
- Public Buildings 45 (40)%
- Other 17 (14)%

Net sales Jan–Mar



- Denmark 67 (59)%
- Norway 11 (18)%
- Finland 22 (23)%

Share of net sales Jan–Mar

29%

# NCC Building Sweden

## Orders received and order backlog

Orders received amounted to SEK 2,144 M (3,876) in the first quarter. Residential and Offices, which have reported lower levels in recent quarters, accounted for a larger share of orders received in the quarter. The comparative period included a number of major Public Building and Refurbishment/Conversion projects. After the close of the quarter, Building Sweden signed an early-stage collaboration agreement for a new hospital in Kiruna.

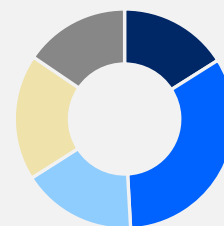
The order backlog was in line with the preceding year and is considered to be at a healthy level. At the end of the quarter, it amounted to SEK 15,532 M (15,672).

## Net sales and earnings

Net sales amounted to SEK 2,821 M (3,175) in the first quarter. Public Buildings accounted for the largest share of net sales and also for the greatest increase due to a strong order backlog in the segment. Operating profit exceeded the figure for the comparative period and amounted to SEK 66 M (54), supported by improved underlying profitability in the business. The operating margin increased to 2.3 percent (1.7). The project portfolio demonstrated a stable trend in the quarter.

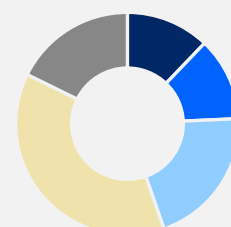
SEK M	Q1		R12 Apr-Mar	Jan-Dec
	2026	2025	2025/2026	2025
Orders received	2,144	3,876	12,334	14,065
Order backlog	15,532	15,672	15,532	16,204
Net sales	2,821	3,175	12,477	12,832
Operating profit/loss	66	54	283	271
Operating margin, %	2.3	1.7	2.3	2.1

Orders received Jan–Mar



- Offices 16 (4)%
- Residential 33 (15)%
- Refurbishment/Conversion 17 (30)%
- Public Buildings 19 (38)%
- Other 15 (13)%

Net sales Jan–Mar



- Offices 12 (11)%
- Residential 12 (17)%
- Refurbishment/Conversion 20 (19)%
- Public Buildings 38 (35)%
- Other 18 (18)%

Share of net sales Jan–Mar

29%

# NCC Industry

## Orders received

Orders received amounted to SEK 4,627 M (3,964) in the first quarter. The year-on-year increase was due to the asphalt and paving operations.

## Net sales and earnings

The business area is characterized by seasonally low levels of activity during the first quarter. Net sales decreased year-on-year and amounted to SEK 829 M (1,037), mainly on account of particularly challenging winter conditions early in the year for Stone materials but also for Asphalt and paving in Denmark.

The operating loss in the first quarter amounted to SEK -365 M (-312). The result is negative due to seasonal effects resulting from low activity during the period.

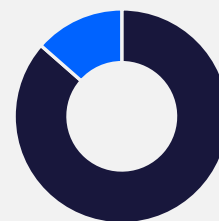
## Operating capital employed

Operating capital employed increased mainly as a result of higher fixed assets and lower interest-free liabilities. The increase in assets was primarily attributable to investments, while the decrease in liabilities was mainly due to lower accounts payable. The return on capital employed rolling 12 months amounted to 20.5 percent, compared with 21.9 percent in the previous 12-month period.

SEK M	Q1		R12 Apr-Mar	Jan-Dec
	2026	2025	2025/2026	2025
Orders received	4,627	3,964	13,561	12,899
Net sales	829	1,037	12,400	12,608
Operating profit/loss	-365	-312	826	879
Operating margin, %	-44.0	-30.0	6.7	7.0
Operating capital employed <sup>1</sup>	3,951	3,801	3,951	3,694
Stone thousand tonnes, sold volume	3,864	4,867	23,131	24,134
Asphalt thousand tonnes, sold volume	129	205	5,250	5,326
Return on operating capital employed, % <sup>1</sup>	-	-	20.5	21.9

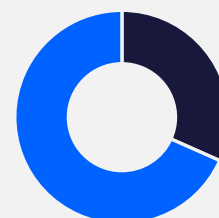
1) See definition at NCC:s website, [ncc.com/investor-relations/ncc-share/financial-definitions/](http://ncc.com/investor-relations/ncc-share/financial-definitions/)

Orders received Jan-Mar



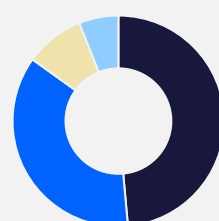
■ Asphalt and paving 86 (81)%  
■ Stone materials 14 (19)%

Net sales Jan-Mar



■ Asphalt and paving 32 (34)%  
■ Stone materials 68 (66)%

Net sales Jan-Mar



■ Sweden 49 (47)%  
■ Denmark 36 (37)%  
■ Norway 9 (10)%  
■ Finland 6 (6)%

Share of net sales Jan-Mar

8%

# NCC Property Development

## Net sales and earnings

Net sales amounted to SEK 95 M (94) in the first quarter. Operating profit was SEK 11 M (10). No projects were recognized in profit during the quarter. Earnings were attributable to rental revenues from a number of projects in Sweden and two projects in Finland.

