

Q3

**Third quarter
2025**

Key figures

Figures in NOK million	Q3 2025	Q3 2024	30 Sept 2025	30 Sept 2024	2024
Revenue	10 655	9 656	31 019	29 914	41 403
Profit/loss before tax	721	616	1 237	1 125	1 683
Construction Norway	148	129	442	427	605
Infrastructure Norway	381	321	385	336	453
Construction Sweden	25	36	88	124	198
Infrastructure Sweden	103	76	190	133	250
Denmark	94	76	227	210	320
Other	-31	-22	-95	-105	-143
Profit margin	6.8%	6.4%	4.0%	3.8%	4.1%
Operating profit/loss (EBIT)	719	590	1 173	1 056	1 605
Operating margin	6.7%	6.1%	3.8%	3.5%	3.9%
Operating profit/loss before depreciation and amortisation (EBITDA)	1 010	851	2 001	1 835	2 712
Shareholders' share of profit/loss	546	465	920	831	1 261
Profit/loss per share (NOK)	4.0	3.4	6.8	6.2	9.3
Net interest-bearing assets	2 662	2 110	2 662	2 110	2 620
Net cash flow from operations	1 650	1 165	1 796	1 042	2 225
Return on equity past 12 months	47%	49%	47%	49%	46%
Order book	47 533	41 043	47 533	41 043	40 994
- Of which to be executed next 12 months	27 159	24 387	27 159	24 387	24 573
Order intake	7 168	7 628	33 502	27 574	38 083
LTI rate	5.0	2.4	3.7	4.1	3.5
Sickness absence	4.7%	4.7%	5.3%	5.4%	5.5%

Q3 2025 results

Veidekke achieved revenues of NOK 10.7 billion in the third quarter of 2025, and a pre-tax profit of NOK 721 million, equating to a profit per share of NOK 4.0. The group’s order book stood at NOK 47.5 billion at quarter-end.

“Veidekke has delivered its best quarterly performance ever, powered by a robust portfolio and broad-based revenue growth. As in previous quarters of this year, Infrastructure Norway has delivered the greatest profit improvement, reflecting very high activity levels for the asphalt operation,” says Group CEO Jimmy Bengtsson.

“Our order book is robust, and we are seeing a strong inflow of exciting projects for clients we already know

well. This is particularly true of our construction operations, which once again recorded a strong quarterly order intake,” says Bengtsson.

The group generated NOK 10.7 billion in revenue in Q3 2025, up 10% from NOK 9.7 billion in Q3 2024. Most of the group’s operations reported increased earnings.

The quarterly pre-tax profit amounted to NOK 721 million, up from NOK 616 million in Q3 2024. All of the group’s operations apart from Construction Sweden improved their profit performance year-on-year. This development reflects a higher order intake for Construction Norway and Hoffmann (Denmark) in recent quarters, high demand and high activity levels for Infrastructure Norway’s asphalt operation, and last year’s acquisition of Euromining by Infrastructure Sweden. Overall, the profit margin was 6.8%, compared to 6.4% in the third quarter of last year.

The group’s quarterly order intake was NOK 7.2 billion, compared to NOK 7.6 billion in the same period last year. At quarter-end, the order book stood at NOK 47.5 billion, up from NOK 41.0 billion in Q3 2024 and at the beginning of the year. Approximately 57% of the order book will be converted into revenue in the next 12 months.

Net interest-bearing assets totalled NOK 2.7 billion as at 30 September 2025, up from NOK 2.1 billion one year ago. Cash flow from operational activities in the first three quarters of the year amounts to NOK 1.8 billion, compared to NOK 1.0 billion in the same period last year. The statement of financial position totalled NOK 19.0 billion as at 30 September, up from NOK 17.7 billion at the same time in 2024. The increase is attributable to the acquisition of Euromining in Q4 2024.

