Q3 2026

November 3, 2026

Tomas Carlsson | CEO

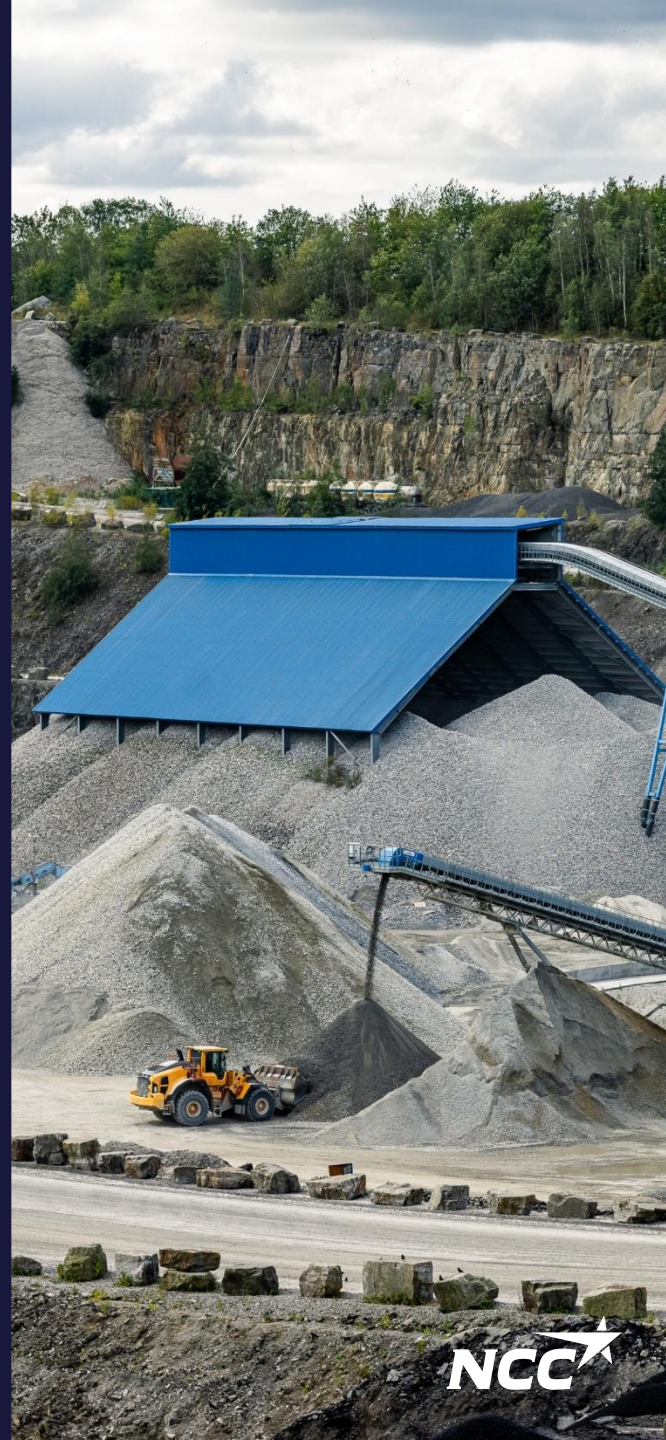
Katarina Wilson | CFO



Majorstuen station, Oslo, Norway

NCC divests Industry and becomes a focused contracting company

- Enterprise value: SEK 8.2bn
- ~SEK 7bn cash proceeds
- One transaction, two buyers
- Closing expected in H2 2027 (subject to approvals)
- Meanwhile; business as usual



Reporting structure until the completion of the divestment

Industry reported as discontinued operations from Q3 (IFRS 5)

NCC continues to benefit from Industry's earnings and cash flow until closing

Therefore NCC also presents financials covering both continuing and discontinued operations

Impact of IFRS 5 on NCC's Income statement

SEK M	Refers to	Q3 2026	Q3 2025	Comment
Net sales	NCC excluding Industry	10,066	10,067	
EBIT before items affecting comparability	NCC excluding Industry	290	294	NCC continued operations carries the full Group costs according to IFRS 5
Items affecting comparability	Onerous lease. No cash impact	-198	-	Relates to NCC's HQ relocation. Will save SEK 50m annually.
Net profit from discontinued operations	Industry's net profit	398	363	Industry net result excludes financing costs, which remain in continuing operations.
Net Profit	NCC including Industry and IAC	444	534	Group net profit includes Industry. Earnings and cash flow remain with NCC until closing.

Relocation of NCC's head office; annual savings of ~ SEK 50 M

- Move to Hangar 5 (NCC Property development project) in H2 2027
  - ~SEK 50 M annual savings, full effect 2028
- Market-based rent, smaller office
- Letting ratio increases from 70 to 90%
- SEK 198 M non-cash lease charge
  - Reported as item affecting comparability in Q3 under "Other & eliminations"





NCC Q3

Figures in the following section

- Include continuing and discontinued operations (Industry)
- Exclude items affecting comparability

Good development in Q3

Improved EBIT

831*
Group EBIT Q3, MSEK (767)

High level of orders received

12.8
SEK bn, Q3 (11.1)

Improved margin in contracting

3.5%
Contracting EBIT-margin Q3 (3.1%)

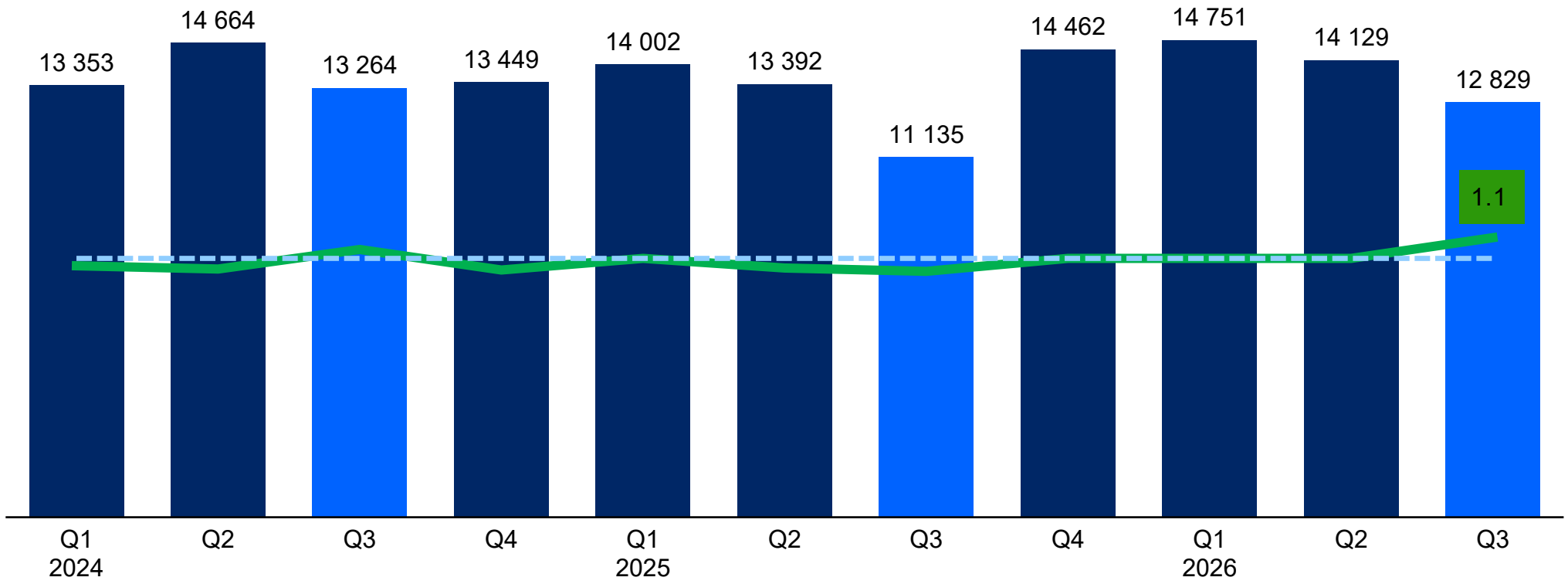
Strong cash flow from operating activities

