



Q4

Fourth quarter  
2024

# Key figures

Figures in NOK million	Q4 2024	Q4 2023	2024	2023
Revenue	11 489	12 134	41 403	43 146
Profit/loss before tax	558	603	1 683	1 444
Construction Norway	178	245	605	710
Infrastructure Norway <sup>1</sup>	117	132	453	222
Construction Sweden	74	18	198	106
Infrastructure Sweden	117	99	250	213
Denmark	109	118	320	300
Other	-37	-9	-143	-107
Profit margin	4.9%	5.0%	4.1%	3.3%
Operating profit/loss (EBIT)	549	580	1 605	1 409
Operating margin	4.8%	4.8%	3.9%	3.3%
Operating profit/loss before depreciation and amortisation (EBITDA)	877	861	2 712	2 454
Shareholders' share of profit/loss	430	474	1 261	1 069
Profit/loss per share (NOK)	3.2	3.5	9.3	7.9
Net interest-bearing assets	2 620	2 776	2 620	2 776
Net cash flow from operations	1 184	1 852	2 225	2 939
Return on equity past 12 months	46%	41%	46%	41%
Order book	40 994	40 374	40 994	40 374
- Of which to be executed next 12 months	24 573	24 890	24 573	24 890
Order intake	10 508	10 217	38 083	37 718
LTI rate	2.2	6.6	3.5	4.7
Sickness absence	5.8%	6.0%	5.5%	5.5%

<sup>1</sup> The profit before tax in 2023 includes the settlement with a profit effect of NOK -110 million linked to an older dispute involving the civil engineering operation.

# Q4 2024 and 2024 full-year results

**Veidekke achieved revenues of NOK 11.5 billion in Q4, and a pre-tax profit of NOK 558 million. The group’s order book totalled NOK 41.0 billion at year-end. The full-year profit per share was NOK 9.3, and the board has proposed a dividend of NOK 9.0 per share in respect of the 2024 financial year.**

“2024 was a good year for Veidekke, with solid profit growth and increased profitability. On this basis, and with good prospects for the coming year, Veidekke's Board of Directors proposes to pay out NOK 9.0 per share in dividend for the financial year 2024,” says Jimmy Bengtsson, Group CEO of Veidekke.

“As expected, activity in Q4 2024 was somewhat below Q4 of the year before, and the decline in volume affects the quarterly profit, which was also somewhat below the previous year's. However, increased project profitability helped keep the profit margin on a par with 2023. With a stable and high order book, Veidekke's momentum going into 2025

is positive, although the market situation remains challenging for several of our operations,” says Bengtsson.

“Veidekke wants to be a driving force in the green shift. Together with our clients and partners, we are realising innovative projects and solutions that really make a difference, and we are happy to share this knowledge with the industry at large. By way of examples, I would like to highlight our newly built headquarters at Ulven in Oslo and construction of the Hestnes railway tunnel for Bane Nor. In both projects, we have greatly reduced greenhouse gas emissions by adopting new technologies, reducing material

consumption and focusing on circularity,” says Jimmy Bengtsson.

Veidekke’s quarterly revenues totalled NOK 11.5 billion, compared to NOK 12.1 billion in the fourth quarter of 2023. The decline is attributable to the Norwegian and Swedish construction operations.

The fourth-quarter pre-tax profit amounted to NOK 558 million, compared to NOK 603 million in Q4 2023. The drop in profits is linked to reduced volumes and lower capacity utilisation by some units within Construction Norway, as well as somewhat smaller returns on the group’s financial investments. Overall, the quarterly profit margin was 4.9%, compared to 5.0% in the fourth quarter of 2023.

The group’s quarterly order intake was NOK 10.5 billion, compared to NOK 10.2 billion in the same period the year before. At year-end, the order book amounted to NOK 41.0 billion, compared to NOK 40.4 billion at year-end 2023. Approximately 60% of the order book will be converted into revenue in 2025.

The group achieved total revenues of NOK 41.4 billion in 2024, compared to NOK 43.1 billion in 2023. The group’s total pre-tax profit amounted to NOK 1 683

million, up 17% from NOK 1 444 million in 2023. The profit increase in 2024 is primarily attributable to the infrastructure operations, and improved profitability of the Norwegian asphalt operation in particular. In addition, the 2023 profit figure reflected a NOK 110 million loss related to settlement in an older dispute involving the Norwegian civil engineering business. The 2024 profit margin was 4.1%, compared to 3.3% in 2023.

Net interest-bearing assets totalled NOK 2.6 billion as at 31 December 2024, compared to NOK 2.8 billion one year earlier. Cash flow from operational activities amounted to NOK 2.2 billion in 2024, down from NOK 2.9 billion in 2023. The statement of financial position totalled NOK 18.8 billion as at 31 December, up from NOK 18.2 billion a year before.

The group’s LTI (lost time injury) rate was 2.2 in the fourth quarter, compared to 2.4 in the preceding quarter and 6.6 in Q4 2023. No serious injuries were recorded in the quarter. The quarterly sick leave rate was 5.8%, compared to 4.7% in the preceding quarter and 6.0% in the fourth quarter of 2023.

# Construction Norway

NOK million	Q4 2024	Q4 2023	2024	2023
Revenue	4 215	4 463	14 909	16 225
Profit/loss before tax	178	245	605	710
Profit margin	4.2%	5.5%	4.1%	4.4%
Order book	14 290	14 760	14 290	14 760
- To be executed next 12 mos.	10 236	10 707	10 236	10 707

Construction Norway generated revenues of NOK 4.2 billion in the fourth quarter of 2024, compared to NOK 4.5 billion in Q4 2023. The revenue decline is attributable to the operations in eastern Norway.

The Q4 pre-tax profit totalled NOK 178 million, down from NOK 245 million in Q4 2023. The quarterly profit margin was 4.2%, compared to 5.5% in Q4 2023. The drop in profits is linked to reduced volumes and lower capacity utilisation in parts of the operation.

