

Stable start to the year

“I see the results and the development of operations in the first quarter as confirmation of stability throughout NCC.”

Tomas Carlsson, President and CEO of NCC

- Good orders received, driven by Building Sweden.
- Net sales and operating profit, adjusted for profit recognition in Property Development in the first quarter of 2024, were on a par with the preceding year. Net sales and earnings follow expected seasonal patterns.
- Good general demand, particularly in several of NCC's prioritized segments.
- Ahead of the Annual General Meeting on May 7, the Board has proposed a dividend of SEK 9.00 (8.00) per share and an extra dividend of SEK 2.00 per share.
- Positive performance in health and safety, with lower accident frequency rate.
- In 2024, NCC achieved one of its two climate targets. As a result, NCC has decided to raise its ambitions: the target for reducing own emissions (Scope 1 and 2) by 2030 has been adjusted upward, from 60 to 75 percent.

First quarter 2025

- Orders received amounted to SEK 14,002 M (13,353)
- Net sales totaled SEK 11,077 M (11,561)
- Operating loss amounted to SEK -170 M (-100)
- Loss after financial items totaled SEK -175 M (-117)
- Loss after tax was SEK -136 M (-93)
- Earnings per share after dilution amounted to SEK -1.39 (-0.95)

SEK M	Q1		R12 Apr-Mar	Jan-Dec
	2025	2024	2024/2025	2024
Orders received	14,002	13,353	55,379	54,730
Order backlog	52,431	56,270	52,431	50,723
Net sales	11,077	11,561	61,126	61,609
Operating profit/loss	-170	-100	1,962	2,032
Operating margin, %	-1.5	-0.9	3.2	3.3
Profit/loss after financial items	-175	-117	1,805	1,863
Net profit/loss for the period	-136	-93	1,528	1,571
Profit/loss per share after dilution, SEK	-1.39	-0.95	15.63	16.08
Cash flow from operating activities	-359	191	4,088	4,638
Cash flow before financing	-430	42	3,518	3,990
Net cash +/Net debt -	-2,245	-4,530	-2,245	-1,164

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

CEO Tomas Carlsson comments

We report stable earnings in the first quarter, with – as always – clear seasonal variations. Orders received are good, and demand in NCC's prioritized segments is strong. We are seeing more and more customers choose to enter into partnerships in the early stages, which allows us to leverage our expertise. With our robust operational model and financial position, we are well positioned to also create value through acquisitions in the years ahead.

The **Infrastructure** business area reported sales and earnings on a par with the preceding year. The order backlog is good, and NCC is well positioned to continue winning contracts in growing segments.

The **Building Nordics** business area gradually improved its earnings and margin in 2024, which was also in evidence in the first quarter. Denmark accounts for the main part of this improvement, but Finland and Norway also posted better earnings.

The **Building Sweden** business area reported earnings on a par with the preceding year. Orders received in the quarter were very strong. The portfolio of projects has gradually been shifted from offices and residential units to growing segments such as buildings with security classifications, industry, hospitals and other public buildings.

The **Green Industry Transformation** business area signed a new long-term agreement with LKAB in the first quarter for a partnership in planning for a new sorting plant in Malmberget.

The **Industry** business area has marginal sales of asphalt during the winter months. Earnings were in line with the preceding year. Orders received were good, and public-sector customers have received increased funding for investments in road maintenance in 2025. The stone materials operations are not as deeply impacted by seasonal patterns, and posted improved earnings during the quarter.

The **Property Development** business area did not have any projects that were recognized in profit during the period. One project was recognized in profit in the comparative quarter. One new project in Finland –



Cleantech Garden – was announced during the quarter. It is a project of approximately SEK 900 million that runs until 2027. The project is fully let and NCC has sold the project to an investor who will provide the financing during the project.

Health and safety are always top of our agenda. We have seen a positive trend in the accident frequency rate (LTIF 4) over the past year that has continued into 2025 – from 4.5 in the first quarter of 2024 to 2.8 in the first quarter of this year. This is the lowest figure since NCC began systematically measuring accidents.

NCC has a strong financial position, an effective organization and a scalable operational model, which makes us well equipped to support customers throughout the entire construction process. These strengths also create good conditions for generating value through selective acquisitions. We will therefore methodically survey the market to identify opportunities for acquiring operations in contracting. We will take the time we need to find the right possibilities.

I see the results and the development of operations in the first quarter as confirmation of stability throughout NCC. We are well positioned, we are clearly prioritizing segments that yield opportunities for growth going forward, we are gradually strengthening our operational model and we have several interesting avenues for future value creation.

Tomas Carlsson, President and CEO
Solna, April 29, 2025

Group performance

Market

In general, NCC is impacted by the general economic situation and the GDP trend. Costs for input materials, the interest rate situation and expectations for future economic development have a significant impact.

The long-term market conditions for construction and civil engineering, property development, and asphalt and stone in the Nordic region are positive. The countries where NCC operates in infrastructure have ambitious plans and investment initiatives in new construction, as well as refurbishment and maintenance of national and regional infrastructure. Urbanization and the emergence of new growth regions are driving investments in infrastructure in city outskirts, such as roads, public transport, water and wastewater systems, and energy solutions. Moreover, NCC is well positioned to support major industrial initiatives linked to the green transition.

Underlying demand for public buildings throughout the Nordic region, such as schools, security classified buildings, hospitals and nursing homes, is good. Similarly, the market for renovation and refurbishment also remains strong. The long-term need for residential units is substantial, but the market remains negatively impacted by the prevailing economic conditions. Similarly, demand for commercial properties also remains subdued.

Demand for asphalt and stone materials is driven by investments in infrastructure and maintenance, as well as general construction and, to some extent, the economic situation of public customers. Activity levels in these markets remain high.

During the quarter, the US administration has announced and partially implemented extensive trade barriers in the form of increased tariffs against the rest of the world. NCC is closely monitoring the development and continuously evaluating potential direct or indirect effects on the business.

Net sales and earnings

Net sales in the first quarter amounted to SEK 11,077 M (11,561). Net sales decreased in Property Development since one project, Arendal Albatross, was recognized in profit in the comparative period. Building Sweden also reported lower net sales. The other business areas had somewhat higher net sales compared with the year-earlier period. Exchange rate effects had an impact of SEK -49 M (-22) on net sales.

The operating loss in the first quarter amounted to SEK -170 M (-100). The lower operating result was attributable to Property Development, since no projects were recognized in profit, compared to one project – Arendal Albatross – being recognized in profit in the comparative period. Operating profit in Building Nordics was higher than in the comparative quarter, driven by the Danish operation. Operating profit in the other business areas was on a par with the year-earlier period.

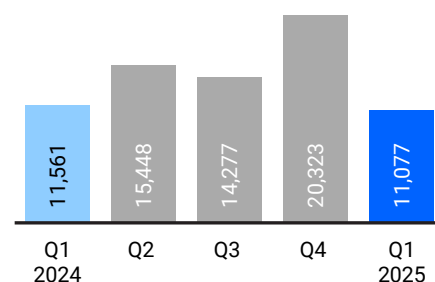
On a rolling twelve-month basis, NCC had an operating margin of 3.2 percent.

Net financial items amounted to SEK -5 M (-17) in the quarter. The improvement is attributable to lower average corporate net debt. Lower capitalization of interest for Property Development had a negative impact.

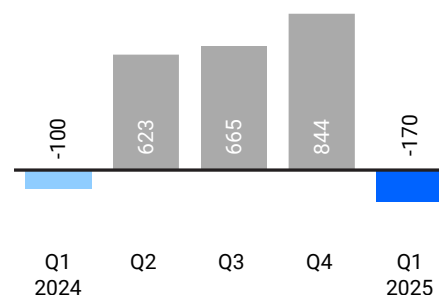
Net sales, Jan-Mar SEK M

11,077

Net sales, SEK M



Operating profit, SEK M



Effective tax

The effective tax rate for the Group amounted to 22 percent (20). No tax-free property profit recognition was finalized during the period. The figure in the comparative period included profit recognition for one property project.

