

Veidekke

Q1 First quarter 2025

8 May 2025

Jimmy Bengtsson, Group CEO | Jørgen Wiese Porsmyr, CFO

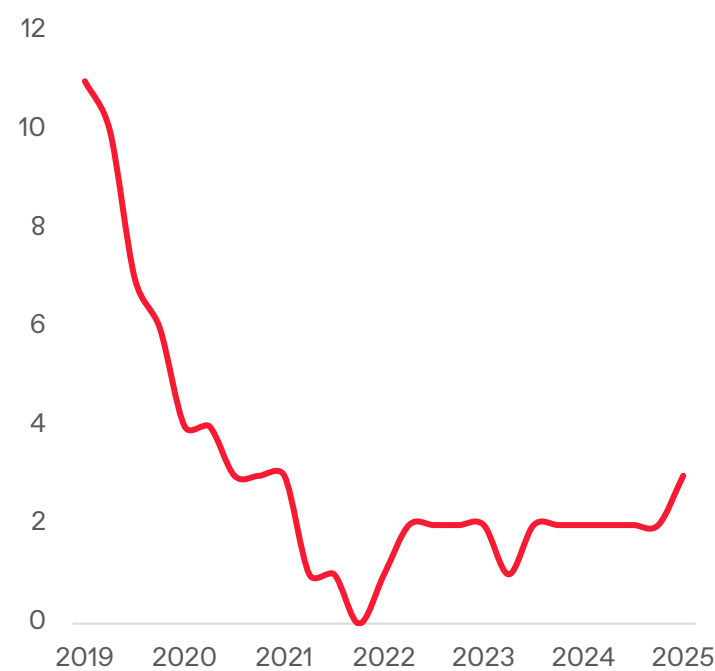


Occupational health and safety

Our primary priority

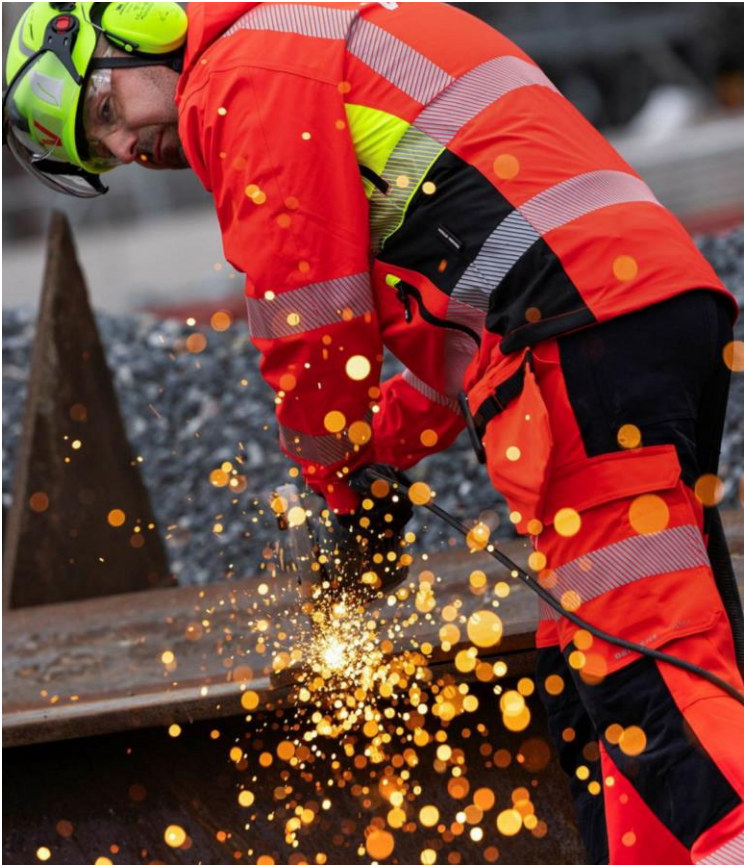
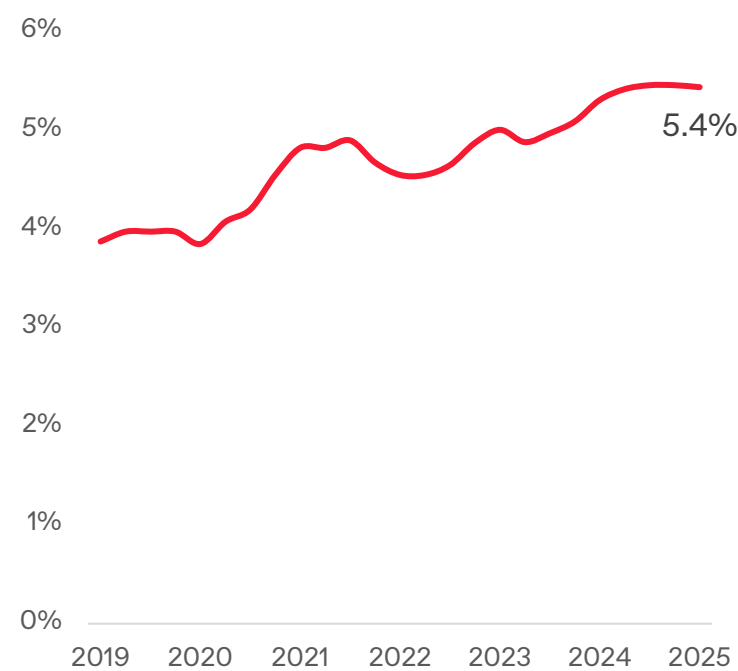
Number of serious injuries