In 2024 as a whole, Construction Norway generated revenues of NOK 14.9 billion, down from NOK 16.2 billion in 2023. The pre-tax profit amounted to NOK 605 million, compared to NOK 710 million the previous year. While the profitability of the project portfolio improved year-on-year, profits were impacted by reduced activity levels and resulting lower capacity utilisation. The full-year profit margin was 4.1%, compared to 4.4% in 2023.

The fourth-quarter order intake was NOK 3.7 billion, compared to NOK 4.3 billion in Q4 2023.

The order intake for the past 12 months is on a par with revenues generated over the same period, indicating stable revenue generation in 2025.

**New contracts signed during the quarter:**

- Helsekvartalet Aksdal for Tysvær municipality. Contract value NOK 680 million.
- Skedsmo Upper Secondary School for Akershus county municipality. Contract value NOK 558 million.
- Grønvollkvartalet phase 2. Residential units at Helsfyr in Oslo for Nordr. Contract value NOK 367 million.
- Poulssons kvarter. Residential units at Fornebu in Bærum for Fredensborg. Contract value NOK 332 million.
- Risøyhavna. Residential units in Larvik for Eiendomsanering AS. Contract value NOK 197 million.

At quarter-end, the order book totalled NOK 14.3 billion, compared to NOK 14.8 billion at the same time a year earlier. NOK 10.2 billion of the order book is due to be executed in 2025.

# Infrastructure Norway

NOK million	Q4 2024	Q4 2023	2024	2023¹
<b>Total revenue</b>	<b>2 632</b>	<b>2 683</b>	<b>9 964</b>	<b>9 325</b>
- Civil engineering	1 736	1 710	6 413	5 725
- Asphalt, Aggregates	896	974	3 551	3 599
<b>Total profit/loss before tax</b>	<b>117</b>	<b>132</b>	<b>453</b>	<b>222</b>
- Civil engineering	72	99	290	167
- Asphalt, Aggregates	45	34	162	56
<b>Total profit margin</b>	<b>4.4%</b>	<b>4.9%</b>	<b>4.5%</b>	<b>2.4%</b>
- Civil engineering	4.1%	5.8%	4.5%	2.9%
- Asphalt, Aggregates	5.0%	3.5%	4.6%	1.5%
<b>Order book</b>	<b>9 918</b>	<b>8 912</b>	<b>9 918</b>	<b>8 912</b>
- To be executed next 12 mos.	4 232	3 973	4 232	3 973

¹ The profit before tax in 2023 includes the settlement with a profit effect of NOK -110 million linked to an older dispute involving the civil engineering operation.

Infrastructure Norway achieved revenues of NOK 2.6 billion in the fourth quarter, compared to NOK 2.7 billion in the same quarter the previous year. While revenues from civil engineering projects were stable, they were somewhat down for the asphalt operation year-on-year. The pre-tax profit

totalled NOK 117 million, down from NOK 132 million in Q4 2023. The total profit margin was 4.4%, compared to 4.9% in Q4 2023.

Civil engineering generated revenues of NOK 1.7 billion in Q4, on a par with the corresponding

quarter of the previous year. The pre-tax profit totalled NOK 72 million, compared to NOK 99 million in Q4 2023. The quarterly profit margin was 4.1%, compared to 5.8% in Q4 2023. Civil engineering completed a downsizing process at year-end, and its profit figure includes a NOK 30 million allocation in respect of related redundancy packages. The road maintenance operation delivered stable operations and improved profitability.

Asphalt and Aggregates achieved total revenues of NOK 896 million in the fourth quarter, compared to NOK 974 million in Q4 2023. The quarterly profit was NOK 45 million, up from NOK 34 million in Q4 2023. The profit margin totalled 5.0%, compared to 3.5% for the corresponding period of 2023. Quarterly revenues were impacted by lower volumes for the asphalt operation, although higher prices and a strong product mix improved profits compared to Q4 2023.

In 2024 as a whole, Infrastructure Norway generated revenues of NOK 10.0 billion, up from NOK 9.3 billion in 2023. While Asphalt maintained a stable revenue performance, Civil engineering

improved its revenues year-on-year. The annual pre-tax profit amounted to NOK 453 million, up from NOK 222 million in 2023. However, the 2023 figure includes a payout of NOK 110 million to settle an older dispute involving Civil engineering. Adjusted for the settlement, Civil engineering’s 2024 profit was on a par with 2023, while Asphalt achieved a clear profit improvement.

In the fourth quarter, Infrastructure Norway secured new orders valued at NOK 2.6 billion, compared to NOK 1.1 billion in Q4 2023.

**New contracts signed during the quarter:**

- K7 Lysaker and Vækerø stations. Construction of metro stations for the Fornebu Line. Contract value NOK 1.8 billion.

At quarter-end, the order book totalled NOK 9.9 billion, up from NOK 8.9 billion one year ago. Road maintenance contracts accounted for NOK 3.6 billion of the order book, compared to NOK 4.4 billion in the corresponding quarter of 2023. Orders due to be executed in 2025 amounted to NOK 4.2 billion.

# Construction Sweden

NOK million	Q4 2024	Q4 2023	2024	2023
Revenue	2 105	2 533	7 750	9 078
Profit/loss before tax	74	18	198	106
Profit margin	3.5%	0.7%	2.6%	1.2%
Order book	5 978	6 584	5 978	6 584
- To be executed next 12 mos.	4 245	4 881	4 245	4 881

Construction Sweden recorded revenues of NOK 2.1 billion in the fourth quarter, compared to NOK 2.5 billion in the same quarter 2023. Measured in local currency, revenue fell by 18%. The revenue decline was apparent in most geographical regions, but was greatest in the Stockholm region and Gothenburg.

The fourth-quarter profit was NOK 74 million, up from NOK 18 million in Q4 2023. The quarterly profit margin was 3.5%, compared to 0.7% in Q4 2023. The quarterly performance was impacted by various factors. Gothenburg-based BRA delivered a robust operational performance and profit margin, and also contributed a total of NOK 71 million from project sales. The profits of the other Swedish operations were reduced by goodwill depreciation of NOK 37 million linked to the pre-fabrication operation in Stockholm.

