

## Strong underlying earnings

“We are reporting strong underlying earnings, with Industry and Building Nordics posting record-breaking earnings levels.”

Tomas Carlsson, President and CEO of NCC

- Operating profit before items affecting comparability was SEK 692 M
- Operating loss after items affecting comparability was SEK -479 M
- Record-breaking earnings for Industry and Building Nordics business areas
- Impairment in the fourth quarter, mainly related to revised property value assessments
- Good demand in NCC's prioritized segments
- The Industry business area will remain within NCC but will be organized as a standalone company
- The Board of Directors has proposed a dividend of SEK 9.00 (9.00) per share for 2025, plus an extra dividend of SEK 2.00 (2.00) per share

### Fourth quarter 2025

- Orders received amounted to SEK 14,462 M (13,449)
- Net sales totaled SEK 15,929 M (20,323)
- Operating profit<sup>1)</sup> amounted to SEK 692 M (844)
- Profit/loss after financial items totaled SEK -516 M (779)
- Profit/loss after tax was SEK -723 M (721)
- Earnings per share after dilution<sup>1)</sup> amounted to SEK 5.04 (7.37)

### January-December 2025 period

- Orders received amounted to SEK 52,992 M (54,730)
- Net sales totaled SEK 55,717 M (61,609)
- Operating profit<sup>1)</sup> amounted to SEK 1,938 M (2,032)
- Profit/loss after financial items totaled SEK 630 M (1,863)
- Profit/loss after tax was SEK 142 M (1,571)
- Earnings per share after dilution<sup>1)</sup> amounted to SEK 13.89 (16.08)

1) Excluding items affecting comparability.

SEK M	Q4		Jan-Dec	
	2025	2024	2025	2024
Orders received	14,462	13,449	52,992	54,730
Order backlog	46,079	50,723	46,079	50,723
Net sales	15,929	20,323	55,717	61,609
Operating profit/loss before items affecting comparability	692	844	1,938	2,032
Operating profit/loss after items affecting comparability	-479	844	768	2,032
Operating margin before items affecting comparability, %	4.3	4.2	3.5	3.3
Operating margin after items affecting comparability, %	-3.0	4.2	1.4	3.3
Profit/loss after financial items	-516	779	630	1,863
Net profit/loss for the period	-723	721	142	1,571
Profit/loss per share after dilution, before items affecting comparability, SEK	5.04	7.37	13.89	16.08
Profit/loss per share after dilution, after items affecting comparability, SEK	-7.40	7.37	1.45	16.08
Cash flow from operating activities	1,978	4,980	1,912	4,638
Cash flow before financing	1,607	4,640	1,151	3,990
Net cash +/- Net debt -	-1,165	-1,164	-1,165	-1,164

For definitions of key figures, see [ncc.com/investor-relations/ncc-share/financial-definitions/](https://ncc.com/investor-relations/ncc-share/financial-definitions/)

# CEO Tomas Carlsson comments

NCC is reporting strong underlying earnings for the fourth quarter. The Industry and Building Nordics business areas posted record-breaking profit levels. Earnings for the quarter include a non-cash impairment charge, mainly due to write down of property values. After conducting the strategic review, we have decided that the Industry business area will remain within NCC as a standalone company. The Board proposes a dividend in line with the preceding year.

Orders received were good in the fourth quarter, although the figure for the full year was slightly lower. The order backlog was lower than in the preceding year, due to a more selective approach to projects, termination of project Korsvägen and negative changes in exchange rates. Meanwhile, NCC signed more early-stage long-term collaboration contacts in 2025 than in any previous year – contracts that will gradually strengthen the order backlog. The market outlook for contracting is favorable, particularly in our prioritized segments: energy, water treatment, hospitals and security classified buildings.

NCC's business areas within contracting show higher results and improved margins in the quarter compared with the previous year. Building Nordics reported its highest earnings to date, both for a quarter and for a full year. Infrastructure continued to perform at a stable level, with earnings remaining unchanged for both the quarter and the full year. Building Sweden reported significantly higher earnings compared with 2024, when provisions negatively impacted operations.

The Industry business area reported record-breaking earnings. The year ended on a very strong note, with the best full-year earnings on record for the business area. Good volume growth in asphalt, productivity improvements and lower costs for input materials explain the positive performance. The market is favorable, not least thanks to state road investments in all countries in which NCC has operations.

We have observed an extended period of weak market conditions in the market for commercial properties. In conjunction with year-end closing, we conducted a reassessment of all property values in the balance sheet. The resulting impairment charge will also create a better basis for divestments in the near future.

During 2025, NCC conducted a strategic review of the Industry business area to evaluate whether the operations could develop better under a different owner. The background is that Industry's business logic differs



in several important respects from NCC's construction and civil engineering operations.

We have now carried out a thorough evaluation and sales process, during which interest has been significant. However, our conclusion is that NCC's shareholders can realize greater value than what was reflected in the bids received. The business has performed strongly over a long period, and we see considerable potential going forward.

The conclusion is therefore that Industry will remain within NCC, but as a standalone company under the leadership of Grete Aspelund, who, together with her team, has done an impressive job. By organizing Industry as an independent company, we see that the business can develop even better. At the same time, we gain greater strategic flexibility for the future.

NCC is well positioned for profitable growth in the years ahead. Construction and civil engineering operations are showing a positive trend, further supported by implementation of a shared operational model. Our outlook for both organic and acquisition-driven growth is good. The Industry business area is very well positioned to continue generating value. While market conditions for property development remain challenging, there are opportunities for divestments and to initiate selected projects where an exit can be secured. NCC has a strong balance sheet, delivers solid returns, and has good capacity to generate positive cash flow. Overall, we see favorable conditions for creating shareholder value going forward.

Tomas Carlsson, President and CEO  
Solna, February 5, 2026

# Group performance

## Market

In general, NCC is impacted by the general economic situation and the GDP trend. Costs for input materials, the interest rate situation and expectations 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 cautious.

Demand for asphalt and stone materials is driven by investments in infrastructure and maintenance, as well as general construction and the priorities of public customers. Activity levels in these markets remain high, and state investments in road maintenance are increasing in the geographies where NCC operates.

## Net sales and earnings

Effective October 1, 2025, NCC has introduced the line "items affecting comparability" in its income statement, refer to Note 1 and Significant events during the period.

Net sales totaled SEK 15,929 M (20,323) in the fourth quarter, and SEK 55,717 M (61,609) in the January-December period. The lower net sales in the period was attributable primarily to Property Development, since no projects were recognized in profit during the period, and lower net sales in Building Sweden and Building Nordics. In the January-December period, changes in exchange rates had an impact of SEK -883 M (425) on net sales.

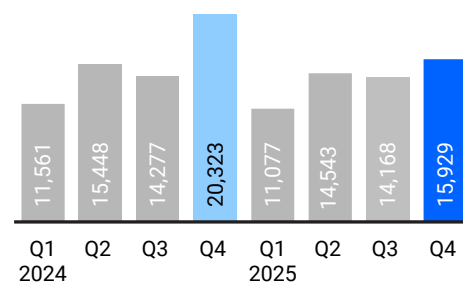
Operating profit before items affecting comparability amounted to SEK 692 M (844) in the fourth quarter, and SEK 1,938 M (2,032) for the January-December period. The operating result after items affecting comparability amounted to a loss of SEK -479 M (profit: 844) in the fourth quarter, and profit of SEK 768 M (2,032) for the January-December period. Operating profit for the fourth quarter developed positively in Building Sweden, Building Nordics and Industry. For the period January to December, operating profit increased after items affecting comparability in all business areas except Property Development.

Of the total impairment of SEK 1.4 billion in the fourth quarter, operating profit was negatively affected by SEK 1,170 million. Of these, SEK 914 million relates to impairments of property values within Property Development and SEK 256 million to items included in Other and eliminations. The impairment has been reported as an item affecting comparability in the fourth quarter.

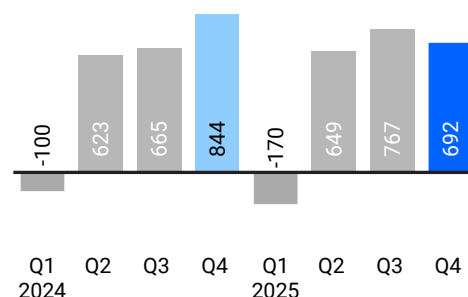
Net sales, Jan–Dec SEK M

55,717

Net sales, SEK M



Operating profit/loss<sup>1)</sup>, SEK M



1) Excluding items affecting comparability

The operating margin before items affecting comparability was 4.3 percent (4.2) in the quarter and 3.5 percent (3.3) in the January-December period. The operating margin after items affecting comparability was -3.0 percent (4.2) in the quarter and 1.4 percent (3.3) in the January-December period.

Net financial items totaled SEK -137 M (-169) for the January-December period. A lower average corporate net debt resulted in a lower interest expense, which was offset by lower capitalization of interest by Property Development. Net financial items amounted to SEK -37 M (-65) for the quarter. The improvement was attributable to lower average corporate net debt. Lower capitalization of interest for Property Development has a negative impact.

### Effective tax

The effective tax rate for the Group amounted to 78 percent (16) related to a review of tax assets in Norway. Adjusted for items affecting comparability and tax on items affecting comparability, the tax rate was 25 percent (16).

### Cash flow

Cash flow before financing for the quarter amounted to SEK 1,607 M (4,640). The change for both the quarter and the period was essentially due to the recognition of three property projects in profit in the previous year. The cash flow before financing for the January–December period was SEK 1,151 M (3,990).

