Q2
2026

Good performance

> "Overall, my view of the company's performance during the second quarter is positive. We have strengthened our underlying profitability, we are continuing to win attractive projects, and the quality of our order backlog is good."
>
> Tomas Carlsson, President and CEO of NCC

- Increased orders received in contracting
- Higher earnings in the business areas overall were offset by increased costs related to ongoing disputes
- Very strong start to the season for the Industry business area
- Higher margins in contracting
- Good demand in NCC's prioritized segments

Second quarter 2026

- Orders received amounted to SEK 14,129 M (13,392)
- Net sales totaled SEK 14,221 M (14,543)
- Operating profit amounted to SEK 635 M (649)
- Profit after financial items totaled SEK 611 M (603)
- Profit after tax was SEK 452 M (467)
- Earnings per share after dilution amounted to SEK 4.62 (4.77)

First half-year 2026

- Orders received amounted to SEK 28,880 M (27,394)
- Net sales totaled SEK 23,871 M (25,621)
- Operating profit amounted to SEK 399 M (479)
- Profit after financial items totaled SEK 360 M (428)
- Profit after tax was SEK 267 M (331)
- Earnings per share after dilution amounted to SEK 2.72 (3.38)

	Q2		Jan-Jun		R12 Jul-Jun	Jan-Dec
SEK M	2026	2025	2026	2025	2025/2026	2025
Orders received	14,129	13,392	28,880	27,394	54,478	52,992
Order backlog	51,303	51,478	51,303	51,478	51,303	46,079
Net sales	14,221	14,543	23,871	25,621	53,967	55,717
Operating profit/loss before items affecting	635	649	399	479	1,858	1,938
Operating profit/loss after items affecting	635	649	399	479	687	768
Operating margin before items affecting	4.5	4.5	1.7	1.9	3.4	3.5
Operating margin after items affecting	4.5	4.5	1.7	1.9	1.3	1.4
Profit/loss after financial items	611	603	360	428	562	630
Net profit/loss for the period	452	467	267	331	78	142
Profit/loss per share after dilution, before items affecting comparability, SEK	4.62	4.77	2.72	3.38	13.23	13.89
Profit/loss per share after dilution, after items affecting comparability, SEK	4.62	4.77	2.72	3.38	0.79	1.45
Cash flow from operating activities	-709	-61	-1,179	-419	1,153	1,912
Cash flow before financing	-861	-216	-1,411	-646	386	1,151
Net cash +/Net debt -	-3,330	-3,185	-3,330	-3,185	-3,330	-1,165

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

CEO Tomas Carlsson comments

Our underlying performance in the quarter was good. Once again, the Industry business area reported very strong earnings, while the contracting operations noted an improvement in profitability. Orders received were good, and the quality of the order backlog remains high.

Operating profit for the NCC Group as a whole amounted to SEK 635 M (649) in the second quarter. The business areas reported an increase in earnings of SEK 79 M, which was offset by higher costs related to ongoing disputes.

NCC's contracting business areas reported slightly lower net sales but higher margins overall. Margins improved in Infrastructure and Building Sweden but were slightly lower in Building Nordics. Overall, stability characterized the operations.

Contracting reported good orders received during the quarter. The increase is driven by Building Nordics, particularly in Finland, as well as by projects conducted by the Green Industry Transformation business area. This included additional contracts awarded to NCC related to LKAB's new sorting plant. We continue to win contracts in prioritized areas, such as water treatment, hospitals and security classified buildings.

The Industry business area continued to perform strongly during the quarter, reporting high demand and solid production. The earnings reported in the quarter were the business area's highest second-quarter earnings to date. The asphalt operations are benefiting from increased public infrastructure investment, while a more profitable product mix is positively impacting the stone materials operations.

Earnings in Property Development improved as a result of higher operating net in completed projects. The commercial property market remains cautious, even though there are signs of increased activity. After the end of the quarter, a property included in the Hangar 5 project was divested for approximately SEK 800 M. While the divestment will be cash-flow positive, earnings in the third quarter will be unaffected.

The conflict in the Middle East escalated in the first half of 2026, resulting in rising and more volatile energy prices. To date, the impact on NCC has been limited. However, there is still uncertainty, and we are closely monitoring developments and working proactively to manage any potential risks.

NCC strives to be the most attractive employer for employees who aspire to work on complex construction projects. The company has received external recognition on a number of occasions over the past year for its strong employer brand. In the second quarter, the company was ranked 41st out of 1,000 companies in Europe in a Financial Times survey based on employee reviews.

Overall, my view of the company's performance during the second quarter is positive. The underlying profitability is strengthened, we are continuing to win attractive projects, and the quality of our order backlog is good, providing a stable foundation for ongoing operations.

We can also see that the accuracy of our forecasts relating to time, budget and implementation improves when we are given the opportunity to become involved earlier in our customers' planning processes. By collaboration at an early stage, we can create greater value for our customers while helping to develop critical infrastructure and buildings across the Nordic region.

Tomas Carlsson, President and CEO
Solna, July 14, 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 regarding 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. There is a substantial long-term need for residential units, but the market remains negatively impacted by the prevailing economic conditions. While the demand for commercial properties remains cautious, we are seeing signs of increased market activity.

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 14,221 M (14,543) in the second quarter and SEK 23,871 M (25,621) for the January-June period. Net sales for the quarter were lower in contracting operations, while Property Development net sales were on par with the year-earlier period. Industry reported higher year-on-year net sales. In the January-June period, exchange rate effects had an impact of SEK -189 M (-351) on net sales.

Operating profit amounted to SEK 635 M (649) for the second quarter. Overall, earnings improved year-on-year for business areas, primarily due to higher earnings for Industry. This improvement was offset by higher costs in the Other and Eliminations segment due to higher dispute-related costs. Operating profit amounted to SEK 399 M (479) for the January-June period. The decline was primarily due to increased dispute-related costs.

The operating margin in the quarter amounted to 4.5 percent (4.5). NCC has 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 -24 M (-46) in the second quarter, positively impacted by lower interest rates. For the January-June period, net financial items amounted to SEK -39 M (-51). Net financial items for the period were positively impacted by higher pension assets combined with lower interest rates.

Effective tax
The effective tax rate for the Group amounted to 26 percent (23). The higher tax rate was mainly due to restrictions regarding interest

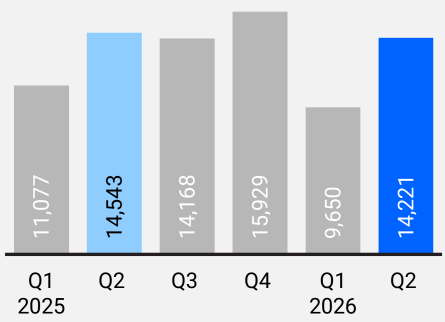
Net sales, Jan–Jun SEK M

23,871

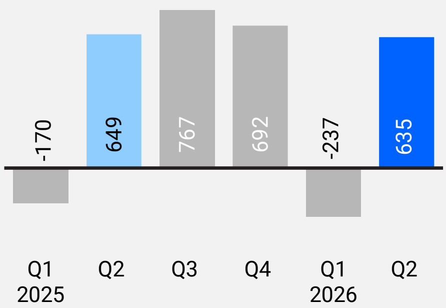
Operating profit, Jan–Jun SEK M

399

Net sales, SEK M



Operating profit/loss[1], SEK M



1) Excluding items affecting comparability

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 -861 M (-216). The lower cash flow is primarily due to an increase in working capital resulting from higher sales in Industry.

