

Q2
2024



Higher operating profit and good orders received

“Major improvement in the Industry business area and stability in other business areas made this a good quarter for NCC.”

Tomas Carlsson, President and CEO of NCC

- Stable orders received in the quarter with good increase in Infrastructure and Industry
- Higher net sales during the quarter, in line with the first six months of the preceding year
- Operating profit increased 24 percent for the quarter compared to the same quarter last year
- Cash flow was seasonally negative but better year-on-year, mainly the result of lower investments in ongoing property projects

Second quarter of 2024

- Orders received amounted to SEK 14,664 M (14,691)
- Net sales totaled SEK 15,448 M (14,854)
- Operating profit amounted to SEK 623 M (503)
- Profit after financial items totaled SEK 589 M (493)
- Profit after tax was SEK 472 M (407)
- Earnings per share after dilution amounted to SEK 4.83 (4.17)

First half-year of 2024

- Orders received amounted to SEK 28,016 M (30,979)
- Net sales totaled SEK 27,009 M (27,319)
- Operating profit amounted to SEK 523 M (655)
- Profit after financial items totaled SEK 473 M (678)
- Profit after tax was SEK 379 M (560)
- Earnings per share after dilution amounted to SEK 3.88 (5.73)

SEK M	Q2		Jan-Jun		R12 Jul-Jun	Jan-Dec
	2024	2023	2024	2023	2023/2024	2023
Orders received	14,664	14,691	28,016	30,979	53,856	56,819
Order backlog	54,956	59,359	54,956	59,359	54,956	53,422
Net sales	15,448	14,854	27,009	27,319	56,623	56,932
Operating profit/loss	623	503	523	655	1,670	1,802
Operating margin, %	4.0	3.4	1.9	2.4	2.9	3.2
Profit/loss after financial items	589	493	473	678	1,598	1,803
Net profit/loss for the period	472	407	379	560	1,392	1,573
Profit/loss per share after dilution, SEK	4.83	4.17	3.88	5.73	14.26	16.11
Cash flow from operating activities	-289	-1,009	-98	-818	1,528	807
Cash flow before financing	-383	-1,274	-341	-1,255	1,275	361
Net cash +/Net debt -	-5,215	-4,472	-5,215	-4,472	-5,215	-4,310

For definitions of key figures, see ncc.com/investor-relations/ncc-share/financial-definitions/

CEO Tomas Carlsson comments

The second quarter was favorable for NCC, driven by a major improvement in the Industry business area and stability in the rest of our operations. The construction market is good in many important segments. The market for property transactions remains weak with low activity. The positive indications of lower interest rates have not yet generated any real impact here.

The Infrastructure business area is fundamentally stable and continues to make small but steady steps forward every quarter.

Building Nordics maintained a strong order backlog and we are satisfied with seeing improvements of the results in the business area. Norway and Finland improved, and Denmark continued to perform well.

Building Sweden has shifted focus to the public market. The largest orders during the quarter were a train depot, the start-up of a prison building and the refurbishment of premises for a government agency. We are adapting to the market and exercising patience and discipline when choosing projects.

The new business area, Green Industry Transformation, has signed a long-term strategic collaboration agreement with LKAB for the expansion of sponge-iron production in the Swedish Ore Fields. This is promising, and preliminary works have commenced.

The Industry business area delivered the biggest improvement for the quarter. Conscious pricing and the right choice of projects yielded results – higher volumes, orders received and sales, and sharply improved operating profit. There was a good start to the season in all markets, and in both asphalt and stone materials operations.

The property transaction market remains cautious. We did not sell or start any projects during the quarter. While lower interest rates and more positive outlooks are obviously good, we have still not seen any significant impact on the market. We are working actively to prepare both sales and potential new projects for when the time is right.



The construction market in general is characterized by several strongly positive drivers: industrial investments in the green transition; major investment initiatives from Nordic governments due to various factors, including the need for an energy transition and the changed security situation; a major need to refurbish both housing and other buildings. Huge refurbishment debts and expansion and a need to expand the road, water and electricity networks.

At the same time, patience is required in other segments. Activity is still very low when it comes to starting up new residential and office projects. It will take time before a new economic reality has settled. But that is less important for NCC. We operate in markets with favorable demand, and we are good at refocusing our operations. This quarter is proof of that. Activity in the property market is required to achieve our financial target for earnings per share. Moreover, other business areas need to increase their share of the profit and we are on the path to achieving this.

We are sticking to our principles of operational discipline and our focus on having leading expertise to execute complex construction projects for our customers, in addition to building specialist expertise in relevant fields. This is generating clear results.

Tomas Carlsson, President and CEO
Solna, July 16, 2024

Group performance

Market

In the main, NCC is impacted by the general economic situation and the GDP trend. Cost increases, high interest rates and uncertainty about future economic development have a dampening effect on the market. High interest rates also affect interest in investing in new properties. There is significant uncertainty concerning future economic developments despite signals indicating a stabilization.

At the same time, the long-term market conditions for contracting operations, property development and industrial operations in the Nordic region remain positive. There are plans for large industrial investments in parts of Sweden. There is an underlying demand for public buildings, such as schools, prisons, hospitals and retirement homes. However, the economic situation in municipalities and regions could reduce or delay demand in some cases.

Urban expansion and the emergence of new growth regions are driving initiatives for infrastructure in city areas, including roads, public transport, water and wastewater, and energy solutions. In general, the market for renovation and refurbishment is also healthy. There is also an underlying need for residential units, although the economic situation is currently having a sharply negative impact on this market.

The countries in which NCC has infrastructure operations have ambitious plans and investment initiatives in renewal, refurbishment and maintenance of national and regional infrastructure. Demand for asphalt and stone materials is driven by investments in infrastructure and maintenance, as well as general construction and, to some extent, the economic situation of public customers.

Net sales and earnings

Net sales totaled SEK 15,448 M (14,854) in the second quarter and SEK 27,009 M (27,319) for the January-June period. Net sales improved in Industry but declined slightly in other business areas during the first half-year. In the January-June period, exchange rate effects had an impact of SEK -2 M (523) on net sales.

Operating profit amounted to SEK 623 M (503) in the second quarter and to SEK 523 M (655) for the January-June period. The higher operating profit during the quarter was mainly attributable to an improvement in Industry. Property Development also had higher year-on-year operating profit during the quarter, while others remained at the same level. The positive trend in Industry was attributable to both stone and asphalt operations. In Property Development, increased rental revenues and a minor supplementary purchase consideration from a project previously recognized in profit contributed to the higher operating profit. In the January-June period, operating profit improved in Building Nordics, Industry and Infrastructure.

The operating margin for the quarter was higher year-on-year but lower in the January-June period due to lower operating result from Property Development. On a rolling twelve-month basis, NCC had an operating margin of 2.9 (3.0) percent.

Net financial items amounted to SEK -34 M (-10) in the second quarter, and to SEK -50 M (23) for the January-June period. Higher corporate net debt and higher interest rates as well as lower capitalized interest in Property Development had a negative impact.

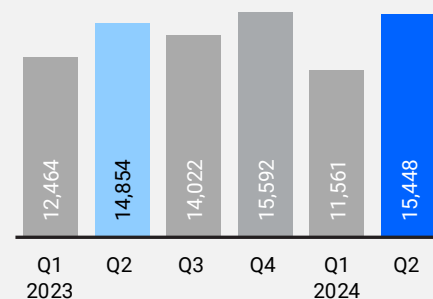
Orders received, Jan-Jun, SEK M

28,016

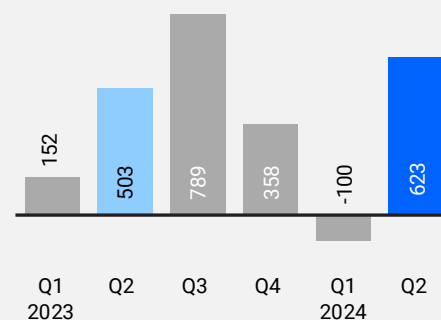
Net sales, Jan-Jun SEK M

27,009

Net sales, SEK M



Operating profit, SEK M



Effective tax

The effective tax rate for the Group amounted to 20 percent (18). During the January-June period, one tax-free property sale was completed. In 2023, one major tax-free property sale was completed, as well as one sale of land.

Cash flow

Cash flow before financing amounted to SEK -383 M (-1,274) for the quarter, and to -341 (-1,255) for the January-June period. Improved cash flow from accounts receivable and payable, and lower investments in property projects, were the main reasons for the quarter. For the January-June period, the improved cash flow was essentially due to lower investments in property projects. A small property project, Arendal Albatross in Sweden, was recognized in profit during the January-June period. In the previous year, one office project and one sale of land with development rights were recognized in profit. Investments in tangible fixed assets also decreased in Industry during both the quarter and the period.