Construction Sweden generated revenues of NOK 7.8 billion for 2024 as a whole, compared to NOK 9.1 billion in 2023. Measured in local currency, this represents a 16% decrease. The pre-tax profit was NOK 198 million, up from NOK 106 million the previous year. The Gothenburg-based subsidiary BRA achieved high profitability throughout 2024, and operations in southern Sweden reported satisfactory profitability despite profits suffering as

a result of low volumes. Other parts of the operation reported low profitability or losses. In response to falling earnings and low profitability over time, entities in the operation have implemented several rounds of capacity reductions, and are considering further measures on an ongoing basis. The profit margin for 2024 was 2.6%, compared to 1.2% in 2023.

The fourth-quarter order intake totalled NOK 1.9 billion, compared to NOK 1.2 billion a year before, and largely comprised commercial buildings in Gothenburg.

- New contracts signed in the quarter:**
- Masthugget G2. Multi-purpose building in Gothenburg for Higab AB. Contract value NOK 580 million.
  - Verdion Backa. Logistics building in Gothenburg for Verdion. Contract value NOK 213 million.
  - Svensk Cater. Logistics building for BRA Framtid. Contract value NOK 128 million.
  - Bergfotens kindergarten for Tyresö municipality. Contract value NOK 128 million.

At year-end, the order book stood at NOK 6.0 billion, compared to NOK 6.6 billion last year. Measured in local currency, the order book shrank by 11% in 2024. Orders due to be executed in 2025 amounted to NOK 4.2 billion as at 31 December 2024.

# Infrastructure Sweden

NOK million	Q4 2024	Q4 2023	2024	2023
Revenue	1 889	1 823	6 166	5 958
Profit/loss before tax	117	99	250	213
Profit margin	6.2%	5.4%	4.1%	3.6%
Order book	7 678	6 987	7 678	6 987
- To be executed next 12 mos.	3 487	3 174	3 487	3 174

Infrastructure Sweden generated revenues of NOK 1.9 billion in the fourth quarter of 2024, compared to NOK 1.8 billion in the same period the year before. Revenues were stable and satisfactory in all parts of the operation. The revenue increase is attributable to the acquisition of Euromining, which was consolidated into the group’s financial statements as of November 2024.

The quarterly result was a profit of NOK 117 million, up from NOK 99 million last year. The profit improvement is attributable partly to increased profitability of the project portfolio and partly to the Euromining acquisition. The profit margin was 6.2%, compared to 5.4% one year ago.

For the year as a whole, Infrastructure Sweden generated revenues of NOK 6.2 billion, up from NOK 6.0 billion in 2023. Measured in local currency, revenues remained stable year-on-year.

The pre-tax profit was NOK 250 million, up from NOK 213 million last year. The profit improvement is primarily attributable to increased profitability of the project portfolio. The profit margin for 2024 was 4.1%, compared to 3.6% in 2023.

The fourth-quarter order intake totalled NOK 1.4 billion, compared to NOK 2.0 billion in Q4 2023. One major new contract was signed during the quarter, relating to the construction of stage 1 of Lundbyleden–Brunnsbo station in Gothenburg for the Swedish Transport Administration. The contract is valued at NOK 1.0 billion.

At year-end 2024, the order book stood at NOK 7.7 billion, up from NOK 7.0 billion one year earlier. Measured in local currency, the order book was up 8% year-on-year. Orders due to be executed in 2025 amounted to NOK 3.5 billion. The order book does not include Euromining’s portfolio.

# Denmark

NOK million	Q4 2024	Q4 2023	2024	2023
Revenue	798	722	3 180	3 002
Profit/loss before tax	109	118	320	300
Profit margin	13.7%	16.3%	10.1%	10.0%
Order book	3 131	3 130	3 131	3 130
- To be executed next 12 mos.	2 373	2 155	2 373	2 155

The Danish operation, Hoffmann, achieved revenues of NOK 798 million in the fourth quarter, compared to NOK 722 million in the corresponding quarter of 2023. This corresponds to a 9% increase measured in local currency.

The pre-tax profit was NOK 109 million, compared to NOK 118 million in Q4 2023. The profit margin was 13.7%, compared to 16.3% in the fourth quarter of 2023. The project portfolio is robustly profitable.

For 2024 as a whole, revenues totalled NOK 3.2 billion, compared to NOK 3.0 billion the preceding year. Measured in local currency, this equates to a 4% increase. The pre-tax profit amounted to NOK 320 million, compared to NOK 300 million in 2023. The annual profit margin was 10.1%, compared to 10.0% the previous year.

The fourth-quarter order intake totalled NOK 916 million, compared to NOK 1.5 billion in Q4 2023.

- New contracts signed in the quarter:**
- Københavns Politi for the Danish Building and Property Agency. Contract value NOK 312 million.
  - NKT Asnæs. Groundworks for a factory expansion by NKT Denmark. Contract value NOK 99 million.

The order book stood at NOK 3.1 billion at year-end, on a par with year-end 2023. Orders due to be executed in 2025 amounted to NOK 2.4 billion.

In December, Hoffmann signed a four-year strategic framework agreement with the Danish Building and Property Agency relating to design and build contracts. The agreement represents continuation of a corresponding agreement which expires in 2025. The anticipated agreement volume totals up to NOK 9.5 billion. Projects under the framework agreement will be included in the order book as they are confirmed.



## Other operations

Other operations consist of unallocated costs associated with the group’s corporate administration, the sale of administrative services to the group’s Norwegian operations, financial management, the group’s ownership role in Public-Private Partnerships (PPP) and the elimination of intra-group profits. The result for the fourth quarter was NOK -37 million, compared to NOK -9 million in Q4 2023. The change is attributable to lower returns on financial investments. The full-year pre-tax profit amounted to NOK -142 million, compared to NOK -107 million in 2023.