## Property projects

No projects were launched during the quarter. However, in the year-earlier quarter a public building project, Cleantech Garden, was started and divested in Finland. Letting in the first quarter amounted to 1,024 square meters (13,900). A total of 2 new leases (6) were signed in Sweden and Finland. At the end of the first quarter, 9 projects (9) were ongoing or completed but not yet recognized in profit. Costs incurred in all projects amounted to SEK 7,771 M (7,485), corresponding to a total completion rate of 69 percent (60). The completion rate for ongoing projects was 35 percent (16). The total letting rate during the quarter was 82 percent (79). Operating net for the quarter amounted to SEK 54 M (53).

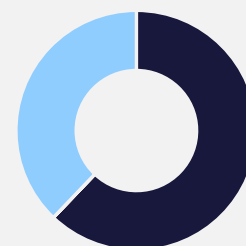
## Operating capital employed

Operating capital employed was lower at the end of the quarter and totaled SEK 7,331 M (7,825). The lower level of capital employed was attributable primarily to impairment in the fourth quarter of 2025.

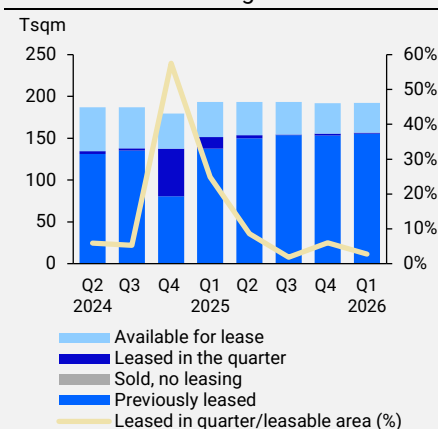
SEK M	Q1		R12 Apr-Mar	Jan-Dec
	2026	2025	2025/2026	2025
Net sales	95	94	578	577
Operating profit/loss	11	10	-864	-864
Operating margin, %	11.0	10.3	-149.3	-149.7
Operating capital employed <sup>1</sup>	7,331	7,825	7,331	7,215
Return on operating capital employed, % <sup>1</sup>	-	-	-11.3	-11.1

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

Net sales Jan–Mar

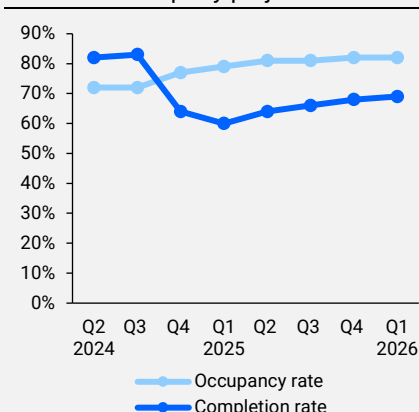


Letting <sup>1</sup>



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

Property projects



Share of net sales Jan–Mar

1%

# NCC Property Development

Property development projects as of  
2026-03-31

## Ongoing Property development projects<sup>1</sup>

Project	Type	Location	Sold, estimated recognition in profit	Completion ratio, %	Lettable area (sqm)	Letting ratio, % <sup>4</sup>
Cleantech Garden	Public Property	Espoo	Q2 2027	48	13 800	95
<b>Total Finland</b>				<b>48</b>	<b>13 800</b>	<b>95</b>
Yrket 4 <sup>2</sup>	Office	Solna	Q2 2028	27	52 000	100
Park Central <sup>3</sup>	Office	Gothenburg	Q2 2027	45	15 200	34
<b>Total Sweden</b>				<b>33</b>	<b>67 200</b>	<b>84</b>
<b>Total</b>				<b>35</b>	<b>81 000</b>	<b>86</b>

## Completed Property development projects<sup>1</sup>

Project	Type	Location	Sold, estimated recognition in profit	Completion ratio, %	Lettable area (sqm)	Letting ratio, % <sup>4</sup>
We Land	Office	Helsinki			21 000	96
Kulma21	Office	Helsinki			7 700	100
<b>Total Finland</b>					<b>28 700</b>	<b>97</b>
Nova	Office	Solna			9 800	47
Flow Hyllie	Office	Malmö			10 300	85
Habitat 7	Office	Gothenburg			7 800	56
Bromma Blocks <sup>5</sup>	Office	Stockholm			52 400	76
<b>Total Sweden</b>					<b>80 300</b>	<b>71</b>
<b>Total</b>					<b>109 000</b>	<b>79</b>

1) The tables refers to ongoing or completed property projects that have not yet been recognized as revenue.

