Veidekke

Q2

Second quarter 2026

Key figures

Figures in NOK million	Q2 2026	Q2 2025	30 Jun 2026	30 Jun 2025	2025
Revenue	12 336	11 327	21 990	20 363	43 143
Profit/loss before tax	670	538	697	517	2 057
Construction Norway	220	160	385	294	730
Infrastructure Norway	215	193	8	4	566
Construction Sweden	65	47	118	63	155
Infrastructure Sweden	128	91	143	87	393
Denmark	80	76	145	132	350
Other	-39	-30	-103	-64	-136
Profit margin	5.4%	4.7%	3.2%	2.5%	4.8%
Operating profit/loss (EBIT)	628	498	667	454	1 956
Operating margin	5.1%	4.4%	3.0%	2.2%	4.5%
Operating profit/loss before depreciation and amortisation (EBITDA)	893	772	1 202	991	3 061
Shareholders' share of profit/loss	495	395	507	374	1 553
Profit/loss per share (NOK)	3.7	2.9	3.8	2.8	11.5
Net interest-bearing assets	3 650	1 241	3 650	1 241	4 021
Net cash flow from operations	856	-167	1 749	146	3 290
Return on equity past 12 months	56%	47%	56%	47%	51%
Order book	55 311	49 186	55 311	49 186	47 295
- Of which to be executed next 12 months	30 466	27 505	30 466	27 505	28 198
Order intake	17 860	14 328	29 345	26 335	43 593
LTI rate	3.8	2.4	3.3	3.1	3.4
Sickness absence	4.7%	5.2%	5.1%	5.7%	5.2%

Q2 2026 results

Veidekke achieved revenues of NOK 12.3 billion in Q2, and a pre-tax profit of NOK 670 million. The group's quarterly order intake amounted to NOK 17.9 billion, bringing the order book to NOK 55.3 billion as at 30 June 2026.

"Veidekke had a strong second quarter, with solid revenue growth, higher profits and improved profitability. The profit margin was 5.4% for the quarter, and now stands at 5.0% for the last 12 months. It is good to see all the business areas contributing to the group's growth. The asphalting season had a strong start, with increased volumes and higher revenues, and the project portfolio continues to deliver good margins," says Group CEO Jimmy Bengtsson.

"Our order intake is very high, with several new construction projects in Norway, including the contract to construct the Oslofjord Link, bolstering an already robust order book. Veidekke's solid financial position was further strengthened through positive liquidity developments throughout the first half of the year," says Bengtsson.

Veidekke achieved revenues of NOK 12.3 billion in Q2 2026, up 9% from NOK 11.3 billion in the second quarter of 2025. With the exception of the Danish construction operation, which delivered stable revenues year-on-year, all Veidekke operations reported increased activity levels in Q2.

The quarterly pre-tax profit amounted to NOK 670 million, compared to NOK 538 million in Q2 2025. All the operations improved their profit performance, primarily due to increased volumes and improved capacity utilisation. Overall, the profit margin was 5.4%, compared to 4.7% in the second quarter of 2025.

The group's quarterly order intake was NOK 17.9 billion, compared to NOK 14.3 billion in the same quarter of 2025. At quarter-end, the order book amounted to NOK 55.3 billion, up from NOK 49.2 billion at the same time last year. Some 55% of the order book will be converted into revenue in the next 12 months.

The group's LTI (lost time injury) rate was 3.8 in the second quarter, compared to 3.5 in the preceding quarter and 2.4 in Q2 2025. There was one serious injury during the quarter. The quarterly sick leave rate was 4.7%, down from 5.3% in the preceding quarter and 5.2% in the second quarter of last year.

Net interest-bearing assets totalled NOK 3.7 billion as at 30 June 2026, compared to NOK 1.2 billion one year ago. Cash flow from operational activities in the first half of the year amounted to NOK 1.7 billion, up from NOK 146 million in the first half of 2025. The statement of financial position totalled NOK 20.0 billion as at 30 June, up from NOK 18.3 billion at the same time last year.

Revenues totalled NOK 22.0 billion in the first half of 2026, compared to NOK 20.4 billion in 2025. All Veidekke operations reported increased activity levels. The pre-tax profit for the first half-year amounted to NOK 697 million, up from NOK 517 million in the same period last year. The profit improvement is due to increased volumes and improved capacity utilisation. The profit margin totalled 3.2% as at 30 June 2026, compared to 2.5% one year ago.

Construction Norway

NOK million	Q2 2026	Q2 2025	30 Jun 2026	30 Jun 2025	2025
Revenue	4 234	4 024	8 102	7 650	15 305
Profit/loss before tax	220	160	385	294	730
Profit margin	5.2%	4.0%	4.8%	3.8%	4.8%
Order book	21 436	19 034	21 436	19 034	17 974
- To be executed next 12 mos.	12 759	11 597	12 759	11 597	11 443

Construction Norway generated revenues of NOK 4.2 billion in the second quarter of 2026, compared to NOK 4.0 billion in Q2 2025. The increase is attributable to Oslo and other operations in eastern Norway.