## Financial situation

Net interest-bearing assets amounted to NOK 2.6 billion at year-end, compared to NOK 2.8 billion last year. Operational cash flow in 2024 totalled NOK 2.2 billion, compared to NOK 2.9 billion in the same period last year. Quarterly cash flow from operational activities amounted to NOK 1.2 billion, compared to NOK 1.9 billion in the same period last year.

The statement of financial position totalled NOK 18.8 billion at year-end, compared to NOK 18.2 billion last year. As at 31 December 2024, Veidekke had drawn down NOK 35 million of its total available credit of NOK 2.5 billion.

## Shareholder information

Largest shareholders as at 31 December 2024	Shareholding
OBOS BBL	19.52%
Folketrygdfondet	11.21%
IF Skadeförsäkring AB	3.74%
Pareto Asset Management	3.28%
Vanguard	2.98%
Verdipapirfond ODIN Norge	2.52%
Must Invest AS	2.30%
MP Pensjon PK	2.04%
Storebrand Asset Management	1.80%
KLP Kapitalforvaltning AS	1.50%
<b>Total 10 largest shareholders</b>	<b>50.9%</b>
Others	49.1%
<b>Total</b>	<b>100%</b>
Total number of issued shares	134 956 267

A total of 4.7 million Veidekke shares were traded in the fourth quarter of 2024. The share price fluctuated between NOK 122.0 and NOK 143.4, and was NOK 142.20 as at 31 December. The foreign shareholding percentage was 17.96%. Approximately 12% of the shares in the company are owned by Veidekke employees.

## Related-party transactions

Veidekke is regularly involved in transactions with related parties in the course of its ordinary operations, including contracts for the development of specific projects. There were no other material

related-party transactions in the fourth quarter of 2024. For a more detailed statement on related-party transactions, see Veidekke’s Annual and Sustainability Report 2023.

## Risks

Veidekke’s business primarily involves the execution of construction and infrastructure projects for private and public-sector clients in Norway, Sweden and Denmark. Recent years have been characterised by high inflation and higher interest rates. Although inflation has slowed, commodity prices remain high. These developments are impacting financial capacity and investment decisions in both the private and public sectors, and are resulting in deferment or redesign of planned projects and relatively weak sales of new residential units. Although Veidekke’s order book was strong at the end of Q4 2024, the short-term market outlook remains somewhat weak for several of the group’s operations. The group is engaged in ongoing dialogue with clients and suppliers, and has an organisational and cost structure which allows rapid adaptation to altered framework conditions. While the group’s order book was robust overall as at 31 December 2024, there were significant variations between different geographical regions and market segments.

Veidekke presents its outlook for the Scandinavian contracting markets twice a year. The market update is published on the Veidekke website.

Veidekke’s project portfolio varies greatly in terms of complexity, size, duration and risk, and systematic risk management in all parts of the

business and during all project phases is therefore of crucial importance. This encompasses matters such as project selection, processes, tender quality, project follow-up and project execution. Having the necessary expertise to ensure optimal assignment execution is key when deciding which projects to tender for. At the tender-preparation stage, risks are identified and assessed, and plans are made for managing risk during the execution phase. Veidekke’s projects are increasing in size and complexity, making risk management a high priority. Certain forms of contract permit differing interpretations of contractual performance, giving room for disagreement between contractor and client regarding

final payment. Although Veidekke seeks to reach agreement with clients through negotiations, some disputes do end up in the court system. The group was only involved in one major ongoing court case as at the end of Q4 2024.

For further discussion of the company’s financial risk, climate risk and other risk factors, see [Note 29](#) and [Note 30](#) in Veidekke’s Annual and Sustainability Report 2023.

Oslo, 12 February 2025  
The board of directors of Veidekke ASA

Egil Haugsdal Chair	Hanne Rønneberg	Per-Ingemar Persson	Carola Lavén	Pål Eitrheim
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Nils Morten Bøhler	Anne-Lene Midseim	Inge Ramsdal	Knut Inge Opheim	Arve Fludal
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Jimmy Bengtsson  
Group CEO

Consolidated interim financial statement (unaudited)

- A. FINANCIAL STATEMENT, Q4 2024
- B. BUSINESS SEGMENTS
- C. STATEMENT OF CHANGES IN EQUITY
- D. NOTES TO THE INTERIM FINANCIAL STATEMENTS

# Statement of comprehensive income

Figures in NOK million	Q4 2024	Q4 2023	2024	2023
Revenue	11 489	12 134	41 403	43 146
Operating expenses	-10 637	-11 281	-38 740	-40 715
Share of net income from joint ventures	25	9	49	23
Operating profit before depreciation and amortisation (EBITDA)	<b>877</b>	<b>861</b>	<b>2 712</b>	<b>2 454</b>
Depreciation and amortisation	-290	-273	-1 068	-1 036
Impairments	-38	-8	-38	-9
<b>Operating profit/loss (EBIT)</b>	<b>549</b>	<b>580</b>	<b>1 605</b>	<b>1 409</b>
Financial income	38	58	171	144
Financial costs	-29	-35	-94	-109
<b>Profit/loss before tax</b>	<b>558</b>	<b>603</b>	<b>1 683</b>	<b>1 444</b>
Tax expenses	-83	-108	-331	-293
<b>Profit/loss for the period</b>	<b>475</b>	<b>495</b>	<b>1 352</b>	<b>1 151</b>
of which non-controlling interests	45	21	91	81
Profit/loss per share (NOK)	3.2	3.5	9.3	7.9

Figures in NOK million	Q4 2024	Q4 2023	2024	2023
<b>Profit/loss for the period</b>	<b>475</b>	<b>495</b>	<b>1 352</b>	<b>1 151</b>
Revaluation of pensions	28	-19	28	-19
<b>Net items that will not be reclassified subsequently to profit or loss</b>	<b>28</b>	<b>-19</b>	<b>28</b>	<b>-19</b>
Currency translation differences	-9	25	35	68
Fair value adjustment of financial assets	1	-5	7	8
<b>Net items that may be reclassified subsequently to profit or loss</b>	<b>-8</b>	<b>20</b>	<b>42</b>	<b>76</b>
<b>Total comprehensive income</b>	<b>495</b>	<b>496</b>	<b>1 422</b>	<b>1 207</b>
of which non-controlling interests	45	22	95	83

