

# Q4 Fourth quarter 2025

12 February 2026

Jimmy Bengtsson, Group CEO | Jørgen Wiese Porsmyr, CFO

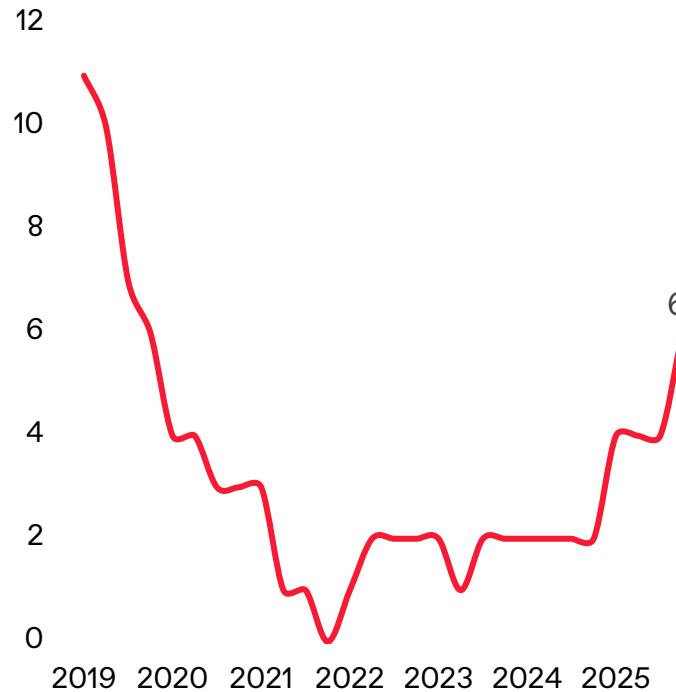


# Occupational health and safety

## Our highest priority

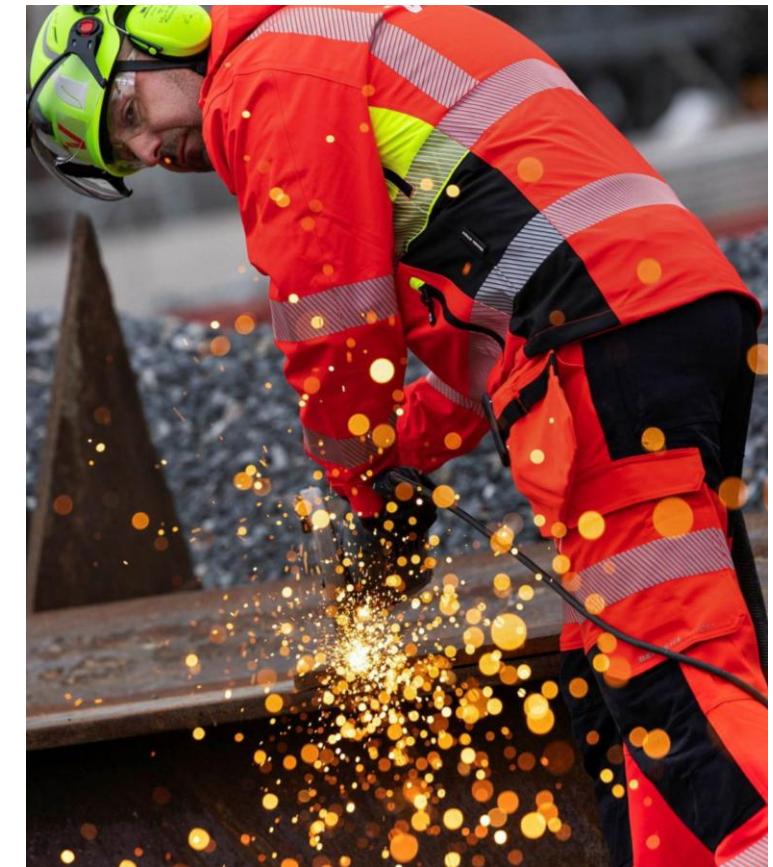
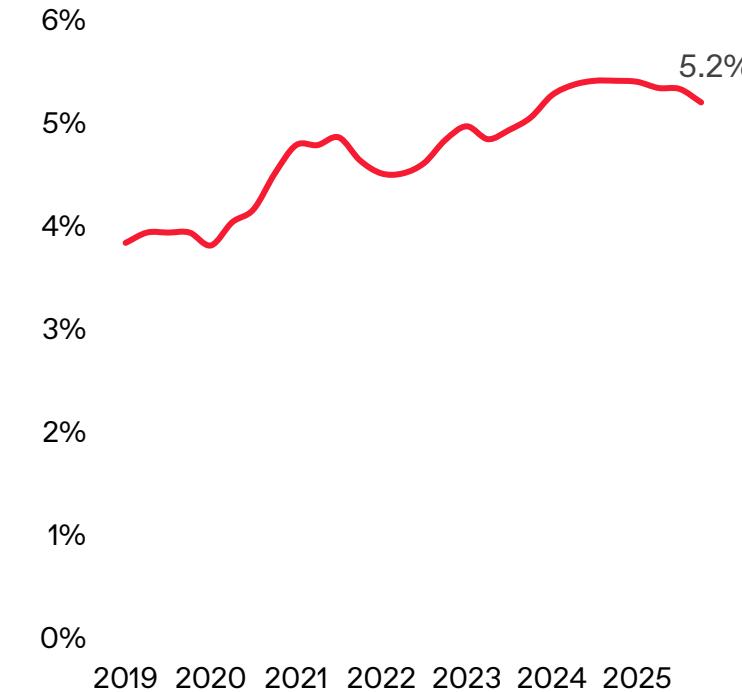
### Number of serious injuries

Rolling 12-month. Veidekke employees, temporary staff and sub-contractors



### Sick leave, %

Rolling 12-month. Veidekke employees



# Highlights Q4 2025

- Revenue NOK 12.1 billion
- Profit before tax of NOK 820 million (6.8%)
- Robust order book totalling NOK 47.3 billion
- Operational cash flow of NOK 1.5 billion
- The board is proposing a dividend of NOK 11.25 per share