Cash flow

Cash flow before financing for the quarter amounted to SEK -430 M (42). Essentially, the change is attributable to the fact that no properties were sold in the quarter in question, in contrast to the comparative quarter, when one property project was recognized in profit.

Cash and cash equivalents at the end of the period amounted to SEK 2,012 M (566).

Debt and total assets

At March 31, the Group's net debt amounted to SEK -2,245 M (-4,530). The change is due largely to three completed property projects being recognized in profit in December 2024.

Corporate net debt, meaning net debt excluding pension liability and lease liability, amounted to SEK -377 M (-2,471). The change is attributable essentially to sales of property projects.

The Group's total assets at March 31 amounted to SEK 30,566 M (31,450). Property development projects decreased while cash and cash equivalents increased. On the debt side, current liabilities decreased.

The average maturity of interest-bearing liabilities, excluding pension liability and lease liability, was 23 months (15) at the end of the quarter. At March 31, 2025, NCC's unutilized committed lines of credit totaled SEK 3,299 M (5,493), with an average remaining maturity of 20 months (25).

Capital employed

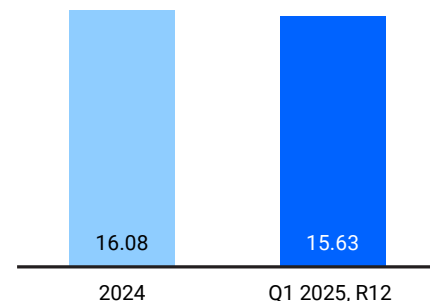
At March 31, capital employed amounted to SEK 13,191 M (13,488). The lower level of capital employed was due primarily to a decrease in development projects. The return on capital employed was 15 percent (12). The return on equity was 20 percent (18).

Financial targets and dividend policy

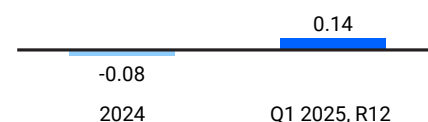
NCC has two financial targets: earnings per share, and net debt in relation to EBITDA. The target is for earnings per share in the short to medium term to be a minimum of SEK 16. On a rolling 12-month basis, earnings per share amounted to SEK 15.63 after the first quarter. The target for corporate net debt is that it is to be less than 2.5 times EBITDA. After the first quarter of 2025, corporate net debt amounted to 0.14 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 2024, NCC's Board of Directors has proposed an ordinary dividend of SEK 9.00 per share, and an extra dividend of SEK 2.00 per share, which together corresponds to approximately 68 percent of after-tax profit for the year. The Board of Directors proposes that the dividend be paid on two occasions, the extra dividend will be paid on the first occasion. The proposed record date for the first payment of SEK 6.50 per share is May 9, 2025 with payment occurring on May 14, 2025. For the second payment of SEK 4.50 per share, the proposed record date is November 7, 2025 with payment occurring on November 12, 2025.

	Target
Earnings per share SEK	≥16



	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 high-priority area in NCC and a central component of the Group's sustainability framework. At all levels of the Group, we are working steadily to reduce the number of accidents and completely avoid incidents that could lead to serious injuries or fatalities.

The Group-wide target for the accident frequency rate concerning accidents that lead to more than four days of absence per million worked hours (LTIF4) over a 12-month period for the Group's own workforce is 2.0 by 2026, with annual interim targets. The outcome for the first quarter is 2.8, which is a clear improvement compared with the first quarter of 2024, when the corresponding figure was 4.5. The largest improvement over the preceding year took place in Building Sweden, while Infrastructure has the lowest accident frequency rate in absolute terms.

Climate and energy targets

Climate and energy is a priority area in NCC and in the Group's sustainability framework. NCC is working to reduce its carbon footprint from own operations and throughout the value chain. NCC reports its emissions data on a half-year basis, and the results are communicated in the interim reports for the first and third quarters. The results for the full year are also presented in the Annual and Sustainability Report.

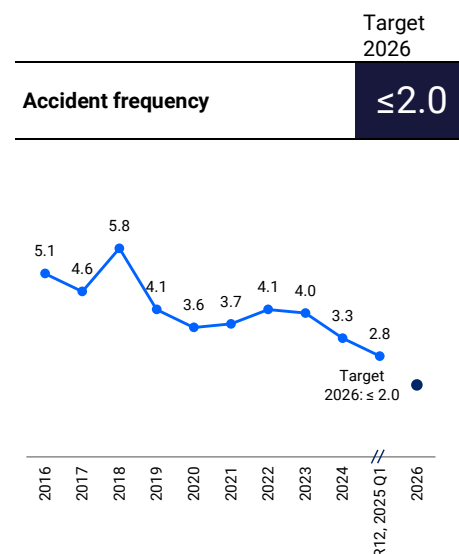
A multi-year venture to convert NCC's asphalt plants to biofuel has contributed to the Group achieving one of its two long-term climate targets during 2024. NCC has therefore decided to raise the original target, from a 60-percent to a 75-percent reduction of own emissions (Scope 1 and 2) by 2030, corresponding to 1.3 CO₂e tons/SEK M.

NCC also has a target of a 50-percent reduction in emissions across the value chain (Scope 3) by 2030. The focus is on four priority areas where climate impact is estimated to be greatest: concrete, steel, asphalt and transportation. Emissions from transportation and machinery services are reported using the base year of 2023 and use data from Sweden. The increase for the year is due to changes in emissions reduction obligation in Sweden, which means a lower proportion of biofuels in gasoline and diesel. In order to reflect emissions from the entire value chain, there are ongoing efforts to expand the degree of coverage and increase data quality.

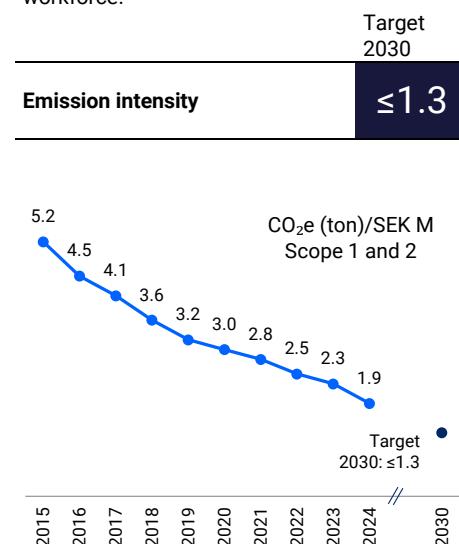
For more information, refer to NCC's Annual and Sustainability Report.

Scope 3	Base year (2015)	2023	2024	Change since base year
Ready-mix concrete (kg CO ₂ e/m ³)	350	274	273	-22%
Steel reinforcement (kg CO ₂ e/ton)	1,000	549	432	-57%
Asphalt (kg CO ₂ e/ton) ¹	35	26	27	-23%
Transportation and machine services (kg CO ₂ e/MWh)	–	212	281	33%

1) The asphalt reported is asphalt that was purchased internally and produced by NCC Industry.



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



Order status

Orders received and order backlog

Orders received in the first quarter amounted to SEK 14,002 M (13,353). Orders received in Building Sweden were higher year-on-year. In Infrastructure, orders received were good despite fewer registered major projects in the quarter. Orders received in Building Nordics and Industry were in line with the preceding year.

Changes in exchange rates impacted orders received by SEK -51 M (-81).

The Group's order backlog amounted to SEK 52,431 M (56,270) at the end of the quarter. The levels in Infrastructure and Building Sweden were largely unchanged while Building Nordics noted a decrease, primarily linked to the operations in Denmark and Norway.

Changes in exchange rates impacted the order backlog by SEK -1,046 M (735).