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).

5) In March, NCC has announced plans to set up its headquarters at the property. This lease is expected to increase the economic occupancy rate by 14%.



# 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.

NCC 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. Preparatory groundworks for the sorting plant have been initiated.

NCC signed an early involvement agreement with SSAB for the planning and execution of building and civil engineering work for a new steel mill in Luleå for SSAB. Initial groundworks have commenced.

## Other and eliminations

SEK M	Q1		LTM Apr-Mar	Jan-Dec
	2026	2025	2025/2026	2025
NCC's Group function and business area NCC Green Industry Transformation	-103	-101	-427	-426
Eliminations of internal profits	-13	-7	-55	-49
Other adjustments and eliminations	56	66	-66	-56
<b>Operating profit/loss</b>	<b>-59</b>	<b>-42</b>	<b>-548</b>	<b>-531</b>

Operating loss for Other and eliminations in the quarter amounted to SEK -59 M (-42).

Ongoing property development projects where work is still being conducted had a negative impact on the elimination of internal profits.

Other adjustments includes, among other things, group-level adjustments related to leasing and pensions.



# Geographical areas

## Sweden

SEK M	Q1		12 Apr-M:	Jan-Dec
	2026	2025	26/25	2025
Orders received	9,358	9,224	30,742	30,608
Net sales	5,386	6,110	30,321	31,045

- Lower net sales but somewhat higher orders received.
- Infrastructure is to construct a new waterworks in Östersund for SEK 700 M.
- Green Industry Transformation is to initiate concreting and groundworks for LKAB in Gällivare.
- Industry has signed a number of asphalt and road maintenance contracts throughout Sweden. The end-customer is the Swedish Transport Administration. The total order value exceeds SEK 1 billion.
- Building Sweden is to build new office space for BAE Systems Hägglunds in Örnsköldsvik, Sweden.

## Denmark

SEK M	Q1		12 Apr-M:	Jan-Dec
	2026	2025	26/25	2025
Orders received	2,893	2,202	13,196	12,506
Net sales	2,748	2,938	13,393	13,585

- Somewhat lower year-on-year net sales but higher orders received.
- Building Nordics is to refurbish a historic city block in Copenhagen for approximately SEK 800 M.
- Infrastructure signed a contract to expand the district heating network in Herlev for SEK 700 M.
- Industry has taken over a four-year framework agreement with Odense Municipality for asphalt repairs and paving.

## Norway

SEK M	Q1		12 Apr-M:	Jan-Dec
	2026	2025	26/25	2025
Orders received	2,199	1,438	6,242	5,481
Net sales	886	1,259	7,328	7,699

- Lower net sales but higher orders received.
- Building Nordics is to build a sports arena in Fredrikstad for SEK 580 M.
- Industry has signed two paving contracts with Innlandet County Municipality for SEK 180 M.

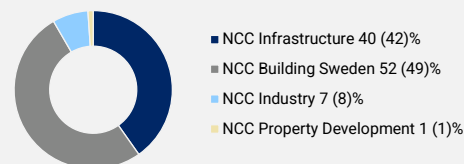
## Finland

SEK M	Q1		12 Apr-M:	Jan-Dec
	2026	2025	26/25	2025
Orders received	301	1,138	3,560	4,397
Net sales	630	770	3,248	3,389

- Net sales decreased, as did orders received.
- Building Nordics is to construct Kalevanniemi sports hall in Naantali for approximately SEK 90 M.
- In Tampere, Building Nordics is also constructing a multi-story building for A-Kruunu in Hiedanranta for just over SEK 60 M.

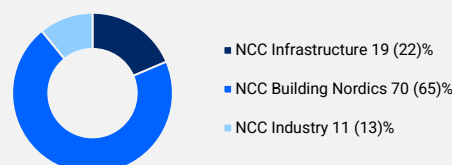
**56%** Share of Group net sales

Net sales per business area, Jan-Mar



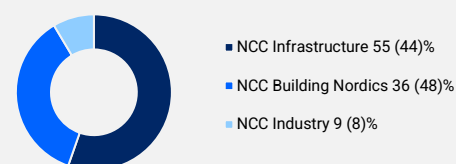
**28%** Share of Group net sales

Net sales per business area, Jan-Mar



**9%** Share of Group net sales

Net sales per business area, Jan-Mar



**7%** Share of Group net sales

Net sales per business area, Jan-Mar



# Other disclosures

## Significant risks and uncertainties

A description of the risks to which NCC may be exposed is provided in the 2025 Annual and Sustainability Report (pages 30–34). This assessment still applies.

## Conflict in the Middle East

The first quarter saw the start of the war in the Middle East – a conflict that is affecting people and communities. Developments have led to rising and volatile energy prices, which in turn has impacted the cost of transportation and materials, and the effects may spill over into the general economy. NCC is monitoring the situation closely in order to manage and mitigate any negative effects on the company.

