



Q1

First quarter
2025

Key figures

Figures in NOK million	Q1 2025	Q1 2024	2024
Revenue	9 036	9 478	41 403
Profit/loss before tax	-21	25	1 683
Construction Norway	134	150	605
Infrastructure Norway ¹	-189	-169	453
Construction Sweden	16	47	198
Infrastructure Sweden	-4	-13	250
Denmark	56	53	320
Other	-34	-43	-143
Profit margin	-0.2%	0.3%	4.1%
Operating profit/loss (EBIT)	-43	-	1 605
Operating margin	-0.5%	0.0%	3.9%
Operating profit/loss before depreciation and amortisation (EBITDA)	219	259	2 712
Shareholders' share of profit/loss	-21	9	1 261
Profit/loss per share (NOK)	-0.2	0.1	9.3
Net interest-bearing assets	2 720	2 161	2 620
Net cash flow from operations	313	-339	2 225
Return on equity past 12 months	44%	46%	46%
Order book	44 363	41 226	40 994
- Of which to be executed next 12 months	27 009	25 463	24 573
Order intake	12 007	10 236	38 083
LTI rate	3.0	4.6	3.5
Sickness absence	6.1%	6.4%	5.5%

Q1 2025 results

Veidekke achieved revenues of NOK 9.0 billion in the first quarter of the year, and a pre-tax profit of NOK -21 million. The group’s order book totalled NOK 44.4 billion at quarter-end.

“Veidekke’s activities in the first quarter were, as normal, impacted by seasonal downturns in some operational units. The year-on-year decline in revenue continued, and was most marked for Construction Sweden. Profits were also down slightly, due partly to reduced revenues and partly to higher winter costs,” says Group CEO Jimmy Bengtsson.

“Positive quarterly cash flow has strengthened our financial position compared to the beginning of the year, while our high order intake and robust order book give us a strong foundation for future

operations. As 2025 progresses, we expect to see revenues stabilise at last year’s levels,” says Jimmy Bengtsson.

Veidekke achieved revenues of NOK 9.0 billion in Q1 2025, compared to NOK 9.5 billion in the first quarter of 2024. The revenue decline is primarily linked to Construction Sweden, although Construction Norway also reported lower activity levels than in the same period of last year.

The quarterly pre-tax profit was impacted by the usual seasonal downturn and amounted to NOK -21 million. In Q1 2024, the group made a profit of NOK 25 million. Although Infrastructure Sweden and Denmark reported results on a par with the first quarter of last year, the other operations reported lower profits. Reduced activity levels account for the profit drop in Construction Norway and Construction Sweden, while Infrastructure Norway’s fall in profits is largely due to increased costs in the asphalt operation. Overall, the profit margin was -0.2%, compared to 0.3% in the first quarter of 2024.

The group’s quarterly order intake was NOK 12.0 billion, with approximately 30% of received orders relating to residential buildings. In contrast, the order intake in Q1 2024 was NOK 10.2 billion. At quarter-end, the order book amounted to NOK 44.4 billion, compared to NOK 41.2 billion at the same time last year and NOK 41.0 billion at the beginning of the year. Some 61% of the order book will be converted into revenue in the next 12 months.

Net interest-bearing assets totalled NOK 2.7 billion at the end of Q1 2025, compared to NOK 2.2 billion one year ago and NOK 2.6 billion at the beginning of the year. Quarterly cash flow from operational activities amounted to NOK 313 million, compared to NOK -339 million in the first quarter of last year. The improvement in cash flow is attributable to positive working capital in the Norwegian operations. The statement of financial position totalled NOK 18.2 billion at quarter-end, compared to NOK 18.0 billion in the corresponding quarter of last year and NOK 18.8 billion at the end of 2024.

The first-quarter LTI (lost time injury) rate was 3.0, compared to 2.2 in the preceding quarter and 4.6 in Q1 2024. Three serious injuries occurred during the quarter. The sick leave rate was 6.1%, compared to 5.8% in the preceding quarter and 6.4% in the first quarter of last year.