1,595
SEK M, Q3 (353)

*Excluding items affecting comparability of SEK 198 M

High level of orders received in Q3

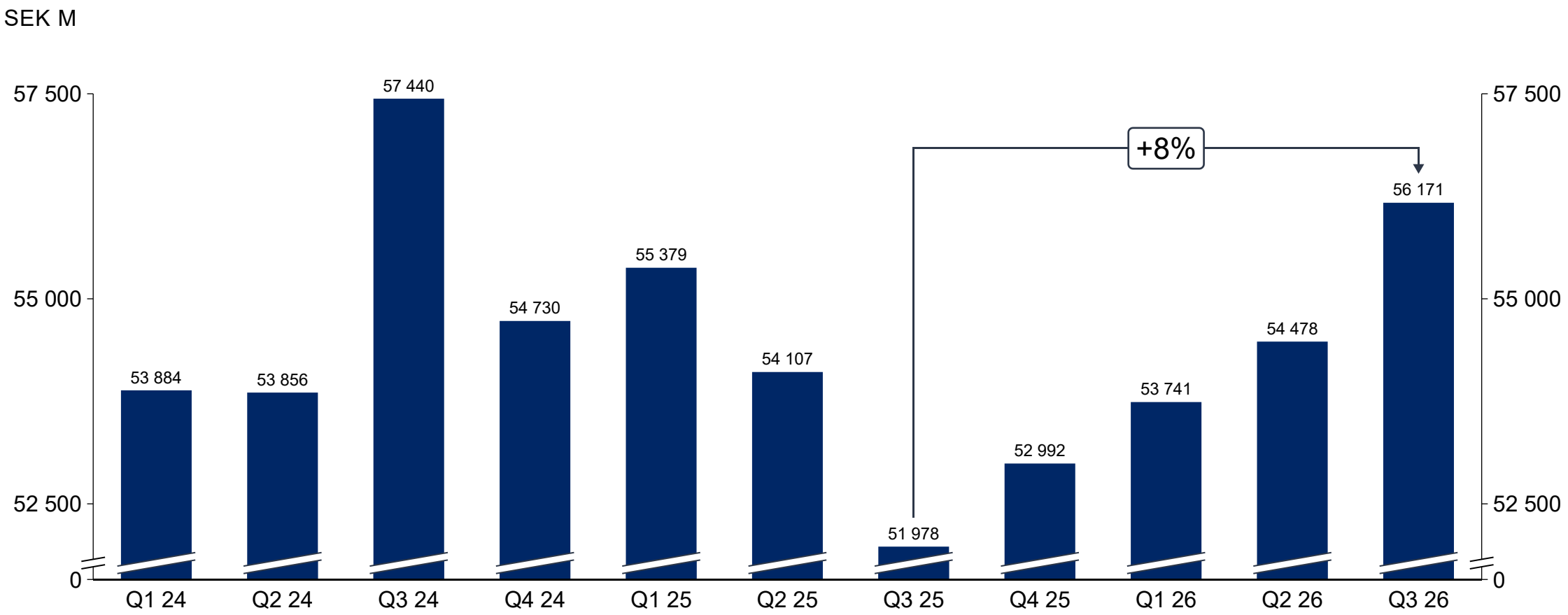
SEK M



*R12 Orders received / R12 net sales excluding Property Development

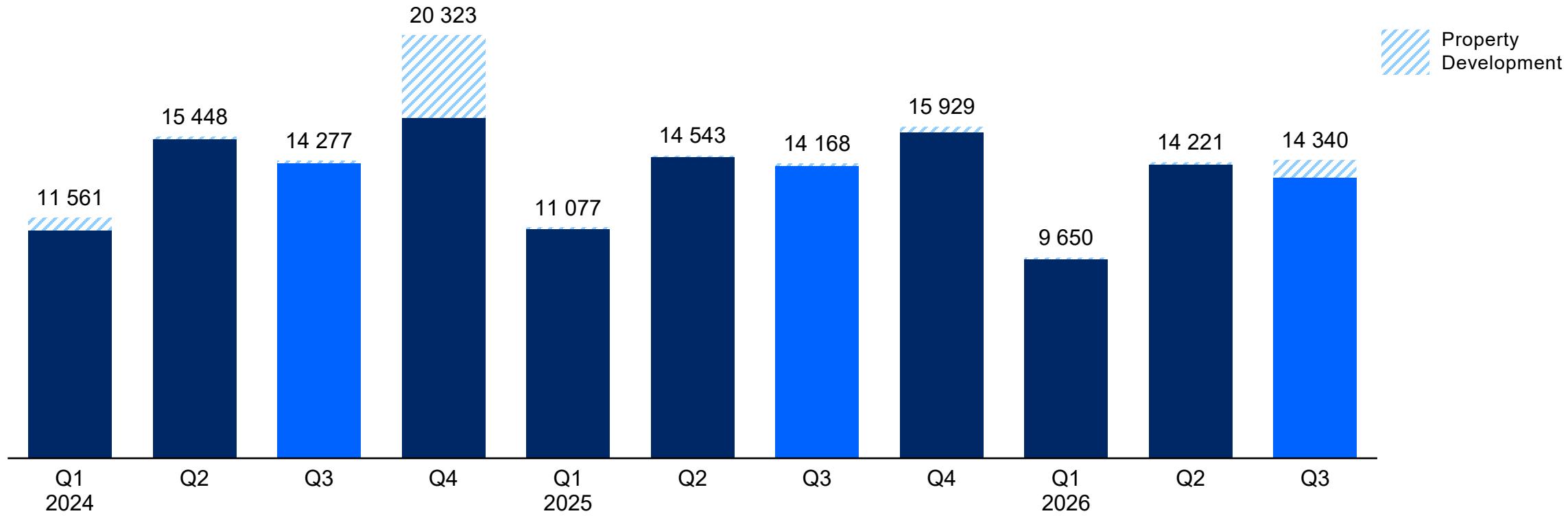
Orders received R12

Increase for the 4th consecutive quarter



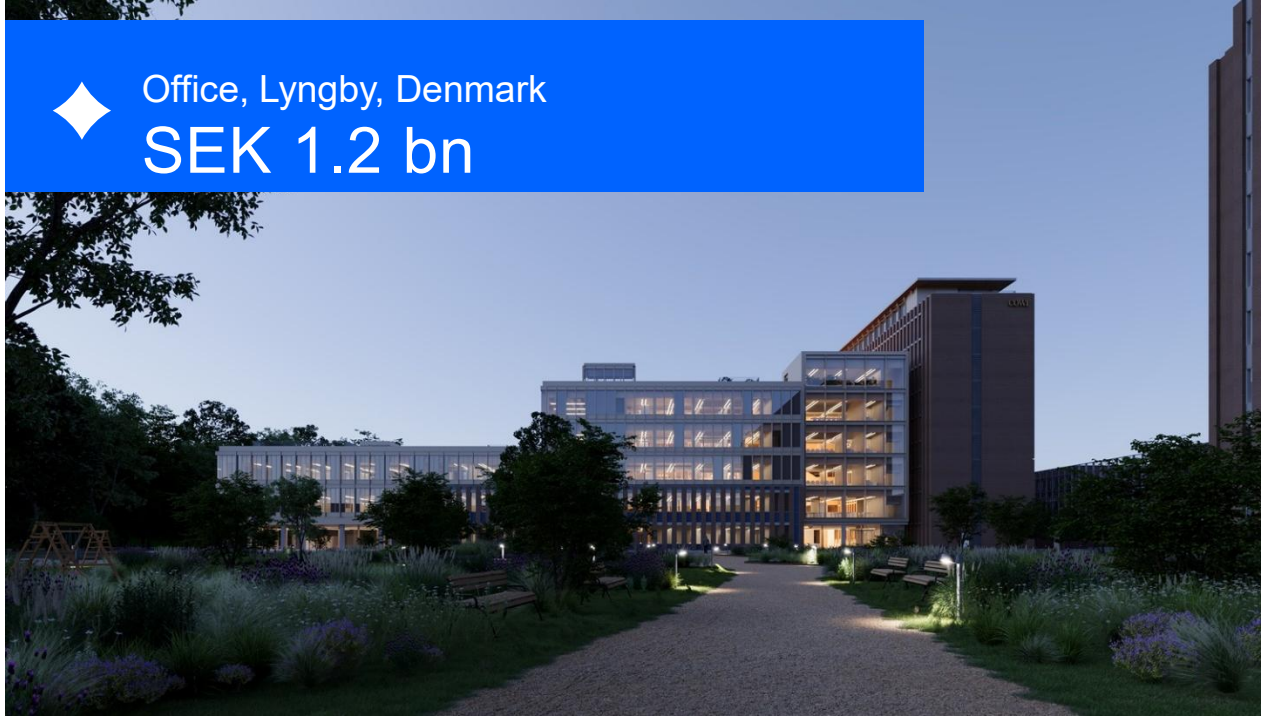
Net sales trailing orders received 4-6 quarters

