Q2 2026

July 14, 2026

Tomas Carlsson | CEO

Susanne Lithander | CFO

Sand recycling plant, Boliden, Skellefteå, Sweden

Q2: Good performance
Summary

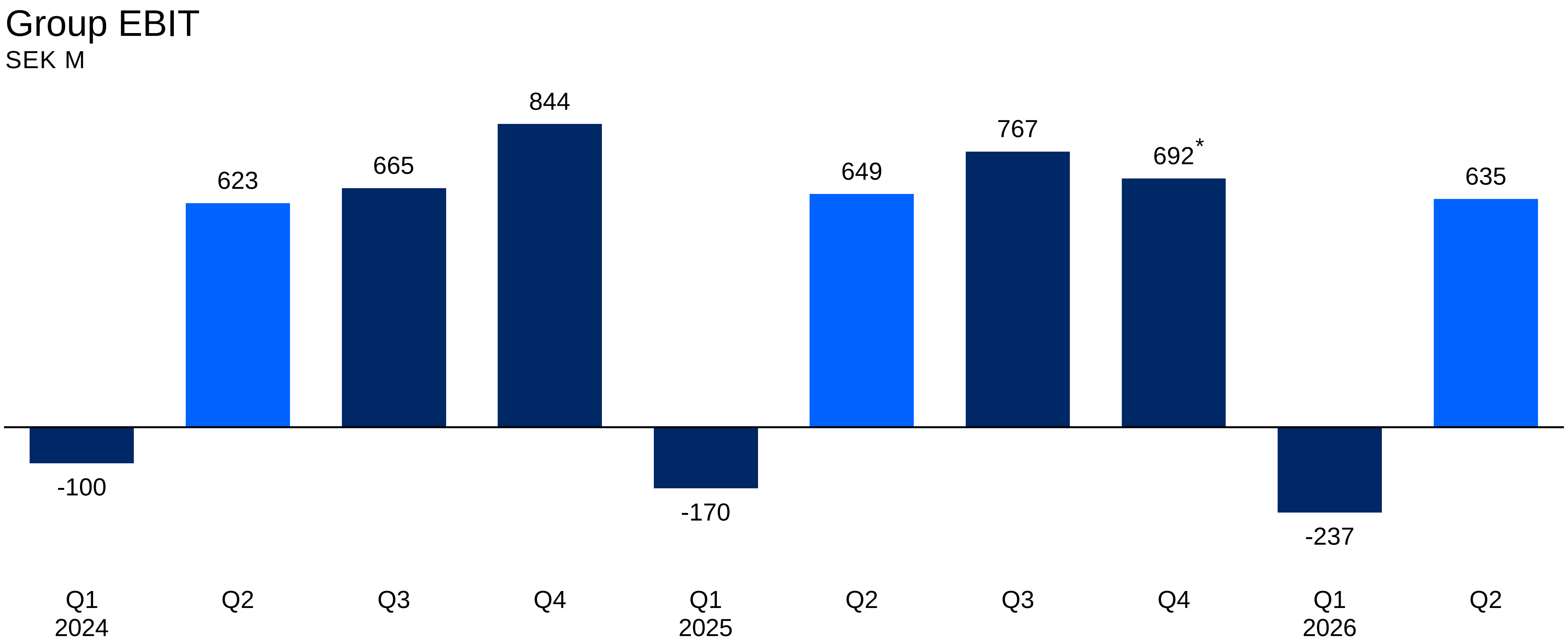
High level of orders received	Record high Q2 earnings in Industry	Improved margin in contracting	Stable Group EBIT
14.1 SEK bn, Q2 (13.4)	448 SEK bn, Q2 (371)	3.0% Contracting EBIT-margin Q2 (2.8%)	635 Group EBIT Q2, MSEK (649)

Good underlying earnings

Business area	Operating profit (MSEK)	Comment	Market demand
Contracting	GOOD 311 (318)	**Robust earnings, improved margins**. Lower sales due to low orders received in beginning of 2025/end 2024. Good orders received recent quarters and high quality in order backlog.	
Industry	VERY HIGH 448 (371)	**Record high Q2-earnings**. Strong demand and high volumes.	
Property Development	STABLE 8 (-1)	No profit recognitions in Q2. One property sold in beginning Q3.	
Other & Eliminations	LOWER -131 (-39)	Higher costs for **legal disputes.**	
Group	STABLE 635 (649)	**Higher operating profit** from operations was offset by increased costs from legal disputes.	

Stable EBIT

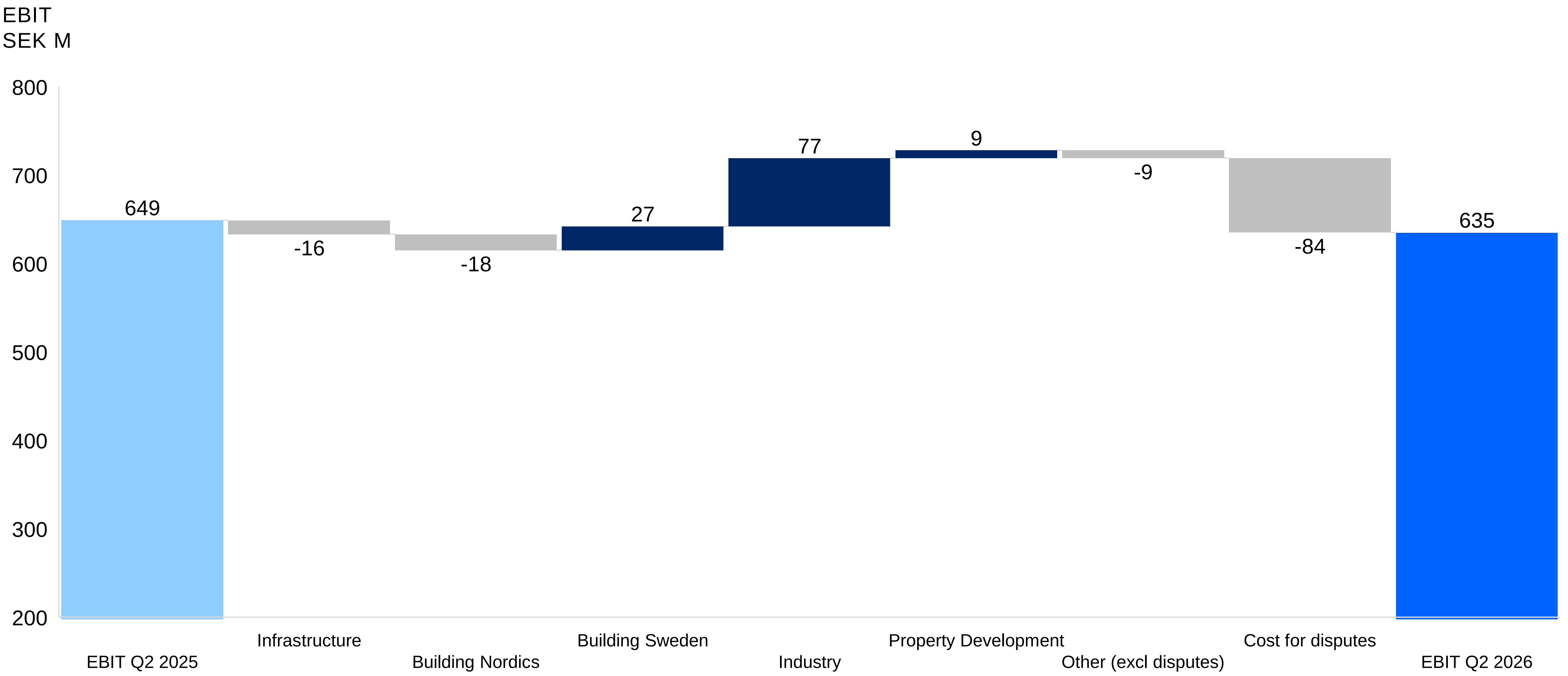
Higher profit from operations, offset by higher costs for disputes



