



Q2

Second quarter
2024

Key figures

| Figures in NOK million | Q2 2024 | Q2 2023 | 30.06.2024 | 30.06.2023 | 2023 |
|---|---------|---------|------------|------------|--------|
| Revenue | 10 780 | 11 165 | 20 258 | 20 625 | 43 146 |
| Profit/loss before tax | 484 | 387 | 509 | 240 | 1 444 |
| Construction Norway | 148 | 164 | 298 | 300 | 710 |
| Infrastructure Norway | 183 | 109 | 15 | -194 | 222 |
| Construction Sweden | 42 | 37 | 89 | 47 | 106 |
| Infrastructure Sweden | 70 | 59 | 57 | 52 | 213 |
| Denmark | 81 | 62 | 134 | 118 | 300 |
| Other | -41 | -44 | -83 | -82 | -107 |
| Profit margin | 4.5% | 3.5% | 2.5% | 1.2% | 3.3% |
| Operating profit/loss (EBIT) | 466 | 389 | 467 | 225 | 1 409 |
| Operating margin | 4.3% | 3.5% | 2.3% | 1.1% | 3.3% |
| Operating profit/loss before depreciation and amortisation (EBITDA) | 725 | 646 | 983 | 731 | 2 454 |
| Shareholders' share of profit/loss | 358 | 275 | 366 | 155 | 1 069 |
| Profit/loss per share (NOK) | 2.7 | 2.0 | 2.7 | 1.1 | 7.9 |
| Net interest-bearing assets | 1 024 | 1 121 | 1 024 | 1 121 | 2 776 |
| Net cash flow from operations | 216 | 179 | -123 | 499 | 2 939 |
| Return on equity past 12 months | 51% | 43% | 51% | 43% | 41% |
| Order book | 41 062 | 45 032 | 41 062 | 45 032 | 40 374 |
| - Of which to be executed next 12 months | 22 354 | 27 827 | 22 354 | 27 827 | 24 890 |
| Order intake | 9 710 | 12 218 | 19 946 | 22 549 | 37 718 |
| LTI rate | 2.8 | 3.7 | 3.9 | 3.2 | 4.7 |
| Sickness absence | 5.3% | 4.2% | 5.7% | 5.9% | 5.5% |

Q2 2024 results

Veidekke achieved revenues of NOK 10.8 billion in Q2, and a profit before tax of NOK 484 million. The group’s order book totalled NOK 41.1 billion at quarter-end. The profit per share was NOK 2.7.

“Veidekke maintained a high level of activity and delivered a year-on-year improvement in both profits and profitability,” says Group CEO Jimmy Bengtsson.

“Our operations are solid, and even with somewhat lower earnings, we improved our profits significantly compared to the second quarter of last year. Infrastructure Norway made the greatest progress, and I am particularly pleased about the improvements achieved by the asphalt operation,” says Bengtsson.

“The group’s order book remains strong thanks to a broad-based and substantial Q2 order intake. We expect activity levels to remain high for the infrastructure operations, with many interesting projects

available in the market. Construction Norway’s order book is robust, although revenues will stay below last year’s levels in the quarters ahead. Construction Sweden’s order book reflects both a decline in the residential market and our ongoing organisational restructuring. We do not anticipate any change in outlook in the short term,” says Jimmy Bengtsson.

Veidekke achieved revenues of NOK 10.8 billion in Q2 2024, compared to NOK 11.2 billion in the second quarter of 2023. Revenues increased for Infrastructure Norway and Denmark, and were stable for Infrastructure Sweden, while the construction operations in Norway and Sweden reported a slight drop in earnings.

The quarterly profit before tax amounted to NOK 484 million, up 25% from NOK 387 million in Q2 2023. With the exception of Construction Norway, all of the operations improved their profit performance year-on-year. Overall, the profit margin was 4.5%, compared to 3.5% in the second quarter of 2023.

The group’s quarterly order intake was NOK 9.8 billion, compared to NOK 12.2 billion in the same period last year. At quarter-end, the order book amounted to NOK 41.1 billion, down from NOK 45.0 billion at the same time last year but up from NOK 40.4 billion at the beginning of the year. Some 54% of the order book will be converted into revenue in the next 12 months.

Net interest-bearing assets totalled NOK 1.0 billion as at 30 June 2024, compared to NOK 1.1 billion one year ago. Cash flow from operational activities in the first half of the year amounted to NOK -123 million, down from NOK 499 million in the first half of 2023. The statement of financial position totalled NOK 17.5 billion as at 30 June, up from NOK 16.8 billion at the same time last year.

In the second quarter there was a fatality at a Veidekke project in Malmö. The police and the Swedish Work Environment Authority are investigating the cause of the incident. Thus far there is no indication that it can be linked to a work operation.

The group’s LTI (lost time injury) rate was 2.8 in the second quarter, compared to 4.6 in the preceding quarter and 3.7 in Q2 2023. No serious injuries occurred during the quarter. The quarterly sick leave rate was 5.3%, compared to 6.4% in the preceding quarter and 4.2% in the second quarter of last year.

Revenues totalled NOK 20.3 billion in the first half of 2024, compared to NOK 20.6 billion in the first half of 2023. The pre-tax profit for the first half-year amounted to NOK 509 million, up from NOK 240 million in the same period last year. The result for the first half of 2023 included a settlement with the Norwegian Public Roads Administration related to a project involving a stretch of the E39 motorway (Svegatjørn–Rådal), which had a negative profit effect of NOK -110 million. The profit margin totalled 2.5% as at 30 June 2024, compared to 1.2% one year ago.

