

Veidekke

Q1

First quarter
2026

7 May 2026

Jimmy Bengtsson, Group CEO | Jørgen Wiese Porsmyr, CFO

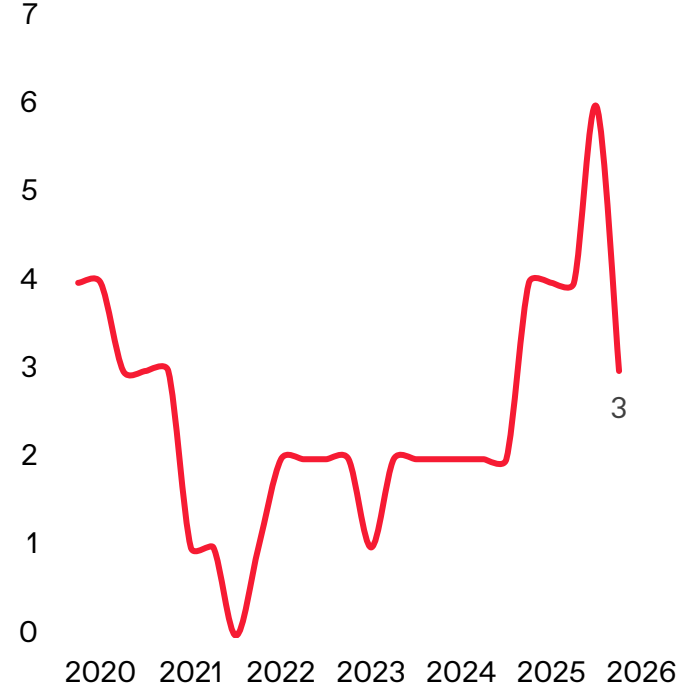


Occupational health and safety

Our primary priority

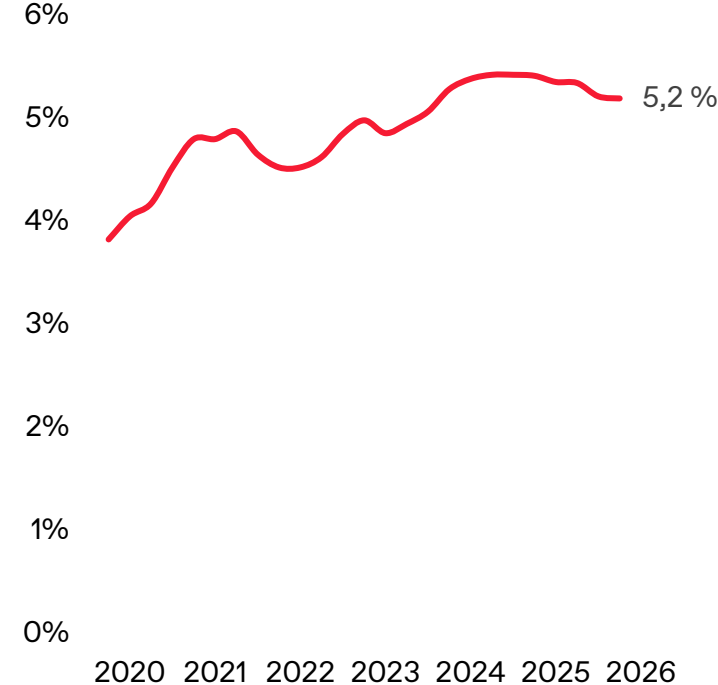
Number of serious injuries

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



Sickness absence, %

12-month rolling, Veidekke employees



Highlights Q1 2026

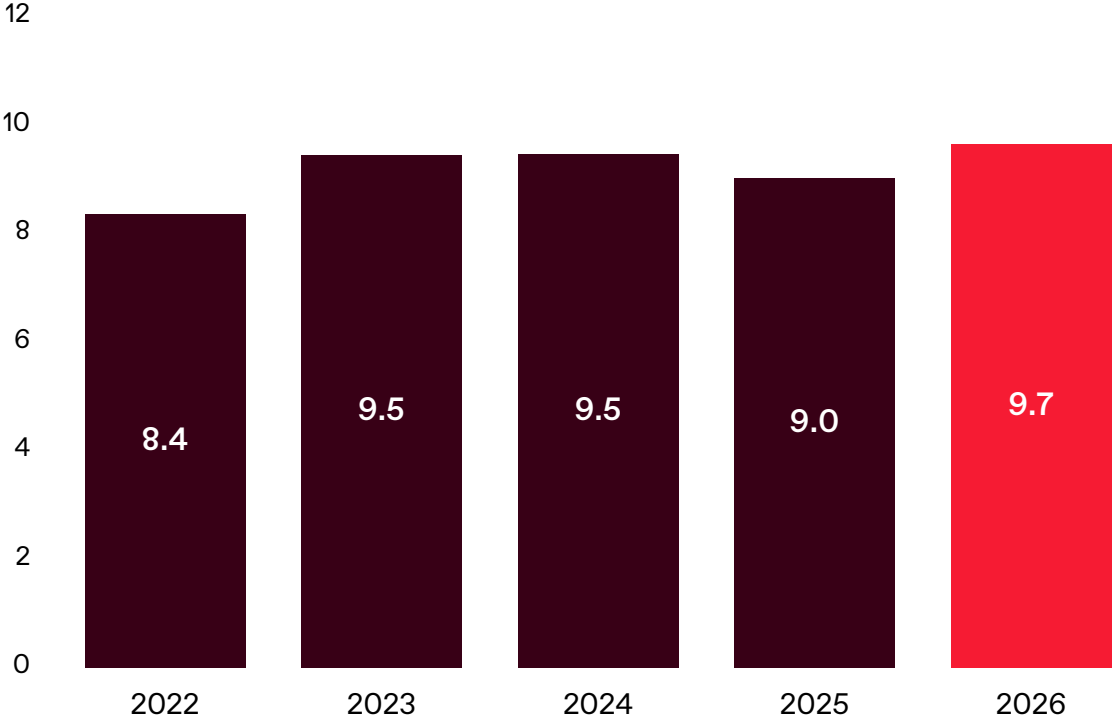
- Revenue NOK 9.7 billion – up 7% from Q1 2025
- Typical low season in Q1; results improved over the previous year
- Solid order intake; the order book grew to NOK 48.1 billion

