Q4 2025

February 5, 2026

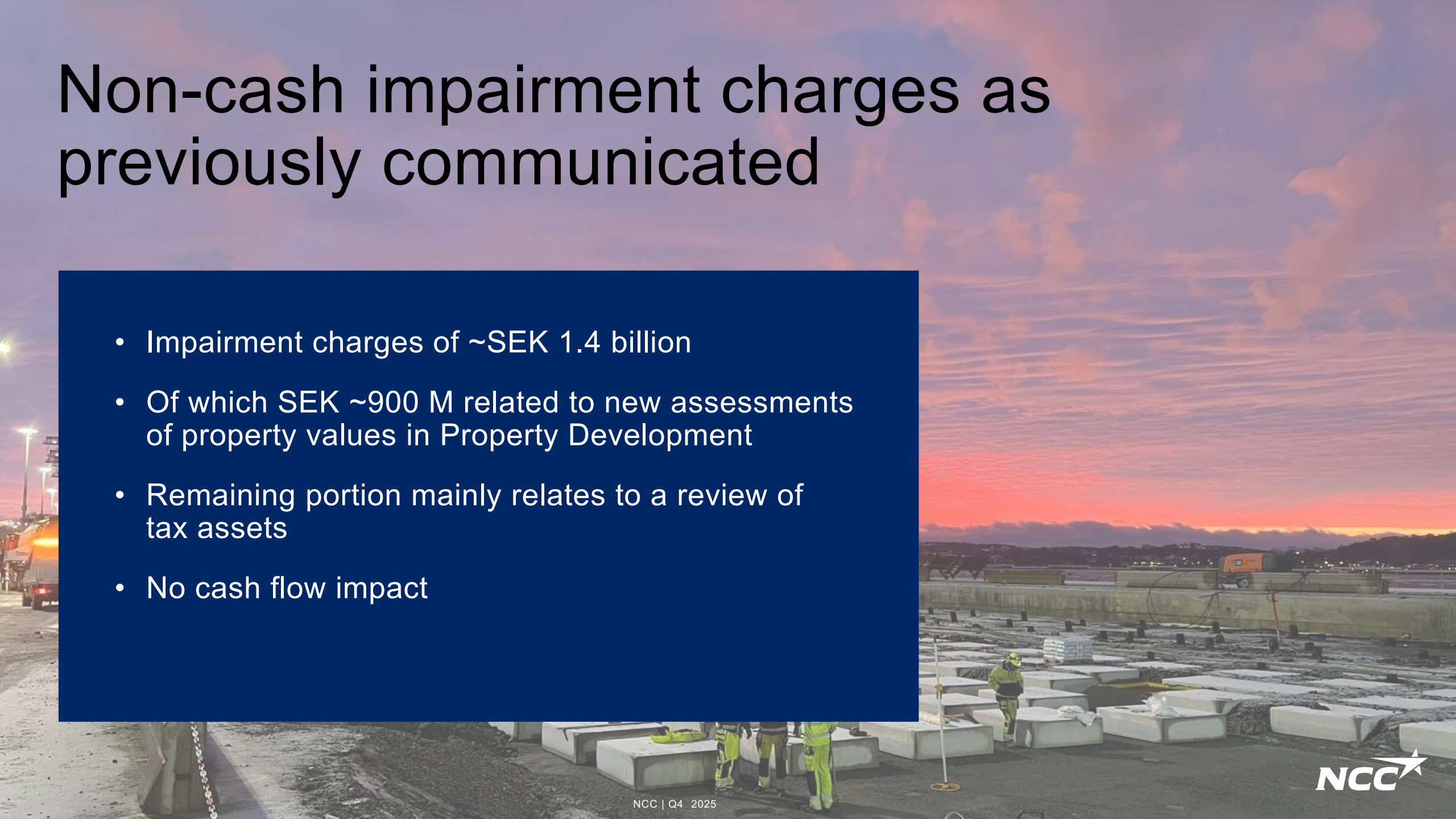
Tomas Carlsson | CEO

Susanne Lithander | CFO

Skandiaporten, Gothenburg, Sweden

Non-cash impairment charges as previously communicated

- Impairment charges of ~SEK 1.4 billion
- Of which SEK ~900 M related to new assessments of property values in Property Development
- Remaining portion mainly relates to a review of tax assets
- No cash flow impact