Construction Norway

| NOK million | Q2 2024 | Q2 2023 | 30 Jun 2024 | 30 Jun 2023 | 2023 |
|-------------------------------|---------|---------|-------------|-------------|--------|
| Revenue | 3 692 | 4 089 | 7 464 | 8 066 | 16 225 |
| Profit/loss before tax | 148 | 164 | 298 | 300 | 710 |
| Profit margin | 4.0% | 4.0% | 4.0% | 3.7% | 4.4% |
| Order book | 14 213 | 16 277 | 14 213 | 16 277 | 14 760 |
| - To be executed next 12 mos. | 9 843 | 11 610 | 9 843 | 11 610 | 10 707 |

Construction Norway generated revenues of NOK 3.7 billion in the second quarter of 2024, compared to NOK 4.1 billion in Q2 2023. As in preceding quarters, revenue was up in major cities while other operations saw a drop in earnings.

The Q2 profit before tax totalled NOK 148 million, compared to NOK 164 million in the second quarter of last year. The quarterly profit margin was 4.0%, on a par with Q2 2023. The profit decline is attributable to reduced activity levels and resulting lower capacity utilisation in some operations. However, the profit-ability of the project portfolio improved year-on-year.

The second-quarter order intake was NOK 3.7 billion, compared to NOK 5.4 billion in Q2 2023.

New contracts signed in the quarter:

- Vollebekk station, construction of four apartment complexes with parking facilities at Vollebekk in Oslo for Fredensborg Bolig AS. Contract value NOK 460 million.

- Nytorget, construction of the office and commercial building Mediebyen at Nytorget in Stavanger for Stavanger Utvikling HF. Contract value NOK 330 million.
- Lyngbakken 2, expansion of Lyngbakken residential and treatment centre for Skien municipality. Contract value NOK 270 million.
- Odden BT 1, first phase of the Hinna Park residential project in Stavanger for Odden 1 AS. Contract value NOK 208 million.
- Nye Stiklestad school, construction of a new school for Verdal municipality. Contract value NOK 205 million.

At quarter-end, the order book totalled NOK 14.2 billion, compared to NOK 16.3 billion at the same time last year and NOK 14.8 billion at the beginning of the year. Of this total, NOK 9.8 billion will be executed in the next 12 months, compared to NOK 11.6 billion as at the end of Q2 2023.

Infrastructure Norway

| NOK million | Q2 2024 | Q2 2023 | 30 Jun 2024 | 30 Jun 2023 | 2023¹ |
|-------------------------------------|---------------|---------------|---------------|---------------|--------------|
| Total revenue | 2 817 | 2 436 | 4 578 | 3 843 | 9 325 |
| - Civil engineering | 1 640 | 1 426 | 3 246 | 2 715 | 5 725 |
| - Asphalt, Aggregates | 1 178 | 1 010 | 1 332 | 1 127 | 3 599 |
| Total profit/loss before tax | 183 | 109 | 15 | -194 | 222 |
| - Civil engineering | 86 | 64 | 130 | 5 | 167 |
| - Asphalt, Aggregates | 97 | 46 | -115 | -199 | 56 |
| Total profit margin | 6.5% | 4.5% | 0.3% | -5.0% | 2.4% |
| - Civil engineering | 5.3% | 4.5% | 4.0% | 0.2% | 2.9% |
| - Asphalt, Aggregates | 8.2% | 4.5% | -8.6% | -17.6% | 1.5% |
| Order book | 10 169 | 10 509 | 10 169 | 10 509 | 8 912 |
| - To be executed next 12 mos. | 3 813 | 4 297 | 3 813 | 4 297 | 3 973 |

¹ The profit before tax in 1H 2023 includes the settlement with a profit effect of NOK -110 million linked to an older dispute involving the civil engineering operation

Infrastructure Norway achieved revenues of NOK 2.8 billion in the second quarter, up 16% on the same quarter of last year. The revenue increase is attributable to high production in several civil engineering projects, as well as an earlier start to the season, high volumes and increased prices for the asphalt operation. The profit before tax totalled NOK 183 million, compared to NOK 109 million in Q2 2023. The total profit margin was 6.5%, compared to 4.5% in Q2 2023.

The civil engineering operation generated revenues of NOK 1.6 billion in Q2, up from NOK 1.4 billion in the corresponding quarter of last year. The profit before tax totalled NOK 86 million, compared to NOK 64 million in Q2 2023. Overall, the profit margin was 5.3%, compared to 4.5% in the second quarter of 2023. The portfolio of major civil engineering projects showed increased activity levels and robust profitability, while the specialist engineering operation recorded stronger profits and

margins than in the second quarter of last year. The road maintenance operation achieved satisfactory profitability, albeit somewhat lower than in the same period in 2023.

The asphalt and aggregates operations achieved total revenues of NOK 1.2 billion in the second quarter, compared to NOK 1.0 billion last year. The quarterly profit was NOK 97 million, up from NOK 46 million in Q2 2023. The asphalt operation experienced a strong start to the season, with high volumes and increased prices having a positive impact on the second-quarter profit. In this year’s asphalt tendering round for central government and counties in Norway, Veidekke secured a volume of 440 000 tonnes of asphalt. This volume equates to a market share of 37%, and comprises approximately one-third of Veidekke’s total asphalt volume. Central government and county demand was down more than 20% compared to 2023. Veidekke is working to secure volumes in other segments to help offset the decline.

Infrastructure Norway secured new orders valued at NOK 3.2 billion in Q2, compared to NOK 2.1 billion in the same period last year.

- New contracts signed in the quarter:**
- Ring 1, collaborative construction contract related to upgrading the Hammersborg and Vaterland tunnels in Oslo for the Norwegian Public Roads Administration. Contract value NOK 2.1 billion.
 - Søre Sunnmøre, road operation and maintenance contract with Møre og Romsdal county municipality. Contract value NOK 370 million.
 - Refurbishment of Nyhellervatn main dam for Hafslund Eco Vannkraft AS. Contract value NOK 192 million.
 - Opsjon Sør-Salten, road operation and maintenance for Nordland county municipality. Contract value NOK 100 million.