At the end of the period, total cash and cash equivalents amounted to SEK 1,549 M (877).

Debt and total assets

At June 30, the Group's net debt amounted to SEK -5,215 M (-4,472). The change was largely due to an increase in pension debt.

Corporate net debt, meaning net debt excluding pension debt and lease liabilities, amounted to SEK -3,409 M (-3,377).

The Group's total assets at June 30 amounted to SEK 34,463 M (33,458). It was primarily completed projects in Property Development and cash and cash equivalents that increased. Interest-bearing liabilities, accounts payable and pension debt were also higher.

The average maturity of interest-bearing liabilities, excluding pension debt and lease liabilities, was 21 months (18) at the end of the quarter. At June 30, 2024, NCC's unutilized committed lines of credit totaled SEK 5.4 billion (4.5), with an average remaining maturity of 22 months (25).

Capital employed

At June 30, capital employed amounted to SEK 14,267 M (13,612). The increase was mainly due to investments in property projects. The return on capital employed was 13 percent (14).

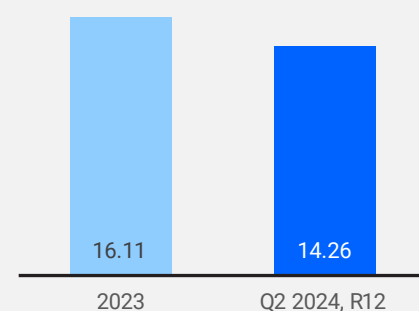
The return on equity was 19 percent (20).

Financial targets and dividend policy

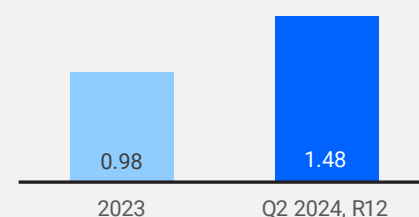
NCC has two financial targets: earnings per share and net debt in relation to EBITDA. The target is for earnings per share in the short to medium term to be a minimum of SEK 16. On a rolling 12-month basis, earnings per share amounted to SEK 14.26 after the second quarter. The target for corporate net debt is that it is to be less than 2.5 times EBITDA. After the second quarter of 2024, corporate net debt amounted to 1.48 times EBITDA on a rolling twelve-month basis.

NCC's dividend policy states that approximately 60 percent of after-tax profit for the year is to be distributed to shareholders. For 2023, NCC's Annual General Meeting resolved in favor of a dividend of SEK 8 per share, corresponding to 50 percent of after-tax profit for the year. The dividend will be paid on two occasions. The record date for the first payment of SEK 4 per share was April 11, 2024, with disbursement on April 16, 2024. For the second payment of SEK 4 per share, the record date is November 7, 2024, with payment occurring on November 12, 2024.

	Target
Earnings per share SEK	>16



	Target
Net debt/EBITDA	<2.5



This refers to corporate net debt, that is, net debt excluding pension debt and lease liability. EBITDA refers to operating profit according to the income statement, with reversal of depreciation and impairment losses according to Note 2 and 3, excluding depreciation/amortization of right-of-use assets.

Health and safety targets

Health and safety is a high priority area in NCC and a prioritized area in the Group's sustainability framework. All levels of the Group are focused on reducing the total number of accidents as well as completely avoiding accidents and incidents that lead to or could lead to serious injury or fatalities. A Group-wide target has been set for the accident frequency rate for accidents that lead to more than four days of absence per million worked hours (LTIF4) for the Group's own employees. The target is to achieve 2.0 in 2026 with annual interim targets.

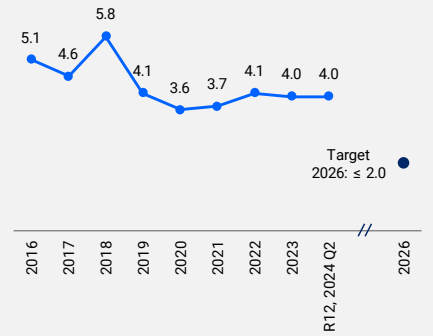
On a rolling twelve-month basis, the accident frequency rate is now at the same level as for full-year 2023, LTIF 4.0, which is an improvement compared with the preceding quarter.

In May, NCC held its annual Health & Safety Week, where all operations plan activities that highlight and contribute to increased safety and better health.

Climate and energy targets

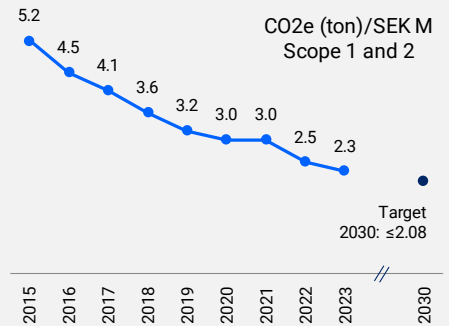
NCC reports climate data at six-monthly intervals in interim reports for the first and third quarters. The table on the right shows the change in emission intensity in own operations, Scopes 1 and 2, at year-end 2023/2024. For more details, refer to NCC's Annual Report.

	Target 2026
Accident frequency	≤2.0



Accident frequency: Worksite accidents resulting in more than four days of absence per one million hours worked.

	Target 2030
Emission intensity	≤2.08



The figures for the base year were recalculated due to the divestment of Asphalt Finland, in accordance with the Greenhouse Gas Protocol Corporate Standard.

Earlier, the following values were reported:

2015	2016	2017	2018	2019	2020	2021
5.9	5.0	4.8	4.0	3.7	3.4	3.5

Order status

Orders received and order backlog

Orders received in the second quarter amounted to SEK 14,664 M (14,691), in line with the year-earlier period. Infrastructure registered more major projects during the quarter. The lower orders received in Building Nordics in the quarter was mainly driven by the Norwegian operations. Orders received in Building Sweden were also lower year-on-year. Industry reported higher orders received, driven by asphalt operations.

For the first half-year, orders received totaled SEK 28,016 M (30,979). Orders received increased in Infrastructure and Industry, but decreased in Building Nordics and Building Sweden. The higher orders received in Infrastructure was due to more major projects being registered among orders for the January-June period. The higher orders received in Industry was driven by asphalt operations. The lower orders received in Building Nordics was attributable to the Norwegian and Danish operations. In Building Sweden, orders received were also lower year-on-year.

Changes in exchange rates impacted orders received by SEK -18 M (528).

The Group's order backlog amounted to SEK 54,956 M (59,359) at the end of the quarter. The order backlog decreased in Building Nordics and Building Sweden but increased in Infrastructure.

Changes in exchange rates impacted the order backlog by SEK 546 M (870).

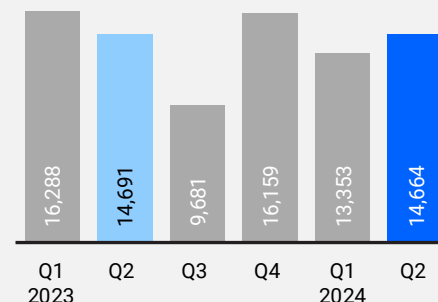
Orders received per business area

SEK M	Q2		Jan-Jun		R12 Jul-Jun	Jan-Dec
	2024	2023	2024	2023	2023/2024	2023
NCC Infrastructure	4,638	3,522	9,640	8,139	18,208	16,707
NCC Building Nordics	3,824	4,731	5,641	9,829	12,466	16,654
NCC Building Sweden	2,620	3,543	5,263	6,942	10,982	12,661
NCC Industry	3,778	3,089	7,796	6,396	12,859	11,459
NCC Other and eliminations	-196	-194	-323	-326	-660	-662
Total orders received NCC	14,664	14,691	28,016	30,979	53,856	56,819

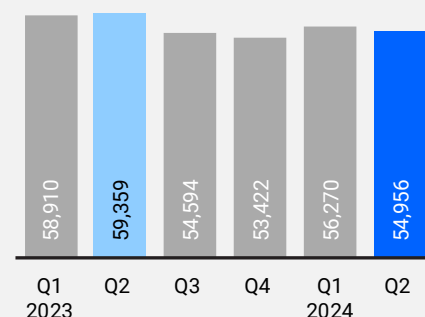
Examples of orders and contracts during the second quarter of 2024. A list of orders valued at more than SEK 150 M and announced via press releases during the quarter is available at ncc.com/ir.