The group’s LTI (lost time injury) rate was 5.0 in the third quarter, compared to 2.4 in the preceding quarter and in Q3 2024. One serious injury occurred during the quarter. The quarterly sick leave rate was 4.7%, compared to 5.2% in the preceding quarter and 4.7% in the third quarter of last year.

Construction Norway

NOK million	Q3 2025	Q3 2024	30 Sept 2025	30 Sept 2024	2024
Revenue	3 484	3 230	11 133	10 694	14 909
Profit/loss before tax	148	129	442	427	605
Profit margin	4.3%	4.0%	4.0%	4.0%	4.1%
Order book	18 414	14 866	18 414	14 866	14 290
- To be executed next 12 mos.	11 520	10 557	11 520	10 557	10 236

Construction Norway generated revenues of NOK 3.5 billion in Q3 2025, compared to NOK 3.2 billion in Q3 2024. The increase is attributable to the operations in Western Norway and parts of Eastern Norway.

The Q3 pre-tax profit totalled NOK 148 million, up from NOK 129 million in the third quarter of last year. Higher activity levels and improved capacity utilisation contributed positively to profits, and the project portfolio is robustly profitable. The quarterly profit margin was 4.3%, compared to 4.0% in Q3 2024.

The third-quarter order intake amounted to NOK 2.9 billion, compared to NOK 3.9 billion in Q3 2024.

New contracts signed during the quarter:

- Griegakademiet, construction project at the University of Bergen for Statsbygg. Contract value NOK 479 million.

- Hammersborg torg, refurbishment of former head office in Oslo for Obos. Contract value NOK 290 million.
- Posten Bring Lyseparken, building shell for new logistics centre for Posten Eiendom Bergen AS. Contract value NOK 272 million.
- Odden BT 2, residential project in Stavanger for Odden 1 AS. Contract value NOK 132 million.
- Bjarg Arena, sports arena in Bergen for Idrettslaget Bjarg. Contract value NOK 116 million.
- Vindgårdsvingen, residential project in Ålesund for Obos Nordvest Utbygging AS. Contract value NOK 116 million.

At quarter-end, the order book totalled NOK 18.4 billion, compared to NOK 14.9 billion at the same time last year and NOK 14.3 billion at the beginning of the year. Of this total, NOK 11.5 billion will be executed in the next 12 months, compared to NOK 10.6 billion as at the end of Q3 2024.

Infrastructure Norway

NOK million	Q3 2025	Q3 2024	30 Sept 2025	30 Sept 2024	2024
Total revenue	3 074	2 754	7 637	7 332	9 964
- Civil engineering	1 449	1 431	4 728	4 677	6 413
- Asphalt, Aggregates	1 625	1 323	2 909	2 655	3 551
Total profit/loss before tax	381	321	385	336	453
- Civil engineering	86	89	228	219	290
- Asphalt, Aggregates	294	232	157	117	162
Total profit margin	12.4%	11.7%	5.0%	4.6%	4.5%
- Civil engineering	6.0%	6.2%	4.8%	4.7%	4.5%
- Asphalt, Aggregates	18.1%	17.5%	5.4%	4.4%	4.6%
Order book	9 587	9 067	9 587	9 067	9 918
- To be executed next 12 mos.	4 194	3 821	4 194	3 821	4 232

Infrastructure Norway achieved revenues of NOK 3.1 billion in the third quarter, compared to NOK 2.8 billion in Q3 2024. The asphalt operation reported significantly higher activity levels, while civil engineering revenues remained stable year-on-year. The pre-tax profit totalled NOK 381 million, compared to NOK 321 million in Q3 2024. The total profit margin was 12.4%, compared to 11.7% in Q3 2024.

The civil engineering operation generated revenues of NOK 1.4 billion in Q3, on a par with the corresponding quarter in 2024. The pre-tax profit totalled NOK 86 million, compared to NOK 89 million in Q3 2024, while the profit margin was 6.0%, compared to 6.2% in the third quarter of last year. High activity levels under existing contracts boosted revenues and profits in the major civil engineering projects portfolio, although the specialised engineering projects portfolio saw a drop in activity. While revenues for the road maintenance operation were on a par with last year, profits were up due to improved profitability.

