



Veidekke

# Q2 Second quarter 2025

14 August 2025

Jimmy Bengtsson, Group CEO | Jørgen Wiese Porsmyr, CFO

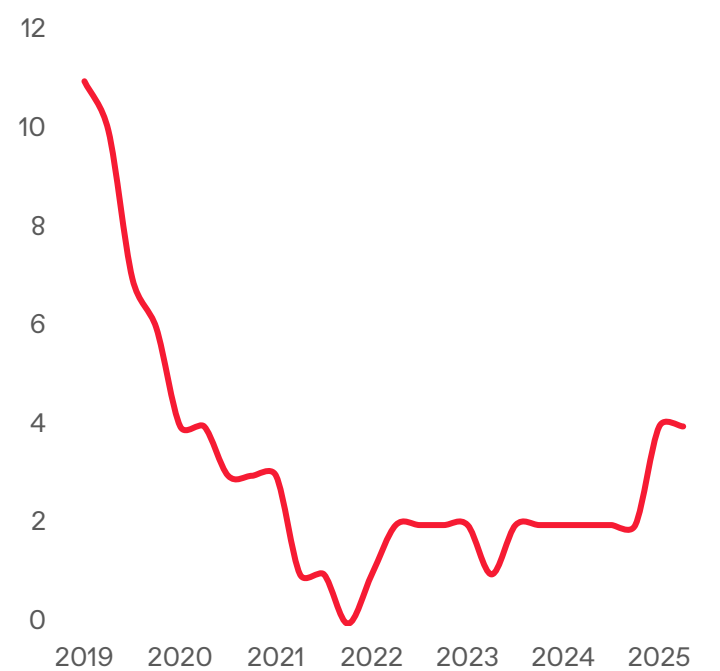


# Occupational health and safety

## Our primary priority

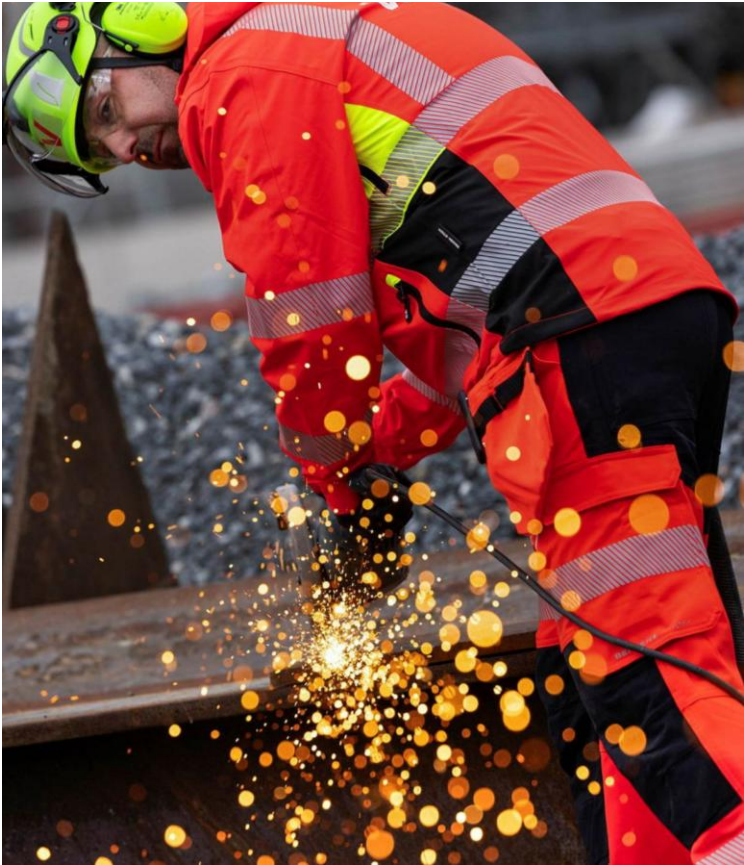
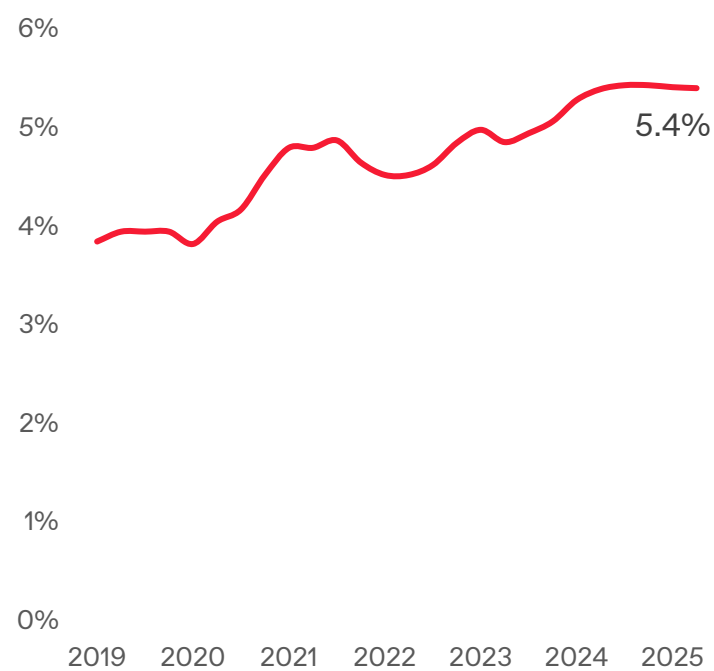
### Number of serious injuries