Key financial figures

First quarter

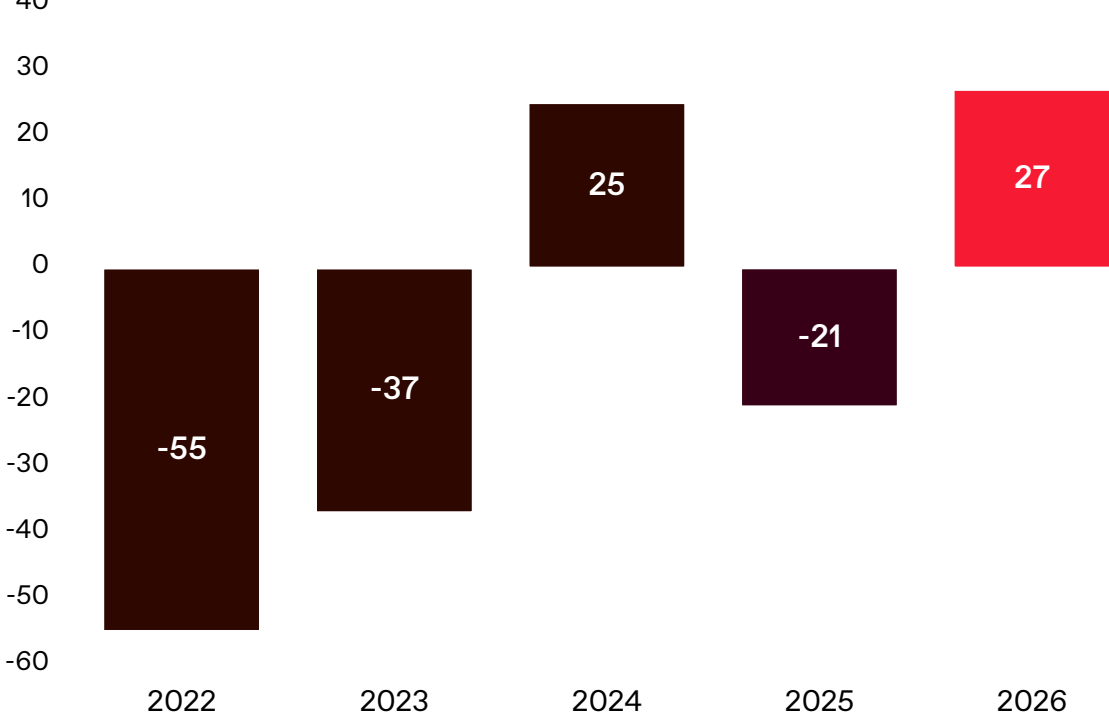
Revenue

NOK billion



Profit before tax

NOK million



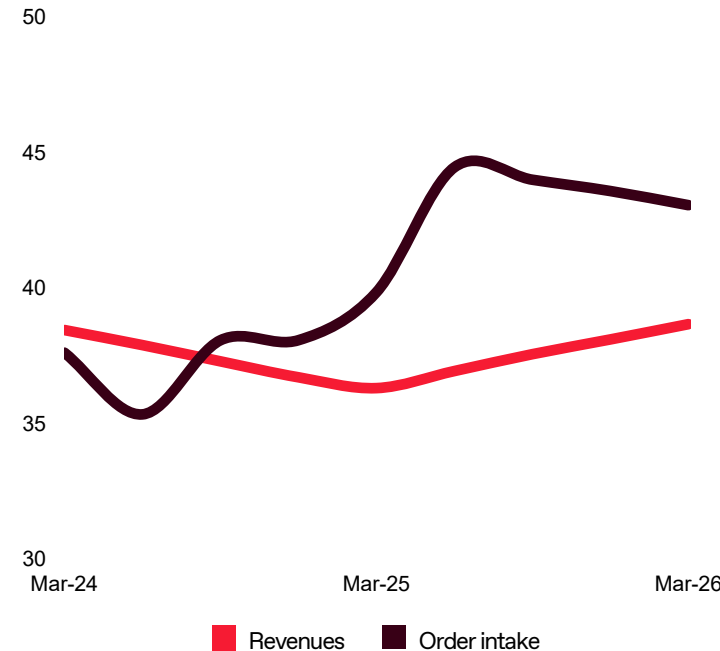
¹ Profit before tax 2023 excludes the NOK -110 million settlement related to an older dispute involving Infrastructure Norway.