SEK M





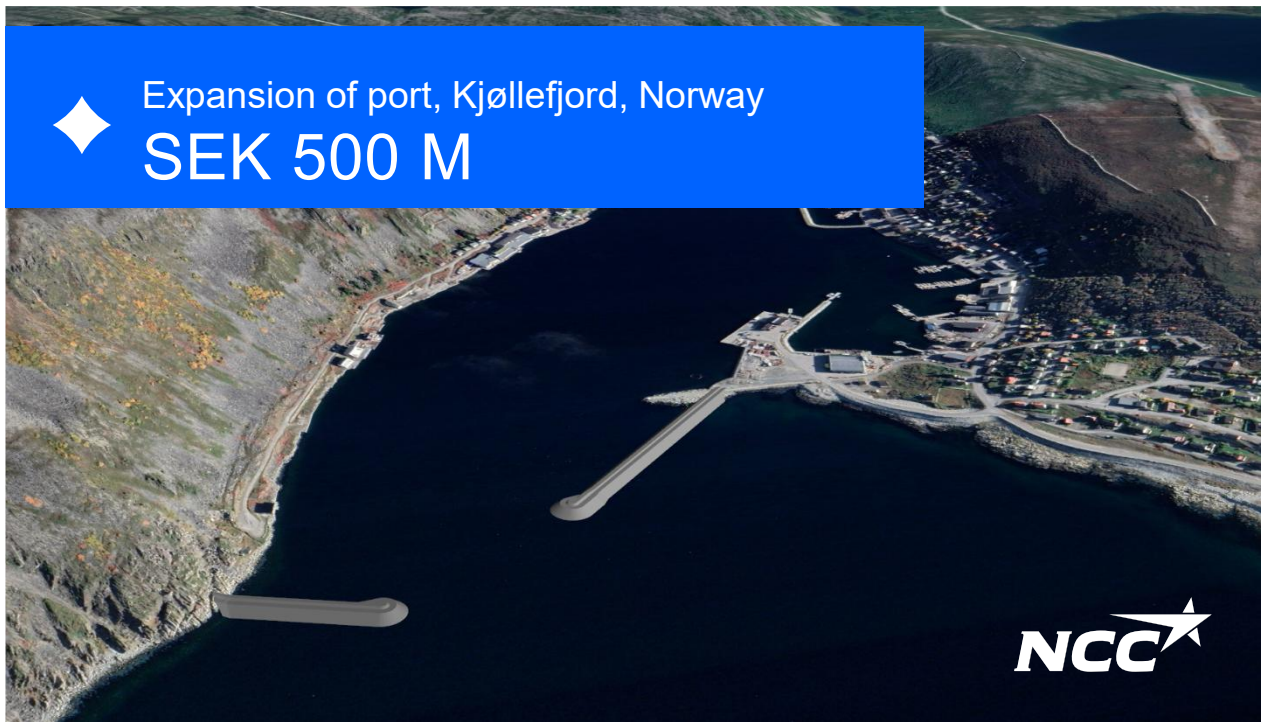
Bridges, Vestland County, Norway
SEK 1.4 bn



