

# Q1 2026







April 29, 2026

Tomas Carlsson | CEO

Susanne Lithander | CFO

# Low earnings, but a solid foundation for the year

Business area	Op. profit MSEK	Comment	Market demand
Contracting	GOOD 177 (174)	<b>Robust earnings</b> in a seasonally weak Q1, <b>improved margins</b> while lower revenues. Good orders received.	
Industry	LOW -365 (-312)	Seasonally very negative Q1. Cold weather hit Stone profit in January and February. Strong orders received. <b>Well-positioned for the season</b>	
Property Development	STABLE 11 (10)	<b>Stable</b> , no profit recognitions.	
Other & Eliminations	LOWER -59 (-42)	Reflecting elimination of <b>development projects</b> and other adjustments	
Group	LOW -237 (-170)		

# Q1: Stable performance

## Summary

High level of  
orders received

**14.8**

SEK bn, Q1  
(14.0)

Overall solid  
demand

Especially in  
Industry and  
prioritized  
contracting  
segments

Stable earnings in  
contracting

**177**

Contracting  
EBIT Q1,  
MSEK (174)

Group EBIT  
reflects cold  
winter (Industry)

**-237**

Group EBIT  
Q1, MSEK  
(-170)

# Industry: Positive outlook for the year

Result reflects season and cold winter

EBIT in Q1 -365 MSEK (-312)

Good demand

High state investments in roads and positive expectations of general building demand

Strong orders received in Q1, amounting to 4.627 MSEK

+17 % vs Q1 2025

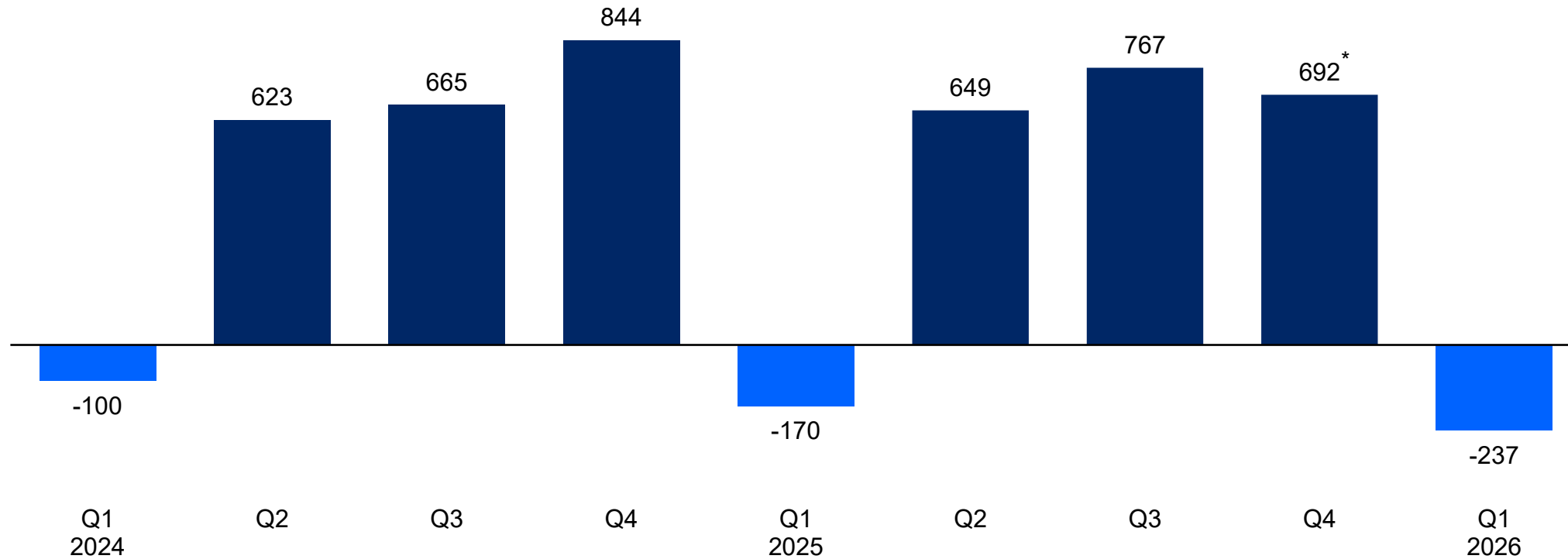
Operational discipline

Well invested assets and operational discipline.  
Preparedness for volatile energy prices