Q4: Strong underlying performance

Key achievements

Strong operating profit*

692
Group EBIT Q4, MSEK

All-time high Q4 profit in Industry

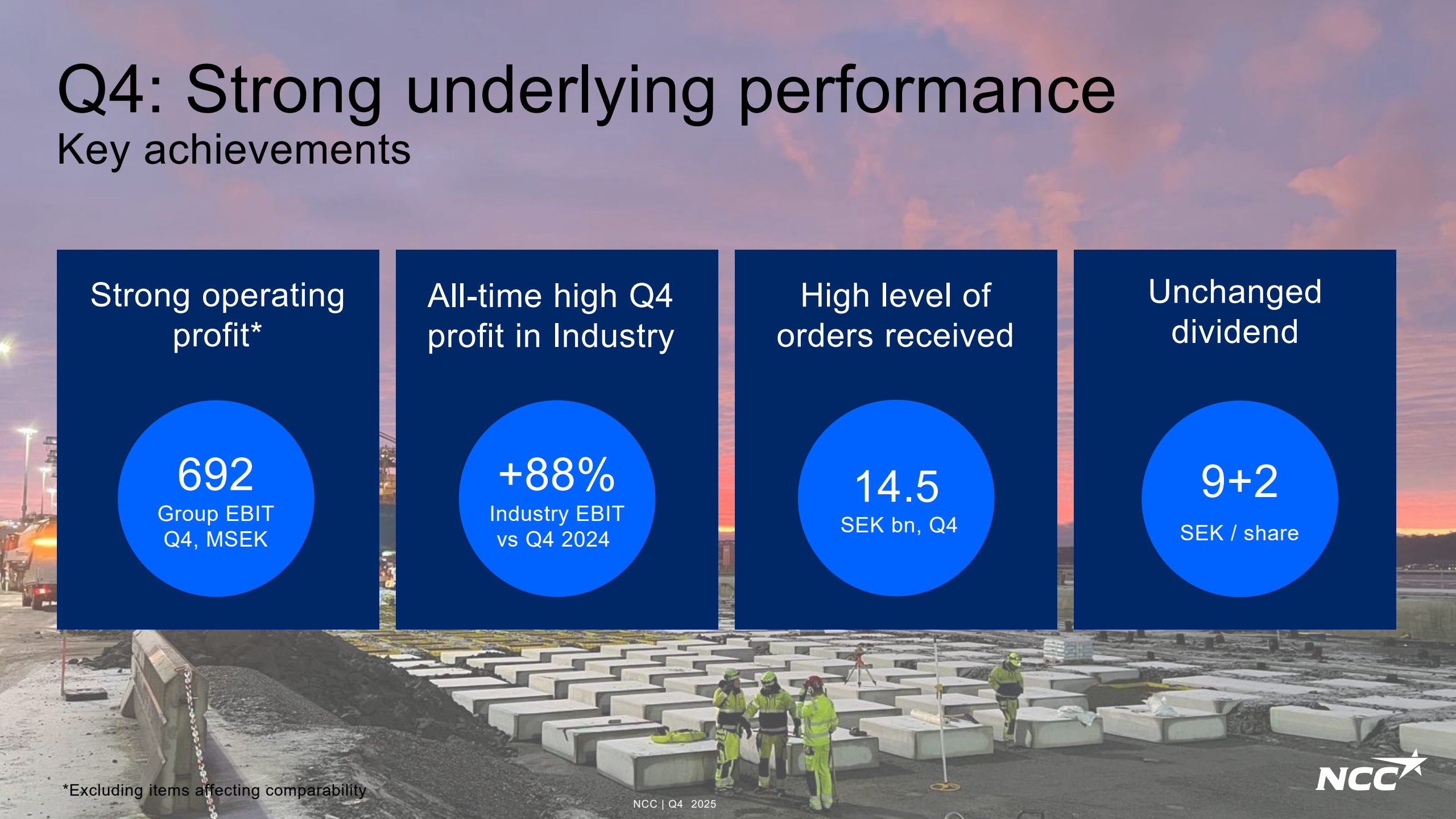
+88%
Industry EBIT vs Q4 2024

High level of orders received

14.5
SEK bn, Q4

Unchanged dividend

9+2
SEK / share



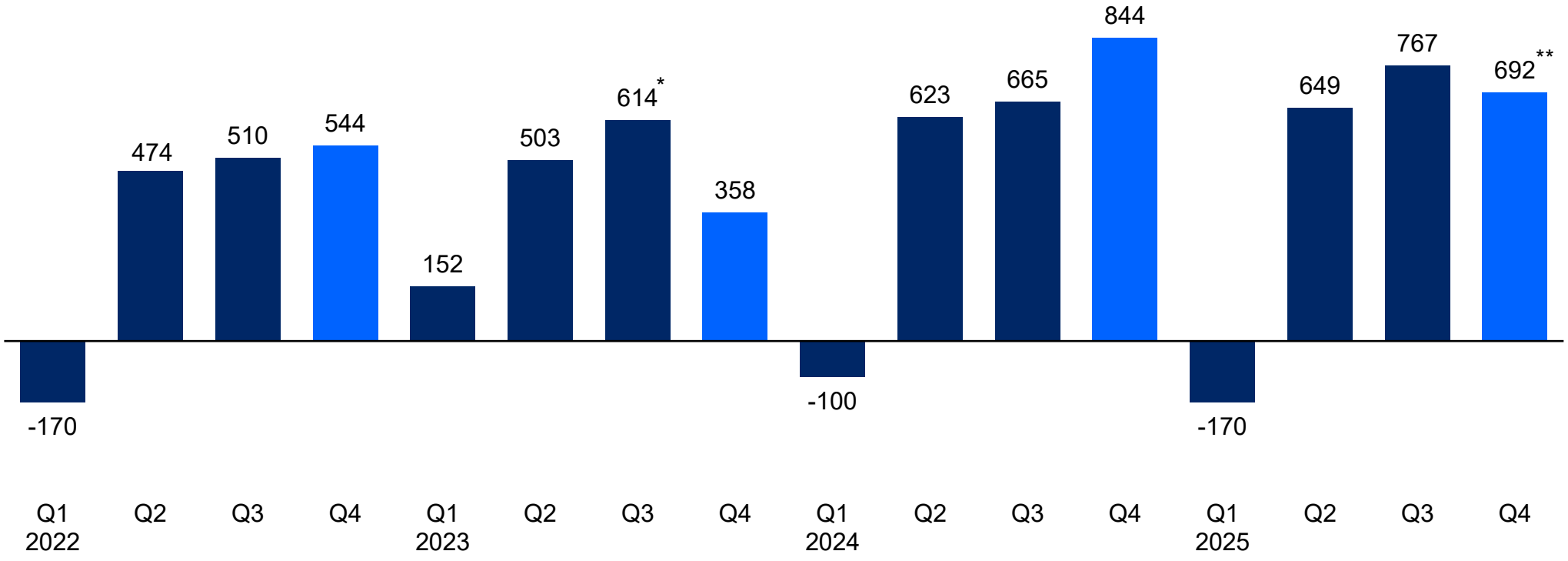
*Excluding items affecting comparability

Strong operating profit in Q4

- Despite no profit recognitions in Property Development

Group EBIT

SEK M

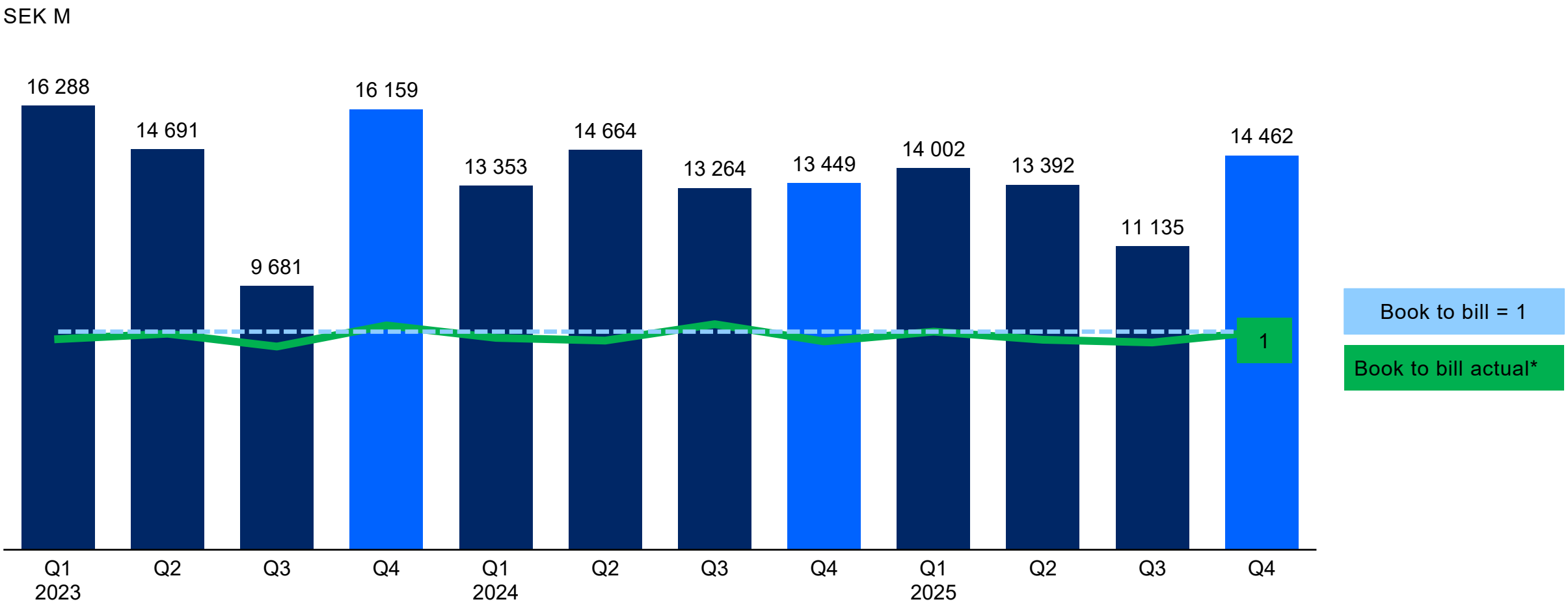


*Excluding divestment of Bergnäset SEK 175 M

**Excluding items affecting comparability of SEK -1,171 M

Good orders received

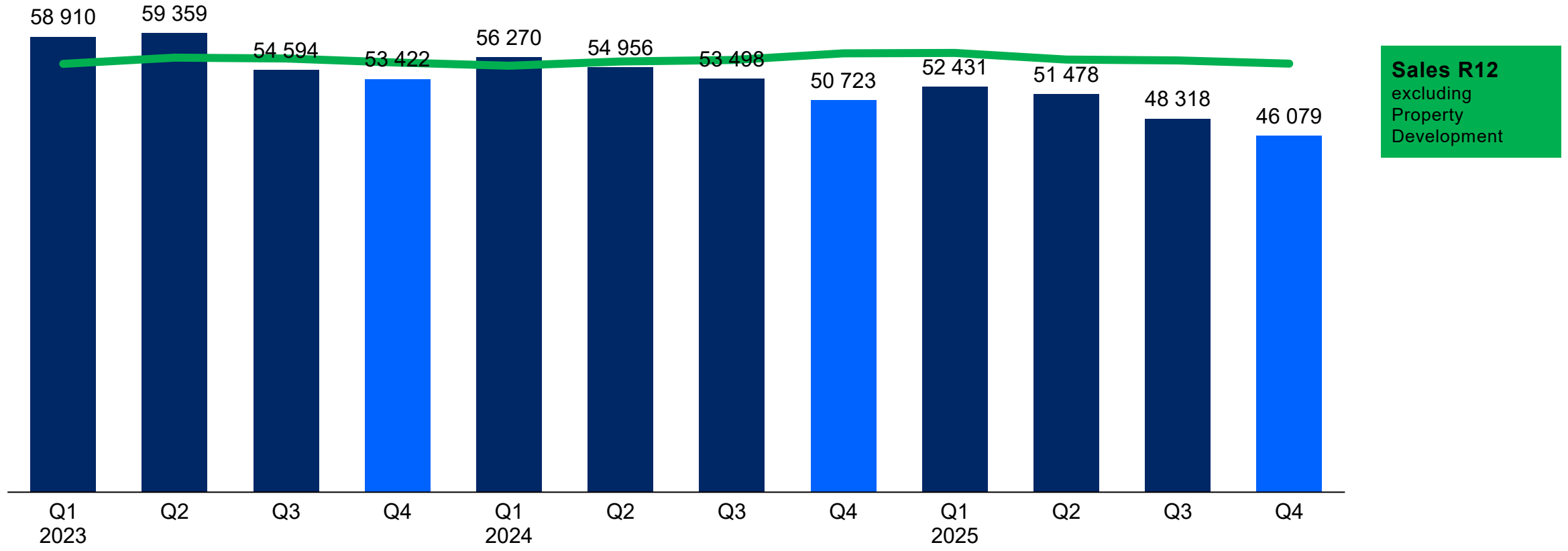
- Focus on early involvement projects that will convert into future orders



