

**Q4**

**Fourth quarter  
2025**

# Key figures

Figures in NOK million	Q4 2025	Q4 2024	2025	2024
Revenue	12 124	11 489	43 143	41 403
Profit/loss before tax	820	558	2 057	1 683
Construction Norway	288	178	730	605
Infrastructure Norway	181	117	566	453
Construction Sweden	66	74	155	198
Infrastructure Sweden	202	117	393	250
Denmark	123	109	350	320
Other	-41	-37	-136	-143
Profit margin	6.8%	4.9%	4.8%	4.1%
Operating profit/loss (EBIT)	783	549	1 956	1 605
Operating margin	6.5%	4.8%	4.5%	3.9%
Operating profit/loss before depreciation and amortisation (EBITDA)	1 060	877	3 061	2 712
Shareholders' share of profit/loss	633	430	1 553	1 261
Profit/loss per share (NOK)	4.7	3.2	11.5	9.3
Net interest-bearing assets	4 021	2 620	4 021	2 620
Net cash flow from operations	1 494	1 184	3 290	2 225
Return on equity past 12 months	51%	46%	51%	46%
Order book	47 295	40 994	47 295	40 994
- Of which to be executed next 12 months	28 198	24 573	28 198	24 573
Order intake	10 091	10 508	43 593	38 083
LTI rate	3.6	2.2	3.4	3.5
Sickness absence	5.3%	5.8%	5.2%	5.5%

# Q4 2025 and 2025 full-year results

**Veidekke achieved revenues of NOK 12.1 billion in Q4, and a pre-tax profit of NOK 820 million. The group’s order book totalled NOK 47.3 billion at year-end. The profit per share for the year was NOK 11.5, and the board is proposing a dividend of NOK 11.25 per share for the financial year 2025.**

“2025 ended strongly, with increased revenues and higher profits than in Q4 of last year. Our profit margin ended at 6.8%, and the Norwegian operations in particular delivered year-on-year improvements. The order book remains at a stable high level. I am particularly pleased that activity levels are continuing to pick up in Sweden,” says Group CEO Jimmy Bengtsson.

“Veidekke improved its performance in all business areas in 2025. This is linked to higher activity, better capacity utilisation and improved profitability in the project portfolio. The full-year profit margin is 4.8%, demonstrating the success of our improvement measures in recent years. Based on the group’s strong results in 2025 and robust financial position, the Board

of Directors is proposing a dividend of NOK 11.25 per share for the 2025 financial year,” says Bengtsson.

“At Veidekke, we have adopted ambitious climate goals and the target of halving CO<sub>2</sub> emissions between 2020 and 2030. Thanks to innovative solutions and thinking in our projects, we are well on track to achieve the 2030 target. However, to realise our long-term goal of net zero emissions by 2045 we will have to further intensify cooperation in our value chain,” says Bengtsson.

Veidekke generated revenues of NOK 12.1 billion in Q4 2025, up 6% from NOK 11.5 billion in the fourth quarter of 2024. Construction Norway’s revenues were stable compared to 2024, while other parts of the group had

revenue increases. The strongest growth was achieved by Infrastructure Sweden, which reported increased revenues in most regions. High demand for asphalt boosted revenues for Infrastructure Norway. Activity levels were also up in the Danish business, Hoffmann, which experienced a strong order intake throughout 2025.

The fourth-quarter pre-tax profit totalled NOK 820 million, compared to NOK 558 million in Q4 2024. All operations other than Construction Sweden reported higher revenue than in 2024. Construction Norway’s revenue was on a par with Q4 2024, but strong project profitability and good capacity utilisation helped boost profits. High activity levels and better capacity utilisation also improved profits for Infrastructure Norway, Hoffmann and Infrastructure Sweden. Infrastructure Sweden also benefited from a positive non-recurring effect of NOK 65 million linked to a reduction of the additional purchase price payable for Euromining. The quarterly profit margin was 6.8%, compared to 4.9% in Q4 2024.

The group’s Q4 order intake was NOK 10.1 billion, compared to NOK 10.5 billion in the fourth quarter of last year. At quarter-end, the order book amounted to NOK 47.3 billion, compared to NOK 41.0 billion as at year-end 2024. Approximately 60% of the order book will be converted into revenue in the next 12 months.

The fourth-quarter LTI (lost time injury) rate was 3.6, compared to 5.0 in the preceding quarter and 2.2 in Q4 2024. Two serious injuries were recorded in Q4. The sick leave rate was 5.3%, compared to 4.7% in the preceding quarter and 5.8% in the fourth quarter of last year.

The group achieved total revenues of NOK 43.1 billion in 2025, compared to NOK 41.4 billion in 2024. Except in the case of Construction Sweden, revenue increased in all operations, with the infrastructure operations reporting the largest rises. In Norway, the asphalt operation achieved significantly higher volumes, while the acquisition of Euromining in northern Sweden in Q4 2024 contributed NOK 740 million in revenue in 2025.

