Q3 2025

October 23, 2025

Tomas Carlsson | CEO

Susanne Lithander | CFO

Fredericia, Denmark

Strong performance

Key achievements

Strong EBIT growth

+15%
Group EBIT
Q3 y/y

All-time high profit in Industry

461
Industry EBIT
Q3, MSEK

Solid development in Contracting

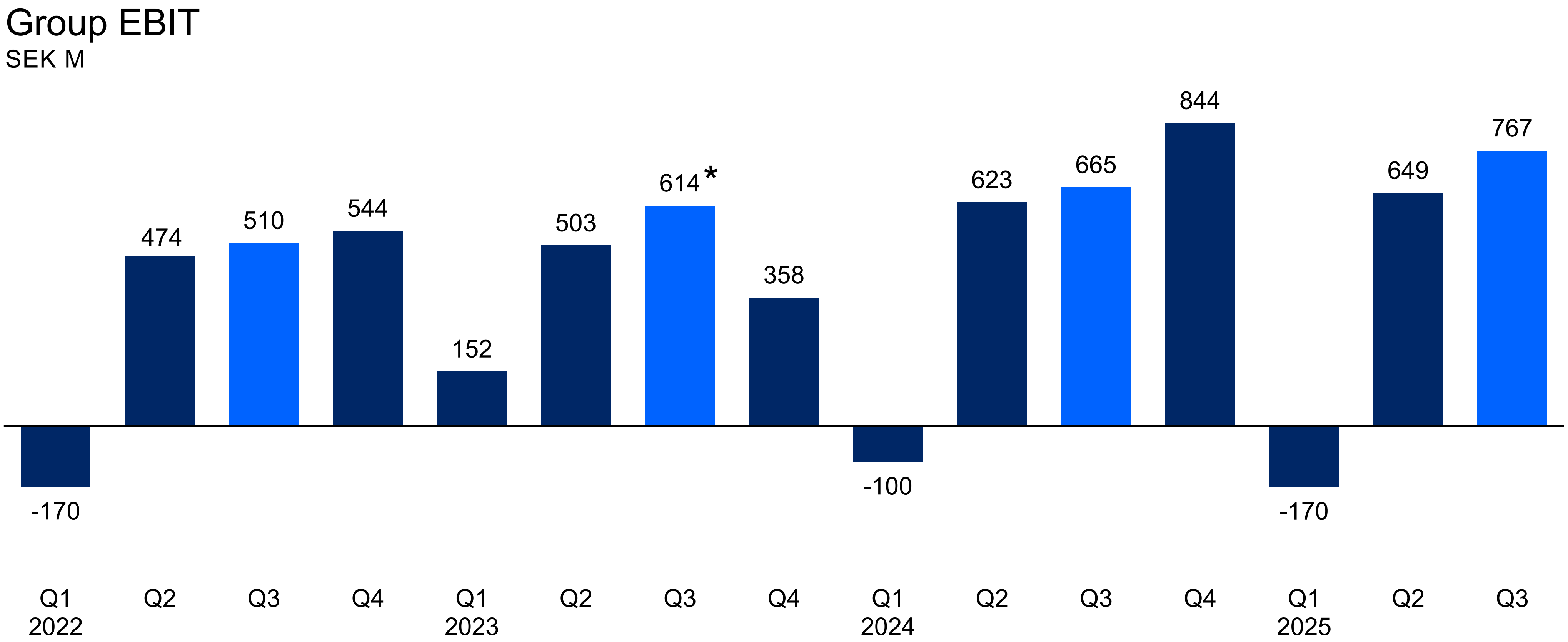
3.1%
Q3 EBIT
margin

Rapid growth in early involvement projects

~40
Projects
> 500 MSEK

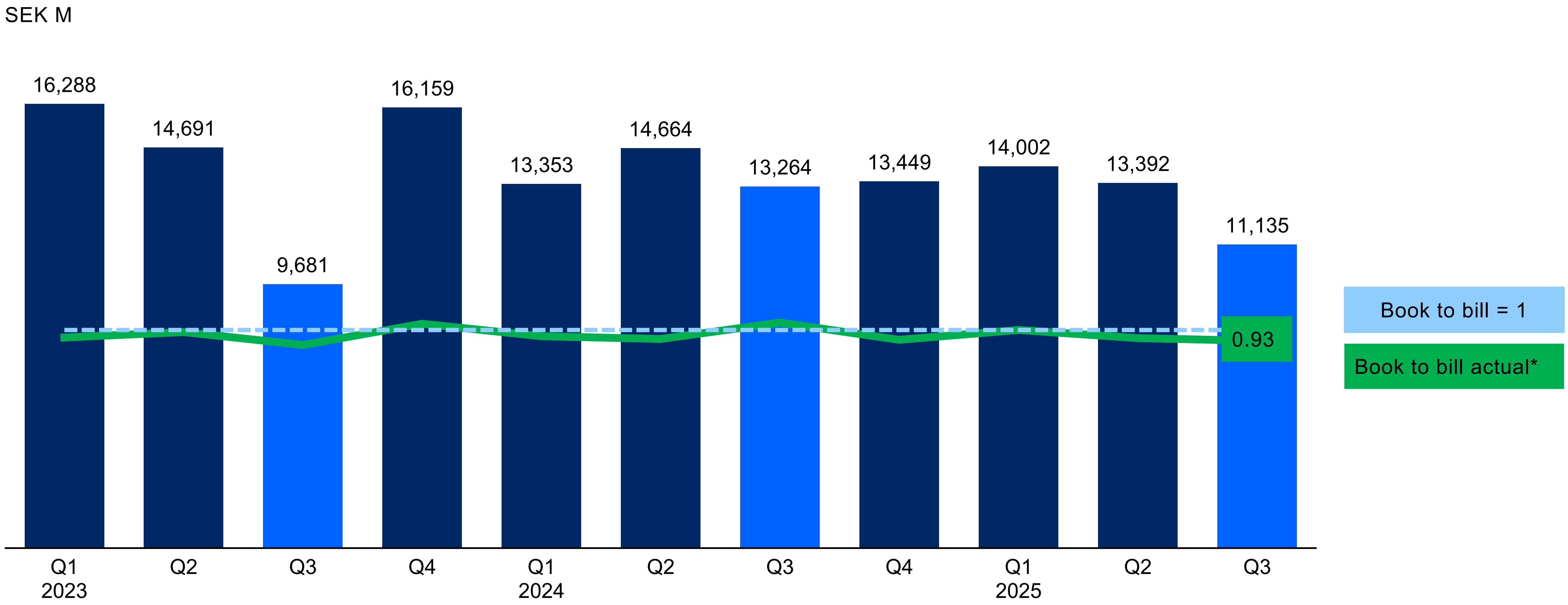
NCC

Strong earnings development
- Despite negative contribution from Property Development



*Excluding divestment of Bergnäset (SEK 175 M)

