Veidekke

Q3

Third quarter 2026



Key figures

Figures in NOK million	Q3 2026	Q3 2025	30 Sept 2026	30 Sept 2025	2025
Revenue	11 777	10 655	33 767	31 019	43 143
Profit/loss before tax	904	721	1 601	1 237	2 057
Construction Norway	230	148	615	442	730
Infrastructure Norway	468	381	477	385	566
Construction Sweden	37	25	156	88	155
Infrastructure Sweden	118	103	261	190	393
Denmark	93	94	239	227	350
Other	-42	-31	-146	-95	-136
Pre-tax profit (PTP) margin	7.7%	6.8%	4.7%	4.0%	4.8%
Operating profit/loss (EBIT)	881	719	1 548	1 173	1 956
Operating margin	7.5%	6.7%	4.6%	3.8%	4.5%
Operating profit/loss before depreciation and amortisation (EBITDA)	1 154	1 010	2 356	2 001	3 061
Shareholders' share of profit/loss	687	546	1 195	920	1 553
Profit/loss per share (NOK)	5.1	4.0	8.9	6.8	11.5
Net interest-bearing position (excl. IFRS 16)	4 937	2 662	4 937	2 662	4 021
Net cash flow from operations	1 614	1 650	3 363	1 796	3 290
Return on equity past 12 months	58%	47%	58%	47%	51%
Order book	52 630	47 533	52 630	47 533	47 295
- Of which to be executed next 12 months	30 860	27 159	30 860	27 159	28 198
Order intake	8 315	7 168	37 661	33 502	43 593
LTI rate	3.7	5.0	3.4	3.7	3.4
Sickness absence	4.2%	4.7%	4.8%	5.3%	5.2%

Q3 2026 results

Veidekke achieved revenue of NOK 11.8 billion in the third quarter, and a pre-tax profit of NOK 904 million. The quarterly order intake totalled NOK 8.3 billion and brought the group's order book to NOK 52.6 billion at quarter-end.

"Veidekke has had a strong third quarter, with both revenue and profit up year-on-year. Activity levels are high, capacity utilisation is good and margins are robust across the project portfolio. The profit improvement in the quarter was particularly strong in Norway, in both the construction and infrastructure operations," says Group CEO Jimmy Bengtsson.

"Thanks to a robust order intake of NOK 8.3 billion in the quarter, the order book remains at a high level. Orders due to be executed in the next 12 months are 14 percent higher than a year ago, providing a solid starting point for future activity," says Bengtsson.

Veidekke's quarterly revenue totalled NOK 11.8 billion, up 11 percent from NOK 10.7 billion in Q3 2025. Activity levels were up across all of Veidekke's operations in the third quarter.

The third-quarter pre-tax profit amounted to NOK 904 million, up from NOK 721 million in Q3 2025. The profit improvement was mainly driven by increased activity levels and better capacity utilisation, particularly in the Norwegian operations. The PTP margin improved to 7.7 percent, up from 6.8 percent in Q3 2025.

The group's quarterly order intake was NOK 8.3 billion, compared to NOK 7.2 billion in the same period last year. At quarter-end, the order book amounted to NOK 52.6 billion, compared to NOK 47.5 billion at the same time last year. Some 59 percent of the order book will be converted into revenue in the next 12 months.

The group's LTI rate (lost-time injuries per million hours worked) was 3.7 in the third quarter, on par with the preceding quarter and down from 5.0 in Q3 2025. No serious injuries occurred during the quarter. The quarterly sick leave rate was 4.2 percent, down from 4.7 percent in the preceding quarter and from the same quarter last year.

The net interest-bearing position totalled NOK 4.9 billion as at 30 September 2026, compared to NOK 2.7 billion one year ago. Cash flow from operational activities in the first three quarters of the year amounted to NOK 3.4 billion, up from NOK 1.8 billion in the corresponding period in 2025. Total assets were NOK 21.4 billion as at 30 September, up from NOK 19.0 billion at the same time last year. The increase in total assets is primarily attributable to increased activity levels.

