

Continued stable development

“The second quarter is another quarter characterized by stability and continuous development.”

Tomas Carlsson, President and CEO of NCC

- Higher operating profit and margins in the quarter.
- Stable orders received in the first half-year.
- Good demand in NCC's prioritized segments.
- Increased number of early involvement-projects.
- NCC has signed a partnering agreement with SSAB relating to a new steel mill in Luleå.

Second quarter 2025

- Orders received amounted to SEK 13,392 M (14,664)
- Net sales totaled SEK 14,543 M (15,448)
- Operating profit amounted to SEK 649 M (623)
- Profit after financial items totaled SEK 603 M (589)
- Profit after tax was SEK 467 M (472)
- Earnings per share after dilution amounted to SEK 4.77 (4.83)

First half-year 2025

- Orders received amounted to SEK 27,394 M (28,016)
- Net sales totaled SEK 25,621 M (27,009)
- Operating profit amounted to SEK 479 M (523)
- Profit after financial items totaled SEK 428 M (473)
- Profit after tax was SEK 331 M (379)
- Earnings per share after dilution amounted to SEK 3.38 (3.88)

SEK M	Q2		Jan-Jun		R12 Jul-Jun	Jan-Dec
	2025	2024	2025	2024	2024/2025	2024
Orders received	13,392	14,664	27,394	28,016	54,107	54,730
Order backlog	51,478	54,956	51,478	54,956	51,478	50,723
Net sales	14,543	15,448	25,621	27,009	60,221	61,609
Operating profit/loss	649	623	479	523	1,988	2,032
Operating margin, %	4.5	4.0	1.9	1.9	3.3	3.3
Profit/loss after financial items	603	589	428	473	1,819	1,863
Net profit/loss for the period	467	472	331	379	1,523	1,571
Profit/loss per share after dilution, SEK	4.77	4.83	3.38	3.88	15.58	16.08
Cash flow from operating activities	-61	-289	-419	-98	4,316	4,638
Cash flow before financing	-216	-383	-646	-341	3,685	3,990
Net cash +/Net debt -	-3,185	-5,215	-3,185	-5,215	-3,185	-1,164

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

CEO Tomas Carlsson comments

NCC continues to report stable development with slightly higher operating profit compared with the preceding year. Demand is generally good in NCC's prioritized segments. Orders received were stable during the first half-year and we increased the number of early involvement-projects. Net sales were slightly lower due to a selective approach to projects.

Quarterly earnings in the **Infrastructure** business area are on a par with the preceding year. Order backlog was in line with the preceding year. Demand is generally good and NCC has many early involvement-projects.

The **Building Nordics** business area's earnings are on a par with the corresponding quarter of 2024. Denmark continued to perform strongly, while Finland and Norway were more subdued. The order backlog is lower compared with a strong comparative period.

The **Building Sweden** business area reported earnings on a par with the preceding year. Orders received and order backlog increased. NCC has continued to win contracts in prioritized segments, not least in security classified buildings.

The **Industry** business area demonstrated a continued positive performance, with a good volume trend in asphalt and better value mix for stone materials volumes. Demand is generally strong, driven particularly by increased state funding for investments in road maintenance.

No projects were recognized in profit in the **Property Development** business area during the quarter and no new projects were announced. The commercial property market remains cautious.

At the turn of the month between the second and third quarters, we were pleased to announce that we had signed a partnering agreement with SSAB for the planning and execution of building and civil engineering work for a new steel mill in Luleå.

This is confirmation that our initiative in the new **Green Industry Transformation** business area is paying off. We now have partnering agreements with both LKAB and SSAB, two companies at the forefront of the industrial transformation in the Nordic region.



In recent years, our project portfolio has shifted from more standardized construction projects to more complex projects. These types of projects require a higher degree of specialist expertise and we can see that close collaboration in early involvement-projects provide the best conditions for creating customer value – in the form of higher quality in the end result and greater predictability in agreed time frames and budgets.

For NCC, this type of partnership also means increased predictability and thus lower risk. The number of early involvement-projects has steadily increased, providing us with a strong position in the years ahead.

The second quarter is another quarter characterized by stability and continuous development. Demand is good and we have a high level of activity, particularly due to a greater number of early involvement-projects. This reinforces our shift toward becoming a more specialized company – where we can add substantial customer value through our expertise.

Tomas Carlsson, President and CEO
Solna, July 15, 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, 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.

Net sales and earnings

Net sales totaled SEK 14,543 M (15,448) in the second quarter and SEK 25,621 M (27,009) for the January-June period. The lower net sales in the period are attributable primarily to Property Development which recognized no projects in profit, and lower sales in Building Sweden. Net sales for the other business areas were in line with the year-earlier period. In the January-June period, changes in exchange rates had an impact of SEK -351 M (-2) on net sales.

Operating profit amounted to SEK 649 M (623) in the second quarter and to SEK 479 M (523) for the January-June period. Operating profit in the second quarter showed a solid positive development with relatively minor changes for the business areas compared with the year-earlier period. For the January-June period, earnings increased in Building Nordics, Infrastructure and Industry. Overall, operating profit for the period decreased as Property Development had no projects recognized in profit, unlike the comparative period when one project, Arendal Albatross, was recognized in profit.

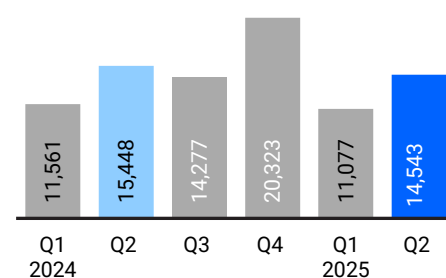
The operating margin for the quarter was higher compared with the year-earlier period and in line with the year-earlier January-June period. On a rolling twelve-month basis, NCC had an operating margin of 3.3 percent (2.9).

Net financial items for the period were SEK -46 M (-34). The increase in net financial items was due to lower capitalization of interest for Property Development. A lower average corporate net debt had a positive impact.

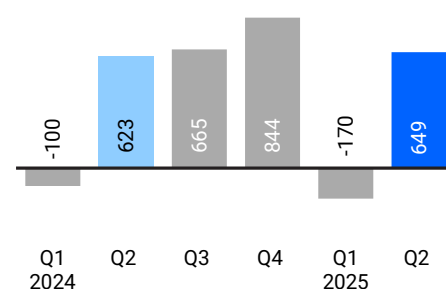
Net sales, Jan-Jun SEK M

25,621

Net sales, SEK M



Operating profit, SEK M



Effective tax

The effective tax rate for the Group amounted to 23 percent (20). During the period, no tax-free profit recognition took place for properties. The comparative period included tax-free profit recognition for one property project.

Cash flow

Cash flow before financing for the quarter amounted to SEK -216 M (-383). The improvement was essentially attributable to lower investments in property projects and lower working capital. The second quarter is normally the weakest for NCC in terms of cash flow, as the Industry business is then in a start-up phase. The cash flow for the January to June period was SEK -646 M (-341). The change was largely attributable to the fact that no property projects were recognized in profit in the period in question.

Cash and cash equivalents at the end of the period amounted to SEK 1,278 M (1,033).

Debt and total assets

At June 30, the Group's net debt amounted to SEK -3,185 M (-5,215). The change is due largely to three property projects being recognized in profit in December 2024.

Corporate net debt, meaning net debt excluding pension liabilities and lease liabilities, amounted to SEK -1,388 M (-3,409). The lower net debt is essentially due to the sale of property projects, which was partly offset by higher dividends in the period in question.