Stable orders received
- Focus on early involvement projects, that will convert into orders



*R12 Orders received / R12 net sales excluding Property Development

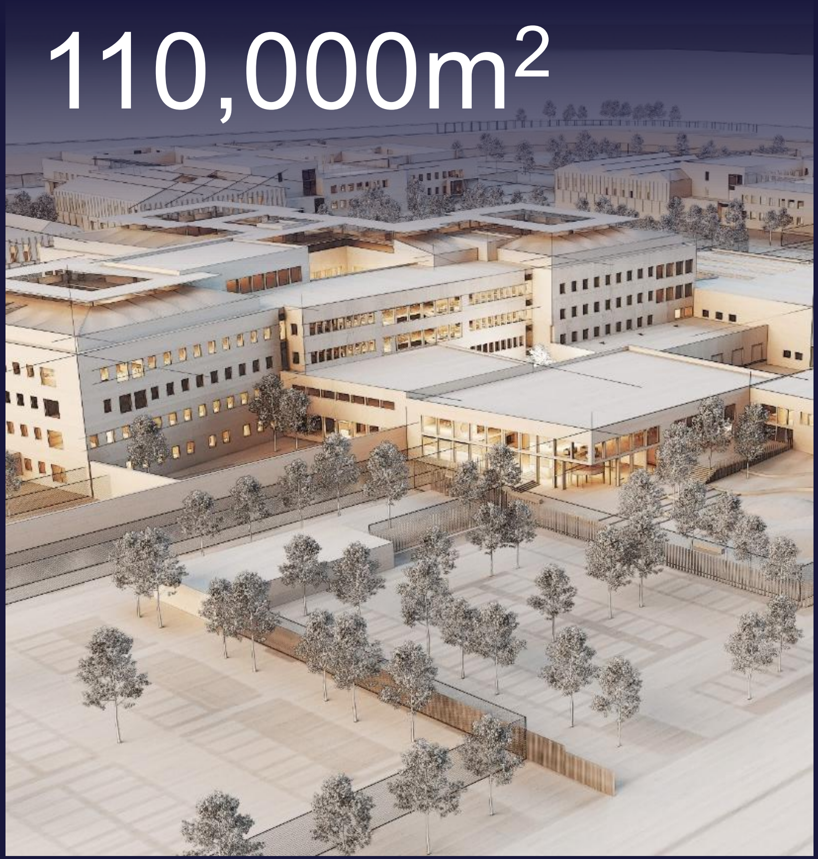
High win rate of early involvement mega projects* in Q3

Power lines, Västra Götaland, Sweden

SEK 7.5 bn

Prison, Trelleborg, Sweden

110,000m^2



Steel mill, Luleå, Sweden

EUR 4.5 bn

total investments

NCC to develop a 150,000m^2 building complex

*Early involvement projects are typically not included in the order backlog

Examples of early involement projects* > SEK 500 M

- Water treatment plant, Östersund
- Prison Tidaholm, Skaraborg
- Görvälnverket, water treatment plant
- Järfällahus, frame agreement
- Johannisborgs ring road, Norrköping
- Power lines Porjus-Vitåfors, Svenska kraftnät
- Raw water pipeline Uddevalla-Trollhättan
- Prison, Trelleborg

- Boliden's electrolysis plant Skellefteå
- Torvalla swimming facility, Haninge
- Wast … lant Falu
- Cen … Oslo
- Offic … en, Cope
- Hospital b … ulu
- Reconstruction railway stations in Oslo region, Bane NOR

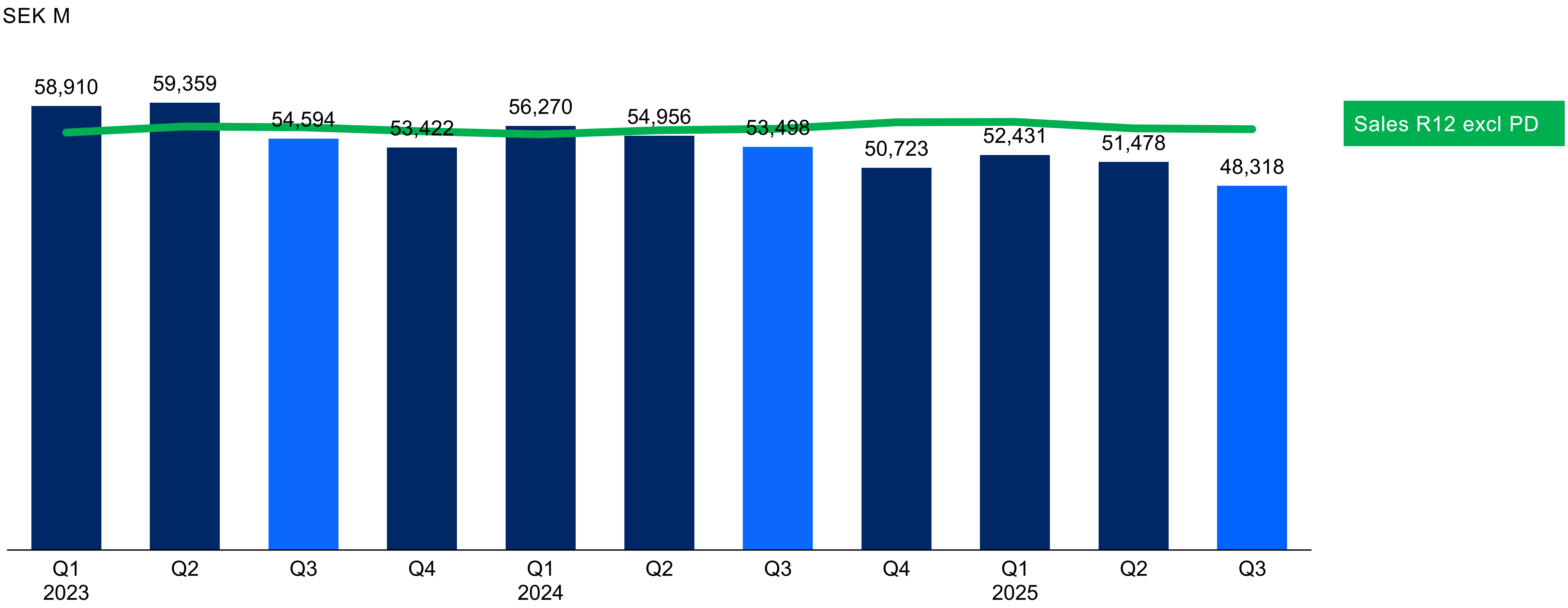
- Construction for fossil-free sponge-iron production, Gällivare, LKAB
- Sorting plant Gällivare, LKAB
- Five GIS Stations, Stockholm, Svenska kraftnät
- Steel mill Luleå, SSAB
- Overhead transmission lines Västra Götaland, Svenska kraftnät
- Nya Rya water treatment plant, Göteborg

