

Q4
2024



Very strong earnings and cash flow

“Through a strong conclusion to the year, with several successful property sales and very good underlying operating profit, we achieved our financial target.”

Tomas Carlsson, President and CEO of NCC

- Higher operating profit in both the fourth quarter and full-year 2024, driven primarily by property sales in Property Development, but also as a result of improved operating profit in Industry and Building Nordics.
- Record-strong cash flow driven by property sales, a strong operating profit and positive changes in working capital.
- Stable level of orders received for the full year.
- Earnings per share amounted to SEK 16.1, in line with the financial target of SEK 16.
- The Board of Directors has proposed a dividend of SEK 9.00 (8.00) per share for 2024, plus an extra dividend of SEK 2.00 per share.
- In 2025, NCC initiates a strategic review of NCC Industry business area.

Fourth quarter 2024

- Orders received amounted to SEK 13,449 M (16,159)
- Net sales totaled SEK 20,323 M (15,592)
- Operating profit amounted to SEK 844 M (358)
- Profit after financial items totaled SEK 779 M (354)
- Profit after tax was SEK 721 M (392)
- Earnings per share after dilution amounted to SEK 7.4 (4.0)

January–December 2024 period

- Orders received amounted to SEK 54,730 M (56,819)
- Net sales totaled SEK 61,609 M (56,932)
- Operating profit amounted to SEK 2,032 M (1,802)
- Profit after financial items totaled SEK 1,863 M (1,803)
- Profit after tax was SEK 1,571 M (1,573)
- Earnings per share after dilution amounted to SEK 16.1 (16.1)

SEK M	Q4		Jan-Dec	
	2024	2023	2024	2023
Orders received	13,449	16,159	54,730	56,819
Order backlog	50,723	53,422	50,723	53,422
Net sales	20,323	15,592	61,609	56,932
Operating profit/loss	844	358	2,032	1,802
Operating margin, %	4.2	2.3	3.3	3.2
Profit/loss after financial items	779	354	1,863	1,803
Net profit/loss for the period	721	392	1,571	1,573
Profit/loss per share after dilution, SEK	7.37	4.02	16.08	16.11
Cash flow from operating activities	4,980	1,062	4,638	807
Cash flow before financing	4,640	851	3,990	361
Net cash +/Net debt -	-1,164	-4,310	-1,164	-4,310

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

CEO Tomas Carlsson comments

We report very strong earnings for the fourth quarter of 2024 and can thereby achieve the financial target of SEK 16 per share for the full year. These earnings are an effect of a strong underlying operating profit and value-generating property sales. Cash flow was at record strong levels, thereby facilitating substantial financial flexibility. NCC has stable levels of orders received, and in general we are experiencing good demand for our services.

The **Infrastructure** business area continued to post stable earnings and margins. The order backlog is strong, and we are winning increasing numbers of contracts in priority segments such as Energy and Water Treatment.

The **Building Nordics** business area continued to improve both earnings and margins, both in the fourth quarter and the full year. Denmark is continuing its strong performance, Finland has gradually improved and we are seeing operational improvements in Norway.

The **Building Sweden** business area posted lower underlying earnings compared to 2023. In the fourth quarter, the business area has been charged with provisions for revaluation of risks in the project portfolio for uncertain cost compensation. This relates to projects that were started before inflation took off in 2022. Our later projects and our order backlog have another profile, which is expected to gradually improve underlying earnings.

We are looking forward with confidence to the development of our new business area, **Green Industry Transformation**. NCC signed one long-term contract with LKAB in 2024. Several more dialogues are in progress in the business area.

The **Industry** business area continues to perform very well in both asphalt and stone materials operations, with higher volumes and improved margins during the quarter and the full year. Our long-term and deliberate efforts with operational discipline, in combination with price increases and lower costs for input materials, have enabled this performance.

The **Property Development** business area had an exceptionally successful fourth quarter. Despite a market



that was difficult to navigate, we sold two completed projects, delivered a previously sold project, and sold an entirely new project that is already fully let. In total, this encompasses transaction volumes of approximately SEK 7.6 bn.

We are seeing continued good market demand and positive outlooks in several areas, primarily infrastructure, industry and public buildings. The market for residential construction and commercial properties remains cautious.

Earnings for the full year totaled SEK 16.1 per share, in line with the company's financial target of SEK 16. At the start of 2025, NCC holds a very strong financial position that facilitates both dividends to the shareholders and investments to develop NCC for the future.

During the year, we will initiate a strategic review of the Industry business area. Various options will be evaluated including the possibility of divesting the business area.

In parallel, we are continuing our efforts to develop NCC to create long-term sustainable improvements to profitability. Our strategic initiatives are built on leveraging our aggregate competence. In 2024, we took large steps forward, winning increasing numbers of contracts in selected areas where we have been accumulating unique expertise over a long period of time.

Tomas Carlsson, President and CEO
Solna, February 10, 2025

Group performance

Market

In general, NCC is impacted by the general economic situation and the GDP trend. Costs for input materials, the interest rate situation and expectations for future economic development have a significant impact.

The long-term market conditions for construction and civil engineering, property development, and asphalt and stone in the Nordic region are positive. The countries where NCC operates in infrastructure have ambitious plans and investment initiatives in new construction, as well as refurbishment and maintenance of national and regional infrastructure. Urbanization and the emergence of new growth regions are driving investments in infrastructure in city outskirts, such as roads, public transport, water and wastewater systems, and energy solutions. Moreover, NCC is well positioned to support major industrial initiatives linked to the green transition.

Underlying demand for public buildings throughout the Nordic region, such as schools, security classified buildings, hospitals and retirement homes, is good. Similarly, the market for renovation and refurbishment also remains strong. The long-term need for residential units is substantial, but the market remains negatively impacted by the prevailing economic conditions. Similarly, demand for commercial properties also remains subdued.

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. Activity levels in these markets remain high.

Net sales and earnings

Net sales totaled SEK 20,323 M (15,592) in the fourth quarter, and SEK 61,609 M (56,932) in the January–December period. Net sales during the year increased primarily as an effect of property sales in Property Development, but were also higher in Industry and Infrastructure. Net sales decreased somewhat in Building Nordics and Building Sweden during the January–December period. Exchange rate effects had an impact of SEK 425 M (309) on net sales.

Operating profit amounted to SEK 844 M (358) in the fourth quarter, and SEK 2,032 M (1,802) for the January–December period. The higher operating profit in the quarter and January–December period was driven by the Property Development, Industry and Building Nordics business areas. Brick studios, Våghuset and MIMO were recognized in profit in Property Development in the fourth quarter, while no projects were recognized in profit in the fourth quarter of the preceding year. The positive performance in Industry in the quarter was mainly attributable to the asphalt operations. The higher operating profit in Building Nordics was attributable to the operations in Denmark and Finland. Operating profit in the Building Sweden business area deteriorated in both the quarter and the January–December period. In the fourth quarter, Building Sweden was charged with non-recurring costs of approximately SEK 250 M related to revaluation of risks in the project portfolio for uncertain cost compensation. This relates to projects that were started before inflation took off in 2022. On a full-year basis, NCC had an operating margin of 3.3 percent (3.2).

Net financial items amounted to SEK -65 M (-4) in the fourth quarter and to SEK -169 M (1) in the January–December period. The negative change is attributable to lower capitalization of interest rates in Property Development and a higher average corporate net debt during the year combined with higher average interest rates.

