

Q2

Second quarter
2025

Key figures

Figures in NOK million	Q2 2025	Q2 2024	30 Jun 2025	30 Jun 2024	2024
Revenue	11 327	10 780	20 363	20 258	41 403
Profit/loss before tax	538	484	517	509	1 683
Construction Norway	160	148	294	298	605
Infrastructure Norway	193	183	4	15	453
Construction Sweden	47	42	63	89	198
Infrastructure Sweden	91	70	87	57	250
Denmark	76	81	132	134	320
Other	-30	-41	-64	-83	-143
Profit margin	4.7%	4.5%	2.5%	2.5%	4.1%
Operating profit/loss (EBIT)	498	466	454	467	1 605
Operating margin	4.4%	4.3%	2.2%	2.3%	3.9%
Operating profit/loss before depreciation and amortisation (EBITDA)	772	725	991	983	2 712
Shareholders' share of profit/loss	395	358	374	366	1 261
Profit/loss per share (NOK)	2.9	2.7	2.8	2.7	9.3
Net interest-bearing assets	1 241	1 024	1 241	1 024	2 620
Net cash flow from operations	-167	216	146	-123	2 225
Return on equity past 12 months	47%	51%	47%	51%	46%
Order book	49 186	41 062	49 186	41 062	40 994
- Of which to be executed next 12 months	27 505	22 354	27 505	22 354	24 573
Order intake	14 328	9 710	26 335	19 946	38 083
LTI rate	2.4	2.8	3.1	3.9	3.5
Sickness absence	5.2%	5.3%	5.7%	5.7%	5.5%

Q2 2025 results

Veidekke achieved revenues of NOK 11.3 billion in Q2, and a pre-tax profit of NOK 538 million, corresponding to a profit per share of NOK 2.9. The quarterly order intake of NOK 14.3 billion brought the group’s order book to NOK 49.2 billion as at 30 June 2025.

“Veidekke enjoyed high activity levels in the second quarter, with both revenue and profits up compared to the same period last year. The revenue increase was particularly strong in Construction Norway. Our project portfolio is robustly profitable, with profits up year-on-year in most parts of the group,” says Group CEO Jimmy Bengtsson.

“A strong quarterly order intake brought our order book to NOK 49.2 billion at the end of June. Although the order intake was particularly high for Construction Norway, other parts of the group also

reported a robust and diversified inflow of projects. Among other things, several major contracts were signed in the defence and critical infrastructure segments,” says Jimmy Bengtsson.

The group generated NOK 11.3 billion in revenue in Q2 2025, compared to NOK 10.8 billion in the second quarter of 2024. Construction Norway and Infrastructure Sweden achieved year-on-year revenue increases, while other operations reported stable earnings.

The quarterly pre-tax profit amounted to NOK 538 million, up 11% from NOK 484 million in Q2 2024. Most of the group’s operations improved their profit performance year-on-year, with the largest increases being seen in Construction Norway and Infrastructure Sweden on the back of, respectively, higher activity levels and improved capacity utilisation, and the Euromining acquisition in last year’s fourth quarter. Overall, the profit margin was 4.7%, compared to 4.5% in the second quarter of 2024.

The group’s quarterly order intake was NOK 14.3 billion, up considerably on NOK 9.7 billion in the same period last year. At quarter-end, the order book stood at NOK 49.2 billion, up from NOK 41.1 billion at the same time last year and NOK 41.0 billion at the beginning of the year. Some 56% of the order book will be converted into revenue in the next 12 months.

Net interest-bearing assets totalled NOK 1.2 billion as at 30 June 2025, up from NOK 1.0 billion one year ago. Cash flow from operational activities in the first half of the year amounted to NOK 146 million,

compared to NOK -123 million in the first half of 2024. The statement of financial position totalled NOK 18.3 billion as at 30 June, up from NOK 17.5 billion at the same time last year.

The group’s LTI (lost time injury) rate was 2.4 in the second quarter, compared to 3.0 in the preceding quarter and 2.8 in Q2 2024. No serious injuries were recorded during the quarter. The quarterly sick leave rate was 5.2%, compared to 6.1% in the preceding quarter and 5.3% in the second quarter of last year.