Cash and cash equivalents at the end of the period amounted to SEK 887 M (2,910).

### Debt and total assets

At December 31, the Group's net debt amounted to SEK -1,165 M (-1,164).

Corporate net debt, meaning net debt excluding pension liabilities and lease liabilities, amounted to SEK -373 M (205). In the preceding year, a net cash position was recorded following the recognition of three property projects in profit in December 2024.

At December 31, the Group's total assets amounted to SEK 30,582 M (32,026). The bulk of the decrease related to cash and cash equivalents and property development projects. In terms of debt, interest-bearing liabilities decreased due to lower financing requirements. Pension liability also decreased and a higher pension receivable was recognized at December 31.

The average maturity of interest-bearing liabilities, excluding pension liability and lease liability, was 21 months (24) at the end of the quarter. At December 31, 2025, NCC's unutilized committed lines of credit totaled SEK 3,236 M (3,481), with an average remaining maturity of 23 months (23).

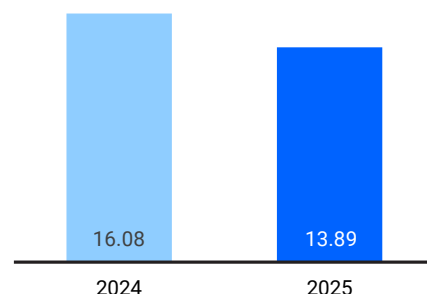
### Capital employed

At December 31, capital employed amounted to SEK 11,793 M (13,746). The lower level of capital employed was due primarily to impairment in Property Development. The return on capital employed before items affecting comparability was 15 percent (15). The return on equity before items affecting comparability was 16 percent (21).

### 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 before items affecting comparability amounted to SEK 13.89 after the fourth quarter.

	Target
Earnings per share SEK <sup>1)</sup>	≥16



1) Excluding items affecting comparability

	Target
Net debt/EBITDA	<2.5



This refers to corporate net cash/net debt, that is, net cash/net debt excluding pension liability and lease liability. EBITDA refers to operating profit according to the income statement, with reversal of depreciation and impairment losses according to Note 2 and 3, excluding depreciation/amortization of right-of-use assets.



The target for corporate net debt is that it is to be less than 2.5 times EBITDA. After the fourth quarter of 2025, corporate net debt amounted to 0.27 times EBITDA on a rolling 12-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 more information on the proposed dividend, refer to Other disclosures on page 15.

### Health and safety targets

Health and safety are prioritized areas 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.

NCC has a 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. The target is to achieve 2.0 by 2026 with annual interim targets.

For 2025, the accident frequency rate was 3.5, up slightly on last year and means that this year's interim target of 2.25 was not achieved. NCC analyses all serious incidents and accidents and works continuously on measures at both Group level and in the business areas. This includes, for example, training and efforts to promote a strong safety culture, effective project planning and physical and digital barriers separating people and risk.

### Climate and energy targets

Climate and energy are prioritized areas in NCC's Group-wide sustainability framework. NCC has updated the Group's climate targets and adopted a climate transition plan aligned with the Paris Agreement's goal of limiting global warming to 1.5°C.

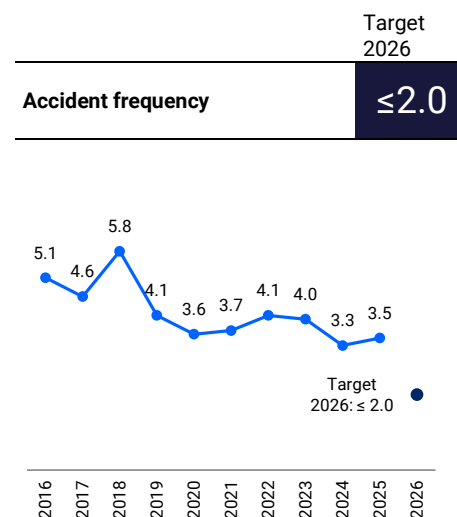
By 2030, emissions from own operations (Scope 1 and 2), as well as in the value chain (Scope 3), are to be reduced by 42 percent. The targets use 2024 as a base year (the base year for the previous targets was 2015). The new base year emissions are more comprehensive than in the past and include emissions from the entire company and its value chain. The new targets are expressed as absolute figures.

NCC's long-term climate target is net-zero emissions by 2045, replacing the previous climate-neutral by 2045 target.

#### NCC's updated targets:

- Net-zero emissions by 2045
- Scope 1 and 2:  
42 percent reduction in own emissions by 2030, (base year 2024) measured in tons of CO<sub>2</sub>e.
- Scope 3:  
42 percent reduction in value chain emissions by 2030, (base year 2024) measured in tons of CO<sub>2</sub>e

The outcomes for 2025 and their relation to the long-term targets will be reported in the interim report for the first quarter of 2026 and in the Annual and Sustainability Report, which will be published in April 2026.



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 fourth quarter amounted to SEK 14,462 M (13,449), an increase of almost 8 percent year on year. The increase was mainly attributable to a higher number of large projects being registered in Building Nordics and Building Sweden. Orders received for Infrastructure decreased by approximately SEK 1 billion in the fourth quarter of 2025 as a result is the termination of Project Korsvägen.

Orders received amounted to SEK 52,992 M (54,730) for the January-December period. Orders received increased in Building Sweden and Building Nordics. In Infrastructure, orders received decreased compared with the preceding year. The higher orders received in Building Sweden and Building Nordics was attributable to several major projects being registered during the period. The lower orders received in Infrastructure was mainly due to the termination of the Korsvägen contract by the Swedish Transport Administration. Changes in exchange rates impacted orders received by SEK -789 M (406).

The Group's order backlog amounted to SEK 46,079 M (50,723) at the end of the quarter. The order backlog increased in Building Sweden but decreased in Infrastructure and Building Nordics.

Changes in exchange rates impacted the order backlog by SEK -1,242 M (582).

## Orders received per business area

SEK M	Q4		Jan-Dec	
	2025	2024	2025	2024
NCC Infrastructure	2,156	4,554	14,193	18,919
NCC Building Nordics	5,614	3,676	11,849	11,392
NCC Building Sweden	3,750	2,397	14,065	12,239
NCC Industry	3,086	2,951	12,899	12,884
NCC Other and eliminations	-144	-129	-14	-704
<b>Total orders received NCC</b>	<b>14,462</b>	<b>13,449</b>	<b>52,992</b>	<b>54,730</b>

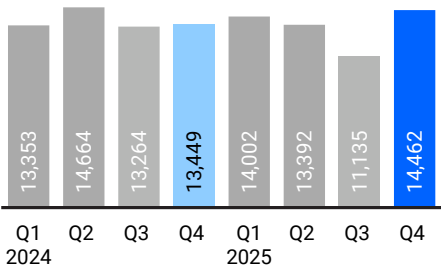
## Examples of orders and contracts during the fourth quarter of 2025. A list of orders valued at more than SEK 150 M is available at [ncc.com/ir](https://ncc.com/ir).

- Building Nordics has been commissioned to construct offices and a laboratory in Denmark. The order value is approximately SEK 2.4 billion.
- In Oulu, Finland, Building Nordics will construct a new hospital building. The order value is just over SEK 1.7 billion.
- Building Sweden will renovate and improve accessibility in a block located in central Stockholm. The order value is approximately SEK 1.5 billion.
- In Malmö, Building Sweden will construct the Heleneholmsbadet swim center. The order value is approximately SEK 470 M.
- Infrastructure will modernize Viborg's central wastewater treatment plant in Denmark. The contract will be carried out by NCC and Envidan together as part of the VCR consortium. The total order value is approximately SEK 630 M, of which NCC will register approximately SEK 315 M.
- Building Sweden will construct a swim center in Karlskrona. The order value is approximately SEK 200 M.
- In Surahammar, Building Sweden is conducting a unique project. A new school will be constructed leveraging the construction documents for a project previously built in Norrköping. The order value is approximately SEK 175 M.

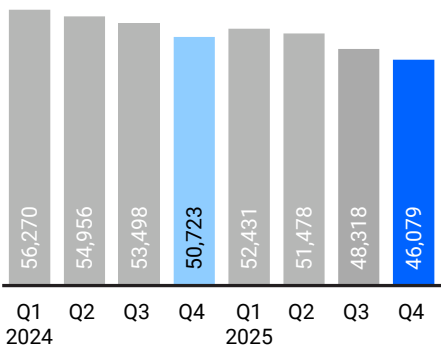
Orders received, Jan-Dec SEK M

52,992

Orders received, SEK M



Order backlog, SEK M



# NCC Infrastructure

## Orders received and order backlog

Orders received amounted to SEK 2,156 M (4,554) in the fourth quarter and to SEK 14,193 M (18,919) for the January-December period. Orders received decreased by approximately SEK 1 billion in the fourth quarter of 2025 as a result of the termination of project Korsvägen. The Energy & Water Treatment and Groundworks segments jointly accounted for over half of orders received during the January-December period.

The order backlog was lower than in the preceding year and amounted to SEK 12,800 M (16,824) at the end of the period. The order backlog was, among others, negatively impacted by the termination of work on the Korsvägen project. The business area increased the number of early-stage partnering projects in 2025, which will gradually strengthen the order backlog.