## Related party transactions

Related parties are NCC's subsidiaries, associated companies and joint arrangements. Related-company sales during the first quarter amounted to SEK 13 M (14) and purchases to SEK 10 M (4).

## 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 March 31, 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.

## 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. In September 2025, the customer, the Swedish Transport Administration, opted to terminate the contract. NCC and the WLC consortium believe the termination has no legal basis and is claiming significant compensation for the damage incurred as a result of the Swedish Transport Administration's decision. WLC has filed a claim for approximately SEK 2.3 billion against the Swedish Transport Administration. Further claims will be made. As of March 31, 2026, the Swedish Transport Administration has claimed for damages of approximately SEK 2.7 billion against WLC. NCC and WLC contest the claim.

## Significant events after the end of the period

### New General Counsel

NCC has appointed Mattias Andersson as its new General Counsel. He will take office in October 2026 at the latest and will become a member of NCC's Senior Management Team. Mattias Andersson succeeds Ann-Marie Hedbeck, who will take office as Head of Business Development for the Green Industry Transformation business area. Mattias is currently General Counsel for the steel company Stegra. His previous positions include General Counsel at Kinnevik, Legal Director at SKF and Legal Associate at Setterwalls Advokatbyrå och Mannheimer Swartling Advokatbyrå.

### Changes in Senior Management Team

In 2025, a strategic review of the Industry business area was conducted to assess whether the operations could develop more effectively under a different ownership structure. The conclusion was that the Industry business area will remain within NCC, but be organized as a separate company under the leadership of Grete Aspelund. As a result of this separation, Grete Aspelund will leave NCC's Senior Management Team. Grete Aspelund will assume the role as CEO of NCC Industry and report to an internal Board, chaired by NCC's President and CEO, Tomas Carlsson.

### NCC files legal action against Trygg-Hansa

NCC is the main contractor for Liseberg in the Oceana project. The project was affected by a devastating fire in 2024. Following the fire, an insurance dispute is ongoing between Liseberg and the insurance company Trygg-Hansa, to which NCC is not a party.

The legal action now filed by NCC against Trygg-Hansa is solely a declaratory judgment action, submitted to prevent the statute of limitations from expiring and to safeguard NCC's rights going forward. At the same time, NCC is fully engaged in rebuilding Oceana.

### Signature

Solna, April 29, 2026

Tomas Carlsson  
President and CEO

This report is unaudited.

## Condensed consolidated income statement

SEK M	Note	Q1		R12 Apr-Mar	Jan-Dec
		2026	2025	2025/2026	2025
Net sales	5	9,650	11,077	54,290	55,717
Production costs	2, 3	-9,056	-10,442	-48,859	-50,245
<b>Gross profit</b>		<b>594</b>	<b>635</b>	<b>5,430</b>	<b>5,472</b>
Selling and administrative expenses	2	-828	-809	-3,512	-3,494
Other operating income/expenses		-3	4	-47	-40
<b>Operating profit/loss before items affecting comparability</b>		<b>-237</b>	<b>-170</b>	<b>1,871</b>	<b>1,938</b>
Items affecting comparability		-	-	-1,170	-1,170
<b>Operating profit/loss after items affecting comparability</b>	5	<b>-237</b>	<b>-170</b>	<b>701</b>	<b>768</b>
Financial income		31	38	71	78
Financial expense <sup>1</sup>		-45	-42	-218	-215
<b>Net financial items</b>	5	<b>-14</b>	<b>-5</b>	<b>-147</b>	<b>-137</b>
<b>Profit/loss after financial items</b>	5	<b>-251</b>	<b>-175</b>	<b>554</b>	<b>630</b>
Tax		65	39	-462	-489
<b>Net profit/ loss</b>		<b>-186</b>	<b>-136</b>	<b>92</b>	<b>142</b>
<b>Attributable to:</b>					
NCC's shareholders		-186	-136	92	142
<b>Net profit/loss for the period</b>		<b>-186</b>	<b>-136</b>	<b>92</b>	<b>142</b>
<b>Earnings per share, before and after dilution</b>					
Net profit/loss for the period, before items affecting comparability, SEK		-1.90	-1.39	13.38	13.89
Net profit/loss for the period, after items affecting comparability, SEK		-1.90	-1.39	0.94	1.45
<b>Number of shares, millions</b>					
Total number of issued shares		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	97.8
Number of shares outstanding at the end of the period		97.8	97.8	97.8	97.8

1) Whereof interest expenses for the quarter SEK -41 M (-39).

