Q3
2026




# Strong earnings

> "All business areas grew their earnings in the quarter, and orders received increased. The divestment of the business area Industry is an important step toward a more focused NCC, built around contracting."
>
> Tomas Carlsson, President and CEO of NCC

- Higher orders received than in the corresponding quarter of the previous year, for the fourth consecutive quarter
- Margins improved in contracting
- Record earnings in Industry business area
- Strong cash flow from operating activities
- Operating profit before items affecting comparability totaled SEK 831 M (767) in continuing and discontinued operations
- Earnings include items affecting comparability of SEK 198 M, related to the relocation of NCC's head office, this will generate annual savings of SEK 50 M, with the full effect starting in 2028
- NCC signed an agreement to divest Industry at an enterprise value of SEK 8.2 billion
- The Industry business area is classified as a discontinued operation in this report (IFRS 5)

**Third quarter 2026, continuing operations**

- Orders received amounted to SEK 10,832 M (8,768)
- Net sales totaled SEK 10,066 M (10,067)
- Operating profit before items affecting comparability totaled SEK 290 M (294).
- Operating profit after items affecting comparability totaled SEK 92 M (294)
- Profit after financial items totaled SEK 63 M (246)
- Profit after tax was SEK 47 M (172)
- Earnings per share after dilution, before items affecting comparability, amounted to SEK 2.07 (1.76)
- Earnings per share after dilution, after items affecting comparability, amounted to SEK 0.47 (1.76)

**Jan-Sep 2026, continuing operations**

- Orders received amounted to SEK 32,369 M (29,107)
- Net sales totaled SEK 29,092 M (31,066)
- Operating profit before items affecting comparability totaled SEK 592 M (689).
- Operating profit after items affecting comparability totaled SEK 394 M (689)
- Profit after financial items totaled SEK 334 M (596)
- Profit after tax was SEK 247 M (442)
- Earnings per share after dilution, before items affecting comparability, amounted to SEK 4.12 (4.52)
- Earnings per share after dilution, after items affecting comparability, amounted to SEK 2.52 (4.52)

**Supplementary disclosures**
**Third quarter 2026, continuing and discontinued operations**

- Orders received amounted to SEK 12,829 M (11,135)
- Net sales totaled SEK 14,340 M (14,168)
- Operating profit before items affecting comparability totaled SEK 831 M (767).
- Operating profit after items affecting comparability totaled SEK 633 M (767)
- Profit after financial items totaled SEK 600 M (718)
- Profit after tax was SEK 444 M (534)
- Earnings per share after dilution, before items affecting comparability, amounted to SEK 6.13 (5.47)
- Earnings per share after dilution, after items affecting comparability, amounted to SEK 4.53 (5.47)

**Supplementary disclosures**
**Jan-Sep 2026, continuing and discontinued operations**

- Orders received amounted to SEK 41,709 M (38,530)
- Net sales totaled SEK 38,210 M (39,788)
- Operating profit before items affecting comparability totaled SEK 1,229 M (1,246)
- Operating profit after items affecting comparability totaled SEK 1,031 M (1,246)
- Profit after financial items totaled SEK 960 M (1,146)
- Profit after tax was SEK 711 M (865)
- Earnings per share after dilution, before items affecting comparability, amounted to SEK 8.86 (8.85)
- Earnings per share after dilution, after items affecting comparability, amounted to SEK 7.25 (8.85)

**NCC Industry reported as a discontinued operation**
As of the third quarter of 2026, NCC Industry is reported as discontinued operations in accordance with IFRS 5, following the binding agreement to divest the business. Industry is therefore reported separately from NCC's continuing operations, even though the transaction has not yet been completed.

As the transaction is expected to be completed in the second half of 2027, and Industry will remain part of the NCC Group until then and continue to contribute to the Group's earnings and cash flow, NCC also provides supplementary financial information as if IFRS 5 had not been applied. This information includes both continuing and discontinued operations and is referred to as "Supplementary disclosures".

It should be noted that operating profit from continuing operations bears the majority of central Group costs as well as, to some extent, costs for support functions, which are reported within Other and eliminations. Following the divestment, central costs will be adjusted to NCC's new structure. More generally, support costs will be adapted to the needs of the continuing operations. For example, decisions have already been made on cost savings related to NCC's largest office in Sweden.

| | Q3 | | Jan-Sep | | R12 Oct-Sep | Jan-Dec |
|---|---|---|---|---|---|---|
| SEK M | 2026 | 2025 | 2026 | 2025 | 2025/2026 | 2025 |
| **Continued operations before items affecting comparability** | | | | | | |
| Orders received | 10,832 | 8,768 | 32,369 | 29,107 | 43,918 | 40,656 |
| Order backlog | 48,190 | 45,437 | 48,190 | 45,437 | 48,190 | 43,716 |
| Net sales | 10,066 | 10,067 | 29,092 | 31,066 | 41,613 | 43,586 |
| Operating profit/loss | 290 | 294 | 592 | 689 | 973 | 1,070 |
| Operating margin, % | 2.9 | 2.9 | 2.0 | 2.2 | 2.3 | 2.5 |
| Profit/loss per share after dilution, SEK | 2.07 | 1.76 | 4.12 | 4.52 | 6.93 | 7.33 |
| **Continuing operations after items affecting comparability** | | | | | | |
| Operating profit/loss | 92 | 294 | 394 | 689 | -395 | -100 |
| Operating margin, % | 0.9 | 2.9 | 1.4 | 2.2 | -1.0 | -0.2 |
| Operating profit/loss after financial items | 63 | 246 | 334 | 596 | -489 | -227 |
| Operating margin after tax | 47 | 172 | 247 | 442 | -695 | -500 |
| Profit/loss per share after dilution, SEK | 0.47 | 1.76 | 2.52 | 4.52 | -7.10 | -5.12 |
| **Supplementary information** | | | | | | |
| **Continuing and discontinued operations, before items affecting comparability** | | | | | | |
| Orders received | 12,829 | 11,135 | 41,709 | 38,530 | 56,171 | 52,992 |
| Order backlog | 50,854 | 48,318 | 50,854 | 48,318 | 50,854 | 46,079 |
| Net sales | 14,340 | 14,168 | 38,210 | 39,788 | 54,139 | 55,717 |
| Operating profit/loss before items affecting comparability | 831 | 767 | 1,229 | 1,246 | 1,921 | 1,938 |
| Operating margin, % | 5.8 | 5.4 | 3.2 | 3.1 | 3.5 | 3.5 |
| Profit/loss per share after dilution, SEK | 6.13 | 5.47 | 8.86 | 8.85 | 13.90 | 13.89 |
| **Continuing and discontinued operations, after items affecting comparability** | | | | | | |
| Operating profit/loss | 633 | 767 | 1,031 | 1,246 | 553 | 768 |
| Operating margin, % | 4.4 | 5.4 | 2.7 | 3.1 | 1.0 | 1.4 |
| Operating profit/loss after financial items | 600 | 718 | 960 | 1,146 | 445 | 630 |
| Operating margin after tax | 444 | 534 | 711 | 865 | -13 | 142 |
| Profit/loss per share after dilution, SEK | 4.53 | 5.47 | 7.25 | 8.85 | -0.13 | 1.45 |
| Cash flow from operating activities | 1,595 | 353 | 416 | -66 | 2,395 | 1,912 |
| Cash flow before financing | 1,493 | 190 | 82 | -455 | 1,689 | 1,151 |
| Net cash +/Net debt - | -1,552 | -2,613 | -1,552 | -2,613 | -1,552 | -1,165 |

# CEO Tomas Carlsson comments

NCC is performing well. All business areas grew earnings in the quarter, and orders received increased year-on-year for the fourth consecutive quarter. Margins in contracting improved to 3.5 percent, in line with the company's target. We recently announced the divestment of business area Industry, which we expect to complete in the second half of 2027. This marks an important step toward a more focused NCC, built around contracting.



*Earnings*
Operating profit for the NCC Group, including the Industry business area, amounted to SEK 831 M (767) for the third quarter, adjusted for items affecting comparability. Total earnings across the business areas rose SEK 103 M, driven primarily by Industry. Cash flow for the quarter was strong, supported by positive changes in working capital, a property sale and higher operating income.

NCC's contracting business areas reported stable, slightly improved earnings and higher margins. For the quarter, the overall margin for contracting was 3.5 percent, in line with NCC's current profitability target.

Orders received in contracting grew for the fourth consecutive quarter, driven by Infrastructure and Building Nordics. Major orders during the quarter included bridges in Vestland County, Norway; a large office project in Denmark; and high-voltage power lines in Västra Götaland, Sweden.

We continue to win complex projects in the early stages and in close collaboration with our customers, particularly in large projects with military ties and other security classified buildings. During the quarter, we signed a strategic cooperation agreement for security-classified projects in Sweden, with an estimated value of SEK 3–5 billion, not yet included in orders received.

The Industry business area again delivered record earnings, thanks to high productivity and an improved product mix.

Earnings in Property Development rose from a low base. In the third quarter of 2026, we completed a partial sale in the Hangar 5 project, valued at approximately SEK 800 M. The sale has generated a positive cash flow, but have no effect on earnings.

*A more focused NCC*
After the end of the third quarter, NCC signed an agreement to divest the business area Industry at an enterprise value of SEK 8.2 billion, with an expected positive cash flow effect of approximately SEK 7 billion. The transaction is subject to regulatory approval and is expected to be completed in the second half of 2027.

The divestment will create a more focused NCC built around contracting, strengthening our opportunities for long-term growth in our core operations. The divestment reduces NCC's capital intensity, unlocks significant capital and strengthens our financial flexibility.

Going forward, we will focus on growing and developing the contracting operations, both organically and through selective acquisitions. Our third-quarter performance confirms that we are on the right track: profitability is improving, orders received are rising, and we are winning attractive projects where our expertise and experience make a difference.

Tomas Carlsson, President and CEO
Solna, November 3, 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. Demand for commercial properties remains subdued, reflecting higher long-term interest rates.

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.

**Net sales and earnings**
Net sales for continuing operations amounted to SEK 10,066 M (10,067) for the third quarter and to SEK 29,092 M (31,066) for the January-September period. During the quarter, the sale of the first phase of the Hangar 5 property project in Bromma increased net sales in Property Development, while net sales declined in contracting operations. In the January-September period, exchange rate effects had an impact of SEK -104 M (-425) on net sales.

Operating profit for continuing operations before items affecting comparability amounted to SEK 290 M (294) for the third quarter and operating margins increased for all business areas. The quarter included restructuring costs of SEK 198 M pertaining to the relocation of the head office. The costs are recognized as items affecting comparability under Other operations. Operating profit after items affecting comparability totaled SEK 92 M (294).

Operating profit for continuing operations before items affecting comparability amounted to SEK 592 M (689) for the January-September period. The operating margin for the period amounted to 2.0 percent (2.2). The decline was primarily due to increased dispute-related costs. NCC has an operating margin before items affecting comparability of 2.3 percent on a rolling 12-month basis. After items affecting comparability, operating profit amounted to SEK 394 M (689), the operating margin was 1.4 percent (2.2) and -1.0 percent on a rolling 12-month basis.