The group’s total pre-tax profit in 2025 amounted to NOK 2 057 million, up 22% on NOK 1 683 million in 2024. The year-on-year profit improvement was driven by higher activity levels, better capacity utilisation and increased profitability across most of the group. The 2025 profit margin was 4.8%, compared to 4.1% in 2024.

Net interest-bearing assets totalled NOK 4.0 billion at year-end, compared to NOK 2.6 billion at the beginning of the year. Cash flow from operational activities amounted to NOK 3.3 billion for the year, compared

to NOK 2.2 billion in 2024. The statement of financial position totalled NOK 19.6 billion at year-end, up from NOK 18.8 billion one year ago. The improvement in the balance sheet is attributable to higher activity levels and currency translation effects.

In 2020, Veidekke launched a five-year strategy containing a clear direction and clear prioritisation of profitability over growth, as well as the target of achieving a pre-tax profit margin of 5% in 2025. By the end of 2025, revenue was up 13%, from NOK 38.1

billion in 2020 to NOK 43.1 billion in 2025, while the pre-tax profit was up 81%, from NOK 1.1 billion to NOK 2.1 billion. The profit margin thus increased from 3.0% in 2020 to 4.8% in 2025.

Veidekke's goal of zero serious injuries was not achieved during the strategy period. Efforts to halve greenhouse gas emissions by 2030 are proceeding as planned.

In 2025, Veidekke updated its strategy for the period to 2030. The strategy focuses on further refining

the group's positions and maintaining its disciplined approach to risk assessment in the selection and execution of projects. The group's targets for the period are a long-term profit margin (EBT %) above 5%, annual revenue growth of 2.5% above market growth and maintenance of the existing dividend policy (> 70% of earnings per share distributed as dividends). The targets of zero serious injuries, halving greenhouse gas emissions by 2030 and net zero greenhouse gas emissions by 2045 have been maintained.

# Construction Norway

NOK million	Q4 2025	Q4 2024	2025	2024
Revenue	4 172	4 215	15 305	14 909
Profit/loss before tax	288	178	730	605
Profit margin	6.9%	4.2%	4.8%	4.1%
Order book	17 974	14 290	17 974	14 290
- To be executed next 12 mos.	11 443	10 236	11 443	10 236

The Norwegian construction operation generated revenues of NOK 4.2 billion in the fourth quarter of 2025, on a par with the fourth quarter of 2024. As in previous quarters, activity levels rose for some operational entities in western and eastern Norway, but dropped slightly in other business areas.

The Q4 pre-tax profit totalled NOK 288 million, compared to NOK 178 million in the fourth quarter

of 2024. The profit improvement is linked to strong general profitability of the project portfolio and high profit contributions from projects approaching completion. The quarterly profit margin was 6.9%, up from 4.2% in Q4 2025.

The fourth-quarter order intake was NOK 3.8 billion, compared to NOK 3.7 billion in Q4 2024.

**New contracts signed during the quarter:**

- Grønnvollkvartalet BT3, residential project in Oslo for Nordr Bolig AS. Contract value NOK 518 million.
- Skårerbyen BT9, residential project for Selvaag Bolig Lørenskog. Contract value NOK 369 million.
- Hotell Møllergata, hotel in Oslo for Møller Eiendom. The project is being executed in collaboration with Infrastructure Norway. Contract value NOK 355 million.
- Mule Care Home Phase II and accident and emergency unit for Porsgrunn municipality. Contract value NOK 270 million.
- OB1 – water supply and sewerage facility “Sjø og Land”, laying onshore and offshore pipelines for Movar IKS. Contract value NOK 221 million.
- Sture WWTP, new water treatment plant outside Bergen for Equinor Energy AS. Contract value NOK 201 million.

At the end of 2025, the order book amounted to NOK 18.0 billion, compared to NOK 14.3 billion at the same time last year. A large part of the increase materialised in the second quarter, when the order intake totalled NOK 8.2 billion. NOK 11.4 billion of the order book is due to be executed in 2026, compared to NOK 10.2 billion at year-end 2024.

In 2025 as a whole, the Norwegian construction operation generated revenues of NOK 15.3 billion, up from NOK 14.9 billion in 2024. The pre-tax profit amounted to NOK 730 million, compared to NOK 605 million the previous year. The revenue and profit improvement is attributable to strong activity levels throughout the year, improved capacity utilisation and increased profitability in many parts of the operation compared to 2024. The full-year profit margin was 4.8%, compared to 4.1% last year.