Construction Norway

NOK million	Q1 2025	Q1 2024	2024
Revenue	3 626	3 772	14 909
Profit/loss before tax	134	150	605
Profit margin	3.7%	4.0%	4.1%
Order book	14 910	14 234	14 290
- To be executed next 12 mos.	11 316	10 501	10 236

Construction Norway generated revenues of NOK 3.6 billion in the first quarter of 2025, compared to NOK 3.8 billion in Q1 2024. Revenue fell in most geographical regions other than western Norway.

The Q1 pre-tax profit totalled NOK 134 million, compared to NOK 150 million in the first quarter of last year. The weaker profits are attributable to reduced volumes and capacity utilisation in some parts of the business, as illustrated particularly by the operations in eastern Norway. The quarterly profit margin was 3.7%, compared to 4.0% in Q1 2024.

The first-quarter order intake was NOK 4.3 billion, compared to NOK 3.3 billion in Q1 2024.

New contracts signed during the quarter:

- Stasjonskvartalet. Residential units and offices in Trondheim for Bane Nor. Contract value NOK 978 million.
- Oen. Residential project in Oslo for OBOS. Contract value NOK 491 million.
- Haslevangen. Residential project in Oslo for Moro AS. Contract value NOK 410 million.
- Skram school. Primary school in Måløy for Kinn municipality. Contract value NOK 191 million.

At quarter-end, the order book totalled NOK 14.9 billion, compared to NOK 14.2 billion at the same time last year. Of this total, NOK 11.3 billion will be executed in the next 12 months, compared to NOK 10.5 billion as at the end of Q1 2024.

Infrastructure Norway

NOK million	Q1 2025	Q1 2024	2024
Total revenue	1 757	1 761	9 964
- Civil engineering	1 657	1 606	6 413
- Asphalt, Aggregates	100	154	3 551
Total profit/loss before tax	-189	-169	453
- Civil engineering	52	43	290
- Asphalt, Aggregates	-241	-212	162
Total profit margin	-10.8%	-9.6%	4.5%
- Civil engineering	3.1%	2.7%	4.5%
- Asphalt, Aggregates	-241.5%	-137.2%	4.6%
Order book	10 716	8 594	9 918
- To be executed next 12 mos.	4 706	4 346	4 232

Infrastructure Norway achieved revenues of NOK 1.8 billion in the first quarter, on a par with the same quarter of last year. While the civil engineering operation boosted revenues slightly, activity levels in the asphalt and aggregates operations fell year-on-year. The pre-tax loss totalled NOK -189 million, compared to NOK -169 million in Q1 2024. The increased loss is attributable to the asphalt

operation. The total profit margin was -10.8%, compared to -9.6% in the first quarter of 2024.

The civil engineering operation generated revenues of NOK 1.7 billion in Q1, up slightly on the corresponding quarter of last year. The pre-tax profit totalled NOK 52 million, compared to NOK 43 million in Q1 2024. The profit increase is primarily attributable to specialist engineering operations,

primarily in the rail sector. Overall, the profit margin of the civil engineering operation was 3.1%, compared to 2.7% in the first quarter of 2024.

The asphalt and aggregates operations achieved total revenues of NOK 100 million in the first quarter, compared to NOK 154 million last year. The quarterly loss was NOK -241 million, compared to NOK -212 million in Q1 2024. The first quarter of the year was characterised by the operation's usual seasonal downturn, and the quarterly result reflects fixed costs and equipment maintenance costs.

Demand for asphalt from central government and counties was up approximately 20% on 2024 in this year’s tendering round for the asphaltting of national and local roads. Approximately 80% of anticipated central government and county volumes had been allocated by quarter-end, and Veidekke has thus far secured approximately 600 000 tonnes, equating to 56% market share in the segment. In contrast, in 2024 Veidekke had a market share of 40%, corresponding to approximately 400 000 tonnes. Assignments for central government and counties normally account for one-third of Veidekke’s total asphalt volume. In addition, Veidekke has previously concluded agreements with contractors to deliver asphalt for several major road projects in 2025.

