Veidekke

Q3 Third quarter 2026



12 November 2026

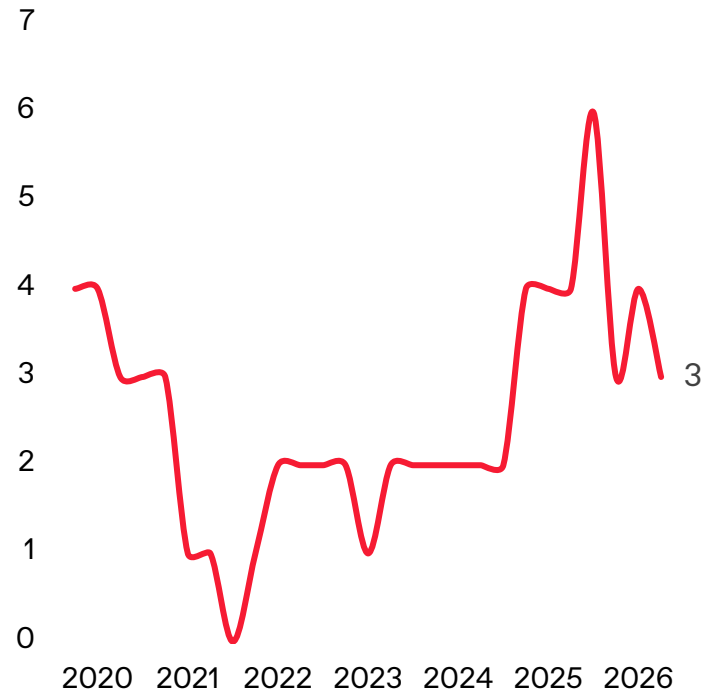
Jimmy Bengtsson, Group CEO | Jørgen Wiese Porsmyr, CFO

Occupational health and safety

Our primary priority

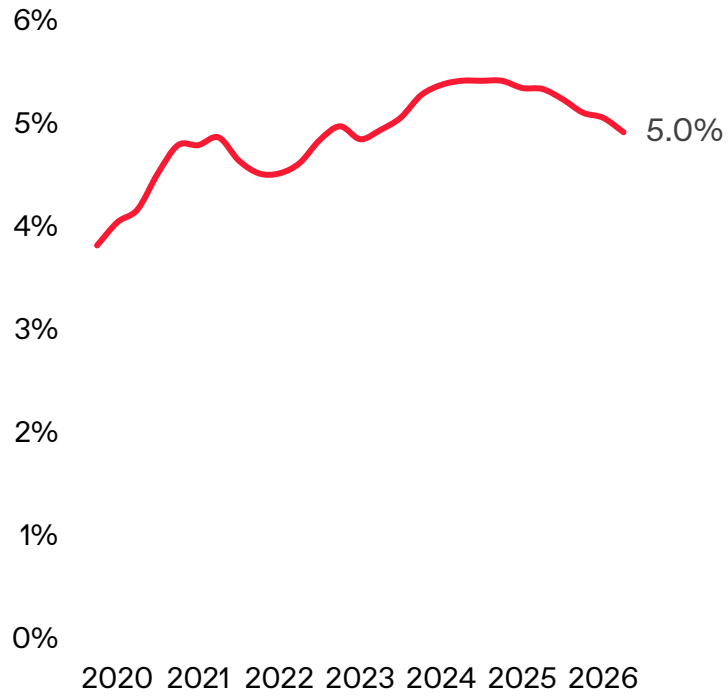
Number of serious injuries

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



Sickness absence, %

12-month rolling, Veidekke employees





Veidekke

Highlights Q3 2026

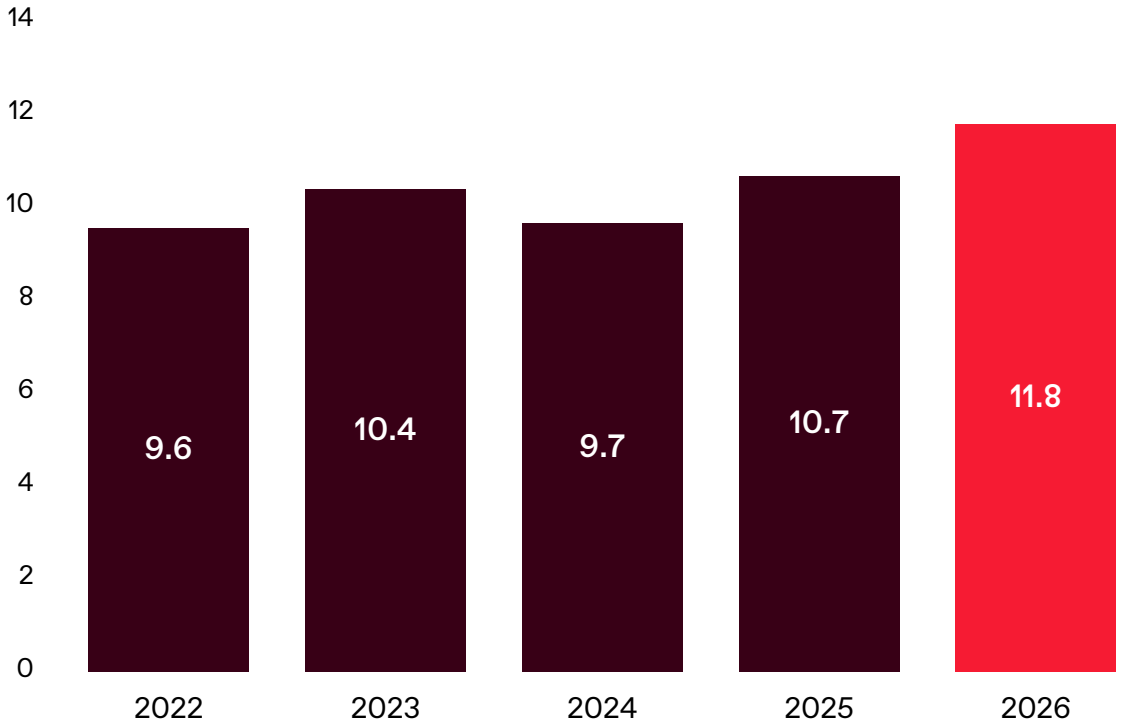
- Revenue NOK 11.8 billion – up 11% on Q3 2025
- Significantly improved earnings and margin
- Robust order book of NOK 52.6 billion