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

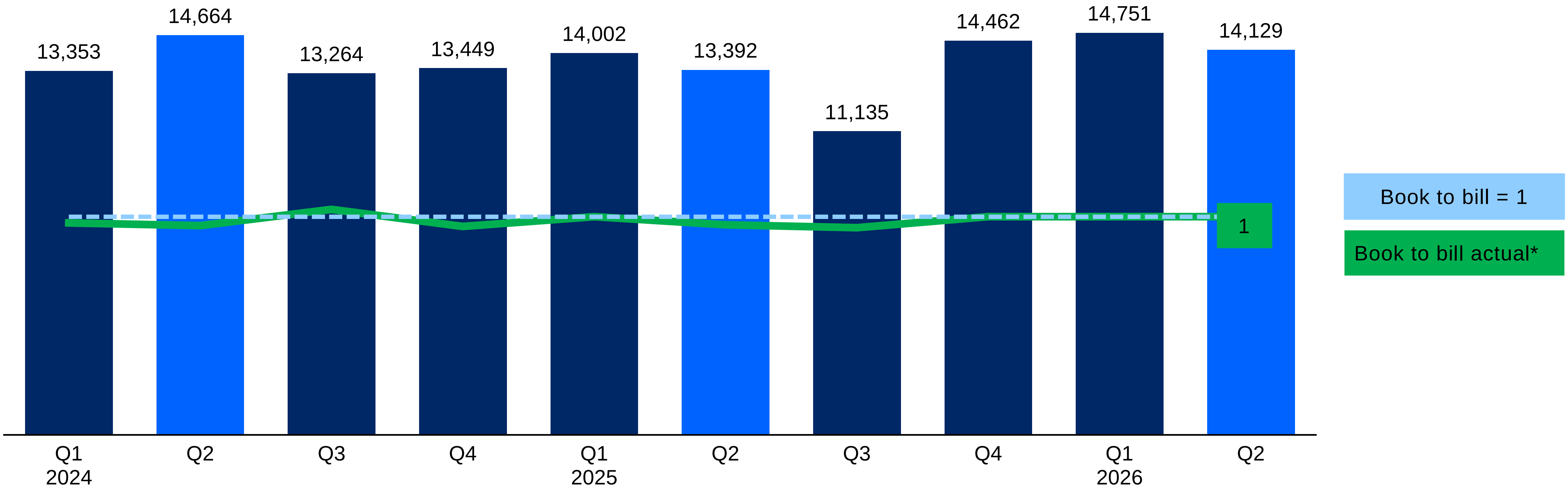
EBIT Q2 2025 vs Q2 2026:

Improvement in Industry, Building Sweden and Property Development



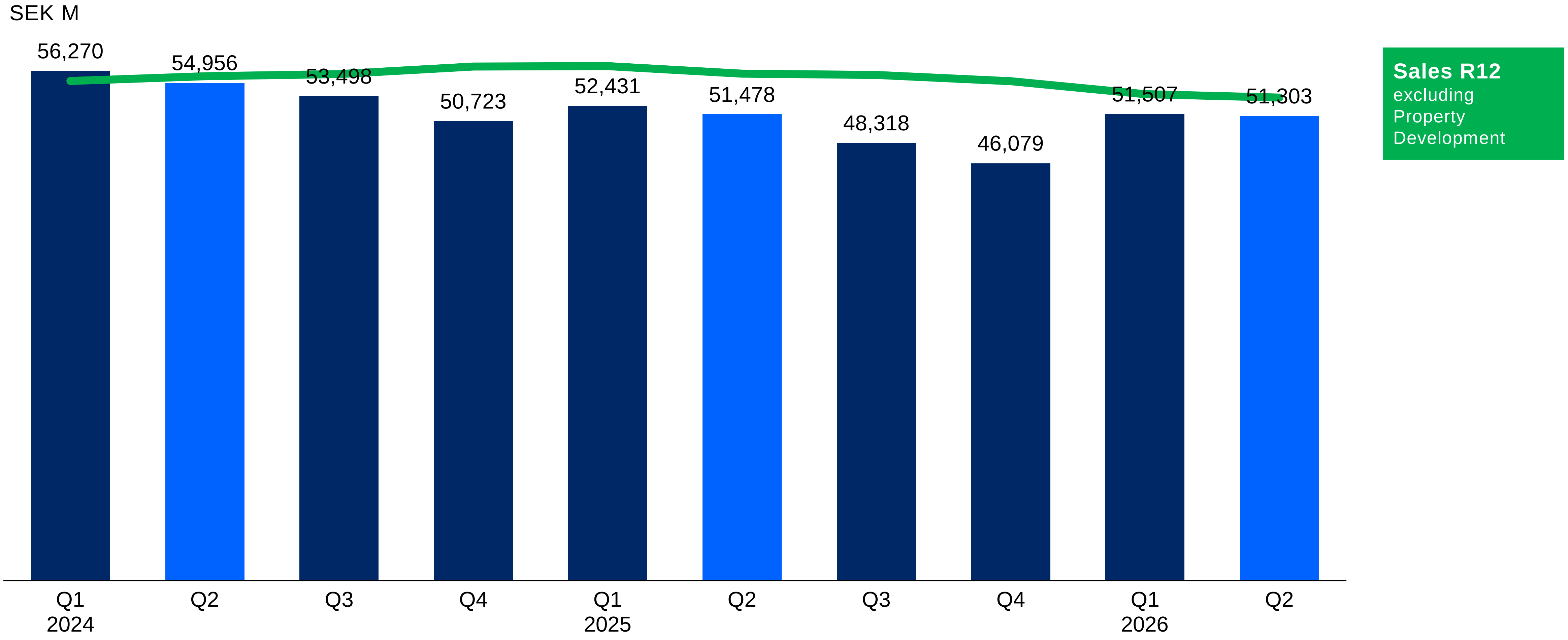
High level of orders received

SEK M



*R12 Orders received / R12 net sales excluding Property Development

Order backlog with high quality
In line with 2025 despite closure of non-profitable West Link projects



Sorting plant, Gällivare, Sweden

SEK 900 M

Refurbish National Archives, Helsinki, Finland

SEK 480 M

School and sport hall, Lilla Edet, Sweden

SEK 340 M

Refurbishment, Upplands-Bro, Sweden

SEK 300 M

Examples of won early involvement, mega projects* in Q2

Hospital, Kiruna, Sweden

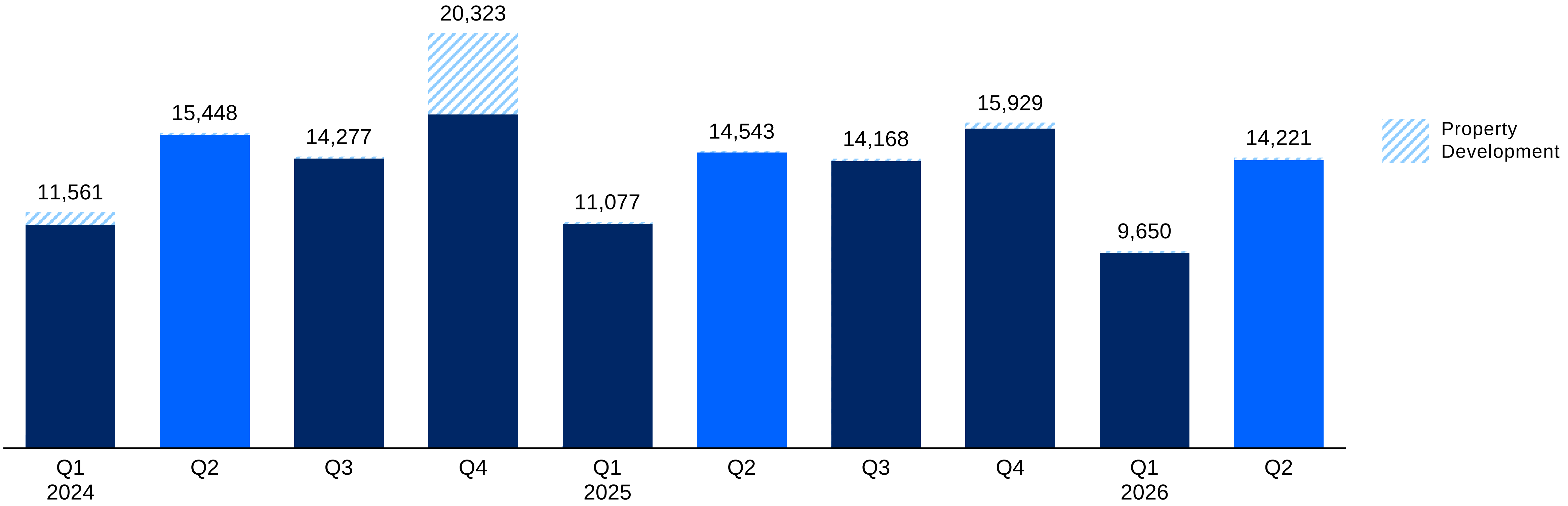
Centre for social psychiatry, Trondheim, Norway