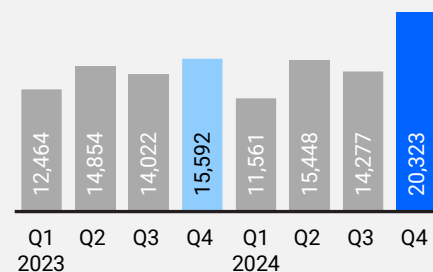
Orders received, Jan–Dec SEK M

54,730

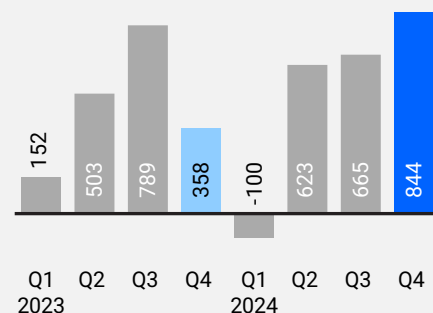
Net sales, Jan–Dec SEK M

61,609

Net sales, SEK M



Operating profit, SEK M



Effective tax

The effective tax rate for the Group amounted to 16 percent (13). During the January–December period, four tax-free property sales were completed, of which one was a minor sale in the first quarter and three were completed in the fourth quarter. In 2023, one major tax-free property sale was completed, as well as one sale of land. Furthermore, Infrastructure completed a tax-free divestment of the company Bergnäset.

Cash flow

Cash flow before financing amounted to SEK 4,640 M (851) for the quarter, and SEK 3,990 M (361) for the January–December period. The strong cash flow in the quarter is attributable primarily to three sales of property projects, and also to a higher operating profit and lower tied-up working capital. For the January–December period, the strong cash flow was due primarily to the four property sales completed during the year.

Liquid assets at the end of the period amounted to SEK 3,486 M (1,208).

Debt and total assets

At December 31, the Group's net debt amounted to SEK -1,164 M (-4,310). The change is attributable to better cash flow before financing as well as lower pension debt.

Corporate net cash, meaning net debt excluding pension liability and lease liabilities, amounted to SEK 205 M (-2,374). The change from net debt to net cash is attributable essentially to sales of property projects.

At December 31, the Group's total assets amounted to SEK 32,026 M (31,950). Property development projects decreased while cash and cash equivalents increased. On the debt side, current liabilities decreased while equity increased with earnings for the year.

The average maturity of interest-bearing liabilities, excluding pension liability and lease liability, was 24 months (18) at the end of the quarter. At December 31, 2024, NCC's unutilized committed lines of credit totaled SEK 3,481 M (5,361), with an average remaining maturity of 23 months (24). Thanks to strong cash flow, we have reduced the need for credit facilities.

Capital employed

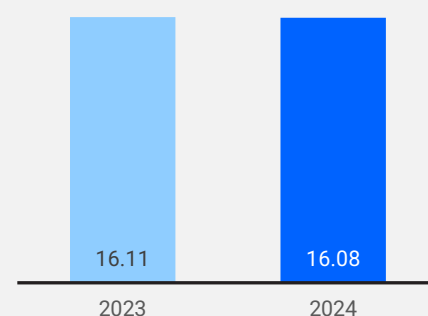
At December 31, capital employed amounted to SEK 13,746 M (13,175). The increase is due primarily to increased cash and cash equivalents as well as short-term investments, which were offset in part by the decrease in property development projects. The return on capital employed was 15 percent (15). The return on equity was 21 percent (21).

Financial targets and dividend policy

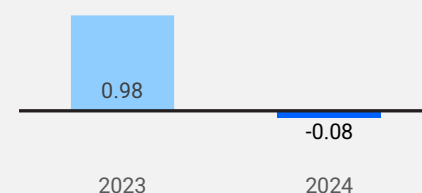
NCC has two financial targets: earnings per share and net debt in relation to EBITDA. The target is for earnings per share in the short to medium term to be a minimum of SEK 16. On a rolling 12-month basis, earnings per share amounted to SEK 16.1 after the fourth quarter. The target for corporate net debt is that it is to be less than 2.5 times EBITDA. After the fourth quarter of 2024, corporate net cash amounted to -0.08 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 2024, NCC's Board of Directors has proposed a dividend of SEK 9.00 per share and an extra dividend of SEK 2.00 per share, corresponding to approximately 68 percent of after-tax profit for the year. The Board of Directors proposes that the dividend be paid on two occasions, the extra dividend will be paid on the first occasion. The proposed record date for the first payment of SEK 6.50 per share is May 9, 2025, with payment occurring on May 14, 2025. For the second payment of SEK 4.50 per share, November 7, 2025 is the proposed record date with payment occurring on November 12, 2025.

	Target
Earnings per share SEK	≥16



	Target
Net debt/EBITDA	<2.5



This refers to corporate net cash/net debt, that is, net cash/net debt excluding pension liability 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 priority area for NCC and 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. The Group-wide target 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 is to achieve 2.0 by 2026, with annual interim targets.

For 2024, the accident frequency rate declined to 3.3 (4.0), which is a clear improvement compared with the preceding year. The improvement comes primarily from the Infrastructure and Building Nordics business areas.

Climate and energy targets

NCC reports its emissions data on a half-year basis, and the results are communicated in the interim reports for the first and third quarters. The results for the full year are also presented in the Annual and Sustainability Report, which will be published in April 2025.

Climate and energy is a priority area for NCC and in the Group's sustainability framework. NCC is working to eliminate its carbon footprint from the entire value chain, which is essential to achieve climate neutrality.

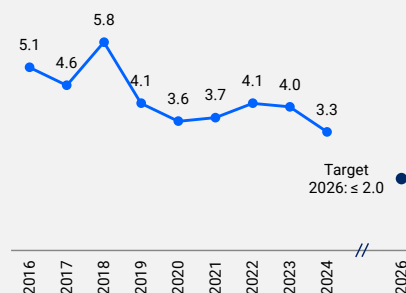
NCC has set a target of a 60 percent reduction in own emissions (Scope 1 and 2) by 2030 compared with 2015, as measured in metric tons of CO₂e per SEK M in sales. The table on the right reports emission intensity of 1.8 CO₂e (ton)/SEK M as of June 30, 2024, which means that the target is currently being met. A review of targets and reporting criteria is being conducted as part of planning ahead of reporting according to the future CSRD regulatory framework.

NCC also has a target of reducing CO₂e emissions across the entire value chain (Scope 3, base year 2015) by 50 percent. The focus is on four priority areas where climate impact is estimated to be greatest: concrete, asphalt, steel and transportation, which are measured in kg CO₂e per volume purchased. Refer to the table below, which shows results as of June 30, 2024. In order to reflect emissions from the entire value chain, there are ongoing efforts to expand the degree of coverage and increase data quality.

For more information, refer to NCC's Annual Report.

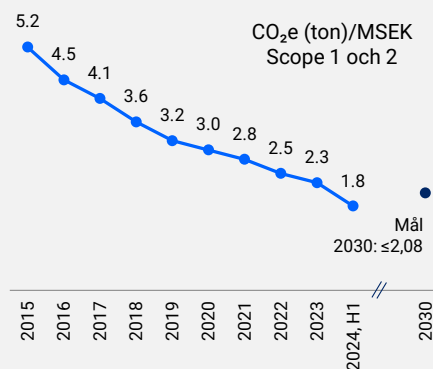
Scope 3	Base year (2015)	2023	Q2 2024, R12	Reduction since 2015
Ready-mix Concrete (kg CO ₂ e/m ³)	350	271	274	22%
Steel reinforcement (kg CO ₂ e/ton)	1,000	549	484	52%
Asphalt (kg CO ₂ e/ton)	35	26	26	24%
Transportation	Additional data collection is ongoing			

Accident frequency	Target 2026
	≤2.0



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

Emission intensity	Target 2030
	≤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:

Year	2015	2016	2017	2018	2019	2020	2021
Intensity	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 fourth quarter amounted to SEK 13,449 M (16,159), which is a decrease of 17 percent, since more large projects were registered in the comparative period. The lower orders received in the quarter was attributable to the Infrastructure, Building Nordics and Building Sweden business areas. In Infrastructure, the lower orders received was attributable to the Swedish operation. The lower orders received in Building Nordics was attributable to the Norwegian and Danish operations. Industry's orders received increased somewhat compared with the year-earlier quarter and was attributable to both the stone and asphalt operations.

