Veidekke

Q3 Third quarter 2025

6 November 2025

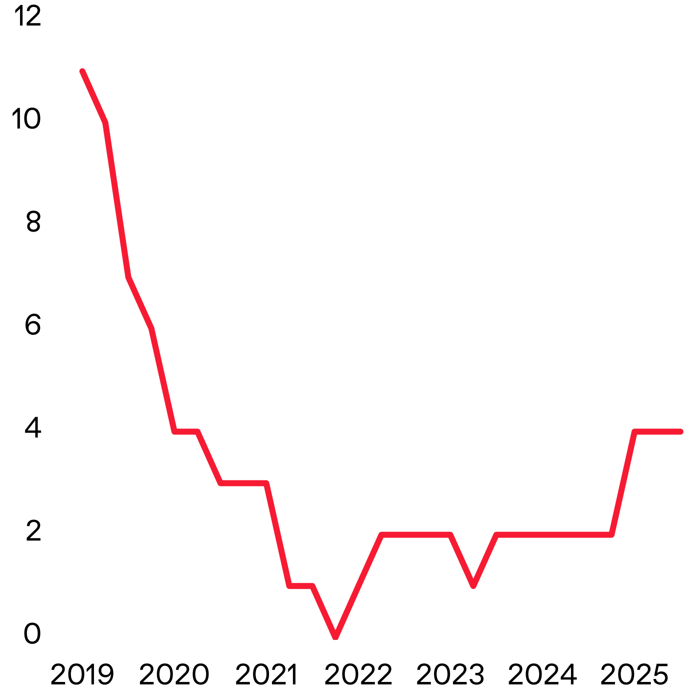
Jimmy Bengtsson, Group CEO| Jørgen Wiese Porsmyr, CFO

Occupational health and safety

Our primary priority

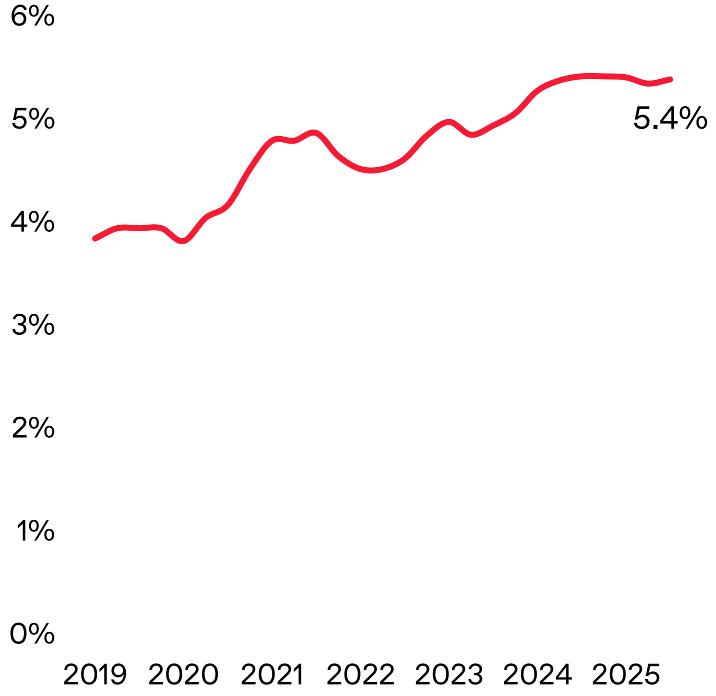
Number of serious injuries

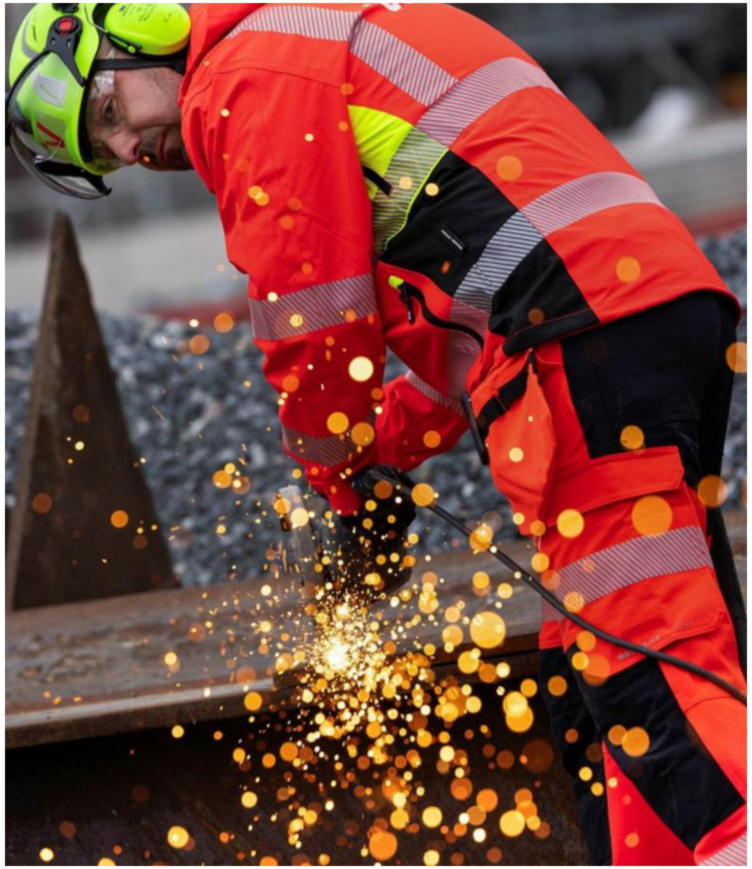
12-month rolling, Veidekke employees, hired staff and sub-contractors



