



Q3

Third quarter
2024

Key figures

Figures in NOK million	Q3 2024	Q3 2023	30.09.2024	30.09.2023	2023
Revenue	9 656	10 387	29 914	31 012	43 146
Profit/loss before tax	616	601	1 125	841	1 444
Construction Norway	129	165	427	465	710
Infrastructure Norway ¹	321	283	336	90	222
Construction Sweden	36	41	124	88	106
Infrastructure Sweden	76	62	133	114	213
Denmark	76	65	210	182	300
Other	-22	-15	-105	-97	-107
Profit margin	6.4%	5.8%	3.8%	2.7%	3.3%
Operating profit/loss (EBIT)	590	603	1 056	829	1 409
Operating margin	6.1%	5.8%	3.5%	2.7%	3.3%
Operating profit/loss before depreciation and amortisation (EBITDA)	851	862	1 835	1 593	2 454
Shareholders' share of profit/loss	465	441	831	595	1 069
Profit/loss per share (NOK)	3.4	3.3	6.2	4.4	7.9
Net interest-bearing assets	2 110	1 446	2 110	1 446	2 776
Net cash flow from operations	1 165	589	1 042	1 087	2 939
Return on equity past 12 months	49%	43%	49%	43%	41%
Order book	41 043	40 704	41 043	40 704	40 374
- Of which to be executed next 12 months	24 387	26 827	24 387	26 827	24 890
Order intake	7 628	4 953	27 574	27 501	37 718
LTI rate	2.4	1.7	4.1	3.1	4.7
Sickness absence	4.7%	5.0%	5.4%	5.5%	5.5%

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

Q3 2024 results

Veidekke achieved revenues of NOK 9.7 billion in Q3, and a pre-tax profit of NOK 616 million. The group’s order book totalled NOK 41 billion at quarter-end. The profit per share was NOK 3.4.

“Veidekke has delivered a solid third-quarter performance. The margin on the project portfolio continues to rise, and is making up for reduced activity levels. As in earlier quarters of the year, Infrastructure Norway has delivered the greatest improvement,” says Group CEO Jimmy Bengtsson.

“Our order book is strong, and the robust intake of both residential and commercial building orders indicates stable activity levels for Construction

Norway in 2025. Infrastructure Norway was awarded a major new contract related to the Fornebu Line after quarter-end, and we see many interesting opportunities in the infrastructure sector going forward. In Sweden, we secured several new contracts for commercial buildings during the quarter, and the infrastructure order book remains strong,” says Bengtsson.

Veidekke’s quarterly revenues totalled NOK 9.7 billion, compared to NOK 10.4 billion in the third quarter of 2023. Revenues were down for the construction operations, but were stable elsewhere.

The third-quarter pre-tax profit amounted to NOK 616 million, up from NOK 601 million in Q3 2023. While the infrastructure operations and the Danish operation delivered higher profits, lower volumes reduced the profits of the Norwegian and Swedish construction operations. Overall, the profit margin was 6.4%, compared to 5.8% in the third quarter of 2023.

The group’s quarterly order intake was NOK 7.6 billion, compared to NOK 5.0 billion in the same period last year. At quarter-end, the order book amounted to NOK 41.0 billion, compared to NOK 40.7 billion at the same time last year and NOK 40.4 billion at the beginning of the year. Approximately 60% of

the order book will be converted into revenue in the next 12 months.

Net interest-bearing assets totalled NOK 2.1 billion as at 30 September 2024, compared to NOK 1.4 billion one year ago. Cash flow from operational activities in the first three quarters of the year amounted to NOK 1.0 billion, down from NOK 1.1 billion in the corresponding period in 2023. The statement of financial position totalled NOK 17.7 billion as at 30 September, down from NOK 18.3 billion at the same time last year.

The group’s LTI (lost time injury) rate was 2.4 in the third quarter, compared to 2.8 in the preceding quarter and 1.7 in Q3 2023. No serious injuries occurred during the quarter. The quarterly sick leave rate was 4.7%, compared to 5.3% in the preceding quarter and 5.0% in the third quarter of last year.