Construction Norway

NOK million	Q3 2026	Q3 2025	30 Sept 2026	30 Sept 2025	2025
Revenue	3 811	3 484	11 913	11 133	15 305
Profit/loss before tax	230	148	615	442	730
Pre-tax profit margin	6.0%	4.3%	5.2%	4.0%	4.8%
Order book	20 369	18 414	20 369	18 414	17 974
- To be executed next 12 mos.	13 692	11 520	13 692	11 520	11 443

Construction Norway generated revenue of NOK 3.8 billion in Q3 2026, compared to NOK 3.5 billion in Q3 2025. The increase is attributable to the operations in eastern Norway.

The third quarter pre-tax profit totalled NOK 230 million, up from NOK 148 million in the third quarter of last year. The profit increase is due to improved profitability of the project portfolio, higher revenue and better capacity utilisation, primarily by the operations in eastern Norway. The quarterly PTP margin was 6.0 percent, compared to 4.3 percent in the third quarter last year.

The third-quarter order intake was NOK 2.7 billion, compared to NOK 2.9 billion in Q3 2025.

New contracts signed in the quarter:

- Campus P4 – Phase 2, educational building at NTNU in Trondheim for Statsbygg. Contract value NOK 520 million.
- Bølerlia, residential project in Oslo for Scandinavian Property Group AS. Contract value NOK 257 million.
- Bryggebyen BT4 Arendal, residential project for Vindholmen Eiendom AS. Contract value NOK 190 million.
- Jarlsø Brygge, residential project in Tønsberg for Jarlsø Eiendom AS. Contract value NOK 173 million.
- OAC Mobility II, logistics building for Oslo Airport City AS. Contract value NOK 170 million.

At quarter-end, the order book totalled NOK 20.4 billion, up from NOK 18.4 billion at the same time last year. Orders due to be executed in the next 12 months amounted to NOK 13.7 billion, compared to NOK 11.5 billion as at the end of Q3 2025.

In line with Veidekke's strategic objective of making selective project investments with clients, two residential development partnerships were entered into in the third quarter. A 50/50 joint venture was established with OBOS for the development of the Kristiansholm residential project in Sandviken, Bergen, comprising construction of approximately 380 residential units over an eight-year period. Secondly, an agreement was signed with Union Residential Development for a 25 percent stake in the development of the Sandakerveien 113–119 residential project in Nydalen, Oslo. This project encompasses around 450 homes, with completion expected in 2032. The overall investment is expected to total up to NOK 250 million. Both projects are scheduled to commence sales in 2027, and Veidekke will act as the design and build contractor.

Infrastructure Norway

NOK million	Q3 2026	Q3 2025	30 Sept 2026	30 Sept 2025	2025
Total revenue	**3 646**	**3 074**	**8 287**	**7 637**	**10 439**
- Civil engineering	1 763	1 449	4 833	4 728	6 496
- Asphalt, Aggregates	1 883	1 625	3 454	2 909	3 943
Total profit/loss before tax	**468**	**381**	**477**	**385**	**566**
- Civil engineering	105	86	202	228	332
- Asphalt, Aggregates	363	294	275	157	234
Total pre-tax profit margin	**12.8%**	**12.4%**	**5.8%**	**5.0%**	**5.4%**
- Civil engineering	6.0%	6.0%	4.2%	4.8%	5.1%
- Asphalt, Aggregates	19.3%	18.1%	8.0%	5.4%	5.9%
Order book	**13 908**	**9 587**	**13 908**	**9 587**	**8 794**
- To be executed next 12 mos.	5 370	4 194	5 370	4 194	3 971

Infrastructure Norway achieved revenue of NOK 3.6 billion in the third quarter, compared to NOK 3.1 billion in the same quarter of last year. Asphalt reported both higher volumes and increased prices, and activity levels were up year-on-year in Civil engineering. The pre-tax profit totalled NOK 468 million, up from NOK 381 million in Q3 2025. The total PTP margin was 12.8 percent, compared to 12.4 percent in the third quarter of last year.

Civil engineering generated revenue of NOK 1.8 billion in the third quarter, up from NOK 1.4 billion in the corresponding quarter of last year. The increase is due to a number of project starts and high activity on various projects approaching completion. The pre-tax profit totalled NOK 105 million, compared to NOK 86 million in Q3 2025. The quarterly PTP margin was 6.0 percent, on a par with the same quarter of last year.