Orders received per business area

SEK M	Q1		R12 Apr-Mar	Jan-Dec
	2025	2024	2024/2025	2024
NCC Infrastructure	4,462	5,002	18,379	18,919
NCC Building Nordics	1,790	1,818	11,364	11,392
NCC Building Sweden	3,876	2,643	13,472	12,239
NCC Industry	3,964	4,018	12,831	12,884
NCC Other and eliminations	-90	-127	-667	-704
Total orders received NCC	14,002	13,353	55,379	54,730

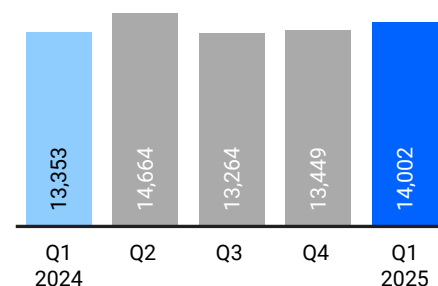
Examples of orders and contracts during the first quarter of 2025. A list of orders valued at more than SEK 150 M and announced via press releases during the quarter is available at ncc.com/ir.

- Infrastructure will conduct a major expansion of district heating in Gladsaxe Municipality, north of Copenhagen in Denmark. The order value is approx SEK 600 M.
- In northern Sweden, Infrastructure is reinforcing and securing the European route E10 between Avvakko and Lappeasundo. The order value is approx SEK 600 M.
- Building Sweden will rebuild the Oceana Water World in Gothenburg. The order value is approx SEK 600 M.
- In Tyresö Municipality outside Stockholm, Building Sweden will construct a new school and sports hall. The order value is approx SEK 600 M.
- Building Sweden is building a new swim center in Karlskoga. The order value is approx SEK 440 M.
- In central Uppsala, Building Sweden will construct new apartments at Torbjörns torg, with an order value of approx SEK 310 M, and in Kapellgärdet, with an order value of approx SEK 290 M.
- Infrastructure is developing a military training ground in Karlskoga for the Swedish Fortifications Agency. The order value is approx SEK 300 M.
- In Norway, Industry has signed five asphalt contracts with the Norwegian Public Roads Administration. The total order value of the contracts is approx SEK 250 M.
- Infrastructure is carrying out foundation work for a new double-track project in Bergslagen. The order value is approx SEK 210 M.
- In Finland, Building Nordics is constructing schools in Turku and Tampere. The order values are approx SEK 195 M and SEK 150 million, respectively.
- Building Sweden has received a new assignment as part of the framework agreement for Ryhov County Hospital in Jönköping. The order value is approx SEK 150 M.
- NCC is selling a new public buildings project in Espoo, Finland. The project will be carried out in the NCC Property Development business area and the contract will be conducted by NCC Building Nordics.

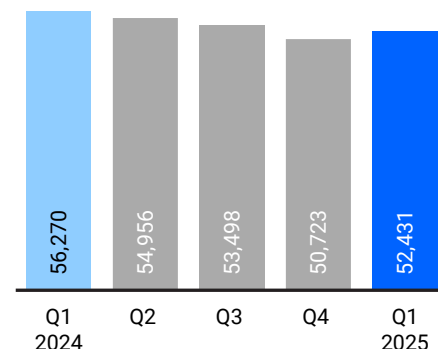
Orders received, Jan-Mar, SEK M

14,002

Orders received, SEK M



Order backlog, SEK M



NCC Infrastructure

Orders received and order backlog

Orders received amounted to SEK 4,462 M (5,002) in the first quarter. The lower volume of orders received is attributable primarily to Norway, which registered a major project of SEK 1.4 billion among orders in the year-earlier period. Energy & Water Treatment was the largest segment in the quarter, accounting for just over one third of total orders received, followed by Groundworks.

The order backlog was slightly lower than in the year-earlier period and amounted to SEK 17,262 M (17,484). Adjusted for currency effects, the order backlog was at the same level as in the first quarter of the previous year.

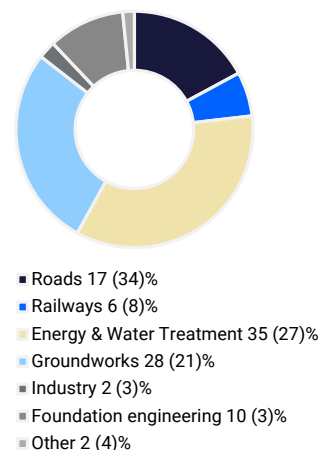
Net sales and earnings

Net sales in the first quarter amounted to SEK 3,859 M (3,690). Railways and Energy & Water Treatment each accounted for about one third of net sales for the quarter.

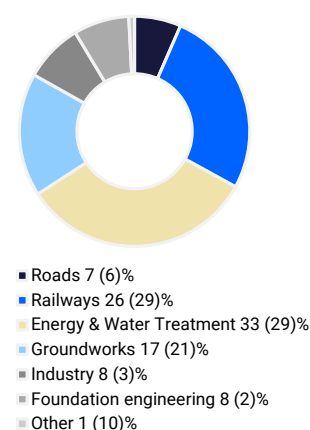
Operating profit for the quarter was in line with the comparative period and amounted to SEK 70 M (68).

SEK M	Q1		R12 Apr-Mar	Jan-Dec
	2025	2024	2024/2025	2024
Orders received	4,462	5,002	18,379	18,919
Order backlog	17,262	17,484	17,262	16,824
Net sales	3,859	3,690	18,273	18,105
Operating profit/loss	70	68	538	535
Operating margin, %	1.8	1.8	2.9	3.0

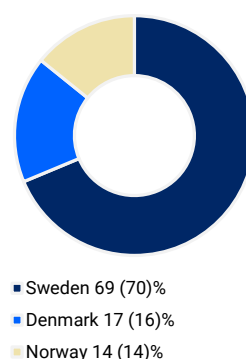
Orders received, Jan-Mar



Net sales, Jan-Mar



Net sales, Jan-Mar



Share of net sales, Jan-Mar

33%

NCC Building Nordics

Orders received and order backlog

Orders received in the first quarter amounted to SEK 1,790 M (1,818). Public buildings increased in relation to the comparative quarter, comprising nearly three quarters of orders received. The increase was attributable primarily to several major school projects in Finland. The share of Refurbishment/Conversions decreased, since a major order in Denmark was registered during the comparative period. Residential and Offices remained weak segments.

The order backlog was lower than in the preceding year and amounted to SEK 14,427 M (17,880) at the end of the quarter.

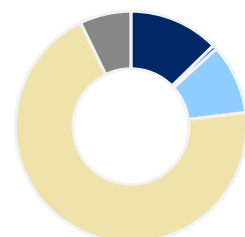
Net sales and earnings

Net sales in the first quarter amounted to SEK 3,271 M (3,231). Public Buildings accounted for just over one-third of net sales.

Operating profit increased, amounting to SEK 50 M (38) during the quarter. The higher operating profit was attributable mainly to higher net sales and improved profitability in Denmark.

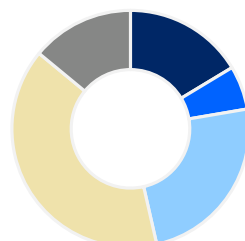
SEK M	Q1		R12 Apr-Mar	Jan-Dec
	2025	2024	2024/2025	2024
Orders received	1,790	1,818	11,364	11,392
Order backlog	14,427	17,880	14,427	16,720
Net sales	3,271	3,231	13,924	13,884
Operating profit/loss	50	38	438	426
Operating margin, %	1.5	1.2	3.1	3.1

Orders received, Jan-Mar



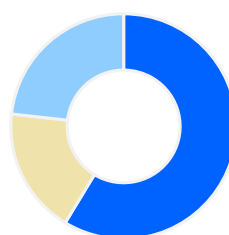
- Offices 13 (13)%
- Residential 1 (4)%
- Refurbishment/Conversion 10 (30)%
- Public Buildings 69 (48)%
- Other 7 (5)%

Net sales, Jan-Mar



- Offices 16 (17)%
- Residential 6 (18)%
- Refurbishment/Conversion 24 (19)%
- Public Buildings 40 (32)%
- Other 14 (14)%

Net sales, Jan-Mar



- Denmark 59 (47)%
- Norway 18 (21)%
- Finland 23 (32)%

Share of net sales, Jan-Mar

29%

NCC Building Sweden

Orders received and order backlog

Orders received amounted to SEK 3,876 M (2,643) in the first quarter. Public Buildings accounted for the highest share of orders received, but Refurbishment/Conversion noted the greatest increase. Orders received in Offices and Residential increased, but remained at low levels as a result of the prevailing market conditions. For Residential, orders received consisted of just over 95 percent rental apartments.