# Statement of financial position Veidekke group

Figures in NOK million	31 Dec 2024	31 Dec 2023
<strong>ASSETS</strong>		
<strong>Non-current assets</strong>		
Goodwill	2 349	2 088
Other intangible assets	222	200
Deferred tax assets	45	-
Rights of use assets	1 153	1 030
Land and buildings	783	791
Plant and machinery	2 510	2 300
Investments in joint ventures	459	319
Long-term interest-bearing receivables	305	-
Financial assets	645	590
<strong>Total non-current assets</strong>	<strong>8 470</strong>	<strong>7 317</strong>
<strong>Current assets</strong>		
Inventories	873	740
Trade and other receivables, contract assets	6 502	7 166
Financial investments	580	925
Cash and cash equivalents	2 379	2 063
<strong>Total current assets</strong>	<strong>10 334</strong>	<strong>10 894</strong>
<strong>Total assets</strong>	<strong>18 804</strong>	<strong>18 212</strong>

Figures in NOK million	31 Dec 2024	31 Dec 2023
<strong>EQUITY AND LIABILITIES</strong>		
<strong>Equity</strong>		
Share capital	67	67
Other equity	3 237	2 985
Non-controlling interests	52	46
<strong>Total equity</strong>	<strong>3 357</strong>	<strong>3 099</strong>
<strong>Non-current liabilities</strong>		
Pensions and deferred tax liabilities	1 469	1 289
Bonds	-	193
Amounts due to credit institutions	408	313
Other non-current liabilities	927	585
<strong>Total non-current liabilities</strong>	<strong>2 804</strong>	<strong>2 380</strong>
<strong>Current liabilities</strong>		
Debts to credit institutions	44	2
Bonds	193	-
Trade payables and warranty provisions	7 125	7 853
Public duties and taxes payable	1 157	1 205
Other current liabilities and contract liabilities	4 124	3 674
<strong>Total current liabilities</strong>	<strong>12 644</strong>	<strong>12 733</strong>
<strong>Total equity and liabilities</strong>	<strong>18 804</strong>	<strong>18 212</strong>

# Statement of cash flows

Figures in NOK million	Q4 2024	Q4 2023	2024	2023
<strong>OPERATING ACTIVITIES</strong>				
Profit/loss before tax	558	603	1 683	1 444
Tax paid for the period	-98	-52	-427	-308
Depreciation, amortisation and impairments	328	281	1 107	1 045
Other operational items	396	1 020	-137	759
<strong>Net cash flow from operating activities</strong>	<strong>1 184</strong>	<strong>1 852</strong>	<strong>2 225</strong>	<strong>2 939</strong>
<strong>INVESTING ACTIVITIES</strong>				
Acquisition/disposal of property, plant and equipment	-113	-181	-473	-668
Other investing activities	-284	33	-165	-664
Investments in bond funds	-28	-584	333	-397
Change in interest-bearing receivables	-98	-289	-11	-290
<strong>Net cash flow from investing activities</strong>	<strong>-523</strong>	<strong>-1 021</strong>	<strong>-316</strong>	<strong>-2 019</strong>
<strong>FINANCING ACTIVITIES</strong>				
Change in interest-bearing liabilities	97	212	138	105
Repayment of IFRS16 leases	-163	-171	-513	-508
Dividend paid	-	-	-1 066	-1 046
Other financial items	-84	-221	-219	-305
<strong>Net cash flow from financing activities</strong>	<strong>-150</strong>	<strong>-180</strong>	<strong>-1 661</strong>	<strong>-1 753</strong>
<strong>Total cash flow</strong>	<strong>511</strong>	<strong>651</strong>	<strong>248</strong>	<strong>-833</strong>
Cash and cash equivalents, start of period	1 868	1 409	2 063	2 714
Exchange rate adjustment foreign cash balances	-	3	68	182
<strong>Cash and cash equivalents, end of period</strong>	<strong>2 379</strong>	<strong>2 063</strong>	<strong>2 379</strong>	<strong>2 063</strong>

# Net interest-bearing position

Figures in NOK million	31 Dec 2024	31 Dec 2023
Cash and cash equivalents	2 379	2 063
Financial investment (short-term)	580	925
Interest-bearing assets (short-term)	1	292
Interest-bearing assets (long-term)	305	2
Interest-bearing liabilities	-645	-507
Net interest-bearing position	2 620	2 776

# Other key figures

Figures in NOK million	31 Dec 2024	31 Dec 2023
Order book	40 994	40 374
Equity ratio	18%	17%
Return on equity past 12 months	46%	41%
Number of employees	7 977	8 084

# Business segments

Figures in NOK million	Q4 2024	Q4 2023	2024	2023
<b>Construction Norway</b>				
Revenue	4 215	4 463	14 909	16 225
Operating expenses	-4 020	-4 205	-14 252	-15 434
Share of net income from joint ventures	-2	-	-2	-
Depreciation, amortisation and impairments	-45	-45	-173	-172
<b>Operating profit/loss (EBIT)</b>	<b>149</b>	<b>213</b>	<b>482</b>	<b>619</b>
Net financial items	29	32	123	91
Profit/loss before tax (EBT)	<b>178</b>	<b>245</b>	<b>605</b>	<b>710</b>
<b>Total assets</b>	<b>7 478</b>	<b>7 457</b>	<b>7 478</b>	<b>7 457</b>
<b>Infrastructure Norge</b>				
Revenue	2 632	2 683	9 964	9 325
Operating expenses	-2 372	-2 380	-8 904	-8 477
Share of net income from joint ventures	6	5	10	10
Depreciation, amortisation and impairments	-137	-139	-541	-526
<b>Operating profit/loss (EBIT)</b>	<b>129</b>	<b>170</b>	<b>528</b>	<b>332</b>
Net financial items	-12	-37	-76	-109
Profit/loss before tax (EBT)	<b>117</b>	<b>132</b>	<b>453</b>	<b>222</b>
<b>Total assets</b>	<b>4 887</b>	<b>4 921</b>	<b>4 887</b>	<b>4 921</b>