Sickness absence, %

12-month rolling, Veidekke employees





Highlights Q3 2025

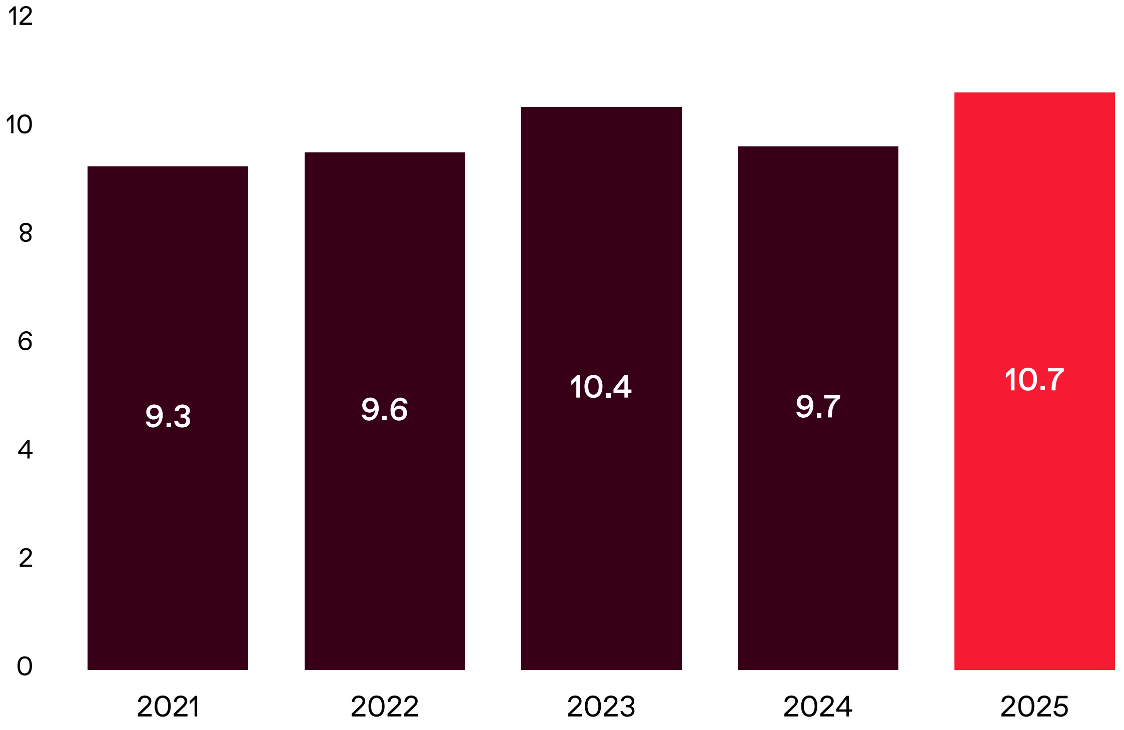
- Revenues at NOK 10.7 billion – up 10% on Q3 2024
- Clear profit boost and improved profit margin
- Solid order book of NOK 47.5 billion

Key financial figures

Third quarter

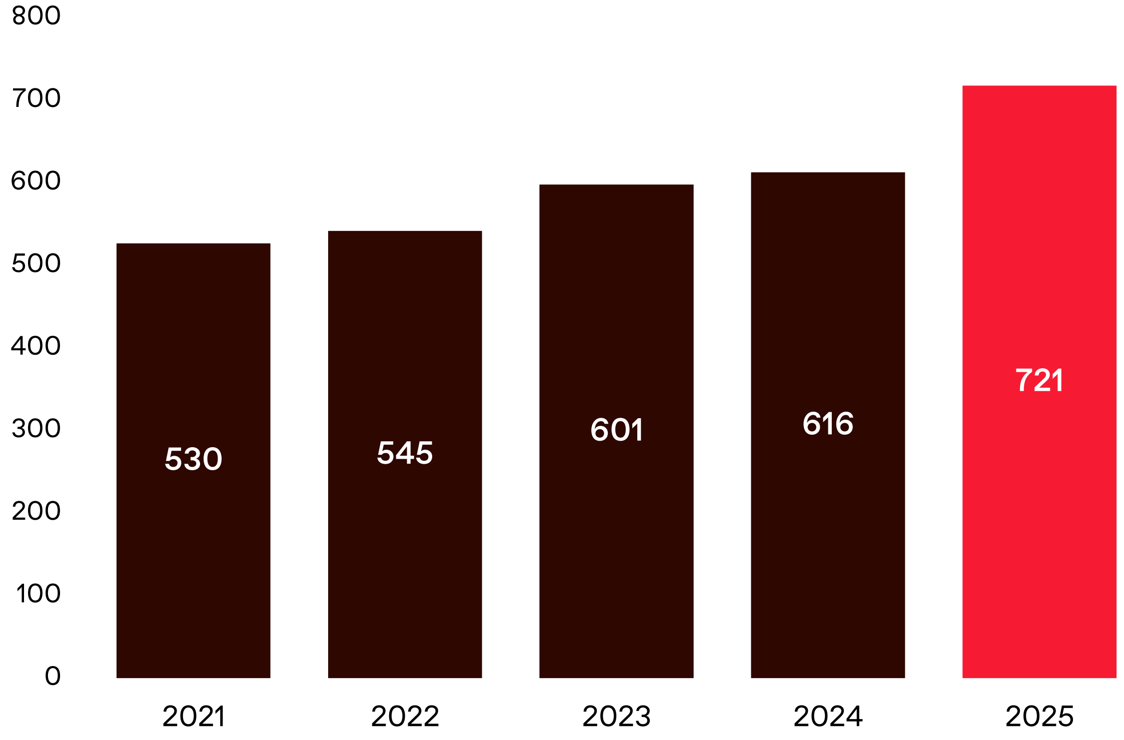
Revenues

NOK billion



Profit before tax

NOK million



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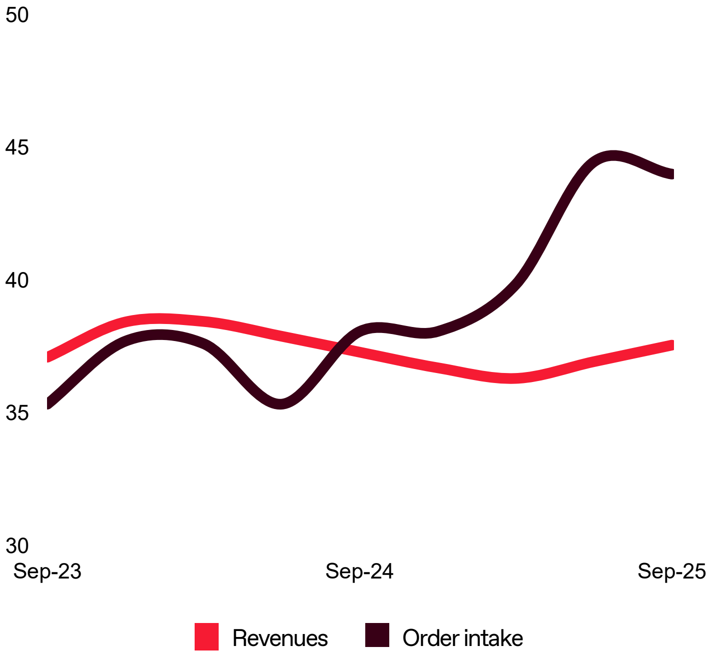
Substantial order book