- Building Sweden is to construct a new train maintenance depot at Hagalund in Solna. The order value is approximately SEK 920 M
- In Denmark, Building Nordics will refurbish 400 apartments in Sönderpark, Ringsted (order value SEK 500 M) and 210 apartments at Mindeparken in Herning (order value SEK 350 M)
- In Finland, Building Nordics will refurbish the District Court in Tikkurila, Vantaa. The order value is SEK 460 M
- Building Nordics is constructing a new swim center at the Elmo Sports Park in Vantaa, Finland. The order value is approximately SEK 460 M
- Infrastructure has been contracted by the Norwegian Defence Estates Agency (NDEA) to build a submarine dock at the Haakonsværn Naval Base in Bergen, Norway. The order value is approximately SEK 440 M
- Industry has signed several orders concerning its asphalt operations. These include an asphalt contract for more than SEK 380 M in Norway and an order for a freeway expansion around Aarhus, Denmark
- Building Sweden is constructing 219 rental apartments in Skellefteå. The order value is approximately SEK 320 M
- Building Sweden's contract for the Mariestad correctional facility is going into production and is estimated to comprise contracts for approximately SEK 250 M in addition to the previously announced figure of SEK 900 M
- Infrastructure is to construct decking and ventilation towers for the Göta Tunnel in Gothenburg, Sweden. The order value is approx. SEK 175 M

Orders received, SEK M



Order backlog, SEK M



NCC Infrastructure

Orders received and order backlog

Orders received amounted to SEK 4,638 M (3,522) in the second quarter and to SEK 9,640 M (8,139) for the January-June period. The higher orders received during the quarter was attributable to Sweden and Norway, where more major projects were registered during the period compared with the year-earlier period. The Roads and Railways segments combined accounted for 40 percent of orders received during the first half-year and increased most. Energy & Water Treatment was largest with just over one quarter of the volume.

The order backlog was higher year-on-year and amounted to SEK 17,263 M (16,921).

Net sales and earnings

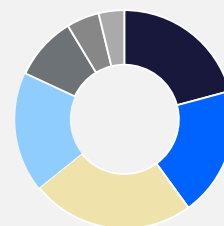
Net sales totaled SEK 4,740 M (4,602) in the second quarter and SEK 8,430 M (8,536) for the January-June period. Energy & Water Treatment and Railways were the largest segments, accounting for approximately 30 percent of net sales each during the January-June period.

Operating profit amounted to SEK 145 M (140) in the second quarter and to SEK 213 M (208) for the January-June period.

SEK M	Q2		Jan-Jun		R12 Jul-Jun	Jan-Dec
	2024	2023	2024	2023	2023/2024	2023
Orders received	4,638	3,522	9,640	8,139	18,208	16,707
Order backlog	17,263	16,921	17,263	16,921	17,263	16,074
Net sales	4,740	4,602	8,430	8,536	17,561	17,667
Operating profit/loss	145	140	213	208	728	723
Operating profit/loss excl Bergnäset *	145	140	213	208	553	548
Operating margin, %	3.1	3.0	2.5	2.4	4.1	4.1
Operating margin excl Bergnäset, % *	3.1	3.0	2.5	2.4	3.1	3.1

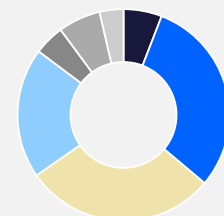
* Refers to operating profit adjusted for the positive impact from the sale of Bergnäset

Orders received Jan-Jun



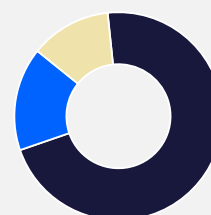
- Roads 21 (7)%
- Railways 19 (4)%
- Energy & Water Treatment 24 (44)%
- Groundworks 18 (26)%
- Industry 9 (2)%
- Foundation engineering 5 (6)%
- Other 4 (11)%

Net sales Jan-Jun



- Roads 6 (11)%
- Railways 30 (21)%
- Energy & Water Treatment 29 (24)%
- Groundworks 20 (24)%
- Industry 5 (5)%
- Foundation engineering 6 (9)%
- Other 4 (6)%

Net sales Jan-Jun



- Sweden 71 (75)%
- Denmark 16 (12)%
- Norway 13 (13)%

Share of net sales Jan-Jun

30%

NCC Building Nordics

Orders received and order backlog

Orders received amounted to SEK 3,824 M (4,731) in the second quarter and to SEK 5,641 M (9,829) for the January-June period. The lower orders received in the quarter was mainly attributable to Norway. In the January-June period lower orders received was primarily attributable to Denmark, which registered two large projects in the preceding year. Orders received also declined in Norway due to fewer major projects. Orders received increased in Finland from a low level. Public Buildings and Refurbishment/Conversion each accounted for about one-third of total orders received. The increase in Refurbishment/Conversion was due to three new major projects in the January-June period. The proportion of Other, which includes hotels and industrial buildings, was lower than in the year-earlier period as a major hotel order in Aarhus was recognized in the comparative period. Residential and Offices remained weak segments.

The order backlog was lower than in the preceding year and amounted to SEK 17,951 M (20,306).

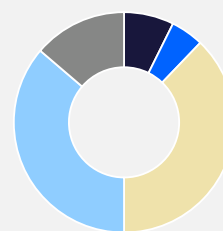
Net sales and earnings

Net sales totaled SEK 3,582 M (3,756) in the second quarter and SEK 6,813 M (7,259) for the January-June period. The slight decrease in net sales was mainly due to Finland, where the market situation is challenging, and the organization has been adjusted to this. Public Buildings accounted for just over one-third of net sales.

Operating profit increased to SEK 100 M (94) during the quarter and to SEK 138 M (112) for the January-June period. The higher operating profit was mainly attributable to increased profitability in both Finland and Norway. Denmark continued to report strong operating profit.

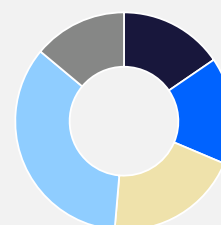
SEK M	Q2		Jan-Jun		R12 Jul-Jun	Jan-Dec
	2024	2023	2024	2023	2023/2024	2023
Orders received	3,824	4,731	5,641	9,829	12,466	16,654
Order backlog	17,951	20,306	17,951	20,306	17,951	18,684
Net sales	3,582	3,756	6,813	7,259	14,168	14,615
Operating profit/loss	100	94	138	112	370	343
Operating margin, %	2.8	2.5	2.0	1.5	2.6	2.3

Orders received Jan-Jun



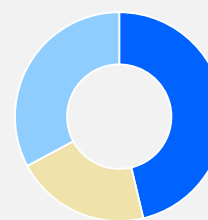
- Offices 7 (2)%
- Residential 5 (7)%
- Refurbishment/Conversion 38 (13)%
- Public Buildings 36 (49)%
- Other 14 (29)%

Net sales Jan-Jun



- Offices 15 (17)%
- Residential 16 (24)%
- Refurbishment/Conversion 20 (21)%
- Public Buildings 35 (30)%
- Other 14 (8)%

Net sales Jan-Jun



- Denmark 46 (48)%
- Norway 21 (16)%
- Finland 33 (36)%

Share of net sales Jan-Jun

24%

NCC Building Sweden

Orders received and order backlog

Orders received amounted to SEK 2,620 M (3,543) in the second quarter and to SEK 5,263 M (6,942) for the January-June period. Orders received for Offices and Residential continued to decline due to the prevailing market situation. Public Buildings accounted for the highest share of orders received. The increase in the Other segment was due to several industrial projects, including a new train maintenance depot in Solna in the second quarter, and accounted for one quarter of total orders received. The orders received are impacted by the current market situation where tender processes take somewhat longer and where NCC has high discipline in choosing the right projects.

The order backlog was lower year-on-year but still in line with net sales for one year and amounted to SEK 14,954 M (18,295) at the end of the quarter.

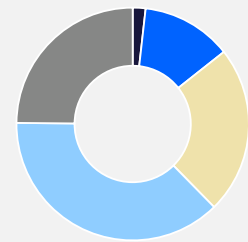
Net sales and earnings

Net sales were slightly lower and amounted to SEK 3,653 M (3,743) in the second quarter and SEK 7,062 M (7,234) for the January-June period. Public Buildings and Residential accounted for the highest shares of total net sales.

Operating profit was in line with the preceding year and amounted to SEK 71 M (73) in the second quarter and to SEK 127 M (133) for the January-June period.

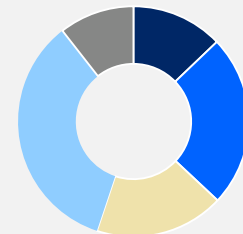
SEK M	Q2		Jan-Jun		R12 Jul-Jun	Jan-Dec
	2024	2023	2024	2023	2023/2024	2023
Orders received	2,620	3,543	5,263	6,942	10,982	12,661
Order backlog	14,954	18,295	14,954	18,295	14,954	16,753
Net sales	3,653	3,743	7,062	7,234	14,303	14,475
Operating profit/loss	71	73	127	133	266	272
Operating margin, %	2.0	2.0	1.8	1.8	1.9	1.9

Orders received Jan-Jun



- Offices 2 (6)%
- Residential 13 (18)%
- Refurbishment/Conversion 23 (24)%
- Public Buildings 37 (44)%
- Other 25 (8)%

Net sales Jan-Jun



- Offices 13 (16)%
- Residential 24 (28)%
- Refurbishment/Conversion 18 (17)%
- Public Buildings 34 (28)%
- Other 11 (11)%

Share of net sales Jan-Jun

25%

NCC Industry

Orders received

Orders received amounted to SEK 3,778 M (3,089) in the second quarter and to SEK 7,796 M (6,396) for the January-June period. The higher orders received was mainly attributable to asphalt operations.