~40
ongoing projects

*Early involvement projects are typically not included in the order backlog

Order backlog in line with strategic priorities

Negative impact y/y from strengthened SEK



Example of orders in Q3

Prison, Kristianstad, Sweden

SEK 650 M

Police office, Karlstad, Sweden

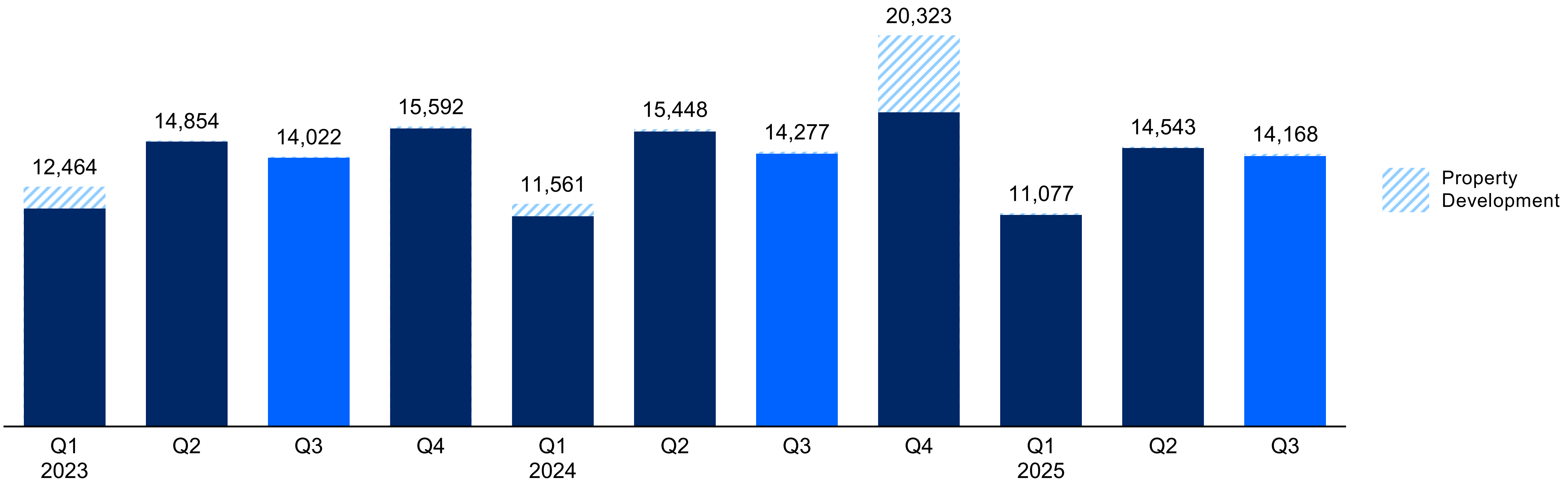
SEK 500 M

Refurbishment, Kolding, Denmark

SEK 520 M

Net sales: In line with recent years

SEK M



Financial targets

Earnings per share	Net debt	Dividend policy
Target	Target	Target
≥16 SEK	<2.5 x EBITDA	≈ 60% of profit after tax
Actual Q3 2025, R12	Actual Q3 2025, R12	Actual 2024
16.2 SEK	0.5 x EBITDA Corporate net debt of SEK -1,363 M	9+2 SEK 68% of profit after tax

Project Korsvägen Gothenburg

- Contract terminated
- Termination lacks legal ground
- NCC intends to file substantial damage claims
- No Q3 impact
- Zero profit recognition
- 1 billion SEK decrease in order backlog for Infrastructure in Q4

Targets, climate and energy

2030:

-75%

NCC's own emissions
(Scope 1 & 2)

2030:

-50%

NCC's value chain emissions
(Scope 3)

30 June 2025:

-60%

2,1 ton CO_2e per MSEK net sales

30 June 2025:

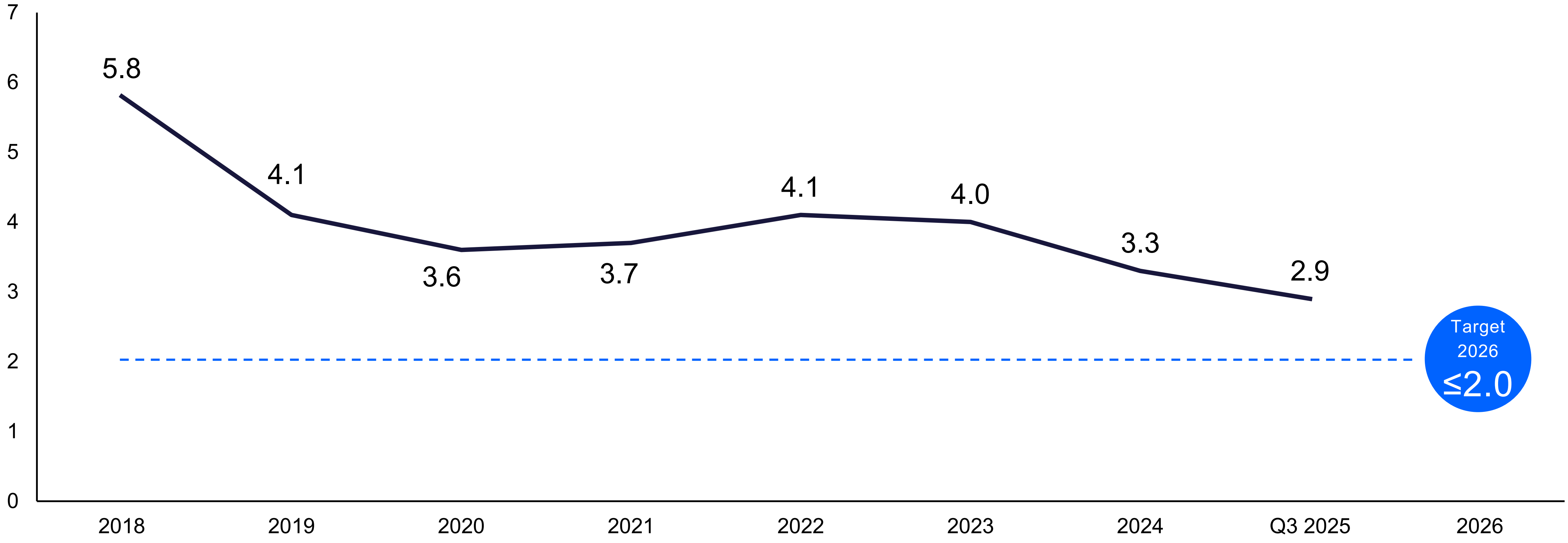
- Ready-mix concrete	-23%
- Steel reinforcement	-57%
- Transportation and machine services	+28%

kg CO_2e per purchased volume or MWh

From Q3 2025, internally purchased asphalt is not reported in scope 3. Its production is reported under scope 1 and 2.