The asphalt and aggregates operations achieved total revenues of NOK 1.6 billion in the third quarter, up from NOK 1.3 billion in the same quarter last year. The quarterly pre-tax profit was NOK 294 million, up from NOK 232 million in Q3 2024. A 31% year-on-year increase in the asphalt tonnage helped boost revenues and profits.

Infrastructure Norway secured new orders valued at NOK 468 million in Q3, compared to NOK 339 million in the same period last year. At quarter-end, the order book totalled NOK 9.6 billion, compared to NOK 9.1 billion one year ago and NOK 9.9 billion at the beginning of the year. While no major new contracts were signed during the quarter, the market does offer several interesting and relevant future opportunities. Road maintenance contracts accounted for NOK 5.2 billion of the order book, compared to NOK 4.0 billion in the corresponding quarter of 2024. Orders due to be executed in the next 12 months amounted to NOK 4.2 billion, compared to NOK 3.8 billion in Q3 of last year.

Construction Sweden

NOK million	Q3 2025	Q3 2024	30 Sept 2025	30 Sept 2024	2024
Revenue	1 617	1 621	5 158	5 645	7 750
Profit/loss before tax	25	36	88	124	198
Profit margin	1.6%	2.2%	1.7%	2.2%	2.6%
Order book	7 236	6 248	7 236	6 248	5 978
- To be executed next 12 mos.	4 802	4 176	4 802	4 176	4 245

Construction Sweden recorded revenues of NOK 1.6 billion in the third quarter, on a par with the same quarter last year. While the subsidiary BRA in Gothenburg reported slightly reduced activity levels, the operations in and around Stockholm and in southern Sweden experienced increased activity.

The third-quarter pre-tax profit was NOK 25 million, compared to NOK 36 million in Q3 2024. The quarterly profit margin was 1.6%, compared to 2.2% in Q3 2024. The drop in profits is due to reduced activity in the Gothenburg operation. Profitability remains weak in other parts of Construction Sweden, and capacity utilisation is too low. However, Construction Sweden is expected to see improved activity levels going forward.

The third-quarter order intake totalled NOK 1.5 billion, compared to NOK 1.8 billion last year.

- New contracts signed in the quarter:**
- Sahlgrenska LIFE Hus 1 Etapp 1, public building in Gothenburg for Västfastigheter VGR. Contract value NOK 435 million.
 - Träkvista Torg Bolero, residential project in Ekerö for Obos Nya Hem Produktion AB. Contract value NOK 222 million.
 - MDV call off 2, construction of outlet for Malmö Designer Village. Contract value NOK 127 million.
 - KAC Fas 2, construction of cultural and activity centre for Sigtuna municipality. Contract value NOK 118 million.

At the end of the third quarter, the order book stood at NOK 7.2 billion, up from NOK 6.2 billion in the same quarter last year and NOK 6.0 billion at the beginning of the year. Measured in local currency, the order book is up 17% since year-end 2024. Orders due to be executed in the next 12 months amounted to NOK 4.8 billion as at 30 September 2025, compared to NOK 4.2 billion on the same date in 2024.

Infrastructure Sweden

NOK million	Q3 2025	Q3 2024	30 Sept 2025	30 Sept 2024	2024
Revenue	1 745	1 450	4 904	4 277	6 166
Profit/loss before tax	103	76	190	133	250
Profit margin	5.9%	5.3%	3.9%	3.1%	4.1%
Order book	8 771	7 832	8 771	7 832	7 678
- To be executed next 12 mos.	4 153	3 662	4 153	3 662	3 487

Infrastructure Sweden generated revenues of NOK 1.7 billion in Q3 2025, compared to NOK 1.5 billion in the same period last year. While the increase is largely attributable to the acquisition of Euromining in northern Sweden in Q4 2024, other parts of the operation also reported strong activity levels.