Book-to-bill 1.2 over past 12 months

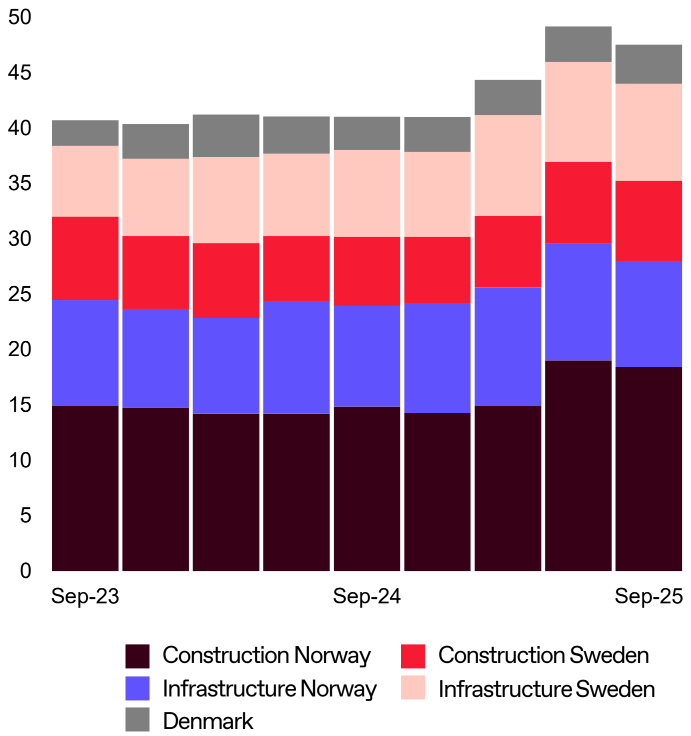
Revenues and order intake

12-month rolling, NOK billion



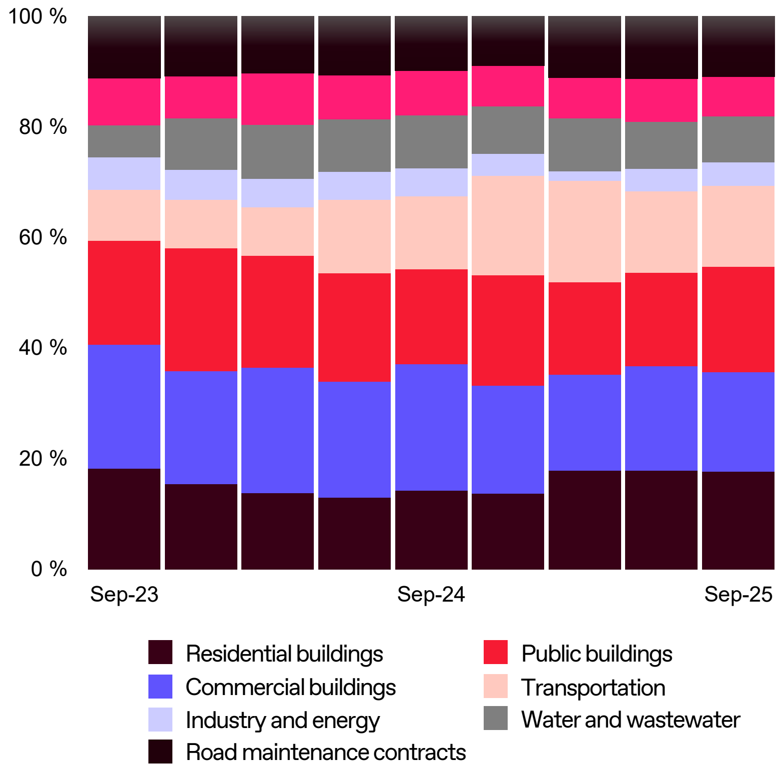
Order book

NOK billion



Order book per segment

Percent



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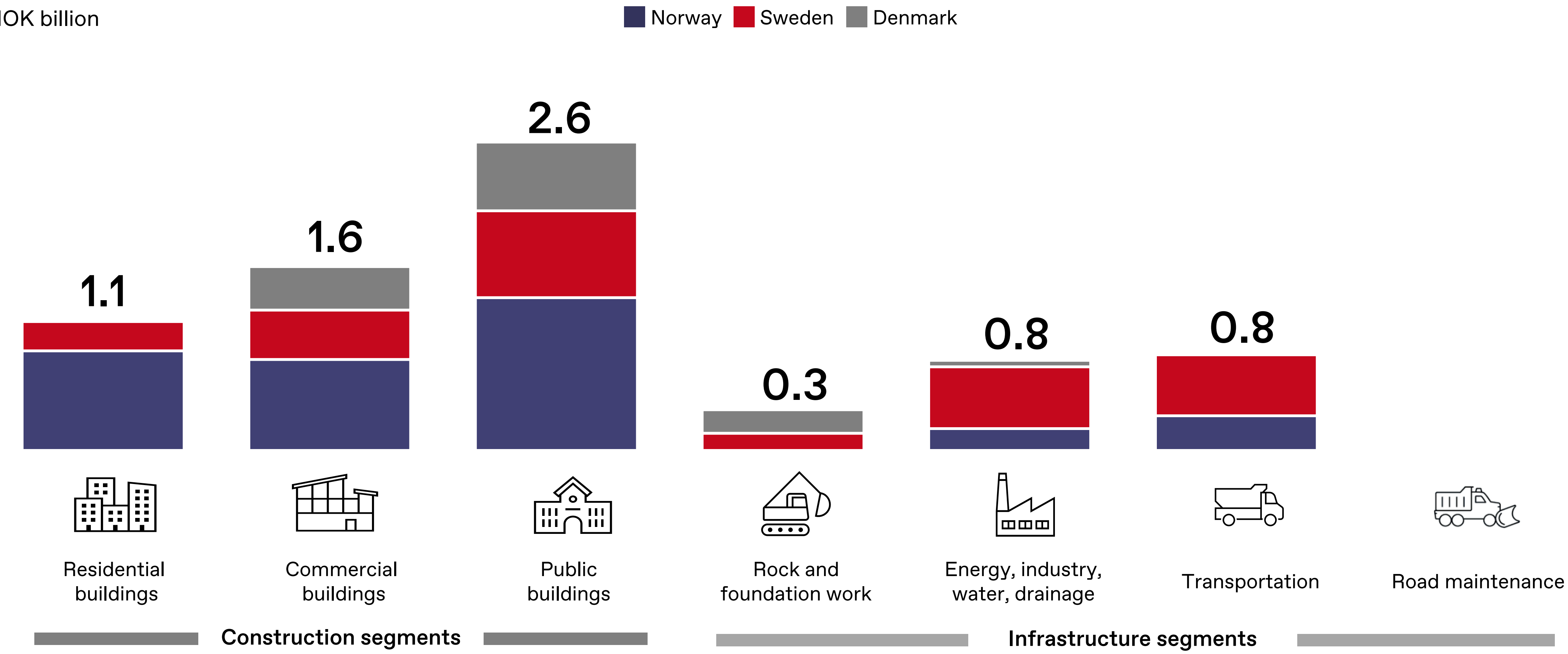
Order intake NOK 7.2 billion

Order intake Q3 2025

NOK billion



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Q3 Results and financial status

Jørgen Wiese Porsmyr, CFO

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Revenues, profits and profit margins

Group and business areas

	Q3 2025			Q3 2024		
Amounts in NOK million	Revenues	Profit before tax	Profit margin	Revenues	Profit before tax	Profit margin
Construction Norway	3 484	148	4.3%	3 230	129	4.0%
Infrastructure Norway	3 074	381	12.4%	2 754	321	11.7%
Construction Sweden	1 617	25	1.6%	1 621	36	2.2%
Infrastructure Sweden	1 745	103	5.9%	1 450	76	5.3%
Denmark	870	94	10.9%	705	76	10.8%