Health and Safety targets – LTIF4*

Improvement in recent years



*LTIF4 – Lost Time Injury Frequency – work related accidents with four days or more absence from ordinary duties per one million worked hours.

Continued positive market outlook

General good market demand

Particularly strong demand for infrastructure, industrial and public buildings

Strong demand for asphalt and stone

Commercial properties remains cautious

Susanne Lithander

CFO

NCC's Contracting units

Business update Q3

- Record high volume of early involvement projects
- Higher profit and margins in **Building Sweden**
- **Building Nordics:** good performance driven by Denmark
- Solid **Infrastructure**
- Good progress in **Green Industry Transformation**

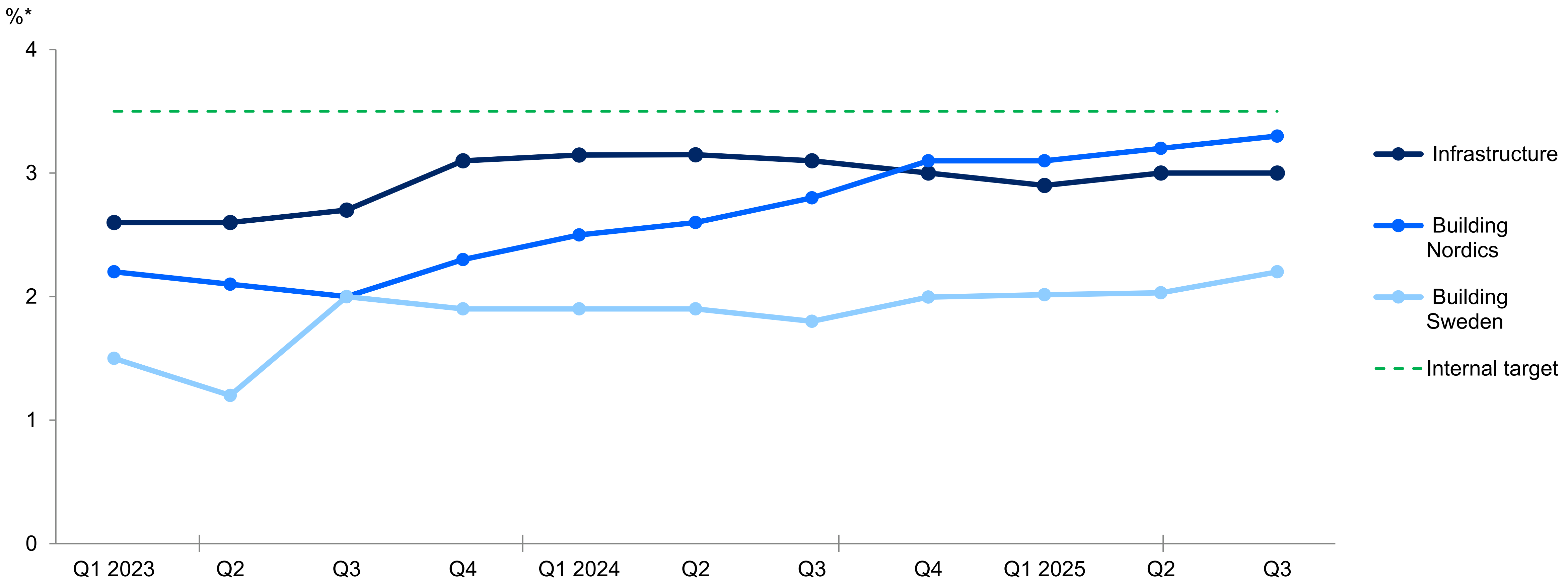
NCC
Infrastructure

NCC
Building Nordics

NCC
Building Sweden

NCC
Green Industry Transformation

Contracting margins in positive trend



*R12 EBIT margin. Infrastructure excluding profit from divestment in Q3 2023 of SEK 175 M and Building Sweden excl. non-recurring costs of SEK 250 M in Q4 2024