Large defence buildings in Sweden

*Early involvement projects are typically not included in the order backlog

Stable net sales

SEK M



Financial targets

Earnings per share

Target

≥16 SEK

Q2 2026, R12

13.2* SEK

Net debt

Target

<2.5 x EBITDA

Q2 2026, R12

2.05 x EBITDA

Corporate net debt of SEK -2,744 M

Dividend policy

Target

≈ 60%

of profit after tax

Decided dividend 2025

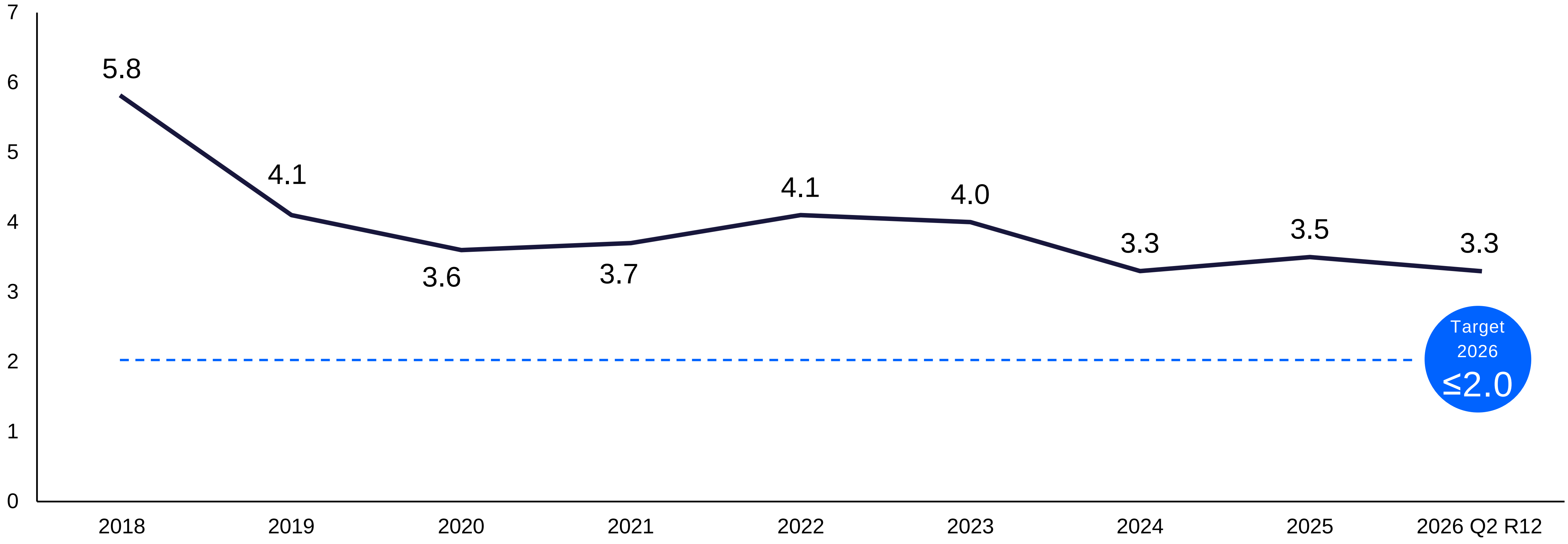
9+2 SEK

65% of profit after tax*

*Excluding items affecting comparability

Health and Safety targets – LTIF4*

Level in line with previous year



*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 in all markets

Slightly higher market activity in commercial properties

Susanne Lithander

CFO

NCC’s Contracting units

Business update Q2

- **Good order received** in Green Industry Transformation and Building Nordics
- **Higher profit and margin** in Building Sweden
- Overall lower net sales, while **margins improved**