Revenues totalled NOK 20.4 billion in the first half of 2025, compared to NOK 20.3 billion in the first half of 2024. The pre-tax profit for the first half-year amounted to NOK 517 million, up from NOK 509 million in the same period last year. The overall profit margin totalled 2.5% as at 30 June 2025, and was thus on a par with last year’s figure.

Construction Norway

NOK million	Q2 2025	Q2 2024	30 Jun 2025	30 Jun 2024	2024
Revenue	4 024	3 692	7 650	7 464	14 909
Profit/loss before tax	160	148	294	298	605
Profit margin	4.0%	4.0%	3.8%	4.0%	4.1%
Order book	19 034	14 213	19 034	14 213	14 290
- To be executed next 12 mos.	11 597	9 843	11 597	9 843	10 236

Construction Norway generated revenues of NOK 4.0 billion in the second quarter of 2025, compared to NOK 3.7 billion in Q2 2024. As in preceding quarters, there was a clear uptick in activity levels in Western Norway and parts of Eastern Norway, while earnings in Oslo fell year-on-year.

The Q2 pre-tax profit totalled NOK 160 million, up from NOK 148 million in the second quarter of last year. The quarterly profit margin was 4.0%, on a par with Q2 2024. Higher activity levels for the group’s operations in Western Norway helped boost profits.

At NOK 8.2 billion, the second-quarter order intake was substantially higher than the NOK 3.7 billion achieved in Q2 2024. The new orders had good spread with regard to both geography and segments.

New contracts signed during the quarter:

- Utsikten: New office building for Kongsberg Gruppen. Contract value NOK 2.3 billion.

- Statnett ØKV: Transformer substations in Vestland County for Statnett SF. Contract value NOK 1.3 billion.
- Campus P2: Department of Materials Science and Engineering at NTNU in Trondheim for Statsbygg. Contract value NOK 679 million.
- Kobberkvartalet C1: Residential project in Asker for Ferd Eiendom. Contract value NOK 467 million.
- Frysjaparken field A: Residential project in Oslo for Stor-Oslo Eiendom. Contract value NOK 457 million.
- Kongshaugen: Treatment plant for Ålesund municipality. Contract value NOK 404 million

At quarter-end, the order book totalled NOK 19.0 billion, compared to NOK 14.2 billion at the same time last year and NOK 14.3 billion at the beginning of the year. Of this total, NOK 11.6 billion will be executed in the next 12 months.

Infrastructure Norway

NOK million	Q2 2025	Q2 2024	30 Jun 2025	30 Jun 2024	2024
Total revenue	2 807	2 817	4 564	4 578	9 964
- Civil engineering	1 622	1 640	3 279	3 246	6 413
- Asphalt, Aggregates	1 185	1 178	1 284	1 332	3 551
Total profit/loss before tax	193	183	4	15	453
- Civil engineering	90	86	142	130	290
- Asphalt, Aggregates	103	97	-137	-115	162
Total profit margin	6.9%	6.5%	0.1%	0.3%	4.5%
- Civil engineering	5.5%	5.3%	4.3%	4.0%	4.5%
- Asphalt, Aggregates	8.7%	8.2%	-10.7%	-8.6%	4.6%
Order book	10 584	10 169	10 584	10 169	9 918
- To be executed next 12 mos.	4 605	3 813	4 605	3 813	4 232

Infrastructure Norway achieved revenues of NOK 2.8 billion in the second quarter, on a par with the same quarter of last year. The pre-tax profit totalled NOK 193 million, compared to NOK 183 million in Q2 2024. The total profit margin was 6.9%, compared to 6.5% in Q2 2024.

The civil engineering operation generated revenues of NOK 1.6 billion in Q2, on a par with the corresponding quarter in 2024. The pre-tax profit totalled NOK 90 million, compared to NOK 86 million in Q2 2024, while the profit margin was 5.5%, compared to 5.3% in the second quarter of last year. High activity levels and

strong profitability boosted revenues and profits in the road maintenance operation. However, in the portfolio of major civil engineering projects high capacity costs reduced profits compared to 2024.