## Consolidated statement of comprehensive income

SEK M	Note	Q1		R12 Apr-Mar	Jan-Dec
		2026	2025	2025/2026	2025
<b>Net profit/loss for the period</b>	1	<b>-186</b>	<b>-136</b>	<b>92</b>	<b>142</b>
<b>Items that have been recycled or should be recycled to net profit/loss for the period</b>					
Exchange differences on translating foreign operations		128	-210	122	-216
Cash flow hedges		55	-33	76	-12
Income tax relating to items that have been or should be recycled to net profit/loss for the period		-11	7	-16	2
		<b>172</b>	<b>-236</b>	<b>182</b>	<b>-225</b>
<b>Items that can not be recycled to net profit/loss for the period</b>					
Revaluation of defined benefit pension plans		-692	-416	214	491
Income tax relating to items that can not be recycled to net profit/loss for the period		143	86	-44	-101
		<b>-550</b>	<b>-330</b>	<b>170</b>	<b>390</b>
<b>Other comprehensive income</b>		<b>-378</b>	<b>-566</b>	<b>352</b>	<b>164</b>
<b>Total comprehensive income</b>		<b>-564</b>	<b>-702</b>	<b>445</b>	<b>306</b>
<b>Attributable to:</b>					
NCC's shareholders		-564	-702	445	306
<b>Total comprehensive income</b>		<b>-564</b>	<b>-702</b>	<b>445</b>	<b>306</b>

## Condensed consolidated balance sheet

SEK M	Note 1	31 Mar 2026	31 Mar 2025	31 Dec 2025
<b>ASSETS</b>				
Goodwill		1,899	1,878	1,858
Other intangible assets	2, 3	986	758	959
Right-of-use assets	2, 4	1,488	1,556	1,441
Owner-occupied properties	2	915	868	907
Machinery and equipment	2, 3	1,904	2,018	1,947
Long-term interest-bearing receivables	6	292	201	305
Pension receivable		111	-	722
Other financial fixed assets	6	382	681	518
<b>Total fixed assets</b>		<b>7,977</b>	<b>7,959</b>	<b>8,658</b>
Properties held for future development		1,106	1,262	1,086
Ongoing property projects		990	368	818
Completed property projects		6,103	6,724	6,059
Participations in associated companies		223	248	212
Inventories		1,247	1,154	1,097
Accounts receivable		7,348	7,262	8,557
Worked-up, not-invoiced revenues		1,119	1,440	810
Current interest-bearing receivables		160	137	171
Other current receivables	4	1,660	1,372	1,602
Short-term investments	6	641	627	626
Cash and cash equivalents		576	2,012	887
<b>Total current assets</b>		<b>21,171</b>	<b>22,606</b>	<b>21,925</b>
<b>Total assets</b>		<b>29,148</b>	<b>30,566</b>	<b>30,582</b>
<b>EQUITY</b>				
Shareholders' equity		7,351	7,968	7,917
<b>Total shareholders' equity</b>		<b>7,351</b>	<b>7,968</b>	<b>7,917</b>
<b>LIABILITIES</b>				
Long-term interest-bearing liabilities	6	2,755	3,408	2,734
Provisions for pensions and similar obligations		-	256	-
Other long-term liabilities		1,203	1,024	1,549
Other provisions		2,384	2,483	2,343
<b>Total long-term liabilities</b>		<b>6,342</b>	<b>7,172</b>	<b>6,627</b>
Current interest-bearing liabilities	6	1,559	1,558	1,143
Accounts payable		4,276	4,508	5,019
Invoiced revenues not worked-up		5,459	5,368	4,861
Other current liabilities		4,160	3,992	5,016
<b>Total current liabilities</b>		<b>15,455</b>	<b>15,425</b>	<b>16,039</b>
<b>Total liabilities</b>		<b>21,796</b>	<b>22,598</b>	<b>22,666</b>
<b>Total shareholders' equity and liabilities</b>		<b>29,148</b>	<b>30,566</b>	<b>30,582</b>

## Condensed consolidated changes in shareholders' equity

SEK M	31 Mar 2026			31 Mar 2025		
	Share capital	Profit brought forward	Total shareholder's equity	Share capital	Profit brought forward	Total shareholder's equity
<b>Opening balance</b>	<b>867</b>	<b>7,049</b>	<b>7,917</b>	<b>867</b>	<b>7,796</b>	<b>8,663</b>
Total comprehensive income	-	-564	-564	-	-702	-702
Performance based incentive program	-	-1	-1	-	7	7
<b>Closing balance</b>	<b>867</b>	<b>6,484</b>	<b>7,351</b>	<b>867</b>	<b>7,101</b>	<b>7,968</b>