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



### Sickness absence

12-month rolling, Veidekke employees



# Highlights Q2 2025

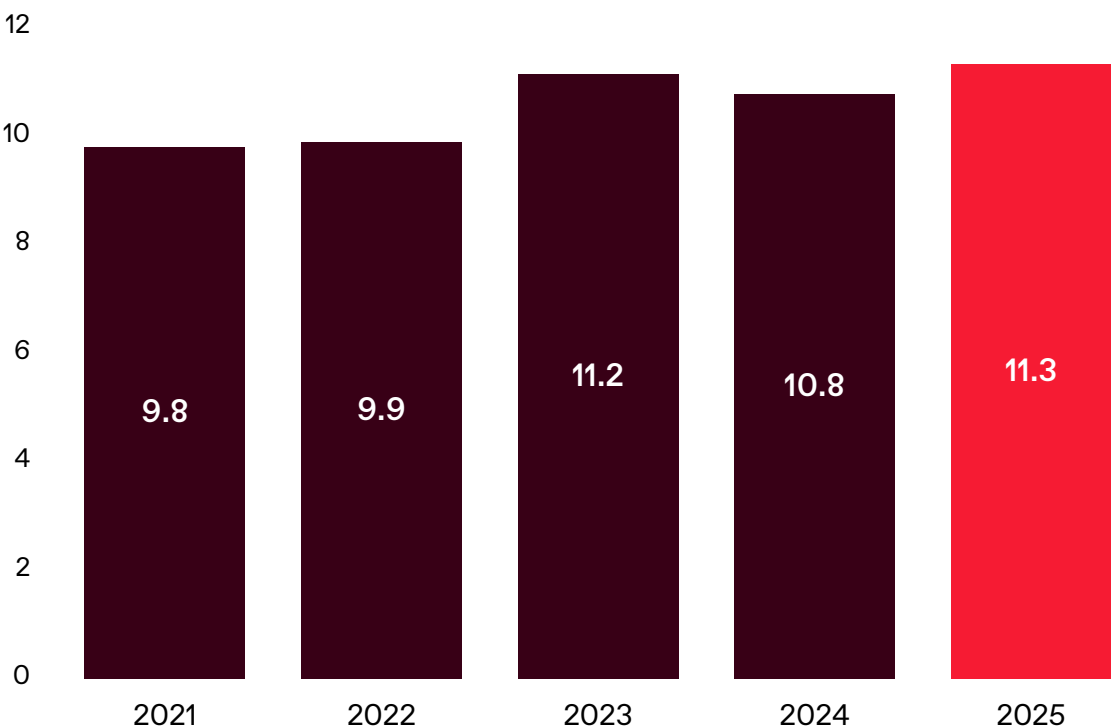
- Revenues at NOK 11.3 billion – up 5% from Q2 2024
- Profits and profit margin improved on Q2 2024
- Strong order intake; order book increased to NOK 49.2 billion