The asphalt and aggregates operations achieved total revenues of NOK 1.2 billion in the second quarter, on a par with last year’s figure. The quarterly pre-tax profit was NOK 103 million, up from NOK 97 million in Q2 2024. While the asphalt operation’s activity levels were on a par with the same quarter in 2024, profits were boosted by strong profitability. In this year’s asphalt tendering round for central government and counties in Norway, Veidekke secured a large market share (approximately 50%) and increased contract volumes for both private and public-sector clients compared to 2024. These volumes will largely be produced in the second half of the year.

Infrastructure Norway secured new orders valued at NOK 1.5 billion in Q2, compared to NOK 3.2 billion in the same period last year. The quarterly order intake primarily comprised new road maintenance contracts.

New contracts signed during the quarter:

- Midt-Troms: Operation and maintenance contract for Troms county municipality. Contract value NOK 447 million.
- Indre Troms: Operation and maintenance contract for Troms county municipality. Contract value NOK 324 million.
- Opsjon Indre Nordmøre: Operation and maintenance contract for Vestland county municipality. Contract value NOK 209 million.
- Liåsen transformer sub-station: Assignment for Anlegg Øst Entreprenør AS. Contract value NOK 126 million.

At quarter-end, the order book totalled NOK 10.6 billion, compared to NOK 10.2 billion one year ago and NOK 9.9 billion at the beginning of the year. Road maintenance contracts accounted for NOK 5.5 billion of the order book, compared to NOK 4.4 billion in the corresponding quarter of 2024. Orders due to be executed in the next 12 months amounted to NOK 4.6 billion, compared to NOK 3.8 billion in the same period last year.

Construction Sweden

NOK million	Q2 2025	Q2 2024	30 Jun 2025	30 Jun 2024	2024
Revenue	1 918	1 943	3 541	4 024	7 750
Profit/loss before tax	47	42	63	89	198
Profit margin	2.5%	2.2%	1.8%	2.2%	2.6%
Order book	7 340	5 873	7 340	5 873	5 978
- To be executed next 12 mos.	4 756	3 821	4 756	3 821	4 245

Construction Sweden recorded revenues of NOK 1.9 billion in the second quarter, on a par with the same quarter last year. Measured in local currency, however, revenues dropped by 7%. While the subsidiary BRA in Gothenburg reported strong activity levels, other parts of the operation noted a drop in activity.

The second-quarter pre-tax profit was NOK 47 million, up from NOK 42 million in Q2 of last year. The quarterly profit margin was 2.5%, up from 2.2% in Q2 2024. While the Gothenburg-based subsidiary BRA delivered strong profitability, the profit performance of the other operations within Construction Sweden was weak. 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 second-quarter order intake totalled NOK 2.8 billion, compared to NOK 1.1 billion last year.

New contracts signed in the quarter:

- Gäddan Produktion: Construction and installation assignment in Eastern Sweden for Fortifikationsverket. Contract value NOK 993 million.
- Råbylund: Construction of apartments in Lund for Heimstaden. Contract value NOK 239 million.
- Studio 77: Commercial building in Billdal for Sportsfield. Contract value NOK 155 million.
- Träkvista Torg Aroma: Residential project in Stockholm for Obos Nya Hem Produktion AB. Contract value NOK 122 million.
- Zoologen: Refurbishment of laboratory and office premises for Akademiska Hus in Gothenburg. Contract value NOK 112 million.

At the end of the second quarter, the order book stood at NOK 7.3 billion, compared to NOK 5.9 billion in the same quarter last year and NOK 6.0 billion at the beginning of the year. Orders due to be executed in the next 12 months amounted to NOK 4.8 billion as at 30 June 2025, compared to NOK 3.8 billion on the same date in 2024.