Cash flow before financing for the January-June period was SEK -1,411 M (-646). This change is also mainly due to an increase in working capital.

Cash and cash equivalents at the end of the period amounted to SEK 274 M (1,278).

Debt and total assets
At June 30, the Group's net debt amounted to SEK -3,330 M (-3,185). The change was due to lower cash flow before financing, which was partially offset by higher pension assets.

Corporate net debt, meaning net debt excluding pension liabilities and lease liabilities, amounted to SEK -2,744 M (-1,388). The increase is due to further investments in ongoing property projects and lower cash flow before financing.

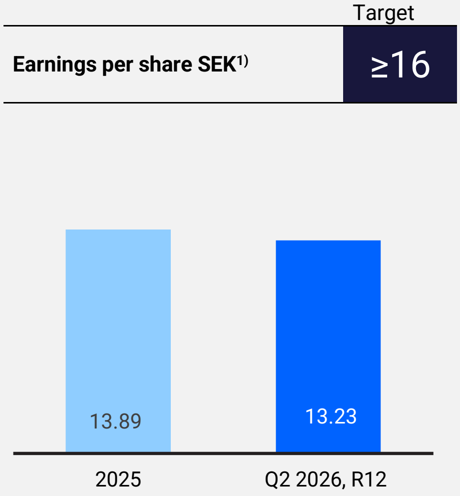
At June 30, the Group's total assets amounted to SEK 33,279 M (32,754). In terms of assets, the most significant changes were higher accounts receivable and ongoing property projects, as well as lower cash and cash equivalents. In relation to liabilities, there was an increase in current liabilities, while long-term interest-bearing liabilities decreased.

The average maturity of interest-bearing liabilities, excluding pension liability and lease liability, was 14 months (18) at the end of the quarter. At June 30, 2026, NCC's unutilized committed lines of credit totaled SEK 4,070 M (3,379), with an average remaining maturity of 17 months (17).

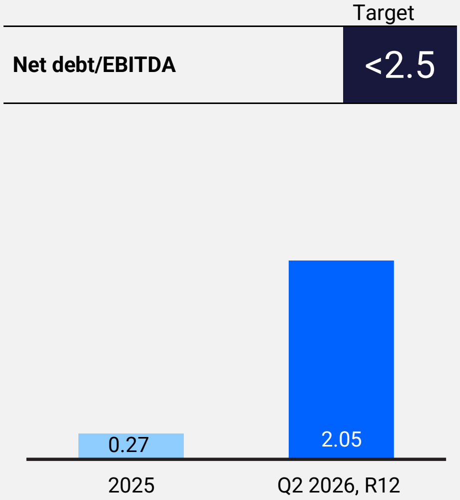
Capital employed
Capital employed was in line with the preceding period and amounted to SEK 12,670 M (12,956) as of June 30. The return on capital employed was 15 percent (15). The return on equity was 17 percent (20).

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 13.23 after the second quarter. The target for corporate net debt is that it is to be less than 2.5 times EBITDA. After the second quarter, corporate net debt amounted to 2.05 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. For 2025, 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. 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 7, 2026, with payment occurring on May 12, 2026. For the second payment of SEK 4.50 per share, the record date is November 5, 2026, 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.



1) Excluding items affecting comparability



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

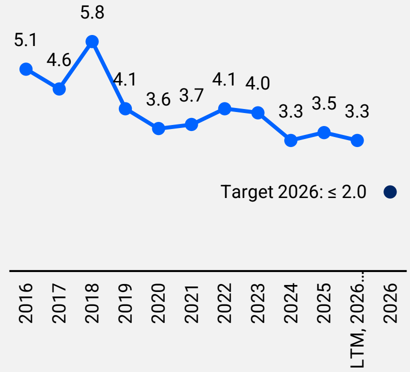
Health and safety is a highly prioritized area at NCC and a central component of the Group's sustainability framework. All levels of the Group are committed to reducing the total number of accidents and completely avoiding accidents and incidents that could lead to serious injuries or fatalities.

NCC has a Group-wide target for the accident frequency rate for accidents that lead to more than four days of absence per million worked hours (LTIF4) for the Group's own employees. The target is to achieve 2.0 by 2026.

The accident frequency rate was 3.3 on a rolling 12-month basis for the second quarter, which represents an improvement compared to the preceding quarter. The greatest improvement took place in Building Sweden, while Building Nordics has the lowest overall accident frequency rate.

In May, NCC held its annual Health & Safety Week, during which all operations conduct activities that highlight and support enhanced safety and better health.

	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.

Climate and energy targets

Climate and energy are prioritized areas in NCC's Group-wide sustainability framework, and the Group is committed to reducing its carbon footprint in its own operations and across the value chain.

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, which is aligned with the Paris Agreement's goal of limiting global warming to 1.5°C. The base year is 2024, with the addition of reference values for 2020.

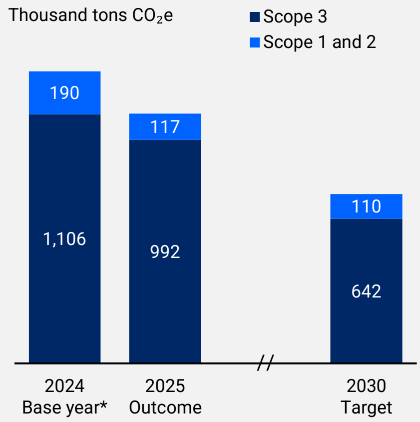
NCC reports its emissions data on a half-yearly basis, and the results are communicated in the interim reports for the first and third quarters.

The table on the right shows the outcome for 2025. Since 2024*, Scope 1 and 2 emissions have been reduced by 39 percent, corresponding to 73,000 tons CO_2e. 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_2e. 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 2030
Scope 1 and 2	-42%
Scope 3	-42%



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

Order status

Orders received and order backlog
Orders received in the second quarter amounted to SEK 14,129 M (13,392), up 5.5 percent year-on-year. During the quarter, Infrastructure, Building Sweden and Industry reported a decrease in orders received, while Building Nordics reported a sharp increase. The lower orders received in Infrastructure were mainly due to a strong comparative period. Changes in exchange rates impacted orders received by SEK -172 M (-305).

The Group's order backlog amounted to SEK 51,303 M (51,478) at the end of the period. Order backlog increased year-on-year, adjusted for the completion of the West Link projects within Infrastructure. The Green Industry Transformation, Building Nordics and Industry business areas reported higher order backlogs. Infrastructure's order backlog was lower, mainly due to discontinuation of work at the West Link projects, while Building Sweden was also slightly below the level reported in the corresponding period last year.

Orders received per business area

	Q2		Jan-Jun		R12 Jul-Jun	Jan-Dec
SEK M	2026	2025	2026	2025	2025/2026	2025
NCC Infrastructure	3,390	4,289	9,017	8,751	14,459	14,193
NCC Building Nordics	3,649	2,139	5,872	3,929	13,792	11,849
NCC Building Sweden	2,531	3,392	4,676	7,268	11,473	14,065
NCC Industry	2,882	3,325	7,509	7,290	13,118	12,899
NCC Other and eliminations	1,677	247	1,807	156	1,637	-14
Total orders received NCC	**14,129**	**13,392**	**28,880**	**27,394**	**54,478**	**52,992**

Examples of orders and contracts during the second quarter of 2026.

