



First Quarter 2026

# AF Gruppen ASA

13 May 2026



**AF**

# Q1



## *From the CEO*

AF Gruppen has a record-high activity level, with revenues up 12 percent compared to the first quarter in 2025. We deliver strong profitability improvement, maintain a solid order backlog and financial position in the quarter. There is good operation in the project portfolio, and we will continue to build the best teams - characterised by performance, professional pride and job satisfaction.

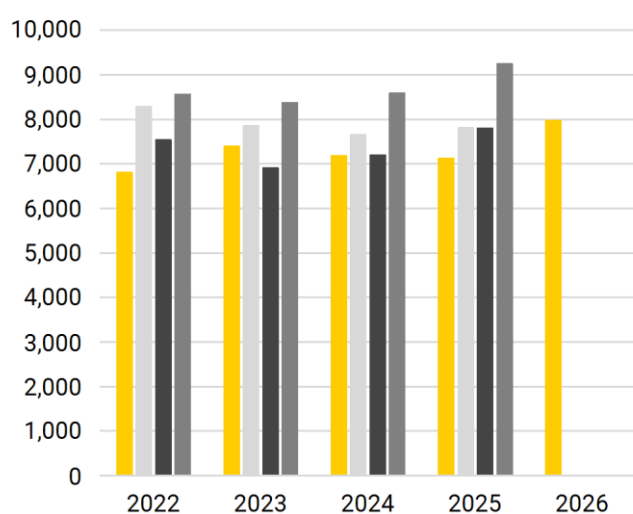
To increase competitiveness, we will continue to strengthen ourselves within project management and professional expertise, both in the core business and through structural growth. Energy and Environment is one of several business areas delivering profitable growth, and we are continuously expanding our service offering. The need for energy is increasing and AF Gruppen is well positioned to contribute to the expansion and renewal of the Norwegian power system in the years to come.

AF has always trusted its strength and ability to perform complex tasks. The group's entrepreneurial spirit has been characterised by the ability and willingness to think differently and to find better, more future-oriented ways to generate value.

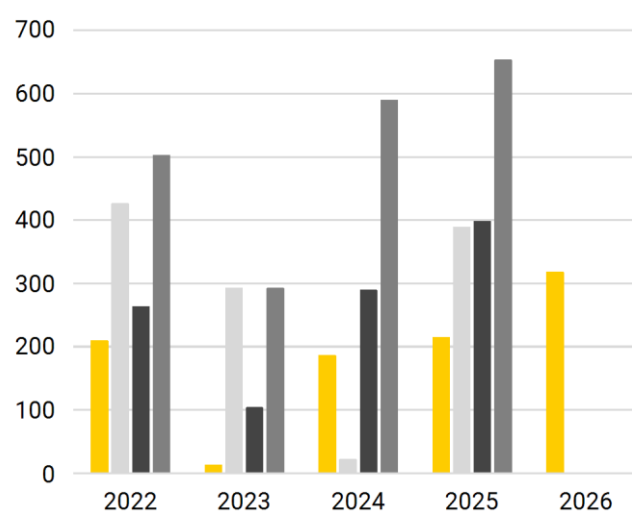
## OVERVIEW

- Revenues were NOK 7,978 million (7,129 million) for the 1st quarter.
- Earnings before tax were NOK 318 million (214 million) for the 1st quarter.
- The profit margin was 4.0 % (3.0 %) for the 1st quarter.
- Cash flow from operating activities was NOK 347 million (330 million) for the 1st quarter.
- The order backlog stood at NOK 44,486 million (44,232 million) as at 31 March 2026.
- The order intake was NOK 7,748 million (11,010 million) in the 1st quarter.
- Net interest-bearing receivables were NOK 1,898 million (290 million) as at 31 March 2026.

REVENUES PER QUARTER (NOK MILLION)



EARNINGS BEFORE TAX PER QUARTER (NOK MILLION)



## SUMMARY OF 1ST QUARTER

Key figures (NOK million)	1Q 26	1Q 25	2025
Revenue	7,978	7,129	31,992
EBITDA	494	406	2,434
Earnings before financial items and tax (EBIT)	323	223	1,662
Earnings before tax (EBT)	318	214	1,653
Earnings per share (NOK)	1.84	1.27	9.99
Diluted earnings per share (NOK)	1.84	1.27	9.93
EBITDA margin	6.2 %	5.7 %	7.6 %
Operating profit margin	4.0 %	3.1 %	5.2 %
Profit margin	4.0 %	3.0 %	5.2 %
Return on capital employed (ROaCE) <sup>1)</sup>	33.7 %	25.6 %	33.7 %
Cash flow from operating activities	347	330	3,038
Net interest-bearing debt (receivables)	-1,898	-290	-1,274
Shareholders' equity	4,555	3,632	3,949
Total equity and liabilities	17,314	15,006	17,092
Equity ratio	26.3 %	24.2 %	23.1 %
Order intake	7,748	11,010	36,357
Order backlog	44,486	44,232	44,716
LTI-1 rate	0.8	0.9	0.4
Sick leave rate	4.7 %	4.8 %	4.5 %
Greenhouse gas emissions scope 1 and 2 (tonnes CO <sub>2</sub> e)	8,827	9,895	35,698
Source separation rate	95 %	95 %	96 %

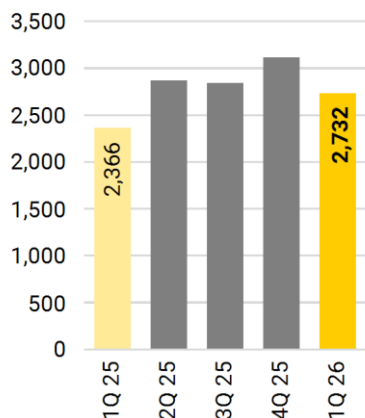
<sup>1)</sup> Rolling average last four quarters

# Business Areas

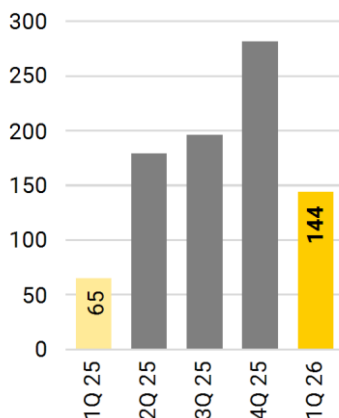


# CIVIL ENGINEERING

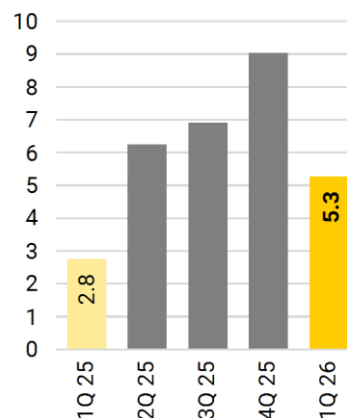
REVENUE (NOK million)



OPERATING PROFIT (NOK million)



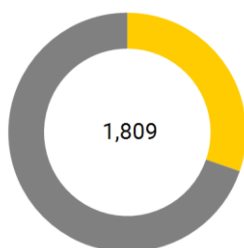
OPERATING PROFIT (%)



## KEY FIGURES

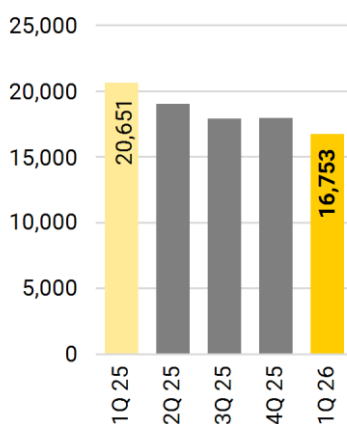
NOK million	1Q 26	1Q 25	2025
Revenue	2,732	2,366	11,190
Earnings before financial items and tax (EBIT)	144	65	723
Earnings before tax (EBT)	174	88	824
Operating profit margin	5.3 %	2.8 %	6.5 %
Profit margin	6.4 %	3.7 %	7.4 %

NUMBER OF EMPLOYEES



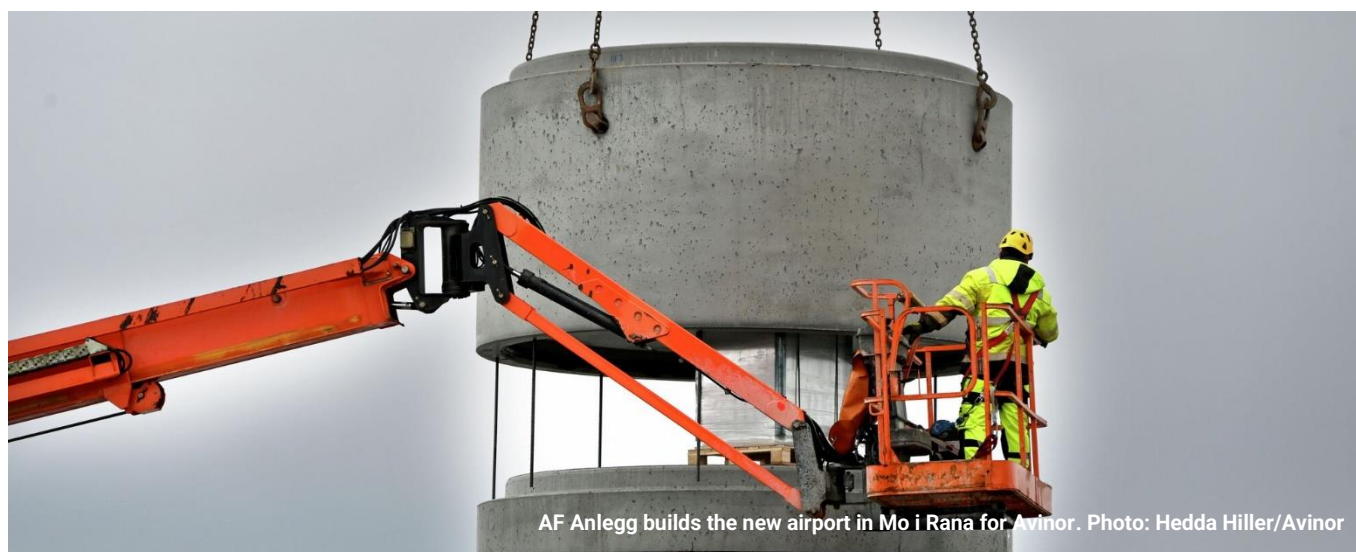
AF Gruppen 5,975

ORDER BACKLOG (NOK million)



## CIVIL ENGINEERING CONSISTS OF

- AF Anlegg
- Målselv Maskin & Transport
- Stenseth & RS
- Eiqon
- VSP



AF Anlegg builds the new airport in Mo i Rana for Avinor. Photo: Hedda Hiller/Avinor

AF is one of Norway's largest actors in the civil engineering market, serving both public and private sector customers. The project portfolio includes roads, railways, bridges, port facilities, airports, tunnels, foundation work, renovation and construction of concrete structures, power and energy plants, water and wastewater, as well as onshore facilities for oil and gas.

Civil engineering had high activity in the 1st quarter. The Civil Engineering business area reported revenues of NOK 2,732 million (2,366 million) for the 1st quarter corresponding to revenue growth of 15% compared to the same quarter last year. Earnings before tax were NOK 174 million (88 million) for the quarter. The profit margin was 6.4 % (3.7 %).

AF Anlegg had high activity and delivered a good result in the quarter. AF Anlegg has a solid project portfolio with several large projects in production. Overall, the projects maintain high activity and good operations.

During the quarter, AF Anläggning AB brought legal proceedings against Trafikverket and advanced claims for compensation for losses incurred, as well as payment for work performed in connection with the wrongful termination of the E4 Förbifart Stockholm contract. See Note 7 for further information.

Måselv Maskin & Transport and Stenseth & RS both recorded revenue growth and very good results in the 1st quarter. Eiçon and VSP delivered weak results in the quarter.

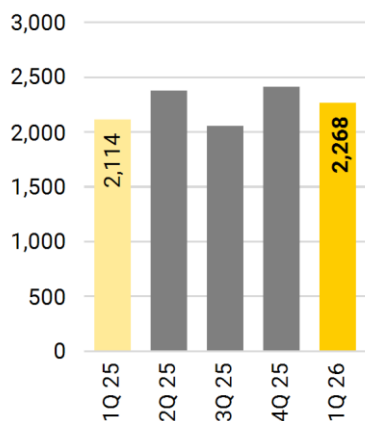
#### **New contracts in the quarter:**

- AF Anlegg has entered into a contract with Statkraft Energi for the rehabilitation of the Bjølsegrøvatn dam in Kvam municipality in Vestland county. The agreement is an execution contract and has an estimated value of NOK 400 million excl. VAT.

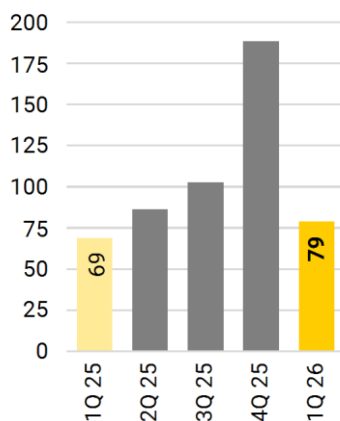
Civil engineering had an order intake of NOK 1,520 million (6,584 million) in the 1st quarter. The order backlog for Civil Engineering was NOK 16,753 million (20,651 million) as at 31 March 2026.