Infrastructure Sweden

NOK million	Q2 2025	Q2 2024	30 Jun 2025	30 Jun 2024	2024
Revenue	1 799	1 595	3 159	2 828	6 166
Profit/loss before tax	91	70	87	57	250
Profit margin	5.1%	4.4%	2.8%	2.0%	4.1%
Order book	9 030	7 463	9 030	7 463	7 678
- To be executed next 12 mos.	4 198	2 627	4 198	2 627	3 487

Infrastructure Sweden generated revenues of NOK 1.8 billion in the second quarter of 2025, compared to NOK 1.6 billion in the same period last year.

The quarterly profit totalled NOK 91 million, up from NOK 70 million last year. The increase is attributable to the acquisition of Euromining in Northern Sweden, which was completed in Q4 2024. The profit margin was 5.1%, compared to 4.4% one year ago.

The second-quarter order intake was NOK 1.1 billion, on a par with Q2 2024. The majority of the quarterly order intake comprised increases in the scope of

existing contracts. No major new contracts were signed during the quarter. Euromining’s order intake and order book are not reported.

At the end of the second quarter, the order book stood at NOK 9.0 billion, up from NOK 7.5 billion last year and NOK 7.7 billion at the beginning of the year. Measured in local currency, the order book grew by 14% in the first half of 2025. Orders due to be executed in the next 12 months amounted to NOK 4.2 billion.

Denmark

NOK million	Q2 2025	Q2 2024	30 Jun 2025	30 Jun 2024	2024
Revenue	894	920	1 654	1 677	3 180
Profit/loss before tax	76	81	132	134	320
Profit margin	8.5%	8.8%	8.0%	8.0%	10.1%
Order book	3 199	3 343	3 199	3 343	3 131
- To be executed next 12 mos.	2 349	2 250	2 349	2 250	2 373

The Danish operation – Hoffmann – achieved revenues of NOK 894 million in the second quarter, compared to NOK 920 million in the corresponding quarter of last year.

The pre-tax profit was NOK 76 million, compared to NOK 81 million in Q2 2024. The project portfolio is robustly profitable, and the quarterly profit margin was 8.5%, compared to 8.8% in the second quarter of 2024.

The second-quarter order intake totalled NOK 778 million, up from NOK 520 million in Q2 2024.

New contracts signed in the quarter:

- Ydre Østerbro Vest – Climate adaptation: groundworks for the City of Copenhagen. Contract value NOK 141 million.
- Novo TPF – FR: Part 1 – Construction of a new test centre for Novo Nordisk. Contract value NOK 107 million.

The order book stood at NOK 3.2 billion at the end of the second quarter, compared to NOK 3.3 billion last year and NOK 3.1 billion at the beginning of the year. Orders due to be executed in the next 12 months amounted to NOK 2.3 billion, on a par with last year.

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 second quarter was NOK -30 million, compared to NOK -41 million in Q2 2024.

Financial situation

Net interest-bearing assets amounted to NOK 1.2 billion at quarter-end, compared to NOK 1.0 billion last year and NOK 2.6 billion at the beginning of the year. Operational cash flow in the first half of 2025 totalled NOK 146 million, and was marked by the customary increase in working capital linked to the usual seasonal downturn and the start of the asphaltting season. In contrast, operational cash flow amounted to NOK -123 million in the same period last year. Cash flow from investment activities amounted to NOK 142 million in the first half of the year, compared to NOK -96 million in the same period last year.

The statement of financial position totalled NOK 18.3 billion at quarter-end, compared to NOK 17.5 billion last year and NOK 18.8 billion at the beginning of the year. The increase is attributable to the acquisition of Euromining at the end of last year. As at the end of Q2 2025, Veidekke had not drawn down any of its total available credit of NOK 3.0 billion.

In the second quarter, Veidekke adopted a sustainability framework for its financing arrangements, featuring conditions laying down targets for reduction of greenhouse gas emissions and work-related injuries. Veidekke’s two loan agreements, with DNB and Nordea, will be aligned with the framework.