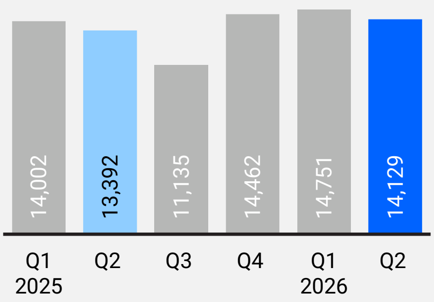
- Green Industry Transformation is commencing the next phase of construction on a new sorting plant for LKAB in Gällivare, Sweden. The order value is approximately SEK 900 M.
- Building Nordics is to refurbish the National Archives in Helsinki, Finland. The order value is approximately SEK 480 M.
- Building Sweden is to construct a school and sports hall in Lilla Edet Municipality, Sweden. The order value is approximately SEK 340 M.
- Building Sweden is refurbishing 164 apartments in Upplands-Bro, Sweden. The order value is approximately SEK 300 M.
- Building Nordics is constructing a school in Porvoo, Finland. The order value is approximately SEK 270 M.
- Infrastructure is remodeling a water treatment plant in Falkenberg, Sweden. The order value is approximately SEK 220 M.
- Building Nordics is constructing a building for retail activities in Bærum, Norway. The order value is SEK 200 M.
- In Turku, Finland, Building Nordics is to remodel and develop an industrial site. The order value is approximately SEK 185 M.
- Infrastructure is to construct a pumping station for Sydvatten in Skåne, Sweden. The order value is approximately SEK 170 M.
- In the new Stora Sköndal neighborhood in Stockholm, Sweden, Infrastructure will carry out earthworks, utility works and the construction of streets and green spaces.
- Industry has signed a framework agreement for paving work in Lund, Sweden.

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.

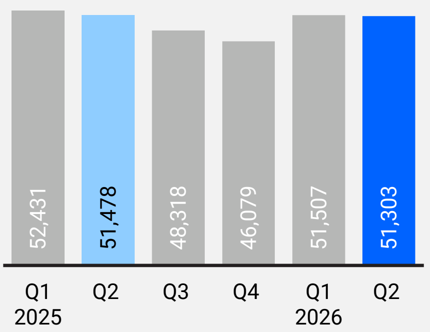
Orders received, Jan–Jun, SEK M

28,880

Orders received, SEK M



Order backlog, SEK M



NCC Infrastructure

Orders received and order backlog
Orders received amounted to SEK 3,390 M (4,289) in the second quarter and to SEK 9,017 M (8,751) for the January-June period. The Energy & Water Treatment and Groundworks segments jointly accounted for approximately two-thirds of orders received during the January–June period.

The Energy & Water Treatment segment, one of Infrastructure's prioritized segments, reported the sharpest increase in orders received during the first half-year compared with the corresponding period in 2025.

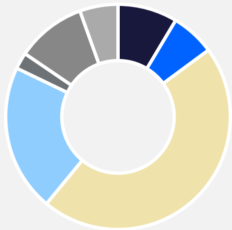
The order backlog was lower than in the preceding year and amounted to SEK 14,805 M (17,136) at the end of the quarter, due to the discontinuation of work of the major West Link projects,

Net sales and earnings
Net sales totaled SEK 3,955 M (4,613) in the second quarter and SEK 7,172 M (8,472) for the January-June period. Energy & Water Treatment, Groundworks and Railways accounted for the highest shares of total net sales.

Operating profit amounted to SEK 132 M (148) in the second quarter and to SEK 192 M (218) for the January-June period. The operating margin was 3.3 (3.2) percent for the quarter, reflecting the higher quality of the order backlog.

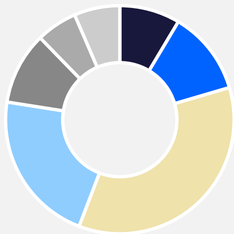
	Q2		Jan-Jun		R12 Jul-Jun	Jan-Dec
SEK M	2026	2025	2026	2025	2025/2026	2025
Orders received	3,390	4,289	9,017	8,751	14,459	14,193
Order backlog	14,805	17,136	14,805	17,136	14,805	12,800
Net sales	3,955	4,613	7,172	8,472	16,879	18,179
Operating profit/loss	132	148	192	218	514	540
Operating margin, %	3.3	3.2	2.7	2.6	3.0	3.0

Orders received Jan–Jun



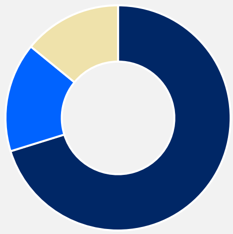
- Roads 9 (10)%
- Railways 6 (20)%
- Energy & Water Treatment 46 (28)%
- Groundworks 21 (22)%
- Industry 2 (8)%
- Foundation engineering 10 (8)%
- Other 6 (4)%

Net sales Jan–Jun



- Roads 9 (7)%
- Railways 12 (28)%
- Energy & Water Treatment 35 (31)%
- Groundworks 22 (18)%
- Industry 10 (8)%
- Foundation engineering 6 (7)%
- Other 6 (1)%

Net sales Jan–Jun



- Sweden 70 (69)%
- Denmark 16 (16)%
- Norway 14 (15)%

Share of net sales Jan–Jun

29%

NCC Building Nordics

Orders received and order backlog
Orders received amounted to SEK 3,649 M (2,139) in the second quarter and to SEK 5,872 M (3,929) for the January-June period. The increase in orders received was primarily related to the Finnish operations, although Denmark and Norway also supported the improvement.

Public Buildings and Refurbishment/Conversion accounted for 80 percent of total orders received. Public Buildings was on a par with the preceding year, while Refurbishment/Conversion and Other increased year-on-year. The performance of Refurbishment/Conversion is related to projects in Finland during the second quarter and in Denmark during the first quarter.

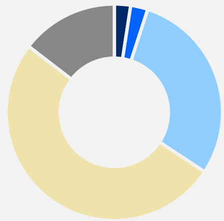
The order backlog was higher than in the preceding year and amounted to SEK 14,459 M (13,598) at the end of the quarter.

Net sales and earnings
Net sales totaled SEK 3,150 M (3,270) in the second quarter and SEK 6,046 M (6,541) for the January-June period. While the slight decline in net sales was mainly due to exchange rate effects, lower volumes in Finland and Norway also had an impact. This was, however, offset to some extent by a strong performance in Denmark. Public Buildings accounted for 44 percent of net sales, followed by the Refurbishment/Conversion segment.

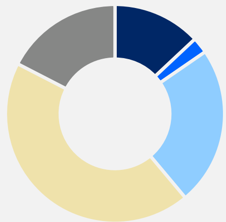
Operating profit amounted to SEK 84 M (102) for the quarter and to SEK 136 M (153) for the January-June period. The operating margin was 2.7 percent (3.1) for the quarter. Measured over the past 12 months, the margin was 3.5 percent (3.5).

	Q2		Jan-Jun		R12 Jul-Jun	Jan-Dec
SEK M	2026	2025	2026	2025	2025/2026	2025
Orders received	3,649	2,139	5,872	3,929	13,792	11,849
Order backlog	14,459	13,598	14,459	13,598	14,459	14,249
Net sales	3,150	3,270	6,046	6,541	12,885	13,380
Operating profit/loss	84	102	136	153	456	473
Operating margin, %	2.7	3.1	2.2	2.3	3.5	3.5

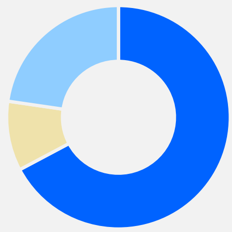
Orders received Jan–Jun



Net sales Jan–Jun



Net sales Jan–Jun



Share of net sales Jan–Jun

25%

NCC Building Sweden

Orders received and order backlog
Orders received amounted to SEK 2,531 M (3,392) in the second quarter and to SEK 4,676 M (7,268) for the January-June period. Refurbishment/Conversion accounted for the largest share of orders received, with the same segment also representing the largest increase. Residential also increased year-on-year, while Offices and Public Buildings decreased year-on-year.

