



Veidekke

Q4 Fourth quarter 2024

13 February 2025

Jimmy Bengtsson, Group CEO | Jørgen Wiese Porsmyr, CFO

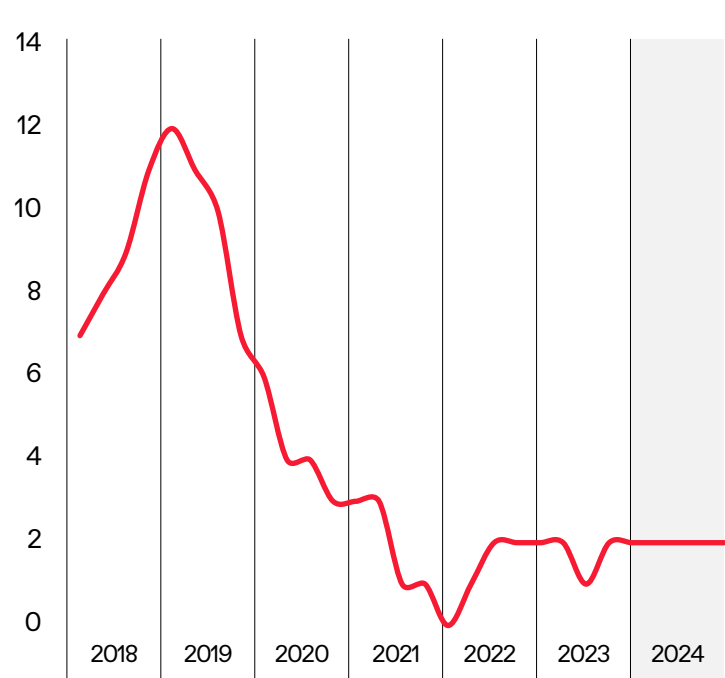
Questions? Email ir@veidekke.no

Occupational health and safety

Our primary priority

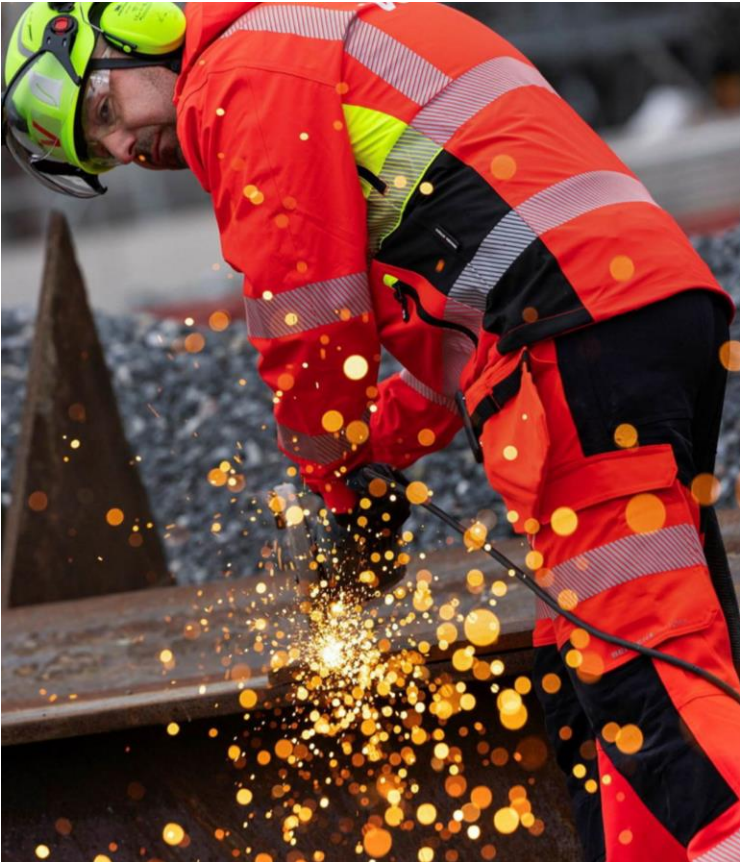
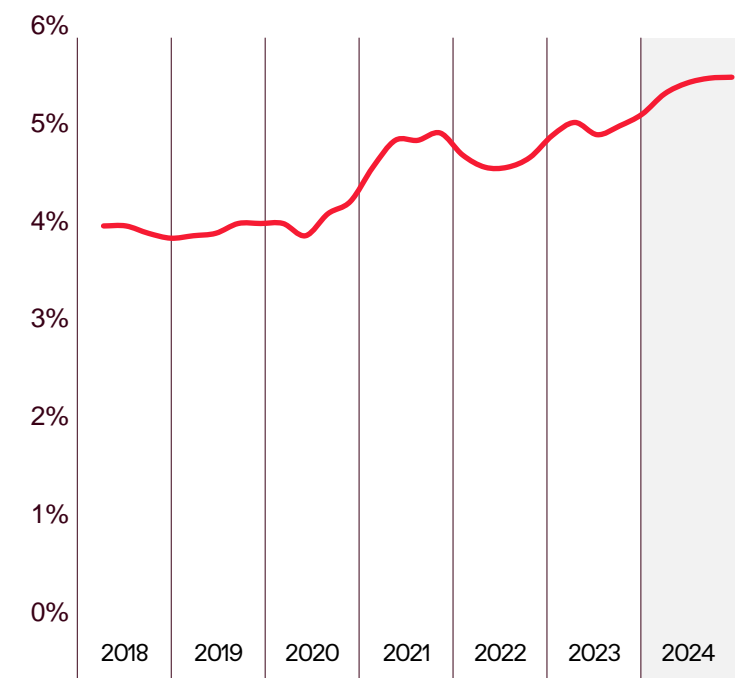
Number of serious injuries