# Infrastructure Norway

NOK million	Q4 2025	Q4 2024	2025	2024
<b>Total revenue</b>	<b>2 802</b>	<b>2 632</b>	<b>10 439</b>	<b>9 964</b>
- Civil engineering	1 768	1 736	6 496	6 413
- Asphalt, Aggregates	1 034	896	3 943	3 551
<b>Total profit/loss before tax</b>	<b>181</b>	<b>117</b>	<b>566</b>	<b>453</b>
- Civil engineering	104	72	332	290
- Asphalt, Aggregates	77	45	234	162
<b>Total profit margin</b>	<b>6.5%</b>	<b>4.4%</b>	<b>5.4%</b>	<b>4.5%</b>
- Civil engineering	5.9%	4.1%	5.1%	4.5%
- Asphalt, Aggregates	7.4%	5.0%	5.9%	4.6%
<b>Order book</b>	<b>8 794</b>	<b>9 918</b>	<b>8 794</b>	<b>9 918</b>
- To be executed next 12 mos.	3 971	4 232	3 971	4 232

Infrastructure Norway achieved revenues of NOK 2.8 billion in the fourth quarter, compared to NOK 2.6 billion in the same quarter of 2024. The asphalt operation reported slightly higher activity levels, while civil engineering revenues remained stable year-on-year.

The pre-tax profit totalled NOK 181 million, up from NOK 117 million in Q4 2024. The profit improvement is primarily attributable to higher activity in the asphalt operation. The total profit margin was 6.5%, compared to 4.4% in the fourth quarter of 2024.

The civil engineering operation generated revenues of NOK 1.8 billion in Q4, on a par with the corresponding quarter of 2024. The pre-tax profit totalled NOK 104 million, compared to NOK 72 million in Q4 2024, while the profit margin was 5.9%, up from 4.1% in the fourth quarter of last year. The Q4 2024 result included provisions for severance packages totalling NOK 30 million.

The asphalt and aggregates operations achieved revenues of NOK 1.0 billion in the fourth quarter, up from NOK 896 million the previous year. The quarterly profit was NOK 77 million, compared to NOK 45 million in Q4 2024. The quarterly sold

asphalt tonnage was 28% higher than in Q4 2024, and thus helped boost revenue and profits. Year-on-year, the sold asphalt tonnage was up around 20%.

Infrastructure Norway secured new orders valued at NOK 982 million in Q4, compared to NOK 2.6 billion in the same period in 2024. Apart from a collaborative project with Construction Norway relating to groundworks for Hotel Møllergata, of which Infrastructure Norway’s share amounts to NOK 176 million, no major contracts were signed in the quarter. At year-end, the order book totalled NOK 8.8 billion, down from NOK 9.9 billion at the beginning of the year. Road maintenance contracts accounted for NOK 4.8 billion of the order book, compared to NOK 3.6 billion one year ago. Orders due to be executed in 2026 amounted to NOK 4.0 billion, up from NOK 4.2 billion at the end of 2024.

In 2025 as a whole, Infrastructure Norway generated revenues of NOK 10.4 billion, compared to NOK 10.0 billion in 2024. The pre-tax profit totalled NOK 566 million, compared to NOK 453 million last year. The year-on-year revenue and profit improvement is primarily linked to high demand and activity in the asphalt operation throughout the year.

# Construction Sweden

NOK million	Q4 2025	Q4 2024	2025	2024
Revenue	2 215	2 105	7 373	7 750
Profit/loss before tax	66	74	155	198
Profit margin	3.0%	3.5%	2.1%	2.6%
Order book	7 803	5 978	7 803	5 978
- To be executed next 12 mos.	5 330	4 245	5 330	4 245

Construction Sweden recorded revenues of NOK 2.2 billion in the fourth quarter, compared to NOK 2.1 billion in the same quarter of 2024. As in previous quarters, activity levels rose in and around Stockholm and in southern Sweden, but fell slightly in Gothenburg.

The fourth-quarter profit was NOK 66 million, compared to NOK 74 million in Q4 2024. The quarterly profit margin was 3.0%, compared to 3.5% in the fourth quarter of last year. The profit figure for 2024 included non-recurring items with a net positive profit impact of NOK 34 million, relating to the sale of development projects and goodwill impairments. Construction Sweden continues to experience low profitability in several operational entities, and while revenue is increasing, capacity utilisation is low.

The fourth-quarter order intake totalled NOK 2.6 billion, compared to NOK 1.9 billion in Q4 2024.

**New contracts signed in the quarter:**

- Amphitrite, university buildings at Malmö University for Wihlborgs Pajao 24 AB. Contract value NOK 641 million.
- MDV call-off 3 and 4, outlet for Malmö Designer Village AB. Contract value NOK 336 million.
- Visthuset, care facilities for Bonava Sverige AB. Contract value NOK 238 million.

At year-end, the order book stood at NOK 7.8 billion, up from NOK 6.0 billion last year. Measured in local currency, the order book grew by 23% in 2025. The year-on-year increase is attributable not least to several major signed contracts for projects in the Stockholm region. Orders due to be executed in 2026 amounted to NOK 5.3 billion as at 31 December 2025, up from NOK 4.2 billion as at year-end 2024. Construction Sweden is expecting increased activity levels in the quarters ahead.

Construction Sweden generated revenues of NOK 7.4 billion in 2025 as a whole, compared to NOK 7.8 billion in 2024. Measured in local currency, this represents a 9% decrease. The pre-tax profit was NOK 155 million, down from NOK 198 million the previous year. The 2024 profit figure included non-recurring effects with a positive net profit impact of NOK 34 million. Although the Gothenburg-based subsidiary BRA achieved strong profitability throughout 2025, a drop in revenues reduced profits. While revenues stabilised in other parts of the operation, profits suffered as a result of low profitability and losses in some operational entities, particularly in and around Stockholm. The profit margin for 2025 was 2.1%, compared to 2.6% in 2024.