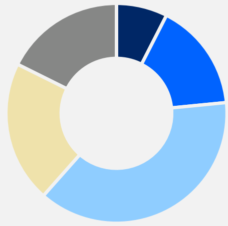
While the order backlog was lower than in the preceding year, it remains at a high level relative to net sales for one year, amounting to SEK 14,958 M (15,696) at the end of the quarter.

Net sales and earnings
Net sales amounted to SEK 3,100 M (3,368) in the second quarter and to SEK 5,921 M (6,543) for the January-June period. 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 amounted to SEK 95 M (68) in the second quarter and to SEK 160 M (121) for the January-June period. The improvement is supported by the higher quality of the project portfolio. The operating margin increased to 3.1 percent (2.0) for the quarter and 2.7 percent (1.9) for the January-June period.

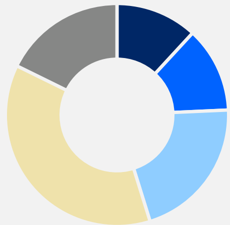
	Q2		Jan-Jun		R12 Jul-Jun	Jan-Dec
SEK M	2026	2025	2026	2025	2025/2026	2025
Orders received	2,531	3,392	4,676	7,268	11,473	14,065
Order backlog	14,958	15,696	14,958	15,696	14,958	16,204
Net sales	3,100	3,368	5,921	6,543	12,209	12,832
Operating profit/loss	95	68	160	121	310	271
Operating margin, %	3.1	2.0	2.7	1.9	2.5	2.1

Orders received Jan–Jun



- Offices 7 (25)%
- Residential 16 (8)%
- Refurbishment/Conversion 38 (24)%
- Public Buildings 21 (31)%
- Other 18 (12)%

Net sales Jan–Jun



- Offices 12 (12)%
- Residential 12 (16)%
- Refurbishment/Conversion 21 (20)%
- Public Buildings 37 (33)%
- Other 18 (19)%

Share of net sales Jan–Jun

24%

NCC Industry

Orders received
Orders received amounted to SEK 2,882 M (3,325) in the second quarter and to SEK 7,509 M (7,290) for the January-June period. The year-on-year decrease in orders received in the second quarter is primarily due to the timing of orders received between quarters in Asphalt and paving.

Net sales and earnings
Net sales increased year-on-year to SEK 4,167 M (3,765) in the second quarter and to SEK 4,996 M (4,802) for the January-June period. These increases were mainly driven by higher volumes in the asphalt operations.

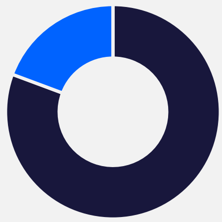
Operating profit increased year-on-year to SEK 448 M (371) in the second quarter and to SEK 83 M (59) in the January-June period. The earnings performance is primarily attributable to higher volumes and prices. The operating margin was 1.7 percent (1.2) for the January-June period, with the improvement primarily attributable to the asphalt operations.

Operating capital employed
Operating capital employed increased as a result of higher capital tied up in accounts receivable.

	Q2		Jan-Jun		R12 Jul-Jun	Jan-Dec
SEK M	2026	2025	2026	2025	2025/2026	2025
Orders received	2,882	3,325	7,509	7,290	13,118	12,899
Net sales	4,167	3,765	4,996	4,802	12,802	12,608
Operating profit/loss	448	371	83	59	902	879
Operating margin, %	10.7	9.8	1.7	1.2	7.0	7.0
Operating capital employed [1]	4,943	4,592	4,943	4,592	4,943	3,694
Stone thousand tonnes, sold volume	6,313	6,528	10,177	11,395	22,916	24,134
Asphalt thousand tonnes, sold volume	1,882	1,786	2,011	1,992	5,345	5,326
Return on operating capital employed, % [1]	-	-	21.2	13.9	21.2	21.9

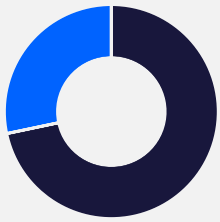
1) See definition at NCC:s website, ncc.com/investor-relations/ncc-share/financial-definitions/

Orders received Jan–Jun



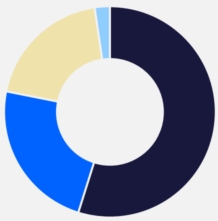
▪ Asphalt and paving 81 (79)%
▪ Stone materials 19 (21)%

Net sales Jan–Jun



▪ Asphalt and paving 72 (69)%
▪ Stone materials 28 (31)%

Net sales Jan–Jun



▪ Sweden 55 (53)%
▪ Denmark 23 (25)%
▪ Norway 20 (19)%
▪ Finland 2 (3)%

Share of net sales Jan–Jun

21%

NCC Property Development

Net sales and earnings
Net sales amounted to SEK 122 M (72) in the second quarter and to SEK 217 M (167) for the January-June period. The sales increase is attributable to a few minor land sales.

Operating profit amounted to SEK 8 M (-1) in the second quarter and to SEK 19 M (9) for the January-June period. No projects were recognized in profit during the January-June period. Operating net from a number of projects in Sweden and two projects in Finland contributed to earnings during both the quarter and the period.

Property projects
No projects were started during the January-June period. However, in the year-earlier period a public building project, Cleantech Garden, was started and divested in Finland. At the start of the third quarter, a property included in the Hangar 5 project in Bromma was divested; read more on page 15.

Letting amounted to 3,254 square meters (17,631) in the January-June period, including 3,604 square meters (3,731) in the second quarter. During the January-June period, a total of 6 new leases (11) were signed in Sweden and Finland, of which 4 (5) in the second quarter.

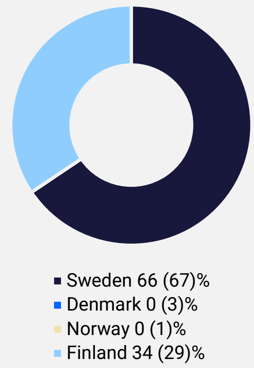
At the end of the second quarter, 9 projects (9) were ongoing or completed but not yet recognized in profit. Costs incurred in all projects amounted to SEK 8.1 billion (7.8), corresponding to a total completion rate of 72 percent (64). The completion rate for ongoing projects was 41 percent (21). The total letting rate during the quarter was 84 percent (81). Operating net amounted to SEK 61 M (53) in the quarter and to SEK 115 M (106) for the January-June period.

Operating capital employed
Operating capital employed was lower at the end of the quarter and totaled SEK 7,532 M (7,906). The lower level of capital employed was attributable primarily to impairment in the fourth quarter of 2025.

