

Q2 2025



July 15, 2025

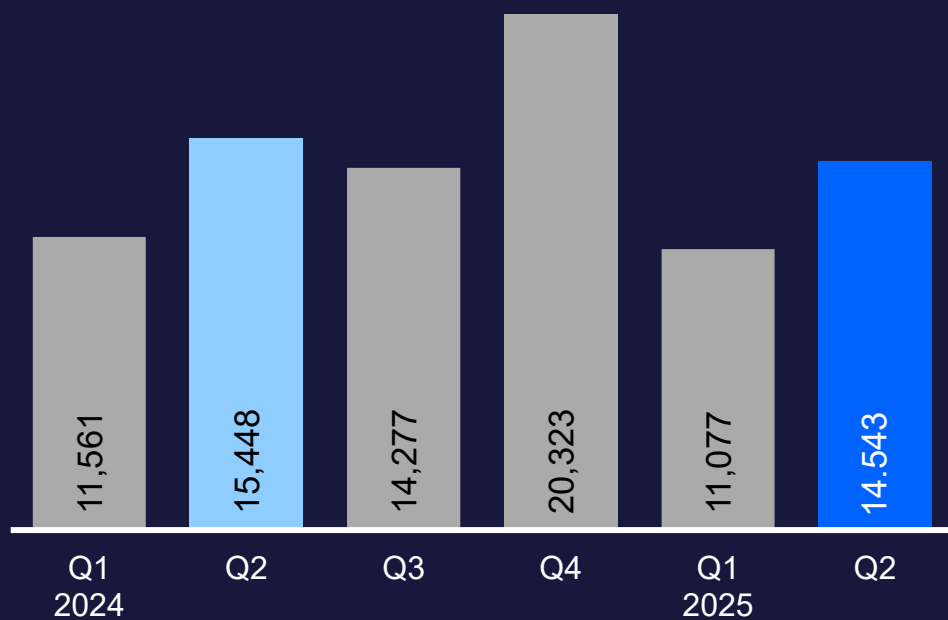
Tomas Carlsson | CEO

Susanne Lithander | CFO

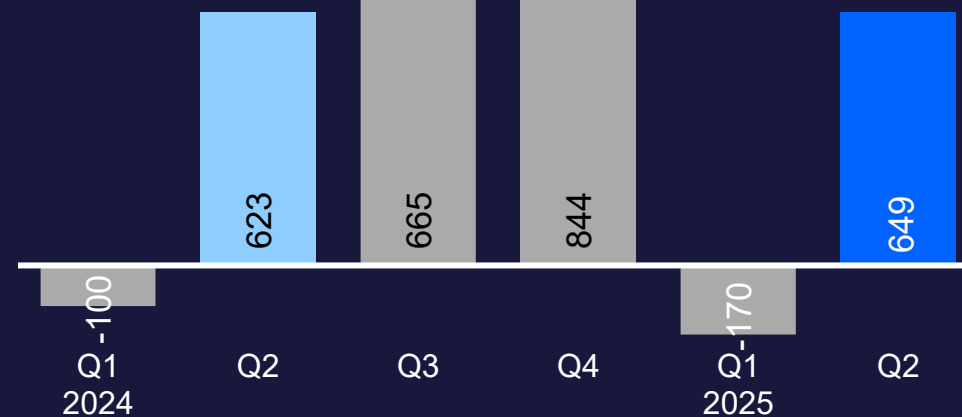
Q2
2025



Net sales, SEK M



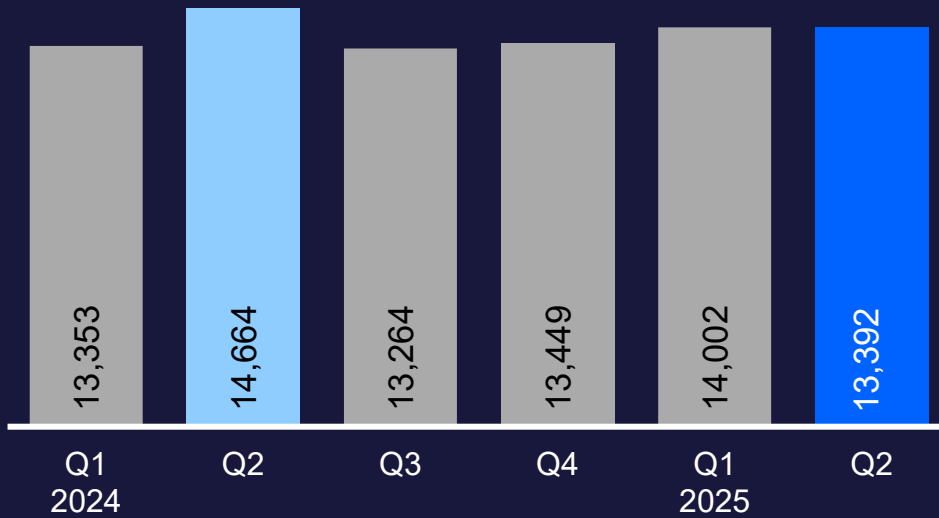
Operating profit, SEK M



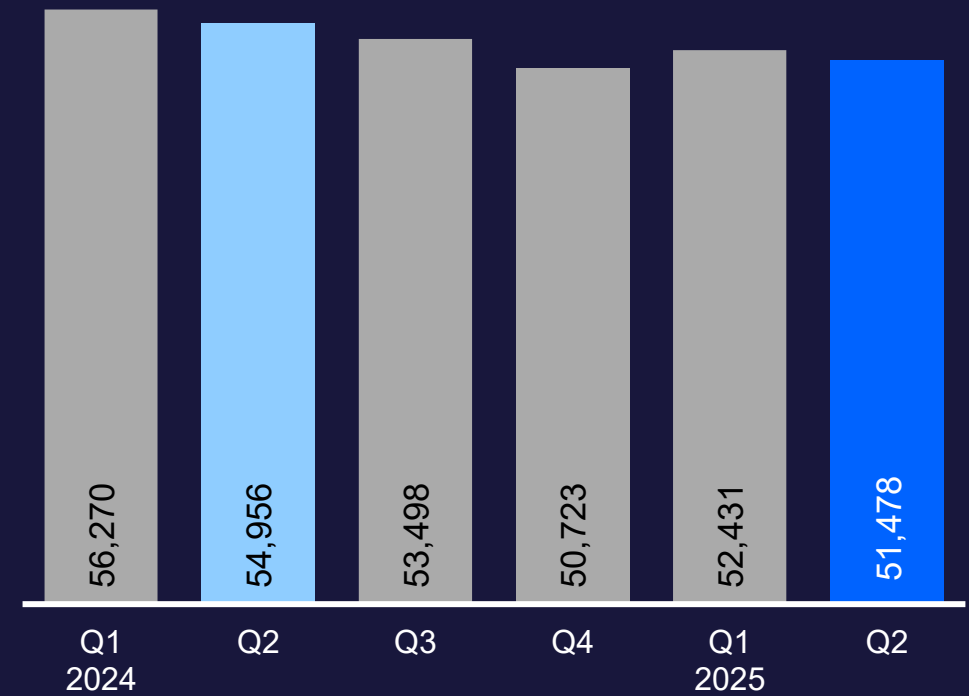
Q2
2025



Orders received, SEK M



Order backlog, SEK M



Consistent good performance

Q2 highlights

Group

Higher EBIT and margins



Water treatment, Kungsängsverket, Sweden

High orders received in
