

**Veidekke**

# Q4 Fourth quarter 2025

12 February 2026

Jimmy Bengtsson, Group CEO | Jørgen Wiese Porsmyr, CFO

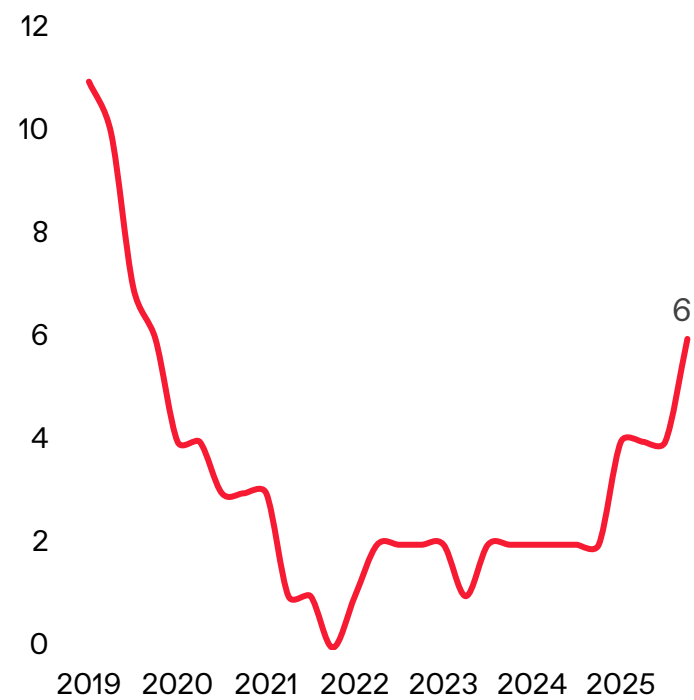


# Occupational health and safety

## Our highest priority

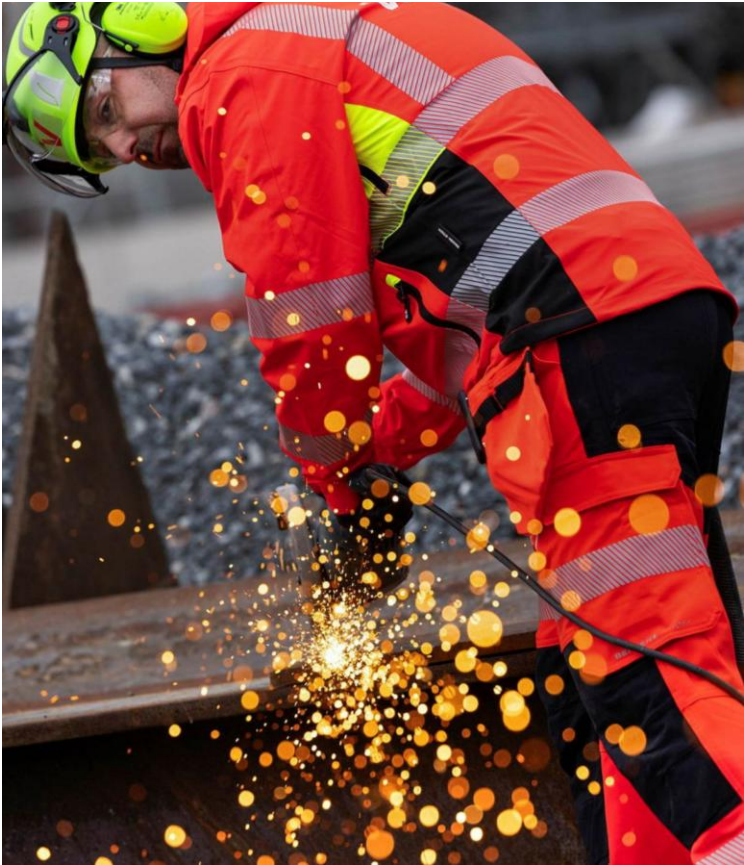
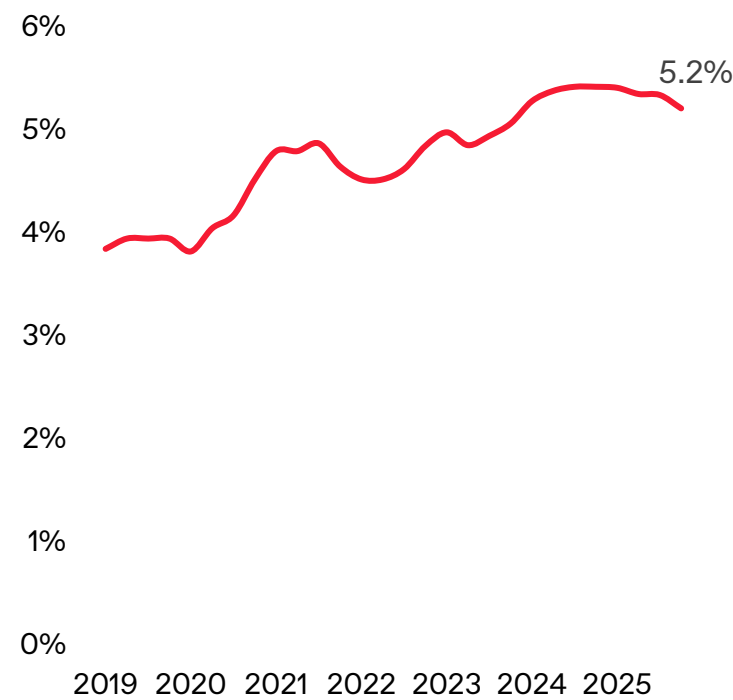
### Number of serious injuries