# EBIT Q1 reflecting seasonality and a cold winter

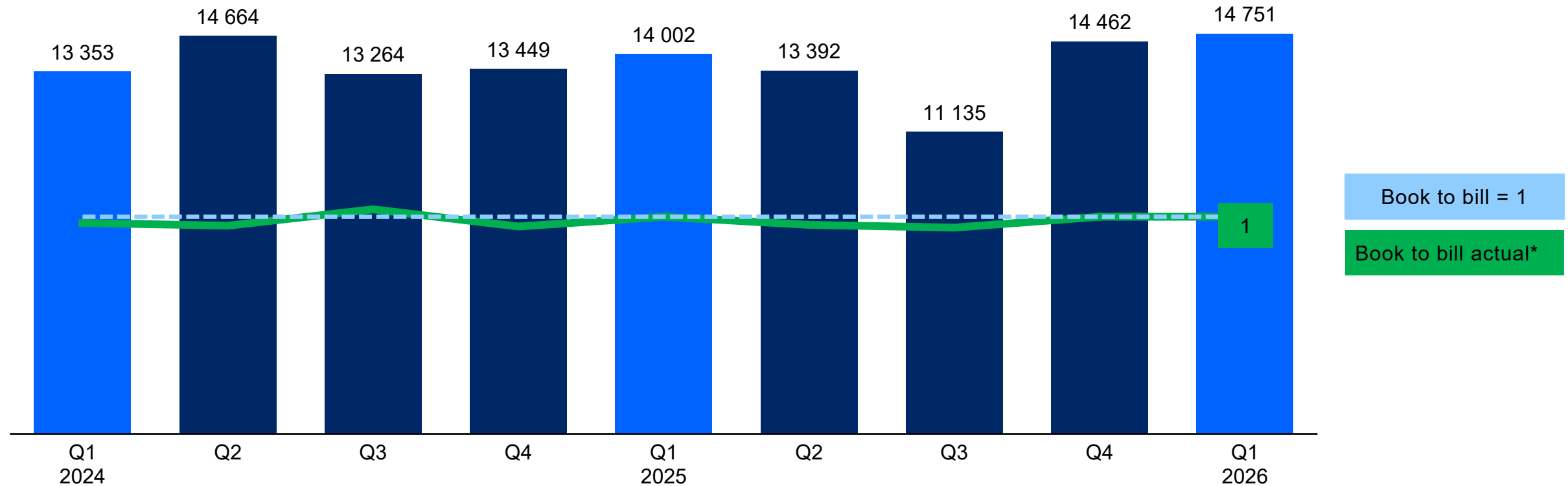
Group EBIT  
SEK M



\*Excluding items affecting comparability of SEK -1,170 M

# High level of orders received

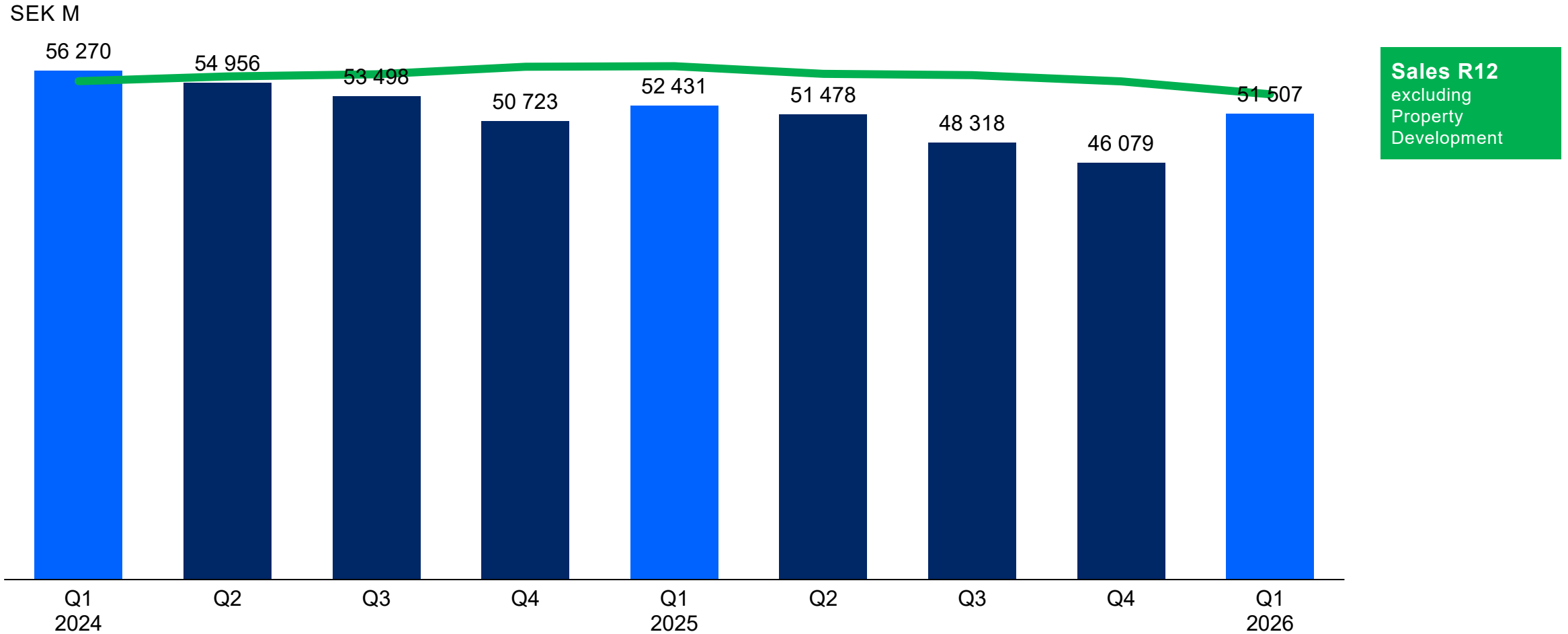
SEK M



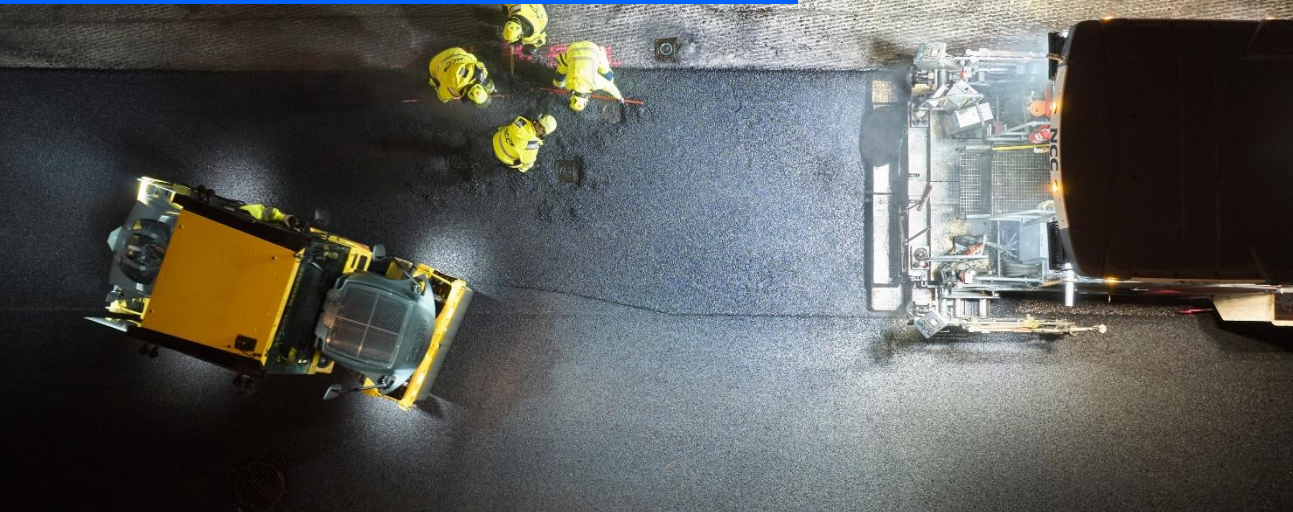
\*R12 Orders received / R12 net sales excluding Property Development

# Order backlog with high quality

In line with 2025 despite phasing out non-profitable West Link projects



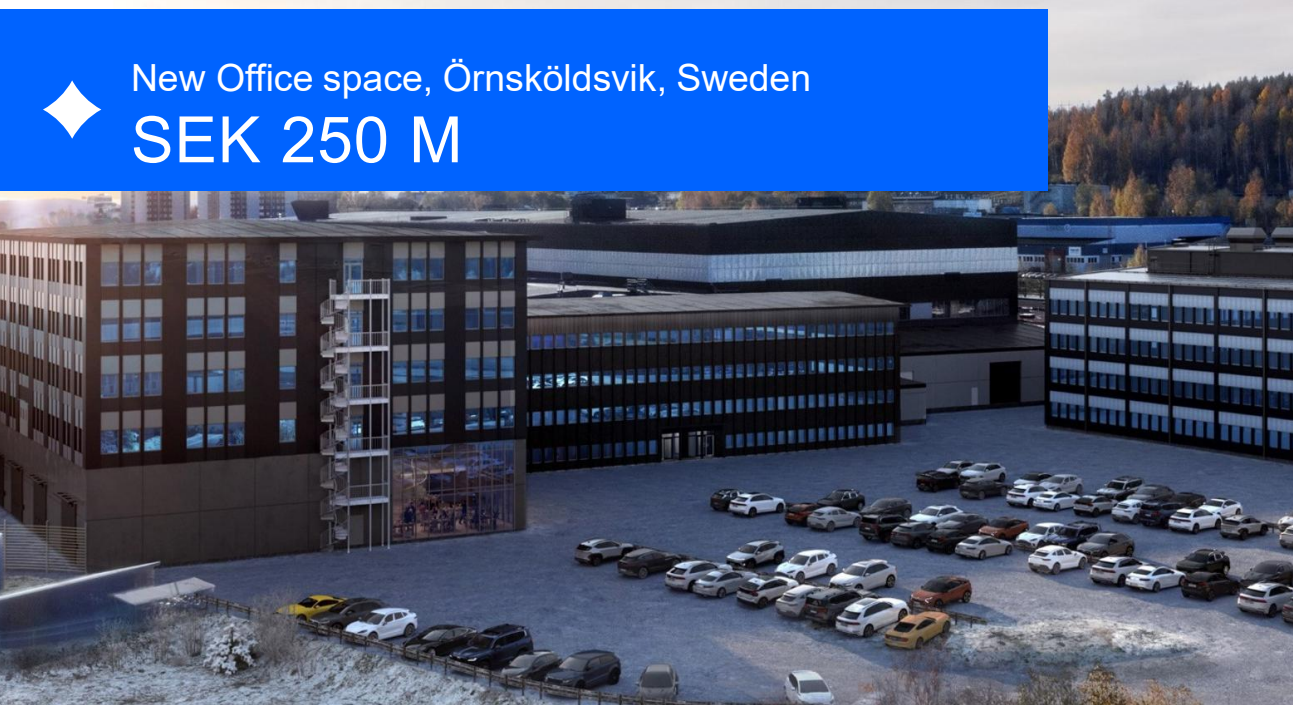
◆ Road & paving works in Sweden  
SEK 1 billion