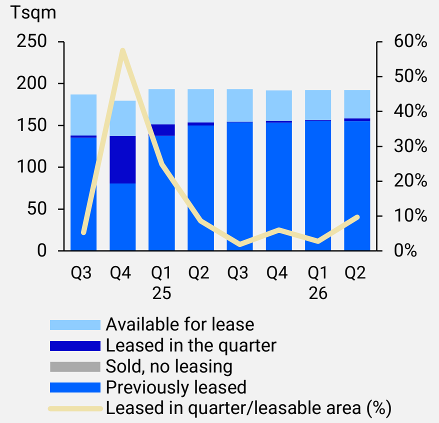
	Q2		Jan-Jun		R12 Jul-Jun	Jan-Dec
SEK M	2026	2025	2026	2025	2025/2026	2025
Net sales	122	72	217	167	628	577
Operating profit/loss	8	-1	19	9	-855	-864
Operating margin, %	6.6	-0.7	8.5	5.5	-136.2	-149.7
Operating capital employed [1]	7,532	7,906	7,532	7,906	7,532	7,215
Return on operating capital employed, % [1]	-	-	-11.3	7.1	-11.3	-11.1

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

Net sales Jan–Jun

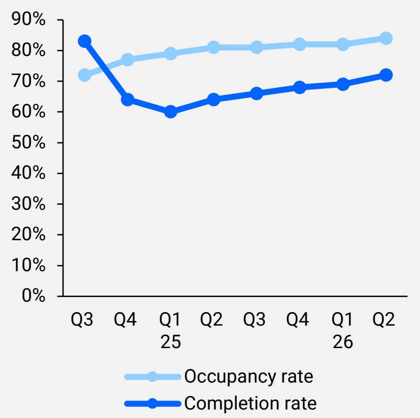


Letting [1]



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

Property projects



Share of net sales Jan–Jun

1%

NCC Property Development

Property development projects as of 2026-06-30

Ongoing Property development projects[1]

Project	Type	Location	Sold, estimated recognition in profit	Completion ratio, %	Lettable area (sqm)	Letting ratio, %[4]
Cleantech Garden	Public Property	Espoo	Q2 2027	59	13 800	95
Total Finland				**59**	**13 800**	**95**
Yrket 4 [2]	Office	Solna	Q2 2028	32	52 000	100
Park Central [3]	Office	Gothenburg	2028	51	15 200	46
Total Sweden				**38**	**67 200**	**87**
Total				**41**	**81 000**	**88**

Completed Property development projects[1]

Project	Type	Location	Sold, estimated recognition in profit	Completion ratio, %	Lettable area (sqm)	Letting ratio, %[4]
We Land	Office	Helsinki			21 000	96
Kulma21	Office	Helsinki			7 700	100
Total Finland					**28 700**	**97**
Nova	Office	Solna			9 800	54
Flow Hyllie	Office	Malmö			10 300	85
Habitat 7	Office	Gothenburg			7 800	62
Bromma Blocks [5]	Office	Stockholm			52 400	75
Total Sweden					**80 300**	**72**
Total					**109 000**	**80**

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 critera is fulfilled. Timing shift to 2028 following the revised letting schedule.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 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. Work began on the construction of the sorting plant during the quarter.

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

	Q2		Jan-Jun		R12 Jul-Jun	Jan-Dec
SEK M	2026	2025	2026	2025	2025/2026	2025
NCC's Group function and business area NCC Green Industry Transformation	-103	-91	-205	-192	-438	-426
Dispute-related costs	-84	-	-109	-	-120	-11
Eliminations of internal profits	-21	-17	-34	-24	-59	-49
Other adjustments and eliminations	77	69	157	135	-23	-46
Operating profit/loss	**-131**	**-39**	**-191**	**-81**	**-640**	**-531**

Operating loss for Other and eliminations in the quarter amounted to SEK -131 M (-39).

Since the fourth quarter of 2025 (in conjunction with the Swedish Transport Administration terminating the Korsvägen contract), NCC has chosen to recognize dispute-related costs under “Other operations” given that they have increased sharply and are expected to remain for some time to come. The assessment is that NCC is in a good position to recoup some of the costs. However, both the timing and the extent of this are subject to considerable uncertainty.

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

Other adjustments include Group-level adjustments related to IFRS 16 Leases and IAS 19 Pensions.

Geographical areas

Sweden

	Q2		R12 Jul-Jun	Jan-Dec
SEK M	2026	2025	26/25	2025
Orders received	8,424	8,517	30,650	30,608
Net sales	8,213	8,269	30,265	31,045

- Both net sales and orders received were in line with the corresponding period in the preceding year
- Green Industry Transformation initiated the next phase of LKAB's sorting plant in Gällivare, SEK 900 M
- Building Sweden was awarded a collaboration agreement by Region Norrbotten for a new hospital in Kiruna
- Building Sweden is to construct a school and sports hall in Lilla Edet Municipality, SEK 340 M

57% Share of Group net sales

Net sales per business area, Jan-Jun

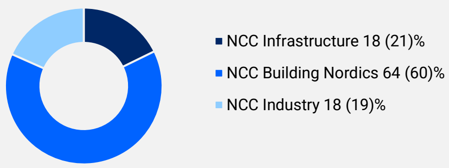
Denmark

	Q2		R12 Jul-Jun	Jan-Dec
SEK M	2026	2025	26/25	2025
Orders received	2,649	2,419	13,435	12,506
Net sales	3,566	3,358	13,602	13,585

- Both net sales and orders received increased year-on-year
- Building Nordics signed a partnering agreement with Domea.dk regarding the refurbishment of the Gadehavegård residential district in Høje-Taastrup
- Building Nordics, the Technical University of Denmark (DTU), COO and Artelia have entered a partnership to develop an office building at Søltofts Plads

26% Share of Group net sales

Net sales per business area, Jan-Jun



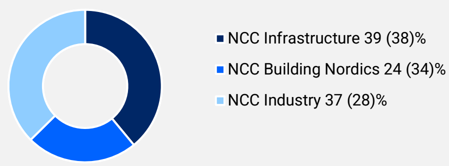
Norway

	Q2		R12 Jul-Jun	Jan-Dec
SEK M	2026	2025	26/25	2025
Orders received	1,287	1,646	5,874	5,481
Net sales	1,702	2,039	6,989	7,699

- Lower net sales and orders received
- Building Nordics is constructing a building for retail activities in Bærum Municipality, SEK 200 M
- Building Nordics signed a collaboration agreement for a Center for Mental Health in Trondheim
- Industry signed 12 asphalt contracts with the Norwegian Public Roads Administration and regions in Norway

11% Share of Group net sales

Net sales per business area, Jan-Jun



Finland

	Q2		R12 Jul-Jun	Jan-Dec
SEK M	2026	2025	26/25	2025
Orders received	1,770	811	4,519	4,397
Net sales	740	877	3,111	3,389

- Increase in orders received but decrease in net sales
- Building Nordics is refurbishing the National Archives in Helsinki for Senatfastigheter, SEK 480 M
- In Porvoo, Building Nordics is constructing a school for SEK 270 M
- Building Nordics is redeveloping an industrial site in Turku on behalf of Hiab, SEK 185 M

6% Share of Group net sales

Net sales per business area, Jan-Jun

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 impacts the cost of transportation and materials, and the effects may spill over into the general economy. To date, the impact on NCC has been limited. There is still some uncertainty, and NCC is closely monitoring developments and working proactively to manage any potential risks.

Related party transactions
Related parties are NCC's subsidiaries, associated companies and joint arrangements. Related-company sales during the second quarter amounted to SEK 15 M (18) and purchases to SEK 9 M (10). For the first half-year, sales amounted to SEK 29 M (33) and purchases to SEK 19 M (15).

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 June 30, NCC AB had a total of 1,630,966 Series B shares in treasury to cover the commitments according to the long-term incentive programs.