Total business areas	**10 789**	**751**	**7.0%**	**9 759**	**638**	**6.5%**
Other	-134	-31		-102	-22	
Group	**10 655**	**721**	**6.8%**	**9 656**	**616**	**6.4%**

Construction Norway

Revenue up 8% on Q3 2024

- Increase in Stavanger, Bergen and the regions surrounding Oslo

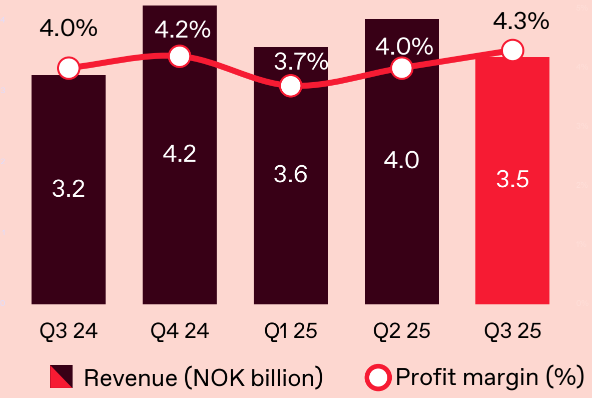
Profit boost and profit margin improvement

- Higher activity and better capacity utilisation
- Robustly profitable project portfolio

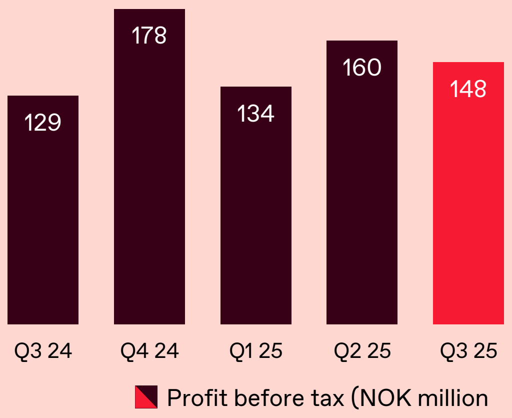
Order book down 3% over the quarter

- Up 29% since year-end due to strong order intake in the second quarter

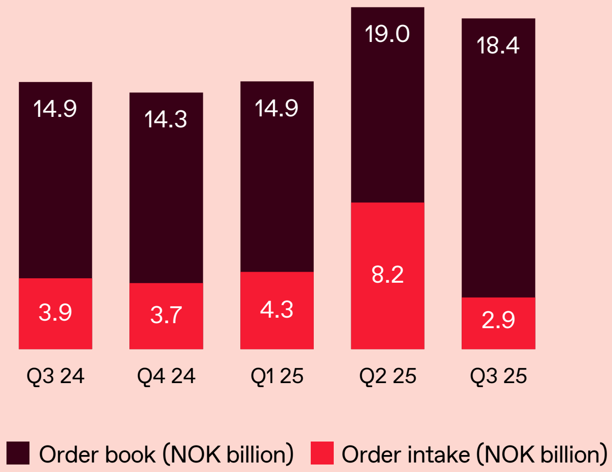
Revenues and profit margin



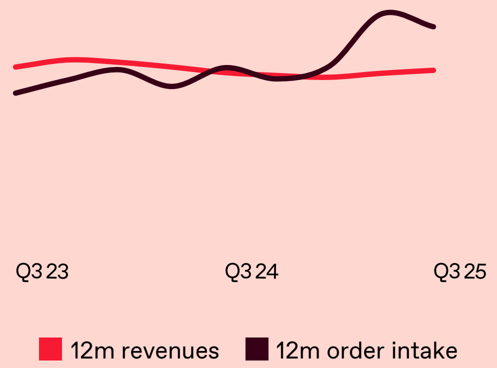
Profit before tax



Order intake and order book



Revenues and order intake



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Infrastructure Norway

Revenue up 12% on Q3 2024

- Asphalt business saw significantly increased activity, while civil engineering activity remained stable