Building Sweden

Industry

Continued strong performance and demand

Infrastructure

Solid development

Building Nordics

Good performance driven by Denmark

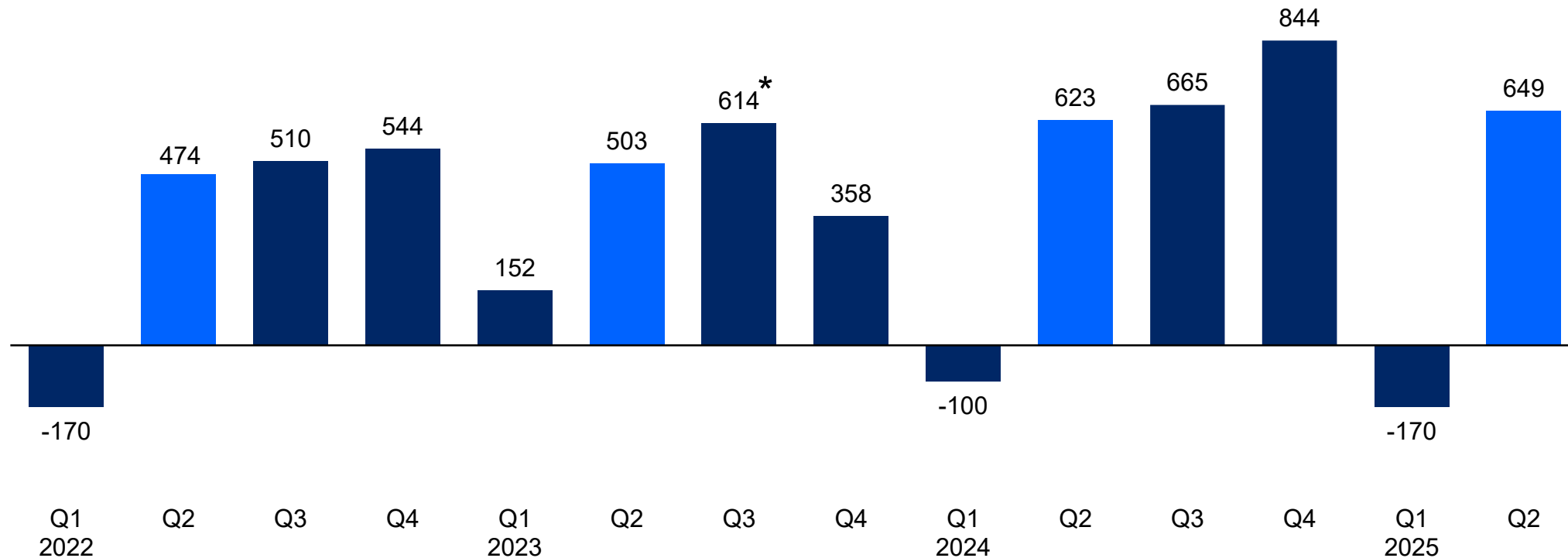


WoodHub, Odense, Denmark

Fair letting in
Property Development

EBIT: Good development in Contracting and Industry

SEK M



*Excluding divestment of Bergnäset (SEK 175 M)



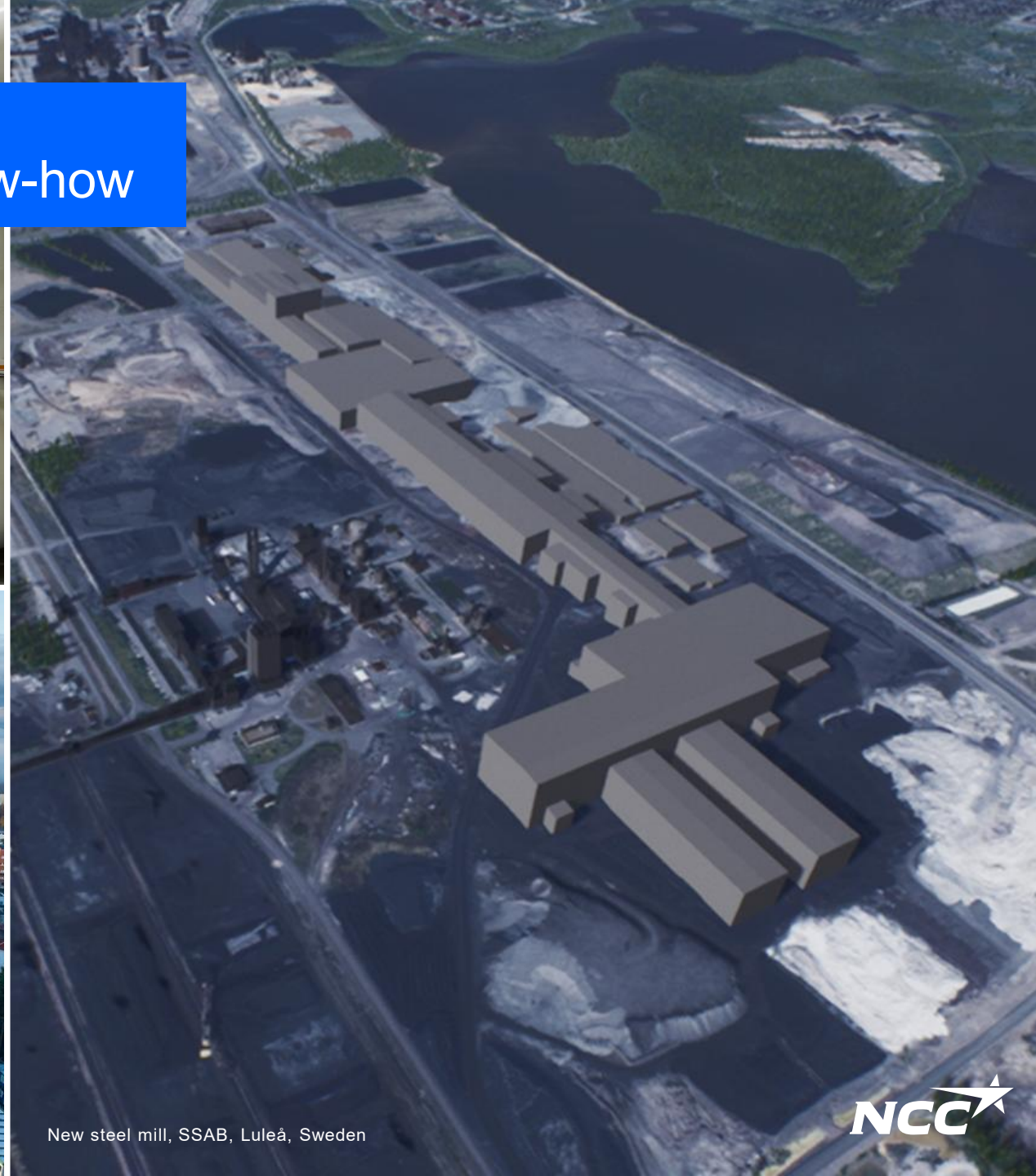
Early involvement-projects: Customer value driven by process and know-how