# CONSTRUCTION

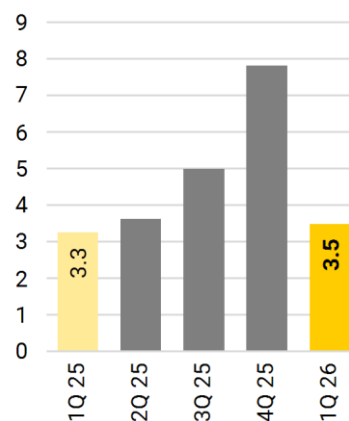
REVENUE (NOK million)



OPERATING PROFIT (NOK million)



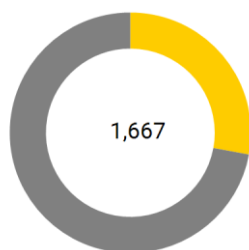
OPERATING MARGIN (%)



## KEY FIGURES

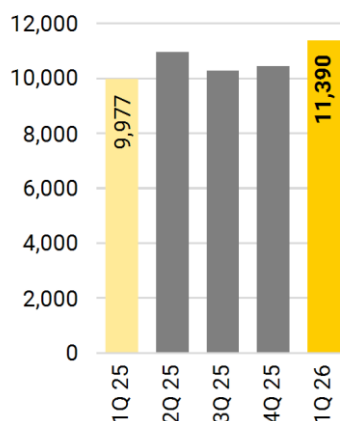
NOK million	1Q 26	1Q 25	2025
Revenue	2,268	2,114	8,961
Earnings before financial items and tax (EBIT)	79	69	446
Earnings before tax (EBT)	89	77	489
Operating profit margin	3.5 %	3.3 %	5.0 %
Profit margin	3.9 %	3.7 %	5.5 %

NUMBER OF EMPLOYEES



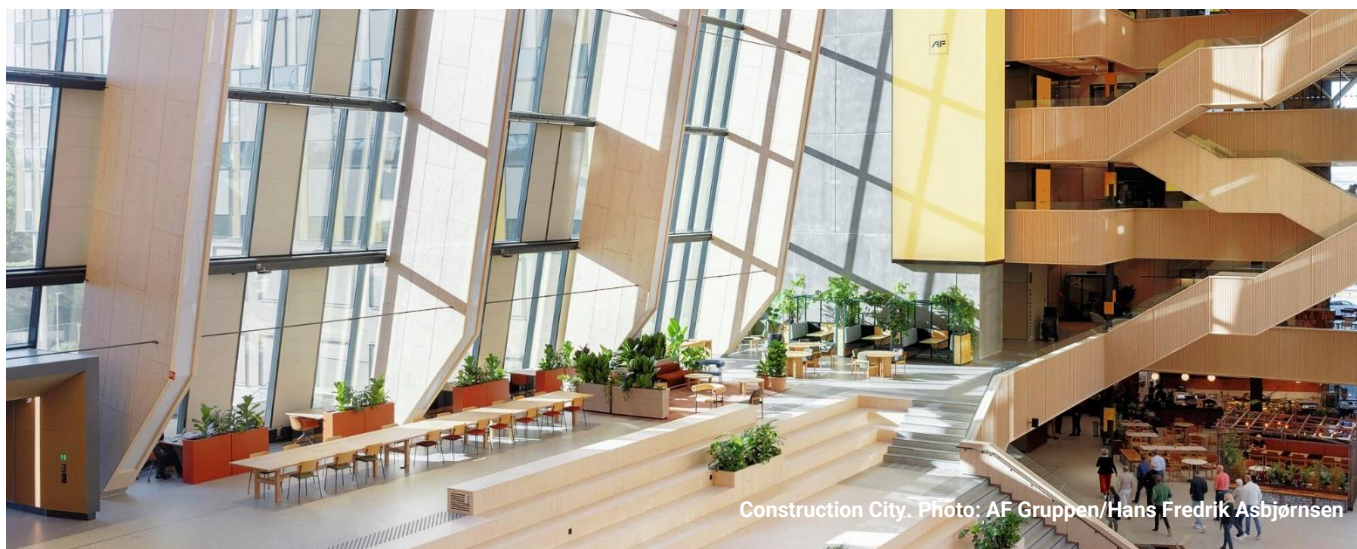
AF Gruppen 5,975

ORDER BACKLOG (NOK million)



CONSTRUCTION CONSISTS OF

- AF Byggefornelse
- AF Bygg Oslo
- AF Bygg Østfold
- Haga & Berg
- Strøm Gundersen
- Strøm Gundersen Vestfold
- AF Håndverk
- LAB Entreprenør
- Helgesen Tekniske Bygg (HTB)
- Åsane Byggmesterforretning (ÅBF)
- ByggMesteren Vest
- Fundamentering (FAS)



AF provides contracting services for residential, public and commercial buildings. Services range from engineering design to new construction and renovation of existing buildings. AF collaborates closely with customers to find effective and innovative solutions suitable for their needs. Construction encompasses the Norwegian building activities except for Betonmast and is mainly located in Eastern Norway and the Bergen Region.

Revenues in Construction were NOK 2,268 million (2,114 million) in the 1st quarter. This corresponds to revenue growth of 7% compared with the same quarter last year. Earnings before tax amounted to NOK 89 million (77 million) in the quarter. This corresponds to a profit margin of 3.9 % (3.7 %).

AF Byggfornyelse and Strøm Gundersen delivered very good results in the 1st quarter. AF Bygg Oslo, AF Bygg Østfold, LAB, HTB and ÅBF delivered good results, while Haga & Berg and Strøm Gundersen Vestfold delivered somewhat below expectation. AF Håndverk and FAS delivered weak results in the quarter.

In the 1st quarter, ÅBF completed the acquisition of 70% of the shares in ByggMesteren Vest, one of Bergen's leading players in carpentry services. ByggMesteren

Vest will continue as a separate company and will become part of the ÅBF business unit.

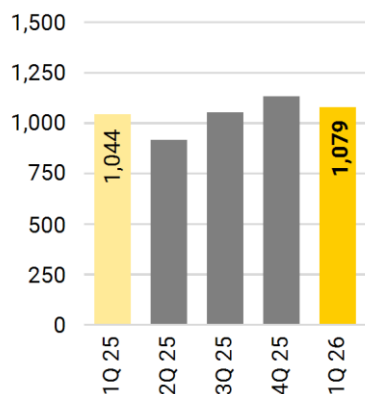
#### **New contracts in the quarter:**

- Strøm Gundersen entered into a contract for the construction of a new vehicle preparation centre for Bertel O. Steen Eiendom AS and Wallenius Wilhelmsen Inland Services AS. The project is a turnkey contract and has a value of NOK 538 million excl. VAT.
- Strøm Gundersen was also selected to build the buildings Krafttårnet and Generatoren, which constitute construction phase 2 of Drammen Helsepark, for Drammen Helsepark AS. The project is a turnkey contract and has a value of NOK 731 million excl. VAT.
- LAB Entreprenør has entered into an agreement with Sammen, the student welfare organisation in Western Norway, for the rehabilitation of two residential blocks at Hatleberg in Bergen. The contract value is NOK 212 million excl. VAT.
- AF Byggfornyelse has entered into an execution agreement with Statsbygg for partial rehabilitation of the old Viking Ship Museum at Bygdøy. The total contract value is estimated at NOK 123 million excl. VAT.

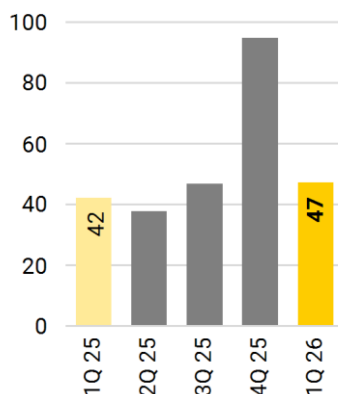
Construction had an order intake of NOK 3,198 million (960 million) in the 1st quarter. The order backlog of Construction was NOK 11,390 million (9,977 million) as at 31 March 2026.

# BETONMAST

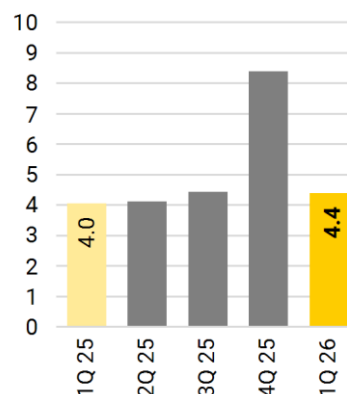
## REVENUE (NOK million)



## OPERATING PROFIT (NOK million)



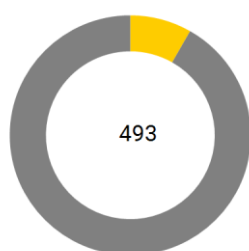
## OPERATING MARGIN (%)



## KEY FIGURES

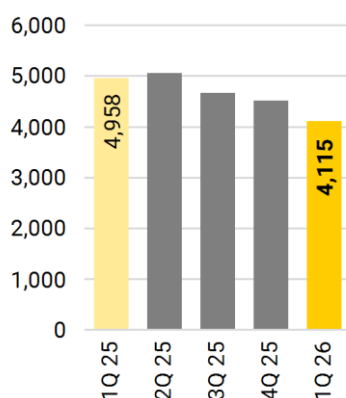
NOK million	1Q 26	1Q 25	2025
Revenue	1,079	1,044	4,148
Earnings before financial items and tax (EBIT)	47	42	222
Earnings before tax (EBT)	59	55	270
Operating profit margin	4.4 %	4.0 %	5.3 %
Profit margin	5.4 %	5.3 %	6.5 %

## NUMBER OF EMPLOYEES



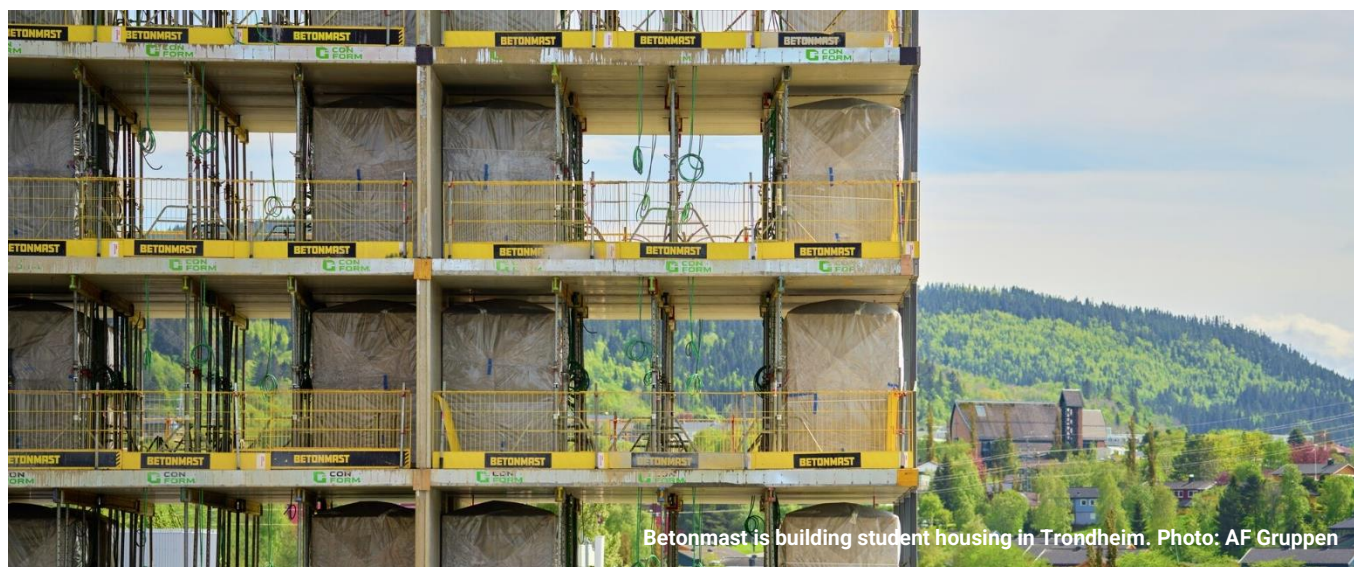
AF Gruppen 5,975

## ORDER BACKLOG (NOK million)



## BETONMAST CONSISTS OF

- Betonmast Oslo
- Betonmast Romerike
- Betonmast Buskerud-Vestfold
- Betonmast Trøndelag
- Betonmast Røsand
- Betonmast Innlandet
- Betonmast Asker og Bærum
- Betonmast Østfold
- Betonmast Eiendom



Betonmast is building student housing in Trondheim. Photo: AF Gruppen

Betonmast is a construction contractor with operations in the largest markets in Norway. The project portfolio encompasses everything from major residential projects to commercial and public buildings. Betonmast is a major actor in public sector construction and has extensive experience in project development and collaborative contracts. Betonmast also has a property portfolio.

Betonmast reported revenues of NOK 1,079 million (1,044 million) in the 1st quarter. Revenue was therefore at the same level as in the first quarter last year. Earnings before tax amounted to NOK 59 million (55 million) in the 1st quarter, corresponding to a profit margin of 5.4 % (5.3 %) in the quarter.

The units Betonmast Buskerud-Vestfold, Trøndelag, Røsand, Innlandet, Asker og Bærum and Østfold delivered good results for the quarter. Betonmast Oslo delivered a result somewhat below expectation, while Betonmast Romerike delivered a weak result.

Betonmast has its own property portfolio with one property project in production, comprising a total of two units. For further information about the projects, see note 8.

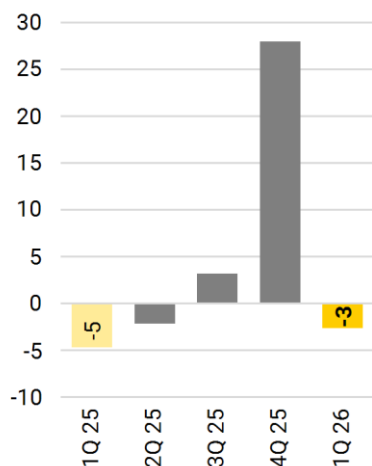
#### New contracts in the quarter:

- Betonmast Røsand has entered into a contract for the construction of a new healthcare centre for Sunndal municipality. The project is in a clarification phase and has an expected value of approximately NOK 500 million excl. VAT, which is currently not included in the order backlog.
- Betonmast Trøndelag has signed a letter of intent with Trondheim municipality for the construction of the Heimdal health and welfare centre and library. The agreement is a turnkey contract with collaboration and has an expected value of approximately NOK 450 million excl. VAT. The contract will be included in the order backlog upon transition to phase 2.
- Betonmast Buskerud-Vestfold has signed a contract with Ragn-Sells for the construction of a new zero-emission facility for commercial waste at Eikhaugen in Drammen. The contract is a turnkey contract with a value of approximately NOK 200 million excl. VAT.