Asphalt and Aggregates achieved total revenue of NOK 1.9 billion in the third quarter, compared to NOK 1.6 billion last year. Sold asphalt tonnages were up 6 percent year-on-year, while earnings per tonne was up 19 percent. The quarterly pre-tax profit was NOK 363 million, up from NOK 294 million in Q3 2025. The PTP margin was 19.3 percent, compared to 18.1 percent one year ago.

The quarterly order intake totalled NOK 570 million, compared to NOK 468 million in Q3 2025. One major contract was signed in the third quarter: the 1503 Opsjon Indre Romsdal road maintenance contract with Møre og Romsdal county municipality, valued at NOK 150 million.

At quarter-end, the order book totalled NOK 13.9 billion, compared to NOK 9.6 billion last year. Road maintenance contracts accounted for NOK 5.2 billion of the order book. Orders due to be executed in the next 12 months amounted to NOK 5.4 billion, compared to NOK 4.2 billion in the same period last year.

Construction Sweden

NOK million	Q3 2026	Q3 2025	30 Sept 2026	30 Sept 2025	2025
Revenue	1 820	1 617	5 872	5 158	7 373
Profit/loss before tax	37	25	156	88	155
Pre-tax profit margin	2.0%	1.6%	2.6%	1.7%	2.1%
Order book	9 040	7 236	9 040	7 236	7 803
- To be executed next 12 mos.	5 630	4 802	5 630	4 802	5 330

Construction Sweden recorded revenue of NOK 1.8 billion in the third quarter, compared to NOK 1.6 billion in the same quarter of last year. Compared to last year, activity levels are up in most operational areas.

The third-quarter pre-tax profit was NOK 37 million, up from NOK 25 million in the third quarter last year. The third-quarter PTP margin was 2.0 percent, compared to 1.6 percent in Q3 2025. The profit increase is attributable to higher activity levels and improved capacity utilisation.

The third-quarter order intake totalled NOK 3.5 billion, compared to NOK 1.5 billion last year.

New contracts signed in the quarter:

- Bergkulla, industrial facility totalling 80 000 m² in Jönköping for Vectura Fastigheter. The contract value has not been announced publicly.
- Dryaden, residential project in Lund for Riksbyggen. Contract value NOK 181 million.
- Skotten 6, hotel in Stockholm for AxCity Skotten AB. Contract value NOK 122 million.

At the end of the third quarter, the order book stood at NOK 9.0 billion, compared to NOK 7.2 billion in the same quarter last year. Measured in local currency, the order book grew by 38 percent year-on-year. Orders due to be executed in the next 12 months amounted to NOK 5.6 billion as at 30 September 2026, compared to NOK 4.8 billion on the same date in 2025.

Infrastructure Sweden

NOK million	Q3 2026	Q3 2025	30 Sept 2026	30 Sept 2025	2025
Revenue	1 803	1 745	5 551	4 904	7 031
Profit/loss before tax	118	103	261	190	393
Pre-tax profit margin	6.5%	5.9%	4.7%	3.9%	5.6%
Order book	5 908	8 771	5 908	8 771	8 636
- To be executed next 12 mos.	3 396	4 153	3 396	4 153	4 670

Infrastructure Sweden generated revenue of NOK 1.8 billion in Q3 2026, compared to NOK 1.7 billion in the same period last year. Revenue was up 12 percent year-on-year, measured in local currency. Activity levels remain robust across the group's operations, with particularly strong growth in the civil engineering business in Gothenburg.

The quarterly pre-tax profit was NOK 118 million, up from NOK 103 million last year. The PTP margin was 6.5 percent, compared to 5.9 percent one year ago. The profit improvement is mainly attributable to strong activity levels in Gothenburg and in the industrial operation.

The quarterly order intake amounted to NOK 625 million, compared to NOK 1.1 billion in the same period in 2025. No major contracts were signed in the quarter. At the end of the third quarter, the order book stood at NOK 5.9 billion, compared to NOK 8.8 billion last year. Measured in local currency, the order book shrank by 26 percent year-on-year. Orders due to be executed in the next 12 months amounted to NOK 3.4 billion, compared to NOK 4.2 billion at the same time last year.