Five GIS (transformer) stations in Stockholm, Sweden



Oulu Hospital, Finland

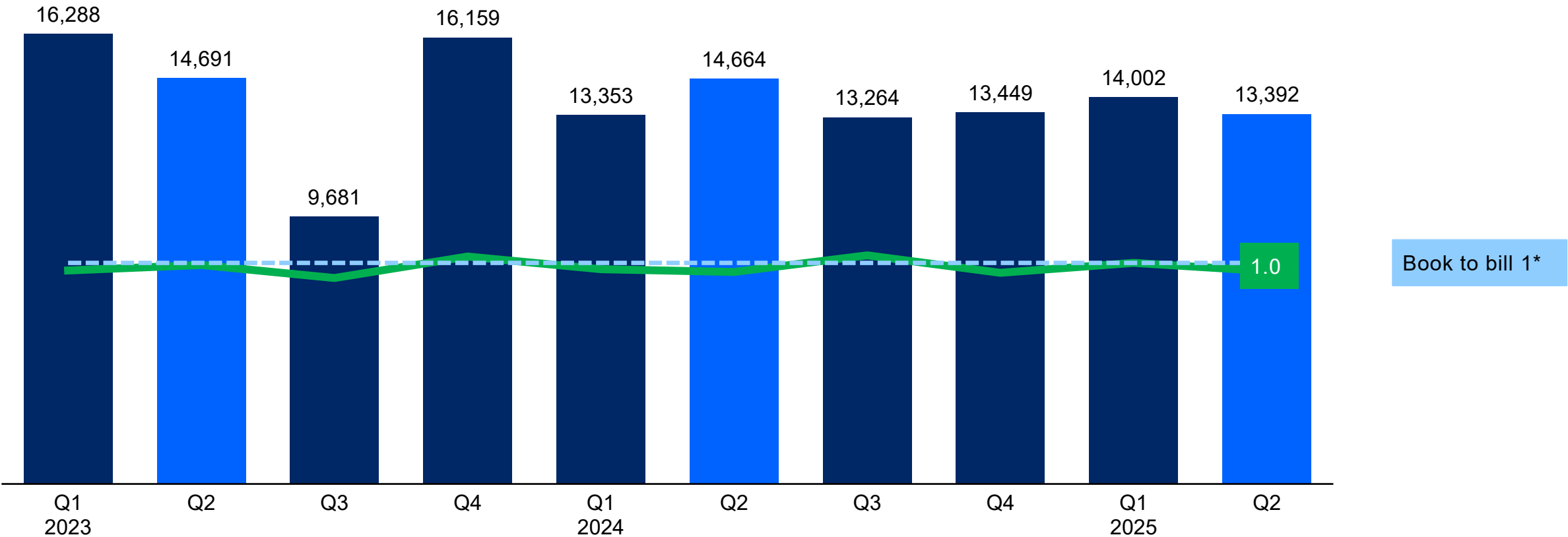


New steel mill, SSAB, Luleå, Sweden

Stable orders received H1 2025

Increased number of early involvement-projects

SEK M

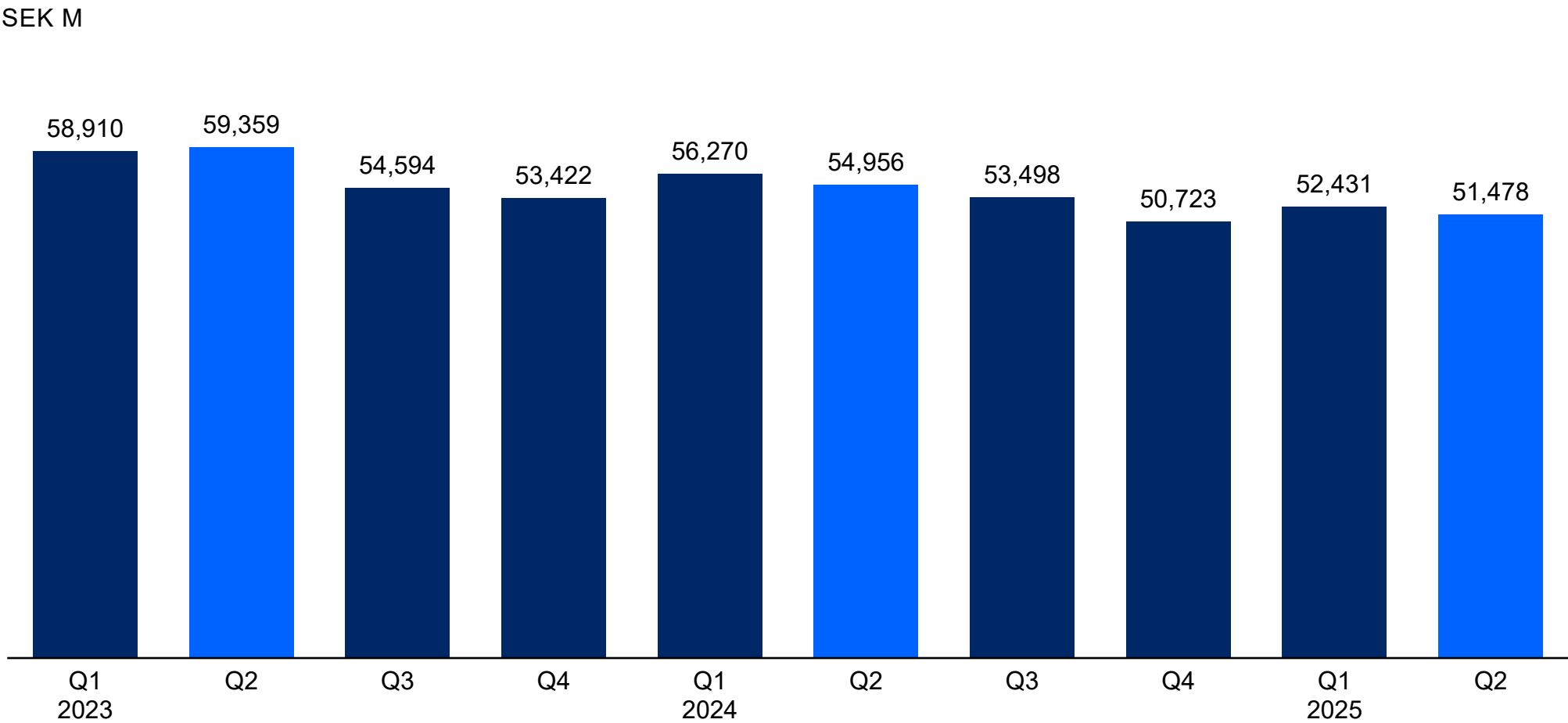


*R12 orders received / net sales excluding Property Development



Healthy order backlog in line with strategic priorities

Negative impact y/y from strengthened SEK





Redevelopment of office
building in Espoo, Finland
SEK 500 M



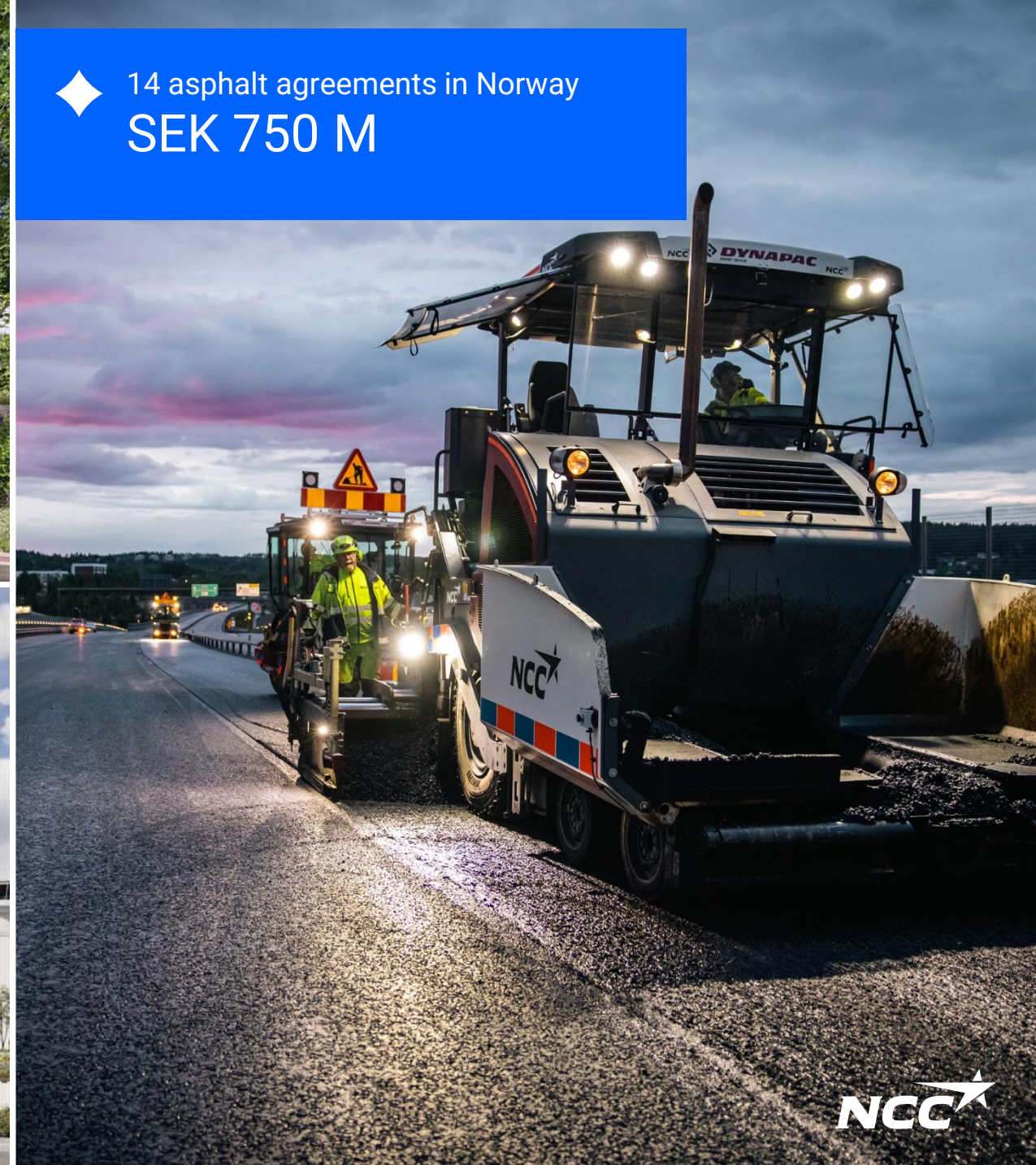
Metallum, Espoo, Finland



New police station in
Örnsköldsvik, Sweden
SEK 440 M



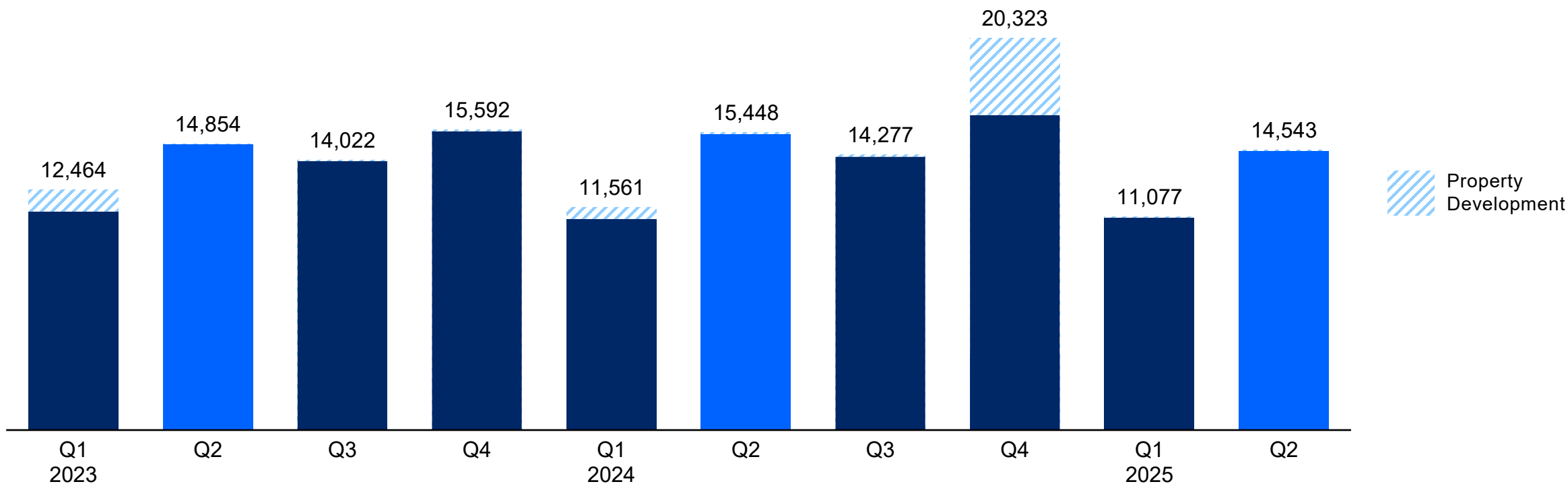
14 asphalt agreements in Norway
SEK 750 M