Key financial figures

Third quarter

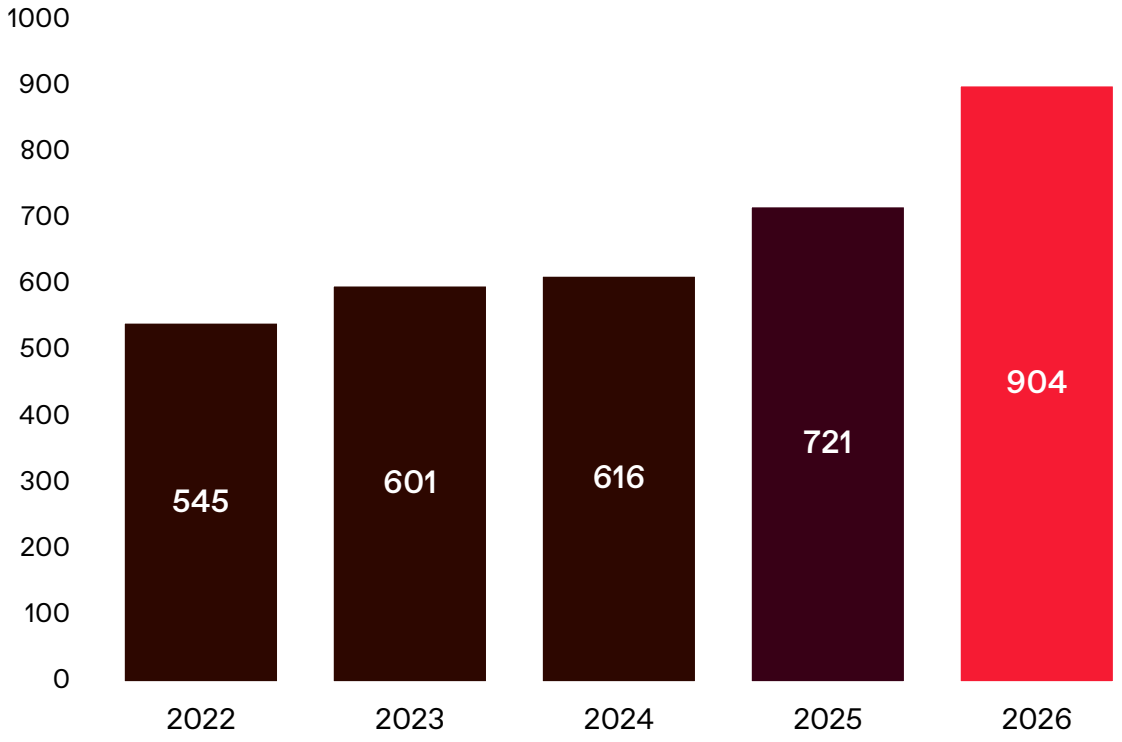
Revenues

NOK billion



Profit before tax

NOK million



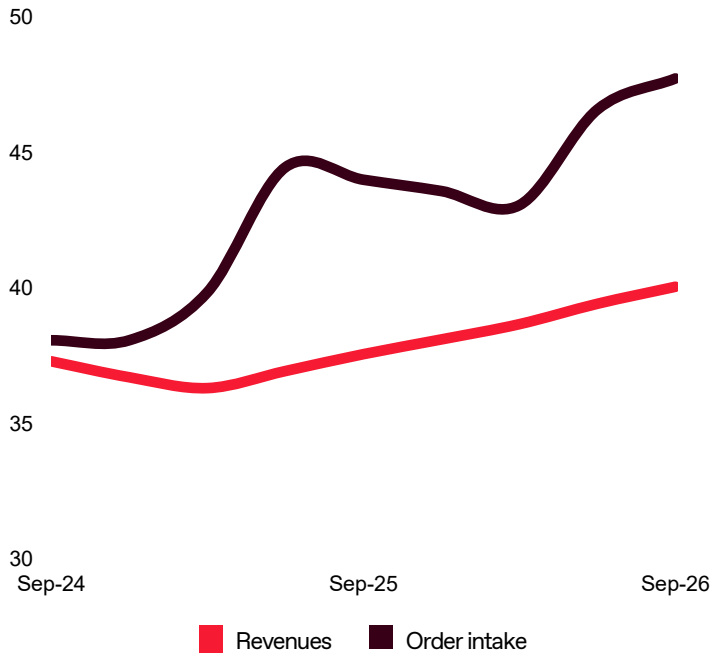
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Substantial order book