The Q2 pre-tax profit totalled NOK 220 million, up from NOK 160 million in the second quarter of last year. The profit improvement reflects higher activity levels and better capacity utilisation in some operations, as well as improved profitability in the project portfolio. The quarterly profit margin was 5.2%, compared to 4.0% in Q2 2025.

The second-quarter order intake amounted to NOK 5.8 billion, compared to NOK 8.2 billion in the second quarter of last year.

New contracts signed during the quarter:

- Lenschows, residential project for Solon Eiendom AS. Contract value NOK 662 million.
- Sandakerveien 121 – Trykkerihallene, residential project for Obos Nye Hjem AS. Contract value NOK 603 million.
- Bryn School, construction project for Oslobygg KF. Contract value NOK 533 million.
- Sætre Primary School, construction project for Asker Municipality. Contract value NOK 383 million.
- Nye Fjell Lower Secondary School, construction project for Øygarden Municipality. Contract value NOK 364 million.
- Stovner Torg, residential project for Scandinavian Property Group. Contract value NOK 345 million.

At quarter-end, the order book totalled NOK 21.4 billion, up from NOK 19.0 billion at the same time last year. Of this total, NOK 12.8 billion will be executed in the next 12 months, compared to NOK 11.6 billion as at the end of Q2 2025.

Infrastructure Norway

NOK million	Q2 2026	Q2 2025	30 Jun 2026	30 Jun 2025	2025
Total revenue	**3 046**	**2 807**	**4 641**	**4 564**	**10 439**
- Civil engineering	1 626	1 622	3 070	3 279	6 496
- Asphalt, Aggregates	1 420	1 185	1 571	1 284	3 943
Total profit/loss before tax	**215**	**193**	**8**	**4**	**566**
- Civil engineering	75	90	97	142	332
- Asphalt, Aggregates	139	103	-88	-137	234
Total profit margin	**7.1%**	**6.9%**	**0.2%**	**0.1%**	**5.4%**
- Civil engineering	4.6%	5.5%	3.1%	4.3%	5.1%
- Asphalt, Aggregates	9.8%	8.7%	-5.6%	-10.7%	5.9%
Order book	**15 164**	**10 584**	**15 164**	**10 584**	**8 794**
- To be executed next 12 mos.	5 909	4 605	5 909	4 605	3 971

Infrastructure Norway achieved revenues of NOK 3.0 billion in the second quarter, compared to NOK 2.8 billion in the corresponding quarter of 2025. Revenues were up for the asphalt and aggregates operations, and civil engineering activity was on a par with the same period last year. The pre-tax profit totalled NOK 215 million, compared to NOK 193 million in Q2 2025. The total profit margin was 7.1%, compared to 6.9% last year.

The civil engineering operation generated revenues of NOK 1.6 billion in Q2, on a par with the same period last year. The quarterly profit totalled NOK 75 million, compared to NOK 90 million in Q2 2025. The drop in profits is due to lower profitability of track maintenance and foundation projects, while the portfolio of major civil engineering projects achieved similar results to last year. The profit margin was 4.6%, compared to 5.5% in the second quarter of 2025.

The asphalt and aggregates operations achieved total revenues of NOK 1.4 billion in the second quarter, compared to NOK 1.2 billion last year. The asphalt operation experienced a strong start to the season. Sales volumes year-to-date are 17% higher than in the corresponding period of 2025, while profitability per tonne has also increased. The quarterly profit was NOK 139 million, up from NOK 103 million in Q2 2025, while the profit margin was 9.8%, up from 8.7% last year.

Infrastructure Norway secured new orders valued at NOK 7.3 billion in Q2, compared to NOK 1.5 billion in the same period in 2025.

New contracts signed during the quarter:

- E134 Oslofjordforbindelsen, civil engineering project for the Norwegian Public Roads Administration. Contract value NOK 5.5 billion.
- Salten, road maintenance for Nordland County Municipality. Contract value NOK 532 million.
- Steinkjer FV, road maintenance for Trøndelag County Municipality. Contract value NOK 332 million.
- Fosen Sør, road maintenance for Trøndelag County Municipality. Contract value NOK 260 million.
- KSÅ35 KL-AT Jessnes–Hamar, construction of new contact line and auto-transformer systems for Bane Nor. Contract value NOK 127 million.

At quarter-end, the order book totalled NOK 15.2 billion, up from NOK 10.6 billion one year ago. Road maintenance contracts accounted for NOK 5.3 billion of the order book, compared to NOK 5.5 billion in the corresponding quarter of 2025. Orders due to be executed in the next 12 months amounted to NOK 5.9 billion, compared to NOK 4.6 billion in the same period last year.