◆ Refurbish historic city block, Copenhagen, Denmark  
SEK 800 M



◆ New Office space, Örnsköldsvik, Sweden  
SEK 250 M

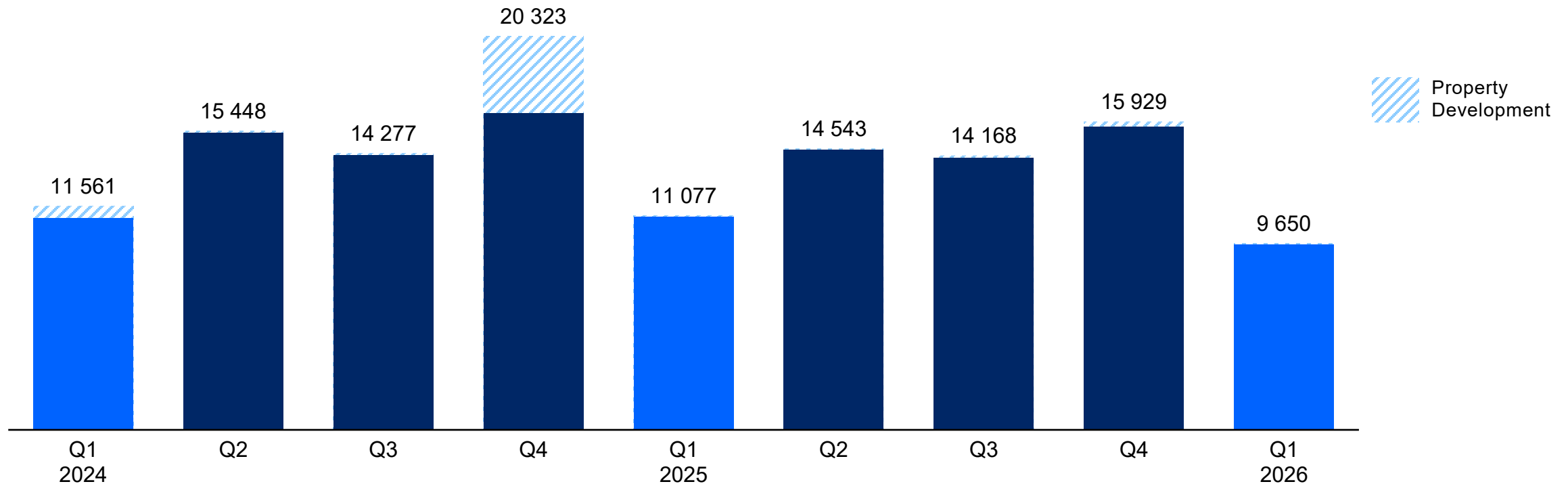


◆ New waterworks, Östersund, Sweden  
SEK 700 M



# Net sales: lower on the back of phasing out zero-recognized mega projects

SEK M



# Financial targets

Earnings per share

Target

**$\geq 16$**  SEK

Q1 2026, R12

**13.4<sup>\*</sup>** SEK

Net debt

Target

**$< 2.5$**  x EBITDA

Q1 2026, R12

**0.81** x EBITDA  
Corporate net debt of SEK -1 088 M

Dividend policy

Target

**$\approx 60\%$**   
of profit after tax

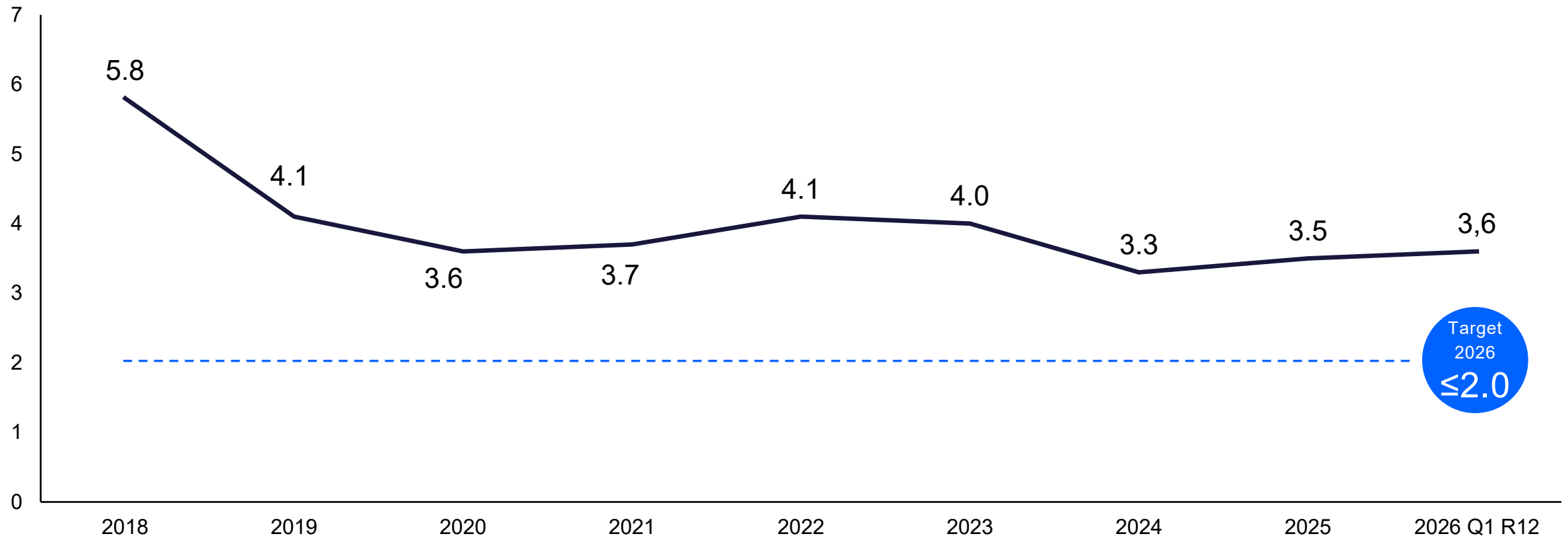
Proposed dividend 2025

**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

New base year 2024\*

Net Zero  
emissions 2045

Scope 1 & 2:

**-42 %**

reduction of emissions to  
2030\*

Scope 3:

**-42 %**

reduction of emissions to  
2030\*

Reduction  
2025

**-39 %**

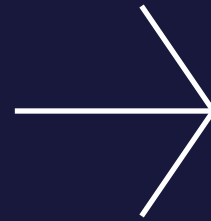
Reduction  
2025

**-10 %**

\*Base year 2024 with addition  
of reference values for 2020,  
measured in tons CO<sub>2</sub>e

# Conflict in the Middle East: limited impact in Q1

- ◆ Increased energy prices and volatility
- ◆ Impact on transportation and material costs
- ◆ Potential implications for the broader economic environment
- ◆ Situation closely monitored to mitigate risks



NCC is proactive and has a wide range of measures to mitigate potential effects



# 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 slow

# Susanne Lithander

◆ CFO



# NCC's Contracting units

## Business update Q1

- Higher profit in **Building Sweden**
- Stable development in **Building Nordics** and **Infrastructure**
- Projects started in **Green Industry Transformation**