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



Sickness absence, %

12-month rolling, Veidekke employees



Highlights Q1 2025

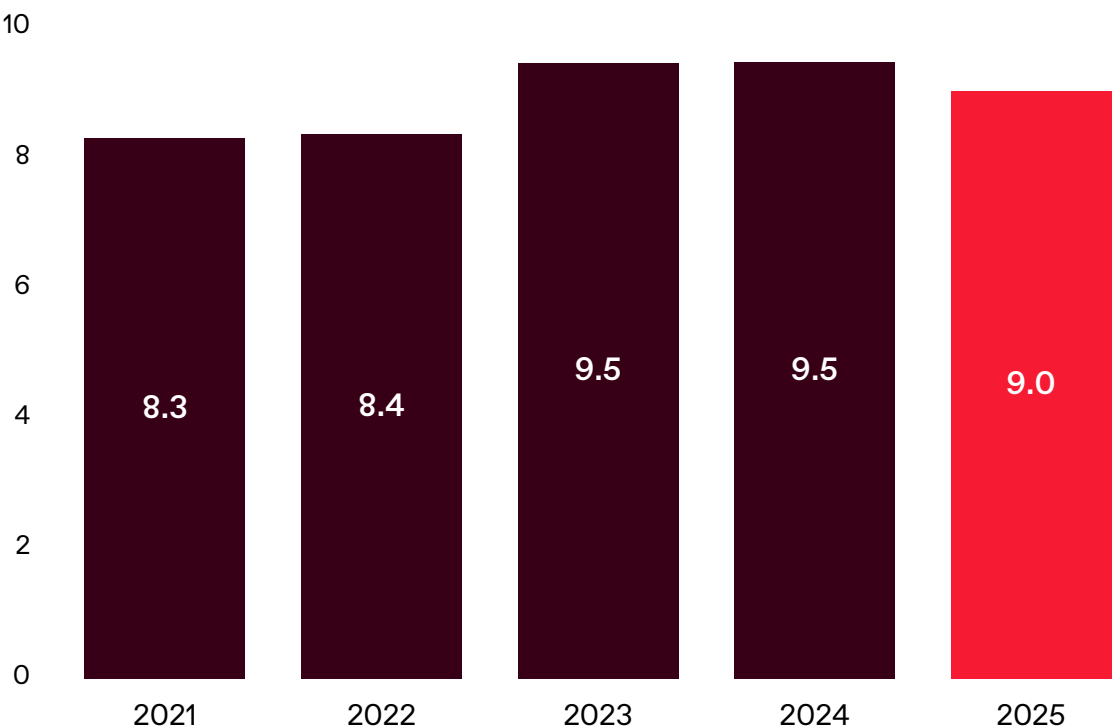
- Revenue of NOK 9.0 billion – down 5% on Q1 2024
- Normal low season in Q1; profit dropped compared to Q1 2024
- Solid order intake – order book increased to NOK 44.4 billion