Annual General Meeting
NCC AB's Annual General Meeting was held at SPACE, Sergelgatan 2, Stockholm on May 5, 2026. For information concerning resolutions, refer to the press releases on the Annual General Meeting.

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 June 30, 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

NCC sells Bromma property
NCC has divested the first section of the Hangar 5 property project in Bromma to Delcore Fastigheter for SEK 790 M. The divested property has a net lettable area of approximately 11,000 square meters and is let to ICA. Closing took place on July 3, 2026. No earnings impact will arise from the transaction, but it is expected to generate positive cash flow in the third quarter of 2026. Hangar 5 is included under the Bromma Blocks project in NCC's property list on page 12 of the interim report.

Signatures
Solna, July 14, 2026

Tomas Carlsson
President and CEO

Signatures

The Board of Directors and the CEO give their assurance that the six-month report provides a fair view of the Parent Company's and the Group's operations, financial position and results of operations and describes the material risks and uncertainties facing the Parent Company and the companies that are part of the Group.

Solna, July 14, 2026

Alf Göransson
Chairman of the Board

Ida Aall Gram
Board member

Niklas Persson
Board member

Cecilia Fasth
Board member

Mats Jönsson
Board member

Daniel Kjørberg Siraj
Board member

Birgit Nørgaard
Board member

Karl-Johan Andersson
Board member,
Employee representative

Thomas Gustafsson
Board member,
Employee representative

Harald Stjernström
Board member,
Employee representative

Tomas Carlsson
President and CEO

This report is unaudited.

Condensed consolidated income statement

SEK M	Note	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	R12 Jul-Jun 2025/2026	Jan-Dec 2025
	1						
Net sales	5	14,221	14,543	23,871	25,621	53,967	55,717
Production costs	2, 3	-12,661	-13,022	-21,717	-23,464	-48,499	-50,245
Gross profit		**1,560**	**1,522**	**2,154**	**2,157**	**5,468**	**5,472**
Selling and administrative expenses	2	-923	-869	-1,750	-1,678	-3,567	-3,494
Other operating income/expenses		-2	-4	-4	0	-44	-40
Operating profit/loss before items affecting comparability		**635**	**649**	**399**	**479**	**1,858**	**1,938**
Items affecting comparability		-	-	-	-	-1,170	-1,170
Operating profit/loss after items affecting comparability	5	**635**	**649**	**399**	**479**	**687**	**768**
Financial income		24	19	55	56	76	78
Financial expense [1]		-48	-65	-93	-107	-201	-215
Net financial items	5	**-24**	**-46**	**-39**	**-51**	**-125**	**-137**
Profit/loss after financial items	5	**611**	**603**	**360**	**428**	**562**	**630**
Tax		-159	-136	-94	-98	-485	-489
Net profit/ loss		**452**	**467**	**267**	**331**	**78**	**142**
Attributable to:							
NCC´s shareholders		452	467	267	331	78	142
Net profit/loss for the period		**452**	**467**	**267**	**331**	**78**	**142**
Earnings per share, before and after dilution							
Net profit/loss for the period, before items affecting comparability, SEK		4.62	4.77	2.72	3.38	13.23	13.89
Net profit/loss for the period, after items affecting comparability, SEK		4.62	4.77	2.72	3.38	0.79	1.45
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		98.0	97.8	97.9	97.8	97.8	97.8
Number of shares outstanding at the end of the period		98.1	97.8	98.1	97.8	98.1	97.8

1) Whereof interest expenses for the quarter SEK -39 M (-63) and for the period SEK -81 (-102).

Consolidated statement of comprehensive income

SEK M	Note	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	R12 Jul-Jun 2025/2026	Jan-Dec 2025
	1						
Net profit/loss for the period		**452**	**467**	**267**	**331**	**78**	**142**
Items that have been recycled or should be recycled to net profit/loss for the period							
Exchange differences on translating foreign operations		60	67	188	-143	115	-216
Cash flow hedges		-37	23	17	-10	15	-12
Income tax relating to items that have been or should be recycled to net profit/loss for the period		8	-5	-3	2	-3	2
		30	**85**	**202**	**-151**	**127**	**-225**
Items that can not be recycled to net profit/loss for the period							
Revaluation of defined benefit pension plans		627	69	-65	-346	772	491
Fair value changes on financial assets measured at fair value through other comprehensive income, equity instruments		-35	-	-35	-	-35	-
Income tax relating to items that can not be recycled to net profit/loss for the period		-129	-14	13	71	-159	-101
		463	**55**	**-87**	**-275**	**578**	**390**
Other comprehensive income		**493**	**140**	**115**	**-426**	**705**	**164**
Total comprehensive income		**945**	**607**	**382**	**-95**	**783**	**306**
Attributable to:							
NCC´s shareholders		945	607	382	-95	783	306
Total comprehensive income		**945**	**607**	**382**	**-95**	**783**	**306**

Condensed consolidated balance sheet

SEK M	Note 1	30 Jun 2026	30 Jun 2025	31 Dec 2025
ASSETS				
Goodwill		1,913	1,899	1,858
Other intangible assets	2, 3	1,041	812	959
Right-of-use assets	2, 4	1,342	1,624	1,441
Owner-occupied properties	2	910	889	907
Machinery and equipment	2, 3	1,913	1,985	1,947
Long-term interest-bearing receivables	6	244	237	305
Pension receivable		819	-	722
Other financial fixed assets	6	348	645	518
Total fixed assets		**8,531**	**8,092**	**8,658**
Properties held for future development		1,084	1,289	1,086
Ongoing property projects		1,217	489	818
Completed property projects		6,153	6,804	6,059
Participations in associated companies		238	244	212
Inventories		1,321	1,209	1,097
Accounts receivable		9,752	8,903	8,557
Worked-up, not-invoiced revenues		1,956	1,771	810
Current interest-bearing receivables		157	137	171
Other current receivables	4	1,973	1,922	1,602
Short-term investments	6	622	614	626
Cash and cash equivalents		274	1,278	887
Total current assets		**24,748**	**24,662**	**21,925**
Total assets		**33,279**	**32,754**	**30,582**
EQUITY				
Shareholders´ equity		7,223	7,504	7,917
Total shareholders´ equity		**7,223**	**7,504**	**7,917**
LIABILITIES				
Long-term interest-bearing liabilities	6	1,997	2,954	2,734
Provisions for pensions and similar obligations		-	122	-
Other long-term liabilities		1,458	1,160	1,549
Other provisions		2,355	2,320	2,343
Total long-term liabilities		**5,810**	**6,557**	**6,627**
Current interest-bearing liabilities	6	3,450	2,376	1,143
Accounts payable		5,364	5,185	5,019
Invoiced revenues not worked-up		6,246	6,064	4,861
Other current liabilities		5,187	5,068	5,016
Total current liabilities		**20,246**	**18,693**	**16,039**
Total liabilities		**26,056**	**25,250**	**22,666**
Total shareholders´ equity and liabilities		**33,279**	**32,754**	**30,582**

Condensed consolidated changes in shareholders’ equity

	30 Jun 2026			30 Jun 2025		
SEK M	Share capital	Profit brought forward	Total shareholder´s equity	Share capital	Profit brought forward	Total shareholder´s equity
Opening balance	**867**	**7,049**	**7,917**	**867**	**7,796**	**8,663**
Total comprehensive income	-	382	382	-	-95	-95
Dividend	-	-1,076	-1,076	-	-1,076	-1,076
Performance based incentive program	-	1	1	-	11	11
Closing balance	**867**	**6,356**	**7,223**	**867**	**6,637**	**7,504**