Figures in NOK million	Q4 2024	Q4 2023	2024	2023
<b>Construction Sweden</b>				
Revenue	2 105	2 533	7 750	9 078
Operating expenses	-2 003	-2 477	-7 460	-8 879
Share of net income from joint ventures	42	-4	42	-2
Depreciation and amortisation	-28	-23	-88	-86
Impairments	-38	-8	-38	-8
<b>Operating profit/loss (EBIT)</b>	<b>78</b>	<b>21</b>	<b>205</b>	<b>103</b>
Net financial items	-4	-3	-7	3
Profit/loss before tax (EBT)	<b>74</b>	<b>18</b>	<b>198</b>	<b>106</b>
<b>Total assets</b>	<b>3 035</b>	<b>2 738</b>	<b>3 035</b>	<b>2 738</b>
<b>Infrastructure Sweden</b>				
Revenue	1 889	1 823	6 166	5 958
Operating expenses	-1 690	-1 684	-5 726	-5 583
Share of net income from joint ventures	-29	-	-29	-12
Depreciation, amortisation and impairments	-52	-40	-161	-150
<b>Operating profit/loss (EBIT)</b>	<b>119</b>	<b>99</b>	<b>250</b>	<b>213</b>
Net financial items	-2	-	-	-
Profit/loss before tax (EBT)	<b>117</b>	<b>99</b>	<b>250</b>	<b>213</b>
<b>Total assets</b>	<b>2 861</b>	<b>1 919</b>	<b>2 861</b>	<b>1 919</b>

Figures in NOK million	Q4 2024	Q4 2023	2024	2023
<b>Denmark</b>				
Revenue	798	722	3 180	3 002
Operating expenses	-687	-597	-2 865	-2 693
Share of net income from joint ventures	-	-	-	-
Depreciation, amortisation and impairments	-8	-7	-29	-26
<b>Operating profit/loss (EBIT)</b>	<b>103</b>	<b>119</b>	<b>285</b>	<b>282</b>
Net financial items	7	-1	34	18
Profit/loss before tax (EBT)	<b>109</b>	<b>118</b>	<b>320</b>	<b>300</b>
<b>Total assets</b>	<b>2 052</b>	<b>2 041</b>	<b>2 052</b>	<b>2 041</b>
<b>Other operations<sup>1</sup></b>				
Revenue	68	75	273	324
Operating expenses	-84	-106	-373	-418
Share of net income from joint ventures	7	7	29	27
Depreciation, amortisation and impairments	-21	-20	-76	-78
<b>Operating profit/loss (EBIT)</b>	<b>-30</b>	<b>-43</b>	<b>-148</b>	<b>-145</b>
Net financial items	-8	32	4	32
Profit/loss before tax (EBT)	<b>-38</b>	<b>-11</b>	<b>-144</b>	<b>-113</b>
<b>Total assets</b>	<b>3 857</b>	<b>4 175</b>	<b>3 857</b>	<b>4 175</b>

<sup>1</sup> Other operations include the group's net financial items and central unassigned costs.

Figures in NOK million	Q4 2024	Q4 2023	2024	2023
<b>Group eliminations</b>				
Revenue	-219	-166	-838	-766
Operating expenses	220	167	840	770
Share of net income from joint ventures	-	-	-	-
Depreciation, amortisation and impairments	0	-		2
<b>Operating profit/loss (EBIT)</b>	<b>1</b>	<b>2</b>	<b>2</b>	<b>6</b>
Net financial items	-	-	-	-
Profit/loss before tax (EBT)	<b>1</b>	<b>2</b>	<b>2</b>	<b>6</b>
<b>Total assets</b>	<b>-5 367</b>	<b>-5 040</b>	<b>-5 367</b>	<b>-5 040</b>
<b>Total Veidekke group segment accounts</b>				
Revenue	11 489	12 134	41 403	43 146
Operating expenses	-10 637	-11 281	-38 740	-40 715
Share of net income from joint ventures	25	9	49	23
Depreciation and amortisation	-290	-273	-1 068	-1 036
Impairments	-38	-8	-38	-9
<b>Operating profit/loss (EBIT)</b>	<b>549</b>	<b>580</b>	<b>1 605</b>	<b>1 409</b>
Net financial items	9	23	78	35
Profit/loss before tax (EBT)	<b>558</b>	<b>603</b>	<b>1 683</b>	<b>1 444</b>
<b>Total assets</b>	<b>18 804</b>	<b>18 212</b>	<b>18 804</b>	<b>18 212</b>



# Statement of changes in equity

Figures in NOK million	Equity holders of Veidekke ASA						Minority		
	Share capital	Other paid-in capital <sup>1</sup>	Reevaluation of pensions	Currency translation differences	Other retained earnings	Fair value adjustments <sup>2</sup>	Total	Non-controlling interests	Total
Equity at 1 January 2023	67	419	-52	-24	2 581	-19	2 973	22	2 995
Profit/loss for the period	-	-	-	-	1 069	-	1 069	81	1 151
Other comprehensive income	-	-	-19	66	5	3	55	2	57
Share-based transactions employees	-	-	-	-	-35	-	-35	-	-35
Transactions, non-controlling interests	-	-	-	-	32	-	32	3	35
Sale of own shares	-	-	-	-	5	-	5	-	5
Dividend	-	-	-	-	-1 046	-	-1 046	-62	-1 108
Equity at 31 December 2023	67	419	-71	43	2 610	-16	3 053	46	3 099
Equity at 1 January 2024	67	419	-71	43	2 610	-16	3 053	46	3 099
Profit/loss for the period	-	-	-	-	1 261	-	1 261	91	1 352
Other comprehensive income	-	-	28	31	-	7	66	4	70
Share-based transactions employees	-	-	-	-	-30	-	-30	-	-30
Transactions, non-controlling interests	-	-	-	-	20	-	20	-56	-36
Dividend	-	-	-	-	-1 066	-	-1 066	-32	-1 098
Equity at 31 December 2024	67	419	-42	74	2 795	-9	3 304	52	3 357

<sup>1</sup> Paid-in capital over and above nominal value of shares.  
<sup>2</sup> Financial assets and derivatives defined as hedging instruments that are both valued at fair value through comprehensive income.

