

# Veidekke

## Weak Q1, but strong momentum towards 2026

- Q1: A large deviation in a small quarter
- Looking at expanding its market footprint
- Trading at 10.5x '26e cash and capital-adj. P/E

### Q1: A large deviation in a small quarter

Veidekke reported a Q1 below our expectations. Revenues were NOK 9,036m, 1% above ABGSCe, while PTP of NOK -21m was below our NOK 19m forecast. The deviation stems from a larger loss in Asphalt & Aggregates and weaker margins in Building Sweden, which was hurt by lower production (down 25% y-o-y) an ongoing capacity reductions. In the other units, there were smaller deviations from our forecast. On a positive note, order intake was strong and the order book for execution in the next 12 months was up 6.1% y-o-y. Furthermore, volumes secured for the peak season for road maintenance are reported up 50% on the county and state levels for Veidekke, and we think this bodes well for the rest of the year. Based on this, we lift our revenue forecast by 2% while maintaining our EPS for 2025e broadly unchanged.

### Looking at expanding its market footprint

In the webcast, Veidekke alluded to that it was ready to take on larger projects. During the restructuring of its Civil Engineering in 2018/2019, the company introduced a ceiling of NOK 1.5bn for new contracts. This level has been gradually pushed up in recent years. However, the company will no longer have a ceiling on the value of new contracts as long as its criteria for taking on the specific contract are met.

### Trading at 10.5x '26e cash and capital-adj. P/E

Veidekke's share price has outperformed its key Norwegian peer AF Gruppen over the last year. The low valuation and better relative operational performance explain the outperformance. We argue that Veidekke is showing itself as a quality company and that the '26e cash and dividend adj. P/E of 10.5x do not reflect this. Our DCF value is NOK 184/sh. BUY, TP of NOK 167 (163).

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| NOKm                 | 2023   | 2024   | 2025e  | 2026e  | 2027e  |
|----------------------|--------|--------|--------|--------|--------|
| Sales                | 43,147 | 41,403 | 42,795 | 45,615 | 46,516 |
| EBITDA               | 2,452  | 2,673  | 2,829  | 3,064  | 3,135  |
| EBITDA margin (%)    | 5.7    | 6.5    | 6.6    | 6.7    | 6.7    |
| EBIT adj.            | 1,408  | 1,605  | 1,735  | 1,951  | 2,011  |
| EBIT adj. margin (%) | 3.3    | 3.9    | 4.1    | 4.3    | 4.3    |
| Pretax profit        | 1,443  | 1,683  | 1,799  | 2,000  | 2,059  |
| EPS                  | 7.92   | 9.36   | 9.90   | 11.01  | 11.35  |
| EPS adj.             | 7.92   | 9.36   | 9.90   | 11.01  | 11.35  |
| Sales growth (%)     | 11.6   | -4.0   | 3.4    | 6.6    | 2.0    |
| EPS growth (%)       | -1.9   | 18.1   | 5.8    | 11.3   | 3.1    |

Source: ABG Sundal Collier, Company Data

Reason: Post-results comment

BUY



HOLD



SELL



### Constr. & Real Estate

Estimate changes (%)

|       | 2025e | 2026e | 2027e |
|-------|-------|-------|-------|
| Sales | 2.2   | 2.2   | 2.1   |
| EBIT  | 2.4   | 2.9   | 2.7   |
| EPS   | 0.0   | 0.1   | -0.0  |

Source: ABG Sundal Collier

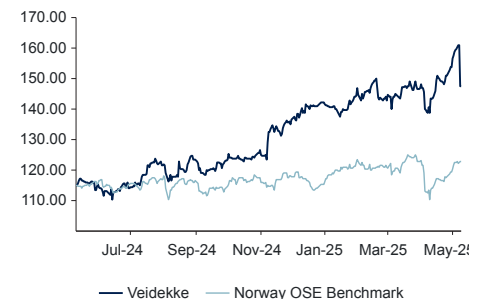
### VEI-NO/VEI NO

|                   |          |        |
|-------------------|----------|--------|
| Share price (NOK) | 8/5/2025 | 160.80 |
| Target price      | (163.0)  | 167.0  |

|                      |        |
|----------------------|--------|
| MCap (NOKm)          | 21,701 |
| MCap (EURm)          | 1,855  |
| No. of shares (m)    | 135.0  |
| Free float (%)       | 77.0   |
| Av. daily volume (k) | 47     |

Next event Q2 Report 14 August 2025

### Performance



## Company description

Veidekke is one of Scandinavia's leading construction companies and engages in construction in Norway, Sweden and Denmark. It operates through the following segments: Infrastructure Norway, Building Norway, Construction Sweden and Construction Denmark.

[Sustainability information](#)

## Risks

Risks include higher interest rates, lower housing prices, project execution risk and a general economic slowdown.

## Q1'25

Veidekke reported a Q1 below our expectations. Revenues were NOK 9,036m, 1% above ABGSCe, while PTP of NOK -21m was below our NOK 19m forecast. The deviation stems from a larger loss in Asphalt & Aggregates and weaker margins in Building Sweden, which was hurt by lower production (down 25% y-o-y) an ongoing capacity reductions. In the other units, there were smaller deviations from our forecast.

In the webcast, Veidekke alluded to that it was ready to take on larger projects. During the restructuring of its Civil Engineering in 2018/2019, the company introduced a ceiling of NOK 1.5bn for new contracts. This level has been gradually pushed up in recent years. However, the company will no longer have a ceiling on the value of new contracts as long as its criteria for taking on the specific contract are met. There are several criteria to be met. Firstly, for larger contracts, a collaboration phase must be completed. This reduces risk and Veidekke and the client can agree typical challenges before the construction period starts. Secondly, Veidekke needs to have the right resources in place. The people delivering larger projects must have done this before successfully. Thirdly, larger jobs must be with existing clients and within a profession Veidekke has its strengths. This list is not complete and there are many boxes that needs to ticked before Veidekke enters a NOK 5bn contract. It is easy to think that this increases the risk, but done correctly we do not think so and see this is a natural development in Veidekke following the progress in the last 5 years.

### Veidekke: Q1'25 dev table

| Deviation table, NOKm          | Q1'24        | Q2'24         | Q3'24        | Q4'24         | Q1'25        | ABGSC<br>Q1'25e | Cons.<br>Q1'25e | Deviation    |            |              |             |
|--------------------------------|--------------|---------------|--------------|---------------|--------------|-----------------|-----------------|--------------|------------|--------------|-------------|
|                                |              |               |              |               |              |                 |                 | vs. ABGSC    |            | vs. Cons.    |             |
|                                |              |               |              |               |              |                 |                 | %            | Δ          | %            | Δ           |
| <b>Revenues</b>                | <b>9,478</b> | <b>10,780</b> | <b>9,656</b> | <b>11,489</b> | <b>9,036</b> | <b>8,974</b>    | <b>9,434</b>    | 1%           | 62         | -4%          | -398        |
| EBITDA                         | 258          | 724           | 851          | 877           | 219          | 271             | 252             | -19%         | -52        | -13%         | -33         |
| EBIT                           | 0            | 466           | 590          | 549           | -43          | -5              | -11             | 811%         | -38        | 300%         | -32         |
| <b>Operating PTP</b>           | <b>25</b>    | <b>484</b>    | <b>616</b>   | <b>558</b>    | <b>-21</b>   | <b>19</b>       | <b>20</b>       | -209%        | -40        | -203%        | -41         |
| IFRS EPS                       | 0.07         | 2.65          | 3.45         | 3.19          | -0.02        | 0.02            | -0.01           | -228%        | -0.04      | 150%         | -0.01       |
| DPS                            | 0.00         | 0.00          | 0.00         | 9.00          | 0.00         | 0.00            | 0.00            | n.a.         | 0.00       | n.a.         | 0.00        |
| <i>Revenue growth, y-o-y</i>   | <i>0.2%</i>  | <i>-3.4%</i>  | <i>-7.0%</i> | <i>-5.3%</i>  | <i>-4.7%</i> | <i>-5.3%</i>    | <i>-0.5%</i>    | 0.6%         | -          | -4.2%        | -           |
| <i>Operating PTP margin, %</i> | <i>0.3%</i>  | <i>4.5%</i>   | <i>6.4%</i>  | <i>4.9%</i>   | <i>-0.2%</i> | <i>0.2%</i>     | <i>0.2%</i>     | -0.4%        | -          | -0.4%        | -           |
| Order intake                   | 10,236       | 9,773         | 7,628        | 10,508        | 12,007       | 10,041          | n.a.            | 20%          | 1,967      | n.a.         | n.a.        |
| <i>growth, y-o-y</i>           | <i>-1%</i>   | <i>-20%</i>   | <i>54%</i>   | <i>3%</i>     | <i>17%</i>   | <i>-2%</i>      | <i>n.a.</i>     | 19.2%        | -          | n.a.         | -           |
| Order backlog                  | 41,225       | 41,061        | 41,042       | 40,995        | 44,363       | 42,087          | n.a.            | 5%           | 2,276      | n.a.         | n.a.        |
| <i>growth, y-o-y</i>           | <i>-4%</i>   | <i>-9%</i>    | <i>1%</i>    | <i>2%</i>     | <i>8%</i>    | <i>2%</i>       | <i>n.a.</i>     | 5.5%         | -          | n.a.         | -           |
| <b>Segments, NOKm</b>          | <b>Q1'24</b> | <b>Q2'24</b>  | <b>Q3'24</b> | <b>Q4'24</b>  | <b>Q1'25</b> | <b>Q1'25e</b>   | <b>Q1'25e</b>   | <b>%</b>     | <b>Δ</b>   | <b>%</b>     | <b>Δ</b>    |
| <b>Revenues</b>                | <b>9,478</b> | <b>10,780</b> | <b>9,656</b> | <b>11,489</b> | <b>9,036</b> | <b>8,974</b>    | <b>9,434</b>    | <b>1%</b>    | <b>62</b>  | <b>-4%</b>   | <b>-398</b> |
| Infrastructure Norway          | 1,761        | 2,817         | 2,754        | 2,632         | 1,757        | 1,795           | 1,805           | -2%          | -38        | -3%          | -48         |
| - Civil Engineering NOR*       | 1,606        | 1,640         | 1,431        | 1,704         | 1,657        | 1,638           | n.a.            | 1%           | 19         | n.a.         | n.a.        |
| - Asphalt & Aggregates         | 154          | 1,178         | 1,323        | 896           | 100          | 157             | n.a.            | -36%         | -57        | n.a.         | n.a.        |
| Building Norway                | 3,772        | 3,692         | 3,230        | 4,215         | 3,629        | 3,508           | 3,702           | 3%           | 121        | -2%          | -73         |
| Infrastructure Sweden          | 1,233        | 1,595         | 1,450        | 1,889         | 1,359        | 1,442           | 1,403           | -6%          | -83        | -3%          | -44         |
| Building Sweden                | 2,081        | 1,943         | 1,621        | 2,105         | 1,623        | 1,582           | 1,864           | 3%           | 41         | -13%         | -241        |
| Denmark                        | 756          | 920           | 705          | 798           | 761          | 779             | 785             | -2%          | -18        | -3%          | -24         |
| Other & Eliminations           | -125         | -187          | -104         | -150          | -85          | -85             | -123            | 0%           | 0          | -31%         | 38          |
| <b>Operating PTP</b>           | <b>25</b>    | <b>484</b>    | <b>616</b>   | <b>558</b>    | <b>-21</b>   | <b>19</b>       | <b>20</b>       | <b>-209%</b> | <b>-40</b> | <b>-203%</b> | <b>-41</b>  |
| Infrastructure Norway          | -169         | 183           | 321          | 117           | -189         | -169            | -176            | 12%          | -20        | 7%           | -13         |
| - Civil Engineering NOR*       | 43           | 86            | 89           | 72            | 52           | 61              | n.a.            | -15%         | -9         | n.a.         | n.a.        |
| - Asphalt & Aggregates         | -212         | 97            | 232          | 45            | -241         | -230            | n.a.            | 5%           | -11        | n.a.         | n.a.        |
| Building Norway                | 150          | 148           | 129          | 178           | 134          | 137             | 146             | -2%          | -3         | -8%          | -12         |
| Infrastructure Sweden          | -13          | 70            | 76           | 117           | -4           | 2               | -5              | -298%        | -6         | -20%         | 1           |
| Building Sweden                | 47           | 42            | 36           | 74            | 16           | 32              | 33              | -50%         | -16        | -51%         | -17         |
| Denmark                        | 53           | 81            | 76           | 109           | 56           | 51              | 52              | 11%          | 5          | 7%           | 4           |
| Other & Eliminations           | -43          | -40           | -22          | -37           | -34          | -33             | -35             | 3%           | -1         | -3%          | 1           |
| <b>Operating PTP margin</b>    | <b>0.3%</b>  | <b>4.5%</b>   | <b>6.4%</b>  | <b>4.9%</b>   | <b>-0.2%</b> | <b>0.2%</b>     | <b>0.2%</b>     | <b>-0.4%</b> | <b>-</b>   | <b>-0.4%</b> | <b>-</b>    |
| Infrastructure Norway          | -9.6%        | 6.5%          | 11.7%        | 4.4%          | -10.8%       | -9.4%           | -9.8%           | -1.3%        | -          | -1.0%        | -           |
| - Civil Engineering NOR*       | 2.7%         | 5.2%          | 6.2%         | 4.2%          | 3.1%         | 3.7%            | n.a.            | -0.6%        | -          | n.a.         | -           |
| - Asphalt & Aggregates         | -137.7%      | 8.2%          | 17.5%        | 5.0%          | -241.0%      | -146.4%         | n.a.            | -94.6%       | -          | n.a.         | -           |
| Building Norway                | 4.0%         | 4.0%          | 4.0%         | 4.2%          | 3.7%         | 3.9%            | 3.9%            | -0.2%        | -          | -0.3%        | -           |
| Infrastructure Sweden          | -1.1%        | 4.4%          | 5.2%         | 6.2%          | -0.3%        | 0.1%            | -0.4%           | -0.4%        | -          | 0.1%         | -           |
| Building Sweden                | 2.3%         | 2.2%          | 2.2%         | 3.5%          | 1.0%         | 2.0%            | 1.8%            | -1.0%        | -          | -0.8%        | -           |
| Denmark                        | 7.0%         | 8.8%          | 10.8%        | 13.7%         | 7.4%         | 6.5%            | 6.7%            | 0.9%         | -          | 0.7%         | -           |

Source: ABG Sundal Collier, Company data, Infront.

PTP in Infrastructure Norway was NOK -189m vs. Infront consensus of NOK -176m. The Civil segment reported figures below our forecast and Asphalt & Aggregates was well below. Within the Civil segment, the rail segment offset the weak asphalt. The asphalt unit reported PTP of NOK -241m vs. ABGSCe at NOK -230m. Building Norway reported PTP of NOK 134m vs. our forecast of NOK 134m and consensus of NOK 146m, and the miss was driven by lower margins. Denmark delivered higher production and a strong profit margin of 7.4%, and PTP was 11% above ABGSCe. Building Sweden remains weak, but we could see some improvements here. The division reported PTP of NOK 16m, below our NOK 32m and consensus of NOK 33m. Infrastructure Sweden reported figures below as PTP was NOK -4m vs. ABGSCe of NOK 2m and consensus of NOK -5m. The deviation stems from lower margins.

Order intake was NOK 12bn vs. our NOK 10bn estimate, reflecting a book-to-bill of 1.33x. The project portfolio is solid and construction activities have stabilised. Given growth in order intake, we assume that production growth will accelerate.