At quarter-end, the order book totalled NOK 10.2 billion, compared to NOK 10.5 billion one year ago and NOK 8.9 billion at the beginning of the year. Activity levels in the market are high, presenting many opportunities of interest to Veidekke. Road maintenance contracts accounted for NOK 4.4 billion of the order book, compared to NOK 4.9 billion in the corresponding quarter of 2023. Orders due to be executed in the next 12 months amounted to NOK 3.8 billion, compared to NOK 4.3 billion in the same period last year.

Construction Sweden

| NOK million | Q2 2024 | Q2 2023 | 30 Jun 2024 | 30 Jun 2023 | 2023 |
|-------------------------------|---------|---------|-------------|-------------|-------|
| Revenue | 1 943 | 2 305 | 4 024 | 4 514 | 9 078 |
| Profit/loss before tax | 42 | 37 | 89 | 47 | 106 |
| Profit margin | 2.2% | 1.6% | 2.2% | 1.0% | 1.2% |
| Order book | 5 873 | 8 724 | 5 873 | 8 724 | 6 584 |
| - To be executed next 12 mos. | 3 821 | 6 215 | 3 821 | 6 215 | 4 881 |

Construction Sweden recorded revenues of NOK 1.9 billion in the second quarter, compared to NOK 2.3 billion in the same quarter of last year. Measured in local currency, revenue fell by 12%. The greatest revenue drop was recorded by the subsidiary BRA.

The second-quarter profit was NOK 42 million, up from NOK 37 million in Q2 of last year. The second-quarter profit margin was 2.2%, up from 1.6% in Q2 2023. While the Gothenburg-based subsidiary BRA delivered strong profitability, the profitability of the other operations within Construction Sweden was weak. In response to falling earnings and low profitability over time, entities in the operation have implemented several rounds of capacity reductions, and are considering further measures on an ongoing basis.

The second-quarter order intake totalled NOK 1.1 billion, compared to NOK 2.0 billion last year.

- New contracts signed in the quarter:**
- Zinco, expansion and refurbishment of office premises on Södermalm in Stockholm for Genesta. Contract value NOK 295 million.
 - Kontorshuset, refurbishment of Sveriges Televisions old office premises for Sveriges Radio Förvaltnings AB. Contract value NOK 263 million.
 - Biltema Örnsköldsvik, construction of warehouse for Biltema Real Estate Sweden AB. Contract value NOK 112 million.
 - Kasern III Fas 2, refurbishment of the Royal Institute of Art in Stockholm for the National Property Board. Contract value NOK 101 million.

At the end of the second quarter, the order book stood at NOK 5.9 billion, compared to NOK 8.7 billion in the same quarter last year and NOK 6.6 billion at the beginning of the year. Measured in local currency, the order book shrank by 10% in the first half of 2024. Orders due to be executed in the next 12 months amounted to NOK 3.8 billion as at 30 June 2024, compared to NOK 6.2 billion on the same date in 2023.

Infrastructure Sweden

| NOK million | Q2 2024 | Q2 2023 | 30 Jun 2024 | 30 Jun 2023 | 2023 |
|-------------------------------|---------|---------|-------------|-------------|-------|
| Revenue | 1 595 | 1 594 | 2 828 | 2 786 | 5 958 |
| Profit/loss before tax | 70 | 59 | 57 | 52 | 213 |
| Profit margin | 4.4% | 3.7% | 2.0% | 1.8% | 3.6% |
| Order book | 7 463 | 6 772 | 7 463 | 6 772 | 6 987 |
| - To be executed next 12 mos. | 2 627 | 3 555 | 2 627 | 3 555 | 3 174 |

Infrastructure Sweden generated revenues of NOK 1.6 billion in the second quarter of 2024, on a par with the same period last year.

The quarterly result was a profit of NOK 70 million, compared to NOK 59 million last year. The profit improvement is attributable to increased profitability of the project portfolio. The profit margin was 4.4%, compared to 3.7% one year ago.

The second-quarter order intake was NOK 1.1 billion, compared to NOK 2.0 billion in Q2 2023. The majority of the quarterly order intake comprised increases in the scope of existing contracts. No major new contracts were signed during the quarter.

At the end of the second quarter, the order book stood at NOK 7.5 billion, up from NOK 6.8 billion

last year and NOK 7.0 billion at the beginning of the year. Orders due to be executed in the next 12 months amounted to NOK 3.3 billion. Measured in local currency, the order book grew by 8% in the first half of 2024. Orders due to be executed in the next 12 months amounted to NOK 2.6 billion as at 30 June 2024.

In the second quarter, Veidekke signed a memorandum of understanding concerning the purchase of all shares in the Gällivare-based heavy-equipment contractor Euromining. The company’s operations focus primarily on mining projects. Euromining has around 200 employees, and generates annual revenues of approximately NOK 750 million. The transaction is expected to complete towards the end of Q3 2024.

Denmark

| NOK million | Q2 2024 | Q2 2023 | 30 Jun 2024 | 30 Jun 2023 | 2023 |
|-------------------------------|---------|---------|-------------|-------------|-------|
| Revenue | 920 | 811 | 1 677 | 1 607 | 3 002 |
| Profit/loss before tax | 81 | 62 | 134 | 118 | 300 |
| Profit margin | 8.8% | 7.7% | 8.0% | 7.3% | 10.0% |
| Order book | 3 343 | 2 751 | 3 343 | 2 751 | 3 130 |
| - To be executed next 12 mos. | 2 250 | 2 150 | 2 250 | 2 150 | 2 155 |

The Danish operation – Hoffmann – achieved revenues of NOK 920 million in the second quarter, compared to NOK 811 million in the corresponding quarter of last year. Measured in local currency, this corresponds to a 3% increase.