NCC  
Infrastructure

NCC  
Building Nordics

NCC  
Building Sweden

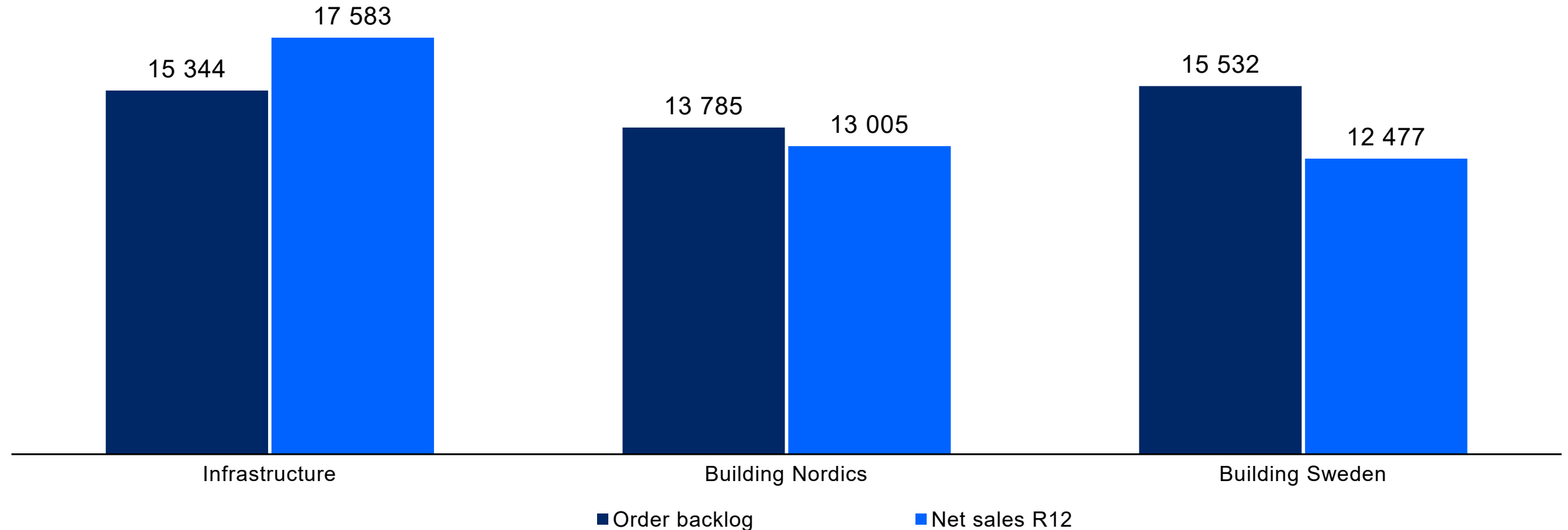
NCC  
Green Industry  
Transformation



# Order backlog and sales

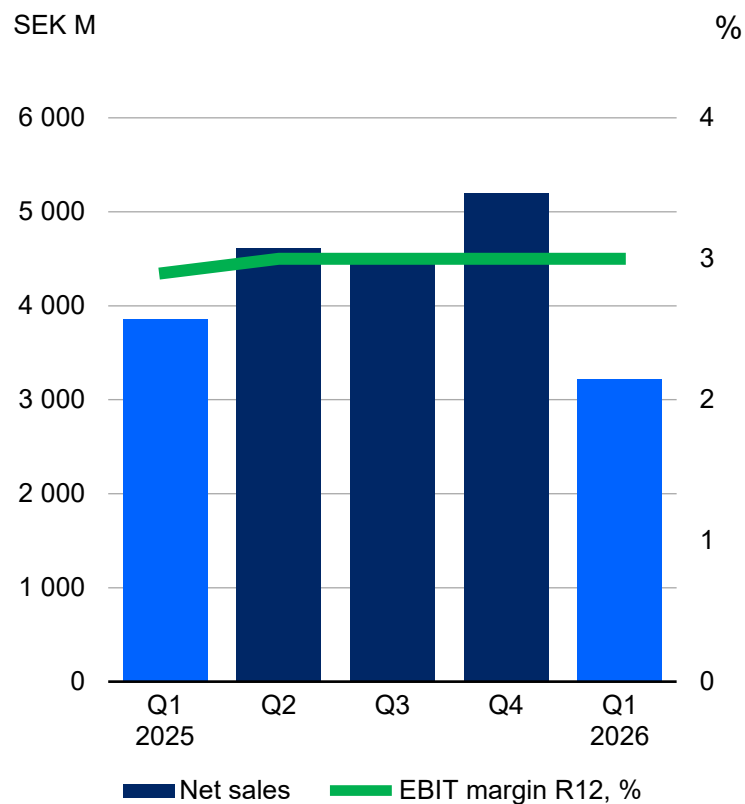
Q1 2026. Book to bill in Q1 was 1.2

SEK M

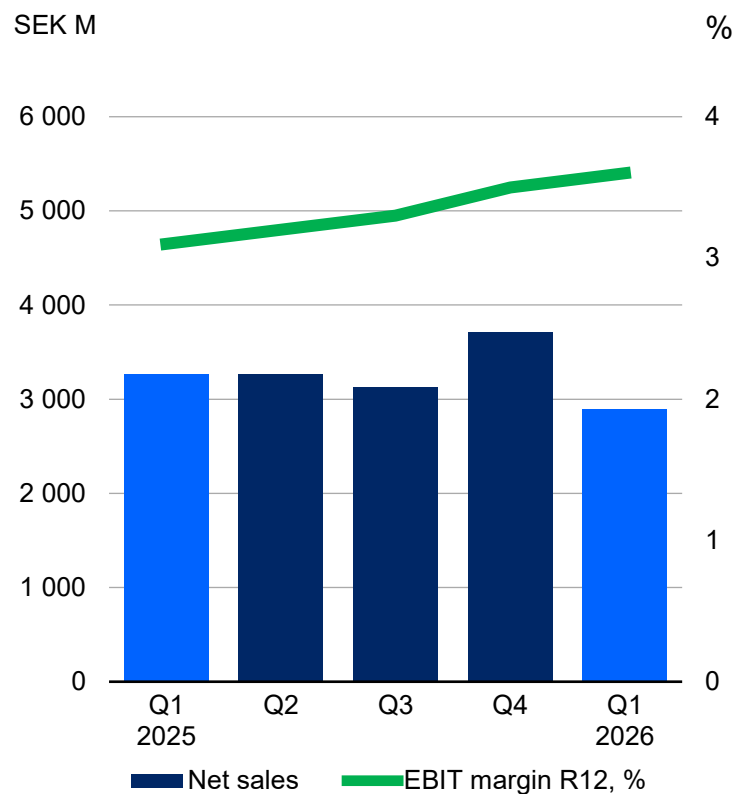


# Stable performance in contracting

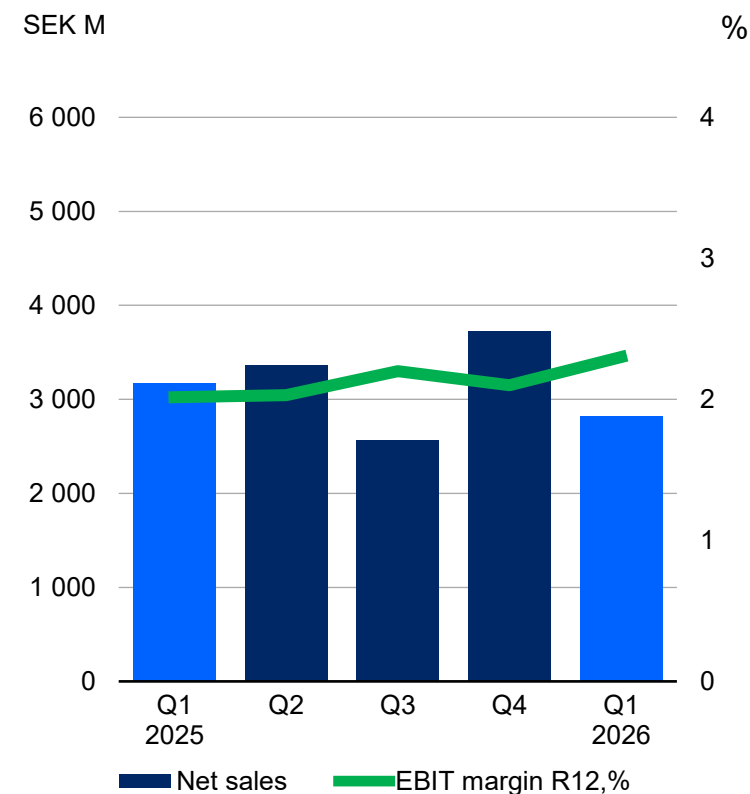
## Infrastructure



## Building Nordics



## Building Sweden\*



\* Building Sweden excl. non-recurring costs of SEK 250 M in Q4 2024

# NCC Industry

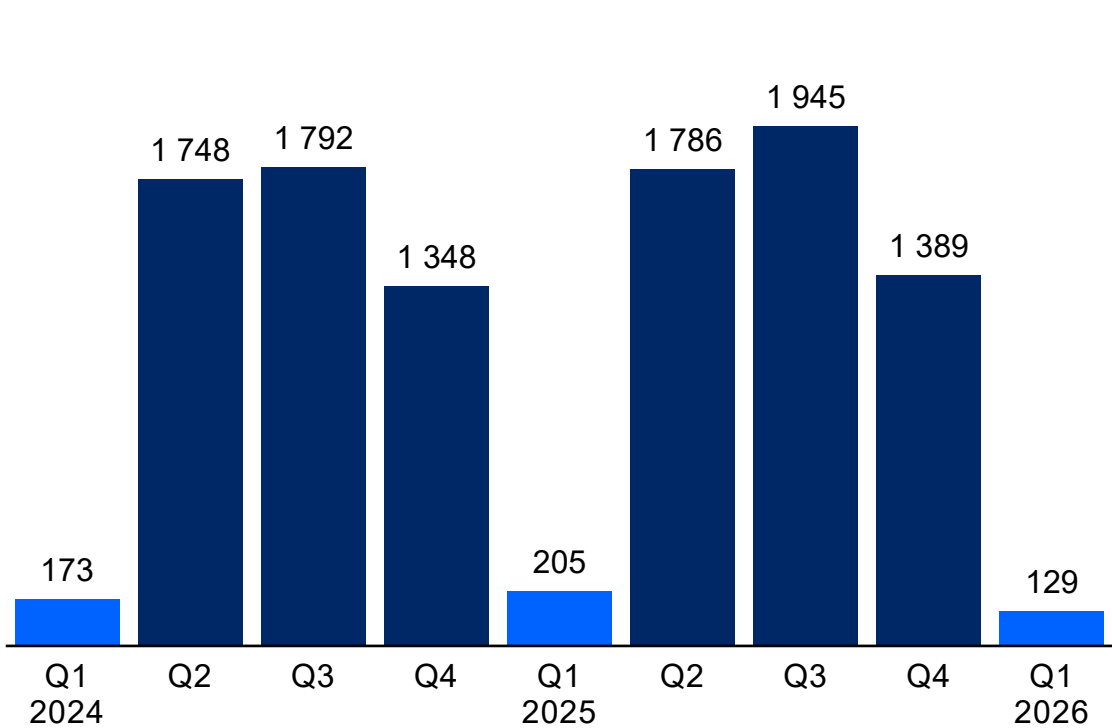
## Business update Q1

- Strong seasonality, amplified by a cold winter
- High demand and orders received
- Public investments support asphalt; construction activity supports stone