Orders received for the January–December period amounted to SEK 54,730 M (56,819). Orders received increased in the Infrastructure and Industry business areas, but decreased in the Building Nordics business area. The lower orders received in Building Nordics was attributable to the Norwegian and Danish operations. The higher orders received in the Infrastructure business area was due to more major projects being registered among orders. The higher orders received in the Industry business area was driven by the asphalt operations. The Building Sweden business area noted slightly lower orders received year-on-year.

Changes in exchange rates impacted orders received by SEK 406 M (326).

The Group's order backlog amounted to SEK 50,723 M (53,422) at the end of the quarter. The order backlog decreased in the Building Nordics and Building Sweden business areas but increased in the Infrastructure business area.

Changes in exchange rates impacted the order backlog by SEK 582 M (-472).

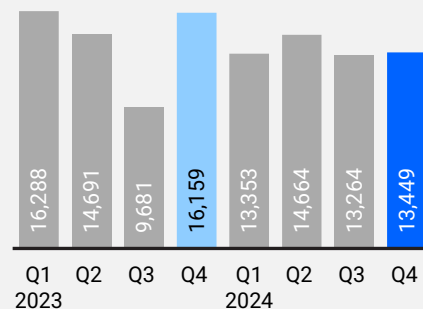
Orders received per business area

SEK M	Q4		Jan-Dec	
	2024	2023	2024	2023
NCC Infrastructure	4,554	5,913	18,919	16,707
NCC Building Nordics	3,676	4,363	11,392	16,654
NCC Building Sweden	2,397	3,210	12,239	12,661
NCC Industry	2,951	2,846	12,884	11,459
NCC Other and eliminations	-129	-173	-704	-662
Total orders received NCC	13,449	16,159	54,730	56,819

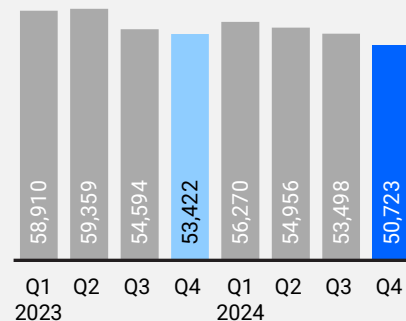
Examples of orders and contracts during the fourth quarter of 2024. A list of orders valued at more than SEK 150 M is available at ncc.com/ir.

- Building Nordics will fully refurbish five residential blocks in Aarhus, Denmark. The order value is approximately SEK 1 billion.
- In Finland, Building Nordics has been commissioned by the Senate Group to conduct a construction project. The order value is approximately SEK 460 M.
- Infrastructure has signed an agreement to totally refurbish the Majorstuen metro station in Oslo, Norway. The order value is approximately SEK 350 M.
- Building Sweden is expanding Hagalunds Depå in Solna and has secured additional assignments in the area. The order value is approximately SEK 350 M.
- In central Lund, Building Sweden is building 185 apartments. The order value is approximately SEK 330 M.
- Building Nordics will refurbish 402 residential units in Frederikssund, Denmark. The order value is approximately SEK 320 M.
- In Aalborg, Denmark, Building Nordics is constructing an arts center. The order value is approximately SEK 190 M.
- Infrastructure is to expand the district heating network in Gladsaxe, Denmark. The order value is approximately SEK 150 M.

Orders received, SEK M



Order backlog, SEK M



NCC Infrastructure

Orders received and order backlog

Orders received amounted to SEK 4,554 M (5,913) in the fourth quarter and to SEK 18,919 M (16,707) for the January–December period. The lower orders received during the quarter was attributable to Sweden, where several major projects were registered among orders during the year-earlier period.

For full-year 2024, orders received for Energy & Water Treatment remained high, although the level was lower compared to 2023. The Railways segment increased the most, with orders received accounting for 26 percent during the January–December period.

The order backlog was higher year-on-year and amounted to SEK 16,824 M (16,074).

Net sales and earnings

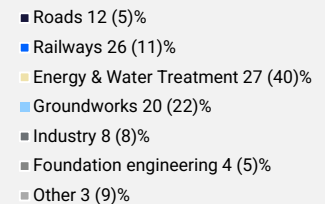
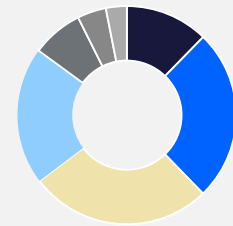
Net sales totaled SEK 5,425 M (5,017) in the fourth quarter, and SEK 18,105 M (17,667) in the January–December period. Energy & Water Treatment and Railways were the largest segments, together accounting for approximately 60 percent of net sales during the January–December period.

Operating profit decreased, amounting to SEK 172 M (182) in the quarter and SEK 535 M (548) in the January–December period. The full-year period is adjusted for capital gains from the sale of Bergnäset in the third quarter of 2023.

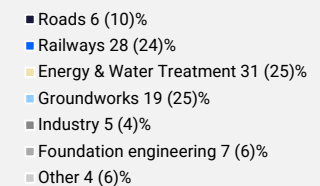
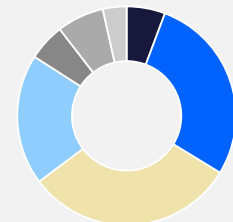
SEK M	Q4		Jan-Dec	
	2024	2023	2024	2023
Orders received	4,554	5,913	18,919	16,707
Order backlog	16,824	16,074	16,824	16,074
Net sales	5,425	5,017	18,105	17,667
Operating profit/loss	172	182	535	723
Operating profit/loss excl Bergnäset *	172	182	535	548
Operating margin, %	3.2	3.6	3.0	4.1
Operating margin excl Bergnäset, % *	3.2	3.6	3.0	3.1

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

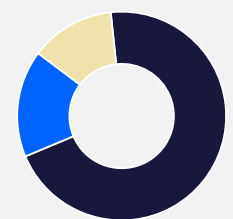
Orders received, Jan–Dec



Net sales, Jan–Dec



Net sales, Jan–Dec



Share of net sales Jan–Dec

28%

NCC Building Nordics

Orders received and order backlog

Orders received amounted to SEK 3,676 M (4,363) in the fourth quarter and to SEK 11,392 M (16,654) for the January–December period. The lower orders received in the quarter was attributable mainly to Denmark but also Norway. The lower orders received in the January–December period was primarily attributable to Denmark and Norway, which registered several large projects among orders in the preceding year. Orders received declined in Finland as well. The Refurbishment/Conversion segment accounted for nearly half of orders received, followed by Public Buildings, which totaled nearly one third. Residential and Offices remained weak segments.

The order backlog was lower than in the preceding year and amounted to SEK 16,720 M (18,684).

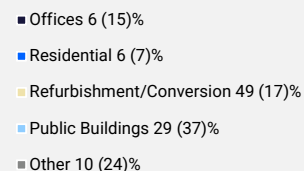
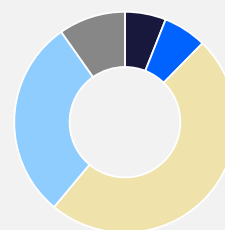
Net sales and earnings

Net sales totaled SEK 3,861 M (3,780) in the fourth quarter, and SEK 13,884 M (14,615) in the January–December period. The challenging market in Finland was the reason for the lower net sales. The share of Public Buildings increased and accounted for the highest share of net sales, followed by Refurbishment/Conversion. Net sales of Offices and Residential continued to decline due to the prevailing market situation.

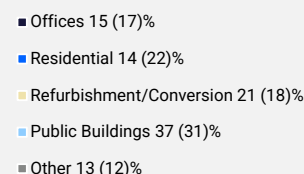
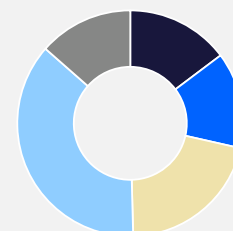
Operating profit increased to SEK 184 M (139) during the quarter and to SEK 426 M (343) for the January–December period. The higher operating profit for the period was attributable to increased profitability in both Finland and Denmark. In Finland, cost adjustments were implemented owing to the challenging market.