12-month rolling, Veidekke employees,
hired staff and sub-contractors



Sickness absence

12-month rolling, Veidekke employees



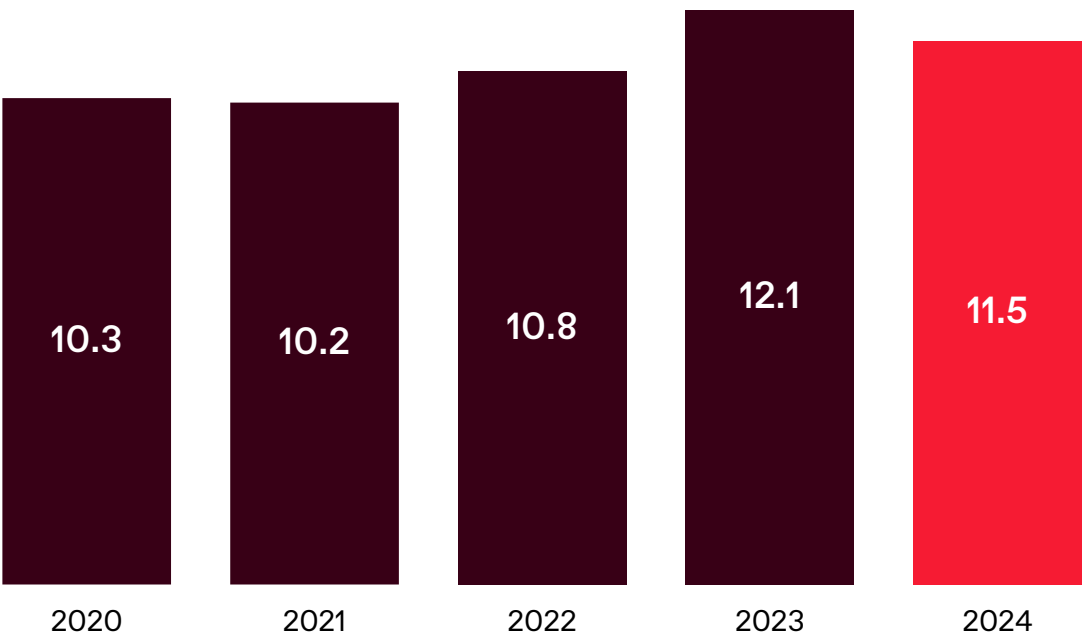
Highlights Q4 2024

- Revenue NOK 11.5 billion – down 5% on Q4 2023
- Profit margin stable at 4.9%
- Solid order book at NOK 41 billion
- EPS NOK 9.3 in 2024, increasing dividends to NOK 9.0 per share from NOK 7.9 previous year

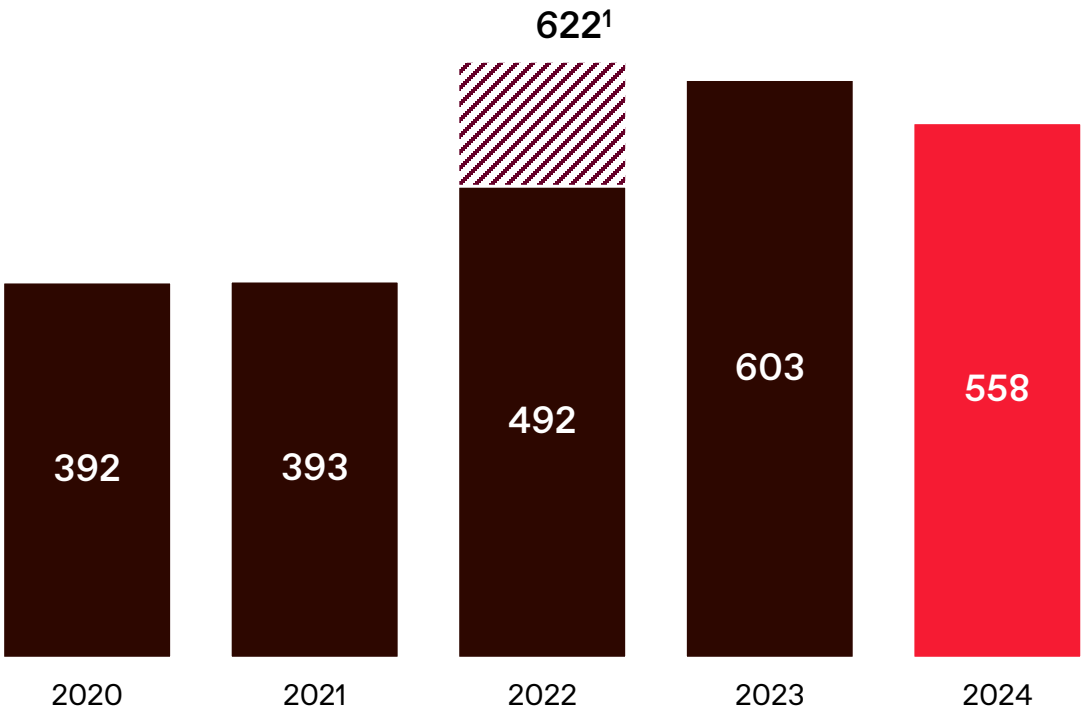
Key financial figures

Fourth quarter

Revenues
NOK billion



Profit before tax
NOK billion



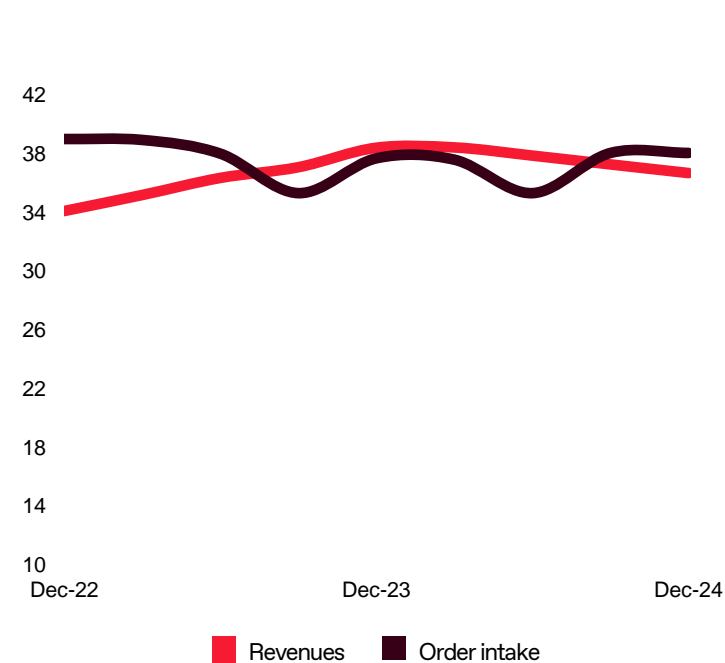
4 ¹ Profit before tax 2022 at NOK 622 million includes a NOK 130 million gain on the sale of a former landfill site in Infrastructure Sweden.