Book-to-bill 1.2 over past 12 months

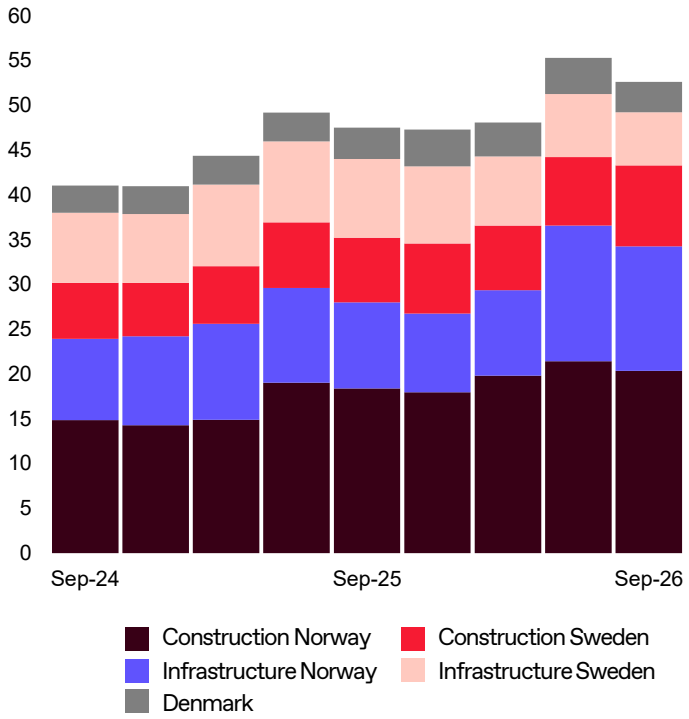
Revenues and order intake

12-month rolling, NOK billion



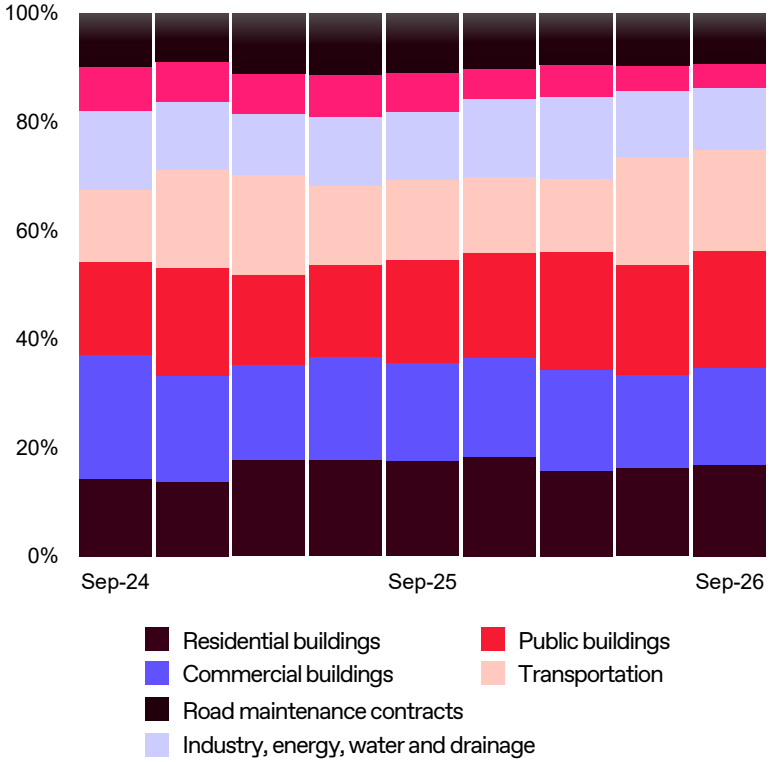
Order book

NOK billion



Order book per segment

Percent

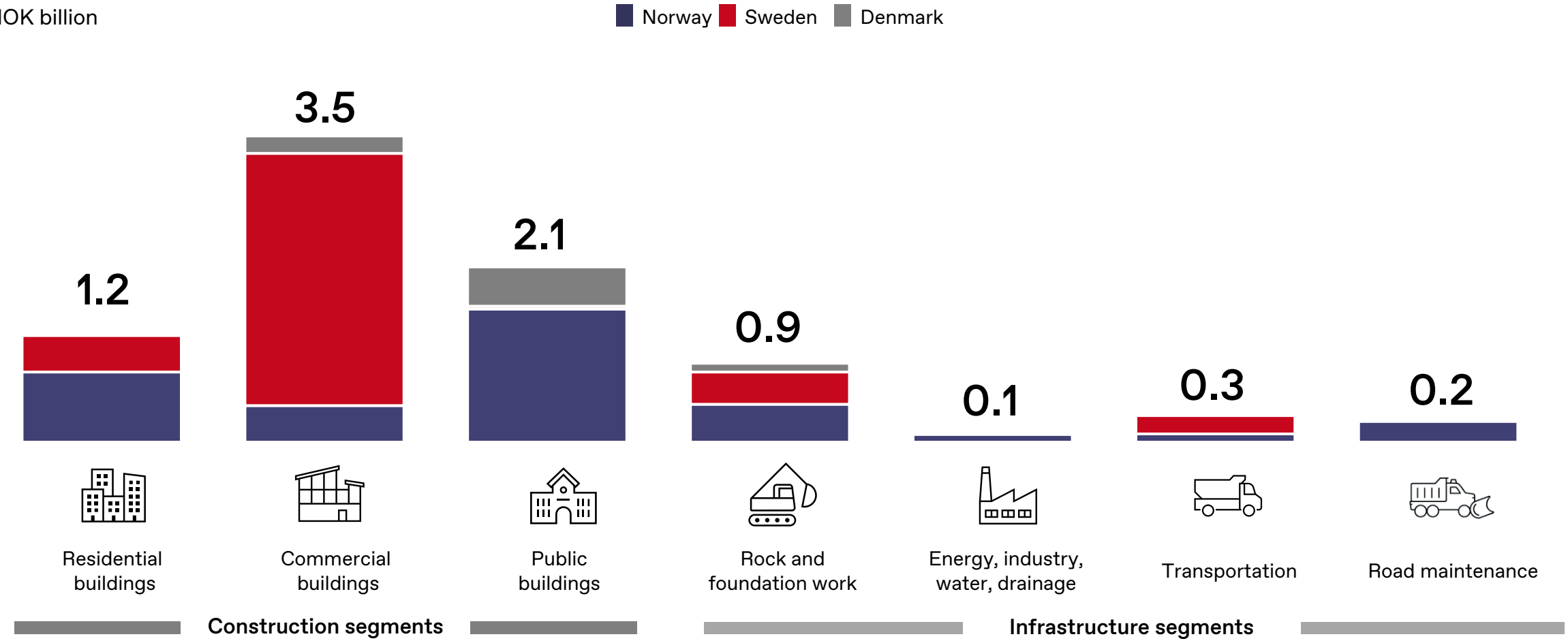


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Order intake NOK 8.3 billion