# Notes Veidekke group

## Note 01. General information

Veidekke is one of Scandinavia’s largest construction companies. The company is headquartered in Oslo and is listed on the Oslo Stock Exchange. The consolidated accounts for Q4 2024 include Veidekke ASA and its subsidiaries and the group's investments in associates and joint ventures. At the end of Q4 2024, the group included essentially the same units as in the annual accounts submitted for 2023.

Accounting figures in quarterly accounts are not audited.

## Note 02. Accounting principles

The group’s financial reports are prepared in accordance with international accounting standards (IFRS) approved by the EU. The quarterly accounts have been prepared in accordance with IAS 34 on interim financial reporting, and comply with applicable stock-exchange rules. The quarterly accounts were prepared in accordance with the same accounting principles as the annual accounts for 2023.

The segment and financial statements presented are prepared in line with the same accounting principles, and there is therefore no difference between IFRS and the principles applied by management to follow up on business.

The quarterly accounts do not include all information required in a complete annual report and should therefore be read in conjunction with the group's annual accounts for 2023, which are available at [www.veidekke.com](http://www.veidekke.com).

Note 03. Operating income

The tables below show the group’s revenues for 2024 and 2023, split into service areas.

Figures in NOK million	Construction Norway	Infrastructure Norway	Construction Sweden	Infrastructure Sweden	Denmark	Other	Group
Service area							
Apartments and small houses	5 710	-	587	-	81	-	6 377
Commercial buildings	3 546	-	5 488	-	1 882	-	10 917
Public buildings	5 020	-	1 209	-	832	-	7 061
Transport infrastructure – road	-	275	-	435	-	-	710
Transport infrastructure – rail	-	1 943	-	475	-	-	2 418
Asphalt and aggregates	-	3 534	-	722	-	-	4 257
Water and sewerage		-		1 189	108	-	1 297
Other civil engineering	632	2 262	466	3 345	277	-	6 982
Maintenance contracts (road maintenance)	-	1 949	-	-	-	-	1 949
Other/Eliminations	-	-	-	-	-	-565	-565
Total 31 December 2024	14 909	9 964	7 750	6 166	3 180	-565	41 403

Figures in NOK million	Construction Norway	Infrastructure Norway	Construction Sweden	Infrastructure Sweden	Denmark	Other	Group
Service area							
Apartments and small houses	5 961	-	1 125	-	32	-	7 119
Commercial buildings	3 761	-	6 450	-	1 625	-	11 835
Public buildings	5 458	424	854	-	1 007	-	7 743
Transport infrastructure – road	-	123	-	403	-	-	526
Transport infrastructure – rail	-	1 926	-	456	-	-	2 383
Asphalt and aggregates	-	3 607	-	597	-	-	4 205
Water and sewerage	-	-	-	-	-	-	-
Other civil engineering	1 046	1 482	649	4 502	338	-	8 016
Maintenance contracts (road maintenance)	-	1 762	-	-	-	-	1 762
Other/Eliminations	-	-	-	-	-	-442	-442
Total 31 December 2023	16 225	9 325	9 078	5 958	3 002	-442	43 146

Note 04. Estimates

Veidekke’s operations comprise construction projects. Accounting for project activities is largely based on estimates. The significant assessments when applying the group’s accounting policies and the main sources of estimate uncertainty are the same at the end of Q4 2024 as in the 2023 annual accounts.

Note 05. Non-current assets

Figures in NOK million	31 Dec 2024	31 Dec 2023
<b>Property, plant, equipment and other intangible assets</b>		
<b>Carrying amount at start of period</b>	<b>4 321</b>	<b>4 083</b>
Additions of non-current assets excl. Rights of use assets	695	844
Additions of Rights of use assets	595	489
Additions from acquisitions of operations	260	18
Disposals of non-current assets excl. Rights of use assets	-124	-119
Disposals of Rights of use assets	-11	-9
Depreciation/amortisation of non-current assets excl. Rights of use assets	-605	-577
Depreciation of Rights of use assets	-464	-460
Reclassifications	-19	-
Currency translation differences, etc.	21	53
<b>Carrying amount at end of period</b>	<b>4 667</b>	<b>4 321</b>
Other intangible assets	222	200
Rights of use assets	1 153	1 030
Land and buildings	783	791
Plant and machinery	2 510	2 300
<b>Carrying amount at end of period</b>	<b>4 667</b>	<b>4 321</b>

Figures in NOK million	31 Dec 2024	31 Dec 2023
<b>Goodwill</b>		
<b>Carrying amount at start of period</b>	<b>2 088</b>	<b>2 016</b>
Additions	277	21
Disposals	-	-
Impairment	-37	-8
Currency translation differences	22	59
<b>Carrying amount at end of period</b>	<b>2 349</b>	<b>2 088</b>

Note 06. Operations significantly affected by seasonal fluctuations

The group’s asphalt and aggregates operations, which report to the Infrastructure business area, are subject to seasonal fluctuations related to climatic conditions. Production takes place mainly between May and October, and, consequently, the bulk of the operation’s turnover is generated during this period. However, costs related to salaried employees, maintenance of production facilities and depreciation accrue throughout the year. As a result, the quarterly accounts for the Infrastructure business area will, as a rule, fluctuate significantly.