Construction Norway

NOK million	Q3 2024	Q3 2023	30 Sep 2024	30 Sep 2023	2023
Revenue	3 230	3 695	10 694	11 762	16 225
Profit/loss before tax	129	165	427	465	710
Profit margin	4.0%	4.5%	4.0%	4.0%	4.4%
Order book	14 866	14 922	14 866	14 922	14 760
- To be executed next 12 mos.	10 557	11 378	10 557	11 378	10 707

Construction Norway generated revenues of NOK 3.2 billion in the third quarter of 2024, compared to NOK 3.7 billion in Q3 2023. The revenue decline is attributable to the operations in eastern Norway and Trøndelag county, and reflects a reduced order intake in 2023. Compared to last year, revenues are also set to show a clear drop in Q4, although they are expected to stabilise in 2025. The Q3 pre-tax profit totalled NOK 129 million, down from NOK 165 million in the third quarter of last year. The quarterly profit margin was 4.0%, compared to 4.5% in Q3 2023. While the profitability of the project portfolio improved year-on-year, profits were impacted by reduced activity levels and resulting lower capacity utilisation. The third-quarter order intake was NOK 3.9 billion, up from NOK 2.4 billion in Q3 2023.

New contracts signed during the quarter:

- Mariakvartalet, residential project at Bjørvika in Oslo for Oslo S Utvikling. Contract value NOK 657 million.
- Grønvollkvartalet phase 1, residential project at Helsefyr in Oslo for Nordr. Contract value NOK 396 million.
- IBL 18, office building in Bergen for Midtbygget AS. Contract value NOK 394 million.
- Kragerø Resort Fri, holiday units in Kragerø for Fredensborg Fritid AS. Contract value NOK 197 million.
- Holssletta, office building in Ålesund for Ulsmo AS. Contract value NOK 193 million.

At quarter-end, the order book totalled NOK 14.9 billion, on a par with the total at the same time last year and marginally higher than the order book balance at the beginning of the year. NOK 10.6 billion of the order book is due to be executed in the next 12 months, compared to NOK 11.4 billion as at the end of Q3 2023.

Infrastructure Norway

NOK million	Q3 2024	Q3 2023	30 Sep 2024	30 Sep 2023	2023¹
Total revenue	2 754	2 798	7 332	6 641	9 325
- Civil engineering	1 431	1 300	4 677	4 016	5 725
- Asphalt, Aggregates	1 323	1 498	2 655	2 626	3 599
Total profit/loss before tax	321	283	336	90	222
- Civil engineering	89	63	219	68	167
- Asphalt, Aggregates	232	221	117	22	56
Total profit margin	11.7%	10.1%	4.6%	1.3%	2.4%
- Civil engineering	6.2%	4.8%	4.7%	1.7%	2.9%
- Asphalt, Aggregates	17.5%	14.7%	4.4%	0.8%	1.5%
Order book	9 067	9 543	9 067	9 543	8 912
- To be executed next 12 mos.	3 821	4 149	3 821	4 149	3 973

¹ The profit before tax in 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 third quarter, on a par with the same quarter of last year. While revenues from civil engineering projects rose, the asphalt operation's revenues declined somewhat. The pre-tax profit totalled NOK 321 million, up from NOK 283 million in Q3 2023. The total profit margin was 11.7%, compared to 10.1% in the third quarter of last year.

The civil engineering operation generated revenues of NOK 1.4 billion in Q3, up from NOK 1.3 billion in the corresponding quarter of last year. The pre-tax profit totalled NOK 89 million, compared to NOK 63 million in Q3 2023. The quarterly profit margin was 6.2%, compared to 4.8% in the third quarter of 2023. The profit improvement is attributable to high activity levels and robust profitability in the portfolio of major civil engineering projects, as well as stronger profits and margins for the specialist engineering operation. 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 1.3 billion in the third quarter,

compared to NOK 1.5 billion last year. The quarterly profit was NOK 232 million, up from NOK 221 million in Q3 2023. Quarterly revenues were impacted by significantly lower volumes for the asphalt operation, although higher prices and a strong product mix boosted profits. The volume decline is the result of low central government and county demand.

Infrastructure Norway secured new orders valued at NOK 339 million in Q3, compared to NOK 342 million in the same period last year. At quarter-end, the order book totalled NOK 9.1 billion, compared to NOK 9.5 billion one year ago and NOK 8.9 billion at the beginning of the year. Although no major contracts were signed during the quarter, the operation has noted several interesting and relevant projects going forward. Road maintenance contracts accounted for NOK 4.0 billion of the order book, compared to NOK 4.5 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 4.1 billion in the same period last year.