The quarterly profit totalled NOK 103 million, up from NOK 76 million last year. The project portfolio is robustly profitable, and acquisition of Euromining also helped boost profits. The profit margin was 5.9%, compared to 5.3% one year ago.

The third-quarter order intake was NOK 1.1 billion, compared to NOK 1.3 billion in Q3 2024. One major

new contract was signed during the quarter. The contract relates to the construction of a tunnel under the Stora Hamn canal in Gothenburg for the Swedish Transport Administration, and is valued at NOK 298 million.

At the end of Q3, the order book stood at NOK 8.8 billion, up from NOK 7.8 billion last year and NOK 7.7 billion at the beginning of the year. Measured in local currency, the order book has grown by 11% since year-end 2024. Orders due to be executed in the next 12 months amounted to NOK 4.2 billion, up from NOK 3.7 billion at the same time last year.

Denmark

NOK million	Q3 2025	Q3 2024	30 Sept 2025	30 Sept 2024	2024
Revenue	870	705	2 524	2 382	3 180
Profit/loss before tax	94	76	227	210	320
Profit margin	10.9%	10.8%	9.0%	8.8%	10.1%
Order book	3 525	3 029	3 525	3 029	3 131
- To be executed next 12 mos.	2 489	2 171	2 489	2 171	2 373

The Danish operation – Hoffmann – achieved revenues of NOK 870 million in Q3, compared to NOK 705 million in the corresponding quarter of last year. Measured in local currency, this equates to a 23% increase.

The pre-tax profit was NOK 94 million, compared to NOK 76 million in Q3 2024. The project portfolio is robustly profitable, and the quarterly profit margin was 10.9%, compared to 10.8% in Q3 2024.

The third-quarter order intake totalled NOK 1.2 billion, up from NOK 283 million in Q3 2024.

- New contracts signed in the quarter:**
- DTU Flerbrugerhus, construction project in Lyngby outside Copenhagen for DTU Science Park. Contract value NOK 585 million.
 - IM 2 Vandfabrik, construction project for Novo Nordisk A/S. Contract value NOK 233 million.

The order book stood at NOK 3.5 billion at the end of the third quarter, up from NOK 3.0 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 2.5 billion, compared to NOK 2.2 billion at the same time 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, the group’s ownership role in Public-Private Partnerships (PPPs), and the elimination of intra-group profits. The result for the third quarter was NOK -31 million, compared to NOK -22 million in Q3 2024.

Financial situation

Net interest-bearing assets amounted to NOK 2.7 billion at quarter-end, compared to NOK 2.1 billion last year and NOK 2.6 billion at the beginning of the year. Operational cash flow has been strong in the first three quarters of 2025, at NOK 1.8 billion, compared to NOK 1.0 billion in the same period last year. Cash flow from investment activities amounted to NOK -109 million as at Q3, compared to NOK 206 million at the same time last year.

The statement of financial position totalled NOK 19.0 billion at quarter-end, compared to NOK 17.7 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 30 September 2025, Veidekke had not drawn down any of its total available credit of NOK 3.0 billion.

Shareholder information

Largest shareholders as at 30 September 2025	Shareholding
OBOS Aksjeinvesteringer AS	19.5%
Folketrygdfondet	11.0%
IF Skadeförsäkring AB	3.4%
Vanguard	3.1%
Verdipapirfond ODIN Norge	3.0%
Pareto Aksje Management	2.3%
Must Invest AS	2.3%
Storebrand Asset Management	2.1%
MP Pensjon PK	2.0%
Alfred Berg Kapitalforvaltning	1.9%
Total 10 largest shareholders	50.6%
Others	49.4%
Total	100%
Total number of issued shares	134 956 267

A total of 3.9 million Veidekke shares were traded in the third quarter of 2025. The share price fluctuated between NOK 154 and NOK 172, and was NOK 158 as at 30 September. The foreign shareholding percentage was 17.7%. 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 third 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 Q3 2025, the market outlook remains uncertain, and 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 Q3 2025.