Office, Lyngby, Denmark
SEK 1.2 bn



High-voltage power lines, Västra Götaland, Sweden
SEK 1 bn

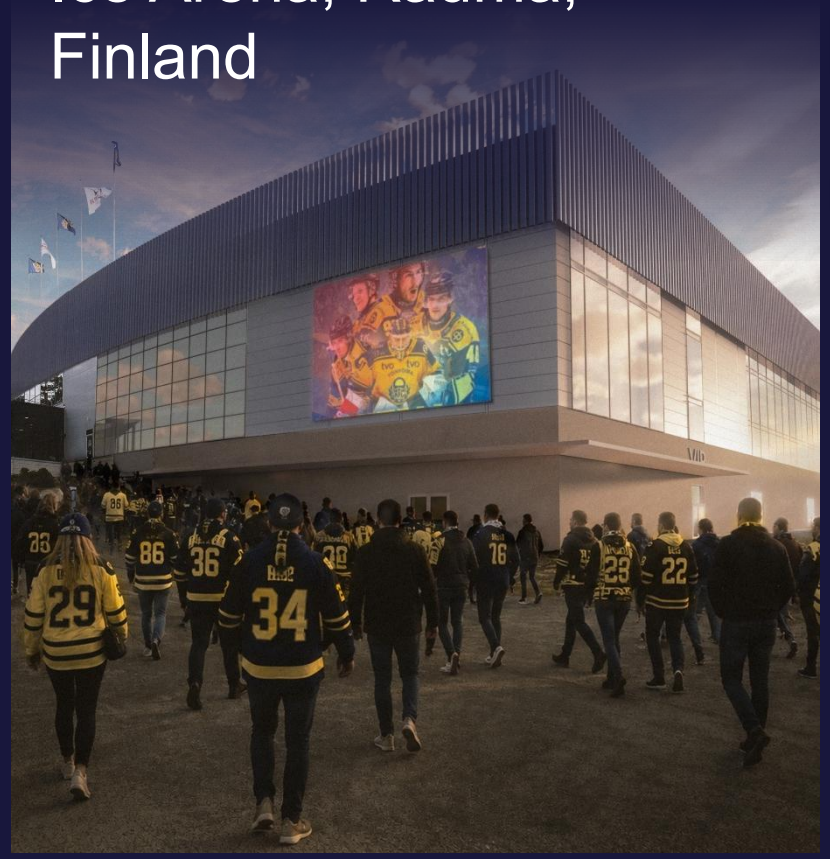


Expansion of port, Kjøllefjord, Norway
SEK 500 M

NCC

Examples of won early involvement, mega projects* in Q3

Ice Arena, Rauma, Finland



Facilities for mental health care at Aker Hospital, Norway



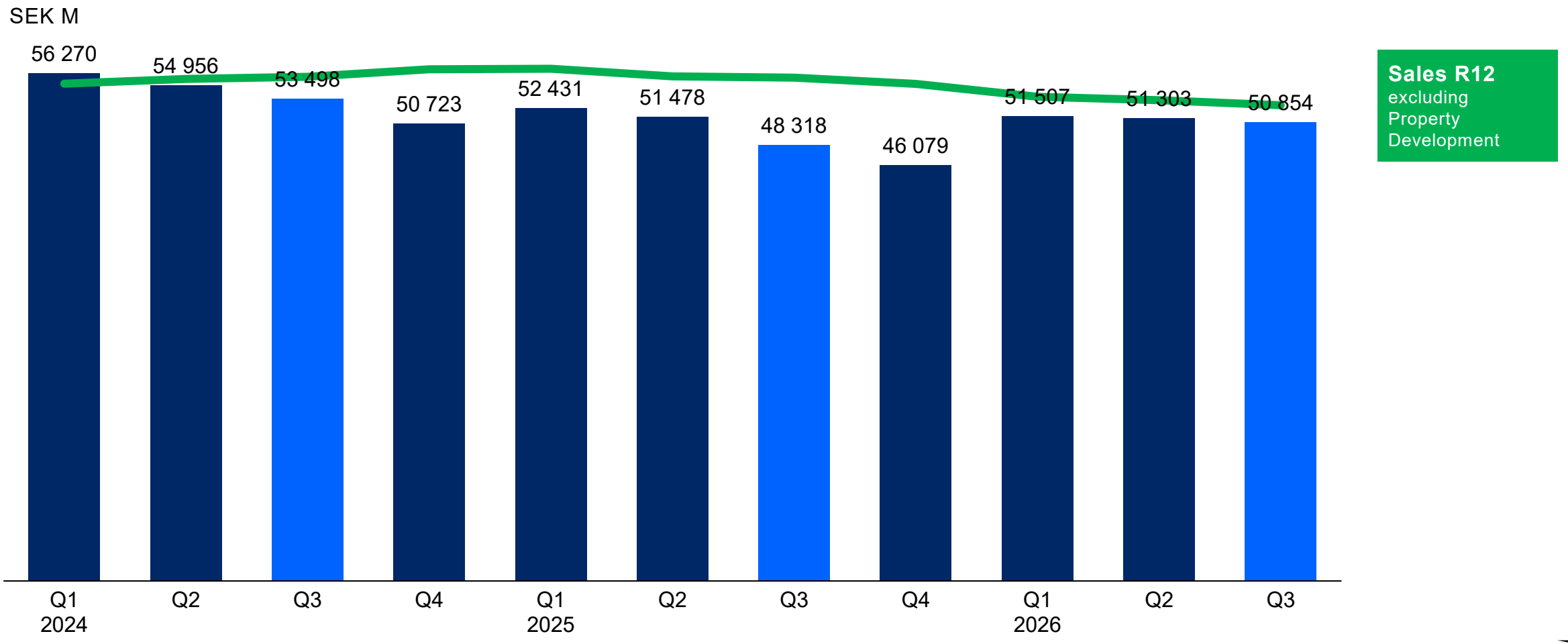
New regiment base in Kristinehamn, Sweden



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

Higher order backlog

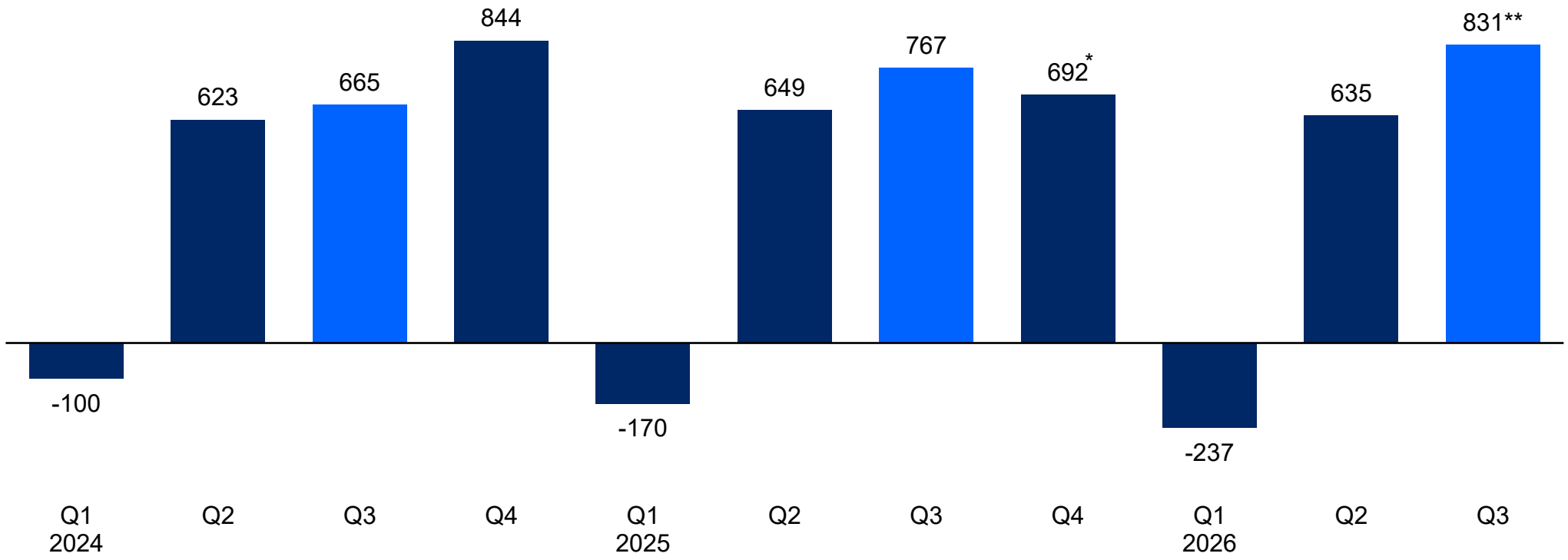
Growth y/y despite closure of non-profitable West Link projects



Improved EBIT driven by industry

Group EBIT

SEK M



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

**Excluding items affecting comparability of SEK -198 M

Financial targets

Earnings per share

Target

≥16 SEK

Q3 2026, R12

13.9* SEK

Net debt

Target

<2.5 x EBITDA

Q3 2026, R12

1.17 x EBITDA

Corporate net debt of SEK -1,428 M

Dividend policy

Target

≈ 60%

of profit after tax

Decided dividend 2025

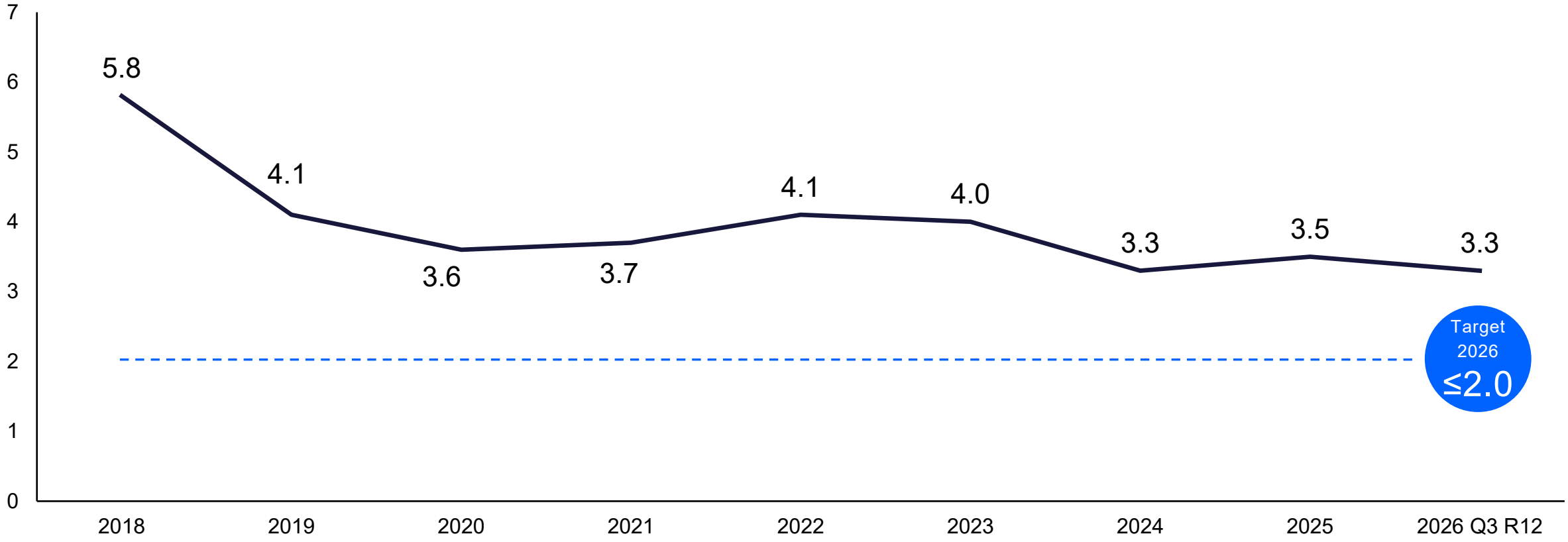
9+2 SEK

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 defense and security classified buildings