The profit before tax was NOK 81 million, compared to NOK 62 million in Q2 2023. The profit margin was 8.8%, up from 7.7% in the second quarter of 2023. The project portfolio is robustly profitable.

The second-quarter order intake totalled NOK 520 million, down from NOK 675 million in Q2 2023.

- New contracts signed in the quarter:**
- Refurbishment of Rockwool’s headquarters in Copenhagen. Contract value NOK 112 million.

The order book stood at NOK 3.3 billion at the end of the second quarter, up from NOK 2.8 billion last year and NOK 3.1 billion at the beginning of the year. Measured in local currency, the order book grew by 5% in the first half of 2024. Orders due to be executed in the next 12 months amounted to NOK 2.3 billion, up 5% from NOK 2.2 billion as at 30 June 2023.

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 -41 million, compared to NOK -44 million in Q2 2023.

Financial situation

Net interest-bearing assets amounted to NOK 1.0 billion at quarter-end, compared to NOK 1.1 billion last year and NOK 2.8 billion at the beginning of the year. Operational cash flow in the first half of 2024 totalled NOK -123 million, and was marked by the customary increase in working capital linked to the usual seasonal downturn, the start of the asphaltting season and the distribution of dividends. In contrast, operational cash flow amounted to NOK 499 million in the same period last year, which featured very strong project liquidity for Construction Norway and a positive liquidity effect linked to the resolution of a legal dispute. Cash flow from investment activities amounted to NOK -96 million in the first half of the year, compared to NOK -882 million in the same period last year.

The statement of financial position totalled NOK 17.5 billion at quarter-end, compared to NOK 16.8 billion last year and NOK 18.2 billion at the beginning of the year. As at the end of Q2 2024, Veidekke had utilised NOK 0.1 billion on its total available credit of NOK 2.5 billion.

Shareholder information

| Largest shareholders as at 30 June 2024 | Shareholding |
|---|---------------|
| OBOS BBL | 19.5% |
| Folketrygdfondet | 11.1% |
| If Skadeförsäkring AB | 3.7% |
| Pareto Asset Management | 3.7% |
| Vanguard | 2.9% |
| Verdipapirfond ODIN Norge | 2.5% |
| Must Invest AS | 2.3% |
| MP Pensjon PK | 2.0% |
| Storebrand Asset Management | 1.5% |
| DNB Asset Management AS | 1.4% |
| Total 10 largest shareholders | 50.6% |
| Others | 49.4% |
| Total | 100.0% |
| Total number of issued shares | 134 956 267 |

A total of 4.2 million Veidekke shares were traded in the second quarter of 2024. The share price fluctuated between NOK 110.00 and NOK 118.80, and was NOK 114.40 as at 30 June. The foreign shareholding percentage was 18.7%. Approximately 12% 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 2024. For a more detailed statement on related-party transactions, see Veidekke’s Annual and Sustainability Report 2023.

Risks

Veidekke’s business primarily involves the execution of construction and infrastructure projects for private and public-sector clients in Norway, Sweden and Denmark. The past two 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. These developments are impacting financial capacity and investment decisions in both the private and public sectors, and are resulting in deferment or redesign of planned projects and weak sales of new residential units. Although Veidekke’s order book was strong at the end of Q2 2024, the market outlook remains uncertain, and the company expects conditions in the construction market to remain challenging going forward. The company is engaged in an ongoing dialogue with clients and suppliers, and has an organisational and cost structure that allows rapid adaptation to altered framework conditions. While the group’s order book was robust overall as at 30 June 2024, there were 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 group's website.

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 not involved in any major ongoing court cases as at the end of Q2 2024.

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 2023.

Declaration by the board of directors and Group CEO

The board and Group CEO have today reviewed and approved the consolidated financial statements and board of directors’ report for the six-month period ending 30 June 2024. The interim report has been prepared in accordance with IAS 34 Interim Financial Reporting, as adopted by the EU, and the additional disclosure requirements of the Norwegian Securities Trading Act. The board considers that the half-year financial statements provide a correct picture of the group’s assets, debt, financial position and financial results. The half-year report provides a correct overview of important events during the accounting period, and of their impact on the half-year financial statements. It also describes key risk and uncertainty factors facing the group in the next accounting period, as well as material transactions involving related parties.

Oslo, 15 August 2024
The board of directors of Veidekke ASA

| | | | | |
|------------------------|-------------------|---------------------|-----------------|------------------------------|
| Egil Haugsdal Chair | Hanne Rønneberg | Per-Ingemar Persson | Carola Lavén | Pål Eitrheim |
| Nils Morten Bøhler | Anne-Lene Midseim | Inge Ramsdal | Odd Andre Olsen | Arve Fludal |
| | | | | Jimmy Bengtsson Group CEO |

Consolidated interim financial statement (unaudited)

- A. FINANCIAL STATEMENT, SECOND QUARTER 2024
- B. BUSINESS SEGMENTS
- C. STATEMENT OF CHANGES IN EQUITY
- D. NOTES TO THE INTERIM FINANCIAL STATEMENTS