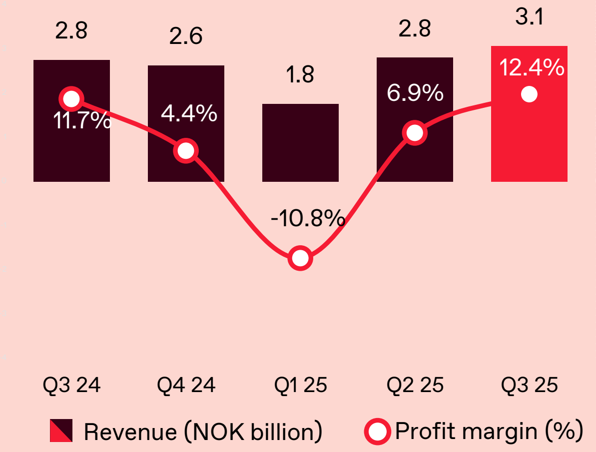
Total profit NOK 381 (321) million

- 31% increase in asphalt tonnage has resulted in significant profit improvement

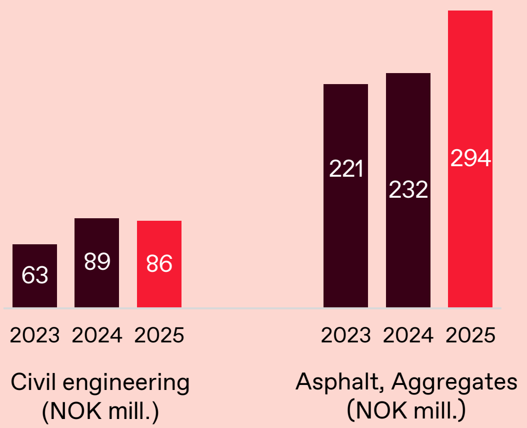
Order book down 9% on preceding quarter

- Down 3% since year-end
- Order intake this year to date consists mainly of new road maintenance contracts

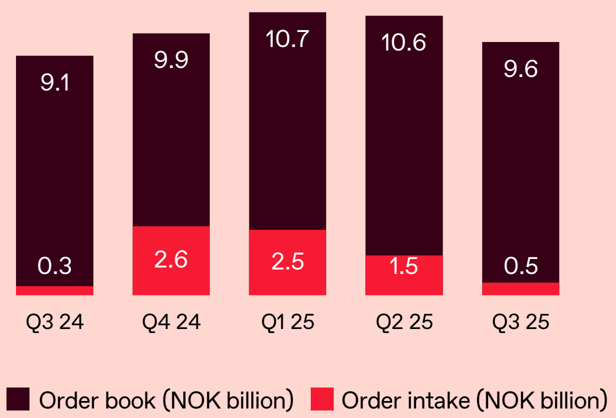
Revenues and profit margin



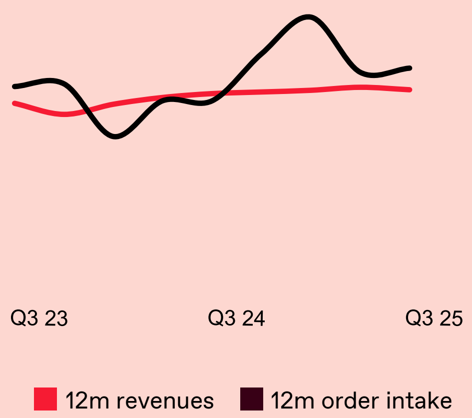
Profit before tax Q3



Order intake and order book



Revenues and order intake



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Construction Sweden

Revenue on a par with Q3 2024

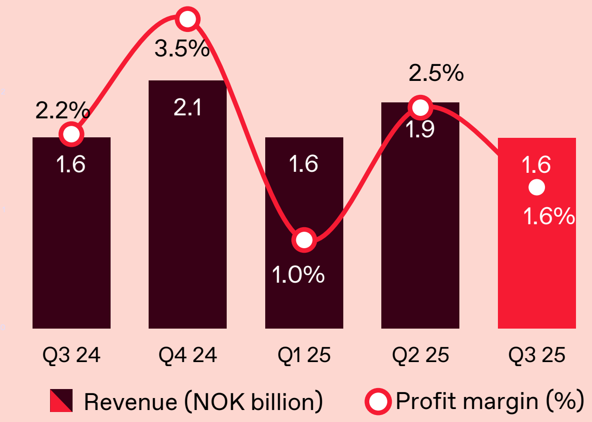
- The operations in and around Stockholm and Southern Sweden saw increased activity, while activity in Gothenburg declined

Profit down due to lower activity in Gothenburg

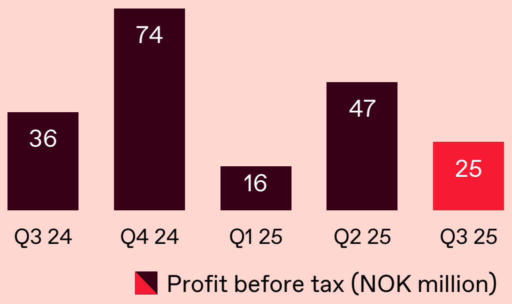
Order book on a par with the preceding quarter

- Up 17% from year-end in local currency

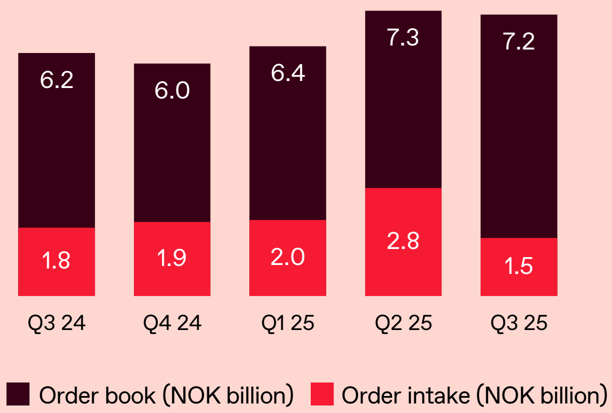
Revenues and profit margin



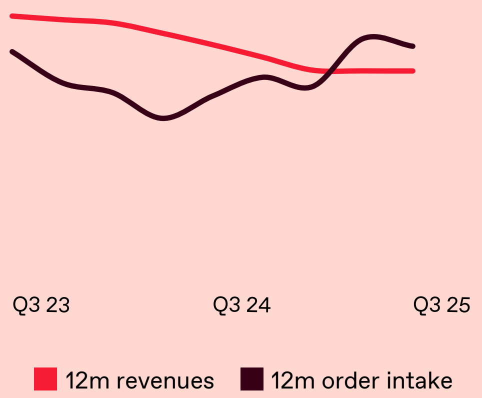
Profit before tax



Order intake and order book



Revenues and order intake



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Infrastructure Sweden

Revenue up 17% on Q3 2024 in local currency

- Euromining in Northern Sweden contributes to increase
- The operation overall had solid activity