Infrastructure Norway secured new orders valued at NOK 2.5 billion in Q1, compared to NOK 1.3 billion in the same period last year. The order intake primarily comprised road maintenance contracts.

New contracts signed during the quarter:

- Trøndelag nord. Operation and maintenance of county roads for Trøndelag county municipality. Contract value NOK 398 million.
- Sunnfjord sør. Extension under an option. Operation and maintenance of county roads for Vestland county municipality. Contract value NOK 315 million.
- Indre Namdal. Extension under an option. Operation and maintenance of county roads for Trøndelag county municipality. Contract value NOK 228 million.

At quarter-end, the order book totalled NOK 10.7 billion, compared to NOK 8.6 billion last year. Road maintenance contracts amounted to NOK 4.9 billion, compared to NOK 4.2 billion in the corresponding quarter of 2024. Orders due to be executed in the next 12 months amounted to NOK 4.7 billion, compared to NOK 4.3 billion in the same period last year.

Construction Sweden

NOK million	Q1 2025	Q1 2024	2024
Revenue	1 623	2 081	7 750
Profit/loss before tax	16	47	198
Profit margin	1.0%	2.2%	2.6%
Order book	6 426	6 794	5 978
- To be executed next 12 mos.	4 347	4 826	4 245

Construction Sweden recorded revenues of NOK 1.6 billion in the first quarter, compared to NOK 2.1 billion in the same quarter of last year. Revenues fell in all operational units, but particularly in the Gothenburg region.

The first-quarter profit was NOK 16 million, down from NOK 47 million in Q1 of last year. The profit performance was impacted by lower activity levels and weak profitability in some operational units. The first-quarter profit margin was 1.0%, compared to 2.2% in Q1 2024.

The first-quarter order intake totalled NOK 2.0 billion, compared to NOK 2.3 billion last year.

- New contracts signed in the quarter:**
- Kvartal Bollen. Residential units and a health centre for AB Familjebostäder in Råsunda near Stockholm. Contract value NOK 639 million.
 - Refurbishment of office premises in the Tidningskvartalet district for Areim. Contract value NOK 343 million.
 - Residential care facilities in Södertälje for Telge Fastigheter. Contract value NOK 269 million.

At the end of the first quarter, the order book stood at NOK 6.4 billion, compared to NOK 6.8 billion in the same quarter last year. Measured in local currency, the order book shrank by 9%. Orders due to be executed in the next 12 months amounted to NOK 4.3 billion as at 31 March 2025, compared to NOK 4.8 billion a year earlier.

Infrastructure Sweden

NOK million	Q1 2025	Q1 2025	2024
Revenue	1 359	1 233	6 166
Profit/loss before tax	-4	-13	250
Profit margin	-0.3%	-1.1%	4.1%
Order book	9 111	7 776	7 678
- To be executed next 12 mos.	4 305	3 263	3 487

Infrastructure Sweden generated revenues of NOK 1.4 billion in the first quarter of 2025, compared to NOK 1.2 billion in the same period last year.

The quarterly result, which was impacted by the seasonal downturn in the industrial operation, was a loss of NOK -4 million, compared to NOK -13 million last year. The year-on-year improvement is primarily attributable to the civil engineering operation in northern Sweden, where the acquisition of Euromining helped boost profits. Other units within Infrastructure Sweden also stabilised profits in Q1, compared to the same period last year. The quarterly profit margin was -0.3%, compared to -1.1% one year ago.

The first-quarter order intake was NOK 2.3 billion, compared to NOK 2.0 billion in Q1 2024.

New contracts signed in the quarter:

- Alteration of existing road and construction of new E20 at Mariestad for the Swedish Transport Administration. Contract value NOK 886 million.
- Relocation of Kiruna Church for LKAB. Contract value NOK 454 million.