Statement of comprehensive income

| Figures in NOK million | Q2 2024 | Q2 2023 | 30 Jun 2024 | 30 Jun 2023 | As at 31 Dec 2023 |
|--|------------|------------|-------------|-------------|-------------------|
| Revenue | 10 780 | 11 165 | 20 258 | 20 625 | 43 146 |
| Operating expenses | -10 062 | -10 526 | -19 297 | -19 910 | -40 715 |
| Share of net income from joint ventures | 7 | 8 | 22 | 15 | 23 |
| Operating profit before depreciation and amortisation (EBITDA) | 725 | 646 | 983 | 731 | 2 454 |
| Depreciation | -258 | -257 | -517 | -505 | -1 045 |
| Operating profit/loss (EBIT) | 466 | 389 | 467 | 225 | 1 409 |
| Financial income | 39 | 23 | 86 | 60 | 144 |
| Financial costs | -21 | -26 | -43 | -46 | -109 |
| Profit/loss before tax | 484 | 387 | 509 | 240 | 1 444 |
| Tax expenses | -106 | -85 | -112 | -53 | -293 |
| Profit/loss for the period | 377 | 302 | 397 | 187 | 1 151 |
| of which non-controlling interests | 19 | 27 | 31 | 33 | 81 |
| Profit/loss per share (NOK) | 2.7 | 2.0 | 2.7 | 1.1 | 7.9 |

| Figures in NOK million | Q2 2024 | Q2 2023 | 30 Jun 2024 | 30 Jun 2023 | As at 31 Dec 2023 |
|---|------------|------------|-------------|-------------|-------------------|
| Profit/loss for the period | 377 | 302 | 397 | 187 | 1 151 |
| Revaluation of pensions | - | - | - | - | -19 |
| Net items that will not be reclassified subsequently to profit or loss | - | - | - | - | -19 |
| Currency translation differences | -29 | 3 | -6 | 84 | 68 |
| Fair value adjustment of financial assets | -1 | -1 | 6 | 7 | 8 |
| Net items that may be reclassified subsequently to profit or loss | -30 | 3 | - | 91 | 76 |
| Total comprehensive income | 347 | 305 | 397 | 279 | 1 207 |
| of which non-controlling interests | 22 | 26 | 33 | 33 | 83 |

Statement of financial position Veidekke group

| Figures in NOK million | 30 Jun 2024 | 30 Jun 2023 | 31 Dec 2023 |
|--|---------------|---------------|---------------|
| ASSETS | | | |
| Non-current assets | | | |
| Goodwill | 2 082 | 2 084 | 2 088 |
| Other intangible assets | 202 | 224 | 200 |
| Rights of use assets | 974 | 988 | 1 030 |
| Land and buildings | 842 | 753 | 791 |
| Plant and machinery | 2 299 | 2 312 | 2 300 |
| Investments in joint ventures | 368 | 313 | 319 |
| Financial assets | 633 | 544 | 590 |
| Total non-current assets | 7 400 | 7 218 | 7 317 |
| Current assets | | | |
| Inventories | 824 | 699 | 740 |
| Trade and other receivables, contract assets | 8 155 | 7 436 | 7 166 |
| Financial investments | 566 | 321 | 925 |
| Cash and cash equivalents | 591 | 1 127 | 2 063 |
| Total current assets | 10 137 | 9 583 | 10 894 |
| Total assets | 17 537 | 16 800 | 18 212 |

| Figures in NOK million | 30 Jun 2024 | 30 Jun 2023 | 31 Dec 2023 |
|--|---------------|---------------|---------------|
| EQUITY AND LIABILITIES | | | |
| Equity | | | |
| Share capital | 67 | 67 | 67 |
| Other equity | 2 288 | 2 062 | 2 985 |
| Non-controlling interests | 24 | 99 | 46 |
| Total equity | 2 380 | 2 228 | 3 099 |
| Non-current liabilities | | | |
| Pensions and deferred tax liabilities | 1 304 | 1 252 | 1 289 |
| Bonds | - | 193 | 193 |
| Amounts due to credit institutions | 372 | 139 | 313 |
| Other non-current liabilities | 614 | 771 | 585 |
| Total non-current liabilities | 2 290 | 2 356 | 2 380 |
| Current liabilities | | | |
| Debts to credit institutions | 25 | - | 2 |
| Bonds | 193 | - | - |
| Trade payables and warranty provisions | 7 815 | 7 924 | 7 853 |
| Public duties and taxes payable | 1 365 | 927 | 1 205 |
| Other current liabilities and contract liabilities | 3 469 | 3 366 | 3 674 |
| Total current liabilities | 12 867 | 12 217 | 12 733 |
| Total equity and liabilities | 17 537 | 16 800 | 18 212 |

Statement of cash flows

| Figures in NOK million | Q2 2024 | Q2 2023 | 30 Jun 2024 | 30 Jun 2023 | As at 31 Dec 2023 |
|---|-------------------------|-------------------------|-------------------------|-------------------------|-------------------------|
| OPERATING ACTIVITIES | | | | | |
| Profit/loss before tax | 484 | 387 | 509 | 240 | 1 444 |
| Tax paid for the period | -43 | -38 | -238 | -225 | -308 |
| Depreciation, amortisation and impairments | 258 | 257 | 517 | 505 | 1 045 |
| Other operational items | -483 | -427 | -911 | -22 | 759 |
| Net cash flow from operating activities | 216 | 179 | -123 | 499 | 2 939 |
| INVESTING ACTIVITIES | | | | | |
| Acquisition/disposal of property, plant and equipment | -145 | -222 | -310 | -335 | -668 |
| Other investing activities | 20 | -271 | 16 | -905 | -664 |
| Investments in bond funds | 366 | 369 | 361 | 358 | -397 |
| Change in interest-bearing receivables | -148 | 27 | -162 | -1 | -290 |
| Net cash flow from investing activities | 94 | -96 | -96 | -882 | -2 019 |
| FINANCING ACTIVITIES | | | | | |
| Change in interest-bearing liabilities | 111 | -16 | 83 | -70 | 105 |
| Repayment of IFRS16 leases | -123 | -118 | -244 | -222 | -508 |
| Dividend paid | -1 066 | -1 051 | -1 066 | -1 051 | -1 046 |
| Other financial items | -8 | -73 | -48 | -20 | -305 |
| Net cash flow from financing activities | -1 085 | -1 258 | -1 275 | -1 362 | -1 753 |
| Total cash flow | -776 | -1 175 | -1 494 | -1 745 | -833 |
| Cash and cash equivalents, start of period | 1 402 | 2 292 | 2 063 | 2 714 | 2 714 |
| Exchange rate adjustment foreign cash balances | -36 | 10 | 21 | 158 | 182 |
| Cash and cash equivalents, end of period | 591 | 1 127 | 591 | 1 127 | 2 063 |