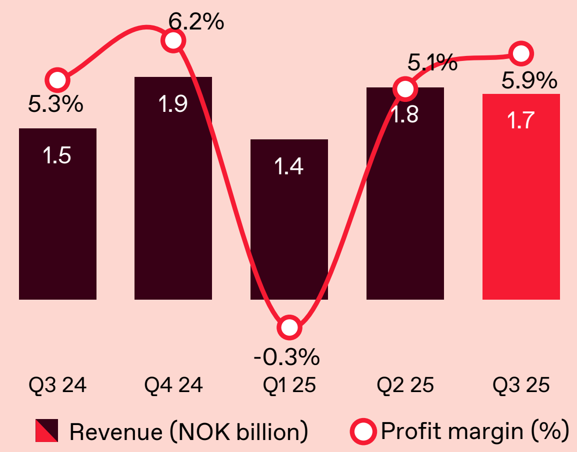
Profit increase on Q3 2024

- Higher activity and margin improvement boosted profits

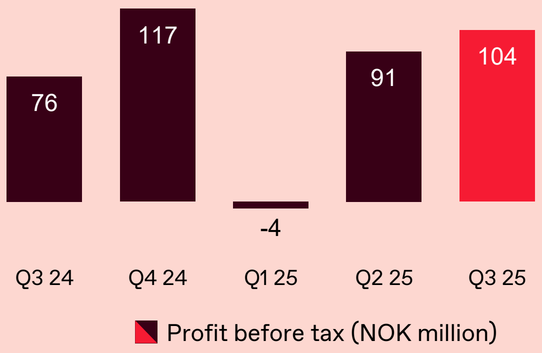
Order book down 3% over the quarter

- Up 11% from year-end in local currency

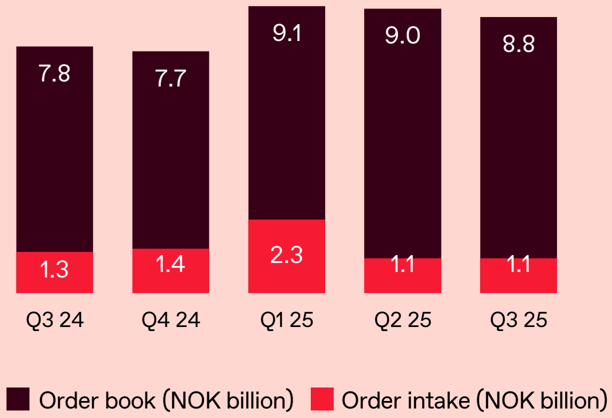
Revenues and profit margin



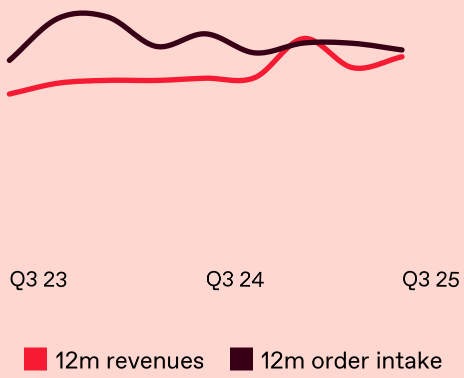
Profit before tax



Order intake and order book



Revenues and order intake



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Denmark

Revenue up 23% on Q3 2024 in local currency

- The business saw solid activity

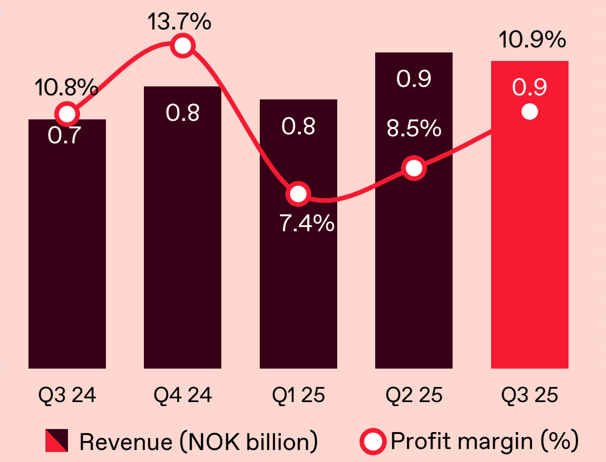
Profit increase on Q3 2024

- Consistently robust profitability in the project portfolio yielded a solid profit margin of 10.9% in the quarter

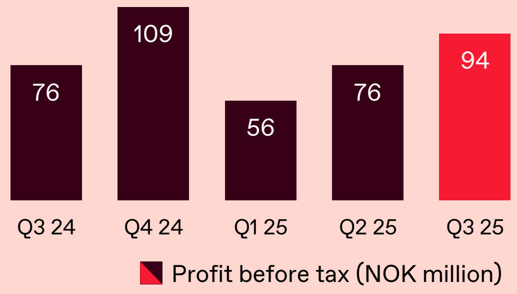
Order book up 11% over the quarter in local currency

- Two major contracts signed in the quarter; good pipeline, with several projects in the early phase