At the end of the first quarter, the order book stood at NOK 9.1 billion, up from NOK 7.8 billion last year. Measured in local currency, the order book grew by 13%. Orders due to be executed in the next 12 months amounted to NOK 4.3 billion.

Denmark

NOK million	Q1 2025	Q1 2024	2024
Revenue	761	756	3 180
Profit/loss before tax	56	53	320
Profit margin	7.4%	7.0%	10.1%
Order book	3 201	3 827	3 131
- To be executed next 12 mos.	2 334	2 527	2 373

The Danish operation – Hoffmann – achieved revenues of NOK 761 million in the first quarter, compared to NOK 756 million in the corresponding quarter of last year.

The pre-tax profit was NOK 56 million, compared to NOK 53 million in Q1 2024. The profitability of the project portfolio is very strong, and the quarterly profit margin was 7.4%, compared to 7.0% in the first quarter of 2024.

The first-quarter order intake totalled NOK 936 million, compared to NOK 1.3 billion in Q1 2024.

- New contracts signed in the quarter:**
- Operation of a construction site for Danmarks Nationalbank. Contract value NOK 270 million.
 - PFA Sundkrogsgade. Office building in Copenhagen for PFA. Contract value NOK 229 million.
 - New canteen building for Novo Nordisk. Contract value NOK 106 million.

The order book stood at NOK 3.2 billion at the end of the first quarter, compared to NOK 3.8 billion last year. Measured in local currency, the order book grew by 14%. Orders due to be executed in the next 12 months amounted to NOK 2.3 billion, compared to NOK 2.5 billion as at 31 March 2024.

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 and the group’s ownership role in Public-Private Partnerships (PPPs), and the elimination of intra-group profits. The result for the first quarter was a loss of NOK -34 million, compared to NOK -43 million in Q1 2024. The reduced loss is attributable to higher returns on financial investments.

Financial situation

Net interest-bearing assets amounted to NOK 2.7 billion at quarter-end, compared to NOK 2.2 billion last year and NOK 2.6 billion at the beginning of the year. Operational cash flow totalled NOK 313 million in Q1, up from NOK -339 million in Q1 2024. Cash flow from investment activities amounted to NOK -463 million, compared to NOK -189 million in the first quarter of last year.

The statement of financial position totalled NOK 18.2 billion at quarter-end, compared to NOK 18.0 billion at the same time last year and NOK 18.8 billion at the beginning of the year. In mid-February, Veidekke entered into new loan agreements with DNB and Nordea to replace existing banking agreements due to expire at the end of 2025. The new agreements will be linked to a sustainability framework. DNB was selected as the group’s primary bank, and is providing a NOK 2.0 billion credit facility with a duration of five years. Nordea was selected to provide a revolving NOK 1.0 billion credit facility with a duration of three

years. As at the end of Q1 2025, Veidekke had not drawn on any of its available credit totalling NOK 3.0 billion.

Shareholder information

Largest shareholders as at 31 March 2025	Shareholding
OBOS BBL	19.5%
Folketrygdfondet	10.7%
IF Skadeförsäkring AB	3.7%
Vanguard	3.0%
Pareto Aksje Norge Verdipapirfond	2.8%
Verdipapirfond ODIN Norge	2.4%
Must Invest AS	2.3%
MP Pensjon PK	2.0%
Storebrand Asset Management	2.0%
DNB Asset Management AS	1.6%
Total 10 largest shareholders	50.2%
Others	49.8%
Total	100%
Total number of issued shares	134 956 267

A total of 5.1 million Veidekke shares were traded in the first quarter of 2025. The share price ranged from NOK 136.60 to NOK 152.40, and was NOK 146.80 as at 31 March. The foreign shareholding was 17.6%. 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 significant related-party transactions in the first quarter of 2025. For a more detailed description of related-party transactions, see Veidekke’s Annual and Sustainability Report 2024.