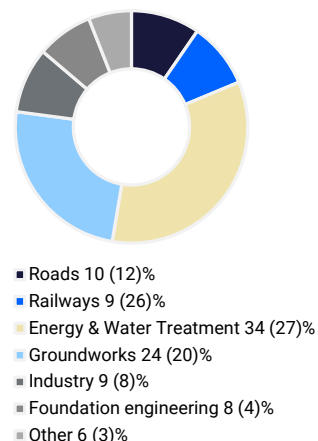
## Net sales and earnings

Net sales totaled SEK 5,195 M (5,425) in the fourth quarter, and SEK 18,179 M (18,105) in the January-December period. Energy & Water Treatment and Railways accounted for the highest shares of total net sales.

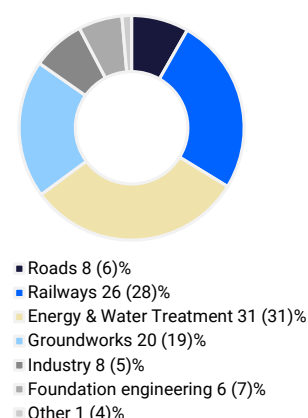
Operating profit amounted to SEK 168 M (172) in the fourth quarter and SEK 540 M (535) in the January-December period.

SEK M	Q4		Jan-Dec	
	2025	2024	2025	2024
Orders received	2,156	4,554	14,193	18,919
Order backlog	12,800	16,824	12,800	16,824
Net sales	5,195	5,425	18,179	18,105
Operating profit/loss	168	172	540	535
Operating margin, %	3.2	3.2	3.0	3.0

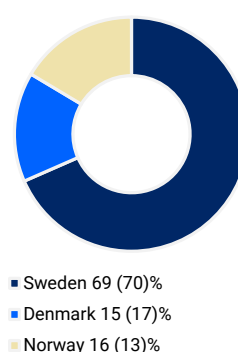
Orders received, Jan-Dec



Net sales, Jan-Dec



Net sales, Jan-Dec



Share of net sales Jan-Dec

32%

# NCC Building Nordics

## Orders received and order backlog

Orders received amounted to SEK 5,614 M (3,676) in the fourth quarter and to SEK 11,849 M (11,392) for the January-December period. The higher orders received for the quarter was attributable to Denmark and Finland, where two major orders were registered.

Public Buildings accounted for nearly half of the total orders received and increased compared to the preceding year, which was due to a single major order for a public building in Finland, Cleantech Garden, being recognized in the period. The share of Offices increased 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 14,249 M (16,720) at the end of the year. It is expected to remain at a stable level relative to net sales for one year.

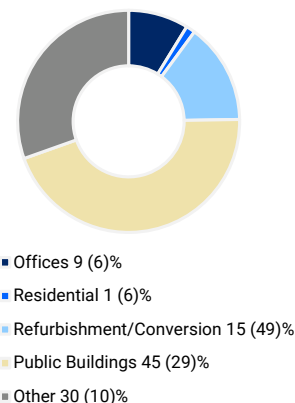
## Net sales and earnings

Net sales totaled SEK 3,714 M (3,861) in the fourth quarter, and SEK 13,380 M (13,884) in the January-December period. The slight fall in net sales was due to lower activity in Finland and Norway, where market conditions remained challenging. Denmark increased net sales for both the quarter and the period. Public Buildings accounted for 41 percent of net sales followed by the Refurbishment/Conversion segment. Residential remained a weak segment.

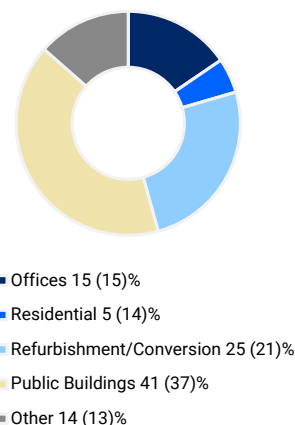
Operating profit increased to SEK 216 M (184) during the quarter and to SEK 473 M (426) for the January-December period.

SEK M	Q4		Jan-Dec	
	2025	2024	2025	2024
Orders received	5,614	3,676	11,849	11,392
Order backlog	14,249	16,720	14,249	16,720
Net sales	3,714	3,861	13,380	13,884
Operating profit/loss	216	184	473	426
Operating margin, %	5.8	4.8	3.5	3.1

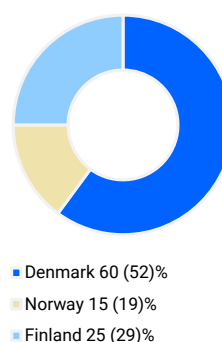
Orders received, Jan-Dec



Net sales, Jan-Dec



Net sales, Jan-Dec



Share of net sales Jan-Dec

23%



# NCC Building Sweden

## Orders received and order backlog

Orders received amounted to SEK 3,750 M (2,397) in the fourth quarter and to SEK 14,065 M (12,239) for the January-December period. Fewer but larger projects registered compared with the corresponding period in the preceding year was the reason for the increase for the quarter and the full year. Public Buildings accounted for the highest share of orders received, while the Offices and Refurbishment/Conversion segments noted the greatest increase as the result of the Yrket 4 project and a major security classified project being registered in orders.

Orders received for Residential remained low given the current market environment and consisted of approximately 94 percent rental apartments. Total orders received exceeded sales.

The order backlog was higher than in the preceding year and amounted to SEK 16,204 M (14,980) at the end of the quarter.

## Net sales and earnings

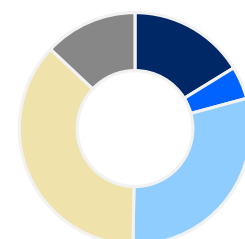
Net sales decreased in the quarter, amounting to SEK 3,725 M (3,991) and to SEK 12,832 M (14,012) for the January-December period. Public buildings comprised just over one third of total net sales. The Other segment recorded the greatest increase, attributable primarily to several industrial projects.

Operating profit was higher than in 2024 and amounted to SEK 90 M (-142) in the fourth quarter, and to SEK 271 M (30) for the January-December period. The improvement was mainly due to the fact that Building Sweden was not charged with any non-recurring costs related to the remeasurement of risks in the project portfolio, unlike in 2024 when such costs amounted to approximately SEK 250 M and negatively impacted operating profit.

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

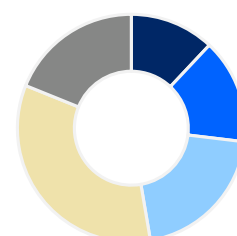
SEK M	Q4		Jan-Dec	
	2025	2024	2025	2024
Orders received	3,750	2,397	14,065	12,239
Order backlog	16,204	14,980	16,204	14,980
Net sales	3,725	3,991	12,832	14,012
Operating profit/loss	90	-142	271	30
Operating margin, %	2.4	-3.6	2.1	0.2

Orders received, Jan-Dec



- Offices 16 (5)%
- Residential 5 (9)%
- Refurbishment/Conversion 29 (18)%
- Public Buildings 37 (43)%
- Other 13 (25)%

Net sales, Jan-Dec



- Offices 12 (12)%
- Residential 15 (20)%
- Refurbishment/Conversion 20 (18)%
- Public Buildings 34 (37)%
- Other 19 (13)%

Share of net sales Jan-Dec

22%

# NCC Industry

## Orders received

Orders received amounted to SEK 3,086 M (2,951) in the fourth quarter and to SEK 12,899 M (12,884) for the January-December period. The higher orders received in the quarter were mainly attributable to Asphalt and Paving.

## Net sales and earnings

Net sales was on a par with the preceding year and amounted to SEK 3,557 M (3,569) in the fourth quarter and to SEK 12,608 M (12,634) for the January-December period. Volumes were lower for stone materials and higher for asphalt for the January-December period.

Operating profit was higher in both the fourth quarter, SEK 359 M (191), and in the January-December period, SEK 879 M (584). Operating profit increased during the quarter, mainly driven by Asphalt as a result of higher volumes and improved productivity. Despite lower volumes, Stone materials reported better earnings due to production improvements. For the full year, both divisions increased earnings, with higher margins and volumes strengthening Asphalt. An improvement was reported for Stone Materials, driven by a more favorable product mix. Operating margins improved in the January-December period for both Asphalt and Stone Materials.

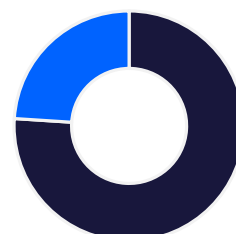
## Operating capital employed

Operating capital employed decreased mainly due to lower accounts receivable. The ROCE was 21.9 percent.

SEK M	Q4		Jan-Dec	
	2025	2024	2025	2024
Orders received	3,086	2,951	12,899	12,884
Net sales	3,557	3,569	12,608	12,634
Operating profit/loss	359	191	879	584
Operating margin, %	10.1	5.4	7.0	4.6
Operating capital employed <sup>1</sup>	3,694	3,844	3,694	3,844
Stone thousand tonnes, sold volume	6,504	6,431	24,134	25,642
Asphalt thousand tonnes, sold volume	1,389	1,348	5,326	5,061
Return on operating capital employed, % <sup>1</sup>	-	-	21.9	14.0

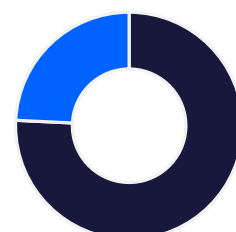
1) See definition at NCC:s website, [ncc.com/investor-relations/ncc-share/financial-definitions/](https://ncc.com/investor-relations/ncc-share/financial-definitions/)

Orders received, Jan-Dec



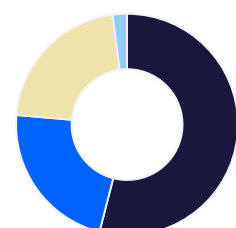
■ Asphalt and paving 76 (76)%  
■ Stone materials 24 (24)%

Net sales, Jan-Dec



■ Asphalt and paving 76 (75)%  
■ Stone materials 24 (25)%

Net sales, Jan-Dec



■ Sweden 54 (53)%  
■ Denmark 22 (23)%  
■ Norway 22 (22)%  
■ Finland 2 (2)%

Share of net sales Jan-Dec

22%

# NCC Property Development

Net sales totaled SEK 289 M (3,988) in the fourth quarter, and SEK 577 M (4,853) in the January-December period. The low sales in the quarter was due to the fact that no projects were recognized in profit, while three projects were recognized in profit in the corresponding quarter last year. Net sales for the full year were also lower than in the comparative period, since four projects were recognized in profit in 2024.