SEK M	Q4		Jan-Dec	
	2024	2023	2024	2023
Orders received	3,676	4,363	11,392	16,654
Order backlog	16,720	18,684	16,720	18,684
Net sales	3,861	3,780	13,884	14,615
Operating profit/loss	184	139	426	343
Operating margin, %	4.8	3.7	3.1	2.3

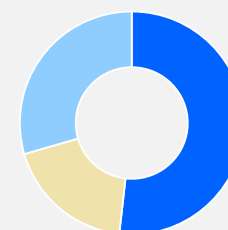
Orders received, Jan–Dec



Net sales, Jan–Dec



Net sales, Jan–Dec



Share of net sales Jan–Dec

22%

NCC Building Sweden

Orders received and order backlog

Orders received amounted to SEK 2,397 M (3,210) in the fourth quarter and to SEK 12,239 M (12,661) for the January–December period. Public Buildings accounted for the highest share of orders received. The Other segment increased the most, with orders received comprising one fourth of total orders received in the January–December period. The increase was due primarily to several industrial projects, including a new train maintenance depot in Solna. Orders received for Offices and Residential continued to decline due to the prevailing market situation. For residential units, orders received consisted of just over 80 percent rental apartments.

The order backlog was lower year-on-year but still in line with net sales for one year and amounted to SEK 14,980 M (16,753) at the end of the quarter.

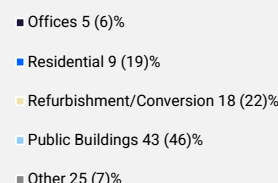
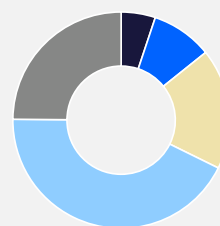
Net sales and earnings

Net sales decreased in the quarter, amounting to SEK 3,991 M (4,272) and to SEK 14,012 M (14,475) for the January–December period. Public Buildings accounted for the highest share of total net sales in the January–December period.

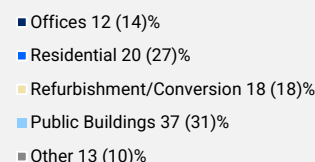
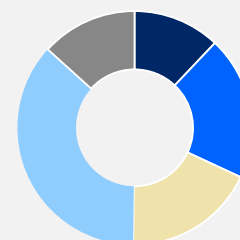
The operating profit amounted to SEK -142 M (80) in the fourth quarter and SEK 30 M (272) for the January–December period. In the fourth quarter, Building Sweden was charged with non-recurring costs of approximately SEK 250 M related to revaluation of risks in the project portfolio for uncertain cost compensation. This relates to projects that were started before inflation took off in 2022. Later projects and the order backlog have a different profile, which is expected to gradually improve the underlying performance.

SEK M	Q4		Jan-Dec	
	2024	2023	2024	2023
Orders received	2,397	3,210	12,239	12,661
Order backlog	14,980	16,753	14,980	16,753
Net sales	3,991	4,272	14,012	14,475
Operating profit/loss	-142	80	30	272
Operating margin, %	-3.6	1.9	0.2	1.9

Orders received, Jan–Dec



Net sales, Jan–Dec



Share of net sales Jan–Dec

22%

NCC Industry

Orders received

Orders received amounted to SEK 2,951 M (2,846) in the fourth quarter and to SEK 12,884 M (11,459) for the January–December period. The higher orders received during the period were primarily attributable to the asphalt operations.

Net sales and earnings

Net sales increased year-on-year to SEK 3,569 M (3,094) in the fourth quarter and to SEK 12,634 M (11,485) for the January–December period. The higher net sales during the quarter and period are attributable to higher volumes from both operations.

Operating profit amounted to SEK 191 M (99) in the fourth quarter, and SEK 584 M (400) for the January–December period. It was primarily the asphalt operations, with higher margins and a slightly longer season, that contributed positively to earnings during the quarter. Operating profit in the January–December period also increased year-on-year as a result of operational discipline, higher volumes and prices, and lower costs in general for the business area.

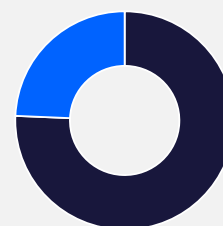
Operating capital employed

Operating capital employed decreased by SEK 246 M owing to higher non-interest bearing liabilities.

SEK M	Q4		Jan-Dec	
	2024	2023	2024	2023
Orders received	2,951	2,846	12,884	11,459
Net sales	3,569	3,094	12,634	11,485
Operating profit/loss	191	99	584	400
Operating margin, %	5.4	3.2	4.6	3.5
Operating capital employed ¹	3,844	4,090	3,844	4,090
Stone thousand tonnes, sold volume	6,431	6,130	25,642	25,610
Asphalt thousand tonnes, sold volume	1,348	1,222	5,061	4,657
Return on operating capital employed, % ¹	-	-	14.0	8.9

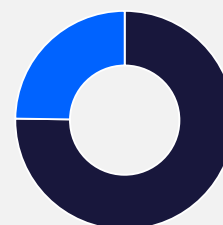
1) See definition at NCC:s website, ncc.com/investor-relations/ncc-share/financial-definitions/

Orders received, Jan–Dec



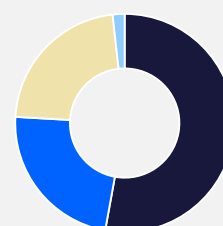
■ Asphalt and paving 76 (73)%
■ Stone materials 24 (27)%

Net sales, Jan–Dec



■ Asphalt and paving 75 (73)%
■ Stone materials 25 (27)%

Net sales, Jan–Dec



■ Sweden 53 (55)%
■ Denmark 23 (23)%
■ Norway 22 (20)%
■ Finland 2 (2)%

Share of net sales Jan–Dec

20%

NCC Property Development

Net sales and earnings

Net sales amounted to SEK 3,988 M (100) in the fourth quarter and to SEK 4,853 M (1,376) for the January–December period. Operating profit amounted to SEK 564 M (42) in the fourth quarter and SEK 719 M (243) for the January–December period.

Three projects in Sweden were recognized in profit during the quarter, Brick studios, Våghuset and MIMO. In addition to the three projects that were recognized in profit during the quarter, a logistics project – Arendal Albatross in Sweden – was also recognized in profit in 2024. Increased rental revenues from several projects in Sweden and Finland made a positive contribution to earnings during both the quarter and the January–December period. Earnings in the previous year were attributable primarily to recognition in profit of one large project – Kontorværket 1 in Denmark – and a sale of land with development rights in Sweden (Järva krog).

Property projects

One project – Yrket, in Sweden – was started during the fourth quarter. This project is expected to be recognized in profit in the second quarter of 2028. No other projects were started during the year. One project – Park Central, in Sweden – was started in 2023.

Letting amounted to 73,500 square meters (27,900) in the January–December period, including 57,100 square meters (12,600) in the quarter. Of these, the Yrket project accounts for 52,000 square meters (pertaining to GFA). During the January–December period, a total of 23 new lease agreements (31) were signed in Sweden and Finland, of which 9 (9) were signed during the quarter.

At the end of the quarter, 8 projects (11) were ongoing or completed but not yet recognized in profit. Costs incurred in all projects amounted to SEK 7.4 billion (9.0), corresponding to a total completion rate of 64 percent (75). The completion rate for ongoing projects was 24 percent (60). The total letting rate was 77 percent (65). Operating net amounted to SEK 74 M (45) in the fourth quarter and to SEK 266 M (146) for the January–December period.

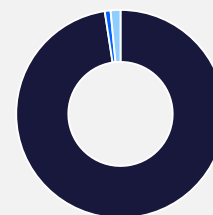
Operating capital employed

Operating capital employed decreased and amounted to SEK 7,938 M (9,592) at the end of the quarter. The decrease is attributable to several projects being recognized in profit.