### Veidekke: Divisional performance

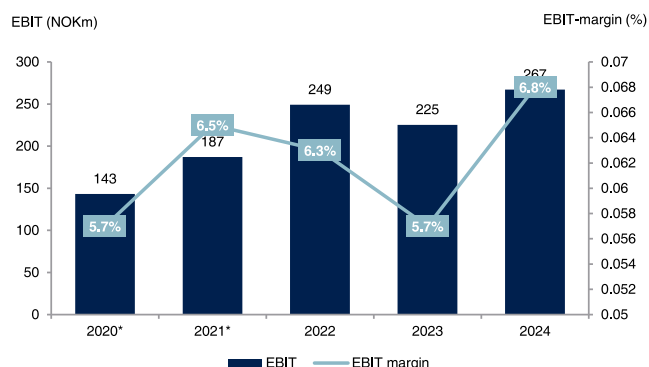
| Veidekke, Q1'25 deviation<br>NOKm   | ABGSCe      | Reported    | Rev/marg.<br>Δ / % | PTP deviation<br>Δ | %            |
|-------------------------------------|-------------|-------------|--------------------|--------------------|--------------|
| <b>Civil Engineering Norway PTP</b> | <b>61</b>   | <b>52</b>   |                    | <b>-9</b>          | <b>-15%</b>  |
| Revenue                             | 1,638       | 1,657       | 19                 | 1                  | 1%           |
| PTP margin                          | 3.7%        | 3.1%        | -0.6%              | -10                | -16%         |
| <b>Asphalt &amp; Aggregates PTP</b> | <b>-230</b> | <b>-241</b> |                    | <b>-11</b>         | <b>5%</b>    |
| Revenue                             | 157         | 100         | -57                | 84                 | -36%         |
| PTP margin                          | -146.4%     | -241.0%     | -94.6%             | -95                | 41%          |
| <b>Building Norway PTP</b>          | <b>137</b>  | <b>134</b>  |                    | <b>-3</b>          | <b>-2%</b>   |
| Revenue                             | 3,508       | 3,629       | 121                | 5                  | 3%           |
| PTP margin                          | 3.9%        | 3.7%        | -0.2%              | -8                 | -6%          |
| <b>Infrastructure Sweden PTP</b>    | <b>2</b>    | <b>-4</b>   |                    | <b>-6</b>          | <b>-3x</b>   |
| Revenue                             | 1,442       | 1,359       | -83                | 0                  | -0.1x        |
| PTP margin                          | 0.1%        | -0.3%       | -0.4%              | -6                 | -2.9x        |
| <b>Building Sweden PTP</b>          | <b>32</b>   | <b>16</b>   |                    | <b>-16</b>         | <b>-50%</b>  |
| Revenue                             | 1,582       | 1,623       | 41                 | 1                  | 3%           |
| PTP margin                          | 2.0%        | 1.0%        | -1.0%              | -17                | -53%         |
| <b>Denmark PTP</b>                  | <b>51</b>   | <b>56</b>   |                    | <b>5</b>           | <b>11%</b>   |
| Revenue                             | 779         | 761         | -18                | -1                 | -2%          |
| PTP margin                          | 6.5%        | 7.4%        | 0.9%               | 7                  | 13%          |
| <b>Other &amp; eliminations</b>     | <b>-33</b>  | <b>-34</b>  |                    | <b>-1</b>          | <b>3%</b>    |
| <b>Q1'25 Operating PTP</b>          | <b>19</b>   | <b>-21</b>  |                    | <b>-40</b>         | <b>-2.1x</b> |
| Revenue                             | 8,974       | 9,036       | 62                 | 0                  | 0x           |
| PTP margin                          | 0.2%        | -0.2%       | -0.4%              | -40                | -2.1x        |

Source: ABG Sundal Collier, Company data

### Recalibration of Building Sweden operation could yield more upside

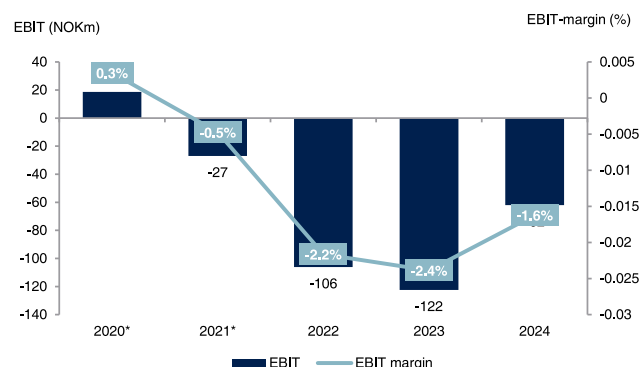
50% of Building Sweden consists of the well-performing unit BRA, which has delivered an average margin of 6.2% over the past five years. The remaining operations in Sweden have underperformed, with an average margin of -1.3%. However, corrective measures have been taken: two quarters of right-sizing efforts are now behind us, and new leadership has been appointed alongside improved order intake in the Stockholm region, which covers operations outside of BRA.

#### Historic BRA performance



Source: ABG Sundal Collier, company data

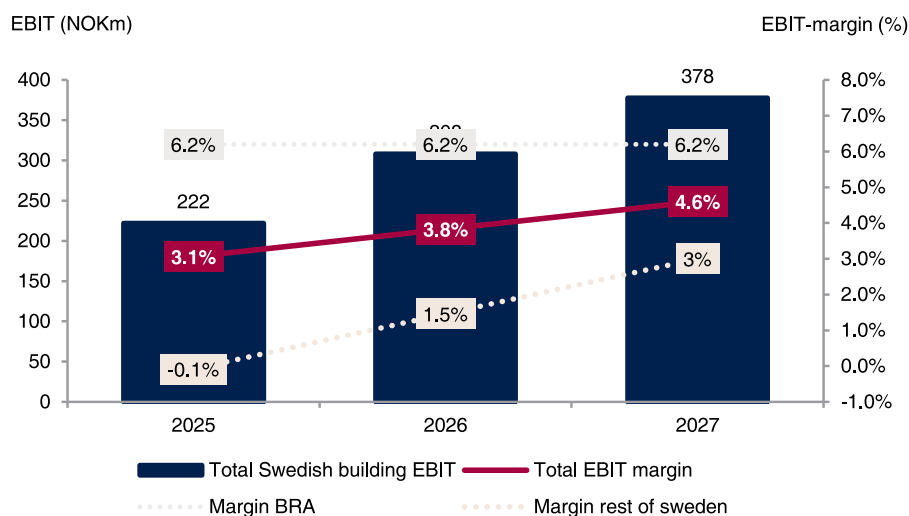
#### Historic Building Sweden performance ex. BRA



Source: ABG Sundal Collier

Assuming a linear improvement in the rest of Sweden to a 3% margin, and applying historic BRA margins, we estimate that the overall Building Sweden margin could recover to 4.6% in 2027. In this scenario, there would be an EBIT of NOK 378m which is a significant upside to our current estimates.

### Swedish margins could recover



Source: ABG Sundal Collier, Company data

### Estimate changes

Following the Q1 report, we have made several estimate revisions. With the +6% y-o-y (+10% q-o-q) increase in the order backlog for execution in NTM, driven primarily by Building Norway—a positive development given the challenging market—as well as Infrastructure Sweden. In Asphalt, total government volumes are up 20% y-o-y, and market share increased from 40% to 56%, indicating positive momentum relative to the market.

In Building Sweden, while 50% of the business (the BRA unit in Gothenburg) continues to perform well, the underperforming units could show signs of improvement following two quarters of right-sizing efforts and the appointment of new leadership. Assuming a gradual recovery, we expect Building Sweden to improve.

On the back of these developments, we raise 2025–2026e PTP estimates by 1–2% despite a relatively soft Q1.

## Veidekke: estimate changes

| OPERATIONAL P&L<br>NOKm           | Old<br>2025e | New<br>2025e | %  | Δ     | Old<br>2026e | New<br>2026e | %  | Δ    | Old<br>2027e | New<br>2027e | %  | Δ    |
|-----------------------------------|--------------|--------------|----|-------|--------------|--------------|----|------|--------------|--------------|----|------|
| Revenue                           | 41,855       | 42,795       | 2% | 940   | 44,654       | 45,615       | 2% | 962  | 45,539       | 46,516       | 2% | 977  |
| EBITDA                            | 2,817        | 2,830        | 0% | 13    | 3,032        | 3,064        | 1% | 31   | 3,107        | 3,135        | 1% | 29   |
| EBIT                              | 1,695        | 1,735        | 2% | 41    | 1,895        | 1,951        | 3% | 55   | 1,958        | 2,011        | 3% | 53   |
| PTP                               | 1,779        | 1,799        | 1% | 21    | 1,968        | 2,000        | 2% | 31   | 2,030        | 2,059        | 1% | 29   |
| Net profit to shareholders (IFRS) | 1,336        | 1,335        | 0% | -2    | 1,485        | 1,486        | 0% | 1    | 1,533        | 1,532        | 0% | 0    |
| EPS (IFRS)                        | 9.90         | 9.89         | 0% | -0.01 | 11.00        | 11.01        | 0% | 0.01 | 11.36        | 11.35        | 0% | 0.00 |

| Operating revenues    | Old<br>2025e | New<br>2025e | %   | Δ   | Old<br>2026e | New<br>2026e | %   | Δ   | Old<br>2027e | New<br>2027e | %   | Δ   |
|-----------------------|--------------|--------------|-----|-----|--------------|--------------|-----|-----|--------------|--------------|-----|-----|
| Building Norway       | 14,810       | 15,041       | 2%  | 232 | 15,882       | 16,132       | 2%  | 250 | 16,200       | 16,455       | 2%  | 255 |
| Infrastructure Norway | 10,489       | 10,865       | 4%  | 376 | 10,832       | 11,267       | 4%  | 435 | 11,122       | 11,570       | 4%  | 447 |
| Building Sweden       | 7,069        | 7,251        | 3%  | 182 | 7,846        | 8,049        | 3%  | 203 | 8,003        | 8,210        | 3%  | 207 |
| Infrastructure Sweden | 6,924        | 7,033        | 2%  | 109 | 7,270        | 7,314        | 1%  | 44  | 7,416        | 7,461        | 1%  | 45  |
| Denmark               | 3,087        | 3,070        | -1% | -18 | 3,356        | 3,337        | -1% | -19 | 3,322        | 3,304        | -1% | -19 |
| Other                 | -524         | -466         | 11% | 58  | -533         | -485         | 9%  | 49  | -525         | -483         | 8%  | 41  |
| Group                 | 41,855       | 42,795       | 2%  | 940 | 44,654       | 45,615       | 2%  | 962 | 45,539       | 46,516       | 2%  | 977 |

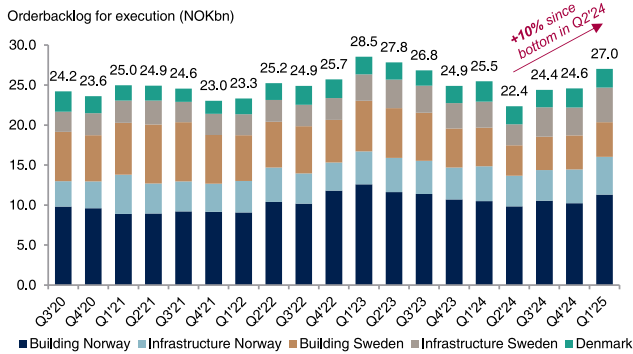
| Operating PTP         | Old<br>2025e | New<br>2025e | %   | Δ  | Old<br>2026e | New<br>2026e | %   | Δ  | Old<br>2027e | New<br>2027e | %   | Δ  |
|-----------------------|--------------|--------------|-----|----|--------------|--------------|-----|----|--------------|--------------|-----|----|
| Building Norway       | 616          | 617          | 0%  | 1  | 714          | 724          | 1%  | 10 | 727          | 738          | 1%  | 11 |
| Infrastructure Norway | 524          | 530          | 1%  | 7  | 545          | 560          | 3%  | 15 | 559          | 572          | 2%  | 13 |
| Building Sweden       | 178          | 187          | 5%  | 9  | 251          | 252          | 0%  | 1  | 281          | 281          | 0%  | 0  |
| Infrastructure Sweden | 347          | 353          | 2%  | 5  | 322          | 334          | 4%  | 12 | 330          | 342          | 4%  | 13 |
| Denmark               | 255          | 261          | 2%  | 5  | 276          | 276          | 0%  | 0  | 274          | 274          | 0%  | 1  |
| Other                 | -142         | -148         | -5% | -6 | -140         | -148         | -5% | -7 | -140         | -148         | -5% | -7 |
| Group                 | 1,779        | 1,799        | 1%  | 21 | 1,968        | 2,000        | 2%  | 31 | 2,030        | 2,059        | 1%  | 29 |

| Operating PTP margins | Old<br>2025e | New<br>2025e | %    | Δ | Old<br>2026e | New<br>2026e | %    | Δ | Old<br>2027e | New<br>2027e | %    | Δ |
|-----------------------|--------------|--------------|------|---|--------------|--------------|------|---|--------------|--------------|------|---|
| Building Norway       | 4.2%         | 4.1%         | -0.1 | - | 4.5%         | 4.5%         | 0.0  | - | 4.5%         | 4.5%         | 0.0  | - |
| Infrastructure Norway | 5.0%         | 4.9%         | -0.1 | - | 5.0%         | 5.0%         | -0.1 | - | 5.0%         | 4.9%         | -0.1 | - |
| Building Sweden       | 2.5%         | 2.6%         | 0.1  | - | 3.2%         | 3.1%         | -0.1 | - | 3.5%         | 3.4%         | -0.1 | - |
| Infrastructure Sweden | 5.0%         | 5.0%         | 0.0  | - | 4.4%         | 4.6%         | 0.1  | - | 4.4%         | 4.6%         | 0.1  | - |
| Denmark               | 8.3%         | 8.5%         | 0.2  | - | 8.2%         | 8.3%         | 0.1  | - | 8.2%         | 8.3%         | 0.1  | - |
| Group                 | 4.2%         | 4.2%         | 0.0  | - | 4.4%         | 4.4%         | 0.0  | - | 4.5%         | 4.4%         | 0.0  | - |

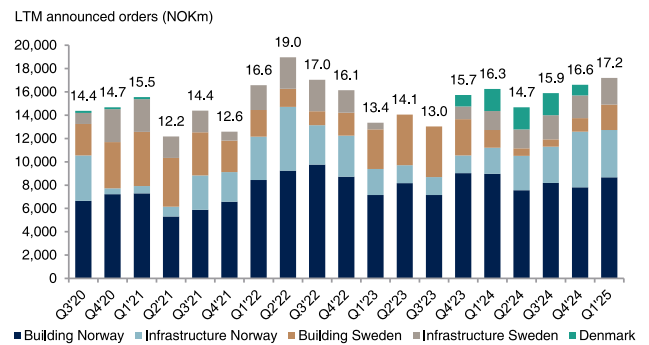
Source: ABG Sundal Collier

## Momentum picking up from Q2'24



Source: ABG Sundal Collier & company data

## Building Sweden+Infra Norway are driving order intake



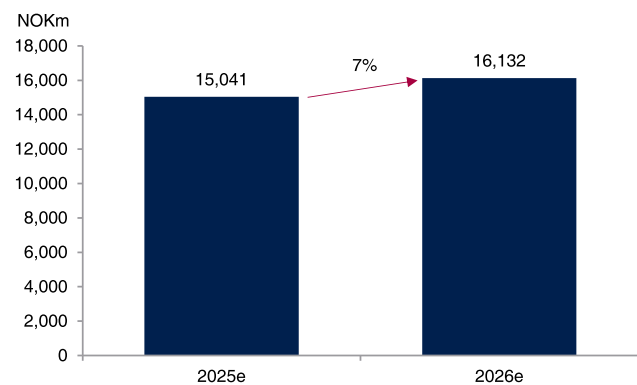
Source: ABG Sundal Collier and Veidekke

## Veidekke vs company targets

| Veidekke       | ABGSCe |        |        |        |        |        |        | Company targets |        |        |        |        | Comparison |       |       |       |       |
|----------------|--------|--------|--------|--------|--------|--------|--------|-----------------|--------|--------|--------|--------|------------|-------|-------|-------|-------|
|                | 2021   | 2022   | 2023   | 2024   | 2025e  | 2026e  | 2027   | 2021            | 2022   | 2023   | 2024   | 2025e  | 2023       | 2024e | 2025e | 2025e | 2026e |
| Group          |        |        |        |        |        |        |        |                 |        |        |        |        |            |       |       |       |       |
| Revenue        | 37,592 | 38,658 | 43,147 | 41,403 | 42,795 | 45,615 | 46,516 | 37,592          | 38,658 | 40,591 | 42,621 | 44,752 | -6%        | 3%    | 5%    | 3%    | 6%    |
| % growth yoy   | -1.4%  | 2.8%   | 11.6%  | -4.0%  | 3.4%   | 6.6%   | 2.0%   | -1.4%           | 2.8%   | 5%     | 5%     | 5%     | 6.6%       | -9.0% | -1.6% | 1.6%  | -3.0% |
| PTP            | 1,342  | 1,468  | 1,444  | 1,683  | 1,799  | 2,000  | 2,059  | 1,202           | 1,468  | 1,624  | 1,918  | 2,238  | -11%       | -12%  | -20%  | -15%  | -17%  |
| PTP margin (%) | 3.6%   | 3.8%   | 3.3%   | 4.1%   | 4.2%   | 4.4%   | 4.4%   | 3.2%            | 3.8%   | 4.0%   | 4.5%   | 5.0%   | -0.7%      | -0.4% | -0.8% | -0.6% | -0.6% |
| EPS            | 7.10   | 8.09   | 7.93   | 9.36   | 9.89   | 11.01  | 11.35  | 7.10            | 8.09   | 9.26   | 10.94  | 12.76  | -14%       | -14%  | -23%  | -18%  | -19%  |