The Group's total assets at June 30 amounted to SEK 32,754 M (34,463). The decrease was mainly in property development projects. In terms of debt, interest-bearing liabilities decreased as a result of lower financing requirements.

The average maturity of interest-bearing liabilities, excluding pension liability and lease liability, was 18 months (21) at the end of the quarter. At June 30, 2025, NCC's unutilized committed lines of credit totaled SEK 3,379 M (5,446), with an average remaining maturity of 17 months (22).

Capital employed

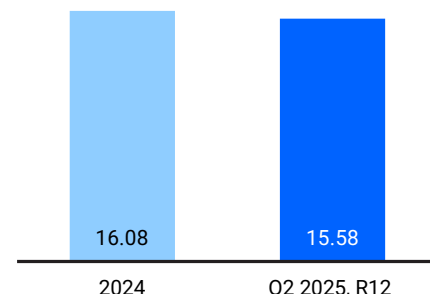
At June 30, capital employed amounted to SEK 12,956 M (14,267). The lower level of capital employed was due primarily to a decrease in property development projects. The return on capital employed was 15 percent (13). The return on equity was 20 percent (19).

Financial targets and dividend policy

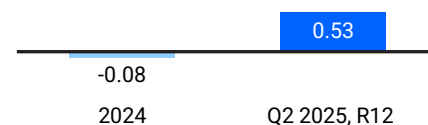
NCC has two financial targets: earnings per share, and net debt in relation to EBITDA. The target is for earnings per share in the short to medium term to be a minimum of SEK 16. On a rolling 12-month basis, earnings per share amounted to SEK 15.58 after the second quarter. The target for corporate net debt is that it is to be less than 2.5 times EBITDA. After the second quarter of 2025, corporate net debt amounted to 0.53 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 Annual General Meeting resolved on 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 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 9, 2025 with payment occurring on May 14, 2025. For the second payment of SEK 4.50 per share, the 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 prioritized 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 last 12-months is 2.9, which is a clear improvement compared with the preceding years. Building Nordics and Infrastructure have the lowest accident frequency rate.

Climate and energy targets

Climate and energy is a prioritized area in NCC and in the Group's sustainability framework. NCC is working to reduce its carbon footprint from its 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 table on the right shows the change in emission intensity in own operations, Scopes 1 and 2, for full-year 2024. The target is to achieve 1.3 CO₂e tons/SEK M by 2030, down 75 percent since the base year of 2015. 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 prioritized areas where climate impact is estimated to be greatest: concrete, steel, asphalt and transportation.

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

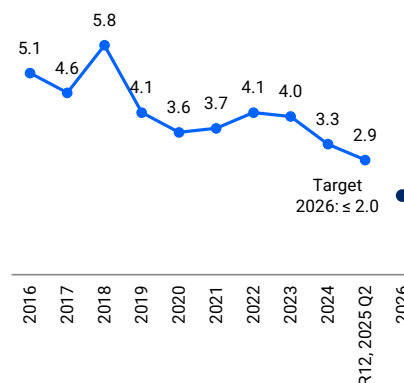
Current example of environmental sustainability:

NCC is developing a new head office for Svenska kraftnät in Solna. The project has a focus on environmental sustainability. The aim is for the building to achieve BREEAM Excellent rating. When dismantling the existing building, the focus is on reuse and recycling. The joists, beams and materials such as windows, bricks and stone floors are being recycled from the old building. The buyer is KPA Pension. The project is expected to be completed in 2028.

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%

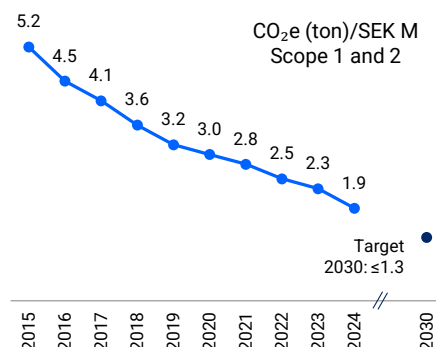
1) The asphalt reported is asphalt that was purchased internally and produced by NCC Industry.

	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.

	Target 2030
Emission intensity	≤1.3



Order status

Orders received and order backlog

Orders received in the second quarter amounted to SEK 13,392 M (14,664), which is a decrease of 9 percent, since more large projects were registered in the comparative period. The lower orders received for the quarter was mainly attributable to Building Nordics. Building Sweden reported higher orders received.

For the first half-year, orders received totaled SEK 27,394 M (28,016). Orders received increased in the Building Sweden business area, but decreased in Building Nordics and Infrastructure. The higher orders received in Building Sweden was due to several large projects being registered among orders for the January-June period. The lower orders received in Building Nordics was attributable to Denmark, which registered several large projects among orders in the preceding year.

Changes in exchange rates impacted orders received by SEK -305 M * (-18). The Group's order backlog amounted to SEK 51,478 M (54,956) at the end of the quarter. Order backlog in Building Nordics decreased, the level in Infrastructure was largely unchanged while Building Sweden noted an increase.

Changes in exchange rates impacted the order backlog by SEK -685 M (546).

Orders received per business area

SEK M	Q2		Jan-Jun		R12 Jul-Jun	Jan-Dec
	2025	2024	2025	2024	2024/2025	2024
NCC Infrastructure	4,289	4,638	8,751	9,640	18,029	18,919
NCC Building Nordics	2,139	3,824	3,929	5,641	9,680	11,392
NCC Building Sweden	3,392	2,620	7,268	5,263	14,244	12,239
NCC Industry	3,325	3,778	7,290	7,796	12,378	12,884
NCC Other and eliminations	247	-196	156	-323	-224	-704
Total orders received NCC	13,392	14,664	27,394	28,016	54,107	54,730

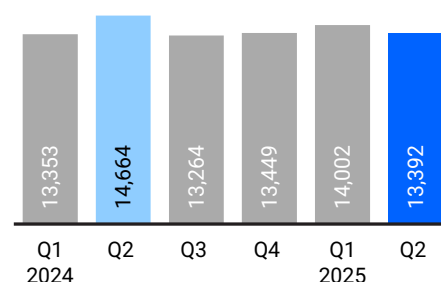
Examples of orders and contracts during the second quarter of 2025. A list of orders valued at more than SEK 150 M is available at ncc.com/ir.

- In Norway, Industry has signed 14 asphalt contracts with regions and the Norwegian Public Roads Administration. The total order value of the contracts is approx. SEK 750 M.
- Building Nordics is to redevelop the Metallum office building in Espoo, Finland. The order value is approx. SEK 500 M.
- Infrastructure has been commissioned by the Swedish Fortifications Agency to conduct a construction project in northern Sweden. The order value is approx. SEK 300 M.
- Building Sweden is to construct a new police station in Örnsköldsvik. The order value is approx. SEK 440 M.
- Building Sweden is to construct a new elementary school for 550 students in Ängelholm. The order value is approx. SEK 250 M.
- Infrastructure is to build a new recycling center in Kiruna. The value is ~SEK 160 M.
- Infrastructure is working together with Building Sweden to continue the reconstruction of Boliden's electrolysis plant in Skellefteå. The order value is approx. SEK 160 M.
- Building Sweden is to complete the Floravägen nursing home in Fagersta. The order value is approx. SEK 160 M.
- Building Sweden is to develop and transform Mälardalen University in Västerås from its current function as a teaching facility into office space. The order value is approx. SEK 150 M.
- Infrastructure is to expand Borgunda waterworks in Skaraborg, Sweden. The order value is approx. SEK 150 M.
- Building Nordics is to renovate the facade of the Søborg Tower office building in Gladsaxe, Denmark.
- Infrastructure is to construct a sand recycling plant for Boliden in Skellefteå.