SEK M	Q4		Jan-Dec	
	2024	2023	2024	2023
Net sales	3,988	100	4,853	1,376
Operating profit/loss	564	42	719	243
Operating margin, %	14.1	42.2	14.8	17.7
Operating capital employed ¹	7,938	9,592	7,938	9,592
Return on operating capital employed, % ¹	-	-	7.6	2.8

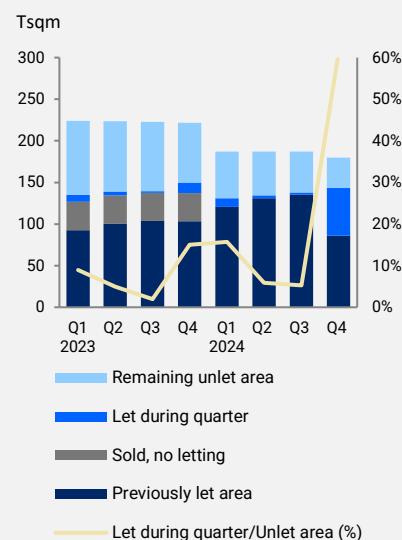
1) See definition at NCC:s website, ncc.com/investor-relations/ncc-share/financial-definitions/

Net sales, Jan–Dec



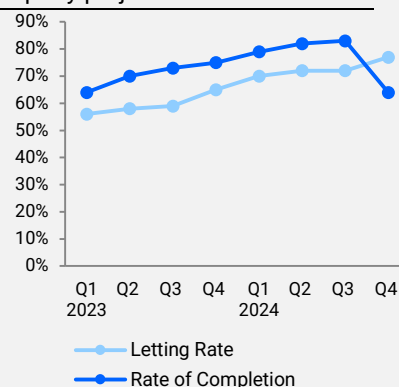
■ Sweden 97 (35%)
■ Denmark 1 (65%)
■ Finland 2 (0%)

Letting ¹



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

Property projects



Share of net sales Jan–Dec

8%

NCC Property Development

Property development projects as of 2024-12-31

Ongoing Property development projects¹

Project	Type	Location	Sold, estimated recognition in profit	Completion ratio, %	Lettable area (sqm)	Letting ratio, % ⁴
Yrket ²	Office	Solna	Q2 2028	12	52,000	100
Habitat 7	Office	Gothenburg		82	7,800	42
Park Central ³	Office	Gothenburg	Q2 2027	26	15,200	21
Total Sweden				24	75,000	76
Total				24	75,000	76

Completed Property development projects¹

Project	Type	Location	Sold, estimated recognition in profit	Lettable area (sqm)	Letting ratio, % ⁴
We Land	Office	Helsinki		20,800	85
Kulma21	Office	Helsinki		7,700	100
Total Finland				28,500	89
Nova	Office	Solna		9,800	35
Flow Hyllie	Office	Malmö		10,200	71
Bromma Blocks	Office	Stockholm		52,400	79
Total Sweden				72,400	71
Total				100,900	77

1) The tables refers to ongoing or 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 two previously sold and revenue recognized property projects, which corresponds to a maximum of approximately SEK 2 M in potential positive earnings effect.

2) Indicated leasable area for the project Yrket refers to gross area.

3) The project covers a total of approximately 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 certain criteria is fulfilled. The data in the table refers to NCC's 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 specific expertise and resources. Revenue in 2024 was limited.

During the second quarter of 2024, a long-term partnering agreement was signed with LKAB for construction projects for the development of sponge iron production in the Swedish Ore Fields.

Other and eliminations

SEK M	Q4		Jan-Dec	
	2024	2023	2024	2023
NCC's Group function and business area NCC Green Industry Transformation	-202	-168	-477	-344
Eliminations of internal profits	80	-31	78	-18
Pensions	2	23	149	190
Other adjustments and eliminations	-4	-8	-12	-7
Operating profit/loss	-125	-184	-262	-179

Operating profit for Other and eliminations was less negative year-on-year for the quarter but lower for the January–December period.

Costs arising from continued investments in new IT platforms and applications continued to increase in 2024. These costs represent about 40 percent of the shared costs and are expected to be about SEK 40–60 M higher annually in the coming years. The costs for the new Green Industry Transformation business area are also included. For 2024, the share was around 5 percent and will increase in the coming years. Group costs, excluding any non-recurring items, are approximately at the same level in the first and second halves of the year, with variations between quarters, whereby the third quarter is usually lower than the others.

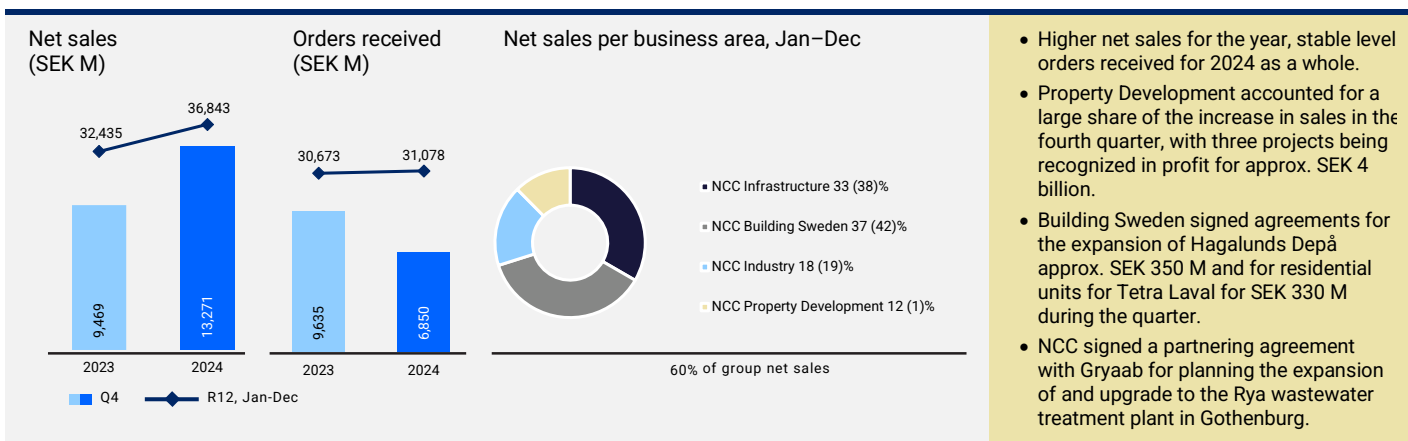
Property Development recognized four property projects in profit during the January–December period, which positively impacted the elimination of internal profits. Three property projects were recognized in profit during the quarter.

Pensions pertain primarily to benefits earned, interest and return on plan assets. The positive effect is attributable largely to a high return and a gradual decrease in the benefits earned. Moreover, costs for pensions paid are reported in the respective business areas.