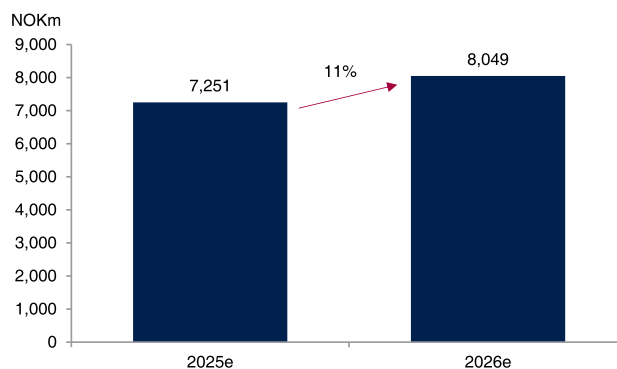
Source: ABGSC & company data

## ABGSCe Veidekke Building Norway production



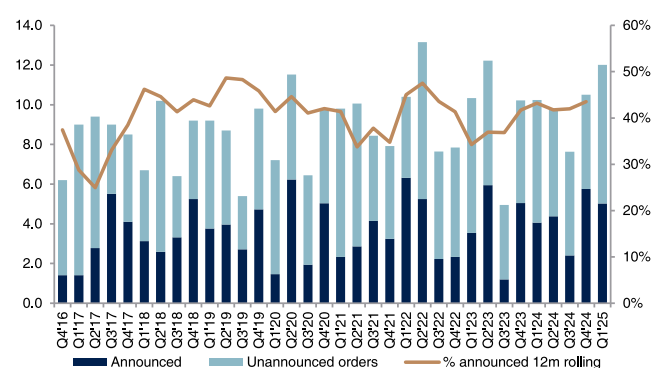
Source: ABG Sundal Collier

## ABGSCe Building Sweden production



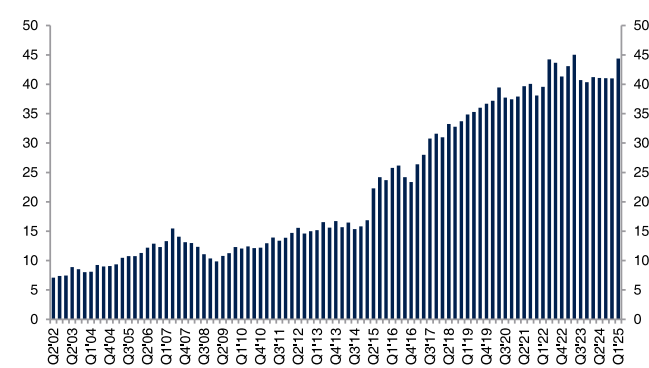
Source: ABG Sundal Collier

## VEI: Order intake, NOKbn



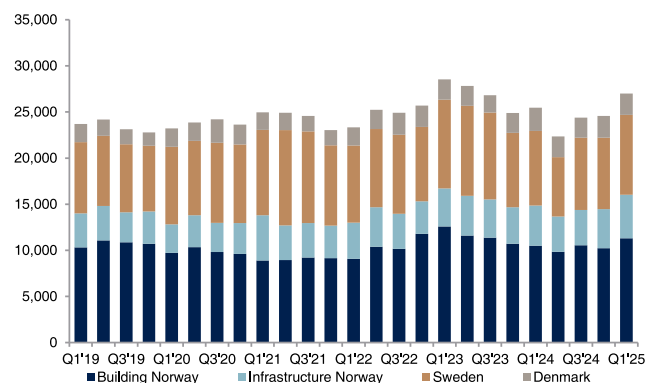
Source: ABG Sundal Collier, Veidekke

## VEI: Order backlog, NOKbn



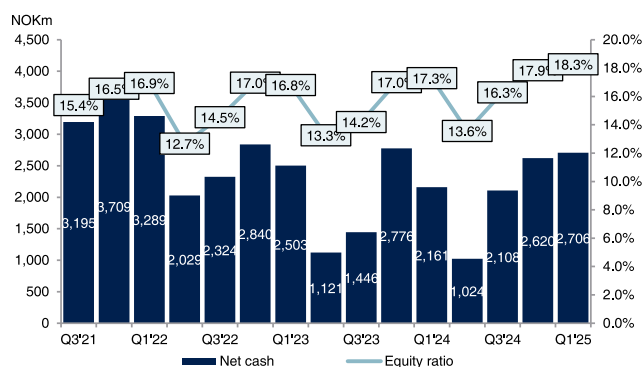
Source: ABG Sundal Collier, Veidekke

## Order backlog for execution NTM



Source: ABG Sundal Collier, Company data

## Net cash and equity ratio



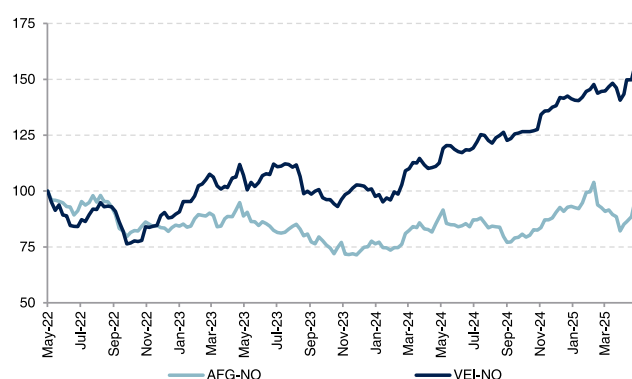
Source: ABG Sundal Collier, Company data

### Total return

Veidekke's share price has outperformed that of AF Gruppen in all timeframes over the last ten years. This is quite surprising given the long-term operational outperformance of AF Gruppen. The combination of a strong balance sheet, high dividend yield and operational and structural changes in the company explain the outperformance.

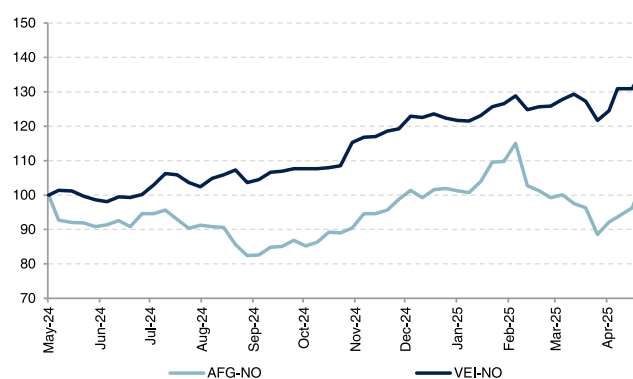
AF Gruppen is being held back by operational difficulties and now its legal dispute with Trafikverket following the cancellation of the Lovo contract, but when the issues fade, we expect a better absolute performance.

### Total return 3Y



Source: ABG Sundal Collier, Factset

### Total return 1Y



Source: ABG Sundal Collier, Factset

### Sector performance

| Company                | Total return, % |       |        |        |        |        |
|------------------------|-----------------|-------|--------|--------|--------|--------|
|                        | YTD             | 6m    | 1yr    | 3yr    | 5yr    | 10yr   |
| AF Gruppen             | 4.4%            | 17.2% | 7.8%   | -3.6%  | 16.6%  | 122.5% |
| Entra                  | 5.7%            | 4.8%  | 14.6%  | -14.0% | 8.5%   | 115.1% |
| Norconsult             | 12.0%           | 27.7% | 74.4%  | n.a.   | n.a.   | n.a.   |
| Multiconsult           | 4.0%            | 7.0%  | 44.8%  | 52.4%  | 336.4% | n.a.   |
| NRC Group              | 0.9%            | 29.6% | -58.1% | -71.8% | -78.8% | -70.8% |
| Olav Thon Eiendom.     | 12.3%           | 14.9% | 17.5%  | 47.8%  | 112.9% | 83.6%  |
| Selvaag Bolig          | 0.3%            | 11.7% | -0.7%  | -3.9%  | 26.7%  | 243.7% |
| Public Property Invest | 6.5%            | 11.2% | 30.6%  | n.a.   | n.a.   | n.a.   |
| Veidekke               | 10.0%           | 20.9% | 39.5%  | 54.6%  | 147.7% | 159.5% |

Source: ABG Sundal Collier, Factset



## Valuation

### Peer valuation multiples on ABGSCe

| 08 May 2025            |     |          |        |  | EV/EBITDA adj. (x)* |      |      | EV/EBIT adj. (x)* |       |       | P/E adj. (x) |       |       | Div. yield (%) |      |      |      |
|------------------------|-----|----------|--------|--|---------------------|------|------|-------------------|-------|-------|--------------|-------|-------|----------------|------|------|------|
| Construction companies |     | Mcap (m) | EV (m) |  | Rating              | '25e | '26e | '27e              | '25e  | '26e  | '27e         | '25e  | '26e  | '27e           | '25e | '26e | '27e |
| <u>Norway</u>          |     |          |        |  |                     |      |      |                   |       |       |              |       |       |                |      |      |      |
| AF Gruppen             | NOK | 16,852   | 17,000 |  | BUY                 | 8.5x | 7.4x | 6.8x              | 12.6x | 10.4x | 9.4x         | 17.2x | 14.5x | 13.5x          | 5.5% | 6.2% | 6.5% |
| Veidekke               | NOK | 21,701   | 18,624 |  | BUY                 | 6.0x | 5.5x | 5.5x              | 11.1x | 9.8x  | 9.7x         | 14.9x | 13.4x | 13.0x          | 6.7% | 7.5% | 7.7% |
| <u>Sweden</u>          |     |          |        |  |                     |      |      |                   |       |       |              |       |       |                |      |      |      |
| Skanska                | SEK | 94,731   | 86,110 |  | BUY                 | 7.5x | 6.8x | 6.5x              | 10.1x | 9.1x  | 8.5x         | 12.7x | 11.8x | 11.2x          | 4.0% | 4.4% | 4.9% |
| Peab                   | SEK | 23,640   | 29,112 |  | HOLD                | 7.3x | 6.0x | 5.1x              | 11.4x | 9.2x  | 7.6x         | 13.6x | 10.2x | 8.7x           | 4.1% | 5.0% | 5.6% |
| NCC                    | SEK | 18,438   | 17,157 |  | HOLD                | 5.1x | 5.2x | 4.6x              | 8.3x  | 8.5x  | 7.3x         | 11.1x | 11.4x | 10.2x          | 5.4% | 5.4% | 5.4% |
| Average                |     |          |        |  |                     | 6.4x | 5.6x | 5.1x              | 10.4x | 8.7x  | 7.6x         | 14.0x | 11.3x | 10.2x          | 4.3% | 4.8% | 6.3% |
| Median                 |     |          |        |  |                     | 6.6x | 5.8x | 5.3x              | 10.6x | 9.1x  | 8.1x         | 14.1x | 11.6x | 10.7x          | 4.7% | 5.2% | 6.1% |

Source: ABG Sundal Collier, Company data

### Veidekke: 12m forward PE



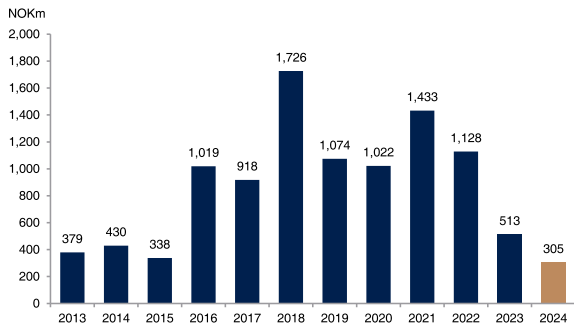
Source: Factset, ABGSC

## Cash flow looks good in the project portfolio

In its annual report, Veidekke publishes more granularity on the status of its backlog and also a more detailed cash flow analysis on the various segments.

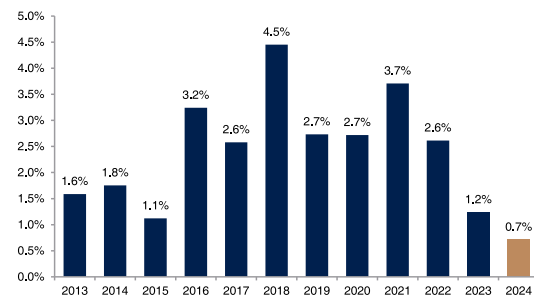
As of YE'24, Veidekke had NOK 305m in loss-making projects in its order backlog. This is the lowest amount of dead revenue since we started tracking in 2013, and it shows that the project portfolio was solid going into FY'25.

### Loss-making projects left in the order backlog



Source: ABG Sundal Collier, Company data

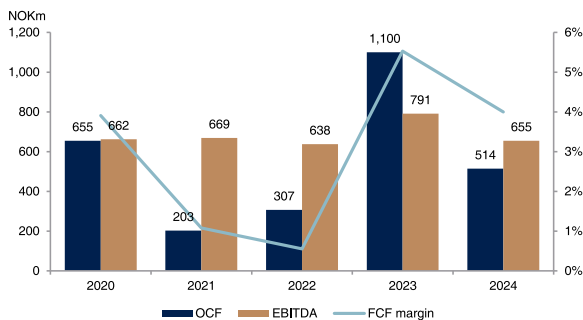
### Loss-making projects left in the order backlog vs. NTM revenues



Source: ABG Sundal Collier, Company data

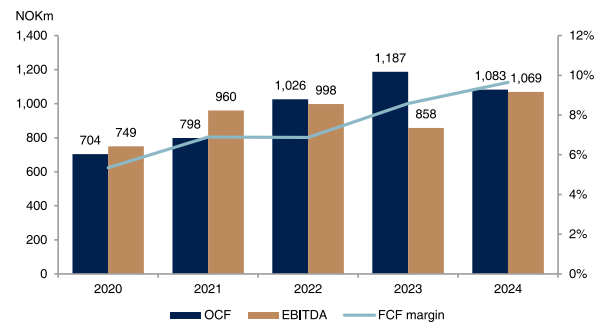
Cash flow in Building Norway was problematic in 2021-2022, but Building's cash flow was strong again in 2023 (FCF margin 5.5%), and 2024 CF (4.0% FCF margin) was also up from 2021-2022 levels. The other key unit, Infrastructure Norway, has shown strong cash flow over time, but was even stronger than normal in 2024 (9.6% FCF margin). Infra Sweden is showing a similar trend, with improving cash margins (5.7% in FY'24) at significantly better cash flow than reported earnings. This demonstrates that there is good reason to be optimistic about the cash flow potential in Veidekke's project portfolio, which bodes well for the margin performance in FY'25.