Denmark

NOK million	Q3 2026	Q3 2025	30 Sept 2026	30 Sept 2025	2025
Revenue	859	870	2 612	2 524	3 475
Profit/loss before tax	93	94	239	227	350
Pre-tax profit margin	10.9%	10.9%	9.1%	9.0%	10.1%
Order book	3 405	3 525	3 405	3 525	4 088
- To be executed next 12 mos.	2 771	2 489	2 771	2 489	2 784

The Danish operation Hoffmann achieved revenue of NOK 859 million in the third quarter, compared to NOK 870 million in the corresponding quarter of last year. Measured in local currency, this corresponds to a seven percent increase.

The project portfolio is robustly profitable. The pre-tax profit was NOK 93 million, compared to NOK 94 million in Q3 2025. The PTP margin was unchanged, at 10.9 percent.

The third-quarter order intake totalled NOK 909 million, down from NOK 1.2 billion in Q3 2025. No major contracts were signed in the quarter. The order book stood at NOK 3.4 billion at the end of the third quarter, compared to NOK 3.5 billion last year. Measured in local currency, the order book grew by 4 percent. Orders due to be executed in the next 12 months amounted to NOK 2.8 billion, up from NOK 2.5 billion as at 30 September 2025.

Other

Other comprises 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 third quarter was NOK -42 million, compared to NOK -31 million in Q3 2025.

Financial situation

The net interest-bearing position amounted to NOK 4.9 billion at quarter-end, compared to NOK 2.7 billion one year ago. Cash flow from operational activities totalled NOK 1.6 billion, compared to NOK 1.7 billion in the same period last year. Total assets were NOK 21.4 billion at quarter-end, compared to NOK 19.0 billion last year. As at the end of Q3 2026, Veidekke had not drawn down any of its total credit facilities of NOK 3.0 billion.

Shareholder information

Largest shareholders as at 30 September 2026	Shareholding
OBOS Aksjeinvesteringer AS	19.5%
Folketrygdfondet	9.8%
Vanguard	3.2%
IF Skadeförsäkring AB	3.0%
Verdipapirfond ODIN Norge	2.6%
Must Invest AS	2.3%
Pareto Asset Management	2.3%
Alfred Berg Kapitalforvaltning	2.3%
Storebrand Asset Management	2.2%
MP Pensjon PK	2.0%
Total 10 largest shareholders	**49.1%**
Others	50.9%
Total	**100%**
Total number of issued shares	134 956 267

A total of 4.3 million Veidekke shares were traded in Q3 2026. The share price fluctuated between NOK 184.40 and NOK 219.50, and was NOK 215.00 as at 30 September. Foreign ownership was 18.9 percent. Approximately 10 percent 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. In Q3 2026, Veidekke entered into an agreement with OBOS regarding a 50/50 partnership on the development of the Kristiansholm residential project in Sandviken, Bergen. Veidekke's 50 percent stake represents an anticipated investment of up to NOK 150 million. OBOS is both an important business partner for Veidekke and the company's largest shareholder. 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 increased energy and commodity prices, higher interest rates and high inflation. Although inflation has slowed, commodity prices remain high, and wage levels have seen above-normal rises, driving up 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 deferment or redesign of planned projects and weak sales of new residential units. Veidekke's order book was strong at the end of Q3 2026 and the market outlook has improved somewhat, although it remains uncertain. The construction markets are therefore expected to remain challenging for the foreseeable future. The group is engaged in ongoing dialogue with clients and suppliers, and has an organisational and cost structure which allows rapid adaptation to altered framework conditions. The development of the order book indicates that the market is functioning well, and there are signs of increased

interest from clients wishing to launch new projects. However, there are substantial variations between different geographical regions and market segments. Veidekke presents its outlook for the Scandinavian contracting markets twice a year, most recently on 21 October 2026. The market update is published on the Veidekke website.