*R12 Orders received / R12 net sales excluding Property Development

Order backlog: shift to early collaboration projects

Termination of large zero profit recognition projects



Example of large orders in Q4

Office and laboratory, Denmark

SEK 2.4 billion

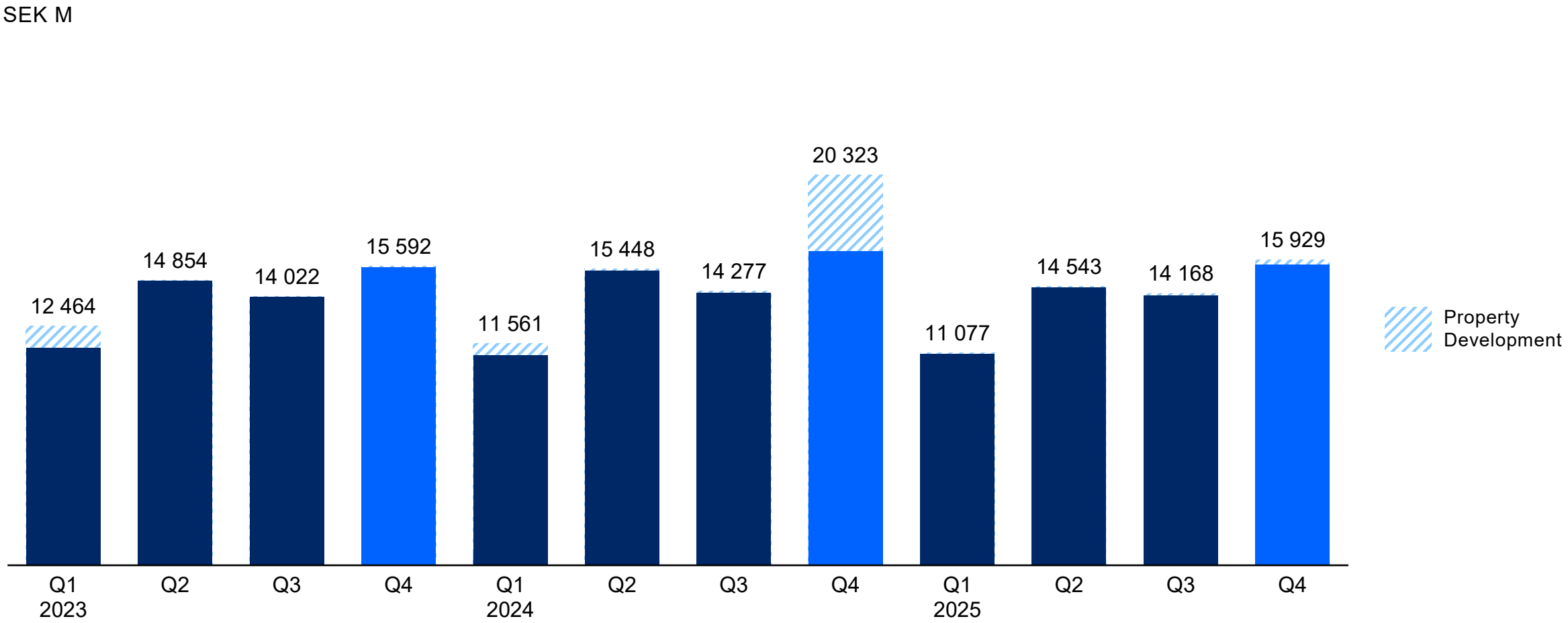
Hospital, Oulu, Finland

SEK 1.7 billion

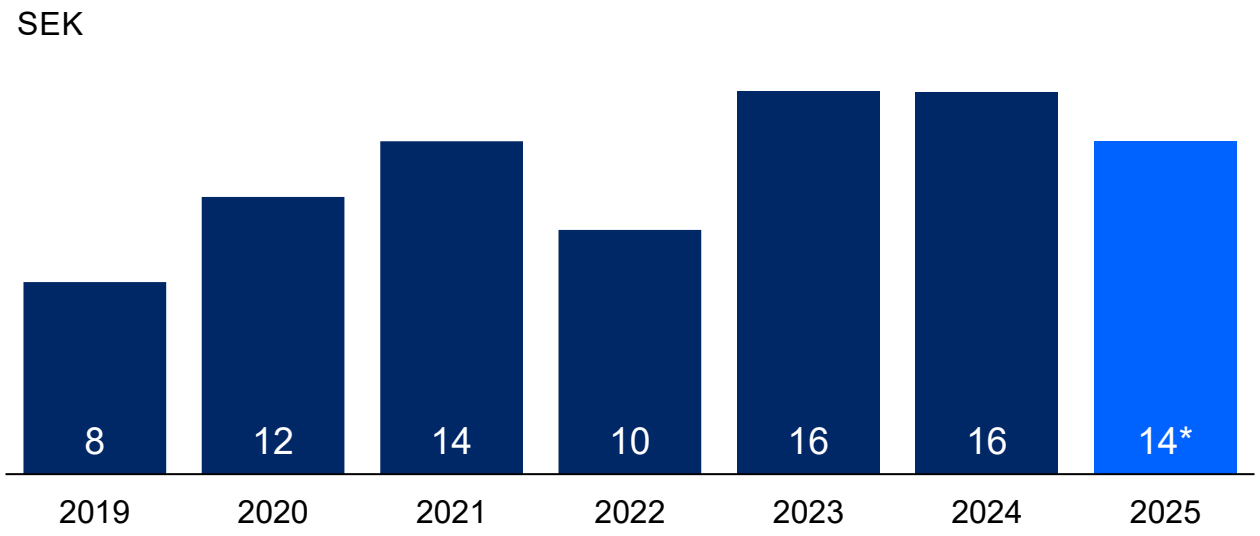
Renovation, Stockholm, Sweden

SEK 1.5 billion

Net sales: In line with recent years



EPS: In line with recent years adjusted for property sales



Earnings per share

Target

≥16

2025

14*

*Excluding items affecting comparability

Financial targets

Earnings per share

Target

≥16 SEK

Actual 2025

14* SEK

Net debt

Target

<2.5 x EBITDA

Actual 2025

0.27 x EBITDA

Corporate net debt of SEK -373 M

Dividend policy

Target

≈ 60%

of profit after tax

Proposed dividend 2025

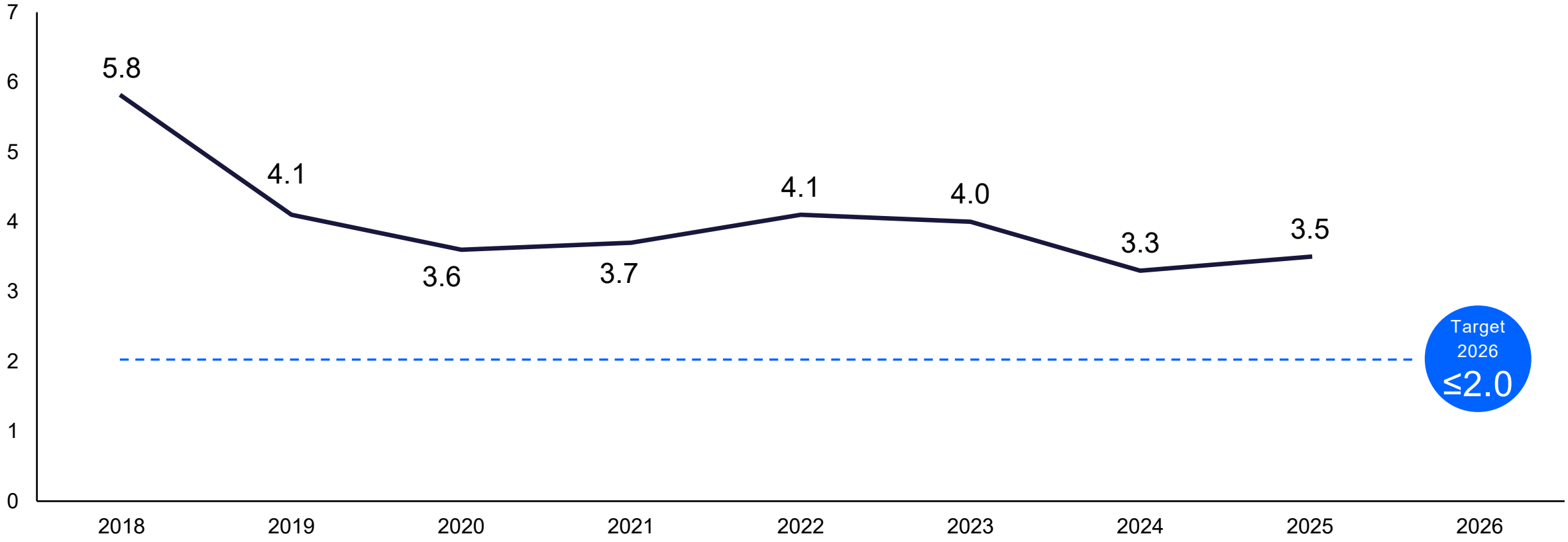
9+2 SEK

65% of profit after tax*

*Excluding items affecting comparability

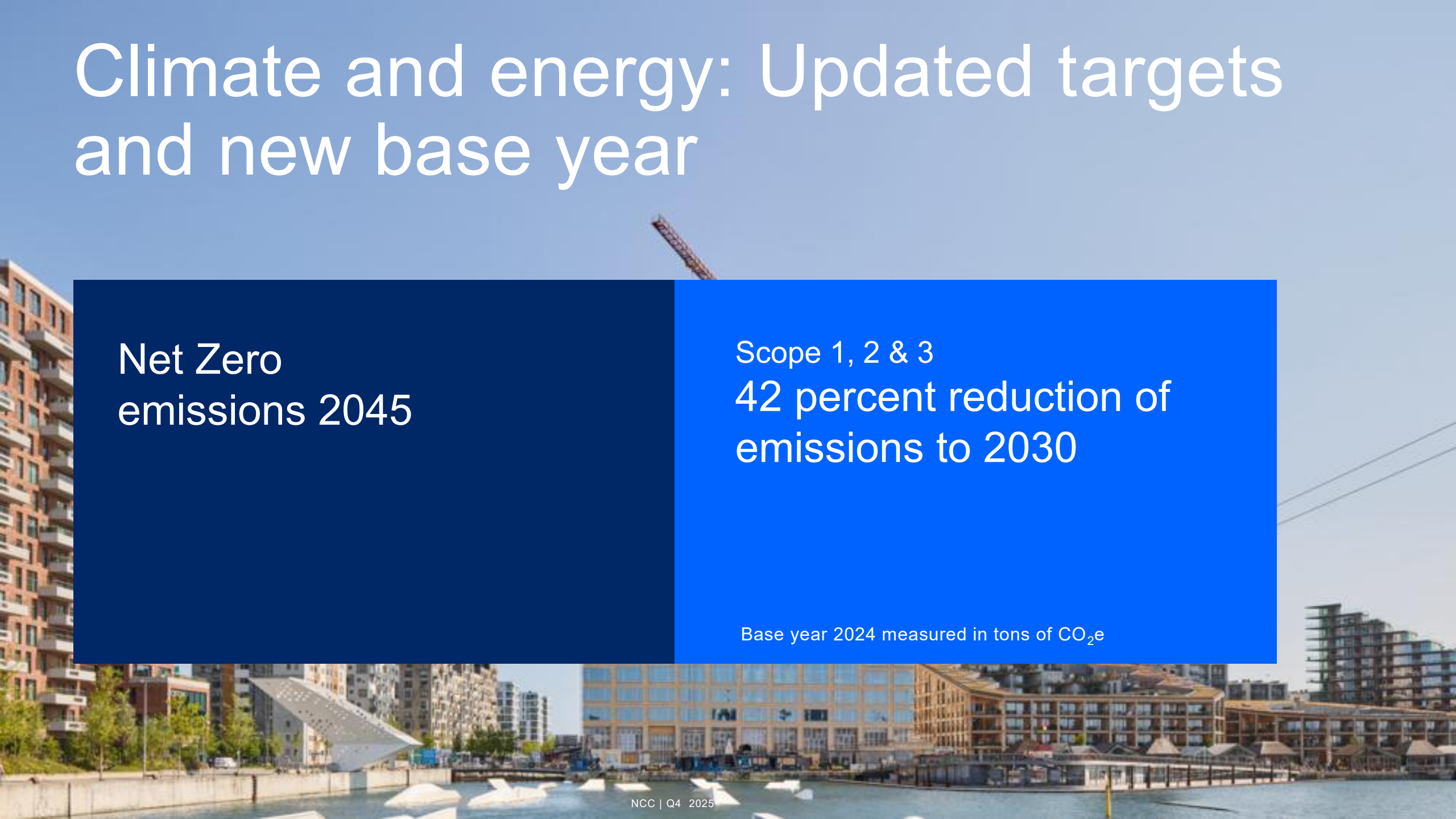
Health and Safety targets – LTIF4*

Level in line with previous years



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