Construction Sweden

NOK million	Q3 2024	Q3 2023	30 Sep 2024	30 Sep 2023	2023
Revenue	1 621	2 032	5 645	6 546	9 078
Profit/loss before tax	36	41	124	88	106
Profit margin	2.2%	2.0%	2.2%	1.3%	1.2%
Order book	6 248	7 537	6 248	7 537	6 584
- To be executed next 12 mos.	4 176	6 009	4 176	6 009	4 881

Construction Sweden recorded revenues of NOK 1.6 billion in the third quarter, compared to NOK 2.0 billion in the same quarter of last year. Measured in local currency, revenue fell by 25%. The greatest revenue drops were recorded in the Stockholm region and by the Gothenburg-based subsidiary BRA.

The third-quarter profit was NOK 36 million, compared to NOK 41 million in Q3 of last year. The third-quarter profit margin was 2.2%, compared to 2.0% in Q3 2023. 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 third-quarter order intake totalled NOK 1.8 billion, compared to NOK 1.0 billion last year, and largely comprised commercial buildings. There were no new residential projects.

- New contracts signed in the quarter:**
- VCC2, commercial building in Gothenburg for Steptura AB. Contract value NOK 687 million.
 - Malmö Börshus, commercial building in Malmö for Wihlborg. Contract value NOK 148 million.
 - WA1 Timber, commercial building in Gothenburg for Novo Energy Production AB. Contract value NOK 113 million.

At the end of the third quarter, the order book stood at NOK 6.2 billion, compared to NOK 7.5 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 has shrunk by 8% in 2024. Orders due to be executed in the next 12 months amounted to NOK 4.2 billion as at 30 September 2024, compared to NOK 6.0 billion on the same date in 2023.

Infrastructure Sweden

NOK million	Q3 2024	Q3 2023	30 Sep 2024	30 Sep 2023	2023
Revenue	1 450	1 349	4 277	4 135	5 958
Profit/loss before tax	76	62	133	114	213
Profit margin	5.3%	4.6%	3.1%	2.7%	3.6%
Order book	7 832	6 390	7 832	6 390	6 987
- To be executed next 12 mos.	3 662	3 390	3 662	3 390	3 174

Infrastructure Sweden generated revenues of NOK 1.5 billion in the third quarter of 2024, compared to NOK 1.3 billion in the same period last year. Revenues were stable and satisfactory in all parts of the operation.

The quarterly result was a profit of NOK 76 million, up from NOK 62 million last year. The profit improvement is attributable to strong activity levels and increased profitability of the project portfolio. The profit margin was 5.3%, compared to 4.6% one year ago.

The third-quarter order intake was NOK 1.3 billion, compared to NOK 1.0 billion in Q3 2023. One major new contract was signed during the quarter, relating to the construction of a section of the

Haga-Otterhällan line beneath central Gothenburg for the Swedish Transport Administration. The contract is valued at NOK 500 million.

At the end of the third quarter, the order book stood at NOK 7.8 billion, up from NOK 6.4 billion last year and NOK 7.0 billion at the beginning of the year. Measured in local currency, the order book has grown by 9% since the beginning of the year. Orders due to be executed in the next 12 months amounted to NOK 3.7 billion, compared to NOK 3.4 billion at the same time last year.

The acquisition of the northern Sweden-based company Euromining, announced in the second quarter, was completed after quarter-end.

Denmark

NOK million	Q3 2024	Q3 2023	30 Sep 2024	30 Sep 2023	2023
Revenue	705	673	2 382	2 280	3 002
Profit/loss before tax	76	65	210	182	300
Profit margin	10.8%	9.6%	8.8%	8.0%	10.0%
Order book	3 029	2 311	3 029	2 311	3 130
- To be executed next 12 mos.	2 171	1 901	2 171	1 901	2 155

The Danish operation – Hoffmann – achieved revenues of NOK 705 million in the third quarter, up from NOK 673 million in the corresponding quarter of last year. Measured in local currency, this corresponds to a 2% increase.

The pre-tax profit was NOK 76 million, compared to NOK 65 million in Q3 2023. The profit margin was 10.8%, up from 9.6% in the third quarter of 2023. The project portfolio is robustly profitable.