Operating loss was SEK -864 M (profit: 564) in the fourth quarter and SEK -864 M (719) for the full year. Earnings for both the quarter and the period were charged with impairment of SEK -914 M, attributable to updated assessments of property values. Excluding items affecting comparability, operating profit amounted to SEK 50 M for both the quarter and the period. The lack of projects recognized in profit in 2025 resulted in lower earnings than in the corresponding period of 2024.

## Property projects

No projects were started during the quarter; one project was started in the preceding year. 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.

Letting amounted to 20,700 square meters (73,500) in the January-December period, including 2,300 square meters (57,100) in the quarter. During the January-December period, a total of 17 new leases (23) were signed, of which 5 (9) were signed during the fourth quarter.

At the end of the quarter, 9 projects (8) were ongoing or completed but not yet recognized in profit. Costs incurred in all projects amounted to SEK 8.3 billion (7.4), corresponding to a total completion rate of 68 percent (64). The completion rate for ongoing projects was 30 percent (24). The total letting rate during the quarter was 82 percent (77). Operating net amounted to SEK 50 M (74) in the fourth quarter, and to SEK 216 M (266) in the January-December period.

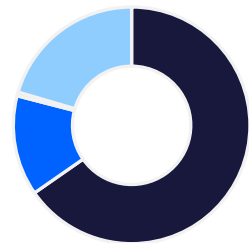
## Operating capital employed

Operating capital employed was slightly lower and amounted to SEK 7,215 M (7,938) at the end of the quarter. The lower level of operating capital employed was attributable primarily to the impairment of property values in the fourth quarter.

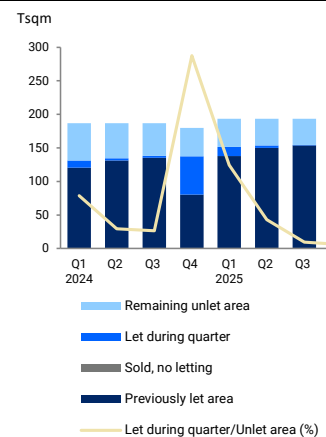
SEK M	Q4		Jan-Dec	
	2025	2024	2025	2024
Net sales	289	3,988	577	4,853
Operating profit/loss	-864	564	-864	719
Operating margin, %	-299.3	14.1	-149.7	14.8
Operating capital employed <sup>1</sup>	7,215	7,938	7,215	7,938
Return on operating capital employed, % <sup>1</sup>	-	-	-11.1	7.6

<sup>1</sup> See definition at NCC:s website, [ncc.com/investor-relations/ncc-share/financial-definitions/](https://ncc.com/investor-relations/ncc-share/financial-definitions/)

Net sales, Jan-Dec

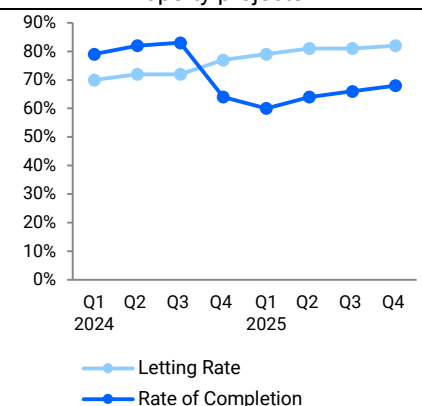


Letting <sup>1</sup>



<sup>1</sup> Total letting also includes previously sold and profit-recognized property projects where NCC works with letting.

Property projects



Share of net sales Jan-Dec

1%

# NCC Property Development

## Property development projects as of 2025-12-31

### Ongoing Property development projects<sup>1</sup>

Project	Type	Location	Sold, estimated recognition in profit	Completion ratio, %	Lettable area (sqm)	Letting ratio, % <sup>4</sup>
Cleantech Garden	Public Property	Espoo	Q2 2027	35	13,800	95
<b>Total Finland</b>				<b>35</b>	<b>13,800</b>	<b>95</b>
Yrket 4 <sup>2</sup>	Office	Solna	Q2 2028	24	52,000	100
Park Central <sup>3</sup>	Office	Gothenburg	Q2 2027	43	15,200	34
<b>Total Sweden</b>				<b>29</b>	<b>67,200</b>	<b>84</b>
<b>Total</b>				<b>30</b>	<b>81,000</b>	<b>86</b>

### Completed Property development projects<sup>1</sup>

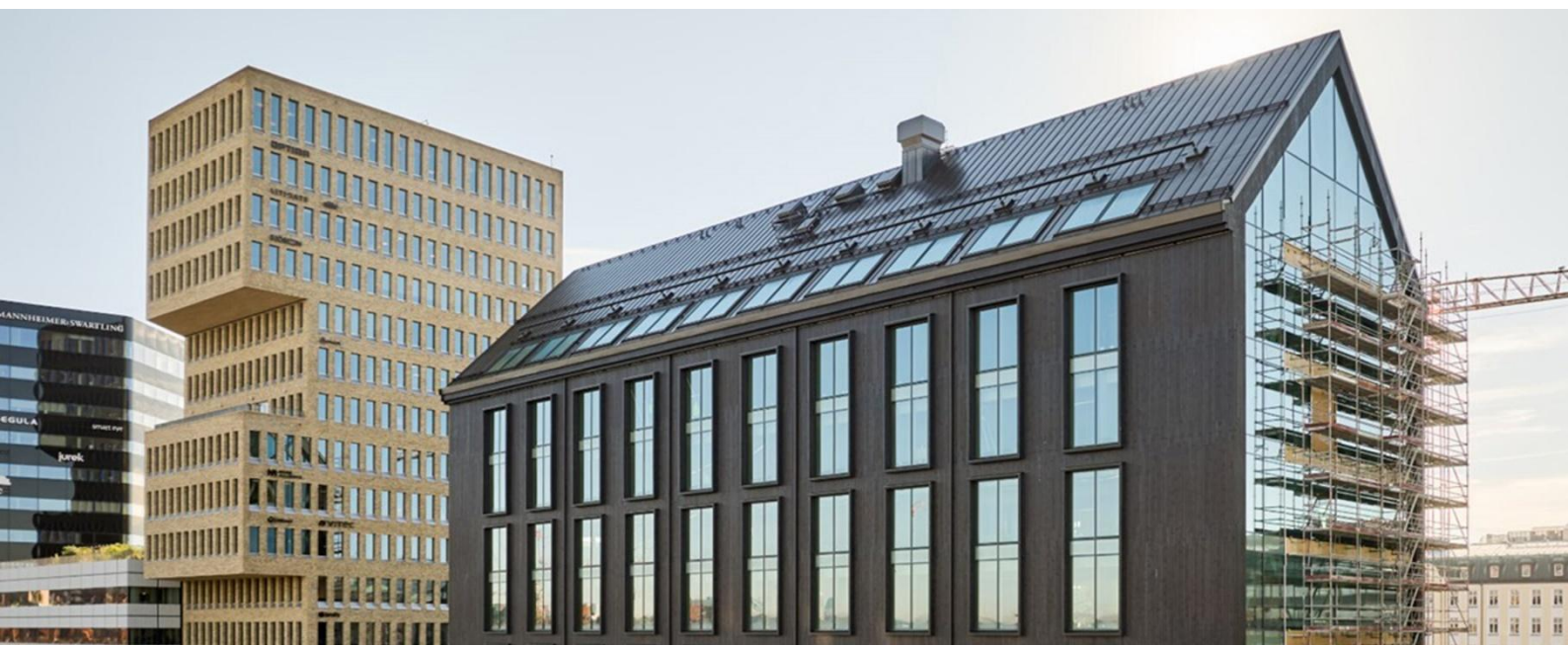
Project	Type	Location	Sold, estimated recognition in profit	Completion ratio, %	Lettable area (sqm)	Letting ratio, % <sup>4</sup>
We Land	Office	Helsinki			20,800	94
Kulma21	Office	Helsinki			7,700	100
<b>Total Finland</b>					<b>28,500</b>	<b>95</b>
Nova	Office	Solna			9,800	47
Flow Hyllie	Office	Malmö			10,300	85
Habitat 7	Office	Gothenburg			7,800	48
Bromma Blocks	Office	Stockholm			52,400	80
<b>Total Sweden</b>					<b>80,300</b>	<b>71</b>
<b>Total</b>					<b>108,800</b>	<b>79</b>

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).

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 carries out contracting operations focused on large projects driven by the green industrial transition and that require special expertise and resources. As a first step, the business area is focusing on construction related to mining and steel production in northern Sweden.

In 2025, NCC and SSAB signed a early involvement 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. Preparatory groundworks were initiated in the fourth quarter. NCC already has two agreements with LKAB: a long-term early involvement agreement for construction projects for the development of sponge iron production and an early involvement agreement related to a new sorting plant. Preparatory groundworks were initiated during the year.