Condensed consolidated cash flow statement

SEK M	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	R12 Jul-Jun 2025/2026	Jan-Dec 2025
OPERATING ACTIVITIES						
Operating profit/loss	635	649	399	479	687	768
Adjustments for items not included in cash flow	187	102	445	343	1,957	1,855
Interest paid and received	-44	-36	-63	-41	-138	-116
Taxes paid and received	-12	-14	-161	-89	-55	16
Cash flow from operating activities before changes in working capital	**766**	**702**	**620**	**692**	**2,451**	**2,523**
Divestment of property projects	33	-	33	-	303	270
Gross investments in property projects	-259	-142	-458	-324	-1,009	-875
Cash flow from property projects	**-226**	**-142**	**-425**	**-324**	**-705**	**-605**
Other changes in working capital	-1,249	-621	-1,374	-787	-593	-6
Cash flow from changes in working capital	**-1,474**	**-763**	**-1,799**	**-1,111**	**-1,298**	**-611**
Cash flow from operating activities	**-709**	**-61**	**-1,179**	**-419**	**1,153**	**1,912**
INVESTING ACTIVITIES						
Acquisition/sale of subsidiaries and other holdings	2	21	20	19	-31	-33
Acquisition/sale of tangible fixed assets	-64	-97	-104	-113	-357	-367
Acquisition/sale of other fixed assets	-90	-79	-148	-132	-378	-362
Cash flow from investing activities	**-153**	**-155**	**-232**	**-226**	**-766**	**-761**
Cash flow before financing	**-861**	**-216**	**-1,411**	**-646**	**386**	**1,151**
FINANCING ACTIVITIES						
Cash flow from financing activities	**559**	**-518**	**797**	**-984**	**-1,389**	**-3,171**
Cash flow during the period	**-302**	**-734**	**-613**	**-1,630**	**-1,003**	**-2,020**
Cash and cash equivalents at beginning of period	**576**	**2,011**	**887**	**2,910**	**1,278**	**2,910**
Effects of exchange rate changes on cash and cash equivalents	0	1	0	-1	-1	-2
Cash and cash equivalents at end of period	**274**	**1,278**	**274**	**1,278**	**274**	**887**

Condensed consolidated net debt

SEK M	Jan-Jun 2026	Jan-Jun 2025	R12 Jul-Jun 2025/2026	Jan-Dec 2025
Net cash +/Net debt - opening balance	-1,165	-1,164	-3,185	-1,164
- Cash flow from operating activities	*-1,179*	*-419*	*1,153*	*1,912*
- Cash flow from investing activities	*-232*	*-226*	*-766*	*-761*
Cash flow before financing	-1,411	-646	386	1,151
Change in provisions/receivables for pensions	97	-215	941	629
Change in leasing debt	-216	-523	-396	-703
Paid dividend	-636	-636	-1,076	-1,076
Currency exchange differences in cash and cash equivalents	0	-1	-1	-2
Net cash + /Net debt - closing balance	**-3,330**	**-3,185**	**-3,330**	**-1,165**
- Whereof provisions/receivables for pensions	*819*	*-122*	*819*	*722*
- Whereof leasing debt	*-1,405*	*-1,675*	*-1,405*	*-1,514*
- Whereof other net cash/net debt	*-2,744*	*-1,388*	*-2,744*	*-373*

Parent Company condensed income statement

SEK M	Note 1	Q2 2026	Q2 2025	Jan-Jun 2026	Jan-Jun 2025	R12 Jul-Jun 2025/2026	Jan-Dec 2025
Net sales		11	11	25	22	167	165
Selling and administrative expenses		-65	-73	-148	-142	-412	-406
Operating profit/loss		**-54**	**-61**	**-123**	**-120**	**-245**	**-242**
Result from participations in Group companies		763	1,227	763	1,227	-553	-89
Result from other financial fixed assets		-	0	13	13	13	13
Result from financial current assets		0	4	1	9	6	14
Interest expense and similar items		-4	-2	-8	-4	-11	-7
Result after financial items		**704**	**1,168**	**646**	**1,125**	**-790**	**-311**
Appropriations		-	-	-	-	188	188
Tax on net profit/loss for the period		36	12	38	24	26	12
Net profit/loss for the period		**740**	**1,180**	**683**	**1,149**	**-577**	**-111**

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

Comprehensive income for the second quarter amounted to SEK 705 M and includes a change in the value of financial assets measured at fair value through other comprehensive income. Net profit/loss for other quarters and periods corresponds to comprehensive income.

Parent Company condensed balance sheet

SEK M	Note 1	30 Jun 2026	30 Jun 2025	31 Dec 2025
ASSETS				
Tangible fixed assets		0	0	0
Financial fixed assets		5,072	5,174	5,070
Total fixed assets		**5,072**	**5,174**	**5,070**
Current receivables		22	66	770
Treasury balances in NCC Treasury AB		96	1,603	658
Total current assets		**118**	**1,669**	**1,428**
Total assets		**5,190**	**6,843**	**6,498**
SHAREHOLDERS´ EQUITY AND LIABILITIES				
Shareholders´ equity		4,643	6,319	5,070
Long-term liabilities		2	5	7
Current liabilities		546	519	1,421
Total shareholders´ equity and liabilities		**5,190**	**6,843**	**6,498**

Total approved dividends amounted to SEK 1,077 M, of which SEK 636 M was paid in May and SEK 441 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 1–24, 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

	Q2		Jan-Jun		R12 Jul-Jun	Jan-Dec
SEK M	2026	2025	2026	2025	2025/2026	2025
Other intangible assets	-36	-25	-71	-46	-134	-109
Owner-occupied properties etc [1]	-80	-70	-170	-138	-317	-284
Machinery and equipment [2]	-209	-214	-409	-430	-853	-874
Total depreciation	**-324**	**-310**	**-651**	**-614**	**-1,304**	**-1,267**

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

	Q2		Jan-Jun		R12 Jul-Jun	Jan-Dec
SEK M	2026	2025	2026	2025	2025/2026	2025
Machinery and equipment	-	-	-	0	1	1
Other intangible assets	-	-	-	-	-16	-16
Total impairment losses	**-**	**-**	**-**	**0**	**-15**	**-15**

Note 4. Right-of-use assets

SEK M	30 Jun 2026	30 Jun 2025	31 Dec 2025
Owner-occupied properties	511	730	617
Machinery and equipment	831	894	823
Land leases[1]	1	1	1
Total right-of-use assets	**1,343**	**1,625**	**1,442**

1) Land leases are classified as current assets.