Net financial items for continuing operations amounted to SEK -29 M (-47) for the quarter. Net financial items improved on the back of higher capitalization of interest in Property Development. Net financial items amounted to SEK -60 M (-93) for the period. Net financial items improved on the back of higher pension assets and the positive effect of higher capitalization of interest in Property Development.

**Effective tax**
Effective tax rate for continuing and discontinued amounted to 26 percent (25). As in prior years, the tax rate was high, primarily because of restrictions regarding interest deductions. The sale of the first phase of the Hangar 5 property project in Bromma in the third quarter had no earnings impact and, consequently, no positive effect on the effective tax rate.

**Cash flow**
Cash flow before financing for continuing and discontinued operations amounted to SEK 1,493 M (190) for the quarter. Cash flow was positively impacted by lower working capital, the divestment of a property project in Property Development, and higher operating profit.

Cash flow before financing for continuing and discontinued operations amounted to SEK 82 M (-455) for the January-September period. This change was mainly due to the divestment in Property Development.

At the end of the period, cash and cash equivalents for continuing and discontinued operations amounted to SEK 346 M (279), of which cash and cash equivalents for discontinued operations amounted to SEK 9 M.

**Debt and total assets**
At September 30, net debt for continuing and discontinued operations amounted to SEK -1,552 M (-2,613). The decrease in net debt was attributable to the positive impact of higher pension assets.

Corporate net debt, meaning net debt excluding pension liabilities and lease liabilities, amounted to SEK -1,428 M (-1,363).

At September 30, total assets for continuing and discontinued operations amounted to SEK 34,142 M (32,156). In terms of assets, the most significant changes were higher pension assets and ongoing property projects. 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 17 months (22) at the end of the quarter. At September 30, 2026, NCC’s unutilized committed lines of credit totaled SEK 4,136 M (3,361), with an average remaining maturity of 14 months (14).

**Capital employed**
Capital employed for continuing and discontinued operations was in line with the preceding period and amounted to SEK 12,782 M (12,526) as of September 30. The return on capital employed before items affecting comparability was 16 percent (16). The return on equity before items affecting comparability was 17 percent (20).

# Continuing and discontinued operations

**Supplementary disclosures**

**Net sales and earnings**

Net sales amounted to SEK 14,340 M (14,168) for the third quarter, and SEK 38,210 M (39,788) for the January-September period. The increase during the quarter reflects profit recognition from the first phase of Hangar 5 in Property Development, as well as from Industry. In the January-September period, exchange rate effects had an impact of SEK -78 M (-561) on net sales.

Operating profit before items affecting comparability amounted to SEK 831 M (767) for the third quarter and operating margins increased for all business areas. The quarter included restructuring costs of SEK 198 M pertaining to the relocation of the head office. The costs are recognized as items affecting comparability under Other operations. Operating profit after items affecting comparability totaled SEK 633 M (767).

Operating profit before items affecting comparability amounted to SEK 1,229 M (1,246) for the January-September period. The operating margin for the period amounted to 3.2 percent (3.1). The decline was primarily due to increased dispute-related costs. NCC had an operating margin before items affecting comparability of 3.5 percent on a rolling 12-month basis. After items affecting comparability, operating profit amounted to SEK 1,031 M (1,246), the operating margin was 2.7 percent (3.1) and 1.0 percent on a rolling 12-month basis.

Net financial items amounted to SEK -32 M (-49) for the quarter. Net financial items improved on the back of higher capitalization of interest in Property Development. Net financial items amounted to SEK -71 M (-100) for the January-September period. Net financial items improved on the back of higher pension assets and the positive effect of higher capitalization of interest in Property Development.

**Continuing and discontinued operations**

Supplementary disclosures

Net sales, Jan-Sep, SEK M

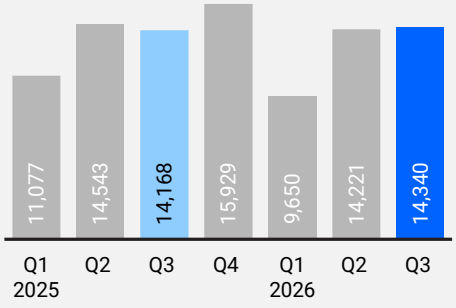
38,210

Operating profit, Jan-Sep[1)], SEK M

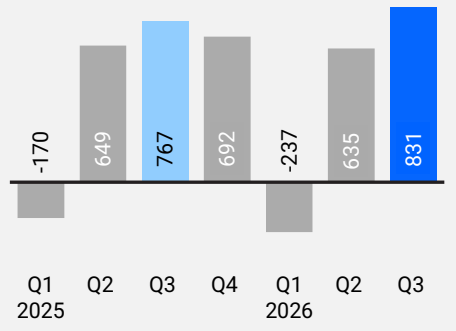
1,229

1) Excluding items affecting comparability

Net sales, SEK M




Operating profit[1)], SEK M




1) Excluding items affecting comparability.

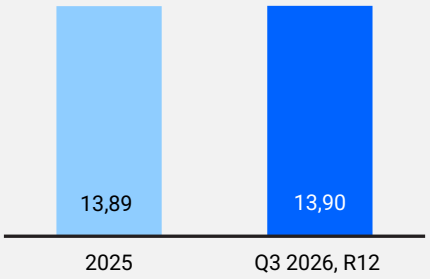
**Financial targets and dividend policy**
NCC's current financial targets were set on the basis of the Group including NCC Industry, and will be reviewed once the transaction has been completed. Against this background, a follow-up of the Group's financial targets, encompassing both continuing and discontinued operations, is provided under "Supplementary disclosures."

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 13.90 after the third quarter. The target for corporate net debt is that it is to be less than 2.5 times EBITDA. After the third quarter of 2026, corporate net debt amounted to 1.17 times EBITDA on a rolling twelve-month basis.

NCC's dividend policy states that approximately 60 percent of after-tax profit for the year is to be distributed to shareholders. For 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.

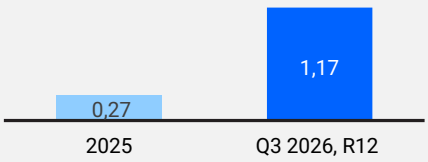
**Continuing and discontinued operations**
Supplementary disclosures

| | Target |
|---|---|
| **Earnings per share SEK[1)]** | ≥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.

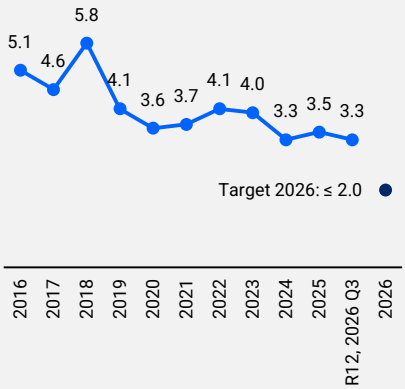
# Health and safety targets

Health and safety 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 third quarter, which was in line with the preceding quarter.

In September, NCC's Awareness Day was held for the sixteenth consecutive year. The activity has a key role in efforts to strengthen a corporate culture that supports safety and continues to focus on risk behaviors.

| | 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

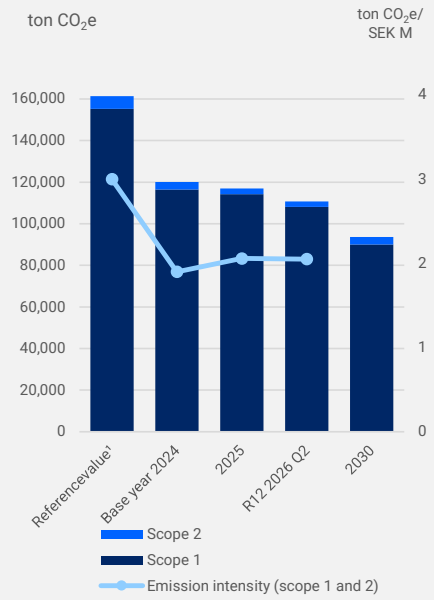
Climate and energy are prioritized areas in NCC's sustainability framework. NCC's long-term target is to achieve net-zero emissions by 2045. The interim target for emissions from own operations (Scope 1 and 2), as well as in the value chain (Scope 3) is a reduction of 42 percent by 2030, in line with the Paris Agreement's goal of 1.5°C. The base year is 2024, with the addition of reference values for 2020. The targets will be revised once Industry is no longer part of NCC.

NCC reports emissions data on a half-yearly basis, and the results are communicated in the interim reports for the first and third quarters. The table shows the outcome for the rolling 12-month period ending in June 2026, with a reduction of 31 percent[1] in Scope 1 and 2 emissions, corresponding to 50,700 tons of $CO_2e$. The reduction was primarily the result of NCC's continued phase-out of fossil fuels and energy-efficiency improvements in operations. Scope 3 emissions data is reported on a full-year basis.

NCC's Climate Transition Plan identifies materials, transportation and production, as well as fleet and machinery, as priority areas for reducing emissions across the value chain. The key performance indicators for ready-mix concrete and steel reinforcement reflect trends in some of the most climate-intensive material groups and serve as important metrics for the plan's implementation.

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

| | Target 2030 |
|---|---|
| **Scope 1 and 2** | -42% |
| **Scope 3** | -42% |




| | Reference value[1] | Base year 2024 | 2025 | R12 Jul-Jun 2025/2026 | Change since base year with reference value |
|---|---|---|---|---|---|
| GHG emissions, scope 1& 2 (ton $CO_2e$) | 161,400 | 120,100 | 117,000 | 110,700 | -31% |
| **Emission intensity** | | | | | |
| Scope 1 & 2 (ton $CO_2e$/ SEK M) | 3.0 | 1.9 | 2.1 | 2.1 | -32% |
| Scope 3 Ready-mix concrete (kg $CO_2e/m^3$)[2] | 275 | 246 | 239 | 234 | -15% |
| Scope 3 Steel reinforcement (kg $CO_2e$/ton) | 561 | 431 | 431 | 414 | -26% |

1) Historical data have been updated.
2) From H1 2026, the figures are reported on a net basis; comparative periods have been restated.

# Order status

**Orders received and order backlog, continuing operations**
Orders received in the third quarter amounted to SEK 10,832 M (8,768), up 24 percent year-on-year and were attributable to the Infrastructure and Building Nordics business areas. Orders received in the period January – September amounted to SEK 32,369 M (29,107). Changes in exchange rates impacted orders received by SEK 19 M (-308).

The order backlog increased to SEK 48,190 M (45,437) at the end of the period. The Infrastructure, Building Nordics and Green Industry Transformation business areas grew, while Building Sweden declined.

**Supplementary disclosures - Orders received and order backlog, continuing and discontinued operations**
For the third quarter, orders received amounted to SEK 12,829 M (11,135). Orders received increased in Building Nordics and Infrastructure, while it decreased in Building Sweden. The higher orders received in Building Nordics and Infrastructure were attributable to several major projects being registered in the period. Orders received in the period January – September amounted to SEK 41,709 M (38,530). Changes in exchange rates impacted orders received by SEK 6 M (-457).