# Infrastructure Sweden

NOK million	Q4 2025	Q4 2024	2025	2024
Revenue	2 127	1 889	7 031	6 166
Profit/loss before tax	202	117	393	250
Profit margin	9.5%	6.2%	5.6%	4.1%
Order book	8 636	7 678	8 636	7 678
- To be executed next 12 mos.	4 670	3 487	4 670	3 487

Infrastructure Sweden generated revenues of NOK 2.1 billion in the fourth quarter of the year, compared to NOK 1.9 billion in Q4 2024. Activity levels were strong across the operation during the quarter.

The profit was NOK 202 million, compared to NOK 117 million in the fourth quarter of 2024. The quarterly profit margin was 9.5%, compared to 6.2% one year ago. Increased activity and margin improvements in many parts of the operation made a positive profit contribution. The quarterly profit also included a positive non-recurring effect of NOK 65 million linked to a reduction of the additional purchase price payable for Euromining. Euromining contributed NOK 740 million in revenue and achieved a robust profit margin of 8.5% in 2025. A short earn-out period and lower-than-expected results included in the calculation basis triggered the purchase-price reduction in the fourth quarter. The additional purchase price is due to be paid in the first half of 2027.

The fourth-quarter order intake totalled NOK 1.2 billion, compared to NOK 1.4 billion in Q4 of the previous year. One major contract was signed during the quarter: Korsvägen, a key contract for Trafikverket valued at NOK 405 million.

At the end of the fourth quarter, the order book stood at NOK 8.6 billion, up from NOK 7.7 billion at year-end 2024. Measured in local currency, the order book grew by 6% year-on-year. Orders due to be executed in 2026 amounted to NOK 4.7 billion, compared to NOK 3.5 billion at the end of 2024.

For the year as a whole, Infrastructure Sweden generated revenues of NOK 7.0 billion, up from NOK 6.2 billion in 2024. Measured in local currency, this equates to an 9% increase. The pre-tax profit was NOK 393 million, up from NOK 250 million in 2024. The revenue and profit improvement is largely attributable to the acquisition of Euromining in Q4 2024. Other parts of the operation also reported robust activity levels and profitability throughout the year. The profit margin for 2025 was 5.6%, compared to 4.1% in 2024.



# Denmark

NOK million	Q4 2025	Q4 2024	2025	2024
Revenue	951	798	3 475	3 180
Profit/loss before tax	123	109	350	320
Profit margin	12.9%	13.7%	10.1%	10.1%
Order book	4 088	3 131	4 088	3 131
- To be executed next 12 mos.	2 784	2 373	2 784	2 373

The Danish operation, Hoffmann, achieved revenues of NOK 951 million in the fourth quarter, compared to NOK 798 million in the corresponding quarter of 2024. The 20% increase, measured in local currency, is attributable to a strong order intake in 2025.

The pre-tax profit was NOK 123 million, compared to NOK 109 million in Q4 2024. The profit improvement is attributable to higher activity levels and robust profitability throughout the project portfolio. The quarterly profit margin was 12.9%, compared to 13.7% in the fourth quarter of 2024.

The fourth-quarter order intake totalled NOK 1.5 billion, compared to NOK 916 million in Q4 2024.

- New contracts signed in the quarter:**
- Lyngby Storcenter Hotel, full refurbishment for Lyngby Storcenter. Contract value NOK 502 million.
  - Fredrikskaj 6, alteration and modernisation of commercial building for the Danish Property and Building Agency. Contract value NOK 341 million.

The order book stood at NOK 4.1 billion at the end of the fourth quarter, up from NOK 3.1 billion as at year-end 2024. Orders due to be executed in 2026 amounted to NOK 2.8 billion, compared to NOK 2.4 billion at the end of last year.

For 2025 as a whole, revenues totalled NOK 3.5 billion, up from NOK 3.2 billion in 2024. Measured in local currency, revenues grew by 8%. The pre-tax profit amounted to NOK 350 million, up from NOK 320 million in 2024. The revenue and profit increase achieved in 2025 is attributable to growth in the order book during the year and strong production and profitability in the project portfolio. The annual profit margin was 10.1%, on a par with 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 fourth quarter was NOK -41 million, compared to NOK -37 million in Q4 2024. For 2025 as a whole, the pre-tax result was NOK -136 million, compared to NOK -142 million in 2024.

Financial situation

Net interest-bearing assets amounted to NOK 4.0 billion at year-end, compared to NOK 2.6 billion at the beginning of the year. Operational cash flow was strong, at NOK 3.3 billion, up from NOK 2.2 billion in 2024. Cash flow from investment activities amounted to NOK -1.0 billion at year-end, compared to NOK -316 million in 2024. Investments in operating assets were low in 2025, but NOK 834 million of surplus liquidity was invested in a bond fund in 2025, which is deemed an investment activity.