Net sales and earnings

Net sales increased year-on-year to SEK 3,910 M (3,471) in the second quarter and to SEK 4,925 M (4,529) for the January-June period. The higher net sales during the January-June period were attributable to a strong start to the season in asphalt operations but also in stone materials operations, driven by higher prices and increased volume.

Operating profit amounted to SEK 368 M (281) in the second quarter and to SEK 55 M (20) for the January-June period. Asphalt operations made the biggest contribution to the quarter. Stone materials operations also made a positive contribution. Operating profit in the January-June period also increased year-on-year, primarily driven by stone materials operations and lower expenses.

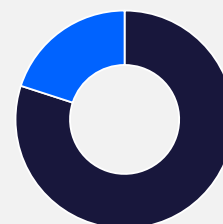
Operating capital employed

Operating capital employed was lower year-on-year due to a higher share of non-interest-bearing liabilities.

SEK M	Q2		Jan-Jun		R12 Jul-Jun	Jan-Dec
	2024	2023	2024	2023	2023/2024	2023
Orders received	3,778	3,089	7,796	6,396	12,859	11,459
Net sales	3,910	3,471	4,925	4,529	11,881	11,485
Operating profit/loss	368	281	55	20	435	400
Operating margin, %	9.4	8.1	1.1	0.5	3.7	3.5
Operating capital employed ¹	4,855	5,378	4,855	5,378	4,855	4,090
Stone thousand tonnes, sold volume	7,143	7,004	12,569	12,833	25,346	25,610
Asphalt thousand tonnes, sold volume	1,748	1,531	1,921	1,719	4,859	4,657
Return on operating capital employed, % ¹	-	-	9.7	2.0	9.7	8.9

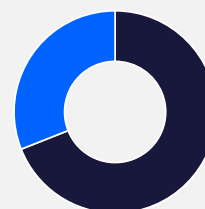
1) See definition at NCC:s website, ncc.com/investor-relations/ncc-share/financial-definitions/

Orders received Jan-Jun



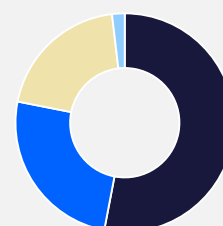
■ Asphalt and paving 80 (75%)
■ Stone materials 20 (25%)

Net sales Jan-Jun



■ Asphalt and paving 69 (66%)
■ Stone materials 31 (34%)

Net sales Jan-Jun



■ Sweden 53 (53%)
■ Denmark 25 (25%)
■ Norway 20 (19%)
■ Finland 2 (3%)

Share of net sales Jan-Jun

18%

NCC Property Development

Net sales and earnings

Net sales totaled SEK 124 M (61) in the second quarter and SEK 761 M (1,208) for the January-June period.

Operating profit amounted to SEK 30 M (-37) in the second quarter and to SEK 118 M (219) for the January-June period. No projects were recognized in profit during the quarter. In the January-June period, one logistics project, Arendal Albatross in Sweden, was recognized in profit. Higher rental revenues from several projects in Sweden made a positive contribution to earnings during the quarter. In addition, a minor supplementary purchase consideration was received for the Kontorværket 1 project in Denmark when a certification was obtained. The preceding year included earnings from the recognition of one large project in profit, Kontorværket 1 in Denmark, and one sale of land with development rights in Sweden (Järva krog).

Property projects

No projects were started during the period. Last year, one project was started in Sweden, Park Central.

Letting amounted to 13,700 square meters (13,300) for the first half-year, including 3,300 square meters (4,700) in the second quarter. During the first half-year, a total of 11 new leases (18) were signed in Sweden and Finland, of which 4 (7) were signed in the second quarter.

At the end of the second quarter, 10 projects (11) were either ongoing or completed but not yet recognized in profit. Costs incurred in all projects amounted to SEK 9.4 billion (8.2), corresponding to a total completion rate of 82 percent (70). The completion rate for ongoing projects was 59 percent (52). The total letting rate during the quarter was 72 percent (58). Operating net amounted to SEK 61 M (37) in the second quarter, and to SEK 124 M (67) for the first half-year.

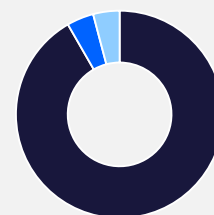
Operating capital employed

Operating capital employed increased and amounted to SEK 9,926 M (8,787) at the end of the quarter. The increase was attributable to investments in ongoing projects and projects started in the preceding year.

SEK M	Q2		Jan-Jun		R12 Jul-Jun 2023/2024	Jan-Dec 2023
	2024	2023	2024	2023		
Net sales	124	61	761	1,208	930	1,376
Operating profit/loss	30	-37	118	219	141	243
Operating margin, %	24.3	-59.6	15.4	18.2	15.2	17.7
Operating capital employed ¹	9,926	8,787	9,926	8,787	9,926	9,592
Return on operating capital employed, % ¹	-	-	1.5	8.4	1.5	2.8

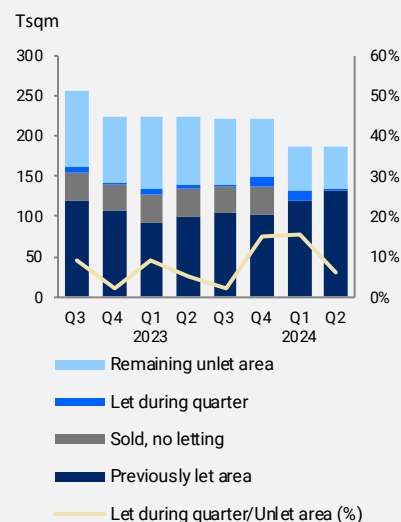
1) See definition at NCC:s website, ncc.com/investor-relations/ncc-share/financial-definitions/

Net sales Jan-Jun



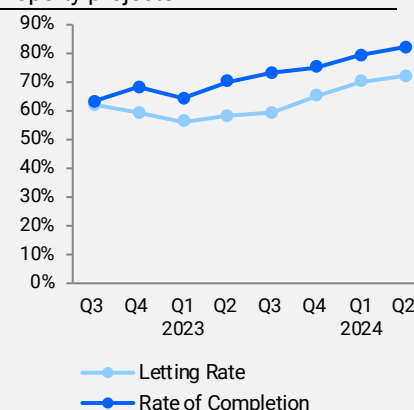
■ Sweden 92 (24%)
■ Denmark 4 (76%)
■ Finland 4 (0%)

Letting¹



1) Total letting also includes previously sold and profit-recognized property projects where NCC works with letting.

Property projects



Share of net sales Jan-Jun

3%

NCC Property Development

Property development projects as of 2024-06-30

Ongoing Property development projects¹

Project	Type	Location	Sold, estimated recognition in profit	Completion ratio, %	Lettable area sqm	Letting ratio, % ⁴
MIMO ²	Office	Gothenburg	Q4 2024	83	31,300	71
Flow Hyllie	Office	Malmö		74	10,200	55
Habitat 7	Office	Gothenburg		66	7,800	36
Park Central ³	Office	Gothenburg	Q2 2027	20	15,200	15
Total Sweden				59	64,500	51
Total				59	64,500	51

Completed Property development projects

Project	Type	Location	Sold, estimated recognition in profit	Lettable area sqm	Letting ratio, % ⁴
We Land	Office	Helsinki		20,800	84
Kulma21	Office	Helsinki		7,700	100
Total Finland				28,500	89
Nova	Office	Solna		9,800	33
Bromma Blocks	Office	Stockholm		52,400	79
Våghuset	Office	Gothenburg		10,900	99
Brick Studios	Office	Gothenburg		16,100	97
Total Sweden				89,200	79
Total				117,700	82

1) The tables refers to ongoing and completed property projects that have not yet been recognized as revenue. In addition to these projects, NCC also focuses on rental (rental guarantees / additional purchase) in five previously sold and revenue recognized property projects, which corresponds to a maximum of approximately SEK 9 M in potential positive earnings effect.

2) NCC announced in Q2 2017 that Platzer had an option to acquire the property in Mölndal when the project is completed. During Q3 2021, Platzer chose to realize the option and the parties have signed a sales agreement. The sale is conditioned by a letting ratio of 80 percent or more.