The order backlog was somewhat lower than in the year-earlier period, but remained at a high level compared with net sales for one year. The order backlog amounted to SEK 15,672 M (15,987) at the end of the quarter.

Net sales and earnings

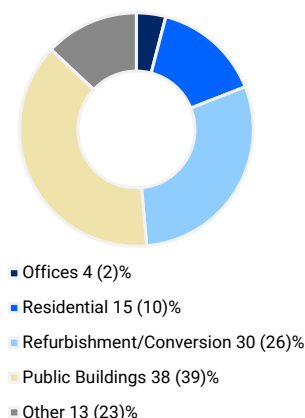
Net sales in the first quarter amounted to SEK 3,175 M (3,409). Public Buildings comprised just over one third of total net sales. The Other segment had the greatest increase, attributable primarily to several industrial projects.

Operating profit was in line with the comparative period and amounted to SEK 54 M (55) in the first quarter.

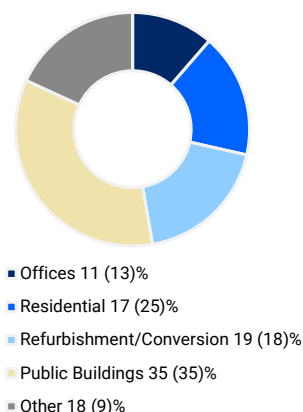
Performance in the project portfolio for the first quarter was stable.

SEK M	Q1		R12 Apr-Mar	Jan-Dec
	2025	2024	2024/2025	2024
Orders received	3,876	2,643	13,472	12,239
Order backlog	15,672	15,987	15,672	14,980
Net sales	3,175	3,409	13,778	14,012
Operating profit/loss	54	55	28	30
Operating margin, %	1.7	1.6	0.2	0.2

Orders received, Jan-Mar¹



Net sales, Jan-Mar¹



Share of net sales, Jan-Mar

28%

1) The comparative amount has been adjusted.

NCC Industry

Orders received

Orders received amounted to SEK 3,964 M (4,018) in the first quarter, which was on a par with the year-earlier period. Asphalt operations decreased somewhat while stone materials operations increased.

Net sales and earnings

The business area is characterized by seasonally low levels of activity during the first quarter. Net sales increased marginally year-on-year, totaling SEK 1,037 M (1,015) in the first quarter.

Operating loss amounted to SEK -312 M (-313) in the first quarter. Earnings are normally negative as a result of the seasonally low levels of activity in the first quarter.

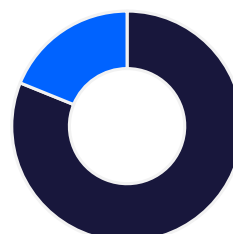
Operating capital employed

Operating capital employed decreased owing to lower levels of capital tied up in fixed assets as well as higher levels of non-interest bearing liabilities.

SEK M	Q1		R12 Apr-Mar	Jan-Dec
	2025	2024	2024/2025	2024
Orders received	3,964	4,018	12,831	12,884
Net sales	1,037	1,015	12,656	12,634
Operating profit/loss	-312	-313	586	584
Operating margin, %	-30.0	-30.8	4.6	4.6
Operating capital employed ¹	3,801	4,162	3,801	3,844
Stone thousand tonnes, sold volume	4,867	5,426	25,083	25,642
Asphalt thousand tonnes, sold volume	205	173	5,093	5,061
Return on operating capital employed, % ¹	-	-	14.2	14.0

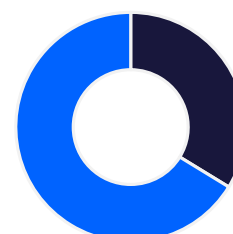
1) See definition at NCC:s website, ncc.com/investor-relations/ncc-share/financial-definitions/

Orders received, Jan-Mar



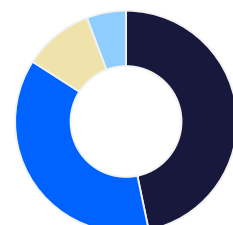
■ Asphalt and paving 81 (82)%
■ Stone materials 19 (18)%

Net sales, Jan-Mar



■ Asphalt and paving 34 (35)%
■ Stone materials 66 (65)%

Net sales, Jan-Mar



■ Sweden 47 (51)%
■ Denmark 37 (35)%
■ Norway 10 (10)%
■ Finland 6 (4)%

Share of net sales, Jan-Mar

9%

NCC Property Development

Net sales and earnings

Net sales in the first quarter amounted to SEK 94 M (637). Operating profit declined and amounted to SEK 10 M (87).

No projects were recognized in profit during the first quarter. Earnings in the preceding year were attributable primarily to profit recognition of one logistics project, Arendal Albatross, in Sweden. Rental revenues from a number of projects in Sweden and two projects in Finland made a positive contribution to earnings during the quarter.

Property projects

One Public Property project – Cleantech Garden, in Finland – commenced and was sold during the quarter. The project is expected to be recognized in profit during the second quarter of 2027. No projects were started in the same quarter previous year.

Letting in the first quarter amounted to 13,900 square meters (10,400). A total of 6 new leases (7) were signed in Sweden and Finland.

At the end of the first quarter, 9 projects (10) were ongoing or completed but not yet recognized in profit. Costs incurred in all projects amounted to SEK 7,485 M (9,007), corresponding to a total completion rate of 60 percent (79). The completion rate for ongoing projects was 16 percent (62). The total letting rate during the quarter was 79 percent (70). Operating net for the quarter amounted to SEK 53 M (63).

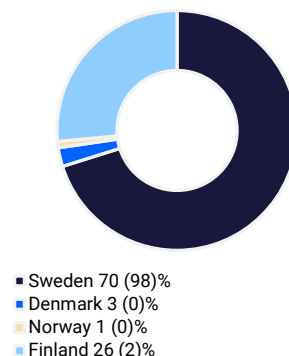
Operating capital employed

Operating capital employed was lower at the end of the quarter and totaled SEK 7,825 M (9,625). The lower level of capital employed is attributable primarily to several projects being recognized in profit in the last quarter of 2024, as well as lower levels of investments in projects.

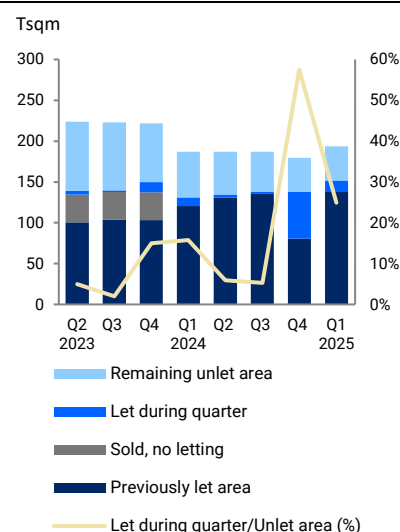
SEK M	Q1		R12 Apr-Mar	Jan-Dec
	2025	2024	2024/2025	2024
Net sales	94	637	4,310	4,853
Operating profit/loss	10	87	641	719
Operating margin, %	10.3	13.7	14.9	14.8
Operating capital employed ¹	7,825	9,625	7,825	7,938
Return on operating capital employed, % ¹	-	-	7.1	7.6