Construction Sweden

NOK million	Q2 2026	Q2 2025	30 Jun 2026	30 Jun 2025	2025
Revenue	2 217	1 918	4 052	3 541	7 373
Profit/loss before tax	65	47	118	63	155
Profit margin	3.0%	2.5%	2.9%	1.8%	2.1%
Order book	7 633	7 340	7 633	7 340	7 803
- To be executed next 12 mos.	4 887	4 756	4 887	4 756	5 330

Construction Sweden recorded revenues of NOK 2.2 billion in the second quarter, compared to NOK 1.9 billion in the same quarter of last year. The revenue increase is primarily attributable to the operation in Skåne and the subsidiary BRA in Gothenburg.

The second-quarter profit was NOK 65 million, up from NOK 47 million in Q2 of last year. The second-quarter profit margin was 3.0%, up from 2.5% in Q2 2025. The Gothenburg-based subsidiary BRA delivered strong profitability, and profits for the operation as a whole rose on the back of revenue growth. The profitability of other operations within Construction Sweden remains too low, although higher activity levels and improved capacity utilisation helped lift profits year-on-year.

The second-quarter order intake totalled NOK 2.6 billion, compared to NOK 2.8 billion last year.

New contracts signed in the quarter:

- VCC3 Näst, commercial building for Balder AB. Contract value NOK 616 million.
- KV 39 Forsåker, commercial building for Mölndala Fastighets AB. Contract value NOK 287 million.
- Medborgarhuset, alterations/additions to a commercial and cultural building for Alecta Fastigheter. Contract value NOK 270 million.
- Campus Haninge Fas 2, alterations to an educational centre for Tornbergets Fastighetsförvaltning AB. Contract value NOK 158 million.
- Phus 3 VCC Näst, multi-storey carpark connected to a commercial building for Balder AB. Contract value NOK 143 million.

At the end of the second quarter, the order book stood at NOK 7.6 billion, compared to NOK 7.3 billion in the same quarter last year. Measured in local currency, the order book grew by 8% year-on-year. Orders due to be executed in the next 12 months amounted to NOK 4.9 billion as at 30 June 2026, compared to NOK 4.8 billion on the same date in 2025.

Infrastructure Sweden

NOK million	Q2 2026	Q2 2025	30 Jun 2026	30 Jun 2025	2025
Revenue	2 101	1 799	3 748	3 159	7 031
Profit/loss before tax	128	91	143	87	393
Profit margin	6.1%	5.1%	3.8%	2.8%	5.6%
Order book	7 026	9 030	7 026	9 030	8 636
- To be executed next 12 mos.	3 890	4 198	3 890	4 198	4 670

Infrastructure Sweden generated revenues of NOK 2.1 billion in the second quarter of 2026, up from NOK 1.8 billion in the same period last year. Activity levels are strong throughout the operation, with the civil engineering operation in Gothenburg delivering particularly strong revenues.

The quarterly result was a profit of NOK 128 million, compared to NOK 91 million last year. The profit margin was 6.1%, compared to 5.1% in Q2 2025. The profit and margin improvement is attributable to higher activity in Gothenburg, a favourable product mix and increased profitability of the industrial operation.

The second-quarter order intake was NOK 1.0 billion, compared to NOK 1.1 billion in Q2 2025.

New contracts signed in the quarter:

- Tillredning Storheden Björkdalsgruvan, civil engineering project for Björkdalsgruvan AB. Contract value NOK 149 million.
- Arbetstunnel Årstaberg, construction of work tunnel for the Stockholm regional administration in charge of metro expansion. Contract value NOK 130 million.

At the end of the second quarter, the order book stood at NOK 7.0 billion, compared to NOK 9.0 billion last year. Measured in local currency, the order book shrank by 19% year-on-year. Orders due to be executed in the next 12 months amounted to NOK 3.9 billion as at 30 June 2026, compared to NOK 4.2 billion one year ago.

Denmark

NOK million	Q2 2026	Q2 2025	30 Jun 2026	30 Jun 2025	2025
Revenue	895	894	1 752	1 654	3 475
Profit/loss before tax	80	76	145	132	350
Profit margin	8.9%	8.5%	8.3%	8.0%	10.1%
Order book	4 052	3 199	4 052	3 199	4 088
- To be executed next 12 mos.	3 021	2 349	3 021	2 349	2 784

The Danish operation – Hoffmann – achieved revenues of NOK 895 million in the second quarter of 2026, on a par with the corresponding quarter of last year.

The pre-tax profit was NOK 80 million, compared to NOK 76 million in Q2 2025. The project portfolio is robustly profitable, and the quarterly profit margin was 8.9%, up from 8.5% in the second quarter of last year.