Stable order book

High quality project portfolio

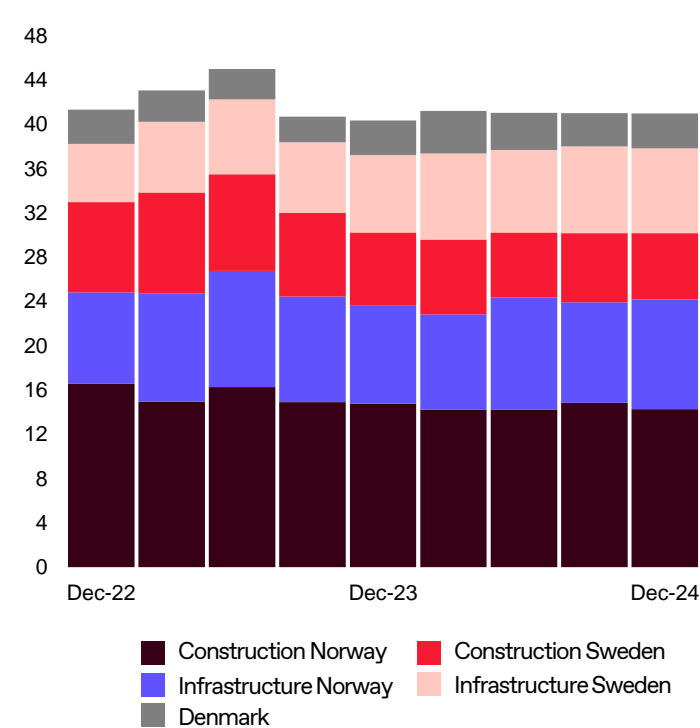
Revenues and order intake

12-month rolling, NOK billion



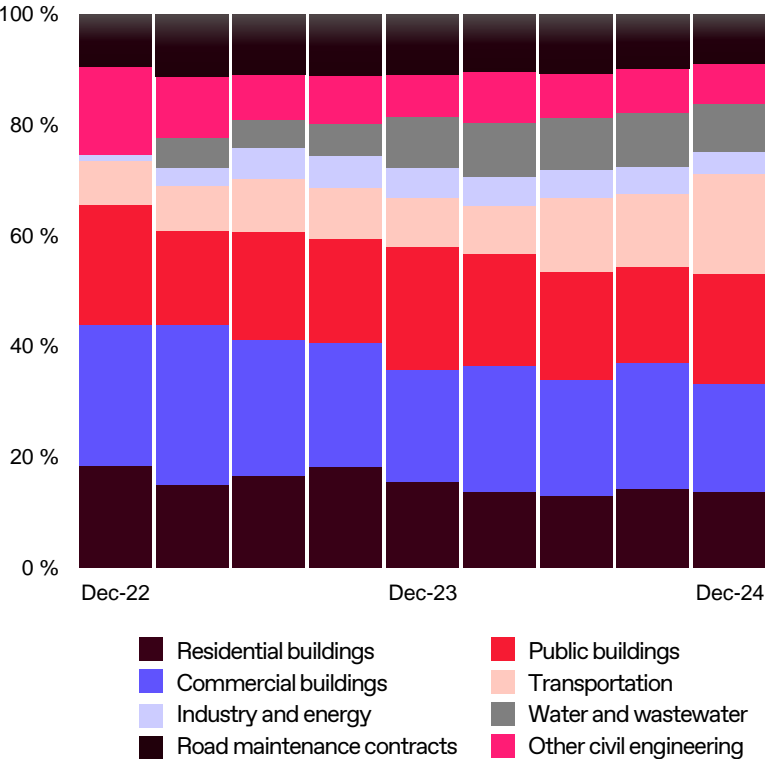
Order book

NOK billion



Order book per segment

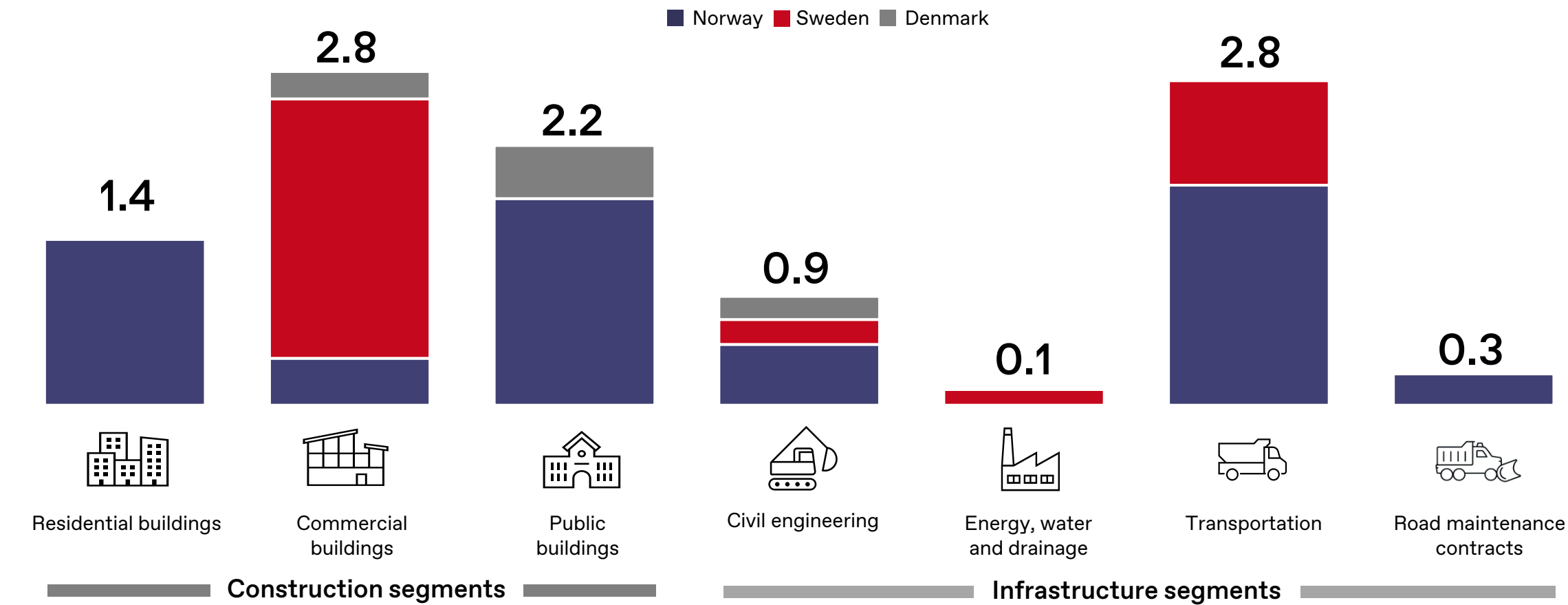
Percent



Diverse order intake at NOK 10.5 billion

Order intake Q4 2024

NOK billion



From ambitions to results

Sustainability delivered in projects – with commercial success



Hestnes railway tunnel
Civil engineering Norway



Hydrogen asphalt factory
Asphalt Norway



Nordborg Resort
Hoffmann, Denmark



Ulven head office
Construction Norway

Q4 Results and financial status

Jørgen Wiese Porsmyr, CFO

Revenues, profits and profit margins

Group and business areas

	Q4 2024			Q4 2023		
Amounts in NOK million	Revenues	Profit before tax	Profit margin	Revenues	Profit before tax	Profit margin
Construction Norway	4 215	178	4.2%	4 463	245	5.5%
Infrastructure Norway	2 632	117	4.4%	2 683	132	4.9%
Construction Sweden	2 105	74	3.5%	2 533	18	0.7%
Infrastructure Sweden	1 889	117	6.2%	1 823	99	5.4%
Denmark/Hoffmann	798	109	13.7%	722	118	16.3%
Total business areas	11 639	595	5.1%	12 225	612	5.0%
Other	-150	-37		-91	-9	
Group	11 489	558	4.9%	12 134	603	5.0%