The order backlog amounted to SEK 50,854 M (48,318) at the end of the period. The increase was attributable to the Building Nordics, Green Industry Transformation and Infrastructure business areas. Orders received in Building Sweden were lower than for the comparative period.

**Orders received per business area**

| | Q3 | | Jan-Sep | | R12 Oct-Sep | Jan-Dec |
|---|---|---|---|---|---|---|
| SEK M | 2026 | 2025 | 2026 | 2025 | 2025/2026 | 2025 |
| NCC Infrastructure | 5,215 | 3,286 | 14,231 | 12,036 | 16,388 | 14,193 |
| NCC Building Nordics | 4,160 | 2,306 | 10,032 | 6,235 | 15,646 | 11,849 |
| NCC Building Sweden | 1,560 | 3,048 | 6,235 | 10,316 | 9,985 | 14,065 |
| NCC Other and eliminations | -102 | 129 | 1,870 | 519 | 1,899 | 549 |
| **Total orders received from continuing operations** | **10,832** | **8,768** | **32,369** | **29,107** | **43,918** | **40,656** |
| Orders received from discontinued operations | 1,997 | 2,368 | 9,341 | 9,423 | 12,253 | 12,336 |
| **Total orders received from continuing and discontinued operations** | **12,829** | **11,135** | **41,709** | **38,530** | **56,171** | **52,992** |

**Examples of orders and contracts during the third quarter of 2026**

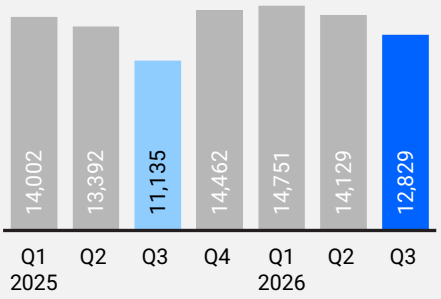
- Infrastructure to build bridges in Vestland County, Norway. Order value app. SEK 1.4 billion
- Building Nordics to refurbish and remodel offices in Lyngby, Denmark. Order value app. SEK 1.2 billion
- Infrastructure to construct 70 km of high-voltage power lines in Västra Götaland. Sweden. Order value app. SEK 1 billion
- In Northern Norway, Infrastructure is expanding the Kjøllefjord fishing port. Order value app. SEK 500 M
- Building Nordics to build new premises for Finnish Customs in Vantaa. Order value app. SEK 440 M
- Building Nordics is constructing schools in Nesodden, Norway (SEK 340 M) and in Turku, Finland (SEK 300 M).
- In Aalborg, Denmark, Building Nordics to refurbish residential units. Order value app. SEK 220 M
- In Turku, Finland, Building Nordics is constructing a nursing home (SEK 200 M) and a residential care facility (SEK 150 M).
- Infrastructure to construct high-voltage substation in Zealand, Denmark. Order value app. SEK 190 M
- Building Nordics to convert factory building to rental units in Turku. Order value app. SEK 180 M

**Continuing and discontinued operations**
Supplementary disclosures

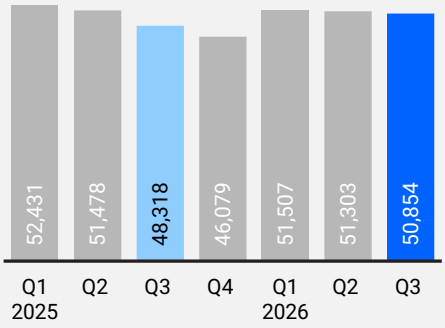
Orders received, Jan-Sep, SEK M

41,709

Orders received, SEK M




Order backlog, SEK M



# NCC Infrastructure

**Orders received and order backlog**
Orders received amounted to SEK 5,215 M (3,286) for the third quarter and to SEK 14,231 M (12,036) for the January-September period. The Energy & Water Treatment and Groundworks segments jointly accounted for over half of orders received during the January-September period.

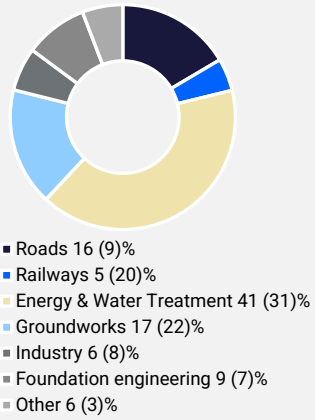
The order backlog was higher than in the preceding year and amounted to SEK 16,397 M (15,901) at the end of the quarter, primarily due to several major projects that were registered during the quarter.

**Net sales and earnings**
Net sales totaled SEK 3,836 M (4,513) for the third quarter, and SEK 11,008 M (12,984) for the January-September period. Energy & Water Treatment and Groundworks accounted for the highest shares of total net sales.

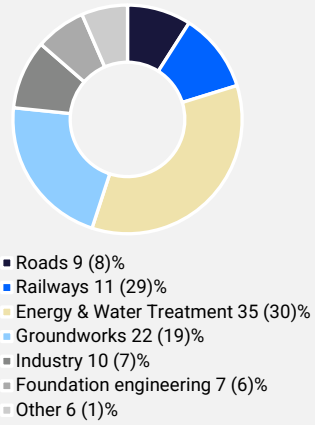
Operating profit amounted to SEK 155 M (153) for the third quarter and to SEK 347 M (372) for the January-September period. The operating margin was 4.0 percent (3.4) for the quarter, reflecting the higher quality of the order backlog.

| | Q3 | | Jan-Sep | | R12 Oct-Sep | Jan-Dec |
|---|---|---|---|---|---|---|
| SEK M | 2026 | 2025 | 2026 | 2025 | 2025/2026 | 2025 |
| Orders received | 5,215 | 3,286 | 14,231 | 12,036 | 16,388 | 14,193 |
| Order backlog | 16,397 | 15,901 | 16,397 | 15,901 | 16,397 | 12,800 |
| Net sales | 3,836 | 4,513 | 11,008 | 12,984 | 16,203 | 18,179 |
| Operating profit/loss | 155 | 153 | 347 | 372 | 515 | 540 |
| Operating margin, % | 4.0 | 3.4 | 3.1 | 2.9 | 3.2 | 3.0 |

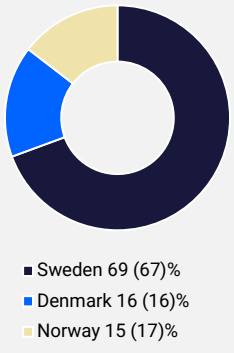
Orders received, Jan-Sep




Net sales, Jan-Sep




Net sales, Jan-Sep




Share of net sales, continuing operations Jan-Sep

37%

# NCC Building Nordics

**Orders received and order backlog**
Orders received amounted to SEK 4,160 M (2,306) for the third quarter and to SEK 10,032 M (6,235) for the January-September period. The increase in orders received was primarily related to the Finnish operations, although all countries supported the improvement.

Combined, Public Buildings and Refurbishment/Conversion accounted for 72 percent of total orders received. Public buildings, Offices and Refurbishment/Conversion increased marginally, while Residential and Other decreased slightly year-on-year.

The order backlog was higher than in the preceding year and amounted to SEK 15,892 M (12,706) at the end of the quarter.

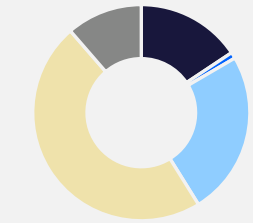
**Net sales and earnings**
Net sales totaled SEK 3,114 M (3,126) for the third quarter, and SEK 9,160 M (9,667) for the January-September period. Net sales were down slightly, primarily due to negative exchange rate effects and lower volumes in Finland and Norway, which were partially offset by a strong performance in Denmark.

Public Buildings accounted for 44 percent of net sales, followed by the Refurbishment/Conversion segment. Residential remained a weak segment.

Operating profit amounted to SEK 112 M (105) for the quarter and to SEK 248 M (257) for the January-September period. The operating margin was 3.6 percent (3.4) for the quarter.

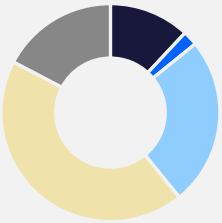
| | Q3 | | Jan-Sep | | R12 Oct-Sep | Jan-Dec |
|---|---|---|---|---|---|---|
| SEK M | 2026 | 2025 | 2026 | 2025 | 2025/2026 | 2025 |
| Orders received | 4,160 | 2,306 | 10,032 | 6,235 | 15,646 | 11,849 |
| Order backlog | 15,892 | 12,706 | 15,892 | 12,706 | 15,892 | 14,249 |
| Net sales | 3,114 | 3,126 | 9,160 | 9,667 | 12,873 | 13,380 |
| Operating profit/loss | 112 | 105 | 248 | 257 | 463 | 473 |
| Operating margin, % | 3.6 | 3.4 | 2.7 | 2.7 | 3.6 | 3.5 |

Orders received, Jan-Sep



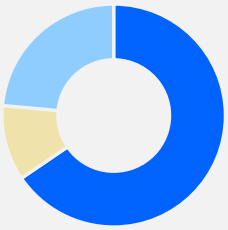
- Offices 16 (15)%
- Residential 1 (2)%
- Refurbishment/Conversion 25 (24)%
- Public Buildings 47 (45)%
- Other 11 (14)%

Net sales, Jan-Sep



- Offices 12 (16)%
- Residential 2 (5)%
- Refurbishment/Conversion 25 (25)%
- Public Buildings 44 (41)%
- Other 17 (13)%

Net sales, Jan-Sep



- Denmark 65 (59)%
- Norway 11 (16)%
- Finland 24 (25)%

Share of net sales, continuing operations Jan-Sep

31%

# NCC Building Sweden

**Orders received and order backlog**
Orders received amounted to SEK 1,560 M (3,048) for the third quarter and to SEK 6,235 M (10,316) for the January-September 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.

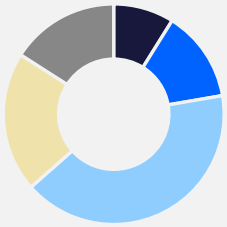
The order backlog was down slightly year-on-year, but remained at a healthy level relative to net sales for one year. At the end of the quarter, it amounted to SEK 14,111 M (16,179).

**Net sales and earnings**
Net sales amounted to SEK 2,407 M (2,564) for the third quarter and to SEK 8,328 M (9,107) for the January-September 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 65 M (59) for the third quarter and to SEK 226 M (181) for the January-September period. The improvement was supported by the higher quality of the project portfolio. The operating margin increased to 2.7 percent (2.3) for the quarter and 2.7 percent (2.0) for the January-September period.