Uncertainty in the market for commercial properties

Katarina Wilson

CFO



NCC’s Contracting units

Business update Q3

- Strong orders received in Infrastructure, and Building Nordics
- Stable profit and higher margin in all contracting business areas
- High-quality order backlog

NCC Infrastructure

NCC Building Nordics

NCC Building Sweden

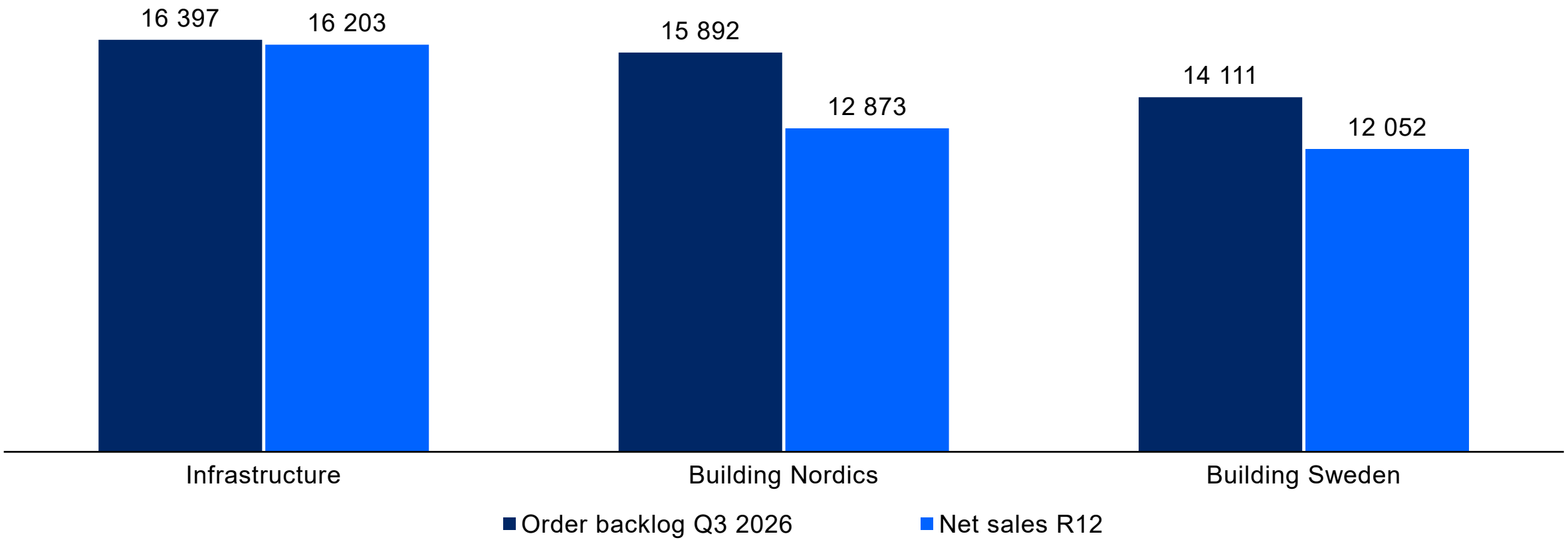
NCC Green Industry Transformation



Contracting:

Higher order backlog vs R12 net sales

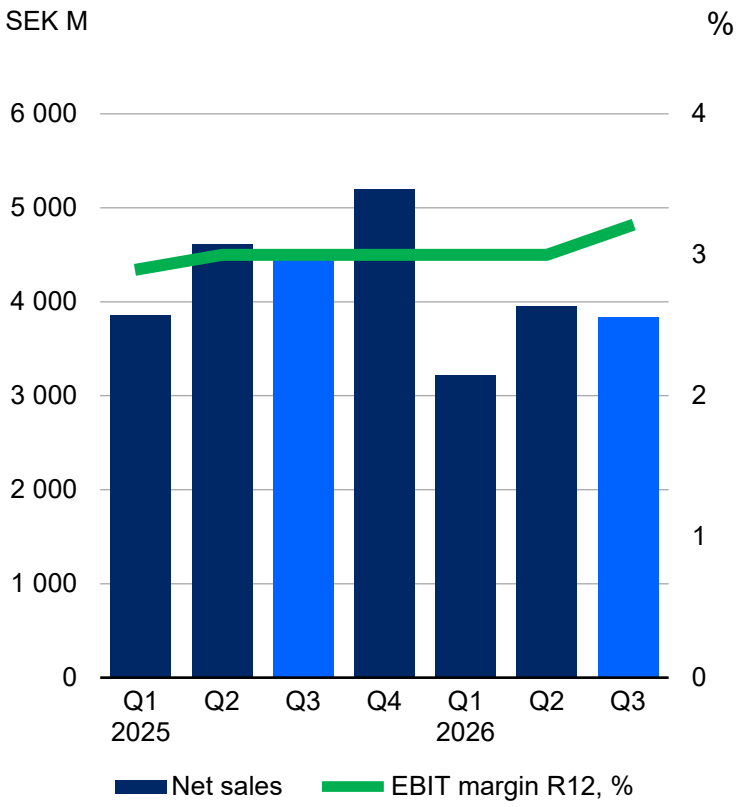
SEK M



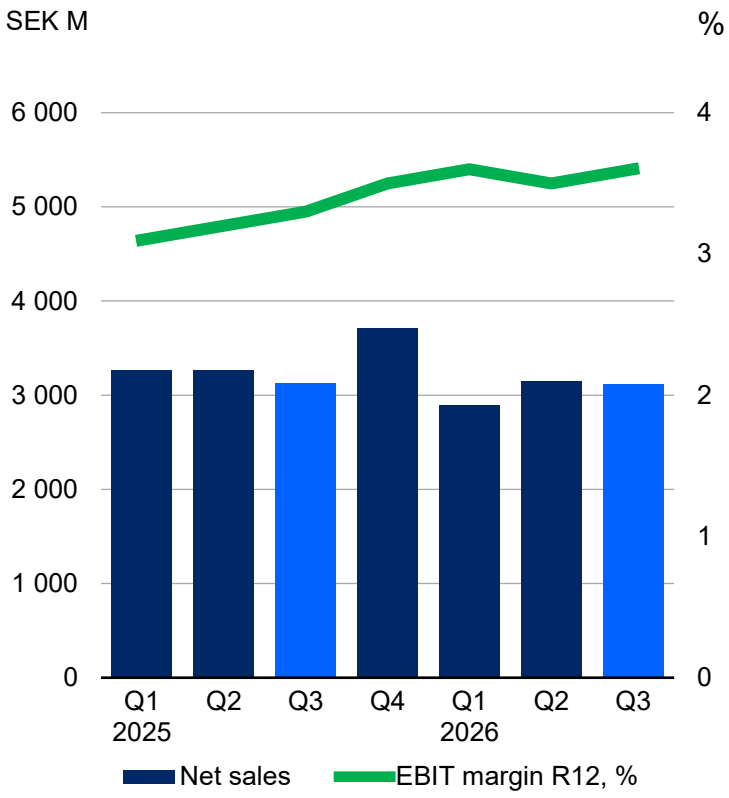
Contracting:

Margin improvement in all business areas

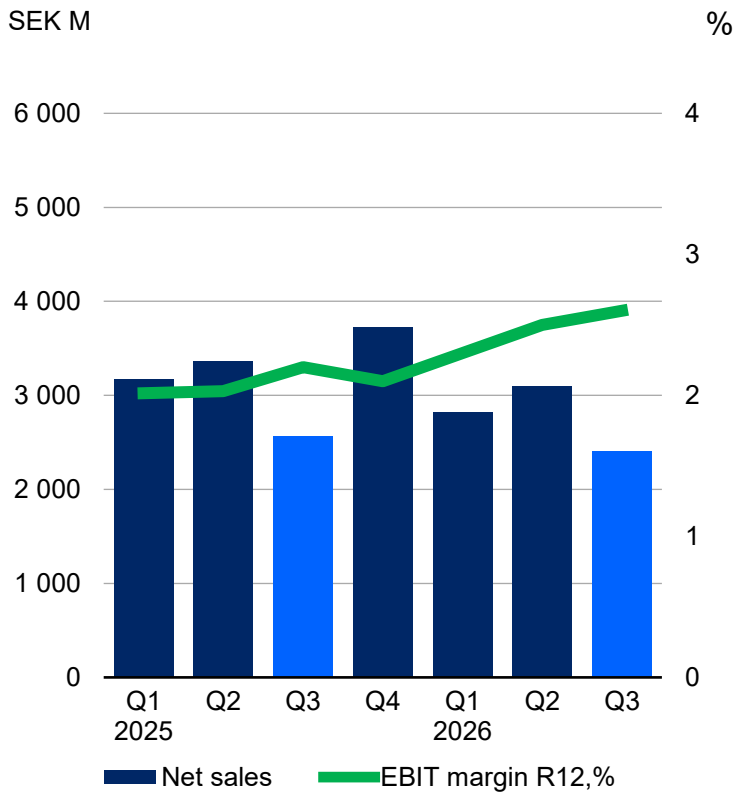
Infrastructure



Building Nordics



Building Sweden*



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

NCC Property Development

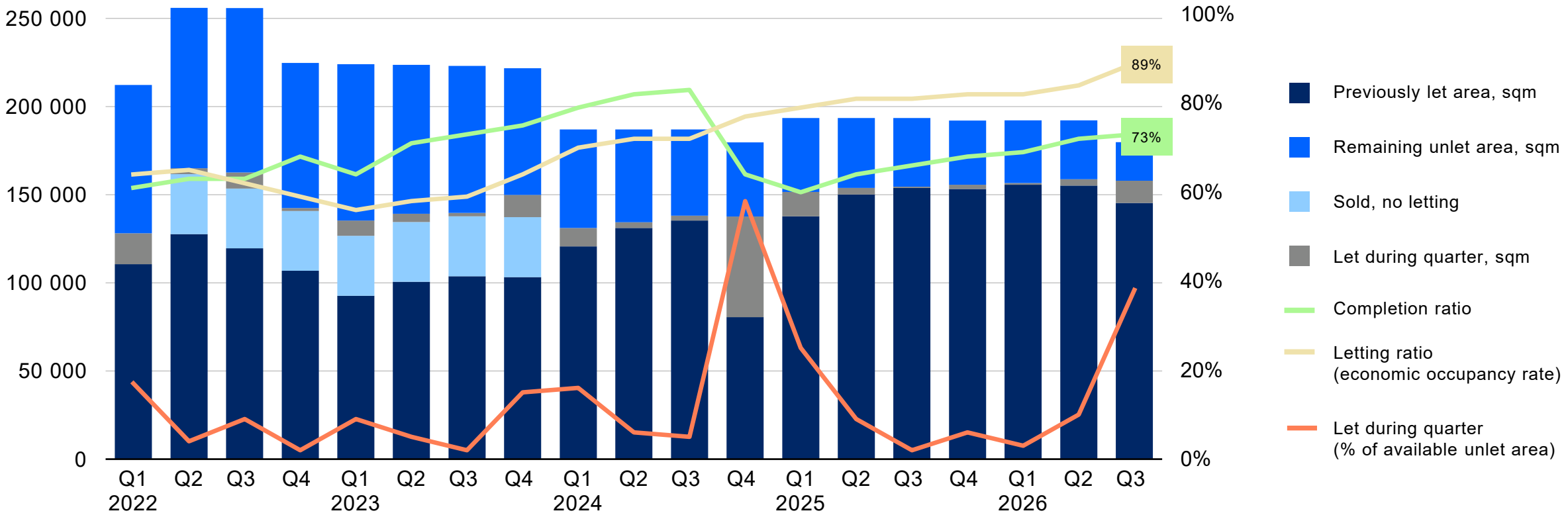
Business update Q3

- Improved EBIT from low level
- Market uncertainty given higher long term interest rate
- 6 completed project and 3 sold ongoing in the portfolio
- NCC sold one property in the Hangar 5 project – no profit recognition



Letting

Lettable space incl SPP, sqm



NCC Industry

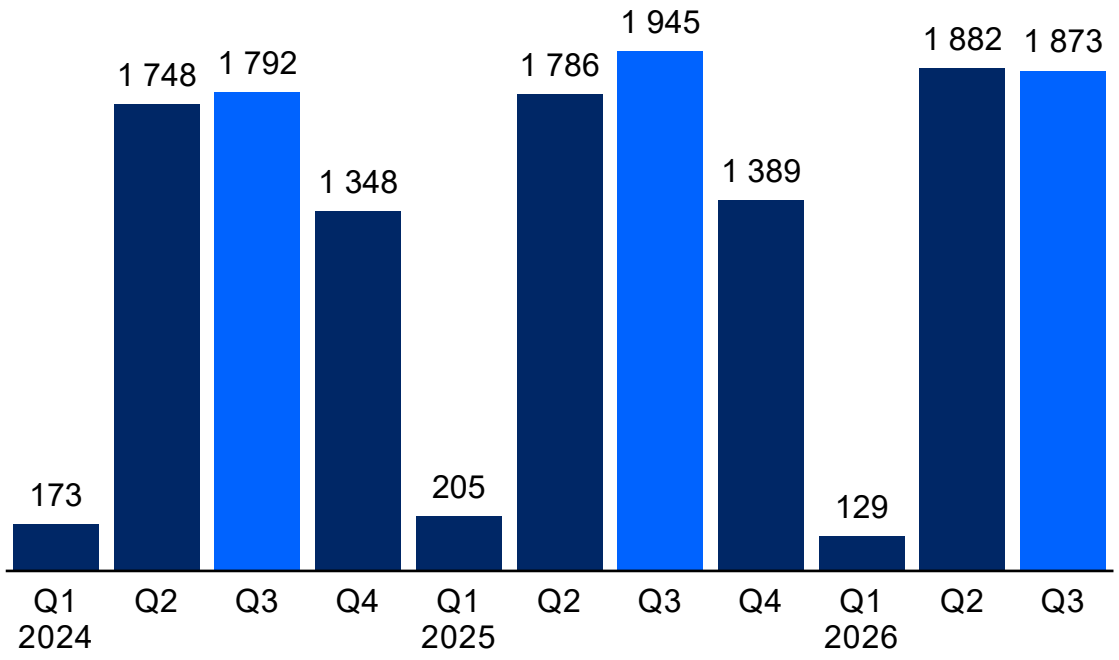
Business update Q3

- Record high Q3 earnings
- Good price and productivity improvement in stone materials and asphalt
- State investments in road maintenance on high level