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

Net sales, Jan-Mar

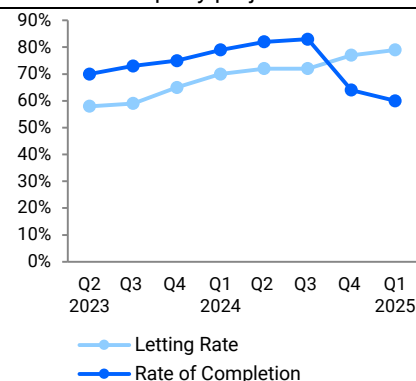


Letting ¹



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

Property projects



Share of net sales, Jan-Mar

1%

NCC Property Development

Property development projects as of 2025-03-31

Ongoing Property development projects¹

Project	Type	Location	Sold, estimated recognition in profit	Completion ratio, %	Lettable area (sqm)	Letting ratio, % ⁴
Cleantech Garden	Public Property	Espoo	Q2 2027	4	13 800	95
Total Finland				4	13 800	95
Yrket 4 ²	Office	Solna	Q2 2028	14	52 000	100
Park Central ³	Office	Gothenburg	Q2 2027	30	15 200	24
Total Sweden				19	67 200	81
Total				16	81 000	84

Completed Property development projects¹

Project	Type	Location	Sold, estimated recognition in profit	Lettable area (sqm)	Letting ratio, % ⁴
We Land	Office	Helsinki		20 800	85
Kulma21	Office	Helsinki		7 700	100
Total Finland				28 500	89
Nova	Office	Solna		9 800	35
Flow Hyllie	Office	Malmö		10 300	79
Habitat 7	Office	Gothenburg		7 800	46
Bromma Blocks	Office	Stockholm		52 400	79
Total Sweden				80 300	69
Total				108 800	76

1) The tables refers to ongoing or completed property projects that have not yet been recognized as revenue. In addition to these projects, NCC also focuses on rental (rental guarantees / additional purchase) in two previously sold and revenue recognized property projects, which corresponds to a maximum of approximately SEK 2 M in potential positive earnings effect.

2) Indicated leasable area for the project Yrket refers to gross area.

3) The project covers a total of approximately 40,000 square meters and lettable area of approximately 30,400 square meters. The project is carried out together with Jernhusen, a Swedish state-owned property company. In December 2021 an agreement was entered to jointly develop Park Central in joint venture through a jointly owned company. NCC has acquired 50 percent of the property-owning company from Jernhusen that will repurchase the part when the property is completed and certain criteria is fulfilled. The data in the table refers to NCC's share of the project.

4) The proportion of expected rental income represented by signed leases (also known as the economic occupancy rate).



Other operations

NCC Green Industry Transformation

The Green Industry Transformation business area was formed in the first quarter of 2024. The business area will build up contracting operations focused on large projects driven by the green industrial transition and that require specific expertise and resources.

During the second quarter of 2024, a long-term partnering agreement was signed with LKAB for construction projects for the development of sponge iron production in the Swedish Ore Fields. An additional partnering agreement was signed with LKAB in the first quarter of 2025, related to a new sorting plant.

Other and eliminations

SEK M	Q1		R12 Apr-Mar	Jan-Dec
	2025	2024	2024/2025	2024
NCC's Group function and business area NCC Green Industry Transformation	-101	-106	-473	-477
Eliminations of internal profits	-7	17	55	78
Pensions	64	50	163	149
Other adjustments and eliminations	2	3	-14	-12
Operating profit/loss	-42	-35	-269	-262

Operating profit for Other and eliminations in the quarter amounted to SEK -42 M (-35).

The Group costs are somewhat lower than in the comparative quarter. Costs for IT and the Green Industry Transformation business area are increasing in accordance with plans, but have been offset by lower costs in NCC Försäkring (Insurance) AB.

Property Development did not recognize any projects in profit during the quarter, which negatively impacted the elimination of inter-company gains. One logistics project was recognized in profit in the comparative quarter.

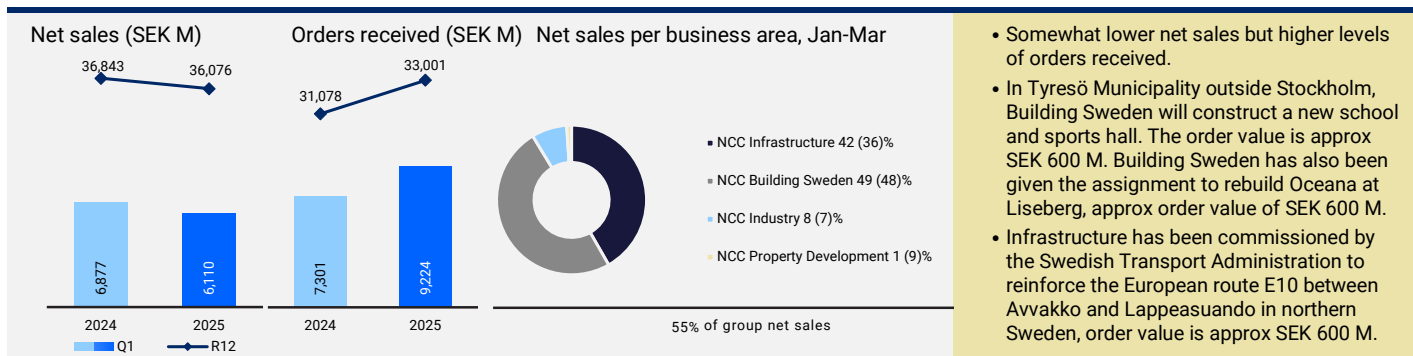
The positive impact regarding pensions was due to factors including gradual decreases in costs for vested benefits, as well as a contribution of funds to the pension foundation, which has a positive impact.

Other adjustments include leasing in accordance with IFRS 16.