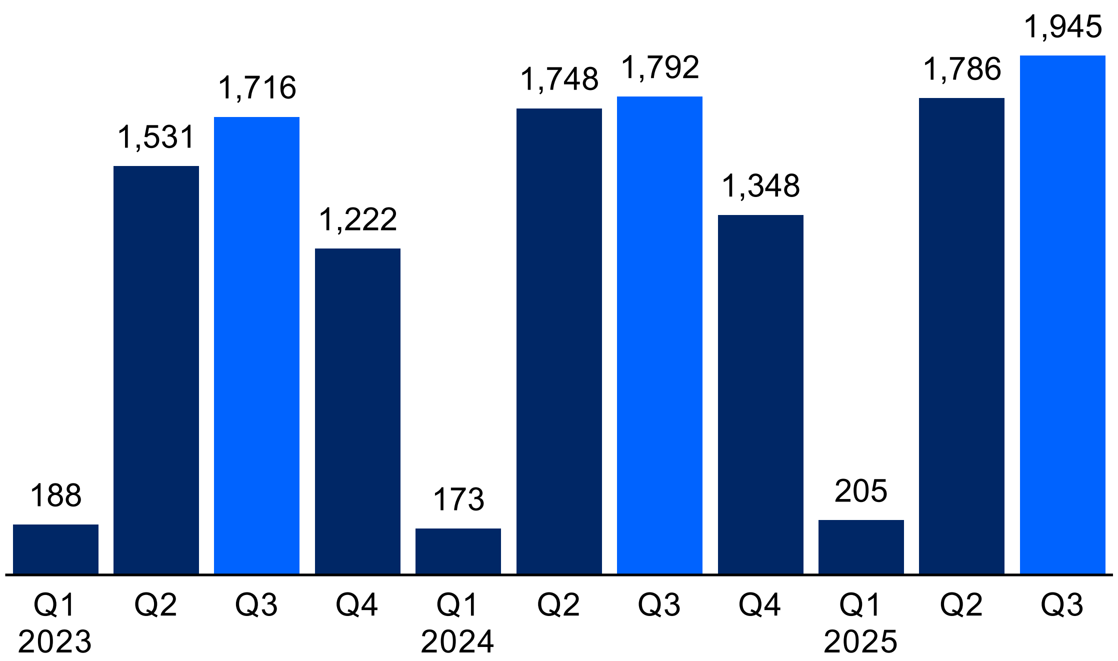
NCC Industry

Business update Q3

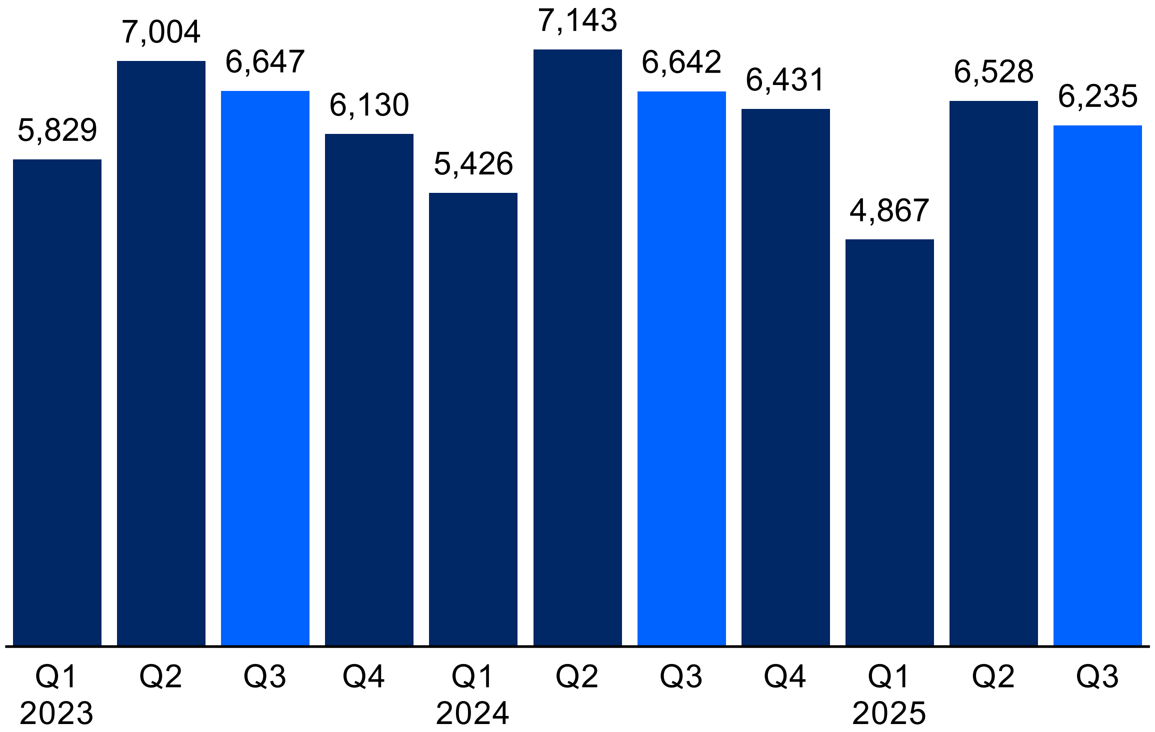
- **Stellar performance!**
- High volumes and good operational efficiency in Asphalt
- High productivity in Stone materials
- Increased funding for road maintenance investments drive demand