Order intake Q3 2026

NOK billion



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Q3 Results and financial status

Jørgen Wiese Porsmyr, CFO

Veidekke

Revenue, profit and profit margins

Group and business areas

	Q3 2026			Q3 2025		
Amounts in NOK million	Revenue	Profit before tax	PTP margin	Revenue	Profit before tax	PTP margin
Construction Norway	3 811	230	6.0%	3 484	148	4.3%
Infrastructure Norway	3 646	468	12.8%	3 074	381	12.4%
Construction Sweden	1 820	37	2.0%	1 617	25	1.6%
Infrastructure Sweden	1 803	118	6.5%	1 745	103	5.9%
Denmark	859	93	10.9%	870	94	10.9%
Total business areas	**11 940**	**947**	**7.9%**	**10 789**	**751**	**7.0%**
Other	-163	-42		-134	-31	
Group	**11 777**	**904**	**7.7%**	**10 655**	**721**	**6.8%**

Construction Norway

Revenue up 9% on Q3 2025

- Growth in Eastern Norway

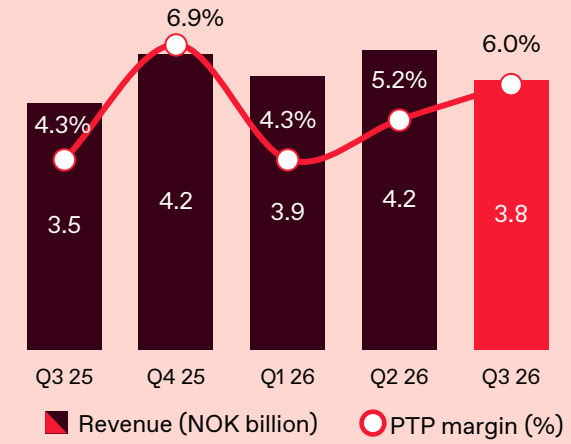
Strong improvement in earnings and margin

- Higher capacity utilisation
- Consistently strong profitability across the project portfolio

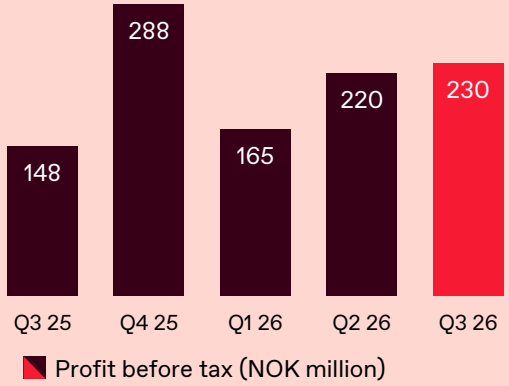
Order book down 5% in the quarter

- Up 13% since year-end
- Book-to-bill ratio of 1.1

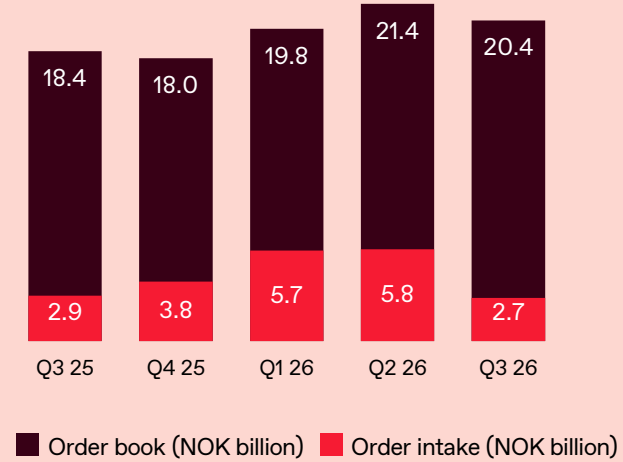
Revenue and profit margin



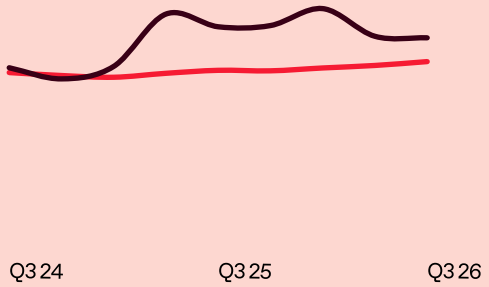
Profit before tax



Order intake and order book



Revenue and order intake



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Infrastructure Norway

Revenue up 19% on Q3 2025

- Strong revenue growth in both Asphalt and Civil Engineering

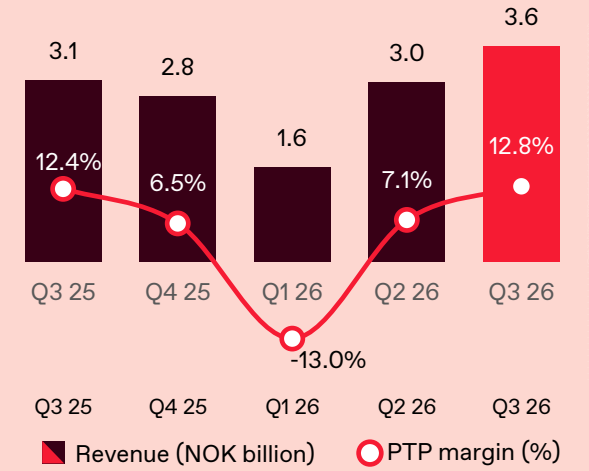
Profit of NOK 468 million (381 million)

- Higher volumes and earnings per tonne drive profit improvement in Asphalt
- Higher activity and strong profitability in large civil engineering projects