3) The project covers approximately a total of 40,000 square meters and lettable area of approximately 30,400 square meters. The project is carried out together with Jernhusen, a Swedish state-owned property company. In december 2021 an agreement was entered to jointly develop Park Central in joint venture through a jointly owned company. NCC has acquired 50 percent of the property-owning company from Jernhusen that will repurchase the part when the property is completed and some criteria is fulfilled. The data in the table refers to NCCs share of the project.

4) The proportion of expected rental income represented by signed leases (also known as the economic occupancy rate).



Other operations

NCC Green Industry Transformation

The Green Industry Transformation business area was formed on January 1, 2024. The business area will build up contracting operations focused on large projects driven by the green industrial transition and that require specialist expertise and resources.

During the quarter, the business area signed a long-term strategic partnering agreement with LKAB for construction projects in the Swedish Ore Fields. Joint planning has already commenced.

Other and eliminations

SEK M	Q2		Jan-Jun		R12 Jul-Jun	Jan-Dec
	2024	2023	2024	2023	2023/2024	2023
NCC's Group function and business area NCC Green Industry Transformation	-122	-88	-227	-160	-383	-315
Eliminations of internal profits	-11	-18	6	5	-17	-18
Pensions defined-benefit obligations	50	57	101	114	176	190
Other adjustments and eliminations	-9	1	-6	4	-46	-35
Operating profit/loss	-91	-49	-127	-37	-270	-179

Operating profit for Other and eliminations was lower year-on-year for both the quarter and the January-June period.

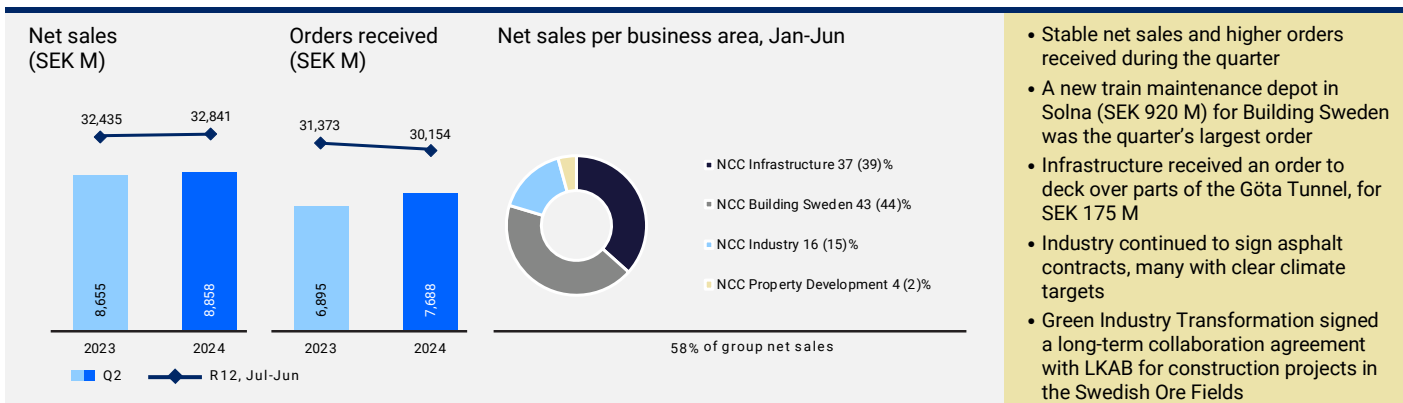
The costs for Group functions increased. This was mainly attributable to higher costs arising from continued investment in new IT platforms and applications. These costs represent approximately 30 percent of the shared Group costs and is expected to be SEK 40-60 M higher the coming years. Also costs for the new business area Green Industry Transformation are included, representing less than 10 percent of the total costs. The Group costs, without potential one-off effects, are approximately the same during the first and second half of the year with variations between quarters, where the third quarter is normally lower than the rest.

Elimination of internal profits during the quarter was positively impacted by slightly lower activity in ongoing property projects than during the corresponding quarter of the preceding year. No projects were recognized in profit during the quarter.

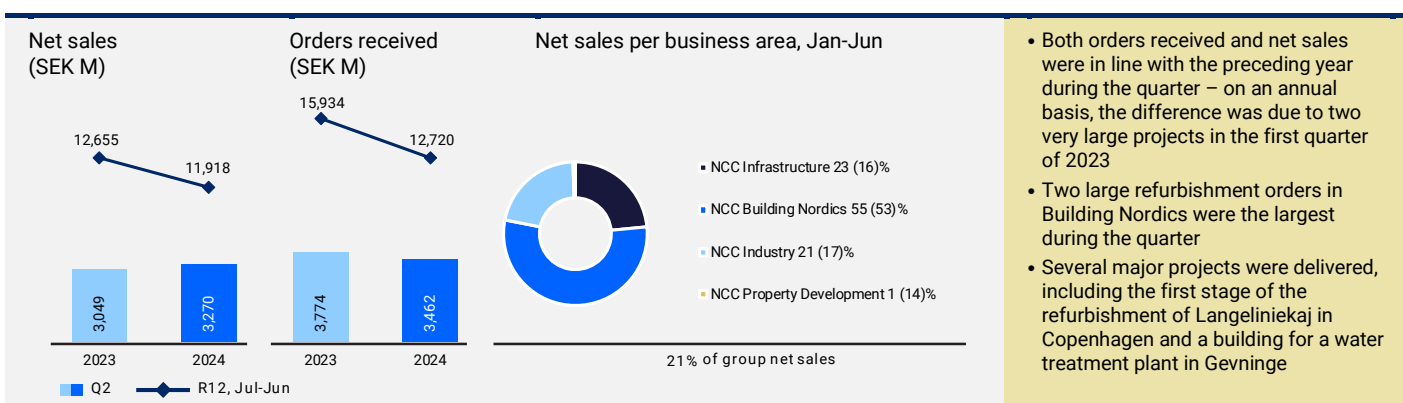
Pension costs pertain to the impact of defined-benefit pensions in accordance with IAS 19.

Geographical areas

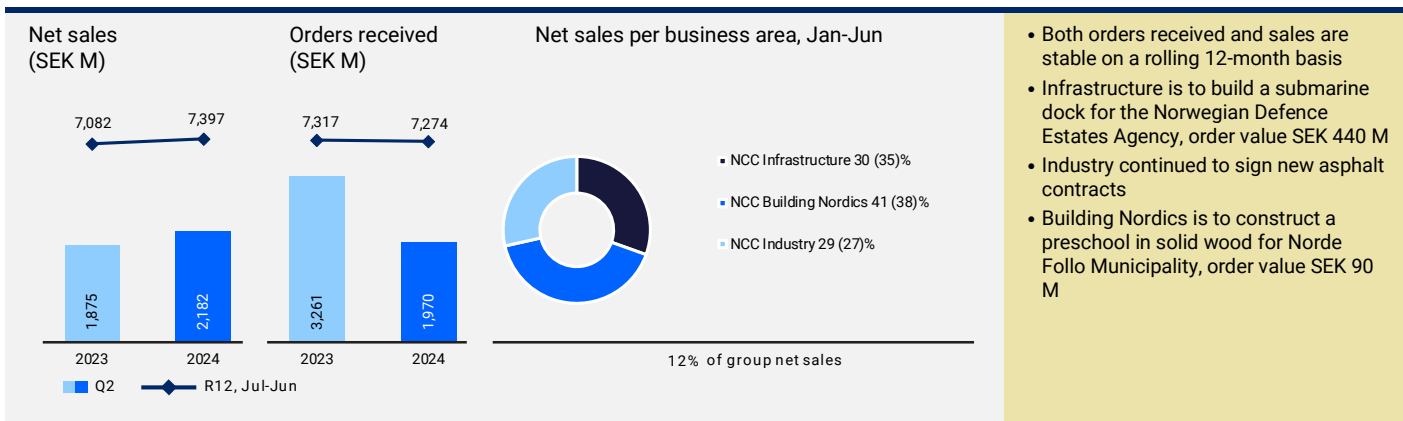
Sweden



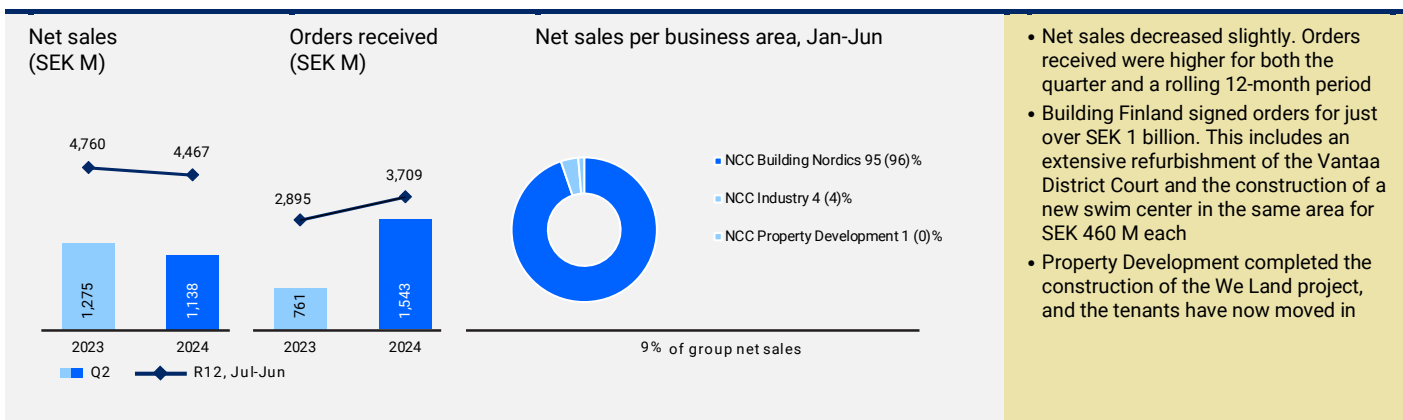
Denmark



Norway



Finland



Other disclosures

Significant risks and uncertainties

A description of the risks to which NCC may be exposed is provided in the 2023 Annual Report (pages 27–32). This assessment still applies.