# Key financial figures

## Q4

### Revenue

NOK billion

14

12

10

8

6

4

2

0

10.2

10.8

12.1

11.5

12.1

2021

2022

2023

2024

2025

### Profit before tax

NOK million

1000

900

800

700

600

500

400

300

200

100

0

393

622

603

558

820

2021

2022

2023

2024

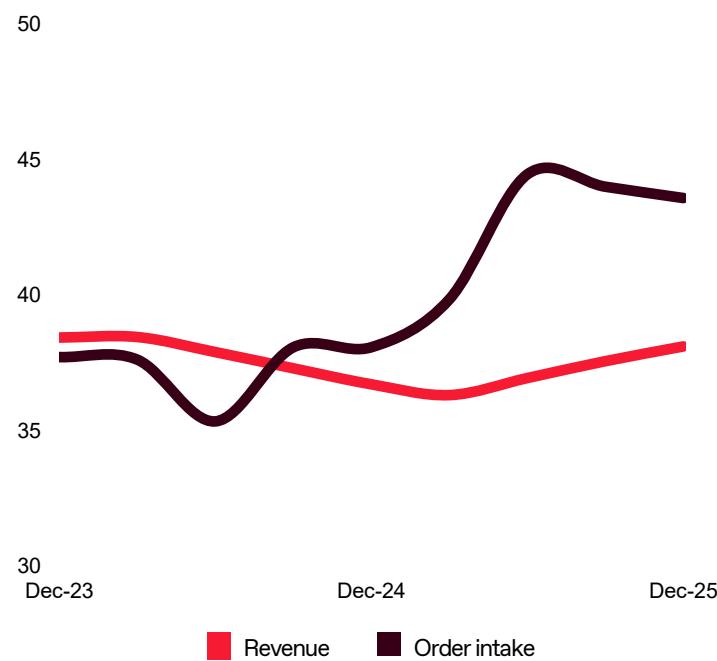
2025

# Robust order book

Book-to-bill for the past 12 months = 1.1

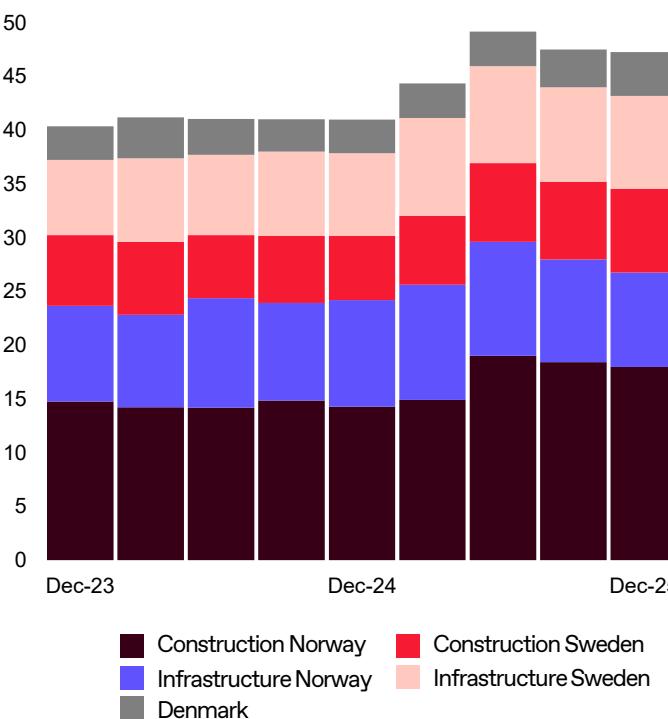
## Revenue and order intake

Rolling 12-month, NOK billion



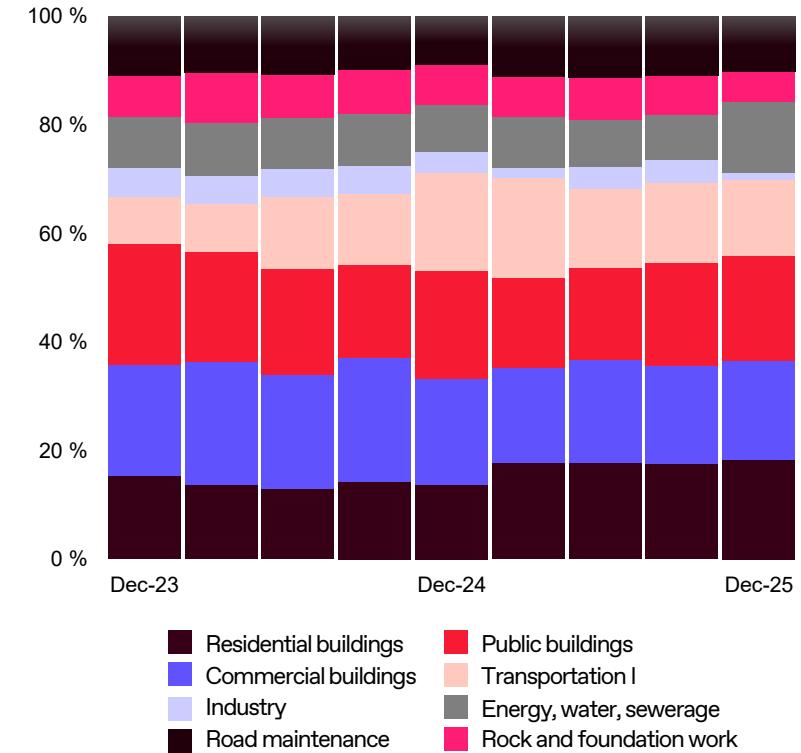
## Order book

NOK billion



## Order book by segment

Percent

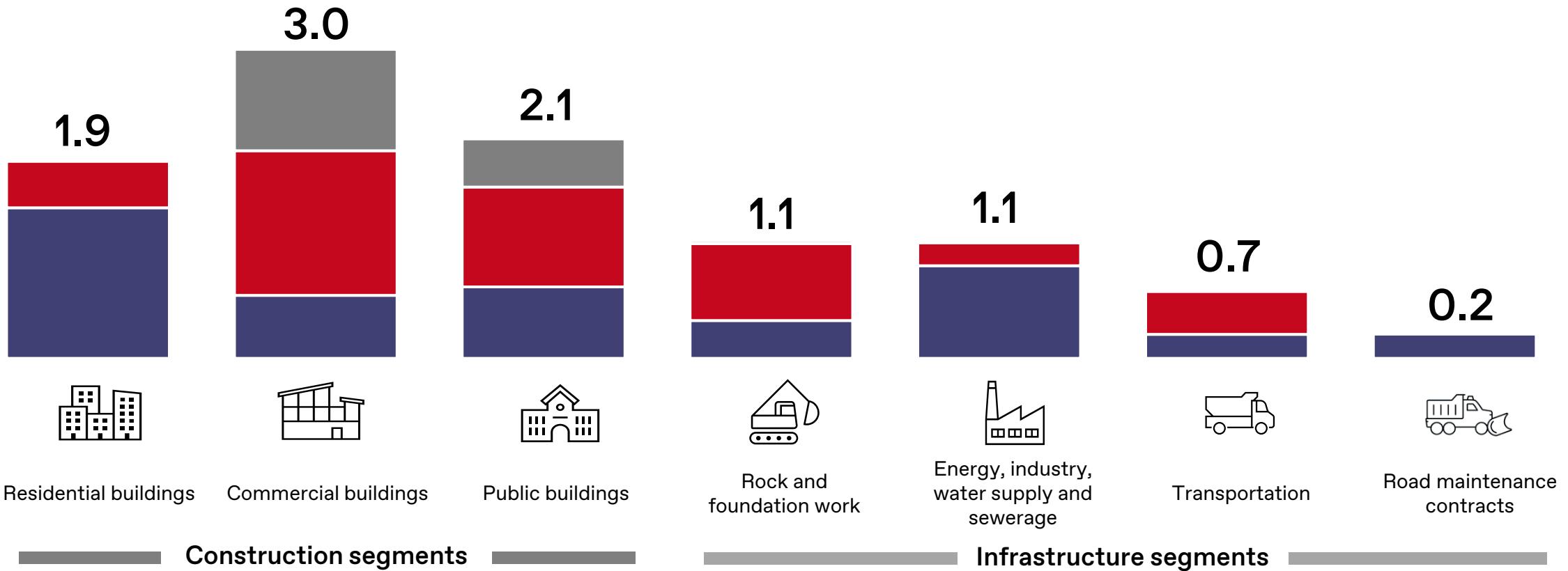


# Order intake at NOK 10.1 billion

Order intake Q4 2025

NOK billion

■ Norway ■ Sweden ■ Denmark



# Sustainability in real life

## Commercial solutions to sustainability challenges

### Cissi Klein secondary school

The project cut GHG emissions by more than 60%, in addition to extensive reuse and use of leftover materials – both indoors and outdoors



### New motorway through Mariestad

Veidekke has been contracted to reconstruct a section of the E20, bypassing Mariestad. An innovative bridge solution helps cut resource consumption and CO<sub>2</sub> emissions



### Sheet piling-as-a-service

Veidekke Geofundamentering has developed an EPD for pulling and reuse of sheet piling. This is the starting point for offering sheet piling –as-a-service – in order to reuse the sheet piling in other projects.

# Q4 Results and financial status

Jørgen Wiese Porsmyr, CFO

Veidekke

# Revenue, results and margins

## Group and operations

Amounts in NOK million	Q4 2025			Q4 2024		