The statement of financial position totalled NOK 19.6 billion at year-end, up from NOK 18.8 billion at the beginning of the year. As at 31 December 2025, Veidekke had drawn down NOK 69 million of its total available credit of NOK 3.0 billion.

Shareholder information

Largest shareholders as at 31 December 2025	Shareholding
OBOS Aksjeinvesteringer AS	19.5%
Folketrygdfondet	10.9%
IF Skadeförsäkring AB	3.2%
Vanguard	3.1%
Verdipapirfond ODIN Norge	3.1%
Pareto Asset Management	2.4%
Must Invest AS	2.3%
Storebrand Asset Management	2.1%
MP Pensjon PK	2.0%
Alfred Berg Kapitalforvaltning	1.9%
<b>Total 10 largest shareholders</b>	<b>50.6%</b>
Others	49.4%
<b>Total</b>	<b>100%</b>
Total number of issued shares	134 956 267

A total of 3.2 million Veidekke shares were traded in the fourth quarter of 2025. The share price ranged from NOK 152.60 to NOK 178.60, and was NOK 178.60 as at 31 December 2025. The foreign shareholding was 17.5%. Approximately 10% 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 significant related-party transactions in the fourth quarter of 2025. For a more detailed description of 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 rising energy and commodity prices, higher interest-rate levels and high inflation. Although inflation has slowed, commodity prices remain high and pay levels have risen more than normal, resulting in higher construction costs. These developments are impacting financial capacity and investment decisions in both the private and public sectors, and have in recent years resulted in weak sales of new residential units and the deferment or redesign of planned projects. Veidekke’s order book was strong at the end of Q4 2025, and the market outlook is slightly more optimistic, but still uncertain. The company thus expects market conditions 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. Although the order book’s development in recent months indicates that the market is functioning well, and there are signs of increased client interest, there are also 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 monitoring 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. While Veidekke seeks to reach agreement with clients through negotiations, some disputes do end up in the court system. There were two major ongoing court cases as at the end of 2025.

For further discussion of the company’s financial risk, climate risk and other risk factors, see [Note 29](#) and [Note 30](#) in Veidekke’s Annual and Sustainability Report 2024.

Oslo, 11 February 2026  
The board of directors of Veidekke ASA

Egil Haugsdal Chair	Hanne Rønneberg	Per-Ingemar Persson	Carola Lavén	Pål Eitrheim
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Nils Morten Bøhler	Anne-Lene Midseim	Inge Ramsdal	Ane Kari Vestre	Arve Fludal
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Jimmy Bengtsson  
Group CEO

# Statement of comprehensive income

Figures in NOK million	Q4 2025	Q4 2024	2025	2024
Revenue	12 124	11 489	43 143	41 403
Operating expenses	-11 051	-10 637	-40 063	-38 740
Share of net income from joint ventures	-13	25	-19	49
Operating profit before depreciation and amortisation (EBITDA)	1 060	877	3 061	2 712
Depreciation, amortisation and impairments	-277	-328	-1 105	-1 107
<b>Operating profit/loss (EBIT)</b>	<b>783</b>	<b>549</b>	<b>1 956</b>	<b>1 605</b>
Financial income	62	38	189	171
Financial costs	-25	-29	-88	-94
<b>Profit/loss before tax</b>	<b>820</b>	<b>558</b>	<b>2 057</b>	<b>1 683</b>
Tax expenses	-158	-83	-430	-331
<b>Profit/loss</b>	<b>662</b>	<b>475</b>	<b>1 627</b>	<b>1 352</b>
of which non-controlling interests	29	45	74	91
Profit/loss per share (NOK)	4.7	3.2	11.5	9.3

Figures in NOK million	Q4 2025	Q4 2024	2025	2024
<b>Profit/loss</b>	<b>662</b>	<b>475</b>	<b>1 627</b>	<b>1 352</b>
Revaluation of pensions	6	28	6	28
<b>Net items that will not be reclassified subsequently to profit or loss</b>	<b>6</b>	<b>28</b>	<b>6</b>	<b>28</b>
Currency translation differences	42	-9	57	35
Fair value adjustment of financial assets	-	1	-3	7
<b>Net items that may be reclassified subsequently to profit or loss</b>	<b>43</b>	<b>-8</b>	<b>55</b>	<b>42</b>
<b>Total comprehensive income</b>	<b>711</b>	<b>495</b>	<b>1 688</b>	<b>1 422</b>
of which non-controlling interests	31	45	78	95