Construction Norway

Revenues down 6% on Q4 2023

- Activity drop in southeast Norway primarily, as a consequence of 2023 order intake

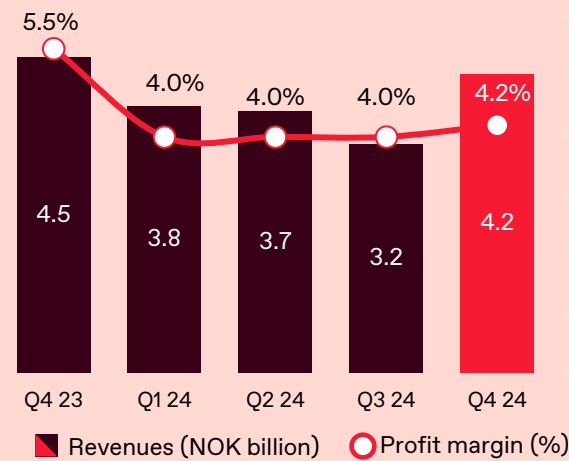
Profits declined compared with Q4 2023

- Improved margin in the project portfolio
- Lower volumes and lower capacity utilisation in some units negatively affect profits
- Profit margin stable at 4% throughout 2024

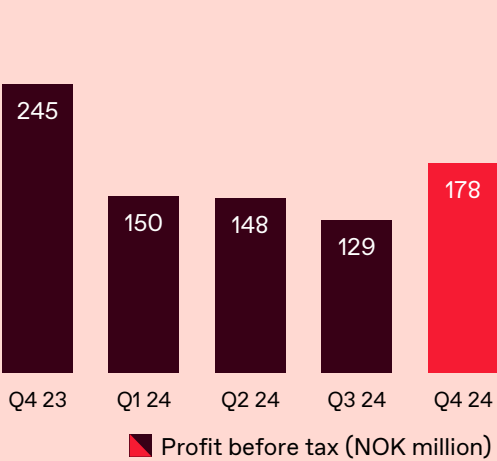
Order book down 4% in the quarter

- 2025 revenue expected to remain at 2024 level

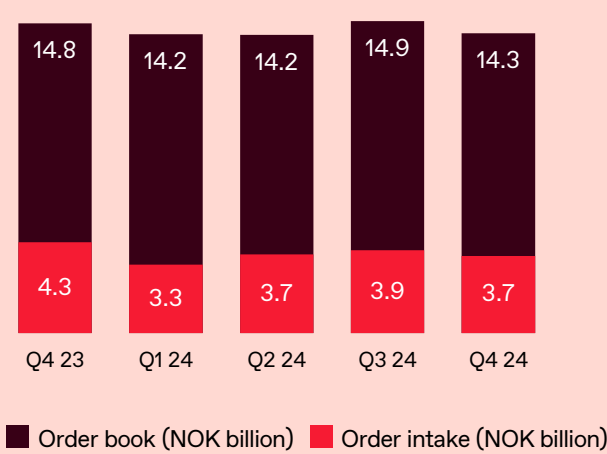
Revenues and profit margin



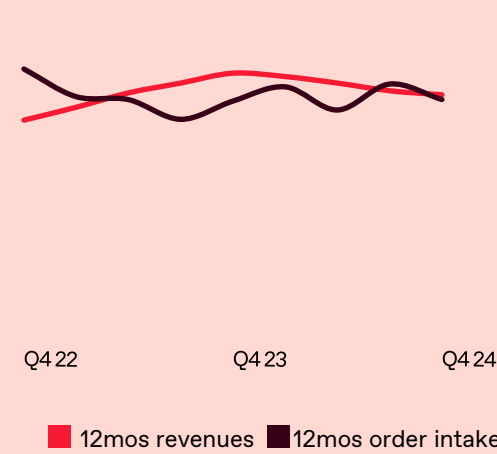
Profit before tax



Order intake and order book



Revenues and order intake



Infrastructure Norway

Revenues on a par with Q4 2023

- Civil engineering increased revenues
- Asphalt tonnage down 15%

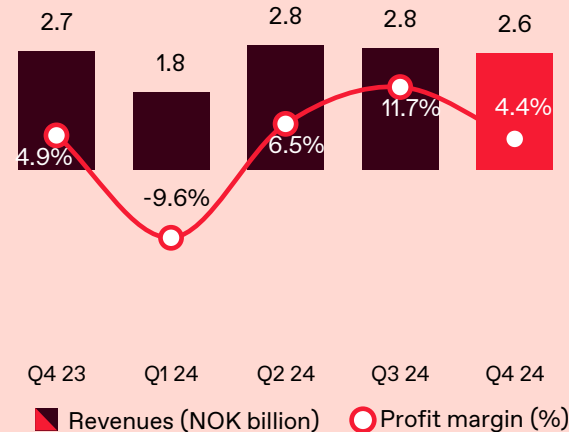
Profits declined compared with Q4 2023

- Adjustments to major construction projects capacity resulted in provisions made for NOK 32 million in severance payments
- Robust project profitability in civil engineering
- Price hike and good product mix compensate for lower asphalt volumes

