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Veidekke ASA: High levels of residential sales

Veidekke sold 263 residential units during Q2 2020. This is on a par with the same quarter in 2019 and shows that Veidekke Eiendom came out strongly from a quarter characterised by the coronavirus pandemic. Veidekke's residential sales totalled NOK 1.3 billion in Q2 2020. The number of residential units under construction is 1,887.

Veidekke sold 264 residential units during Q2 2020. In comparison, 275 residential units were sold in Q2 2019 and 299 in Q1 2020. Sales were lower during the middle of the quarter in both Norway and Sweden because of the coronavirus pandemic. Activity levels are currently the same as before the pandemic. The value of the residential units sold in the quarter was NOK 1.3 billion, of which Veidekke's share was NOK 900 million.

"We can see that we have come out well from a quarter characterised by the coronavirus pandemic," says Jørgen Wiese Porsmyr, EVP of Veidekke. "We have managed to maintain the planned sales activities and starts of construction and, unlike previous crises, we can now see that activity levels have remained high in most of our priority areas."

The number of residential units under construction is now 2,008, of which Veidekke's share is 1,489. The sales ratio for residential units under construction is 71%.

On 16 June 2020, Veidekke entered into an agreement with a consortium consisting of Fredensborg AS, Fredensborg Bolig AS, Norwegian Property ASA and Union Real Estate Fund III Holding AS on the sale of its property development arm in Norway and Sweden. The transaction is expected to be completed during September 2020.

Residential sales figures for Veidekke in Q2 2020:

	Q2 2020 (2019)		12-month rolling sales (1)
	Gross ¹	Net ²	
Norway	122 (120)	80 (75)	609
Sweden	121 (155)	98 (131)	561
Total	263 (275)	178 (206)	1,038

1. Sales figures, including jointly owned projects
2. Veidekke's share of sales

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Veidekke is one of Scandinavia's largest contractors and property developers. The company performs all types of building and construction tasks, develops housing projects, maintains roads and produces asphalt, crushed stone and gravel. Involvement and local knowledge characterise the business. Turnover is approximately NOK 39 billion, and half of the 8,600 employees own shares in the company. Veidekke is listed on the Oslo Stock Exchange and has made a profit every year since its inception in 1936.