Net interest-bearing position

| Figures in NOK million | 30 Jun 2024 | 30 Jun 2023 | 31 Dec 2023 |
|--------------------------------------|-------------|-------------|-------------|
| Cash and cash equivalents | 591 | 1 127 | 2 063 |
| Financial investment (short-term) | 566 | 321 | 925 |
| Interest-bearing assets (short-term) | 455 | - | 292 |
| Interest-bearing assets (long-term) | 2 | 5 | 2 |
| Interest-bearing liabilities | -590 | -332 | -507 |
| Net interest-bearing position | 1 024 | 1 121 | 2 776 |

Other key figures

| Figures in NOK million | 30 Jun 2024 | 30 Jun 2023 | 31 Dec 2023 |
|---------------------------------|-------------|-------------|-------------|
| Order book | 41 062 | 45 032 | 40 374 |
| Equity ratio | 14% | 13% | 17% |
| Return on equity past 12 months | 51% | 43% | 41% |
| Number of employees | 7 942 | 7 976 | 8 084 |

Business segments

| Figures in NOK million | Q2 2024 | Q2 2023 | 30 Jun 2024 | 30 Jun 2023 | As at 31 Dec 2023 |
|--|--------------|--------------|--------------|--------------|----------------------|
| Construction Norway | | | | | |
| Revenue | 3 692 | 4 089 | 7 464 | 8 066 | 16 225 |
| Operating expenses | -3 534 | -3 904 | -7 149 | -7 717 | -15 434 |
| Share of net income from joint ventures | - | - | - | - | - |
| Depreciation, amortisation and impairments | -43 | -43 | -86 | -85 | -172 |
| Operating profit/loss (EBIT) | 115 | 141 | 229 | 265 | 619 |
| Net financial items | 33 | 23 | 69 | 35 | 91 |
| Profit/loss before tax (EBT) | 148 | 164 | 298 | 300 | 710 |
| Total assets | 6 948 | 7 175 | 6 948 | 7 175 | 7 457 |
| Infrastructure Norge | | | | | |
| Revenue | 2 817 | 2 436 | 4 578 | 3 843 | 9 325 |
| Operating expenses | -2 477 | -2 177 | -4 252 | -3 749 | -8 477 |
| Share of net income from joint ventures | 3 | 1 | - | 1 | 10 |
| Depreciation, amortisation and impairments | -133 | -128 | -268 | -256 | -526 |
| Operating profit/loss (EBIT) | 210 | 133 | 58 | -161 | 332 |
| Net financial items | -27 | -24 | -44 | -33 | -109 |
| Profit/loss before tax (EBT) | 183 | 109 | 15 | -194 | 222 |
| Total assets | 6 046 | 5 502 | 6 046 | 5 502 | 4 921 |

| Figures in NOK million | Q2 2024 | Q2 2023 | 30 Jun 2024 | 30 Jun 2023 | As at 31 Dec 2023 |
|--|--------------|--------------|--------------|--------------|----------------------|
| Construction Sweden | | | | | |
| Revenue | 1 943 | 2 305 | 4 024 | 4 514 | 9 078 |
| Operating expenses | -1 876 | -2 248 | -3 902 | -4 431 | -8 879 |
| Share of net income from joint ventures | -2 | - | 8 | 1 | -2 |
| Depreciation, amortisation and impairments | -20 | -22 | -40 | -42 | -94 |
| Operating profit/loss (EBIT) | 45 | 35 | 90 | 42 | 103 |
| Net financial items | -3 | 1 | -1 | 5 | 3 |
| Profit/loss before tax (EBT) | 42 | 37 | 89 | 47 | 106 |
| Total assets | 2 822 | 2 559 | 2 822 | 2 559 | 2 738 |
| Infrastructure Sweden | | | | | |
| Revenue | 1 595 | 1 594 | 2 828 | 2 786 | 5 958 |
| Operating expenses | -1 488 | -1 494 | -2 701 | -2 663 | -5 583 |
| Share of net income from joint ventures | - | - | - | - | -12 |
| Depreciation, amortisation and impairments | -36 | -38 | -72 | -71 | -150 |
| Operating profit/loss (EBIT) | 70 | 62 | 56 | 52 | 213 |
| Net financial items | - | -3 | 1 | - | - |
| Profit/loss before tax (EBT) | 70 | 59 | 57 | 52 | 213 |
| Total assets | 1 901 | 1 871 | 1 901 | 1 871 | 1 919 |

| Figures in NOK million | Q2 2024 | Q2 2023 | 30 Jun 2024 | 30 Jun 2023 | As at 31 Dec 2023 |
|--|--------------|--------------|--------------|--------------|----------------------|
| Denmark | | | | | |
| Revenue | 920 | 811 | 1 677 | 1 607 | 3 002 |
| Operating expenses | -836 | -747 | -1 546 | -1 487 | -2 693 |
| Share of net income from joint ventures | - | - | - | - | - |
| Depreciation, amortisation and impairments | -8 | -7 | -14 | -14 | -26 |
| Operating profit/loss (EBIT) | 76 | 57 | 117 | 106 | 282 |
| Net financial items | 5 | 5 | 17 | 12 | 18 |
| Profit/loss before tax (EBT) | 81 | 62 | 134 | 118 | 300 |
| Total assets | 2 045 | 1 947 | 2 045 | 1 947 | 2 041 |
| Other operations¹ | | | | | |
| Revenue | 52 | 52 | 135 | 130 | 324 |
| Operating expenses | -87 | -82 | -194 | -186 | -418 |
| Share of net income from joint ventures | 6 | 7 | 14 | 13 | 27 |
| Depreciation, amortisation and impairments | -18 | -20 | -37 | -39 | -78 |
| Operating profit/loss (EBIT) | -47 | -43 | -81 | -82 | -145 |
| Net financial items | 9 | -5 | - | -5 | 32 |
| Profit/loss before tax (EBT) | -38 | -48 | -81 | -87 | -113 |
| Total assets | 2 131 | 2 083 | 2 131 | 2 083 | 4 175 |