The unrest in the Middle East has driven up oil and energy prices. This is also impacting the price of bitumen, a key input factor in asphalt production. Contracts with central government and county authorities include adjustment mechanisms that largely compensate for changes in bitumen prices during the season. However, recent price rises are putting pressure on public-sector budgets for asphalt purchases and are affecting private-sector demand. Thus far in 2026, Veidekke has not experienced reduced demand from either public- or private-sector clients, despite significantly higher prices throughout the season. However, persistently high oil prices continue to raise uncertainty about demand heading into 2027.

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 Q3 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, 11 November 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	Q3 2026	Q3 2025	30 Sept 2026	30 Sept 2025	2025
Revenue	11 777	10 655	33 767	31 019	43 143
Operating expenses	-10 624	-9 652	-31 438	-29 012	-40 063
Share of net income from joint ventures	1	7	27	-6	-19
Operating profit before depreciation and amortisation (EBITDA)	**1 154**	**1 010**	**2 356**	**2 001**	**3 061**
Depreciation, amortisation and impairments	-273	-291	-808	-827	-1 105
Operating profit/loss (EBIT)	**881**	**719**	**1 548**	**1 173**	**1 956**
Financial income	45	24	123	127	189
Financial costs	-22	-22	-70	-63	-88
Profit/loss before tax	**904**	**721**	**1 601**	**1 237**	**2 057**
Tax expenses	-199	-159	-352	-272	-430
Profit/loss	**705**	**562**	**1 249**	**965**	**1 627**
of which non-controlling interests	18	16	54	45	74
Profit/loss per share (NOK)	5.1	4.0	8.9	6.8	11.5

Figures in NOK million	Q3 2026	Q3 2025	30 Sept 2026	30 Sept 2025	2025
Profit/loss	**705**	**562**	**1 249**	**965**	**1 627**
Revaluation of pensions	-	-	-	-	6
Net items that will not be reclassified subsequently to profit or loss	**-**	**-**	**-**	**-**	**6**
Currency translation differences	-84	-8	-163	15	57
Fair value adjustment of financial assets	-	2	3	-3	-3
Net items that may be reclassified subsequently to profit or loss	**-84**	**-6**	**-160**	**12**	**55**
Total comprehensive income	**622**	**556**	**1 089**	**977**	**1 688**
of which non-controlling interests	13	16	43	47	78

Statement of financial position Veidekke group

Figures in NOK million	30 Sept 2026	30 Sept 2025	31 Dec 2025
ASSETS			
Non-current assets			
Goodwill	2 327	2 378	2 412
Other intangible assets	197	216	207
Deferred tax assets	30	47	38
Rights of use assets	983	1 076	1 172
Land and buildings	761	796	793
Fixed assets	2 343	2 430	2 402
Investments in joint ventures	660	544	598
Non-current interest-bearing receivables	226	224	222
Financial assets	636	641	654
Total non-current assets	**8 162**	**8 354**	**8 499**
Current assets			
Inventories	605	753	707
Trade and other receivables, contract assets	7 803	7 196	6 401
Financial investments	1 581	607	1 446
Cash and cash equivalents	3 282	2 065	2 596
Total current assets	**13 272**	**10 620**	**11 149**
Total assets	**21 434**	**18 974**	**19 649**

Figures in NOK million	30 Sept 2026	30 Sept 2025	31 Dec 2025
EQUITY AND LIABILITIES			
Equity			
Share capital	67	67	67
Other equity	3 095	2 946	3 612
Non-controlling interests	86	64	83
Total equity	**3 248**	**3 078**	**3 763**
Non-current liabilities			
Pensions and deferred tax liabilities	1 463	1 466	1 485
Amounts due to credit institutions	98	232	145
Other non-current liabilities	732	889	936
Total non-current liabilities	**2 293**	**2 587**	**2 566**
Current liabilities			
Debts to credit institutions	55	1	131
Trade payables and warranty provisions	8 744	7 661	7 621
Public duties and taxes payable	1 900	1 640	1 347
Other current liabilities and contract liabilities	5 193	4 008	4 220
Total current liabilities	**15 893**	**13 309**	**13 320**
Total equity and liabilities	**21 434**	**18 974**	**19 649**