	Revenue	Profit before tax	Margin	Revenue	Profit before tax	Margin
Construction Norway	4 172	288	6.9%	4 215	178	4.2%
Infrastructure Norway	2 802	181	6.5%	2 632	117	4.4%
Construction Sweden	2 215	66	3.0%	2 105	74	3.5%
Infrastructure Sweden	2 127	202	9.5%	1 889	117	6.2%
Denmark	951	123	12.9%	798	109	13.7 %
<b>Total, operations</b>	<b>12 267</b>	<b>861</b>	<b>7.0%</b>	<b>11 639</b>	<b>595</b>	<b>5.1%</b>
Other	-143	-41		-150	-37	
<b>Group</b>	<b>12 124</b>	<b>820</b>	<b>6.8%</b>	<b>11 489</b>	<b>558</b>	<b>4.9%</b>

# Construction Norway

## Revenue on a par with Q4 2024

- Increase in Stavanger and areas around Oslo

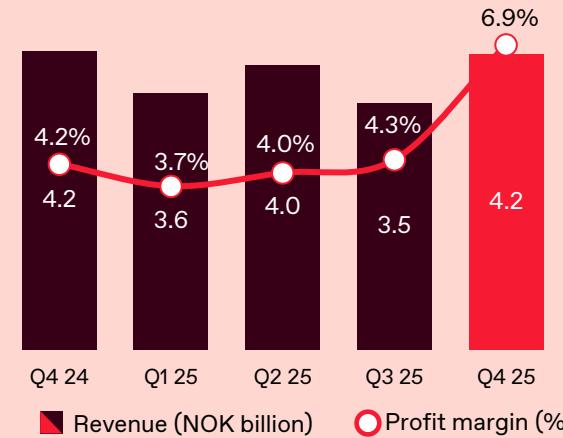
## Revenue increase and margin improvement

- Revenue up 62% compared to the same quarter last year
- Strong portfolio profitability, good capacity utilisation and positive effects from some projects approaching completion

## Order book down 2% in the quarter

- Up 26% in 2025 following a strong order intake in Q2
- Book-to-bill ratio of 1.2 – expecting increased revenue in 2026

## Revenues and profit margin



## Profit before tax



## Order intake and order book



## Revenues and order intake



# Infrastructure Norway

Revenue up 6% compared to Q4 2024

- 28% increase in tonnes of asphalt sold
- Stable activity in Civil Engineering

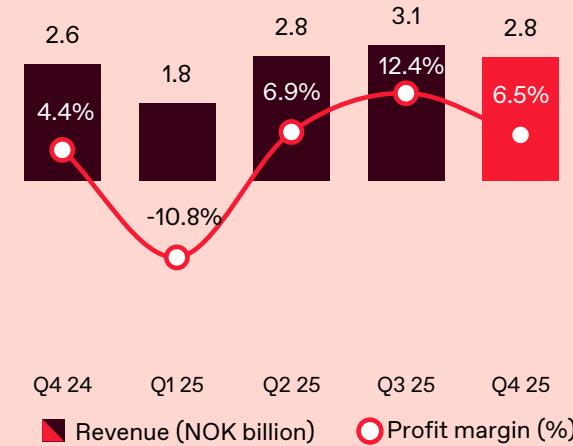
Total profit NOK 181 (117) million

- Increased volume led to improved profits for Asphalt
- Increased profits in major civil engineering projects
  - Negative one-off items of NOK 32 million in Q4 2024