### Building Norway: OCF vs. EBITDA



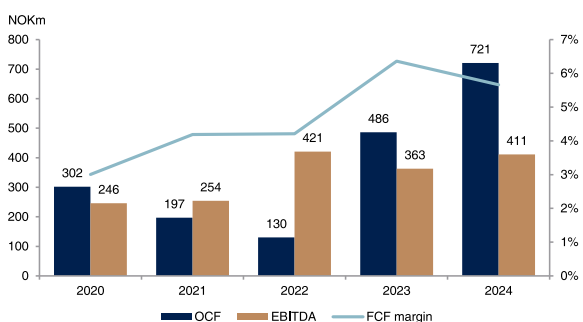
Source: ABG Sundal Collier, Company data

### Infra Norway: OCF vs. EBITDA



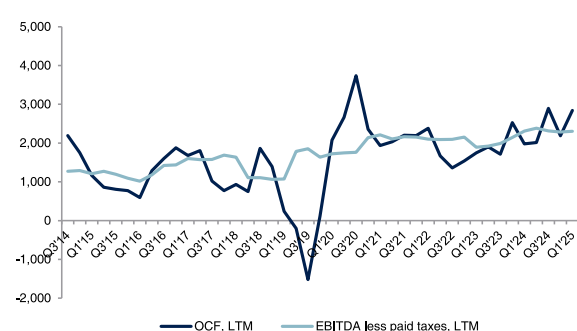
Source: ABG Sundal Collier, Company data

### Infra Sweden: OCF vs. EBITDA



Source: ABG Sundal Collier, Company data

### VEI: OCF vs. EBITDA less cash tax, LTM



Source: ABG Sundal Collier, Veidekke. Note: OCF adjusted for NOK 300m positive liquidity effect related to E39 Svegetjørn-Rådal dispute settlement.

## Starting to deploy its net cash position

Our analysis shows that Veidekke has the balance sheet to acquire ~NOK 440m in EBIT (assuming a transaction multiple of 5x EBIT) and remain a debt-free company. Veidekke had a net cash position of ~NOK 2.7bn at the end of Q1'25.

In conjunction with its Q2'22 report, Veidekke announced a letter of intent to acquire **Constructa**, a medium-sized construction company based in Bergen. Historical figures show a stable and good performance, except for 2019. The average EBIT for the last five years has been NOK 31m and the average EBIT excluding 2019 has been NOK 47m. The agreed acquisition price of NOK 200m on a debt-free basis seems attractive, in our view. The acquisition would also make Veidekke the largest construction company in Bergen, with NOK 1.8bn in revenue and 350 employees. We note also that Veidekke completed the small acquisition of Haugerud Vikeby AS (revenues of NOK 110m in 2021) at the beginning of Q2'23.

### Constructa P&L last 5Y

| P&L             | 2017 | 2018 | 2019  | 2020 | 2021 | 2022 | Avg  | Avg ex '19 |
|-----------------|------|------|-------|------|------|------|------|------------|
| Revenue         | 788  | 840  | 994   | 681  | 726  | 742  | 795  | 755        |
| EBITDA          | 51   | 57   | -26   | 45   | 53   | 53   | 39   | 52         |
| EBITDA margin   | 6.5% | 6.8% | -2.6% | 6.6% | 7.3% | 7.2% | 5.3% | 6.9%       |
| EBIT            | 45   | 53   | -30   | 41   | 49   | 25   | 31   | 43         |
| EBIT margin     | 5.7% | 6.3% | -3.0% | 6.0% | 6.8% | 3.4% | 4.2% | 5.6%       |
| PTP             | 51   | 53   | -28   | 42   | 50   | 27   | 33   | 45         |
| PTP margin      | 6.5% | 6.3% | -2.8% | 6.2% | 6.9% | 3.6% | 4.4% | 5.9%       |
| Implied EV/EBIT | 4.4x | 3.8x | -6.6x | 4.9x | 4.1x | 7.8x | 3.1x | 5.0x       |

Source: ABG Sundal Collier, Proff.no

Veidekke announced the acquisition of **Euromining AB** and its two sub-contractors Lars Almgrunds Åkeri AB and Tommys Last Vitåfors AB in Q2'24. The acquisition price was NOK 500m on a debt-free basis, implying 6.4x '24 EBIT. Euromining is a machinery contractor focused on the mining industry and is located in Northern Sweden. The company has delivered strong growth in recent years, and the three-year average EBIT margin is ~11%. Veidekke had ~NOK 750m of production in Northern Sweden in FY'23, and the acquisition strengthened the company's position in the area.

### Euromining financials

| Euromining  | 2018* | 2019* | 2020* | 2021 | 2022 | 2023 | 2024 | CAGR/AVG |
|-------------|-------|-------|-------|------|------|------|------|----------|
| Revenue     | 469   | 507   | 533   | 550  | 650  | 710  | 714  | 7%       |
| EBIT        | 34    | 16    | 20    | 41   | 65   | 90   | 78   | 17%      |
| EBIT margin | 7%    | 3%    | 4%    | 7%   | 10%  | 13%  | 11%  | 8%       |

| Deal summary    |      |
|-----------------|------|
| EV              | 500  |
| Ownership stake | 100% |
| EV/EBIT '24     | 6.4x |
| Cash settlement | 100% |

Source: ABG Sundal Collier, Company data, Proff.se. Consolidated figures of Euromining AB, Lars Almgrunds Åkeri AB og Tommy Last Vitåfors AB. \*2018-2020 consolidated figures are partly estimated by ABGSC.

## Simplified effect of excess cash deployment – M&A

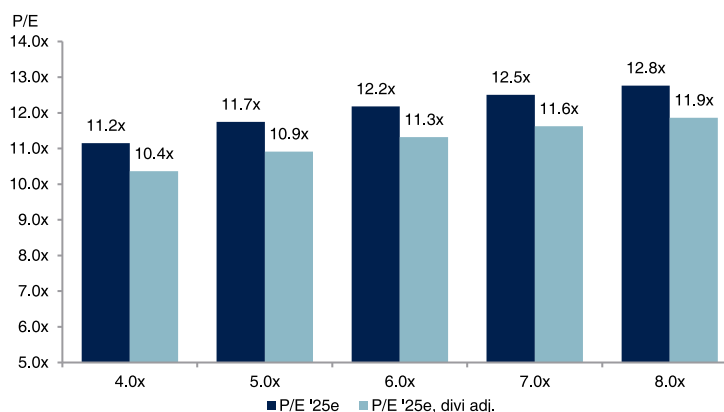
### Key inputs

|                               |        |
|-------------------------------|--------|
| Share price                   | 140    |
| Mcap, NOKm                    | 18,921 |
| Excess cash                   | 2,200  |
| Transaction multiple, EV/EBIT | 5.0x   |
| Acquired EBIT, NOKm           | 440    |
| Divi paid/share '25e          | 9.9    |

| 2025                             | Old          | Δ          | New          | % chg | Comment                                       |
|----------------------------------|--------------|------------|--------------|-------|---|
| <b>EBIT</b>                      | <b>1,695</b> | <b>440</b> | <b>2,135</b> | 26%   |   |
| Net financials                   | 84           | -88        | -4           |       | Cash and debt-free basis, 4% interest on cash |
| <b>PTP</b>                       | <b>1,779</b> | <b>352</b> | <b>2,131</b> | 20%   |   |
| Tax                              | -382         | -77        | -460         |       |   |
| <b>Net profit</b>                | <b>1,396</b> | <b>275</b> | <b>1,671</b> |       |   |
| <b>Adj. EPS</b>                  | <b>9.9</b>   | <b>2.0</b> | <b>11.9</b>  | 21%   | Cash settlement                               |
| Adj. EPS '25                     | 9.9          |            |              |       |   |
| Uplift from M&A                  | 2.0          |            |              |       | Assumed no synergies                          |
| EPS '25 NewCo                    | 11.9         |            |              |       |   |
| P/E '25                          | 11.7x        |            |              |       |   |
| P/E '25, divi adj.               | 10.9x        |            |              |       |   |
| Adj. EPS '25e official estimates | 9.9          |            |              |       |   |
| Uplift from M&A                  | 2.0          |            |              |       | Assumed no synergies                          |
| EPS '25 NewCo                    | 11.9         |            |              |       |   |
| P/E '25e                         | 11.7x        |            |              |       |   |
| P/E '25e, divi adj.              | 10.9x        |            |              |       |   |

Source: ABG Sundal Collier, Company data

## Veidekke P/E '25e sensitivity on EV/EBIT transaction multiple



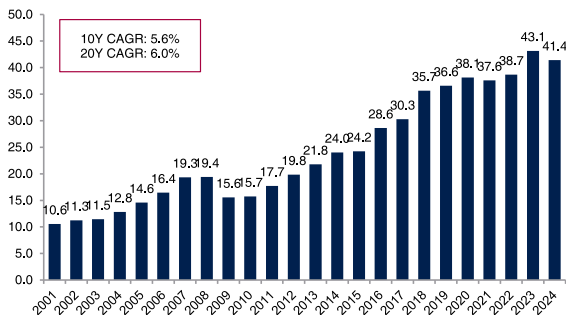
Source: ABG Sundal Collier, Company data

## AF Gruppen and Veidekke - a comparison

There are more similarities between AF Gruppen and Veidekke than differences. Both companies have enjoyed strong growth for several years, but with a larger variation in profitability for Veidekke compared with AF Gruppen. This is especially true for the Civil Engineering division. The growth in AF Gruppen is also stronger, with a clearer M&A strategy. Veidekke, on the other hand, has consolidated its operations since 2019 (its civil operations met several operational challenges in 2018) and since divesting its property division in 2020.

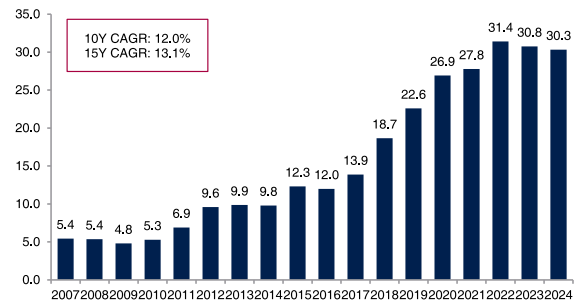
Looking at the revenue split in 2024, we see that AF Gruppen has larger exposure to Building Norway when we include Betonmast. In addition, comes the Energy and Environment division and Offshore, which were 8% of revenue in 2024. In Veidekke, the exposure towards Sweden is larger (33% vs. 18%). Moreover, Veidekke has 8% of its revenue from Denmark and a large road maintenance exposure in Norway, including infrastructure involving road maintenance. Notably, AF Gruppen has larger exposure to the Norwegian Civil market at 31% of revenue vs 15% in Veidekke.

### VEI: Revenues (NOKbn)



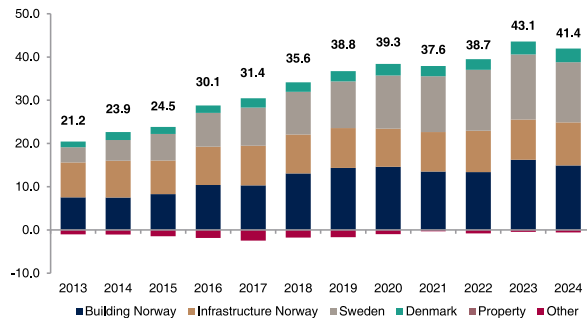
Source: ABG Sundal Collier, Veidekke

### AFG: Revenues (NOKbn)



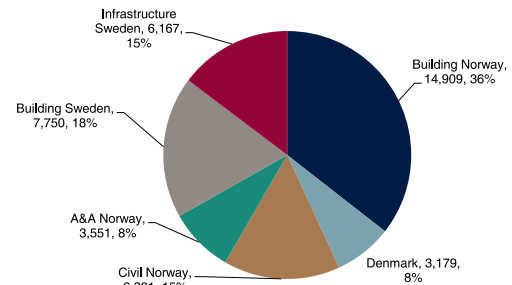
Source: ABG Sundal Collier, AF Gruppen

### VEI: Revenues segment split (NOKbn)



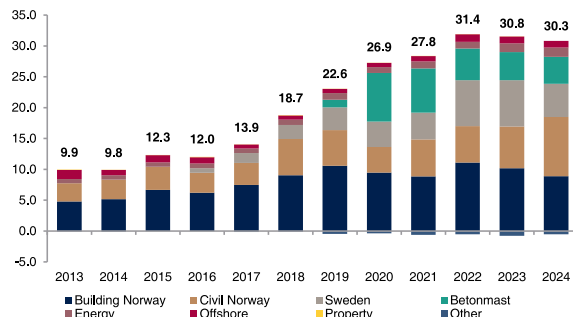
Source: ABG Sundal Collier, Veidekke

### VEI: Revenues 2024 by segment



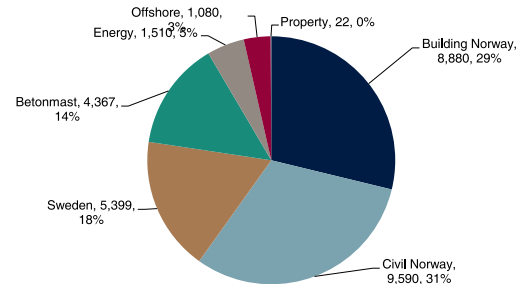
Source: ABG Sundal Collier, Veidekke

### AFG: Revenues segment split (NOKbn)



Source: ABG Sundal Collier, AF Gruppen

### AFG: Revenues 2024 by segment



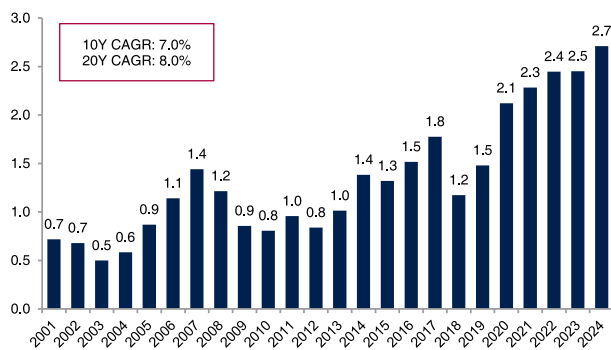
Source: ABG Sundal Collier, AF Gruppen

## EBITDA - 7-9% annual growth in recent years

Both AF Gruppen and Veidekke have shown strong growth in profits. AF Gruppen has delivered an 8.9% CAGR in EBITDA over the last ten years, and Veidekke has delivered 7.0%. AF Gruppen has also reported higher 10Y PTP margins (5.7% vs. 3.3% in Veidekke) but margins in AF Gruppen have been falling since 2016. This is worrisome, in our view, mainly as it raises question marks about the company's inorganic growth strategy. This was successful until the large acquisition of Betonmast, which has given more operational headaches than being accretive to earnings. Nonetheless, in 2024 we saw a significant rise in margins, and this data point, along with loss-making revenues at all-time lows, could be an indication that the trend is turning around.

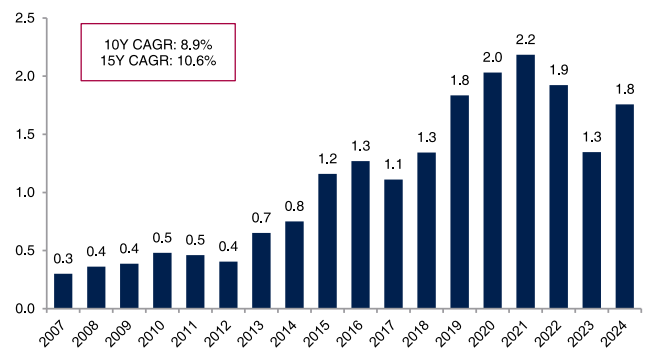
Veidekke's margins have improved in recent years after the company consolidated its operations after a weak 2018 and divested its property division in 2020. Since then, the underlying margins have been trending higher and the company has reported EBITDA margins above 5.5% for five consecutive years.