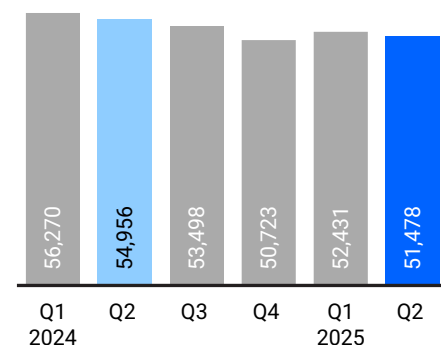
Orders received, Jan-Jun, SEK M

27,394

Orders received, SEK M



Order backlog, SEK M



NCC Infrastructure

Orders received and order backlog

Orders received amounted to SEK 4,289 M (4,638) in the second quarter and to SEK 8,751 M (9,640) for the January-June period. The Energy & Water Treatment and Groundworks segments jointly accounted for half of orders received during the first half-year.

The Energy & Water Treatment segment, one of Infrastructure's prioritized segments, reported the sharpest increase in orders received, in the first half-year compared with corresponding period in 2024.

The order backlog is in line with the preceding year and amounted to SEK 17,136 M (17,263) at the end of the quarter.

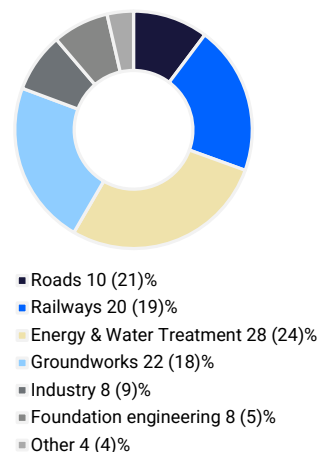
Net sales and earnings

Net sales totaled SEK 4,613 M (4,740) in the second quarter and SEK 8,472 M (8,430) for the January-June period. Energy & Water Treatment and Railways accounted for the highest shares of total net sales.

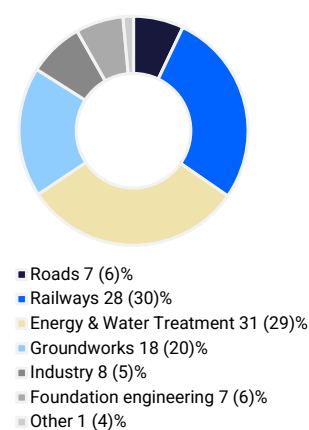
Operating profit amounted to SEK 148 M (145) in the second quarter and to SEK 218 M (213) for the January-June period.

SEK M	Q2		Jan-Jun		R12 Jul-Jun	Jan-Dec
	2025	2024	2025	2024	2024/2025	2024
Orders received	4,289	4,638	8,751	9,640	18,029	18,919
Order backlog	17,136	17,263	17,136	17,263	17,136	16,824
Net sales	4,613	4,740	8,472	8,430	18,147	18,105
Operating profit/loss	148	145	218	213	541	535
Operating margin, %	3.2	3.1	2.6	2.5	3.0	3.0

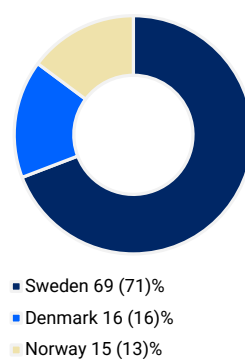
Orders received, Jan-Jun



Net sales, Jan-Jun



Net sales, Jan-Jun



Share of net sales Jan-Jun

32%

NCC Building Nordics

Orders received and order backlog

Orders received amounted to SEK 2,139 M (3,824) in the second quarter and to SEK 3,929 M (5,641) for the January-June period. The lower orders received for the quarter were mainly attributable to Denmark and Finland. The lower orders received in the January-June period was primarily attributable to Denmark, which registered several large projects in the preceding year.

Public Buildings accounted for just over half of the total orders received and increased compared to the preceding year, as a major order for a public building in Finland, Cleantech Garden, was recognized in the period. Offices reported an increased share compared with the preceding year mainly as Finland registered a major order in Espoo, Metallum. The Refurbishment/Conversion segment was lower compared with the preceding year and Residential remained a weak segment.

The order backlog was lower than in the preceding year and amounted to SEK 13,598 M (17,951).

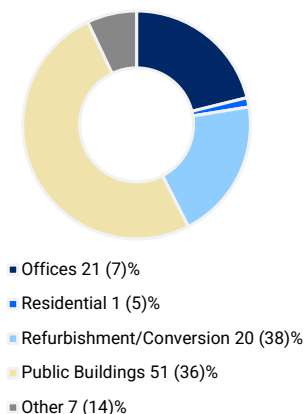
Net sales and earnings

Net sales totaled SEK 3,270 M (3,582) in the second quarter and SEK 6,541 M (6,813) for the January-June period. The slight decrease in net sales was mainly due to Finland, where the market situation is challenging and the organization has been adapted accordingly. Denmark increased net sales for both the quarter and the period. Public Buildings accounted for just over 40 percent of net sales followed by the Refurbishment/Conversion segment. Residential remained a weak segment.

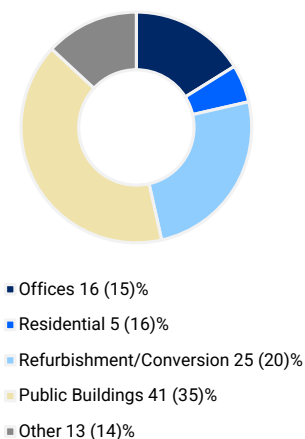
Operating profit increased to SEK 102 M (100) during the quarter and to SEK 153 M (138) for the January-June period. The higher operating profit was attributable mainly to increased net sales and improved profitability in Denmark.

SEK M	Q2		Jan-Jun		R12 Jul-Jun	Jan-Dec
	2025	2024	2025	2024	2024/2025	2024
Orders received	2,139	3,824	3,929	5,641	9,680	11,392
Order backlog	13,598	17,951	13,598	17,951	13,598	16,720
Net sales	3,270	3,582	6,541	6,813	13,612	13,884
Operating profit/loss	102	100	153	138	441	426
Operating margin, %	3.1	2.8	2.3	2.0	3.2	3.1

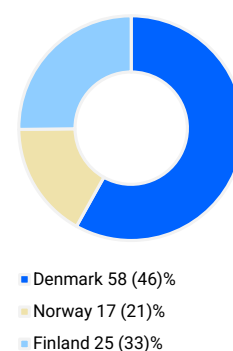
Orders received, Jan-Jun



Net sales, Jan-Jun



Net sales, Jan-Jun



Share of net sales Jan-Jun

25%

NCC Building Sweden

Orders received and order backlog

Orders received amounted to SEK 3,392 M (2,620) in the second quarter and to SEK 7,268 M (5,263) for the January-June period. Public Buildings accounted for the highest share of orders received, but the Offices segment noted the greatest increase as the result of the Yrket 4 project that was registered in orders. Orders received in Refurbishment/Conversion were in line with the preceding year and Residential remained at low levels as a result of the prevailing market conditions.

The order backlog was higher than in the year-earlier period, and still remained at a high level compared with net sales for one year. The order backlog totaled SEK 15,696 M (14,954) at the end of the quarter.