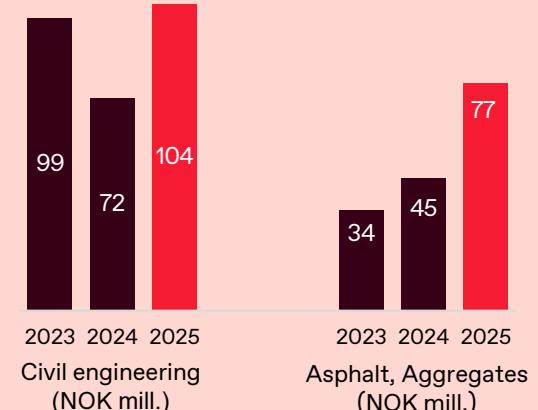
Order book down 8% compared to previous quarter

- Order intake in 2025 consisted mainly of new road maintenance contracts
- Many projects to be decided in the first half of 2026

## Revenues and profit margin



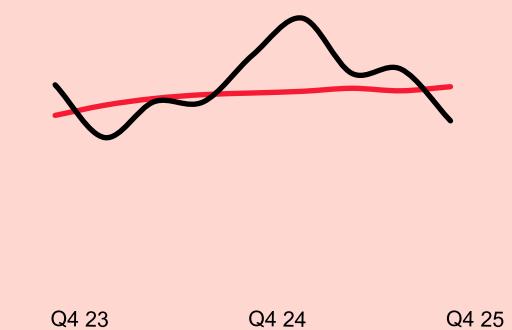
## Profit before tax Q4



## Order intake and order book



## Revenues and order intake



■ Order book (NOK billion) ■ Order intake (NOK billion)

■ 12m revenues ■ 12m order intake

# Construction Sweden

Revenue on a par with Q4 2024 in local currency

- Increased activity in operations situated in Stockholm and southern Sweden, decline in Gothenburg

Profit margin 3.0%, but down from Q4 2024

- Improved profitability in the Stockholm-based operations
- Net positive one-off effects of NOK 34 million in 2024

Order book up 5% in the quarter in local currency

- Up 23% for the full year 2025
- Book-to-bill ratio of 1.2

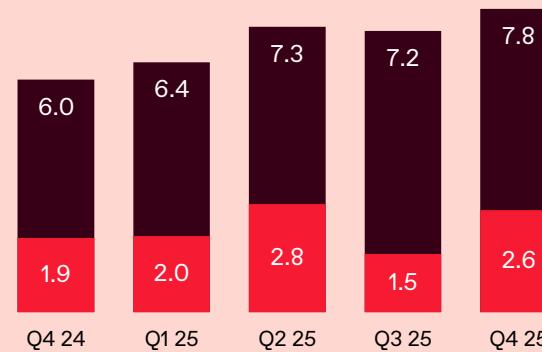
## Revenues and profit margin



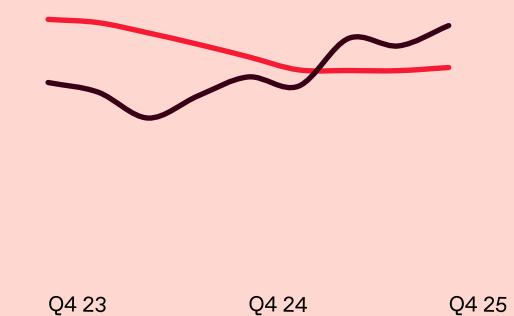
## Profit before tax



## Order intake and order book



## Revenues and order intake



# Infrastructure Sweden

Revenue up 8% compared to Q4 2024 in local currency

- Strong activity levels across the operation
- Increases in certain major civil engineering projects

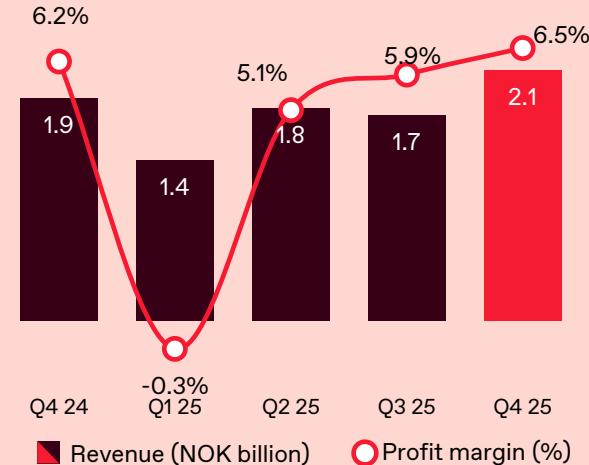
Increased operating profit and one-off effect

- Increased activity and a margin improvement contributed positively
- One-off effect, totalling NOK 65 million, related to an adjusted additional purchase price payment linked to the acquisition of Euromining

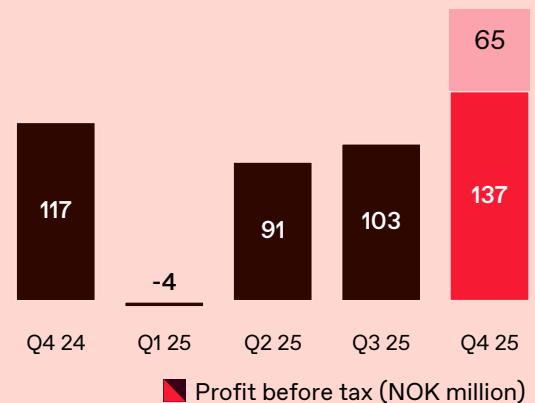
Order book down 5% in the quarter in local currency

- Up 6% for the full year 2025
- Book-to-bill ratio of 1.0

## Revenues and profit margin



## Profit before tax



## Order intake and order book



## Revenues and order intake



\* The Q4 25 profit margin excludes one-off effect totalling NOK 65 million comprising an additional, adjusted purchase price payment for Euromining.