### VEI: EBITDA (NOKbn)



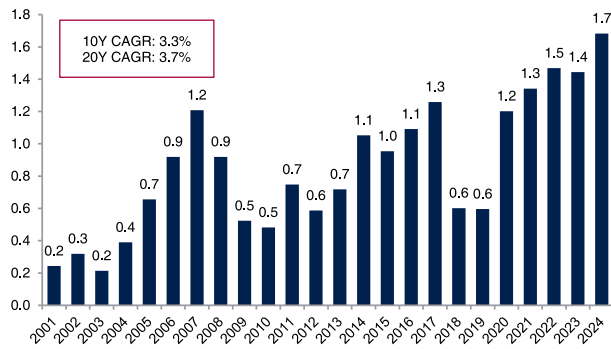
Source: ABG Sundal Collier, Veidekke

### AFG: EBITDA (NOKbn)



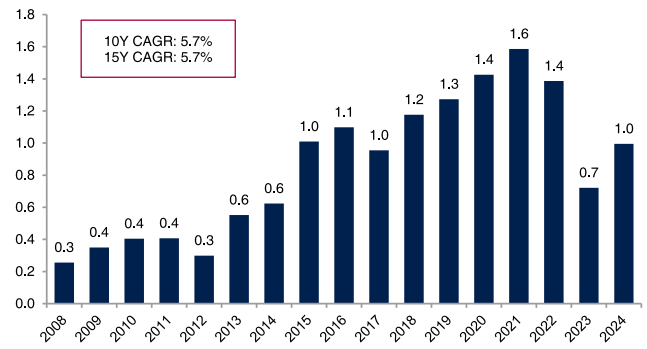
Source: ABG Sundal Collier, AF Gruppen

### VEI: PTP (NOKbn)



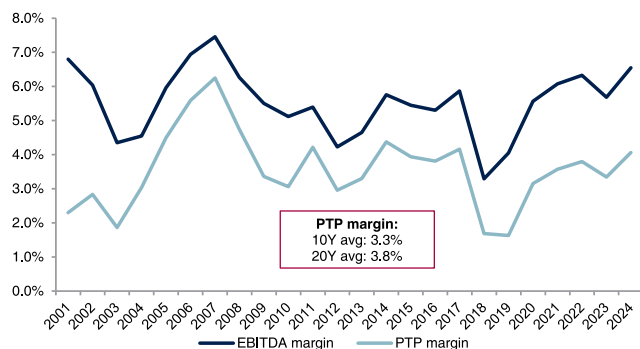
Source: ABG Sundal Collier, Veidekke

### AFG: PTP (NOKbn)



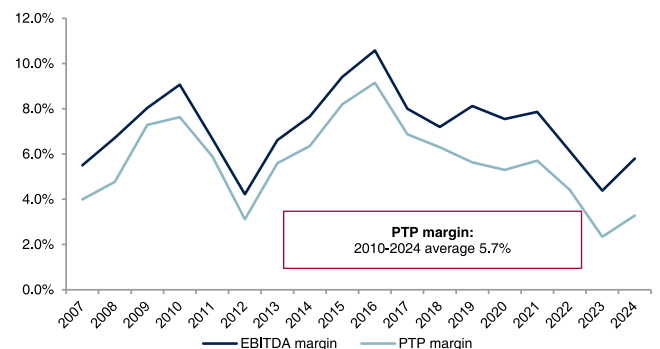
Source: ABG Sundal Collier, AF Gruppen

### Veidekke EBITDA and PTP margins



Source: Company data, ABGSC

### AF Gruppen: EBITDA and PTP margins



Source: Company data, ABGSC

## Divisions

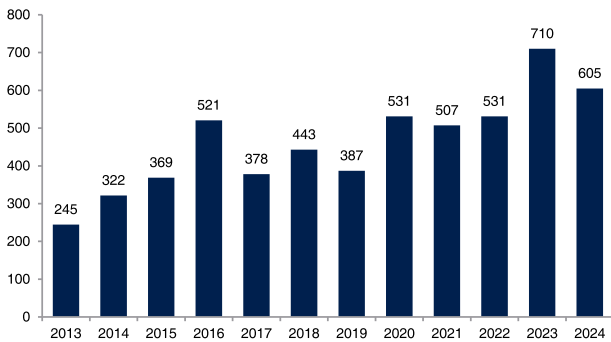
In the charts below we show the performance for the Building Norway and Civil Engineering segments for Veidekke and AF Gruppen.

Within building, it is clear that Veidekke has managed to operate better than AF Gruppen under the challenging environment in the last years and PTP has held up pretty well at above NOK 500m.

AF Gruppen has seen weaker profitability. This suggests that AF Gruppen has a larger share of fixed price contracts in its portfolio, with limited room to be compensated for the higher raw material cost.

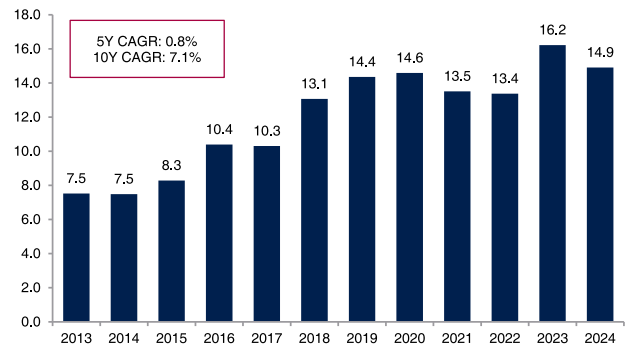
Within civil engineering, AF Gruppen's performance has been in a league of its own. The company's revenue in 2024 was NOK 9.6bn in recent years, up from 6.8bn in 2023, and we saw the division taking a step up again, as it did in 2017. Veidekke has shown a remarkable turnaround since 2018, and its performance in 2022 was in line with the market-leading performance of AF Gruppen, albeit not as strong in 2023 and 2024.

### VEI: Building Norway PTP (NOKm)



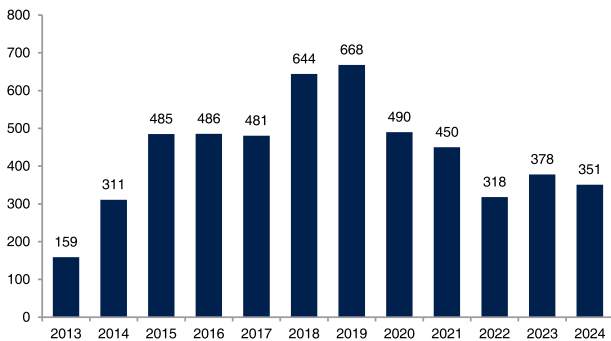
Source: ABG Sundal Collier, Veidekke

### VEI: Building Norway revenues (NOKbn)



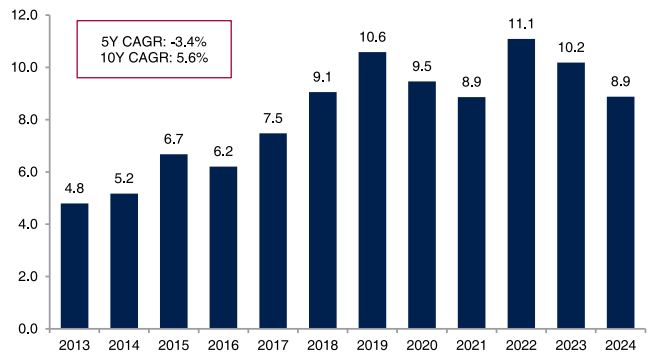
Source: ABG Sundal Collier, Veidekke

### AFG: Building Norway PTP (NOKm)



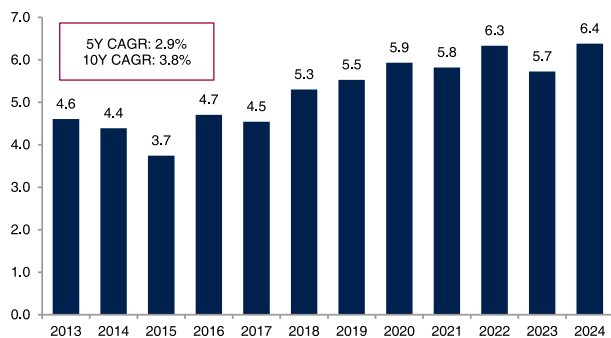
Source: ABG Sundal Collier, AF Gruppen

### AFG: Building Norway revenues (NOKbn)



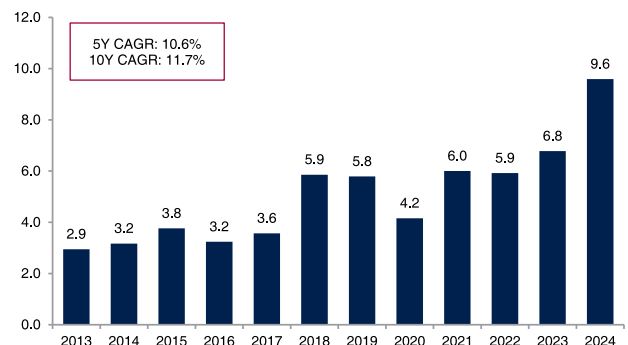
Source: ABG Sundal Collier, AF Gruppen

### VEI: Civil Norway Revenues (NOKbn)



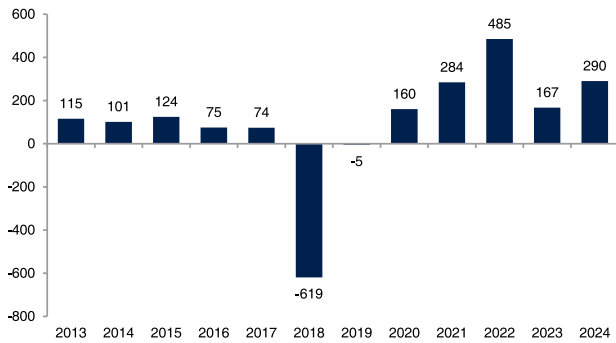
Source: ABG Sundal Collier, Veidekke

### AFG: Civil Norway Revenues (NOKbn)



Source: ABG Sundal Collier, AF Gruppen

### VEI: Civil PTP (NOKm)



Source: ABG Sundal Collier, Veidekke

### AFG: Civil PTP (NOKm)



Source: ABG Sundal Collier, AF Gruppen

### Capital structure and balance sheet

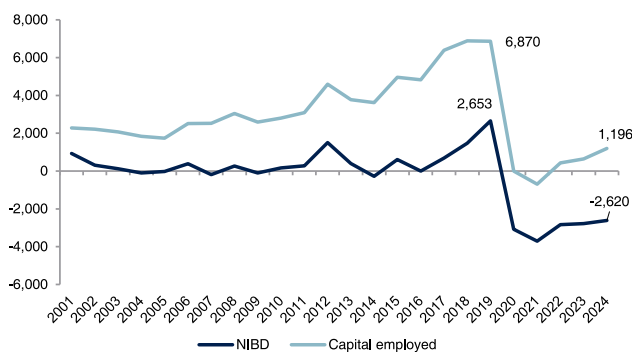
We think that the optimal capital structure for a construction company is a net cash position close to 0. The main reason for not adding debt to the balance sheet is the inherent asymmetric risk in its business model. A successful project would be a project with a ~10% project margin (there are obviously examples of better margins), but if a project goes wrong, the downside can be more than 100% (which we also have examples of). Hence, if a large project goes wrong and the company has a lot of debt on its balance sheet, the company can be forced into dilutive share issues in the worst case.

Both Veidekke and AF Gruppen have strong balance sheets, but in our view Veidekke does not run its balance sheet optimally. The company had a net cash position of NOK 2.6bn at the end of Q4'24, whereas AF Gruppen is close to a 0 net cash position. This is why we think Veidekke has the potential to add ~NOK 440m in EBIT through acquisitions in the coming years.

The net cash position in the companies can be slightly misleading, as they run their operations with a large negative working capital position (~10-12% of sales). So in an unlikely tight liquidity scenario, the working capital must also be paid.

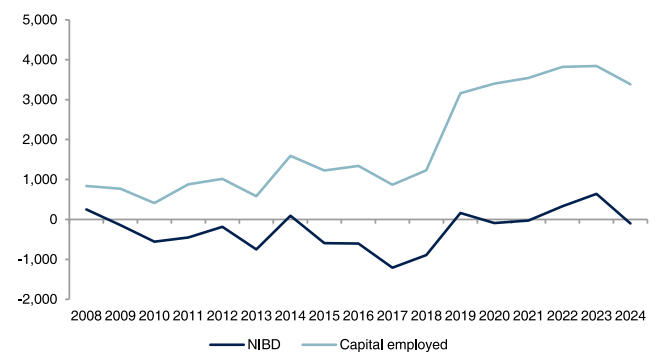
Given the capital-light business model, the returns are high. The 10y average ROE for AF Gruppen is ~40% and ~30% for Veidekke. The 10y average ROCE for AF Gruppen is 65%. For Veidekke this figure is not applicable given a close to 0 capital employed position following the divestment of its property division in 2020.

### VEI: NIBD & capital employed (NOKm)



Source: ABG Sundal Collier, Veidekke

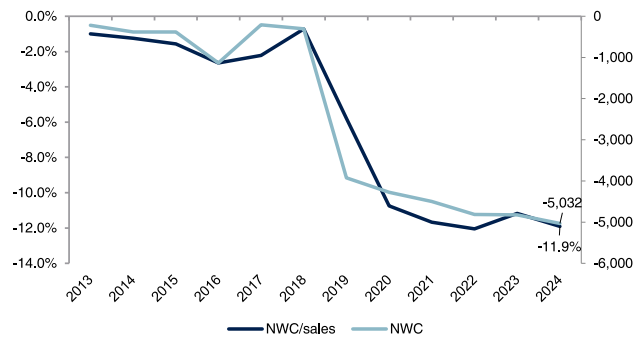
### AFG: NIBD & capital employed (NOKm)