NCC

Sales: Continued disciplined approach in selecting projects

SEK M



Financial targets

Earnings per share

Target

≥ 16

SEK

Actual Q2 2025, R12

15.6

SEK

Net debt

Target

< 2.5 x EBITDA

Actual Q2 2025, R12

0.53 x EBITDA

Corporate net debt of SEK -1,388 M

Dividend policy

Target

$\approx 60\%$

of profit after tax

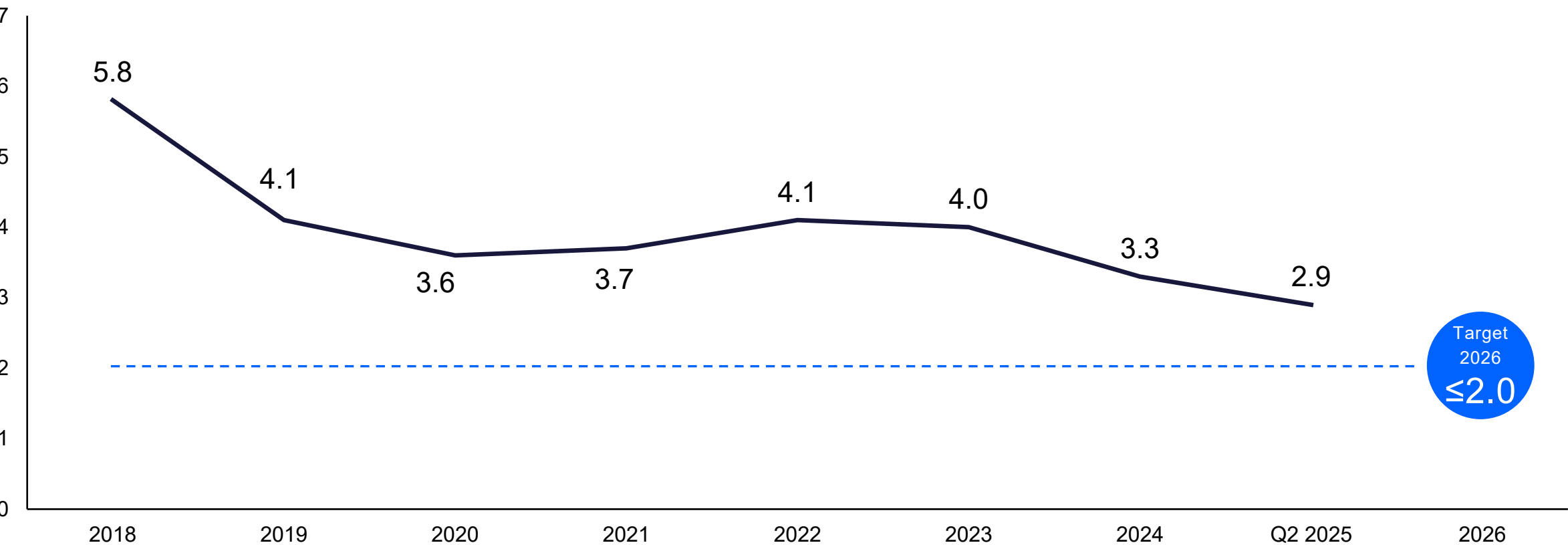
Actual 2024

9+2 SEK

68% of profit after tax

Health and Safety targets – LTIF4*

Improvement in recent years



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

Continued positive market outlook

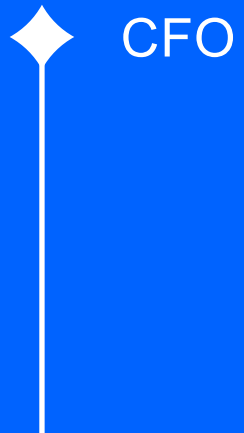
General good
market demand

Particularly
strong demand
for infrastructure,
industrial and
public buildings

Strong demand for
asphalt and stone

Commercial
properties
remains slow

Susanne Lithander



NCC's Contracting units

Business update Q2

- Solid **Infrastructure** with good demand situation
- **Building Nordics**, good performance driven by Denmark
- Strong orders received in **Building Sweden**
- **Green Industry Transformation** signed a long-term partnering agreement with SSAB

NCC
Infrastructure

NCC
Building Nordics

NCC
Building Sweden

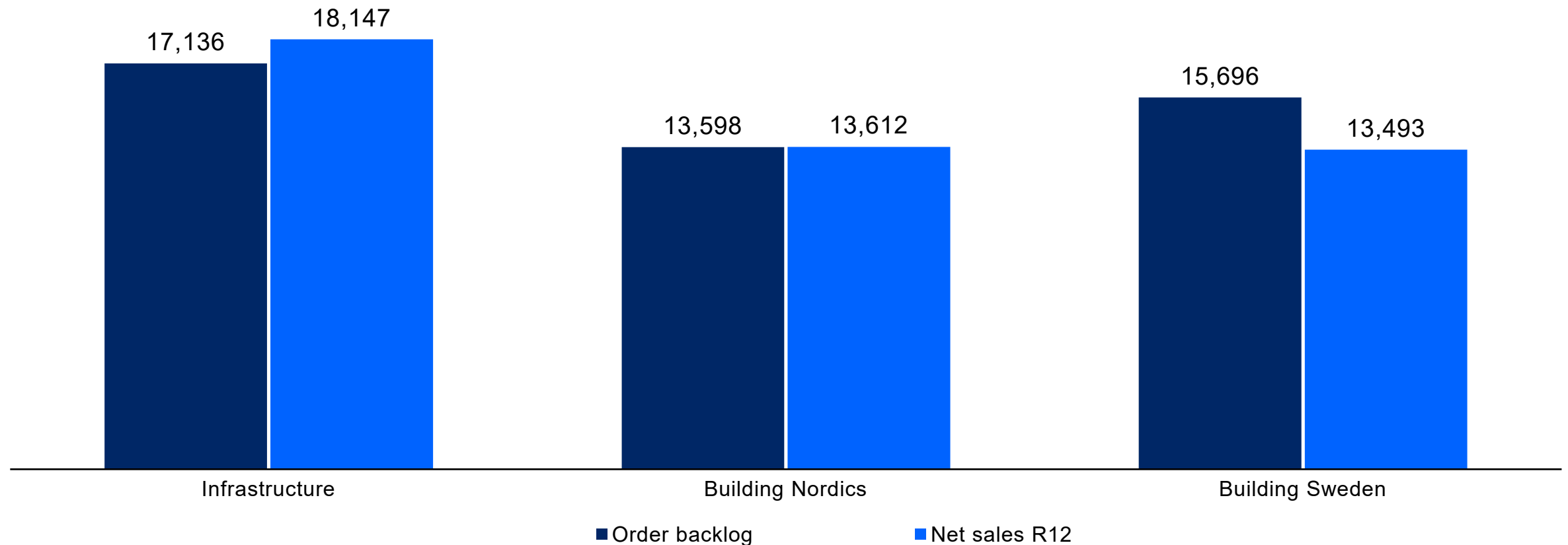
NCC
Green Industry
Transformation



Healthy order backlog in line with sales R12

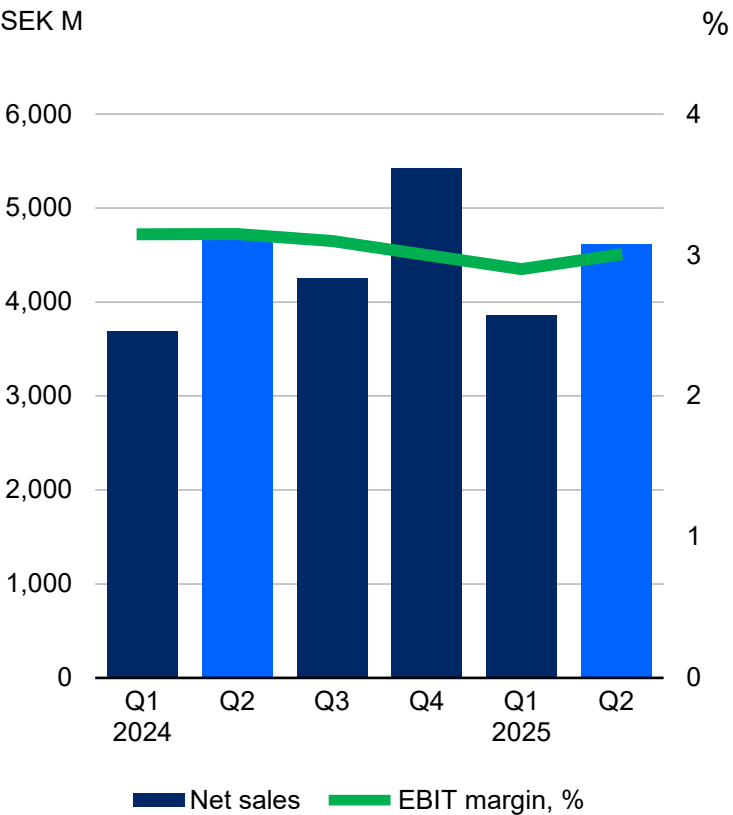
Order backlog and sales for contracting units