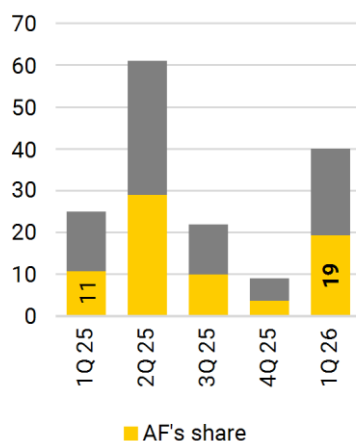
Betonmast had an order intake of NOK 677 million (1,171 million) in the 1st quarter. As at 31 March 2026, Betonmast's order backlog was NOK 4,115 million (4,958 million).

# PROPERTY

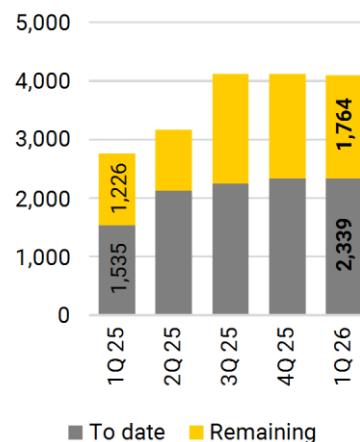
**EARNINGS BEFORE TAX (NOK million)**



**ENTERED INTO SALES CONTRACTS (TOTAL NUMBER)**



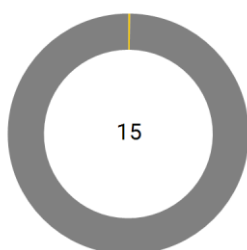
**SALES VALUE RESIDENTIAL PROJECTS IN PRODUCTION (NOK million, 100% SHARE)**



## KEY FIGURES

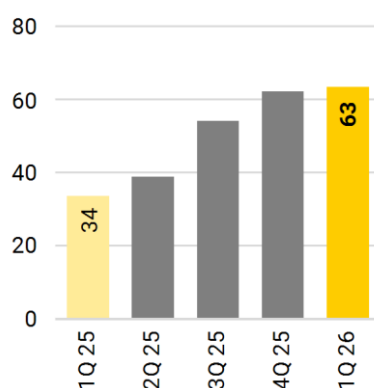
NOK million	1Q 26	1Q 25	2025
Revenue	3	5	19
Earnings before financial items and tax (EBIT)	-8	-8	5
Earnings before tax (EBT)	-3	-5	24
Capital employed	747	794	751

**NUMBER OF EMPLOYEES**



AF Gruppen 5,975

**SALES RATIO PROJECTS IN PROGRESS (%)**



**PROPERTY CONSISTS OF**

- AF Eiendom
- LAB Eiendom



AF develops, designs and carries out residential and commercial projects in Norway, and activities take place in geographical areas where AF has its own production capacity. AF works closely with other industry actors, and property development projects are generally structured as associated companies and joint ventures. The Property business area consists of two operating units, AF Eiendom and LAB Eiendom, locally established in Greater Oslo and the Bergen region respectively.

Property delivered a weak result in the quarter. Earnings before tax were NOK -3 million (-5 million) in the 1st quarter.

Sales contracts were signed for 40 (25) homes during the quarter, of which AF's share was 19 (11). The Nyhaugen project at Wergeland in Bergen had its sales launch during the quarter.

Six homes were handed over in the 1st quarter, of which three were at Skårersletta MIDT and three at Rolvsrud Arena. At the end of the quarter, there were a total of 115 (99) completed unsold units, of which AF's share was 44 (42).

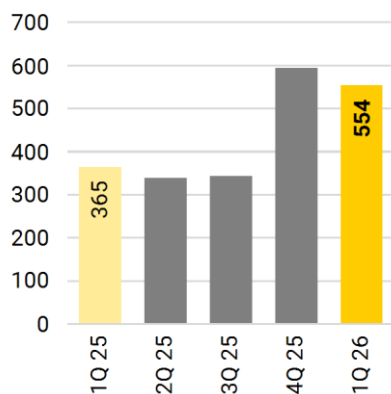
The residential project Fagerblom at Fagerborg in Oslo was under production at the end of the quarter. The project comprises 82 units, of which AF's share is 41. Sales contracts have been signed for 52 of the 82 units. This corresponds to a sales rate of 63% for projects in production. For more information about own-account projects, see note 8.

AF has a total development portfolio in Norway estimated at 1,627 (1,542) units. AF's share of this portfolio is 813 (779) units.

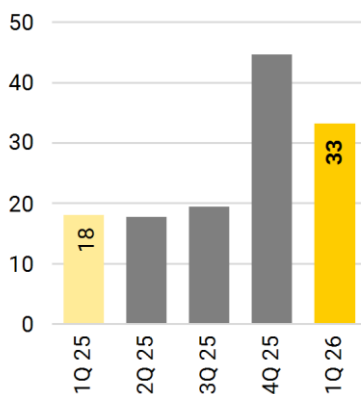
AF has ownership interests in 63,958 (102,749) gross floor area (GFA) square metres of commercial property under development, of which AF's share is 31,979 (51,966) GFA square metres.

# ENERGY AND ENVIRONMENT

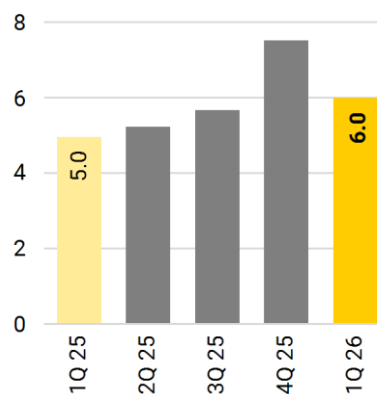
REVENUE (NOK million)



OPERATING PROFIT (NOK million)



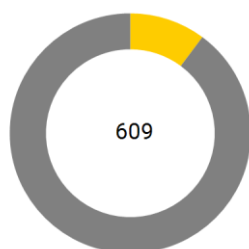
OPERATING MARGIN (%)



## KEY FIGURES

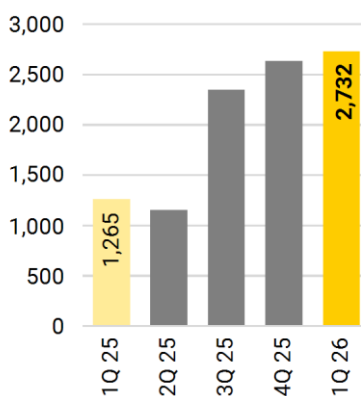
NOK million	1Q 26	1Q 25	2025
Revenue	554	365	1,641
Earnings before financial items and tax (EBIT)	33	18	100
Earnings before tax (EBT)	24	18	95
Operating profit margin	6.0 %	5.0 %	6.1 %
Profit margin	4.3 %	4.9 %	5.8 %

NUMBER OF EMPLOYEES



AF Gruppen 5,975

ORDER BACKLOG (NOK million)



## ENERGY AND ENVIRONMENT

### CONSIST OF

- AF Decom
  - Jølsen Miljøpark*
  - Rimol Miljøpark*
  - Nes Miljøpark*
  - Brødrene Myhre*
- AF Energi
  - AF Energija Baltic*
  - Enaktiva*
  - ETA Norge*
- AF Elkraft
- Mepex



AF Décom is building a modular kindergarten for Indre Østfold municipality. Photo: AF Gruppen/Vebjørn Løvås

AF offers energy-efficient solutions for buildings and industry and is a leading actor in environmental clean-up, demolition, recycling and well and energy drilling. The environmental centers receive contaminated materials, which are cleaned and recycled into new products. Energy offers everything from energy centers, mapping and optimisation to large technical turnkey contracts, as well as construction, operation and maintenance of electrical infrastructure.

Energy and Environment reported revenues of NOK 554 million (365 million) in the 1st quarter. This corresponds to a 52% revenue growth compared with the same quarter last year. The increase is mainly due to the acquisitions of AF Elkraft and Brødrene Myhre. Earnings before tax amounted

to NOK 24 million (18 million), corresponding to a profit margin of 4.3 % (4.9 %).

AF Elkraft delivered a very good result in the 1st quarter. AF Décom had increased activity compared with the same quarter last year and delivered a result somewhat below expectation in the quarter. Waste is a valuable resource in a growing circular economy. The environmental centers contributed positively and recycled 68,784 (74,900) tonnes in the 1st quarter. AF Energi had low activity compared with the same quarter last year and delivered a result somewhat below expectation in the quarter.

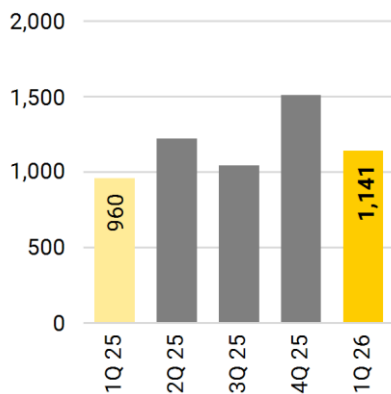
#### **New contracts in the quarter:**

The business area reported no contracts to the stock exchange in the 1st quarter.

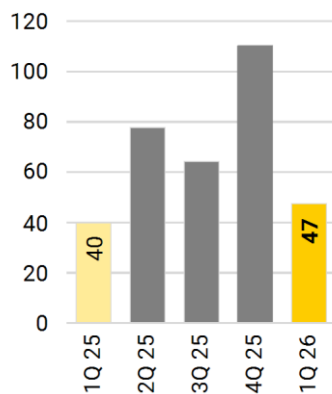
Energy and Environment had an order intake of NOK 652 million (436 million) in the 1st quarter. The order backlog for Energy and Environment was NOK 2,732 million (1,265 million) as at 31 March 2026.

# SWEDEN

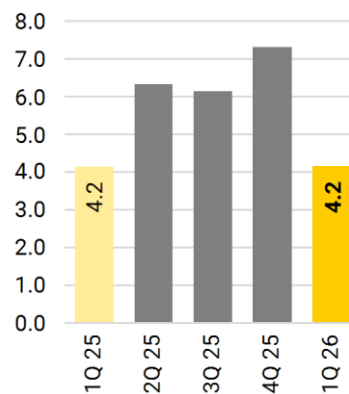
## REVENUE (NOK million)



## OPERATING PROFIT (NOK million)



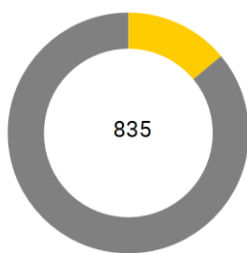
## OPERATING MARGIN (%)



## KEY FIGURES

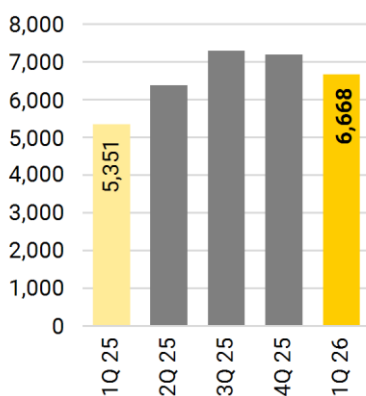
NOK million	1Q 26	1Q 25	2025
Revenue	1,141	960	4,742
Earnings before financial items and tax (EBIT)	47	40	292
Earnings before tax (EBT)	47	38	288
Operating profit margin	4.2 %	4.2 %	6.2 %
Profit margin	4.1 %	3.9 %	6.1 %

## NUMBER OF EMPLOYEES



AF Gruppen 5,975

## ORDER BACKLOG (NOK million)



## SWEDEN CONSISTS OF

- Kanonaden Entreprenad
- Kanonaden Mälardalen
- AF Härnösand Byggreturer
- AF Bygg Syd
- HMB
- AF Projektutveckling
- AF Bygg Öst
- AF Bygg Väst



Kanonaden Entreprenad Mälardalen is carrying out work for Svenska kraftnät. Photo: Icon Photography

AF's Swedish activities within civil engineering, construction, property and demolition are all gathered under the business area Sweden. The geographic area of operation encompasses Stockholm, Mälardalen, Southern Sweden and Gothenburg.

Sweden recorded revenues of NOK 1,141 million (960 million) in the 1st quarter. This corresponds to revenue growth of 19% compared with the same quarter last year. Earnings before tax amounted to NOK 47 million (38 million), with a profit margin of 4.1 % (3.9 %).

From this quarter, Kanonaden Entreprenad and Kanonaden Mälardalen are operationally organised as two business units.

Kanonaden Mälardalen and AF Härnösand Byggreturer delivered very good results in the 1st quarter. HMB delivered a result somewhat below expectation, while Kanonaden Entreprenad, AF Bygg Syd, AF Bygg Öst and AF Bygg Väst delivered weak results in the quarter.

AF Projektutveckling, AF's property operations in Sweden, had no projects under production in the 1st quarter. AF

Projektutveckling has a development portfolio estimated at 1,028 (1,235) units. AF's share of this portfolio is 514 (618) units.

During the quarter, AF Bygg Syd entered into an agreement to acquire 70% of the shares in H.A. Bygg Entreprenad. The remaining 30% will continue to be owned by the company's employees. H.A. Bygg Entreprenad is a leading player in concrete works in western Sweden. The acquisition was completed after the end of the quarter. The unit will continue as a separate company and will form part of the AF Bygg Syd business unit.

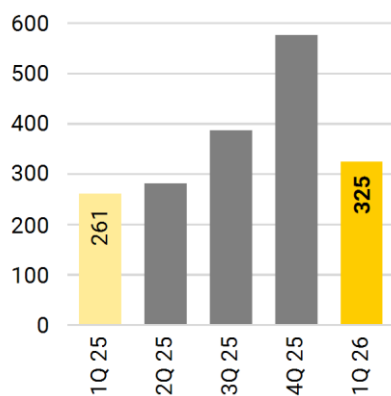
#### **New contracts in the quarter:**

- AF Bygg Väst will carry out refurbishment and extension works at Frölundabadet for the City of Gothenburg. The project will be executed as a turnkey contract, with a contract value of SEK 253 million excl. VAT.