Oslo, 5 November 2025
The board of directors of Veidekke ASA

Egil Haugsdal Chair	Hanne Rønneberg	Per-Ingemar Persson	Carola Lavén	Pål Eitrheim
------------------------	-----------------	---------------------	--------------	--------------

Nils Morten Bøhler	Anne-Lene Midseim	Inge Ramsdal	Ane Kari Vestre	Arve Fludal
--------------------	-------------------	--------------	-----------------	-------------

Jimmy Bengtsson
Group CEO

Statement of comprehensive income

Figures in NOK million	Q3 2025	Q3 2024	30 Sept 2025	30 Sept 2024	2024
Revenue	10 655	9 656	31 019	29 914	41 403
Operating expenses	-9 652	-8 807	-29 012	-28 104	-38 740
Share of net income from joint ventures	7	2	-6	24	49
Operating profit before depreciation and amortisation (EBITDA)	1 010	851	2 001	1 835	2 712
Depreciation, amortisation and impairments	-291	-262	-827	-778	-1 107
Operating profit/loss (EBIT)	719	590	1 173	1 056	1 605
Financial income	24	47	127	133	171
Financial costs	-22	-21	-63	-65	-94
Profit/loss before tax	721	616	1 237	1 125	1 683
Tax expenses	-159	-135	-272	-248	-331
Profit/loss for the period	562	480	965	877	1 352
of which non-controlling interests	16	15	45	46	91
Profit/loss per share (NOK)	4.0	3.4	6.8	6.2	9.3

Figures in NOK million	Q3 2025	Q3 2024	30 Sept 2025	30 Sept 2024	2024
Profit/loss for the period	562	480	965	877	1 352
Revaluation of pensions	-	-	-	-	28
Net items that will not be reclassified subsequently to profit or loss	-	-	-	-	28
Currency translation differences	-8	51	15	44	35
Fair value adjustment of financial assets	2	-1	-3	5	7
Net items that may be reclassified subsequently to profit or loss	-6	50	12	50	42
Total comprehensive income	556	530	977	927	1 422
of which non-controlling interests	16	17	47	50	95

Statement of financial position Veidekke group

Figures in NOK million	30 Sept 2025	30 Sept 2024	31 Dec 2024
ASSETS			
Non-current assets			
Goodwill	2 378	2 115	2 349
Other intangible assets	216	194	222
Deferred tax assets	47	-	45
Rights of use assets	1 076	953	1 153
Land and buildings	796	787	783
Plant and machinery	2 430	2 268	2 510
Investments in joint ventures	544	375	459
Long-term interest-bearing receivables	224	-	305
Financial assets	641	629	645
Total non-current assets	8 354	7 321	8 470
Current assets			
Inventories	753	1 072	873
Trade and other receivables, contract assets	7 196	6 879	6 502
Financial investments	607	582	580
Cash and cash equivalents	2 065	1 868	2 379
Total current assets	10 620	10 400	10 334
Total assets	18 974	17 722	18 804

Figures in NOK million	30 Sept 2025	30 Sept 2024	31 Dec 2024
EQUITY AND LIABILITIES			
Equity			
Share capital	67	67	67
Other equity	2 946	2 797	3 237
Non-controlling interests	64	23	52
Total equity	3 078	2 888	3 357
Non-current liabilities			
Pensions and deferred tax liabilities	1 466	1 312	1 469
Amounts due to credit institutions	232	339	408
Other non-current liabilities	889	604	927
Total non-current liabilities	2 587	2 254	2 804
Current liabilities			
Debts to credit institutions	1	16	44
Bond loan	-	193	193
Trade payables and warranty provisions	7 661	6 822	7 125
Public duties and taxes payable	1 640	1 808	1 157
Other current liabilities and contract liabilities	4 008	3 741	4 124
Total current liabilities	13 309	12 579	12 644
Total equity and liabilities	18 974	17 722	18 804