Net sales and earnings

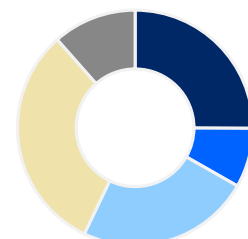
Net sales were slightly lower and amounted to SEK 3,368 M (3,653) in the second quarter and SEK 6,543 M (7,062) for the January-June period. Public Buildings comprised just over one third of total net sales. The Other segment had the greatest increase, attributable primarily to several industrial projects.

Operating profit was in line with the preceding year and amounted to SEK 68 M (71) in the second quarter and to SEK 121 M (127) for the January-June period.

Performance in the project portfolio for the second quarter remained stable.

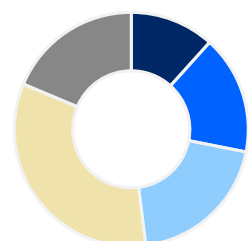
SEK M	Q2		Jan-Jun		R12 Jul-Jun	Jan-Dec
	2025	2024	2025	2024	2024/2025	2024
Orders received	3,392	2,620	7,268	5,263	14,244	12,239
Order backlog	15,696	14,954	15,696	14,954	15,696	14,980
Net sales	3,368	3,653	6,543	7,062	13,493	14,012
Operating profit/loss	68	71	121	127	24	30
Operating margin, %	2.0	2.0	1.9	1.8	0.2	0.2

Orders received, Jan-Jun



- Offices 25 (2)%
- Residential 8 (13)%
- Refurbishment/Conversion 24 (23)%
- Public Buildings 31 (37)%
- Other 12 (25)%

Net sales, Jan-Jun



- Offices 12 (13)%
- Residential 16 (24)%
- Refurbishment/Conversion 20 (18)%
- Public Buildings 33 (34)%
- Other 19 (11)%

Share of net sales Jan-Jun

24%

NCC Industry

Orders received

Orders received amounted to SEK 3,325 M (3,778) in the second quarter and to SEK 7,290 M (7,796) for the January-June period. The slightly lower orders received was mainly attributable to asphalt operations due to a change in customer mix during the first half-year.

Net sales and earnings

Net sales decreased marginally compared to the preceding year to SEK 3,765 M (3,910) in the second quarter and to SEK 4,802 M (4,925) for the January to June period.

Operating profit was in line with the preceding year and amounted to SEK 371 M (368) in the second quarter and to SEK 59 M (55) for the January-June period. Operating profit for the asphalt operations increased during the quarter due to a favorable value mix and high activity. Operating margins improved in the January-June period for both asphalt and stone materials.

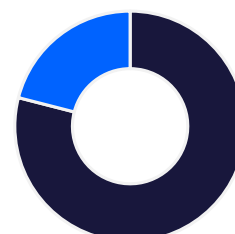
Operating capital employed

Operating capital employed decreased mainly due to lower levels of capital tied up in accounts receivable.

SEK M	Q2		Jan-Jun		R12 Jul-Jun	Jan-Dec
	2025	2024	2025	2024	2024/2025	2024
Orders received	3,325	3,778	7,290	7,796	12,378	12,884
Net sales	3,765	3,910	4,802	4,925	12,511	12,634
Operating profit/loss	371	368	59	55	588	584
Operating margin, %	9.8	9.4	1.2	1.1	4.7	4.6
Operating capital employed ¹	4,592	4,855	4,592	4,855	4,592	3,844
Stone thousand tonnes, sold volume	6,528	7,143	11,395	12,569	24,468	25,642
Asphalt thousand tonnes, sold volume	1,786	1,748	1,992	1,921	5,131	5,061
Return on operating capital employed, % ¹	-	-	13.9	9.7	13.9	14.0

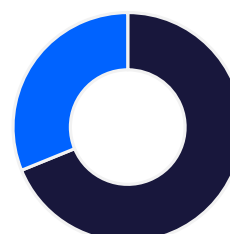
1) See definition at NCC:s website, ncc.com/investor-relations/ncc-share/financial-definitions/

Orders received, Jan-Jun



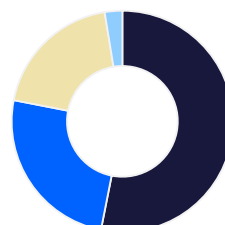
■ Asphalt and paving 79 (80)%
■ Stone materials 21 (20)%

Net sales, Jan-Jun



■ Asphalt and paving 69 (69)%
■ Stone materials 31 (31)%

Net sales, Jan-Jun



■ Sweden 53 (53)%
■ Denmark 25 (25)%
■ Norway 19 (20)%
■ Finland 3 (2)%

Share of net sales Jan-Jun

18%

NCC Property Development

Net sales and earnings

Net sales totaled SEK 72 M (124) in the second quarter and SEK 167 M (761) for the January-June period.

Operating profit amounted to SEK -1 M (30) in the second quarter and to SEK 9 M (118) for the January-June period. No projects were recognized in profit during the January-June period. Rental revenues from a number of projects in Sweden and two projects in Finland made a contribution to earnings during both the quarter and the period. Earnings in the preceding year were attributable primarily to profit recognition of one logistics project, Arendal Albatross, in Sweden.

Property projects

No projects were started during the quarter but one public building project – Cleantech Garden, in Finland – commenced and was sold during the period. The project is expected to be recognized in profit during the second quarter of 2027. No projects were started in the comparative period.

Letting amounted to 17,600 square meters (13,700) in the January-June period, including 3,700 square meters (3,300) in the second quarter. During the January-June period, a total of 11 new leases (11) were signed in Sweden and Finland, of which 5 (4) were signed during the second quarter.

At the end of the second quarter, 9 projects (10) were either ongoing or completed but not yet recognized in profit. Costs incurred in all projects amounted to SEK 7.8 billion (9.4), corresponding to a total completion rate of 64 percent (82). The completion rate for ongoing projects was 21 percent (59). The total letting rate during the quarter was 81 percent (72). Operating net amounted to SEK 53 M (61) in the second quarter, and to SEK 106 M (124) for the first half-year.

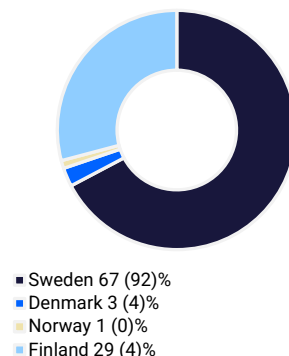
Operating capital employed

Operating capital employed was lower and amounted to SEK 7,906 M (9,926) at the end of the quarter. The lower level of operating capital employed is attributable primarily to three projects being recognized in profit in the last quarter of 2024, as well as lower levels of investments in projects.