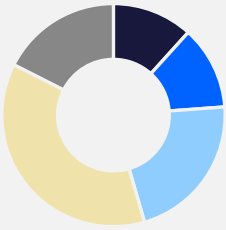
| | Q3 | | Jan-Sep | | R12 Oct-Sep | Jan-Dec |
|---|---|---|---|---|---|---|
| SEK M | 2026 | 2025 | 2026 | 2025 | 2025/2026 | 2025 |
| Orders received | 1,560 | 3,048 | 6,235 | 10,316 | 9,985 | 14,065 |
| Order backlog | 14,111 | 16,179 | 14,111 | 16,179 | 14,111 | 16,204 |
| Net sales | 2,407 | 2,564 | 8,328 | 9,107 | 12,052 | 12,832 |
| Operating profit/loss | 65 | 59 | 226 | 181 | 316 | 271 |
| Operating margin, % | 2.7 | 2.3 | 2.7 | 2.0 | 2.6 | 2.1 |

Orders received, Jan-Sep



- Offices 9 (19)%
- Residential 13 (6)%
- Refurbishment/Conversion 41 (20)%
- Public Buildings 21 (42)%
- Other 16 (13)%

Net sales, Jan-Sep



- Offices 12 (11)%
- Residential 12 (16)%
- Refurbishment/Conversion 22 (20)%
- Public Buildings 37 (33)%
- Other 17 (20)%

Share of net sales, continuing operations Jan-Sep

28%

# NCC Property Development

**Net sales and earnings**
Net sales amounted to SEK 864 M (122) for the third quarter and to SEK 1,081 M (289) for the January-September period. The increase in net sales was attributable to the sale of the first phase of the Hangar 5 property project in Bromma.

Operating profit amounted to SEK 12 M (-10) for the third quarter and to SEK 30 M (0) for the January-September period. The sale of the first phase of Hangar 5 had no earnings impact.

**Property projects**
No projects were started during the January-September period. However, in the year-earlier period a public building project, Cleantech Garden, was started and divested in Finland.

Letting amounted to 17,221 square meters (18,387) in the January-September period, including 12,593 square meters (756) in the third quarter. During the January-September period, a total of 10 new leases (12) were signed in Sweden and Finland, of which 4 (1) in the third quarter.

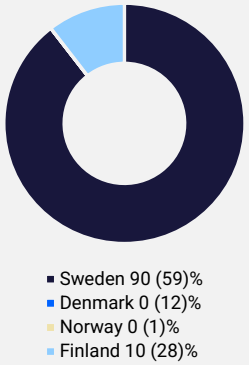
At the end of the third quarter, 9 projects (9) were ongoing or completed but not yet recognized in profit. Costs incurred in all projects amounted to SEK 7.9 billion (8.0), which corresponded to a total completion rate of 73 percent (66). The completion rate for ongoing projects was 46 percent (25). The total letting rate during the quarter was 89 percent (81). Operating net amounted to SEK 53 M (61) for the quarter and to SEK 168 M (167) for the January-September period.

**Operating capital employed**
Operating capital employed was lower at the end of the quarter and totaled SEK 7,043 M (8,024). The lower level of capital employed was attributable primarily to impairment in the fourth quarter of 2025 as well as to the sale of one project in the quarter.

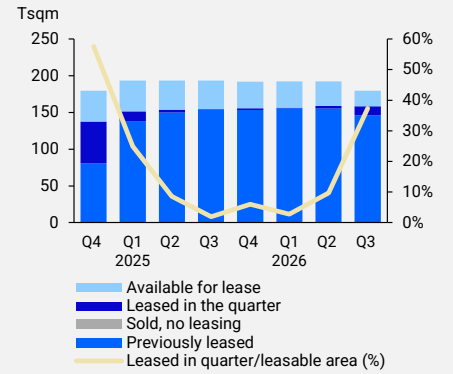
| | Q3 | | Jan-Sep | | R12 Oct-Sep | Jan-Dec |
|---|---|---|---|---|---|---|
| SEK M | 2026 | 2025 | 2026 | 2025 | 2025/2026 | 2025 |
| Net sales | 864 | 122 | 1,081 | 289 | 1,370 | 577 |
| Operating profit/loss | 12 | -10 | 30 | 0 | -834 | -864 |
| Operating margin, % | 1.3 | -7.8 | 2.8 | 0.0 | -60.9 | -149.7 |
| Operating capital employed [1] | 7,043 | 8,024 | 7,043 | 8,024 | 7,043 | 7,215 |
| Return on operating capital employed, % [1] | -11.3 | 6.8 | -11.3 | 6.8 | -11.3 | -11.1 |

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

Net sales, Jan-Sep

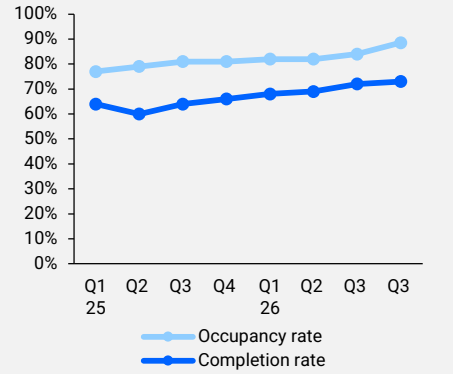



Letting [1)]




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

Property projects




Share of net sales, continuing operations Jan-Sep

4%

# NCC Property Development

**Property development projects as of 2026-09-30**

**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 | 73 | 13,800 | 95 |
| **Total Finland** | | | | **73** | **13,800** | **95** |
| Yrket 4 [2] | Office | Solna | Q2 2028 | 37 | 52,000 | 100 |
| Park Central [3] | Office | Gothenburg | Q4 2028 | 54 | 15,200 | 58 |
| **Total Sweden** | | | | **42** | **67,200** | **90** |
| **Total** | | | | **46** | **81,000** | **90** |

**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 | 100 |
| Kulma21 | Office | Helsinki | | | 7,700 | 100 |
| **Total Finland** | | | | | **28,700** | **97** |
| Nova | Office | Solna | | | 9,800 | 58 |
| Flow Hyllie | Office | Malmö | | | 10,300 | 85 |
| Habitat 7 | Office | Gothenburg | | | 7,800 | 62 |
| Bromma Blocks | Office | Stockholm | | | 40,000 | 90 |
| **Total Sweden** | | | | | **67,900** | **81** |
| **Total** | | | | | **96,600** | **87** |

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).



# 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. The construction of the sorting plant is proceeding.

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. Groundworks are in progress.

## Other and eliminations

| | Q3 | | Jan-Sep | | R12 Oct-Sep | Jan-Dec |
|---|---|---|---|---|---|---|
| SEK M | 2026 | 2025 | 2026 | 2025 | 2025/2026 | 2025 |
| NCC's Group function and business area NCC Green Industry Transformation | -33 | -40 | -238 | -233 | -433 | -429 |
| Disputed-related costs | -61 | - | -170 | - | -180 | -11 |
| Eliminations of internal profits | -22 | -10 | -56 | -34 | -70 | -49 |
| Other adjustments and eliminations | -136 | 36 | 7 | 148 | -172 | -32 |
| **Operating profit/loss** | **-252** | **-14** | **-456** | **-120** | **-856** | **-519** |

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.

During the quarter, restructuring costs of SEK 198 M were recognized in connection with the previously announced relocation of the head office to the Hangar 5 office complex. The costs are recognized as an item affecting comparability under the line item Other adjustments and eliminations. Items affecting comparability totaling SEK 1,427 M were recognized in the fourth quarter of 2025, primarily attributable to impairment charges in Property Development. Impairment charges of SEK 256 M pertaining to worked up costs in operating profit were recognized under Other and Eliminations.

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

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

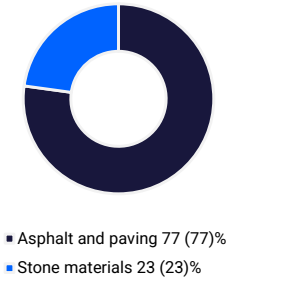
# Discontinued operations

## NCC Industry

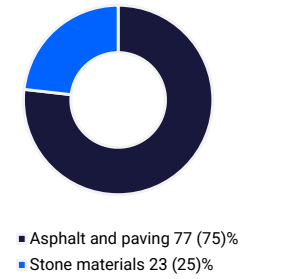
On October 7, a binding agreement was signed to sell business area Industry to Heidelberg Materials and CRH. Heidelberg Materials is acquiring the operations in Sweden and Norway, while CRH is acquiring the operations in Denmark and Finland. The transaction is subject to approval by relevant authorities. Accordingly, with effect from the third quarter of 2026, the NCC Industry business area is classified as assets held for sale and discontinued operations. The overview of discontinued operations is presented in summary form. For further information on divestments and discontinued operations, refer to notes 1 and 8.

The figures below have been presented in accordance with IFRS 5, with Group adjustments allocated to the former Industry business area. Owing to the change in presentation, the figures are not fully comparable with those previously reported for the Industry business area. Group adjustments have not, however, been allocated to the divisions within the former Industry business area, so the graphs on the right are based on information prior to the application of IFRS 5. This is not expected to affect the overview of the relative distribution among divisions and countries.

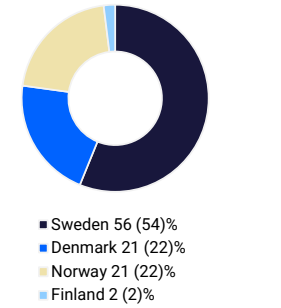
Orders received, Jan-Sep




Net sales, Jan-Sep




Net sales, Jan-Sep




**Orders received**
Orders received amounted to SEK 1,997 M (2,368) for the third quarter and to SEK 9,341 M (9,423) for the January-September period. The year-on-year decline in orders received in the third quarter was mainly attributable to the asphalt operations.

**Net sales and earnings**
Net sales increased year-on-year and amounted to SEK 4,274 M (4,100) for the third quarter and to SEK 9,118 M (8,723) for the January-September period. The increases were mainly attributable to an improved price/mix in the asphalt business.

Operating profit increased year-on-year to SEK 541 M (473) for the third quarter and to SEK 637 M (557) for the January-September period. The earnings performance was primarily attributable to higher productivity and prices. The operating margin was 12.7 percent (11.5) for the third quarter and 7.0 percent (6.4) for the January-September period. The improvement was mainly driven by the asphalt operations.

| | Q3 | | Jan-Sep | | R12 Oct-Sep | Jan-Dec |
|---|---|---|---|---|---|---|
| SEK M | 2026 | 2025 | 2026 | 2025 | 2025/2026 | 2025 |
| Orders received | 1,997 | 2,368 | 9,341 | 9,423 | 12,253 | 12,336 |
| Net sales | 4,274 | 4,100 | 9,118 | 8,723 | 12,527 | 12,131 |
| Operating profit/loss | 541 | 473 | 637 | 557 | 948 | 868 |
| Operating margin, % | 12.7 | 11.5 | 7.0 | 6.4 | 7.6 | 7.2 |
| Stone thousand tonnes, sold volume | 5,762 | 6,235 | 15,939 | 17,630 | 22,443 | 24,134 |
| Asphalt thousand tonnes, sold volume | 1,873 | 1,945 | 3,883 | 3,937 | 5,273 | 5,326 |

# Geographical areas

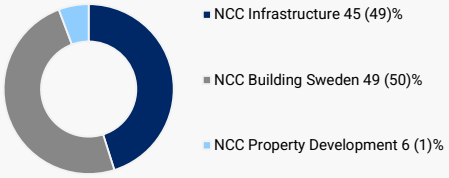
## Sweden

| | Q3 | | R12 Oct-Sep | Jan-Dec |
|---|---|---|---|---|
| **SEK M** | 2026 | 2025 | 2025/2026 | 2025 |
| Orders received | 3,912 | 5,131 | 22,082 | 23,937 |
| Net sales | 5,788 | 5,365 | 24,030 | 24,598 |

- Net sales was slightly higher year-on-year, while orders received were lower.
- Infrastructure to construct 70 kms of high-voltage power lines in Västra Götaland for approx. SEK 1 billion.
- Building Sweden is launching a partnership with the Swedish Fortifications Agency to establish a new artillery regiment in Kristinehamn.
- Building Sweden and Infrastructure have signed a long-term strategic partnering agreement with an undisclosed customer for security classified projects. The value of the agreement is estimated to be between SEK 3 and 5 billion.