The third-quarter order intake totalled NOK 283 million, down from NOK 337 million in Q3 2023. The order book stood at NOK 3.0 billion at the end of the third quarter, compared to NOK 2.3 billion last year and NOK 3.1 billion at the beginning of the year. Orders due to be executed in the next 12 months amounted to NOK 2.2 billion, up from NOK 1.9 billion as at 30 September 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, the group’s ownership role in Public-Private Partnerships (PPP) and the elimination of intra-group profits. The result for the third quarter was NOK -22 million, compared to NOK -15 million in Q3 2023.

Financial situation

Net interest-bearing assets amounted to NOK 2.1 billion at quarter-end, compared to NOK 1.4 billion a year earlier and NOK 2.8 billion at the beginning of the year. Operational cash flow was strong, at NOK 1 billion, and was on a par with the same period last year. Cash flow from investment activities amounted to NOK 206 million as at 30 September 2024, and was positively impacted by the liquidation of several investments. In contrast, cash flow from investment activities amounted to NOK -998 million in the same period last year.

The statement of financial position totalled NOK 17.7 billion at quarter-end, compared to NOK 18.3 billion last year and NOK 18.2 billion at the beginning of the year. As at the end of Q3 2024, Veidekke had not drawn down any of its total available credit of NOK 2.5 billion.

Shareholder information

Largest shareholders as at 30 September 2024	Shareholding
OBOS BBL	19.5%
Folketrygdfondet	11.1%
IF Skadeförsäkring AB	3.7%
Pareto Asset Management	3.5%
Vanguard	3.0%
Verdipapirfond ODIN Norge	2.5%
Must Invest AS	2.3%
MP Pensjon PK	2.0%
Storebrand Asset Management	1.6%
DNB Asset Management AS	1.4%
Total 10 largest shareholders	50.6%
Others	49.4%
Total	100%
Total number of issued shares	134 956 267

A total of 3.4 million Veidekke shares were traded in the third quarter of 2024. The share price fluctuated between NOK 112.00 and NOK 126.00, and was NOK 123.60 as at 30 September. The foreign shareholding percentage was 20.2%. 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 third 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. Recent years have been characterised by high inflation and higher interest rates. 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 relatively weak sales of new residential units. Although Veidekke’s order book was strong at the end of Q3 2024, the market outlook remains somewhat weak in the short term. 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. While the group’s order book was robust overall as at 30 September 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 Veidekke 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 Q3 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.

Oslo, 7 November 2024
The board of directors of Veidekke ASA

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

Consolidated interim financial statement (unaudited)

- A. FINANCIAL STATEMENT, Q3 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	Q3 2024	Q3 2023	30 Sep 2024	30 Sep 2023	As at 31 Dec 2023
Revenue	9 656	10 387	29 914	31 012	43 146
Operating expenses	-8 807	-9 524	-28 104	-29 434	-40 715
Share of net income from joint ventures	2	-	24	15	23
Operating profit before depreciation and amortisation (EBITDA)	851	862	1 835	1 593	2 454
Depreciation	-262	-258	-778	-764	-1 045
Operating profit/loss (EBIT)	590	603	1 056	829	1 409
Financial income	47	26	133	86	144
Financial costs	-21	-28	-65	-74	-109
Profit/loss before tax	616	601	1 125	841	1 444
Tax expenses	-135	-132	-248	-185	-293
Profit/loss for the period	480	469	877	656	1 151
of which non-controlling interests	15	28	46	61	81
Profit/loss per share (NOK)	3.4	3.3	6.2	4.4	7.9

Figures in NOK million	Q3 2024	Q3 2023	30 Sep 2024	30 Sep 2023	As at 31 Dec 2023
Profit/loss for the period	480	469	877	656	1 151
Revaluation of pensions	-	-	-	-	-19
Net items that will not be reclassified subsequently to profit or loss	-	-	-	-	-19
Currency translation differences	51	-42	44	42	68
Fair value adjustment of financial assets	-1	6	5	13	8
Net items that may be reclassified subsequently to profit or loss	50	-37	50	55	76
Total comprehensive income	530	433	927	711	1 207
of which non-controlling interests	17	27	50	60	83