Note 5. Segment reporting

SEK M

Q2 2026	NCC Infrastructure	NCC Building Nordics	NCC Building Sweden	NCC Industry	NCC Property Development	**Total segments**	Other and eliminations [1]	**Group**
Net sales, external	3,871	3,037	2,864	4,040	120	**13,932**	289	**14,221**
Net sales, internal	84	113	236	127	2	**561**	-561	**-**
Net sales, total	3,955	3,150	3,100	4,167	122	**14,493**	-272	**14,221**
Operating profit/loss	132	84	95	448	8	**767**	-131	**635**
Net financial items								**-24**
Profit/loss after financial items								**611**

Q2 2025	NCC Infrastructure	NCC Building Nordics	NCC Building Sweden	NCC Industry	NCC Property Development	**Total segments**	Other and eliminations [1]	**Group**
Net sales, external	4,545	3,169	3,110	3,624	72	**14,519**	24	**14,543**
Net sales, internal	68	101	258	142	1	**569**	-569	**-**
Net sales, total	4,613	3,270	3,368	3,765	72	**15,088**	-545	**14,543**
Operating profit/loss	148	102	68	371	-1	**688**	-39	**649**
Net financial items								**-46**
Profit/loss after financial items								**603**

January - June 2026	NCC Infrastructure	NCC Building Nordics	NCC Building Sweden	NCC Industry	NCC Property Development	**Total segments**	Other and eliminations [1]	**Group**
Net sales, external	7,060	5,845	5,484	4,844	215	**23,448**	422	**23,871**
Net sales, internal	112	201	436	152	2	**903**	-903	**-**
Net sales, total	7,172	6,046	5,921	4,996	217	**24,352**	-481	**23,871**
Operating profit/loss	192	136	160	83	19	**589**	-191	**399**
Net financial items								**-39**
Profit/loss after financial items								**360**

January - June 2025	NCC Infrastructure	NCC Building Nordics	NCC Building Sweden	NCC Industry	NCC Property Development	**Total segments**	Other and eliminations [1]	**Group**
Net sales, external	8,350	6,361	6,075	4,622	165	**25,574**	47	**25,621**
Net sales, internal	122	180	468	180	1	**951**	-951	**-**
Net sales, total	8,472	6,541	6,543	4,802	167	**26,525**	-904	**25,621**
Operating profit/loss	218	153	121	59	9	**560**	-81	**479**
Net financial items								**-51**
Profit/loss after financial items								**428**

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.

	30 Jun 2026				30 Jun 2025				31 Dec 2025			
SEK M	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	480			480	564			564	563			563
Derivative instruments		46		46		14		14		3		3
Derivative instruments used in hedge accounting		27		27		9		9		2		2
Financial assets measured at fair value through other comprehensive income												
Equity instruments			33	33			68	68			68	68
Total assets	**480**	**73**	**33**	**586**	**564**	**23**	**68**	**655**	**563**	**5**	**68**	**636**
Financial liabilities measured at fair value through profit and loss												
Derivative instruments		5		5		1		1		23		23
Derivative instruments used in hedge accounting		30		30		27		27		22		22
Total liabilities		**35**		**35**		**28**		**28**		**45**		**45**

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.

	30 Jun 2026		30 Jun 2025		31 Dec 2025	
SEK M	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Long-term interest-bearing receivables - amortized cost	244	243	237	239	305	306
Short-term investments - amortized cost	142	143	50	50	63	63
Long-term interest-bearing liabilities	1,997	2,033	2,954	2,993	2,734	2,775
Current interest-bearing liabilities	3,450	3,454	2,376	2,384	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	30 Jun 2026	30 Jun 2025	31 Dec 2025
Assets pledged	1,078	735	786
Contingent liabilities[1]	1,961	3,084	2,049
Parent company			
Contingent liabilities [1]	30,637	28,849	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

	Q2		LTM Jul-Jun	Jan-Dec			
	2026	2025	2025/2026	2025	2024	2023	2022
Profitability ratios							
Return on shareholders equity, % [1] [4]	17	20	17	16	21	21	17
Return on capital employed, % [1] [4]	15	15	15	15	15	15	12
Financial ratios at period-end							
EBITDA % including effects of dividends	6.7	6.6	3.7	3.7	5.4	5.3	4.8
Interest-coverage ratio, times [1]	4	8	4	4	9	24	16
Equity/asset ratio, %	22	23	22	26	27	23	24
Interest bearing liabilities/total assets, %	16	17	16	13	16	18	15
Net cash +/ Net debt -, SEK M	-3,330	-3,185	-3,330	-1,165	-1,164	-4,310	-3,000
Debt/equity ratio, times	0.5	0.4	0.5	0.1	0.1	0.6	0.4
Capital employed at period end, SEK M	12,670	12,956	12,670	11,793	13,746	13,175	11,480
Capital employed, average, SEK M	12,322	13,715	12,322	12,842	13,818	12,776	11,766
Capital turnover rate, times[1]	4.4	4.4	4.4	4.3	4.5	4.5	4.6
Closing interest rate, % [3]	3.4	4.6	3.4	4.3	4.9	5.1	4.1
Average period of fixed interest, years [3]	0.6	0.6	0.6	0.8	0.8	0.7	1.0
Per share data							
Profit/loss after tax, before and after dilution, SEK [4]	4.62	4.77	13.23	13.89	16.08	16.11	10.29
Cash flow from operating activities, before and after dilution, SEK	-7.23	-0.62	11.78	19.56	47.45	8.27	2.55
Cash flow before financing, before and after dilution, SEK	-8.79	-2.21	3.95	11.77	40.83	3.70	-1.30
P/E ratio [1]	14	11	14	16	10	8	9
Dividend, ordinary, SEK	-	-	-	9.00	9.00	8.00	6.00
Extraordinary dividend, SEK	-	-	-	2.00	2.00	-	-
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	73.61	76.74	73.61	80.96	88.59	74.99	73.60
Share price/shareholders´ equity, %	259	230	259	272	183	167	132
Share price at period-end, NCC B, SEK	190.70	176.40	190.70	220.20	162.40	125.60	97.25
Number of shares, millions							
Total number of issued shares [2]	99.8	99.8	99.8	99.8	99.8	99.8	108.4
Treasury shares at period-end	1.6	2.0	1.6	2.0	2.0	2.1	10.8
Total number of shares outstanding at period-end before and after dilution	98.1	97.8	98.1	97.8	97.8	97.7	97.6
Average number of shares outstanding before and after dilution during the period	98.0	97.8	97.8	97.8	97.7	97.6	103.9
Market capitalization before and after dilution, SEK M	18,722	17,251	18,722	21,526	15,879	12,271	9,636
Personnel							
Average number of employees	10,714	11,449	10,714	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 second quarter of 2026

NCC's President and CEO Tomas Carlsson and Chief Financial Officer Susanne Lithander will present the interim report at an audiocast and teleconference the July 14, 2026 at 9:00 a.m. (CEST). The presentation will be held in English.

Presentation material will be available at ncc.com/ir from approximately 8.00 a.m. (CEST).

Link to audiocast:
Audiocast Q2

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: +44 203 059 58 63
US: +1 631 570 56 13

For further information, please contact:

Susanne Lithander
Chief Financial Officer (CFO)
tel. +46 730 37 08 74

Andreas Koch
Head of Communications & Investor Relations
tel. +46 705 09 77 61

Financial calendar

Interim report Q3 2026 and Jan–Sep 2026	Nov 3, 2026
Interim report Q4 2026 and Jan-Dec 2026	Feb 3, 2027
Interim report Q1 2027	Apr 29, 2027

This is the type of information that NCC AB is obligated to disclose pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was issued for publication through the agency of the contact persons set out above on July 14, 2026, at 7:10 a.m. (CEST).

NCC constructing sand recycling plant for Boliden in Skellefteå Working around the clock, three silos were constructed using the slipform method between May 13 and 24. A total of 1,039 cubic meters of concrete was poured and approximately 130 metric tons of slack reinforcement was used as the formwork steadily rose toward its final height of 23 meters. This continuous process places high demands on planning, preparation and implementation. The slipform casting was completed as planned.

Visitor address Herrjärva torg 4, SE-170 67 Solna
Postal address NCC AB, SE-170 80 Solna, Sweden
Telephone +46 8 585 510 00
Website ncc.com
E-mail ir@ncc.se