# Key financial figures

## Second quarter

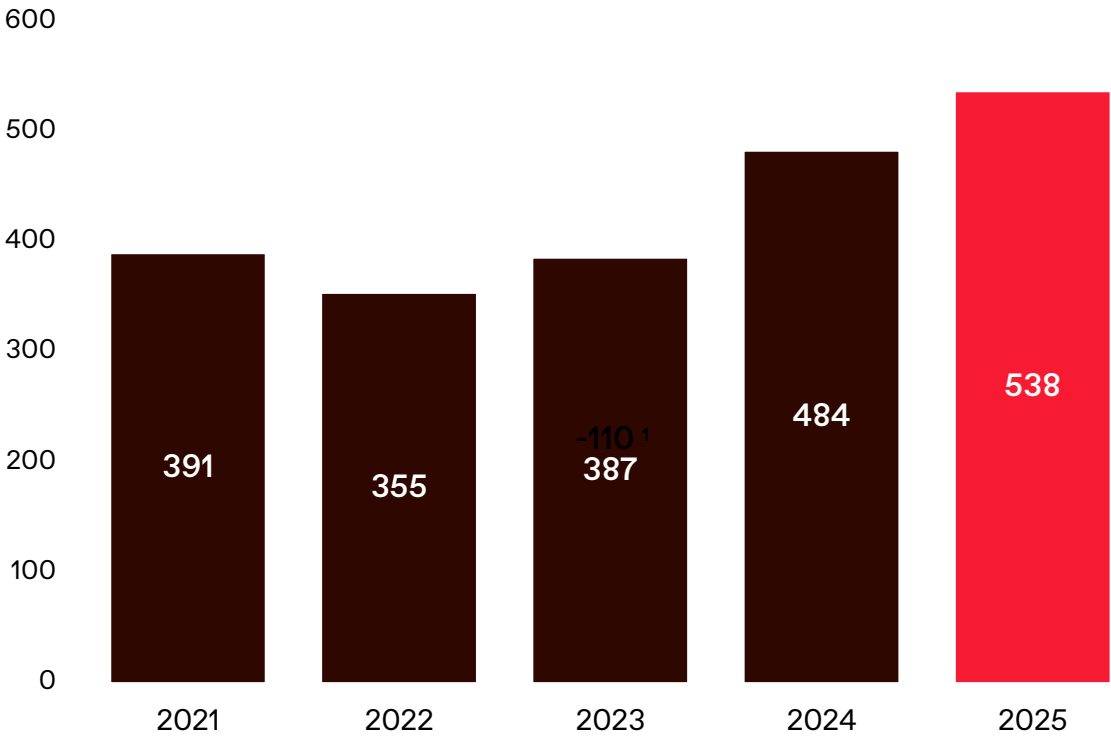
### Revenues

NOK billion



### Profit before tax

NOK million

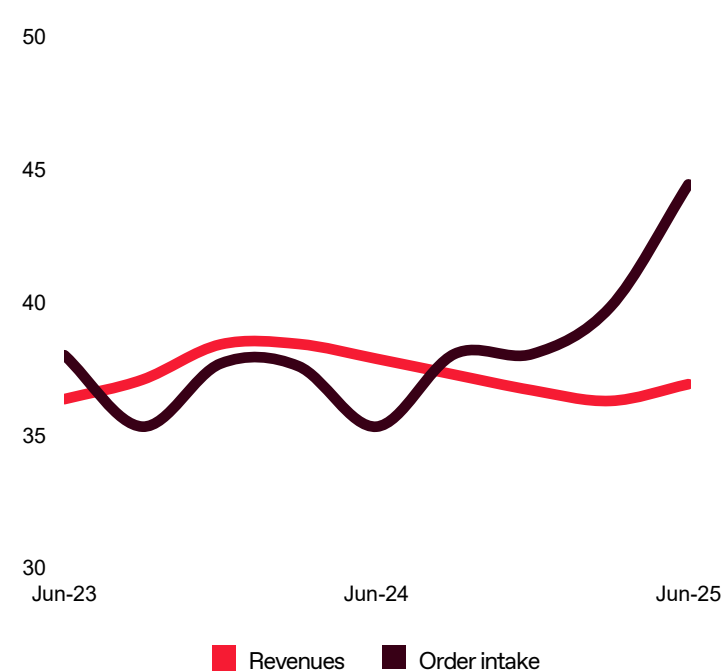


# Order book boost

## High order intake in Construction Norway

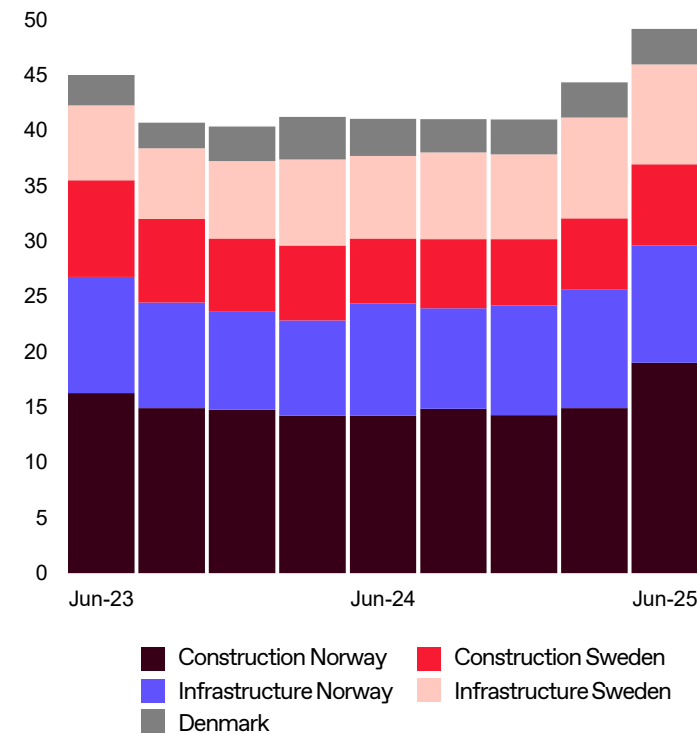
### Revenues and order intake

12-month rolling, NOK billion



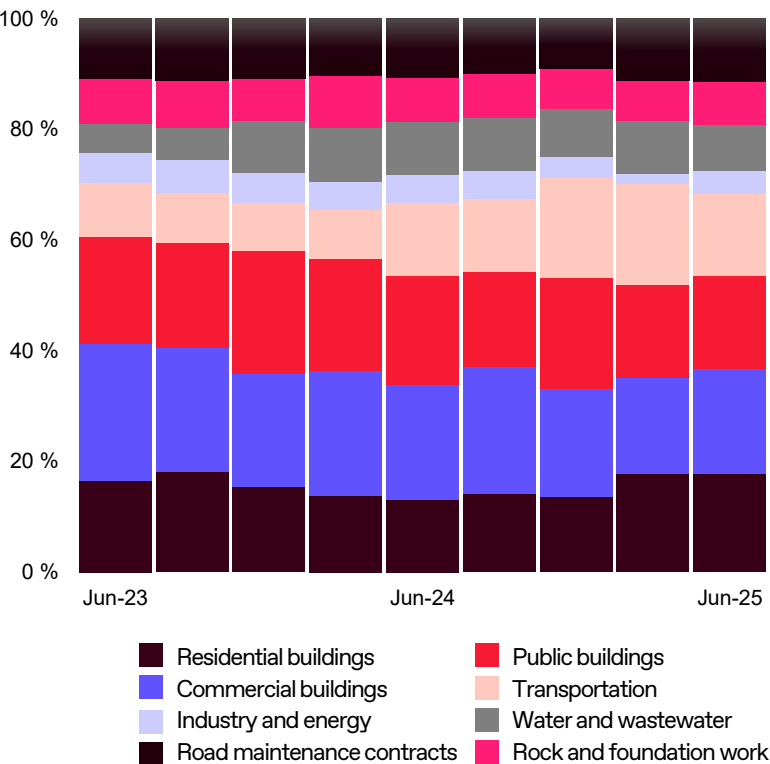
### Order book

NOK billion



### Order book per segment

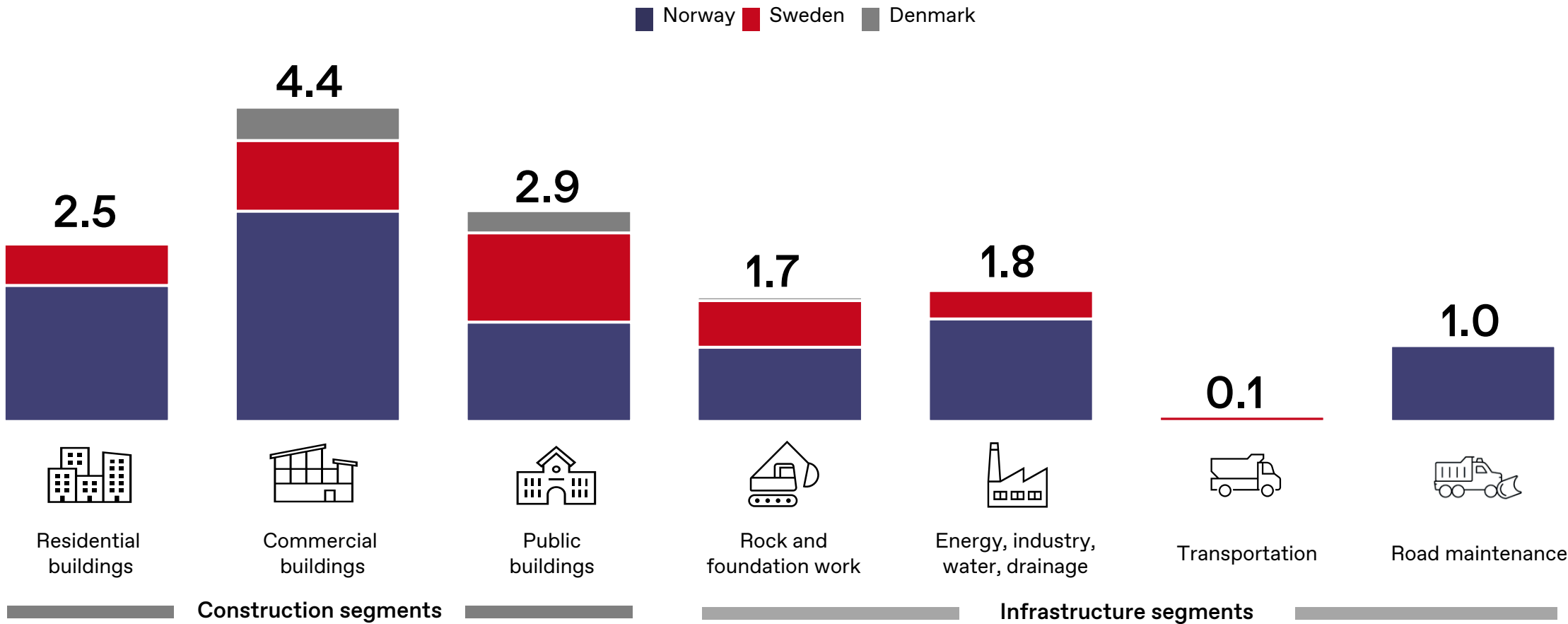
Percent



# Order intake NOK 14.3 billion

Order intake Q2 2025

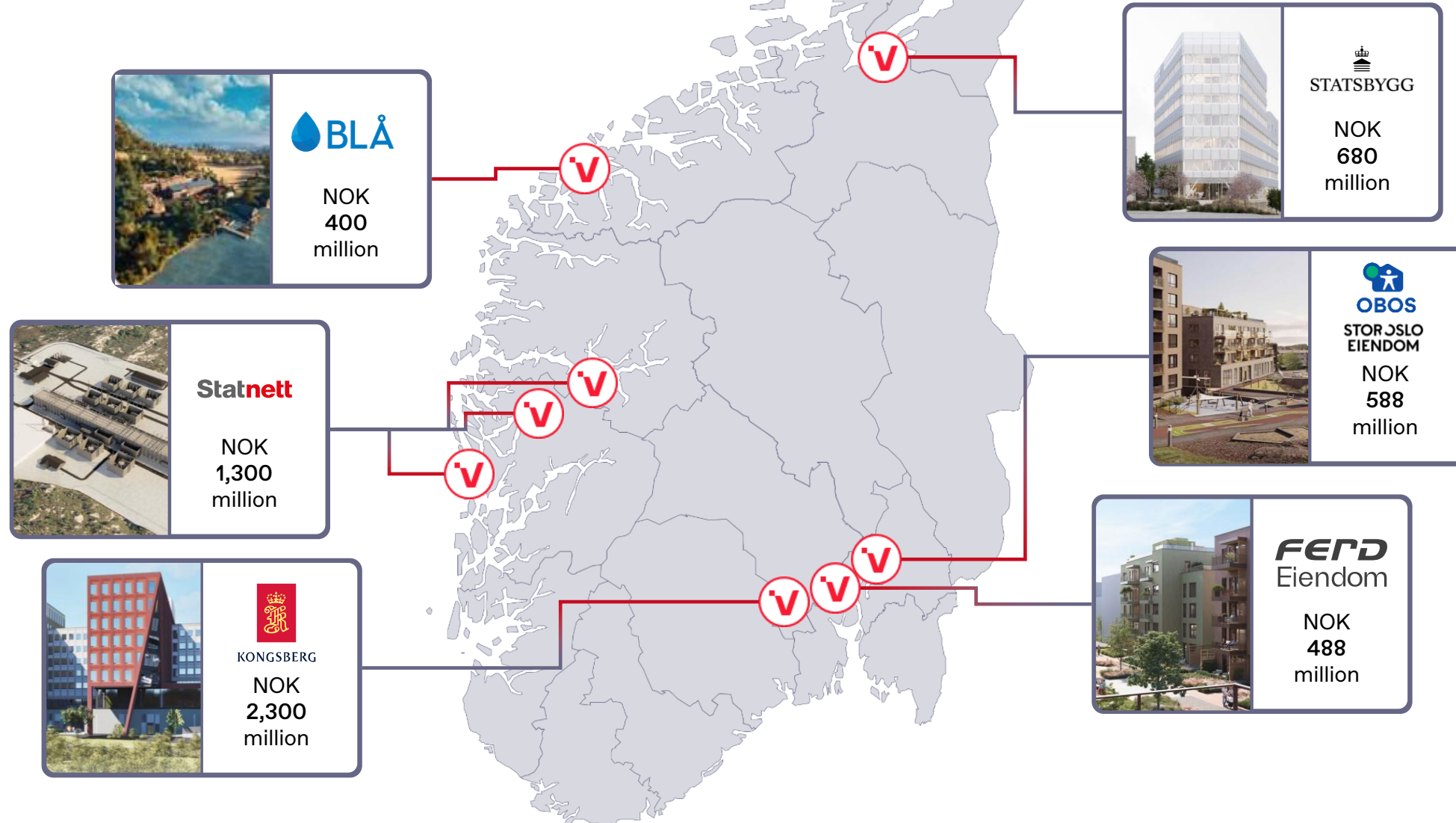
NOK billion





# Solid order intake in Construction Norway

Broad diversity, high quality



# Q2 Results and financial status

Jørgen Wiese Porsmyr, CFO



# Revenues, profits and profit margins

## Group and business areas

	Q2 2025			Q2 2024		
Amounts in NOK million	Revenues	Profit before tax	Profit margin	Revenues	Profit before tax	Profit margin
Construction Norway	4 024	160	4.0%	3 692	148	4.0%
Infrastructure Norway	2 807	193	6.9%	2 817	183	6.5%
Construction Sweden	1 918	47	2.5%	1 943	42	2.2%
Infrastructure Sweden	1 799	91	5.1%	1 595	70	4.4%
Denmark	894	76	8.5%	920	81	8.8%
<b>Total business areas</b>	<b>11 442</b>	<b>568</b>	<b>5.0%</b>	<b>10 967</b>	<b>524</b>	<b>4.8%</b>
Other	-114	-30		-187	-41	
<b>Group</b>	<b>11 327</b>	<b>538</b>	<b>4.7%</b>	<b>10 780</b>	<b>484</b>	<b>4.5%</b>