Increased order book

Book-to-bill over past 12 months at 1.1

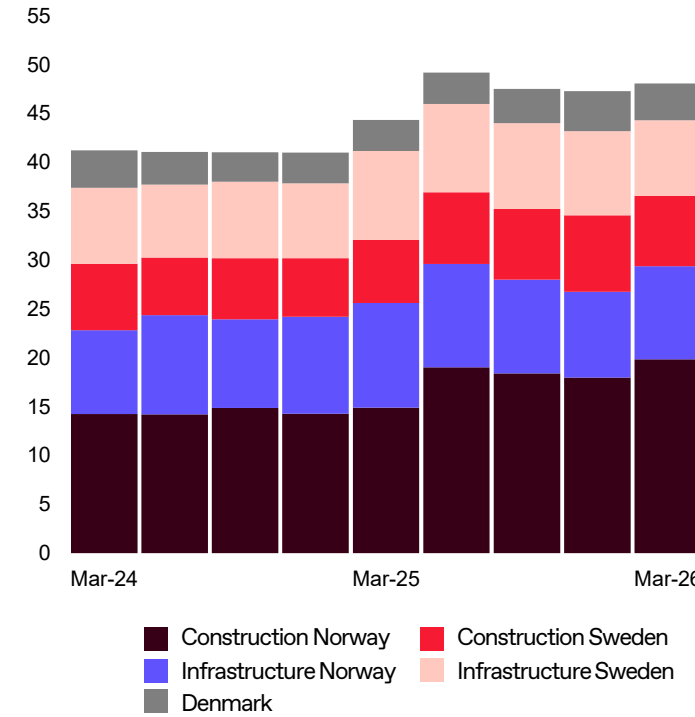
Revenues and order intake

12-month rolling, NOK billion



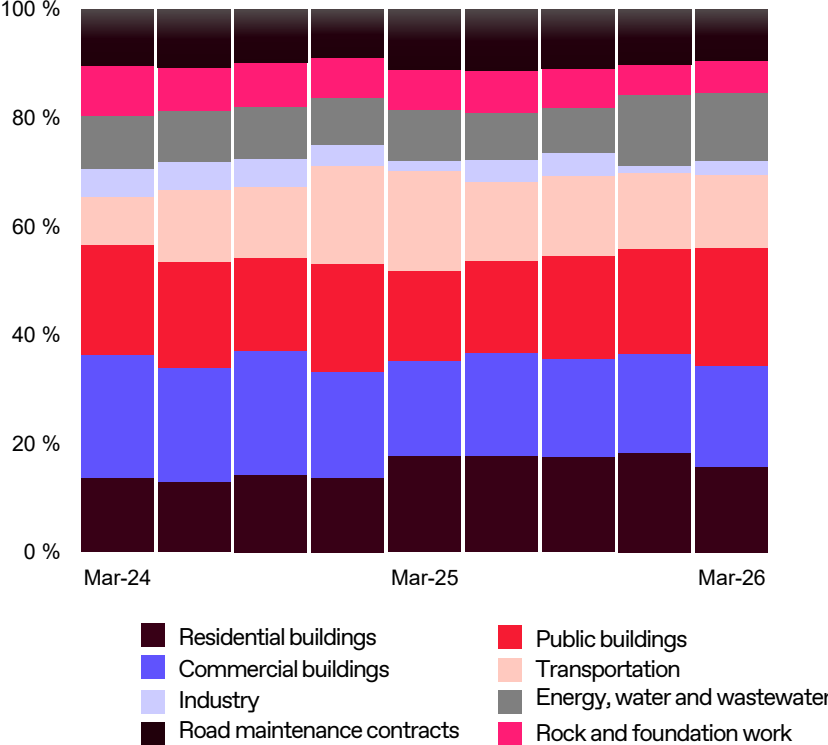
Order book

NOK billion



Order book per segment

Percent

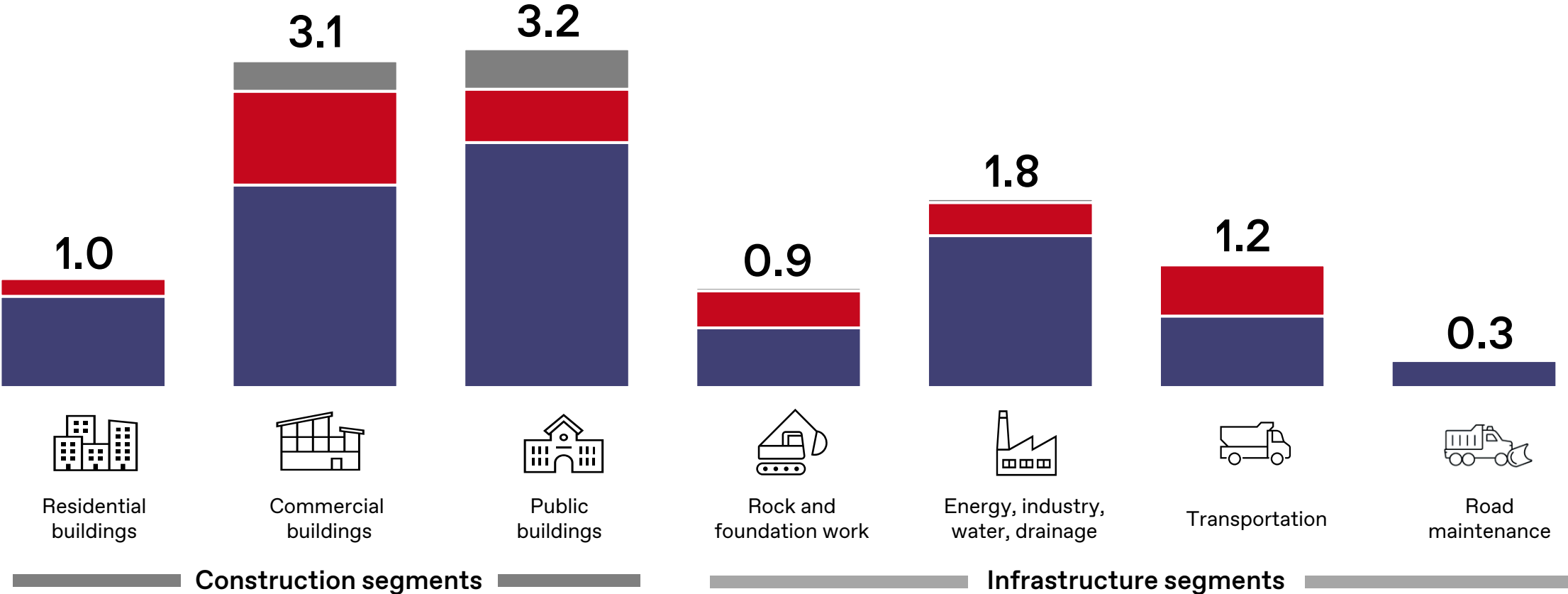


Order intake amounted to NOK 11.5 billion

Order intake Q1 2025

NOK billion

■ Norway ■ Sweden ■ Denmark



Q1 Results and financial status

Jørgen Wiese Porsmyr, CFO

Revenue, profit and profit margins

Group and business areas

Amounts in NOK million	Q1 2026			Q1 2025		
	Revenue	Profit before tax	Profit margin	Revenue	Profit before tax	Profit margin
Construction Norway	3 868	165	4.3%	3 626	134	3.7%
Infrastructure Norway	1 595	-207	-13.0%	1 757	-189	-10.8%
Construction Sweden	1 835	53	2.9%	1 623	16	1.0%
Infrastructure Sweden	1 648	15	0.9%	1 359	-4	-0.3%
Denmark	858	65	7.6%	761	56	7.4%
Total business areas	9 803	92	0.9%	9 126	13	0.1%