## Condensed consolidated cash flow statement

SEK M	Q1		R12 Apr-Mar	Jan-Dec
	2026	2025	2025/2026	2025
<b>OPERATING ACTIVITIES</b>				
Operating profit/loss	-237	-170	701	768
Adjustments for items not included in cash flow	258	241	1,873	1,855
Interest paid and received	-19	-6	-129	-116
Taxes paid and received	-149	-75	-58	16
<b>Cash flow from operating activities before changes in working capital</b>	<b>-146</b>	<b>-10</b>	<b>2,387</b>	<b>2,523</b>
Divestment of property projects	-	-	270	270
Gross investments in property projects	-199	-183	-892	-875
<b>Cash flow from property projects</b>	<b>-199</b>	<b>-183</b>	<b>-621</b>	<b>-605</b>
Other changes in working capital	-126	-166	35	-6
<b>Cash flow from changes in working capital</b>	<b>-325</b>	<b>-349</b>	<b>-587</b>	<b>-611</b>
<b>Cash flow from operating activities</b>	<b>-470</b>	<b>-359</b>	<b>1,801</b>	<b>1,912</b>
<b>INVESTING ACTIVITIES</b>				
Acquisition/sale of subsidiaries and other holdings	18	-2	-12	-33
Acquisition/sale of tangible fixed assets	-39	-16	-390	-367
Acquisition/sale of other fixed assets	-58	-53	-367	-362
<b>Cash flow from investing activities</b>	<b>-79</b>	<b>-71</b>	<b>-769</b>	<b>-761</b>
<b>Cash flow before financing</b>	<b>-549</b>	<b>-430</b>	<b>1,032</b>	<b>1,151</b>
<b>FINANCING ACTIVITIES</b>				
<b>Cash flow from financing activities</b>	<b>238</b>	<b>-467</b>	<b>-2,466</b>	<b>-3,171</b>
<b>Cash flow during the period</b>	<b>-311</b>	<b>-897</b>	<b>-1,434</b>	<b>-2,020</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>887</b>	<b>2,910</b>	<b>2,012</b>	<b>2,910</b>
Effects of exchange rate changes on cash and cash equivalents	0	-2	-0	-2
<b>Cash and cash equivalents at end of period</b>	<b>576</b>	<b>2,012</b>	<b>576</b>	<b>887</b>

## Condensed consolidated net debt

SEK M	Q1		R12 Apr-Mar	Jan-Dec
	2026	2025	2025/2026	2025
Net cash +/Net debt - opening balance	-1,165	-1,164	-2,245	-1,164
- Cash flow from operating activities	-470	-359	1,801	1,912
- Cash flow from investing activities	-79	-71	-769	-761
Cash flow before financing	-549	-430	1,032	1,151
Change in provisions/receivables for pensions	-611	-350	367	629
Change in leasing debt	-209	-299	-613	-703
Paid dividend	-	-	-1,076	-1,076
Currency exchange differences in cash and cash equivalents	0	-2	-0	-2
<b>Net cash + /Net debt - closing balance</b>	<b>-2,535</b>	<b>-2,245</b>	<b>-2,535</b>	<b>-1,165</b>
- Whereof provisions/receivables for pensions	111	-256	111	722
- Whereof leasing debt	-1,558	-1,612	-1,558	-1,514
- Whereof other net cash/net debt	-1,088	-377	-1,088	-373

## Parent Company condensed income statement

SEK M	Note 1	Q1		R12 Apr-Mar	Jan-Dec
		2026	2025	2025/2026	2025
Net sales		13	11	167	165
Selling and administrative expenses		-83	-70	-419	-406
<b>Operating profit/loss</b>		<b>-69</b>	<b>-58</b>	<b>-253</b>	<b>-242</b>
Result from participations in Group companies		-	-	-89	-89
Result from other financial fixed assets		13	13	13	13
Result from financial current assets		1	4	10	14
Interest expense and similar items		-3	-2	-8	-7
<b>Result after financial items</b>		<b>-59</b>	<b>-43</b>	<b>-326</b>	<b>-311</b>
Appropriations		-	-	188	188
Tax on net profit/loss for the period		2	12	2	12
<b>Net profit/loss for the period</b>		<b>-57</b>	<b>-31</b>	<b>-137</b>	<b>-111</b>

Net sales pertain to charges to Group companies. The average number of employees was 73 (71).

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	31 Mar 2026	31 Mar 2025	31 Dec 2025
<b>ASSETS</b>				
Tangible fixed assets		0	0	0
Financial fixed assets		5,070	5,158	5,070
<b>Total fixed assets</b>		<b>5,070</b>	<b>5,159</b>	<b>5,070</b>
Current receivables		27	64	770
Treasury balances in NCC Treasury AB		41	1,119	658
<b>Total current assets</b>		<b>68</b>	<b>1,183</b>	<b>1,428</b>
<b>Total assets</b>		<b>5,138</b>	<b>6,342</b>	<b>6,498</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>				
Shareholders' equity		5,011	6,210	5,070
Long-term liabilities		7	4	7
Current liabilities		120	127	1,421
<b>Total shareholders' equity and liabilities</b>		<b>5,138</b>	<b>6,342</b>	<b>6,498</b>

Proposed dividend amounts to SEK 1,076 M, of which SEK 636 M is proposed for payment in May and SEK 440 M is proposed for payment 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 1–24, and pages 1–15 therefore constitute an integrated part of this financial report.

No amendments that came into effect on January 1, 2026 are expected to have any material effect on the consolidated financial statements.