Higher volumes in Asphalt and better mix in Stone materials

Asphalt sold
Thousand tonnes

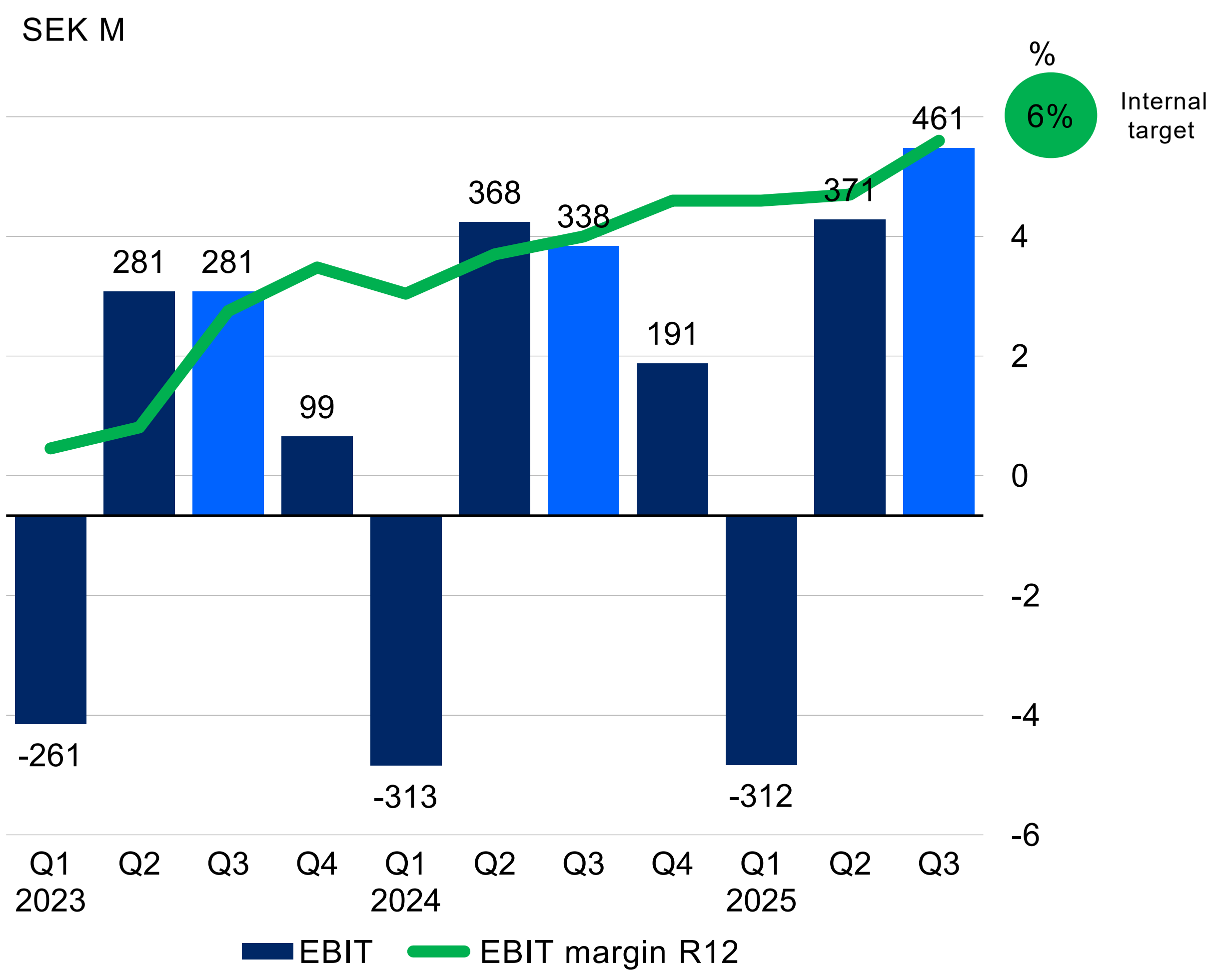


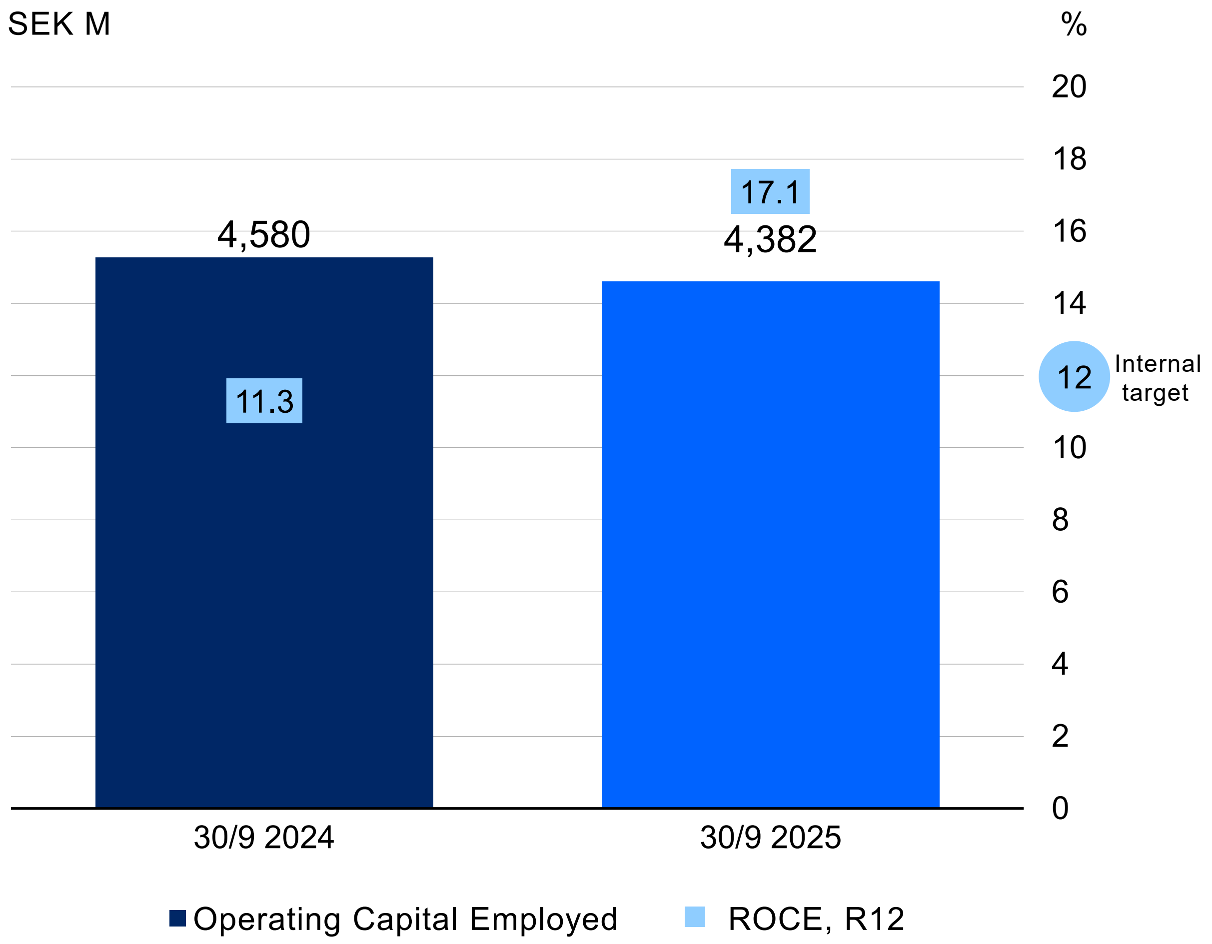
Stone materials sold
Thousand tonnes



Record high margin and return