Statement of cash flows

Figures in NOK million	Q3 2026	Q3 2025	30 Sept 2026	30 Sept 2025	2025
OPERATING ACTIVITIES					
Profit/loss before tax	904	721	1 601	1 237	2 057
Tax paid	-80	-25	-245	-274	-342
Depreciation, amortisation and impairments	273	291	808	827	1 105
Other operational items	516	663	1 199	5	470
Net cash flow from operating activities	**1 614**	**1 650**	**3 363**	**1 796**	**3 290**
INVESTING ACTIVITIES					
Acquisition/disposal of property, plant and equipment	-180	-140	-416	-322	-399
Other investing activities	-3	41	20	133	168
Investments in bond funds	-480	-254	-117	-2	-834
Change in interest-bearing receivables	-15	102	29	82	51
Net cash flow from investing activities	**-678**	**-251**	**-485**	**-109**	**-1 014**
FINANCING ACTIVITIES					
Change in interest-bearing liabilities	-17	-101	-124	-176	-194
Payment of leases	-121	-127	-371	-378	-509
Repayment of bond loan	-	-	-	-193	-193
Dividend paid	-	-	-1 518	-1 215	-1 215
Other financial items	11	-33	-10	-53	25
Net cash flow from financing activities	**-127**	**-262**	**-2 023**	**-2 015**	**-2 085**
Total cash flow	**809**	**1 137**	**855**	**-328**	**192**
Cash and cash equivalents, start of period	2 509	937	2 596	2 379	2 379
Exchange rate adjustment foreign cash balances	-35	-9	-169	13	25
Cash and cash equivalents, end of period	**3 282**	**2 065**	**3 282**	**2 065**	**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	-	-	-	-	920	-	920	45	965
Other comprehensive income	-	-	-	13	-	-3	10	2	12
Share-based transactions employees	-	-	-	-	-25	-	-25	-	-25
Transactions, non-controlling interests	-	-	-	-	18	-	18	-	18
Dividend	-	-	-	-	-1 215	-	-1 215	-34	-1 249
Equity at 30 September 2025	**67**	**419**	**-42**	**88**	**2 494**	**-12**	**3 013**	**64**	**3 078**
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	-	-	-	-	1 195		1 195	54	1 249
Other comprehensive income	-	-	-	-153	-	3	-149	-11	-160
Share-based transactions employees	-	-	-	-	-34	-	-34	-	-34
Transactions, non-controlling interests	-	-	-	-	-11	-	-11	-4	-15
Dividend	-	-	-	-	-1 518	-	-1 518	-37	-1 555
Equity at 30 September 2026	**67**	**419**	**-37**	**-25**	**2 741**	**-4**	**3 162**	**86**	**3 248**

[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 Sept 2026	30 Sept 2025	31 Dec 2025
Cash and cash equivalents	3 282	2 065	2 596
Financial investment (current)	1 581	607	1 446
Interest-bearing assets (current)	-	-	33
Interest-bearing assets (non-current)	226	224	222
Interest-bearing liabilities	-153	-233	-277
Net interest-bearing position	**4 937**	**2 662**	**4 021**

Other key figures

Figures in NOK million	30 Sept 2026	30 Sept 2025	31 Dec 2025
Order book	52 630	47 533	47 295
Equity ratio	15%	16%	19%
Return on equity past 12 months	58%	47%	51%
Number of employees	7 858	7 826	7 763

Business segments

Figures in NOK million	Q3 2026	Q3 2025	30 Sept 2026	30 Sept 2025	2025
Construction Norway					
Revenue	3 811	3 484	11 913	11 133	15 305
Operating expenses	-3 574	-3 315	-11 275	-10 649	-14 513
Share of net income from joint ventures	-4	-	-1	-	-10
Depreciation, amortisation and impairments	-40	-42	-120	-125	-169
Operating profit/loss (EBIT)	**194**	**126**	**517**	**359**	**613**
Net financial items	36	22	99	83	117
Profit/loss before tax	**230**	**148**	**615**	**442**	**730**
Total assets	**7 897**	**7 368**	**7 897**	**7 368**	**7 511**
Infrastructure Norway					
Revenue	3 646	3 074	8 287	7 637	10 439
Operating expenses	-3 039	-2 548	-7 404	-6 829	-9 315
Share of net income from joint ventures	2	2	1	3	8
Depreciation, amortisation and impairments	-131	-128	-381	-386	-511
Operating profit/loss (EBIT)	**478**	**401**	**503**	**426**	**620**
Net financial items	-9	-20	-27	-41	-54
Profit/loss before tax	**468**	**381**	**477**	**385**	**566**
Total assets	**6 618**	**5 605**	**6 618**	**5 605**	**5 203**