NCC has continued to investigate the effects of IFRS 18 Presentation and Disclosure in Financial Statements, which will come into effect on January 1, 2027. The company believes that the adoption of IFRS 18 may require reclassifications

between different income statement categories. While this may impact the presentation of such items as operating profit and other subtotals, overall earnings for the Group are not expected to be affected.

### 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 2025 Annual and Sustainability Report. Refer to Note 1 and subsequent notes.

## Note 2. Depreciation/amortization

SEK M	Q1		R12 Apr-Mar	Jan-Dec
	2026	2025	2025/2026	2025
Other intangible assets	-35	-21	-124	-109
Owner-occupied properties etc <sup>1</sup>	-91	-67	-307	-284
Machinery and equipment <sup>2</sup>	-200	-216	-859	-874
<b>Total depreciation</b>	<b>-326</b>	<b>-304</b>	<b>-1,290</b>	<b>-1,267</b>

1) Whereof depreciation of right-of-use assets for the quarter SEK -81 M (-58).

2) Whereof depreciation of right-of-use assets for the quarter SEK -84 M (-92).

## Note 3. Impairment losses

SEK M	Q1		R12 Apr-Mar	Jan-Dec
	2026	2025	2025/2026	2025
Machinery and equipment	-	-	1	1
Other intangible assets	-	-	-16	-16
<b>Total impairment losses</b>	<b>-</b>	<b>-</b>	<b>-15</b>	<b>-15</b>

## Note 4. Right-of-use assets

SEK M	31 Mar 2026	31 Mar 2025	31 Dec 2025
Owner-occupied properties	572	732	617
Machinery and equipment	916	824	823
Land leases <sup>1</sup>	1	1	1
<b>Total right-of-use assets</b>	<b>1,489</b>	<b>1,556</b>	<b>1,442</b>

1) Land leases are classified as current assets.

## Note 5. Segment reporting

### SEK M

<b>Q1 2026</b>	NCC Infrastructure	NCC Building Nordics	NCC Building Sweden	NCC Industry	NCC Property Development	<b>Total segments</b>	Other and eliminations <sup>1</sup>	<b>Group</b>
Net sales, external	3,190	2,808	2,620	804	95	<b>9,516</b>	134	<b>9,650</b>
Net sales, internal	28	88	201	25	1	<b>342</b>	-342	-
Net sales, total	3,217	2,896	2,821	829	95	<b>9,859</b>	-209	<b>9,650</b>
Operating profit/loss	60	51	66	-365	11	<b>-177</b>	-59	<b>-237</b>
Net financial items								<b>-14</b>
Profit/loss after financial items								<b>-251</b>

<b>Q1 2025</b>	NCC Infrastructure	NCC Building Nordics	NCC Building Sweden	NCC Industry	NCC Property Development	<b>Total segments</b>	Other and eliminations <sup>1</sup>	<b>Group</b>
Net sales, external	3,805	3,192	2,965	999	93	<b>11,054</b>	23	<b>11,077</b>
Net sales, internal	53	79	210	39	1	<b>382</b>	-382	-
Net sales, total	3,859	3,271	3,175	1,037	94	<b>11,436</b>	-359	<b>11,077</b>
Operating profit/loss	70	50	54	-312	10	<b>-128</b>	-42	<b>-170</b>
Net financial items								<b>-5</b>
Profit/loss after financial items								<b>-175</b>

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	31 Mar 2026				31 Mar 2025				31 Dec 2025			
	Level 1	Level 2	Level 3	Tot	Level 1	Level 2	Level 3	Tot	Level 1	Level 2	Level 3	Tot
<b>Financial assets measured at fair value through profit and loss</b>												
Short-term investments	553			553	557			557	563			563
Derivative instruments		62		62		2		2		3		3
<b>Derivative instruments used in hedge accounting</b>		50		50		7		7		2		2
<b>Financial assets measured at fair value through other comprehensive income</b>												
Equity instruments			68	68			68	68			68	68
<b>Total assets</b>	<b>553</b>	<b>112</b>	<b>68</b>	<b>733</b>	<b>557</b>	<b>9</b>	<b>68</b>	<b>634</b>	<b>563</b>	<b>5</b>	<b>68</b>	<b>636</b>
<b>Financial liabilities measured at fair value through profit and loss</b>												
Derivative instruments		2		2		12		12		23		23
<b>Derivative instruments used in hedge accounting</b>		15		15		48		48		22		22
<b>Total liabilities</b>		<b>17</b>		<b>17</b>		<b>60</b>		<b>60</b>		<b>45</b>		<b>45</b>

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	31 Mar 2026		31 Mar 2025		31 Dec 2025	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Long-term interest-bearing receivables - amortized cost	292	291	201	202	305	306
Short-term investments - amortized cost	87	87	70	70	63	63
Long-term interest-bearing liabilities	2,755	2,788	3,408	3,444	2,734	2,775
Current interest-bearing liabilities	1,559	1,559	1,558	1,565	1,143	1,143