The second-quarter order intake totalled NOK 1.2 billion and included contracts for the refurbishment of office premises for PFA Pension and new office facilities for Royal Unibrew. This compares with order intake of NOK 778 million in Q2 2025.

The order book stood at NOK 4.1 billion at the end of the second quarter, up from NOK 3.2 billion last year. Measured in local currency, the order book grew by 33% year-on-year. Orders due to be executed in the next 12 months amounted to NOK 3.0 billion, compared to NOK 2.3 billion as at 30 June 2025.

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 and the group's ownership role in Public–Private Partnerships (PPP), and the elimination of intra-group profits. The result for the second quarter was NOK -39 million, compared to NOK -30 million in Q2 2025.

Financial situation

Net interest-bearing assets amounted to NOK 3.7 billion at quarter-end, compared to NOK 1.2 billion last year. Operational cash flow totalled NOK 856 million, compared to NOK -167 million in the same period last year. Underlying cash flow was strong during the quarter, although this is partly attributable to a one-off advance of NOK 550 million received upon signature of Oslofjord Link contract. A total dividend of NOK 1.5 billion for the 2025 financial year was paid in the second quarter.

The statement of financial position totalled NOK 20.0 billion at quarter-end, compared to NOK 18.3 billion last year. As at the end of Q2 2026, Veidekke had not drawn down any of its total available credit of NOK 3.0 billion.

Shareholder information

Largest shareholders as at 30 June 2026	Shareholding
OBOS Aksjeinvesteringer AS	19.5%
Folketrygdfondet	9.8%
Vanguard	3.2%
IF Skadeförsäkring AB	3.0%
Verdipapirfond ODIN Norge	3.0%
Pareto Asset Management	2.4%
Must Invest AS	2.3%
Storebrand Asset Management	2.0%
Alfred Berg Kapitalforvaltning	2.0%
MP Pensjon PK	2.0%
Total 10 largest shareholders	**49.3%**
Others	50.7%
Total	**100.0%**
Total number of issued shares	134 956 267

A total of 4.6 million Veidekke shares were traded in the second quarter of 2026. The share price fluctuated between NOK 170.80 and NOK 197.60, and was NOK 189.60 as at 30 June. The foreign shareholding percentage was 17.7%. 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 material related-party transactions in the second quarter of 2026. For a more detailed statement on related-party transactions, see Veidekke's Annual and Sustainability Report 2025.

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 wage growth has been sharper than normal. The collective impact of these developments is an increase in construction costs. In combination with higher interest rates, this is impacting financial capacity and investment decisions in both the private and public sectors, resulting in weak sales of new residential units and the deferment or redesign of planned projects. Although Veidekke's order book was strong at the end of Q2 2026 and the market outlook has become slightly more optimistic, ongoing uncertainty means that the company expects conditions in the construction market to remain challenging going forward. Veidekke is engaged in ongoing dialogue with clients and suppliers, and has an organisational and cost structure that allows rapid adaptation to altered framework conditions. Growth in the group's order book is indicative of a well-functioning market, and there are signs of increased client interest. However, there are significant 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.

Turmoil in the Middle East has pushed up oil and energy prices. This has had a knock-on effect on the price of bitumen, a key input factor in asphalt production. Contracts with central and local government bodies include adjustment mechanisms which largely address fluctuations in bitumen prices throughout the season. However, price rises are putting pressure on public-sector budgets for asphalt purchases and impacting private-sector demand. Despite a drop in oil prices towards the end of the second quarter, prices remain relatively high, contributing to uncertainty about asphalt volumes in 2026. Veidekke secured contracts for just over 770 000 tonnes of asphalt in this year's tendering rounds for central and local government bodies – significantly up on last year. Although these contracts contain clauses permitting volume increases or reductions of up to 15%, there were no indications of such adjustments as at the end of Q2. In larger contracts with private contractors, municipalities and airports, the bitumen price is generally hedged and therefore does not represent increased price risk.

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 follow-up 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. Although Veidekke seeks to reach agreement with clients through negotiations, some disputes do end up in the court system. The group was involved in one major ongoing court case as at the end of Q2 2026.

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 2025.

Oslo, 13 August 2026
The board of directors of Veidekke ASA

Egil Haugsdal
Chair

Hanne Rønneberg

Peter Wallin

Grethe Bergly

Per Bjarne Lyngstad

Ingunn Randa

Anne-Lene Midseim

Inge Ramsdal

Ane Kari Vestre

Arve Fludal

Jimmy Bengtsson
Group CEO

Management statement

We confirm that the (unaudited) half-year financial statements for the period 1 January to 30 June 2026 have, to the best of our knowledge, been prepared in accordance with IAS 34 Interim Financial Reporting, that the information in the financial statements provides a true and fair view of the assets, liabilities, financial position and overall results of the company and the group, and that the information in the half-year report provides a true and fair overview of material events during the accounting period and their impact on the half-year financial statements, a description of the most significant risks and uncertainties facing the company in the next accounting period, and an overview of related-party transactions.