57% Share of net sales, continuing operations

Net sales per business area, Jan-Sep



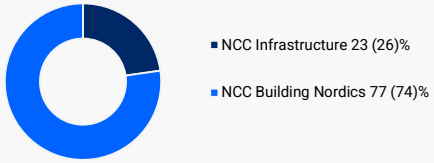

## Denmark

| | Q3 | | R12 Oct-Sep | Jan-Dec |
|---|---|---|---|---|
| **SEK M** | 2026 | 2025 | 2025/2026 | 2025 |
| Orders received | 2,486 | 2,471 | 10,935 | 9,901 |
| Net sales | 2,573 | 2,583 | 10,856 | 10,832 |

- Both net sales and orders received were on a par with the corresponding period in the preceding year
- Building Nordics has been commissioned by Velliv to refurbish and remodel a new head office in Lyngby, Denmark. The order value is approx. SEK 1.2 billion.
- Building Nordics has been commissioned by the municipal company Himmerland Boligforening to refurbish 350 residential units in Aalborg for approx. SEK 220 M.
- Infrastructure has been commissioned by Energinet to construct a 400 kV air-insulated switchgear (AIS) substation at Ringsbjerg in Zealand. The order value is approx. SEK 190 M.

27% Share of net sales, continuing operations

Net sales per business area, Jan-Sep



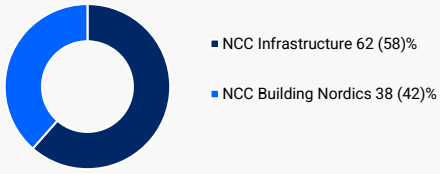

## Norway

| | Q3 | | R12 Oct-Sep | Jan-Dec |
|---|---|---|---|---|
| **SEK M** | 2026 | 2025 | 2025/2026 | 2025 |
| Orders received | 3,042 | 941 | 5,472 | 2,685 |
| Net sales | 976 | 1,384 | 3,878 | 5,032 |

- While orders received were higher year-on-year, net sales were down.
- Infrastructure will build the Atløy Link. The project, which will connect Atløy island with mainland, encompasses the construction of three bridges, together with associated roads. The customer is Vestland County Council and the order value is approx. SEK 1.4 billion.
- Infrastructure has also been commissioned by the Norwegian Coastal Administration to expand the Kjøllefjord fishing port in north. The order value is approx. SEK 500 M.
- Building Nordics has signed an agreement with the South-Eastern Norway Regional Health Authority to expand healthcare buildings for mental health care and substance abuse treatment at Nya Aker Hospital in Oslo.

9% Share of net sales, continuing operations

Net sales per business area, Jan-Sep



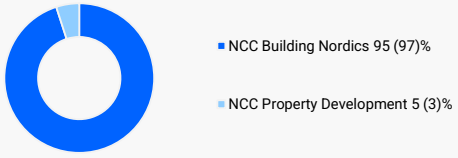

## Finland

| | Q3 | | R12 Oct-Sep | Jan-Dec |
|---|---|---|---|---|
| **SEK M** | 2026 | 2025 | 2025/2026 | 2025 |
| Orders received | 1,392 | 224 | 5,430 | 4,133 |
| Net sales | 729 | 734 | 2,849 | 3,124 |

- Orders received were up year-on-year. Net sales were unchanged.
- Building Nordics has been contracted by Senate Properties to build new premises for Finnish Customs in Vantaa. The order value is approx. SEK 440 M.
- Building Nordics has been commissioned by KOy Turun monitoimitilat to construct the new junior high school in Turku. The order value is approx. SEK 300 M.
- NCC has also been commissioned by Hemsö to construct a new nursing home in Turku. The order value is approx. SEK 200 M.

7% Share of net sales, continuing operations

Net sales per business area, Jan-Sep



# 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. In addition to the risks and uncertainties described in the annual report, the planned divestment of Industry has increased our exposure to execution and separation risks. These relate primarily to meeting the conditions for completing the transaction; separating systems, processes, agreements, and organizational functions; and the possibility of disruptions and higher-than-expected costs. Such risks could affect both continuing and discontinued operations, as well as the Group's earnings, financial position and cash flow.

## Related party transactions

Related parties are NCC's subsidiaries, associated companies and joint arrangements. Related-company sales for continuing operations during the third quarter amounted to SEK 13 M (15) and purchases to SEK 9 M (5). For the January–September period, sales amounted to SEK 42 M (48) and purchases to SEK 28 M (20).

## Repurchase of shares

At September 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.

## Effects of NCC's head office relocation

NCC will move its headquarters from Solna to the Hangar 5 office complex in Bromma in the third quarter of 2027. The move is expected to result in an annual reduction in NCC's costs of approximately SEK 50 M, with full effect starting in 2028. Following the move, the remaining obligation under the current lease in Solna, which extends through 2029, has been recognized as an item affecting comparability of SEK 198 M in third-quarter 2026 earnings. This expense has no cash flow impact.

## 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 September 30, 2026, the Swedish Transport Administration has claimed for damages of approximately SEK 2.7 billion against WLC. NCC and WLC contest the claim.

## 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.

# Significant events after the end of the period

## NCC divests Industry business area

On October 7, a binding agreement was signed to sell the Industry business area to Heidelberg Materials and CRH. Heidelberg Materials is acquiring the operations in Sweden and Norway, while CRH is acquiring the operations in Denmark and Finland. The transaction is subject to approval by relevant authorities. Accordingly, with effect from the third quarter of 2026, the NCC Industry business area is classified as assets held for sale and discontinued operations.

For further information on divestments and discontinued operations, refer to notes 1 and 8.

## Signatures

Solna, November 3, 2026

Tomas Carlsson
President and CEO

# Auditor’s review report

To the Board of Directors of NCC AB, Corp. Reg. No.556034-5174

## Introduction

We have reviewed the condensed interim financial information (interim report) for NCC AB (publ) for September 30, 2026 and the nine-month period then ended. The Board of Directors and the President are responsible for the preparation and presentation of this interim report in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

## Scope of review

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

## Conclusion

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

Stockholm, November 3, 2026
Öhrlings PricewaterhouseCoopers AB

**Patrik Adolfson**
Authorized Public Accountant

# Condensed consolidated income statement

| SEK M | Note 1 | Q3 2026 | Q3 2025 | Jan-Sep 2026 | Jan-Sep 2025 | R12 Oct-Sep 2025/2026 | Jan-Dec 2025 |
|---|---|---|---|---|---|---|---|
| **CONTINUING OPERATIONS** | | | | | | | |
| Net sales | 5 | 10,066 | 10,067 | 29,092 | 31,066 | 41,613 | 43,586 |
| Production costs | 2, 3 | -9,142 | -9,144 | -26,353 | -28,290 | -37,521 | -39,459 |
| **Gross profit** | | **923** | **923** | **2,740** | **2,775** | **4,091** | **4,127** |
| Selling and administrative expenses | 2 | -634 | -600 | -2,139 | -2,056 | -3,104 | -3,021 |
| Other operating income/expenses | | 0 | -29 | -9 | -30 | -14 | -36 |
| **Operating profit/loss before items affecting comparability** | 5 | **290** | **294** | **592** | **689** | **973** | **1,070** |
| Items affecting comparability | | -198 | - | -198 | - | -1,368 | -1,170 |
| **Operating profit/loss after items affecting comparability** | | **92** | **294** | **394** | **689** | **-395** | **-100** |
| Financial income | | 11 | 7 | 62 | 58 | 70 | 66 |
| Financial expense [1] | | -40 | -54 | -122 | -151 | -164 | -193 |
| **Net financial items** | 5 | **-29** | **-47** | **-60** | **-93** | **-94** | **-126** |
| **Profit/loss after financial items** | 5 | **63** | **246** | **334** | **596** | **-489** | **-227** |
| Tax | | -16 | -75 | -87 | -154 | -206 | -274 |
| **Net profit/ loss for the period from continuing operations** | | **47** | **172** | **247** | **442** | **-695** | **-500** |
| **DISCONTINUED OPERATIONS** | 8 | | | | | | |
| Discontinued operations, net after tax | | 398 | 363 | 464 | 423 | 683 | 642 |
| **Net profit/loss for the period from discontinued operations** | | **398** | **363** | **464** | **423** | **683** | **642** |
| **CONTINUING AND DISCONTINUED OPERATIONS** | | | | | | | |
| **Profit/loss from continuing operations and discontinued operations** | | **444** | **534** | **711** | **865** | **-13** | **142** |
| **Attributable to:** | | | | | | | |
| NCC´s shareholders | | 444 | 534 | 711 | 865 | -13 | 142 |
| **Net profit/loss for the period** | | **444** | **534** | **711** | **865** | **-13** | **142** |
| **Earnings per share, before and after dilution** | | | | | | | |
| Net profit/loss for the period, before items affecting comparability, SEK | | 6.13 | 5.47 | 8.86 | 8.85 | 13.90 | 13.89 |
| Net profit/loss for the period, after items affecting comparability, SEK | | 4.53 | 5.47 | 7.25 | 8.85 | -0.13 | 1.45 |
| **Earnings per share, before and after dilution, continuing operations** | | | | | | | |
| Net profit/loss for the period, before items affecting comparability, SEK | | 2.07 | 1.76 | 4.12 | 4.52 | 6.93 | 7.33 |
| Net profit/loss for the period, after items affecting comparability, SEK | | 0.47 | 1.76 | 2.52 | 4.52 | -7.10 | -5.12 |
| **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 | | 98.1 | 97.8 | 98.0 | 97.8 | 97.9 | 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) Of which interest expenses for the quarter SEK -33 M (-52) and for the period SEK -102 M (-143).