Other	-149	-65		-90	-34	
Group	9 654	27	0.3%	9 036	-21	-0.2%

Construction Norway

Revenue up 7% on Q1 2025

- Increase in and around Oslo

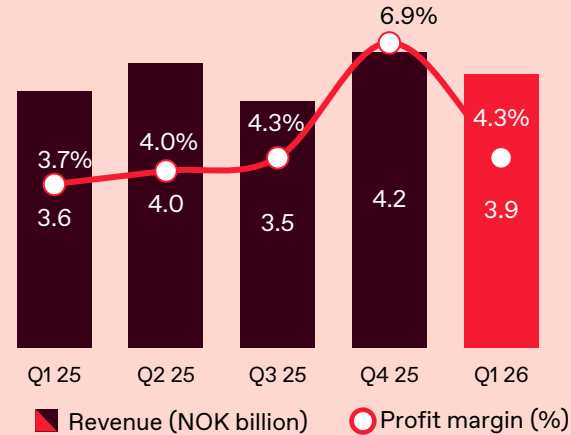
Profit boost and margin improvement

- Profit up 24% compared to Q1 2025
- The profit improvement is driven by higher activity and better capacity utilisation
- Consistently strong profitability across the portfolio

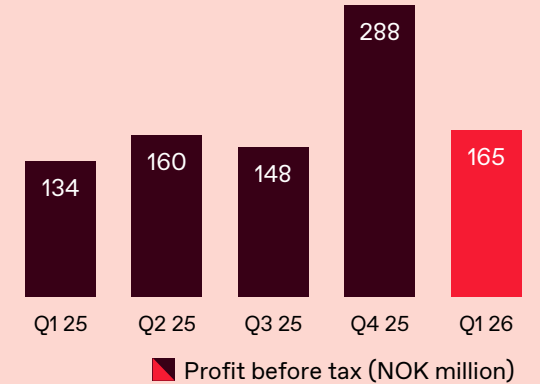
Order book up 10% in the quarter

- 33% increase over Q1 2025
- Book-to-bill at 1.3

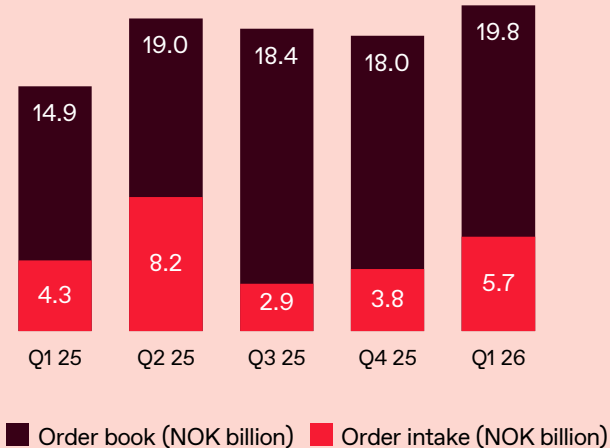
Revenue and profit margin



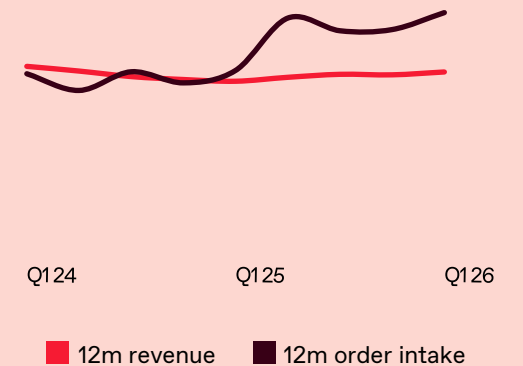
Profit before tax



Order intake and order book



Revenue and order intake



Infrastructure Norway

Revenue down 9% from Q1 2025

- Resulting from a period of low order intake in the Civil Engineering business
- This year's tender season indicates high asphalt volumes for Veidekke