Shareholder information

Largest shareholders as at 31 March 2025	Shareholding
OBOS BBL	19.5%
Folketrygdfondet	10.9%
IF Skadeförsäkring AB	3.7%
Vanguard	3.1%
Verdipapirfond ODIN Norge	2.6%
Pareto Aksje Norge Verdipapirfond	2.3%
Must Invest AS	2.3%
MP Pensjon PK	2.0%
Storebrand Asset Management AS	2.0%
Alfred Berg Kapitalforvaltning	1.8%
Total 10 largest shareholders	50.3%
Others	49.7%
Total	100%
Total number of issued shares	134 956 267

A total of 5.2 million Veidekke shares were traded in the second quarter of 2025. The share price fluctuated between NOK 132 and NOK 162, and was NOK 162 as at 30 June. The foreign shareholding percentage was 18.0%. 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 second quarter of 2025. For a more detailed statement on 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 higher energy and commodity prices, increased interest rates and high inflation. 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 weak sales of new residential units. Although Veidekke’s order book was strong at the end of Q2 2025, the construction market is expected to remain challenging going forward. The company is engaged in ongoing dialogue with clients and suppliers, and has an organisational and cost structure that allows rapid adaptation to altered framework conditions. While the development of the group’s order book indicates that the market is well-functioning, 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 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 involved in one major ongoing court case as at the end of Q2 2025. This is the same case that existed at the end of 2024.

Oslo, 14 August 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	Ane Kari Vestre	Arve Fludal
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Jimmy Bengtsson
Group CEO

Management statement

We confirm that the (unaudited) half-year financial statements for the period 1 January to 30 June 2025 have, to the best of our knowledge, been prepared in accordance with IAS 34 Interim Financial Reporting, that the information in the financial statements provides a true and fair view of the assets, liabilities, financial position and overall results of the company and the group, and that the information in the half-year

report provides a true and fair overview of material events during the accounting period and their impact on the half-year financial statements, a description of the most significant risks and uncertainties facing the company in the next accounting period, and an overview of related-party transactions.

Oslo, 14 August 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	Ane Kari Vestre	Arve Fludal
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Jimmy Bengtsson
Group CEO

Statement of comprehensive income

Figures in NOK million	Q2 2025	Q2 2024	30 Jun 2025	30 Jun 2024	2024
Revenue	11 327	10 780	20 363	20 258	41 403
Operating expenses	-10 537	-10 062	-19 360	-19 297	-38 740
Share of net income from joint ventures	-19	7	-13	22	49
Operating profit before depreciation and amortisation (EBITDA)	772	725	991	983	2 712
Depreciation, amortisation and impairments	-274	-258	-536	-517	-1 107
Operating profit/loss (EBIT)	498	466	454	467	1 605
Financial income	60	39	103	86	171
Financial costs	-20	-21	-41	-43	-94
Profit/loss before tax	538	484	517	509	1 683
Tax expenses	-118	-106	-114	-112	-331
Profit/loss for the period	420	377	403	397	1 352
of which non-controlling interests	25	19	29	31	91
Profit/loss per share (NOK)	2.9	2.7	2.8	2.7	9.3

Figures in NOK million	Q2 2025	Q2 2024	30 Jun 2025	30 Jun 2024	2024
Profit/loss for the period	420	377	403	397	1 352
Revaluation of pensions	-	-	-	-	28
Net items that will not be reclassified subsequently to profit or loss	-	-	-	-	28
Currency translation differences	28	-29	23	-6	35
Fair value adjustment of financial assets	-4	-1	-5	6	7
Net items that may be reclassified subsequently to profit or loss	24	-30	18	-	42
Total comprehensive income	443	347	421	397	1 422
of which non-controlling interests	25	22	30	33	95

Statement of financial position Veidekke group

Figures in NOK million	30 Jun 2025	30 Jun 2024	31 Dec 2024
ASSETS			
Non-current assets			
Goodwill	2 381	2 082	2 349
Other intangible assets	198	202	222
Deferred tax assets	48	-	45
Rights of use assets	1 136	974	1 153
Land and buildings	794	842	783
Plant and machinery	2 455	2 299	2 510
Investments in joint ventures	459	368	459
Long-term interest-bearing receivables	327	-	305
Financial assets	649	633	645
Total non-current assets	8 447	7 400	8 470
Current assets			
Inventories and own-account projects property	826	824	873
Trade and other receivables, contract assets	7 722	8 155	6 502
Financial investments	355	566	580
Cash and cash equivalents	937	591	2 379
Total current assets	9 840	10 137	10 334
Total assets	18 287	17 537	18 804