Note 07. Acquisitions, sales of operations

Veidekke completed the acquisition of 100% of the shares in Euromining AB on 25 October 2024. Euromining, with approx. 200 employees, is a machinery contractor that mainly targets the mining industry in northern Sweden. In 2024, the company produced revenues of NOK 714 million and an operating profit of NOK 78 million. The largest customer is the mining and minerals group LKAB. Euromining is included in Veidekke's accounts from 25 October 2024 and in the group accounts for 2024 with revenues of NOK 133 million and a profit before tax of NOK 15 million.

Veidekke paid NOK 360 million for the company at the time of the takeover. The final consideration may be higher depending on future financial performance. The completed acquisition analysis includes variable consideration of NOK 159 million, NOK 33 million in respect of orders and the customer portfolio, goodwill of NOK 277 million and NOK 7 million in deferred tax. At the time of the acquisition, the company had a cash balance of NOK 132 million. The acquisition analysis is provisional.

No acquisitions or divestments of operations took place in Q4 2024.

Note 08. Special items

Special profit and loss items, Q4 2024

	Infrastructure Norway	Construction Sweden	Infrastructure Sweden	Total Group
Restructuring costs, Infrastructure Norway <sup>1</sup>	-32			-32
Depreciation of goodwill, Construction Sweden <sup>2</sup>		-37		-37
Development gains, Construction Sweden <sup>3</sup>				
- Classified as operating income		29		29
- Classified as profit from joint ventures		42		42
Sale of warehouse, Infrastructure Sweden <sup>4</sup>			29	29
Depreciation of project, Infrastructure Sweden <sup>5</sup>			-29	-29
<b>Total special profit and loss items</b>	<b>-32</b>	<b>34</b>	<b>-</b>	<b>3</b>

<sup>1</sup> Infrastructure Norway made several organisational adjustments in Q4 2024. Non-recurring costs of NOK 32 million have been expensed in the income statement.

<sup>2</sup> Construction Sweden wrote down goodwill by NOK 37 million in Q4. The write-down relates to the company Veidekke Prefab AB and was occasioned by weak results in 2024. Goodwill has subsequently been written down to 0. The operation is not part of Construction Sweden's core business.

<sup>3</sup> Veidekke’s construction operation in Gothenburg has taken on commitments related to the development of commercial projects. Some of these projects were sold to external investors in Q4 2024. A total gain of NOK 71 million stemming from these sales was recognised in Q4. Of this sum, NOK 42 million has been classified as income from joint ventures and NOK 29 million as operating income.

<sup>4</sup> Infrastructure Sweden sold a warehouse building in the Stockholm area in the fourth quarter of 2024. The total gain of NOK 29 million has been classified as operating income.

<sup>5</sup> In Q4 2024, Infrastructure Sweden recognised a loss of NOK 29 million under profits from joint ventures. The loss relates to a civil engineering project executed jointly with another contractor. Such operating losses are not normally disclosed in the notes, but since this loss impacts the item ‘profits from joint ventures’, the information has been included.

Note 09. Financial instruments

There were no significant changes during the period related to financial risk and the group’s use of financial instruments. The accounting line Long-term interest-bearing receivables includes loans totaling NOK 303 million. At the end of 2024, these loans are assessed to be of a nature that may extend beyond one year, and are therefore classified as long-term. As of 31 December 2023, these loans were considered to be short-term and were included in Other receivables with NOK 268 million. The loans have reassuring security. For further details financial risk, see the annual report for 2023.

Note 10. Dividends

For the financial year 2023, a dividend of NOK 7.90 per share has been approved, which in total amounts to NOK 1 066 million. The dividend was approved at the Annual General Meeting on 7 May 2024, and was accounted for in Q2 2024.

Note 11. Loan agreement covenants

Veidekke has a NOK 1.75 billion overdraft facility with DNB (rolling 364-day maturity) and a NOK 0.75 billion credit facility with SEB (with maturity until 31 December 2025). At the end of the fourth quarter, Veidekke had utilised NOK 35 million of the group’s total available credit. Cash and cash equivalents amounted to NOK 2.4 billion, including NOK 0.6 billion invested in money market funds. Veidekke also has NOK 0.6 billion invested in bond funds. This investment has been classified as Financial investments in the Statement of financial position.

Veidekke has a bond loan in the amount of NOK 193 million that expires in March 2025.

Note 12. Events after the reporting date

No events have occurred after the balance sheet date that would have had a significant effect on the submitted accounts.

Note 13. Alternative performance measures

Veidekke generally reports its financial results in line with International Financial Reporting Standards (IFRS). The following alternative performance measures are also reported:

EBITDA

EBITDA is an abbreviation for earnings before interest, taxes, depreciation and amortisation. The key figure indicates operational profitability after operating expenses have been deducted.

EBIT

EBIT is an abbreviation for earnings before interest and taxes. The key figure indicates operational profitability after operating expenses, depreciation and amortisation have been deducted.

Net interest-bearing position

An expression of the group’s financial position, this key figure is determined from the group’s capitalised interest-bearing debt on the date of calculation, less bank deposits and interest-bearing receivables, both current and non-current. This key figure is also included in the calculation of covenants in the loan agreement.

Order book

The order book provides an indication of future activity in the group’s construction and civil engineering operations. The order book is defined as contracted and signed contracts on the measurement date. This key figure also includes road maintenance contracts in Infrastructure’s Road maintenance unit.

Return on equity

This key figure indicates the return on equity during the period and is calculated by dividing the post-tax profit by average equity.

Profit for the last 12 months

Average equity last 12 months

Average equity over the last 12 months is calculated by averaging equity over the preceding four quarters.

Veidekke is one of Scandinavia's largest contractors. In addition to undertaking all types of building and civil engineering assignments, the group also maintains roads and produces asphalt and aggregates. Veidekke emphasises stakeholder involvement and local experience. The annual turnover is NOK 43 billion, and nearly half of its 8 000 employees own shares in the company. Veidekke is listed on the Oslo Stock Exchange and has posted a profit every year since its inception in 1936.



[veidekke.com](http://veidekke.com)