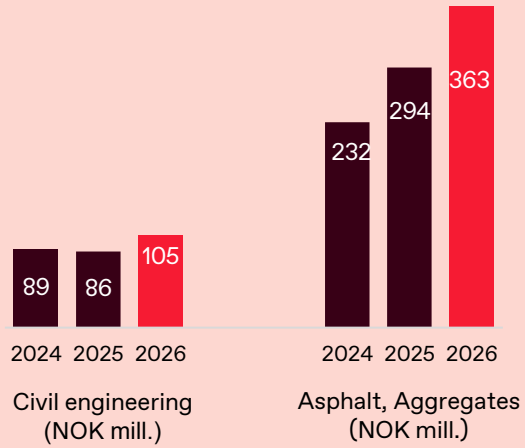
Order book down 8% in the quarter

- Up 58% since year-end following several major contract awards in the second quarter

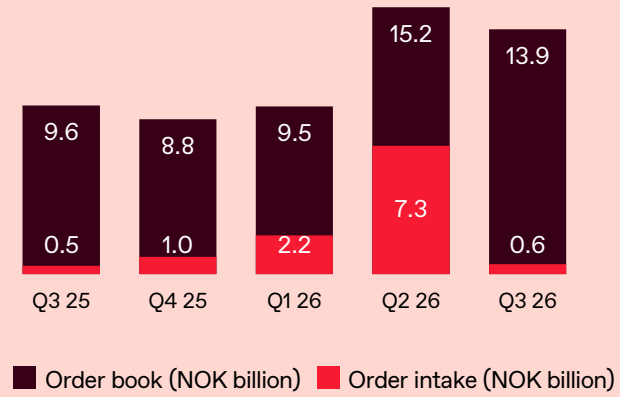
Revenue and profit margin



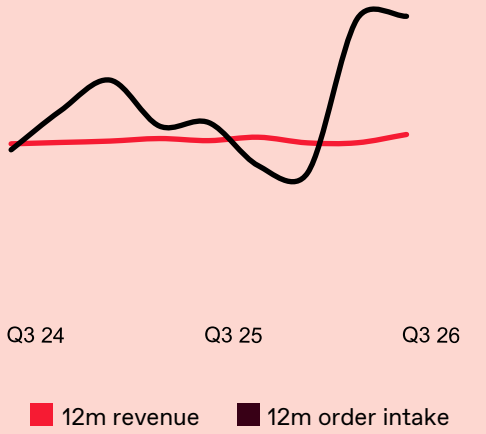
Profit before tax Q3



Order intake and order book



Revenue and order intake



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Construction Sweden

Revenue up 22% on Q3 2025 in local currency

- Higher activity across the board, particularly in the Stockholm operations

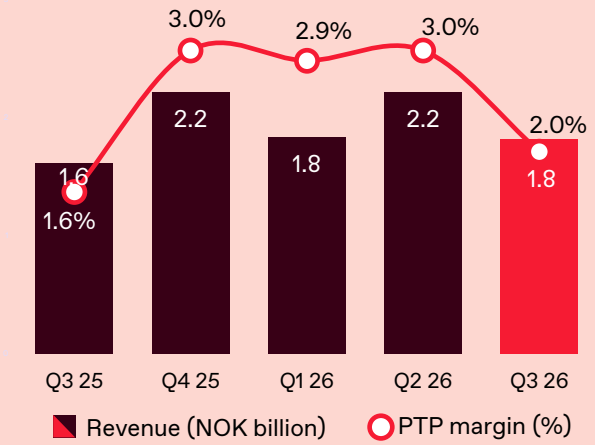
Profit up on the same quarter last year

- Higher activity and improved capacity utilisation positively impacting profit

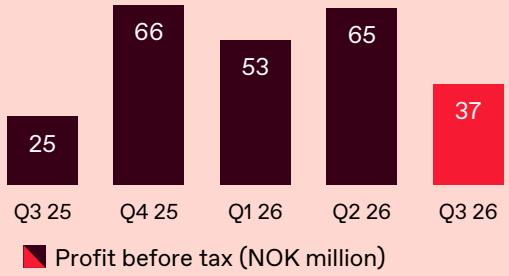
Order book up 26% in the quarter in local currency

- Up 32% since year-end, driven by BRA in Gothenburg
- Book-to-bill ratio of 1.3

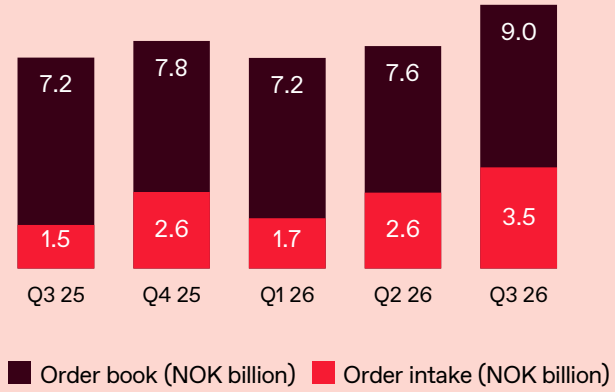
Revenue and profit margin



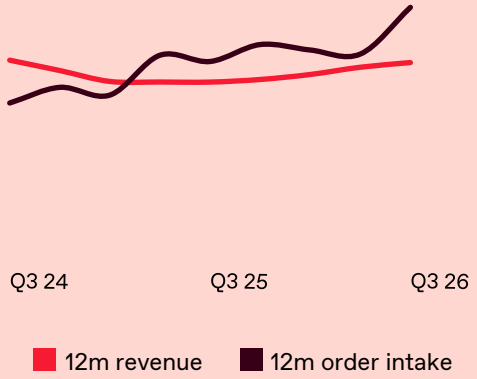
Profit before tax



Order intake and order book



Revenue and order intake



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Infrastructure Sweden

Revenue up 12% on Q3 2025 in local currency

- Strong volume growth in Gothenburg
- Solid activity levels across the rest of the business