Figures in NOK million	30 Jun 2025	30 Jun 2024	31 Dec 2024
EQUITY AND LIABILITIES			
Equity			
Share capital	67	67	67
Other equity	2 403	2 288	3 237
Non-controlling interests	58	24	52
Total equity	2 529	2 380	3 357
Non-current liabilities			
Pensions and deferred tax liabilities	1 469	1 304	1 469
Amounts due to credit institutions	336	372	408
Other non-current liabilities	920	614	927
Total non-current liabilities	2 725	2 290	2 804
Current liabilities			
Debts to credit institutions	41	25	44
Bond loan	-	193	193
Trade payables and warranty provisions	7 776	7 815	7 125
Public duties and taxes payable	1 323	1 365	1 157
Other current liabilities and contract liabilities	3 892	3 469	4 124
Total current liabilities	13 033	12 867	12 644
Total equity and liabilities	18 287	17 537	18 804

Statement of cash flows

Figures in NOK million	Q2 2025	Q2 2024	30 Jun 2025	30 Jun 2024	2024
OPERATING ACTIVITIES					
Profit/loss before tax	538	484	517	509	1 683
Tax paid for the period	-113	-43	-249	-238	-427
Depreciation, amortisation and impairments	274	258	536	517	1 107
Other operational items	-866	-483	-658	-911	-137
Net cash flow from operating activities	-167	216	146	-123	2 225
INVESTING ACTIVITIES					
Acquisition/disposal of property, plant and equipment	-102	-145	-182	-310	-473
Other investing activities	89	20	92	16	-165
Investments in bond funds	625	366	253	361	333
Change in interest-bearing receivables	-7	-148	-21	-162	-11
Net cash flow from investing activities	605	94	142	-96	-316
FINANCING ACTIVITIES					
Change in interest-bearing liabilities	-22	111	-74	83	138
Repayment of IFRS16 leases	-129	-123	-251	-244	-513
Repayment of bond loan	-	-	-193	-	-
Dividend paid	-1 215	-1 066	-1 215	-1 066	-1 066
Other financial items	-20	-8	-20	-48	-219
Net cash flow from financing activities	-1 386	-1 085	-1 753	-1 275	-1 661
Total cash flow	-949	-776	-1 465	-1 494	248
Cash and cash equivalents, start of period	1 833	1 402	2 379	2 063	2 063
Exchange rate adjustment foreign cash balances	53	-36	23	21	68
Cash and cash equivalents, end of period	937	591	937	591	2 379

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	-	-	-	-	366	-	366	31	397
Other comprehensive income	-	-	-	-9	-	6	-3	3	-
Share-based transactions employees	-	-	-	-	-20	-	-20	-	-20
Transactions, non-controlling interests	-	-	-	-	25	-	25	-23	2
Dividend	-	-	-	-	-1 066	-	-1 066	-32	-1 098
Equity at 30 June 2024	67	419	-71	34	1 915	-10	2 356	24	2 380
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	-	-	-	-	374	-	374	29	403
Other comprehensive income	-	-	-	22	-	-5	17	2	18
Share-based transactions employees	-	-	-	-	-22	-	-22	-	-22
Transactions, non-controlling interests	-	-	-	-	12	-	12	6	18
Dividend	-	-	-	-	-1 215	-	-1 215	-30	-1 245
Equity at 30 June 2025	67	419	-42	96	1 945	-14	2 471	58	2 529

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.