SEK M

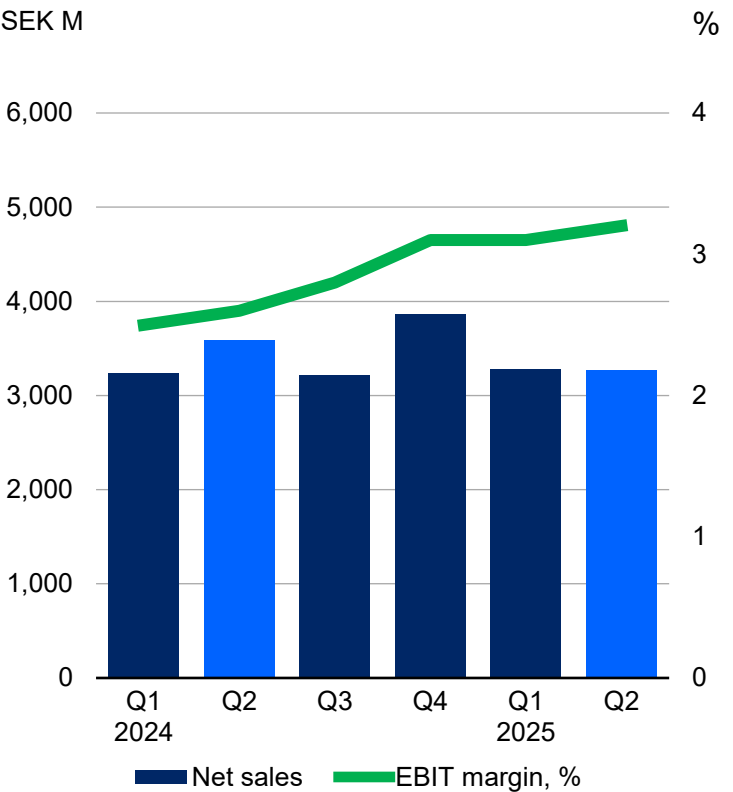


Stable EBIT-margins*. Sales development reflecting selective project approach

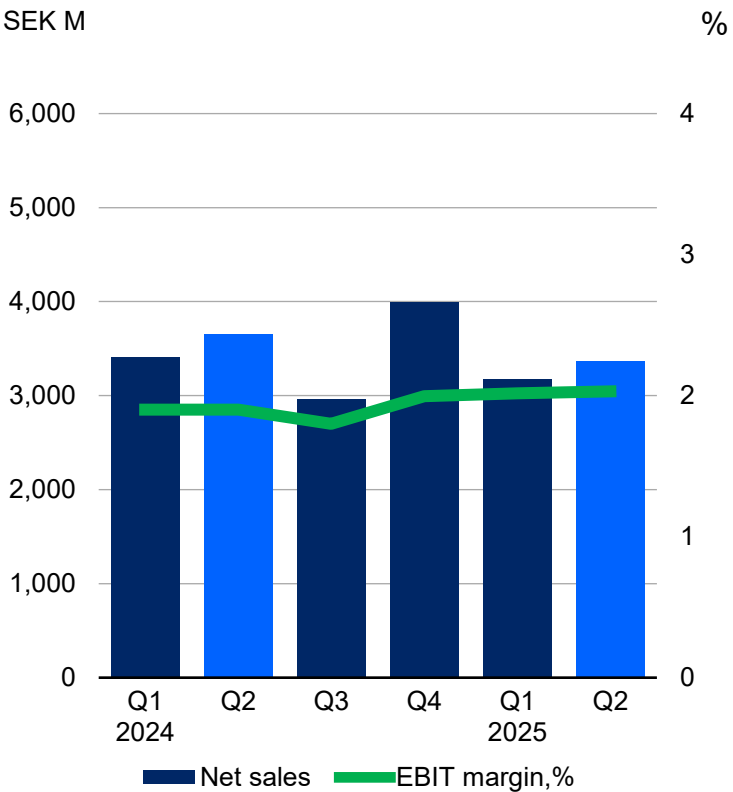
Infrastructure



Building Nordics



Building Sweden



*R12. Excluding capital gain in Infrastructure Q3 2023 of SEK 175M and provision of SEK 250 in Building Sweden Q4 2024.



NCC Industry

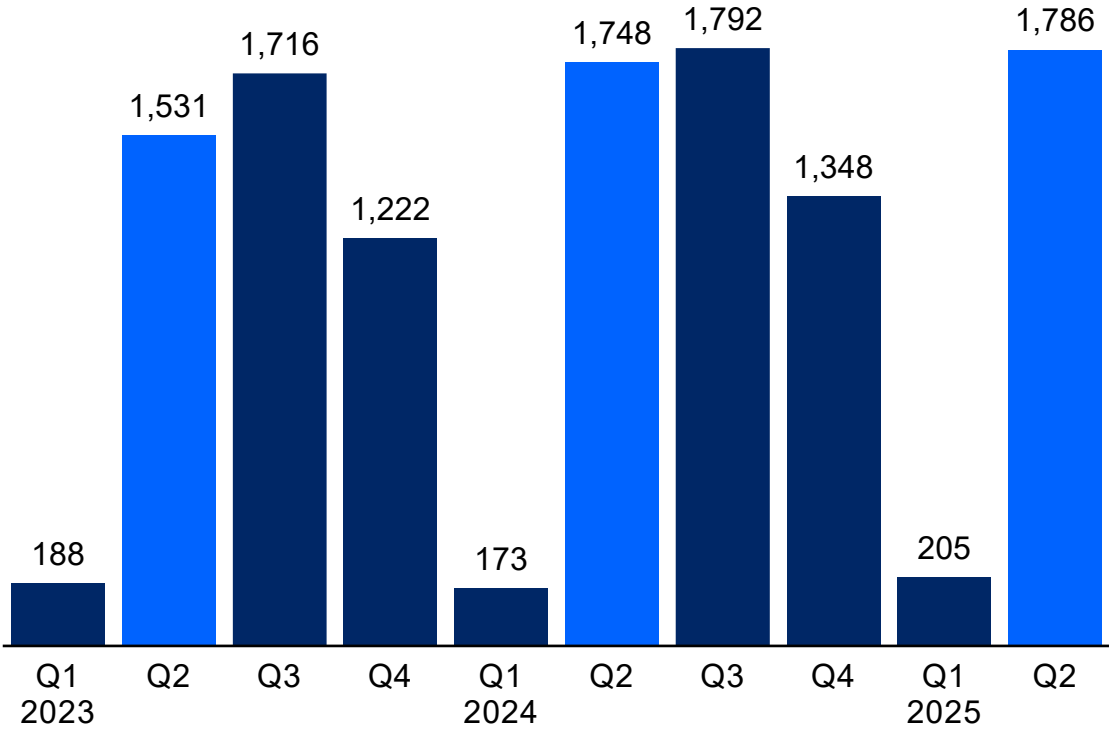
Business update Q2

- Strong overall development
- EBIT and margins on a good level
- Strong demand
 - Increased funding for road maintenance investments drive demand