# Denmark

Revenue up 20% compared to Q4 2024 in local currency

- Strong activity level in the operation

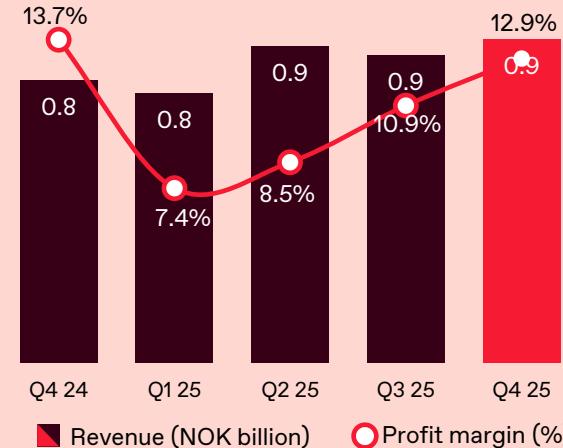
Increased earnings compared to Q4 2024

- Consistently robust portfolio profitability and a strong profit margin of 12.9% in the quarter

Order book up 15% in the quarter in local currency

- Up 30% for the full year 2025
- Book-to-bill ratio of 1.3 – expecting increased activity in 2026

## Revenues and profit margin



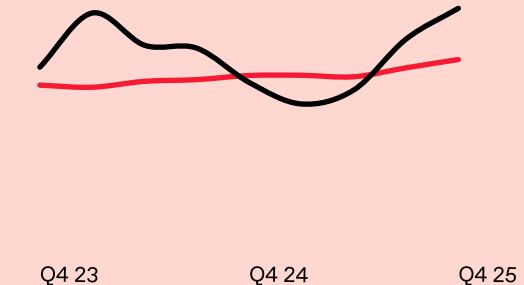
## Profit before tax



## Order intake and order book



## Revenues and order intake



# Financial position

## Statement of financial position

Amounts in NOK million	31 December 2025	31 December 2024
Non-current assets	8 499	8 470
Current assets (excl. liquid funds and financial investments)	7 107	7 375
Liquid funds and financial investments	4 042	2 959
<b>Assets</b>	<b>19 649</b>	<b>18 804</b>
Equity	3 763	3 357
Non-current liabilities	2 566	2 804
Current liabilities	13 320	12 644
<b>Equity and liabilities</b>	<b>19 649</b>	<b>18 804</b>
Equity ratio	19%	18%
Return on equity (12m)	51%	46%
Net-interest bearing position	4 021	2 620

# Financial position

## Highlights, Q4

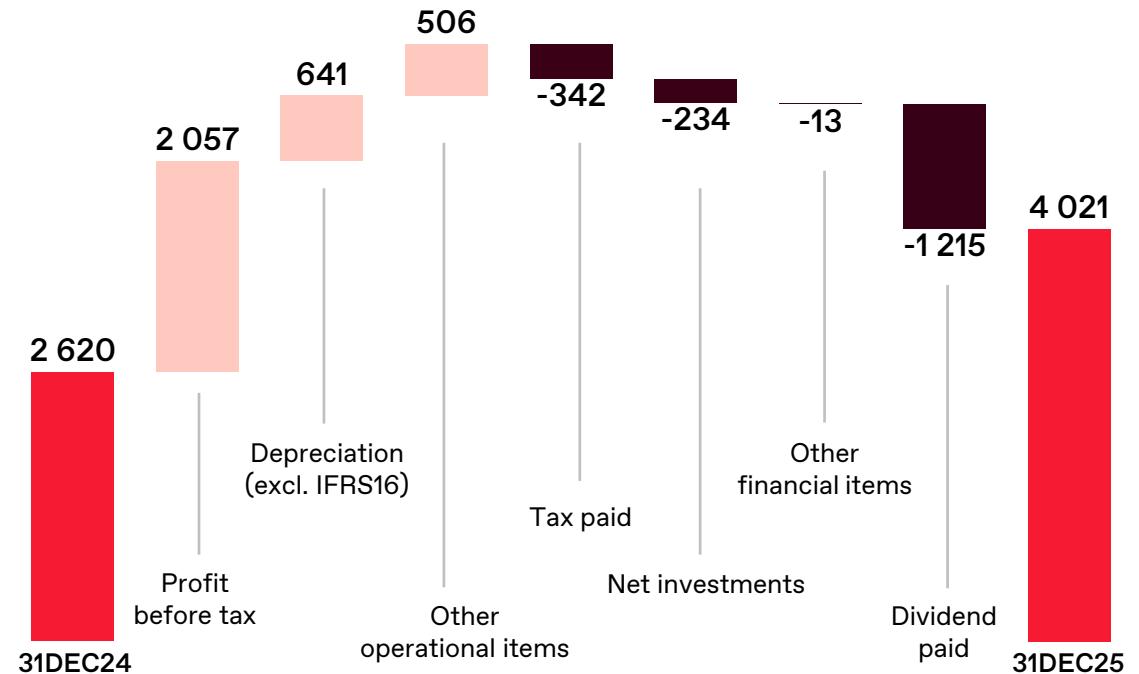
- Operating cash flow of NOK 1.5 billion in the quarter

## Highlights, full-year 2025

- Net investments NOK 561 million below 2024
  - Primarily attributable to the acquisition of Euromining in Q4 2024
- Improvement in working capital of NOK +654 million compared to 2024
- Dividend totalling NOK 9.0 per share distributed for 2024