Climate and energy: Updated targets and new base year



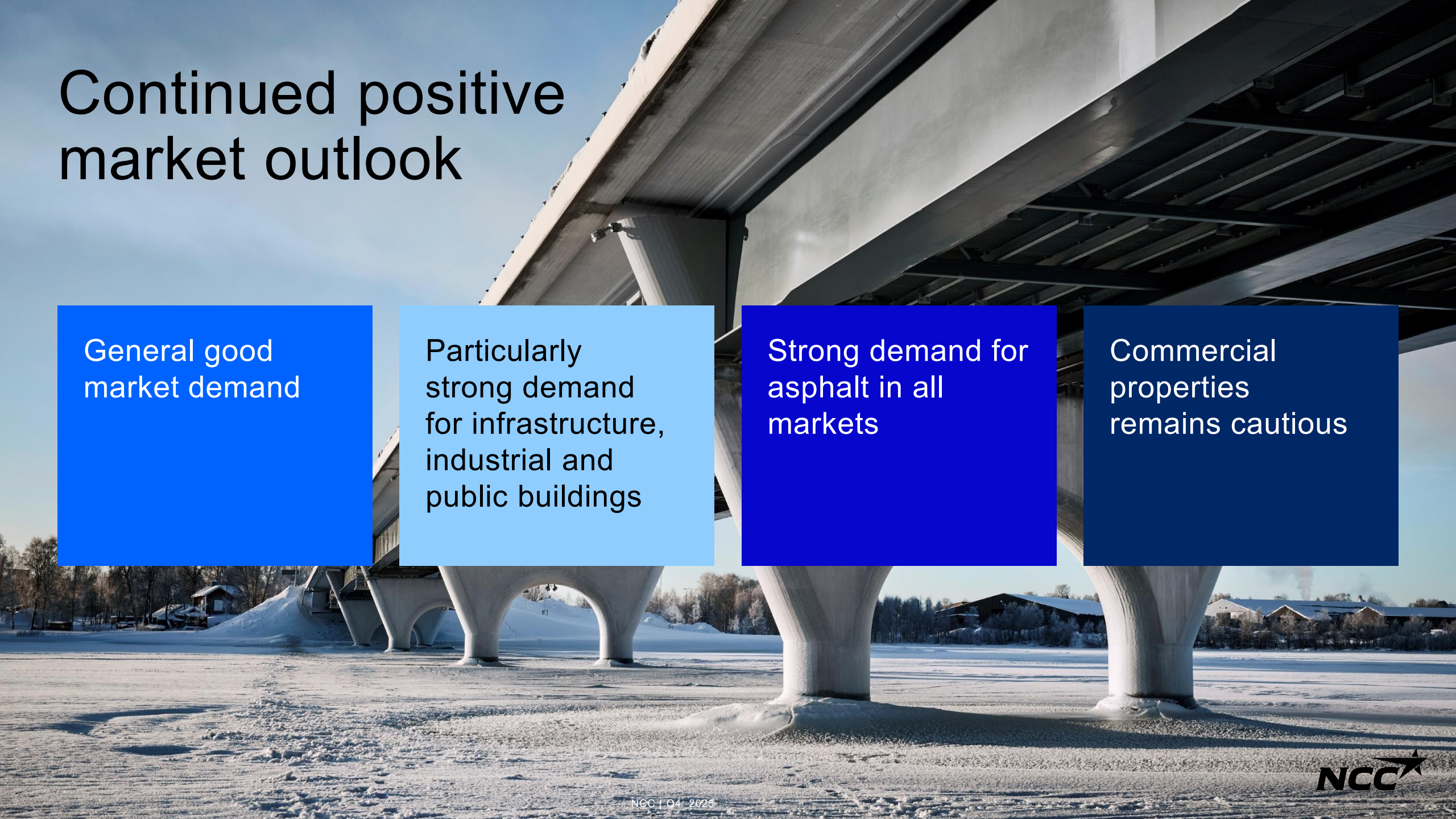
Net Zero emissions 2045

Scope 1, 2 & 3

42 percent reduction of emissions to 2030

Base year 2024 measured in tons of CO_2e

Continued positive market outlook



General good market demand

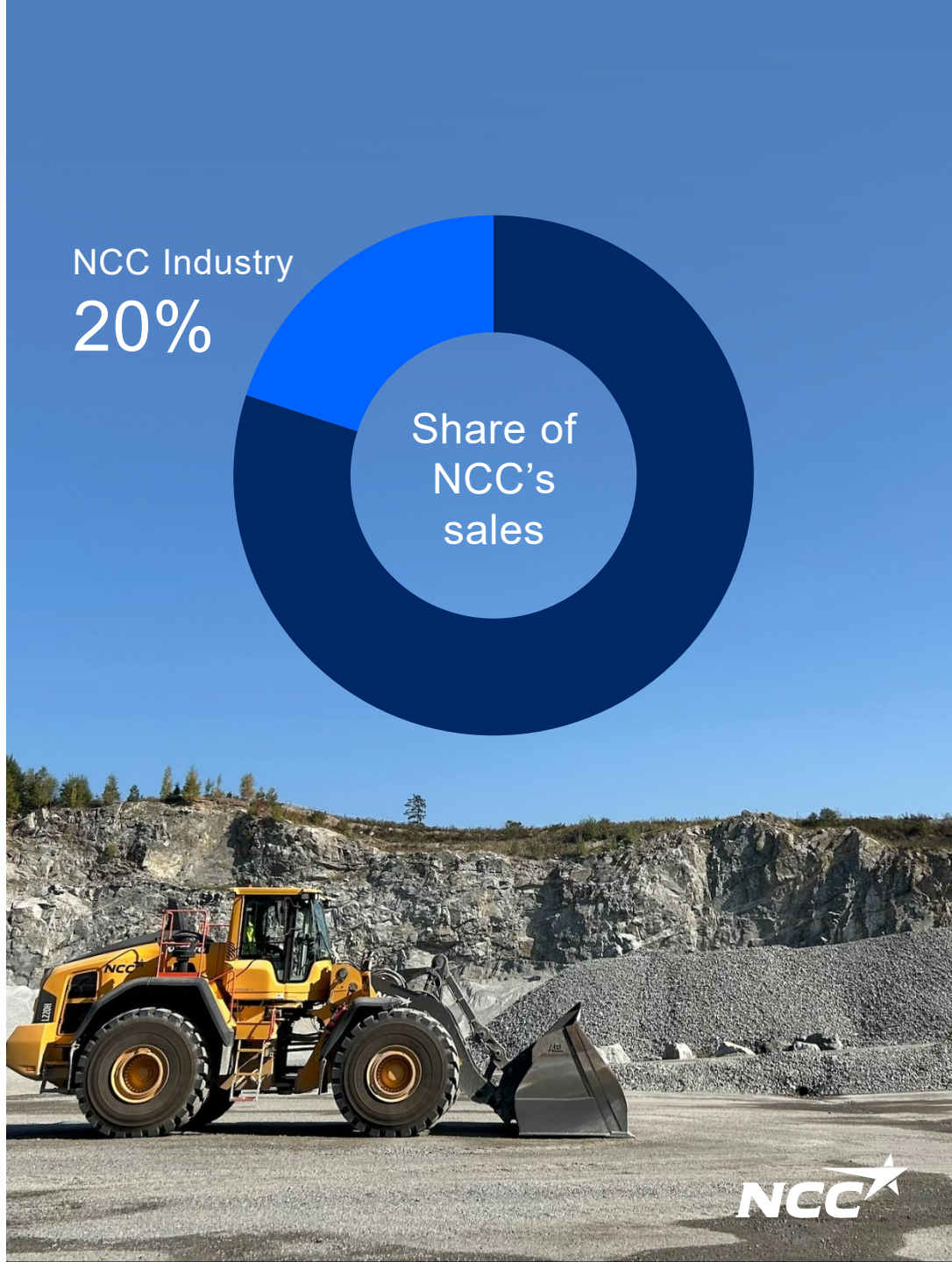
Particularly strong demand for infrastructure, industrial and public buildings

Strong demand for asphalt in all markets

Commercial properties remains cautious

Strong potential with Industry as a standalone company

- Strategic review of Industry in 2025
- Purpose: increase shareholder value as Industry's business logic differs from the rest of NCC
- Strong external interest, but bids did not reflect Industry's value creation trajectory
- Industry to become an independent company owned by NCC
- Retain several opportunities for the future



Susanne Lithander

CFO

NCC’s Contracting units

Business update Q4

- **Building Nordics:** record profit driven by Denmark and Finland
- **Infrastructure** stable
- Higher profit in **Building Sweden,** no provisions
- Project starts in **Green Industry Transformation**