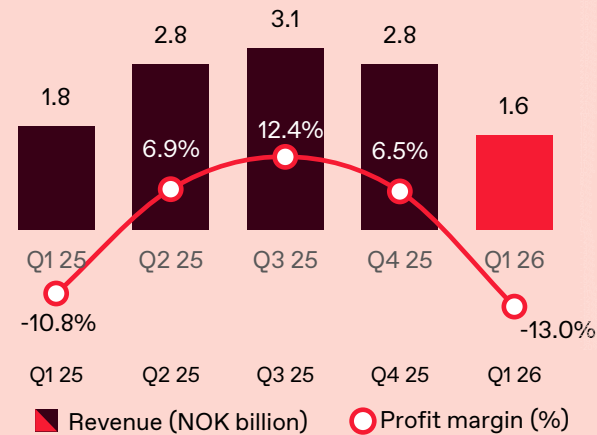
Total loss of NOK -207 (-189) million

- Lower activity impacts Infrastructure's results
- Asphalt business' winter-related costs were slightly down

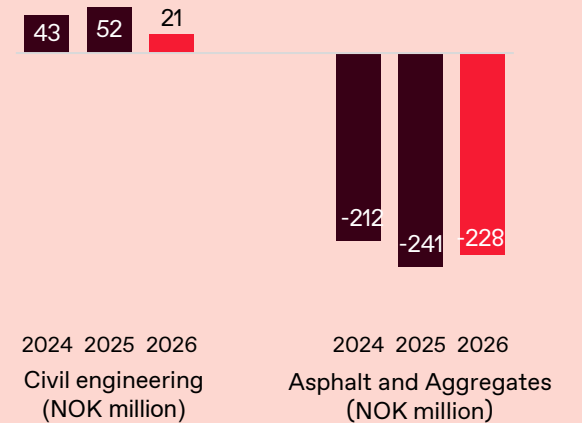
Order book up 8% in the quarter

- Contracts signed for the construction of two power plants and a rail project
- Oslofjord Connection contract signed after quarter-end, with a contract value of NOK 5.4 billion

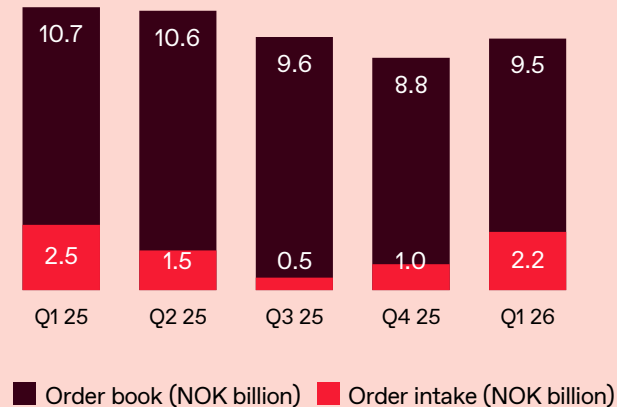
Revenue and profit margin



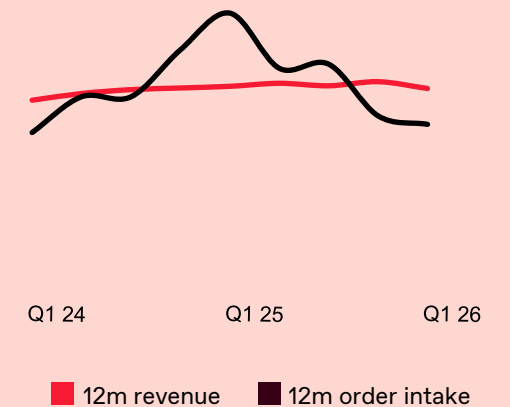
Profit before tax Q1



Order intake and order book



Revenue and order intake



Asphalt operations 2026

Solid basis for the asphalt season ahead

- The total announced volume for national and county roads is on a par with last year
- Veidekke has secured orders for 775 thousand tonnes (640 thousand tonnes), corresponding to a 60% market share
- Contractor market orders (new road construction and airports) represent an additional roughly 500 thousand tonnes

Volatility in raw material prices

- Higher bitumen prices may lead to volume reductions (capped at -15%) in national and county contracts
- Procurement agreements and adjustment mechanisms mitigate price risk

Position in Northern Norway strengthened through acquisition of Nord Vei & Asphalt AS



Construction Sweden

Revenue up 11% from Q1 2025 in local currency

- Broad increase in activity

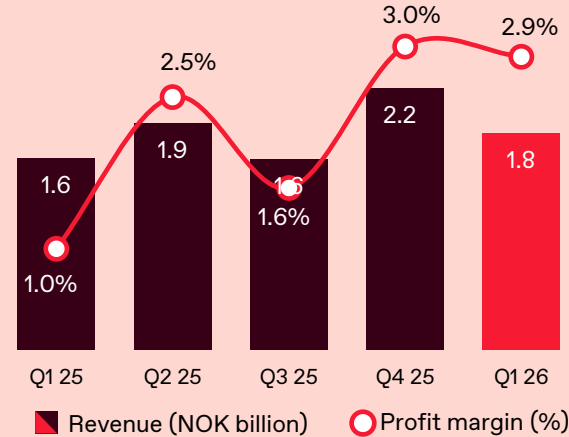
Profit up compared with the same quarter last year

- Higher activity and lower capacity costs
- NOK 14 million gain from sale of Gothenburg project
- Profitability still unsatisfactory in parts of the business