EBIT and capital employed





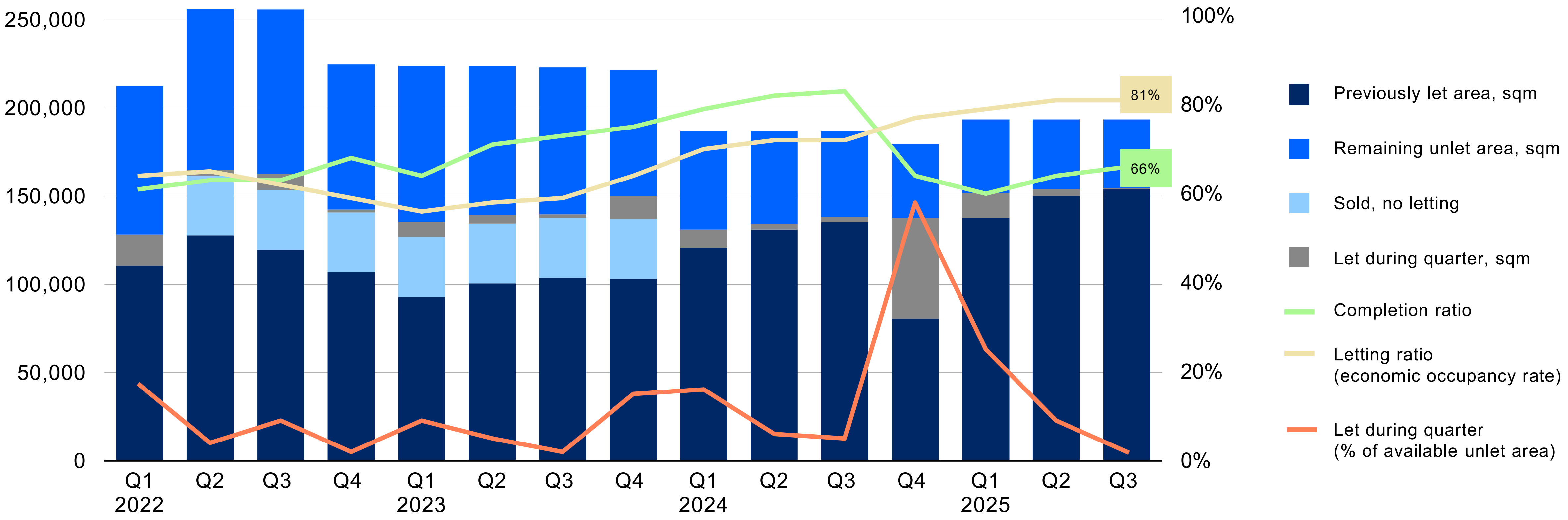
NCC Property Development

Portfolio update Q3

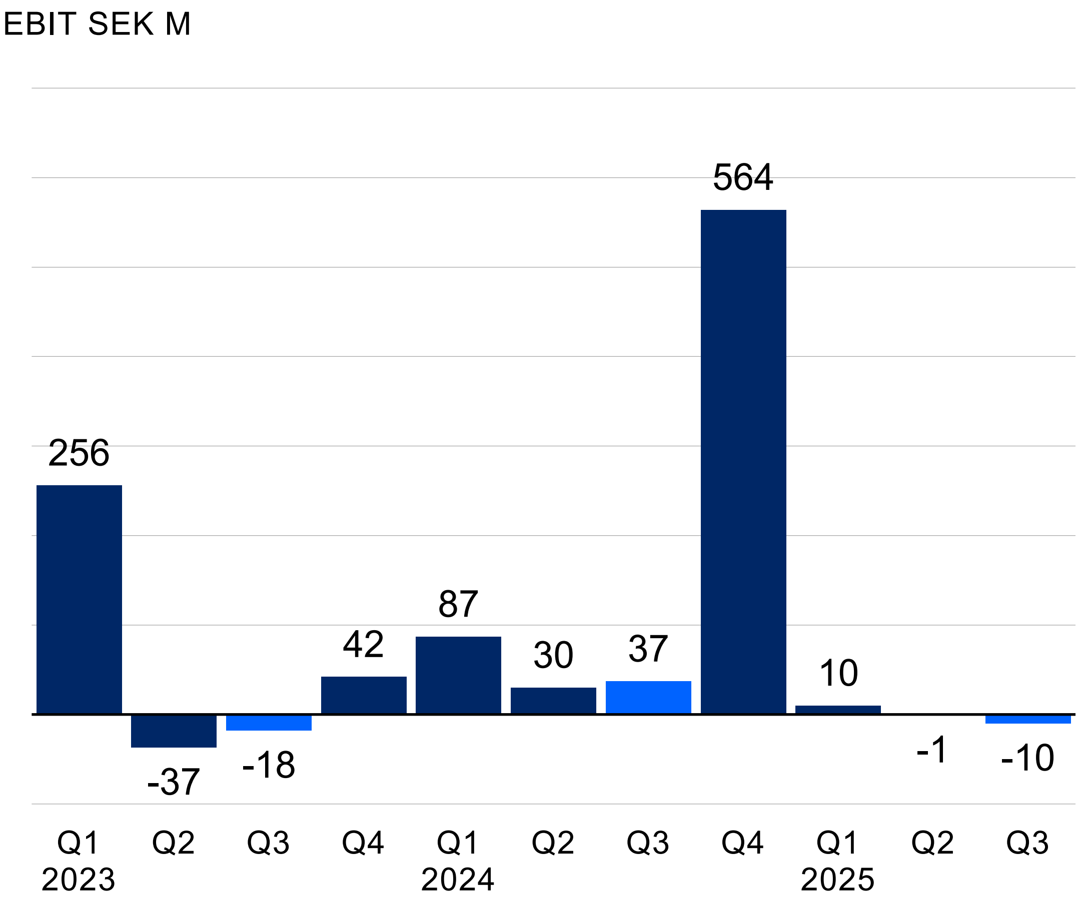
- The commercial property market remains cautious
- Unchanged letting rate
- Divestments and exit Norway