## Other and eliminations

SEK M	Q4		Jan-Dec	
	2025	2024	2025	2024
NCC's Group function and business area NCC Green Industry Transformation	-194	-202	-426	-477
Eliminations of internal profits	-15	80	-49	78
Pensions	-55	2	133	149
Other adjustments and eliminations	-184	-4	-190	-12
<b>Operating profit/loss</b>	<b>-448</b>	<b>-125</b>	<b>-531</b>	<b>-262</b>

Operating loss for Other and eliminations in the quarter amounted to SEK -448 M (-125) and in the period to SEK -531 M (-262).

Group costs were lower than in the comparative quarter and the comparative period, mainly due to timing effects related to IT investments.

Ongoing property development projects where work is still being conducted had a negative impact on the elimination of internal profits. In the comparative quarter, three property projects were recognized in profit, as was the case in the comparative period, when a small logistics project was also recognized in profit.

The negative effect regarding pensions in the quarter was mainly due to transactions with NCC's Pension Foundation.

Other adjustments and eliminations were higher than in the comparative quarter and the comparative period, primarily due to items affecting comparability of SEK 256 M, which were attributable to impairment of previously worked-up costs. A payment regarding an old written-off receivable has had a positive impact on the amount in both the quarter and period.

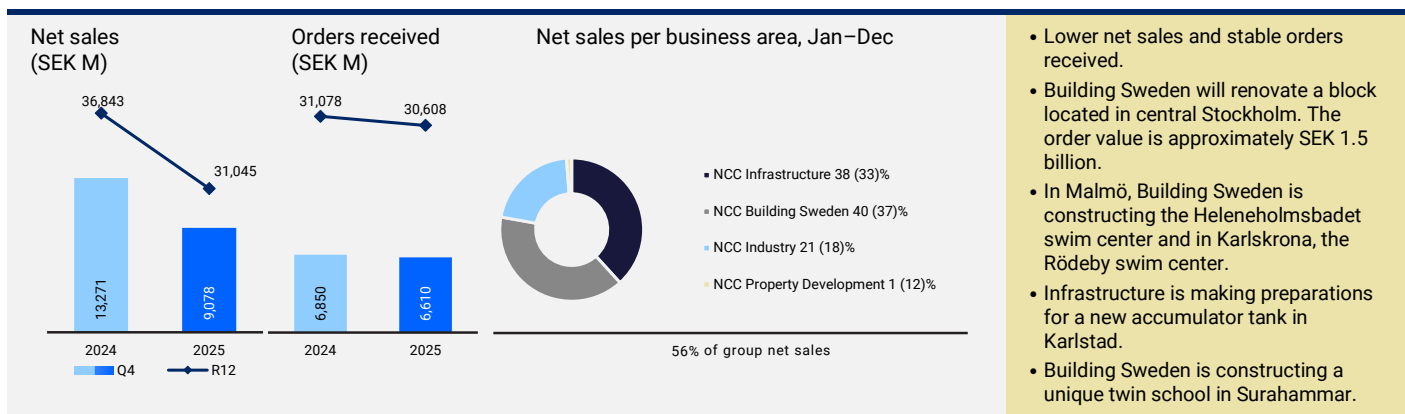
Aside from items affecting comparability, Other adjustments include leasing in accordance with IFRS 16.



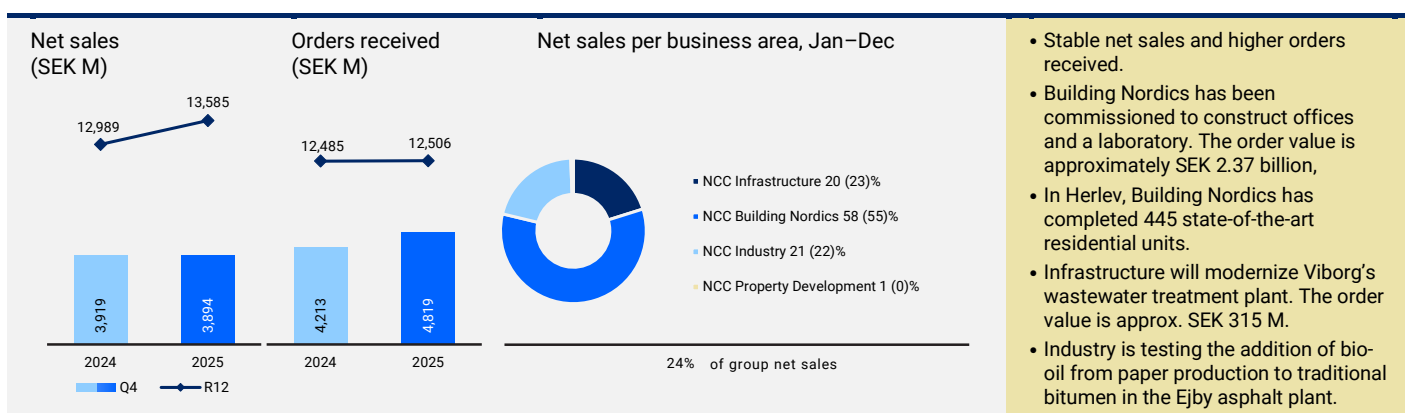


# Geographical areas

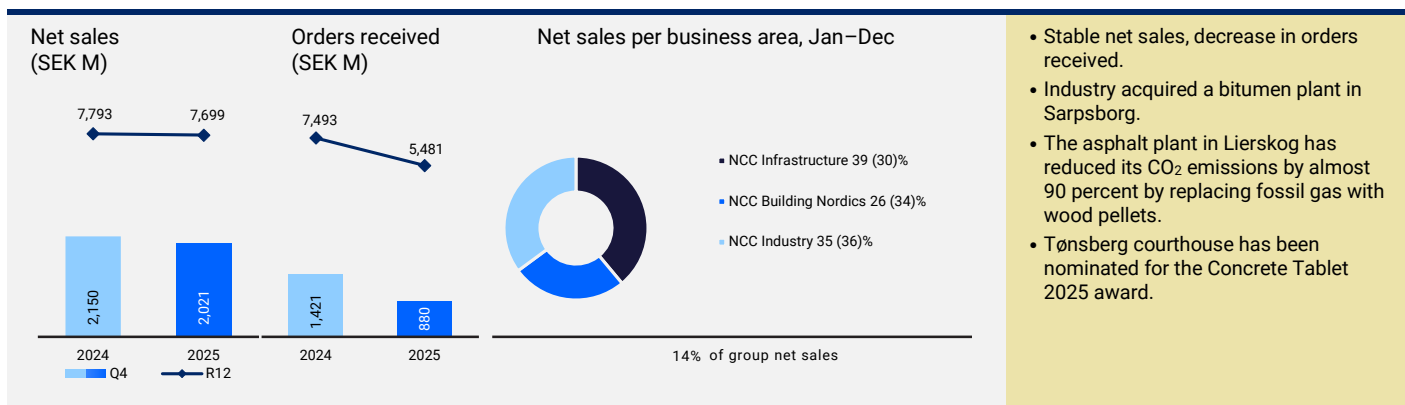
## Sweden



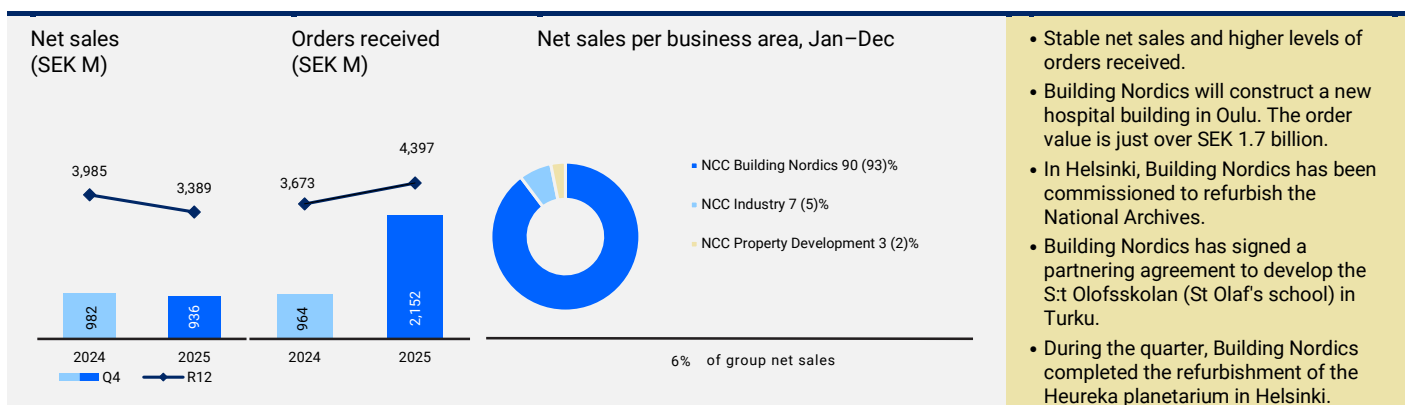
## Denmark



## 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 and Sustainability 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 fourth quarter amounted to SEK 18 M (11) and purchases to SEK 9 M (5). For the January-December period, sales amounted to SEK 66 M (34) and purchases to SEK 29 M (16).

## 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.

## Use of key figures not defined in IFRS

For definitions and calculations of key figures that are not defined in IFRS, see [ncc.com/investor-relations/ncc-share/financial-definitions/](https://ncc.com/investor-relations/ncc-share/financial-definitions/). As of the fourth quarter, new key figures resulting from the introduction of items affecting comparability have been added.