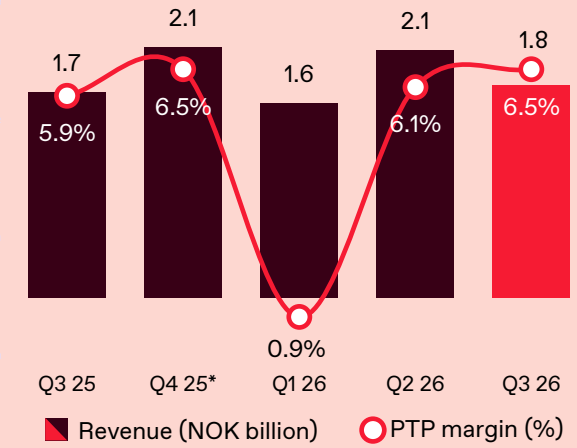
Profit up on Q3 2025

- Strong activity and improved project margins contribute positively
- Higher volumes of asphalt and excavated materials drive profit improvement in the industrial operation

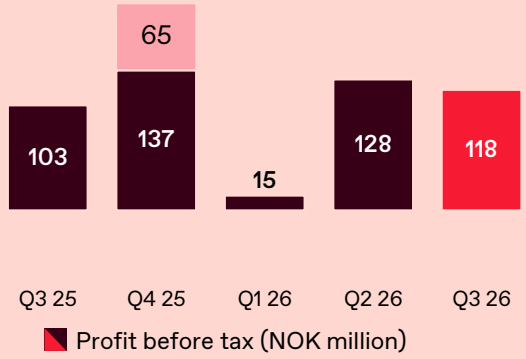
Order book down 11% in the quarter in local currency

- Down 22% since year-end
- Book-to-bill ratio of 0.6
- Normal level of new projects coming to market

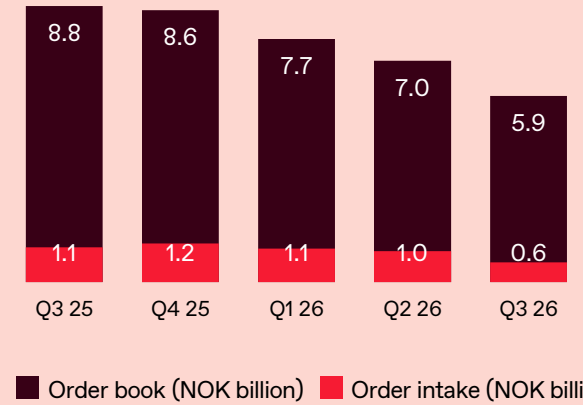
Revenue and profit margin



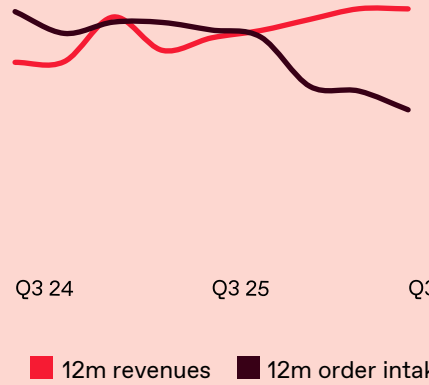
Profit before tax



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 7% on Q3 2025 in local currency

- Robust activity across the business

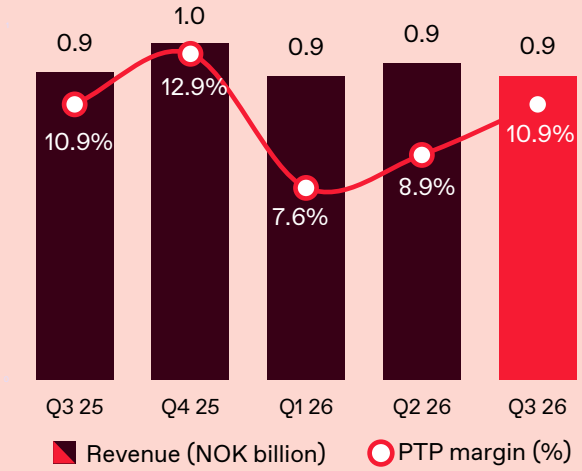
Profit up 7% on Q3 2025 in local currency

- Consistently strong profitability across the portfolio and a solid profit margin of 10.9%

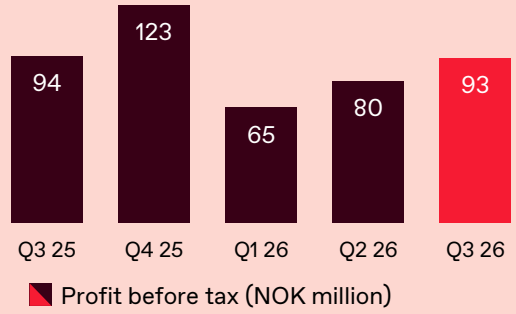
Order book down 13% in the quarter in local currency