# Statement of financial position Veidekke group

Figures in NOK million	31 Dec 2025	31 Dec 2024
<b>ASSETS</b>		
<b>Non-current assets</b>		
Goodwill	2 412	2 349
Other intangible assets	207	222
Deferred tax assets	38	45
Rights of use assets	1 172	1 153
Land and buildings	793	783
Fixed assets	2 402	2 510
Investments in joint ventures	598	459
Non-current interest-bearing receivables	222	305
Financial assets	654	645
<b>Total non-current assets</b>	<b>8 499</b>	<b>8 470</b>
<b>Current assets</b>		
Inventories	707	873
Trade and other receivables, contract assets	6 401	6 502
Financial investments	1 446	580
Cash and cash equivalents	2 596	2 379
<b>Total current assets</b>	<b>11 149</b>	<b>10 334</b>
<b>Total assets</b>	<b>19 649</b>	<b>18 804</b>

Figures in NOK million	31 Dec 2025	31 Dec 2024
<b>EQUITY AND LIABILITIES</b>		
<b>Equity</b>		
Share capital	67	67
Other equity	3 612	3 237
Non-controlling interests	83	52
<b>Total equity</b>	<b>3 763</b>	<b>3 357</b>
<b>Non-current liabilities</b>		
Pensions and deferred tax liabilities	1 485	1 469
Amounts due to credit institutions	145	408
Other non-current liabilities	936	927
<b>Total non-current liabilities</b>	<b>2 566</b>	<b>2 804</b>
<b>Current liabilities</b>		
Debts to credit institutions	131	44
Bond loan	-	193
Trade payables and warranty provisions	7 621	7 125
Public duties and taxes payable	1 347	1 157
Other current liabilities and contract liabilities	4 220	4 124
<b>Total current liabilities</b>	<b>13 320</b>	<b>12 644</b>
<b>Total equity and liabilities</b>	<b>19 649</b>	<b>18 804</b>

# Statement of cash flows

Figures in NOK million	Q4 2025	Q4 2024	2025	2024
<strong>OPERATING ACTIVITIES</strong>				
Profit/loss before tax	820	558	2 057	1 683
Tax paid	-68	-98	-342	-427
Depreciation, amortisation and impairments	277	328	1 105	1 107
Other operational items	465	396	470	-137
<strong>Net cash flow from operating activities</strong>	<strong>1 494</strong>	<strong>1 184</strong>	<strong>3 290</strong>	<strong>2 225</strong>
<strong>INVESTING ACTIVITIES</strong>				
Acquisition/disposal of property, plant and equipment	-77	-113	-399	-473
Other investing activities	35	-284	168	-165
Investments in bond funds	-832	-28	-834	333
Change in interest-bearing receivables	-31	-98	51	-11
<strong>Net cash flow from investing activities</strong>	<strong>-905</strong>	<strong>-523</strong>	<strong>-1 014</strong>	<strong>-316</strong>
<strong>FINANCING ACTIVITIES</strong>				
Change in interest-bearing liabilities	-18	97	-194	138
Payment of leases	-130	-163	-509	-513
Repayment of bond loan	-	-	-193	-
Dividend paid	-	-	-1 215	-1 066
Other financial items	78	-84	25	-219
<strong>Net cash flow from financing activities</strong>	<strong>-70</strong>	<strong>-150</strong>	<strong>-2 085</strong>	<strong>-1 661</strong>
<strong>Total cash flow</strong>	<strong>520</strong>	<strong>511</strong>	<strong>192</strong>	<strong>248</strong>
Cash and cash equivalents, start of period	2 065	1 868	2 379	2 063
Exchange rate adjustment foreign cash balances	12	-	25	68
<strong>Cash and cash equivalents, end of period</strong>	<strong>2 596</strong>	<strong>2 379</strong>	<strong>2 596</strong>	<strong>2 379</strong>

# Statement of changes in equity

Figures in NOK million	Equity holders of Veidekke ASA						Minority		
	Share capital	Other paid-in capital <sup>1</sup>	Reevaluation of pensions	Currency translation differences	Other retained earnings	Fair value adjustments <sup>2</sup>	Total	Non-controlling interests	Total
Equity at 1 January 2024	67	419	-71	43	2 610	-16	3 053	46	3 099
Profit/loss	-	-	-	-	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	-	-	-	-	1 553	-	1 553	74	1 627
Other comprehensive income	-	-	6	53	-5	2	56	4	60
Share-based transactions employees	-	-	-	-	-33	-	-33	-	-33
Transactions, non-controlling interests	-	-	-	-	13	-	13	-12	1
Dividend	-	-	-	-	-1 215	-	-1 215	-34	-1 249
Equity at 31 December 2025	67	419	-37	127	3 109	-7	3 680	83	3 763

<sup>1</sup> Paid-in capital over and above nominal value of shares.  
<sup>2</sup> 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	31 Dec 2025	31 Dec 2024
Cash and cash equivalents	2 596	2 379
Financial investment (current)	1 446	580
Interest-bearing assets (current)	33	1
Interest-bearing assets (non-current)	222	305
Interest-bearing liabilities	-277	-645
Net interest-bearing position	4 021	2 620

# Other key figures

Figures in NOK million	31 Dec 2025	31 Dec 2024
Order book	47 295	40 994
Equity ratio	19%	18%
Return on equity past 12 months	51%	46%
Number of employees	7 763	7 977