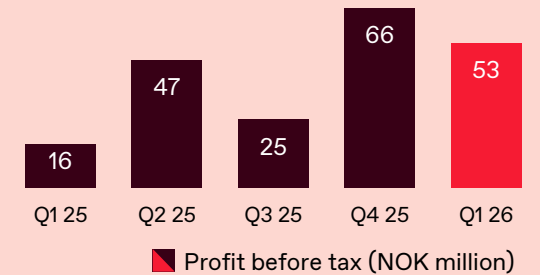
Order book down 1% in the quarter in local currency

- Up 15% from Q1 2025
- Book-to-bill at 1.1

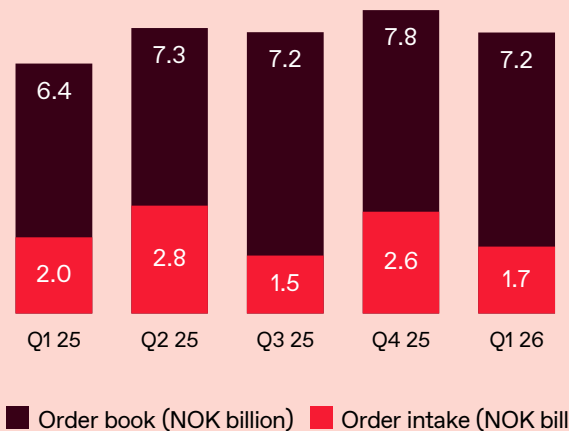
Revenue and profit margin



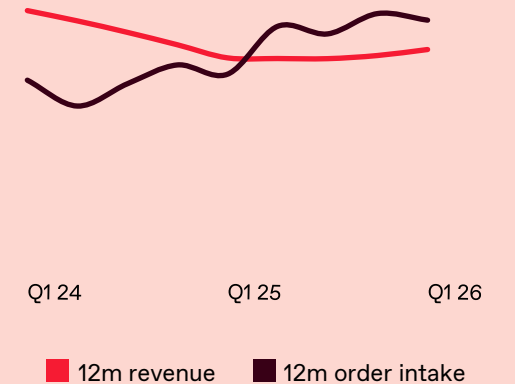
Profit before tax



Order intake and order book



Revenue and order intake



Infrastructure Sweden

Revenue up 19% from Q1 2025 in local currency

- Clear volume increase in Gothenburg
- Other parts of the business also had robust activity

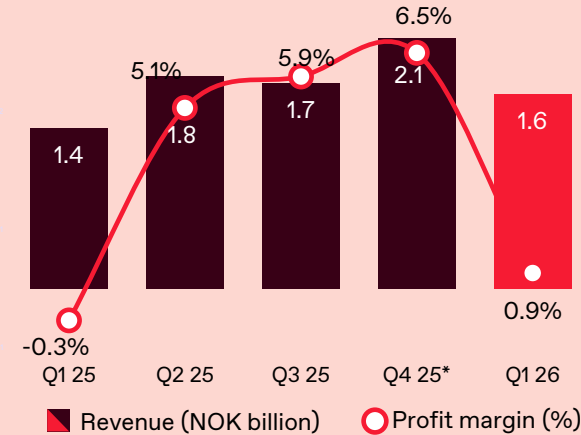
Profit increase compared to Q1 2025

- Positive contribution from activity boost and margin improvement
- Low season in the industrial operations

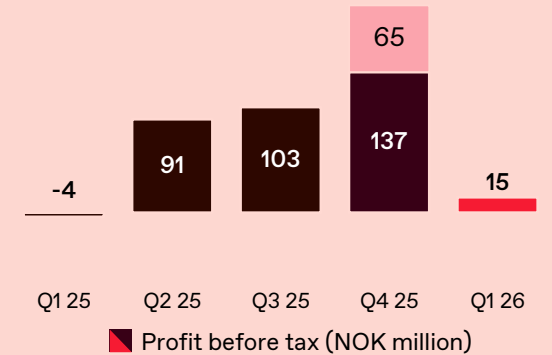
Order book down 4% in the quarter in local currency

- Book-to-bill at 0.7
- Good inflow of new projects, with increased scope expected in the existing portfolio

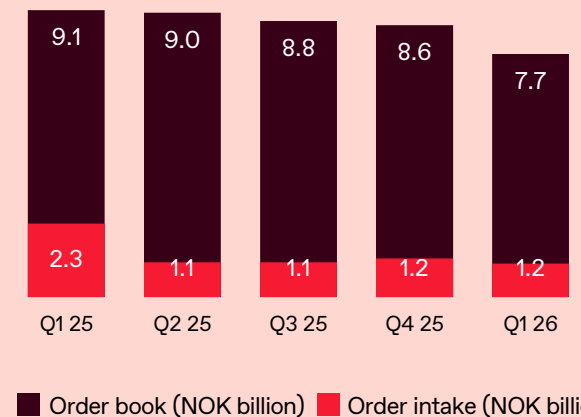
Revenue and profit margin



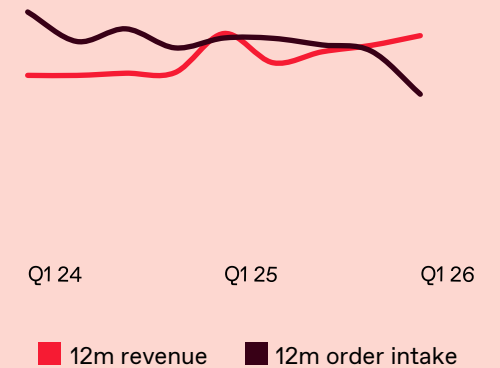
Profit before tax



Order intake and order book



Revenue and order intake



* One-off effect of NOK 65 million from additional adjusted purchase price payment related to the Euromining acquisition has been excluded from Q4 2025 profit margin.