Key financial figures

First quarter

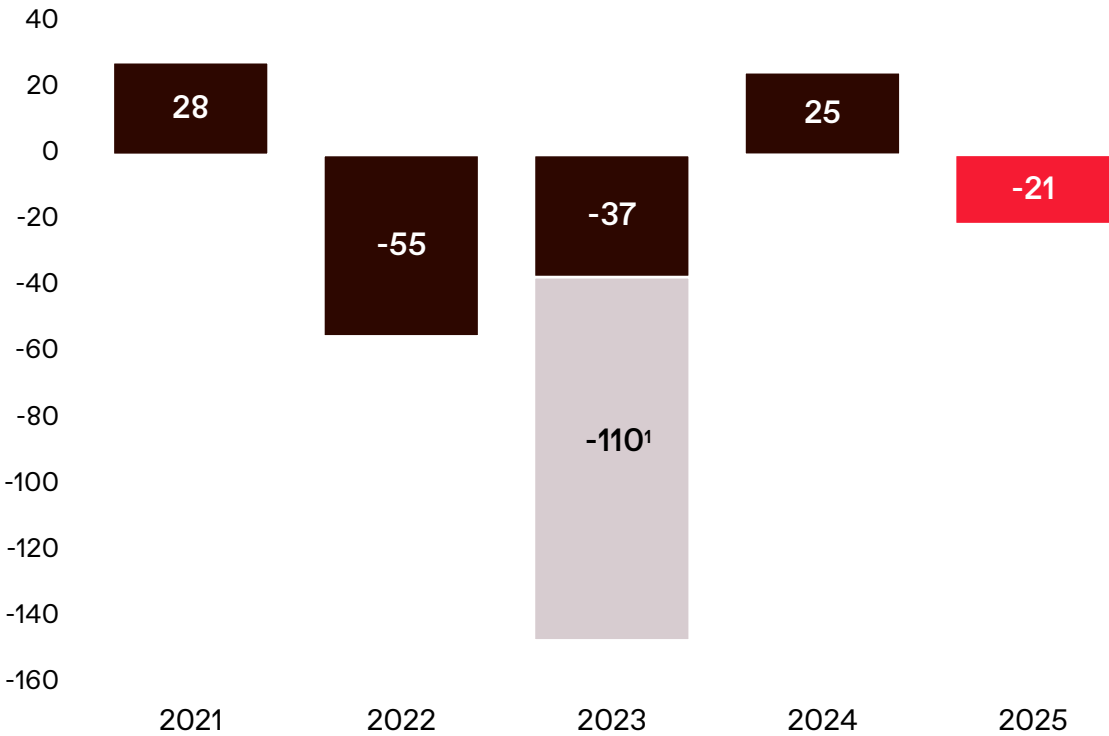
Revenue

NOK billion



Profit before tax

NOK million



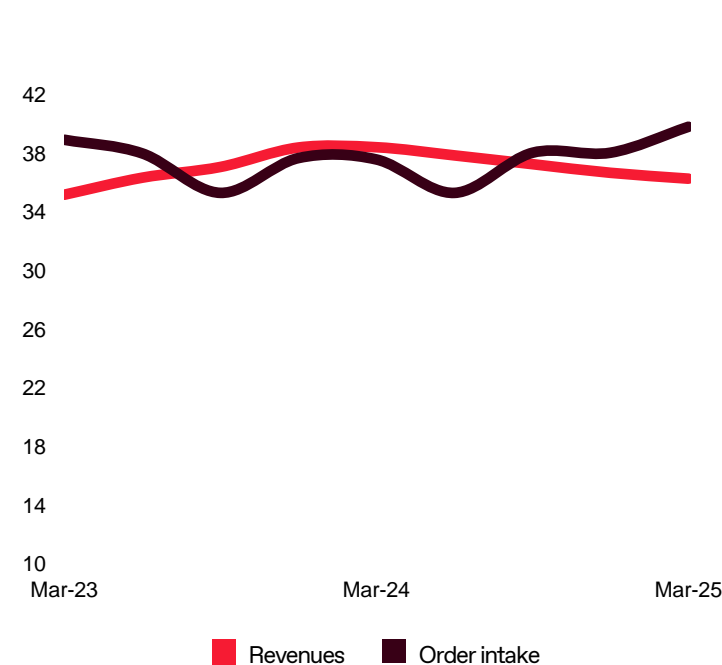
¹ Profit before tax 2023 included the settlement of an older dispute involving Infrastructure Norway of NOK -110 million.