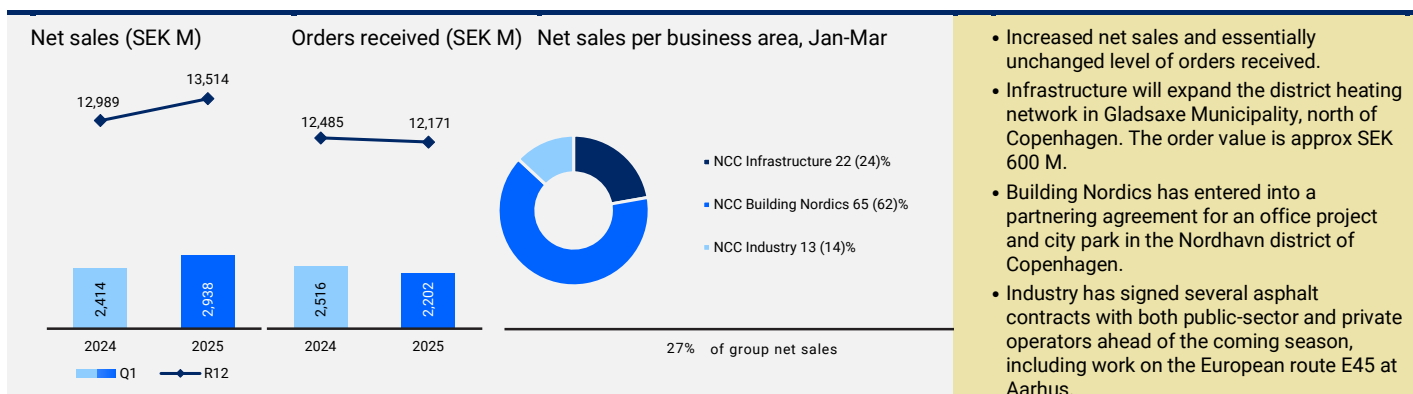


Geographical areas

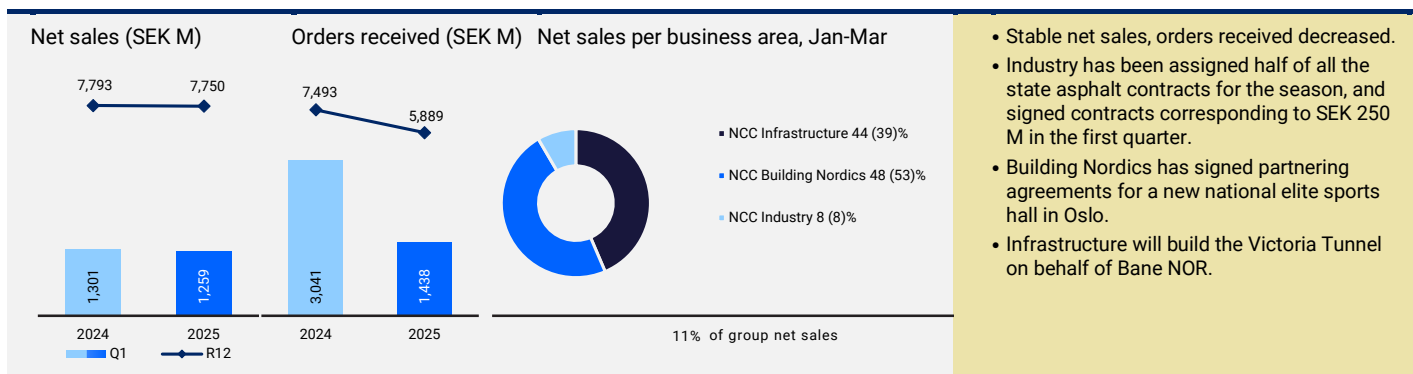
Sweden



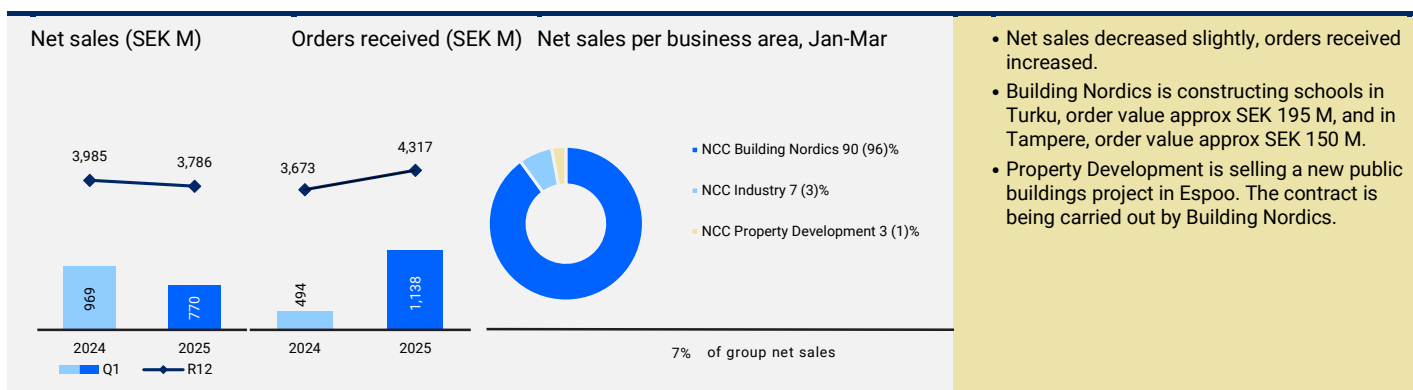
Denmark



Norway



Finland



Other disclosures

Significant risks and uncertainties

A description of the risks to which NCC may be exposed is provided in the 2024 Annual Report (pages 64–68). This assessment still applies.

Related party transactions

Related parties are NCC's subsidiaries, associated companies and joint arrangements. Related-company sales during the first quarter amounted to SEK 14 M (4) and purchases to SEK 4 M (1).

Seasonal effects

Industry's operations and certain operations in Infrastructure, Building Nordics and Building Sweden are impacted by seasonal variations due to weather conditions. Earnings in the first quarter are normally weaker than the rest of the year.

Amounts and dates

Unless otherwise indicated, amounts are stated in SEK millions (SEK M). All comparative figures in this report pertain to the year-earlier period. Rounding-off differences may arise in all tables.

Repurchase of shares

At March 31, NCC AB had a total of 1,968,589 Series B shares in treasury to cover the commitments according to the long-term incentive programs.

Strategic overview of the Industry business area

In early 2025, NCC announced its intention to conduct a strategic review of the NCC Industry business area. Various options will be evaluated, including a potential divestment of the business area. The process is proceeding as planned, and the review is planned to be concluded during the year.

Annual General Meeting

NCC's Annual General Meeting will be held on May 7, 2025, on the premises of At Six in Stockholm, Sweden. Notification to attend was published on April 1, 2025.

Financial calendar

Annual General Meeting, Stockholm: May 7, 2025
Interim report Q2 and Jan–Jun: July 15, 2025
Interim report Q3 and Jan–Sep: October 23, 2025
Interim report Q4 and Jan–Dec: February 5, 2026
Interim report Q1 and Jan–Mar: April 29, 2026

Signatures

Solna, April 29, 2025

Tomas Carlsson
President and CEO

This report is unaudited.

Condensed consolidated income statement

SEK M	Note	Q1		R12 Apr-Mar	Jan-Dec
		2025	2024	2024/2025	2024
Net sales	5	11,077	11,561	61,126	61,609
Production costs	2, 3	-10,442	-10,867	-55,904	-56,330
Gross profit		635	694	5,221	5,280
Selling and administrative expenses	2	-809	-793	-3,239	-3,223
Other operating income/expenses		4	-1	-21	-25
Operating profit/loss	5	-170	-100	1,962	2,032
Financial income		38	27	86	75
Financial expense ¹		-42	-44	-243	-244
Net financial items	5	-5	-17	-157	-169
Profit/loss after financial items	5	-175	-117	1,805	1,863
Tax		39	24	-277	-292
Net profit/ loss		-136	-93	1,528	1,571
Attributable to:					
NCC's shareholders		-136	-93	1,528	1,571
Net profit/loss for the period		-136	-93	1,528	1,571
Earnings per share					
Net profit/loss for the period, before and after dilution, SEK		-1.39	-0.95	15.63	16.08
Number of shares, millions					
Total number of issued shares		99.8	99.8	99.8	99.8
Average number of shares outstanding before and after dilution during the period		97.8	97.7	97.8	97.7
Number of shares outstanding at the end of the period		97.8	97.7	97.8	97.8

1) Whereof interest expenses for the quarter SEK -39 M (-38).

Consolidated statement of comprehensive income

SEK M	Note	Q1		R12 Apr-Mar	Jan-Dec
		2025	2024	2024/2025	2024
Net profit/loss for the period		-136	-93	1,528	1,571
Items that have been recycled or should be recycled to net profit/loss for the period					
Exchange differences on translating foreign operations		-210	130	-245	95
Cash flow hedges		-33	34	-32	35
Income tax relating to items that have been or should be recycled to net profit/loss for the period		7	-7	7	-7
		-236	157	-271	123
Items that can not be recycled to net profit/loss for the period					
Revaluation of defined benefit pension plans		-416	1	98	515
Income tax relating to items that can not be recycled to net profit/loss for the period		86	0	-21	-106
		-330	1	78	409
Other comprehensive income		-566	158	-192	532
Total comprehensive income		-702	65	1,336	2,103
Attributable to:					
NCC's shareholders		-702	65	1,336	2,103
Total comprehensive income		-702	65	1,336	2,103