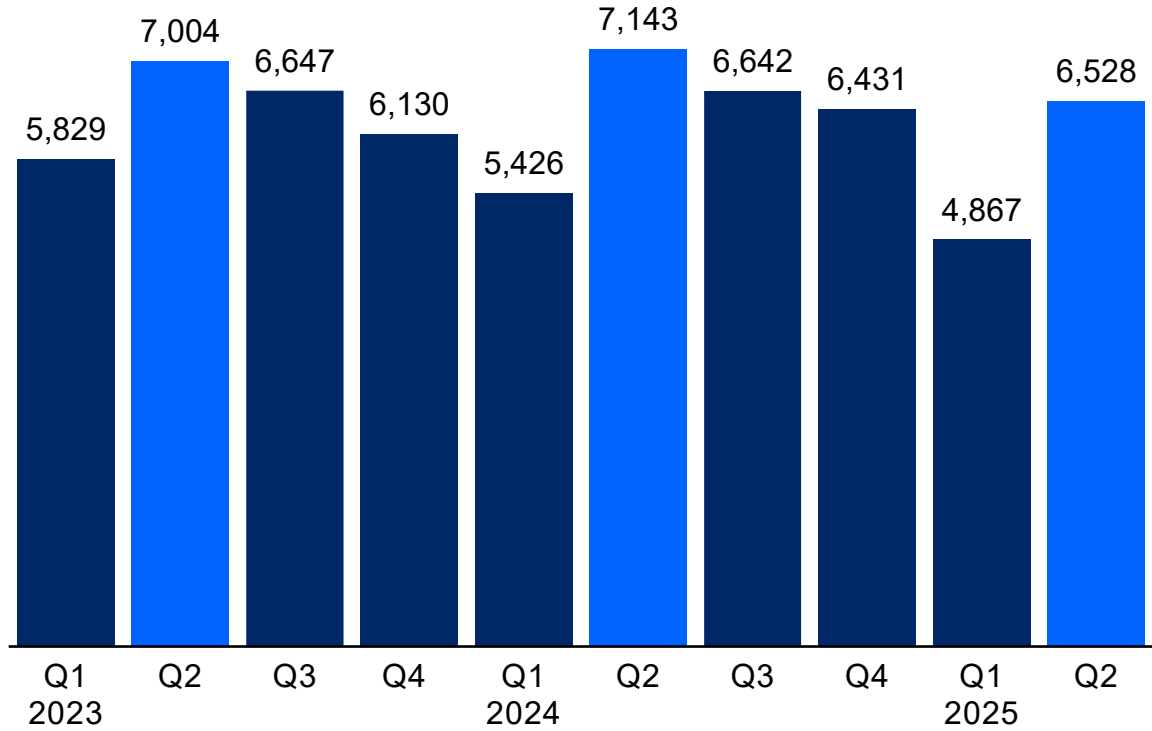


Strong Asphalt volumes. Shifting to better value mix in Stone materials

Asphalt sold
Thousand tonnes

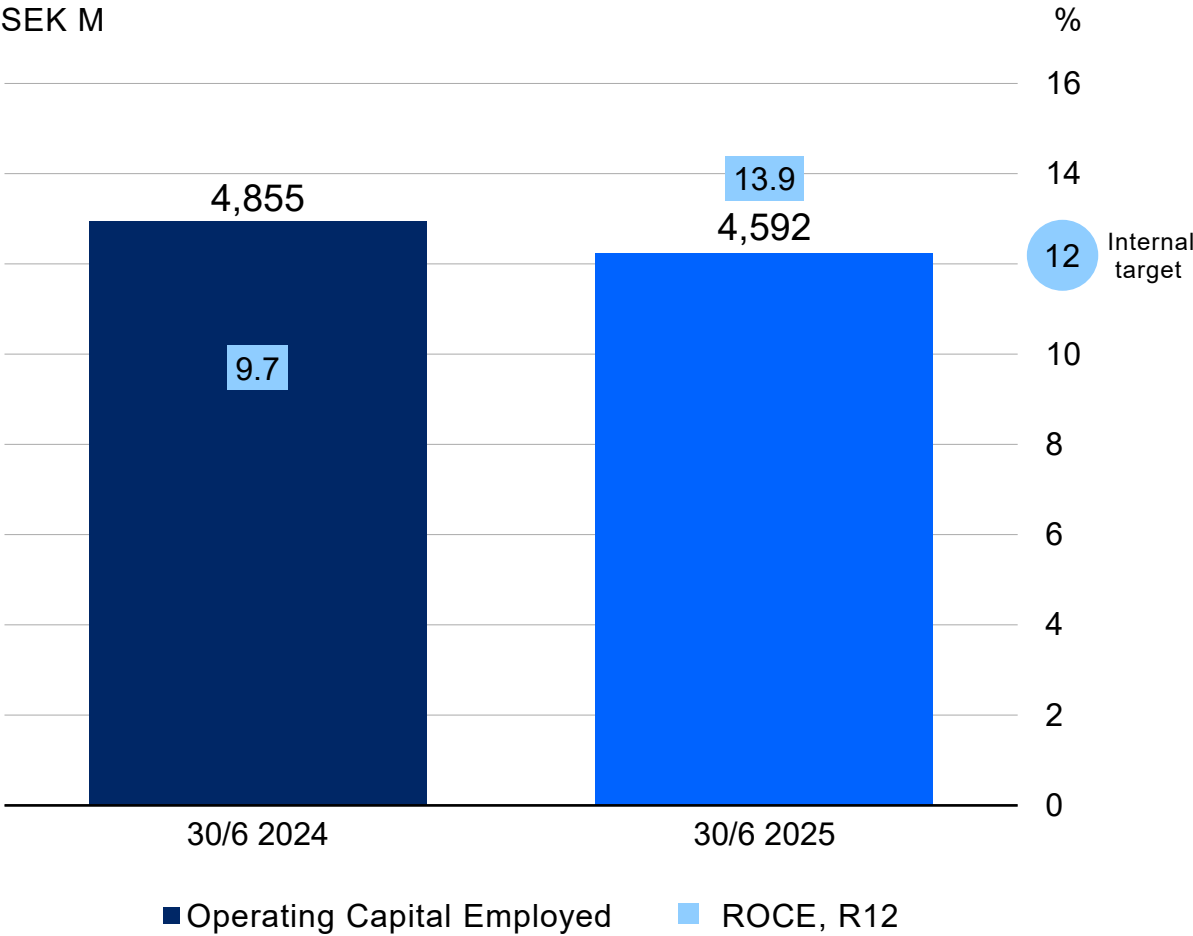
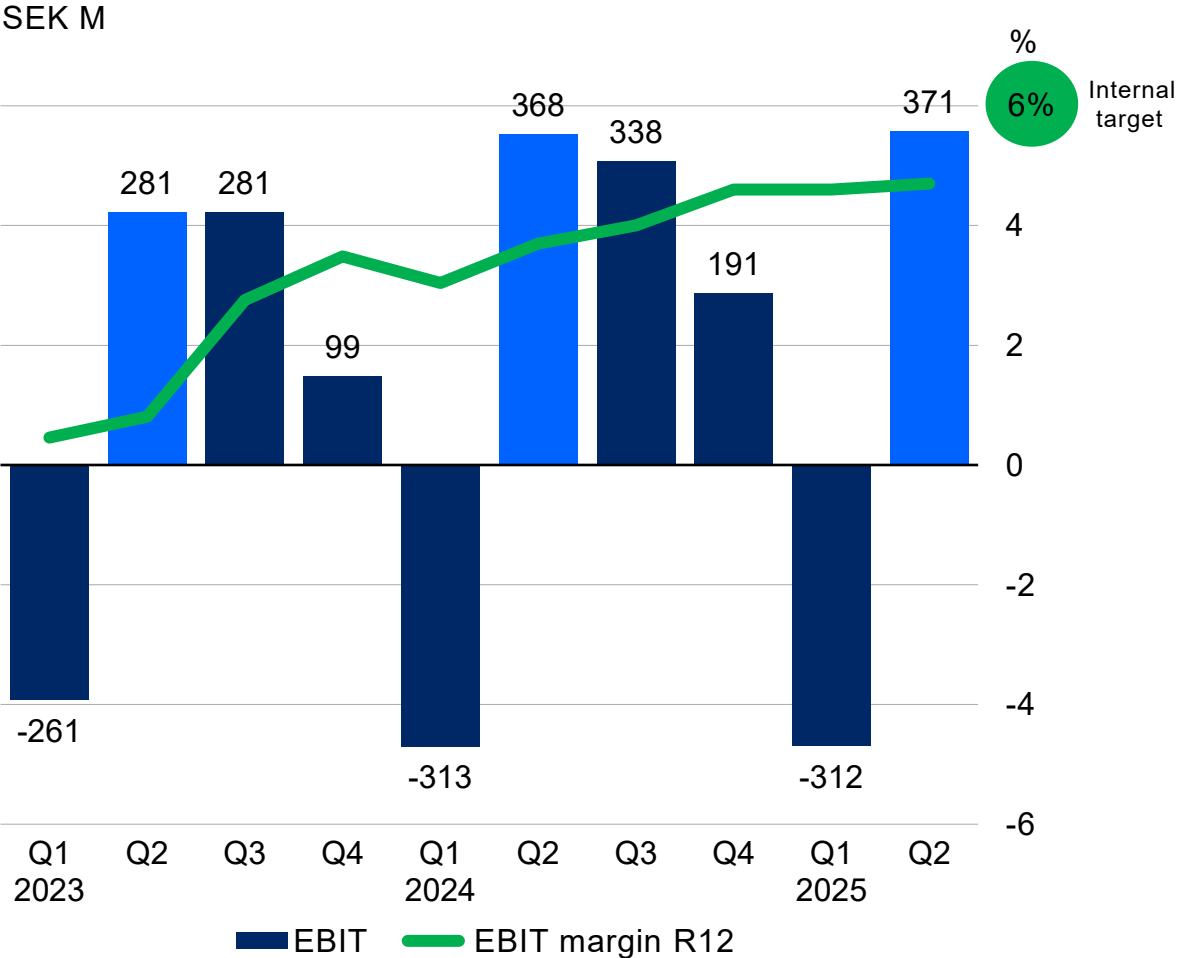