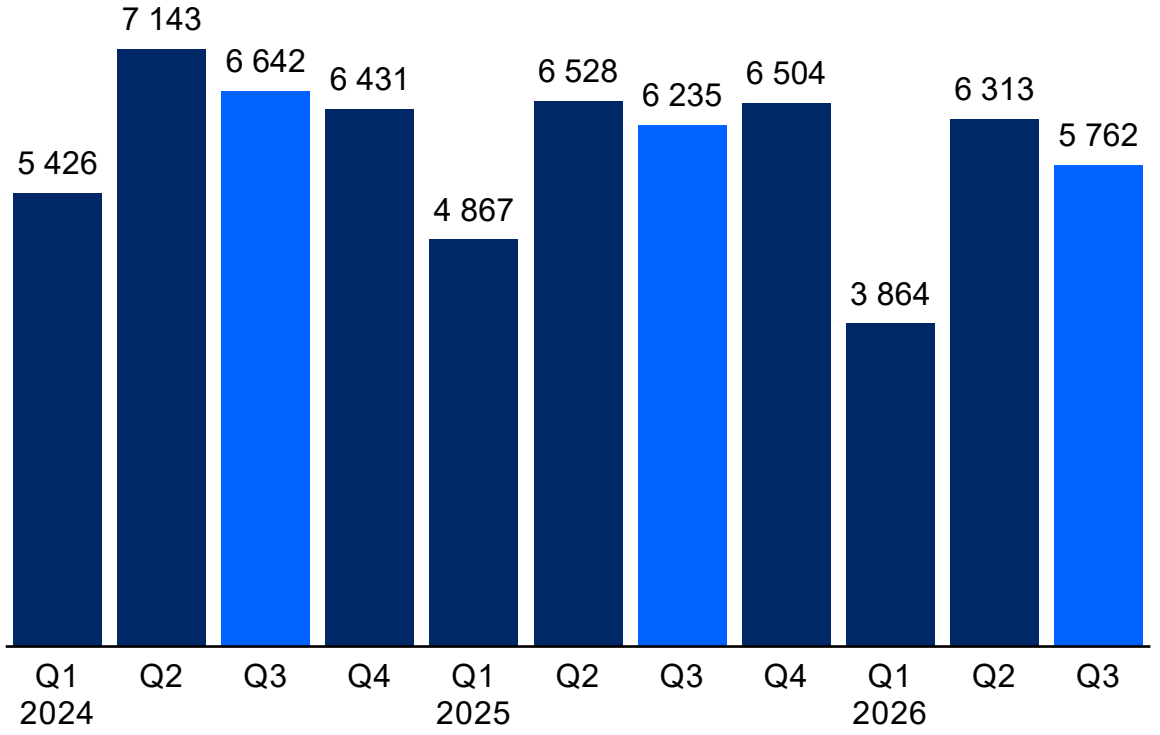


Better price/mix more than offsets lower volumes

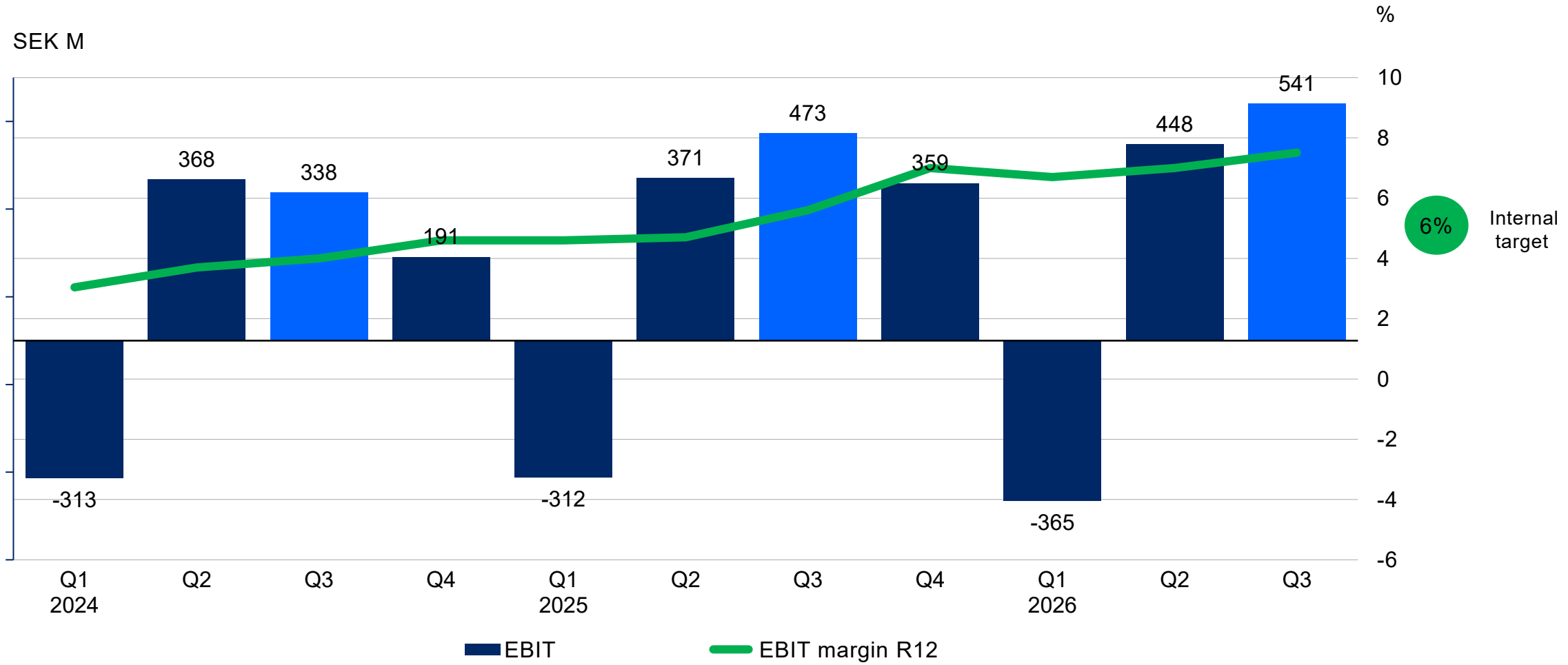
Asphalt sold
Thousand tonnes



Stone materials sold
Thousand tonnes



Higher margin and EBIT in absolute terms*



*Only Q3 2026 and Q3 2025 are presented in accordance with IFRS 5, the other historical numbers are not presented in accordance with IFRS 5.

Other & eliminations:

Higher costs related to items affecting comparability and dispute costs

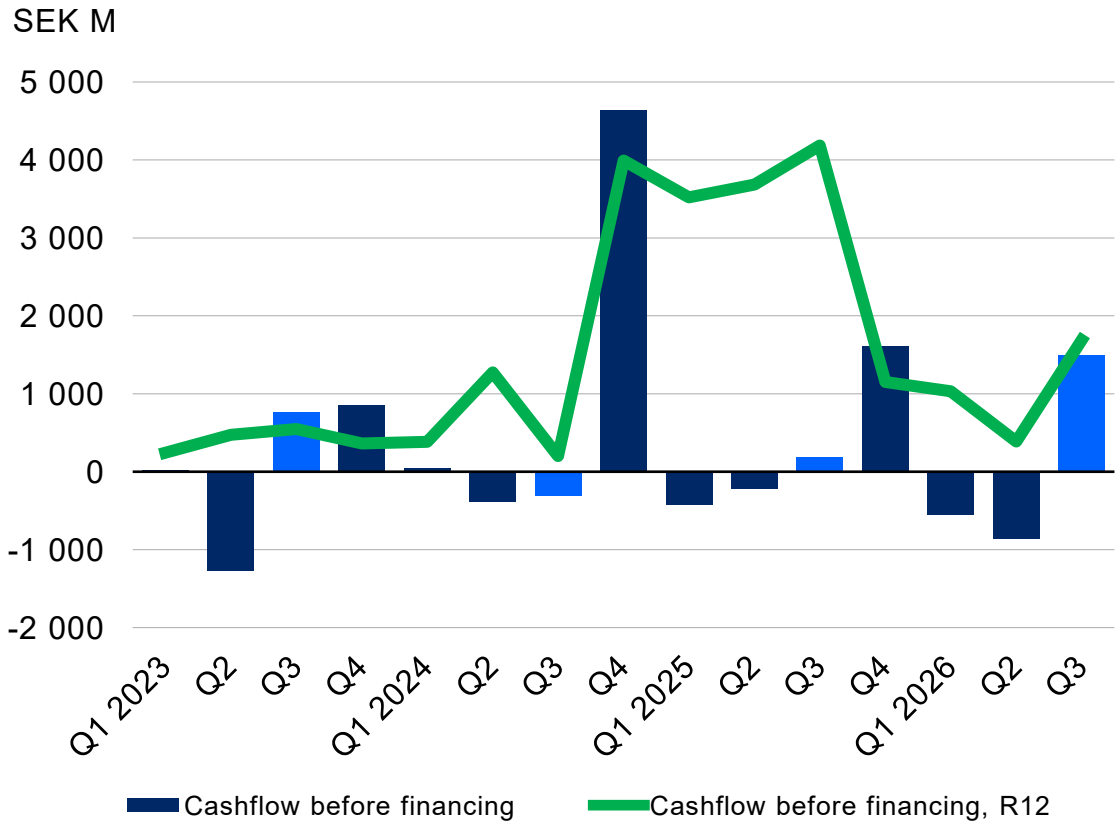
	Q3		R12, Oct-Sep	FY Jan-Dec
SEK M	**2026**	2025	**2026**	2025
NCC Group common functions, smaller subsidiaries and business area NCC Green Industry Transformation	-33	-40	-433	-429
Dispute-related cost*	-61	-	-180	-11
Elimination of internal gains	-22	-10	-70	-49
Other adj & elim	-136	36	-172	-32
EBIT, total	**-252**	**-14**	**-856**	**-519**

*Refers to some specific large projects

P&L statement according to IFRS 5

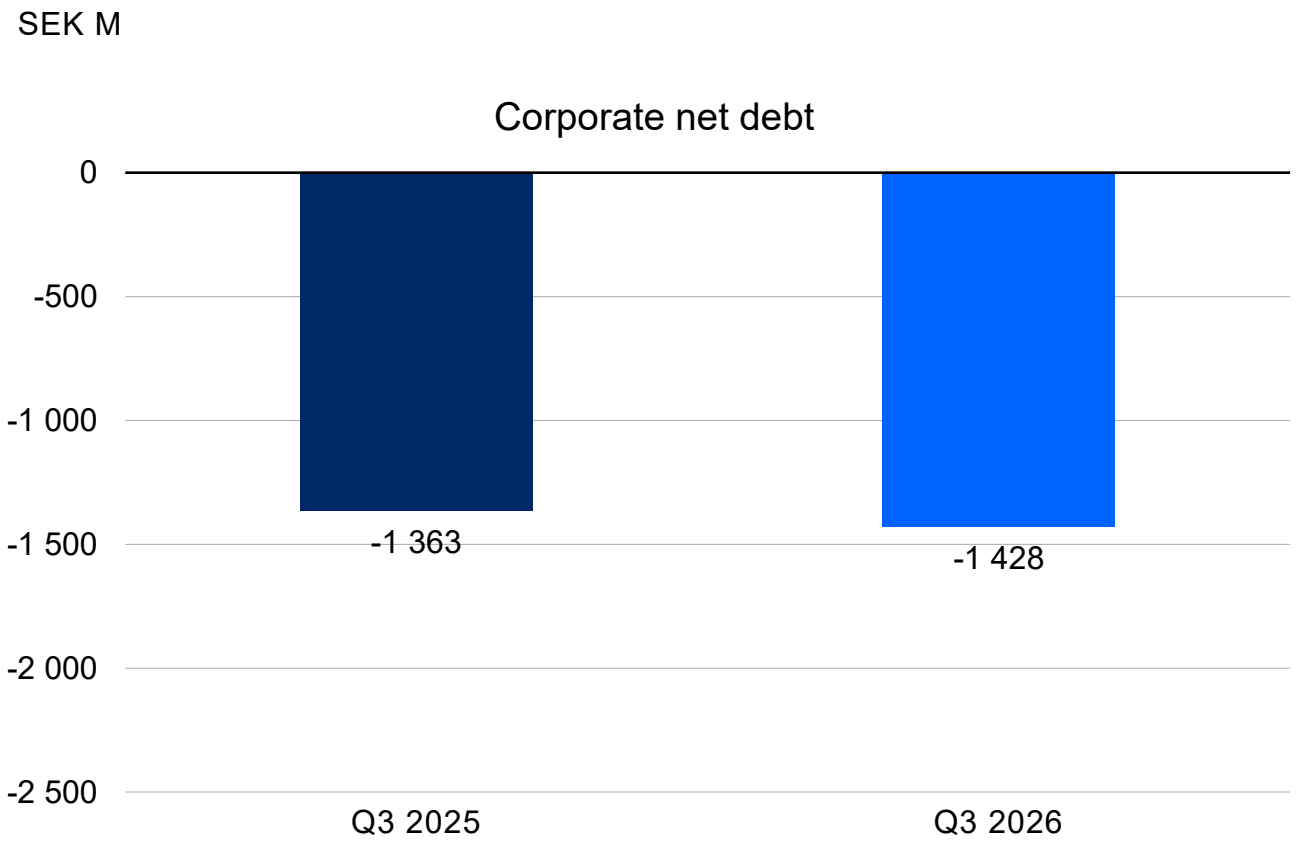
	Q3		R12,Oct-Sep	Jan-Dec
SEK M	2026	2025	2026	2025
EBIT before items affecting comparability	**290**	**294**	**973**	**1,070**
Items affecting comparability	-198	-	-1,368	-1,170
EBIT after items affecting comparability	**92**	**294**	**-395**	**-100**
Financial net	-29	-47	-94	-126
EBT	**63**	**246**	**-489**	**-227**
Tax	-16	-75	-206	-274
Net profit/ loss for the period from continuing operations	47	172	-695	-500
Discontinued operations, net after tax	398	363	683	642
Profit/loss from continuing operations and discontinued operations	**444**	**534**	**-13**	**142**
Earnings per Share (SEK) before items affecting comparability	6.1	5.5	13.9	13.9

Strong cash flow in Q3



	Q3		R12, Oct-Sep	Jan-Dec
SEK M	2026	2025	2026	2025
Operating activities				
From operating activities before changes in working capital	1,054	898	2,607	2,523
From property projects	357	-157	-192	-605
Other changes in working capital	184	-388	-20	-6
Cash flow from operating activities	**1,595**	**353**	**2,395**	**1,912**
Investing activities	-102	-163	-706	-761
Cash flow before financing	**1,493**	**190**	**1,689**	**1,151**

Corporate net debt in line with last year



Net debt* / EBITDA

Target

<2.5

Sep 30, 2026 R12

1.17

* Corporate net debt excluding pension liabilities and leasing liabilities

Tomas Carlsson



Strong foundation

Good profitability and high cash flow

High level of orders received and quality of order backlog

Improved margins in contracting

Overall positive market outlook


NCC

Contact information

Tomas Carlsson
CEO

tomas.carlsson@ncc.se

Katarina Wilson
CFO

katarina.wilson@ncc.se
Tel +46 703 62 87 03

Andreas Koch
Head of Communications & IR

andreas.koch@ncc.se
Tel +46 705 09 77 61

ncc.com/Investor-relations

For definitions and details,
please see the quarterly report.