Source: ABG Sundal Collier, AF Gruppen

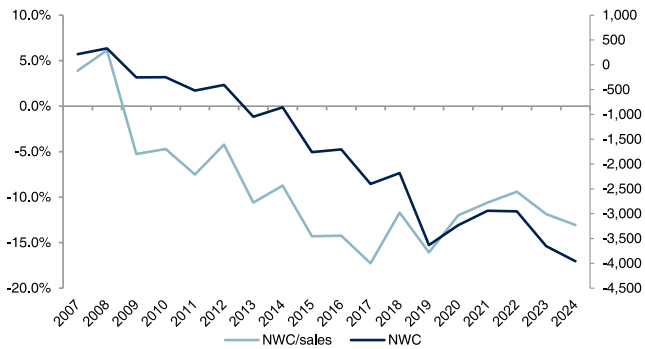


VEI: NWC (NOKm) & NWC/sales



Source: ABG Sundal Collier, Veidekke

AFG: NWC (NOKm) & NWC/sales



Source: ABG Sundal Collier, AF Gruppen

# ABGSC estimates

## Veidekke: P&L and other key metrics

| P&L, NOKm                      | Q1'24  | Q2'24   | Q3'24  | Q4'24   | Q1'25  | Q2'25e  | Q3'25e | Q4'25e  | 2020    | 2021    | 2022    | 2023    | 2024    | 2025e   | 2026e   | 2027e   |
|--------------------------------|--------|---------|--------|---------|--------|---------|--------|---------|---------|---------|---------|---------|---------|---------|---------|---------|
| Operating revenues             | 9,478  | 10,780  | 9,656  | 11,489  | 9,036  | 11,294  | 10,273 | 12,192  | 39,313  | 37,592  | 38,658  | 43,147  | 41,403  | 42,795  | 45,615  | 46,516  |
| Operating expenses             | -9,235 | -10,062 | -8,807 | -10,637 | -8,822 | -10,456 | -9,401 | -11,321 | -37,117 | -35,312 | -36,249 | -40,715 | -38,741 | -39,999 | -42,588 | -43,417 |
| Share of net income from JVs   | 16     | 7       | 2      | 25      | 6      | 10      | 10     | 9       | 774     | 3       | 37      | 24      | 50      | 35      | 36      | 36      |
| Operating EBITDA               | 258    | 724     | 851    | 877     | 220    | 848     | 882    | 880     | 2,970   | 2,283   | 2,447   | 2,452   | 2,710   | 2,830   | 3,064   | 3,135   |
| Depreciation and amortisations | -258   | -258    | -262   | -290    | -262   | -279    | -275   | -278    | -914    | -919    | -937    | -1,044  | -1,068  | -1,094  | -1,113  | -1,124  |
| Operating EBIT                 | 0      | 466     | 590    | 549     | -43    | 568     | 607    | 603     | 2,056   | 1,364   | 1,508   | 1,408   | 1,605   | 1,735   | 1,951   | 2,011   |
| Net financials                 | 25     | 18      | 26     | 9       | 22     | 17      | 13     | 12      | -13     | -22     | -43     | 35      | 78      | 64      | 49      | 48      |
| Operating PTP                  | 25     | 484     | 616    | 558     | -21    | 585     | 620    | 615     | 2,043   | 1,342   | 1,468   | 1,444   | 1,683   | 1,799   | 2,000   | 2,059   |
| IFRIC 15 adjustment            | 0      | 0       | 0      | 0       | 0      | 0       | 0      | 0       | -78     | 0       | 0       | 0       | 0       | 0       | 0       | 0       |
| Reported PTP                   | 25     | 484     | 616    | 558     | -21    | 585     | 620    | 615     | 1,202   | 1,342   | 1,468   | 1,444   | 1,683   | 1,799   | 2,000   | 2,059   |
| Income tax expense             | -6     | -106    | -135   | -83     | 5      | -127    | -134   | -133    | -279    | -313    | -308    | -293    | -330    | -389    | -432    | -445    |
| Net profit, continued ops      | 20     | 378     | 481    | 475     | -16    | 459     | 486    | 481     | 922     | 1,029   | 1,160   | 1,151   | 1,353   | 1,410   | 1,568   | 1,614   |
| Discontinued operations        | 0      | 0       | 0      | 0       | 0      | 0       | 0      | 0       | 1,266   | 0       | 0       | 0       | 0       | 0       | 0       | 0       |
| Net profit                     | 20     | 377     | 481    | 475     | -17    | 459     | 486    | 481     | 2,189   | 1,029   | 1,159   | 1,151   | 1,353   | 1,409   | 1,568   | 1,614   |
| Minorities                     | 11     | 19      | 15     | 45      | 4      | 23      | 20     | 27      | 81      | 71      | 67      | 81      | 90      | 74      | 82      | 82      |
| Net profit to shareholders     | 9      | 358     | 466    | 430     | -21    | 435     | 466    | 455     | 2,108   | 958     | 1,092   | 1,070   | 1,263   | 1,335   | 1,486   | 1,532   |
| EPS                            | 0.07   | 2.65    | 3.45   | 3.19    | -0.16  | 3.22    | 3.45   | 3.37    | 15.60   | 7.10    | 8.09    | 7.93    | 9.36    | 9.89    | 11.01   | 11.35   |
| EPS adj.                       | 0.06   | 2.66    | 3.45   | 3.17    | -0.15  | 3.22    | 3.45   | 3.37    | 6.24    | 7.36    | 7.87    | 8.57    | 9.34    | 9.90    | 11.01   | 11.35   |
| DPS                            | 0.00   | 0.00    | 0.00   | 9.00    | 0.00   | 0.00    | 0.00   | 9.89    | 28.25   | 7.00    | 7.75    | 7.90    | 9.00    | 9.89    | 11.01   | 11.35   |

| Other key metrics      | Q1'24  | Q2'24  | Q3'24  | Q4'24  | Q1'25  | Q2'25e | Q3'25e | Q4'25e | 2020   | 2021   | 2022   | 2023   | 2024   | 2025e  | 2026e  | 2027e  |
|------------------------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Order backlog          | 41,225 | 41,061 | 41,042 | 40,995 | 44,364 | 44,490 | 45,934 | 45,146 | 37,460 | 38,084 | 41,335 | 40,373 | 40,995 | 45,146 | 46,500 | 47,895 |
| % growth y-o-y         | -4.3%  | -8.8%  | 0.8%   | 1.5%   | 7.6%   | 8.4%   | 11.9%  | 10.1%  | 2.1%   | 1.7%   | 8.5%   | -2.3%  | 1.5%   | 10.1%  | 3.0%   | 3.0%   |
| Net debt               | -2,161 | -1,024 | -2,108 | -2,620 | -2,706 | -1,447 | -2,292 | -2,649 | -3,077 | -3,709 | -2,840 | -2,776 | -2,620 | -2,649 | -2,802 | -2,851 |
| Net debt/share         | -16.0  | -7.6   | -15.6  | -19.4  | -20.1  | -10.7  | -17.0  | -19.6  | -22.8  | -27.5  | -21.0  | -20.6  | -19.4  | -19.6  | -20.8  | -21.1  |
| Free cash flow         | -529   | 310    | 1,468  | 623    | -150   | 87     | 976    | 488    | 1,291  | 0      | 539    | 1,782  | 1,751  | 1,401  | 2,012  | 2,058  |
| FCF/share              | -3.9   | 2.3    | 10.9   | 4.6    | -1.1   | 0.6    | 7.2    | 3.6    | 9.6    | 9.4    | 4.0    | 13.2   | 8.9    | 6.5    | 11.0   | 11.4   |
| Equity ratio           | 17%    | 14%    | 16%    | 18%    | 18%    | 13%    | 16%    | 18%    | 16%    | 17%    | 17%    | 17%    | 18%    | 18%    | 19%    | 19%    |
| Return on equity (ROE) | 46%    | 51%    | 49%    | 46%    | 44%    | 48%    | 46%    | 45%    | 24%    | 38%    | 43%    | 42%    | 46%    | 45%    | 48%    | 49%    |

Source: ABG Sundal Collier, Company data

## Revenue and margin breakdown

| Revenue breakdown            |              |               |              |               |              |               |               |               | 2020          | 2021          | 2022          | 2023          | 2024          | 2025e         | 2026e         | 2027e         |
|------------------------------|--------------|---------------|--------------|---------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>Operating revenues</b>    | <b>9,478</b> | <b>10,780</b> | <b>9,656</b> | <b>11,489</b> | <b>9,036</b> | <b>11,294</b> | <b>10,273</b> | <b>12,192</b> | <b>39,313</b> | <b>37,592</b> | <b>38,658</b> | <b>43,147</b> | <b>41,403</b> | <b>42,795</b> | <b>45,615</b> | <b>46,516</b> |
| Building Norway              | 3,772        | 3,692         | 3,230        | 4,215         | 3,626        | 3,784         | 3,311         | 4,320         | 14,589        | 13,514        | 13,370        | 16,224        | 14,909        | 15,041        | 16,132        | 16,455        |
| Infrastructure Norway        | 1,761        | 2,817         | 2,754        | 2,632         | 1,757        | 3,136         | 3,092         | 2,881         | 8,846         | 9,147         | 9,583         | 9,324         | 9,964         | 10,865        | 11,267        | 11,570        |
| Building Sweden              | 2,081        | 1,943         | 1,621        | 2,105         | 1,623        | 1,797         | 1,662         | 2,169         | 7,867         | 8,544         | 8,857         | 9,079         | 7,750         | 7,251         | 8,049         | 8,210         |
| Infrastructure Sweden        | 1,233        | 1,595         | 1,450        | 1,889         | 1,359        | 1,834         | 1,668         | 2,172         | 4,426         | 4,345         | 5,247         | 5,957         | 6,167         | 7,033         | 7,314         | 7,461         |
| Denmark                      | 756          | 920           | 705          | 798           | 761          | 865           | 670           | 774           | 2,652         | 2,362         | 2,420         | 3,002         | 3,179         | 3,070         | 3,337         | 3,304         |
| Other                        | -126         | -186          | -103         | -151          | -90          | -123          | -129          | -125          | -960          | -320          | -819          | -443          | -566          | -466          | -485          | -483          |
| <b>Revenue growth y-o-y</b>  | <b>0.2%</b>  | <b>-3.4%</b>  | <b>-7.0%</b> | <b>-5.3%</b>  | <b>-4.7%</b> | <b>4.8%</b>   | <b>6.4%</b>   | <b>6.1%</b>   | <b>1.4%</b>   | <b>-4.4%</b>  | <b>2.8%</b>   | <b>11.6%</b>  | <b>-4.0%</b>  | <b>3.4%</b>   | <b>6.6%</b>   | <b>2.0%</b>   |
| Building Norway              | -5.2%        | -9.7%         | -12.6%       | -5.6%         | -3.9%        | 2.5%          | 2.5%          | 2.5%          | 1.6%          | -7.4%         | -1.1%         | 21.3%         | -8.1%         | 0.9%          | 7.3%          | 2.0%          |
| Infrastructure Norway        | 25.2%        | 15.6%         | -1.6%        | -1.9%         | -0.2%        | 11.3%         | 12.3%         | 9.4%          | -4.0%         | 3.4%          | 4.8%          | -2.7%         | 6.9%          | 9.0%          | 3.7%          | 2.7%          |
| Building Sweden              | -5.8%        | -15.7%        | -20.2%       | -16.9%        | -22.0%       | -7.5%         | 2.5%          | 3.1%          |               | 8.6%          | 3.7%          | 2.5%          | -14.6%        | -6.4%         | 11.0%         | 2.0%          |
| Infrastructure Sweden        | 3.5%         | 0.1%          | 7.5%         | 3.6%          | 10.2%        | 15.0%         | 15.0%         | 15.0%         |               | -1.8%         | 20.8%         | 13.5%         | 3.5%          | 14.0%         | 4.0%          | 2.0%          |
| Denmark                      | -5.0%        | 13.4%         | 4.8%         | 10.5%         | 0.7%         | -6.0%         | -5.0%         | -3.0%         | 12.5%         | -10.9%        | 2.5%          | 24.0%         | 5.9%          | -3.4%         | 8.7%          | -1.0%         |
| PTP & margin breakdown       |              |               |              |               |              |               |               |               | 2020          | 2021          | 2022          | 2023          | 2024          | 2025e         | 2026e         | 2027e         |
| <b>Operating PTP</b>         | <b>25</b>    | <b>484</b>    | <b>616</b>   | <b>558</b>    | <b>-21</b>   | <b>585</b>    | <b>620</b>    | <b>615</b>    | <b>2,043</b>  | <b>1,342</b>  | <b>1,468</b>  | <b>1,444</b>  | <b>1,683</b>  | <b>1,799</b>  | <b>2,000</b>  | <b>2,059</b>  |
| Building Norway              | 150          | 148           | 129          | 178           | 134          | 143           | 139           | 201           | 531           | 507           | 531           | 710           | 605           | 617           | 724           | 738           |
| Infrastructure Norway        | -169         | 183           | 321          | 117           | -189         | 253           | 298           | 168           | 243           | 462           | 496           | 221           | 452           | 530           | 560           | 572           |
| Building Sweden              | 47           | 42            | 36           | 74            | 16           | 56            | 53            | 62            | 175           | 166           | 140           | 106           | 199           | 187           | 252           | 281           |
| Infrastructure Sweden        | -13          | 70            | 76           | 117           | -4           | 111           | 113           | 133           | 128           | 133           | 291           | 212           | 250           | 353           | 334           | 342           |
| Denmark                      | 53           | 81            | 76           | 109           | 56           | 60            | 54            | 90            | 200           | 199           | 212           | 300           | 319           | 261           | 276           | 274           |
| Other                        | -43          | -40           | -23          | -37           | -34          | -38           | -37           | -39           | -138          | -131          | -203          | -106          | -143          | -148          | -148          | -148          |
| <b>PTP margin, %</b>         | <b>0.3%</b>  | <b>4.5%</b>   | <b>6.4%</b>  | <b>4.9%</b>   | <b>-0.2%</b> | <b>5.2%</b>   | <b>6.0%</b>   | <b>5.0%</b>   | <b>5.2%</b>   | <b>3.6%</b>   | <b>3.8%</b>   | <b>3.3%</b>   | <b>4.1%</b>   | <b>4.2%</b>   | <b>4.4%</b>   | <b>4.4%</b>   |
| Building Norway              | 4.0%         | 4.0%          | 4.0%         | 4.2%          | 3.7%         | 3.8%          | 4.2%          | 4.6%          | 3.6%          | 3.8%          | 4.0%          | 4.4%          | 4.1%          | 4.1%          | 4.5%          | 4.5%          |
| Infrastructure Norway        | -9.6%        | 6.5%          | 11.7%        | 4.4%          | -10.8%       | 8.1%          | 9.6%          | 5.8%          | 2.7%          | 5.1%          | 5.2%          | 2.4%          | 4.5%          | 4.9%          | 5.0%          | 4.9%          |
| Building Sweden              | 2.3%         | 2.2%          | 2.2%         | 3.5%          | 1.0%         | 3.1%          | 3.2%          | 2.9%          | 2.2%          | 1.9%          | 1.6%          | 1.2%          | 2.6%          | 2.6%          | 3.1%          | 3.4%          |
| Infrastructure Sweden        | -1.1%        | 4.4%          | 5.2%         | 6.2%          | -0.3%        | 6.1%          | 6.8%          | 6.1%          | 2.9%          | 3.1%          | 5.5%          | 3.6%          | 4.1%          | 5.0%          | 4.6%          | 4.6%          |
| Denmark                      | 7.0%         | 8.8%          | 10.8%        | 13.7%         | 7.4%         | 7.0%          | 8.1%          | 11.7%         | 7.5%          | 8.4%          | 8.8%          | 10.0%         | 10.0%         | 8.5%          | 8.3%          | 8.3%          |
| <b>PTP margin chg. y-o-y</b> | <b>1.8%</b>  | <b>1.0%</b>   | <b>0.6%</b>  | <b>-0.1%</b>  | <b>-0.5%</b> | <b>0.7%</b>   | <b>-0.3%</b>  | <b>0.2%</b>   | <b>2.8%</b>   | <b>-1.6%</b>  | <b>0.2%</b>   | <b>-0.5%</b>  | <b>0.7%</b>   | <b>0.1%</b>   | <b>0.2%</b>   | <b>0.0%</b>   |
| Building Norway              | 0.6%         | 0.0%          | -0.5%        | -1.3%         | -0.3%        | -0.2%         | 0.2%          | 0.4%          | 0.9%          | 0.1%          | 0.2%          | 0.4%          | -0.3%         | 0.0%          | 0.4%          | 0.0%          |
| Infrastructure Norway        | 11.9%        | 2.0%          | 1.5%         | -0.5%         | -1.2%        | 1.6%          | -2.0%         | 1.4%          | 0.9%          | 2.3%          | 0.1%          | -2.8%         | 2.2%          | 0.3%          | 0.1%          | 0.0%          |
| Building Sweden              | 1.8%         | 0.6%          | 0.2%         | 2.8%          | -1.3%        | 0.9%          | 1.0%          | -0.7%         |               | -0.3%         | -0.4%         | -0.4%         | 1.4%          | 0.0%          | 0.6%          | 0.3%          |
| Infrastructure Sweden        | -0.4%        | 0.7%          | 0.6%         | 0.8%          | 0.8%         | 1.7%          | 1.5%          | -0.1%         |               | 0.2%          | 2.5%          | -2.0%         | 0.5%          | 1.0%          | -0.5%         | 0.0%          |
| Denmark                      | 0.1%         | 1.2%          | 1.1%         | -2.7%         | 0.3%         | -1.8%         | -2.7%         | -2.0%         | 0.3%          | 0.9%          | 0.3%          | 1.2%          | 0.0%          | -1.5%         | -0.2%         | 0.0%          |