# Consolidated statement of comprehensive income

| SEK M | Note 1 | Q3 2026 | Q3 2025 | Jan-Sep 2026 | Jan-Sep 2025 | R12 Oct-Sep 2025/2026 | Jan-Dec 2025 |
|---|---|---|---|---|---|---|---|
| **Net profit/loss for the period** | | **444** | **534** | **711** | **865** | **-13** | **142** |
| **Items that may be recycled to net profit/loss** | | | | | | | |
| Exchange differences on translating foreign operations continuing operations | | 72 | -8 | 180 | -89 | 178 | -90 |
| Exchange differences on translating foreign operations discontinued operations | | 74 | -10 | 154 | -72 | 101 | -126 |
| Cash flow hedges continuing operations | | 14 | 5 | 34 | -2 | 26 | -10 |
| Cash flow hedges discontinued operations | | 38 | 7 | 35 | 5 | 29 | -1 |
| Income tax relating to items that may be recycled, continuing operations | | -3 | -1 | -7 | 1 | -5 | 2 |
| Income tax relating to items that should be recycled, discontinuing operations | | -8 | -2 | -7 | -1 | -6 | 0 |
| | | **187** | **-8** | **389** | **-159** | **323** | **-225** |
| **Items that can not be recycled to net profit/loss** | | | | | | | |
| Revaluation of defined benefit pension plans continuing operations | | 527 | 362 | 462 | 16 | 873 | 426 |
| Revaluation of defined benefit pension plans discontinued operations | | 71 | 12 | 71 | 12 | 124 | 64 |
| Fair value changes on financial assets measured at fair value through other comprehensive income, equity instruments continuing operations | | -17 | - | -52 | - | -52 | - |
| Income tax relating to items that can not be recycled, continuing operations | | -109 | -75 | -95 | -3 | -180 | -88 |
| Income tax relating to items that can not be recycled, discontinued operations | | -15 | -2 | -15 | -2 | -25 | -13 |
| | | **458** | **297** | **371** | **22** | **739** | **390** |
| **Other comprehensive income** | | **645** | **289** | **760** | **-137** | **1,062** | **164** |
| **Total comprehensive income** | | **1,090** | **823** | **1,471** | **728** | **1,049** | **306** |
| **Attributable to:** | | | | | | | |
| NCC´s shareholders | | 1,090 | 823 | 1,471 | 728 | 1,049 | 306 |
| **Total comprehensive income** | | **1,090** | **823** | **1,471** | **728** | **1,049** | **306** |

# Condensed consolidated balance sheet

| SEK M | Note 1 | 30 Sep 2026 | 30 Sep 2025 | 31 Dec 2025 |
|---|---|---|---|---|
| **ASSETS** | | | | |
| Goodwill | | 842 | 1,893 | 1,858 |
| Other intangible assets | | 889 | 854 | 959 |
| Right-of-use assets | 4 | 930 | 1,506 | 1,441 |
| Owner-occupied properties | | 106 | 897 | 907 |
| Machinery and equipment | | 406 | 1,961 | 1,947 |
| Long-term interest-bearing receivables | 6 | 257 | 240 | 305 |
| Pension receivable | | 1,458 | 312 | 722 |
| Other financial fixed assets | 6 | 188 | 640 | 518 |
| **Total fixed assets** | | **5,075** | **8,304** | **8,658** |
| Properties held for future development | | 1,102 | 1,256 | 1,086 |
| Ongoing property projects | | 1,445 | 620 | 818 |
| Completed property projects | | 5,611 | 6,875 | 6,059 |
| Participations in associated companies | | 253 | 217 | 212 |
| Materials and inventories | | 115 | 1,184 | 1,097 |
| Accounts receivable | | 7,111 | 9,209 | 8,557 |
| Worked-up, not-invoiced revenues | | 1,470 | 1,918 | 810 |
| Current interest-bearing receivables | | 139 | 137 | 171 |
| Other current receivables | 4 | 1,750 | 1,545 | 1,602 |
| Short-term investments | 6 | 661 | 611 | 626 |
| Cash and cash equivalents | | 337 | 279 | 887 |
| Assets discontinued operations | 8 | 9,072 | - | - |
| **Total current assets** | | **29,066** | **23,853** | **21,925** |
| **Total assets** | | **34,142** | **32,156** | **30,582** |
| **EQUITY** | | | | |
| Shareholders´ equity | | 8,316 | 8,334 | 7,917 |
| **Total shareholders´ equity** | | **8,316** | **8,334** | **7,917** |
| **LIABILITIES** | | | | |
| Long-term interest-bearing liabilities | 6 | 1,715 | 2,872 | 2,734 |
| Other long-term liabilities | | 1,468 | 1,408 | 1,549 |
| Other provisions | | 1,850 | 2,267 | 2,343 |
| **Total long-term liabilities** | | **5,033** | **6,548** | **6,627** |
| Current interest-bearing liabilities | 6 | 2,046 | 1,320 | 1,143 |
| Accounts payable | | 4,192 | 5,340 | 5,019 |
| Invoiced revenues not worked-up | | 5,584 | 5,937 | 4,861 |
| Other current liabilities | | 4,007 | 4,678 | 5,016 |
| Liabilites attributable to assets discontinued operations | 8 | 4,964 | - | - |
| **Total current liabilities** | | **20,794** | **17,275** | **16,039** |
| **Total liabilities** | | **25,826** | **23,823** | **22,666** |
| **Total shareholders´ equity and liabilities** | | **34,142** | **32,156** | **30,582** |

## Condensed consolidated changes in shareholders' equity

| | 30 Sep 2026 | | | 30 Sep 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 | - | 1,471 | 1,471 | - | 728 | 728 |
| Dividend | - | -1,076 | -1,076 | - | -1,076 | -1,076 |
| Performance based incentive program | - | 4 | 4 | - | 18 | 18 |
| **Closing balance** | **867** | **7,448** | **8,316** | **867** | **7,467** | **8,334** |

## Condensed consolidated cash flow statement

| | Q3 | | Jan-Sep | | R12 Oct-Sep | Jan-Dec |
|---|---|---|---|---|---|---|
| **SEK M** | 2026 | 2025 | 2026 | 2025 | 2025/2026 | 2025 |
| **OPERATING ACTIVITIES** | | | | | | |
| Operating profit/loss, continuing operations | 92 | 294 | 394 | 689 | -395 | -100 |
| Operating profit/loss, operation avaible for sale[1] | 541 | 473 | 637 | 557 | 948 | 868 |
| Adjustments for items not included in cash flow | 458 | 197 | 903 | 540 | 2,219 | 1,855 |
| Interest paid and received | -23 | -58 | -86 | -100 | -102 | -116 |
| Taxes paid and received | -14 | -7 | -175 | -96 | -62 | 16 |
| **Cash flow from operating activities before changes in working capital** | **1,054** | **898** | **1,674** | **1,591** | **2,607** | **2,523** |
| Divestment of property projects | 623 | 72 | 656 | 72 | 854 | 270 |
| Gross investments in property projects | -266 | -229 | -724 | -553 | -1,046 | -875 |
| **Cash flow from property projects** | **357** | **-157** | **-68** | **-481** | **-192** | **-605** |
| Other changes in working capital | 184 | -388 | -1,190 | -1,175 | -20 | -6 |
| **Cash flow from changes in working capital** | **541** | **-545** | **-1,258** | **-1,657** | **-212** | **-611** |
| **Cash flow from operating activities** | **1,595** | **353** | **416** | **-66** | **2,395** | **1,912** |
| **INVESTING ACTIVITIES** | | | | | | |
| Acquisition/sale of subsidiaries and other holdings | -57 | 7 | -37 | 26 | -95 | -33 |
| Acquisition/sale of tangible fixed assets | 20 | -101 | -84 | -214 | -236 | -367 |
| Acquisition/sale of other fixed assets | -65 | -69 | -213 | -201 | -374 | -362 |
| **Cash flow from investing activities** | **-102** | **-163** | **-334** | **-389** | **-706** | **-761** |
| **Cash flow before financing** | **1,493** | **190** | **82** | **-455** | **1,689** | **1,151** |
| **FINANCING ACTIVITIES** | | | | | | |
| **Cash flow from financing activities** | **-1,421** | **-1,189** | **-624** | **-2,174** | **-1,621** | **-3,171** |
| **Cash flow during the period** | **72** | **-999** | **-542** | **-2,629** | **68** | **-2,020** |
| **Cash and cash equivalents at beginning of period** | **274** | **1,278** | **887** | **2,910** | **279** | **2,910** |
| Effects of exchange rate changes on cash and cash equivalents | 0 | 0 | 1 | -2 | 0 | -2 |
| **Cash and cash equivalents at end of period[2]** | **346** | **279** | **346** | **279** | **346** | **887** |

1) Further information regarding discontinued operations is provided in Note 8.

2) When reconciling cash and cash equivalents to the balance sheet, for the period January-September, SEK 337 M is included in the line item Cash and cash equivalents and SEK 9 M in the line item discontinued operations.

## Condensed consolidated net debt

| | Jan-Sep | | R12 Oct-Sep | Jan-Dec |
|---|---|---|---|---|
| **SEK M** | 2026 | 2025 | 2025/2026 | 2025 |
| Net cash +/Net debt - opening balance | -1,165 | -1,164 | -2,613 | -1,164 |
| *- Cash flow from operating activities* | *416* | *-66* | *2,395* | *1,912* |
| *- Cash flow from investing activities* | *-334* | *-389* | *-706* | *-761* |
| Cash flow before financing continued operations | 144 | -677 | 685 | -136 |
| Cash flow before financing discontinued operations | -62 | 222 | 1,004 | 1,288 |
| Change in provisions/receivables for pensions continued operations | 664 | 299 | 1,065 | 700 |
| Change in provisions/receivables for pensions discontinued operations | 110 | -81 | 119 | -72 |
| Change in leasing debt continued operations | -287 | -305 | -344 | -362 |
| Change in leasing debt discontinued operations | -320 | -270 | -392 | -341 |
| Paid dividend | -636 | -636 | -1,076 | -1,076 |
| Currency exchange differences in cash and cash equivalents | 1 | -2 | -0 | -2 |
| **Net cash + /Net debt - closing balance** | **-1,552** | **-2,613** | **-1,552** | **-1,165** |
| *- Of which provisions/receivables for pensions* | *1,496* | *312* | *1,496* | *722* |
| *- Of which leasing debt* | *-1,620* | *-1,562* | *-1,620* | *-1,514* |
| *- Of which other net cash/net debt* | *-1,428* | *-1,363* | *-1,428* | *-373* |

## Parent Company condensed income statement

| | | Q3 | | Jan-Sep | | R12 Oct-Sep | Jan-Dec |
|---|---|---|---|---|---|---|---|
| **SEK M** | Note 1 | 2026 | 2025 | 2026 | 2025 | 2025/2026 | 2025 |
| Net sales | | 10 | 10 | 34 | 32 | 167 | 165 |
| Selling and administrative expenses | | -78 | -65 | -226 | -207 | -425 | -406 |
| **Operating profit/loss** | | **-68** | **-55** | **-191** | **-174** | **-258** | **-242** |
| Result from participations in Group companies | | - | - | 763 | 1,227 | -553 | -89 |
| Result from other financial fixed assets | | - | - | 13 | 13 | 13 | 13 |
| Result from financial current assets | | - | 3 | 1 | 12 | 3 | 14 |
| Interest expense and similar items | | -2 | -2 | -9 | -6 | -11 | -7 |
| **Result after financial items** | | **-69** | **-53** | **576** | **1,072** | **-807** | **-311** |
| Appropriations | | - | - | - | - | 188 | 188 |
| Tax on net profit/loss for the period | | 4 | 14 | 41 | 37 | 16 | 12 |
| **Net profit/loss for the period** | | **-66** | **-39** | **617** | **1,110** | **-603** | **-111** |

Net sales pertain to charges to Group companies. The average number of employees was 73 (70).