## Net interest-bearing position

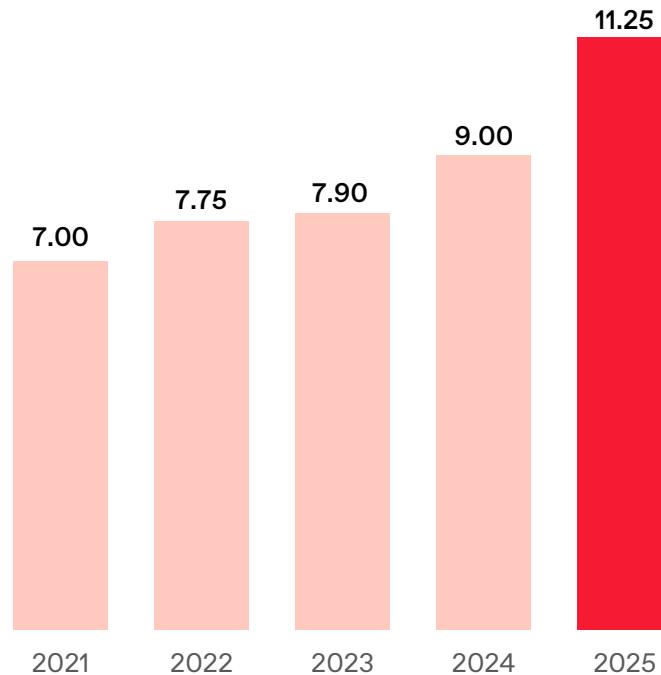
NOK million



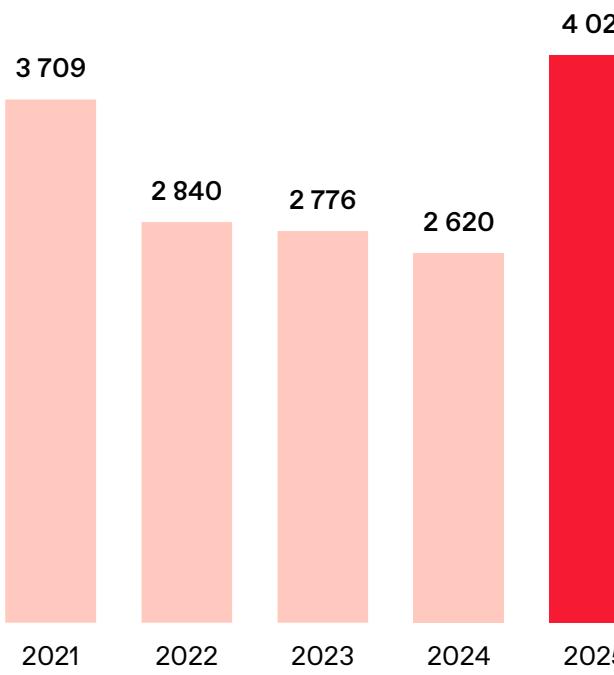
# Proposed dividend of NOK 11.25 per share for 2025

## Strong financial position

**Dividend**  
NOK per share



**Net interest-bearing position**  
NOK million



### Key points

- Dividend policy: >70% of EPS
- Dividend payout ratio of 98% for the 2025 financial year
  - Average for the last five years: 97%
- Financial capacity for investments and strengthening of positions

# 1

## **Strong end to 2025**

- 6% revenue growth in the fourth quarter
- Robust project profitability
- Strong profit improvement for both the quarter and the full year 2025

# 2

## **Order book indicates increased activity in 2026**

- Book-to-bill ratio of 1.1 in 2025
- Strong order intake for the construction operations
- Robust order book totalling NOK 47.3 billion

# 3

## **Strong financial position – dividend of NOK 11.25/share**

- Good cash flow in the fourth quarter and for the year as a whole
- Net interest-bearing position of NOK 4.0 billion at year-end