Statement of cash flows

Figures in NOK million	Q3 2025	Q3 2024	30 Sept 2025	30 Sept 2024	2024
OPERATING ACTIVITIES					
Profit/loss before tax	721	616	1 237	1 125	1 683
Tax paid for the period	-25	-91	-274	-329	-427
Depreciation, amortisation and impairments	291	262	827	778	1 107
Other operational items	663	379	5	-533	-137
Net cash flow from operating activities	1 650	1 165	1 796	1 042	2 225
INVESTING ACTIVITIES					
Acquisition/disposal of property, plant and equipment	-140	-50	-322	-360	-473
Other investing activities	41	103	133	119	-165
Investments in bond funds	-254	-	-2	361	333
Change in interest-bearing receivables	102	249	82	87	-11
Net cash flow from investing activities	-251	302	-109	206	-316
FINANCING ACTIVITIES					
Change in interest-bearing liabilities	-101	-42	-176	40	138
Repayment of IFRS16 leases	-127	-106	-378	-350	-513
Repayment of bond loan	-	-	-193	-	-
Dividend paid	-	-	-1 215	-1 066	-1 066
Other financial items	-33	-87	-53	-135	-219
Net cash flow from financing activities	-262	-236	-2 015	-1 511	-1 661
Total cash flow	1 137	1 231	-328	-263	248
Cash and cash equivalents, start of period	937	591	2 379	2 063	2 063
Exchange rate adjustment foreign cash balances	-9	46	13	67	68
Cash and cash equivalents, end of period	2 065	1 868	2 065	1 868	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	-	-	-	-	831	-	831	46	877
Other comprehensive income	-	-	-	41	-	5	46	4	50
Share-based transactions employees	-	-	-	-	-27	-	-27	-	-27
Transactions, non-controlling interests	-	-	-	-	27	-	27	-40	-13
Dividend	-	-	-	-	-1 066	-	-1 066	-32	-1 098
Equity at 30 September 2024	67	419	-71	83	2 375	-10	2 864	23	2 888
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	-	-	-	-	920	-	920	45	965
Other comprehensive income	-	-	-	13	-	-3	10	2	12
Share-based transactions employees	-	-	-	-	-25	-	-25	-	-25
Transactions, non-controlling interests	-	-	-	-	18	-	18	-	18
Dividend	-	-	-	-	-1 215	-	-1 215	-34	-1 249
Equity at 30 September 2025	67	419	-42	88	2 494	-12	3 013	64	3 078

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 Sept 2025	30 Sept 2024	31 Dec 2024
Cash and cash equivalents	2 065	1 868	2 379
Financial investment (short-term)	607	582	580
Interest-bearing assets (short-term)	-	206	1
Interest-bearing assets (long-term)	224	2	305
Interest-bearing liabilities	-233	-548	-645
Net interest-bearing position	2 662	2 110	2 620

Other key figures

Figures in NOK million	30 Sept 2025	30 Sept 2024	31 Dec 2024
Order book	47 533	41 043	40 994
Equity ratio	16%	16%	18%
Return on equity past 12 months	47%	49%	46%
Number of employees	7 826	7 865	7 977

Business segments

Figures in NOK million	Q3 2025	Q3 2024	30 Sept 2025	30 Sept 2024	2024
Construction Norway					
Revenue	3 484	3 230	11 133	10 694	14 909
Operating expenses	-3 315	-3 084	-10 649	-10 233	-14 252
Share of net income from joint ventures	-	-	-	-	-2
Depreciation, amortisation and impairments	-42	-42	-125	-128	-173
Operating profit/loss (EBIT)	126	104	359	333	482
Net financial items	22	25	83	94	123
Profit/loss before tax (EBT)	148	129	442	427	605
Total assets	7 368	6 947	7 368	6 947	7 478
Infrastructure Norge					
Revenue	3 074	2 754	7 637	7 332	9 964
Operating expenses	-2 548	-2 280	-6 829	-6 531	-8 904
Share of net income from joint ventures	2	3	3	3	10
Depreciation, amortisation and impairments	-128	-136	-386	-404	-541
Operating profit/loss (EBIT)	401	341	426	399	528
Net financial items	-20	-20	-41	-64	-76
Profit/loss before tax (EBT)	381	321	385	336	453
Total assets	5 605	5 485	5 605	5 485	4 887