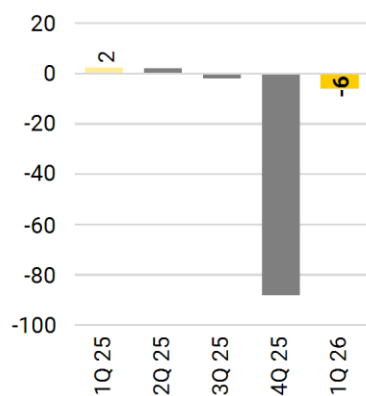
Sweden had an order intake of NOK 613 million (1,455 million) in the 1st quarter. The order backlog for Sweden stood at NOK 6,668 million (5,351 million) as at 31 March 2026.

# OFFSHORE

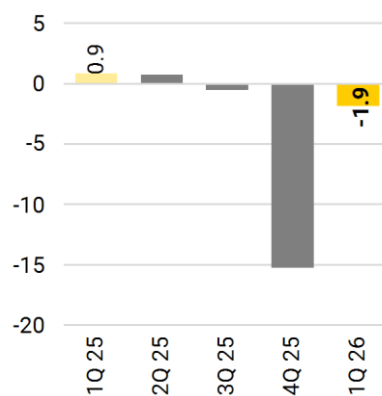
REVENUE (NOK million)



OPERATING PROFIT (NOK million)



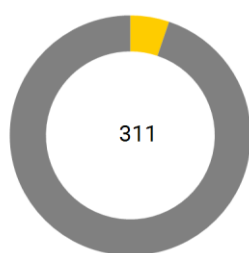
OPERATING MARGIN (%)



## KEY FIGURES

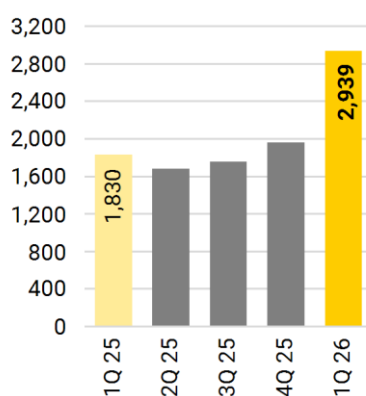
NOK million	1Q 26	1Q 25	2025
Revenue	325	261	1,507
Earnings before financial items and tax (EBIT)	-6	2	-86
Earnings before tax (EBT)	-15	-5	-115
Operating profit margin	-1.9 %	0.9 %	-5.7 %
Profit margin	-4.5 %	-2.1 %	-7.7 %

NUMBER OF EMPLOYEES



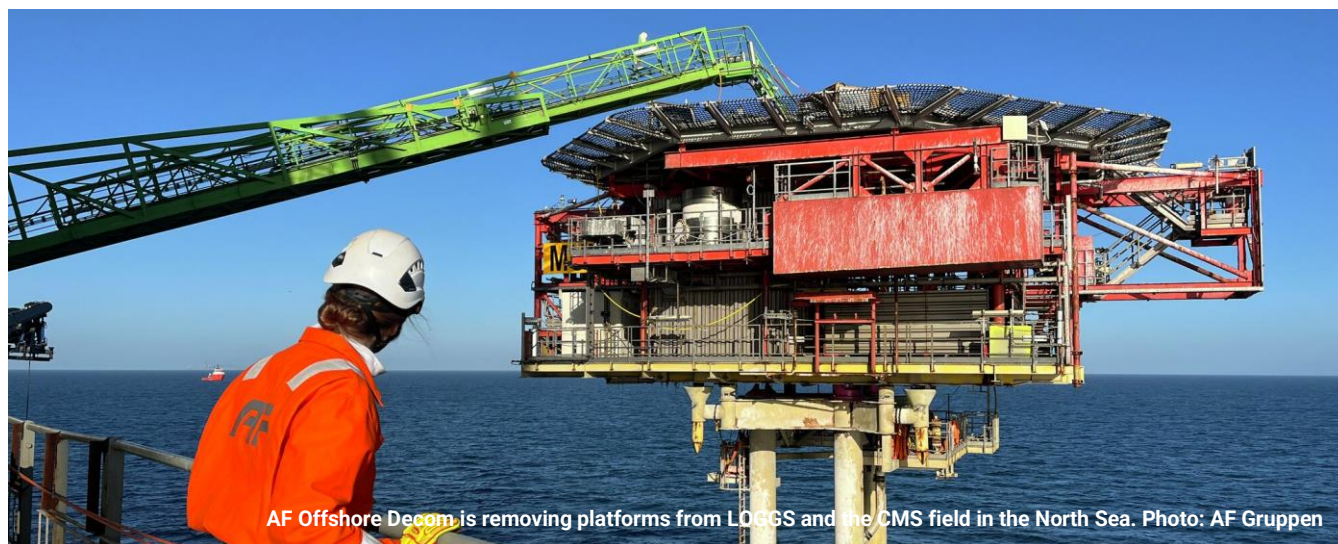
AF Gruppen 5,975

ORDER BACKLOG (NOK million)



## OFFSHORE CONSISTS OF

- AF Offshore Decom
- AF Environmental Base Vats
- Aeron



AF Offshore Decom is removing platforms from LOGGS and the CMS field in the North Sea. Photo: AF Gruppen

AF offers a diverse range of services to the maritime industry, offshore wind, and the oil and gas sector. The services range from the removal and recycling of offshore installations to the new construction and modification of climate control systems (HVAC). AF has a state-of-the-art facility for environmental clean-up at Vats.

Offshore had revenues of NOK 325 million (261 million) in the 1st quarter. This resulted in revenue growth of 24% compared with the same quarter last year. Earnings before tax amounted to NOK -15 million (-5 million) in the quarter. This corresponds to a profit margin of -4.5 % (-2.1 %).

Both AF Offshore Decom and Aeron delivered weak results in the 1st quarter.

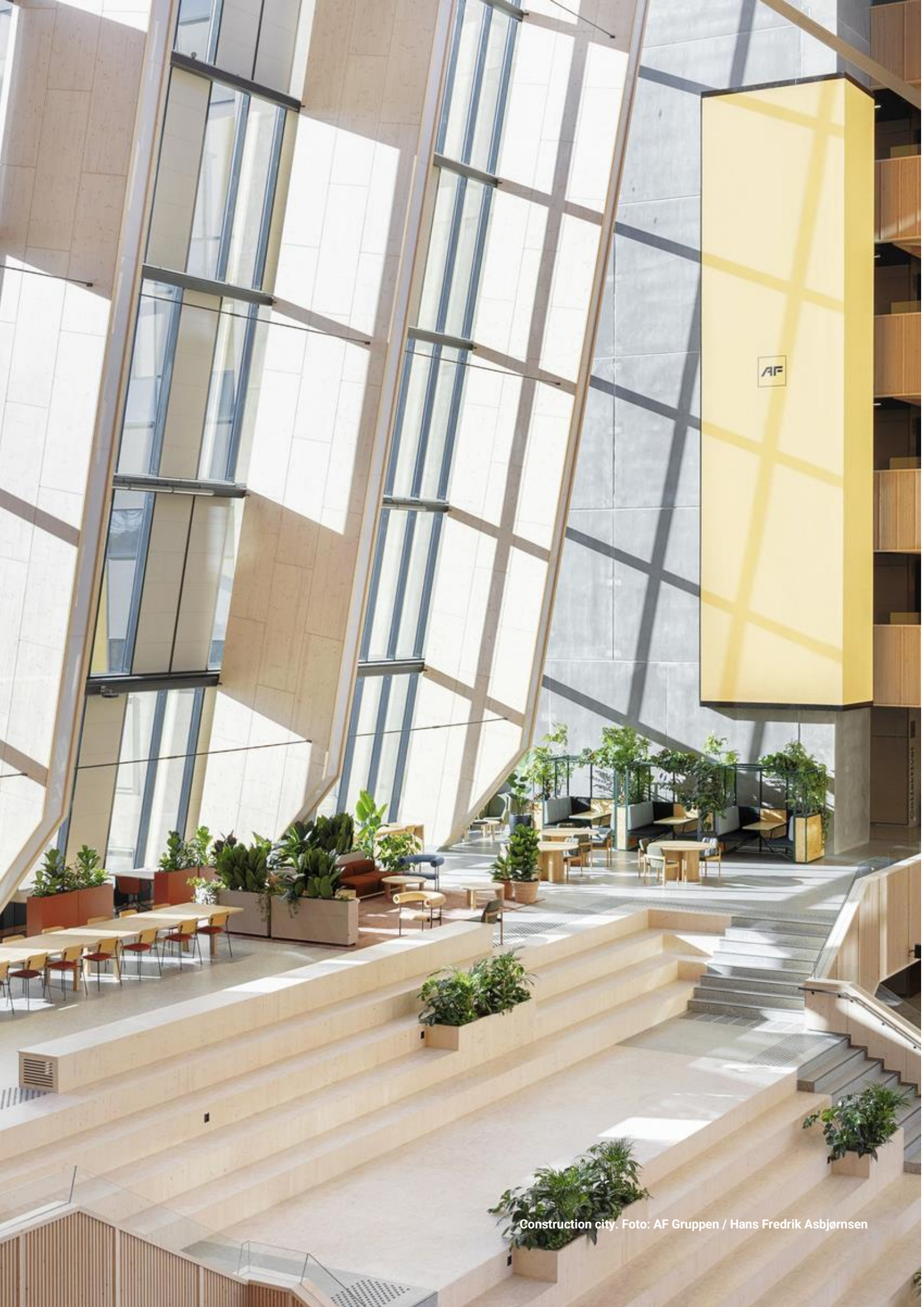
AF Gruppen's services within removal and recycling of decommissioned oil platforms address an important societal challenge. The objective is to recycle as much as possible of the materials from decommissioned offshore installations. Recycling steel from decommissioned oil platforms is in line with key principles of a circular economy and also contributes to significant reductions in greenhouse gas emissions compared with conventional steel production.

After the end of the quarter, AF Gruppen entered into an agreement to acquire all the shares in Claxton Engineering Services ("Claxton") together with senior management. Claxton is a leading international niche provider of technology-driven services and advanced engineering expertise, primarily within offshore decommissioning. Claxton will be organised as a separate business unit within the Offshore business area. The transaction is subject to approval by the Norwegian competition authorities and is expected to be completed during the 2nd quarter of 2026.

#### **New contracts in the quarter:**

- AF Offshore Decom has signed an additional contract with Ithaca Energy for engineering, receipt, cleaning, dismantling and recycling of a floating storage unit (FSU) from the UK sector of the North Sea. The vessel will be received at AF Environmental Base Vats in 2026. The contract value is in the range of NOK 350–400 million excl. VAT.
- AF Offshore Decom has, in a consortium with Heerema Marine Contractors, been awarded a contract for engineering, preparation, removal and disposal (EPRD) of a platform in the UK sector of the North Sea. The platform will be removed in a multi-year campaign and transported to AF Environmental Base Vats.

Offshore had an order intake of NOK 1,299 million (338 million) in the 1st quarter. The order backlog for Offshore was NOK 2,939 million (1,830 million) as at 31 March 2026.



AF

## AF GRUPPEN DIVIDEND ADJUSTED SHARE PRICE DURING THE LAST 12 MONTHS (NOK)



## FINANCIAL INFORMATION

AF Gruppen shall have robust financing with respect to operational and market-related fluctuations. The Group's goal for return on invested capital is 20%, and its financial position shall underpin the growth strategy and provide an adequate dividend capacity.

In the 1st quarter, cash flow from operating activities was NOK 347 million (330 million) and net cash flow from investments was NOK -37 million (22 million). Cash flow before capital transactions and financing was NOK 309 million (352 million) for the 1st quarter.

At the end of the 1st quarter, AF Gruppen had cash and cash equivalents of NOK 2,987 million (1,037 million). Net interest-bearing receivables as at 31 March 2026 was NOK 1,898 million (290 million).

AF Gruppen's total financing facilities amount to NOK 3,500 million. The financing facilities consist of a multi-currency overdraft facility (rolling 1-year term) of NOK 2,000 million in DNB and a sustainability-linked revolving long-term credit facility (3+1+1 year maturity) of NOK 1,500 in Handelsbanken.

### LIST OF SHAREHOLDERS AS AT 31 MARCH 2026

Name	No. Shares	% share
ØMF HOLDING AS	18,144,192	16.0
OBOS AKSJEINVESTERINGER AS	17,626,536	15.5
CONSTRUCTIO AS	15,484,767	13.6
FOLKETRYGDFONDET	8,833,451	7.8
LJM AS	2,515,217	2.2
SKANDINAVISKA ENSKILDA BANKEN AB (NOMINEE)	2,508,267	2.2
VERDIPAPIRFONDET HOLBERG NORGE	1,512,290	1.3
VITO KONGSVINGER AS	1,511,676	1.3
ARNE SKOGHEIM AS	1,500,000	1.3
JANIKO AS	1,410,186	1.2
<b>Ten largest shareholders</b>	<b>71,046,582</b>	<b>62.5</b>
Total other shareholders	42,597,303	37.5
Own shares	27,560	0.0
<b>Total number of shares</b>	<b>113,671,445</b>	<b>100.0</b>

Available liquidity as at 31 March 2026, including overdraft facilities with Handelsbanken and DNB, is NOK 6,487 million.

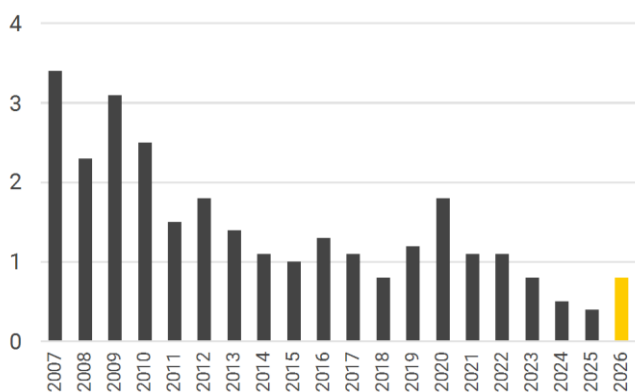
Total assets were NOK 17,314 million (15,006 million) as at 31 March 2026. The Group's equity totaled NOK 4,555 million (3,632 million) as at 31 March 2026. This corresponds to an equity ratio of 26.3% (24.2%). The Group's equity ratio exclusive the effects of IFRS 16 is 28.4% (25.5%) as at 31 March 2026.