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

2021

2022

2023

2024

2025

10.2

10.8

12.1

11.5

12.1

### Profit before tax

NOK million

1000

900

800

700

600

500

400

300

200

100

0

2021

2022

2023

2024

2025

393

622

603

558

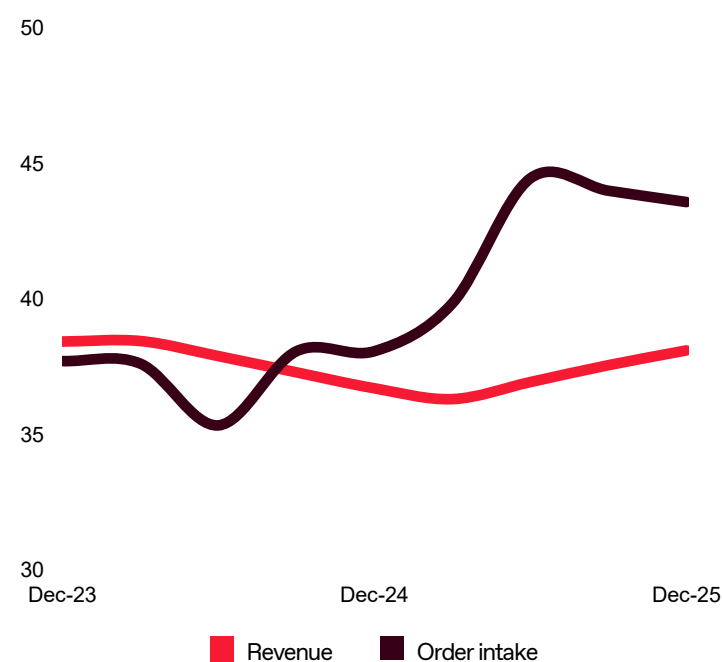
820

# Robust order book

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

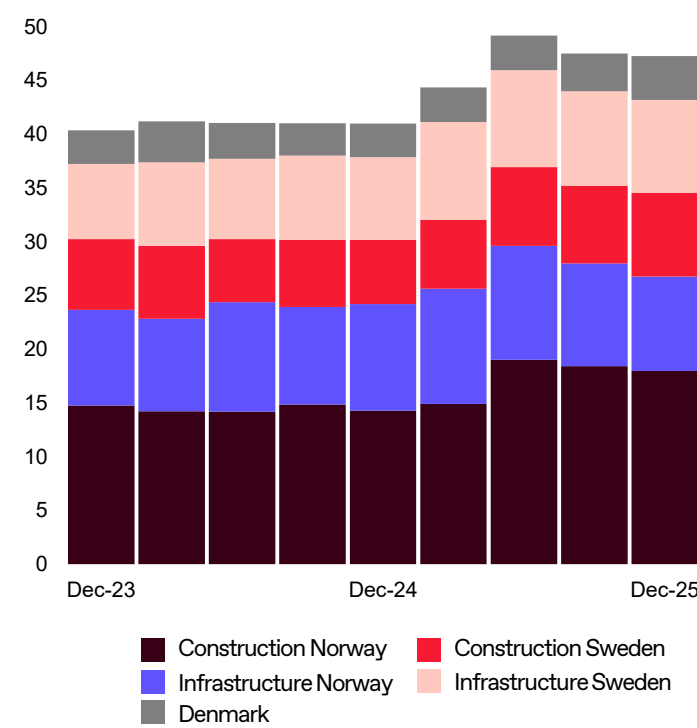
## Revenue and order intake

Rolling 12-month, NOK billion



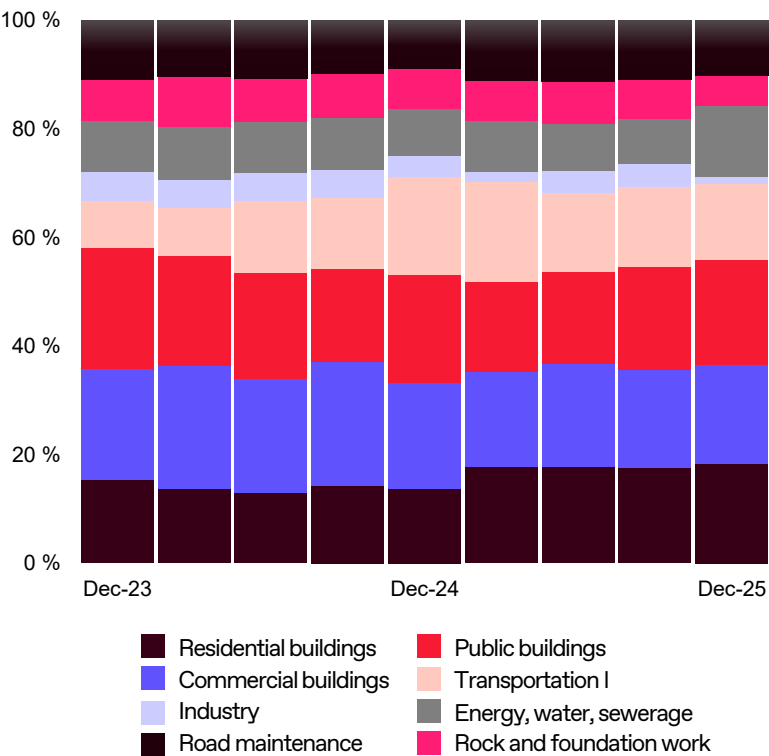
## Order book

NOK billion



## Order book by segment

Percent

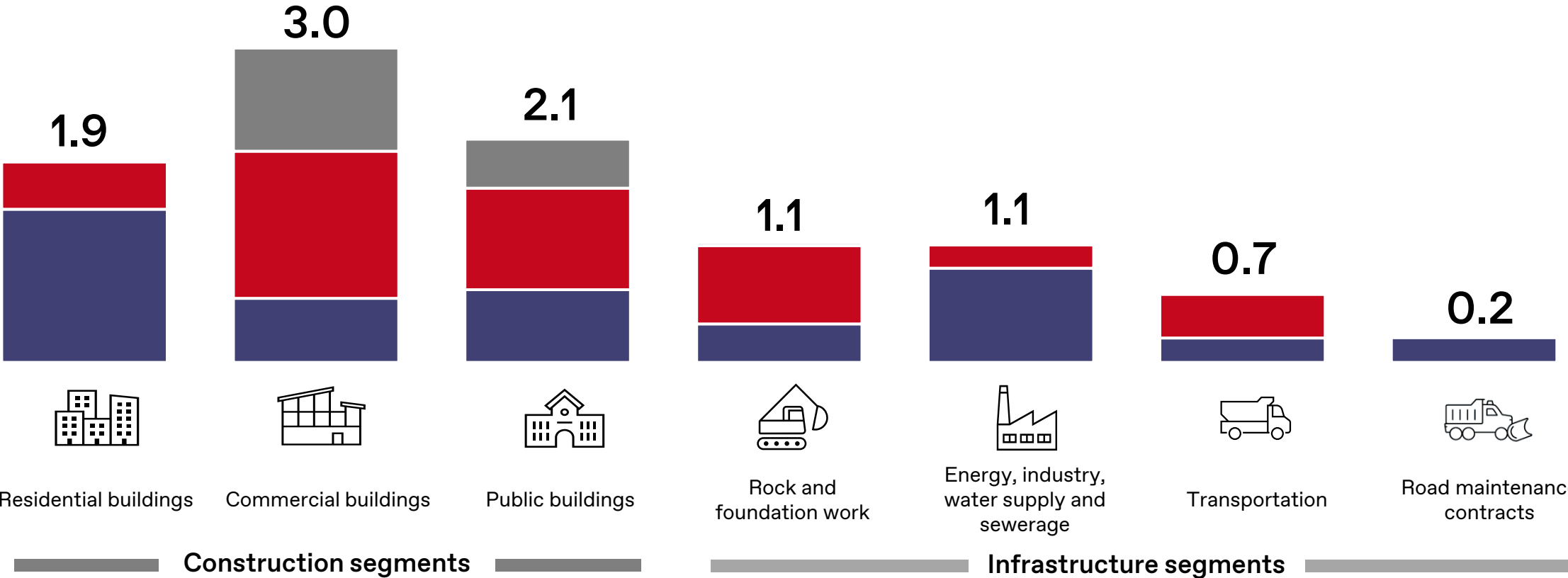


# Order intake at NOK 10.1 billion

Order intake Q4 2025

NOK billion

Norway Sweden Denmark



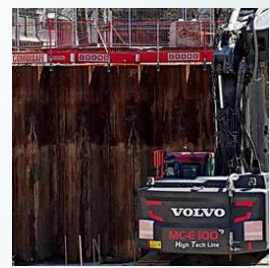