Order book boosted

High quality project portfolio

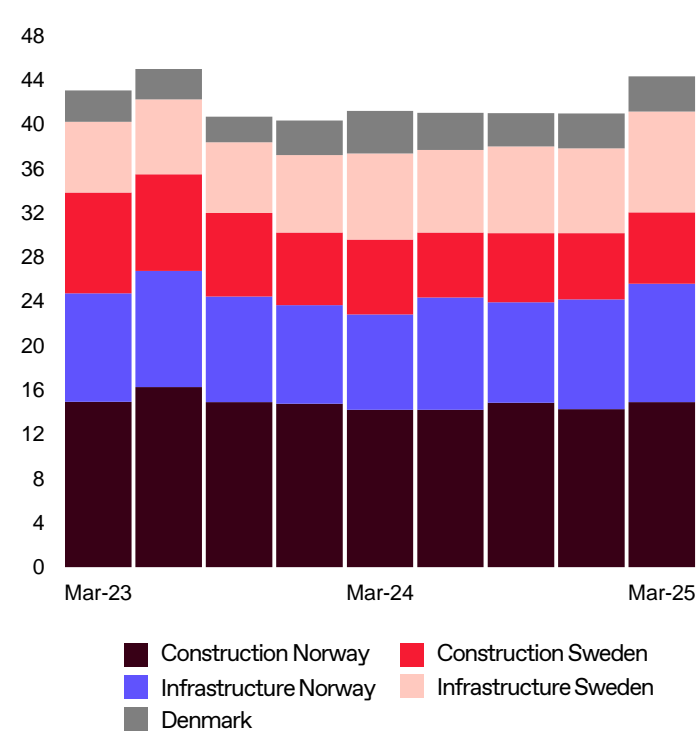
Revenues and order intake

12-month rolling, NOK billion



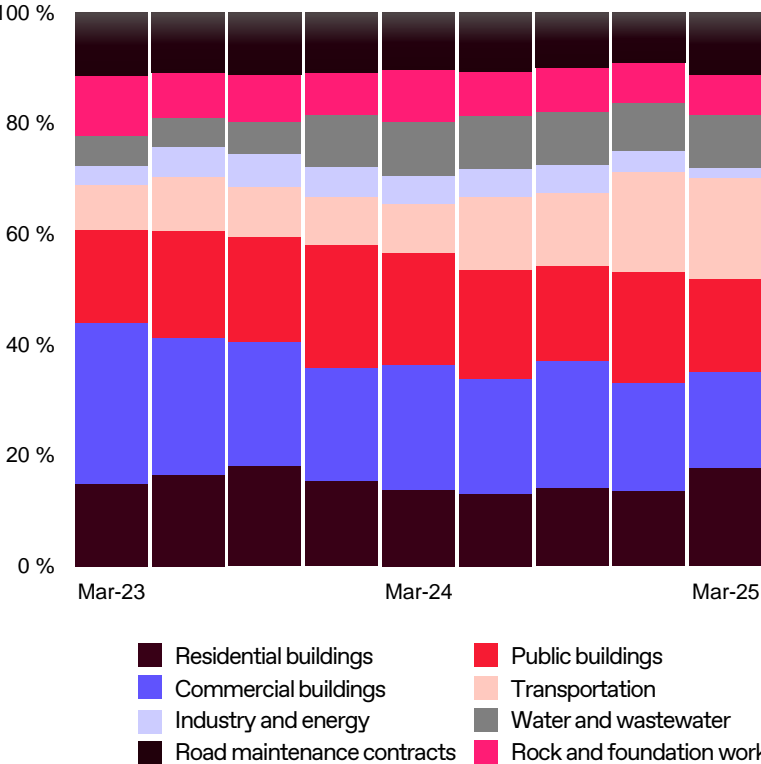
Order book

NOK billion



Order book per segment

Percent

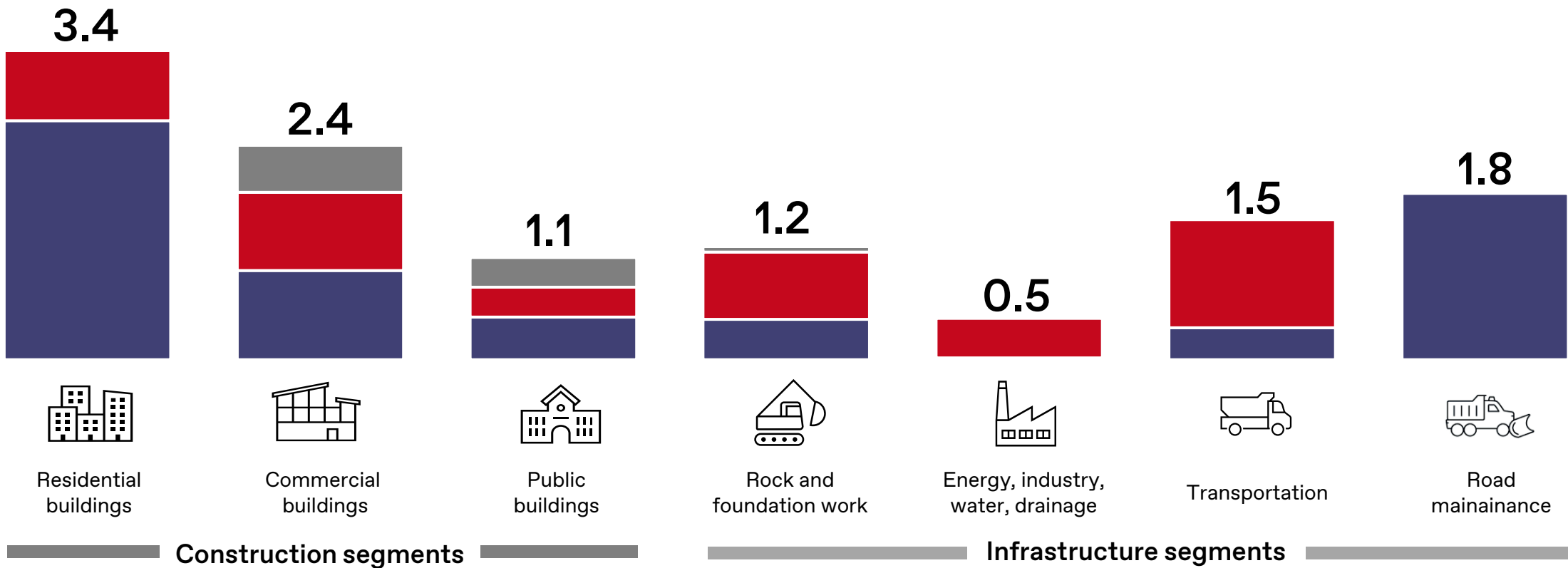


Order intake amounted to NOK 12 billion

Order intake Q1 2025

NOK billion

Norway Sweden Denmark



Q1 Results and financial status

Jørgen Wiese Porsmyr, CFO

Revenues, profits and profit margins

Group and business areas

	Q1 2025			Q1 2024		
Amounts in NOK million	Revenues	Profit before tax	Profit margin	Revenues	Profit before tax	Profit margin
Construction Norway	3 626	134	3.7%	3 772	150	4.0%
Infrastructure Norway	1 757	-189	-10.8%	1 761	-169	-9.6%
Construction Sweden	1 623	16	1.0%	2 081	47	2.2%
Infrastructure Sweden	1 359	-4	-0.3%	1 233	-13	-1.1%
Denmark	761	56	7.4%	756	53	7.0%
Total business areas	9 126	13	0.1%	9 604	68	0.7%
Other	-90	-34		-126	-43	
Group	9 036	-21	-0.2%	9 478	25	0.3%

Construction Norway

Revenue down 4% on Q1 2024

- Continued to drop in Oslo and Trondheim, while revenue increased in Stavanger and Bergen

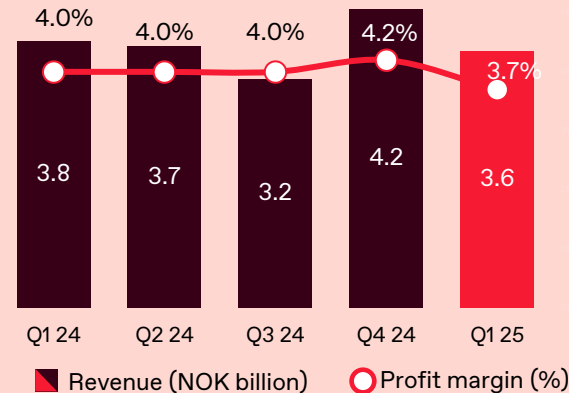
Profit declined compared to Q1 2024

- Project portfolio remains robustly profitable
- Profit down compared to the preceding year due to volume drop and lower capacity utilisation in certain units

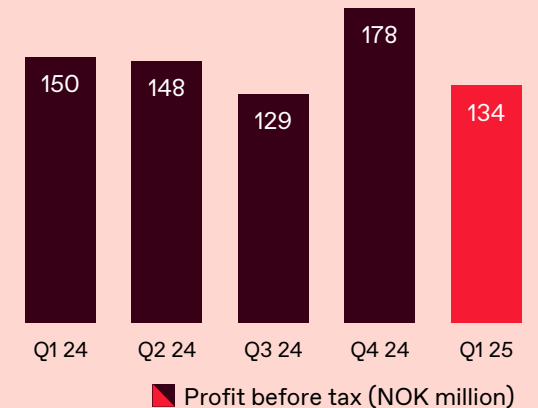
Order book up 4% in the quarter

- Several major residential projects
- Revenue for the full year 2025 expected to remain at 2024 level