## Parent Company statement of comprehensive income

| | Q3 | | Jan-Sep | | R12 Oct-Sep | Jan-Dec |
|---|---|---|---|---|---|---|
| **SEK M** | 2026 | 2025 | 2026 | 2025 | 2025/2026 | 2025 |
| **Net profit for the period** | **-66** | **-39** | **617** | **1,110** | **-603** | **-111** |
| **Items that can not be recycled to net profit/loss** | | | | | | |
| Fair value changes on financial assets measured at fair value through other comprehensive income, equity instruments | - | - | -35 | - | -35 | - |
| Income tax relating to items that can not be recycled | - | - | - | - | - | - |
| **Other comprehensive income** | **0** | **0** | **-35** | **0** | **-35** | **0** |
| **Total comprehensive income during the year** | **-66** | **-39** | **582** | **1,110** | **-639** | **-111** |

## Parent Company condensed balance sheet

| **SEK M** | Note 1 | 30 Sep 2026 | 30 Sep 2025 | 31 Dec 2025 |
|---|---|---|---|---|
| **ASSETS** | | | | |
| Tangible fixed assets | | 0 | 0 | 0 |
| Financial fixed assets | | 5,078 | 5,192 | 5,070 |
| **Total fixed assets** | | **5,078** | **5,192** | **5,070** |
| Current receivables | | 1,672 | 106 | 770 |
| Treasury balances in NCC Treasury AB | | 29 | 1,544 | 658 |
| **Total current assets** | | **1,701** | **1,650** | **1,428** |
| **Total assets** | | **6,779** | **6,843** | **6,498** |
| **SHAREHOLDERS´ EQUITY AND LIABILITIES** | | | | |
| Shareholders´ equity | | 4,580 | 6,286 | 5,070 |
| Long-term liabilities | | 2 | 6 | 7 |
| Current liabilities | | 2,197 | 550 | 1,421 |
| **Total shareholders´ equity and liabilities** | | **6,779** | **6,843** | **6,498** |

Total approved dividends amounted to SEK 1,076 M, of which SEK 636 M was paid in May and SEK 440 M will be paid in November.

# Notes

## Not 1. Accounting policies

This interim report has been compiled pursuant to IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The accounting policies and methods of calculation applied correspond with those applied in the 2025 Annual Report.

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 1–32, and pages 1–19 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.

Effective in the third quarter of 2026, the business area NCC Industry is reported in accordance with IFRS 5 Non-current Assets Held for Sale and Discontinued Operations, based on a binding sales agreement. Accordingly, with effect from the third quarter of 2026, the NCC Industry business area is classified as assets held for sale and discontinued operations.

Industry's net profit after tax is reported on a single line in the condensed consolidated income statement. Assets and liabilities attributable to the NCC Industry business area are reported under their separate line items on the condensed consolidated balance sheet's respective sides for assets and liabilities. Comparative periods in the balance sheet have not been reclassified in accordance with IFRS 5. Operating profit for the NCC Industry business area is reported separately in the condensed consolidated cash flow statement. The remaining line items pertain to continuing and discontinued operations.

**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.

## Not 2. Depreciation/amortization

| | Q3 | | Jan-Sep | | R12 Oct-Sep | Jan-Dec |
|---|---|---|---|---|---|---|
| **SEK M** | 2026 | 2025 | 2026 | 2025 | 2025/2026 | 2025 |
| Other intangible assets | -38 | -24 | -104 | -65 | -137 | -98 |
| Owner-occupied properties etc [1] | -55 | -54 | -180 | -157 | -236 | -213 |
| Machinery and equipment [2] | -93 | -99 | -261 | -291 | -361 | -392 |
| **Total depreciation** | **-186** | **-176** | **-545** | **-513** | **-735** | **-703** |

1) Of which depreciation of right-of-use assets for the quarter SEK -54 M (-53) and for the period SEK -176 M (-153).
2) Of which depreciation of right-of-use assets for the quarter SEK -59 M (-60) and for the period SEK -156 M (-173).

## Not 3. Impairment losses

| | Q3 | | Jan-Sep | | R12 Oct-Sep | Jan-Dec |
|---|---|---|---|---|---|---|
| **SEK M** | 2026 | 2025 | 2026 | 2025 | 2025/2026 | 2025 |
| Machinery and equipment | - | - | - | - | - | - |
| Other intangible assets | - | - | - | - | -1 | -1 |
| **Total impairment losses** | **0** | **0** | **0** | **0** | **-1** | **-1** |

## Not 4. Right-of-use assets

| **SEK M** | 30 Sep 2026 | 30 Sep 2025 | 31 Dec 2025 |
|---|---|---|---|
| Owner-occupied properties | 444 | 679 | 617 |
| Machinery and equipment | 486 | 827 | 823 |
| Land leases[1] | 0 | 1 | 1 |
| **Total right-of-use assets** | **930** | **1,507** | **1,442** |

1) Land leases are classified as current assets.

# Not 5. Segment reporting

The table below pertains to earnings including items affecting comparability.

**SEK M**

| Q3 2026 | NCC Infrastructure | NCC Building Nordics | NCC Building Sweden | NCC Industry (discontinued) | NCC Property Development | **Total segments** | Other and eliminations [1] | Less discontinued operations | **Total continuing operations** |
|---|---|---|---|---|---|---|---|---|---|
| Net sales, external | 3,658 | 3,017 | 2,213 | 4,274 | 862 | **14,024** | 315 | -4,274 | **10,066** |
| Net sales, internal | 179 | 97 | 194 | - | 2 | **471** | -471 | - | **-** |
| Net sales, total | 3,836 | 3,114 | 2,407 | 4,274 | 864 | **14,495** | -156 | -4,274 | **10,066** |
| Operating profit/loss | 155 | 112 | 65 | 541 | 12 | **884** | -252 | -541 | **92** |
| Net financial items | - | - | - | - | - | **-** | - | - | **-29** |
| Profit/loss after financial items | - | - | - | - | - | **-** | - | - | **63** |

| Q3 2025 | NCC Infrastructure | NCC Building Nordics | NCC Building Sweden | NCC Industry (discontinued) | NCC Property Development | **Total segments** | Other and eliminations [1] | Less discontinued operations | **Total continuing operations** |
|---|---|---|---|---|---|---|---|---|---|
| Net sales, external | 4,449 | 3,049 | 2,361 | 4,100 | 121 | **14,080** | 88 | -4,100 | **10,067** |
| Net sales, internal | 64 | 77 | 202 | - | 1 | **345** | -345 | - | **-** |
| Net sales, total | 4,513 | 3,126 | 2,564 | 4,100 | 122 | **14,425** | -257 | -4,100 | **10,067** |
| Operating profit/loss | 153 | 105 | 59 | 473 | -10 | **781** | -14 | -473 | **294** |
| Net financial items | - | - | - | - | - | **-** | - | - | **-47** |
| Profit/loss after financial items | - | - | - | - | - | **-** | - | - | **246** |

| January - September 2026 | NCC Infrastructure | NCC Building Nordics | NCC Building Sweden | NCC Industry (discontinued) | NCC Property Development | **Total segments** | Other and eliminations [1] | Less discontinued operations | **Total continuing operations** |
|---|---|---|---|---|---|---|---|---|---|
| Net sales, external | 10,718 | 8,862 | 7,697 | 9,118 | 1,077 | **37,473** | 738 | -9,118 | **29,092** |
| Net sales, internal | 290 | 297 | 630 | - | 4 | **1,222** | -1,222 | - | **-** |
| Net sales, total | 11,008 | 9,160 | 8,328 | 9,118 | 1,081 | **38,695** | -484 | -9,118 | **29,092** |
| Operating profit | 347 | 248 | 226 | 637 | 30 | **1,487** | -456 | -637 | **394** |
| Net financial items | - | - | - | - | - | **-** | - | - | **-60** |
| Profit/loss after financial items | - | - | - | - | - | **-** | - | - | **334** |

| January - September 2025 | NCC Infrastructure | NCC Building Nordics | NCC Building Sweden | NCC Industry (discontinued) | NCC Property Development | **Total segments** | Other and eliminations [1] | Less discontinued operations | **Total continuing operations** |
|---|---|---|---|---|---|---|---|---|---|
| Net sales, external | 12,799 | 9,410 | 8,437 | 8,723 | 286 | **39,654** | 135 | -8,723 | **31,066** |
| Net sales, internal | 186 | 257 | 670 | - | 2 | **1,116** | -1,116 | - | **-** |
| Net sales, total | 12,984 | 9,667 | 9,107 | 8,723 | 289 | **40,769** | -981 | -8,723 | **31,066** |
| Operating profit | 372 | 257 | 181 | 557 | 0 | **1,367** | -120 | -557 | **689** |
| Net financial items | - | - | - | - | - | **-** | - | - | **-93** |
| Profit/loss after financial items | - | - | - | - | - | **-** | - | - | **596** |

1) For more detailed information on other items and eliminations, see the table on page 15 and the explanatory text on the same page.

As of the third quarter of 2026, NCC Industry is reported as discontinued operations in accordance with IFRS 5. As NCC Industry remains part of internal management reporting until the transaction is completed, it is also included in the segment information in accordance with IFRS 8.

## Not 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 Sep 2026 | | | | 30 Sep 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 | 518 | | | 518 | 561 | | | 561 | 563 | | | 563 |
| Derivative instruments | | 38 | | 38 | | 1 | | 1 | | 3 | | 3 |
| **Derivative instruments used in hedge accounting** | | 24 | | 24 | | 11 | | 11 | | 2 | | 2 |
| **Derivative instruments used in hedge accounting attributable to assets discontinued operations** | | 30 | | 30 | | | | | | | | |
| **Financial assets measured at fair value through other comprehensive income** | | | | | | | | | | | | |
| Equity instruments | | | 16 | 16 | | | 68 | 68 | | | 68 | 68 |
| **Total assets** | **518** | **92** | **16** | **626** | **561** | **12** | **68** | **641** | **563** | **5** | **68** | **636** |
| **Financial liabilities measured at fair value through profit and loss** | | | | | | | | | | | | |
| Derivative instruments | | 7 | | 7 | | 11 | | 11 | | 23 | | 23 |
| **Derivative instruments used in hedge accounting** | | 2 | | 2 | | 15 | | 15 | | 22 | | 22 |
| **Derivative instruments used in hedge accounting attributable to assets discontinued operations** | | 4 | | 4 | | | | | | | | |
| **Total liabilities** | | **13** | | **13** | | **26** | | **26** | | **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 Sep 2026 | | 30 Sep 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 | 257 | 256 | 240 | 241 | 305 | 306 |
| Short-term investments - amortized cost | 143 | 143 | 50 | 50 | 63 | 63 |
| Long-term interest-bearing liabilities | 1,715 | 1,738 | 2,872 | 2,917 | 2,734 | 2,775 |
| Current interest-bearing liabilities | 2,046 | 2,050 | 1,320 | 1,320 | 1,143 | 1,143 |
| Interest-bearing liabilities attributable to assets discontinued operations | 705 | 705 | | | | |

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.