## THE SHARE

AF Gruppen's shares are listed on the Oslo Børs OB Match List and trade under the ticker AFG. The share is included in the Oslo Børs All Share Index (OSEAX), Benchmark Index (OSEBX), Mutual Fund Index (OSEFX) and the Industrials Index (OINP).

As of 31 March 2026, the AF share had a closing price of NOK 170.00. This corresponds to a return of -9.7% in the 1st quarter. In the same period, the Oslo Børs Benchmark Index achieved a return of 22.5%.

## LTI-1 RATE DEVELOPMENT



The Board of Directors has proposed a dividend for the 2025 financial year, with payment in the 1st half of 2026, of NOK 6.50 (5.00) per share. Distribution of any additional dividend for the 2025 financial year, with payment in the 2nd half of 2026, will be communicated in connection with the publication of the quarterly report for the 3rd quarter of 2026.

In March 2026, all 3,614,814 options were exercised by 1,002 employees of AF Gruppen in connection with the option programme. The average exercise price of the options was NOK 133.39. The share issue, which was completed in the 1st quarter of 2026, amounted to NOK 482 million, of which NOK 4 million was option premium paid in previous years. The number of outstanding, unexercised options in AF Gruppen ASA after the exercises is 0.

The number of shares in AF Gruppen ASA is 113,671,445, corresponding to a share capital of NOK 5,683,572.

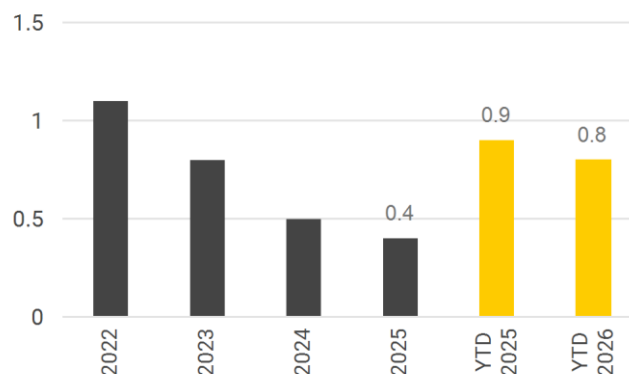
## SAFETY AND HEALTH

Health, safety and environment (HSE) has high priority in AF Gruppen and is an integral part of all managerial levels. Our priorities and the way we work are intended to ensure a health-promoting and meaningful working environment, with protection against physical and psychological harm. AF has a structured and unified HSE system that encompasses all business units and projects.

The LTI-1 and LTI-2 (lost-time injury) rate are important measurement parameters for safety work at AF. These frequencies provide a specific performance description of our safety work. A safe workplace also requires that it is safe for our subcontractors (SC), and we therefore include SC in our safety work and measurement parameters, including the LTI values.

The LTI-1 rate is defined as the number of serious personal injuries and absence injuries per million man-hours. A total of 4 (4) injury resulting in absence were registered in the 1st

## LTI-1 RATE



quarter. This gives an LTI-1 rate of 0.8 (0.9) for the 1st quarter. The LTI-2 rate is defined as the number of lost time injuries plus the number of injuries requiring medical treatment plus the number of injuries resulting in alternative work per million man-hours. The LTI-2 rate for the 1st quarter was 6.9 (7.0).

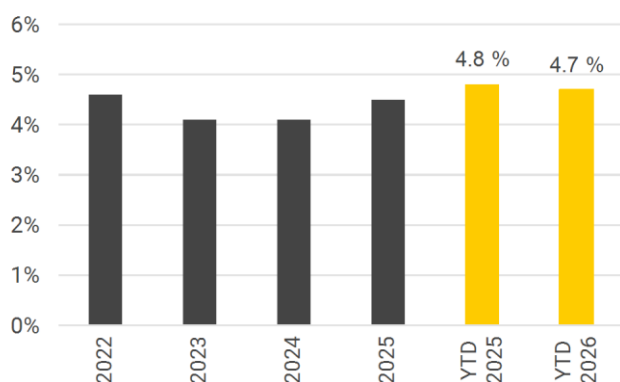
Work is being carried out systematically and with a long-term perspective to prevent injuries. Significant resources are being invested to further improve our HSE efforts to be able to achieve our goal of zero injuries resulting in absence and serious personal injuries. Key to this work is AF's fundamental understanding and acceptance that all injuries have a cause and can, therefore, be avoided. Identifying risk and risk analysis are key elements of our preventive activities. Based on the risk landscape, physical and organisational barriers are established to reduce the risk of accidents in our projects.

Key to AF's HSE culture is having sufficient resources for our projects, and working preventively with HSE efforts is important to prevent incidents from occurring. In preventive work, the transfer of experience and the involvement of employees and the safety service are necessary elements. Among other things, morning meetings and Safetalk (AF's internal tool for discussions about risk) are used in the projects to prevent adverse events.

It is crucial to learn from one's own mistakes. AF has systematised this through reporting and following up censurable conditions and adverse events, as well as investigating the most serious incidents. Positive conditions are just as important for optimising the sharing of experience and are also included as part of this. The number of reports has risen steadily in recent years, and we see a clear correlation between a high reporting rate and a decrease in the number of accidents.

The registration of sick leave and investigations regarding work-related absence form much of the basis for health efforts at AF. In the 1st quarter, the sick leave rate was 4.7 % (4.8 %). Our target is a healthy sick leave level, without

## SICK LEAVE DEVELOPMENT



work-related sick leave. This requires a high level of expertise and preventive work to ensure that our employees are not exposed to anything that could affect their health in the short or long term. Key to this work are continuous risk analyses, in which harmful exposure to health is identified and the risk is reduced through physical and organisational barriers. Harmful exposure may include noise, dust, chemicals, biological factors, and ergonomic and psychosocial conditions.

An important secondary prevention measure is follow-up on absence due to illness through our managers. This type of follow-up is to ensure that the employee on sick leave is well taken care of and that they work towards returning to work as quickly as possible.

## CLIMATE AND ENVIRONMENT

In the strategy towards 2028, AF has introduced a new main goal of halving its climate and environmental footprint. The climate and environmental strategy has five quantitative objectives that support the main goal of halving the footprint. AF will halve greenhouse gas emissions from its own operations (scopes 1 and 2) by 2028<sup>1</sup>. In addition, the total greenhouse gas emissions (including scope 3) will be halved by 2030<sup>2</sup>. Within the field of circular economy, AF will maintain a source separation rate of over 80%, and at least 70% of non-hazardous waste will be prepared for reuse or material recovery. In addition, the amount of waste sent to energy recovery or landfill is to be halved by 2030<sup>3</sup>.

1) Measured in CO<sub>2</sub> equivalents compared to the 2020 base year.

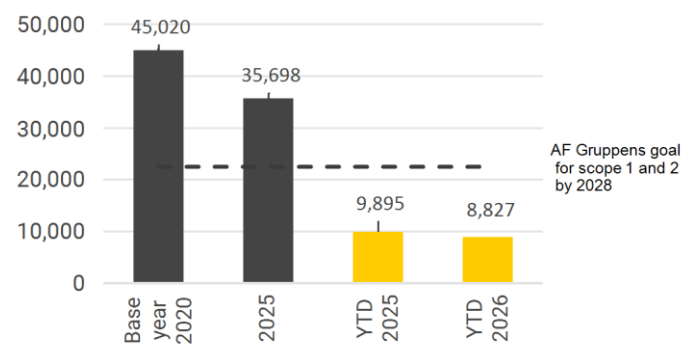
2) Measured in CO<sub>2</sub> equivalents per NOK million in revenue compared to the 2024 base year.

3) Measured in tonnes of waste per NOK million in revenue compared to the 2023 base year.

### Greenhouse gas emissions

AFs carbon accounting is based on the Greenhouse Gas Protocol (GHG), where our own direct and indirect emissions (scope 1 and 2), as well as other selected indirect emissions (scope 3), are measured in tonnes of CO<sub>2</sub> equivalents. Greenhouse gas emissions for scope 1 and 2 are presented quarterly, with 2020 as the base year

## GREENHOUSE GAS EMISSION SCOPE 1 AND 2 (TONNES OF CO<sub>2</sub>e)



with 45,020 tonnes of CO<sub>2</sub>e. An overview of the total greenhouse gas emissions, including emissions from scope 3, are prepared annually and presented in our annual report, with 2024 as the base year. For the 1st quarter the greenhouse gas emission for scope 1 and 2 is 8,827 (9,895).

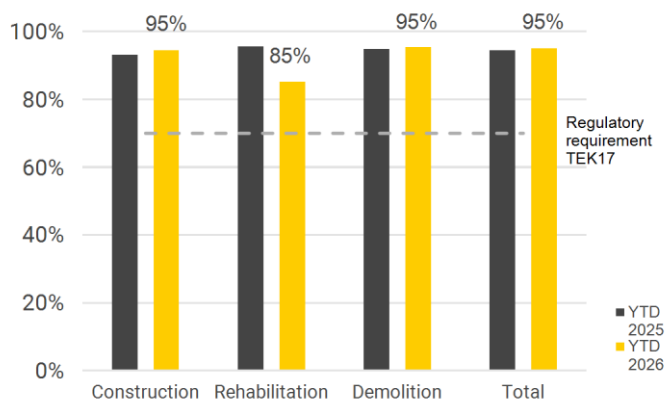
The most important thing AF can do to reduce our own direct emissions is to reduce or change fuel consumption. This can be achieved through effective logistics planning, minimising vehicle and machine idling, optimising the transport of materials, and choosing electric machines. In addition, increased use of more environmentally friendly fuel types and a modern fleet of machines and vehicles will help further reduce our own greenhouse gas emissions.

### Circular economy

The source separation rate indicates how much of the waste from AF's operations is sorted. In the 1st quarter, the source separation rate for construction was 95% (93%), for rehabilitation it was 85% (96%) and for demolition it was 95% (95%). This corresponds to a source separation rate of 95% (95%) for AF in the quarter. In total, 64,058 tonnes (50,267 tonnes) of waste were source separated in the 1st quarter. The purpose of source separation is to utilise the materials in the waste in the best possible way and to facilitate reuse or material recovery, in accordance with circular economy principles.

AF is actively working on measures in both its own activities and in the value chain to prevent waste from occurring. Good and early planning, use of standardised products, prefabricated elements, and pre-cut materials are important measures that reduce the amount of waste. For the waste that does occur, AF is working to increase the rate of reuse and material recovery. The utilisation of reuse solutions, supplier agreements, clear waste signage, as well as early involvement and collaboration with waste recipients are examples of measures implemented to increase the material recovery rate.

## SOURCE SEPARATION RATE



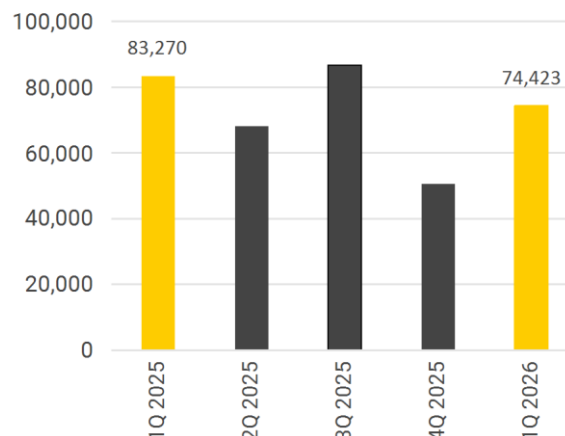
Each year, AF delivers services that address environmental challenges and contribute to the transition to a circular economy. AF's demolition activities generate large amounts of metal waste, especially steel. Most of the steel from the demolition services of AF Decom and AF Offshore Decom is sent to various material recovery parties. This contributes to increased circularity and provides great savings in greenhouse gas emissions compared to traditional steel production. AF Offshore Decom and AF Decom facilitated the material recovery of 5,639 tonnes (8,370 tonnes) of metal in the 1st quarter. This represents a reduction of alternative CO<sub>2</sub> emissions by around 8,797 (14,756) tonnes for the 1st quarter.

Another example of services that contribute to a circular economy transition is AF's environmental centres. These centres provide material recovery solutions where large quantities of contaminated material are turned into new products. These materials would have previously gone to landfill, but their lifespan is extended in the environmental centres. This leads to better resource utilisation, which reduces greenhouse gas emissions and increases circularity. In addition, the recycling that takes place in the environmental centres contributes to reduced environmental and ecological impact by decreasing the need for landfills and reducing resource extraction from nature. The environmental centres have recovered 68,784 tonnes (74,900 tonnes) of materials in the 1st quarter. This represents a reduction in alternative CO<sub>2</sub>-emissions of 20,979 (22,844) tonnes for the 1st quarter.

## ORGANISATION

AF Gruppen is working continuously to build a unified corporate culture. Motivated employees and a solid organisation are an important foundation for creating value. At AF, we prioritise building organisations with a good composition of technical expertise and management at all levels. The resources are organised close to

## RECYCLED CONTAMINATED MASSES AND METAL FROM DEMOLITION SERVICES (TONNES)



production, with project teams where the leaders have significant influence.

AF aims to be a company to which talented individuals apply, regardless of gender. A long-term goal is to increase the total proportion of women to 20% and the proportion amongst salaried employees to 40%. This is an ambitious goal. In the 1st quarter the share of women is 10.4 % (10.8 %) in total and 20.3 % (20.9 %) amongst officials.

At AF, everyone is equally valued. The working environment shall be inclusive and safe, with a zero tolerance policy towards discrimination and a clear culture where violations have consequences. AF has been working on the diversity project "Diversity and inclusion" since 2018, and as part of the project, the campaign "Of equal value" was launched. The campaign has been very well received in all projects in both our Swedish and Norwegian business units. AF's work on diversity, including through the Diversitas network and #EqualityCheck, has contributed to an increased focus on, and changes of attitude in relation to, unconscious bias.

Every other year, Rambøll conducts a comprehensive employee satisfaction survey in AF Gruppen. The previous survey was carried out in November 2025 and is an important tool for measuring well-being and identifying areas for improvement. Employees give the working environment a score of 5.3 on a scale from 1 to 6. The survey highlights competence and career development as the most important drivers of job satisfaction, motivation and loyalty.