# Business segments

Figures in NOK million	Q4 2025	Q4 2024	2025	2024
<b>Construction Norway</b>				
Revenue	4 172	4 215	15 305	14 909
Operating expenses	-3 864	-4 020	-14 513	-14 252
Share of net income from joint ventures	-10	-2	-10	-2
Depreciation, amortisation and impairments	-44	-45	-169	-173
<b>Operating profit/loss (EBIT)</b>	<b>254</b>	<b>149</b>	<b>613</b>	<b>482</b>
Net financial items	34	29	117	123
Profit/loss before tax	<b>288</b>	<b>178</b>	<b>730</b>	<b>605</b>
<b>Total assets</b>	<b>7 511</b>	<b>7 478</b>	<b>7 511</b>	<b>7 478</b>
<b>Infrastructure Norge</b>				
Revenue	2 802	2 632	10 439	9 964
Operating expenses	-2 486	-2 372	-9 315	-8 904
Share of net income from joint ventures	5	6	8	10
Depreciation, amortisation and impairments	-126	-137	-511	-541
<b>Operating profit/loss (EBIT)</b>	<b>195</b>	<b>129</b>	<b>620</b>	<b>528</b>
Net financial items	-13	-12	-54	-76
Profit/loss before tax	<b>181</b>	<b>117</b>	<b>566</b>	<b>453</b>
<b>Total assets</b>	<b>4 625</b>	<b>4 887</b>	<b>4 625</b>	<b>4 887</b>

Figures in NOK million	Q4 2025	Q4 2024	2025	2024
<b>Construction Sweden</b>				
Revenue	2 215	2 105	7 373	7 750
Operating expenses	-2 121	-2 003	-7 110	-7 460
Share of net income from joint ventures	-4	42	-8	42
Depreciation, amortisation and impairments	-24	-66	-91	-126
<b>Operating profit/loss (EBIT)</b>	<b>66</b>	<b>78</b>	<b>164</b>	<b>205</b>
Net financial items	-	-4	-9	-7
Profit/loss before tax	<b>66</b>	<b>74</b>	<b>155</b>	<b>198</b>
<b>Total assets</b>	<b>2 614</b>	<b>3 035</b>	<b>2 614</b>	<b>3 035</b>
<b>Infrastructure Sweden</b>				
Revenue	2 127	1 889	7 031	6 166
Operating expenses	-1 856	-1 690	-6 367	-5 726
Share of net income from joint ventures	-12	-29	-38	-29
Depreciation, amortisation and impairments	-60	-52	-237	-161
<b>Operating profit/loss (EBIT)</b>	<b>200</b>	<b>119</b>	<b>389</b>	<b>250</b>
Net financial items	2	-2	3	-
Profit/loss before tax	<b>202</b>	<b>117</b>	<b>393</b>	<b>250</b>
<b>Total assets</b>	<b>3 109</b>	<b>2 861</b>	<b>3 109</b>	<b>2 861</b>

Figures in NOK million	Q4 2025	Q4 2024	2025	2024
<b>Denmark</b>				
Revenue	951	798	3 475	3 180
Operating expenses	-823	-687	-3 111	-2 865
Share of net income from joint ventures	-	-	-	-
Depreciation, amortisation and impairments	-9	-8	-33	-29
<b>Operating profit/loss (EBIT)</b>	<b>120</b>	<b>103</b>	<b>331</b>	<b>285</b>
Net financial items	3	7	18	34
Profit/loss before tax	<b>123</b>	<b>109</b>	<b>350</b>	<b>320</b>
<b>Total assets</b>	<b>2 391</b>	<b>2 052</b>	<b>2 391</b>	<b>2 052</b>
<b>Other operations<sup>1</sup></b>				
Revenue	75	68	268	273
Operating expenses	-112	-84	-396	-373
Share of net income from joint ventures	7	7	29	29
Depreciation, amortisation and impairments	-16	-21	-58	-76
<b>Operating profit/loss (EBIT)</b>	<b>-45</b>	<b>-30</b>	<b>-157</b>	<b>-148</b>
Net financial items	11	-8	26	4
Profit/loss before tax	<b>-34</b>	<b>-38</b>	<b>-131</b>	<b>-144</b>
<b>Total assets</b>	<b>5 961</b>	<b>3 857</b>	<b>5 961</b>	<b>3 857</b>

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

Figures in NOK million	Q4 2025	Q4 2024	2025	2024
<b>Group eliminations</b>				
Revenue	-218	-219	-748	-838
Operating expenses	211	220	749	840
Share of net income from joint ventures	-	-	-	-
Depreciation, amortisation and impairments	1	-	-6	-
<b>Operating profit/loss (EBIT)</b>	<b>-7</b>	<b>1</b>	<b>-5</b>	<b>2</b>
Net financial items	-	-	-	-
Profit/loss before tax	<b>-7</b>	<b>1</b>	<b>-5</b>	<b>2</b>
<b>Total assets</b>	<b>-6 561</b>	<b>-5 367</b>	<b>-6 561</b>	<b>-5 367</b>
<b>Total Veidekke group segment accounts</b>				
Revenue	12 124	11 489	43 143	41 403
Operating expenses	-11 051	-10 637	-40 063	-38 740
Share of net income from joint ventures	-13	25	-19	49
Depreciation, amortisation and impairments	-277	-328	-1 105	-1 107
<b>Operating profit/loss (EBIT)</b>	<b>783</b>	<b>549</b>	<b>1 956</b>	<b>1 605</b>
Net financial items	37	9	101	78
Profit/loss before tax	<b>820</b>	<b>558</b>	<b>2 057</b>	<b>1 683</b>
<b>Total assets</b>	<b>19 649</b>	<b>18 804</b>	<b>19 649</b>	<b>18 804</b>