Stone materials sold
Thousand tonnes



Continued improved earnings and return

EBIT and capital employed



NCC Property Development

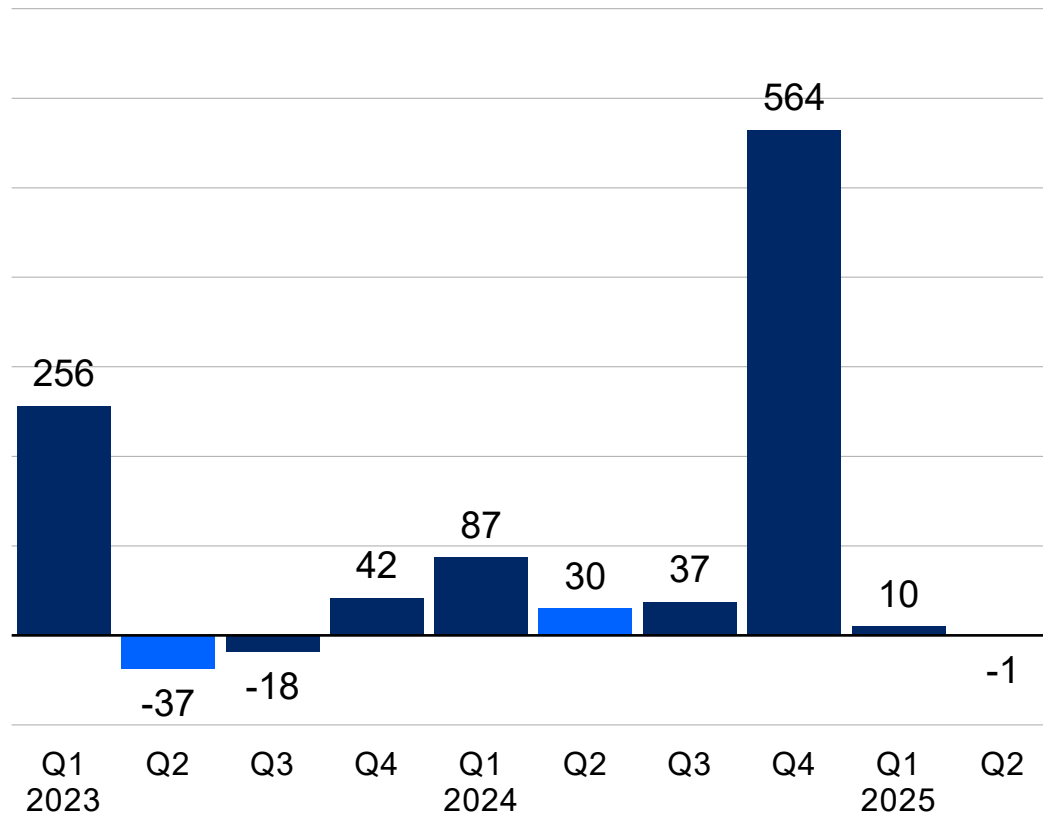
Portfolio update Q2

- Fair letting vs. commercial market
- No projects profit recognized
- New projects started
- 9 projects in the portfolio, 6 completed unsold and 3 ongoing sold