# Sustainability in real life

## 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



### 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.

### 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



### Vestre Kirkegaard cloudburst protection

Hoffmann has been contracted to climate-proof the Vestre Kirkegaard cemetery in Copenhagen, as part of efforts to safeguard buildings and infrastructure against torrential rain and surface water in various parts of the city.

# Q4 Results and financial status

Jørgen Wiese Porsmyr, CFO



# Revenue, results and margins

## Group and operations

	Q4 2025			Q4 2024		
Amounts in NOK million	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

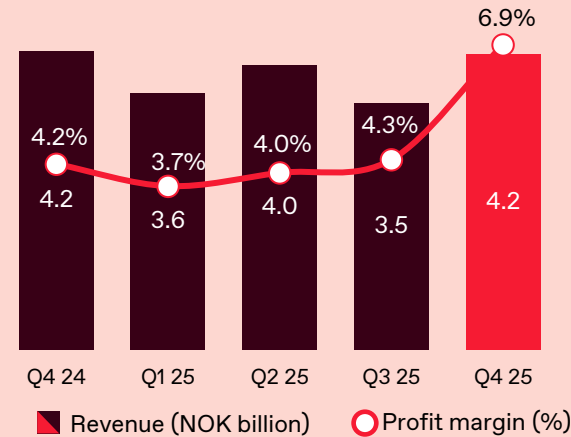
## Revenue increase and margin improvement