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

| Figures in NOK million | Q2 2024 | Q2 2023 | 30 Jun 2024 | 30 Jun 2023 | As at 31 Dec 2023 |
|--|---------------|---------------|---------------|---------------|----------------------|
| Group eliminations | | | | | |
| Revenue | -238 | -124 | -447 | -321 | -766 |
| Operating expenses | 236 | 127 | 445 | 324 | 770 |
| Share of net income from joint ventures | - | - | - | - | - |
| Depreciation, amortisation and impairments | - | - | - | 1 | 2 |
| Operating profit/loss (EBIT) | -2 | 4 | -2 | 4 | 6 |
| Net financial items | - | - | - | - | - |
| Profit/loss before tax (EBT) | -2 | 4 | -2 | 4 | 6 |
| Total assets | -4 356 | -4 337 | -4 356 | -4 337 | -5 040 |
| Total Veidekke group segment accounts | | | | | |
| Revenue | 10 780 | 11 165 | 20 258 | 20 625 | 43 146 |
| Operating expenses | -10 062 | -10 526 | -19 297 | -19 910 | -40 715 |
| Share of net income from joint ventures | 7 | 8 | 22 | 15 | 23 |
| Depreciation, amortisation and impairments | -258 | -257 | -517 | -505 | -1 045 |
| Operating profit/loss (EBIT) | 466 | 389 | 467 | 225 | 1 409 |
| Net financial items | 18 | -2 | 43 | 15 | 35 |
| Profit/loss before tax (EBT) | 484 | 387 | 509 | 240 | 1 444 |
| Total assets | 17 537 | 16 800 | 17 537 | 16 800 | 18 212 |

Statement of changes in equity

| Figures in NOK million | Equity holders of Veidekke ASA | | | | | | Minority | | |
|---|--------------------------------|------------------------------------|--------------------------|----------------------------------|-------------------------|-------------------------------------|----------|---------------------------|--------|
| | 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 2023 | 67 | 419 | -52 | -24 | 2 581 | -19 | 2 973 | 22 | 2 995 |
| Profit/loss for the period | - | - | - | - | 155 | - | 155 | 33 | 187 |
| Other comprehensive income | - | - | - | 84 | - | 7 | 91 | - | 91 |
| Share-based transactions employees | - | - | - | - | -12 | - | -12 | - | -12 |
| Transactions, non-controlling interests | - | - | - | - | -32 | - | -32 | 106 | 75 |
| Sale of own shares | - | - | - | - | 5 | - | 5 | - | 5 |
| Dividend | - | - | - | - | -1 051 | - | -1 051 | -62 | -1 113 |
| Equity at 30 June 2023 | 67 | 419 | -52 | 60 | 1 646 | -12 | 2 129 | 99 | 2 228 |
| Equity at 1 January 2023 | 67 | 419 | -52 | -24 | 2 581 | -19 | 2 973 | 22 | 2 995 |
| Profit/loss for the period | - | - | - | - | 1 069 | - | 1 069 | 81 | 1 151 |
| Other comprehensive income | - | - | -19 | 66 | 5 | 3 | 55 | 2 | 57 |
| Share-based transactions employees | - | - | - | - | -35 | - | -35 | - | -35 |
| Transactions, non-controlling interests | - | - | - | - | 32 | - | 32 | 3 | 35 |
| Sale of own shares | - | - | - | - | 5 | - | 5 | - | 5 |
| Dividend | - | - | - | - | -1 046 | - | -1 046 | -62 | -1 108 |
| Equity at 31 December 2023 | 67 | 419 | -71 | 43 | 2 610 | -16 | 3 053 | 46 | 3 099 |
| Equity at 1 January 2024 | 67 | 419 | -71 | 43 | 2 610 | -16 | 3 053 | 46 | 3 099 |
| Profit/loss for the period | - | - | - | - | 366 | - | 366 | 31 | 397 |
| Other comprehensive income | - | - | - | -9 | - | 6 | -3 | 3 | - |
| Share-based transactions employees | - | - | - | - | -20 | - | -20 | - | -20 |
| Transactions, non-controlling interests | - | - | - | - | 25 | - | 25 | -23 | 2 |
| Dividend | - | - | - | - | -1 066 | - | -1 066 | -32 | -1 098 |
| Equity at 30 June 2024 | 67 | 419 | -71 | 34 | 1 915 | -10 | 2 356 | 24 | 2 380 |

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.

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 2024 include Veidekke ASA and its subsidiaries and the group's investments in associates and joint ventures. At the end of Q2 2024, the group included essentially the same units as in the annual accounts submitted for 2023.

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 2023.

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 2023, which are available at www.veidekke.com.