Condensed consolidated balance sheet

	Note			
SEK M	1	31 Mar 2025	31 Mar 2024	31 Dec 2024
ASSETS				
Goodwill		1,878	1,954	1,942
Other intangible assets		758	584	731
Right-of-use assets	4	1,556	1,479	1,396
Owner-occupied properties		868	876	892
Machinery and equipment		2,018	2,319	2,158
Long-term interest-bearing receivables	6	201	204	201
Pension receivable		-	-	94
Other financial fixed assets	6	681	684	668
Total fixed assets		7,959	8,099	8,082
Properties held for future development		1,262	1,304	1,314
Ongoing property projects		368	3,187	749
Completed property projects		6,724	5,589	6,302
Participations in associated companies		248	208	238
Materials and inventories		1,154	1,177	1,052
Accounts receivable		7,262	7,664	8,322
Worked-up, not-invoiced revenues		1,440	1,383	837
Current interest-bearing receivables		137	129	138
Other current receivables	4	1,372	1,488	1,507
Short-term investments	6	627	655	576
Cash and cash equivalents		2,012	566	2,910
Total current assets		22,606	23,351	23,945
Total assets		30,566	31,450	32,026
EQUITY				
Shareholders' equity		7,968	7,403	8,663
Total shareholders' equity		7,968	7,403	8,663
LIABILITIES				
Long-term interest-bearing liabilities	6	3,408	3,117	3,314
Provisions for pensions and similar obligations		256	508	-
Other long-term liabilities		1,024	879	1,182
Other provisions		2,483	2,238	2,448
Total long-term liabilities		7,172	6,742	6,944
Current interest-bearing liabilities	6	1,558	2,460	1,769
Accounts payable		4,508	5,492	4,841
Invoiced revenues not worked-up		5,368	5,360	5,226
Other current liabilities		3,992	3,994	4,583
Total current liabilities		15,425	17,305	16,419
Total liabilities		22,598	24,048	23,363
Total shareholders' equity and liabilities		30,566	31,450	32,026

Condensed consolidated changes in shareholders' equity

SEK M	31 Mar 2025			31 Mar 2024		
	Share capital	Profit brought forward	Total shareholder's equity	Share capital	Profit brought forward	Total shareholder's equity
Opening balance	867	7,796	8,663	867	6,457	7,324
Total comprehensive income	-	-702	-702	-	65	65
Performance based incentive program	-	7	7	-	14	14
Closing balance	867	7,101	7,968	867	6,536	7,403

Condensed consolidated cash flow statement

SEK M	Q1		R12 Apr-Mar	Jan-Dec
	2025	2024	2024/2025	2024
OPERATING ACTIVITIES				
Operating profit/loss	-170	-100	1,962	2,032
Adjustments for items not included in cash flow	241	381	1,248	1,388
Interest paid and received	-6	-60	-196	-250
Taxes paid and received	-75	-36	-142	-103
Cash flow from operating activities before changes in working capital	-10	186	2,871	3,067
Divestment of property projects	-	442	3,157	3,599
Gross investments in property projects	-183	-307	-1,547	-1,672
Cash flow from property projects	-183	135	1,609	1,927
Other changes in working capital	-166	-130	-392	-356
Cash flow from changes in working capital	-349	5	1,217	1,571
Cash flow from operating activities	-359	191	4,088	4,638
INVESTING ACTIVITIES				
Acquisition/sale of subsidiaries and other holdings	-2	12	42	56
Acquisition/sale of tangible fixed assets	-16	-107	-328	-419
Acquisition/sale of other fixed assets	-53	-54	-284	-284
Cash flow from investing activities	-71	-149	-570	-647
Cash flow before financing	-430	42	3,518	3,990
FINANCING ACTIVITIES				
Cash flow from financing activities	-467	-185	-2,072	-1,790
Cash flow during the period	-897	-143	1,447	2,201
Cash and cash equivalents at beginning of period	2,910	707	566	707
Effects of exchange rate changes on cash and cash equivalents	-2	2	-2	2
Cash and cash equivalents at end of period	2,012	566	2,012	2,910

Condensed consolidated net debt

SEK M	Q1		R12 Apr-Mar	Jan-Dec
	2025	2024	2024/2025	2024
Net cash +/Net debt - opening balance	-1,164	-4,310	-4,530	-4,310
- Cash flow from operating activities	-359	191	4,088	4,638
- Cash flow from investing activities	-71	-149	-570	-647
Cash flow before financing	-430	42	3,518	3,990
Change in provisions/receivables for pensions	-350	48	252	650
Change in leasing debt	-299	-312	-701	-714
Paid dividend	-	-	-781	-781
Currency exchange differences in cash and cash equivalents	-2	2	-2	2
Net cash + /Net debt - closing balance	-2,245	-4,530	-2,245	-1,164
- Whereof provisions/receivables for pensions	-256	-508	-256	94
- Whereof leasing debt	-1,612	-1,551	-1,612	-1,463
- Whereof other net cash/net debt	-377	-2,471	-377	205

Parent Company condensed income statement

SEK M	Note 1	Q1		R12 Apr-Mar	Jan-Dec
		2025	2024	2024/2025	2024
Net sales		11	11	178	179
Selling and administrative expenses		-70	-74	-288	-293
Operating profit/loss		-58	-63	-109	-114
Result from participations in Group companies		-	-	1,888	1,888
Result from other financial fixed assets		13	10	17	14
Result from financial current assets		4	4	34	34
Interest expense and similar items		-2	-7	-17	-22
Result after financial items		-43	-56	1,813	1,800
Appropriations		-	-	116	116
Tax on net profit/loss for the period		12	14	1	3
Net profit/loss for the period		-31	-42	1,931	1,920

Net sales pertain to charges to Group companies. The average number of employees was 71 (66).

The result for the period is consistent with comprehensive income for the quarter and the period.

Parent Company condensed balance sheet

SEK M	Note 1	31 Mar 2025	31 Mar 2024	31 Dec 2024
ASSETS				
Tangible fixed assets		0	0	0
Financial fixed assets		5,158	5,150	5,141
Total fixed assets		5,159	5,150	5,142
Current receivables		64	33	473
Treasury balances in NCC Treasury AB		1,119	354	930
Total current assets		1,183	387	1,403
Total assets		6,342	5,537	6,545
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity		6,210	5,051	6,235
Provisions		-	6	-
Long-term liabilities		4	3	3
Current liabilities		127	477	307
Total shareholders' equity and liabilities		6,342	5,537	6,545

Proposed dividend amounts to SEK 1,076 M, of which SEK 636 M is proposed for payment in May and SEK 440 M is proposed for payment in November.

Notes

Note 1. Accounting policies

This interim report has been compiled pursuant to IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The interim report has been prepared in accordance with the International Financial Reporting Standards (IFRS), as approved by the European Union (EU). The interim report covers pages 1–24, and pages 1–15 therefore constitute an integrated part of this financial report.

No amendments that came into effect on January 1, 2025 are expected to have any material impact on the consolidated financial statements.

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 2024 Annual and Sustainability Report. Refer to Note 1 and subsequent notes.

Note 2. Depreciation/amortization

SEK M	Q1		R12 Apr-Mar	Jan-Dec
	2025	2024	2024/2025	2024
Other intangible assets	-21	-17	-77	-73
Owner-occupied properties ¹	-67	-72	-311	-316
Machinery and equipment ²	-216	-212	-886	-882
Total depreciation	-304	-301	-1,273	-1,271

1) Whereof depreciation of right-of-use assets for the quarter SEK -58 M (-63)

2) Whereof depreciation of right-of-use assets for the quarter SEK -92 M (-78)

Note 3. Impairment losses

SEK M	Q1		R12 Apr-Mar	Jan-Dec
	2025	2024	2024/2025	2024
Machinery and equipment	-	-2	1	-1
Other intangible assets	-	-	-27	-27
Total impairment losses	-	-2	-26	-27

Note 4. Right-of-use assets

SEK M	31 Mar 2025	31 Mar 2024	31 Dec 2024
Owner-occupied properties	732	871	747
Machinery and equipment	824	609	649
Land leases ¹	1	1	1
Total right-of-use assets	1,556	1,479	1,396

1) Land leases are classified as current assets.