## Repurchase of shares

At December 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.

## Dividend

NCC's Board of Directors has proposed a dividend of SEK 9.00 (9.00) per share and an extra dividend of SEK 2.00 (2.00) per share to be paid on two occasions. The proposed record date for the first payment of SEK 6.50 per share, which includes an extra dividend of SEK 2.00 per share, is May 7, 2026 with payment occurring on May 12, 2026. For the second payment of SEK 4.50 per share, November 5, 2026 is the proposed record date with payment occurring on November 10, 2026.

## Korsvägen

NCC has, as part of the West Link Contractors (WLC) consortium, been carrying out the Korsvägen project since 2018. NCC has a 60-percent share in the consortium. The project is part of the West Link infrastructure project in Gothenburg. In September 2025, the customer, the Swedish Transport Administration, opted to terminate the contract for Korsvägen. NCC and the WLC consortium believe the termination has no legal basis and is claiming NCC AB Year-end report Q4, January-December 2025

significant compensation for the damage incurred by WLC and NCC as a result of the Swedish Transport Administration's decision. To date, the Swedish Transport Administration has claimed for damages of approximately SEK 1.4 billion against WLC. In 2026, WLC will specify the consortium's claims against the Swedish Transport Administration, which will amount to a billion-kronor figure. The order backlog for the Infrastructure business area decreased by approximately SEK 1 billion in the fourth quarter of 2025 as a result of the termination.

## Management change

NCC has appointed Katarina Wilson as new Chief Financial Officer (CFO). Katarina Wilson, born 1971, is currently Deputy CEO and COO of AcadeMedia, where she previously held the roles of CFO and Head of Group Finance and Business Control. Katarina will succeed Susanne Lithander, who will retire in due course. Katarina will take over the role on June 1, 2026 at the latest and will join NCC's Senior Management Team. Susanne Lithander will hold the CFO role until NCC publishes the interim report for the second quarter of 2026, and will thereafter continue to be responsible for development and IT.

## Significant events after the end of the year

### Management change

NCC has also appointed Tomas Brannemo as Head of the NCC Infrastructure business area. He will take office on March 2, 2026 and will become a member of NCC's Senior Management Team. Tomas Brannemo, born in 1971, has a proven long track record from serving in senior management roles at international companies, including Johnson Controls, Xylem, Volvo Construction Equipment and ABB. Tomas will succeed Kenneth Nilsson, who will retire in due course.

### Impairment

On January 22, NCC announced that it would be implementing impairment charges of approximately SEK 1.4 billion, consisting of approximately SEK 900 million attributable to updated assessments of property values within the Property Development business area. The remaining portion mainly relates to a review of tax assets in Norway. The impairment charges do not relate to any part of operation of ongoing contracting projects, nor to Industry business area. The impairment charges are reported as items affecting comparability in the fourth-quarter earnings, mainly impacting operating profit.

## Strategic review of the Industry business area

NCC has conducted a strategic review of the Industry business area to evaluate whether the operations could develop better under a different owner. Following the evaluation, NCC has decided that the Industry business area will remain within NCC but be organized as a standalone company. The business has shown strong performance over a long period, and NCC sees significant potential ahead.

## Signatures

Solna, February 5, 2026

Tomas Carlsson  
President and CEO

This report is unaudited.

## Condensed consolidated income statement

SEK M	Note	Q4		Jan-Dec	
		2025	2024	2025	2024
Net sales	5	15,929	20,323	55,717	61,609
Production costs	2, 3	-14,110	-18,511	-50,245	-56,330
<b>Gross profit</b>		<b>1,819</b>	<b>1,812</b>	<b>5,472</b>	<b>5,280</b>
Selling and administrative expenses	2	-1,107	-944	-3,494	-3,223
Other operating income/expenses		-20	-24	-40	-25
<b>Operating profit/loss before items affecting comparability</b>		<b>692</b>	<b>844</b>	<b>1,938</b>	<b>2,032</b>
Items affecting comparability		-1,170	-	-1,170	-
<b>Operating profit/loss after items affecting comparability</b>	5	<b>-479</b>	<b>844</b>	<b>768</b>	<b>2,032</b>
Financial income		11	15	78	75
Financial expense <sup>1</sup>		-48	-80	-215	-244
<b>Net financial items</b>	5	<b>-37</b>	<b>-65</b>	<b>-137</b>	<b>-169</b>
<b>Profit/loss after financial items</b>	5	<b>-516</b>	<b>779</b>	<b>630</b>	<b>1,863</b>
Tax		-208	-58	-489	-292
<b>Net profit/ loss</b>		<b>-723</b>	<b>721</b>	<b>142</b>	<b>1,571</b>
<b>Attributable to:</b>					
NCC's shareholders		-723	721	142	1,571
<b>Net profit/loss for the period</b>		<b>-723</b>	<b>721</b>	<b>142</b>	<b>1,571</b>
<b>Earnings per share, before and after dilution</b>					
Net profit/loss for the period, before items affecting comparability, SEK		5.04	7.37	13.89	16.08
Net profit/loss for the period, after items affecting comparability, SEK		-7.40	7.37	1.45	16.08
<b>Number of shares, millions</b>					
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	97.8	97.8	97.7
Number of shares outstanding at the end of the period		97.8	97.8	97.8	97.8

1) Whereof interest expenses for the quarter SEK -44 M (-74) and for the period SEK -203 M (-219).

## Consolidated statement of comprehensive income

SEK M	Note	Q4		Jan-Dec	
		2025	2024	2025	2024
<b>Net profit/loss for the period</b>	1	<b>-723</b>	<b>721</b>	<b>142</b>	<b>1,571</b>
<b>Items that have been recycled or should be recycled to net profit/loss for the period</b>					
Exchange differences on translating foreign operations		-55	65	-216	95
Cash flow hedges		-14	21	-12	35
Income tax relating to items that have been or should be recycled to net profit/loss for the period		3	-4	2	-7
		<b>-66</b>	<b>82</b>	<b>-225</b>	<b>123</b>
<b>Items that can not be recycled to net profit/loss for the period</b>					
Revaluation of defined benefit pension plans		463	725	491	515
Income tax relating to items that can not be recycled to net profit/loss for the period		-95	-149	-101	-106
		<b>368</b>	<b>576</b>	<b>390</b>	<b>409</b>
<b>Other comprehensive income</b>		<b>302</b>	<b>658</b>	<b>164</b>	<b>532</b>
<b>Total comprehensive income</b>		<b>-422</b>	<b>1,379</b>	<b>306</b>	<b>2,103</b>
<b>Attributable to:</b>					
NCC's shareholders		-422	1,379	306	2,103
<b>Total comprehensive income</b>		<b>-422</b>	<b>1,379</b>	<b>306</b>	<b>2,103</b>

## Condensed consolidated balance sheet

SEK M	Note 1	31 Dec 2025	31 Dec 2024
<b>ASSETS</b>			
Goodwill		1,858	1,942
Other intangible assets	2, 3	959	731
Right-of-use assets	2, 4	1,441	1,396
Owner-occupied properties	2	907	892
Machinery and equipment	2, 3	1,947	2,158
Long-term interest-bearing receivables	6	305	201
Pension receivable		722	94
Other financial fixed assets	6	518	668
<b>Total fixed assets</b>		<b>8,658</b>	<b>8,082</b>
Properties held for future development		1,086	1,314
Ongoing property projects		818	749
Completed property projects		6,059	6,302
Participations in associated companies		212	238
Inventories		1,097	1,052
Accounts receivable		8,557	8,322
Worked-up, not-invoiced revenues		810	837
Current interest-bearing receivables		171	138
Other current receivables	4	1,602	1,507
Short-term investments	6	626	576
Cash and cash equivalents		887	2,910
<b>Total current assets</b>		<b>21,925</b>	<b>23,945</b>
<b>Total assets</b>		<b>30,582</b>	<b>32,026</b>
<b>EQUITY</b>			
Shareholders' equity		7,917	8,663
<b>Total shareholders' equity</b>		<b>7,917</b>	<b>8,663</b>
<b>LIABILITIES</b>			
Long-term interest-bearing liabilities	6	2,734	3,314
Other long-term liabilities		1,549	1,182
Other provisions		2,343	2,448
<b>Total long-term liabilities</b>		<b>6,627</b>	<b>6,944</b>
Current interest-bearing liabilities	6	1,143	1,769
Accounts payable		5,019	4,841
Invoiced revenues not worked-up		4,861	5,226
Other current liabilities		5,016	4,583
<b>Total current liabilities</b>		<b>16,039</b>	<b>16,419</b>
<b>Total liabilities</b>		<b>22,666</b>	<b>23,363</b>
<b>Total shareholders' equity and liabilities</b>		<b>30,582</b>	<b>32,026</b>

## Condensed consolidated changes in shareholders' equity

SEK M	31 Dec 2025			31 Dec 2024		
	Share capital	Profit brought forward	Total shareholder's equity	Share capital	Profit brought forward	Total shareholder's equity
<b>Opening balance</b>	<b>867</b>	<b>7,796</b>	<b>8,663</b>	<b>867</b>	<b>6,457</b>	<b>7,324</b>
Total comprehensive income	-	306	306	-	2,103	2,103
Dividend	-	-1,076	-1,076	-	-781	-781
Performance based incentive program	-	22	22	-	18	18
<b>Closing balance</b>	<b>867</b>	<b>7,049</b>	<b>7,917</b>	<b>867</b>	<b>7,796</b>	<b>8,663</b>