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

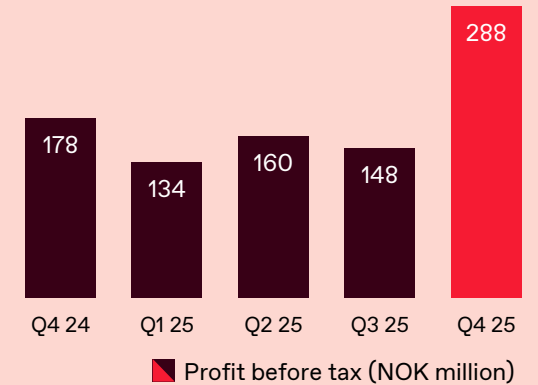
## Order book down 2% in the quarter

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

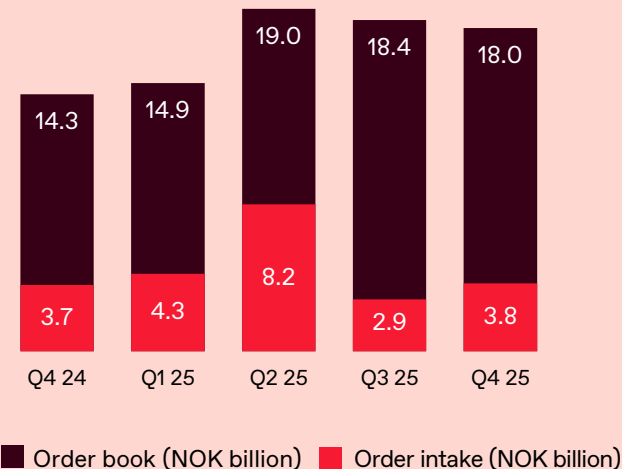
### Revenues and profit margin



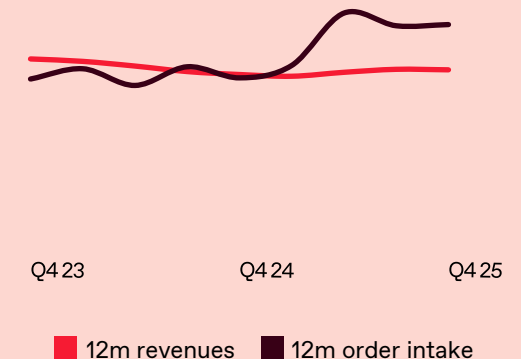
### Profit before tax



### 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

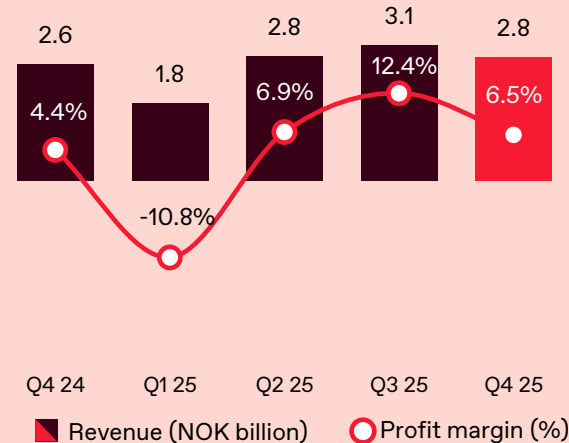
Total profit NOK 181 (117) million

- 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

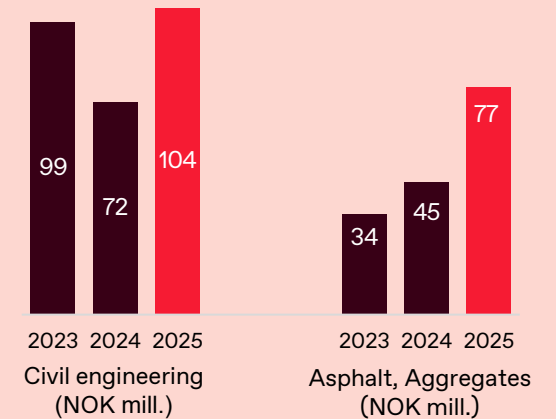
Order book down 8% compared to previous quarter

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

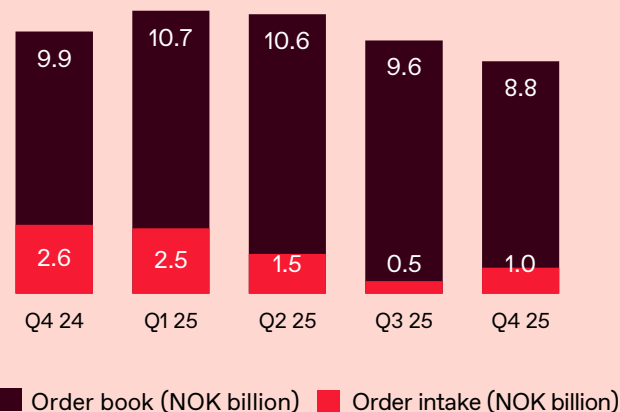
## Revenues and profit margin



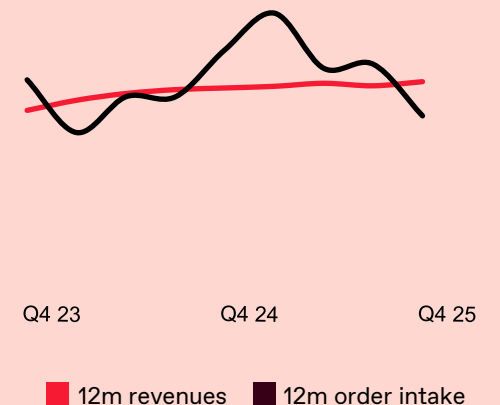
## Profit before tax Q4



## Order intake and order book



## Revenues and order intake



# 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

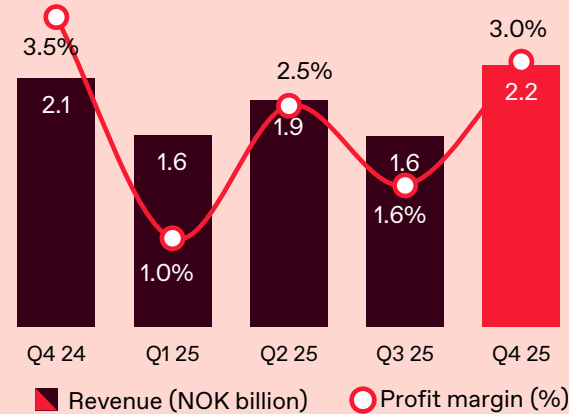
Profit margin 3.0%, but down from Q4 2024

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

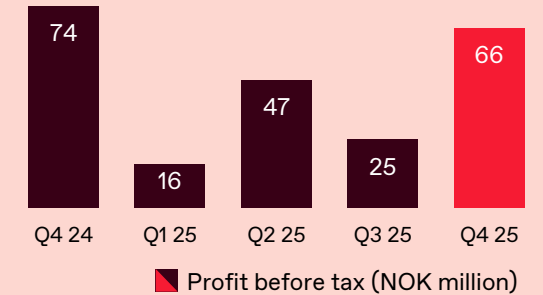
Order book up 5% in the quarter in local currency