NCC Infrastructure

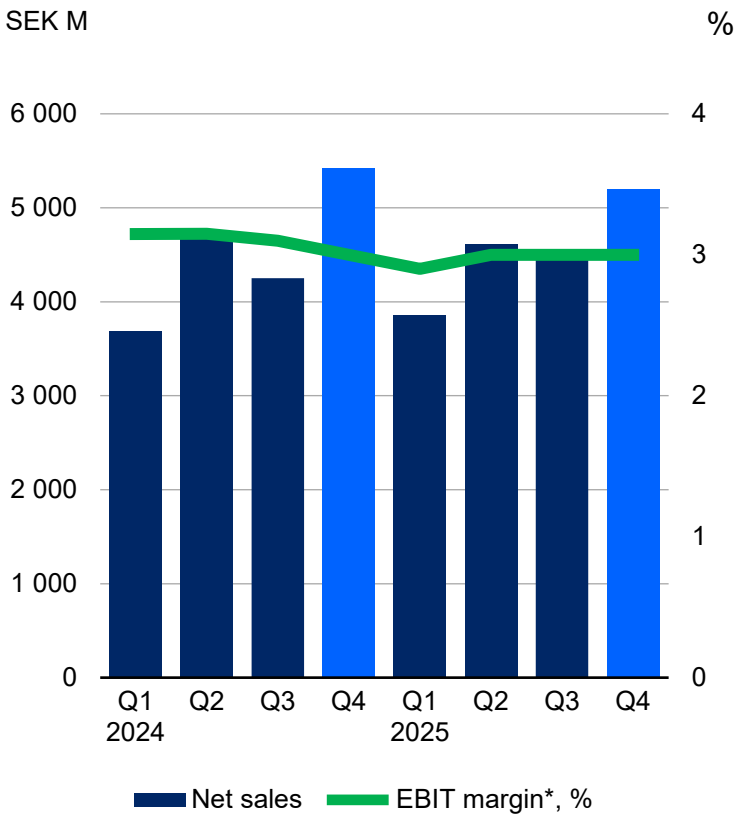
NCC Building Nordics

NCC Building Sweden

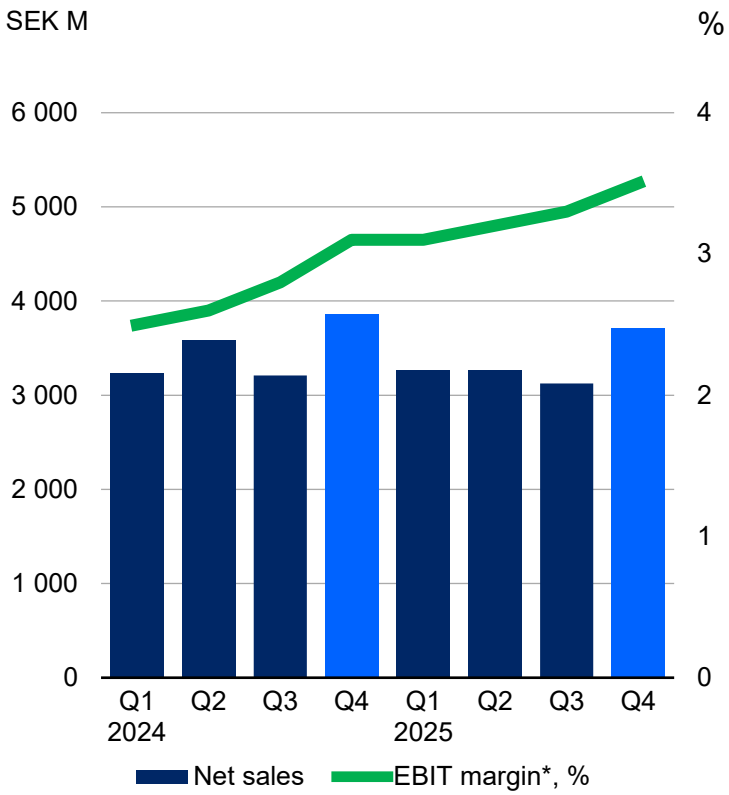
NCC Green Industry Transformation

Higher earnings and margins

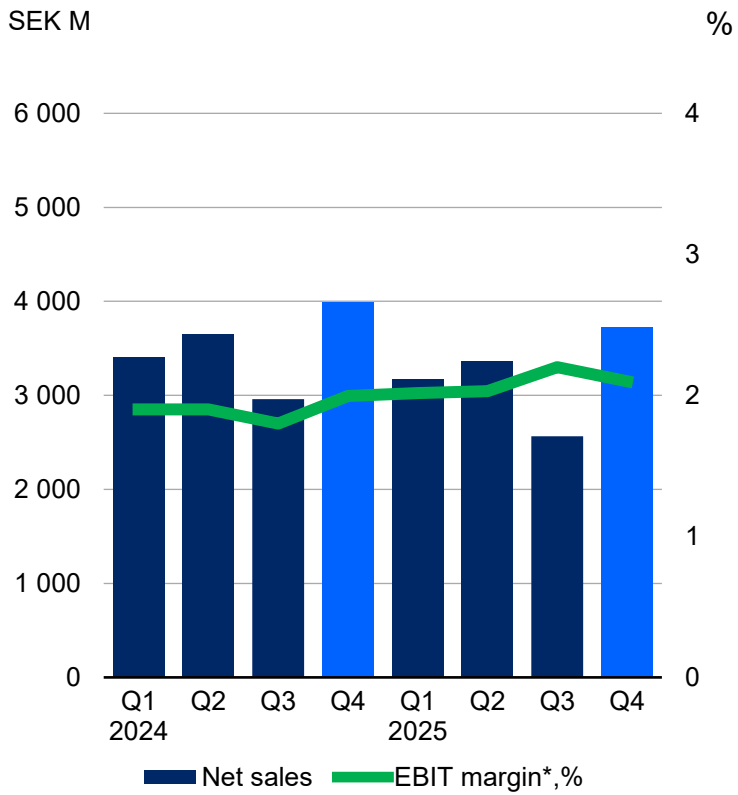
Infrastructure**



Building Nordics



Building Sweden***



* R12 EBIT margin.
** Infrastructure excluding profit from divestment in Q3 2023 of SEK 175 M
*** Building Sweden excl. non-recurring costs of SEK 250 M in Q4 2024