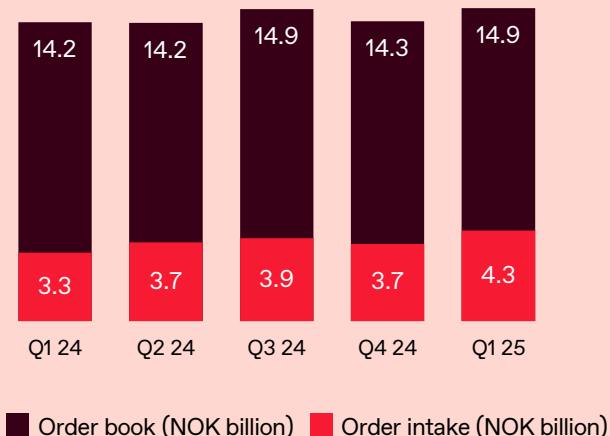
Revenues and profit margin



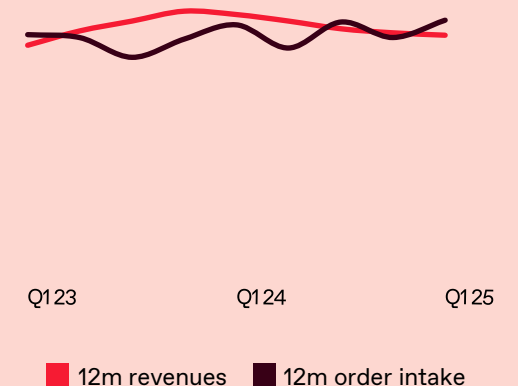
Profit before tax



Order intake and order book



Revenues and order intake



Infrastructure Norway

Revenue on a par with Q1 2024

- Increase in specialised civil engineering activities

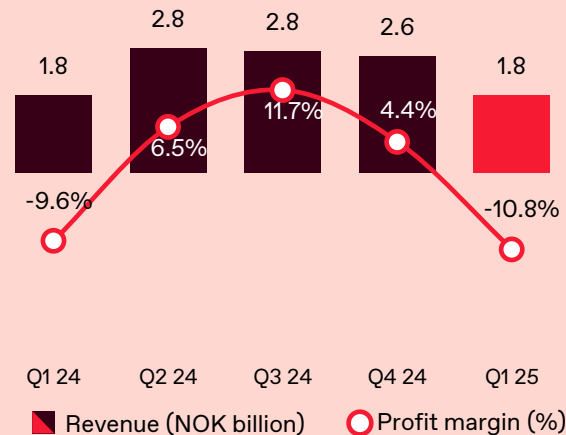
Total loss NOK -189 (-169) million

- Low season in Asphalt; winter costs increased
- Civil engineering boosted profits – particularly in Rail segment
- The close of the 2025 round for national and county roads asphalt tenders is approaching, and indicates higher Veidekke volumes than last year

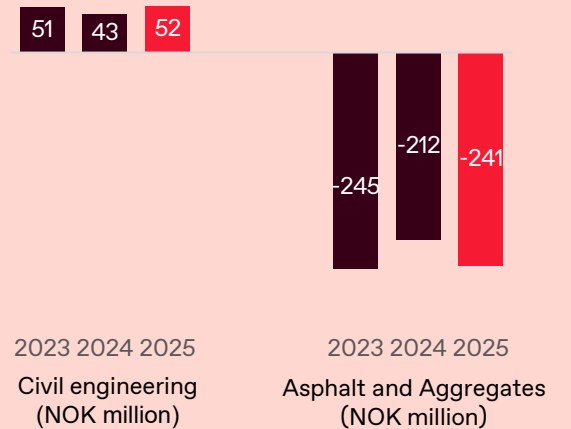
Order book up 8% on preceding quarter

- New road maintenance contracts make up the bulk of new contracts in the quarter

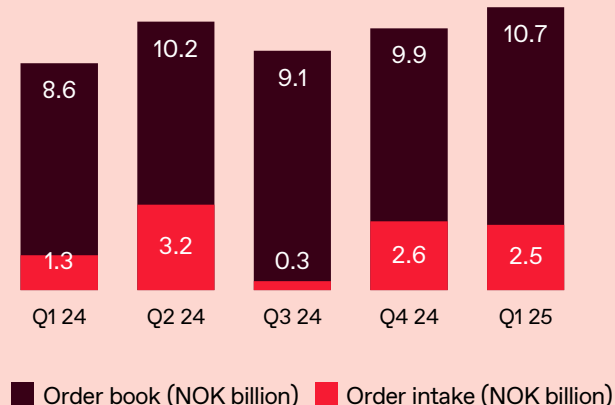
Revenues and profit margin



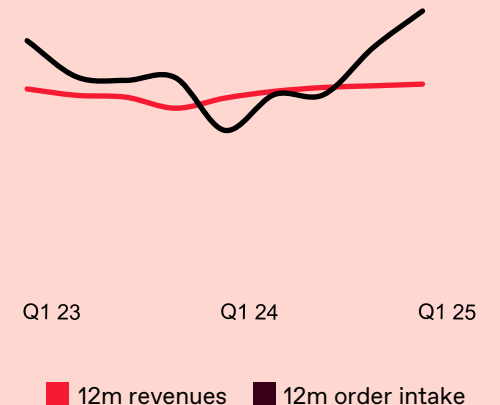
Profit before tax Q1



Order intake and order book



Revenues and order intake



Construction Sweden

Revenue down 24% on Q1 2024 in local currency

- Decline visible in all regions, but is particularly notable in Gothenburg

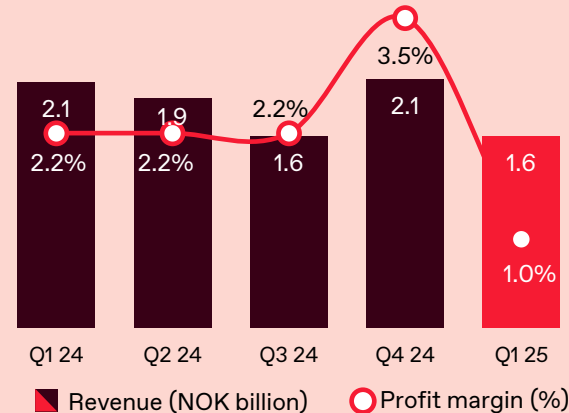
Profit decline compared to previous year

- Activity decline and lower capacity utilisation in large parts of the business impact profits negatively

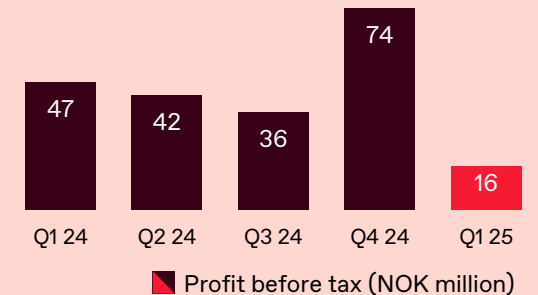
Order book up 7% in the quarter

- Stockholm order book boosted by solid order intake, including several major projects
- The order book indicates revenue increase from the Gothenburg subsidiary BRA in the second half of 2025