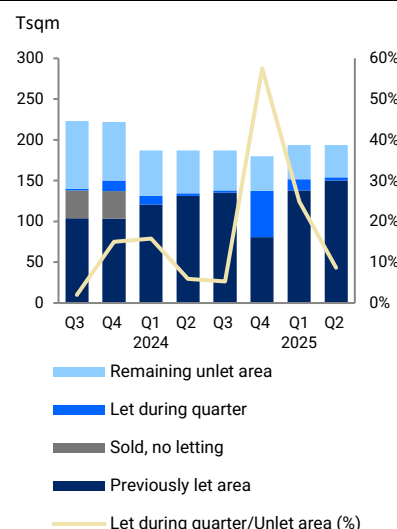
SEK M	Q2		Jan-Jun		R12 Jul-Jun	Jan-Dec
	2025	2024	2025	2024	2024/2025	2024
Net sales	72	124	167	761	4,258	4,853
Operating profit/loss	-1	30	9	118	611	719
Operating margin, %	-0.7	24.3	5.5	15.4	14.3	14.8
Operating capital employed ¹	7,906	9,926	7,906	9,926	7,906	7,938
Return on operating capital employed, % ¹	-	-	7.1	1.5	7.1	7.6

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

Net sales, Jan-Jun

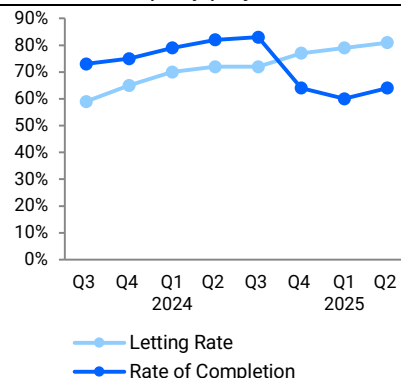


Letting ¹



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

Property projects



Share of net sales Jan-Jun

1%

NCC Property Development

Property development projects as of 2025-06-30

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	11	13 800	95
Total Finland				11	13 800	95
Yrket 4 ²	Office	Solna	Q2 2028	17	52 000	100
Park Central ³	Office	Gothenburg	Q2 2027	35	15 200	28
Total Sweden				22	67 200	82
Total				21	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	94
Kulma21	Office	Helsinki		7 700	100
Total Finland				28 500	95
Nova	Office	Solna		9 800	46
Flow Hyllie	Office	Malmö		10 300	82
Habitat 7	Office	Gothenburg		7 800	46
Bromma Blocks	Office	Stockholm		52 400	79
Total Sweden				80 300	71
Total				108 800	79

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 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 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. In a first step, NCC has focused on construction for mines and steel production in northern Sweden.

NCC and SSAB signed a partnering agreement for the planning and execution of building and civil engineering work for a new steel mill in Luleå. The part of the project to be constructed by NCC will house two electric arc furnaces, secondary metallurgy and the direct strip rolling mill. SSAB estimates that the new steel mill will enter operation at the end of 2029.

NCC already has two partnering agreements with LKAB: a long-term partnering agreement for construction projects for the development of sponge iron production and a partnering agreement related to a new sorting plant. Both projects are located in Malmfälten (Sweden).

Other and eliminations

SEK M	Q2		Jan-Jun		R12 Jul-Jun	Jan-Dec
	2025	2024	2025	2024	2024/2025	2024
NCC's Group function and business area NCC Green Industry Transformation	-91	-122	-192	-227	-442	-477
Eliminations of internal profits	-17	-11	-24	6	48	78
Pensions	64	50	129	101	177	149
Other adjustments and eliminations	5	-9	6	-6	0	-12
Operating profit/loss	-39	-91	-81	-127	-217	-262

Operating profit for Other and eliminations in the quarter amounted to SEK -39 M (-91) and in the period to SEK -81 M (-127).

Group costs were lower than in the comparative quarter and the comparative period, mainly due to the deferral of costs related to the company's IT and digitization investments.

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

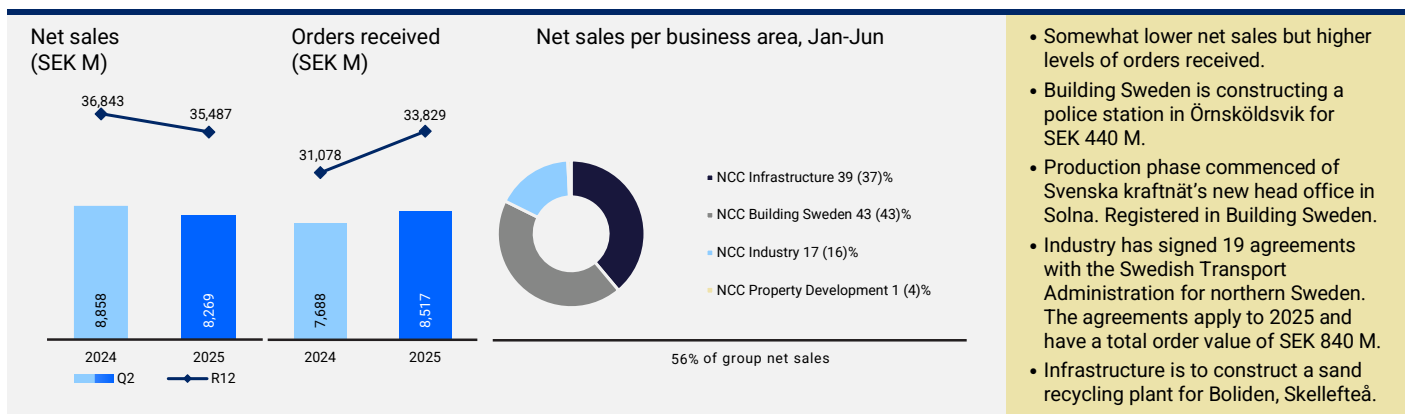
The positive impact regarding pensions was due to factors including gradual decreases in costs for vested benefits, as well as a contribution of funds to the pension foundation, which has a positive accounting effect.

Other adjustments include leasing in accordance with IFRS 16.