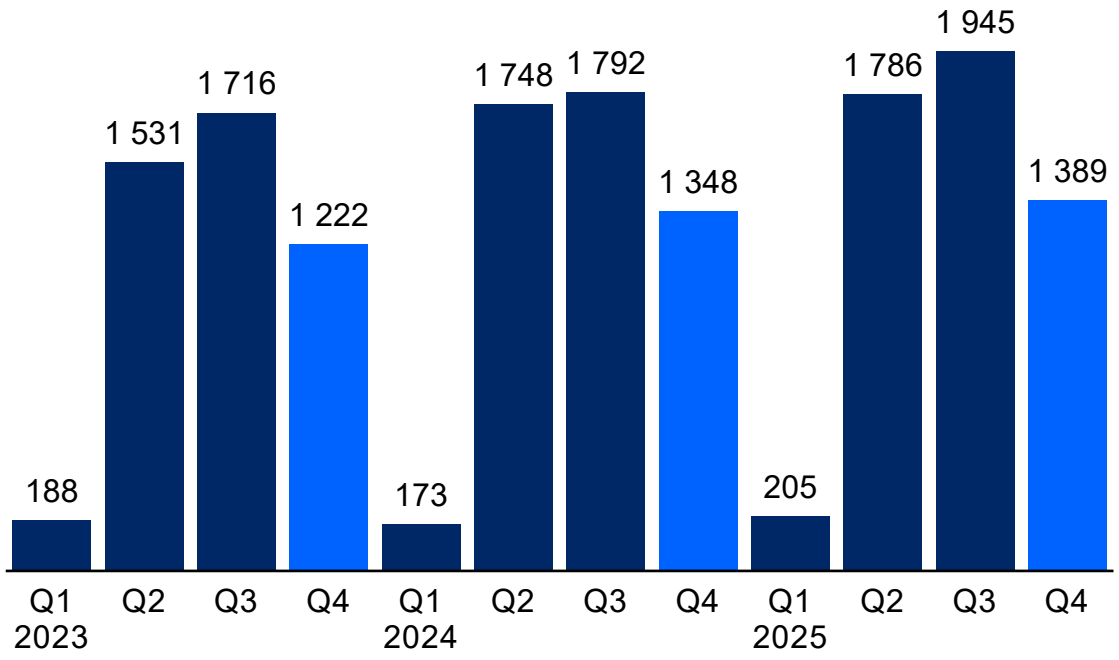
NCC Industry

Business update Q4

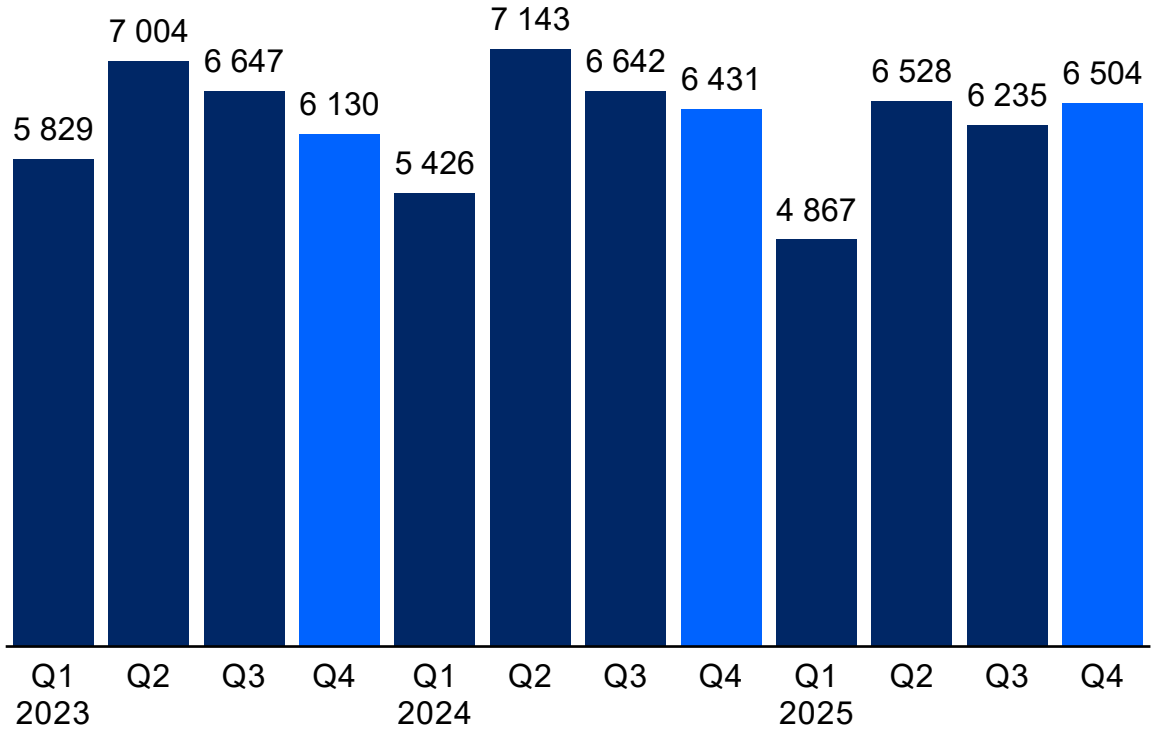
- **Exceptional performance!**
- Positive volumes given season and high operational efficiency in Asphalt
- High productivity in Stone materials
- Increased funding for road maintenance investments drive demand in all markets