Oslo, 13 August 2026
The board of directors of Veidekke ASA

Egil Haugsdal Chair	Hanne Rønneberg	Peter Wallin	Grethe Bergly	Per Bjarne Lyngstad
Ingunn Randa	Anne-Lene Midseim	Inge Ramsdal	Ane Kari Vestre	Arve Fludal
				Jimmy Bengtsson Group CEO

Statement of comprehensive income

Figures in NOK million	Q2 2026	Q2 2025	30 Jun 2026	30 Jun 2025	2025
Revenue	12 336	11 327	21 990	20 363	43 143
Operating expenses	-11 449	-10 537	-20 814	-19 360	-40 063
Share of net income from joint ventures	6	-19	26	-13	-19
Operating profit before depreciation and amortisation (EBITDA)	**893**	**772**	**1 202**	**991**	**3 061**
Depreciation, amortisation and impairments	-265	-274	-535	-536	-1 105
Operating profit/loss (EBIT)	**628**	**498**	**667**	**454**	**1 956**
Financial income	62	60	77	103	189
Financial costs	-20	-20	-48	-41	-88
Profit/loss before tax	**670**	**538**	**697**	**517**	**2 057**
Tax expenses	-147	-118	-153	-114	-430
Profit/loss	**522**	**420**	**543**	**403**	**1 627**
of which non-controlling interests	27	25	36	29	74
Profit/loss per share (NOK)	3.7	2.9	3.8	2.8	11.5

Figures in NOK million	Q2 2026	Q2 2025	30 Jun 2026	30 Jun 2025	2025
Profit/loss	**522**	**420**	**543**	**403**	**1 627**
Revaluation of pensions	-	-	-	-	6
Net items that will not be reclassified subsequently to profit or loss	**-**	**-**	**-**	**-**	**6**
Currency translation differences	5	28	-80	23	57
Fair value adjustment of financial assets	-	-4	3	-5	-3
Net items that may be reclassified subsequently to profit or loss	**5**	**24**	**-76**	**18**	**55**
Total comprehensive income	**528**	**443**	**467**	**421**	**1 688**
of which non-controlling interests	27	25	31	30	78

Statement of financial position Veidekke group

Figures in NOK million	30 Jun 2026	30 Jun 2025	31 Dec 2025
ASSETS			
Non-current assets			
Goodwill	2 388	2 381	2 412
Other intangible assets	212	198	207
Deferred tax assets	28	48	38
Rights of use assets	1 053	1 136	1 172
Land and buildings	767	794	793
Fixed assets	2 322	2 455	2 402
Investments in joint ventures	609	459	598
Non-current interest-bearing receivables	211	327	222
Financial assets	631	649	654
Total non-current assets	**8 223**	**8 447**	**8 499**
Current assets			
Inventories	663	826	707
Trade and other receivables, contract assets	7 485	7 722	6 401
Financial investments	1 100	355	1 446
Cash and cash equivalents	2 509	937	2 596
Total current assets	**11 756**	**9 840**	**11 149**
Total assets	**19 979**	**18 287**	**19 649**

Figures in NOK million	30 Jun 2026	30 Jun 2025	31 Dec 2025
EQUITY AND LIABILITIES			
Equity			
Share capital	67	67	67
Other equity	2 486	2 403	3 612
Non-controlling interests	79	58	83
Total equity	**2 632**	**2 529**	**3 763**
Non-current liabilities			
Pensions and deferred tax liabilities	1 467	1 469	1 485
Amounts due to credit institutions	109	336	145
Other non-current liabilities	767	920	936
Total non-current liabilities	**2 343**	**2 725**	**2 566**
Current liabilities			
Debts to credit institutions	61	41	131
Trade payables and warranty provisions	8 662	7 776	7 621
Public duties and taxes payable	1 222	1 323	1 347
Other current liabilities and contract liabilities	5 058	3 892	4 220
Total current liabilities	**15 004**	**13 033**	**13 320**
Total equity and liabilities	**19 979**	**18 287**	**19 649**