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 increased energy and commodity prices, as well as 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 lower demand for new residential units and deferment or redesign of planned projects. Although Veidekke’s order book was strong at the end of Q1 2025, the market outlook remains somewhat uncertain, and the construction market is expected to remain challenging going forward. 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 development of the group’s order book in recent quarters indicates a functioning market, there are substantial 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 monitoring 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 not involved in any major ongoing court cases as at the end of Q1 2025.

For further discussion of the company’s risk factors, see Veidekke’s Annual and Sustainability Report 2024.

Consolidated interim financial statement (unaudited)

- A. FINANCIAL STATEMENT, Q1 2025
- B. BUSINESS SEGMENTS
- C. STATEMENT OF CHANGES IN EQUITY
- D. NOTES TO THE INTERIM FINANCIAL STATEMENTS

Oslo, 8 May 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

Statement of comprehensive income

Figures in NOK million	Q1 2025	Q1 2024	2024
Revenue	9 036	9 478	41 403
Operating expenses	-8 823	-9 235	-38 740
Share of net income from joint ventures	6	16	49
Operating profit before depreciation and amortisation (EBITDA)	219	259	2 712
Depreciation, amortisation and impairments	-262	-258	-1 107
Operating profit/loss (EBIT)	-43	-	1 605
Financial income	43	47	171
Financial costs	-21	-22	-94
Profit/loss before tax	-21	25	1 683
Tax expenses	5	-6	-331
Profit/loss for the period	-17	20	1 352
of which non-controlling interests	4	11	91
Profit/loss per share (NOK)	-0.2	0.1	9.3

Figures in NOK million	Q1 2025	Q1 2024	2024
Profit/loss for the period	-17	20	1 352
Revaluation of pensions	-	-	28
Net items that will not be reclassified subsequently to profit or loss	-	-	28
Currency translation differences	-4	23	35
Fair value adjustment of financial assets	-1	7	7
Net items that may be reclassified subsequently to profit or loss	-6	30	42
Total comprehensive income	-22	50	1 422
of which non-controlling interests	5	11	95

Statement of financial position Veidekke group

Figures in NOK million	31 Mar 2025	31 Mar 2024	31 Dec 2024
ASSETS			
Non-current assets			
Goodwill	2 366	2 095	2 349
Other intangible assets	211	193	222
Deferred tax assets	46	-	45
Rights of use assets	1 125	1 022	1 153
Land and buildings	791	822	783
Plant and machinery	2 467	2 326	2 510
Investments in joint ventures	504	350	459
Long-term interest-bearing receivables	320	-	305
Financial assets	647	630	645
Total non-current assets	8 477	7 438	8 470
Current assets			
Inventories and own-account projects property	812	769	873
Trade and other receivables, contract assets	6 076	7 464	6 502
Financial investments	967	929	580
Cash and cash equivalents	1 833	1 402	2 379
Total current assets	9 688	10 564	10 334
Total assets	18 165	18 002	18 804

Figures in NOK million	31 Mar 2025	31 Mar 2024	31 Dec 2024
EQUITY AND LIABILITIES			
Equity			
Share capital	67	67	67
Other equity	3 199	3 024	3 237
Non-controlling interests	53	22	52
Total equity	3 319	3 114	3 357
Non-current liabilities			
Pensions and deferred tax liabilities	1 473	1 302	1 469
Amounts due to credit institutions	358	286	408
Other non-current liabilities	929	644	927
Total non-current liabilities	2 760	2 232	2 804
Current liabilities			
Debts to credit institutions	42	-	44
Bond loan	-	193	193
Trade payables and warranty provisions	6 498	7 252	7 125
Public duties and taxes payable	1 241	1 393	1 157
Other current liabilities and contract liabilities	4 306	3 818	4 124
Total current liabilities	12 087	12 656	12 644
Total equity and liabilities	18 165	18 002	18 804