Net interest-bearing position

Figures in NOK million	30 Jun 2025	30 Jun 2024	31 Dec 2024
Cash and cash equivalents	937	591	2 379
Financial investment (short-term)	355	566	580
Interest-bearing assets (short-term)	-	455	1
Interest-bearing assets (long-term)	327	2	305
Interest-bearing liabilities	-378	-590	-645
Net interest-bearing position	1 241	1 024	2 620

Other key figures

Figures in NOK million	30 Jun 2025	30 Jun 2024	31 Dec 2024
Order book	49 186	41 062	40 994
Equity ratio	14%	14%	18%
Return on equity past 12 months	47%	51%	46%
Number of employees	7 828	7 942	7 977

Business segments

Figures in NOK million	Q2 2025	Q2 2024	30 Jun 2025	30 Jun 2024	2024
Construction Norway					
Revenue	4 024	3 692	7 650	7 464	14 909
Operating expenses	-3 852	-3 534	-7 334	-7 149	-14 252
Share of net income from joint ventures	-	-	-	-	-2
Depreciation, amortisation and impairments	-41	-43	-83	-86	-173
Operating profit/loss (EBIT)	130	115	233	229	482
Net financial items	30	33	61	69	123
Profit/loss before tax (EBT)	160	148	294	298	605
Total assets	7 356	6 948	7 356	6 948	7 478
Infrastructure Norge					
Revenue	2 807	2 817	4 564	4 578	9 964
Operating expenses	-2 477	-2 477	-4 281	-4 252	-8 904
Share of net income from joint ventures	2	3	-	-	10
Depreciation, amortisation and impairments	-129	-133	-258	-268	-541
Operating profit/loss (EBIT)	203	210	25	58	528
Net financial items	-10	-27	-21	-44	-76
Profit/loss before tax (EBT)	193	183	4	15	453
Total assets	5 300	6 046	5 300	6 046	4 887

Figures in NOK million	Q2 2025	Q2 2024	30 Jun 2025	30 Jun 2024	2024
Construction Sweden					
Revenue	1 918	1 943	3 541	4 024	7 750
Operating expenses	-1 844	-1 876	-3 422	-3 902	-7 460
Share of net income from joint ventures	-1	-2	-1	8	42
Depreciation, amortisation and impairments	-23	-20	-45	-40	-126
Operating profit/loss (EBIT)	50	45	73	90	205
Net financial items	-3	-3	-9	-1	-7
Profit/loss before tax (EBT)	47	42	63	89	198
Total assets	2 747	2 822	2 747	2 822	3 035
Infrastructure Sweden					
Revenue	1 799	1 595	3 159	2 828	6 166
Operating expenses	-1 622	-1 488	-2 937	-2 701	-5 726
Share of net income from joint ventures	-26	-	-26	-	-29
Depreciation, amortisation and impairments	-62	-36	-112	-72	-161
Operating profit/loss (EBIT)	90	70	83	56	250
Net financial items	2	-	4	1	-
Profit/loss before tax (EBT)	91	70	87	57	250
Total assets	2 889	1 901	2 889	1 901	2 861

Figures in NOK million	Q2 2025	Q2 2024	30 Jun 2025	30 Jun 2024	2024
Denmark					
Revenue	894	920	1 654	1 677	3 180
Operating expenses	-814	-836	-1 518	-1 546	-2 865
Share of net income from joint ventures	-	-	-	-	-
Depreciation, amortisation and impairments	-8	-8	-16	-14	-29
Operating profit/loss (EBIT)	71	76	120	117	285
Net financial items	5	5	12	17	34
Profit/loss before tax (EBT)	76	81	132	134	320
Total assets	2 040	2 045	2 040	2 045	2 052
Other operations¹					
Revenue	68	52	133	135	273
Operating expenses	-111	-87	-206	-194	-373
Share of net income from joint ventures	7	6	14	14	29
Depreciation, amortisation and impairments	-11	-18	-22	-37	-76
Operating profit/loss (EBIT)	-48	-47	-80	-81	-148
Net financial items	17	9	15	-	4
Profit/loss before tax (EBT)	-31	-38	-65	-81	-144
Total assets	1 931	2 131	1 931	2 131	3 857