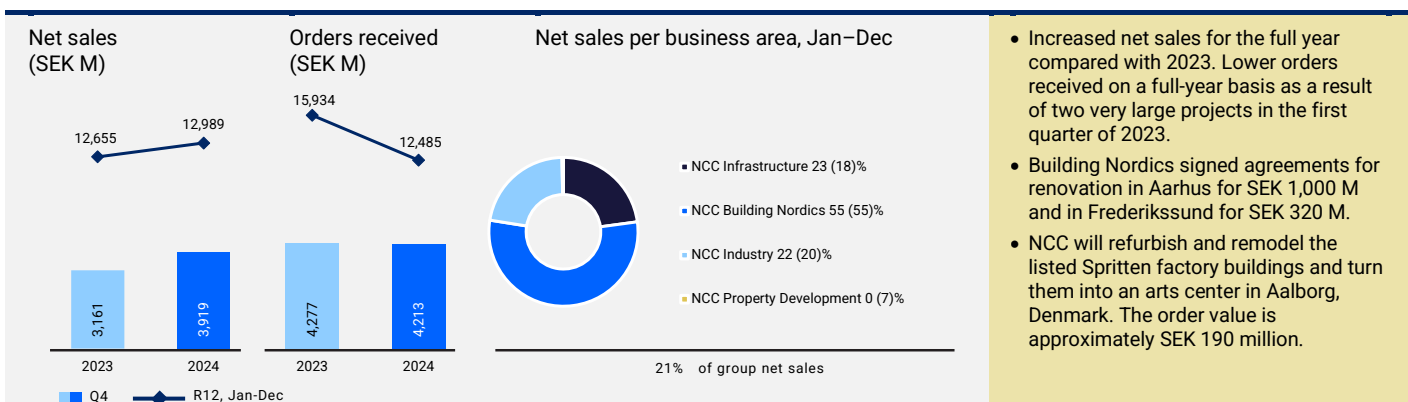
Other adjustments includes, among other things, leasing in accordance with IFRS 16.

Geographical areas

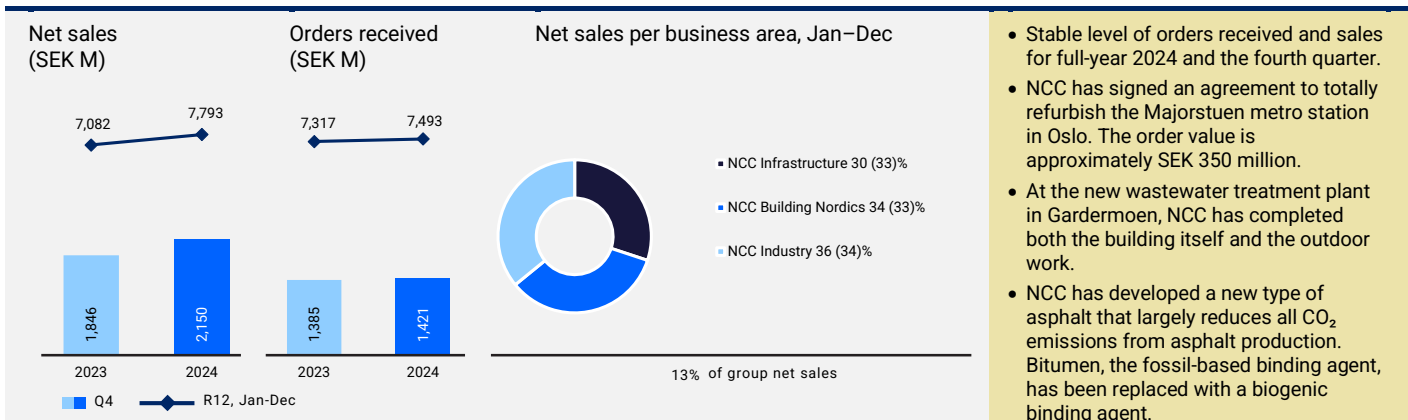
Sweden



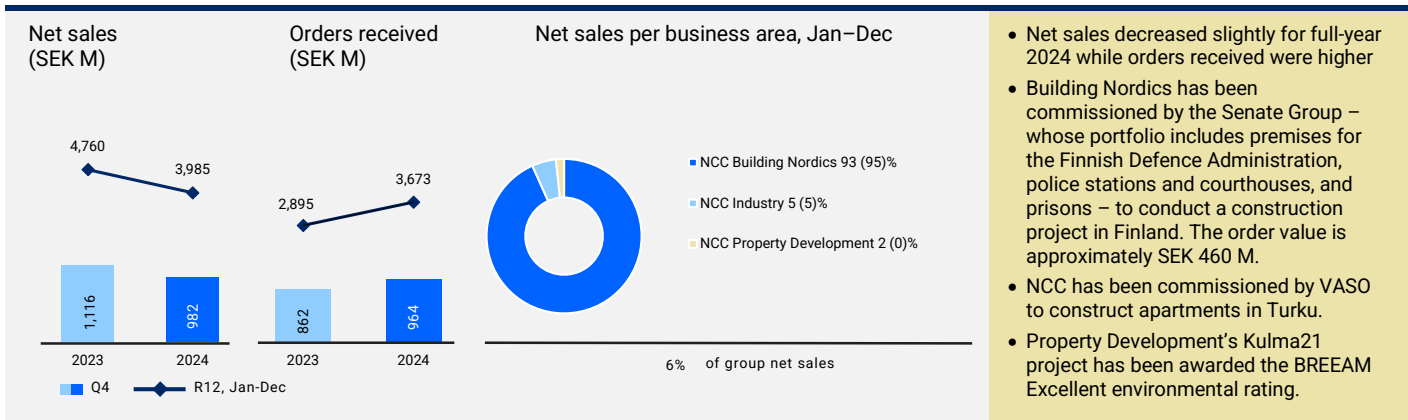
Denmark



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 fourth quarter amounted to SEK 11 M (9) and purchases to SEK 5 M (3). For the January–December period, sales amounted to SEK 34 M (38) and purchases to SEK 16 M (17).

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 December 31, 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.

Dividend

NCC's Board of Directors has proposed a dividend of SEK 9.00 (8.00) per share and an extra dividend of SEK 2.00 per share divided between two payment occasions. This corresponds to approximately 68 percent of after-tax profit for the year. The proposed record date for the first payment of SEK 6.50 per share is May 9, 2025, with payment occurring on May 14, 2025. The extra dividend is included in the first payment occasion. For the second payment of SEK 4.50 per share, the proposed record date is November 7, 2025, with payment occurring on November 12, 2025.

Significant events after the end of the period

In 2025, NCC initiates a strategic review of NCC Industry business area. Various options will be evaluated including the possibility of divesting the business area.

Annual General Meeting

NCC's Annual General Meeting will be held on May 7, 2025, on the premises of At Six in Stockholm, Sweden.

The notification will be published not later than four weeks prior to the Meeting.

Financial calendar

Interim report Q1 2025: April 29, 2025
Annual General Meeting, Stockholm: May 7, 2025
Interim report Q2 and Jan–Jun: July 15, 2025
Interim report Q3 and Jan–Sep: October 23, 2025

The Annual Report for 2024 will be published not later than April 15, 2025.

Signatures

Solna, February 10, 2025

Tomas Carlsson
President and CEO

This report is unaudited.

Condensed consolidated income statement

SEK M	Note	Q4		Jan-Dec	
		2024	2023	2024	2023
Net sales	5	20,323	15,592	61,609	56,932
Production costs	2, 3	-18,511	-14,311	-56,330	-52,245
Gross profit		1,812	1,280	5,280	4,687
Selling and administrative expenses	2	-944	-928	-3,223	-3,156
Other operating income/expenses		-24	6	-25	271
Operating profit/loss	5	844	358	2,032	1,802
Financial income		15	24	75	80
Financial expense ¹		-80	-28	-244	-79
Net financial items	5	-65	-4	-169	1
Profit/loss after financial items	5	779	354	1,863	1,803
Tax		-58	38	-292	-230
Net profit/ loss		721	392	1,571	1,573
Attributable to:					
NCC's shareholders		721	392	1,571	1,573
Net profit/loss for the period		721	392	1,571	1,573
Earnings per share					
Net profit/loss for the period, before and after dilution, SEK		7.37	4.02	16.08	16.11
Number of shares, millions					
Total number of issued shares		99.8	99.8	99.8	99.8
Average number of shares outstanding before and after dilution during the period		97.8	97.7	97.7	97.6
Number of shares outstanding at the end of the period		97.8	97.7	97.8	97.7

1) Whereof interest expenses for the quarter SEK -74 M (-18) and for the period SEK -219 M (-54).