Positive volume development in Asphalt and better mix in Stone materials

Asphalt sold
Thousand tonnes

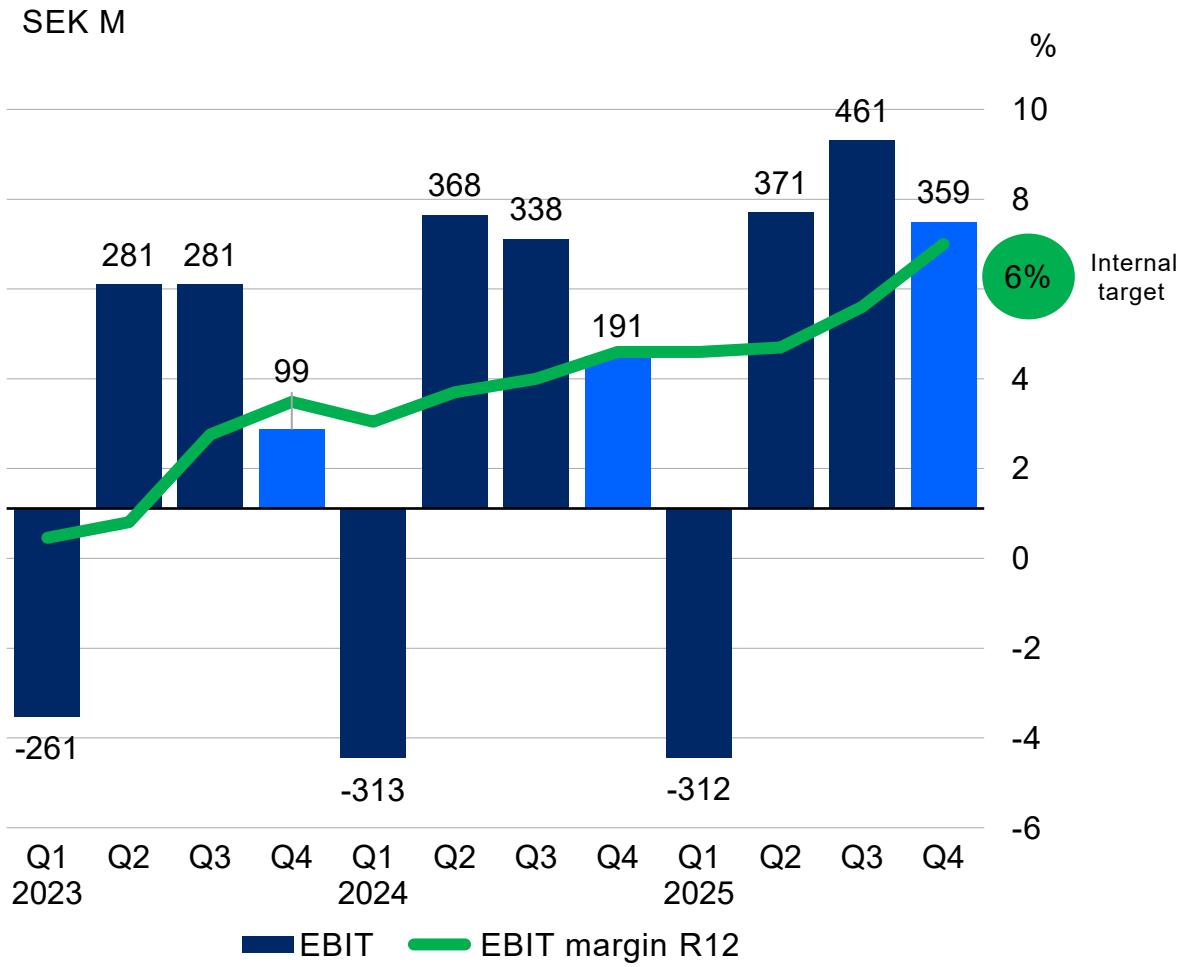


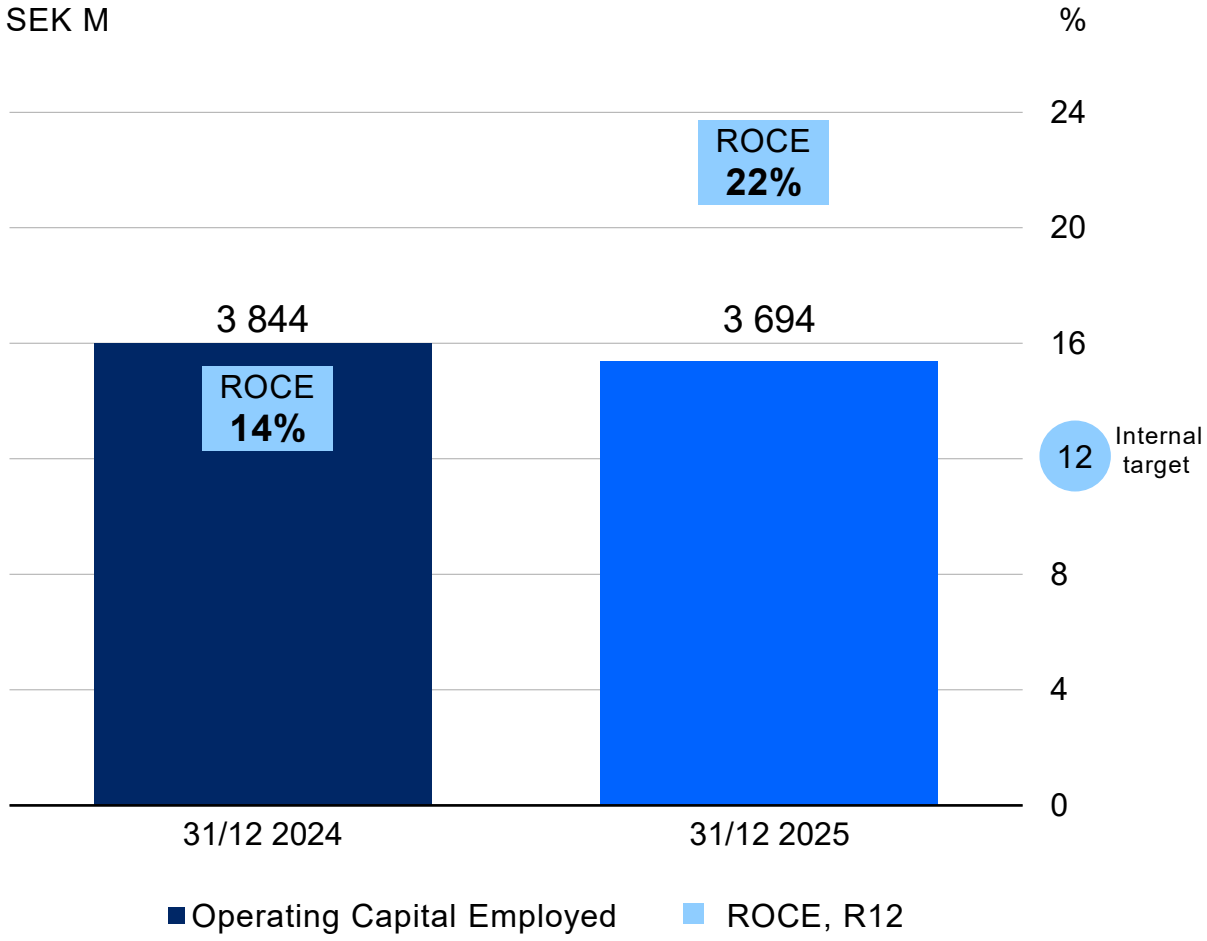
Stone materials sold
Thousand tonnes



Record high margin and return

EBIT and capital employed





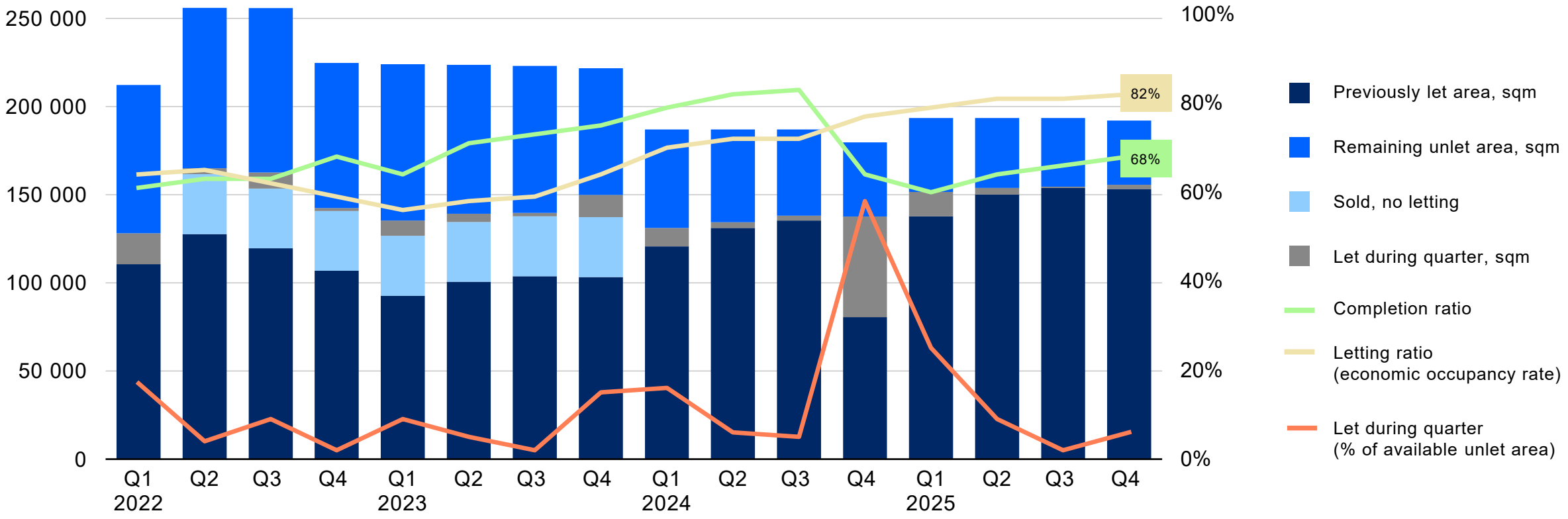
NCC Property Development

Portfolio update Q4

- The commercial property market remains cautious
- Slow letting
- Impairment charges in Q4