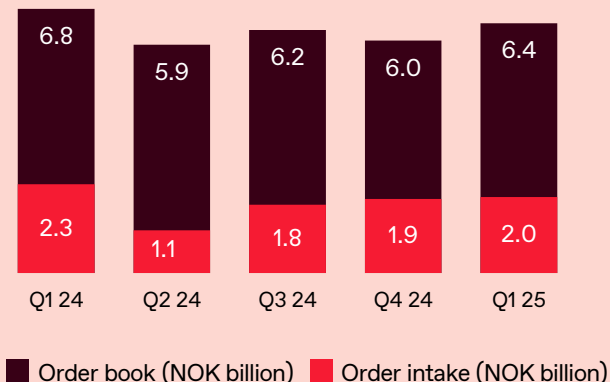
Revenues and profit margin



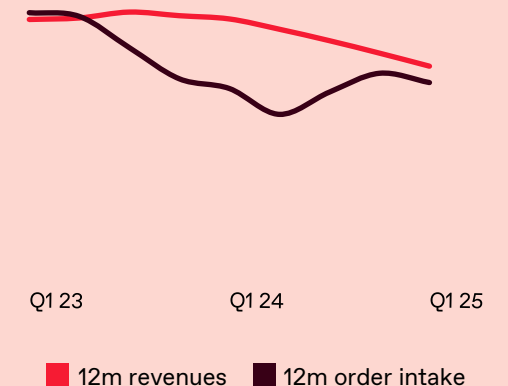
Profit before tax



Order intake and order book



Revenues and order intake



Infrastructure Sweden

Revenue up 8% from Q1 2024 in local currency

- The Euromining acquisition in Northern Sweden contributes to revenue boost

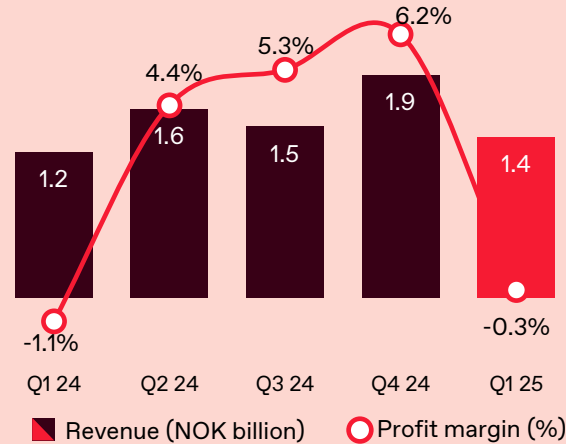
Profits increased over Q1 2024

- Mainly due to Euromining contribution

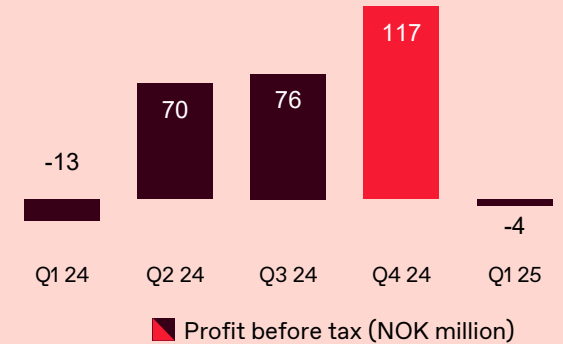
Order book up 19% in the quarter

- Road construction contract in Western Sweden worth NOK 0.9 billion, and relocation of Kiruna Church