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

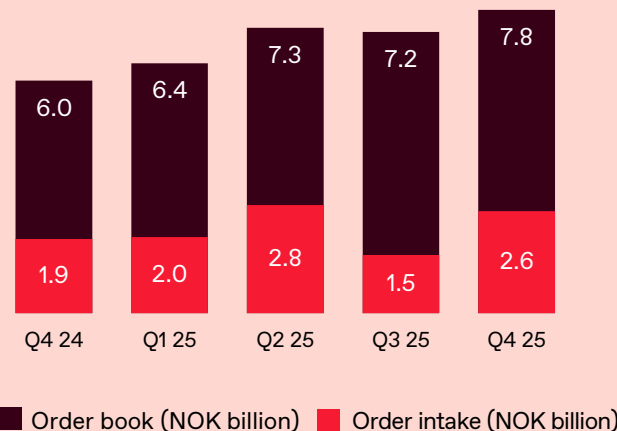
## Revenues and profit margin



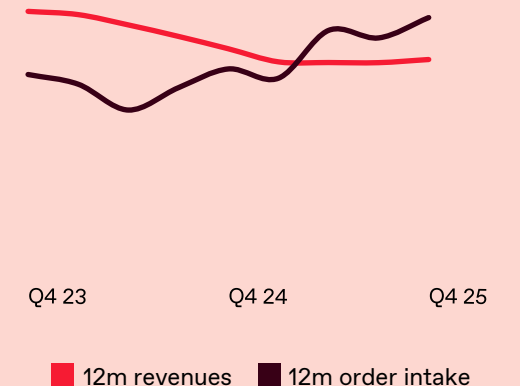
## Profit before tax



## 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

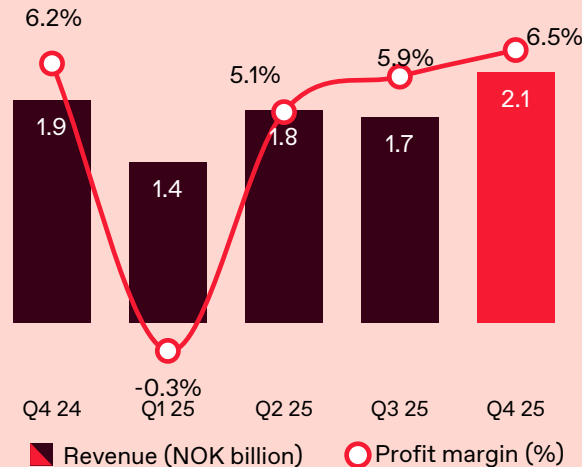
Increased operating profit and one-off effect

- 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

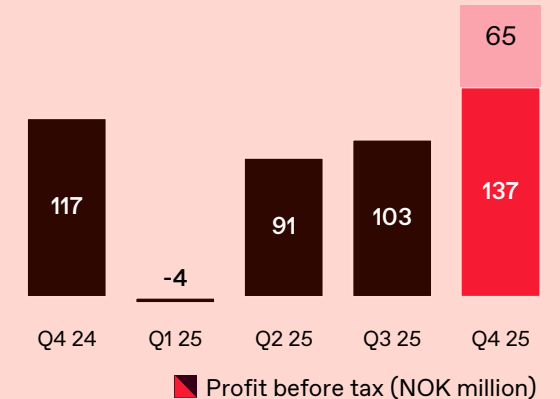
Order book down 5% in the quarter in local currency

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

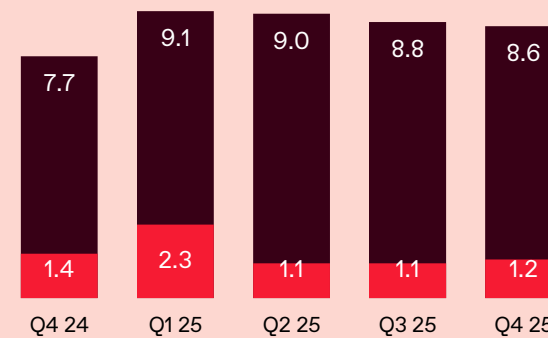
## Revenues and profit margin



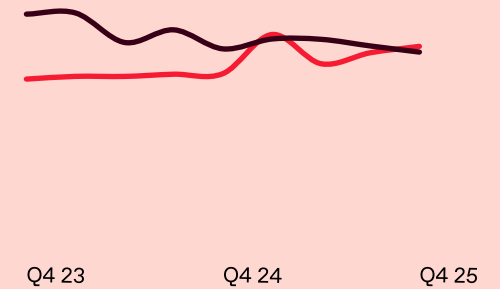
## Profit before tax



## 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

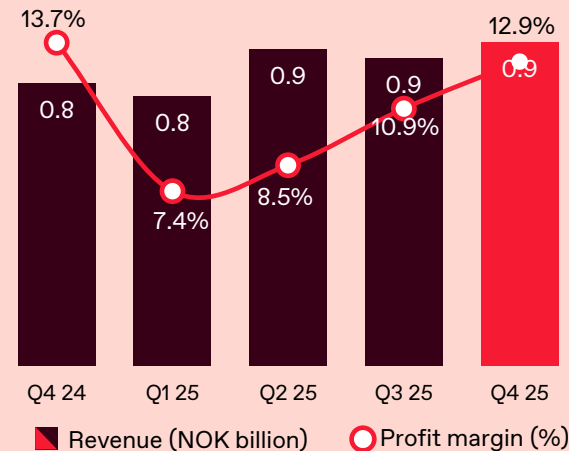
Increased earnings compared to Q4 2024

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

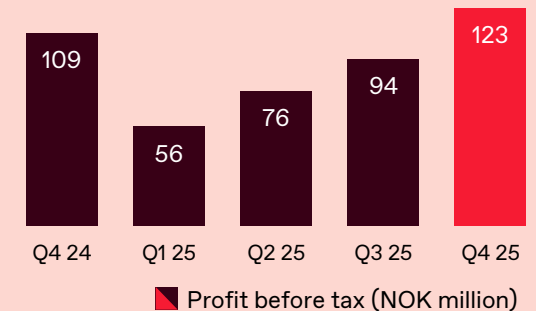
Order book up 15% in the quarter in local currency