Note 5. Segment reporting

SEK M

	NCC Infrastructure	NCC Building Nordics	NCC Building Sweden	NCC Industry	NCC Property Development	Total segments	Other and eliminations ¹	Group
Q1 2025								
Net sales, external	3,805	3,192	2,965	999	93	11,054	23	11,077
Net sales, internal	53	79	210	39	1	382	-382	-
Net sales, total	3,859	3,271	3,175	1,037	94	11,436	-359	11,077
Operating profit/loss	70	50	54	-312	10	-128	-42	-170
Net financial items	-	-	-	-	-	-	-	-5
Profit/loss after financial items	-	-	-	-	-	-	-	-175
	NCC Infrastructure	NCC Building Nordics	NCC Building Sweden	NCC Industry	NCC Property Development	Total segments	Other and eliminations ¹	Group
Q1 2024								
Net sales, external	3,620	3,102	3,217	973	636	11,548	13	11,561
Net sales, internal	71	129	192	42	2	435	-435	-
Net sales, total	3,690	3,231	3,409	1,015	637	11,983	-422	11,561
Operating profit/loss	68	38	55	-313	87	-65	-35	-100
Net financial items	-	-	-	-	-	-	-	-17
Profit/loss after financial items	-	-	-	-	-	-	-	-117

1) For more detailed information on other items and eliminations, see the table on page 13 and the explanatory text on the same page.

Note 6. Fair value of financial instruments

In the tables below, disclosures are made concerning how fair value has been determined for the financial instruments that are continuously measured at fair value in NCC's balance sheet. When determining fair value, assets have been divided into three levels. No transfers were made between the levels during the period.

In level 1, measurement complies with the prices quoted on an active market for the same instruments.

In level 2, derivatives are measured at fair value. Fair value 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. Derivatives in level 2 comprise currency forward contracts, interest rate swaps, oil forward contracts and electricity forward contracts used for hedging purposes.

In level 3, measurement is based on input data that is not observable in the market.

SEK M	31 Mar 2025				31 Mar 2024				31 Dec 2024			
	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	557			557	605			605	506			506
Derivative instruments		2		2		34		34		5		5
Derivative instruments used in hedge accounting		7		7		32		32		9		9
Financial assets measured at fair value through other comprehensive income												
Equity instruments			68	68			68	68			68	68
Total assets	557	9	68	634	605	66	68	739	506	14	68	588
Financial liabilities measured at fair value through profit and loss												
Derivative instruments		12		12		7		7		6		6
Derivative instruments used in hedge accounting		48		48		38		38		18		18
Total liabilities		60		60		45		45		24		24

In the table below, disclosures are made concerning fair value for the financial instruments that are not measured at fair value in NCC's balance sheet.

SEK M	31 Mar 2025		31 Mar 2024		31 Dec 2024	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Long-term interest-bearing receivables - amortized cost	201	202	204	202	201	202
Short-term investments - amortized cost	70	70	50	49	70	69
Long-term interest-bearing liabilities	3,408	3,444	3,117	3,111	3,314	3,348
Current interest-bearing liabilities	1,558	1,565	2,460	2,459	1,769	1,779

For other financial instruments recognized at amortized cost (accounts receivable, current interest-bearing receivables, other receivables, cash and cash equivalents, accounts payable and other interest-free liabilities) the fair value does not materially deviate from the carrying amount.

Note 7. Pledged assets and contingent liabilities

SEK M

Group	31 Mar 2025	31 Mar 2024	31 Dec 2024
Assets pledged	658	476	636
Contingent liabilities ¹	3,083	1,125	3,121
Parent company			
Contingent liabilities ¹	29,240	26,311	26,260

1) Sureties and other liability commitments have primarily been issued as security for the fulfillment of construction contracts, utilized guarantee limits from financial institutions, and lease guarantees arising from the disposal of properties in commercial real estate development.

Summary of key figures

	Q1		R12 Apr-Mar	Jan-Dec			
	2025	2024	2024/2025	2024	2023	2022	2021
Profitability ratios							
Return on shareholders equity, % ¹	20	18	20	21	21	17	32
Return on capital employed, % ¹	15	12	15	15	15	12	16
Financial ratios at period-end							
EBITDA % including effects of dividends	1.2	1.8	5.3	5.4	5.3	4.8	5.9
Interest-coverage ratio, times ¹	8	13	8	9	24	16	23
Equity/asset ratio, %	26	24	26	27	23	24	20
Interest bearing liabilities/total assets, %	17	19	17	16	18	15	21
Net cash +/- Net debt -, SEK M	-2,245	-4,530	-2,245	-1,164	-4,310	-3,000	-2,932
Debt/equity ratio, times	0.3	0.6	0.3	0.1	0.6	0.4	0.5
Capital employed at period end, SEK M	13,191	13,488	13,191	13,746	13,175	11,480	12,055
Capital employed, average, SEK M	13,821	13,177	13,821	13,818	12,776	11,766	11,430
Capital turnover rate, times ¹	4.4	4.3	4.4	4.5	4.5	4.6	4.7
Closing interest rate, % ³	4.8	5.1	4.8	4.9	5.1	4.1	1.1
Average period of fixed interest, years ³	0.8	0.6	0.8	0.8	0.7	1.0	0.5
Per share data							
Profit/loss after tax, before and after dilution, SEK	-1.39	-0.95	15.63	16.08	16.11	10.29	14.02
Cash flow from operating activities, before and after dilution, SEK	-3.67	1.96	41.82	47.45	8.27	2.55	21.00
Cash flow before financing, before and after dilution, SEK	-4.40	0.43	35.99	40.83	3.70	-1.30	17.62
P/E ratio ¹	12	11	12	10	8	9	12
Dividend, ordinary, SEK	-	-	9.00	9.00	8.00	6.00	6.00
Extraordinary dividend, SEK	-	-	2.00	2.00	-	-	-
Dividend yield, %	-	-	5.8	6.8	6.4	6.2	3.6
Dividend yield excl. extraordinary dividend, %	-	-	4.7	5.5	6.4	6.2	3.6
Shareholders' equity before and after dilution, SEK	81.48	75.80	81.48	88.59	74.99	73.60	54.32
Share price/shareholders' equity, %	233	194	233	183	167	132	309
Share price at period-end, NCC B, SEK	190.10	147.30	190.10	162.40	125.60	97.25	167.70
Number of shares, millions							
Total number of issued shares ^{2 4}	99.8	99.8	99.8	99.8	99.8	108.4	108.4
Treasury shares at period-end	2.0	2.1	2.0	2.0	2.1	10.8	0.8
Total number of shares outstanding at period-end before and after dilution	97.8	97.7	97.8	97.8	97.7	97.6	107.6
Average number of shares outstanding before and after dilution during the period	97.8	97.7	97.8	97.7	97.6	103.9	107.6
Market capitalization before and after dilution, SEK M	18,596	14,397	18,596	15,879	12,271	9,636	18,035
Personnel							
Average number of employees	11,166	11,479	11,166	11,776	12,243	12,485	13,002

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

2) All shares issued by NCC are common shares.

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

4) Withdrawal of 8,674,866 own shares series B was made during the second quarter 2023.

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

Invitation to presentation of the Interim Report for the first quarter of 2025

NCC's President and CEO Tomas Carlsson and Chief Financial Officer Susanne Lithander will present the interim report at a webcast and teleconference on April 29, 2025 at 9:00 a.m. (CEST). The presentation will be held in English.

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

Link to webcast:

Webcast Q1

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

SE: +46 8 505 100 31

UK: +44 207 107 06 13

US: +1 631 570 56 13

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Financial calendar

Annual General Meeting

May 7, 2025

Interim report Q2 2025 and Jan–Jun 2025

July 15, 2025

Interim report Q3 2025 and Jan–Sep 2025

October 23, 2025

Interim report Q4 2025 and Jan–Dec 2025

February 5, 2026

This is the type of information that NCC AB is obligated to disclose pursuant to the EU Market Abuse Regulation. The information was issued for publication through the agency of the contact persons set out below on April 29, 2025 at 7:10 a.m. CEST.

NCC is building a Scandic hotel on Aarhus Island in Denmark. The hotel is 37,000 square meters in total and has 342 rooms, as well as 16,000 square meters of office space. The hotel will also feature a large wellness center, a skybar, restaurants, shops, a café, a conference center and a rooftop terrace. Construction commenced in April 2023 and completion is scheduled for September 2026.



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