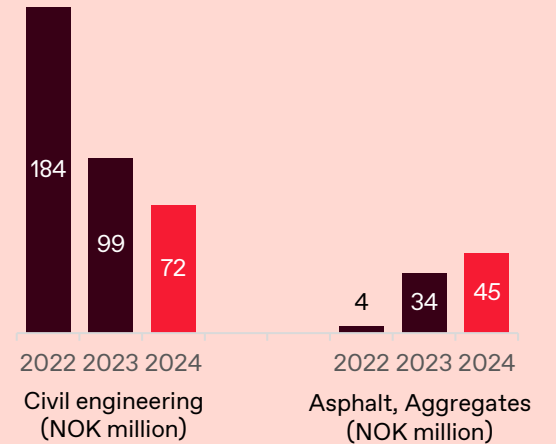
Order book up 9% from preceding quarter

- Signed Fornebu Line contract valued at NOK 1.8 billion in Q4

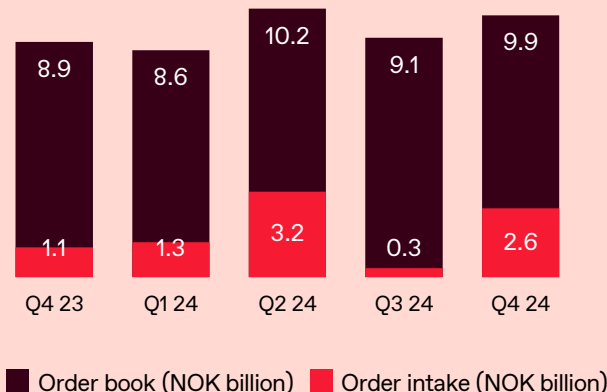
Revenues and profit margin



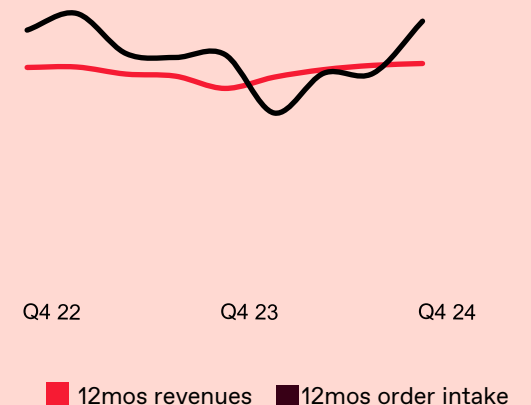
Profit before tax Q4



Order intake and order book



Revenues and order intake



Construction Sweden

Revenues down 18% in local currency, compared with Q4 2023

- Revenues dropped in both Stockholm and Gothenburg

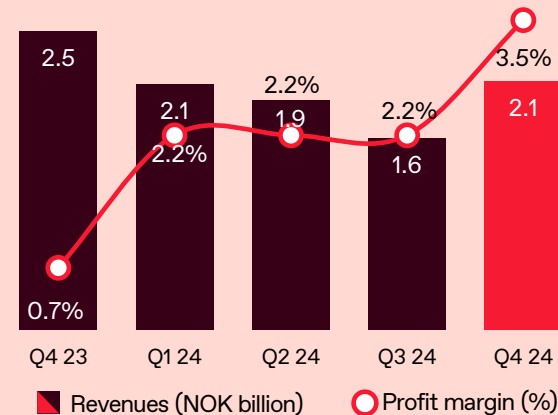
Profits improved compared with Q4 2023

- Solid operations in BRA (Gothenburg), and NOK 71 million profit from project sales
- Goodwill impairment of NOK 37 million related to prefab business

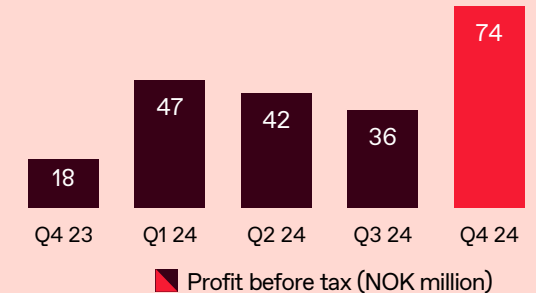
Order book down 3% in Q4

- As in Q3, BRA increased its order book by securing several commercial construction projects
- Total order book measured in local currency was down 11% from the previous year

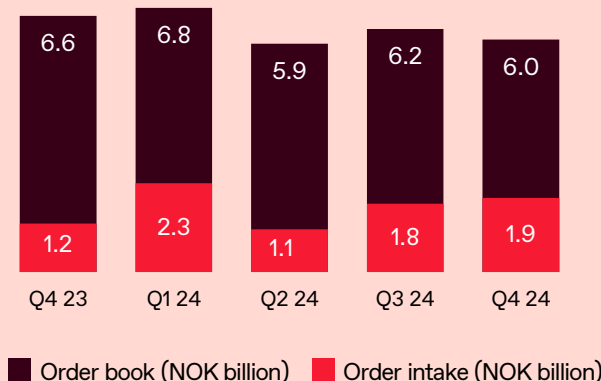
Revenues and profit margin



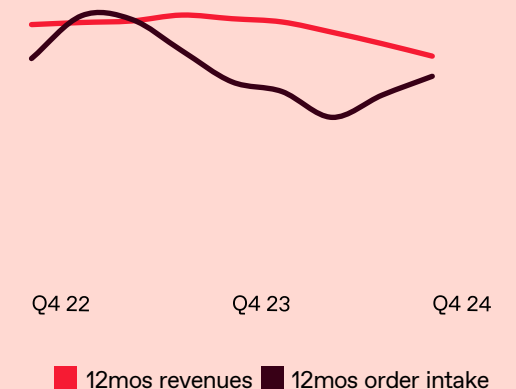
Profit before tax



Order intake and order book



Revenues and order intake



Infrastructure Sweden

Revenues up 3% on Q4 2023 in local currency

- Euromining included from November

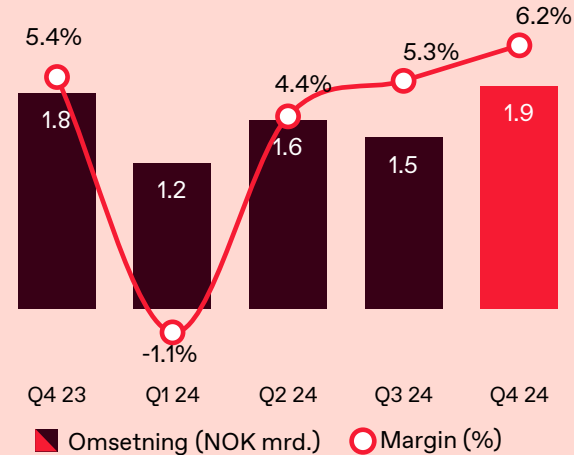
Profits increased compared with Q4 2023

- Due partly to improved margins in the project portfolio and partly to the acquisition of Euromining