## Not 7. Pledged assets and contingent liabilities

| SEK M<br>**Group** | 30 Sep 2026 | 30 Sep 2025 | 31 Dec 2025 |
|---|---|---|---|
| Assets pledged | 1,184 | 753 | 786 |
| Of which discontinued operations | 598 | | |
| Contingent liabilities | 2,205 | 3,109 | 2,049 |
| Of which discontinued operations | 23 | | |
| | | | |
| **Parent company** | | | |
| Contingent liabilities [1] | 31,139 | 27,842 | 27,807 |
| Of which discontinued operations | 2,103 | | |

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.

## Not 8. Discontinued operations

The figures below have been presented in accordance with IFRS 5, with the addition of Group adjustments and the elimination of intra-Group items. Owing to the change in presentation, the figures are not fully comparable with those previously reported for the Industry business area. The balance sheet will be presented starting in the third quarter of 2026.

### Income statement, discontinued operations

| | Q3 | | Jan-Sep | | Jan-Dec |
|---|---|---|---|---|---|
| **SEK M** | 2026 | 2025 | 2026 | 2025 | 2025 |
| Net sales | 4,274 | 4,100 | 9,118 | 8,723 | 12,131 |
| Total operating expenses | -3,733 | -3,627 | -8,481 | -8,166 | -11,263 |
| **Operating profit/loss** | **541** | **473** | **637** | **557** | **868** |
| Net financial items | -4 | -2 | -11 | -7 | -11 |
| **Profit/loss after financial items** | **537** | **471** | **627** | **550** | **857** |
| Tax | -140 | -108 | -163 | -126 | -215 |
| **Net profit/ loss from operation avaible for sale** | **398** | **363** | **464** | **423** | **642** |
| | | | | | |
| **Comprehensive income for operation avaible for sale** | | | | | |
| Items included in comprehensive income | 183 | 9 | 260 | -56 | -63 |
| Defered tax attributable to items included in comprehensive income | -23 | -4 | -22 | -3 | -13 |
| | **160** | **5** | **238** | **-59** | **-76** |

## Balance sheet, discontinued operations

| SEK M | 30 Sep 2026 |
|---|---|
| **ASSETS** | |
| Total fixed assets | 4,443 |
| Total current assets | 4,630 |
| **Total Assets** | **9,072** |
| **LIABILITIES** | |
| Total long-term liabilities | 1,505 |
| Total current liabilities | 3,459 |
| **Total liabilities** | **4,964** |
| **Net assets** | **4,109** |

## Cash flow statement, discontinued operations

**Kassaflöde från avvecklad verksamhet**

| | Q3 | | Jan-Sep | | R12 Oct-Sep | Jan-Dec |
|---|---|---|---|---|---|---|
| **SEK M** | 2026 | 2025 | 2026 | 2025 | 2025/2026 | 2025 |
| Cash flow from operating activities before changes in working capital | 690 | 614 | 1,051 | 960 | 1,564 | 1,474 |
| Cash flow from changes in working capital | 291 | 201 | -950 | -569 | -243 | 138 |
| Cash flow from investing activities | -39 | -67 | -163 | -170 | -318 | -324 |
| Cash flow from financing activities | -939 | -753 | 66 | -228 | -1,000 | -1,294 |

# Summary of key figures

The table below pertains to continuing and discontinued operations.

| | Q3 | | R12 Oct-Sep | 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] | 16 | 16 | 16 | 15 | 15 | 15 | 12 |
| **Financial ratios at period-end** | | | | | | | |
| EBITDA % including effects of dividends | 6.8 | 7.7 | 3.5 | 3.7 | 5.4 | 5.3 | 4.8 |
| Interest-coverage ratio, times [1] | 3 | 9 | 3 | 4 | 9 | 24 | 16 |
| Equity/asset ratio, % | 24 | 26 | 24 | 26 | 27 | 23 | 24 |
| Interest bearing liabilities/total assets, % | 13 | 13 | 13 | 13 | 16 | 18 | 15 |
| Net cash +/ Net debt -, SEK M | -1,552 | -2,613 | -1,552 | -1,165 | -1,164 | -4,310 | -3,000 |
| Debt/equity ratio, times | 0.2 | 0.3 | 0.2 | 0.1 | 0.1 | 0.6 | 0.4 |
| Capital employed at period end, SEK M | 12,782 | 12,526 | 12,782 | 11,793 | 13,746 | 13,175 | 11,480 |
| Capital employed, average, SEK M | 12,287 | 13,367 | 12,287 | 12,842 | 13,818 | 12,776 | 11,766 |
| Capital turnover rate, times[1] | 4.4 | 4.5 | 4.4 | 4.3 | 4.5 | 4.5 | 4.6 |
| Closing interest rate, % [3] | 3.9 | 4.2 | 3.9 | 4.3 | 4.9 | 5.1 | 4.1 |
| Average period of fixed interest, years [3] | 0.7 | 0.8 | 0.7 | 0.8 | 0.8 | 0.7 | 1.0 |
| **Per share data** | | | | | | | |
| Profit/loss after tax, before and after dilution, SEK [4] | 6.13 | 5.47 | 13.90 | 13.89 | 16.08 | 16.11 | 10.29 |
| Cash flow from operating activities, before and after dilution, SEK | 16.26 | 3.61 | 24.46 | 19.56 | 47.45 | 8.27 | 2.55 |
| Cash flow before financing, before and after dilution, SEK | 15.21 | 1.95 | 17.25 | 11.77 | 40.83 | 3.70 | -1.30 |
| P/E ratio [1] | 13 | 13 | 13 | 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 | 84.74 | 85.22 | 84.74 | 80.96 | 88.59 | 74.99 | 73.60 |
| Share price/shareholders´ equity, % | 212 | 254 | 212 | 272 | 183 | 167 | 132 |
| Share price at period-end, NCC B, SEK | 179.40 | 216.20 | 179.40 | 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 | 98.1 | 97.8 | 97.9 | 97.8 | 97.7 | 97.6 | 103.9 |
| Market capitalization before and after dilution, SEK M | 17,609 | 21,169 | 17,609 | 21,526 | 15,879 | 12,271 | 9,636 |
| **Personnel** | | | | | | | |
| Average number of employees | 10,732 | 11,470 | 10,732 | 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 third quarter of 2026

NCC's President and CEO Tomas Carlsson and Chief Financial Officer Katarina Wilson will present the interim report at a webcast and teleconference on November 3, 2026 at 9:00 a.m. (CET). The presentation will be held in English.

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

Link to webcast:
**Webcast Q3**

To participate by phone, please call one of the following numbers five minutes prior to the start of the conference.

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UK: +44 203 059 58 63
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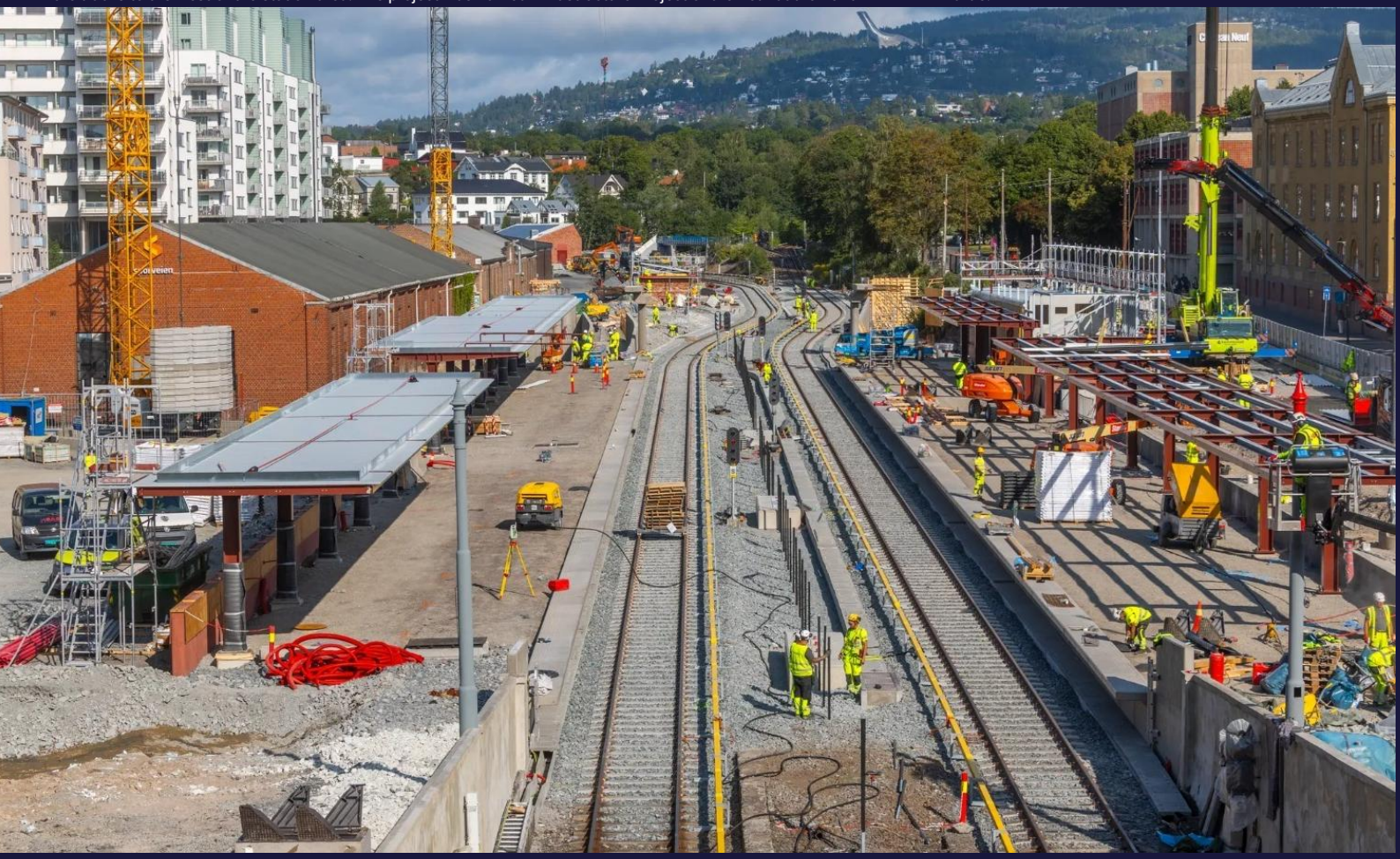
## Financial calendar

| | |
|---|---|
| Interim report Q4 2026 and Jan-Dec 2026 | February 3, 2027 |
| Interim report Q1 2027 | April 29, 2027 |
| Annual General Meeting | May 3, 2027 |
| Interim report Q2 2027 and Jan-Jun 2027 | July 20, 2027 |
| Interim report Q3 2027 and Jan-Sep 2027 | Nov. 3, 2027 |

The Annual Report for 2026 will be published not later than April 12, 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 person set out above on November 3, 2026 at 7.10 a.m. CET.

In 2026, NCC completed the refurbishment of the Majorstuen metro station, one of Oslo's most important transportation hubs. The project included new tracks and technical systems, improved drainage and the renovation and expansion of platforms, roofs, ramps, and stairs. A new pedestrian and cycle bridge was also constructed over the tracks to the west of the station area. The project was named Infrastructure Project of the Year at the 2026 BREEAM Awards.



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