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	31 Mar 2026	31 Mar 2025	31 Dec 2025
Assets pledged	846	658	786
Contingent liabilities <sup>1</sup>	1,965	3,083	2,049
<b>Parent company</b>			
Contingent liabilities <sup>1</sup>	28,695	29,240	27,807

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

	Q1		.TM Apr-Mar		Jan-Dec		
	2026	2025	2025/2026	2025	2024	2023	2022
<b>Profitability ratios</b>							
Return on shareholders equity, % <sup>1 4</sup>	16	20	16	16	21	21	17
Return on capital employed, % <sup>1 4</sup>	15	15	15	15	15	15	12
<b>Financial ratios at period-end</b>							
EBITDA % including effects of dividends	0.9	1.2	3.7	3.7	5.4	5.3	4.8
Interest-coverage ratio, times <sup>1</sup>	4	8	4	4	9	24	16
Equity/asset ratio, %	25	26	25	26	27	23	24
Interest bearing liabilities/total assets, %	15	17	15	13	16	18	15
Net cash +/- Net debt -, SEK M	-2,535	-2,245	-2,535	-1,165	-1,164	-4,310	-3,000
Debt/equity ratio, times	0.3	0.3	0.3	0.1	0.1	0.6	0.4
Capital employed at period end, SEK M	11,666	13,191	11,666	11,793	13,746	13,175	11,480
Capital employed, average, SEK M	12,426	13,821	12,426	12,842	13,818	12,776	11,766
Capital turnover rate, times <sup>1</sup>	4.4	4.4	4.4	4.3	4.5	4.5	4.6
Closing interest rate, % <sup>3</sup>	4.1	4.8	4.1	4.3	4.9	5.1	4.1
Average period of fixed interest, years <sup>3</sup>	0.6	0.8	0.6	0.8	0.8	0.7	1.0
<b>Per share data</b>							
Profit/loss after tax, before and after dilution, SEK <sup>4</sup>	-1.90	-1.39	13.38	13.89	16.08	16.11	10.29
Cash flow from operating activities, before and after dilution, SEK	-4.81	-3.67	18.42	19.56	47.45	8.27	2.55
Cash flow before financing, before and after dilution, SEK	-5.62	-4.40	10.55	11.77	40.83	3.70	-1.30
P/E ratio <sup>1</sup>	15	12	15	16	10	8	9
Dividend, ordinary, SEK	-	-	-	9.00	9.00	8.00	6.00
Extraordinary dividend, SEK	-	-	-	2.00	2.0	-	-
Dividend yield, %	-	-	-	5.0	6.8	6.4	6.2
Dividend yield excl. extraordinary dividend, %	-	-	-	4.1	5.5	6.4	6.2
Shareholders' equity before and after dilution, SEK	75.17	81.48	75.17	80.96	88.59	74.99	73.60
Share price/shareholders' equity, %	275	233	275	272	183	167	132
Share price at period-end, NCC B, SEK	206.80	190.10	206.80	220.20	162.40	125.60	97.25
<b>Number of shares, millions</b>							
Total number of issued shares <sup>2</sup>	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	2.0	2.1	10.8
Total number of shares outstanding at period-end before and after dilution	97.8	97.8	97.8	97.8	97.8	97.7	97.6
Average number of shares outstanding before and after dilution during the period	97.8	97.8	97.8	97.8	97.7	97.6	103.9
Market capitalization before and after dilution, SEK M	20,218	18,596	20,218	21,526	15,879	12,271	9,636
<b>Personnel</b>							
Average number of employees	10,597	11,166	10,597	11,440	11,776	12,243	12,485

1) Calculations are based on the rolling 12 month period.

2) All shares issued by NCC are common shares. Withdrawal of 8,674,866 own shares series B was made during the second quarter 2023.

3) Refers to interest-bearing liabilities excluding pension liabilities according to IAS 19 and leases according to IFRS 16.

4) Excluding items affecting comparability

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

## Invitation to presentation of NCC's Interim Report for the first quarter of 2026

NCC's President and CEO Tomas Carlsson and Chief Financial Officer Susanne Lithander will present the interim report at a webcast and teleconference on April 29, 2026 at 9:00 a.m. (CEST). The presentation will be held in English.

Presentation material will be available at [ncc.se/ir](http://ncc.se/ir) from approximately 8:00 a.m. (CEST).

Link to webcast: **Webcast Q1**

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

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### Financial calendar

Annual General Meeting

May 5, 2026

Interim report Q2 2026 and Jan–Jun 2026

July 14, 2026

Interim report Q3 2026 and Jan–Sep 2026

November 3,  
2026

Interim report Q4 2026 and Jan-Dec 2026

February 3, 2027

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 April 29, 2026 at 7:10 a.m. CEST.

NCC is remodeling and extending the Metallum property in Espoo, Finland. Meticulous craftsmanship combined with new construction methods are being used in work on the partially listed building from the 1970s. The project is scheduled for completion at the end of 2026 and will serve as the new head office of the IT company RELAX Solutions.



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