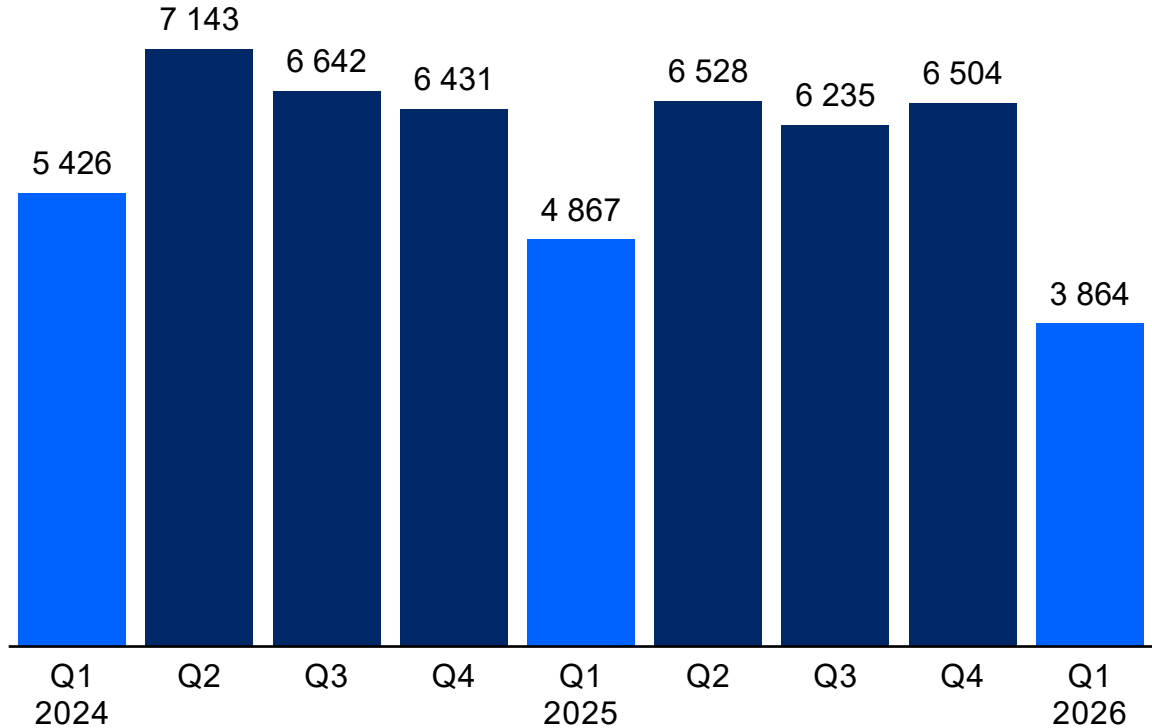


# The cold winter had a particularly high impact on stone materials

**Asphalt sold**  
Thousand tonnes

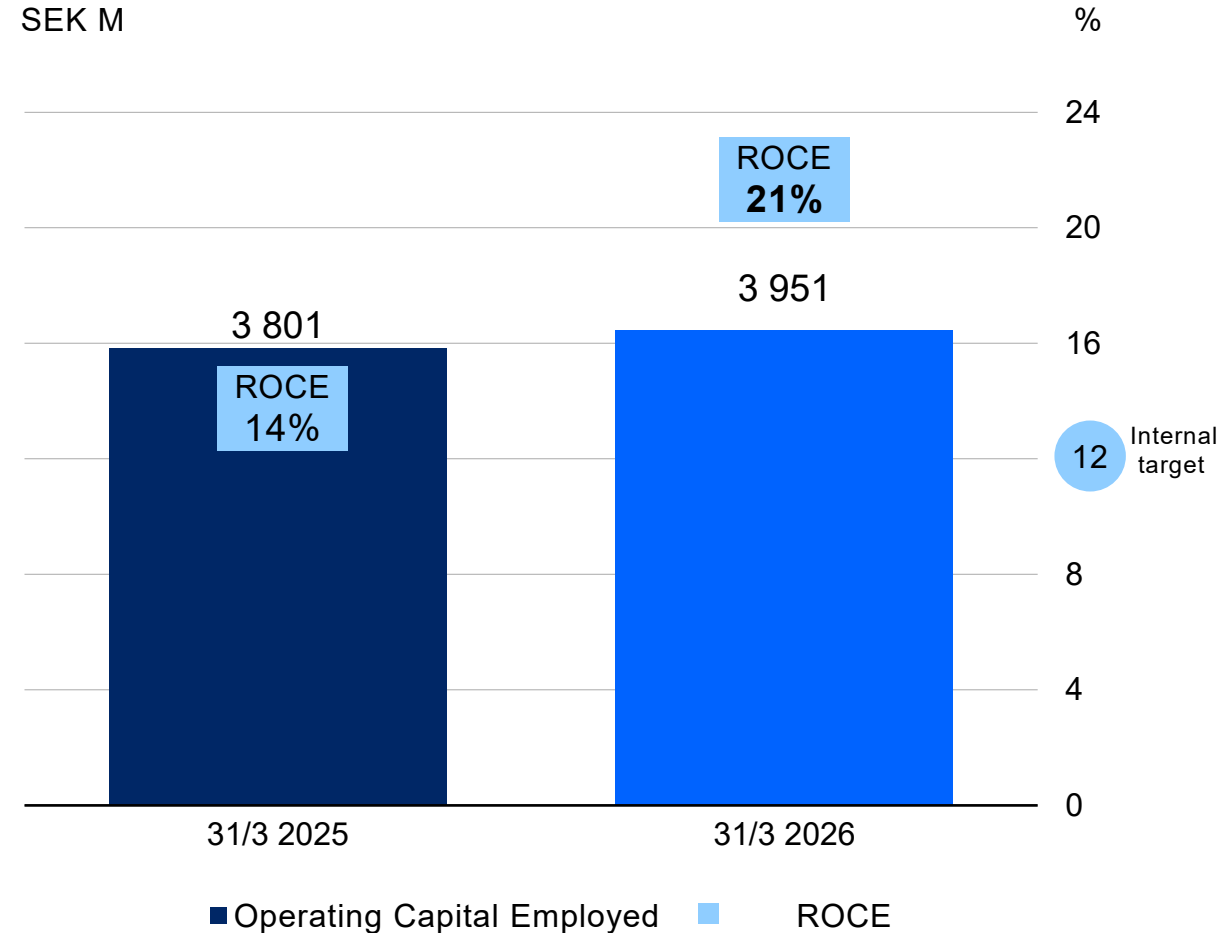
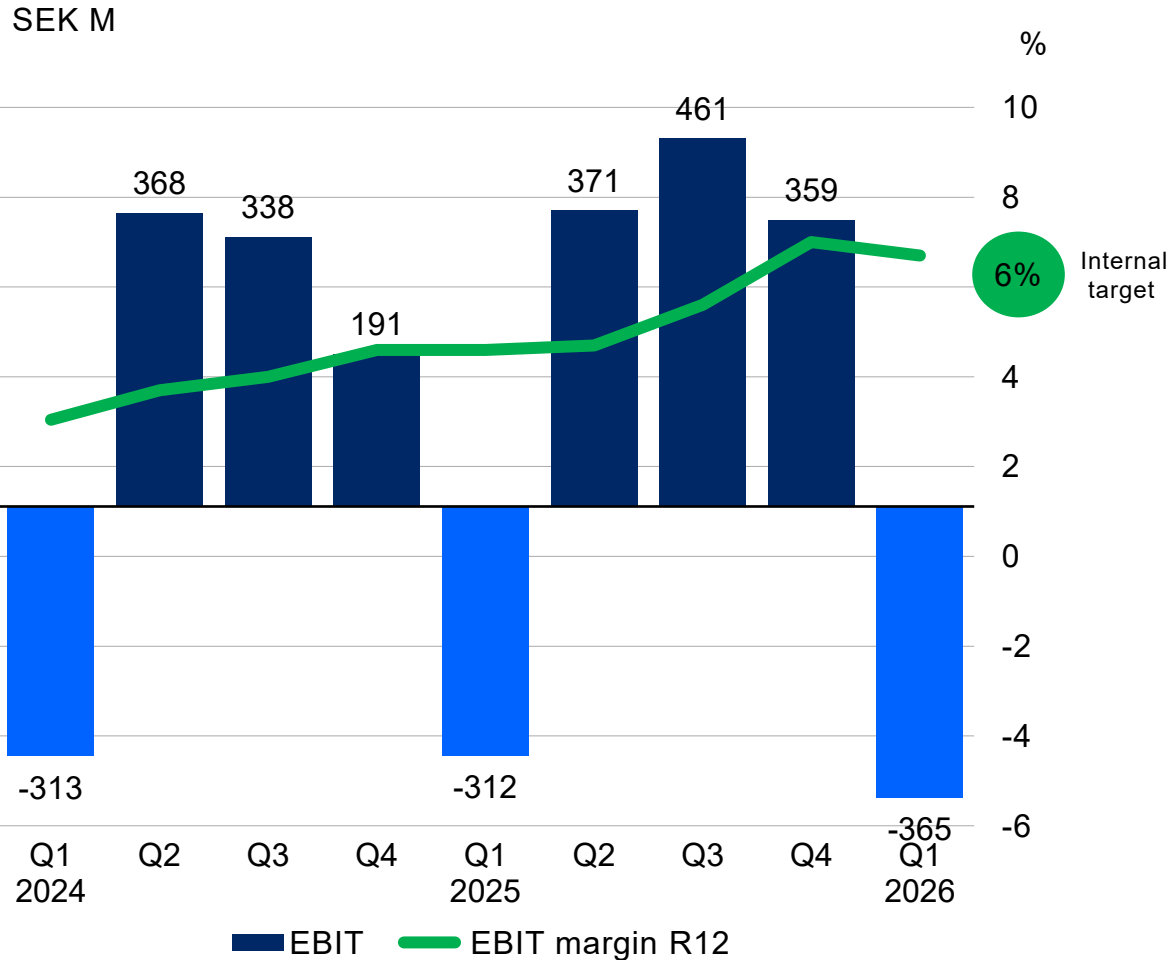


**Stone materials sold**  
Thousand tonnes