Consolidated statement of comprehensive income

SEK M	Note	Q4		Jan-Dec	
		2024	2023	2024	2023
Net profit/loss for the period	1	721	392	1,571	1,573
Items that have been recycled or should be recycled to net profit/loss for the period					
Exchange differences on translating foreign operations		65	-121	95	-74
Cash flow hedges		21	-32	35	-154
Income tax relating to items that have been or should be recycled to net profit/loss for the period		-4	7	-7	32
		82	-146	123	-196
Items that can not be recycled to net profit/loss for the period					
Revaluation of defined benefit pension plans		725	-1,147	515	-818
Income tax relating to items that can not be recycled to net profit/loss for the period		-149	236	-106	168
		576	-911	409	-649
Other comprehensive income		658	-1,057	532	-846
Total comprehensive income		1,379	-665	2,103	728
Attributable to:					
NCC's shareholders		1,379	-665	2,103	728
Total comprehensive income		1,379	-665	2,103	728

Condensed consolidated balance sheet

SEK M	Note	31 Dec 2024	31 Dec 2023
		1	
ASSETS			
Goodwill		1,942	1,913
Other intangible assets		731	545
Right-of-use assets	4	1,396	1,300
Owner-occupied properties		892	867
Machinery and equipment		2,158	2,310
Long-term interest-bearing receivables	6	201	204
Pension receivable		94	-
Other financial fixed assets		668	688
Total fixed assets		8,082	7,827
Properties held for future development		1,314	1,265
Ongoing property projects		749	3,794
Completed property projects		6,302	4,986
Participations in associated companies		238	201
Materials and inventories		1,052	1,120
Accounts receivable		8,322	8,696
Worked-up, not-invoiced revenues		837	1,076
Current interest-bearing receivables		138	129
Other current receivables	4	1,507	1,649
Short-term investments		576	501
Cash and cash equivalents		2,910	707
Total current assets		23,945	24,124
Total assets		32,026	31,950
EQUITY			
Shareholders' equity		8,663	7,324
Total shareholders' equity		8,663	7,324
LIABILITIES			
Long-term interest-bearing liabilities	6	3,314	3,006
Provisions for pensions and similar obligations		-	556
Other long-term liabilities		1,182	902
Other provisions		2,448	2,218
Total long-term liabilities		6,944	6,683
Current interest-bearing liabilities	6	1,769	2,289
Accounts payable		4,841	6,105
Invoiced revenues not worked-up		5,226	5,058
Other current liabilities		4,583	4,492
Total current liabilities		16,419	17,944
Total liabilities		23,363	24,627
Total shareholders' equity and liabilities		32,026	31,950

Condensed consolidated changes in shareholders' equity

SEK M	31 Dec 2024			31 Dec 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	-	2,103	2,103	-	728	728
Dividend	-	-781	-781	-	-586	-586
Withdrawal of own shares	-	-	-	-69	69	-
Bonus issue	-	-	-	69	-69	-
Performance based incentive program	-	18	18	-	-1	-1
Closing balance	867	7,796	8,663	867	6,457	7,324

Condensed consolidated cash flow statement

SEK M	Q4		Jan-Dec	
	2024	2023	2024	2023
OPERATING ACTIVITIES				
Operating profit/loss	844	358	2,032	1,802
Adjustments for items not included in cash flow	642	198	1,388	534
Interest paid and received	-61	-28	-250	-162
Taxes paid and received	3	71	-103	-52
Cash flow from operating activities before changes in working capital	1,427	599	3,067	2,122
Divestment of property projects	3,105	88	3,599	747
Gross investments in property projects	-836	-478	-1,672	-2,432
Cash flow from property projects	2,270	-390	1,927	-1,684
Other changes in working capital	1,283	853	-356	369
Cash flow from changes in working capital	3,552	463	1,571	-1,315
Cash flow from operating activities	4,980	1,062	4,638	807
INVESTING ACTIVITIES				
Acquisition/sale of subsidiaries and other holdings	24	-6	56	261
Acquisition/sale of tangible fixed assets	-236	-33	-419	-407
Acquisition/sale of other fixed assets	-128	-171	-284	-301
Cash flow from investing activities	-339	-211	-647	-446
Cash flow before financing	4,640	851	3,990	361
FINANCING ACTIVITIES				
Cash flow from financing activities	-2,056	-826	-1,790	-187
Cash flow during the period	2,585	25	2,201	174
Cash and cash equivalents at beginning of period	324	683	707	534
Effects of exchange rate changes on cash and cash equivalents	1	-2	2	0
Cash and cash equivalents at end of period	2,910	707	2,910	707

Condensed consolidated net debt

SEK M	Jan-Dec	
	2024	2023
Net cash +/Net debt - opening balance	-4,310	-3,000
- Cash flow from operating activities	4,638	807
- Cash flow from investing activities	-647	-446
Cash flow before financing	3,990	361
Change in provisions/receivables for pensions	650	-624
Change in leasing debt	-714	-461
Paid dividend	-781	-586
Currency exchange differences in cash and cash equivalents	2	0
Net cash + /Net debt - closing balance	-1,164	-4,310
- Whereof provisions/receivables for pensions	94	-556
- Whereof leasing debt	-1,463	-1,380
- Whereof other net cash/net debt	205	-2,374

Parent Company condensed income statement

SEK M	Note 1	Q4		Jan-Dec	
		2024	2023	2024	2023
Net sales		147	143	179	172
Selling and administrative expenses		-100	-112	-293	-316
Operating profit		46	31	-114	-144
Result from participations in Group companies		-	-	1,888	1,125
Result from other financial fixed assets		1	-	14	14
Result from financial current assets		5	4	34	17
Interest expense and similar items		-1	-3	-22	-15
Result after financial items		51	32	1,800	997
Appropriations		116	134	116	134
Tax on net profit/loss for the period		-28	-33	3	3
Net profit/loss for the period		139	133	1,920	1,133

Net sales pertain to charges to Group companies. The average number of employees was 68 (63).

The result for the period is consistent with comprehensive income for the quarter and the period.

Parent Company condensed balance sheet

SEK M	Note 1	31 Dec 2024	31 Dec 2023
ASSETS			
Tangible fixed assets		0	0
Financial fixed assets		5,141	5,125
Total fixed assets		5,142	5,126
Current receivables		473	359
Treasury balances in NCC Treasury AB		930	133
Total current assets		1,403	492
Total assets		6,545	5,618
SHAREHOLDERS' EQUITY AND LIABILITIES			
Shareholders' equity		6,235	5,079
Provisions		-	6
Long-term liabilities		3	2
Current liabilities		307	531
Total shareholders' equity and liabilities		6,545	5,618

Total approved dividends amounted to SEK 781 M, of which SEK 391 M was paid in April and SEK 390 M was 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 1–24, 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	Q4		Jan-Dec	
	2024	2023	2024	2023
Other intangible assets	-21	-16	-73	-58
Owner-occupied properties ¹	-74	-78	-316	-314
Machinery and equipment ²	-223	-202	-882	-847
Total depreciation	-318	-296	-1,271	-1,219

1) Whereof depreciation of right-of-use assets for the quarter SEK -61 M (-69) and for the period SEK -272 M (-270).