# Construction Norway

## Revenues up 9% on Q2 2024

- Distinct increase in Stavanger, Bergen and the regions surrounding Oslo

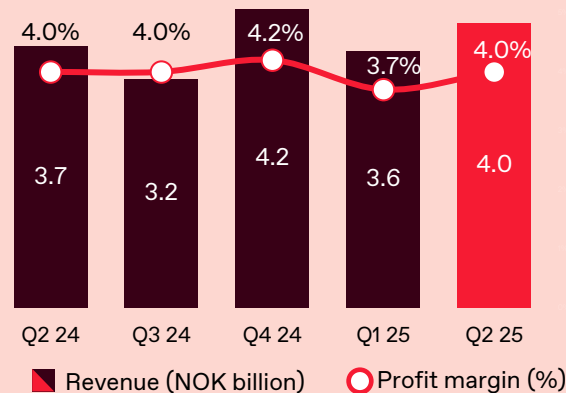
## Profit increase

- Higher activity and improved capacity utilisation
- Solidly profitable portfolio

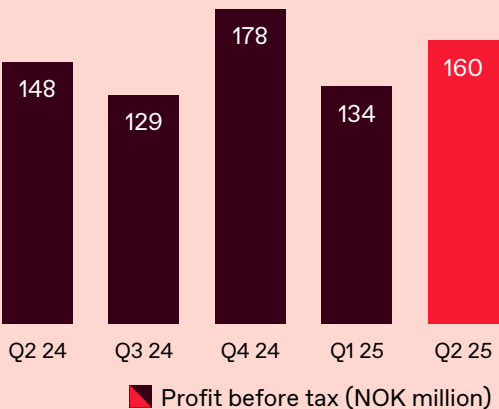
## Order book up 28% in the quarter

- Several major projects in the defense and critical infrastructure segments

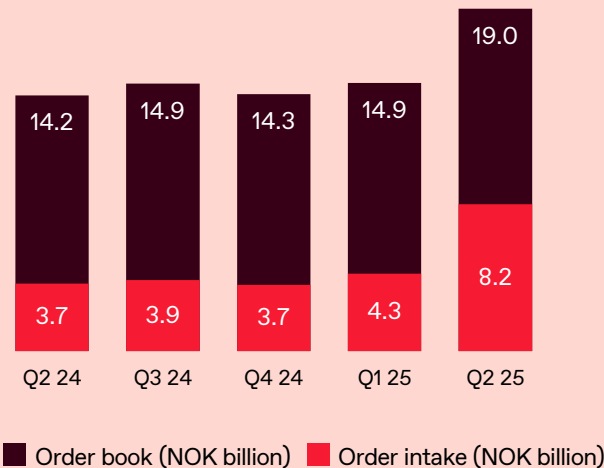
Revenues and profit margin



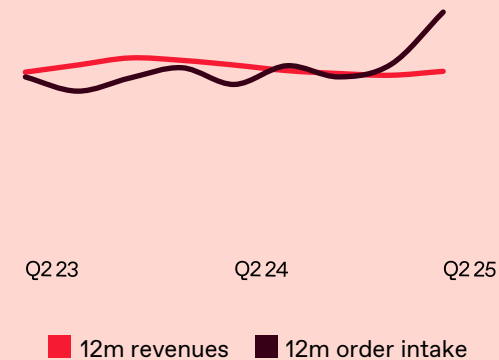
Profit before tax



Order intake and order book



Revenues and order intake



# Infrastructure Norway

## Revenues on a par with Q2 2024

- Activity remained stable in both Civil engineering and Asphalt operations

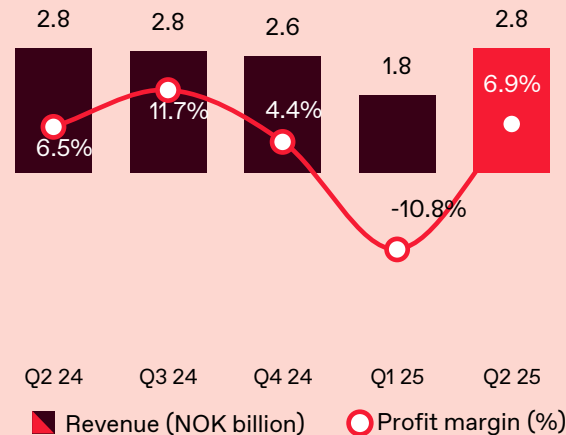
## Total profits NOK 193 (183) mill.

- Civil engineering – profit improvement in the road maintenance and rail segments
- Improved profitability on stable volume in Asphalt
- H2 2025 expected to yield high asphalt volume

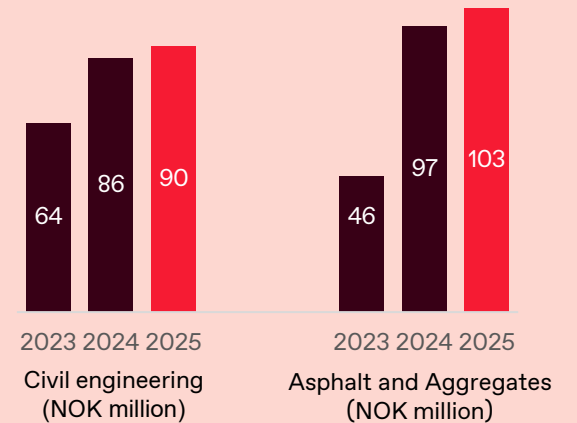
## Order book on a par with the preceding quarter

- Up 7% from year-end 2024
- New road maintenance contracts make up the bulk of Q2 order intake