# High R12 margin and return

## EBIT and capital employed



# NCC Property Development

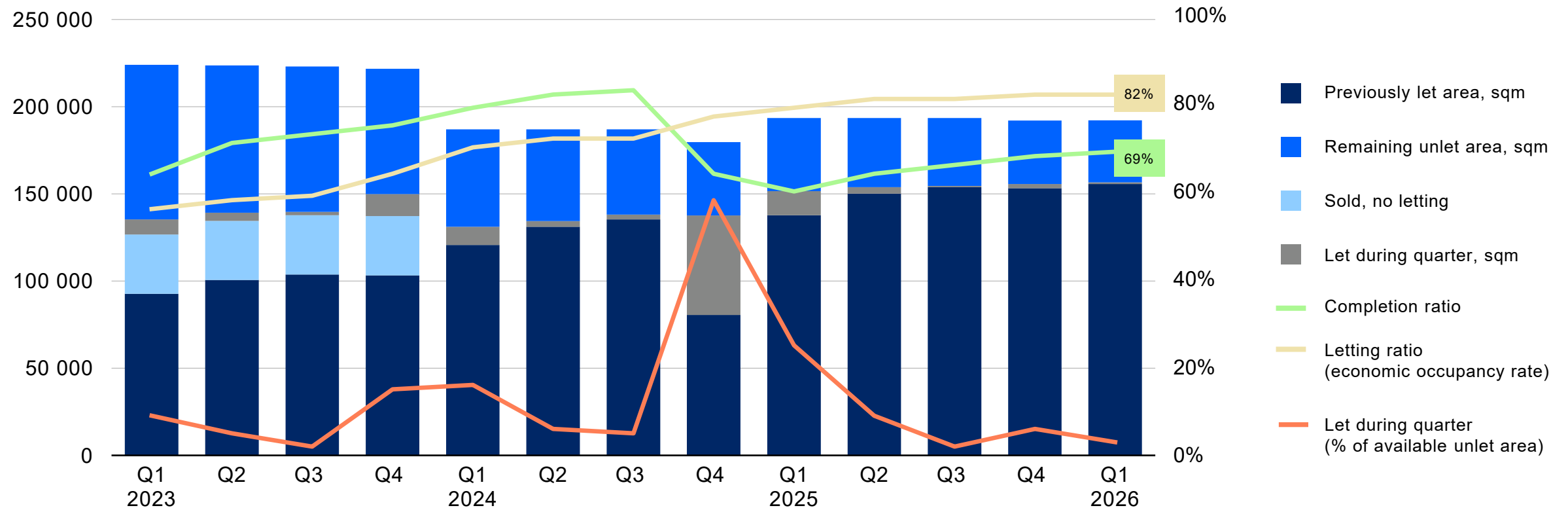
## Portfolio update Q1

- The commercial property market remains slow
- 6 completed project and 3 ongoing in the portfolio
- Unchanged letting
- NCC decided to relocate headquarters to own premises (Bromma Blocks)
  - Will reach ~90% letting