2) Whereof depreciation of right-of-use assets for the quarter SEK -93 M (-75) and for the period SEK -359 M (-318)

Note 3. Impairment losses

SEK M	Q4		Jan-Dec	
	2024	2023	2024	2023
Machinery and equipment	1	-2	-1	-2
Other intangible assets	-27	-	-27	-
Total impairment losses	-26	-2	-27	-2

Note 4. Right-of-use assets

SEK M	31 Dec 2024	31 Dec 2023
Owner-occupied properties	747	797
Machinery and equipment	649	503
Land leases ¹	1	1
Total right-of-use assets	1,397	1,301

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
Q4 2024								
Net sales, external	5,368	3,760	3,766	3,417	3,987	20,298	24	20,323
Net sales, internal	58	231	95	152	1	537	-537	-
Net sales, total	5,425	3,991	3,861	3,569	3,988	20,835	-512	20,323
Operating profit	172	-142	184	191	564	968	-125	844
Net financial items	-	-	-	-	-	-	-	-65
Profit/loss after financial items	-	-	-	-	-	-	-	779

	NCC Infrastructure	NCC Building Sweden	NCC Building Nordics	NCC Industry	NCC Property Development	Total segments	Other and eliminations ¹	Group
Q4 2023								
Net sales, external	4,930	4,000	3,589	2,944	97	15,560	32	15,592
Net sales, internal	86	272	191	150	3	702	-702	-
Net sales, total	5,017	4,272	3,780	3,094	100	16,263	-671	15,592
Operating profit	182	80	139	99	42	543	-184	358
Net financial items	-	-	-	-	-	-	-	-4
Profit/loss after financial items	-	-	-	-	-	-	-	354

	NCC Infrastructure	NCC Building Sweden	NCC Building Nordics	NCC Industry	NCC Property Development	Total segments	Other and eliminations ¹	Group
January - December 2024								
Net sales, external	17,867	13,228	13,439	12,157	4,849	61,540	70	61,609
Net sales, internal	238	784	445	477	4	1,948	-1,948	-
Net sales, total	18,105	14,012	13,884	12,634	4,853	63,488	-1,879	61,609
Operating profit	535	30	426	584	719	2,294	-262	2,032
Net financial items	-	-	-	-	-	-	-	-169
Profit/loss after financial items	-	-	-	-	-	-	-	1,863

	NCC Infrastructure	NCC Building Sweden	NCC Building Nordics	NCC Industry	NCC Property Development	Total segments	Other and eliminations ¹	Group
Januari - december 2023								
Net sales, external	17,288	13,314	13,833	10,972	1,373	56,782	151	56,932
Net sales, internal	379	1,161	782	513	3	2,837	-2,837	-
Net sales, total	17,667	14,475	14,615	11,485	1,376	59,619	-2,686	56,932
Operating profit	723	272	343	400	243	1,982	-179	1,802
Net financial items	-	-	-	-	-	-	-	1
Profit/loss after financial items	-	-	-	-	-	-	-	1,803

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	31 Dec 2024				31 Dec 2023			
	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	506			506	450			450
Derivative instruments		5		5		16		16
Derivative instruments used in hedge accounting		9		9		16		16
Financial assets measured at fair value through other comprehensive income								
Equity instruments			68	68			68	68
Total assets	506	14	68	588	450	32	68	550
Financial liabilities measured at fair value through profit and loss								
Derivative instruments		6		6		53		53
Derivative instruments used in hedge accounting		18		18		59		59
Total liabilities		24		24		112		112

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

SEK M	31 Dec 2024		31 Dec 2023	
	Carrying amount	Fair value	Carrying amount	Fair value
Long-term interest-bearing receivables - amortized cost	201	202	204	203
Short-term investments - amortized cost	70	69	51	49
Long-term interest-bearing liabilities	3,314	3,348	3,006	2,987
Current interest-bearing liabilities	1,769	1,779	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	31 Dec 2024	31 Dec 2023
Assets pledged	636	431
Contingent liabilities ^{1 2}	3,129	2,428
Parent company		
Contingent liabilities ¹	26,260	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.

2) From Q4 2024, issued guarantees related to the preparation of share transfer agreements within Property Development will be reported under contingent liabilities and guarantees. Comparative figures have been adjusted.

Summary of key figures

	Q4		Jan-Dec		Jan-Dec		
	2024	2023	2024	2023	2022	2021	2020
Profitability ratios							
Return on shareholders equity, % ¹	21	21	21	21	17	32	37
Return on capital employed, % ¹	15	15	15	15	12	16	12
Financial ratios at period-end							
EBITDA % including effects of dividends	5.8	4.2	5.4	5.3	4.8	5.9	5.2
Interest-coverage ratio, times ¹	9	24	9	24	16	23	13
Equity/asset ratio, %	27	23	27	23	24	20	14
Interest bearing liabilities/total assets, %	16	18	16	18	15	21	26
Net cash +/- Net debt -, SEK M	-1,164	-4,310	-1,164	-4,310	-3,000	-2,932	-4,823
Debt/equity ratio, times	0.1	0.6	0.1	0.6	0.4	0.5	1.2
Capital employed at period end, SEK M	13,746	13,175	13,746	13,175	11,480	12,055	11,375
Capital employed, average, SEK M	13,818	12,776	13,818	12,776	11,766	11,430	10,983
Capital turnover rate, times ¹	4.5	4.5	4.5	4.5	4.6	4.7	4.9
Share risk carrying capital, %	30.7	25.7	30.7	25.7	27.5	10.8	12.0
Closing interest rate, % ³	4.9	5.1	4.9	5.1	4.1	1.1	1.1
Average period of fixed interest, years ³	0.8	0.7	0.8	0.7	1.0	0.5	1.0
Per share data							
Profit/loss after tax, before and after dilution, SEK	7.37	4.02	16.08	16.11	10.29	14.02	11.68
Cash flow from operating activities, before and after dilution, SEK	50.92	10.87	47.45	8.27	2.55	21.00	14.56
Cash flow before financing, before and after dilution, SEK	47.45	8.72	40.83	3.70	-1.30	17.62	10.26
P/E ratio ¹	10	8	10	8	9	12	13
Dividend, ordinary, SEK	-	-	9.00	8.00	6.00	6.00	5.00
Extraordinary dividend, SEK	-	-	2.00	-	-	-	-
Dividend yield, %	-	-	6.8	6.4	6.2	3.6	3.3
Dividend yield excl. extraordinary dividend, %	-	-	5.5	6.4	6.2	3.6	2.9
Shareholders' equity before and after dilution, SEK	88.59	74.99	88.59	74.99	73.60	54.32	36.89
Share price/shareholders' equity, %	183	167	183	167	132	309	407
Share price at period-end, NCC B, SEK	162.40	125.60	162.40	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	2.1	2.0	2.1	10.8	0.8	0.8
Total number of shares outstanding at period-end before and after dilution	97.8	97.7	97.8	97.7	97.6	107.6	107.7
Average number of shares outstanding before and after dilution during the period	97.8	97.7	97.7	97.6	103.9	107.6	107.8
Market capitalization before and after dilution, SEK M	15,879	12,271	15,879	12,271	9,636	18,035	16,144
Personnel							
Average number of employees	11,776	12,243	11,776	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 fourth quarter of 2024

NCC's President and CEO Tomas Carlsson and Chief Financial Officer Susanne Lithander will present the interim report at a webcast and teleconference on February 10, 2025 at 9:00 a.m. (CET). The presentation will be held in English.

Presentation material will be available at ncc.com/ir from approximately 8:00 a.m. (CET).

Link to webcast:

Webcast Q4

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

UK: +44 207 107 06 13

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Financial calendar

Interim report Q1 2025 April 29, 2025

Annual General Meeting May 7, 2025

Interim report Q2 2025 and Jan–Jun 2025 July 15, 2025

Interim report Q3 2025 and Jan–Sep 2025 October 23, 2025

The Annual Report for 2024 will be published no later than April 15, 2025

This is the type of information that NCC AB is obligated to disclose pursuant to the EU Market Abuse Regulation. The information was issued for publication through the agency of the contact persons set out above on February 10, 2025 at 7:10 a.m. (CET).

NCC is selling the Våghuset and Brick Studios office projects to Alecta Fastigheter. The properties lie next to each other on Masthuggskajen in central Gothenburg. Both of the buildings were completed in 2023 and are almost fully let. Våghuset comprises a lettable area of 10,900 square meters with tenants including audit firm PwC and Mannheimer Swartling firm. Brick Studios comprises a lettable area of 16,100 square meters and the tenants include Smarteye and More Alliance. Sustainability certification with a BREEAM Excellent rating is planned for the buildings, and Masthuggskajen is the first urban area in Sweden to obtain sustainability certification according to Citylab.



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