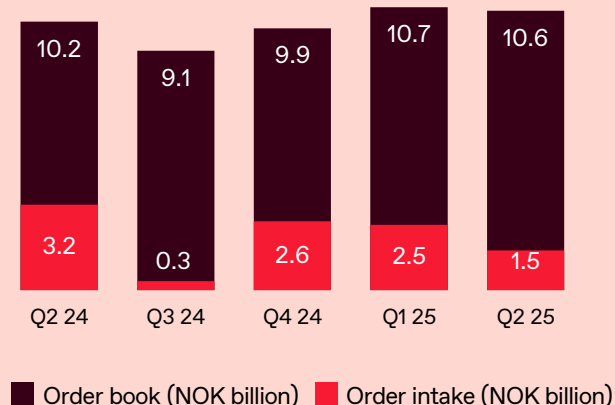
### Revenues and profit margin



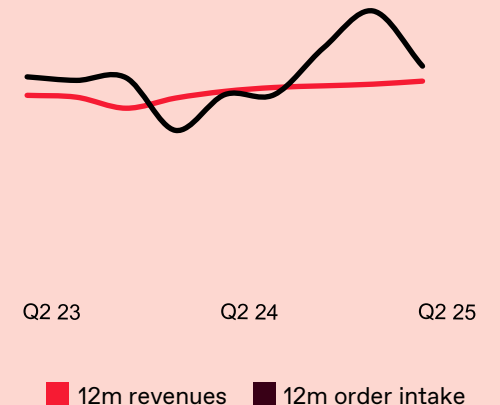
### Profit before tax Q2



### Order intake and order book



### Revenues and order intake



# Construction Sweden

Revenues down 7% on Q2 2024 in local currency

- Robust activity in the Gothenburg operations; activity drop in other regions

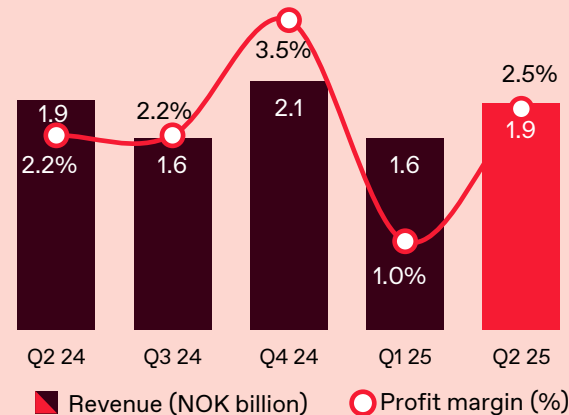
Profits up 8% on the previous year in local currency

- Robust profitability in Gothenburg
- Activity drop and low capacity utilisation in remainder of the business

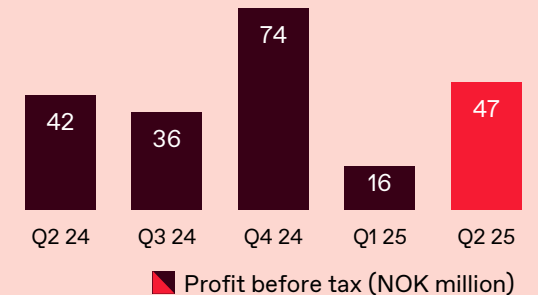
Order book up 13% in the quarter in local currency

- Solid order intake in the quarter, including several major projects

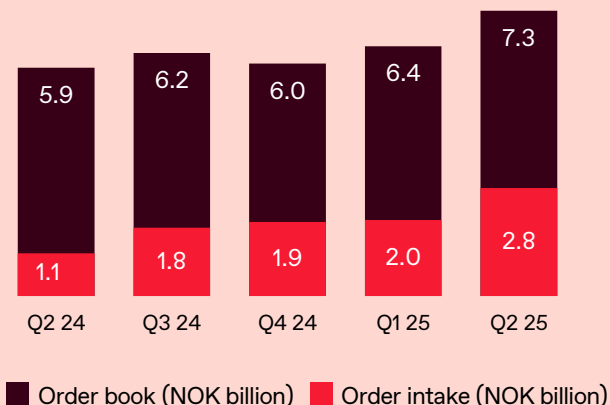
Revenues and profit margin



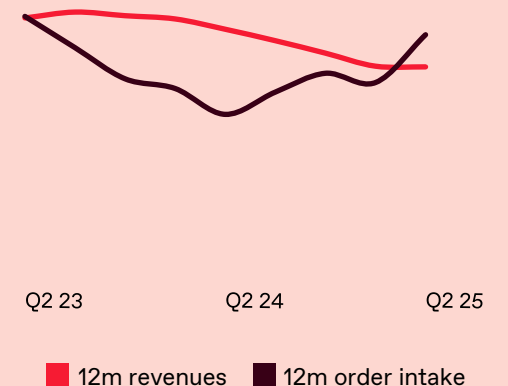
Profit before tax



Order intake and order book



Revenues and order intake



# Infrastructure Sweden

Revenues up 7% on Q2 2024 in local currency

- Euromining acquisition in Northern Sweden contributed to revenue boost

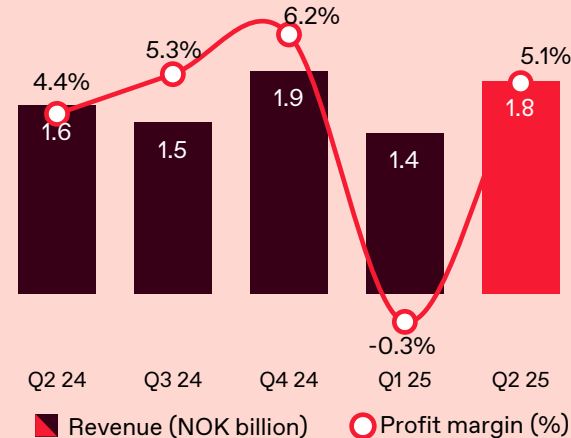
Profit increase on Q2 2024

- Profit increase mainly attributed to Euromining

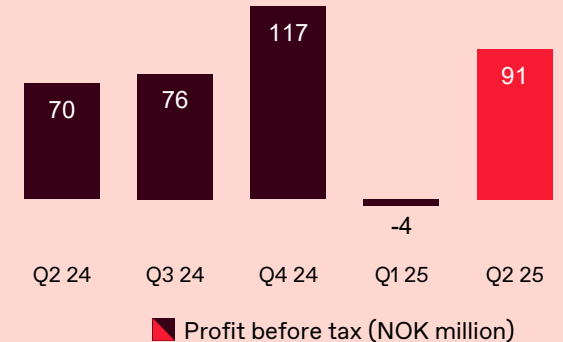
Order book on a par with preceding quarter

- The 14% increase from year-end 2024, in local currency, is attributed to two major contract signings in Q1