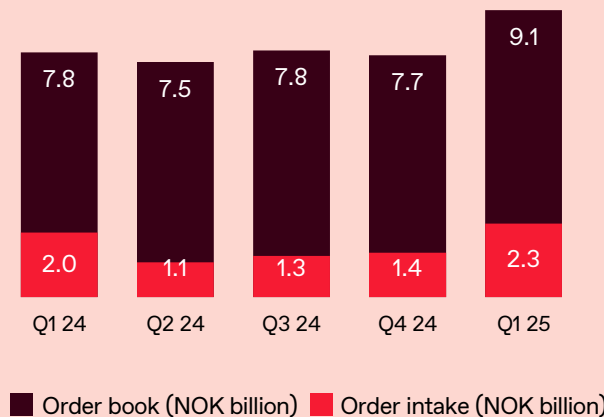
Revenues and profit margin



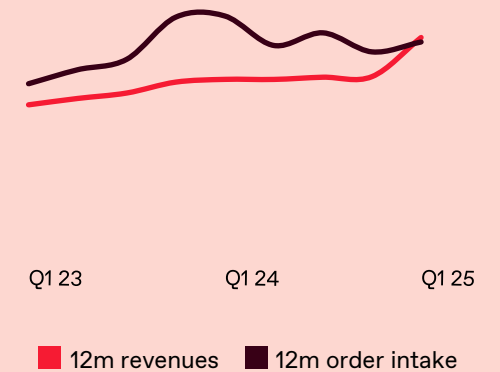
Profit before tax



Order intake and order book



Revenues and order intake



Denmark

Revenue on a par with Q1 2024

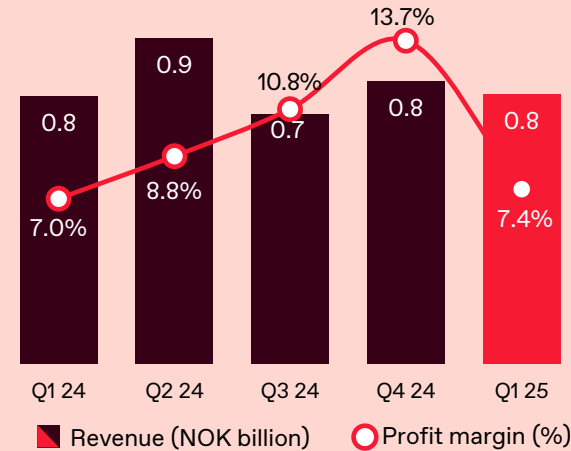
Profits on a par with Q1 2024

- Portfolio shows consistently robust profitability

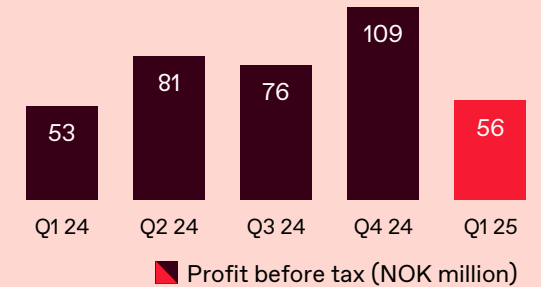
Order book up 2% in the quarter

- In local currency, down 14% from the preceding year

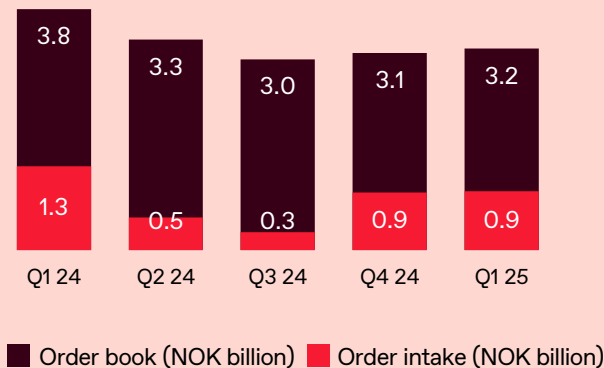
Revenues and profit margin



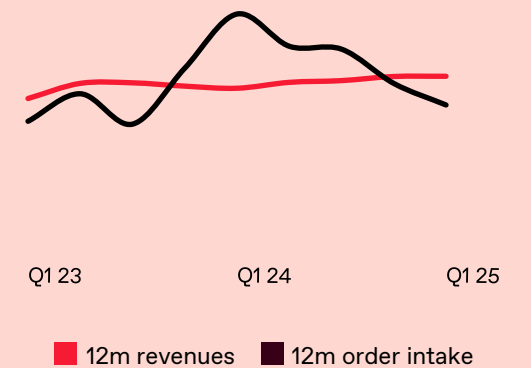
Profit before tax



Order intake and order book



Revenues and order intake



Financial position

Balance sheet

Amounts in NOK million	31 March 2025	31 March 2024
Fixed assets	8 477	7 438
Current assets (excluding cash, cash equivalents and financial investments)	6 888	8 233
Cash, cash equivalents and financial investments	2 800	2 331
Assets	18 165	18 002
Equity	3 319	3 114
Long-term debt	2 760	2 232
Short-term debt	12 087	12 656
Equity and debt	18 165	18 002
Equity ratio	18,3%	17,0%
Return on equity (12mos)	44%	46%
Net interest-bearing position	2 720	2 161

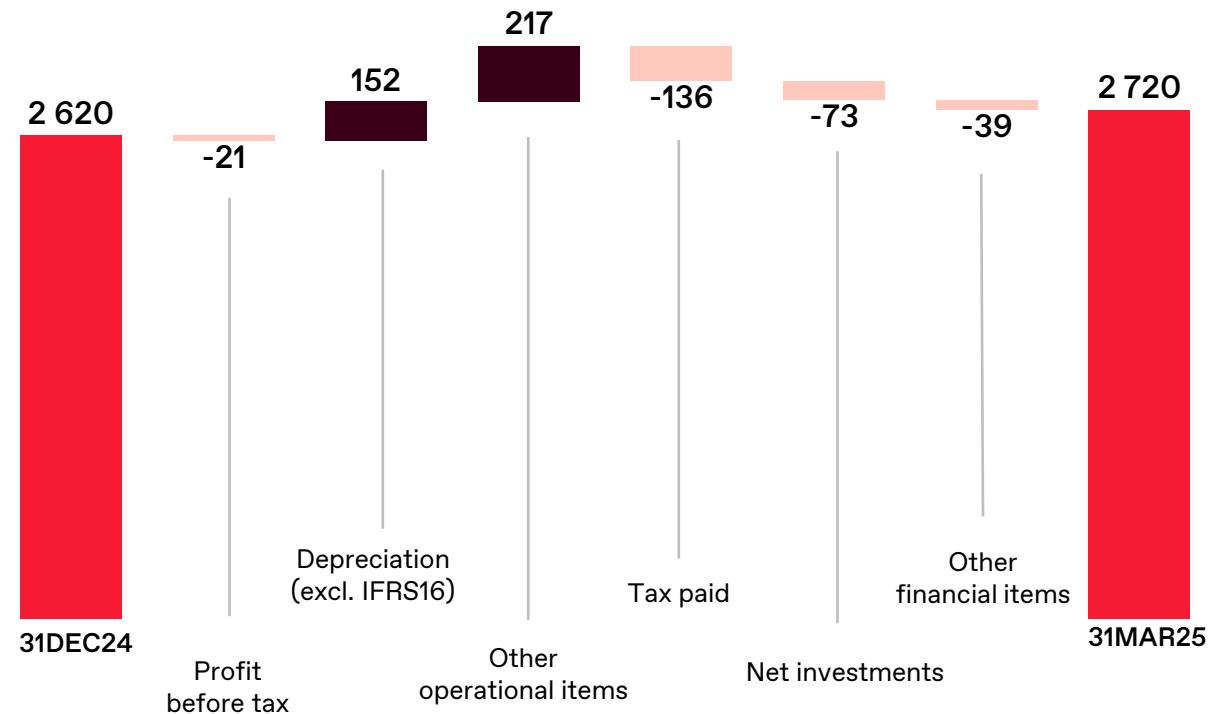
Financial position

Highlights Q1

- Low season in parts of the business normally affects Q1 cash flow
- The positive cash flow in Q1 2025 is mainly due to reduced working capital among the Norwegian businesses' customers
- Operating cash flow in Q1 amounted to NOK 313 million