Note 03. Operating income

The tables below show the group’s revenues for 2024 and 2023, 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 | 1 773 | - | 339 | - | 39 | - | 2 151 |
| Commercial buildings | 3 063 | - | 2 954 | - | 1 112 | - | 7 129 |
| Public buildings | 2 342 | 163 | 596 | - | 329 | - | 3 430 |
| Transport infrastructure – road | - | 111 | - | 157 | - | - | 269 |
| Transport infrastructure – rail | - | 1 075 | - | 102 | - | - | 1 177 |
| Asphalt and aggregates | - | 1 321 | - | 297 | - | - | 1 618 |
| Water and sewerage | | - | | 714 | 59 | - | 773 |
| Other civil engineering | 286 | 952 | 135 | 1 558 | 138 | - | 3 070 |
| Maintenance contracts (road maintenance) | - | 955 | - | - | - | - | 955 |
| Other/Eliminations | - | - | - | - | - | -313 | -313 |
| Total 30 June 2024 | 7 464 | 4 578 | 4 024 | 2 828 | 1 677 | -313 | 20 258 |

| Figures in NOK million | Construction Norway | Infrastructure Norway | Construction Sweden | Infrastructure Sweden | Denmark | Other | Group |
|--|---------------------|-----------------------|---------------------|-----------------------|---------|-------|--------|
| Service area | | | | | | | |
| Apartments and small houses | 2 868 | - | 764 | | 9 | - | 3 641 |
| Commercial buildings | 1 922 | - | 3 196 | - | 777 | - | 5 895 |
| Public buildings | 2 696 | 274 | 329 | - | 653 | - | 3 952 |
| Transport infrastructure – road | - | 2 | - | 220 | - | - | 222 |
| Transport infrastructure – rail | - | 907 | - | 293 | - | - | 1 200 |
| Asphalt and aggregates | - | 1 120 | - | 283 | - | - | 1 403 |
| Water and sewerage | | - | | 514 | 19 | | 533 |
| Other civil engineering | 581 | 691 | 225 | 1 476 | 148 | - | 3 121 |
| Maintenance contracts (road maintenance) | - | 849 | - | - | - | - | 849 |
| Other/Eliminations | - | - | - | - | - | -191 | -191 |
| Total 30 June 2023 | 8 066 | 3 843 | 4 514 | 2 786 | 1 607 | -191 | 20 625 |

Note 04. 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 2024 as in the 2023 annual accounts.

Note 05. Non-current assets

| Figures in NOK million | Q2 2024 | Q2 2023 | As at 31 Dec 2023 |
|--|--------------|--------------|-------------------|
| Property, plant, equipment and other intangible assets | | | |
| Carrying amount at start of period | 4 321 | 4 083 | 4 083 |
| Additions of non-current assets excl. Rights of use assets | 373 | 435 | 844 |
| Additions of Rights of use assets | 169 | 268 | 489 |
| Additions from acquisitions of operations | - | 18 | 18 |
| Disposals of non-current assets excl. Rights of use assets | -20 | -59 | -119 |
| Disposals of Rights of use assets | -3 | -6 | -9 |
| Depreciation/amortisation of non-current assets excl. Rights of use assets | -296 | -297 | -577 |
| Depreciation of Rights of use assets | -220 | -208 | -460 |
| Currency translation differences, etc. | -6 | 42 | 53 |
| Carrying amount at end of period | 4 317 | 4 277 | 4 321 |
| Other intangible assets | 202 | 224 | 200 |
| Rights of use assets | 974 | 988 | 1 030 |
| Land and buildings | 842 | 753 | 791 |
| Plant and machinery | 2 299 | 2 312 | 2 300 |
| Carrying amount at end of period | 4 317 | 4 277 | 4 321 |

| Figures in NOK million | Q2 2024 | Q2 2023 | As at 31 Dec 2023 |
|---|--------------|--------------|-------------------|
| Goodwill | | | |
| Carrying amount at start of period | 2 088 | 2 016 | 2 016 |
| Additions | - | 19 | 21 |
| Disposals | - | - | - |
| Impairment | - | - | -8 |
| Currency translation differences | -5 | 49 | 59 |
| Carrying amount at end of period | 2 082 | 2 084 | 2 088 |

Note 06. 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 07. Acquisitions, sales of operations

No acquisitions or divestments of operations took place in Q2 2024.

Note 08. Special items 2023

Veidekke and the Norwegian Public Roads Administration agreed on the final settlement of the project E39 Svegatjørn–Rådal outside Bergen in Q1 2023. For Veidekke, the settlement entailed a NOK -110 million loss, which has been recorded under Infrastructure Norway.

Note 09. Financial instruments

There were no significant changes during the period related to financial risk and the group’s use of financial instruments. For further details, see the annual report for 2023.

Note 10. Dividends

For the financial year 2023, a dividend of NOK 7.90 per share has been approved, which in total amounts to NOK 1 066 million. The dividend was approved at the Annual General Meeting on 7th May 2024, and was accounted for in Q2 2024.

Note 11. Loan agreement covenants

Veidekke has a NOK 1.75 billion overdraft facility with DNB (rolling 364-day maturity) and a NOK 0.75 billion credit facility with SEB (with maturity until 31. December 2025). As at the end of the second quarter, Veidekke had utilised NOK 0.1 billion on the overdraft facility. Cash and cash equivalents amounted to NOK 0.6 billion, which is mainly invested in money market funds. Veidekke also has NOK 0.6 billion invested in bond funds. This investment has been classified as Financial investments in the Statement of financial position.

Veidekke has a bond loan in the amount of NOK 193 million that expires in March 2025.

Note 12. 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 13. Alternative performance measures

Veidekke generally reports its financial results in line with International Financial Reporting Standards (IFRS). 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 after operating expenses, depreciation and amortisation have been deducted.

Net interest-bearing position
An expression of the group’s financial position, this key figure is determined from the group’s capitalised interest-bearing debt on the date of calculation, less bank deposits and interest-bearing receivables, both current and non-current. This key figure is also included in the calculation of covenants in the loan agreement.

Order book
The order book provides an indication of future activity in the group’s construction and civil engineering 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.

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.

Profit for the last 12 months

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.



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