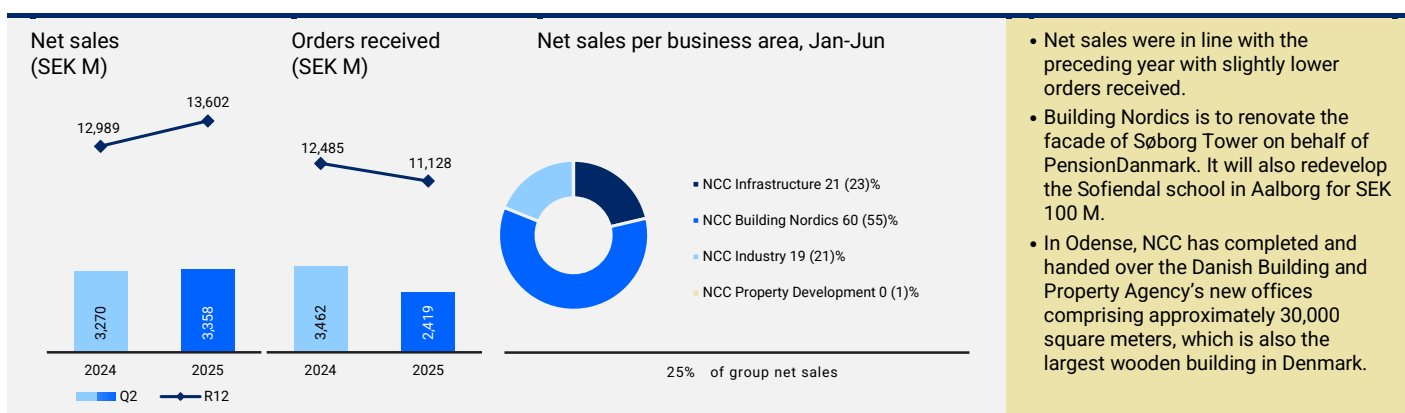


Geographical areas

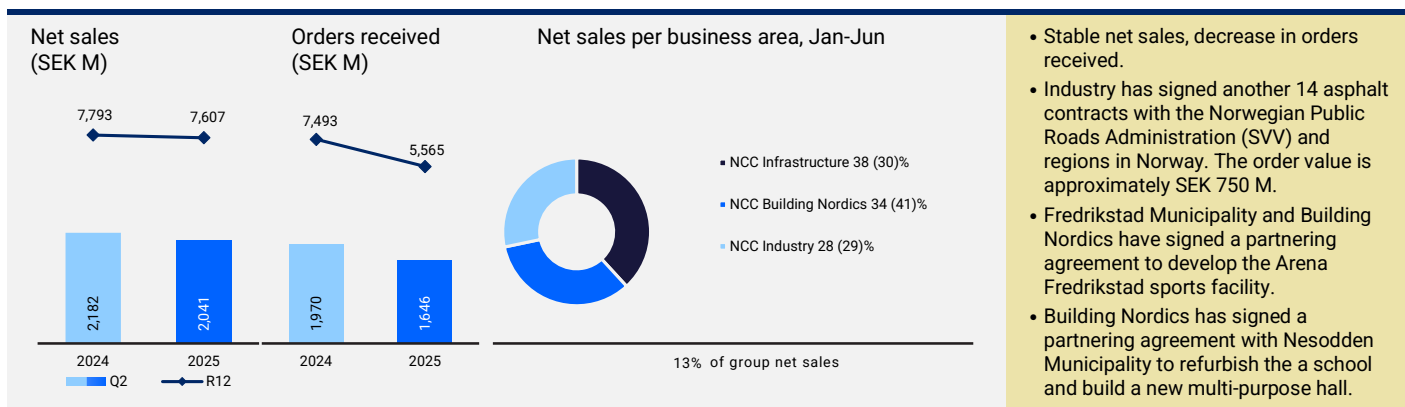
Sweden



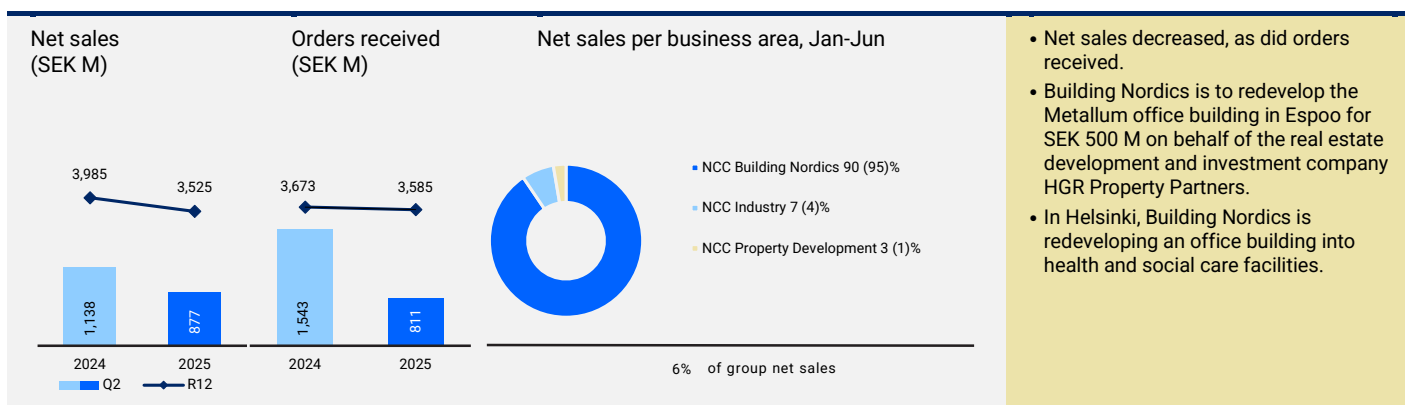
Denmark



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 second quarter amounted to SEK 18 M (10) and purchases to SEK 10 M (5). For the first half-year, sales amounted to SEK 33 M (13) and purchases to SEK 15 M (6).

Seasonal effects

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

Amounts and dates

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

Repurchase of shares

At June 30, NCC AB had a total of 1,968,589 Series B shares in treasury to cover the commitments according to the long-term incentive programs.

Strategic review 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 scheduled to be concluded during the year.

Annual General Meeting

NCC's Annual General Meeting was held on May 7, 2025, on the premises of At Six in Stockholm, Sweden. For information concerning resolutions, refer to the press releases on the Annual General Meeting.

Financial calendar

Interim report Q3 and Jan-Sep: October 23, 2025

Interim report Q4 and Jan-Dec: February 5, 2026

Interim report Q1: April 29, 2026

Signatures

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

Solna, July 15, 2025

Alf Göransson
Chairman of the Board

Ida Aall Gram
Board member

Simon de Château
Board member

Cecilia Fasth
Board member

Mats Jönsson
Board member

Daniel Kjørberg Siraj
Board member

Birgit Nørgaard
Board member

Karl-Johan Andersson
Board member,
Employee representative

Karl G Sivertsson
Board member,
Employee representative

Harald Stjernström
Board member,
Employee representative

Tomas Carlsson
President and CEO

This report is unaudited.

Condensed consolidated income statement

SEK M	Note	Q2		Jan-Jun		R12 Jul-Jun	Jan-Dec
		2025	2024	2025	2024	2024/2025	2024
Net sales	5	14,543	15,448	25,621	27,009	60,221	61,609
Production costs	2, 3	-13,022	-13,990	-23,464	-24,858	-54,936	-56,330
Gross profit		1,522	1,458	2,157	2,152	5,285	5,280
Selling and administrative expenses	2	-869	-833	-1,678	-1,627	-3,274	-3,223
Other operating income/expenses		-4	-1	0	-2	-23	-25
Operating profit/loss	5	649	623	479	523	1,988	2,032
Financial income		19	18	56	45	87	75
Financial expense ¹		-65	-52	-107	-95	-256	-244
Net financial items	5	-46	-34	-51	-50	-169	-169
Profit/loss after financial items	5	603	589	428	473	1,819	1,863
Tax		-136	-118	-98	-94	-295	-292
Net profit/ loss		467	472	331	379	1,523	1,571
Attributable to:							
NCC's shareholders		467	472	331	379	1,523	1,571
Net profit/loss for the period		467	472	331	379	1,523	1,571
Earnings per share							
Net profit/loss for the period, before and after dilution, SEK		4.77	4.83	3.38	3.88	15.58	16.08
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		97.8	97.7	97.8	97.7	97.8	97.7
Number of shares outstanding at the end of the period		97.8	97.8	97.8	97.8	97.8	97.8

1) Whereof interest expenses for the quarter SEK -63 M (-45) and for the period SEK -102 M (-83).

Consolidated statement of comprehensive income

SEK M	Note	Q2		Jan-Jun		R12 Jul-Jun	Jan-Dec
		2025	2024	2025	2024	2024/2025	2024
Net profit/loss for the period		467	472	331	379	1,523	1,571
Items that have been recycled or should be recycled to net profit/loss for the period							
Exchange differences on translating foreign operations		67	-31	-143	99	-147	95
Cash flow hedges		23	-5	-10	29	-4	35
Income tax relating to items that have been or should be recycled to net profit/loss for the period		-5	1	2	-6	1	-7
		85	-35	-151	122	-150	123
Items that can not be recycled to net profit/loss for the period							
Revaluation of defined benefit pension plans		69	141	-346	143	26	515
Income tax relating to items that can not be recycled to net profit/loss for the period		-14	-29	71	-29	-5	-106
		55	112	-275	113	21	409
Other comprehensive income		140	77	-426	236	-129	532
Total comprehensive income		607	549	-95	614	1,394	2,103
Attributable to:							
NCC's shareholders		607	549	-95	614	1,394	2,103
Total comprehensive income		607	549	-95	614	1,394	2,103