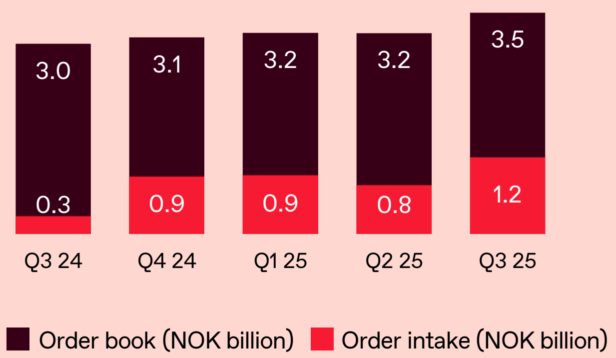
Revenues and profit margin



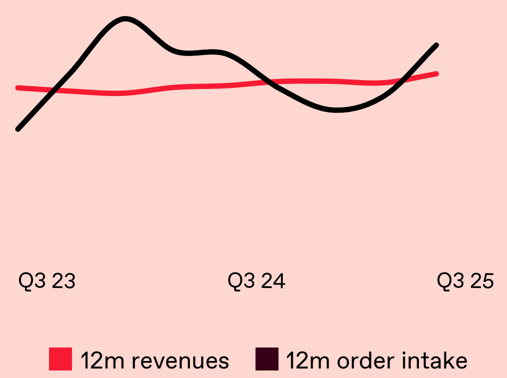
Profit before tax



Order intake and order book



Revenues and order intake



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Financial position

Balance sheet

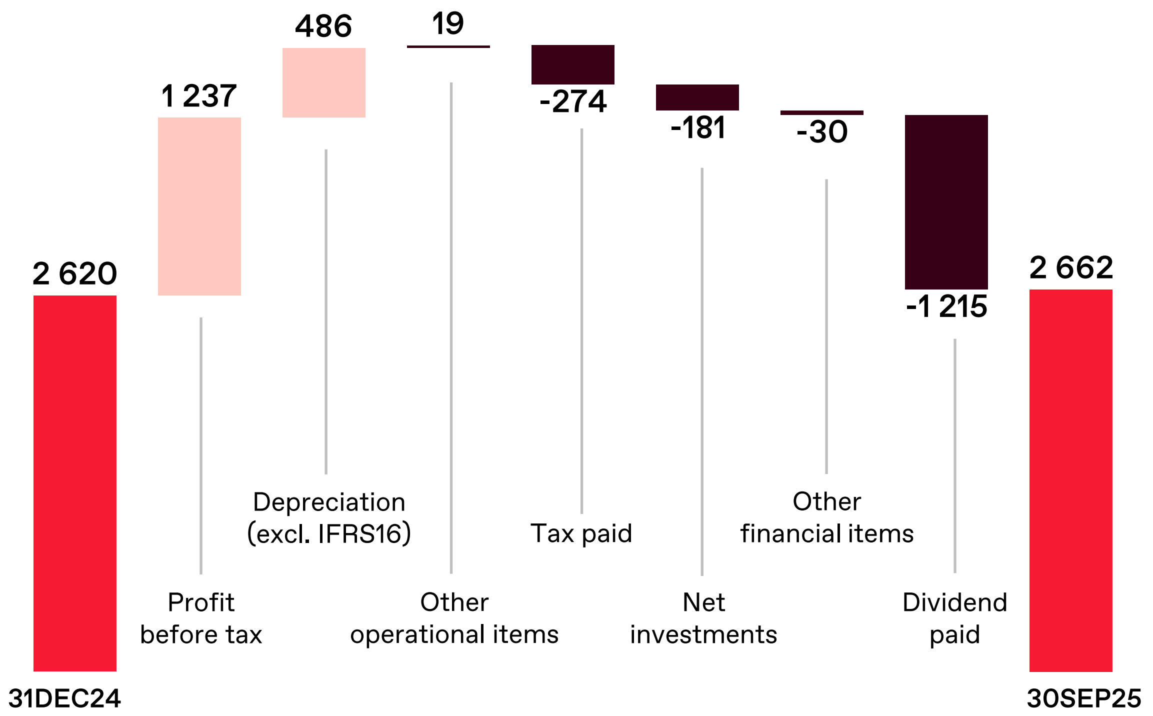
Amounts in NOK million	30 September 2025	30 September 2024
Fixed assets	8 354	7 321
Current assets (excluding cash, cash equivalents and financial investments)	7 948	7 951
Cash, cash equivalents and financial investments	2 671	2 450
Assets	**18 974**	**17 722**
Equity	3 078	2 888
Long-term debt	2 587	2 254
Short-term debt	13 309	12 579
Equity and debt	**18 974**	**17 722**
Equity ratio	16%	16%
Return on equity (12mos)	47%	49%
Net interest-bearing position	2 662	2 110

Financial position

- Solid cash flow in Q3
- Good result; positive contribution from reduction in other operational items
- Net interest-bearing position increased from NOK 1.2 billion per Q2 to NOK 2.7 billion per Q3