NCC
Infrastructure

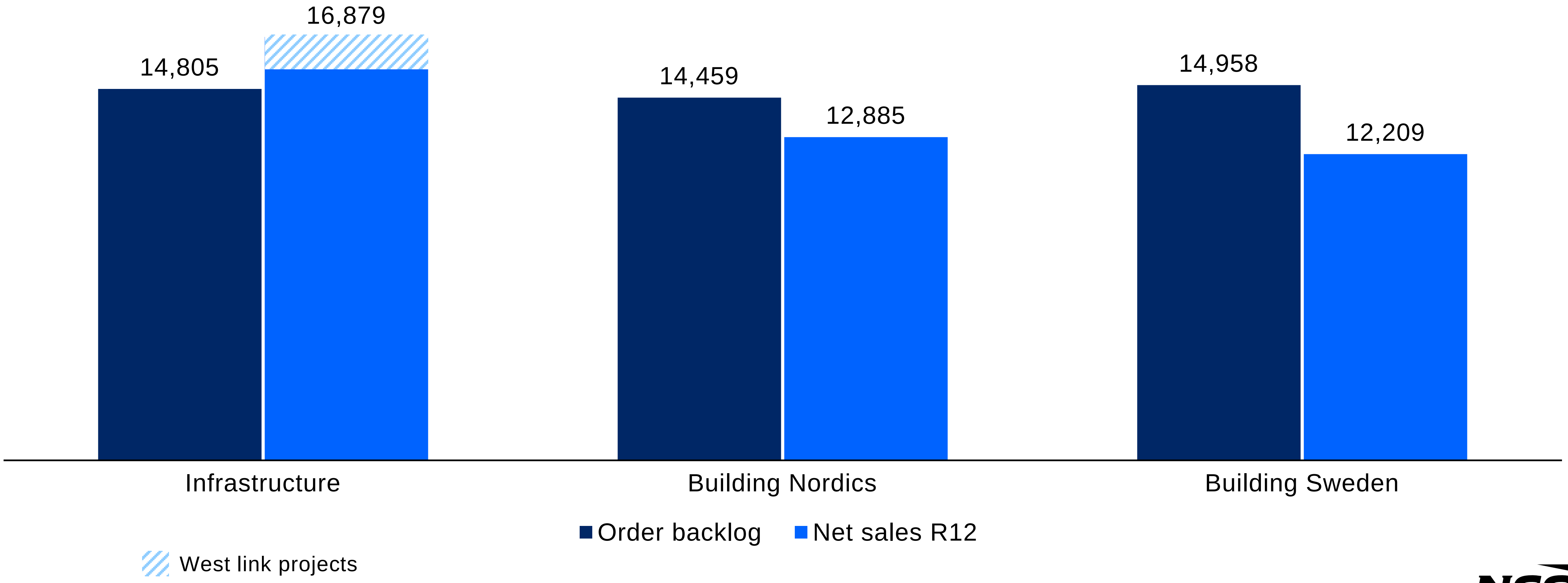
NCC
Building Nordics

NCC
Building Sweden

NCC
Green Industry Transformation

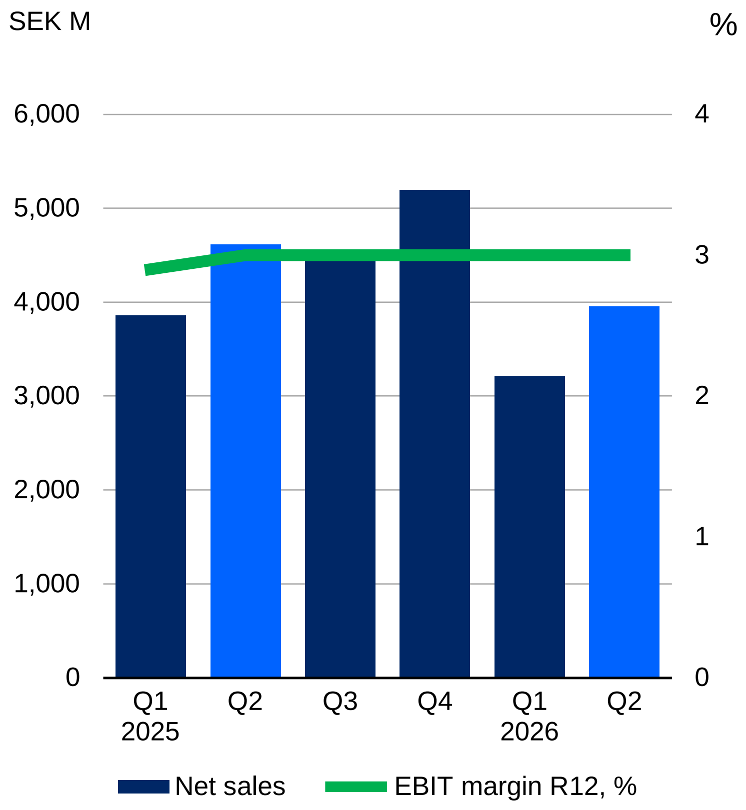
Order backlog and net sales

SEK M

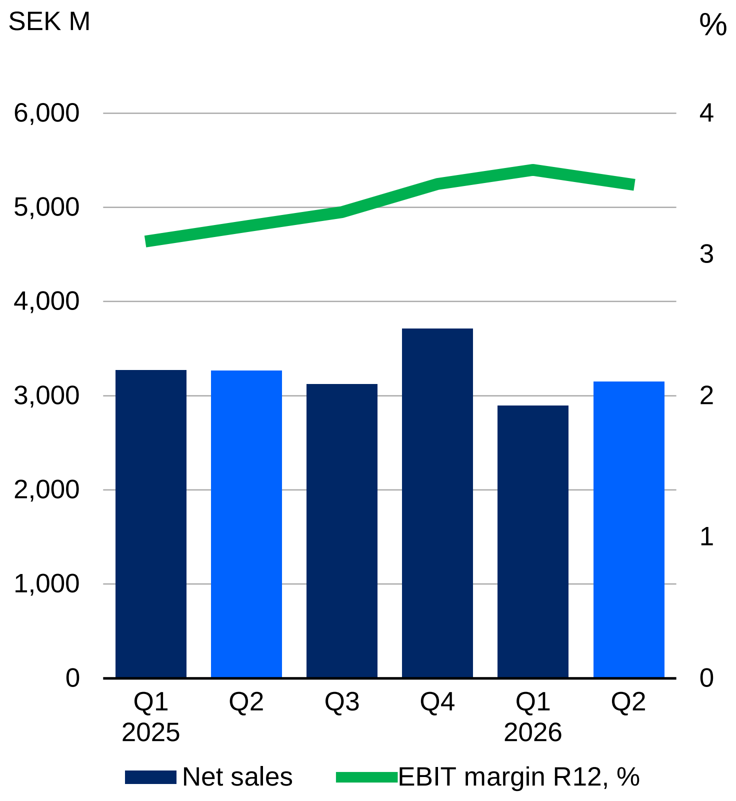


Lower net sales, while higher average margin in contracting

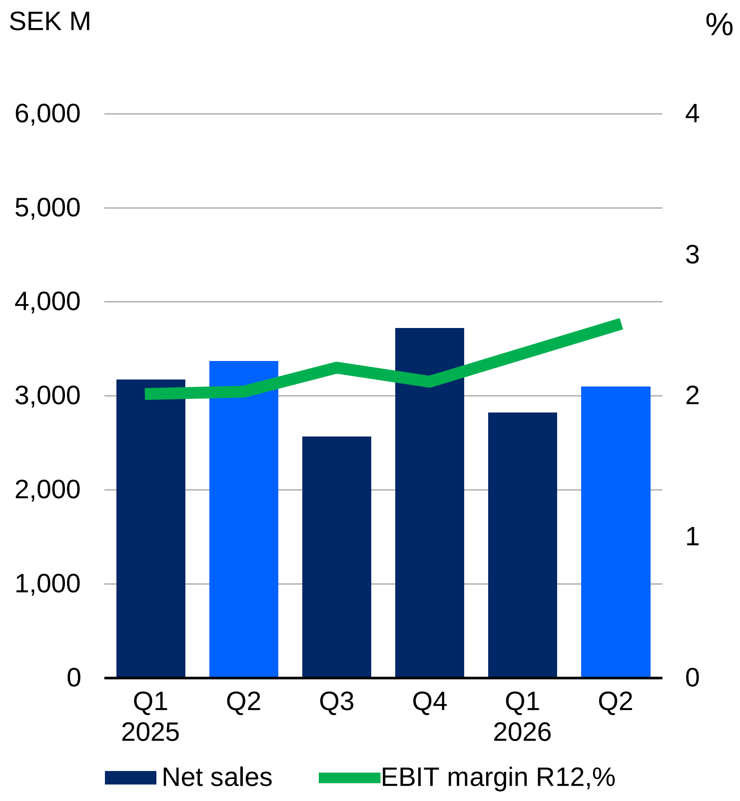