Figures in NOK million	Q3 2026	Q3 2025	30 Sept 2026	30 Sept 2025	2025
Construction Sweden					
Revenue	1 820	1 617	5 872	5 158	7 373
Operating expenses	-1 754	-1 567	-5 656	-4 989	-7 110
Share of net income from joint ventures	-4	-3	8	-4	-8
Depreciation, amortisation and impairments	-22	-22	-61	-67	-91
Operating profit/loss (EBIT)	**41**	**25**	**163**	**98**	**164**
Net financial items	-4	-	-7	-10	-9
Profit/loss before tax	**37**	**25**	**156**	**88**	**155**
Total assets	**2 476**	**2 469**	**2 476**	**2 469**	**2 614**
Infrastructure Sweden					
Revenue	1 803	1 745	5 551	4 904	7 031
Operating expenses	-1 629	-1 575	-5 117	-4 512	-6 367
Share of net income from joint ventures	-	-	-	-26	-38
Depreciation, amortisation and impairments	-57	-65	-176	-177	-237
Operating profit/loss (EBIT)	**117**	**106**	**258**	**189**	**389**
Net financial items	1	-3	2	1	3
Profit/loss before tax	**118**	**103**	**261**	**190**	**393**
Total assets	**2 813**	**2 792**	**2 813**	**2 792**	**3 109**

Figures in NOK million	Q3 2026	Q3 2025	30 Sept 2026	30 Sept 2025	2025
Denmark					
Revenue	859	870	2 612	2 524	3 475
Operating expenses	-763	-770	-2 359	-2 288	-3 111
Share of net income from joint ventures	-	-	-	-	-
Depreciation, amortisation and impairments	-9	-8	-27	-24	-33
Operating profit/loss (EBIT)	**87**	**91**	**225**	**212**	**331**
Net financial items	6	3	14	15	18
Profit/loss before tax	**93**	**94**	**239**	**227**	**350**
Total assets	**2 912**	**2 334**	**2 912**	**2 334**	**2 391**
Other operations[1]					
Revenue	74	60	221	193	299
Operating expenses	-104	-78	-322	-284	-427
Share of net income from joint ventures	7	7	20	22	29
Depreciation, amortisation and impairments	-14	-20	-44	-42	-58
Operating profit/loss (EBIT)	**-38**	**-31**	**-125**	**-112**	**-157**
Net financial items	-8	-	-28	15	26
Profit/loss before tax	**-46**	**-31**	**-153**	**-97**	**-131**
Total assets	**5 430**	**2 794**	**5 430**	**2 794**	**5 961**

Figures in NOK million	Q3 2026	Q3 2025	30 Sept 2026	30 Sept 2025	2025
Group eliminations					
Revenue	-237	-194	-688	-530	-779
Operating expenses	240	200	695	538	780
Share of net income from joint ventures	-	-	-	-	-
Depreciation, amortisation and impairments	-	-6	1	-6	-6
Operating profit/loss (EBIT)	**3**	**1**	**8**	**2**	**-5**
Net financial items	-	-	-	-	-
Profit/loss before tax	**3**	**1**	**8**	**2**	**-5**
Total assets	**-6 712**	**-4 388**	**-6 712**	**-4 388**	**-7 140**
Total Veidekke group segment accounts					
Revenue	11 777	10 655	33 767	31 019	43 143
Operating expenses	-10 624	-9 652	-31 438	-29 012	-40 063
Share of net income from joint ventures	1	7	27	-6	-19
Depreciation, amortisation and impairments	-273	-291	-808	-827	-1 105
Operating profit/loss (EBIT)	**881**	**719**	**1 548**	**1 173**	**1 956**
Net financial items	23	2	53	64	101
Profit/loss before tax	**904**	**721**	**1 601**	**1 237**	**2 057**
Total assets	**21 434**	**18 974**	**21 434**	**18 974**	**19 649**

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

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 Q3 2026 include Veidekke ASA and its subsidiaries and the group’s investments in associates and joint ventures. At the end of Q3 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.