Statement of cash flows

Figures in NOK million	Q1 2025	Q1 2024	2024
OPERATING ACTIVITIES			
Profit/loss before tax	-21	25	1 683
Tax paid for the period	-136	-195	-427
Depreciation, amortisation and impairments	262	258	1 107
Other operational items	208	-428	-137
Net cash flow from operating activities	313	-339	2 225
INVESTING ACTIVITIES			
Acquisition/disposal of property, plant and equipment	-80	-165	-473
Other investing activities	3	-4	-165
Investments in bond funds	-372	-6	333
Change in interest-bearing receivables	-14	-14	-11
Net cash flow from investing activities	-463	-189	-316
FINANCING ACTIVITIES			
Change in interest-bearing liabilities	-52	-28	138
Repayment of IFRS16 leases	-121	-121	-513
Repayment of bond loan	-193	-	-
Dividend paid	-	-	-1 066
Other financial items	-	-40	-219
Net cash flow from financing activities	-366	-190	-1 661
Total cash flow	-516	-718	248
Cash and cash equivalents, start of period	2 379	2 063	2 063
Exchange rate adjustment foreign cash balances	-30	57	68
Cash and cash equivalents, end of period	1 833	1 402	2 379

Net interest-bearing position

Figures in NOK million	31 Mar 2025	31 Mar 2024	31 Dec 2024
Cash and cash equivalents	1 833	1 402	2 379
Financial investment (short-term)	967	929	580
Interest-bearing assets (short-term)	-	304	1
Interest-bearing assets (long-term)	320	5	305
Interest-bearing liabilities	-400	-479	-645
Net interest-bearing position	2 720	2 161	2 620

Other key figures

Figures in NOK million	31 Mar 2025	31 Mar 2024	31 Dec 2024
Order book	44 363	41 226	40 994
Equity ratio	18%	17%	18%
Return on equity past 12 months	44%	46%	46%
Number of employees	7 868	7 973	7 977

Business segments

Figures in NOK million	Q1 2025	Q1 2024	2024
Construction Norway			
Revenue	3 626	3 772	14 909
Operating expenses	-3 482	-3 614	-14 252
Share of net income from joint ventures	-	-	-2
Depreciation, amortisation and impairments	-41	-43	-173
Operating profit/loss (EBIT)	102	114	482
Net financial items	31	36	123
Profit/loss before tax (EBT)	134	150	605
Total assets	7 561	7 626	7 478
Infrastructure Norge			
Revenue	1 757	1 761	9 964
Operating expenses	-1 804	-1 775	-8 904
Share of net income from joint ventures	-2	-2	10
Depreciation, amortisation and impairments	-129	-135	-541
Operating profit/loss (EBIT)	-178	-152	528
Net financial items	-11	-17	-76
Profit/loss before tax (EBT)	-189	-169	453
Total assets	4 582	5 066	4 887

Figures in NOK million	Q1 2025	Q1 2024	2024
Construction Sweden			
Revenue	1 623	2 081	7 750
Operating expenses	-1 578	-2 026	-7 460
Share of net income from joint ventures	-	10	42
Depreciation, amortisation and impairments	-22	-20	-126
Operating profit/loss (EBIT)	22	45	205
Net financial items	-7	1	-7
Profit/loss before tax (EBT)	16	47	198
Total assets	2 853	2 644	3 035
Infrastructure Sweden			
Revenue	1 359	1 233	6 166
Operating expenses	-1 315	-1 212	-5 726
Share of net income from joint ventures	-	-	-29
Depreciation, amortisation and impairments	-50	-36	-161
Operating profit/loss (EBIT)	-6	-14	250
Net financial items	3	1	-
Profit/loss before tax (EBT)	-4	-13	250
Total assets	2 816	1 925	2 861