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

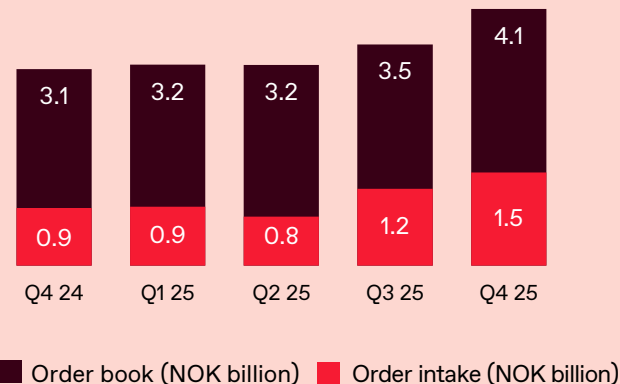
## Revenues and profit margin



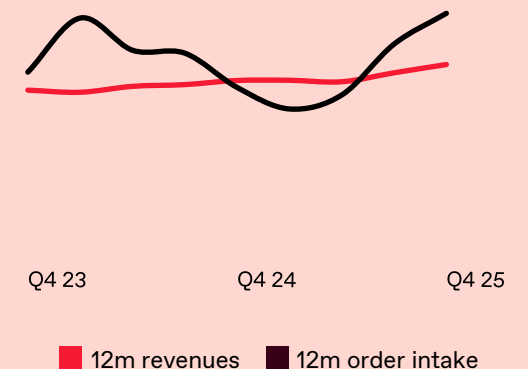
## Profit before tax



## 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

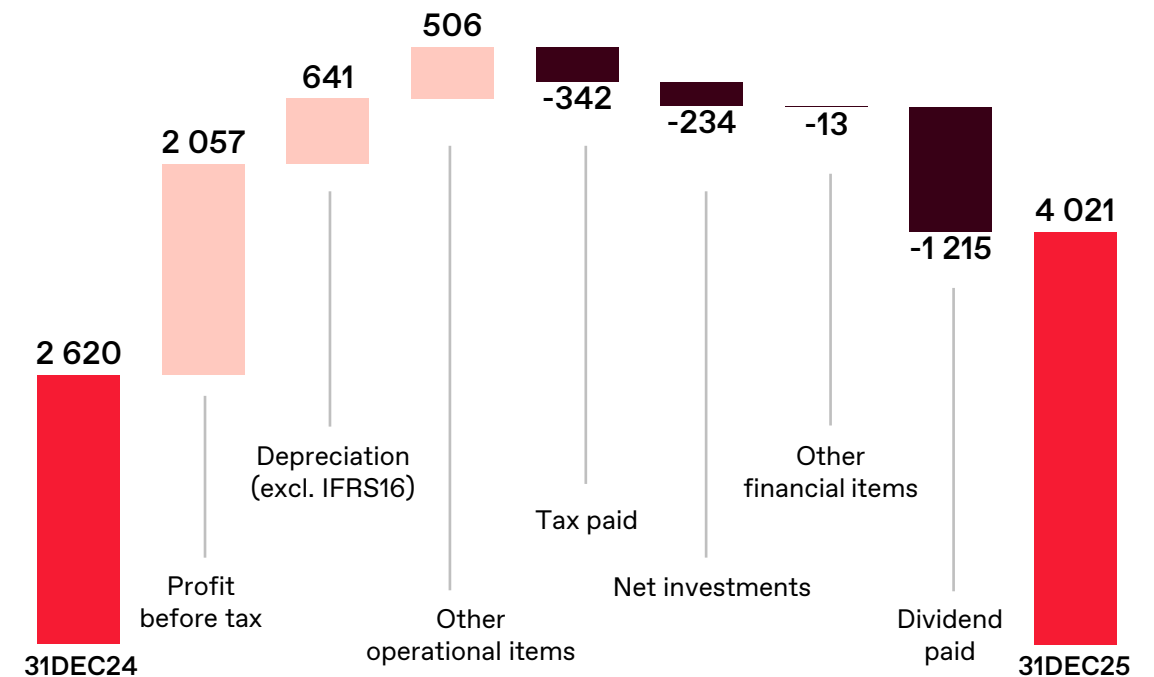
- Operating cash flow of NOK 1.5 billion in the quarter

## 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

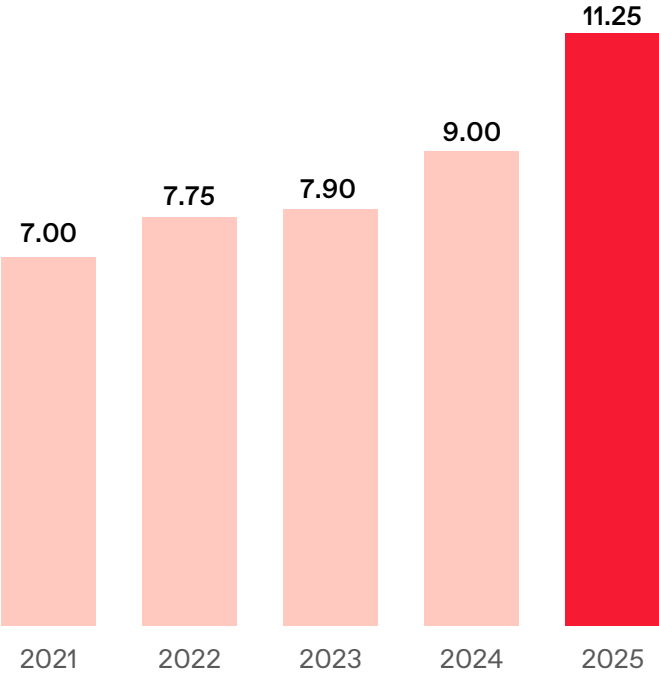


# Proposed dividend of NOK 11.25 per share for 2025

## Strong financial position

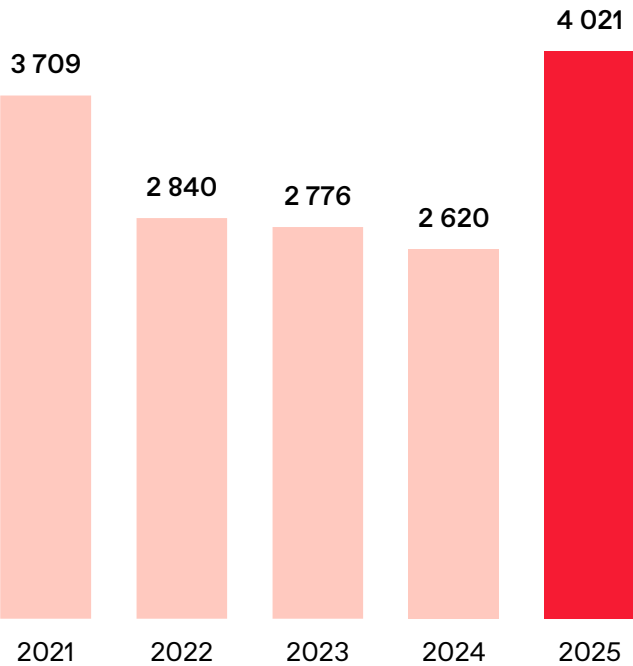
### Dividend

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

A photograph of a modern building at night, featuring large glass windows and a wooden facade. The name 'Veidekke' is displayed in large, illuminated red letters on the building's exterior.

