

A focused NCC with good growth opportunities

2025 was a year characterized by strong underlying profitability and continued progress toward a more focused NCC. A strong foundation and clear direction provide a solid basis for profitable growth going forward.

Strong financial and operational performance in 2025

NCC reported strong underlying earnings in 2025, with operating profit before items affecting comparability amounting to SEK 1,938 M and earnings per share to SEK 14. Four out of five business areas improved their earnings. An impairment loss was charged to the fourth quarter of 2025, mainly related to revised property value assessments.

The Industry business area achieved its best earnings ever, supported by improved productivity, higher asphalt volumes and a better price mix in all areas of the business.

Construction and civil engineering operations continued to perform strongly, reporting an overall increase in margins. Building Nordics recorded its best earnings ever, Infrastructure demonstrated a stable performance and Building Swedens result grew robustly from a low starting point. Orders received were somewhat lower, while we noted a marked increase in early involvement projects, which is expected to progressively strengthen the order backlog.

The market for commercial properties remained weak. The Property Development business area completed no divestments during the year.

Our focus on large industrial projects in Green Industry Transformation during the year led to significant progress in the form of long-term partnering agreements in mining and steelmaking.

150 years of development – with a view to the future

The roots of today's NCC were established in 1875 with the founding of the company Nya Asfalt. At that time, it was one of the first companies to introduce asphalt paving in Sweden. NCC has continued to evolve over 150 years and has played a crucial role in developing the built environment and thus social development in the Nordic region.

Our strategic focus is based on creating value for customers by leveraging the strengths of 'the large company' – our shared culture, the experiences gained from thousands of projects and our specialized expertise in specific segments.

We can see that our expertise really shines through when we work with early involvement projects. This is the stage at which we can identify solutions that combine efficiency and quality, ensuring that the project provides the customer with the best possible conditions for future operations. In 2025, NCC secured a record number of projects with the potential to create more favorable conditions for ensuring the success of projects in partnership with the customer. One clear example of this is Svenska kraftnät, which is partnering with us on several major projects – from its new headquarters in Solna to power lines in western Sweden and several gas-insulated substations.

Year by year, we continue to strengthen our operational model – by deepening shared work methods in areas where this makes a real difference and by progressively developing our capabilities. In 2025, we took important steps in the modernization of our IT infrastructure. This will provide us with new options to work in a more data-informed way and to leverage the possibilities of AI in a manner that enhances efficiency and customer value.

Industry to become a standalone company

In 2025, NCC conducted a strategic review of the Industry business area to evaluate whether the operations could develop better under a different owner. The reason for the review was that Industry's business logic differs from NCC's construction and civil engineering operations in a number of crucial respects.

After completing the review and divestment process, we came to the conclusion that it would be possible to generate more value for NCC's shareholders than what was reflected in the bids received. The business has shown strong performance over a long period, and we see significant potential ahead. As a result of the review, Industry will remain part of NCC, but as an standalone company. By organizing Industry as a standalone company, the business can be developed to its fullest based on its specific prerequisites while NCC retains scope to act in the future.

Introduction – Review by the CEO



"Our strategic focus is based on creating value for customers by leveraging the strengths of the large company."

Value creation moving forward

NCC is well positioned for profitable growth in the years ahead. Construction and civil engineering operations are showing a positive trend, further supported by implementation of a shared operational model. Our outlook for both organic and acquisition-driven growth is good.

NCC has a significant market share in Sweden and we see the potential to strengthen our base in the remainder of the Nordic region. We have a scaleable business model, supported by shared processes, work methods and a culture built over time.

The Industry business area is very well positioned to continue generating value as a standalone company. While market conditions for property development remain challenging, in our opinion there are opportunities for divestments and to initiate selected projects where an exit can be secured.

NCC has a strong balance sheet, we have a high return and good capacity to generate positive cash flows. Taken together, this provides NCC with favorable conditions for creating shareholder value going forward.

Health and safety

The safety of our employees is always our top priority. We strive relentlessly to eliminate serious accidents and incidents. The accident frequency rate has been on a downward trajectory for a number of years but was essentially unchanged in 2025 compared with the preceding year. Accident prevention efforts must never stop, and we still have some progress to make before we achieve our long-term target.

Adapting operations to climate neutrality is a strong driver in the European construction industry. In 2025, we adopted our transition plan, showing how NCC can reach net zero by 2045 by reducing emissions in own operations, partnering with suppliers and supporting customers so they can build more resource-efficiently and thus generate a lower climate footprint.

We are building the future – together

NCC has been working to develop the built environment in the Nordic region for more than 150 years. Our strength lies in our ability to understand our customers' needs and bring their visions to life. We are undergoing a period of transition, becoming a more focused company with good prospects for profitable growth.

I would like to express my warmest gratitude to all our customers, employees, suppliers and shareholders for your commitment and trust. We will continue building value for the future – together.

Solna, April 2026

Tomas Carlsson,
President and CEO