Figures in NOK million	Q1 2025	Q1 2024	2024
Denmark			
Revenue	761	756	3 180
Operating expenses	-704	-709	-2 865
Share of net income from joint ventures	-	-	-
Depreciation, amortisation and impairments	-8	-6	-29
Operating profit/loss (EBIT)	49	41	285
Net financial items	7	12	34
Profit/loss before tax (EBT)	56	53	320
Total assets	2 130	2 266	2 052
Other operations¹			
Revenue	65	83	273
Operating expenses	-94	-107	-373
Share of net income from joint ventures	8	8	29
Depreciation, amortisation and impairments	-11	-18	-76
Operating profit/loss (EBIT)	-32	-34	-148
Net financial items	-2	-9	4
Profit/loss before tax (EBT)	-34	-43	-144
Total assets	4 742	4 308	3 857

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

Figures in NOK million	Q1 2025	Q1 2024	2024
Group eliminations			
Revenue	-155	-209	-838
Operating expenses	155	209	840
Share of net income from joint ventures	-	-	-
Depreciation, amortisation and impairments	-	-	-
Operating profit/loss (EBIT)	-	-	2
Net financial items	-	-	-
Profit/loss before tax (EBT)	-	-	2
Total assets	-6 518	-5 833	-5 367
Total Veidekke group segment accounts			
Revenue	9 036	9 478	41 403
Operating expenses	-8 823	-9 235	-38 740
Share of net income from joint ventures	6	16	49
Depreciation, amortisation and impairments	-262	-258	-1 107
Operating profit/loss (EBIT)	-43	-	1 605
Net financial items	22	25	78
Profit/loss before tax (EBT)	-21	25	1 683
Total assets	18 165	18 002	18 804

Statement of changes in equity

Figures in NOK million	Equity holders of Veidekke ASA						Minority		
	Share capital	Other paid-in capital ¹	Reevaluation of pensions	Currency translation differences	Other retained earnings	Fair value adjustments ²	Total	Non-controlling interests	Total
Equity at 1 January 2024	67	419	-71	43	2 610	-16	3 053	46	3 099
Profit/loss for the period	-	-	-	-	9	-	9	11	20
Other comprehensive income	-	-	-	23	-	7	30	-	30
Share-based transactions employees	-	-	-	-	-14	-	-14	-	-14
Transactions, non-controlling interests	-	-	-	-	14	-	14	-15	-1
Dividend	-	-	-	-	-	-	-	-20	-20
Equity at 31 March 2024	67	419	-71	66	2 618	-9	3 092	22	3 114
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
Equity at 1 January 2025	67	419	-42	74	2 795	-9	3 304	52	3 357
Profit/loss for the period	-	-	-	-	-21	-	-21	4	-17
Other comprehensive income	-	-	-	-5	-	-1	-7	1	-6
Share-based transactions employees	-	-	-	-	-15	-	-15	-	-15
Transactions, non-controlling interests	-	-	-	-	5	-	5	-5	-
Dividend	-	-	-	-	-	-	-	-	-
Equity at 31 March 2025	67	419	-42	69	2 764	-10	3 266	53	3 319

¹ Paid-in capital over and above nominal value of shares.
² 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 Q1 2025 include Veidekke ASA and its subsidiaries and the group's investments in associates and joint ventures. At the end of Q1 2025, the group included essentially the same units as in the annual accounts submitted for 2024.

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 2024.

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 2024, which are available at 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	1 351	-	60	-	24	-	1 435
Commercial buildings	848	-	1 056	-	315	-	2 219
Public buildings	1 195	-	381	-	309	-	1 885
Transport infrastructure – road	-	181	-	92	-	-	273
Transport infrastructure – rail	-	497	-	64	-	-	561
Asphalt and aggregates	-	94	-	67	-	-	160
Water and sewerage		64		596	17	-	677
Other civil engineering	233	365	126	540	96	-	1 360
Maintenance contracts (road maintenance)	-	556	-	-	-	-	556
Other/Eliminations	-	-	-	-	-	-90	-90
Total 31 March 2025	3 626	1 757	1 623	1 359	761	-90	9 036