# 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

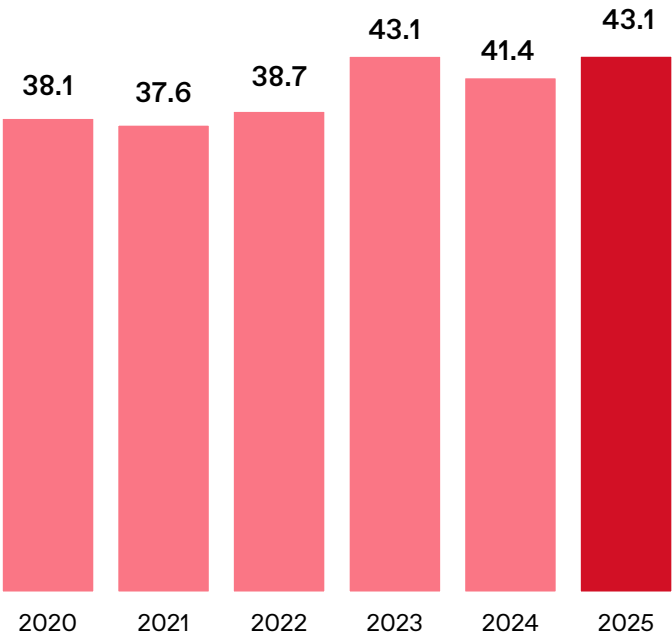
Jimmy Bengtsson, Group CEO

# Improve profitability – boost growth

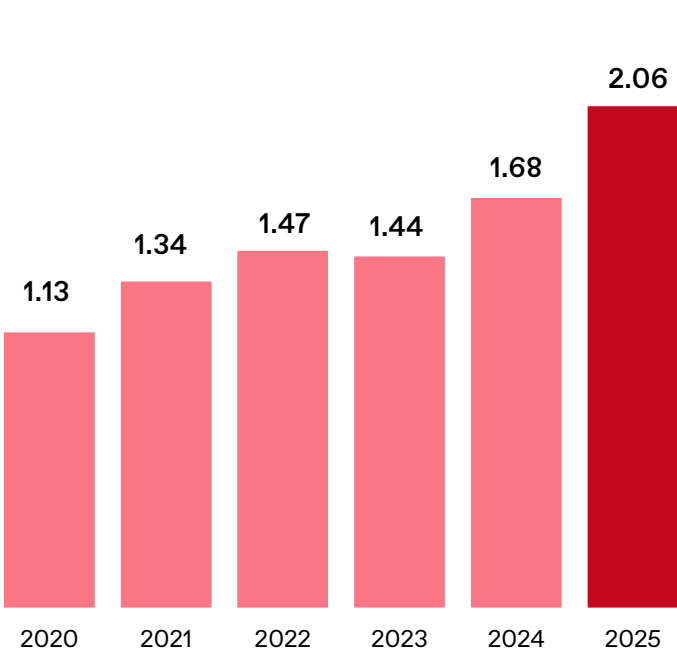


# Profit improvement from 2020 to 2025

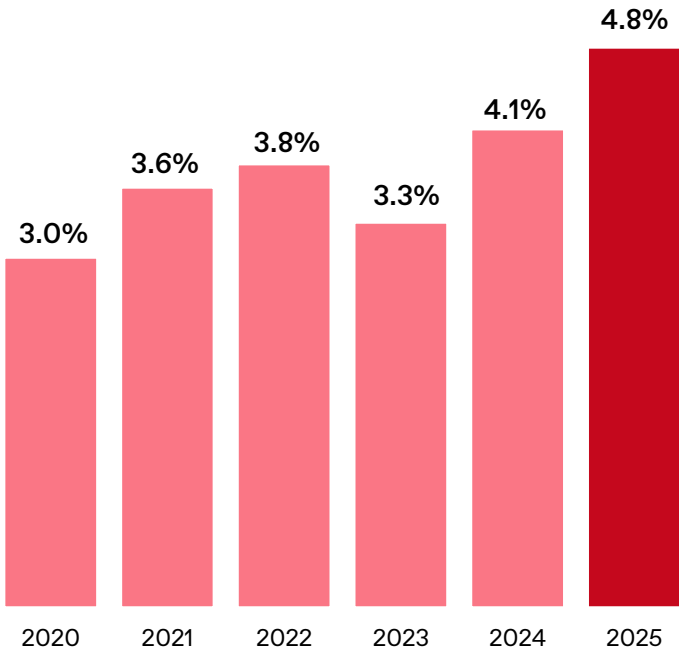
Revenue  
NOK billion



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

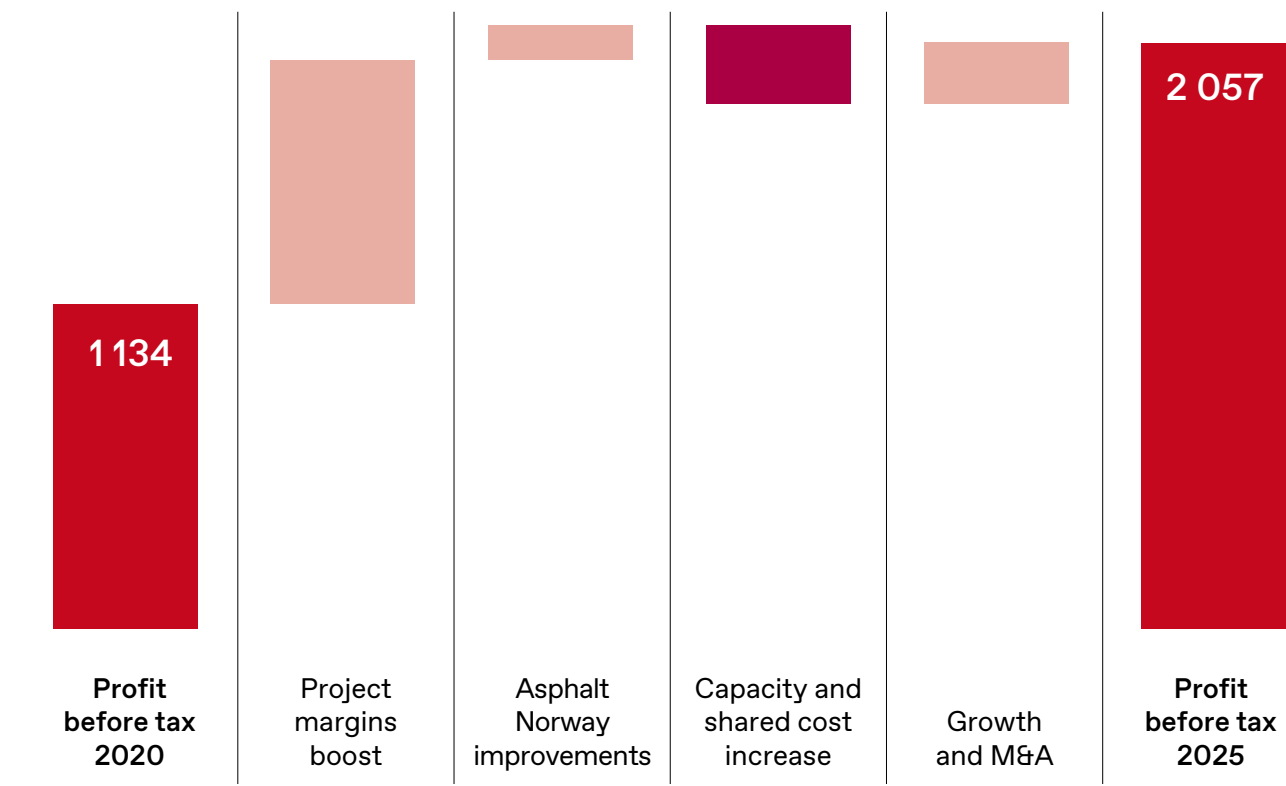
- Moderate increase – unchanged since 2023
- Less than inflation and labour costs