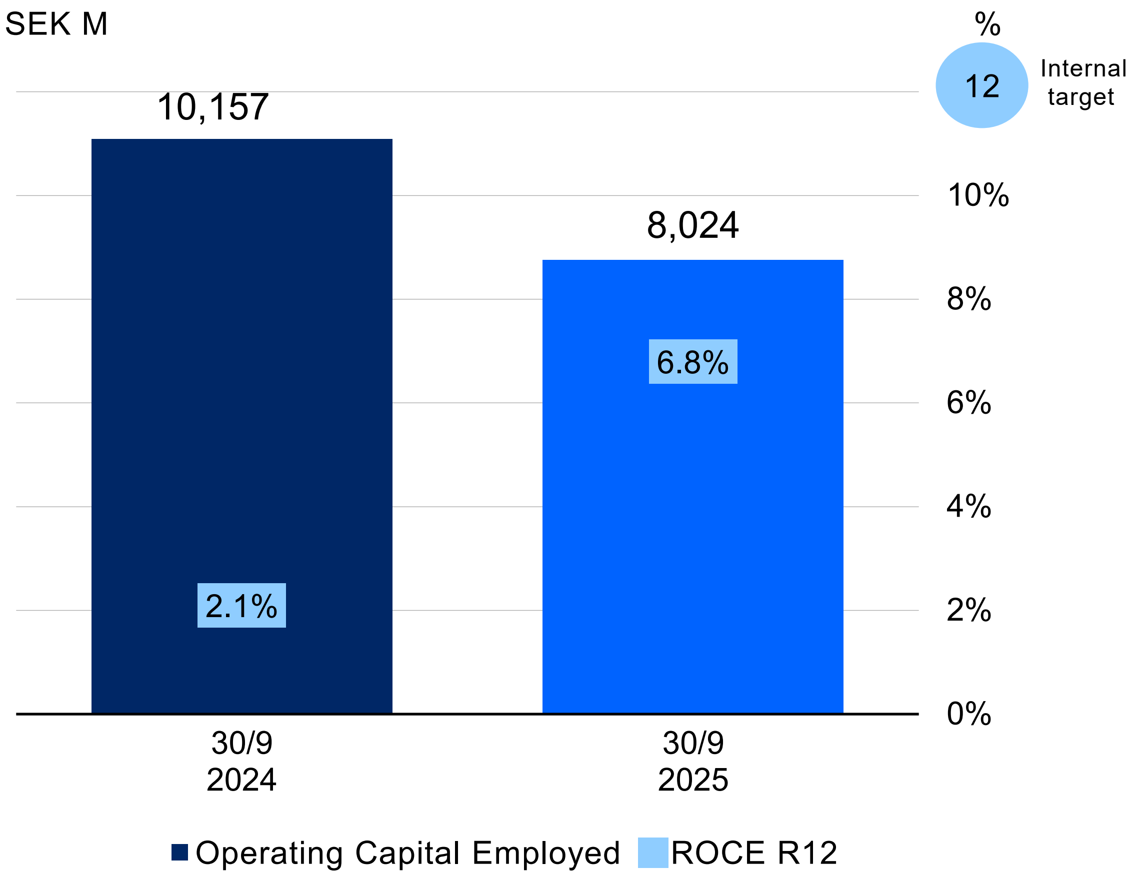
Letting

Lettable space incl SPP, sqm



EBIT in quarter reflecting no profit recognitions and exit Norway





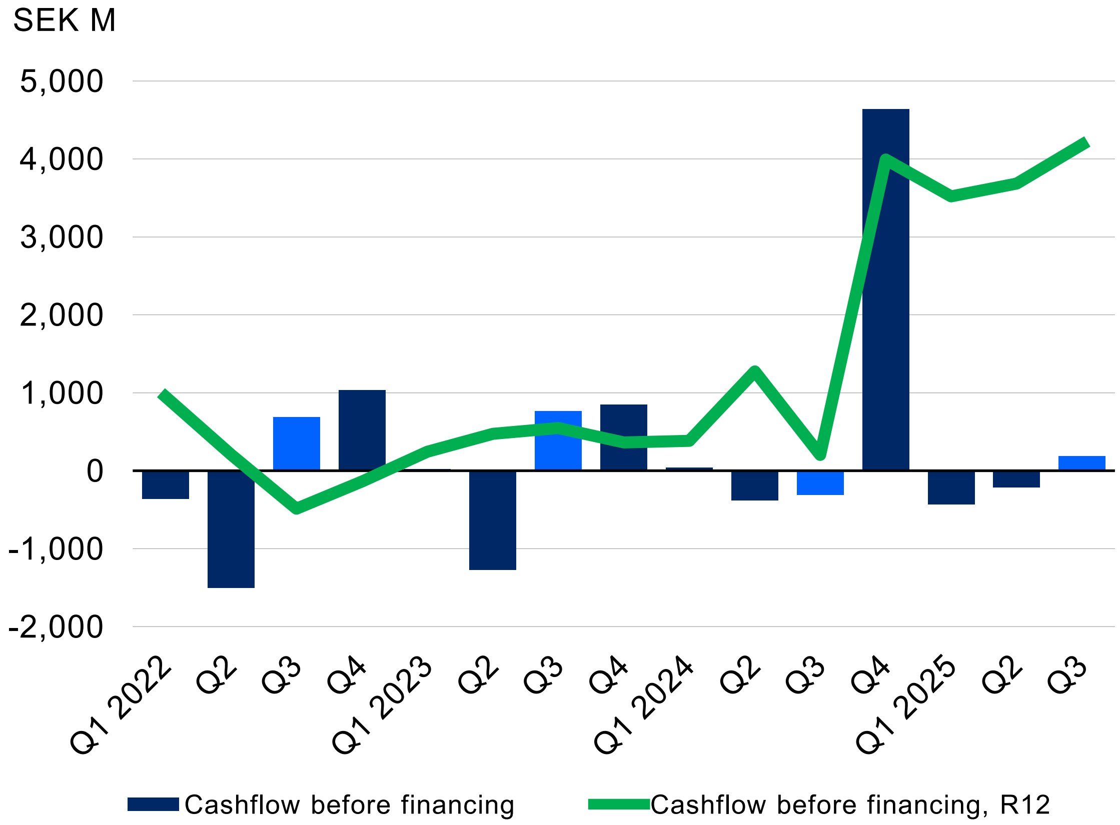
Other & eliminations

	Q3		FY Jan-Dec
SEK M	2025	2024	2024
NCC Group common functions, smaller subsidiaries and business area NCC Green Industry Transformation	-39	-48	-477
Elimination of internal gains	-10	-8	78
Pensions and other adj & elim	47	45	137
EBIT, total	**-2**	**-11**	**-262**

Improved EBIT

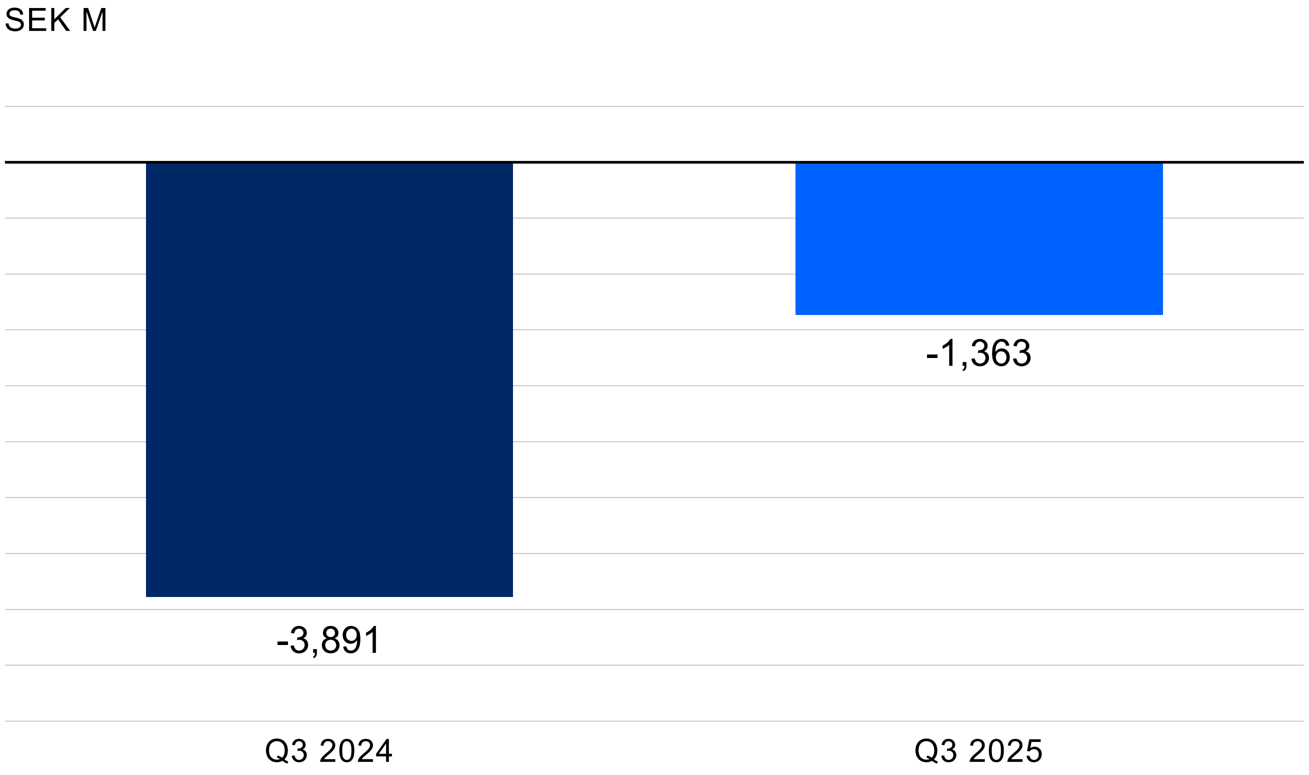
	Q3		Jan-Dec
SEK M	2025	2024	2024
Earnings in segments (all BAs)	769	676	2,294
Other & Eliminations	-2	-11	-262
EBIT	**767**	**665**	**2,032**
Financial net	-49	-53	-169
EBT	**718**	**612**	**1,863**
Tax	-183	-140	-292
Profit for the period	**534**	**472**	**1,571**
Earnings per Share	5.5	4.8	16.1

Improved cash flow y/y from higher profit and lower WC



	Q3		Jan-Dec
SEK M	2025	2024	2024
Operating activities			
From operating activities before changes in working capital	898	785	3,067
From property projects	-157	-246	1,927
Other changes in working capital	-388	-783	-356
Cash flow from operating activities	**353**	**-244**	**4,638**
Investing activities	-163	-65	-647
Cash flow before financing	**190**	**-309**	**3,990**

Low corporate net debt provides financial flexibility



Net debt* / EBITDA

Target

<2.5

Actual Sep 30, 2025 R12

0.5

* Corporate net debt excluding pension liabilities and leasing liabilities

Tomas Carlsson

CEO

Strong performance and positive outlook

Industry
all-time high
profit

Contracting
remains
strong

High growth
in early
involvement
projects

Good demand
in contracting
and asphalt
and stone

Ongoing
strategic
review of
Industry
- high interest

NCC

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For definitions and details,
please see the quarterly report.