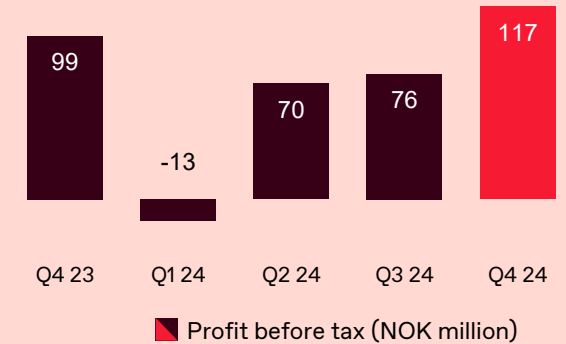
Stable order book in the quarter

- Up 8% in local currency on the previous year
- Signed contract to a value of NOK 1.0 billion for Stage 1 – Lundbyleden in Gothenburg

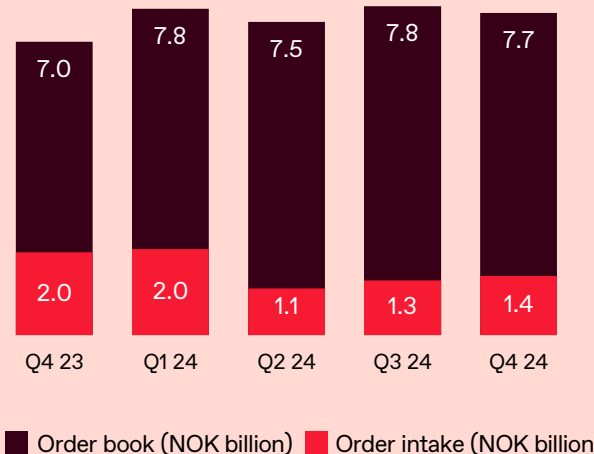
Revenues and profit margin



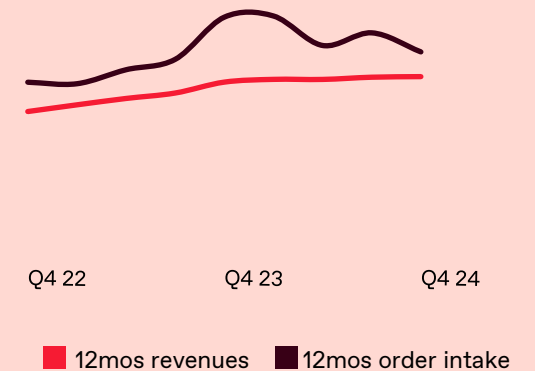
Profit before tax



Order intake and order book



Revenues and order intake



Denmark

Revenues up 9% on Q4 2023 in local currency

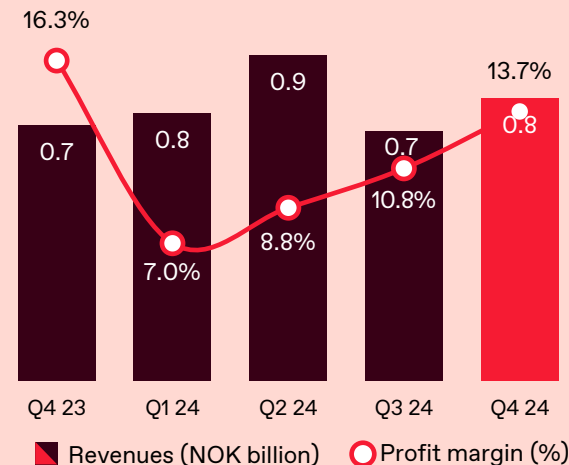
Solid profits and robust profitability

- Portfolio has consistently high profitability

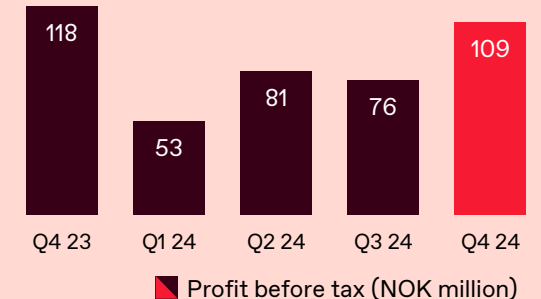
Order book increased 3% in the quarter

- Down 5% in local currency from preceding year
- Signed 4-year strategic framework agreement for design-and-build contracts with the Danish Building and Property Agency, with an estimated total contract value of up to NOK 9.5 billion

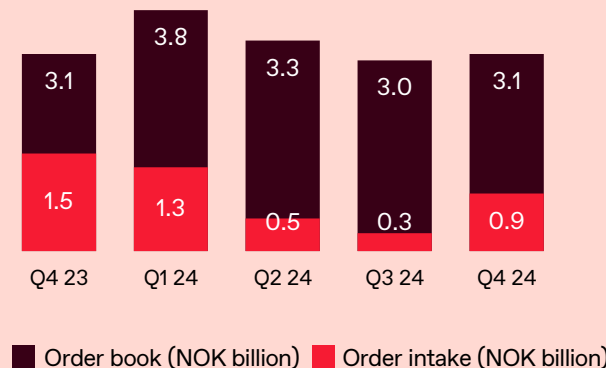
Revenues and profit margin



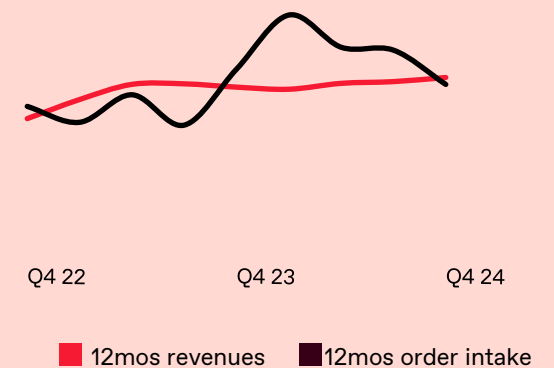
Profit before tax



Order intake and order book



Revenues and order intake



Financial position

Balance sheet

Amounts in NOK million	31 December 2024	31 December 2023
Fixed assets	8 470	7 317
Current assets (excluding cash, cash equivalents and financial investments)	7 375	7 906
Cash, cash equivalents and financial investments	2 959	2 989
Assets	18 804	18 212
Equity	3 357	3 099
Long-term debt	2 804	2 380
Short-term debt	12 644	12 733
Equity and debt	18 804	18 212
Equity ratio	18%	17%
Return on equity (12mos)	46%	41%
Net interest-bearing position	2 620	2 776