Condensed consolidated balance sheet

	Note			
SEK M	1	30 Jun 2025	30 Jun 2024	31 Dec 2024
ASSETS				
Goodwill		1,899	1,944	1,942
Other intangible assets		812	638	731
Right-of-use assets	4	1,624	1,412	1,396
Owner-occupied properties		889	868	892
Machinery and equipment		1,985	2,216	2,158
Long-term interest-bearing receivables	6	237	203	201
Pension receivable		-	-	94
Other financial fixed assets	6	645	682	668
Total fixed assets		8,092	7,963	8,082
Properties held for future development		1,289	1,294	1,314
Ongoing property projects		489	1,863	749
Completed property projects		6,804	7,177	6,302
Participations in associated companies		244	218	238
Materials and inventories		1,209	1,245	1,052
Accounts receivable		8,903	9,693	8,322
Worked-up, not-invoiced revenues		1,771	1,794	837
Current interest-bearing receivables		137	130	138
Other current receivables	4	1,922	1,535	1,507
Short-term investments	6	614	516	576
Cash and cash equivalents		1,278	1,033	2,910
Total current assets		24,662	26,499	23,945
Total assets		32,754	34,463	32,026
EQUITY				
Shareholders’ equity		7,504	7,170	8,663
Total shareholders’ equity		7,504	7,170	8,663
LIABILITIES				
Long-term interest-bearing liabilities	6	2,954	4,330	3,314
Provisions for pensions and similar obligations		122	320	-
Other long-term liabilities		1,160	996	1,182
Other provisions		2,320	2,180	2,448
Total long-term liabilities		6,557	7,826	6,944
Current interest-bearing liabilities	6	2,376	2,447	1,769
Accounts payable		5,185	6,451	4,841
Invoiced revenues not worked-up		6,064	5,991	5,226
Other current liabilities		5,068	4,578	4,583
Total current liabilities		18,693	19,467	16,419
Total liabilities		25,250	27,293	23,363
Total shareholders’ equity and liabilities		32,754	34,463	32,026

Condensed consolidated changes in shareholders' equity

SEK M	30 Jun 2025			30 Jun 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	-	-95	-95	-	614	614
Dividend	-	-1,076	-1,076	-	-781	-781
Performance based incentive program	-	11	11	-	14	14
Closing balance	867	6,637	7,504	867	6,303	7,170

Condensed consolidated cash flow statement

SEK M	Q2		Jan-Jun		R12 Jul-Jun	Jan-Dec
	2025	2024	2025	2024	2024/2025	2024
OPERATING ACTIVITIES						
Operating profit/loss	649	623	479	523	1,988	2,032
Adjustments for items not included in cash flow	102	116	343	497	1,234	1,388
Interest paid and received	-36	-40	-41	-100	-191	-250
Taxes paid and received	-14	-30	-89	-65	-127	-103
Cash flow from operating activities before changes in working capital	702	669	692	855	2,904	3,067
Divestment of property projects	-	52	-	494	3,105	3,599
Gross investments in property projects	-142	-284	-324	-591	-1,405	-1,672
Cash flow from property projects	-142	-232	-324	-97	1,699	1,927
Other changes in working capital	-621	-726	-787	-856	-287	-356
Cash flow from changes in working capital	-763	-958	-1,111	-953	1,412	1,571
Cash flow from operating activities	-61	-289	-419	-98	4,316	4,638
INVESTING ACTIVITIES						
Acquisition/sale of subsidiaries and other holdings	21	43	19	55	19	56
Acquisition/sale of tangible fixed assets	-97	-67	-113	-174	-358	-419
Acquisition/sale of other fixed assets	-79	-71	-132	-124	-292	-284
Cash flow from investing activities	-155	-94	-226	-243	-631	-647
Cash flow before financing	-216	-383	-646	-341	3,685	3,990
FINANCING ACTIVITIES						
Cash flow from financing activities	-518	850	-984	666	-3,440	-1,790
Cash flow during the period	-734	467	-1,630	325	246	2,201
Cash and cash equivalents at beginning of period	2,011	567	2,910	707	1,033	707
Effects of exchange rate changes on cash and cash equivalents	1	-1	-1	1	-1	2
Cash and cash equivalents at end of period	1,278	1,033	1,278	1,033	1,278	2,910

Condensed consolidated net debt

SEK M	Jan-Jun		R12 Jul-Jun	Jan-Dec
	2025	2024	2024/2025	2024
Net cash +/Net debt - opening balance	-1,164	-4,310	-5,215	-4,310
- Cash flow from operating activities	-419	-98	4,316	4,638
- Cash flow from investing activities	-226	-243	-631	-647
Cash flow before financing	-646	-341	3,685	3,990
Change in provisions/receivables for pensions	-215	236	198	650
Change in leasing debt	-523	-411	-826	-714
Paid dividend	-636	-391	-1,026	-781
Currency exchange differences in cash and cash equivalents	-1	1	-1	2
Net cash + /Net debt - closing balance	-3,185	-5,215	-3,185	-1,164
- Whereof provisions/receivables for pensions	-122	-320	-122	94
- Whereof leasing debt	-1,675	-1,485	-1,675	-1,463
- Whereof other net cash/net debt	-1,388	-3,409	-1,388	205

Parent Company condensed income statement

SEK M	Note 1	Q2		Jan-Jun		R12 Jul-Jun	Jan-Dec
		2025	2024	2025	2024	2024/2025	2024
Net sales		11	4	22	15	186	179
Selling and administrative expenses		-73	-59	-142	-133	-301	-293
Operating profit/loss		-61	-55	-120	-118	-116	-114
Result from participations in Group companies		1,227	1,888	1,227	1,888	1,227	1,888
Result from other financial fixed assets		0	3	13	13	15	14
Result from financial current assets		4	14	9	18	25	34
Interest expense and similar items		-2	-12	-4	-19	-7	-22
Result after financial items		1,168	1,838	1,125	1,782	1,143	1,800
Appropriations		-	-	-	-	116	116
Tax on net profit/loss for the period		12	8	24	22	5	3
Net profit/loss for the period		1,180	1,846	1,149	1,804	1,264	1,920

Net sales pertain to charges to Group companies. The average number of employees was 71 (67).

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	30 Jun 2025	30 Jun 2024	31 Dec 2024
ASSETS				
Tangible fixed assets		0	0	0
Financial fixed assets		5,174	5,158	5,141
Total fixed assets		5,174	5,158	5,142
Current receivables		66	45	473
Treasury balances in NCC Treasury AB		1,603	1,408	930
Total current assets		1,669	1,453	1,403
Total assets		6,843	6,611	6,545
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity		6,319	6,116	6,235
Provisions		-	6	-
Long-term liabilities		5	2	3
Current liabilities		519	487	307
Total shareholders' equity and liabilities		6,843	6,611	6,545

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

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 1-25 and pages 1-16 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 effect 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	Q2		Jan-Jun		R12 Jul-Jun	Jan-Dec
	2025	2024	2025	2024	2024/2025	2024
Other intangible assets	-25	-17	-46	-34	-84	-73
Owner-occupied properties etc ¹	-70	-78	-138	-150	-304	-316
Machinery and equipment ²	-214	-227	-430	-439	-873	-882
Total depreciation	-310	-322	-614	-623	-1,261	-1,271

1) Whereof depreciation of right-of-use assets for the quarter SEK -61 M (-68) and for the period SEK -119 M (-130).

2) Whereof depreciation of right-of-use assets for the quarter SEK -99 M (-96) and for the period SEK -192 M (-174).