AF is also maintaining a high focus on innovation and digitalisation within all our business areas. We are working in a structured manner on how new technology can contribute to increased productivity and minimise risk in our projects, contribute to a safer daily life for our employees, and not to mention create greater value for our customers. In addition, we are continuously seeking new business models on the periphery of or outside our current

core areas. AF Gruppen has its own corporate function for innovation and digitalisation, in addition to a joint venture fund with OBOS for venture capital investments in the building and construction industry (Construct Venture).

AF invests significant time and resources in employee development through training within the organisation, experience sharing across the group, and relevant courses such as the AF Academy. The best teams at AF are built with targeted skills development in project management, leadership and technical expertise. An important principle at AF is the internal development and recruitment of leaders, and our employees serve as key ambassadors in attracting new colleagues.

At the end of the 1st quarter AF Gruppen had a total of 5,975 (5,558) employees. Of these employees 5,067 (4,641) were employed in Norway, 843 (852) in Sweden and 65 (65) in other countries.

## **RISK AND RISK MANAGEMENT**

AF Gruppen is exposed to risks of both an operational and financial nature. Risks are uncertain events or actions that can have a positive or negative effect on project targets, such as time, cost, scope or quality. AF Gruppen's Board of Directors and management are continuously assessing the situation and implementing any measures that are necessary to ensure adequate liquidity and responsible operations.

AF Gruppen wants to take on operational risk that the business units can influence and control. AF gives high priority to risk management and has good standardised and action-oriented risk management processes. This results in consistent management of risk at all levels of the organisation. Continuous efforts are made to further develop the processes and adapt them to ensure that risk management is as effective as possible. AF seeks to limit exposure to risk that cannot be influenced, including financial risk. A risk review will be conducted for all projects before a tender is submitted. Analysis of risk during the tendering phase enables the correct pricing and management of risk in the project. The same projects conduct detailed risk reviews every quarter. The Corporate Management Team will participate in risk reviews of all projects with a contract value in excess of NOK 200 million. In connection with 1st quarter 2026, 32 quarterly reviews were also conducted with the business units, with participation from the Corporate Management Team.

Financial risk encompasses market risk, credit risk and liquidity risk. Market risk includes commodity price risk, foreign exchange risk and interest rate risk. AF is exposed to foreign exchange risk, including indirectly via suppliers who purchase from abroad, as well as the purchase and leasing of machinery manufactured abroad. As a major demolition and recycling operator, AF Gruppen is also exposed to fluctuations in steel prices. AF aims to maintain low exposure to risks that cannot be influenced and use hedging instruments to limit the risk associated with currency and commodity prices. AF Gruppen's financing is based on variable interest rates, and the Group is therefore exposed to interest rate risk. AF has credit risk in relation to customers, suppliers and partners. In addition to the parent company and bank guarantees, the use of credit rating tools contributes to reducing risk. The liquidity risk is considered low. AF Gruppen's available liquidity, including credit facilities of NOK 3,500 million, stood at NOK 6,487 million as at 31 March 2026.

## **MARKET OUTLOOK**

International conflicts and persistent trade policy tensions continue to shape the macroeconomic environment. Inflation has moderated in recent years but remains above pre-pandemic levels. The conflict in the Middle East has contributed to a significant increase in oil and gas prices, increasing uncertainty regarding future economic developments. Interest rates remain high and affect AF Gruppen's operations in Norway. As of April 2026, Statistics Norway's production index shows that construction and civil engineering production in Norway has declined by 1.4% over the past 12 months.

Several central banks have reduced policy rates in recent years. Norges Bank implemented its first interest rate cut in more than five years in June 2025. However, at its most recent monetary policy meeting in May 2026, Norges Bank increased the policy rate from 4.00% to 4.25%. The Swedish Riksbank and the European Central Bank (ECB) left their respective rates unchanged at their most recent meetings. In April 2026, the ECB kept the deposit rate unchanged at 2.00%, and in May 2026 the Riksbank kept the policy rate unchanged at 1.75%.

### **Civil engineering**

The civil engineering market in Norway is sound and has traditionally been less sensitive to economic fluctuations, as public demand is the main driver of civil engineering investments.

As of March 2026, Prognosesenteret estimates that the Norwegian civil engineering market amounted to NOK 169.9 billion in 2025, of which NOK 105.8 billion related to civil engineering investments and NOK 64.0 billion to operations and maintenance. Prognosesenteret expects real growth in the Norwegian civil engineering market of 0.7% in 2026, 1.5% in 2027 and flat development in 2028. Power and energy infrastructure in particular stand out as areas with high expected growth during the forecast period 2026–2028.

The new National Transport Plan (NTP) was presented in March 2024 and indicates a shift from large investments towards smaller investment measures, as well as increased emphasis on operations and maintenance in the years ahead. In the national budget for 2026, NOK 96.1 billion was allocated to purposes under the NTP.

Statistics Norway's construction cost index for road construction shows, as of the 1st quarter of 2026, that the index has increased over the past twelve-month period. For road construction overall, the increase was 3.2%, while for operations and maintenance of roads the increase was 1.9%.

### **Construction and property**

The high interest rate level is weakening project profitability and delaying the start-up of new projects. As of March 2026, Prognosesenteret estimates that the construction market in Norway amounted to NOK 424.3 billion in 2025. An increase in production value of 4.1% is estimated for 2026, followed by growth of 2.5% in 2027 and 3.1% in 2028. Despite this growth, the expected production value in 2028 is approximately 5% lower than the peak level in 2022, measured in constant prices. For the country as a whole, strong growth is expected in new residential and non-residential buildings, with an increase of 7.2% in 2026, while rehabilitation and extensions (the ROT market) are expected to show more moderate growth of 2.3%.

Prognosesenteret further estimates that 20,219 homes were started in Norway in 2025. The number of housing starts is expected to increase in both 2026 and 2027, to 22,500 and 24,500 homes, respectively. The estimates for housing starts are based on the number of measured start-up permits, and market sentiment contributes to increased uncertainty related to these estimates.

In Sweden, Byggföretagen estimates as of April 2026 that construction investments amounted to SEK 497.3 billion in 2025. Real growth of 3.6% is expected in 2026, mainly

driven by developments in the residential segment. Furthermore, Byggföretagen estimates civil engineering investments in Sweden at SEK 153.3 billion in 2025, with the activity level expected to increase by 6.7% in 2026.

Increased geopolitical unrest may affect both the availability of goods and materials and the cost level of input factors. The development in material and freight costs has been a significant source of uncertainty in recent years. Statistics Norway's construction cost index for apartment buildings shows that, as of March 2026, the index has increased by 4.4% over the past twelve months.

According to Eiendom Norge, housing prices in the Norwegian housing market have increased 3.8% over the past twelve months as of April 2026. In Sweden, figures from Svensk Mäklarstatistik show price growth of 4.1% for apartments and 1.5% for detached houses over the past twelve months as of April 2026.

### **Energy and Environment**

Norwegian authorities have set ambitious targets for reducing energy consumption in new and existing buildings. An unsettled global situation has led to increased prioritisation of security and preparedness and a somewhat reduced focus on climate and the environment. A new energy labelling scheme effective from 1 January 2026, oriented towards relieving the power grid, favours district heating and bioenergy solutions. This reduces the incentive for purely energy efficiency measures, but opens up other market opportunities. Potentially higher electricity prices for commercial customers as a result of fixed-price offers to private households may increase incentives for energy efficiency measures. The market for the development of energy centres is influenced by activity in the new-build market, which is expected to grow in the coming years. Increased demand for power and the need for grid expansion provide prospects for an attractive market within electrical infrastructure going forward.

The business area's activity within demolition and material recycling services is closely linked to the construction and civil engineering market, where the level of new construction starts will affect demand. Services within site establishment and operations have contributed to maintaining activity in a construction market characterised by lower activity levels in recent years.

### **Offshore**

AF Gruppen has a strong position in the North Sea, and an increasing need is expected in the region for expertise and

capacity within removal and recycling. This expertise and capacity are also in demand in the global market.

According to the UK industry body Offshore Energies UK (OEUK), decommissioning costs in the North Sea amounted to GBP 2.7 billion in 2025. OEUK estimates cost growth of 3.0% in 2026 and 8.5% in 2027. On the Norwegian continental shelf, growth is expected in the number of wells to be decommissioned and removed in 2026 and 2027, while stable development is expected on the Dutch continental shelf in 2026, followed by growth in 2027. Recent changes to tax rules in the UK oil and gas sector have created new challenges for industry profitability. As a result, the removal of older platforms is being prioritised.

Increased investments in offshore wind and green industry also provide new market opportunities for the business area.

## **RELATED PARTIES**

As part of AF Gruppen's ordinary operations, the company has ongoing transactions with related parties through project delivery agreements. There have been no significant related party transactions affecting the Group's financial position or results during quarterly accounts beyond this. AF Gruppen ASA's Annual Report 2025 provides more detailed information about related parties, refer to Note 33 Related Parties and Note 32 Remuneration of the Board of Directors and senior executives.

**Oslo, 12 May 2026**

Board of Directors of AF Gruppen ASA

For more detailed information, please contact:

**Amund Tøftum, CEO**

[amund.toftum@afgruppen.no](mailto:amund.toftum@afgruppen.no) | +47 920 26 712

**Anny Øen, CFO**

[anny.oen@afgruppen.no](mailto:anny.oen@afgruppen.no) | +47 982 23 116

Internet: [www.afgruppen.no](http://www.afgruppen.no)

# Financial information



## CONDENSED CONSOLIDATED STATEMENT OF INCOME

NOK million	1Q 26	1Q 25	2025
Revenue	7,978	7,129	31,992
Subcontractors	-3,838	-3,432	-15,605
Cost of materials	-1,322	-1,155	-5,202
Payroll costs	-1,670	-1,554	-6,270
Operating expenses ex. depreciation and impairment	-671	-600	-2,661
Net gains (losses) and profit (loss) from associates	17	18	179
<b>EBITDA</b>	<b>494</b>	<b>406</b>	<b>2,434</b>
Depreciation and impairment of PPE	-67	-90	-400
Depreciation and impairment of right of use assets	-101	-92	-368
Amortisation and impairment of intangible assets	-2	-1	-3
<b>Earnings before financial items and tax (EBIT)</b>	<b>323</b>	<b>223</b>	<b>1,662</b>
Net financial items	-5	-9	-9
<b>Earnings before tax (EBT)</b>	<b>318</b>	<b>214</b>	<b>1,653</b>
Income tax expense	-71	-53	-365
<b>Profit for the period</b>	<b>247</b>	<b>162</b>	<b>1,289</b>
Attributable to:			
Shareholders in the Parent Company	203	139	1,093
Non-controlling interests	44	23	196
<b>Profit for the period</b>	<b>247</b>	<b>162</b>	<b>1,289</b>
Earnings per share (NOK)	1.84	1.27	9.99
Diluted earnings per share (NOK)	1.84	1.27	9.93
<b>Key figures</b>	<b>1Q 26</b>	<b>1Q 25</b>	<b>2025</b>
EBITDA margin	6.2 %	5.7 %	7.6 %
Operating profit margin	4.0 %	3.1 %	5.2 %
Profit margin	4.0 %	3.0 %	5.2 %
Return on capital employed (ROaCE) <sup>1)</sup>	33.7 %	25.6 %	33.7 %
Return on equity	35.5 %	26.2 %	35.4 %
Equity ratio	26.3 %	24.2 %	23.1 %
Net interest-bearing debt (receivables) <sup>2)</sup>	-1,898	-290	-1,274
Capital employed <sup>3)</sup>	6,058	4,797	5,457
Order intake	7,748	11,010	36,357
Order backlog	44,486	44,232	44,716

<sup>1)</sup> Return on capital employed (ROaCE) = (Earnings before tax + interest expense) / average capital employed

<sup>2)</sup> Net interest-bearing debt (receivables) = Cash and cash equivalents + interest-bearing receivables - interest-bearing debt

<sup>3)</sup> Capital employed = Equity + interest-bearing debt

# STATEMENT OF COMPREHENSIVE INCOME

NOK million	1Q 26	1Q 25	2025
Net income for the period	247	162	1,289
Net actuarial gains and losses	-	-	-
Currency translation differences non-controlling int.	-8	1	6
<b>Items that will not be reclassified to income statement in subsequent periods</b>	<b>-8</b>	<b>1</b>	<b>6</b>
Net cash flow hedges	28	34	45
Currency translation differences shareholders of the parent	-77	24	64
<b>Items that may be reclassified to income statement in subsequent periods</b>	<b>-49</b>	<b>59</b>	<b>109</b>
<b>Other comprehensive income for the period</b>	<b>-57</b>	<b>60</b>	<b>114</b>
<b>Total comprehensive income for the period</b>	<b>190</b>	<b>222</b>	<b>1,403</b>
Attributable to:			
- Shareholders of the parent	154	198	1,201
- Non-controlling interests	36	24	202
<b>Total comprehensive income for the period</b>	<b>190</b>	<b>222</b>	<b>1,403</b>