Denmark

Revenue up 17% from Q1 2025 in local currency

- Robust activity across the business

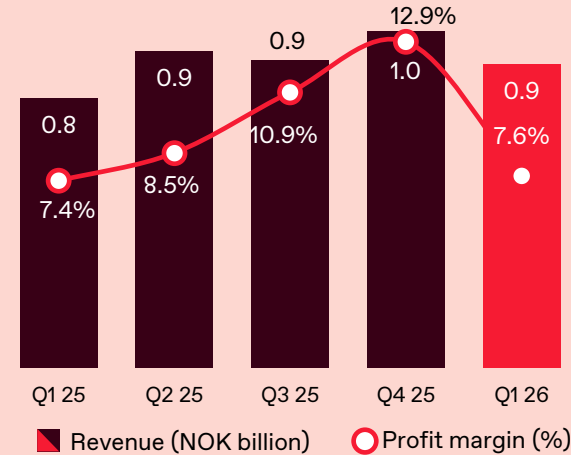
Profit increase from Q1 2025

- Consistently solid profitability in the portfolio

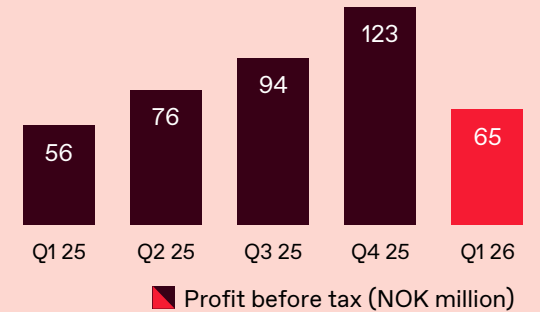
Order book down 3% in the quarter in local currency

- Up 20% from Q1 2025
- Book-to-bill at 1.2

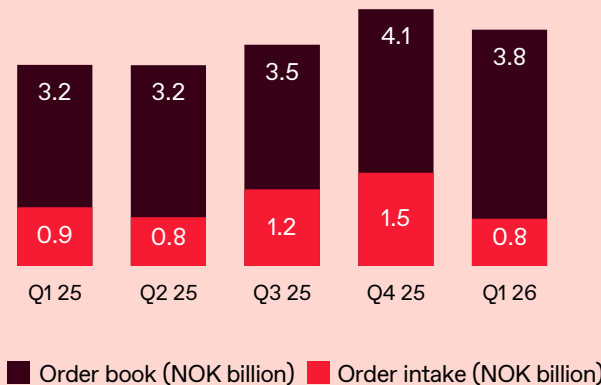
Revenue and profit margin



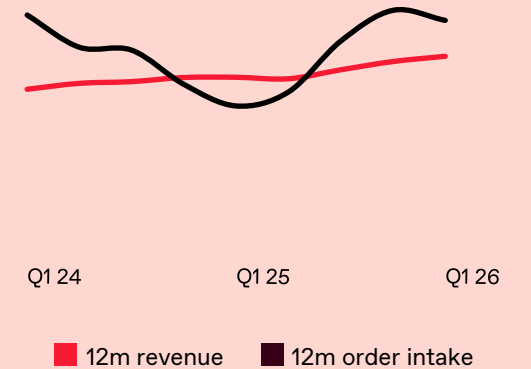
Profit before tax



Order intake and order book



Revenue and order intake



Financial position

Statement of financial position

Amounts in NOK million	31 March 2026	31 March 2025
Non-current assets	8 244	8 477
Current assets (excl. liquid funds and financial investments)	6 159	6 888
Liquid funds and financial investments	4 555	2 800
Assets	18 959	18 165
Equity	3 682	3 319
Non-current liabilities	2 408	2 760
Current liabilities	12 868	12 087
Equity and liabilities	18 959	18 165
Equity ratio	19.4%	18.3%
Net interest-bearing position	4 569	2 720