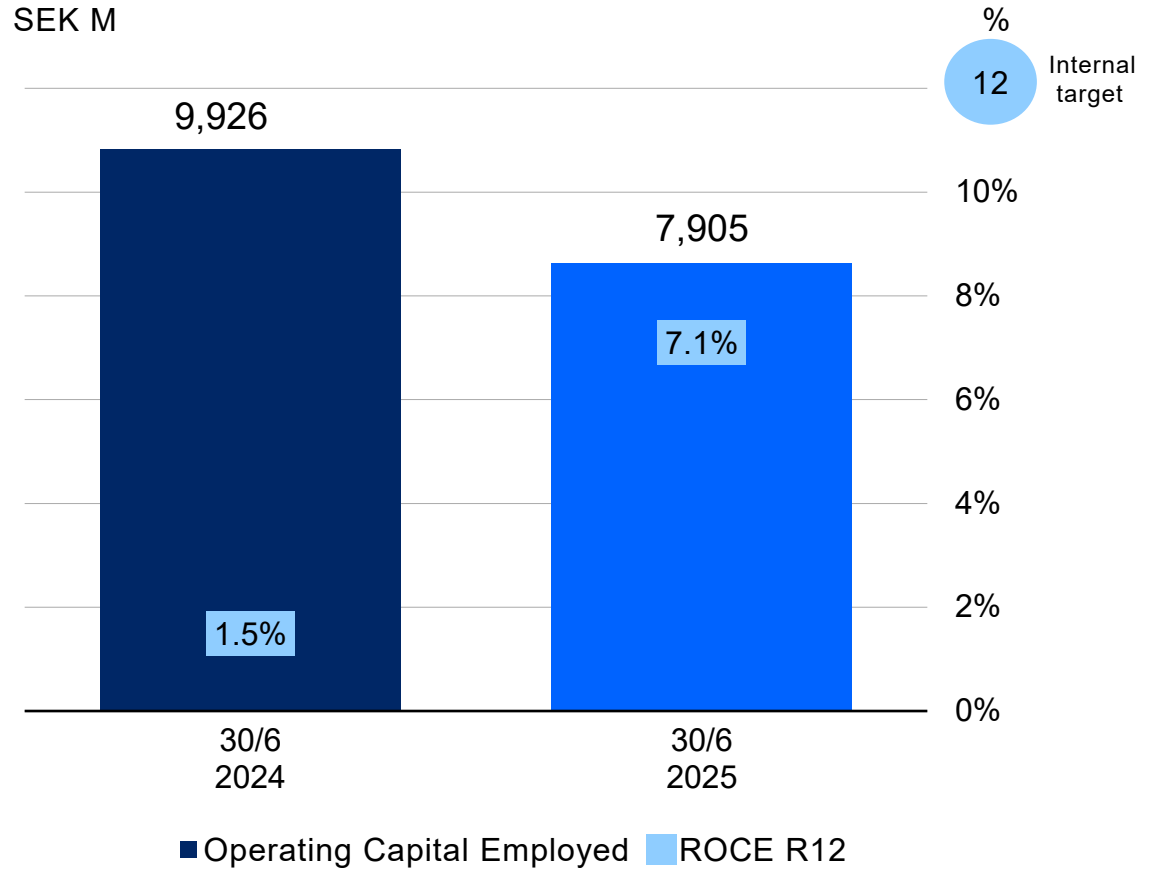


Better capital efficiency

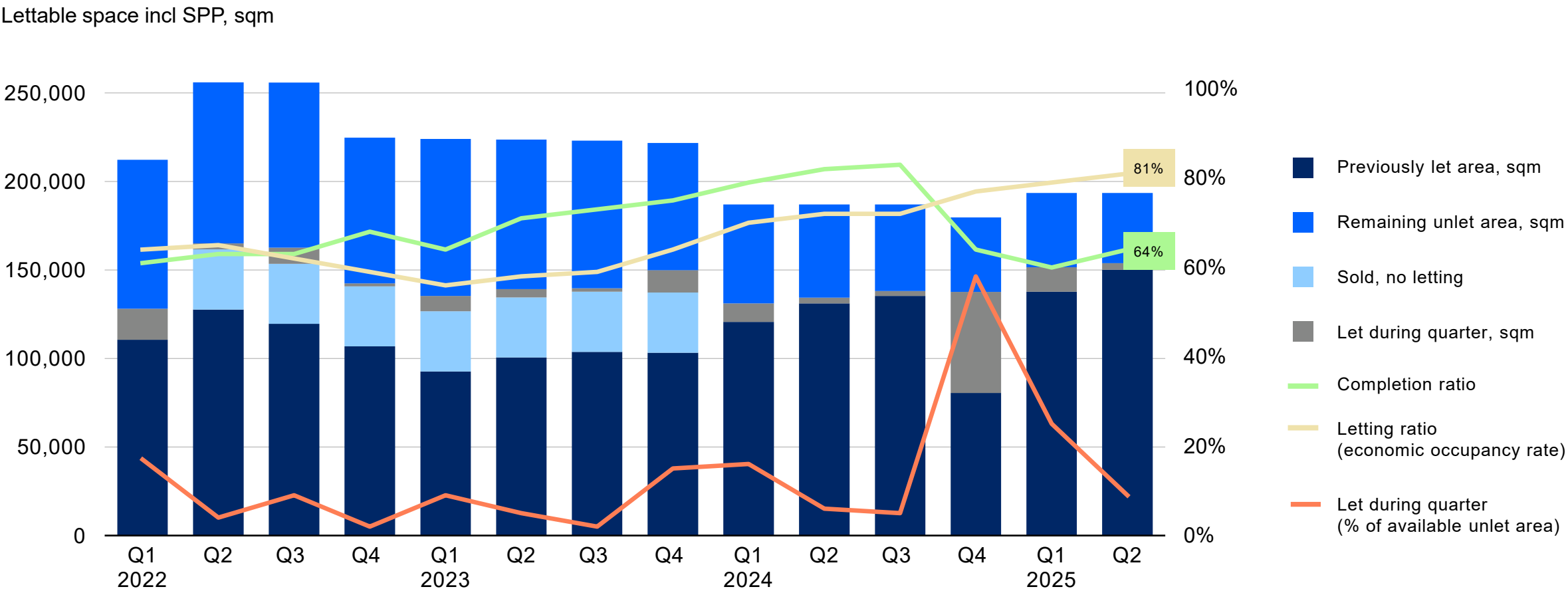
EBIT SEK M



SEK M



Fair letting vs. commercial market in general



Other & eliminations

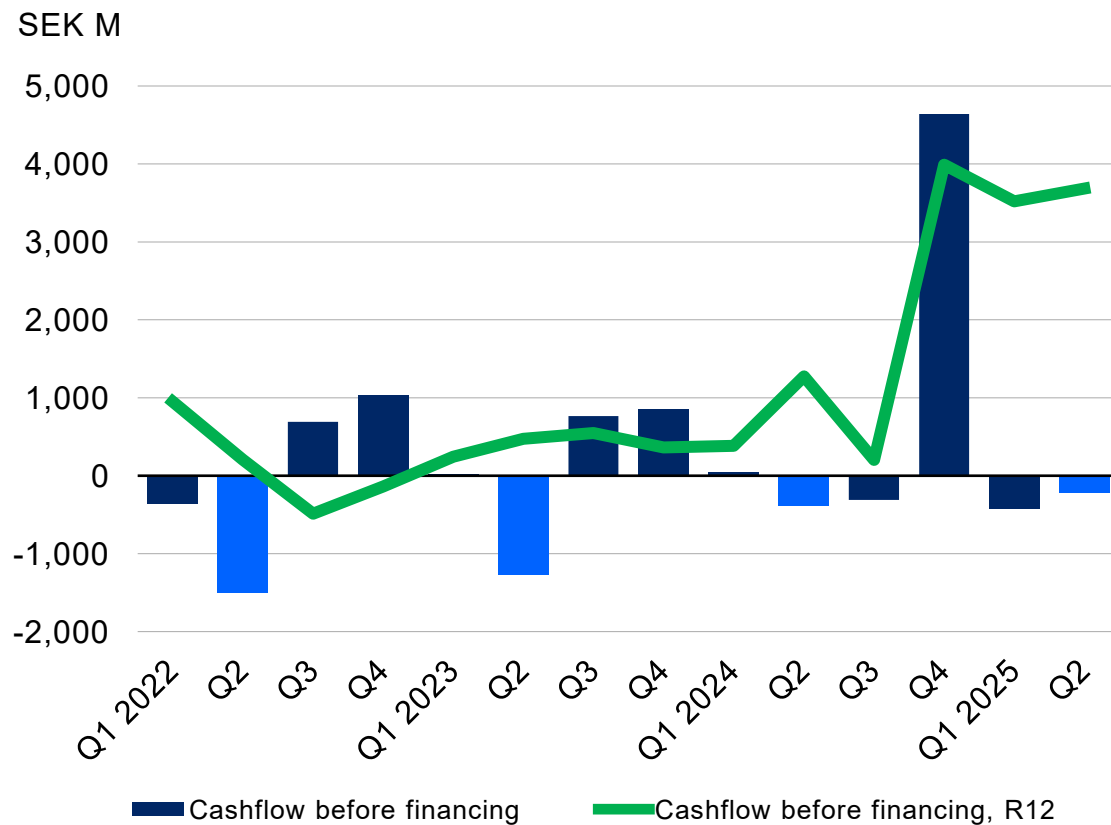
SEK M	Q2		FY Jan-Dec
	2025	2024	2024
NCC Group common functions, smaller subsidiaries and business area NCC Green Industry Transformation	-91	-122	-477
Elimination of internal gains	-17	-11	78
Pensions and other adj & elim	69	41	137
EBIT, total	-39	-91	-262

Stable EPS

Improved EBIT, while slightly higher financial net & tax

SEK M	Q2		Jan-Dec
	2025	2024	2024
Earnings in segments (all BAs)	688	715	2,294
Other & Eliminations	-39	-91	-262
EBIT	649	623	2,032
Financial net	-46	-34	-169
EBT	603	589	1,863
Tax	-136	-118	-292
Profit for the period	467	472	1,571
Earnings per Share	4.8	4.8	16.1

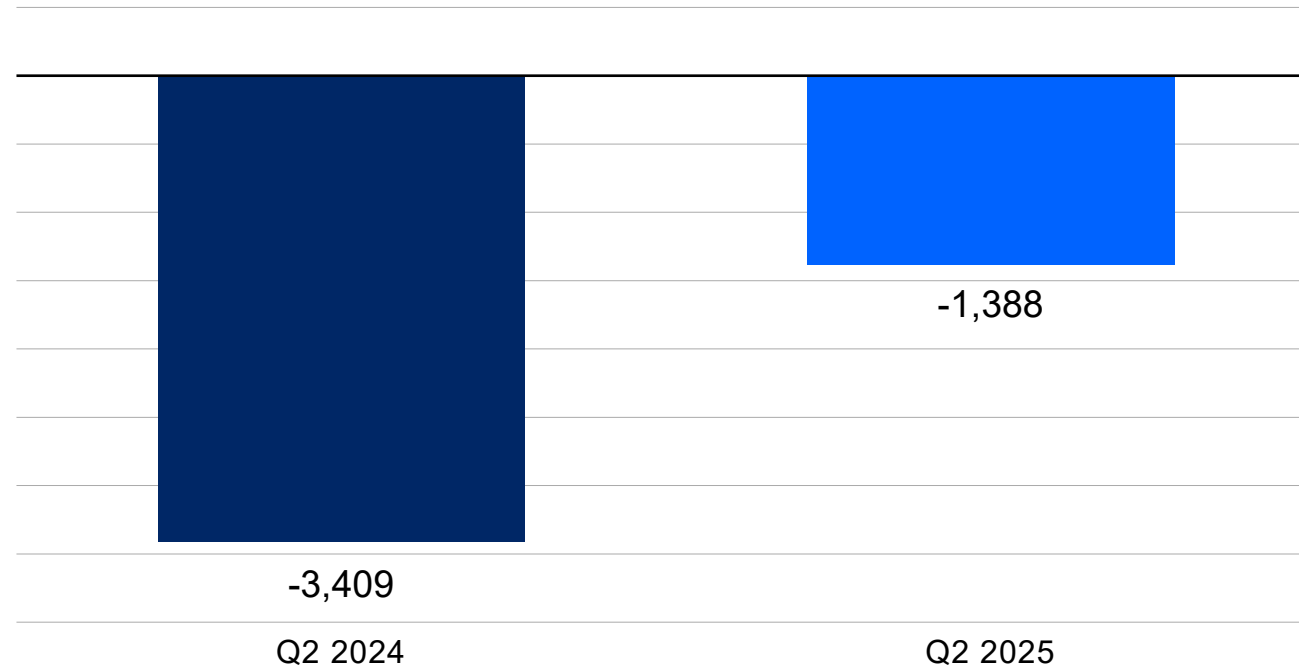
Improved cash flow y/y in seasonally low quarter



	Q2		Jan-Dec
SEK M	2025	2024	2024
Operating activities			
From operating activities before changes in working capital	702	669	3,067
From property projects	-142	-232	1,927
Other changes in working capital	-621	-726	-356
Cash flow from operating activities	-61	-289	4,638
Investing activities	-155	-94	-647
Cash flow before financing	-216	-383	3,990

Low corporate net debt provides financial flexibility

SEK M



Net debt* / EBITDA

Target

<2.5

Actual Jun 30, 2025 R12

0.53

* Corporate net debt excluding pension liabilities and leasing liabilities

Tomas Carlsson



Continued positive performance and outlook



Overall a solid quarter



Good orders received and healthy backlog



Increased number of early involvement projects



Good demand in contracting and industry



Strategic review of business area Industry according to plan





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For definitions and details,
please see the quarterly report.