Financial position

Highlights Q4 2024

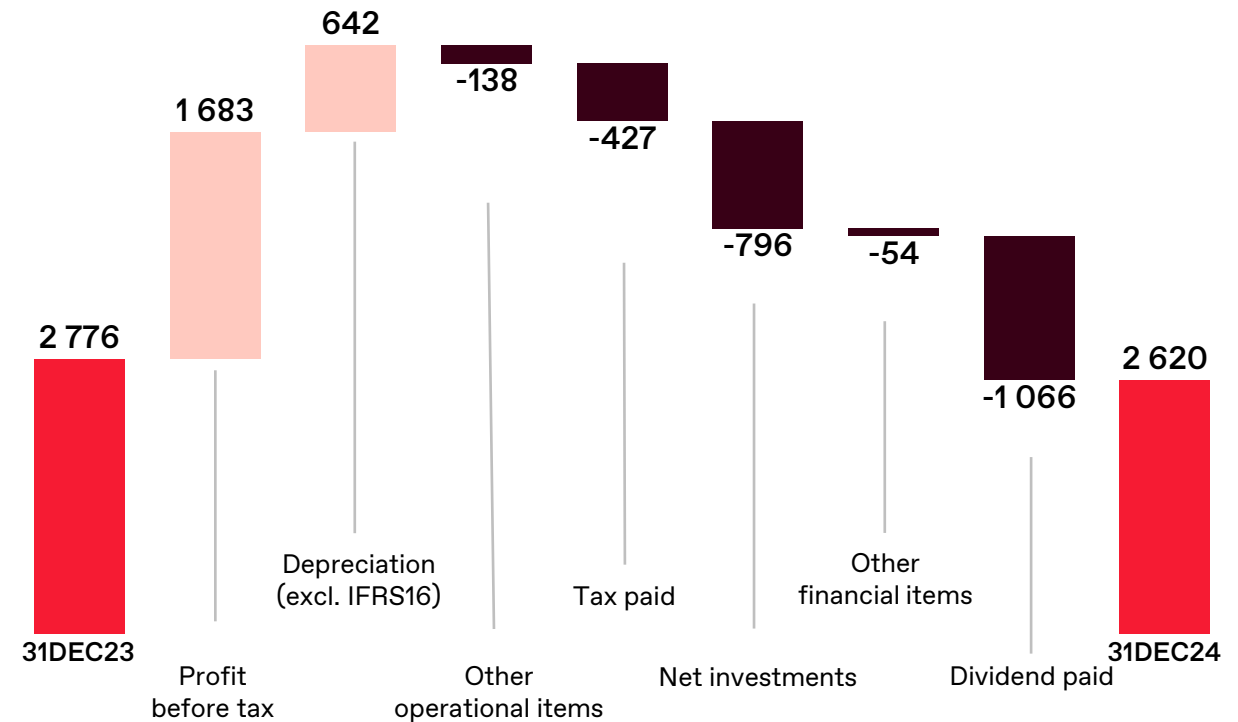
- Operating cash flow of NOK 1.2 billion in Q4
- Settlement for the acquisition of Euromining, NOK 360 million

Highlights YTD 2024

- Net investments down on last year (NOK 796 million vs. NOK 1.4 billion)
 - Mainly related to NOK 640 million acquisition of shares in the Gothenburg subsidiary BRA in 2023
- Paid tax increased compared to 2023 (NOK 427 million vs. NOK 308 million)
- Dividend for 2023 paid out at NOK 7.9/share