## EQUITY

NOK million	Paid-in capital	Translation differences	Actuarial pension gain/(loss)	Cash flow hedge	Retained earnings	Attributable to shareholders	Non-controlling interests	Total equity
<b>As at 31 December 2024</b>	<b>946</b>	<b>80</b>	<b>-20</b>	<b>-65</b>	<b>1,665</b>	<b>2,606</b>	<b>882</b>	<b>3,488</b>
Comprehensive income	-	24	-	34	139	198	24	222
Purchase of treasury shares	-	-	-	-	-15	-15	-	-15
Sale of treasury shares	-	-	-	-	6	6	-	6
Dividend paid	-	-	-	-	-	-	-52	-52
Share-based remuneration	10	-	-	-	-	10	1	11
Put options for non-controlling interests	-	-	-	-	-	-	-1	-1
Addition from acquisition of subsidiaries	-	-	-	-	-	-	-	-
Transactions with non-controlling interests	-	-	-	-	-34	-34	6	-27
<b>As at 31 March 2025</b>	<b>956</b>	<b>104</b>	<b>-20</b>	<b>-31</b>	<b>1,762</b>	<b>2,771</b>	<b>861</b>	<b>3,632</b>
<b>As at 31 December 2025</b>	<b>565</b>	<b>144</b>	<b>-21</b>	<b>-20</b>	<b>2,232</b>	<b>2,900</b>	<b>1,048</b>	<b>3,949</b>
Comprehensive income	-	-77	-	28	203	154	36	190
Capital increase	478	-	-	-	-	478	1	478
Purchase of treasury shares	-	-	-	-	-15	-15	-	-15
Sale of treasury shares	-	-	-	-	1	1	-	1
Dividend paid	-	-	-	-	-	-	-55	-55
Share-based remuneration	8	-	-	-	-	8	-	8
Put options for non-controlling interests	-	-	-	-	2	2	-2	-
Addition from acquisition of subsidiaries	-	-	-	-	-	-	7	7
Transactions with non-controlling interests	-	-	-	-	-4	-4	-4	-8
<b>As at 31 March 2026</b>	<b>1,051</b>	<b>67</b>	<b>-21</b>	<b>8</b>	<b>2,419</b>	<b>3,524</b>	<b>1,031</b>	<b>4,555</b>

## CONSOLIDATED STATEMENT OF FINANCIAL POSITION

NOK million	31/03/26	31/03/25	31/12/25
Property, plant and equipment	1,567	1,647	1,573
Right-of-use assets	1,415	926	1,420
Goodwill	4,693	4,630	4,718
Intangible assets	6	8	8
Investment in associates and joint ventures	639	627	676
Deferred tax asset	291	227	277
Interest-bearing receivables	384	361	365
Pension plan and other financial assets	42	39	42
<b>Total non-current assets</b>	<b>9,037</b>	<b>8,465</b>	<b>9,079</b>
Inventories	247	500	292
Projects for own account	59	222	89
Trade receivables and other current receivables	3,643	3,348	3,668
Contract assets	1,282	1,375	1,543
Interest-bearing receivables	30	57	26
Derivatives	29	3	3
Cash and cash equivalents	2,987	1,037	2,391
<b>Total current assets</b>	<b>8,277</b>	<b>6,541</b>	<b>8,012</b>
<b>Total assets</b>	<b>17,314</b>	<b>15,006</b>	<b>17,092</b>
Equity attributable to shareholders of the parent	3,524	2,771	2,900
Non-controlling interests	1,031	861	1,048
<b>Total equity</b>	<b>4,555</b>	<b>3,632</b>	<b>3,949</b>
Interest-bearing debt	41	97	37
Lease liability	1,133	725	1,103
Retirement benefit obligations	7	8	7
Provisions for liabilities	133	83	113
Deferred tax	902	606	883
Derivatives	1	5	1
<b>Total non-current liabilities</b>	<b>2,217</b>	<b>1,524</b>	<b>2,145</b>
Interest-bearing debt	4	50	10
Lease liability	325	292	357
Trade payables and other current liabilities	7,728	6,863	7,889
Contract liabilities	1,378	1,617	1,642
Derivatives	2	4	8
Provisions for liabilities	924	897	966
Current tax payable	181	127	126
<b>Total current liabilities</b>	<b>10,543</b>	<b>9,850</b>	<b>10,997</b>
<b>Total liabilities</b>	<b>12,759</b>	<b>11,374</b>	<b>13,143</b>
<b>Total equity and liabilities</b>	<b>17,314</b>	<b>15,006</b>	<b>17,092</b>

## CONDENSED CONSOLIDATED CASH FLOW STATEMENT

NOK million	1Q 26	1Q 25	2025
Earnings before financial items and tax (EBIT)	323	223	1,662
Depreciation, amortisation and impairment	171	183	772
Change in net working capital	-70	-25	809
Income taxes paid	-69	-45	-102
Net gains (losses) and profit (loss) from associates	-17	-16	-179
Other adjustments	9	11	76
<b>Cash flow from operating activities</b>	<b>347</b>	<b>330</b>	<b>3,038</b>
Net investments	-37	22	-3
<b>Cash flow before financing activities</b>	<b>309</b>	<b>352</b>	<b>3,034</b>
Share issue	478	-	104
Dividends paid to shareholders in the Parent Company	-	-	-986
Dividends paid to non-controlling interests	-53	-48	-142
Transactions with non-controlling interests	-16	-29	-34
Sale (purchase) of treasury shares	-15	-10	-7
Borrowings (repayment) of debt	-22	-245	-561
Interest and other financial expenses paid	-21	-18	-71
<b>Cash flow from financing activities</b>	<b>351</b>	<b>-351</b>	<b>-1,698</b>
<b>Change in cash and cash equivalents with cash effect</b>	<b>660</b>	<b>1</b>	<b>1,337</b>
Cash and cash equivalents at the beginning of period	2,391	1,033	1,033
Foreign exchange effect on cash and cash	-64	3	22
<b>Cash and cash equivalents at the end of period</b>	<b>2,987</b>	<b>1,037</b>	<b>2,391</b>

## BUSINESS AREAS

AF Gruppen's division into operating segments is consistent with the division of the business areas: Civil Engineering, Construction, Betonmast, Property, Energy and Environment, Sweden and Offshore.

Segment information is presented in accordance with the AF Gruppen's accounting policies in accordance with IFRS with the exception of the principles for revenue recognition for residential property development in accordance with IFRS 15. This policy exception applies to the segments Construction, Property and Sweden. Revenue from projects for own account in these segments is not recognised upon handover as regulated in IFRS 15, but in accordance with the degree of completion method. This means that the recognition of revenue in these projects is the product of the degree of completion, sales ratio and expected contribution margin.

Segment information is presented in accordance with reporting to the Corporate Management Team and is consistent with the financial information utilised by the Company's senior decision-makers when evaluating developments and allocating resources. The effect of the deviant application of principles on the consolidated accounts is illustrated in a separate table in the segment information. Additional information on projects for own account is provided in Note 8.

### Civil Engineering

NOK million	1Q 26	1Q 25	2025
External revenue	2,664	2,306	10,978
Internal revenue	68	60	213
<b>Total revenue</b>	<b>2,732</b>	<b>2,366</b>	<b>11,190</b>
EBITDA	221	161	1,140
Earnings before financial items and tax (EBIT)	144	65	723
<b>Earnings before tax (EBT)</b>	<b>174</b>	<b>88</b>	<b>824</b>
EBITDA-margin	8.1 %	6.8 %	10.2 %
Operating margin	5.3 %	2.8 %	6.5 %
Profit margin	6.4 %	3.7 %	7.4 %
Assets	5,075	4,581	5,735
<b>Order intake</b>	<b>1,520</b>	<b>6,584</b>	<b>12,723</b>
<b>Order backlog</b>	<b>16,753</b>	<b>20,651</b>	<b>17,966</b>

## Construction

NOK million	1Q 26	1Q 25	2025
External revenue	2,209	2,105	8,776
Internal revenue	59	8	186
<b>Total revenue</b>	<b>2,268</b>	<b>2,114</b>	<b>8,961</b>
EBITDA	99	91	533
Earnings before financial items and tax (EBIT)	79	69	446
<b>Earnings before tax (EBT)</b>	<b>89</b>	<b>77</b>	<b>489</b>
EBITDA-margin	4.4 %	4.3 %	5.9 %
Operating margin	3.5 %	3.3 %	5.0 %
Profit margin	3.9 %	3.7 %	5.5 %
Assets	4,852	5,153	5,127
<b>Order intake</b>	<b>3,198</b>	<b>960</b>	<b>8,289</b>
<b>Order backlog</b>	<b>11,390</b>	<b>9,977</b>	<b>10,460</b>

## Betonmast

NOK million	1Q 26	1Q 25	2025
External revenue	1,078	1,044	4,145
Internal revenue	1	-	4
<b>Total revenue</b>	<b>1,079</b>	<b>1,044</b>	<b>4,148</b>
EBITDA	52	46	237
Earnings before financial items and tax (EBIT)	47	42	222
<b>Earnings before tax (EBT)</b>	<b>59</b>	<b>55</b>	<b>270</b>
EBITDA-margin	4.8 %	4.4 %	5.7 %
Operating margin	4.4 %	4.0 %	5.3 %
Profit margin	5.4 %	5.3 %	6.5 %
Assets	3,493	3,384	3,520
<b>Order intake</b>	<b>677</b>	<b>1,171</b>	<b>3,834</b>
<b>Order backlog</b>	<b>4,115</b>	<b>4,958</b>	<b>4,517</b>

## Property

NOK million	1Q 26	1Q 25	2025
External revenue	3	5	19
Internal revenue	-	-	-
<b>Total revenue</b>	<b>3</b>	<b>5</b>	<b>19</b>
EBITDA	-8	-8	6
Earnings before financial items and tax (EBIT)	-8	-8	5
<b>Earnings before tax (EBT)</b>	<b>-3</b>	<b>-5</b>	<b>24</b>
EBITDA-margin	-	-	-
Operating margin	-	-	-
Profit margin	-	-	-
Assets	748	813	764
<b>Order backlog</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Energy and Environment

NOK million	1Q 26	1Q 25	2025
External revenue	541	326	1,532
Internal revenue	14	39	109
<b>Total revenue</b>	<b>554</b>	<b>365</b>	<b>1,641</b>
EBITDA	61	35	175
Earnings before financial items and tax (EBIT)	33	18	100
<b>Earnings before tax (EBT)</b>	<b>24</b>	<b>18</b>	<b>95</b>
EBITDA-margin	11.0 %	9.6 %	10.7 %
Operating margin	6.0 %	5.0 %	6.1 %
Profit margin	4.3 %	4.9 %	5.8 %
Assets	1,283	1,033	1,269
<b>Order intake</b>	<b>652</b>	<b>436</b>	<b>3,081</b>
<b>Order backlog</b>	<b>2,732</b>	<b>1,265</b>	<b>2,635</b>

## Sweden

NOK million	1Q 26	1Q 25	2025
External revenue	1,141	911	4,666
Internal revenue	-	49	76
<b>Total revenue</b>	<b>1,141</b>	<b>960</b>	<b>4,742</b>
EBITDA	64	57	365
Earnings before financial items and tax (EBIT)	47	40	292
<b>Earnings before tax (EBT)</b>	<b>47</b>	<b>38</b>	<b>288</b>
EBITDA-margin	5.6 %	6.0 %	7.7 %
Operating margin	4.2 %	4.2 %	6.2 %
Profit margin	4.1 %	3.9 %	6.1 %
Assets	2,777	2,647	3,120
<b>Order intake</b>	<b>613</b>	<b>1,455</b>	<b>7,082</b>
<b>Order backlog</b>	<b>6,668</b>	<b>5,351</b>	<b>7,196</b>

## Offshore

NOK million	1Q 26	1Q 25	2025
External revenue	325	261	1,501
Internal revenue	-	-	6
<b>Total revenue</b>	<b>325</b>	<b>261</b>	<b>1,507</b>
EBITDA	1	12	-49
Earnings before financial items and tax (EBIT)	-6	2	-86
<b>Earnings before tax (EBT)</b>	<b>-15</b>	<b>-5</b>	<b>-115</b>
EBITDA-margin	0.4 %	4.4 %	-3.2 %
Operating margin	-1.9 %	0.9 %	-5.7 %
Profit margin	-4.5 %	-2.1 %	-7.7 %
Assets	1,404	1,433	1,444
<b>Order intake</b>	<b>1,299</b>	<b>338</b>	<b>1,719</b>
<b>Order backlog</b>	<b>2,939</b>	<b>1,830</b>	<b>1,965</b>

## Other Segments (Group)

NOK million	1Q 26	1Q 25	2025
External revenue	6	9	26
Internal revenue	42	39	134
<b>Total revenue</b>	<b>48</b>	<b>48</b>	<b>160</b>
EBITDA	11	6	11
Earnings before financial items and tax (EBIT)	-7	-11	-56
<b>Earnings before tax (EBT)</b>	<b>-51</b>	<b>-58</b>	<b>-238</b>
Assets	3,771	2,501	3,435
<b>Order backlog</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Eliminations

NOK million	1Q 26	1Q 25	2025
External revenue	-	97	196
Internal revenue	-183	-196	-728
<b>Total revenue</b>	<b>-184</b>	<b>-99</b>	<b>-531</b>
EBITDA	-	8	16
Earnings before financial items and tax (EBIT)	-	8	16
<b>Earnings before tax (EBT)</b>	<b>-</b>	<b>8</b>	<b>16</b>
Assets	-6,082	-6,536	-7,322
<b>Order backlog</b>	<b>-258</b>	<b>-47</b>	<b>-179</b>

## GAAP adjustments (IFRS 15)

NOK million	1Q 26	1Q 25	2025
External revenue	11	65	154
Internal revenue	-	-	-
<b>Total revenue</b>	<b>11</b>	<b>65</b>	<b>154</b>
EBITDA	-7	-2	-
Earnings before financial items and tax (EBIT)	-7	-2	-
<b>Earnings before tax (EBT)</b>	<b>-7</b>	<b>-2</b>	<b>-</b>
Assets	-9	-5	-2
<b>Order backlog</b>	<b>147</b>	<b>246</b>	<b>158</b>

## Segment total

NOK million	1Q 26	1Q 25	2025
External revenue	7,978	7,129	31,992
Internal revenue	-	-	-
<b>Total revenue</b>	<b>7,978</b>	<b>7,129</b>	<b>31,992</b>
EBITDA	494	406	2,434
Earnings before financial items and tax (EBIT)	323	223	1,662
<b>Earnings before tax (EBT)</b>	<b>318</b>	<b>214</b>	<b>1,653</b>
EBITDA-margin	6.2 %	5.7 %	7.6 %
Operating margin	4.0 %	3.1 %	5.2 %
Profit margin	4.0 %	3.0 %	5.2 %
Assets	17,314	15,006	17,092
<b>Order intake</b>	<b>7,748</b>	<b>11,010</b>	<b>36,357</b>
<b>Order backlog</b>	<b>44,486</b>	<b>44,232</b>	<b>44,716</b>



# NOTES

## 1. GENERAL INFORMATION

AF Gruppen is one of Norway's leading contracting and industrial groups. AF Gruppen is divided into seven business areas: Civil Engineering, Construction, Betonmast, Property, Energy and Environment, Sweden and Offshore.