# 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 Q4 2025 include Veidekke ASA and its subsidiaries and the group's investments in associates and joint ventures. At the end of Q4 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](http://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 Q4 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	5 522	-	549	-	67	-	6 137
Commercial buildings	3 779	-	4 309	-	1 869	-	9 957
Public buildings	4 855	-	2 157	-	1 077	-	8 088
Transport infrastructure – road	184	850	-	784	-	-	1 817
Transport infrastructure – rail	48	1 961	-	312	-	-	2 321
Asphalt and aggregates	-	3 932	-	863	-	-	4 794
Energy, water and sewerage	676	478		2 629	82	-	3 865
Other civil engineering	243	1 244	358	2 443	380	-	4 668
Maintenance contracts (road maintenance)	-	1 975	-	-	-	-	1 975
Other/Eliminations	-	-	-	-	-	-480	-480
Total 31 December 2025	15 305	10 439	7 373	7 031	3 475	-480	43 143

Figures in NOK million	Construction Norway	Infrastructure Norway	Construction Sweden	Infrastructure Sweden	Denmark	Other	Group
Service area							
Apartments and small houses	5 710	-	587	-	81	-	6 377
Commercial buildings	3 546	-	5 488	-	1 882	-	10 917
Public buildings	5 020	-	1 209	-	832	-	7 061
Transport infrastructure – road	-	275	-	435	-	-	710
Transport infrastructure – rail	-	1 943	-	475	-	-	2 418
Asphalt and aggregates	-	3 534	-	722	-	-	4 257
Energy, water and sewerage		733		2 739	108	-	3 580
Other civil engineering	632	1 529	466	1 795	277	-	4 699
Maintenance contracts (road maintenance)	-	1 949	-	-	-	-	1 949
Other/Eliminations	-	-	-	-	-	-565	-565
Total 31 December 2024	14 909	9 964	7 750	6 166	3 180	-565	41 403

Note 06. Non-current assets

Figures in NOK million	31 Dec 2025	31 Dec 2024
<b>Property, plant, equipment and other intangible assets</b>		
<b>Carrying amount at start of period</b>	<b>4 667</b>	<b>4 321</b>
Additions of non-current assets excl. Rights of use assets	604	695
Additions of Rights of use assets	485	595
Additions from acquisitions of operations	-	260
Disposals of non-current assets excl. Rights of use assets	-143	-124
Disposals of Rights of use assets	-2	-11
Depreciation/amortisation of non-current assets excl. Rights of use assets	-641	-605
Depreciation of Rights of use assets	-464	-464
Reclassifications	-	-19
Currency translation differences, etc.	67	21
<b>Carrying amount at end of period</b>	<b>4 573</b>	<b>4 667</b>
Other intangible assets	207	222
Rights of use assets	1 172	1 153
Land and buildings	793	783
Fixed assets	2 402	2 510
<b>Carrying amount at end of period</b>	<b>4 573</b>	<b>4 667</b>

Figures in NOK million	31 Dec 2025	31 Dec 2024
<b>Goodwill</b>		
<b>Carrying amount at start of period</b>	<b>2 349</b>	<b>2 088</b>
Additions	-	277
Disposals	-	-
Impairment	-	-37
Currency translation differences	63	22
<b>Carrying amount at end of period</b>	<b>2 412</b>	<b>2 349</b>

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 2025.

Note 09. Special items

In Q4 2024, Veidekke acquired the shares in Euromining AB in Northern Sweden. As part of the settlement, it was agreed that a portion of the consideration would be contingent on future financial performance and be settled in 2027. In Q4 2025, the expected variable consideration was reduced by NOK 65 million, which is included as a profit item under Infrastructure Sweden. Euromining generated operating revenues of NOK 740 million, a profit before tax of NOK 63 million and a profit margin of 8.5% in 2025.

Note 10. 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 7<sup>th</sup> May 2025, and was accounted for in Q2 2025.

Note 11. 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). At the end of the fourth quarter, Veidekke had utilised NOK 69 million of the group’s total available credit. Cash and cash equivalents amounted to NOK 2 596 billion, including NOK 1 447 billion invested in money market funds. Veidekke also has NOK 1 446 billion invested in bond funds. This investment has been classified as Financial investments in the Statement of financial position.

Note 12. 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 13. 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 43 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](https://veidekke.com)