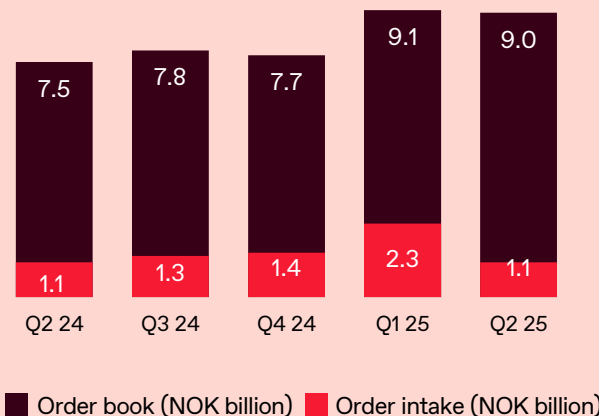
Revenues and profit margin



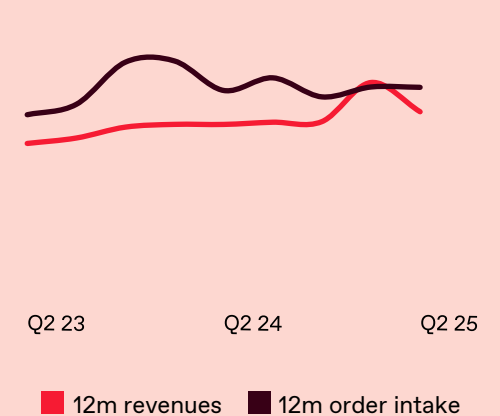
Profit before tax



Order intake and order book



Revenues and order intake



# Denmark

Revenue down 4% on Q2 2024 in local currency

- Generally robust activity

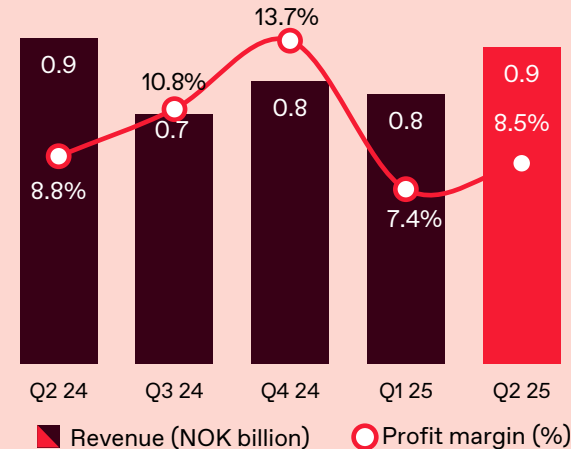
Profit down on Q2 2024

- Activity drop results in lower profits
- Portfolio is consistently solidly profitable, with profit margin at 8.5%

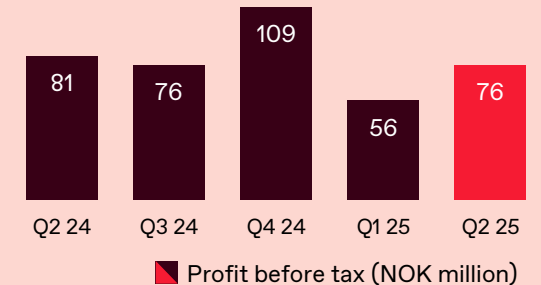
Stable order book in the quarter

- Robust pipeline, including several early-phase projects

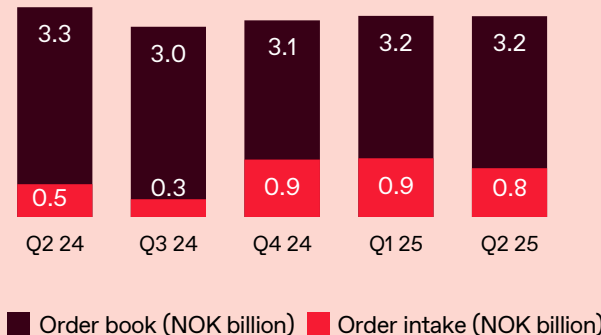
## Revenues and profit margin



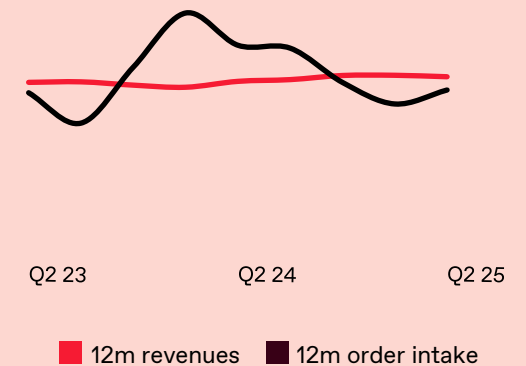
## Profit before tax



## Order intake and order book



## Revenues and order intake



# Financial position

## Balance sheet

Amounts in NOK million	30 June 2025	30 June 2024
Fixed assets	8 447	7 400
Current assets (excluding cash, cash equivalents and financial investments)	8 548	8 979
Cash, cash equivalents and financial investments	1 292	1 158
<b>Assets</b>	<b>18 287</b>	<b>17 537</b>
Equity	2 529	2 380
Long-term debt	2 725	2 290
Short-term debt	13 033	12 867
<b>Equity and debt</b>	<b>18 287</b>	<b>17 537</b>
Equity ratio	14%	14%
Return on equity (12mos)	47%	51%
Net interest-bearing position	1 241	1 024