Net interest-bearing position

NOK million



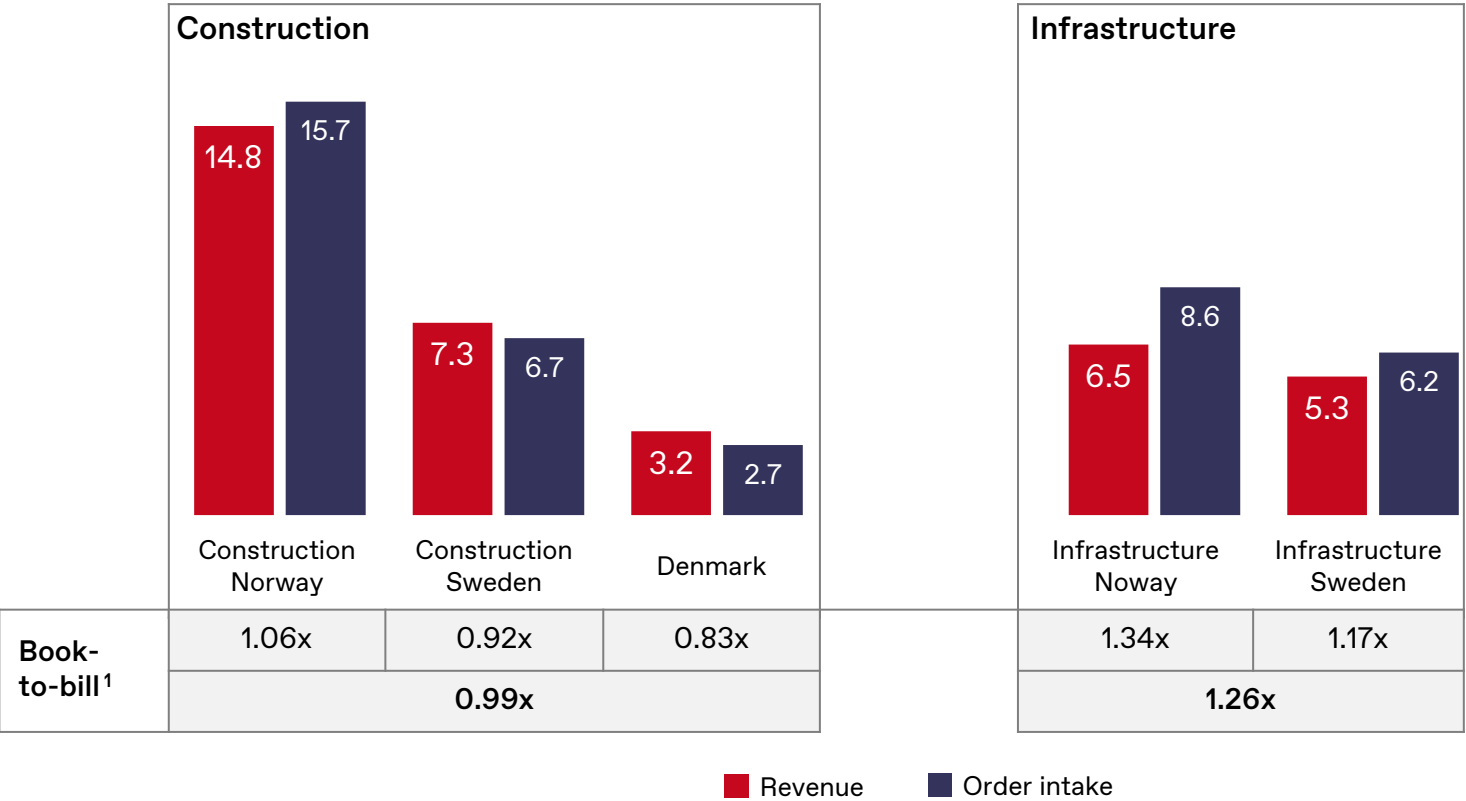
Q1 Closing comments

Jimmy Bengtsson, Group CEO

Improved visibility due to solid order intake

Revenue and order intake

Past 12 months, NOK billion



Construction

- After a slower period, Construction Norway's order intake bounces back
- Construction Sweden's order book remains weak

Infrastructure

- Robust markets in both Norway and Sweden
- Increase in Norwegian road maintenance
- Asphalt, Aggregates and Euromining order book further enhances visibility

Diverse, flexible and selective

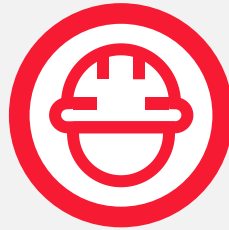
NOK 44.4 billion order book provides good visibility

Diverse and distributed



- Diverse geographies and markets with unique drivers
- Capacity adapted to demand

Flexible cost structure



- Large proportion of costs are related to project deliveries
- Flexibility to adapt cost structure to order book

Selectivity and portfolio



- Selectivity and market adaptation
- Management of calculations and implementation uncertainty

The path to further improvement

Systematic and incremental



- Select the right project at the right price in priority markets
- Focusing on uncertainty management and on execution in accordance with plans has improved margins in large parts of the business
- Good control and robust project profitability enable consideration of larger infrastructure projects
- Continuous process to maintain and improve results across the business
- Efforts to turn around weakly performing units continue

Summary

1

Revenue down 5%

- Normal low season; activity drop in Construction
- Profit decline due to capacity utilisation

2

Robust order intake

- Solid order book – good visibility
- Construction activities stabilised

3

Strong cash flow

- Good project liquidity, especially in Norwegian operations
- Strong financial position