# Q4 Veidekke towards 2030

Jimmy Bengtsson, Group CEO

Veidekke

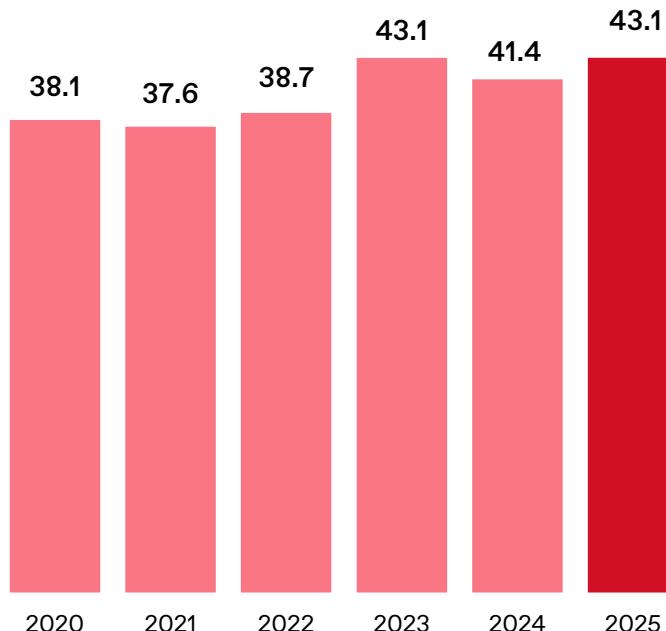
# Improve profitability – boost growth



# Profit improvement from 2020 to 2025

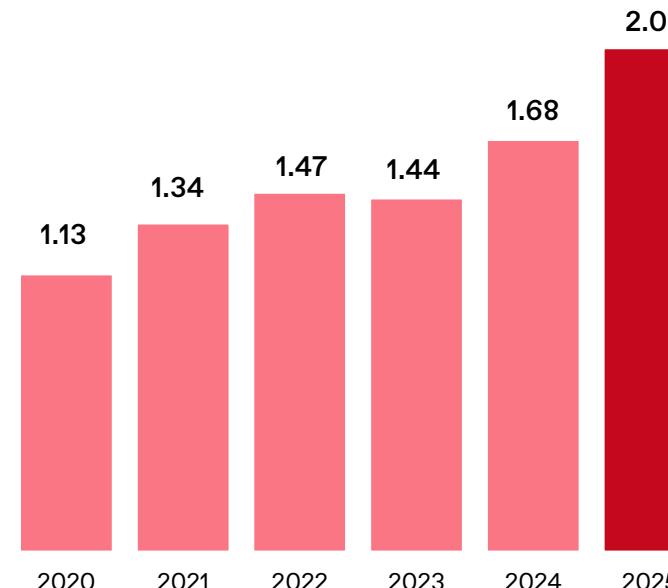
**Revenue**

NOK billion



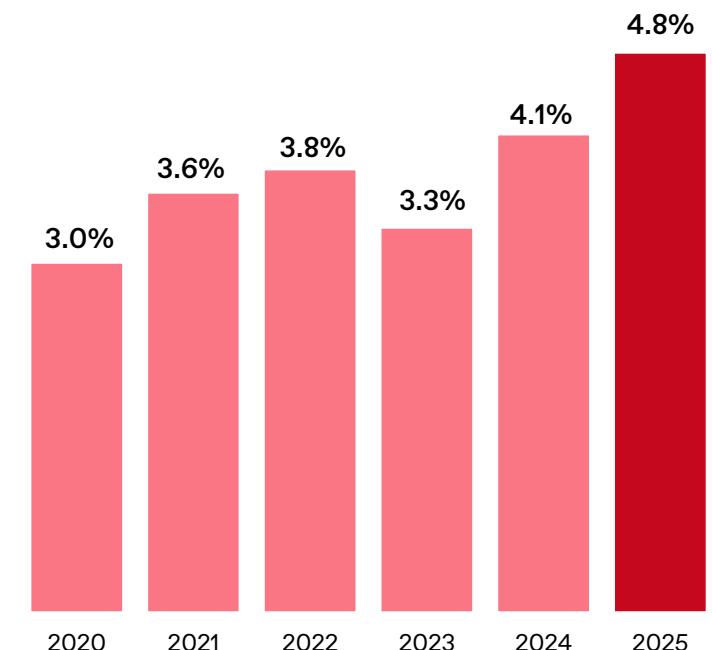
**Profit before tax (EBT)**

NOK billion



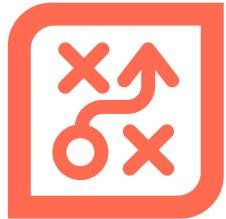
**Profit margin**

EBT %



# Focus on factors we can influence

## Improvement of core processes



### Selection

Identify and win projects at the right price, with risks we understand and can manage effectively



### Execution

Execute and operate as planned or better, with monitoring and uncertainty management



### Cost base

Efficiently structured through adjustment of capacity, organisation and shared costs



### Improvements

Improve performance by turning around weak units and strengthening positions in key markets

# Improvement at the sharp end

## Improvement of core processes

- Right project choices and improved execution
- Increased project margin and fewer loss-making projects
- Gradual improvement in Asphalt Norway; strong results in 2025, over zero result in 2020

## Capacity cost and shared cost increase

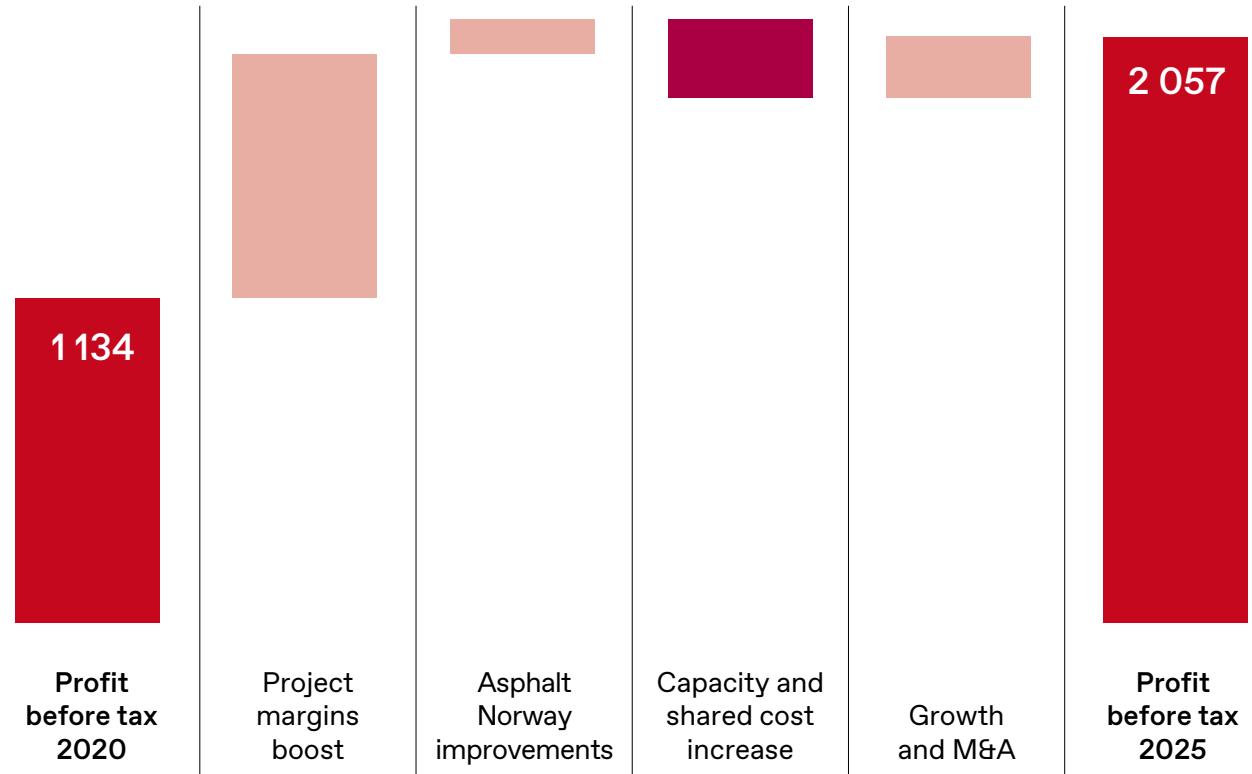
- Moderate increase – unchanged since 2023
- Less than inflation and labour costs

## Moderate effect from increased revenue

- Mostly organic – with solid contribution from strategic acquisitions

## Drivers of profit improvement

Simplified illustration – NOK million



# Notably improved project portfolio

Veidekke has established several measures to manage risk and improve project profitability:

## Clear selection criteria and strategies

- Projects in markets which allow robust, sustained profitability

## Systematic uncertainty management and monitoring

- Assessment of risks and opportunities in each project
- Risk monitoring at portfolio and business-unit level

## Project portfolio

Project revenue and profit margin\* in ongoing projects, ranked by profitability



\* Profit margin before tax and after full allocation of shared costs

# Cost growth has outstripped revenue growth

## Lower capacity utilisation and cost pressures

- Inflation and high wage growth
- Some increase in revenue, but a decline in activity in fixed prices has resulted in lower capacity utilisation