Related-party transactions

Related parties are NCC's subsidiaries, associated companies and joint arrangements. Related-company sales during the second quarter amounted to SEK 10 M (12) and purchases to SEK 5 M (7). For the first half-year, sales amounted to SEK 13 M (18) and purchases to SEK 6 M (8).

Seasonal effects

Industry's operations and certain operations in Building Sweden, Building Nordics and Infrastructure are impacted by seasonal variations due to weather conditions. Earnings in the first quarter are normally weaker than the rest of the year.

Amounts and dates

Unless otherwise indicated, amounts are stated in SEK millions (SEK M). All comparative figures in this report pertain to the year-earlier period. Rounding-off differences may arise in all tables.

Repurchase of shares

At June 30, NCC AB had a total of 1,968,589 Series B shares in treasury to cover the commitments according to the long-term incentive programs.

Annual General Meeting

NCC's Annual General Meeting was held on April 9, 2024, at Space, Sergelgatan 2 in Stockholm, Sweden. For information concerning resolutions, refer to the press release on the Annual General Meeting.

Dividend

NCC's Annual General Meeting resolved in favor of a dividend of SEK 8.00 (6.00) per share, divided between two payment occasions. The record date for the first payment of SEK 4.00 was April 11, 2024, with disbursement on April 16, 2024. The record date for the second payment of SEK 4.00 is November 7, 2024, with payment occurring on November 12, 2024.

Other significant events

Changes to the Senior Management Team

Andreas Koch will become the new Head of Communications at NCC and will take up his position on October 14, 2024. For more information, refer to the press release dated May 14, 2024.

Financial calendar

Interim report Q3 and Jan-Sep 2024: October 25, 2024
Interim report Q4 and Jan-Dec 2024: February 10, 2025
Interim report Q1 2025: April 29, 2025

Signatures

The Board of Directors and the CEO give their assurance that the six-month report provides a fair view of the Parent Company's and the Group's operations, financial position and results of operations and describes the significant risks and uncertainties facing the Parent Company and the companies that are part of the Group.

Solna, July 16, 2024

Alf Göransson
Chairman of the Board

Ida Aall Gram
Board member

Simon de Château
Board member

Cecilia Fasth
Board member

Mats Jönsson
Board member

Daniel Kjørberg Siraj
Board member

Birgit Nørgaard
Board member

Karl-Johan Andersson
*Board member,
Employee representative*

Karl G Sivertsson
*Board member,
Employee representative*

Harald Stjernström
*Board member,
Employee representative*

Tomas Carlsson
President and CEO

This report is unaudited.

Condensed consolidated income statement

SEK M	Note	Q2		Jan-Jun		R12 Jul-Jun	Jan-Dec
		2024	2023	2024	2023	2023/2024	2023
Net sales	5	15,448	14,854	27,009	27,319	56,623	56,932
Production costs	2, 3	-13,990	-13,565	-24,858	-25,134	-51,969	-52,245
Gross profit		1,458	1,290	2,152	2,185	4,654	4,687
Selling and administrative expenses	2	-833	-800	-1,627	-1,548	-3,234	-3,156
Other operating income/expenses		-1	14	-2	18	251	271
Operating profit/loss	5	623	503	523	655	1,670	1,802
Financial income		18	5	45	34	90	80
Financial expense ¹		-52	-15	-95	-11	-163	-79
Net financial items	5	-34	-10	-50	23	-73	1
Profit/loss after financial items	5	589	493	473	678	1,598	1,803
Tax		-118	-86	-94	-119	-205	-230
Net profit/ loss		472	407	379	560	1,392	1,573
Attributable to:							
NCC's shareholders		472	407	379	560	1,392	1,573
Net profit/loss for the period		472	407	379	560	1,392	1,573
Earnings per share							
Net profit/loss for the period, before and after dilution, SEK		4.83	4.17	3.88	5.73	14.26	16.11
Number of shares, millions							
Total number of issued shares		99.8	99.8	99.8	99.8	99.8	99.8
Average number of shares outstanding before and after dilution during the period		97.7	97.6	97.7	97.6	97.7	97.6
Number of shares outstanding at the end of the period		97.8	97.6	97.8	97.6	97.8	97.7

1) Whereof interest expenses for the quarter SEK -45 M (-9) and for the period SEK -83 M (2).

Consolidated statement of comprehensive income

SEK M	Note	Q2		Jan-Jun		R12 Jul-Jun	Jan-Dec
		2024	2023	2024	2023	2023/2024	2023
Net profit/loss for the period		472	407	379	560	1,392	1,573
Items that have been recycled or should be recycled to net profit/loss for the period							
Exchange differences on translating foreign operations		-31	142	99	127	-102	-74
Cash flow hedges		-5	22	29	-34	-92	-154
Income tax relating to items that have been or should be recycled to net profit/loss for the period		1	-5	-6	7	19	32
		-35	160	122	100	-174	-196
Items that cannot be recycled to net profit/loss for the period							
Revaluation of defined benefit pension plans		141	412	143	250	-925	-818
Income tax relating to items that can not be recycled to net profit/loss for the period		-29	-85	-29	-51	191	168
		112	327	113	198	-734	-649
Other comprehensive income		77	487	236	299	-909	-846
Total comprehensive income		549	894	614	858	484	728
Attributable to:							
NCC's shareholders		549	894	614	858	484	728
Total comprehensive income		549	894	614	858	484	728

Condensed consolidated balance sheet

SEK M	Note	30 Jun 2024	30 Jun 2023	31 Dec 2023
		1		
ASSETS				
Goodwill		1,944	1,980	1,913
Other intangible assets		638	408	545
Right-of-use assets	4	1,412	1,452	1,300
Owner-occupied properties		868	909	867
Machinery and equipment		2,216	2,586	2,310
Long-term interest-bearing receivables	6	203	215	204
Pension receivable		-	434	-
Other financial fixed assets		682	679	688
Total fixed assets		7,963	8,663	7,827
Properties held for future development		1,294	1,197	1,265
Ongoing property projects		1,863	3,155	3,794
Completed property projects		7,177	4,922	4,986
Participations in associated companies		218	167	201
Materials and inventories		1,245	1,194	1,120
Accounts receivable		9,693	9,552	8,696
Worked-up, not-invoiced revenues		1,794	2,113	1,076
Current interest-bearing receivables		130	170	129
Other current receivables	4	1,535	1,450	1,649
Short-term investments		516	454	501
Cash and cash equivalents		1,033	423	707
Total current assets		26,499	24,795	24,124
Total assets		34,463	33,458	31,950
EQUITY				
Shareholders' equity		7,170	7,446	7,324
Total shareholders' equity		7,170	7,446	7,324
LIABILITIES				
Long-term interest-bearing liabilities	6	4,330	3,787	3,006
Provisions for pensions and similar obligations		320	-	556
Other long-term liabilities		996	1,089	902
Other provisions		2,180	2,404	2,218
Total long-term liabilities		7,826	7,280	6,683
Current interest-bearing liabilities	6	2,447	2,380	2,289
Accounts payable		6,451	5,607	6,105
Invoiced revenues not worked-up		5,991	6,232	5,058
Other current liabilities		4,578	4,514	4,492
Total current liabilities		19,467	18,733	17,944
Total liabilities		27,293	26,013	24,626
Total shareholders' equity and liabilities		34,463	33,458	31,950

Condensed consolidated changes in shareholders' equity

SEK M	30 Jun 2024			30 Jun 2023		
	Share capital	Profit brought forward	Total shareholder's equity	Share capital	Profit brought forward	Total shareholder's equity
Opening balance	867	6,457	7,324	867	6,315	7,183
Total comprehensive income	-	614	614	-	858	858
Dividend	-	-781	-781	-	-586	-586
Withdrawal of own shares	-	-	-	-69	69	-
Bonus issue	-	-	-	69	-69	-
Performance based incentive program	-	14	14	-	-9	-9
Closing balance	867	6,303	7,170	867	6,579	7,446