Figures in NOK million	Q3 2025	Q3 2024	30 Sept 2025	30 Sept 2024	2024
Construction Sweden					
Revenue	1 617	1 621	5 158	5 645	7 750
Operating expenses	-1 567	-1 555	-4 989	-5 457	-7 460
Share of net income from joint ventures	-3	-8	-4	-	42
Depreciation, amortisation and impairments	-22	-20	-67	-60	-126
Operating profit/loss (EBIT)	25	37	98	127	205
Net financial items	-	-2	-10	-3	-7
Profit/loss before tax (EBT)	25	36	88	124	198
Total assets	2 469	2 816	2 469	2 816	3 035
Infrastructure Sweden					
Revenue	1 745	1 450	4 904	4 277	6 166
Operating expenses	-1 575	-1 336	-4 512	-4 037	-5 726
Share of net income from joint ventures	-	-	-26	-	-29
Depreciation, amortisation and impairments	-65	-37	-177	-109	-161
Operating profit/loss (EBIT)	106	76	189	132	250
Net financial items	-3	-	1	1	-
Profit/loss before tax (EBT)	103	76	190	133	250
Total assets	2 792	2 112	2 792	2 112	2 861

Figures in NOK million	Q3 2025	Q3 2024	30 Sept 2025	30 Sept 2024	2024
Denmark					
Revenue	870	705	2 524	2 382	3 180
Operating expenses	-770	-632	-2 288	-2 177	-2 865
Share of net income from joint ventures	-	-	-	-	-
Depreciation, amortisation and impairments	-8	-8	-24	-22	-29
Operating profit/loss (EBIT)	91	66	212	183	285
Net financial items	3	10	15	27	34
Profit/loss before tax (EBT)	94	76	227	210	320
Total assets	2 334	2 063	2 334	2 063	2 052
Other operations¹					
Revenue	60	70	193	204	273
Operating expenses	-78	-95	-284	-288	-373
Share of net income from joint ventures	7	7	22	21	29
Depreciation, amortisation and impairments	-20	-19	-42	-55	-76
Operating profit/loss (EBIT)	-31	-37	-112	-118	-148
Net financial items	-	13	15	13	4
Profit/loss before tax (EBT)	-31	-25	-97	-106	-144
Total assets	2 794	2 185	2 794	2 185	3 857

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

Figures in NOK million	Q3 2025	Q3 2024	30 Sept 2025	30 Sept 2024	2024
Group eliminations					
Revenue	-194	-173	-530	-620	-838
Operating expenses	200	175	538	620	840
Share of net income from joint ventures	-	-	-	-	-
Depreciation, amortisation and impairments	-6	-	-6	-	-
Operating profit/loss (EBIT)	1	2	2	-	2
Net financial items	-	-	-	-	-
Profit/loss before tax (EBT)	1	2	2	-	2
Total assets	-4 388	-3 887	-4 388	-3 887	-5 367
Total Veidekke group segment accounts					
Revenue	10 655	9 656	31 019	29 914	41 403
Operating expenses	-9 652	-8 807	-29 012	-28 104	-38 740
Share of net income from joint ventures	7	2	-6	24	49
Depreciation, amortisation and impairments	-291	-262	-827	-778	-1 107
Operating profit/loss (EBIT)	719	590	1 173	1 056	1 605
Net financial items	2	26	64	69	78
Profit/loss before tax (EBT)	721	616	1 237	1 125	1 683
Total assets	18 974	17 722	18 974	17 722	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 Q3 2025 include Veidekke ASA and its subsidiaries and the group's investments in associates and joint ventures. At the end of Q3 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. 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 Q3 2025 as in the 2024 annual accounts.