Statement of cash flows

Figures in NOK million	Q2 2026	Q2 2025	30 Jun 2026	30 Jun 2025	2025
OPERATING ACTIVITIES					
Profit/loss before tax	670	538	697	517	2 057
Tax paid	-52	-113	-165	-249	-342
Depreciation, amortisation and impairments	265	274	535	536	1 105
Other operational items	-27	-866	683	-658	470
Net cash flow from operating activities	**856**	**-167**	**1 749**	**146**	**3 290**
INVESTING ACTIVITIES					
Acquisition/disposal of property, plant and equipment	-136	-102	-236	-182	-399
Other investing activities	21	89	23	92	168
Investments in bond funds	351	625	363	253	-834
Change in interest-bearing receivables	-2	-7	44	-21	51
Net cash flow from investing activities	**234**	**605**	**193**	**142**	**-1 014**
FINANCING ACTIVITIES					
Change in interest-bearing liabilities	-26	-22	-107	-74	-194
Payment of leases	-124	-129	-249	-251	-509
Repayment of bond loan	-	-	-	-193	-193
Dividend paid	-1 518	-1 215	-1 518	-1 215	-1 215
Other financial items	-26	-20	-21	-20	25
Net cash flow from financing activities	**-1 695**	**-1 386**	**-1 895**	**-1 753**	**-2 085**
Total cash flow	**-604**	**-949**	**47**	**-1 465**	**192**
Cash and cash equivalents, start of period	3 124	1 833	2 596	2 379	2 379
Exchange rate adjustment foreign cash balances	-12	53	-134	23	25
Cash and cash equivalents, end of period	**2 509**	**937**	**2 509**	**937**	**2 596**

Statement of changes in equity

	Equity holders of Veidekke ASA								
Figures in NOK million	Share capital	Other paid-in capital[1]	Reevaluation of pensions	Currency translation differences	Other retained earnings	Fair value adjustments[2]	Total	Non-controlling interests	Total
Equity at 1 January 2025	**67**	**419**	**-42**	**74**	**2 795**	**-9**	**3 304**	**52**	**3 357**
Profit/loss for the period	-	-	-	-	374	-	374	29	403
Other comprehensive income	-	-	-	22	-	-5	17	2	18
Share-based transactions employees	-	-	-	-	-22	-	-22	-	-22
Transactions, non-controlling interests	-	-	-	-	12	-	12	6	18
Dividend	-	-	-	-	-1 215	-	-1 215	-30	-1 245
Equity at 30 June 2025	**67**	**419**	**-42**	**96**	**1 945**	**-14**	**2 471**	**58**	**2 529**
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**
Equity at 1 January 2026	**67**	**419**	**-37**	**127**	**3 109**	**-7**	**3 680**	**83**	**3 763**
Profit/loss	-	-	-	-	507	-	507	36	543
Other comprehensive income	-	-	-	-74	-	3	-71	-5	-76
Share-based transactions employees	-	-	-	-	-28	-	-28	-	-28
Transactions, non-controlling interests	-	-	-	-	-17	-	-17	2	-15
Dividend	-	-	-	-	-1 518	-	-1 518	-37	-1 555
Equity at 30 June 2026	**67**	**419**	**-37**	**53**	**2 054**	**-4**	**2 553**	**79**	**2 632**

[1] Paid-in capital over and above nominal value of shares.
[2] 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	30 Jun 2026	30 Jun 2025	31 Dec 2025
Cash and cash equivalents	2 509	937	2 596
Financial investment (current)	1 100	355	1 446
Interest-bearing assets (current)	-	-	33
Interest-bearing assets (non-current)	211	327	222
Interest-bearing liabilities	-170	-378	-277
Net interest-bearing position	**3 650**	**1 241**	**4 021**

Other key figures

Figures in NOK million	30 Jun 2026	30 Jun 2025	31 Dec 2025
Order book	55 311	49 186	47 295
Equity ratio	13%	14%	19%
Return on equity past 12 months	56%	47%	51%
Number of employees	7 759	7 828	7 763

Business segments

Figures in NOK million	Q2 2026	Q2 2025	30 Jun 2026	30 Jun 2025	2025
Construction Norway					
Revenue	4 234	4 024	8 102	7 650	15 305
Operating expenses	-4 010	-3 852	-7 701	-7 334	-14 513
Share of net income from joint ventures	-	-	2	-	-10
Depreciation, amortisation and impairments	-40	-41	-80	-83	-169
Operating profit/loss (EBIT)	**184**	**130**	**323**	**233**	**613**
Net financial items	37	30	62	61	117
Profit/loss before tax	**220**	**160**	**385**	**294**	**730**
Total assets	**7 584**	**7 356**	**7 584**	**7 356**	**7 511**
Infrastructure Norge					
Revenue	3 046	2 807	4 641	4 564	10 439
Operating expenses	-2 700	-2 477	-4 365	-4 281	-9 315
Share of net income from joint ventures	2	2	-1	-	8
Depreciation, amortisation and impairments	-125	-129	-250	-258	-511
Operating profit/loss (EBIT)	**223**	**203**	**25**	**25**	**620**
Net financial items	-8	-10	-17	-21	-54
Profit/loss before tax	**215**	**193**	**8**	**4**	**566**
Total assets	**5 753**	**5 300**	**5 753**	**5 300**	**5 203**