Figures in NOK million	Construction Norway	Infrastructure Norway	Construction Sweden	Infrastructure Sweden	Denmark	Other	Group
Service area							
Apartments and small houses	1 468	-	177	-	36	-	1 681
Commercial buildings	824	-	1 575	-	489	-	2 888
Public buildings	1 342	122	303	-	129	-	1 896
Transport infrastructure – road	-	30	-	47	-	-	77
Transport infrastructure – rail	-	409	-	62	-	-	471
Asphalt and aggregates	-	149	-	53	-	-	202
Water and sewerage		127		375	-	-	502
Other civil engineering	138	372	27	696	102	-	1 334
Maintenance contracts (road maintenance)	-	552	-	-	-	-	552
Other/Eliminations	-	-	-	-	-	-126	-126
Total 31 March 2024	3 772	1 761	2 081	1 233	756	-126	9 478

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 Q1 2025 as in the 2024 annual accounts.

Note 05. 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 06. Financial instruments

There were no significant changes during the period related to financial risk and the group’s use of financial instruments.

Note 07. Non-current assets

Figures in NOK million	31 Mar 2025	31 Mar 2024	31 Dec 2024
Property, plant, equipment and other intangible assets			
Carrying amount at start of period	4 667	4 321	4 321
Additions of non-current assets excl. Rights of use assets	124	205	695
Additions of Rights of use assets	82	102	595
Additions from acquisitions of operations	-	-	260
Disposals of non-current assets excl. Rights of use assets	-33	-11	-124
Disposals of Rights of use assets	-2	-1	-11
Depreciation/amortisation of non-current assets excl. Rights of use assets	-152	-149	-605
Depreciation of Rights of use assets	-110	-110	-464
Reclassifications	-	-	-19
Currency translation differences, etc.	18	6	21
Carrying amount at end of period	4 593	4 364	4 667
Other intangible assets	211	193	222
Rights of use assets	1 125	1 022	1 153
Land and buildings	791	822	783
Plant and machinery	2 467	2 326	2 510
Carrying amount at end of period	4 593	4 364	4 667

Figures in NOK million	31 Mar 2025	31 Mar 2024	31 Dec 2024
Goodwill			
Carrying amount at start of period	2 349	2 088	2 088
Additions	-	-	277
Disposals	-	-	-
Impairment	-	-	-37
Currency translation differences	17	7	22
Carrying amount at end of period	2 366	2 095	2 349

Note 08. Acquisitions, sales of operations

No acquisitions or divestments of operations took place in Q1 2025.

Note 09. Dividends

For the financial year 2024, a dividend of NOK 9.00 per share has been approved, which in total amounts to NOK 1 215 million. The dividend was approved at the Annual General Meeting on 7th May 2025, and will therefore be accounted for in Q2 2025.

Note 10. Loan agreement covenants

Veidekke has a NOK 2.0 billion overdraft facility with DNB (with maturity until mid-February 2030) and a NOK 1.0 billion credit facility with Nordea (with maturity until mid-February 2028). Both facilities remained unutilised as at the end of first quarter 2025. Cash and cash equivalents amounted to NOK 1.8 billion, including NOK 1.0 billion invested in money market funds. Veidekke also has NOK 1.0 billion invested in bond funds. This investment has been classified as Financial investments in the Statement of financial position.

Note 11. 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 12. Alternative performance measures

Veidekke generally reports its financial results in line with International Financial Reporting Standards (IFRS). In addition, 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 where investments in operating assets is also been taken into account.

Net interest-bearing position

The key figure expresses the group’s financial position and has been prepared based on the total liquid assets and interest-bearing receivables at the time of assessment, less interest-bearing debt both current and non-current. The key figure is included in the covenants calculation in the loan agreement.

Order book

The order book provides an indication of future activity in the group’s cconstruction 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 41 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.



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