Condensed consolidated cash flow statement

SEK M	Q2		Jan-Jun		R12 Jul-Jun	Jan-Dec
	2024	2023	2024	2023	2023/2024	2023
OPERATING ACTIVITIES						
Operating profit/loss	623	503	523	655	1,670	1,802
Adjustments for items not included in cash flow	116	173	497	425	606	534
Interest paid and received	-40	-32	-100	-57	-205	-162
Taxes paid	-30	-47	-65	-85	-32	-52
Cash flow from operating activities before changes in working capital	669	598	855	938	2,039	2,122
Divestment of property projects	52	12	494	651	590	747
Gross investments in property projects	-284	-615	-591	-1,508	-1,514	-2,432
Cash flow from property projects	-232	-603	-97	-857	-924	-1,684
Other changes in working capital	-726	-1,003	-856	-899	413	369
Cash flow from changes in working capital	-958	-1,607	-953	-1,756	-511	-1,315
Cash flow from operating activities	-289	-1,009	-98	-818	1,528	807
INVESTING ACTIVITIES						
Acquisition/sale of subsidiaries and other holdings	43	6	55	-9	326	261
Acquisition/sale of tangible fixed assets	-67	-196	-174	-319	-262	-407
Acquisition/sale of other fixed assets	-71	-76	-124	-108	-317	-301
Cash flow from investing activities	-94	-265	-243	-437	-253	-446
Cash flow before financing	-383	-1,274	-341	-1,255	1,275	361
FINANCING ACTIVITIES						
Cash flow from financing activities	850	1,103	666	1,141	-662	-187
Cash flow during the period	467	-171	325	-114	612	174
Cash and cash equivalents at beginning of period	567	591	707	534	423	534
Effects of exchange rate changes on cash and cash equivalents	-1	2	1	3	-2	0
Cash and cash equivalents at end of period	1,033	423	1,033	423	1,033	707

Condensed consolidated net debt

SEK M	Jan-Jun		R12 Jul-Jun	Jan-Dec
	2024	2023	2023/2024	2023
Net cash +/Net debt - opening balance	-4,310	-3,000	-4,472	-3,000
- Cash flow from operating activities	-98	-818	1,528	807
- Cash flow from investing activities	-243	-437	-253	-446
Cash flow before financing	-341	-1,255	1,275	361
Change in provisions/receivables for pensions	236	366	-754	-624
Change in leasing debt	-411	-294	-578	-461
Paid dividend	-391	-293	-684	-586
Currency exchange differences in cash and cash equivalents	1	3	-2	0
Net cash + /Net debt - closing balance	-5,215	-4,472	-5,215	-4,310
- Whereof provisions/receivables for pensions	-320	434	-320	-556
- Whereof leasing debt	-1,485	-1,529	-1,485	-1,380
- Whereof other net cash/net debt	-3,409	-3,377	-3,409	-2,374

Parent Company condensed income statement

SEK M	Note 1	Q2		Jan-Jun		R12 Jul-Jun	Jan-Dec
		2024	2023	2024	2023	2023/2024	2023
Net sales		4	11	15	20	167	172
Selling and administrative expenses		-59	-67	-133	-131	-319	-316
Operating profit		-55	-56	-118	-111	-151	-144
Result from participations in Group companies		1,888	1,125	1,888	1,125	1,888	1,125
Result from other financial fixed assets		3	-	13	14	13	14
Result from financial current assets		14	4	18	7	27	17
Interest expense and similar items		-12	-3	-19	-10	-23	-15
Result after financial items		1,838	1,071	1,782	1,025	1,754	997
Appropriations		-	-	-	-	134	134
Tax on net profit/loss for the period		8	7	22	19	6	3
Net profit/loss for the period		1,846	1,078	1,804	1,044	1,893	1,133

Net sales pertain to charges to Group companies. The average number of employees was 67 (63).

The January - June result is the same as the total result for the quarter and the period.

Parent Company condensed balance sheet

SEK M	Note 1	30 Jun 2024	30 Jun 2023	31 Dec 2023
ASSETS				
Tangible fixed assets		0	0	0
Financial fixed assets		5,158	4,573	5,125
Total fixed assets		5,158	4,574	5,126
Current receivables		45	74	359
Treasury balances in NCC Treasury AB		1,408	745	133
Total current assets		1,453	819	492
Total assets		6,611	5,393	5,618
SHAREHOLDERS' EQUITY AND LIABILITIES				
Shareholders' equity		6,116	4,982	5,079
Provisions		6	6	6
Long-term liabilities		2	1	2
Current liabilities		487	405	531
Total shareholders' equity and liabilities		6,611	5,393	5,618

Total approved dividends amounted to SEK 781 M, of which SEK 391 M was paid in April and SEK 390 M will be paid in November.

Notes

Note 1. Accounting policies

This interim report has been compiled pursuant to IAS 34 Interim Financial Reporting and the Swedish Annual Accounts Act. The interim report has been prepared in accordance with the International Financial Reporting Standards (IFRS), as approved by the European Union (EU). The interim report covers pages 1–25 and pages 1–16 therefore constitute an integrated part of this financial report.

Several changes to existing standards and interpretations came into effect for the fiscal year commencing after January 1, 2024. NCC has evaluated the effects of changes in respect of "Classification of Liabilities as Current or Non-current" and "Non-current Liabilities with Covenants", "Supplier Finance Arrangements" or "Lease Liability in a Sale and Leaseback" transactions. NCC has made the assessment that the changes do not result in any changes for the Group. Other amendments

that came into effect on January 1, 2024, are not expected to have any material effect on the consolidated financial statements.

Parent Company

The Parent Company has prepared its interim report pursuant to the Swedish Annual Accounts Act and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities.

The interim report for Parent Company has been prepared pursuant to the same accounting policies and methods of calculation as the 2023 Annual Report (Note 1 and in connection with the subsequent notes).

Note 2. Depreciation/amortization

SEK M	Q2		Jan-Jun		R12 Jul-Jun	Jan-Dec
	2024	2023	2024	2023	2023/2024	2023
Other intangible assets	-17	-14	-34	-26	-66	-58
Owner-occupied properties ¹	-78	-78	-150	-142	-322	-314
Machinery and equipment ²	-227	-214	-439	-421	-866	-847
Total depreciation	-322	-306	-623	-589	-1,254	-1,219

1) Whereof depreciation of right-of-use assets for the quarter SEK -68 M (-66) and for the period SEK -130 M (-119).

2) Whereof depreciation of right-of-use assets for the quarter SEK -96 M (-77) and for the period SEK -174 M (-153)

Note 3. Impairment losses

SEK M	Q2		Jan-Jun		R12 Jul-Jun	Jan-Dec
	2024	2023	2024	2023	2023/2024	2023
Machinery and equipment	-	-	-2	-	-3	-2
Total impairment losses	-	-	-2	-	-3	-2

Note 4. Right-of-use assets

SEK M	30 Jun 2024	30 Jun 2023	31 Dec 2023
Owner-occupied properties	827	885	797
Machinery and equipment	584	566	503
Land leases ¹	1	1	1
Total right-of-use assets	1,412	1,452	1,300

1) Land leases are classified as current assets.

Note 5. Segment reporting

SEK M

	NCC Infrastructure	NCC Building Sweden	NCC Building Nordics	NCC Industry	NCC Property Development	Total segments	Other and eliminations ¹	Group
Q2 2024								
Net sales, external	4,671	3,439	3,447	3,752	123	15,432	16	15,448
Net sales, internal	68	214	134	158	1	576	-576	-
Net sales, total	4,740	3,653	3,582	3,910	124	16,008	-560	15,448
Operating profit	145	71	100	368	30	715	-91	623
Net financial items	-	-	-	-	-	-	-	-34
Profit/loss after financial items	-	-	-	-	-	-	-	589

	NCC Infrastructure	NCC Building Sweden	NCC Building Nordics	NCC Industry	NCC Property Development	Total segments	Other and eliminations ¹	Group
Q2 2023								
Net sales, external	4,479	3,415	3,565	3,295	61	14,816	39	14,854
Net sales, internal	123	328	191	175	-	817	-817	-
Net sales, total	4,602	3,743	3,756	3,471	61	15,633	-778	14,854
Operating profit	140	73	94	281	-37	552	-49	503
Net financial items	-	-	-	-	-	-	-	-10
Profit/loss after financial items	-	-	-	-	-	-	-	493

	NCC Infrastructure	NCC Building Sweden	NCC Building Nordics	NCC Industry	NCC Property Development	Total segments	Other and eliminations ¹	Group
January - June 2024								
Net sales, external	8,291	6,656	6,550	4,725	759	26,980	29	27,009
Net sales, internal	139	406	263	200	3	1,011	-1,011	-
Net sales, total	8,430	7,062	6,813	4,925	761	27,991	-982	27,009
Operating profit	213	127	138	55	118	650	-127	523
Net financial items	-	-	-	-	-	-	-	-50
Profit/loss after financial items	-	-	-	-	-	-	-	473

	NCC Infrastructure	NCC Building Sweden	NCC Building Nordics	NCC Industry	NCC Property Development	Total segments	Other and eliminations ¹	Group
Januari - juni 2023								
Net sales, external	8,326	6,557	6,827	4,301	1,208	27,217	101	27,319
Net sales, internal	211	677	433	228	-	1,548	-1,548	-
Net sales, total	8,536	7,234	7,259	4,529	1,208	28,766	-1,447	27,319
Operating profit	208	133	112	20	219	692	-37	655
Net financial items	-	-	-	-	-	-	-	23
Profit/loss after financial items	-	-	-	-	-	-	-	678

1) For more detailed information on other items and eliminations, see the table on page 13 and the explanatory text on the same page.