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

Figures in NOK million	Q2 2025	Q2 2024	30 Jun 2025	30 Jun 2024	2024
Group eliminations					
Revenue	-182	-238	-337	-447	-838
Operating expenses	183	236	338	445	840
Share of net income from joint ventures	-	-	-	-	-
Depreciation, amortisation and impairments	-	-	-	-	-
Operating profit/loss (EBIT)	1	-2	1	-2	2
Net financial items	-	-	-	-	-
Profit/loss before tax (EBT)	1	-2	1	-2	2
Total assets	-3 976	-4 356	-3 976	-4 356	-5 367
Total Veidekke group segment accounts					
Revenue	11 327	10 780	20 363	20 258	41 403
Operating expenses	-10 537	-10 062	-19 360	-19 297	-38 740
Share of net income from joint ventures	-19	7	-13	22	49
Depreciation, amortisation and impairments	-274	-258	-536	-517	-1 107
Operating profit/loss (EBIT)	498	466	454	467	1 605
Net financial items	40	18	62	43	78
Profit/loss before tax (EBT)	538	484	517	509	1 683
Total assets	18 287	17 537	18 287	17 537	18 804

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 Q2 2025 include Veidekke ASA and its subsidiaries and the group's investments in associates and joint ventures. At the end of Q2 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 2025 and 2024, 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	2 831	-	156	-	39	-	3 027
Commercial buildings	1 844	-	2 224	-	695	-	4 762
Public buildings	2 506	-	978	-	655	-	4 139
Transport infrastructure – road	-	427	-	246	-	-	673
Transport infrastructure – rail	-	1 030	-	125	-	-	1 155
Asphalt and aggregates	-	1 267	-	367	-	-	1 634
Water and sewerage		156		1 247	38	-	1 442
Other civil engineering	469	692	184	1 173	226	-	2 743
Maintenance contracts (road maintenance)	-	992	-	-	-	-	992
Other/Eliminations	-	-	-	-	-	-204	-204
Total 30 June 2025	7 650	4 564	3 541	3 159	1 654	-204	20 363

Figures in NOK million	Construction Norway	Infrastructure Norway	Construction Sweden	Infrastructure Sweden	Denmark	Other	Group
Service area							
Apartments and small houses	1 773	-	339	-	39	-	2 151
Commercial buildings	3 063	-	2 954	-	1 112	-	7 129
Public buildings	2 342	163	596	-	329	-	3 430
Transport infrastructure – road	-	111	-	157	-	-	269
Transport infrastructure – rail	-	1 075	-	102	-	-	1 177
Asphalt and aggregates	-	1 321	-	297	-	-	1 618
Water and sewerage		-		714	59	-	773
Other civil engineering	286	952	135	1 558	138	-	3 070
Maintenance contracts (road maintenance)	-	955	-	-	-	-	955
Other/Eliminations	-	-	-	-	-	-313	-313
Total 30 June 2024	7 464	4 578	4 024	2 828	1 677	-313	20 258

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 Q2 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	30 Jun 2025	30 Jun 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	279	373	695
Additions of Rights of use assets	209	169	595
Additions from acquisitions of operations	-	-	260
Disposals of non-current assets excl. Rights of use assets	-67	-20	-124
Disposals of Rights of use assets	-2	-3	-11
Depreciation/amortisation of non-current assets excl. Rights of use assets	-310	-296	-605
Depreciation of Rights of use assets	-227	-220	-464
Reclassifications	-	-	-19
Currency translation differences, etc.	34	-6	21
Carrying amount at end of period	4 583	4 317	4 667
Other intangible assets	198	202	222
Rights of use assets	1 136	974	1 153
Land and buildings	794	842	783
Plant and machinery	2 455	2 299	2 510
Carrying amount at end of period	4 583	4 317	4 667

Figures in NOK million	30 Jun 2025	30 Jun 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	32	-5	22
Carrying amount at end of period	2 381	2 082	2 349

Note 08. Acquisitions, sales of operations

No acquisitions or divestments of operations took place in Q2 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 was 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 second quarter 2025. Cash and cash equivalents amounted to NOK 0.9 billion, including NOK 0.4 billion invested in money market funds. Veidekke also has NOK 0.4 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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