Note 3. Impairment losses

SEK M	Q2		Jan-Jun		R12 Jul-Jun	Jan-Dec
	2025	2024	2025	2024	2024/2025	2024
Machinery and equipment	-	-	0	-2	1	-1
Other intangible assets	-	-	-	-	-26	-27
Total impairment losses	0	-	0	-2	-25	-27

Note 4. Right-of-use assets

SEK M	30 Jun 2025	30 Jun 2024	31 Dec 2024
Owner-occupied properties	730	827	747
Machinery and equipment	894	584	649
Land leases ¹	1	1	1
Total right-of-use assets	1,625	1,412	1,397

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
Q2 2025								
Net sales, external	4,545	3,169	3,110	3,624	72	14,519	24	14,543
Net sales, internal	68	101	258	142	1	569	-569	-
Net sales, total	4,613	3,270	3,368	3,765	72	15,088	-545	14,543
Operating profit/loss	148	102	68	371	-1	688	-39	649
Net financial items	-	-	-	-	-	-	-	-46
Profit/loss after financial items	-	-	-	-	-	-	-	603

	NCC Infrastructure	NCC Building Nordics	NCC Building Sweden	NCC Industry	NCC Property Development	Total segments	Other and eliminations ¹	Group
Q2 2024								
Net sales, external	4,671	3,447	3,439	3,752	123	15,432	16	15,448
Net sales, internal	68	134	214	158	1	576	-576	-
Net sales, total	4,740	3,582	3,653	3,910	124	16,008	-560	15,448
Operating profit/loss	145	100	71	368	30	715	-91	623
Net financial items	-	-	-	-	-	-	-	-34
Profit/loss after financial items	-	-	-	-	-	-	-	589

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

	NCC Infrastructure	NCC Building Nordics	NCC Building Sweden	NCC Industry	NCC Property Development	Total segments	Other and eliminations ¹	Group
January - June 2024								
Net sales, external	8,291	6,550	6,656	4,725	759	26,980	29	27,009
Net sales, internal	139	263	406	200	3	1,011	-1,011	-
Net sales, total	8,430	6,813	7,062	4,925	761	27,991	-982	27,009
Operating profit	213	138	127	55	118	650	-127	523
Net financial items	-	-	-	-	-	-	-	-50
Profit/loss after financial items	-	-	-	-	-	-	-	473

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

Note 6. Fair value of financial instruments

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

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

Derivatives in level 2 comprise currency forward contracts, interest rate swaps, oil forward contracts and electricity forward

contracts used for hedging purposes. The measurement at fair value of currency forward contracts, oil forward contracts and electricity forward contracts is based on accepted models with observable input data such as interest rates, exchange rates and commodity prices. The measurement of interest rate swaps is based on forward interest rates based on observable yield curves.

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

SEK M	30 Jun 2025				30 Jun 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	564			564	446			446	506			506
Derivative instruments		14		14		3		3		5		5
Derivative instruments used in hedge accounting		9		9		20		20		9		9
Financial assets measured at fair value through other comprehensive income												
Equity instruments			68	68			68	68			68	68
Total assets	564	23	68	655	446	23	68	537	506	14	68	588
Financial liabilities measured at fair value through profit and loss												
Derivative instruments		1		1		3		3		6		6
Derivative instruments used in hedge accounting		27		27		36		36		18		18
Total liabilities		28		28		39		39		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	30 Jun 2025		30 Jun 2024		31 Dec 2024	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Long-term interest-bearing receivables - amortized cost	237	239	203	202	201	202
Short-term investments - amortized cost	50	50	70	69	70	69
Long-term interest-bearing liabilities	2,954	2,993	4,330	4,360	3,314	3,348
Current interest-bearing liabilities	2,376	2,384	2,447	2,447	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	30 Jun 2025	30 Jun 2024	31 Dec 2024
Assets pledged	735	530	636
Contingent liabilities ¹	3,084	1,129	3,129
Parent company			
Contingent liabilities ¹	28,849	27,592	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

	Q2		R12 Jul-Jun	Jan-Dec			
	2025	2024	2024/2025	2024	2023	2022	2021
Profitability ratios							
Return on shareholders equity, % ¹	20	19	20	21	21	17	32
Return on capital employed, % ¹	15	13	15	15	15	12	16
Financial ratios at period-end							
EBITDA % including effects of dividends	6.6	6.1	5.4	5.4	5.3	4.8	5.9
Interest-coverage ratio, times ¹	8	11	8	9	24	16	23
Equity/asset ratio, %	23	21	23	27	23	24	20
Interest bearing liabilities/total assets, %	17	21	17	16	18	15	21
Net cash +/- Net debt -, SEK M	-3,185	-5,215	-3,185	-1,164	-4,310	-3,000	-2,932
Debt/equity ratio, times	0.4	0.7	0.4	0.1	0.6	0.4	0.5
Capital employed at period end, SEK M	12,956	14,267	12,956	13,746	13,175	11,480	12,055
Capital employed, average, SEK M	13,715	13,666	13,715	13,818	12,776	11,766	11,430
Capital turnover rate, times ¹	4.4	4.1	4.4	4.5	4.5	4.6	4.7
Closing interest rate, % ³	4.6	5.2	4.6	4.9	5.1	4.1	1.1
Average period of fixed interest, years ³	0.6	0.7	0.6	0.8	0.7	1.0	0.5
Per share data							
Profit/loss after tax, before and after dilution, SEK	4.77	4.83	15.58	16.08	16.11	10.29	14.02
Cash flow from operating activities, before and after dilution, SEK	-0.62	-2.96	44.14	47.45	8.27	2.55	21.00
Cash flow before financing, before and after dilution, SEK	-2.21	-3.92	37.69	40.83	3.70	-1.30	17.62
P/E ratio ¹	11	10	11	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, %	-	-	6.2	6.8	6.4	6.2	3.6
Dividend yield excl. extraordinary dividend, %	-	-	5.1	5.5	6.4	6.2	3.6
Shareholders' equity before and after dilution, SEK	76.74	73.32	76.74	88.59	74.99	73.60	54.32
Share price/shareholders' equity, %	230	188	230	183	167	132	309
Share price at period-end, NCC B, SEK	176.40	137.50	176.40	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	2.0	2.0	2.0	2.1	10.8	0.8
Total number of shares outstanding at period-end before and after dilution	97.8	97.8	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	17,251	13,440	17,251	15,879	12,271	9,636	18,035
Personnel							
Average number of employees	11,449	11,707	11,449	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 first half of 2025

NCC's President and CEO Tomas Carlsson and Chief Financial Officer Susanne Lithander will present the interim report at an audiocast and teleconference the July 15, 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 audiocast:

Audiocast Q2

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

SE: +46 8 505 100 31

UK: +44 207 107 06 13

US: +1 631 570 56 13

For further information,
please contact:

Susanne Lithander

Chief Financial Officer (CFO)

tel. +46 730 37 08 74

Andreas Koch

Head of Communications & Investor Relations

tel. +46 705 09 77 61

Financial calendar

Interim report Q3 2025 and Jan-Sep 2025 October 23, 2025

Interim report Q4 2025 and Jan-Dec 2025 February 5, 2026

Interim report Q1 2026 April 29, 2026

This is the type of information that NCC AB is obligated to disclose pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was issued for publication through the agency of the contact persons set out above on July 15, 2025, at 7:10 a.m. (CEST).

In August 2021, NCC was contracted to build Region Västmanland's new emergency hospital in Västerås. The hospital will include rooms for surgery and radiology, an emergency clinic, maternity facilities, intensive care unit, ward beds and clinics. The hospital is scheduled to receive its first patient in 2030.



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