## Condensed consolidated cash flow statement

SEK M	Q4		Jan-Dec	
	2025	2024	2025	2024
<b>OPERATING ACTIVITIES</b>				
Operating profit/loss	-479	844	768	2,032
Adjustments for items not included in cash flow	1,316	642	1,855	1,388
Interest paid and received	-17	-61	-116	-250
Taxes paid and received	112	3	16	-103
<b>Cash flow from operating activities before changes in working capital</b>	<b>933</b>	<b>1,427</b>	<b>2,523</b>	<b>3,067</b>
Divestment of property projects	198	3,105	270	3,599
Gross investments in property projects	-322	-836	-875	-1,672
<b>Cash flow from property projects</b>	<b>-124</b>	<b>2,270</b>	<b>-605</b>	<b>1,927</b>
Other changes in working capital	1,170	1,283	-6	-356
<b>Cash flow from changes in working capital</b>	<b>1,046</b>	<b>3,552</b>	<b>-611</b>	<b>1,571</b>
<b>Cash flow from operating activities</b>	<b>1,978</b>	<b>4,980</b>	<b>1,912</b>	<b>4,638</b>
<b>INVESTING ACTIVITIES</b>				
Acquisition/sale of subsidiaries and other holdings	-58	24	-33	56
Acquisition/sale of tangible fixed assets	-152	-236	-367	-419
Acquisition/sale of other fixed assets	-161	-128	-362	-284
<b>Cash flow from investing activities</b>	<b>-372</b>	<b>-339</b>	<b>-761</b>	<b>-647</b>
<b>Cash flow before financing</b>	<b>1,607</b>	<b>4,640</b>	<b>1,151</b>	<b>3,990</b>
<b>FINANCING ACTIVITIES</b>				
<b>Cash flow from financing activities</b>	<b>-997</b>	<b>-2,056</b>	<b>-3,171</b>	<b>-1,790</b>
<b>Cash flow during the period</b>	<b>609</b>	<b>2,585</b>	<b>-2,020</b>	<b>2,201</b>
<b>Cash and cash equivalents at beginning of period</b>	<b>279</b>	<b>324</b>	<b>2,910</b>	<b>707</b>
Effects of exchange rate changes on cash and cash equivalents	-1	1	-2	2
<b>Cash and cash equivalents at end of period</b>	<b>887</b>	<b>2,910</b>	<b>887</b>	<b>2,910</b>

## Condensed consolidated net debt

SEK M	Jan-Dec	
	2025	2024
Net cash +/- Net debt - opening balance	-1,164	-4,310
- Cash flow from operating activities	1,912	4,638
- Cash flow from investing activities	-761	-647
Cash flow before financing	1,151	3,990
Change in provisions/receivables for pensions	629	650
Change in leasing debt	-703	-714
Paid dividend	-1,076	-781
Currency exchange differences in cash and cash equivalents	-2	2
<b>Net cash + /Net debt - closing balance</b>	<b>-1,165</b>	<b>-1,164</b>
- Whereof provisions/receivables for pensions	722	94
- Whereof leasing debt	-1,514	-1,463
- Whereof other net cash/net debt	-373	205

## Parent Company condensed income statement

SEK M	Note 1	Q4		Jan-Dec	
		2025	2024	2025	2024
Net sales		132	147	165	179
Selling and administrative expenses		-200	-100	-406	-293
<b>Operating profit/loss</b>		<b>-67</b>	<b>46</b>	<b>-242</b>	<b>-114</b>
Result from participations in Group companies		-1,316	-	-89	1,888
Result from other financial fixed assets		-	1	13	14
Result from financial current assets		2	5	14	34
Interest expense and similar items		-2	-1	-7	-22
<b>Result after financial items</b>		<b>-1,383</b>	<b>51</b>	<b>-311</b>	<b>1,800</b>
Appropriations		188	116	188	116
Tax on net profit/loss for the period		-26	-28	12	3
<b>Net profit/loss for the period</b>		<b>-1,221</b>	<b>139</b>	<b>-111</b>	<b>1,920</b>

Net sales pertain to charges to Group companies. The average number of employees was 70 (68). 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 Dec 2025	31 Dec 2024
<b>ASSETS</b>			
Tangible fixed assets		0	0
Financial fixed assets		5,070	5,141
<b>Total fixed assets</b>		<b>5,070</b>	<b>5,142</b>
Current receivables		770	473
Treasury balances in NCC Treasury AB		658	930
<b>Total current assets</b>		<b>1,428</b>	<b>1,403</b>
<b>Total assets</b>		<b>6,498</b>	<b>6,545</b>
<b>SHAREHOLDERS' EQUITY AND LIABILITIES</b>			
Shareholders' equity		5,070	6,235
Long-term liabilities		7	3
Current liabilities		1,421	307
<b>Total shareholders' equity and liabilities</b>		<b>6,498</b>	<b>6,545</b>

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

Effective October 1, 2025, NCC has introduced the line "items affecting comparability" in its income statement. This heading includes events and transactions, the effects of which on profit or loss are important to note when comparing the results for the period with previous periods, such as material claims and other material non-recurring expenses or revenue. Tax on items affecting comparability and tax items that are themselves classified as items affecting comparability are recognized in the tax line of the consolidated income statement. Items recognized as affecting comparability in one period are recognized consistently in subsequent periods by also recognizing any reversal of these items as items affecting comparability.

As of December 31, 2025, the items recognized as affecting comparability in the NCC Group refer to impairment of properties in NCC Property Development of SEK 914 M and SEK 256 M in Other operations attributable to impairment of previously worked-up costs. The total cost of SEK 1,170 M has been charged to operating profit in the fourth quarter. In addition, a remeasurement of deferred tax assets of SEK 257 M was recognized as an item affecting comparability on the tax line in the consolidated income statement. Refer also to Significant events after the end of the year.

### 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	Q4		Jan-Dec	
	2025	2024	2025	2024
Other intangible assets	-36	-21	-109	-73
Owner-occupied properties etc <sup>1</sup>	-74	-74	-284	-316
Machinery and equipment <sup>2</sup>	-225	-223	-874	-882
<b>Total depreciation</b>	<b>-335</b>	<b>-318</b>	<b>-1,267</b>	<b>-1,271</b>

1) Whereof depreciation of right-of-use assets for the quarter SEK -64 M (-61) and for the period SEK -245 M (-272).

2) Whereof depreciation of right-of-use assets for the quarter SEK -112 M (-93) and for the period SEK -406 M (-359).

## Note 3. Impairment losses

SEK M	Q4		Jan-Dec	
	2025	2024	2025	2024
Machinery and equipment	1	1	1	-1
Other intangible assets	-16	-27	-16	-27
<b>Total impairment losses</b>	<b>-15</b>	<b>-26</b>	<b>-15</b>	<b>-27</b>

## Note 4. Right-of-use assets

SEK M	31 Dec 2025	31 Dec 2024
Owner-occupied properties	617	747
Machinery and equipment	823	649
Land leases <sup>1</sup>	1	1
<b>Total right-of-use assets</b>	<b>1,442</b>	<b>1,397</b>

1) Land leases are classified as current assets.

## Note 5. Segment reporting

SEK M

Q4 2025	NCC Infrastructure	NCC Building Nordics	NCC Building Sweden	NCC Industry	NCC Property Development	Total segments	Other and eliminations <sup>1</sup>	Group
Net sales, external	5,133	3,598	3,411	3,409	280	15,831	98	15,929
Net sales, internal	61	115	314	148	9	647	-647	-
Net sales, total	5,195	3,714	3,725	3,557	289	16,479	-550	15,929
Operating profit/loss	168	216	90	359	-864	-31	-448	-479
Net financial items								-37
Profit/loss after financial items								-516

Q4 2024	NCC Infrastructure	NCC Building Nordics	NCC Building Sweden	NCC Industry	NCC Property Development	Total segments	Other and eliminations <sup>1</sup>	Group
Net sales, external	5,368	3,766	3,760	3,417	3,987	20,298	24	20,323
Net sales, internal	58	95	231	152	1	537	-537	-
Net sales, total	5,425	3,861	3,991	3,569	3,988	20,835	-512	20,323
Operating profit/loss	172	184	-142	191	564	968	-125	844
Net financial items								-65
Profit/loss after financial items								779

January - December 2025	NCC Infrastructure	NCC Building Nordics	NCC Building Sweden	NCC Industry	NCC Property Development	Total segments	Other and eliminations <sup>1</sup>	Group
Net sales, external	17,932	13,008	11,847	12,131	566	55,485	233	55,717
Net sales, internal	247	373	985	477	11	2,092	-2,092	-
Net sales, total	18,179	13,380	12,832	12,608	577	57,577	-1,859	55,717
Operating profit/loss	540	473	271	879	-864	1,298	-531	768
Net financial items								-137
Profit/loss after financial items								630

January - December 2024	NCC Infrastructure	NCC Building Nordics	NCC Building Sweden	NCC Industry	NCC Property Development	Total segments	Other and eliminations <sup>1</sup>	Group
Net sales, external	17,867	13,439	13,228	12,157	4,849	61,540	70	61,609
Net sales, internal	238	445	784	477	4	1,948	-1,948	-
Net sales, total	18,105	13,884	14,012	12,634	4,853	63,488	-1,879	61,609
Operating profit/loss	535	426	30	584	719	2,294	-262	2,032
Net financial items								-169
Profit/loss after financial items								1,863