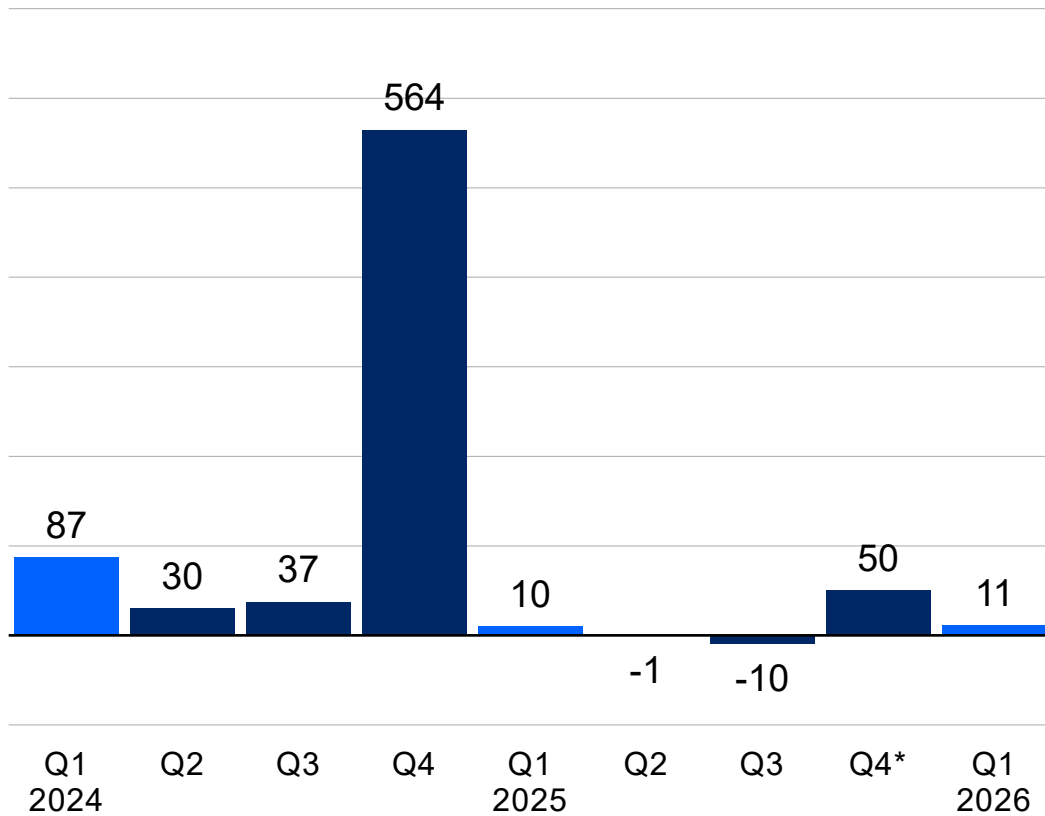
# Letting

Lettable space incl SPP, sqm

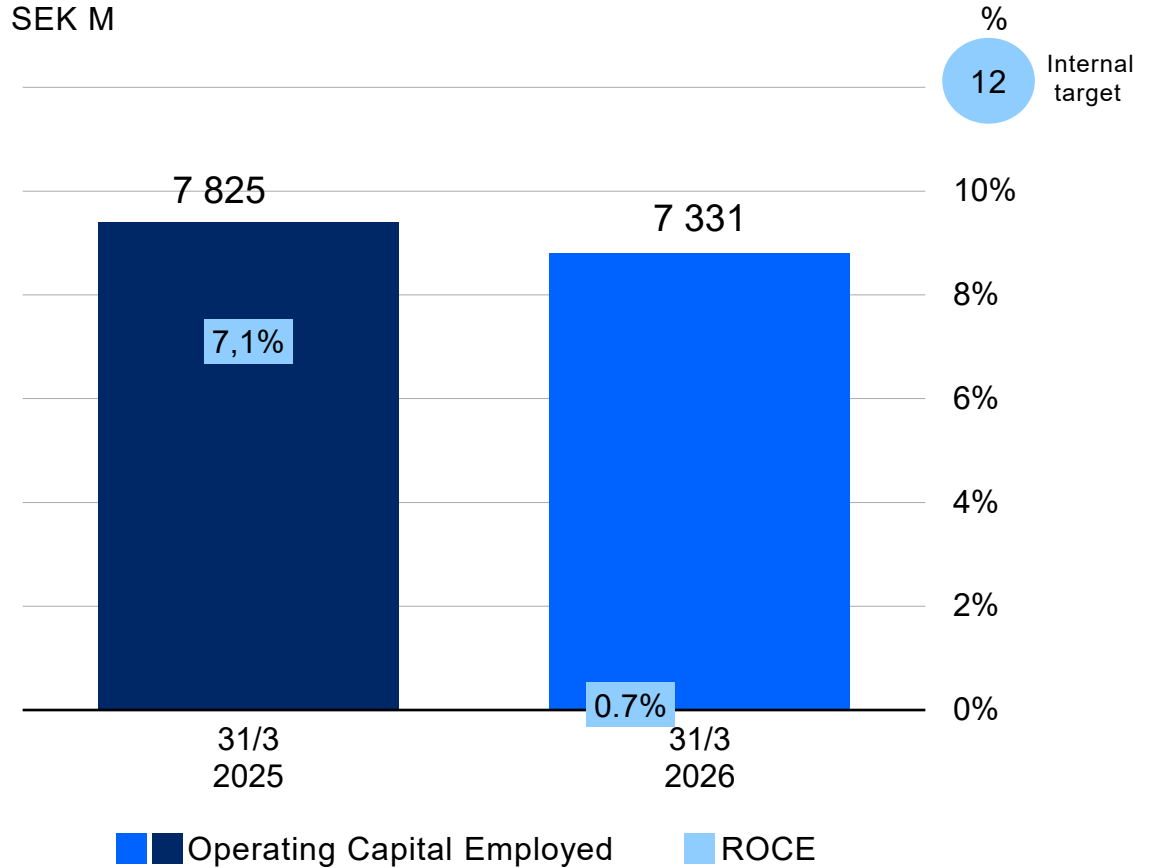


# Underlying EBIT in quarter reflecting no profit recognitions

EBIT SEK M



SEK M



\*Excluding items affecting comparability

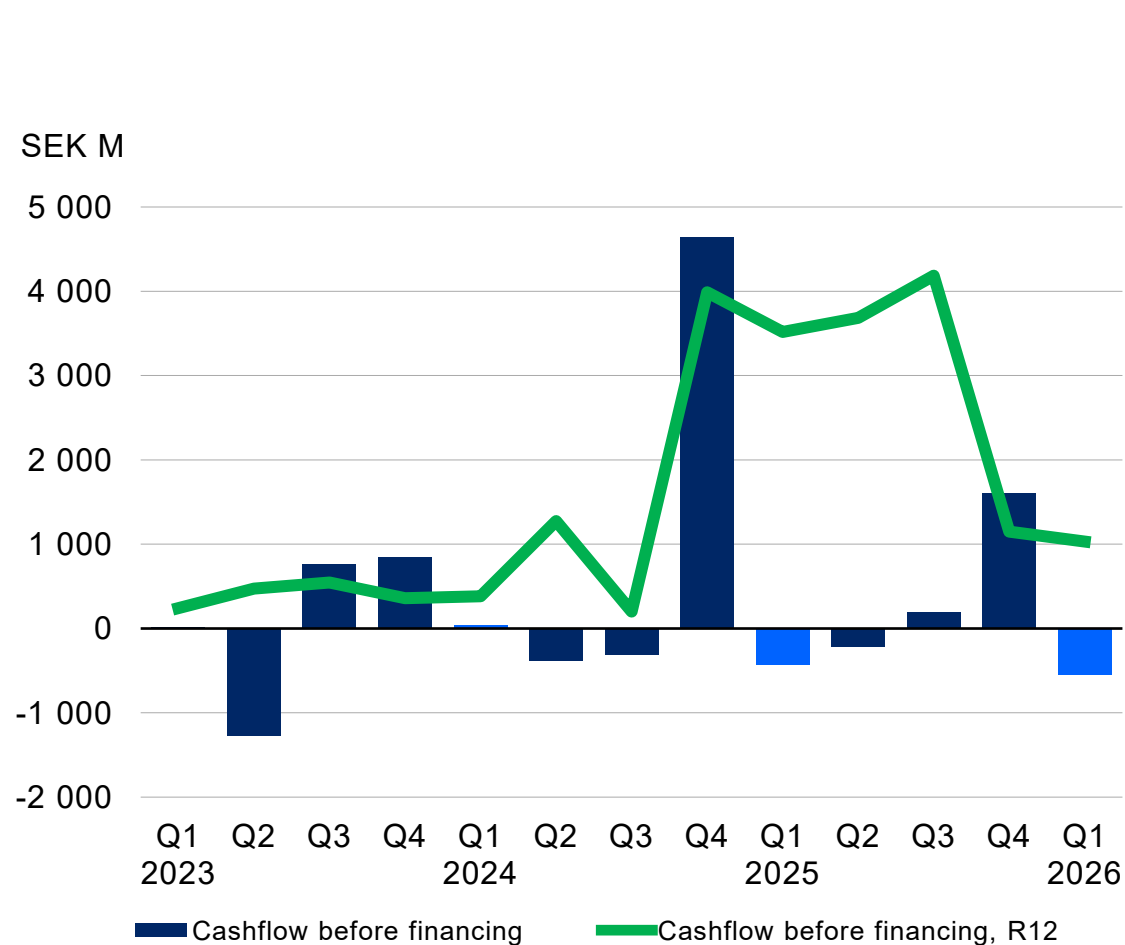
# Other & eliminations

SEK M	Q1		R12, Apr-Mar	FY Jan-Dec
	2026	2025	2026	2025
NCC Group common functions, smaller subsidiaries and business area NCC Green Industry Transformation	-103	-101	-427	-426
Elimination of internal gains	-13	-7	-55	-49
Pensions and other adj & elim	56	66	-66	-57
<b>EBIT, total</b>	<b>-59</b>	<b>-42</b>	<b>-548</b>	<b>-531</b>

# Earnings

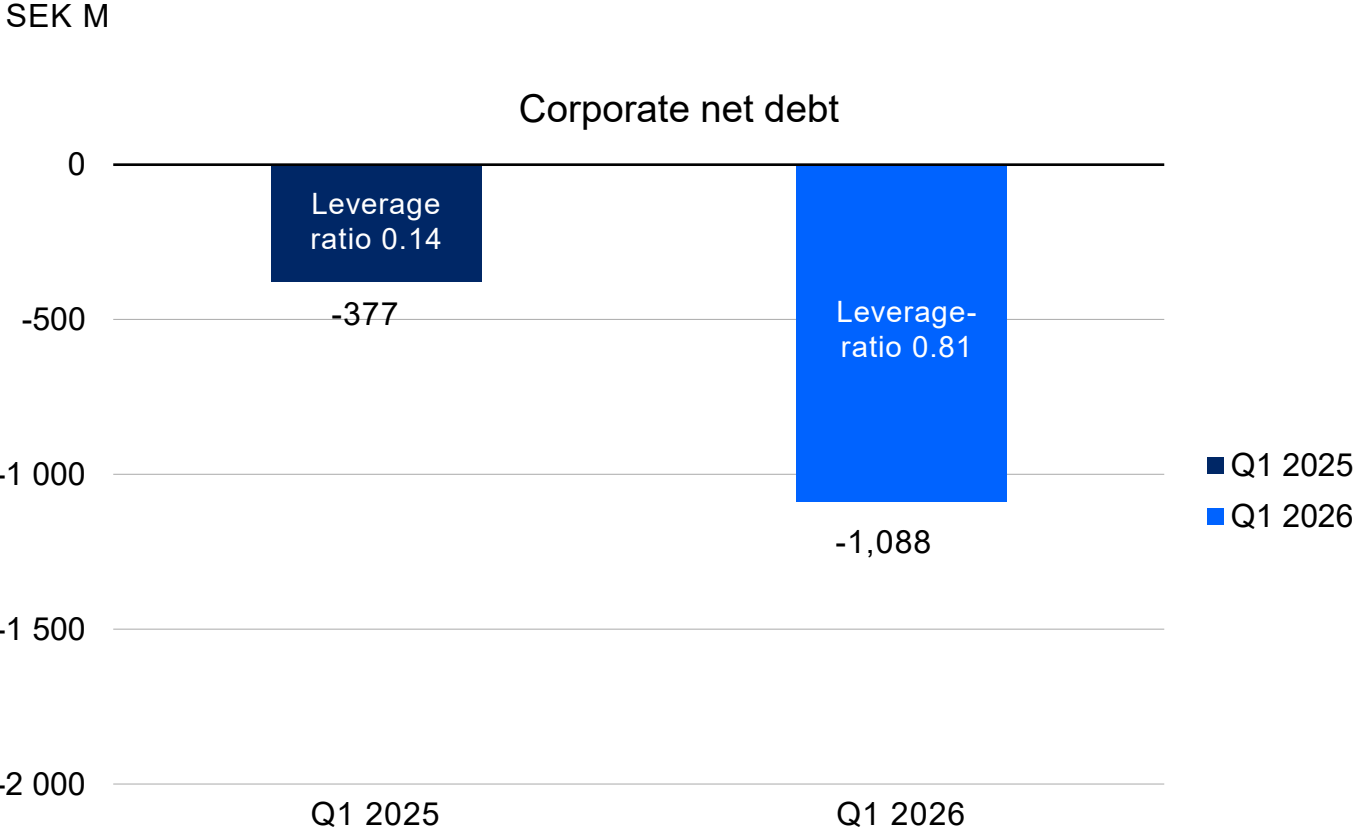
SEK M	Q1		R12, Apr-Mar	Jan-Dec
	2026	2025	2026	2025
<b>EBIT before items affecting comparability</b>	<b>-237</b>	<b>-170</b>	<b>1,871</b>	<b>1,938</b>
Items affecting comparability			-1,170	-1,170
<b>EBIT after items affecting comparability</b>	<b>-237</b>	<b>-170</b>	<b>701</b>	<b>768</b>
Financial net	-14	-5	-147	-137
<b>EBT</b>	<b>-251</b>	<b>-175</b>	<b>554</b>	<b>630</b>
Tax	65	39	-462	-489
<b>Profit for the period</b>	<b>-186</b>	<b>-136</b>	<b>92</b>	<b>142</b>
Earnings per Share (SEK) before items affecting comparability	-1.9	-1.4	13.4	13.9