- Down 9% since year-end
- Book-to-bill ratio of 1.2

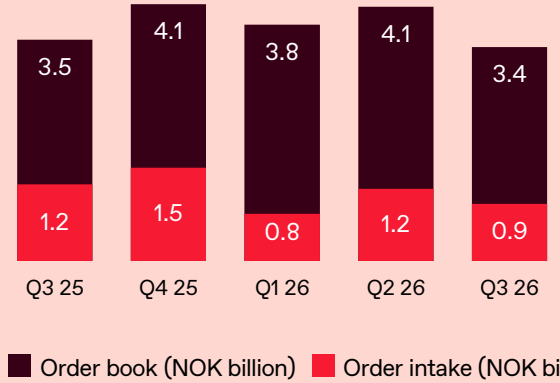
Revenue and profit margin



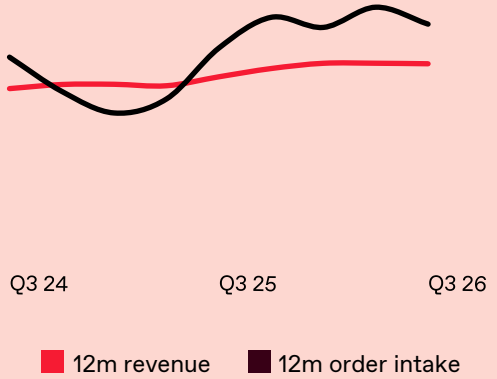
Profit before tax



Order intake and order book



Revenue and order intake



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Financial position

Statement of financial position

Amounts in NOK million	30 September 2026	30 September 2025
Fixed assets	8 162	8 354
Current assets (excluding cash, cash equivalents and financial investments)	8 409	7 948
Cash, cash equivalents and financial investments	4 863	2 671
Assets	**21 434**	**18 974**
Equity	3 248	3 078
Long-term debt	2 293	2 587
Short-term debt	15 893	13 309
Equity and debt	**21 434**	**18 974**
Equity ratio	15%	16%
Net interest-bearing position	4 937	2 662

Financial position

Key highlights

Strong operating cash flow of NOK 3.4 billion

- NOK 1.6 billion in the quarter

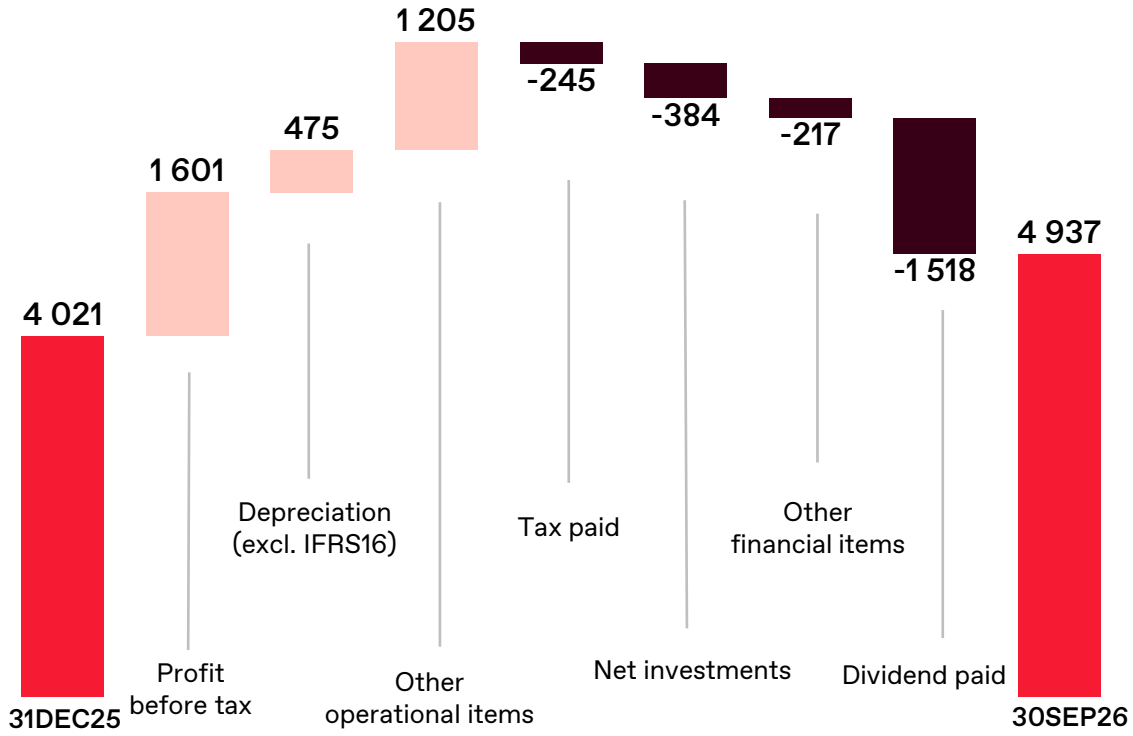
Net investments of NOK 384 million year-to-date

- Two business acquisitions in Q2 (NOK 75 million)
- Two residential development partnerships established in the third quarter (NOK 88 million invested as of Q3 2026)
  - Sandakerveien 113–119 in Nydalen, Oslo, with Union (25% ownership interest)
  - Kristiansholm in Sandviken, Bergen with OBOS (50% ownership interest)

Dividend of NOK 1.5 billion for 2025 paid

Net interest-bearing position

NOK million



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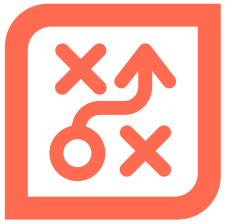
Q3 Closing comments

Jimmy Bengtsson, Group CEO

Veidekke

Focus on what we can influence

Improving core processes



Selectivity

Win the right projects at the right price, with risks we understand and can manage effectively.



Execution

Deliver projects according to plan or better, supported by rigorous follow-up and risk management.



Cost base

Maintain an efficient operating platform by optimising capacity, organisation and overhead costs.



Improvements

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

Systematic profitability improvements

Portfolio and activity

Nominal costs have been reduced in recent years

- Inflation and wage growth increased overhead costs, while lower activity reduced capacity utilisation until 2024
- Adjustments to staffing, organisation and machinery