IFRS 18 Presentation and Disclosure in Financial Statements becomes effective on 1 January 2027. The standard will introduce changes to the presentation of the financial statements, including new requirements for the classification of income and expenses in the statement of comprehensive income, as well as some minor changes to the statement of cash flows. For Veidekke, the statement of comprehensive income will show only minor changes to the Revenue and Operating profit/loss line items compared with the current format. The new standard is expected to have only a limited impact on the measures used by management to assess the business (MPMs).

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 Q3 2026 as in the 2025 annual accounts.

Note 04. Operations significantly affected by seasonal fluctuations

Asphalt and Aggregates, 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 revenue, 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	3 158	-	640	3	18	-	3 820
Commercial buildings	4 280	-	2 868	12	991	-	8 152
Public buildings	3 197	-	1 886	-	1 231	-	6 313
Transport infrastructure – road	118	807	-	882	-	-	1 807
Transport infrastructure – rail	58	1 496	-	873	-	-	2 427
Asphalt and Aggregates	-	3 445	-	635	-	-	4 080
Energy, water and sewerage	880	430	-	1 564	89	-	2 963
Other civil engineering	221	762	478	1 582	282	-	3 326
Maintenance contracts (road maintenance)	-	1 346	-	-	-	-	1 346
Other/Eliminations	-	-	-	-	-	-468	-468
Total 30 September 2026	**11 913**	**8 287**	**5 872**	**5 551**	**2 612**	**-468**	**33 767**

Figures in NOK million	Construction Norway	Infrastructure Norway	Construction Sweden	Infrastructure Sweden	Denmark	Other	Group
Service area							
Apartments and small houses	4 148	-	289	-	53	-	4 490
Commercial buildings	2 798	-	3 118	-	1 330	-	7 247
Public buildings	3 602	-	1 406	-	775	-	5 783
Transport infrastructure – road	-	647	-	453	-	-	1 100
Transport infrastructure – rail	-	1 540	-	188	-	-	1 728
Asphalt and Aggregates	-	2 871	-	572	-	-	3 443
Water and sewerage	-	437	-	1 896	61	-	2 394
Other civil engineering	585	793	345	1 794	305	-	3 822
Maintenance contracts (road maintenance)	-	1 349	-	-	-	-	1 349
Other/Eliminations	-	-	-	-	-	-337	-337
Total 30 September 2025	**11 133**	**7 637**	**5 158**	**4 904**	**2 524**	**-337**	**31 019**

Note 06. Non-current assets

Figures in NOK million	30 Sept 2026	30 Sept 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	510	475	604
Additions of Rights of use assets	185	265	485
Disposals of non-current assets excl. Rights of use assets	-34	-91	-143
Disposals of Rights of use assets	-	-2	-2
Depreciation/amortisation of non-current assets excl. Rights of use assets	-475	-486	-641
Depreciation of Rights of use assets	-333	-342	-464
Currency translation differences, etc.	-143	31	67
Carrying amount at end of period	**4 284**	**4 518**	**4 573**
Other intangible assets	197	216	207
Rights of use assets	983	1 076	1 172
Land and buildings	761	796	793
Fixed assets	2 343	2 430	2 402
Carrying amount at end of period	**4 284**	**4 518**	**4 573**

Figures in NOK million	30 Sept 2026	30 Sept 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	-141	29	63
Carrying amount at end of period	**2 327**	**2 378**	**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 third quarter 2026. Cash and cash equivalents amounted to NOK 3 282 million, including NOK 2 681 million invested in money market funds. Veidekke also has NOK 1 581 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 are 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 construction operations. The order book is defined as contracted and signed contracts on the measurement date.

Order intake
The order intake is taken as an indicator of future activity and revenue 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.

Veidekke

veidekke.com

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