Infrastructure



Building Nordics



Building Sweden*



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

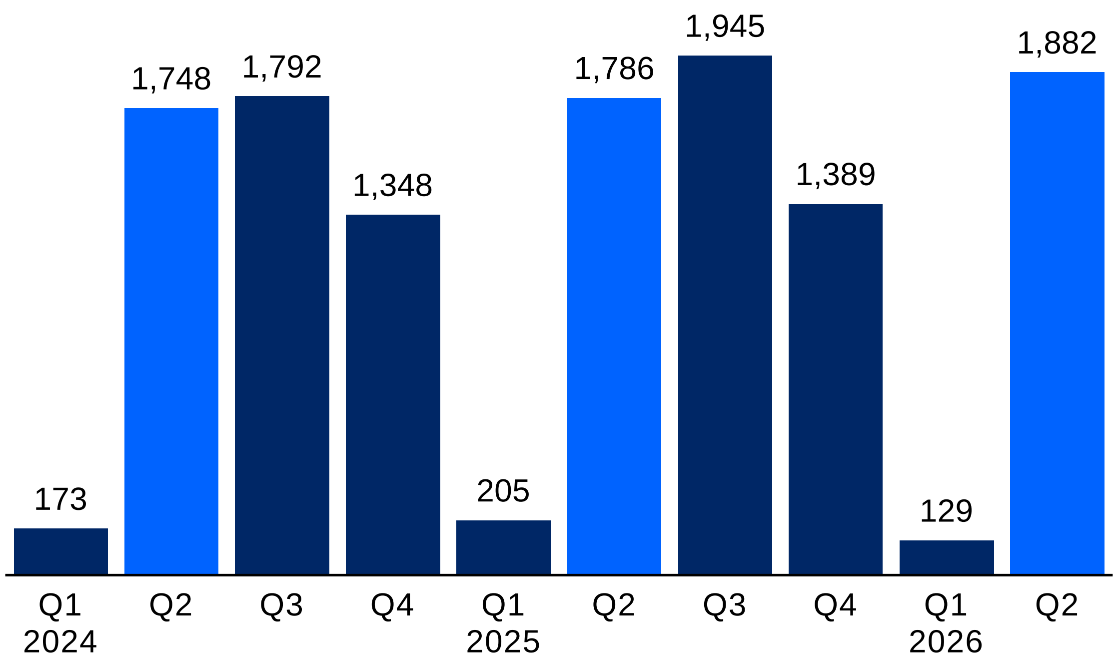
NCC Industry

Business update Q2

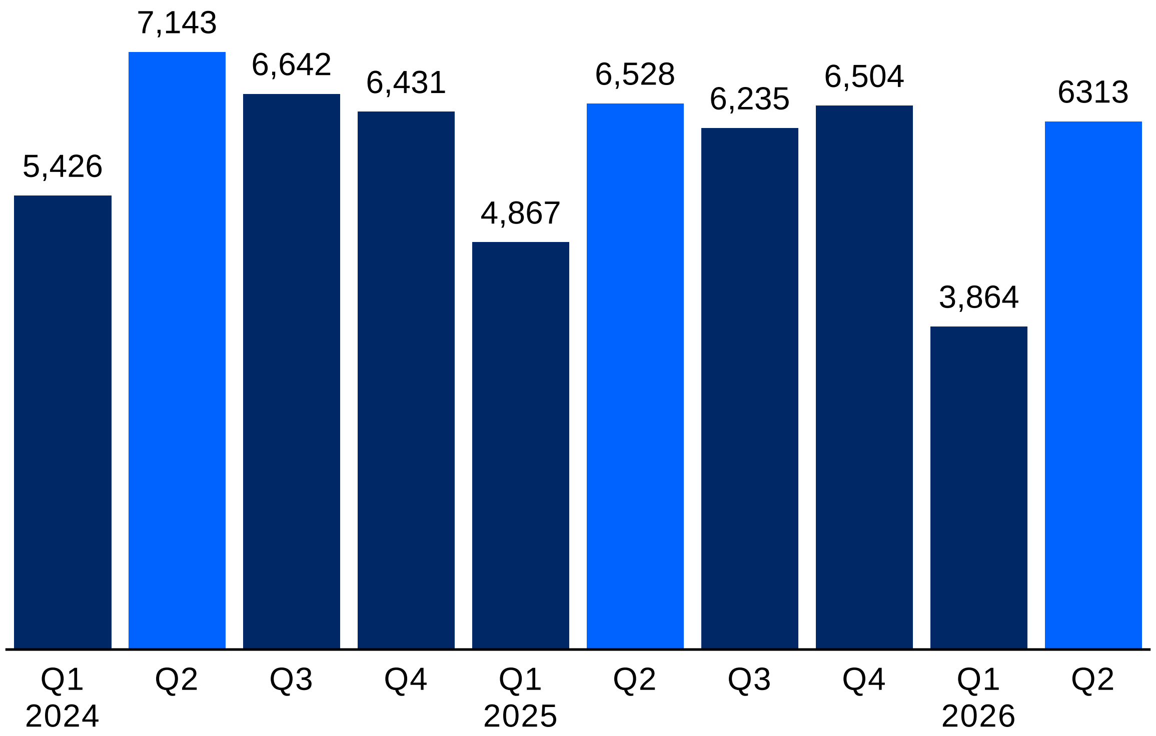
- Record high Q2 earnings
- Strong demand and high volumes of asphalt
- Good price & mix development in Stone material