Figures in NOK million	Q2 2026	Q2 2025	30 Jun 2026	30 Jun 2025	2025
Construction Sweden					
Revenue	2 217	1 918	4 052	3 541	7 373
Operating expenses	-2 128	-1 844	-3 902	-3 422	-7 110
Share of net income from joint ventures	-2	-1	11	-1	-8
Depreciation, amortisation and impairments	-19	-23	-39	-45	-91
Operating profit/loss (EBIT)	**67**	**50**	**122**	**73**	**164**
Net financial items	-2	-3	-3	-9	-9
Profit/loss before tax	**65**	**47**	**118**	**63**	**155**
Total assets	**2 625**	**2 747**	**2 625**	**2 747**	**2 614**
Infrastructure Sweden					
Revenue	2 101	1 799	3 748	3 159	7 031
Operating expenses	-1 915	-1 622	-3 488	-2 937	-6 367
Share of net income from joint ventures	-	-26	-	-26	-38
Depreciation, amortisation and impairments	-57	-62	-118	-112	-237
Operating profit/loss (EBIT)	**128**	**90**	**142**	**83**	**389**
Net financial items	-	2	1	4	3
Profit/loss before tax	**128**	**91**	**143**	**87**	**393**
Total assets	**2 810**	**2 889**	**2 810**	**2 889**	**3 109**

Figures in NOK million	Q2 2026	Q2 2025	30 Jun 2026	30 Jun 2025	2025
Denmark					
Revenue	895	894	1 752	1 654	3 475
Operating expenses	-809	-814	-1 596	-1 518	-3 111
Share of net income from joint ventures	-	-	-	-	-
Depreciation, amortisation and impairments	-9	-8	-18	-16	-33
Operating profit/loss (EBIT)	**76**	**71**	**138**	**120**	**331**
Net financial items	4	5	7	12	18
Profit/loss before tax	**80**	**76**	**145**	**132**	**350**
Total assets	**2 621**	**2 040**	**2 621**	**2 040**	**2 391**
Other operations[1]					
Revenue	89	68	147	133	299
Operating expenses	-132	-111	-218	-206	-427
Share of net income from joint ventures	6	7	13	14	29
Depreciation, amortisation and impairments	-15	-11	-29	-22	-58
Operating profit/loss (EBIT)	**-50**	**-48**	**-87**	**-80**	**-157**
Net financial items	11	17	-21	15	26
Profit/loss before tax	**-39**	**-31**	**-108**	**-65**	**-131**
Total assets	**3 875**	**1 931**	**3 875**	**1 931**	**5 961**

[1] Other operations include the group's net financial items and central unassigned costs.

Figures in NOK million	Q2 2026	Q2 2025	30 Jun 2026	30 Jun 2025	2025
Group eliminations					
Revenue	-245	-182	-452	-337	-779
Operating expenses	245	183	456	338	780
Share of net income from joint ventures	-	-	-	-	-
Depreciation, amortisation and impairments	-	-	-	-	-6
Operating profit/loss (EBIT)	**-**	**1**	**4**	**1**	**-5**
Net financial items	-	-	-	-	-
Profit/loss before tax	**-**	**1**	**4**	**1**	**-5**
Total assets	**-5 290**	**-3 976**	**-5 290**	**-3 976**	**-7 140**
Total Veidekke group segment accounts					
Revenue	12 336	11 327	21 990	20 363	43 143
Operating expenses	-11 449	-10 537	-20 814	-19 360	-40 063
Share of net income from joint ventures	6	-19	26	-13	-19
Depreciation, amortisation and impairments	-265	-274	-535	-536	-1 105
Operating profit/loss (EBIT)	**628**	**498**	**667**	**454**	**1 956**
Net financial items	42	40	30	62	101
Profit/loss before tax	**670**	**538**	**697**	**517**	**2 057**
Total assets	**19 979**	**18 287**	**19 979**	**18 287**	**19 649**

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 Q2 2026 include Veidekke ASA and its subsidiaries and the group’s investments in associates and joint ventures. At the end of Q2 2026, the group included essentially the same units as in the annual accounts submitted for 2025.

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 2025.