Earnings per Share (SEK) after items affecting comparability	-1.9	-1.4	0.9	1.5

# Seasonal cash flow pattern in Q1



SEK M	Q1	R12, Apr-Mar	Jan-Dec	
SEK M	2026	2025	2026	2025
<b>Operating activities</b>				
From operating activities before changes in working capital	-146	-10	2,387	2,523
From property projects	-199	-183	-621	-605
Other changes in working capital	-126	-166	35	-6
<b>Cash flow from operating activities</b>	<b>-470</b>	<b>-359</b>	<b>1,801</b>	<b>1,912</b>
Investing activities	-79	-71	-769	-761
<b>Cash flow before financing</b>	<b>-549</b>	<b>-430</b>	<b>1,032</b>	<b>1,151</b>

# Low corporate net debt provides financial flexibility



Net debt\* / EBITDA

Target

< 2.5

Mars 31, 2026 R12

0.81

\* Corporate net debt excluding pension liabilities and leasing liabilities



# Tomas Carlsson

◆ CEO



# Annual General Meeting

- Date: May 5, 2026
- Location: SPACE in Stockholm



# Stable performance and positive outlook

High level  
of orders  
received

Good general  
demand  
situation

Stable  
earnings in  
contracting

Operating  
profit  
reflecting a  
cold winter  
(Industry)



# Contact information

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For definitions and details,  
please see the quarterly report.