High volumes of asphalt and good price & mix development in stone materials

Asphalt sold
Thousand tonnes

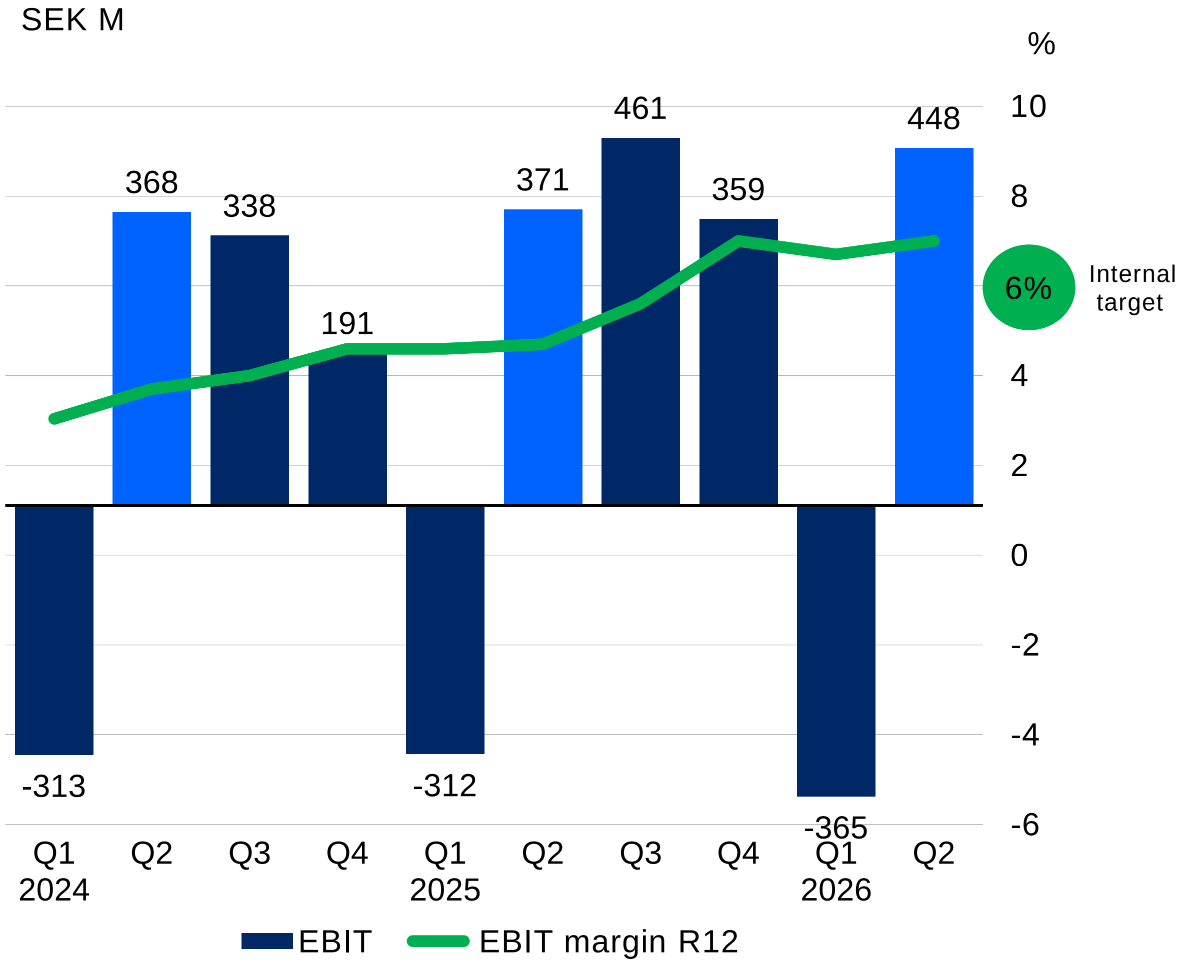


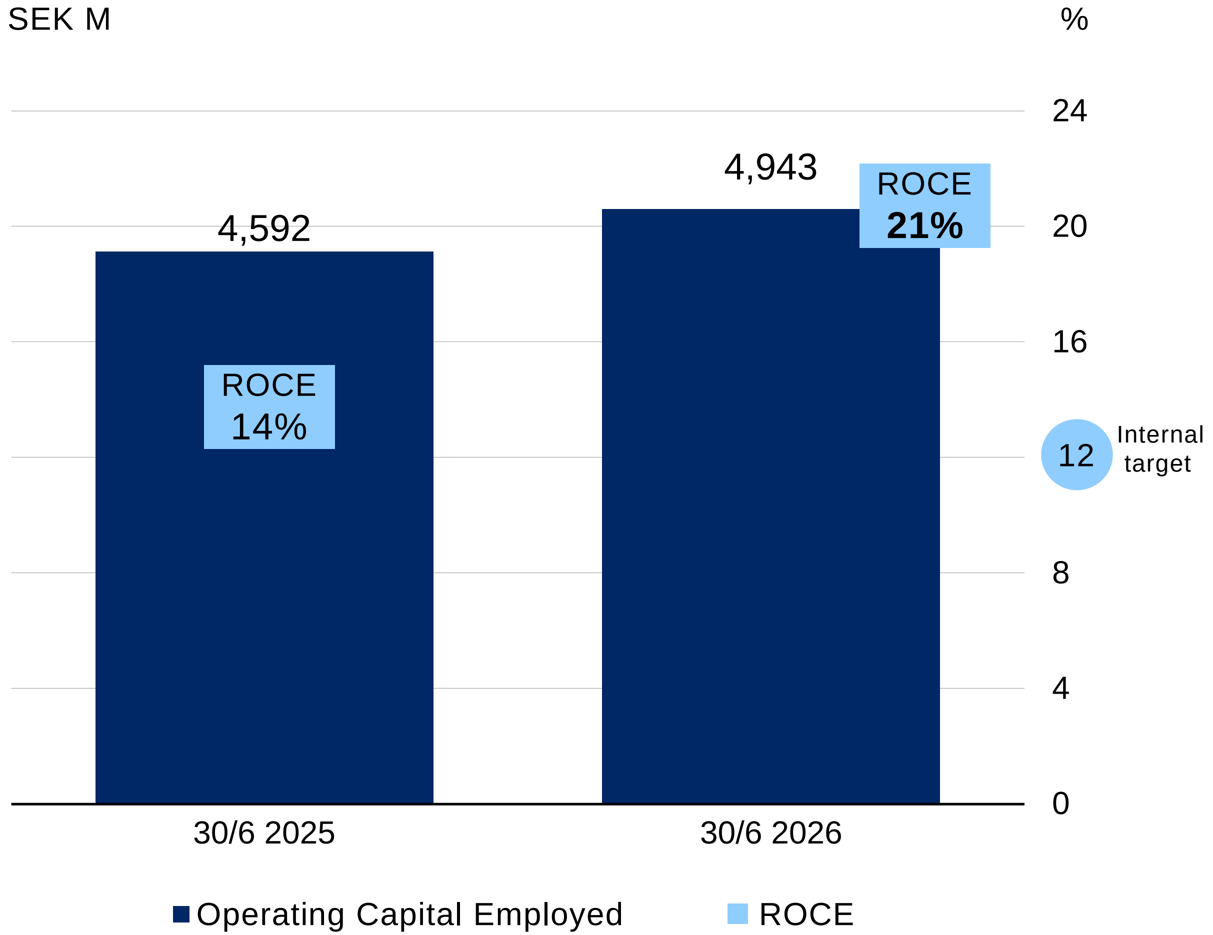
Stone materials sold
Thousand tonnes



High margin and return on capital

EBIT and capital employed





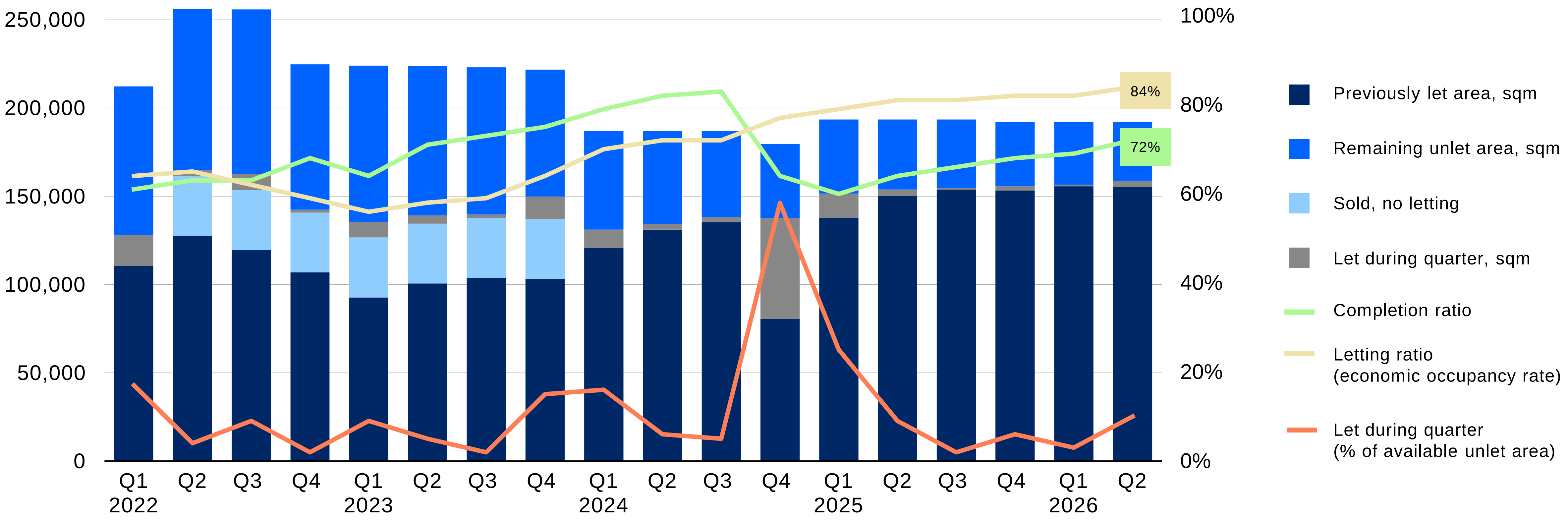
NCC Property Development

Portfolio update Q2

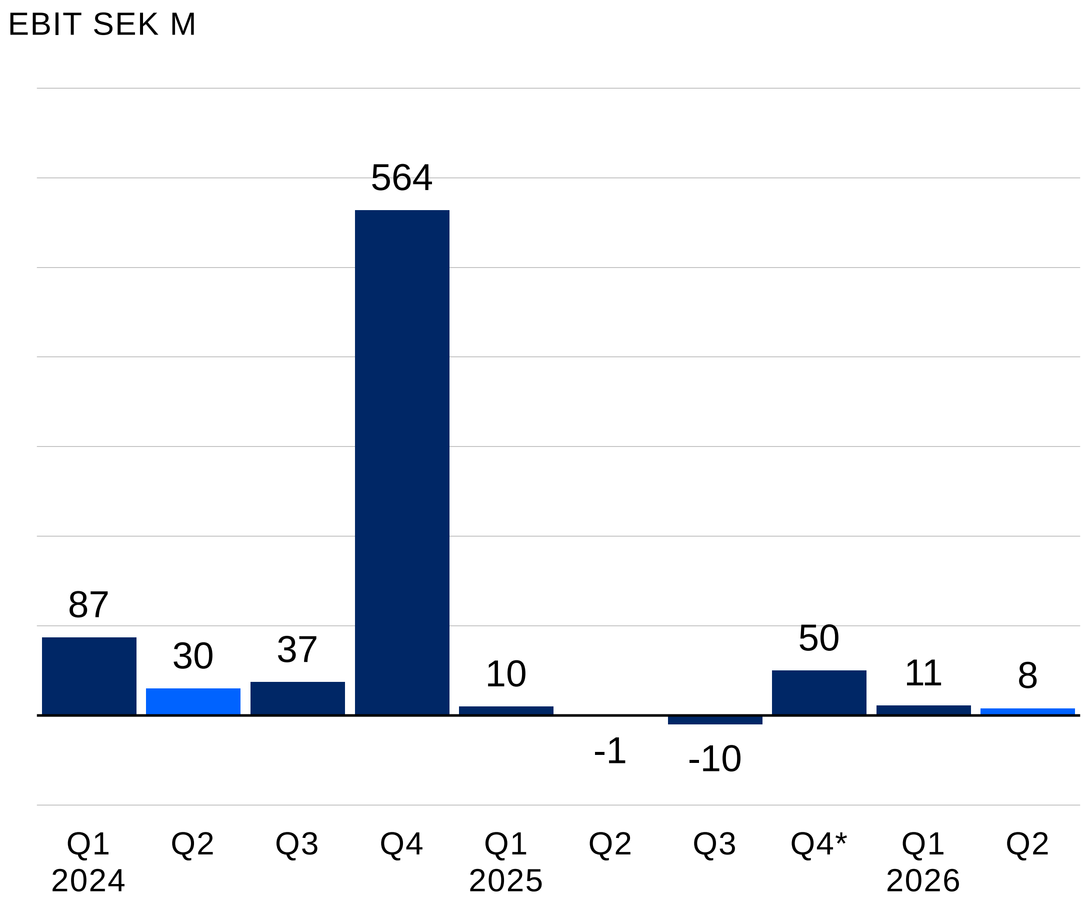
- Higher net operating income
- Signs of higher market activity
- 6 completed project and 3 ongoing in the portfolio
- NCC sold one property in the Hangar 5 project (Bromma Blocks) in Q3