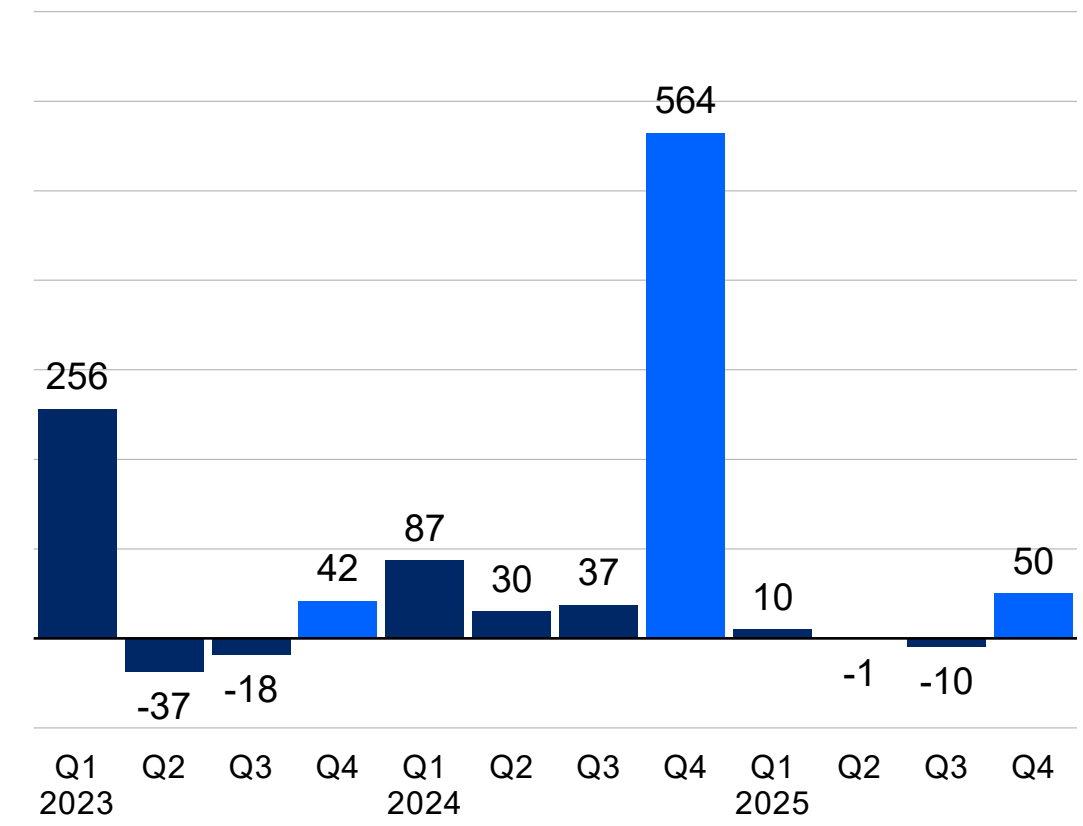
Letting

Lettable space incl SPP, sqm

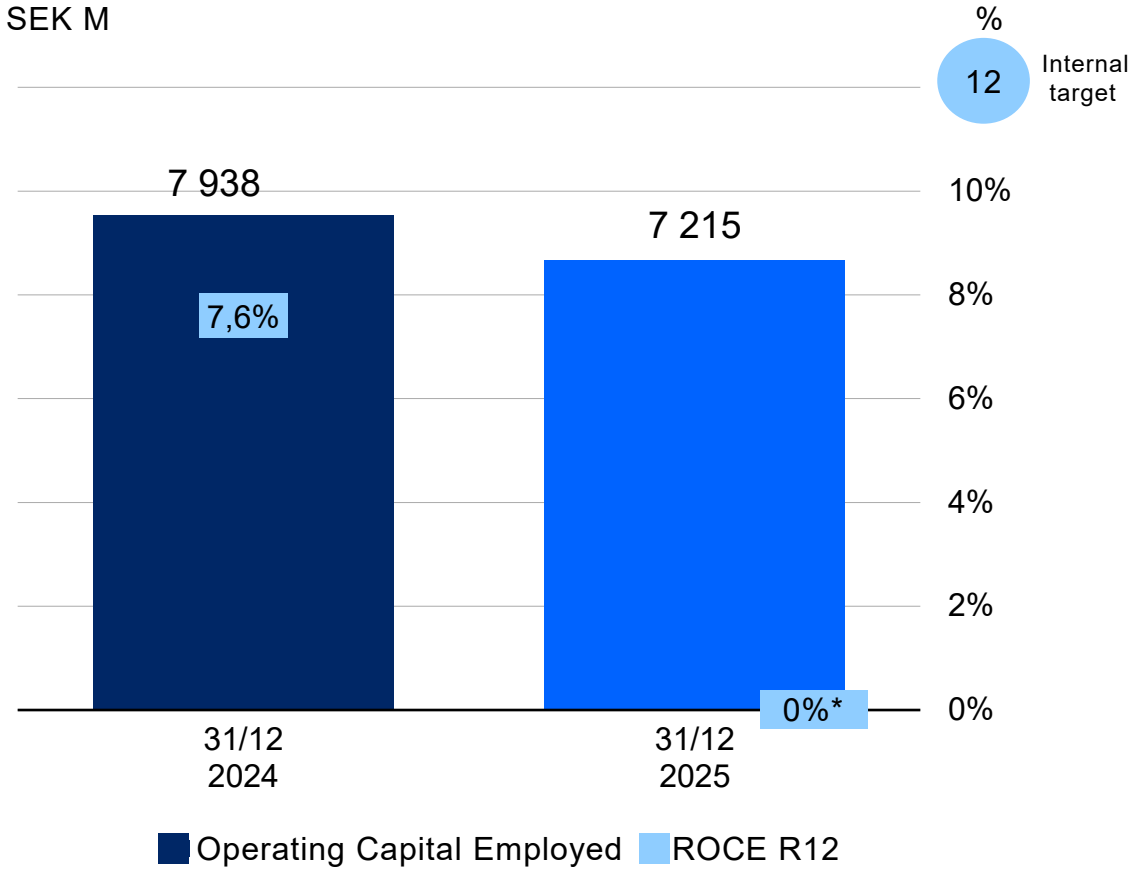


Underlying EBIT in quarter reflecting no profit recognitions

EBIT SEK M*



SEK M



*Excluding items affecting comparability

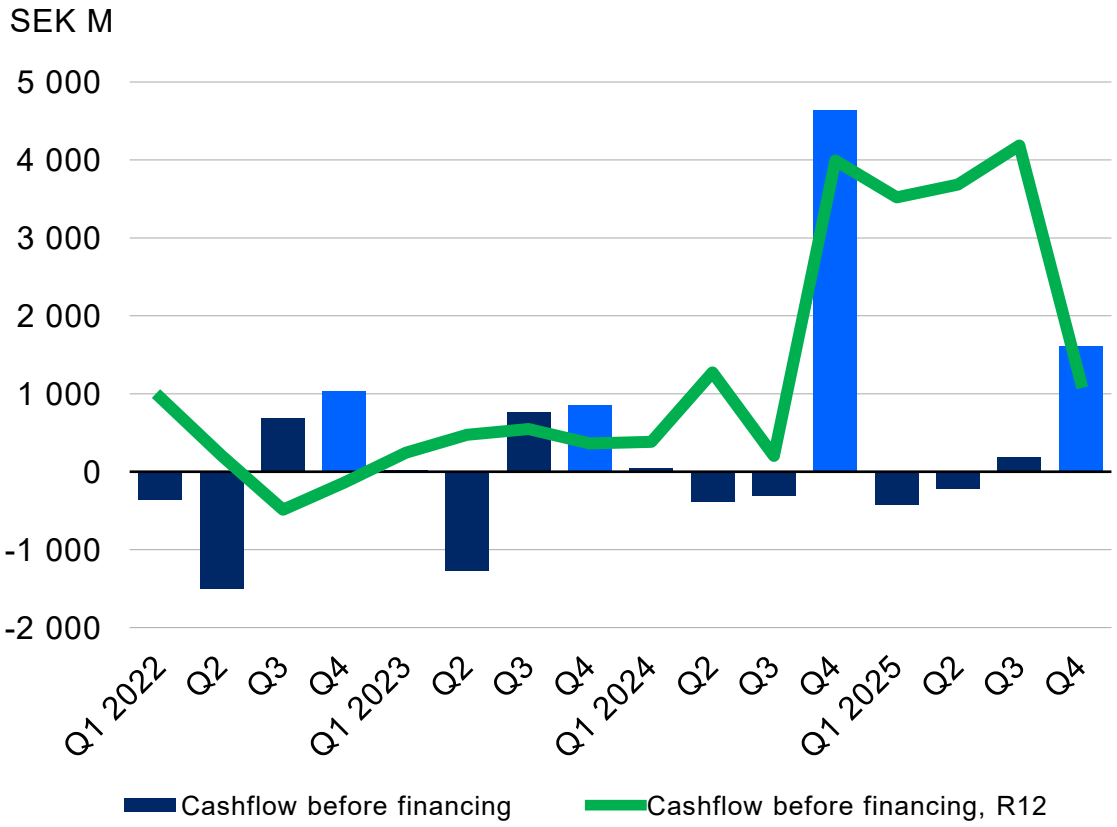
Other & eliminations

	Q4		Jan-Dec	
SEK M	2025	2024	2025	2024
NCC Group common functions, smaller subsidiaries and business area NCC Green Industry Transformation	-194	-202	-426	-477
Elimination of internal gains	-15	80	-49	78
Pensions and other adj & elim	-239	-2	-57	137
EBIT, total	**-448**	**-125**	**-531**	**-262**

Earnings

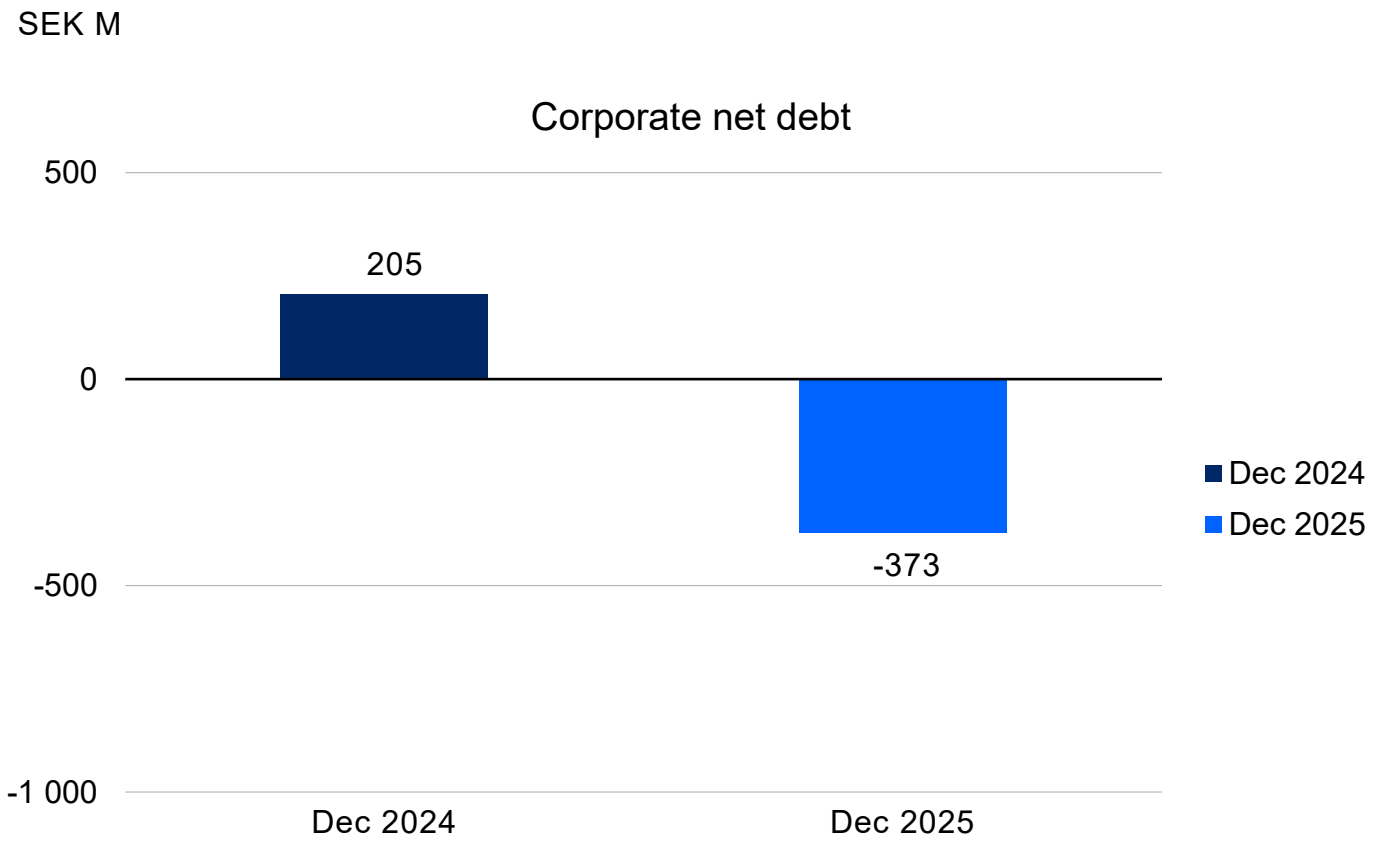
	Q4		Jan-Dec	
SEK M	2025	2024	2025	2024
EBIT before items affecting comparability	**692**	**844**	**1,938**	**2,032**
Items affecting comparability	-1,170	-	-1,170	-
EBIT after items affecting comparability	**-479**	**844**	**768**	**2,032**
Financial net	-37	-65	-137	-169
EBT	**-516**	**779**	**630**	**1,863**
Tax	-208	-58	-489	-292
Profit for the period	**-723**	**721**	**142**	**1,571**
Earnings per Share before items affecting comparability	5.0	7.4	13.9	16.1
Earnings per Share after items affecting comparability	-7.4	7.4	1.5	16.1

Strong cash flow in Q4
- Cash conversion > 100%



	Q4		Jan-Dec	
SEK M	2025	2024	2025	2024
Operating activities				
From operating activities before changes in working capital	933	1,427	2,523	3,067
From property projects	-124	2,270	-605	1,927
Other changes in working capital	1,170	1,283	-6	-356
Cash flow from operating activities	**1,978**	**4,980**	**1,912**	**4,638**
Investing activities	-372	-339	-761	-647
Cash flow before financing	**1,607**	**4,640**	**1,151**	**3,990**

Low corporate net debt provides financial flexibility



Net debt* / EBITDA

Target

<2.5

2025

0.27

* Corporate net debt excluding pension liabilities and leasing liabilities

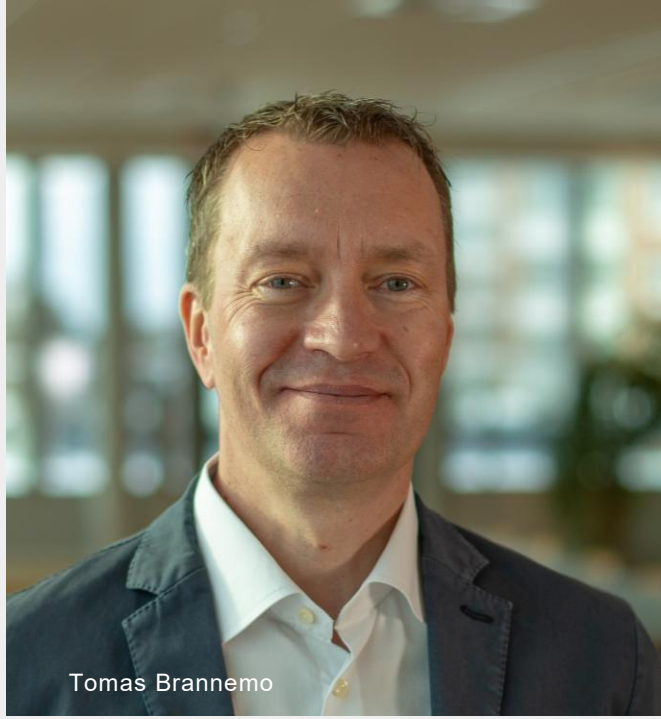
Tomas Carlsson

CEO

New members in Senior Management Team

- Tomas Brannemo
  - New Head of NCC Infrastructure
  - Background as manager in international companies: Johnson Controls, Xylem, ABB, Volvo CE
  - Starting in March

- Katarina Wilson
  - New CFO
  - Currently COO and previously CFO for AcadeMedia
  - Starting in Q2


Tomas Brannemo


Katarina Wilson

Annual General Meeting

- Date: May 5, 2026
- Location: SPACE in Stockholm
- Detailed information will be provided closer to the AGM
- The annual report published at the latest on April 14, 2026

Good performance and positive outlook

Good underlying profitability and strong cash flow

Industry
all-time high profit

Contracting
higher Y/Y

High level of orders received

Unchanged dividend 9+2 SEK

Industry to become a standalone company


NCC

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For definitions and details,
please see the quarterly report.