Note 6. Fair value of financial instruments

In the tables below, disclosures are made concerning how fair value has been determined for the financial instruments that are continuously measured at fair value in NCC's balance sheet. When determining fair value, assets have been divided into three levels. No transfers were made between the levels during the period.

In level 1, measurement complies with the prices quoted on an active market for the same instruments. Derivatives in level 2 comprise currency forward contracts, interest-rate swaps, oil

forward contracts and electricity forward contracts used for hedging purposes.

The measurement at fair value of currency forward contracts, oil forward contracts and electricity forward contracts is based on accepted models with observable input data such as interest rates, exchange rates and commodity prices. The measurement of interest-rate swaps is based on forward interest rates based on observable yield curves. In level 3, measurement is based on input data that is not observable in the market.

SEK M	30 Jun 2024				30 Jun 2023				31 Dec 2023			
	Level 1	Level 2	Level 3	Tot	Level 1	Level 2	Level 3	Tot	Level 1	Level 2	Level 3	Tot
Financial assets measured at fair value through profit and loss												
Short-term investments	446			446	399			399	450			450
Derivative instruments		3		3		13		13		16		16
Derivative instruments used in hedge accounting		20		20		88		88		16		16
Financial assets measured at fair value through other comprehensive income												
Equity instruments			68	68			68	68			68	68
Total assets	446	23	68	537	399	101	68	568	450	32	68	550
Financial liabilities measured at fair value through profit and loss												
Derivative instruments		3		3		23		23		53		53
Derivative instruments used in hedge accounting		36		36		11		11		59		59
Total liabilities		39		39		34		34		112		112

In the table below, disclosures are made concerning fair value for the financial instruments that are not recognized at fair value in NCC's balance sheet.

SEK M	30 Jun 2024		30 Jun 2023		31 Dec 2023	
	Carrying amount	Fair value	Carrying amount	Fair value	Carrying amount	Fair value
Long-term interest-bearing receivables - amortized cost	203	202	215	206	204	203
Short-term investments - amortized cost	70	69	55	55	51	49
Long-term interest-bearing liabilities	4,330	4,360	3,787	3,734	3,006	2,987
Current interest-bearing liabilities	2,447	2,447	2,380	2,380	2,289	2,285

For other financial instruments recognized at amortized cost (accounts receivable, current interest-bearing receivables, other receivables, cash and cash equivalents, accounts payable and other interest-free liabilities) the fair value does not materially deviate from the carrying amount.

Note 7. Pledged assets and contingent liabilities

SEK M

Group	30 Jun 2024	30 Jun 2023	31 Dec 2023
Assets pledged	530	433	431
Contingent liabilities ¹	1,129	2,291	708
Parent company			
Contingent liabilities ¹	27,592	32,341	25,142

1) Sureties and other liability commitments have primarily been issued as security for the fulfillment of construction contracts, utilized guarantee limits from financial institutions, and lease guarantees arising from the disposal of properties in commercial real estate development.

Summary of key figures

	Q2		R12 Jul-Jun	Jan-Dec			
	2024	2023	2023/2024	2023	2022	2021	2020
Profitability ratios							
Return on shareholders equity, % ¹	19	20	19	21	17	32	37
Return on capital employed, % ¹	13	14	13	15	12	16	12
Financial ratios at period-end							
EBITDA % including effects of dividends	6.1	5.4	5.2	5.3	4.8	5.9	5.2
Interest-coverage ratio, times ¹	11	27	11	24	16	23	13
Equity/asset ratio, %	21	22	21	23	24	20	14
Interest bearing liabilities/total assets, %	21	18	21	18	15	21	26
Net cash +/- Net debt -, SEK M	-5,215	-4,472	-5,215	-4,310	-3,000	-2,932	-4,823
Debt/equity ratio, times	0.7	0.6	0.7	0.6	0.4	0.5	1.2
Capital employed at period end, SEK M	14,267	13,612	14,267	13,175	11,480	12,055	11,375
Capital employed, average, SEK M	13,666	12,202	13,666	12,776	11,766	11,430	10,983
Capital turnover rate, times ¹	4.1	4.7	4.1	4.5	4.6	4.7	4.9
Closing interest rate, % ³	5.2	4.9	5.2	5.1	4.1	1.1	1.1
Average period of fixed interest, years ³	0.7	0.7	0.7	0.7	1.0	0.5	1.0
Per share data							
Profit/loss after tax, before and after dilution, SEK	4.83	4.17	14.26	16.11	10.29	14.02	11.68
Cash flow from operating activities, before and after dilution, SEK	-2.96	-10.33	15.64	8.27	2.55	21.00	14.56
Cash flow before financing, before and after dilution, SEK	-3.92	-13.05	13.05	3.70	-1.30	17.62	10.26
P/E ratio ¹	10	7	10	8	9	12	13
Dividend, ordinary, SEK	-	-	8.00	8.00	6.00	6.00	5.00
Dividend yield, %	-	-	5.8	6.4	6.2	3.6	3.3
Shareholders' equity before and after dilution, SEK	73.32	76.29	73.32	74.99	73.60	54.32	36.89
Share price/shareholders' equity, %	188	124	188	167	132	309	407
Share price at period-end, NCC B, SEK	137.50	94.25	137.50	125.60	97.25	167.70	150.00
Number of shares, millions							
Total number of issued shares ^{2 4}	99.8	99.8	99.8	99.8	108.4	108.4	108.4
Treasury shares at period-end	2.0	2.2	2.0	2.1	10.8	0.8	0.8
Total number of shares outstanding at period-end before and after dilution	97.8	97.6	97.8	97.7	97.6	107.6	107.7
Average number of shares outstanding before and after dilution during the period	97.7	97.6	97.7	97.6	103.9	107.6	107.8
Market capitalization before and after dilution, SEK M	13,440	9,223	13,440	12,271	9,636	18,035	16,144
Personnel							
Average number of employees	11,707	12,273	11,707	12,243	12,485	13,002	14,388

1) Calculations are based on the rolling 12 month period.

2) All shares issued by NCC are common shares.

3) Refers to interest-bearing liabilities excluding pension liabilities according to IAS 19 and leases according to IFRS 16.

4) Withdrawal of 8,674,866 own shares series B was made during the second quarter 2023.

For definitions of key figures, see <https://ncc.com/investor-relations/ncc-share/financial-definitions/>

Invitation to presentation of the Interim Report for the second quarter of 2024

NCC's President and CEO Tomas Carlsson and Chief Financial Officer Susanne Lithander will present the interim report at an audiocast and teleconference the July 16, 2024, at 9.00 a.m. (CEST). The presentation will be held in English.

Presentation material will be available at ncc.com/ir from approximately 8.00 a.m. (CEST).

Link to audiocast:

Audiocast Q2

To participate by phone, please call one of the following numbers five minutes prior to the start of the conference.

SE: +46 8 505 100 31
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Financial calendar

Interim report Q3 2024 and Jan-Sep 2024	Oct 25, 2024
Interim report Q4 2024 and Jan-Dec 2024	Feb 10, 2025
Interim report Q1 2025	Apr 29, 2025

This is the type of information that NCC AB is obligated to disclose pursuant to the EU Market Abuse Regulation and the Securities Markets Act. The information was issued for publication through the agency of the contact persons set out above on July 16, 2024, at 7:10 a.m. CEST.

NCC is to refurbish the Langelinie Quay in Copenhagen. The contract includes everything from the removal of about 650 meters of existing concrete bottom protection over the quay section, establishment of a new sheet pile wall with ground anchors over a 1 km section, installation of upgraded bollards on 64 new cast bollard foundations, and development of existing fenders. In addition, new quay equipment such as rescue ladders and rescue lines will also be established and the drainage management system for cruise ships will be completed.



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