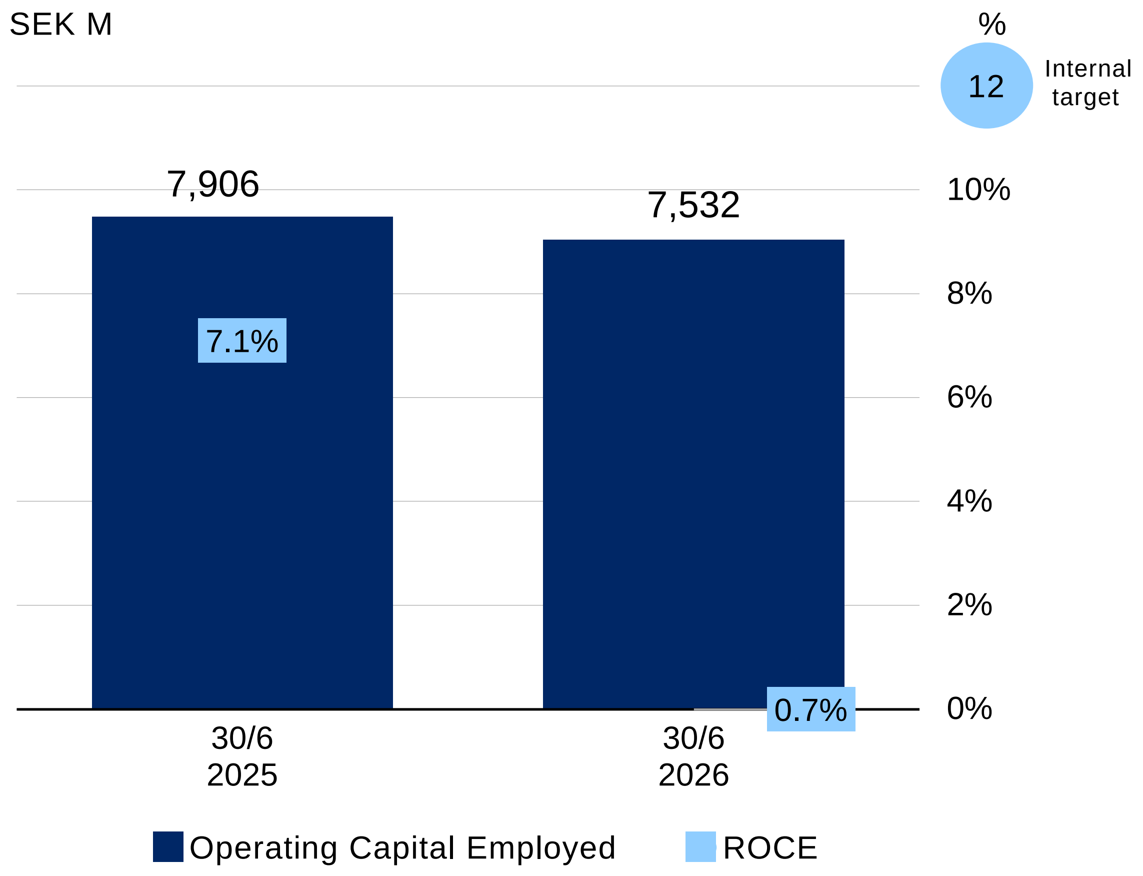
Letting

Lettable space incl SPP, sqm



EBIT in Q2 reflects improved net operating income





*Excluding items affecting comparability

Other & eliminations:
Higher costs related to disputes

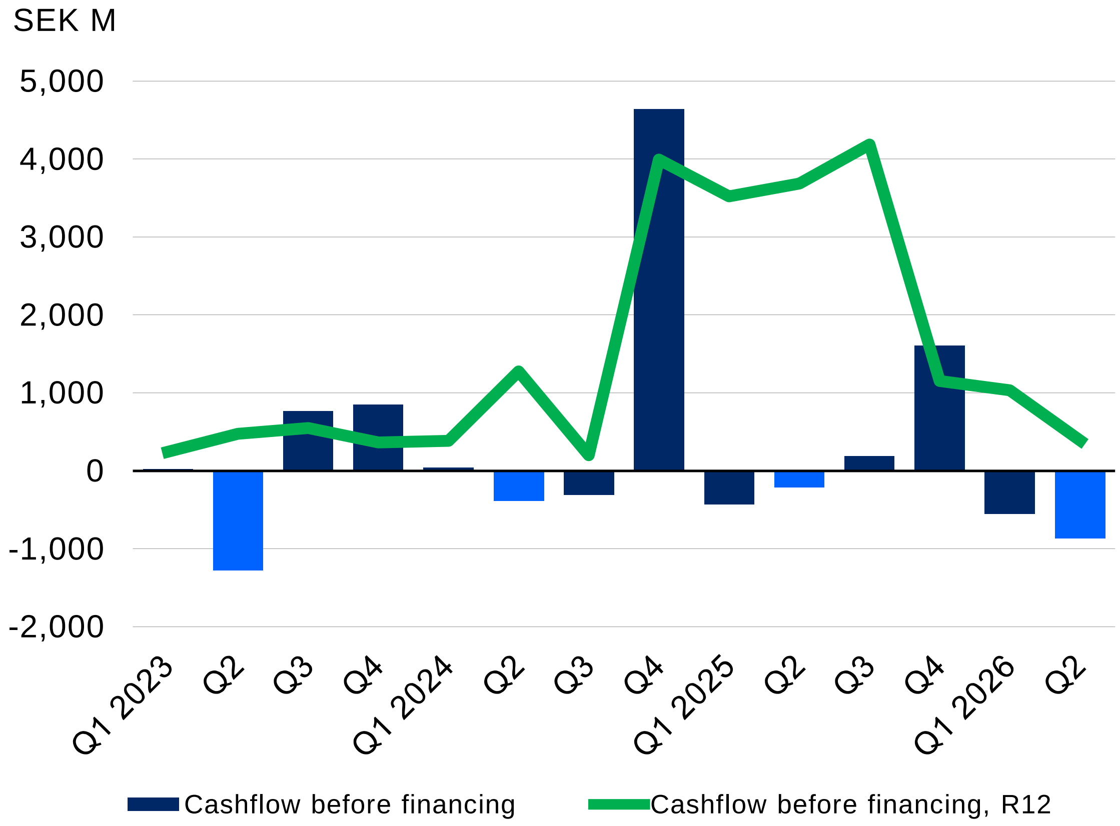
	Q2		R12, Jul-Jun	FY Jan-Dec
SEK M	2026	2025	2026	2025
NCC Group common functions, smaller subsidiaries and business area NCC Green Industry Transformation	-103	-91	-438	-426
Dispute-related cost*	-84	-	-120	-11
Elimination of internal gains	-21	-17	-59	-49
Other adj & elim	77	69	-23	-46
EBIT, total	**-131**	**-39**	**-640**	**-531**

*Refers to some specific large projects

Earnings

SEK M	Q2 2026	Q2 2025	R12, Jul-Jun 2026	Jan-Dec 2025
EBIT before items affecting comparability	**635**	**649**	**1,858**	**1,938**
Items affecting comparability	-	-	-1,170	-1,170
EBIT after items affecting comparability	**635**	**649**	**687**	**768**
Financial net	-24	-46	-125	-137
EBT	**611**	**603**	**562**	**630**
Tax	-159	- 136	-485	-489
Profit for the period	**452**	**467**	**78**	**142**
Earnings per Share (SEK) before items affecting comparability	4.62	4.77	13.23	13.9
Earnings per Share (SEK) after items affecting comparability	4.62	4.77	0.79	1.45