Source: ABG Sundal Collier, Company data

| Income Statement (NOKm)                | 2018         | 2019         | 2020         | 2021          | 2022          | 2023         | 2024         | 2025e        | 2026e        | 2027e        |
|--|--------------|--------------|--------------|---------------|---------------|--------------|--------------|--------------|--------------|--------------|
| Sales                                  | 35,667       | 36,569       | 38,140       | 37,592        | 38,658        | 43,147       | 41,403       | 42,795       | 45,615       | 46,516       |
| COGS                                   | -34,656      | -35,021      | -36,022      | -35,312       | -36,249       | -40,715      | -38,741      | -39,999      | -42,588      | -43,417      |
| Gross profit                           | 1,011        | 1,548        | 2,118        | 2,280         | 2,410         | 2,432        | 2,662        | 2,795        | 3,028        | 3,099        |
| Other operating items                  | 163          | -67          | 5            | 3             | 35            | 20           | 11           | 34           | 36           | 36           |
| <b>EBITDA</b>                          | <b>1,174</b> | <b>1,481</b> | <b>2,123</b> | <b>2,283</b>  | <b>2,445</b>  | <b>2,452</b> | <b>2,673</b> | <b>2,829</b> | <b>3,064</b> | <b>3,135</b> |
| Depreciation and amortisation          | -594         | -887         | -910         | -908          | -937          | -1,044       | -1,068       | -1,094       | -1,113       | -1,124       |
| of which leasing depreciation          | 0            | -265         | -301         | -335          | -344          | -460         | -444         | -444         | -444         | -444         |
| <b>EBITA</b>                           | <b>580</b>   | <b>594</b>   | <b>1,213</b> | <b>1,375</b>  | <b>1,508</b>  | <b>1,408</b> | <b>1,605</b> | <b>1,735</b> | <b>1,951</b> | <b>2,011</b> |
| EO Items                               | 10           | -134         | 0            | 0             | 0             | 0            | 0            | 0            | 0            | 0            |
| Impairment and PPA amortisation        | 0            | 0            | 0            | -11           | 0             | 0            | 0            | 0            | 0            | 0            |
| <b>EBIT</b>                            | <b>580</b>   | <b>594</b>   | <b>1,213</b> | <b>1,364</b>  | <b>1,508</b>  | <b>1,408</b> | <b>1,605</b> | <b>1,735</b> | <b>1,951</b> | <b>2,011</b> |
| Net financial items                    | 22           | 2            | -11          | -21           | -43           | 35           | 78           | 64           | 49           | 48           |
| <b>Pretax profit</b>                   | <b>602</b>   | <b>596</b>   | <b>2,468</b> | <b>1,343</b>  | <b>1,465</b>  | <b>1,443</b> | <b>1,683</b> | <b>1,799</b> | <b>2,000</b> | <b>2,059</b> |
| Tax                                    | -28          | -145         | -279         | -313          | -308          | -293         | -330         | -389         | -432         | -445         |
| <b>Net profit</b>                      | <b>574</b>   | <b>451</b>   | <b>2,189</b> | <b>1,030</b>  | <b>1,157</b>  | <b>1,150</b> | <b>1,353</b> | <b>1,410</b> | <b>1,568</b> | <b>1,614</b> |
| Minority interest                      | -34          | -48          | -81          | -71           | -67           | -81          | -90          | -74          | -82          | -82          |
| Net profit discontinued                | -            | -            | -            | -             | -             | -            | -            | -            | -            | -            |
| <b>Net profit to shareholders</b>      | <b>540</b>   | <b>403</b>   | <b>2,108</b> | <b>959</b>    | <b>1,090</b>  | <b>1,069</b> | <b>1,263</b> | <b>1,336</b> | <b>1,486</b> | <b>1,532</b> |
| EPS                                    | 4.04         | 3.01         | 6.24         | 7.11          | 8.07          | 7.92         | 9.36         | 9.90         | 11.01        | 11.35        |
| EPS adj.                               | 4.04         | 3.01         | 6.24         | 7.17          | 8.07          | 7.92         | 9.36         | 9.90         | 11.01        | 11.35        |
| Total extraordinary items after tax    | 10           | -134         | 1,266        | 0             | 0             | 0            | 0            | 0            | 0            | 0            |
| Leasing payments                       | 0            | -265         | -301         | -335          | -344          | -460         | -444         | -444         | -444         | -444         |
| <i>Tax rate (%)</i>                    | <i>4.7</i>   | <i>24.3</i>  | <i>11.3</i>  | <i>23.3</i>   | <i>21.0</i>   | <i>20.3</i>  | <i>19.6</i>  | <i>21.6</i>  | <i>21.6</i>  | <i>21.6</i>  |
| <i>Gross margin (%)</i>                | <i>2.8</i>   | <i>4.2</i>   | <i>5.6</i>   | <i>6.1</i>    | <i>6.2</i>    | <i>5.6</i>   | <i>6.4</i>   | <i>6.5</i>   | <i>6.6</i>   | <i>6.7</i>   |
| <i>EBITDA margin (%)</i>               | <i>3.3</i>   | <i>4.0</i>   | <i>5.6</i>   | <i>6.1</i>    | <i>6.3</i>    | <i>5.7</i>   | <i>6.5</i>   | <i>6.6</i>   | <i>6.7</i>   | <i>6.7</i>   |
| <i>EBITA margin (%)</i>                | <i>1.6</i>   | <i>1.6</i>   | <i>3.2</i>   | <i>3.7</i>    | <i>3.9</i>    | <i>3.3</i>   | <i>3.9</i>   | <i>4.1</i>   | <i>4.3</i>   | <i>4.3</i>   |
| <i>EBIT margin (%)</i>                 | <i>1.6</i>   | <i>1.6</i>   | <i>3.2</i>   | <i>3.6</i>    | <i>3.9</i>    | <i>3.3</i>   | <i>3.9</i>   | <i>4.1</i>   | <i>4.3</i>   | <i>4.3</i>   |
| <i>Pre-tax margin (%)</i>              | <i>1.7</i>   | <i>1.6</i>   | <i>6.5</i>   | <i>3.6</i>    | <i>3.8</i>    | <i>3.3</i>   | <i>4.1</i>   | <i>4.2</i>   | <i>4.4</i>   | <i>4.4</i>   |
| <i>Net margin (%)</i>                  | <i>1.6</i>   | <i>1.2</i>   | <i>5.7</i>   | <i>2.7</i>    | <i>3.0</i>    | <i>2.7</i>   | <i>3.3</i>   | <i>3.3</i>   | <i>3.4</i>   | <i>3.5</i>   |
| <b>Growth Rates y-o-y</b>              | -            | -            | -            | -             | -             | -            | -            | -            | -            | -            |
| <i>Sales growth (%)</i>                | <i>17.8</i>  | <i>2.5</i>   | <i>4.3</i>   | <i>-1.4</i>   | <i>2.8</i>    | <i>11.6</i>  | <i>-4.0</i>  | <i>3.4</i>   | <i>6.6</i>   | <i>2.0</i>   |
| <i>EBITDA growth (%)</i>               | <i>-33.9</i> | <i>26.1</i>  | <i>43.3</i>  | <i>7.5</i>    | <i>7.1</i>    | <i>0.3</i>   | <i>9.0</i>   | <i>5.8</i>   | <i>8.3</i>   | <i>2.3</i>   |
| <i>EBITA growth (%)</i>                | <i>-53.9</i> | <i>2.4</i>   | <i>104.2</i> | <i>13.4</i>   | <i>9.7</i>    | <i>-6.6</i>  | <i>14.0</i>  | <i>8.1</i>   | <i>12.4</i>  | <i>3.1</i>   |
| <i>EBIT growth (%)</i>                 | <i>-53.7</i> | <i>2.4</i>   | <i>nm</i>    | <i>12.4</i>   | <i>10.5</i>   | <i>-6.6</i>  | <i>14.0</i>  | <i>8.1</i>   | <i>12.4</i>  | <i>3.1</i>   |
| <i>Net profit growth (%)</i>           | <i>-48.7</i> | <i>-21.4</i> | <i>385.4</i> | <i>-52.9</i>  | <i>12.3</i>   | <i>-0.6</i>  | <i>17.7</i>  | <i>4.2</i>   | <i>11.2</i>  | <i>3.0</i>   |
| <i>EPS growth (%)</i>                  | <i>-50.5</i> | <i>-25.5</i> | <i>nm</i>    | <i>13.9</i>   | <i>13.6</i>   | <i>-1.9</i>  | <i>18.1</i>  | <i>5.8</i>   | <i>11.3</i>  | <i>3.1</i>   |
| <b>Profitability</b>                   | -            | -            | -            | -             | -             | -            | -            | -            | -            | -            |
| <i>ROE (%)</i>                         | <i>13.5</i>  | <i>10.2</i>  | <i>61.8</i>  | <i>33.6</i>   | <i>37.4</i>   | <i>35.5</i>  | <i>39.7</i>  | <i>39.8</i>  | <i>42.7</i>  | <i>42.8</i>  |
| <i>ROE adj. (%)</i>                    | <i>13.3</i>  | <i>13.5</i>  | <i>24.7</i>  | <i>34.0</i>   | <i>37.4</i>   | <i>35.5</i>  | <i>39.7</i>  | <i>39.8</i>  | <i>42.7</i>  | <i>42.8</i>  |
| <i>ROCE (%)</i>                        | <i>11.7</i>  | <i>10.0</i>  | <i>47.3</i>  | <i>39.1</i>   | <i>44.1</i>   | <i>44.3</i>  | <i>46.7</i>  | <i>48.4</i>  | <i>53.7</i>  | <i>53.8</i>  |
| <i>ROCE adj. (%)</i>                   | <i>11.6</i>  | <i>12.1</i>  | <i>23.9</i>  | <i>39.4</i>   | <i>44.1</i>   | <i>44.3</i>  | <i>46.7</i>  | <i>48.4</i>  | <i>53.7</i>  | <i>53.8</i>  |
| <i>ROIC (%)</i>                        | <i>11.3</i>  | <i>7.8</i>   | <i>34.4</i>  | <i>-286.2</i> | <i>-483.0</i> | <i>202.4</i> | <i>158.9</i> | <i>151.2</i> | <i>135.8</i> | <i>140.0</i> |
| <i>ROIC adj. (%)</i>                   | <i>11.1</i>  | <i>9.6</i>   | <i>34.4</i>  | <i>-286.2</i> | <i>-483.0</i> | <i>202.4</i> | <i>158.9</i> | <i>151.2</i> | <i>135.8</i> | <i>140.0</i> |
| <b>Adj. earnings numbers</b>           | -            | -            | -            | -             | -             | -            | -            | -            | -            | -            |
| <i>EBITDA adj.</i>                     | <i>1,164</i> | <i>1,615</i> | <i>2,123</i> | <i>2,283</i>  | <i>2,445</i>  | <i>2,452</i> | <i>2,673</i> | <i>2,829</i> | <i>3,064</i> | <i>3,135</i> |
| <i>EBITDA adj. margin (%)</i>          | <i>3.3</i>   | <i>4.4</i>   | <i>5.6</i>   | <i>6.1</i>    | <i>6.3</i>    | <i>5.7</i>   | <i>6.5</i>   | <i>6.6</i>   | <i>6.7</i>   | <i>6.7</i>   |
| <i>EBITDA lease adj.</i>               | <i>1,174</i> | <i>1,216</i> | <i>1,822</i> | <i>1,948</i>  | <i>2,100</i>  | <i>1,992</i> | <i>2,229</i> | <i>2,385</i> | <i>2,620</i> | <i>2,691</i> |
| <i>EBITDA lease adj. margin (%)</i>    | <i>3.3</i>   | <i>3.3</i>   | <i>4.8</i>   | <i>5.2</i>    | <i>5.4</i>    | <i>4.6</i>   | <i>5.4</i>   | <i>5.6</i>   | <i>5.7</i>   | <i>5.8</i>   |
| <i>EBITA adj.</i>                      | <i>570</i>   | <i>728</i>   | <i>1,213</i> | <i>1,375</i>  | <i>1,508</i>  | <i>1,408</i> | <i>1,605</i> | <i>1,735</i> | <i>1,951</i> | <i>2,011</i> |
| <i>EBITA adj. margin (%)</i>           | <i>1.6</i>   | <i>2.0</i>   | <i>3.2</i>   | <i>3.7</i>    | <i>3.9</i>    | <i>3.3</i>   | <i>3.9</i>   | <i>4.1</i>   | <i>4.3</i>   | <i>4.3</i>   |
| <i>EBIT adj.</i>                       | <i>570</i>   | <i>728</i>   | <i>1,213</i> | <i>1,364</i>  | <i>1,508</i>  | <i>1,408</i> | <i>1,605</i> | <i>1,735</i> | <i>1,951</i> | <i>2,011</i> |
| <i>EBIT adj. margin (%)</i>            | <i>1.6</i>   | <i>2.0</i>   | <i>3.2</i>   | <i>3.6</i>    | <i>3.9</i>    | <i>3.3</i>   | <i>3.9</i>   | <i>4.1</i>   | <i>4.3</i>   | <i>4.3</i>   |
| <i>Pretax profit Adj.</i>              | <i>592</i>   | <i>730</i>   | <i>1,202</i> | <i>1,354</i>  | <i>1,465</i>  | <i>1,443</i> | <i>1,683</i> | <i>1,799</i> | <i>2,000</i> | <i>2,059</i> |
| <i>Net profit Adj.</i>                 | <i>564</i>   | <i>585</i>   | <i>923</i>   | <i>1,041</i>  | <i>1,157</i>  | <i>1,150</i> | <i>1,353</i> | <i>1,410</i> | <i>1,568</i> | <i>1,614</i> |
| <i>Net profit to shareholders adj.</i> | <i>530</i>   | <i>537</i>   | <i>842</i>   | <i>970</i>    | <i>1,090</i>  | <i>1,069</i> | <i>1,263</i> | <i>1,336</i> | <i>1,486</i> | <i>1,532</i> |
| <i>Net adj. margin (%)</i>             | <i>1.6</i>   | <i>1.6</i>   | <i>2.4</i>   | <i>2.8</i>    | <i>3.0</i>    | <i>2.7</i>   | <i>3.3</i>   | <i>3.3</i>   | <i>3.4</i>   | <i>3.5</i>   |

Source: ABG Sundal Collier, Company Data

| Cash Flow (NOKm)              | 2018  | 2019   | 2020   | 2021  | 2022   | 2023  | 2024  | 2025e | 2026e | 2027e |
|-------------------------------|-------|--------|--------|-------|--------|-------|-------|-------|-------|-------|
| EBITDA                        | 1,174 | 1,481  | 2,123  | 2,283 | 2,445  | 2,452 | 2,673 | 2,829 | 3,064 | 3,135 |
| Net financial items           | 22    | 2      | -11    | -21   | -43    | 35    | 78    | 64    | 49    | 48    |
| Paid tax                      | -106  | -86    | -81    | -128  | -290   | -308  | -427  | -530  | -432  | -445  |
| Non-cash items                | 210   | 1,437  | -5,905 | -167  | -1,036 | 1,152 | -650  | 470   | 0     | 0     |
| Cash flow before change in WC | 1,300 | 2,834  | -3,874 | 1,967 | 1,076  | 3,331 | 1,674 | 2,833 | 2,681 | 2,738 |
| Change in working capital     | 100   | -2,719 | 6,144  | 227   | 333    | -392  | 551   | -470  | 0     | 0     |