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 2025, which are available at 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 Q2 2026 as in the 2025 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, 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	3 025	-	421	-	17	-	3 463
Commercial buildings	2 076	-	2 030	9	871	-	4 987
Public buildings	2 154	-	1 327	-	627	-	4 108
Transport infrastructure – road	79	461	-	567	-	-	1 107
Transport infrastructure – rail	52	927	-	577	-	-	1 555
Asphalt and aggregates	-	1 553	-	390	-	-	1 943
Energy, water and sewerage	616	230		1 186	67	-	2 099
Other civil engineering	99	500	273	1 019	170	-	2 061
Maintenance contracts (road maintenance)	-	970	-	-	-	-	970
Other/Eliminations	-	-	-	-	-	-305	-305
Total 30 June 2026	**8 102**	**4 641**	**4 052**	**3 748**	**1 752**	**-305**	**21 990**

Figures in NOK million	Construction Norway	Infrastructure Norway	Construction Sweden	Infrastructure Sweden	Denmark	Other	Group
Service area							
Apartments and small houses	2 831	-	156	-	39	-	3 027
Commercial buildings	1 844	-	2 224	-	695	-	4 762
Public buildings	2 506	-	978	-	655	-	4 139
Transport infrastructure – road	-	427	-	246	-	-	673
Transport infrastructure – rail	-	1 030	-	125	-	-	1 155
Asphalt and aggregates	-	1 267	-	367	-	-	1 634
Water and sewerage		156		1 247	38	-	1 442
Other civil engineering	469	692	184	1 173	226	-	2 743
Maintenance contracts (road maintenance)	-	992	-	-	-	-	992
Other/Eliminations	-	-	-	-	-	-204	-204
Total 30 June 2025	**7 650**	**4 564**	**3 541**	**3 159**	**1 654**	**-204**	**20 363**

Note 06. Non-current assets

Figures in NOK million	30 Jun 2026	30 Jun 2025	31 Dec 2025
Property, plant, equipment and other intangible assets			
Carrying amount at start of period	**4 573**	**4 667**	**4 667**
Additions of non-current assets excl. Rights of use assets	300	279	604
Additions of Rights of use assets	128	209	485
Disposals of non-current assets excl. Rights of use assets	-28	-67	-143
Disposals of Rights of use assets	-	-2	-2
Depreciation/amortisation of non-current assets excl. Rights of use assets	-311	-310	-641
Depreciation of Rights of use assets	-224	-227	-464
Currency translation differences, etc.	-83	34	67
Carrying amount at end of period	**4 355**	**4 583**	**4 573**
Other intangible assets	212	198	207
Rights of use assets	1 053	1 136	1 172
Land and buildings	767	794	793
Fixed assets	2 322	2 455	2 402
Carrying amount at end of period	**4 355**	**4 583**	**4 573**

Figures in NOK million	30 Jun 2026	30 Jun 2025	31 Dec 2025
Goodwill			
Carrying amount at start of period	**2 412**	**2 349**	**2 349**
Additions	65	-	-
Disposals	-10	-	-
Impairment	-	-	-
Currency translation differences	-79	32	63
Carrying amount at end of period	**2 388**	**2 381**	**2 412**

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

On 27 April 2026, Veidekke Infrastructure Norway acquired 100% of the shares in Nord Vei & Asfalt AS, an asphalt contractor based in Troms. The acquisition strengthens Veidekke's presence in a region where activity levels are expected to remain strong in the coming years. With 37 employees, Nord Vei & Asfalt AS specialises in asphalt paving and operates its own asphalt plant.

The company reported revenue of NOK 236 million in 2025 and an operating profit of NOK 38 million. The corresponding figures for 2024 were NOK 98 million and NOK 11 million, respectively. The agreed purchase price was NOK 87 million, and the company held cash and cash equivalents of NOK 20 million at the acquisition date. Based on the preliminary purchase price allocation, NOK 46 million has been allocated to goodwill, while NOK 10 million has been allocated to the order book and the company's geographic presence linked to a lease agreement. The related deferred tax liability amounted to NOK 2 million. The purchase price allocation remains preliminary.

In addition, a minor acquisition in Denmark was completed during the second quarter of 2026.

Note 09. Dividends

For the financial year 2025, a dividend of NOK 11.25 per share has been approved, which in total amounts to NOK 1 518 million. The dividend was approved at the Annual General Meeting on 6th May 2026, and was accounted for in Q2 2026.

Note 10. Loan agreement covenants

Veidekke has a NOK 2.0 billion overdraft facility with an annual renewal option with DNB (with maturity until mid-February 2030) and a NOK 1.0 billion credit facility with Nordea (with maturity until mid-February 2028). Both facilities remained unutilised as at the end of the second quarter 2026. Cash and cash equivalents amounted to NOK 2 509 million, including NOK 1 540 million invested in money market funds. Veidekke also has NOK 1 100 million invested in bond funds. This investment has been classified as Financial investments in the Statement of financial position.

Note 11. 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 12. 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.

$$\frac{\text{EBIT}}{\text{Revenue}}$$

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.

$$\frac{\text{Profit/loss before tax}}{\text{Revenue}}$$

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 does not include operating lease liabilities recognized in accordance with IFRS 16. The net interest-bearing position 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.

$$\frac{\text{Profit for the last 12 months}}{\text{Average equity last 12 months}}$$

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.

Text: Veidekke. Design: Artbox.

Veidekke

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