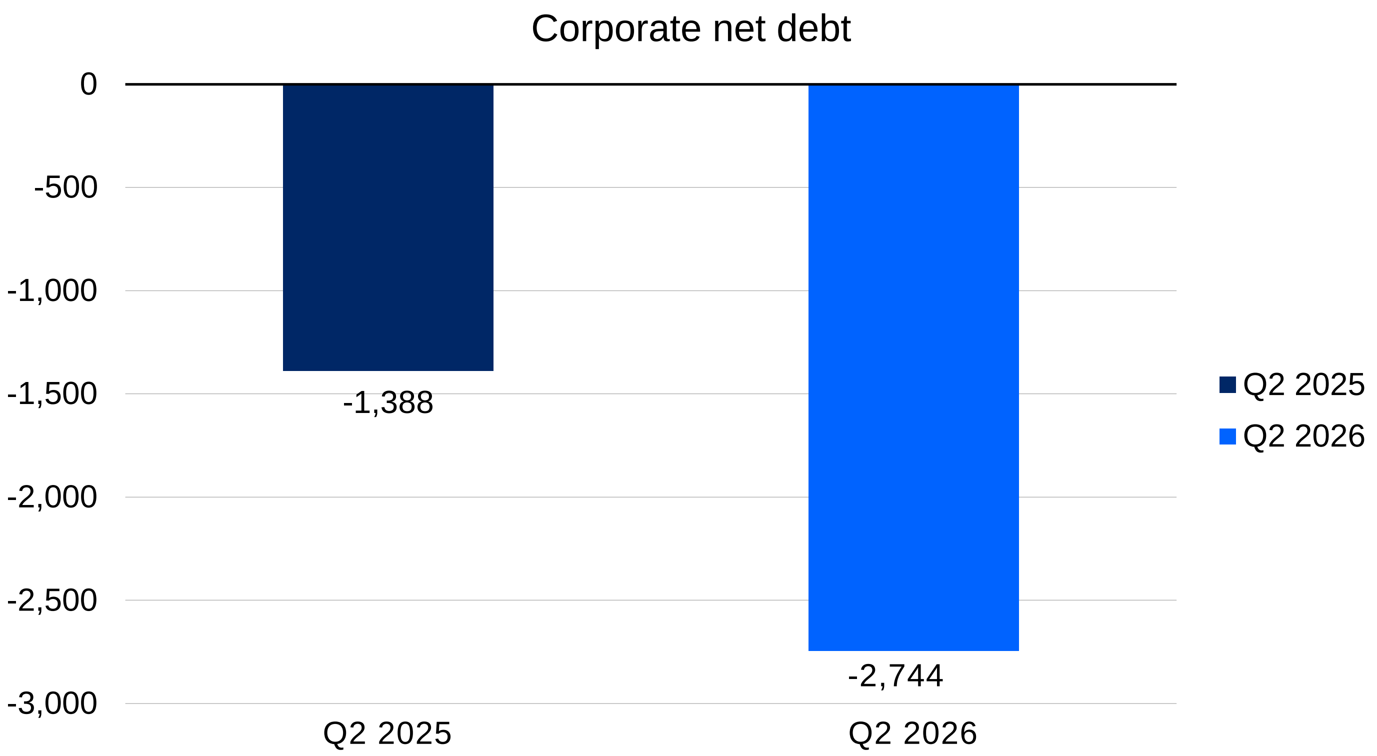
Seasonally negative cash flow



	Q2		R12, Jul-Jun	Jan-Dec
SEK M	2026	2025	2026	2025
Operating activities				
From operating activities before changes in working capital	766	702	2,451	2,523
From property projects	-226	-142	-705	-605
Other changes in working capital	-1,249	-621	-593	-6
Cash flow from operating activities	**-709**	**-61**	**1,153**	**1,912**
Investing activities	-153	-155	-766	-761
Cash flow before financing	**-861**	**-216**	**386**	**1,151**

Corporate net debt reflect seasonally low cash flow

SEK M



Net debt* / EBITDA

Target

<2.5

Jun 30, 2026 R12

2.05

* Corporate net debt excluding pension liabilities and leasing liabilities

Tomas Carlsson

CEO

Good performance and positive outlook

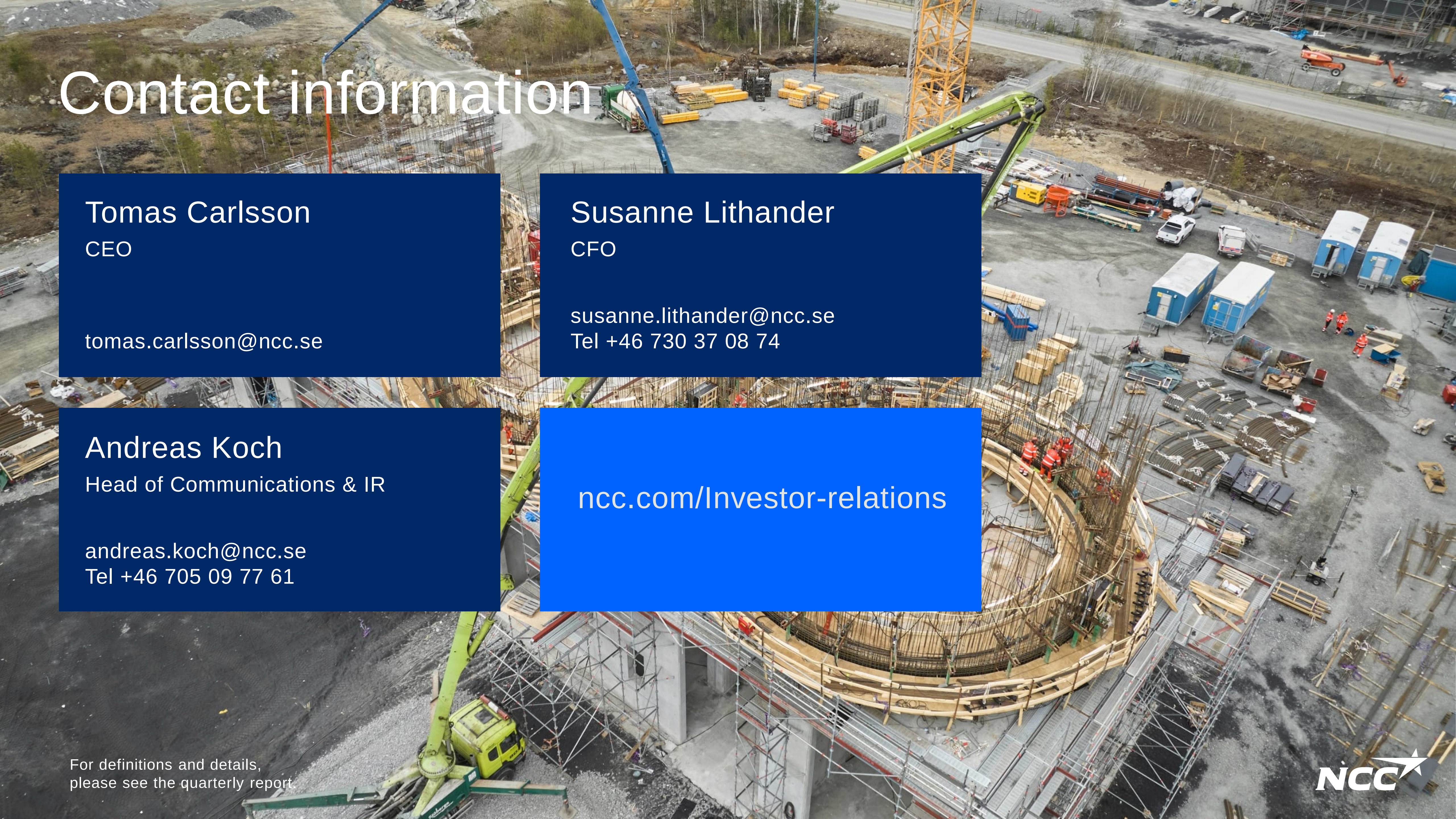
High level of orders received

Record high earnings in Industry

Improved margins in contracting

Stable operating profit

NCC



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For definitions and details,
please see the quarterly report.