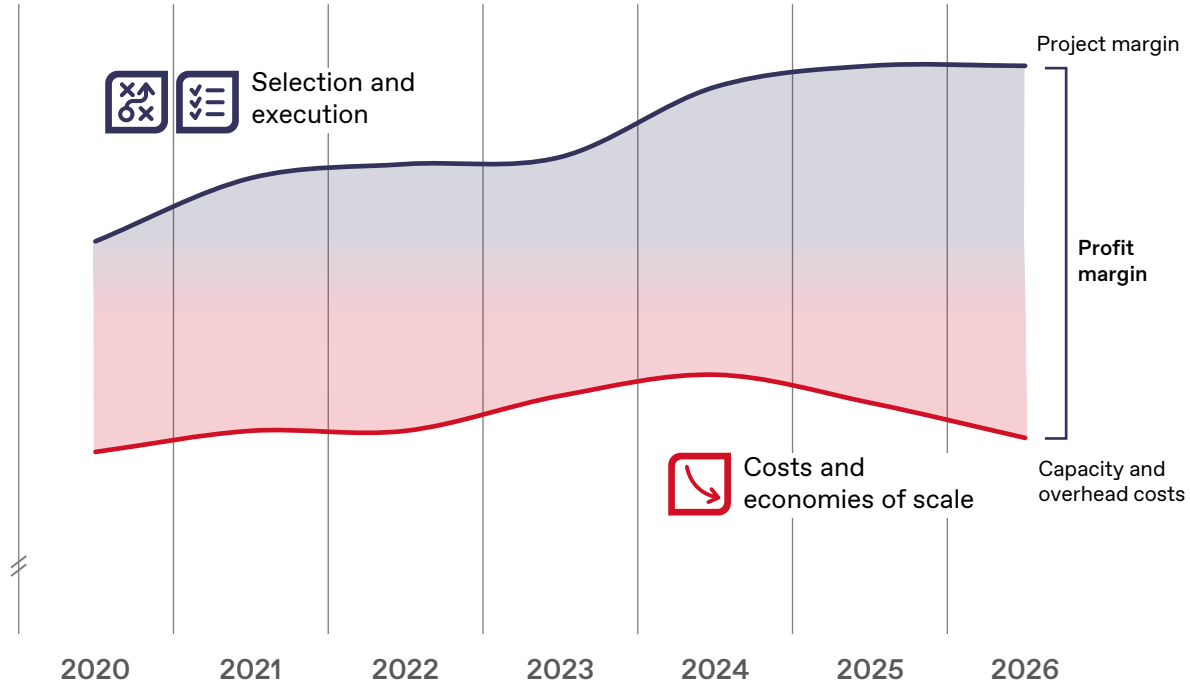
Renewed growth and improved margins in recent years

- Growth amplifies the impact of cost measures
- Stable overhead costs and improved capacity utilisation reduce overhead costs as a percentage of revenue

Targeting further activity growth while maintaining overhead costs at current nominal levels

Project margin and overhead costs, % of revenue

Percent



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High activity over the next year

Growth in orders for execution over next 12 months

Solid order book of NOK 53 billion

- Orders for execution over the next 12 months up 14% since Q3 2025, mainly driven by the construction operations

Construction operations

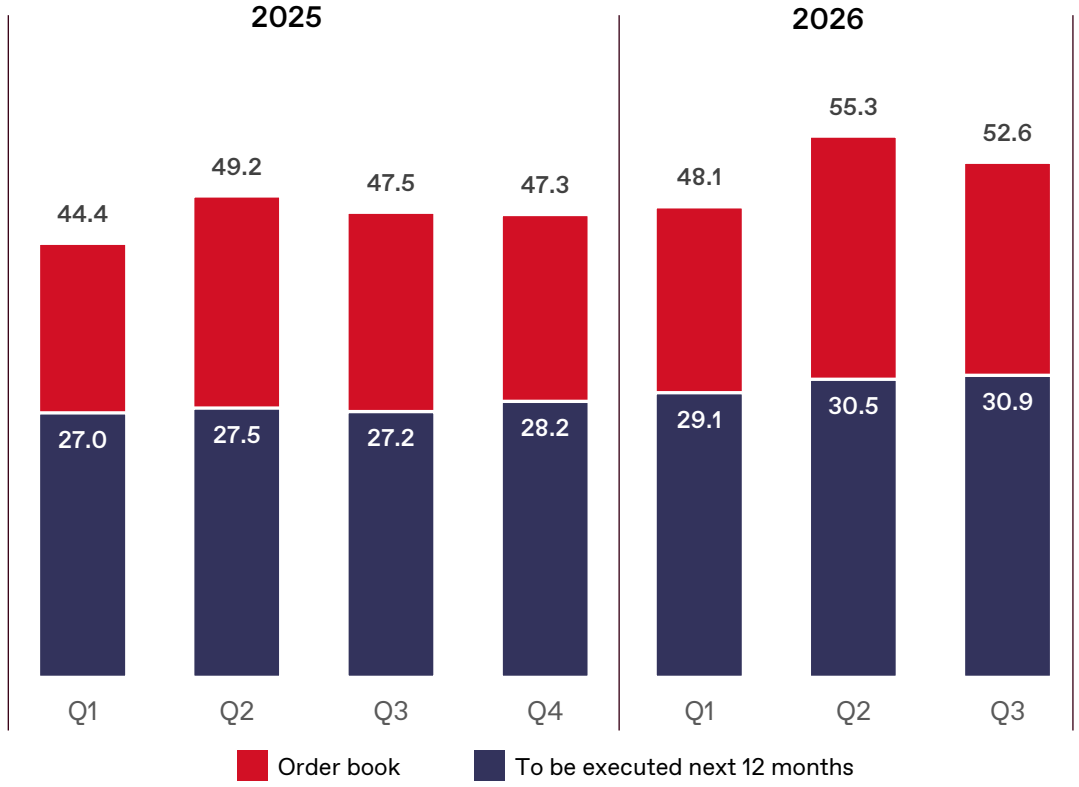
- Book-to-bill ratio of 1.2 over the last 12 months. Growth in all three countries, with a good balance across segments
- Orders for execution over the next 12 months up 17%, to NOK 22.1 billion

Infrastructure operations

- Book-to-bill ratio of 0.8 over the last 12 months, but orders for execution over the next 12 months up 5%, to NOK 8.8 billion
- The order book points to higher activity in Norway and potentially lower activity in Sweden in the coming year

Order book

NOK billion



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Quarter summary

1

Increased activity and revenue

Revenue up 11%, with growth across all segment

2

Margin improvement

Profit margin of 5.3% over the past 12 months

3

Good visibility

Order book scheduled for execution over the next 12 months up 14% year-on-year



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