| Cash Flow (NOKm)                       | 2018          | 2019          | 2020          | 2021          | 2022          | 2023          | 2024          | 2025e         | 2026e         | 2027e         |
|--|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| <b>Operating cash flow</b>             | <b>1,400</b>  | <b>115</b>    | <b>2,270</b>  | <b>2,194</b>  | <b>1,409</b>  | <b>2,939</b>  | <b>2,225</b>  | <b>2,363</b>  | <b>2,681</b>  | <b>2,738</b>  |
| Capex tangible fixed assets            | -1,220        | -590          | 5,664         | -282          | -701          | -2,019        | -316          | -962          | -669          | -680          |
| Capex intangible fixed assets          | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             |
| Acquisitions and Disposals             | -180          | 0             | -6,342        | -302          | 175           | 1,322         | -270          | -80           | -80           | -80           |
| <b>Free cash flow</b>                  | <b>0</b>      | <b>-475</b>   | <b>1,592</b>  | <b>1,610</b>  | <b>883</b>    | <b>2,242</b>  | <b>1,639</b>  | <b>1,321</b>  | <b>1,932</b>  | <b>1,978</b>  |
| Dividend paid                          | -668          | -669          | -3,037        | -776          | -945          | -1,046        | -1,066        | -1,215        | -1,335        | -1,486        |
| Leasing liability amortisation         | 0             | -265          | -301          | -335          | -344          | -460          | -444          | -444          | -444          | -444          |
| Other non-cash items                   | -225          | -573          | 6,897         | -245          | 333           | -1,376        | -112          | -9            | -0            | -0            |
| Balance Sheet (NOKm)                   | 2018          | 2019          | 2020          | 2021          | 2022          | 2023          | 2024          | 2025e         | 2026e         | 2027e         |
| Goodwill                               | 1,807         | 1,790         | 1,824         | 1,758         | 2,016         | 2,088         | 2,349         | 2,366         | 2,366         | 2,366         |
| Other intangible assets                | 149           | 102           | 130           | 150           | 137           | 200           | 267           | 257           | 257           | 257           |
| Tangible fixed assets                  | 3,340         | 3,897         | 3,729         | 3,785         | 3,946         | 4,121         | 4,446         | 4,383         | 4,383         | 4,383         |
| Total other fixed assets               | 1,942         | 754           | 768           | 629           | 802           | 909           | 1,409         | 1,471         | 1,471         | 1,471         |
| Fixed assets                           | 7,238         | 6,543         | 6,451         | 6,322         | 6,901         | 7,318         | 8,471         | 8,477         | 8,477         | 8,477         |
| Inventories                            | 4,873         | 601           | 613           | 590           | 639           | 740           | 873           | 781           | 858           | 901           |
| Receivables                            | 6,527         | 5,755         | 6,718         | 6,050         | 6,867         | 7,166         | 6,502         | 6,900         | 7,336         | 7,482         |
| Other current assets                   | 0             | 8,169         | 540           | 539           | 523           | 925           | 580           | 967           | 967           | 967           |
| Cash and liquid assets                 | 197           | 241           | 3,219         | 3,814         | 2,714         | 2,063         | 2,379         | 1,776         | 1,929         | 1,978         |
| <b>Total assets</b>                    | <b>18,835</b> | <b>21,309</b> | <b>17,541</b> | <b>17,315</b> | <b>17,644</b> | <b>18,212</b> | <b>18,805</b> | <b>18,901</b> | <b>19,568</b> | <b>19,805</b> |
| Shareholders equity                    | 3,958         | 3,974         | 2,852         | 2,848         | 2,973         | 3,052         | 3,304         | 3,407         | 3,558         | 3,605         |
| Minority                               | 25            | 24            | 25            | 17            | 22            | 46            | 52            | 63            | 65            | 67            |
| <b>Total equity</b>                    | <b>3,983</b>  | <b>3,998</b>  | <b>2,877</b>  | <b>2,865</b>  | <b>2,995</b>  | <b>3,098</b>  | <b>3,357</b>  | <b>3,470</b>  | <b>3,623</b>  | <b>3,672</b>  |
| Long-term debt                         | 1,848         | 3,107         | 798           | 762           | 387           | 506           | 408           | 358           | 358           | 358           |
| Total other long-term liabilities      | 1,260         | 2,078         | 2,233         | 2,534         | 1,926         | 1,876         | 2,396         | 2,402         | 2,402         | 2,402         |
| Short-term debt                        | 36            | 12            | 29            | 13            | 14            | 0             | 237           | 42            | 42            | 42            |
| Accounts payable                       | 7,856         | 7,367         | 8,215         | 7,829         | 8,185         | 9,058         | 8,282         | 8,324         | 8,837         | 9,026         |
| Other current liabilities              | 3,852         | 4,747         | 3,389         | 3,310         | 4,137         | 3,674         | 4,124         | 4,306         | 4,306         | 4,306         |
| <b>Total liabilities and equity</b>    | <b>18,835</b> | <b>21,309</b> | <b>17,541</b> | <b>17,313</b> | <b>17,644</b> | <b>18,212</b> | <b>18,804</b> | <b>18,902</b> | <b>19,569</b> | <b>19,806</b> |
| Net IB debt                            | 1,179         | 2,343         | -2,963        | -3,518        | -2,837        | -2,147        | -2,684        | -2,343        | -2,496        | -2,545        |
| Net IB debt excl. pension debt         | 1,179         | 2,343         | -2,963        | -3,518        | -2,837        | -2,147        | -2,684        | -2,343        | -2,496        | -2,545        |
| Net IB debt excl. leasing              | 1,179         | 2,343         | -2,963        | -3,518        | -2,837        | -2,147        | -2,684        | -2,343        | -2,496        | -2,545        |
| Capital employed                       | 5,867         | 7,117         | 3,704         | 3,640         | 3,396         | 3,604         | 4,002         | 3,870         | 4,023         | 4,072         |
| Capital invested                       | 5,161         | 6,341         | -86           | -651          | 158           | 951           | 673           | 1,126         | 1,126         | 1,126         |
| Working capital                        | -308          | 2,411         | -3,733        | -3,960        | -4,293        | -3,901        | -4,452        | -3,982        | -3,982        | -3,982        |
| <b>EV breakdown</b>                    | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      |
| Market cap. diluted (m)                | 21,500        | 21,550        | 21,701        | 21,701        | 21,701        | 21,701        | 21,701        | 21,701        | 21,701        | 21,701        |
| Net IB debt adj.                       | 1,179         | 2,343         | -2,963        | -3,518        | -2,837        | -2,147        | -2,684        | -2,343        | -2,496        | -2,545        |
| Market value of minority               | 25            | 24            | 25            | 17            | 22            | 46            | 52            | 63            | 65            | 67            |
| Reversal of shares and participations  | -1,433        | -219          | -197          | -150          | -278          | -319          | -459          | -504          | -504          | -504          |
| Reversal of conv. debt assumed equity  | -             | -             | -             | -             | -             | -             | -             | -             | -             | -             |
| <b>EV</b>                              | <b>21,270</b> | <b>23,698</b> | <b>18,566</b> | <b>18,050</b> | <b>18,608</b> | <b>19,281</b> | <b>18,610</b> | <b>18,917</b> | <b>18,766</b> | <b>18,719</b> |
| Total assets turnover (%)              | 198.9         | 182.2         | 196.3         | 215.7         | 221.2         | 240.7         | 223.7         | 227.0         | 237.2         | 236.3         |
| Working capital/sales (%)              | -0.7          | 2.9           | -1.7          | -10.2         | -10.7         | -9.5          | -10.1         | -9.9          | -8.7          | -8.6          |
| <b>Financial risk and debt service</b> | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      | <b>-</b>      |
| Net debt/equity (%)                    | 29.6          | 58.6          | -103.0        | -122.8        | -94.7         | -69.3         | -80.0         | -67.5         | -68.9         | -69.3         |
| Net debt / market cap (%)              | 5.5           | 10.9          | -13.7         | -16.2         | -13.1         | -9.9          | -12.4         | -10.8         | -11.5         | -11.7         |
| Equity ratio (%)                       | 21.1          | 18.8          | 16.4          | 16.5          | 17.0          | 17.0          | 17.9          | 18.4          | 18.5          | 18.5          |
| Net IB debt adj. / equity (%)          | 29.6          | 58.6          | -103.0        | -122.8        | -94.7         | -69.3         | -80.0         | -67.5         | -68.9         | -69.3         |
| Current ratio                          | 0.99          | 1.22          | 0.95          | 0.99          | 0.87          | 0.86          | 0.82          | 0.82          | 0.84          | 0.85          |
| EBITDA/net interest                    | 53.4          | 740.5         | 193.0         | 108.7         | 56.9          | 70.1          | 34.3          | 44.2          | 62.5          | 65.3          |
| Net IB debt/EBITDA (x)                 | 1.0           | 1.6           | -1.4          | -1.5          | -1.2          | -0.9          | -1.0          | -0.8          | -0.8          | -0.8          |
| Net IB debt/EBITDA lease adj. (x)      | 1.0           | 1.9           | -1.6          | -1.8          | -1.4          | -1.1          | -1.2          | -1.0          | -1.0          | -0.9          |
| Interest coverage                      | 10.1          | 12.0          | 14.2          | 15.9          | 17.8          | 14.2          | 19.1          | 18.2          | 17.8          | 18.2          |

Source: ABG Sundal Collier, Company Data

| Share Data (NOKm)               | 2018 | 2019  | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|---------------------------------|------|-------|------|------|------|------|------|-------|-------|-------|
| Actual shares outstanding       | 134  | 134   | 135  | 135  | 135  | 135  | 135  | 135   | 135   | 135   |
| Actual shares outstanding (avg) | 134  | 134   | 135  | 135  | 135  | 135  | 135  | 135   | 135   | 135   |
| Issue factor                    | 1.0  | 1.0   | 1.0  | 1.0  | 1.0  | 1.0  | 1.0  | 1.0   | 1.0   | 1.0   |
| Actual dividend per share       | 5.00 | 22.66 | 5.75 | 7.00 | 7.75 | 7.90 | 9.00 | 9.89  | 11.01 | 11.35 |

Source: ABG Sundal Collier, Company Data

| Valuation and Ratios (NOKm) | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025e | 2026e | 2027e |
|-----------------------------|------|------|------|------|------|------|------|-------|-------|-------|
| Shares outstanding adj.     | 134  | 134  | 135  | 135  | 135  | 135  | 135  | 135   | 135   | 135   |

| Valuation and Ratios (NOKm)             | 2018   | 2019   | 2020   | 2021   | 2022   | 2023   | 2024   | 2025e  | 2026e  | 2027e  |
|---|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| Diluted shares adj.                     | 134    | 134    | 135    | 135    | 135    | 135    | 135    | 135    | 135    | 135    |
| EPS                                     | 4.04   | 3.01   | 6.24   | 7.11   | 8.07   | 7.92   | 9.36   | 9.90   | 11.01  | 11.35  |
| Dividend per share                      | 5.00   | 22.66  | 5.75   | 7.00   | 7.75   | 7.90   | 9.00   | 9.89   | 11.01  | 11.35  |
| EPS adj.                                | 4.04   | 3.01   | 6.24   | 7.17   | 8.07   | 7.92   | 9.36   | 9.90   | 11.01  | 11.35  |
| BVPS                                    | 29.60  | 29.65  | 21.13  | 21.10  | 22.03  | 22.61  | 24.48  | 25.25  | 26.37  | 26.71  |
| BVPS adj.                               | 14.97  | 15.54  | 6.65   | 6.97   | 6.08   | 5.66   | 5.10   | 5.81   | 6.93   | 7.27   |
| Net IB debt/share                       | 8.81   | 17.48  | -21.96 | -26.07 | -21.02 | -15.91 | -19.89 | -17.36 | -18.50 | -18.86 |
| Share price                             | 160.80 | 160.80 | 160.80 | 160.80 | 160.80 | 160.80 | 160.80 | 160.80 | 160.80 | 160.80 |
| Market cap. (m)                         | 21,500 | 21,550 | 21,701 | 21,701 | 21,701 | 21,701 | 21,701 | 21,701 | 21,701 | 21,701 |
| <b>Valuation</b>                        | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      |
| P/E (x)                                 | 39.8   | 53.5   | 25.8   | 22.6   | 19.9   | 20.3   | 17.2   | 16.2   | 14.6   | 14.2   |
| EV/sales (x)                            | 0.60   | 0.65   | 0.49   | 0.48   | 0.48   | 0.45   | 0.45   | 0.44   | 0.41   | 0.40   |
| EV/EBITDA (x)                           | 18.1   | 16.0   | 8.7    | 7.9    | 7.6    | 7.9    | 7.0    | 6.7    | 6.1    | 6.0    |
| EV/EBITA (x)                            | 36.7   | 39.9   | 15.3   | 13.1   | 12.3   | 13.7   | 11.6   | 10.9   | 9.6    | 9.3    |
| EV/EBIT (x)                             | 36.7   | 39.9   | 15.3   | 13.2   | 12.3   | 13.7   | 11.6   | 10.9   | 9.6    | 9.3    |
| Dividend yield (%)                      | 3.1    | 14.1   | 3.6    | 4.4    | 4.8    | 4.9    | 5.6    | 6.2    | 6.8    | 7.1    |
| FCF yield (%)                           | 0.0    | -2.2   | 7.3    | 7.4    | 4.1    | 10.3   | 7.6    | 6.1    | 8.9    | 9.1    |
| Le. adj. FCF yld. (%)                   | 0.0    | -3.4   | 5.9    | 5.9    | 2.5    | 8.2    | 5.5    | 4.0    | 6.9    | 7.1    |
| P/BVPS (x)                              | 5.43   | 5.42   | 7.61   | 7.62   | 7.30   | 7.11   | 6.57   | 6.37   | 6.10   | 6.02   |
| P/BVPS adj. (x)                         | 10.00  | 9.90   | 21.11  | 19.91  | 22.68  | 22.51  | 23.84  | 21.81  | 18.93  | 18.20  |
| P/E adj. (x)                            | 39.8   | 53.5   | 25.8   | 22.4   | 19.9   | 20.3   | 17.2   | 16.2   | 14.6   | 14.2   |
| EV/EBITDA adj. (x)                      | 18.3   | 14.7   | 8.7    | 7.9    | 7.6    | 7.9    | 7.0    | 6.7    | 6.1    | 6.0    |
| EV/EBITA adj. (x)                       | 37.3   | 32.6   | 15.3   | 13.1   | 12.3   | 13.7   | 11.6   | 10.9   | 9.6    | 9.3    |
| EV/EBIT adj. (x)                        | 37.3   | 32.6   | 15.3   | 13.2   | 12.3   | 13.7   | 11.6   | 10.9   | 9.6    | 9.3    |
| EV/CE (x)                               | 3.6    | 3.3    | 5.0    | 5.0    | 5.5    | 5.3    | 4.7    | 4.9    | 4.7    | 4.6    |
| <b>Investment ratios</b>                | -      | -      | -      | -      | -      | -      | -      | -      | -      | -      |
| Capex/sales (%)                         | 3.4    | 1.6    | 14.9   | 0.8    | 1.8    | 4.7    | 0.8    | 2.2    | 1.5    | 1.5    |
| Capex/depreciation                      | 2.1    | 0.9    | -9.3   | 0.5    | 1.2    | 3.5    | 0.5    | 1.5    | 1.0    | 1.0    |
| Capex tangibles / tangible fixed assets | 36.5   | 15.1   | 151.9  | 7.5    | 17.8   | 49.0   | 7.1    | 21.9   | 15.3   | 15.5   |
| Depreciation on tangibles / tangibles   | 17.78  | 15.96  | 16.33  | 15.14  | 15.02  | 14.17  | 14.04  | 14.83  | 15.26  | 15.51  |

Source: ABG Sundal Collier, Company Data

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Company: Veidekke

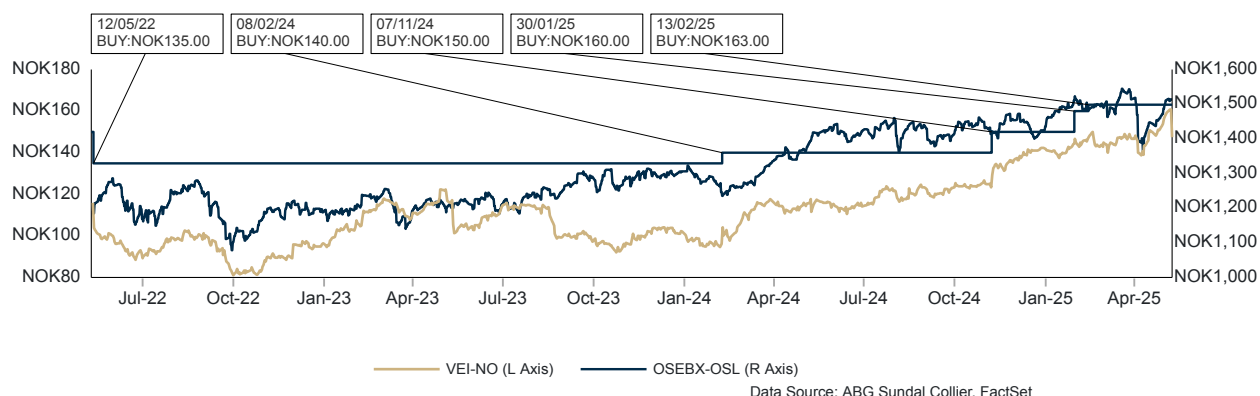
Currency: NOK

Current Recommendation: BUY

Date: 8/5/2025

Current Target price: 167.0

Current Share price: 160.80



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