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	31 Dec 2025				31 Dec 2024			
	Level 1	Level 2	Level 3	Tot	Level 1	Level 2	Level 3	Tot
<b>Financial assets measured at fair value through profit and loss</b>								
Short-term investments	563			563	506			506
Derivative instruments		3		3		5		5
<b>Derivative instruments used in hedge accounting</b>		2		2		9		9
<b>Financial assets measured at fair value through other comprehensive income</b>								
Equity instruments			68	68			68	68
<b>Total assets</b>	<b>563</b>	<b>5</b>	<b>68</b>	<b>636</b>	<b>506</b>	<b>14</b>	<b>68</b>	<b>588</b>
<b>Financial liabilities measured at fair value through profit and loss</b>								
Derivative instruments		23		23		6		6
<b>Derivative instruments used in hedge accounting</b>		22		22		18		18
<b>Total liabilities</b>		<b>45</b>		<b>45</b>		<b>24</b>		<b>24</b>

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 Dec 2025		31 Dec 2024	
	Carrying amount	Fair value	Carrying amount	Fair value
Long-term interest-bearing receivables - amortized cost	305	306	201	202
Short-term investments - amortized cost	63	63	70	69
Long-term interest-bearing liabilities	2,734	2,775	3,314	3,348
Current interest-bearing liabilities	1,143	1,143	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 Dec 2025	31 Dec 2024
Assets pledged	786	636
Contingent liabilities <sup>1</sup>	2,049	3,129
<b>Parent company</b>		
Contingent liabilities <sup>1</sup>	27,807	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

	Q4		Jan-Dec		Jan-Dec		
	2025	2024	2025	2024	2023	2022	2021
<b>Profitability ratios</b>							
Return on shareholders equity, % <sup>1 4</sup>	16	21	16	21	21	17	32
Return on capital employed, % <sup>1 4</sup>	15	15	15	15	15	12	16
<b>Financial ratios at period-end</b>							
EBITDA % including effects of dividends	-0.8	5.8	3.7	5.4	5.3	4.8	5.9
Interest-coverage ratio, times <sup>1</sup>	4	9	4	9	24	16	23
Equity/asset ratio, %	26	27	26	27	23	24	20
Interest bearing liabilities/total assets, %	13	16	13	16	18	15	21
Net cash +/- Net debt -, SEK M	-1,165	-1,164	-1,165	-1,164	-4,310	-3,000	-2,932
Debt/equity ratio, times	0.1	0.1	0.1	0.1	0.6	0.4	0.5
Capital employed at period end, SEK M	11,793	13,746	11,793	13,746	13,175	11,480	12,055
Capital employed, average, SEK M	12,842	13,818	12,842	13,818	12,776	11,766	11,430
Capital turnover rate, times <sup>1</sup>	4.3	4.5	4.3	4.5	4.5	4.6	4.7
Closing interest rate, % <sup>3</sup>	4.3	4.9	4.3	4.9	5.1	4.1	1.1
Average period of fixed interest, years <sup>3</sup>	0.8	0.8	0.8	0.8	0.7	1.0	0.5
<b>Per share data</b>							
Profit/loss after tax, before and after dilution, SEK <sup>4</sup>	5.04	7.37	13.89	16.08	16.11	10.29	14.02
Cash flow from operating activities, before and after dilution, SEK	20.23	50.92	19.56	47.45	8.27	2.55	21.00
Cash flow before financing, before and after dilution, SEK	16.43	47.45	11.77	40.83	3.70	-1.30	17.62
P/E ratio <sup>1</sup>	16	10	16	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, %	-	-	5.0	6.8	6.4	6.2	3.6
Dividend yield excl. extraordinary dividend, %	-	-	4.1	5.5	6.4	6.2	3.6
Shareholders' equity before and after dilution, SEK	80.96	88.59	80.96	88.59	74.99	73.60	54.32
Share price/shareholders' equity, %	272	183	272	183	167	132	309
Share price at period-end, NCC B, SEK	220.20	162.40	220.20	162.40	125.60	97.25	167.70
<b>Number of shares, millions</b>							
Total number of issued shares <sup>2</sup>	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	97.8	97.8	97.7	97.6	103.9	107.6
Market capitalization before and after dilution, SEK M	21,526	15,879	21,526	15,879	12,271	9,636	18,035
<b>Personnel</b>							
Average number of employees	11,440	11,776	11,440	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. Withdrawal of 8,674,866 own shares series B was made during the second quarter 2023.

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

4) Excluding items affecting comparability

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

## Invitation to presentation of the Interim Report for the fourth 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 February 5, 2026 at 9:00 (CET). The presentation will be held in English.

Presentation material will be available at [ncc.com/ir](https://ncc.com/ir) from approximately 8:00 (CET).

Link to webcast:

### Webcast Q4

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

Interim report Q1 2026	April 29, 2026
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Annual General Meeting	May 5, 2026
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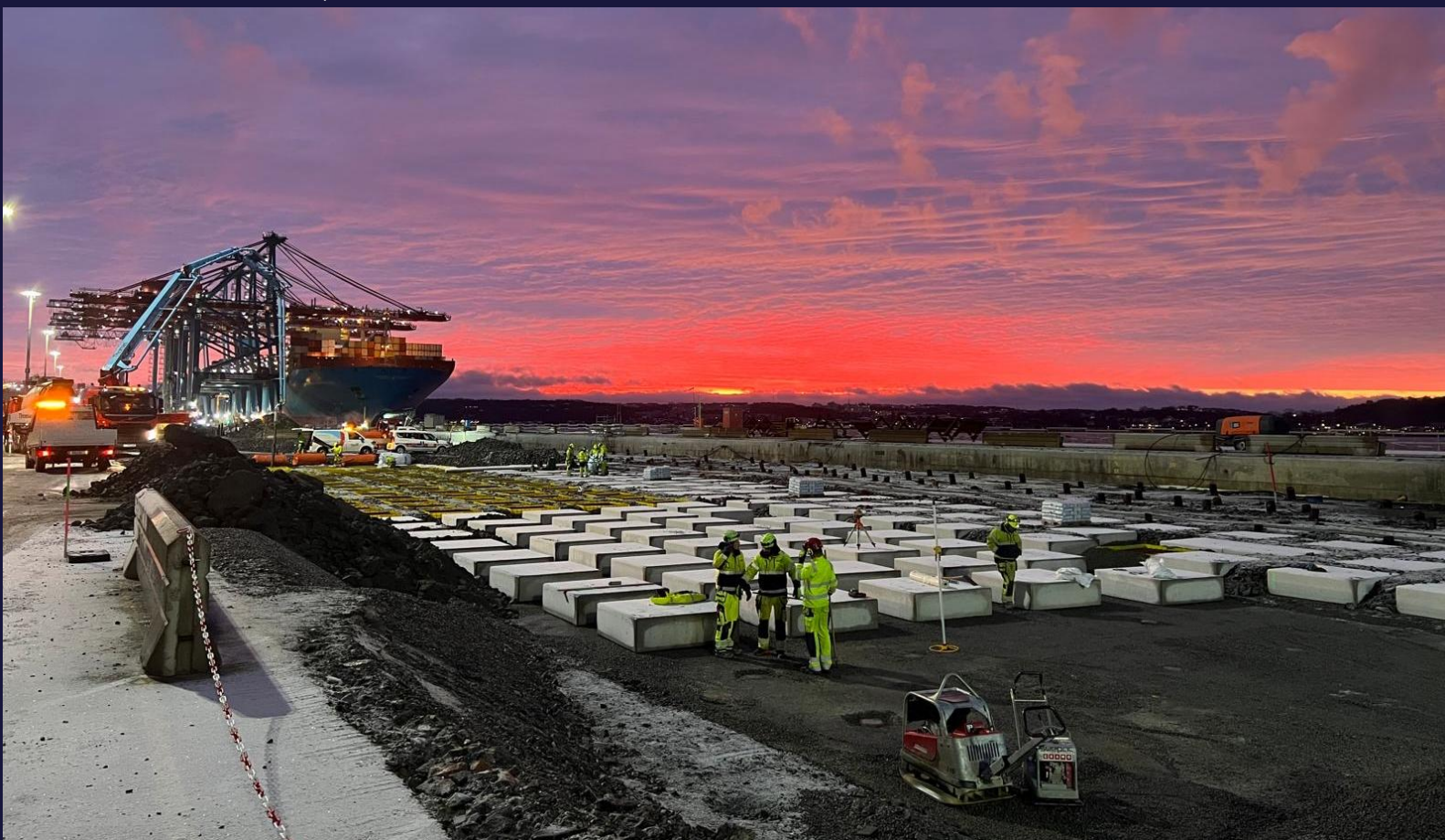
Interim report Q2 2026 and Jan-Jun 2026	July 17, 2026
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Interim report Q3 2026 and Jan-Sep 2026	November 3, 2026
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The Annual Report for 2025 will be published not later than April 14, 2026.

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 person set out above on February 5, 2026 at 7.10 CET.

In the Skandia Gateway project, NCC is partnering with Göteborgs Hamn AB to reinforce Skandia Harbour's quay and terminal areas to be able to accommodate a deeper fairway. It's an extensive and technically advanced civil engineering project. Several stages are particularly complex, including underwater casting and advanced foundation work in an existing and operational port area. There are high sustainability ambitions for the project, and it was awarded the "Hållbar infrastruktur" (*Sustainable Infrastructure*) award at the Sweden Green Building Awards in 2025. NCC has a long history of working on projects in the Port of Gothenburg, most recently with the construction of a combined terminal and various earthworks. Our roots in the port stretch back to the 1940s.



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