Note 04. 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 05. 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	4 148	-	289	-	53	-	4 490
Commercial buildings	2 798	-	3 118	-	1 330	-	7 247
Public buildings	3 602	-	1 406	-	775	-	5 783
Transport infrastructure – road	-	647	-	453	-	-	1 100
Transport infrastructure – rail	-	1 540	-	188	-	-	1 728
Asphalt and aggregates	-	2 871	-	572	-	-	3 443
Energy, water and sewerage		437		1 896	61	-	2 394
Other civil engineering	585	793	345	1 794	305	-	3 822
Maintenance contracts (road maintenance)	-	1 349	-	-	-	-	1 349
Other/Eliminations	-	-	-	-	-	-337	-337
Total 30 September 2025	11 133	7 637	5 158	4 904	2 524	-337	31 019

Figures in NOK million	Construction Norway	Infrastructure Norway	Construction Sweden	Infrastructure Sweden	Denmark	Other	Group
Service area							
Apartments and small houses	2 512	-	441	-	68	-	3 021
Commercial buildings	4 196	-	4 025	-	1 508	-	9 730
Public buildings	3 556	-	901	-	528	-	4 985
Transport infrastructure – road	-	146	-	274	-	-	419
Transport infrastructure – rail	-	1 565	-	398	-	-	1 963
Asphalt and aggregates	-	2 649	-	492	-	-	3 141
Energy, water and sewerage	-	551		1 853	87	-	2 491
Other civil engineering	430	1 115	277	1 262	190	-	3 273
Maintenance contracts (road maintenance)	-	1 306	-	-	-	-	1 306
Other/Eliminations	-	-	-	-	-	-415	-415
Total 30 September 2024	10 694	7 332	5 645	4 277	2 382	-415	29 914

Note 06. Non-current assets

Figures in NOK million	30 Sept 2025	30 Sept 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	470	455	695
Additions of Rights of use assets	265	259	595
Additions from acquisitions of operations	6	-	260
Disposals of non-current assets excl. Rights of use assets	-91	-34	-124
Disposals of Rights of use assets	-2	-5	-11
Depreciation/amortisation of non-current assets excl. Rights of use assets	-486	-442	-605
Depreciation of Rights of use assets	-342	-336	-464
Reclassifications	-	-40	-19
Currency translation differences, etc.	31	25	21
Carrying amount at end of period	4 518	4 203	4 667
Other intangible assets	216	194	222
Rights of use assets	1 076	953	1 153
Land and buildings	796	787	783
Plant and machinery	2 430	2 268	2 510
Carrying amount at end of period	4 518	4 203	4 667

Figures in NOK million	30 Sept 2025	30 Sept 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	29	27	22
Carrying amount at end of period	2 378	2 115	2 349

Note 07. Financial instruments

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

Note 08. Acquisitions, sales of operations

No acquisitions or divestments of operations took place in Q3 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 third quarter 2025. Cash and cash equivalents amounted to NOK 2.1 billion, including NOK 0.6 billion invested in money market funds. Veidekke also has NOK 0.6 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.

Operating margin

The operating margin indicates the proportion of revenue remaining when operating expenses have been deducted but interest and taxes have not.

EBIT

Revenue

The margin provides insight into business profitability.

Profit margin

The profit margin shows the proportion of the company’s revenue remaining as profit when costs have been deducted, but taxes have not.

Profit/loss before tax

Revenue

As an overall indicator of profitability during the period, profit margin is a key metric used to assess financial performance.

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.

Order intake

The order intake is taken as an indicator of future activity and revenues in the Group’s construction operations. The order intake refers to the value of new contracts and additions to existing contracts signed in a given period.

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.



veidekke.com