Net interest-bearing position

NOK million



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Q3 Closing comments

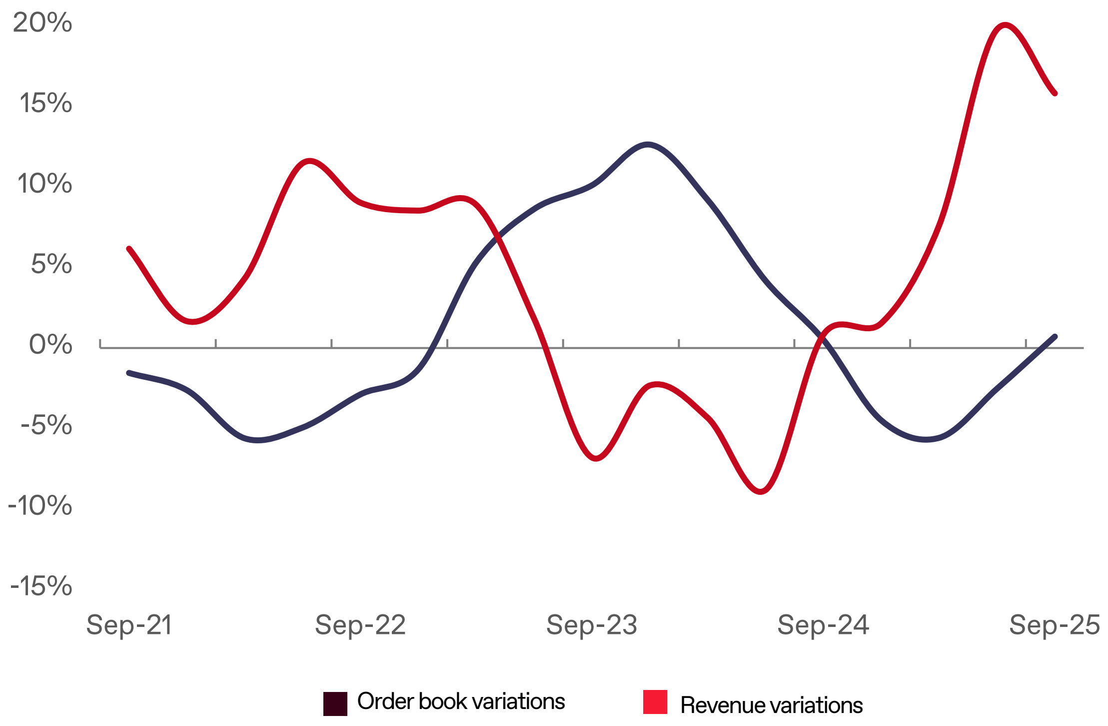
Jimmy Bengtsson, Group CEO

Solid order intake leads to activity increase

The construction operations account for the bulk of the increase

Order book variation vs. revenue variation

Annual variation, 12-month rolling



Increased order intake has started to translate into revenue increase

- “Book-to-bill” at 1.2x, and at >1x in all operations

Solid order book; up 16% over the past year

- NOK 27.2 billion of the order book to be delivered in the upcoming 12 months; an 11% increase from Q3 2024

Contractor market expected to grow in 2026–2027

- Construction activity is increasing in all three countries and infrastructure is showing stably high activity

Clear tasks ahead

Focus on what we can control

Selectivity
New projects at the right price for the relevant market

Execution
On plan or better, with uncertainty management

Cost base
Organisation and joint costs

Improvements
Turn around weak units and maintain solid units

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 | **Broad increase in revenue**

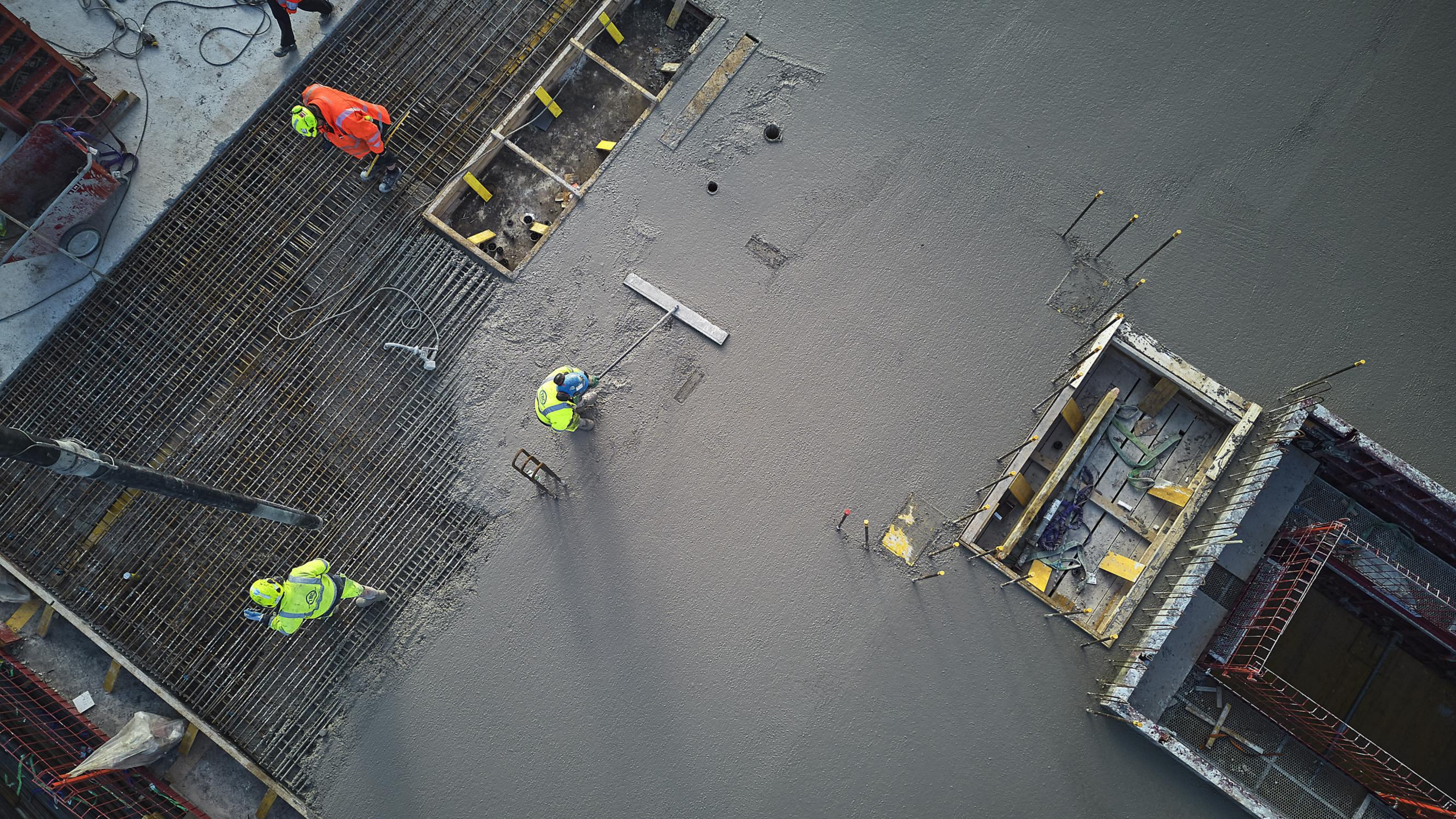
- 10% revenue boost in the quarter
- Up in all three countries

2 | **Significant profit boost and margin improvement**

- Higher activity and better utilisation of capacity
- Still potential for improvement

3 | **Growth prospects**

- NOK 47.5 billion order book; up 16% on Q3 2024
- All operations increased their order books during the past year



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