Change in net interest-bearing assets

NOK million

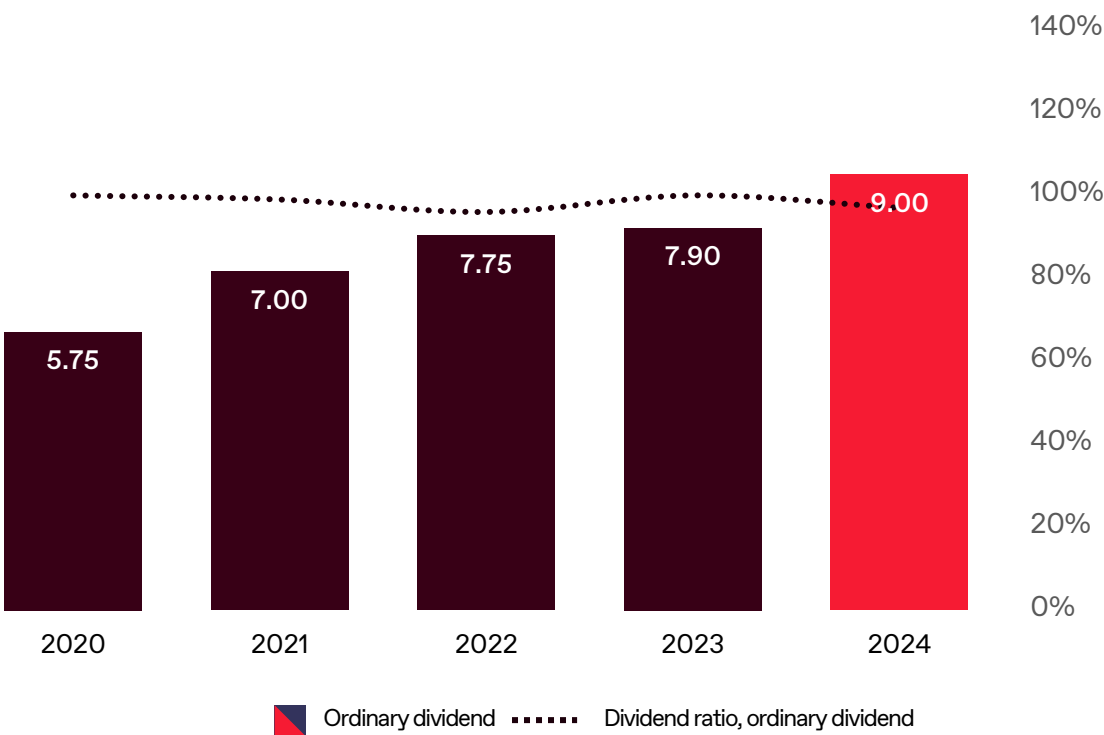


Proposed dividend of NOK 9.0 per share for 2024

Corresponds to 97% payout ratio

- Proposed dividend: NOK 9.0
- Earnings per share: NOK 9.3
- Dividend ratio: 97%

Ordinary dividend
NOK per share



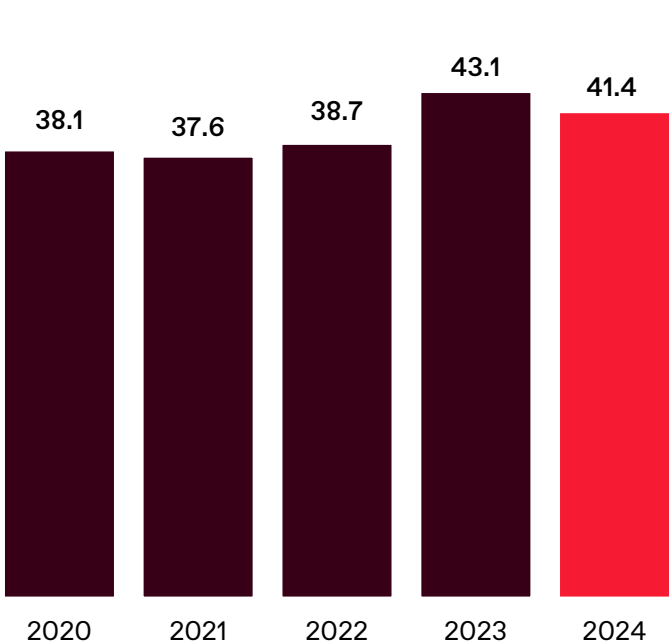
Q4 Closing comments

Jimmy Bengtsson, Group CEO

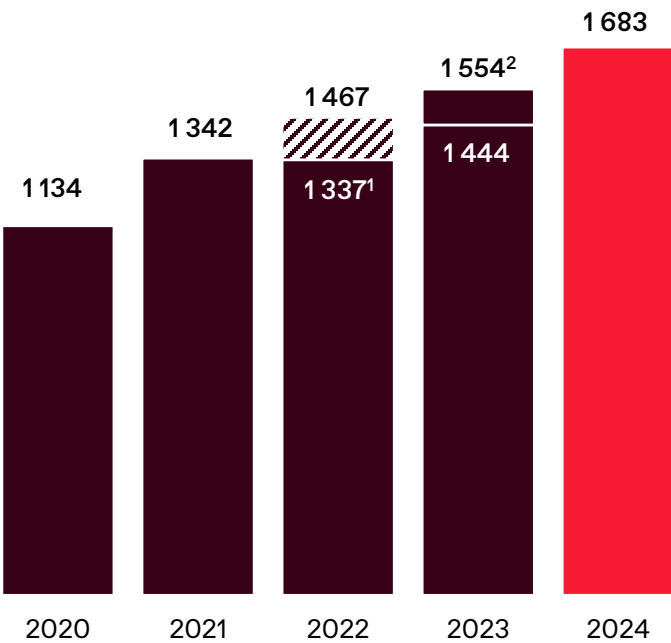
Key financial figures for the year 2024

Profit improvement continues

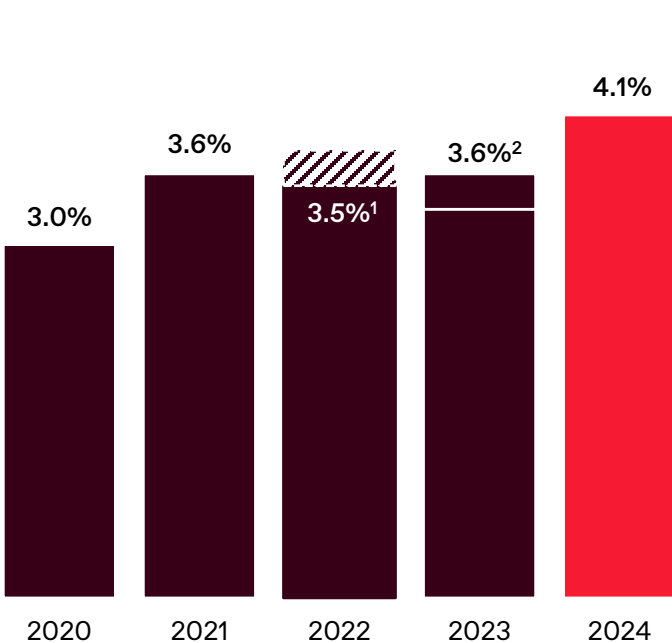
Revenues
NOK billion



Profit before tax
NOK million








Profit margin
Percent



Historical figures for 2020 have been restated to reflect the spin-off of the property development business.
¹ Profit before tax 2022 includes a NOK 130 million gain on the sale of a former landfill site owned by Infrastructure Sweden.
² Profit before tax 2023 includes a NOK -110 million loss in Infrastructure Norway, related to the settlement reached in an older dispute involving the civil engineering business.

Performance gradually improved in challenging markets

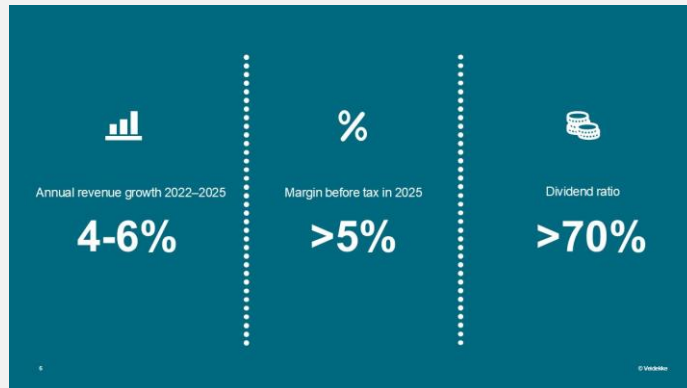
90 percent of revenue produced profit margin in excess of 4 in 2024

	Norway		Sweden		Denmark
	Construction	Infrastructure	Construction	Infrastructure	Hoffmann
2020	3.6%	2.8%	2.2%	2.9%	7.5%
2021	3.8%	5.1%	1.9%	3.1%	8.5%
2022	4.0%	5.2%	1.6%	3.1% ¹	8.8%
2023	4.4%	3.6% ²	1.2%	3.6%	10.0%
2024	 4.1%	 4.5%	 2.6%	 4.1%	 10.1%

¹Profit before tax 2022 has been restated to reflect a NOK 130 million gain on the sale of a former landfill site owned by Infrastructure Sweden.
² Profit before tax 2023 has been restated to reflect a NOK -110 million loss in Infrastructure Norway related to the settlement reached in an older dispute involving the civil engineering business.

Veidekke going forward

Explicit ambition



Facsimile from Capital Markets Day 2021

- Clear profit improvement, despite only moderate revenue growth
- Approaching the profitability target
- Payout ratio at almost 100%

Simple tools



- Clearly stated which projects to go for, and how to execute
- A customised cost rig
- Focus on units in need of improvements

Clear direction forward



- Macro and market forecasts indicate stabilisation and new growth from 2026
- Veidekke's improvement measures continue
- Solid financial position

Summary

1

Solid performance in a challenging market

- Maintained profit margin despite lower volumes
- Reflects high quality project portfolios

2

Robust order book

- Construction Norway's revenues expected to stabilise in 2025
- Room for growth in infrastructure businesses

3

Strong financial position

- Solid cash flow for the year as a whole
- Proposed dividend of NOK 9.0, corresponding to 97% of EPS