Statement of financial position Veidekke group

Figures in NOK million	30 Sep 2024	30 Sep 2023	31 Dec 2023
ASSETS			
Non-current assets			
Goodwill	2 115	2 067	2 088
Other intangible assets	194	210	200
Rights of use assets	953	942	1 030
Land and buildings	787	747	791
Plant and machinery	2 268	2 336	2 300
Investments in joint ventures	375	321	319
Financial assets	629	550	590
Total non-current assets	7 321	7 173	7 317
Current assets			
Inventories	1 072	696	740
Trade and other receivables, contract assets	6 879	8 649	7 166
Financial investments	582	326	925
Cash and cash equivalents	1 868	1 409	2 063
Total current assets	10 400	11 080	10 894
Total assets	17 722	18 253	18 212

Figures in NOK million	30 Sep 2024	30 Sep 2023	31 Dec 2023
EQUITY AND LIABILITIES			
Equity			
Share capital	67	67	67
Other equity	2 797	2 434	2 985
Non-controlling interests	23	90	46
Total equity	2 888	2 591	3 099
Non-current liabilities			
Pensions and deferred tax liabilities	1 312	1 249	1 289
Bonds	-	193	193
Amounts due to credit institutions	339	102	313
Other non-current liabilities	604	730	585
Total non-current liabilities	2 254	2 274	2 380
Current liabilities			
Debts to credit institutions	16	-	2
Bonds	193	-	-
Trade payables and warranty provisions	6 822	8 096	7 853
Public duties and taxes payable	1 808	1 681	1 205
Other current liabilities and contract liabilities	3 741	3 611	3 674
Total current liabilities	12 579	13 387	12 733
Total equity and liabilities	17 722	18 253	18 212

Statement of cash flows

Figures in NOK million	Q3 2024	Q3 2023	30 Sep 2024	30 Sep 2023	As at 31 Dec 2023
OPERATING ACTIVITIES					
Profit/loss before tax	616	601	1 125	841	1 444
Tax paid for the period	-91	-31	-329	-255	-308
Depreciation, amortisation and impairments	262	258	778	764	1 045
Other operational items	379	-240	-533	-262	759
Net cash flow from operating activities	1 165	589	1 042	1 087	2 939
INVESTING ACTIVITIES					
Acquisition/disposal of property, plant and equipment	-50	-152	-360	-487	-668
Other investing activities	103	37	119	-868	-664
Investments in bond funds	-	-	361	358	-397
Change in interest-bearing receivables	249	-	87	-1	-290
Net cash flow from investing activities	302	-116	206	-998	-2 019
FINANCING ACTIVITIES					
Change in interest-bearing liabilities	-42	-38	40	-107	105
Repayment of IFRS16 leases	-106	-115	-350	-337	-508
Dividend paid	-	-	-1 066	-1 046	-1 046
Other financial items	-87	-59	-135	-84	-305
Net cash flow from financing activities	-236	-211	-1 511	-1 573	-1 753
Total cash flow	1 231	262	-263	-1 483	-833
Cash and cash equivalents, start of period	591	1 127	2 063	2 714	2 714
Exchange rate adjustment foreign cash balances	46	20	67	179	182
Cash and cash equivalents, end of period	1 868	1 409	1 868	1 409	2 063

Net interest-bearing position

Figures in NOK million	30 Sep 2024	30 Sep 2023	31 Dec 2023
Cash and cash equivalents	1 868	1 409	2 063
Financial investment (short-term)	582	326	925
Interest-bearing assets (short-term)	206	-	292
Interest-bearing assets (long-term)	2	6	2
Interest-bearing liabilities	-548	-295	-507
Net interest-bearing position	2 110	1 446	2 776

Other key figures

Figures in NOK million	30 Sep 2024	30 Sep 2023	31 Dec 2023
Order book	41 043	40 704	40 374
Equity ratio	16%	14%	17%
Return on equity past 12 months	49%	43%	41%
Number of employees	7 865	8 063	8 084

Business segments

Figures in NOK million	Q3 2024	Q3 2023	30 Sep 2024	30 Sep 2023	As at 31 Dec 2023
Construction Norway					
Revenue	3 230	3 695	10 694	11 762	16 225
Operating expenses	-3 084	-3 512	-10 233	-11 229	-15 434
Share of net income from joint ventures	-	-	-	-	-
Depreciation, amortisation and impairments	-42	-42	-128	-127	-172
Operating profit/loss (EBIT)	104	141	333	406	619
Net financial items	25	24	94	59	91
Profit/loss before tax (EBT)	129	165	427	465	710
Total assets	6 947	7 643	6 947	7 643	7 457
Infrastructure Norge					
Revenue	2 754	2 798	7 332	6 641	9 325
Operating expenses	-2 280	-2 348	-6 531	-6 097	-8 477
Share of net income from joint ventures	3	3	3	4	10
Depreciation, amortisation and impairments	-136	-131	-404	-387	-526
Operating profit/loss (EBIT)	341	323	399	162	332
Net financial items	-20	-39	-64	-72	-109
Profit/loss before tax (EBT)	321	283	336	90	222
Total assets	5 485	6 201	5 485	6 201	4 921