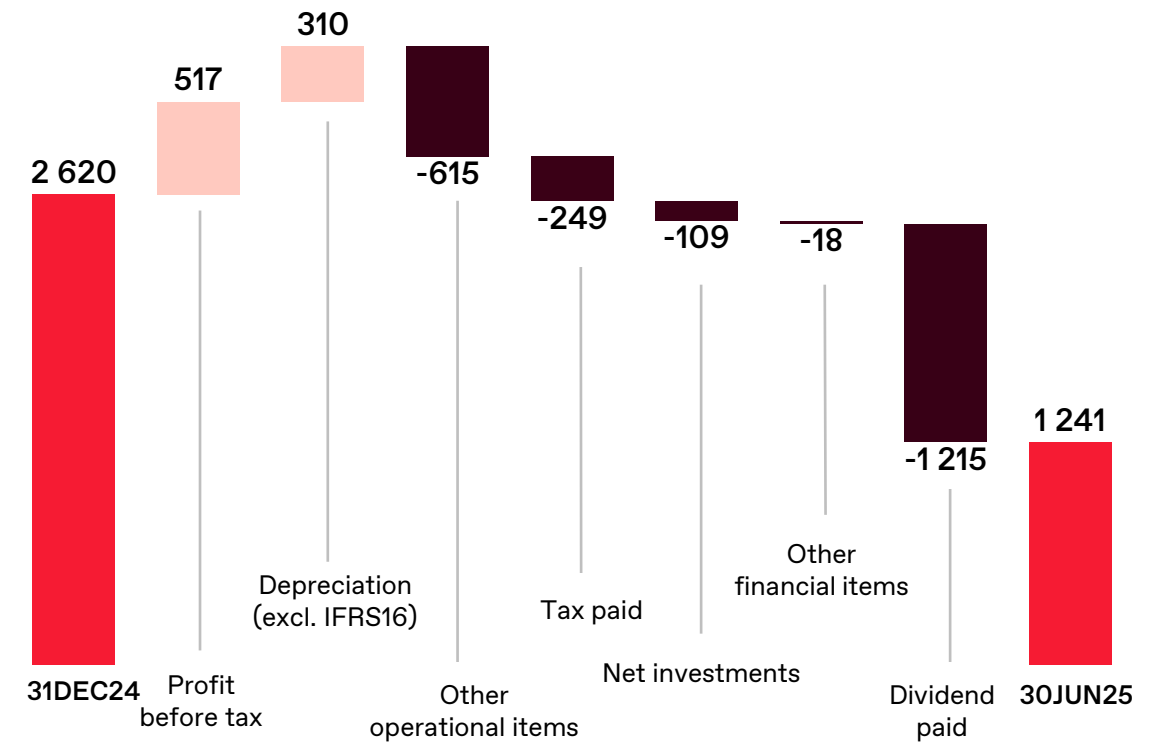
# Financial position

## H1 2025 highlights

- Working capital increase
  - Normal seasonal development in the Asphalt and Construction operations
- Tax paid is on a par with 2024
- 2024 dividends were paid out

## Net interest-bearing position

NOK million



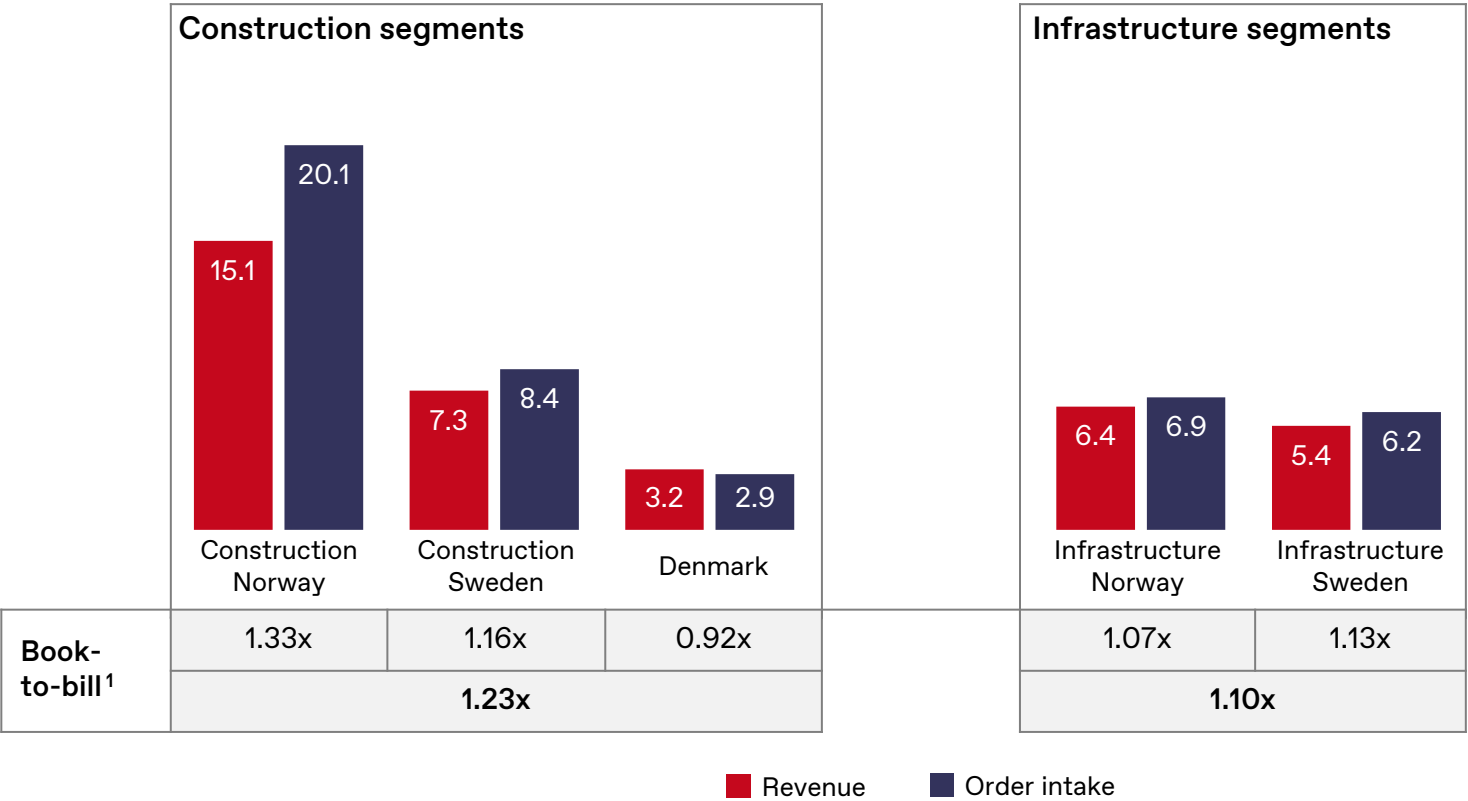
# Q2 Closing comments

Jimmy Bengtsson, Group CEO

# Order intake indicates activity boost

## Revenue and order intake

12-month rolling, NOK billion



## Construction

- Robust order intake
- Several major projects in defense and critical infrastructure segments

## Infrastructure

- Order intake is slightly below preceding quarters
- Road maintenance in Norway is on increase
- Asphalt, geomaterials and Euromining order books further enhances visibility

# Clear tasks ahead

Focus on what we can control



## Solid order book and quality project portfolio

- The right projects, at the right price, and with risk under control
- Well positioned for market take-off

## Solid execution

- Uncertainty management during execution remains a vital factor
- Improve capacity utilisation in the organisation

# Summary

1

## Revenue boost and robust order intake

- 5% revenue growth, driven by Construction Norway
- At NOK 49 billion, order book is up 20% YTD

2

## Margin improvement and profit increase

- Quality project portfolio
- Uncertainty management lowers project risk and loss

3

## There is still potential for improvement

- Increase civil engineering activities in Norway
- Improvement measures in underperforming units