## 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

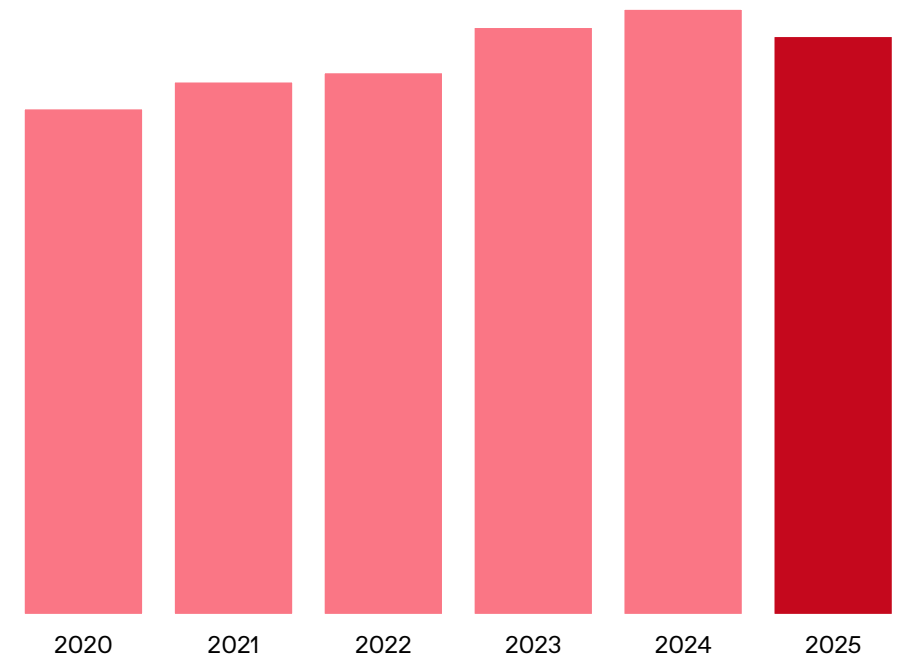
- Adjustments to staffing, organisation and machinery

## 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

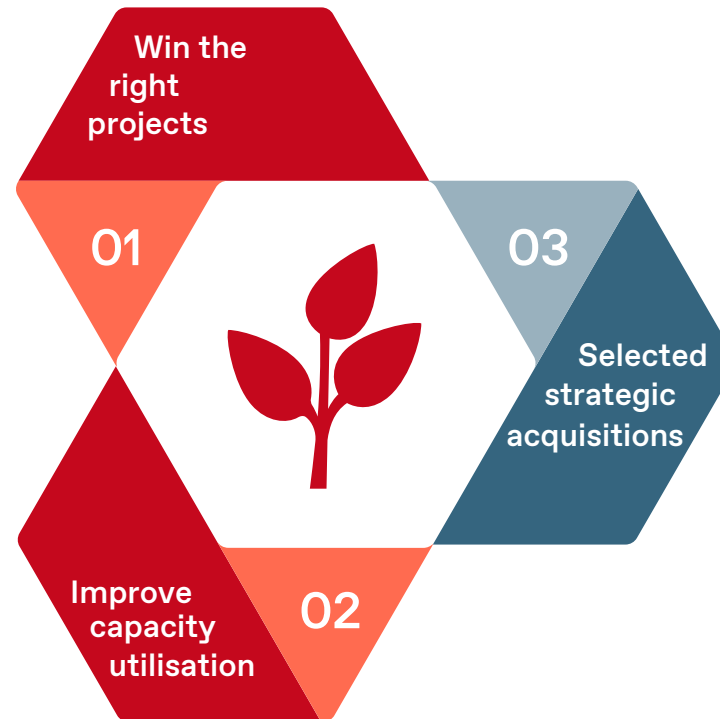
Organic growth – supported by strategic investments

## 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



# Together we aim higher

## Financial goals to 2030

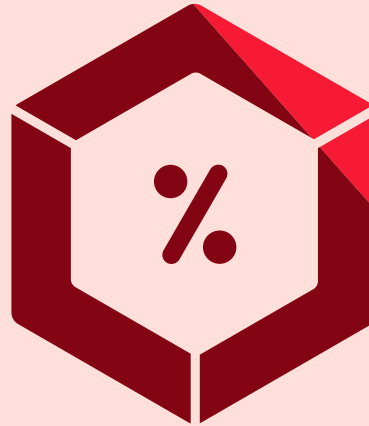
### Profitable growth



Deliver growth 2.5%  
above market growth



### Enduring profitability



Long-term EBT margin  
above 5%



### Attractive dividend



Distribute more than 70%  
of profits