Figures in NOK million	Q3 2024	Q3 2023	30 Sep 2024	30 Sep 2023	As at 31 Dec 2023
Construction Sweden					
Revenue	1 621	2 032	5 645	6 546	9 078
Operating expenses	-1 555	-1 972	-5 457	-6 402	-8 879
Share of net income from joint ventures	-8	1	-	2	-2
Depreciation, amortisation and impairments	-20	-21	-60	-63	-94
Operating profit/loss (EBIT)	37	40	127	82	103
Net financial items	-2	1	-3	6	3
Profit/loss before tax (EBT)	36	41	124	88	106
Total assets	2 816	2 469	2 816	2 469	2 738
Infrastructure Sweden					
Revenue	1 450	1 349	4 277	4 135	5 958
Operating expenses	-1 336	-1 236	-4 037	-3 899	-5 583
Share of net income from joint ventures	-	-11	-	-11	-12
Depreciation, amortisation and impairments	-37	-39	-109	-110	-150
Operating profit/loss (EBIT)	76	62	132	114	213
Net financial items	-	-	1	-	-
Profit/loss before tax (EBT)	76	62	133	114	213
Total assets	2 112	1 980	2 112	1 980	1 919

Figures in NOK million	Q3 2024	Q3 2023	30 Sep 2024	30 Sep 2023	As at 31 Dec 2023
Denmark					
Revenue	705	673	2 382	2 280	3 002
Operating expenses	-632	-609	-2 177	-2 096	-2 693
Share of net income from joint ventures	-	-	-	-	-
Depreciation, amortisation and impairments	-8	-6	-22	-20	-26
Operating profit/loss (EBIT)	66	58	183	164	282
Net financial items	10	7	27	19	18
Profit/loss before tax (EBT)	76	65	210	182	300
Total assets	2 063	2 090	2 063	2 090	2 041
Other operations¹					
Revenue	70	118	204	249	324
Operating expenses	-95	-126	-288	-312	-418
Share of net income from joint ventures	7	7	21	20	27
Depreciation, amortisation and impairments	-19	-20	-55	-58	-78
Operating profit/loss (EBIT)	-37	-20	-118	-102	-145
Net financial items	13	5	13		32
Profit/loss before tax (EBT)	-25	-15	-106	-102	-113
Total assets	2 185	2 074	2 185	2 074	4 175

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

Figures in NOK million	Q3 2024	Q3 2023	30 Sep 2024	30 Sep 2023	As at 31 Dec 2023
Group eliminations					
Revenue	-173	-279	-620	-600	-766
Operating expenses	175	278	620	603	770
Share of net income from joint ventures	-	-	-	-	-
Depreciation, amortisation and impairments	-	-	-	1	2
Operating profit/loss (EBIT)	2	-	-	4	6
Net financial items	-	-	-	-	-
Profit/loss before tax (EBT)	2	-	-	4	6
Total assets	-3 887	-4 203	-3 887	-4 203	-5 040
Total Veidekke group segment accounts					
Revenue	9 656	10 387	29 914	31 012	43 146
Operating expenses	-8 807	-9 524	-28 104	-29 434	-40 715
Share of net income from joint ventures	2	-	24	15	23
Depreciation, amortisation and impairments	-262	-258	-778	-764	-1 045
Operating profit/loss (EBIT)	590	603	1 056	829	1 409
Net financial items	26	-3	69	12	35
Profit/loss before tax (EBT)	616	601	1 125	841	1 444
Total assets	17 722	18 253	17 722	18 253	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	-	-	-	-	595	-	595	61	656
Other comprehensive income	-	-	-	43	-	13	56	-	55
Share-based transactions employees	-	-	-	-	-34	-	-34	-	-34
Transactions, non-controlling interests	-	-	-	-	-49	-	-49	70	21
Sale of own shares	-	-	-	-	5	-	5	-	5
Dividend	-	-	-	-	-1 046	-	-1 046	-62	-1 108
Equity at 30 September 2023	67	419	-52	19	2 053	-6	2 501	90	2 591
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	-	-	-	-	831	-	831	46	877
Other comprehensive income	-	-	-	41	-	5	46	4	50
Share-based transactions employees	-	-	-	-	-27	-	-27	-	-27
Transactions, non-controlling interests	-	-	-	-	27	-	27	-40	-13
Dividend	-	-	-	-	-1 066	-	-1 066	-32	-1 098
Equity at 30 September 2024	67	419	-71	83	2 375	-10	2 864	23	2 888