## Cost level stabilised since 2023

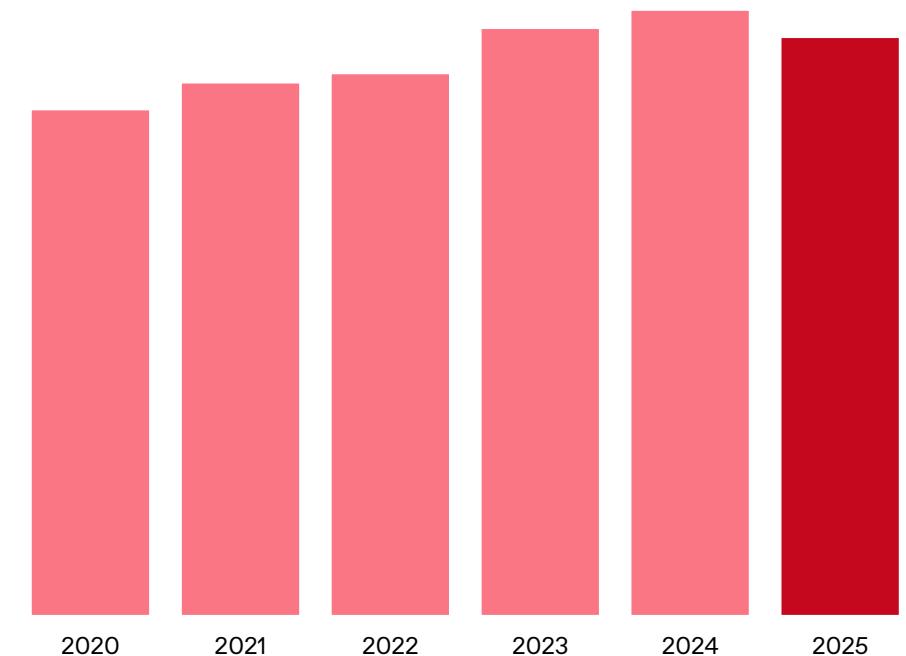
- Adjustments to staffing, organisation and machinery

## Target of maintaining current cost levels

- Capacity for increased activity

## Capacity and shared costs

As a percentage of revenue



# Veidekke is pursuing disciplined, profitable growth

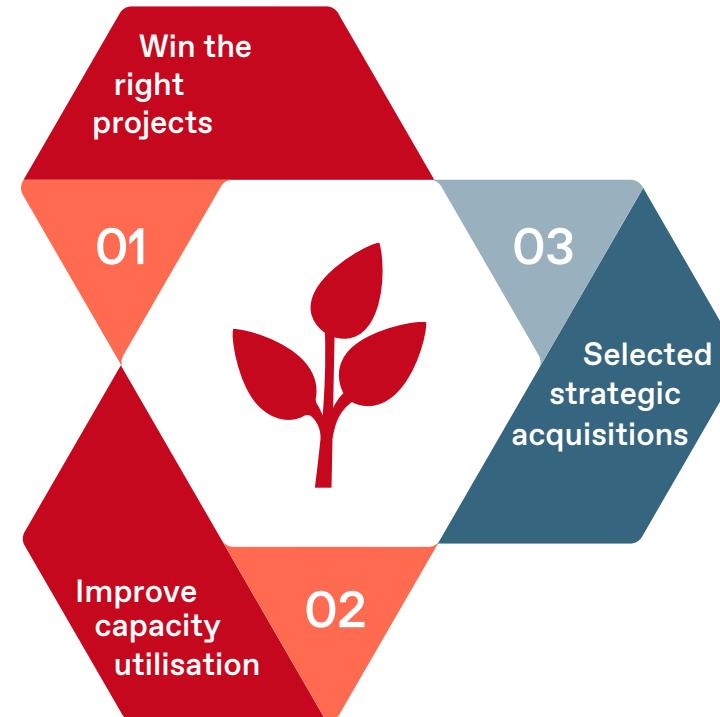
## Organic growth – supported by strategic investments

### 01. Win the right projects

- Veidekke has identified segments and markets in which it can leverage its strengths
- Clear selection strategy

### 02. Improve capacity utilisation

- Veidekke has organisational capacity to do more



### 03. Growth through acquisitions and investments

- Reinforce important positions in existing operations or establish new positions
- Financial capacity to make investments

# Positive market outlook in the years ahead

- The Scandinavian market is expected to grow by > 4% p.a. in 2026/27
- Residential market activity expected to increase, and infrastructure investments expected to remain high
- Segments related to the maintenance, repair and safeguarding of buildings and infrastructure are expected to see the strongest growth in the period to 2030

Energy, water supply  
and sewerage

Onshore  
aquaculture and  
data centres

Construction and  
engineering related to  
emergency preparedness



Road maintenance  
Transportation

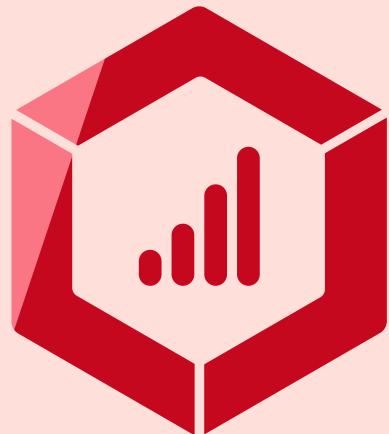
Health and care  
facilities

Refurbishment  
rather than new-  
builds

# Together we aim higher

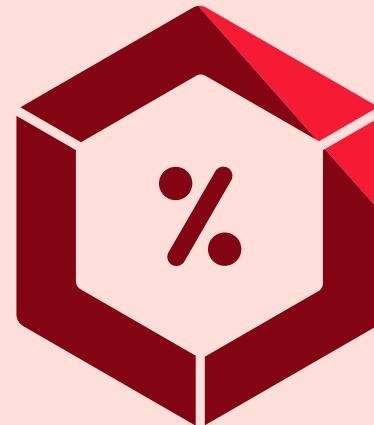
Financial goals to 2030

## Profitable growth



Deliver growth 2.5%  
above market growth

## Enduring profitability



Long-term EBT margin  
above 5%

## Attractive dividend



Distribute more than 70%  
of profits