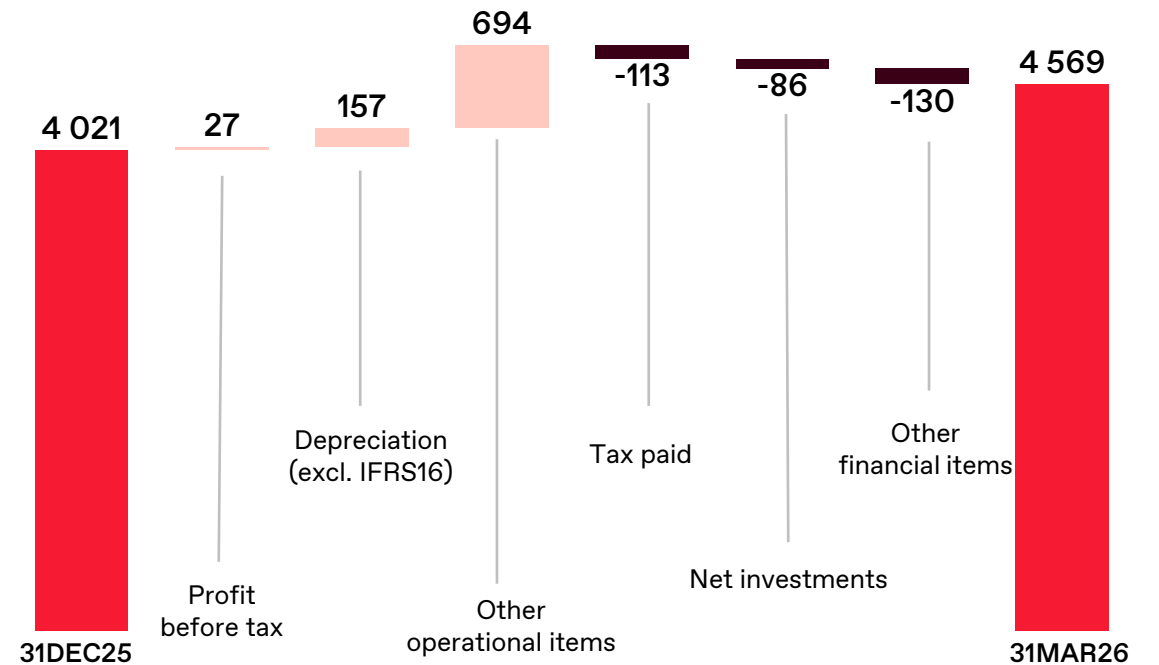
Financial position

Highlights Q1

- Strong operational cash flow of NOK 893 million in Q1 (NOK 313 million)
- Improvement in other operational items mainly driven by increased construction activity
- Strong financial position

Net interest-bearing position

NOK million



Q1 Closing comments

Jimmy Bengtsson, Group CEO

Focus on what we can influence

The right project under the right conditions

Selection



Execution



Cost base



Improvements

Selection criteria

- An important aspect of performance improvement since 2020
- Systematic approach to market activities

Veidekke seeks to win projects that have;

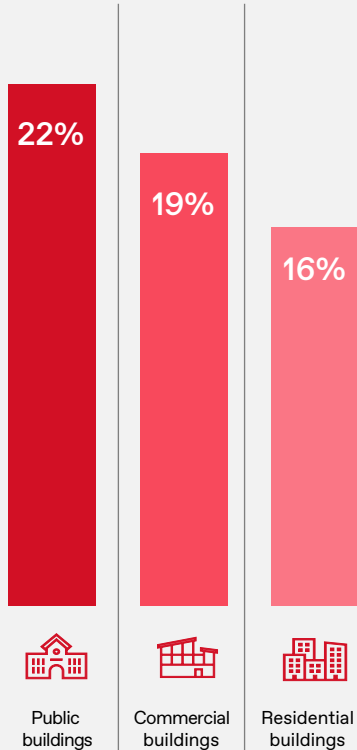
- the right price relative to our capacity and expertise
- risk that we can assess and manage effectively
- conditions that enable us to succeed

Robust order book of NOK 48.1 billion

Oslofjord Connection contract signed after quarter-end

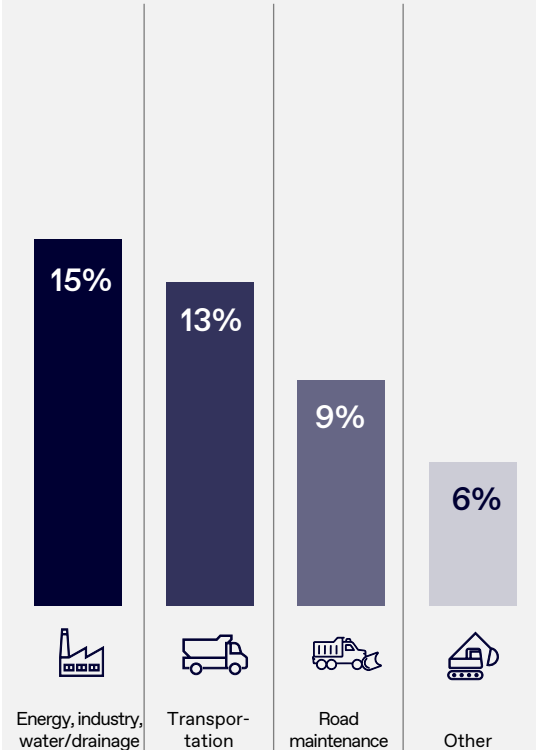
Construction businesses

NOK 27.0 billion; 56%



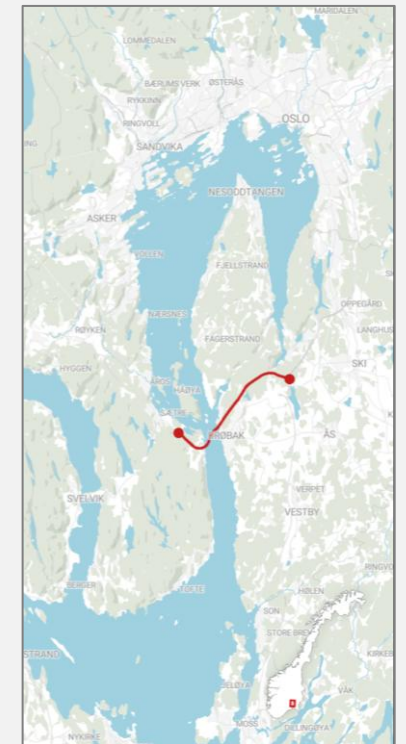
Infrastructure businesses

NOK 21.2 billion, 44%



Oslofjord Connection

- Contract value: NOK 5.4 billion
- Includes design and construction of 14 km of the new E134
- The project comprises;
 - Expansion of current road
 - Oslofjord, Frogn and Vassum tunnels
 - Tunnel portals, bridges and interchange areas
 - Upgrading of the existing tunnels
- Work begins in Q2 2026, with planned completion in 2033



Summary

1 |

Broad revenue growth

- 7% revenue growth in the quarter
- Growth in all three countries

2 |

Significantly improved operating result

- Normal low season, but overall better margins
- Weaker financial result due to interest rate movements

3 |

Robust order situation

- Order book at NOK 48.1 billion, up 8% from Q1 2025
- New orders in Q2 further strengthen the order book