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 Q3 2024 include Veidekke ASA and its subsidiaries and the group's investments in associates and joint ventures. At the end of Q3 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	2 512	-	441	-	68	-	3 021
Commercial buildings	4 196	-	4 025	-	1 508	-	9 730
Public buildings	3 556	-	901	-	528	-	4 985
Transport infrastructure – road	-	146	-	274	-	-	419
Transport infrastructure – rail	-	1 565	-	398	-	-	1 963
Asphalt and aggregates	-	2 649	-	492	-	-	3 141
Water and sewerage		-		910	87	-	997
Other civil engineering	430	1 666	277	2 205	190	-	4 767
Maintenance contracts (road maintenance)	-	1 306	-	-	-	-	1 306
Other/Eliminations	-	-	-	-	-	-415	-415
Total 30 September 2024	10 694	7 332	5 645	4 277	2 382	-415	29 914

Figures in NOK million	Construction Norway	Infrastructure Norway	Construction Sweden	Infrastructure Sweden	Denmark	Other	Group
Service area							
Apartments and small houses	2 791	-	975	-	14	-	3 780
Commercial buildings	4 249	-	4 712	-	1 160	-	10 121
Public buildings	3 915	305	543	-	855	-	5 617
Transport infrastructure – road	-	9	-	322	-	-	331
Transport infrastructure – rail	-	1 309	-	377	-	-	1 686
Asphalt and aggregates	-	2 659	-	500	-	-	3 159
Water and sewerage		-		754	29	-	783
Other civil engineering	806	1 199	316	2 181	222	-	4 724
Maintenance contracts (road maintenance)	-	1 161	-	-	-	-	1 161
Other/Eliminations	-	-	-	-	-	-351	-351
Total 30 September 2023	11 762	6 641	6 546	4 135	2 280	-351	31 012

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 Q3 2024 as in the 2023 annual accounts.

Note 05. Non-current assets

Figures in NOK million	Q3 2024	Q3 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	455	608	844
Additions of Rights of use assets	259	337	489
Additions from acquisitions of operations	-	19	18
Disposals of non-current assets excl. Rights of use assets	-34	-66	-119
Disposals of Rights of use assets	-5	-8	-9
Depreciation/amortisation of non-current assets excl. Rights of use assets	-442	-446	-577
Depreciation of Rights of use assets	-336	-318	-460
Reclassifications	-40	-	-
Currency translation differences, etc.	25	27	53
Carrying amount at end of period	4 203	4 235	4 321
Other intangible assets	194	210	200
Rights of use assets	953	942	1 030
Land and buildings	787	747	791
Plant and machinery	2 268	2 336	2 300
Carrying amount at end of period	4 203	4 235	4 321

Figures in NOK million	Q3 2024	Q3 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	27	32	59
Carrying amount at end of period	2 115	2 067	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 Q3 2024.

Veidekke completed the acquisition of 100% of the shares in Euromining AB on 25 October 2024. Euromining, with approx. 200 employees, is a machinery contractor that mainly targets the mining industry in northern Sweden. In 2023, the company produced revenues of NOK 750 million and an operating profit of approx. NOK 90 million. The largest customer is the mining and minerals group LKAB. Veidekke initially paid NOK 363 million to acquire the shares. Depending on achievements in the upcoming years, the final compensation may be higher. Euromining will be included in Veidekke's accounts from Q4 2024.

Note 08. Special items

Veidekke and the Norwegian Public Roads Administration agreed on the final settlement of the project E39 Sveгатjørn–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). Both facilities remained unutilised as at the end of third quarter 2024. Cash and cash equivalents amounted to NOK 1.9 billion, including NOK 0.6 billion 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.

On 25 October 2024, Veidekke acquired 100% of the shares in Euromining AB. The transaction is discussed in [note 7](#).

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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