AF Gruppen ASA is a public limited company registered and domiciled in Norway. The head office is located at Standardveien 1, 0581 Oslo. AF is listed on Oslo Børs under the ticker symbol AFG.

This summary of financial information for the First Quarter 2026 has not been audited.

## 2. BASIS OF PREPARATION

The consolidated accounts for AF Gruppen include AF Gruppen ASA and its subsidiaries, joint ventures and associated companies. The consolidated financial statements for the 1st quarter 2026 have been prepared in accordance with IAS 34 Interim Accounts. The summary of the financial information presented in quarterly accounts is intended to be read in conjunction with the annual report for 2025, which has been prepared in accordance with IFRS<sup>®</sup> Accounting Standards as adopted by the EU.

As a result of rounding, the numbers and percentages will not always add up to the total.

## 3. CHANGES IN THE GROUP'S STRUCTURE

There have been no material changes in the Group's structure during the quarter.

## 4. ACCOUNTING POLICIES

### Effect of IFRS 16 lease liability

AF Gruppen presents figures for the Group as lessee to comply with the accounting principles for IFRS 16. The present value of future rental payments for lease liabilities is recognised in the balance sheet as an interest-bearing loan, and right of use is recognised as a non-current asset, except for short-term or terminable leases. The right of use asset recognised on the balance sheet will be amortised over the agreed term of the lease including any reasonably certain option periods, and interest on the lease liability will be recognised as an interest expense. Both instalments and interest on lease liabilities recognised on the balance sheet are classified as cash flow from financing activities in the cash flow statement.

Recognised lease liabilities in the Group affect key figures, including equity ratio and net interest-bearing liabilities, as shown in the following tables.

### Consolidated statement of income – Effect of IFRS 16

NOK million	1Q 26			1Q 25			2025		
	less IFRS 16	Effect of IFRS 16	1Q 26	less IFRS 16	Effect of IFRS 16	1Q 25	less IFRS 16	Effect of IFRS 16	2025
Operating expenses excl. depr. and impairment	-770	99	-671	-686	87	-600	-3,012	351	-2,661
<b>EBITDA</b>	<b>395</b>	<b>99</b>	<b>494</b>	<b>319</b>	<b>87</b>	<b>406</b>	<b>2,082</b>	<b>351</b>	<b>2,434</b>
Depr. and impairment of right-of-use assets	-15	-86	-101	-14	-77	-92	-56	-312	-368
<b>Earnings before financial items and tax (EBIT)</b>	<b>310</b>	<b>13</b>	<b>323</b>	<b>214</b>	<b>9</b>	<b>223</b>	<b>1,622</b>	<b>40</b>	<b>1,662</b>
Net financial items	11	-15	-5	-	-9	-9	38	-46	-9
<b>Earnings before tax (EBT)</b>	<b>320</b>	<b>-2</b>	<b>318</b>	<b>214</b>	<b>-</b>	<b>214</b>	<b>1,660</b>	<b>-7</b>	<b>1,653</b>
Income tax expense	-71	1	-71	-52	-	-53	-366	1	-365
<b>Net income for the period</b>	<b>249</b>	<b>-2</b>	<b>247</b>	<b>161</b>	<b>-</b>	<b>162</b>	<b>1,295</b>	<b>-6</b>	<b>1,289</b>

### Consolidated statement of financial position – Effect of IFRS 16

NOK million	31.03.26			31.03.25			31.12.25		
	less IFRS 16	Effect of IFRS 16	31.03.26	less IFRS 16	Effect of IFRS 16	31.03.25	less IFRS 16	Effect of IFRS 16	2025
Right-of-use assets	238	1,177	1,415	241	685	926	246	1,175	1,420
<b>Total assets</b>	<b>16,137</b>	<b>1,177</b>	<b>17,314</b>	<b>14,321</b>	<b>685</b>	<b>15,006</b>	<b>15,917</b>	<b>1,175</b>	<b>17,092</b>
Total equity	4,584	-29	4,555	3,653	-21	3,632	3,976	-27	3,949
Non current lease liability	169	964	1,133	171	555	725	149	955	1,103
Deferred tax	908	-7	902	611	-5	606	889	-6	883
Current lease liability	46	279	325	48	245	292	73	284	357
<b>Total equity and liabilities</b>	<b>16,137</b>	<b>1,177</b>	<b>17,314</b>	<b>14,321</b>	<b>685</b>	<b>15,006</b>	<b>15,917</b>	<b>1,175</b>	<b>17,092</b>
Equity ratio	28.4 %	-	26.3 %	25.5 %	-	24.2 %	25.0 %	-	23.1 %
Gross interest-bearing debt	260	1,243	1,504	365	799	1,165	269	1,239	1,508
Net interest-bearing debt (receivabl.)	-3,141	1,243	-1,898	-1,090	799	-290	-2,513	1,239	-1,274

## 5. ESTIMATES

The preparation of the interim accounts requires the use of assessments, estimates and assumptions that have an effect on the application of accounting principles and recognised figures related to assets and liabilities, revenues and costs. The estimates are based on the management's best judgement and experience, and there is some uncertainty related to the concurrence of these estimates with the actual result. Estimates and their underlying assumptions are assessed on a continuous basis. Changes in accounting estimates are recognised for the period in which the estimate is changed and for future periods if these are affected by the change in estimate.

## 6. TRANSACTIONS WITH RELATED PARTIES

The Group's related parties consist of associates, joint ventures, the Company's shareholders, members of the Board of Directors and Corporate Management Team. All business transactions with related parties are carried out in accordance with the arm's length principle.

## 7. DISPUTES AND CLAIMS RELATED TO PROJECTS

On 19 February 2025, the Swedish Transport Administration (Trafikverket, TRV) terminated the contract with AF Anläggning AB (AFAAB) for the E4 Förbifart Stockholm project. At the time of termination, the project had a remaining production value of NOK 1,000 million excl. VAT. TRV has subsequently filed a police report against the company. AFAAB has disputed the termination. The company initiated legal proceedings against TRV on 27 March 2026 and submitted claims for compensation for losses resulting from the termination, as well as payment for work performed. The compensation claim amounts to SEK 738 million plus interest and legal costs, of which approximately half relates to work performed.

## 8. DEVIANT APPLICATION OF PRINCIPLES IN THE SEGMENT ACCOUNTS

The segment information is presented in accordance with the Group's accounting policies in accordance with IFRS except for the principles for revenue recognition for residential property development in accordance with IFRS 15. This policy exception applies to the Property and Sweden segments. Revenue from projects for own account in these segments is not recognised upon handover as regulated in IFRS 15, but in accordance with the percentage of completion method. This means that revenue and cost for these projects is recognized in proportion with the stage of completion and the sales ratio for the project. The effect of this on the consolidated accounts is illustrated in a separate table in the segment information. The Betonmast segment is reported in accordance with IFRS. To ensure completeness Betonmast's property projects are included in the table below.

The effect of the deviant application of principles in the segment accounts with respect to earnings before tax is NOK -7 million (-2 million) for the 1st quarter 2026. The effect on equity was NOK -10 million (-5 million), and the accumulated reversed revenues were NOK 147 million (246 million) as at 31 March 2026.

The table on the next page shows residential housing projects for our own account that are in the production phase. Contractor values have been included in those cases where group companies are the contractor.

Property projects for own account	AF's construction value <sup>1)</sup>	Number of housing units			Construction period		Owner-ship share AF	
		Total number	Hereof transferred in 2026	Hereof completed not transf.	Hereof not sold	Start up		Completion
Skårsletta Midt 1-4, Lørenskog	842	295	3	33	31	Q3 2021	Q4 2024	50%
Rolvstrud Arena trinn 1-5, Lørenskog	910	289	3	95	84	Q2 2022	Q4 2025	33%
<b>Total completed earlier years - Property<sup>2)</sup></b>	<b>1,752</b>	<b>584</b>	<b>6</b>	<b>128</b>	<b>115</b>			
Snipetorp, Skien	-	16	-	1	1	Q3 2018	Q2 2020	50%
Klosterøya Vest 4, Skien	-	69	1	-	-	Q1 2021	Q1 2023	24%
Veum Hageby Tunet, Fredrikstad	-	19	1	3	3	Q2 2023	Q2 2025	30%
<b>Total completed earlier years - Betonmast<sup>2)</sup></b>	<b>-</b>	<b>104</b>	<b>2</b>	<b>4</b>	<b>4</b>			
Fagerblom	-	82	-	-	30	Q3 2025	Q3 2027	50%
<b>Total in production - Property</b>	<b>-</b>	<b>82</b>	<b>-</b>	<b>-</b>	<b>30</b>			
Veum Hageby Tunet, Fredrikstad	-	2	-	-	1	Q3 2025	Q2 2026	30%
<b>Total in production - Betonmast</b>	<b>-</b>	<b>2</b>	<b>-</b>	<b>-</b>	<b>1</b>			

<sup>1)</sup> NOK million excl. VAT

<sup>2)</sup> Only projects with not sold or not transferred units as at year end 2025 are included.

## 9. EVENTS AFTER THE BALANCE SHEET DATE

There have been no events since the end of the quarter that would have had a material effect on quarterly accounts.

## **ALTERNATIVE PERFORMANCE MEASURES**

AF Gruppen presents alternative performance measures as a supplement to performance measures that are regulated by IFRS. The alternative performance measures are presented to provide better insight into and understanding of the operations, financial standing and foundation for development going forward. AF Gruppen uses alternative performance measures that are commonly used in the industry and among analysts and investors.

### **Return on capital employed (ROaCE):**

This performance measure provides useful information to both AF's management and Board of Directors, as well as to investors concerning the results that have been achieved during the period under analysis. AF uses the performance measure to calculate the return on capital employed, regardless of whether the financing is through equity capital or debt. Use of the performance measure should not be considered an alternative to performance measure calculated in accordance with IFRS, but as a supplement.

The alternative performance targets are defined as follows:

**EBITDA:** Earnings before i) taxes, ii) net financial items, iii) depreciation and amortisation.

**Operating profit (EBIT):** Earnings before i) taxes, ii) net financial items.

**EBITDA margin:** EBITDA divided by revenue.

**Operating margin:** Operating profit (EBIT) divided by revenue.

**Profit margin:** Earnings before tax divided by revenue.

**Gross interest-bearing debt:** Sum total of long-term interest-bearing loans and credits and short-term interest-bearing loans and credits.

**Net interest-bearing debt (receivables):** Gross interest-bearing debt less i) long-term interest-bearing receivables, ii) short-term interest-bearing receivables and iii) cash and cash equivalents.

**Capital employed:** Sum total of shareholders' equity and gross interest-bearing debt.

**Average capital employed:** Average capital employed in the last four quarters.

**Return on capital employed (ROaCE):** Earnings before taxes and interest expenses divided by the average capital employed.

**Equity ratio:** Shareholders' equity divided by total equity and liabilities.

**Average shareholders' equity:** Average shareholders' equity in the last four quarters.

**Return on equity:** Earnings divided by average shareholders' equity.

**Order intake:** Estimated value of contracts, contract changes and orders that have been agreed upon during the reporting period.

**Order backlog:** Remaining estimated value of contracts, contract changes and orders that have been agreed upon, but have not been earned by the reporting date.

The table below shows the reconciliation of alternative performance targets with line items in the reported financial figures in accordance with IFRS.

<b>NOK million</b>	<b>31/03/26</b>	<b>31/03/25</b>	<b>31/12/25</b>
<b>GROSS INTEREST-BEARING DEBT / NET INTEREST-BEARING DEBT</b>			
Non-current interest-bearing debt	41	97	37
Non-current lease liability	1,133	725	1,103
Current interest-bearing debt	4	50	10
Current lease liability	325	292	357
<b>Gross interest-bearing debt</b>	<b>1,504</b>	<b>1,165</b>	<b>1,508</b>
Less:			
Non-current interest-bearing receivables	-384	-361	-365
Current interest-bearing receivables	-30	-57	-26
Cash and cash equivalents	-2,987	-1,037	-2,391
<b>Net interest-bearing debt (receivables)</b>	<b>-1,898</b>	<b>-290</b>	<b>-1,274</b>

NOK million	31/03/26	31/03/25	31/12/25
<b>CAPITAL EMPLOYED</b>			
Total equity	4,555	3,632	3,949
Gross interest-bearing debt	1,504	1,165	1,508
<b>Capital employed</b>	<b>6,058</b>	<b>4,797</b>	<b>5,457</b>
<b>AVERAGE CAPITAL EMPLOYED</b>			
Capital employed as at 2nd quarter 2024	-	4,653	-
Capital employed as at 3rd quarter 2024	-	4,834	-
Capital employed as at 4th quarter 2024	-	4,800	-
Capital employed as at 1st quarter 2025	-	4,797	4,797
Capital employed as at 2nd quarter 2025	4,995	-	4,995
Capital employed as at 3rd quarter 2025	5,204	-	5,204
Capital employed as at 4th quarter 2025	5,457	-	5,457
Capital employed as at 1st quarter 2026	6,058	-	-
<b>Average capital employed</b>	<b>5,428</b>	<b>4,771</b>	<b>5,113</b>
<b>RETURN ON CAPITAL EMPLOYED</b>			
Earnings before tax 2nd quarter 2024	-	21	-
Earnings before tax 3rd quarter 2024	-	289	-
Earnings before tax 4th quarter 2024	-	589	-
Earnings before tax 1st quarter 2025	-	214	214
Earnings before tax 2nd quarter 2025	388	-	388
Earnings before tax 3rd quarter 2025	398	-	398
Earnings before tax 4th quarter 2025	653	-	653
Earnings before tax 1st quarter 2026	318	-	-
<b>Earnings before tax last four quarters</b>	<b>1,757</b>	<b>1,113</b>	<b>1,653</b>
Interest expense 2nd quarter 2024	-	30	-
Interest expense 3rd quarter 2024	-	29	-
Interest expense 4th quarter 2024	-	29	-
Interest expense 1st quarter 2025	-	19	19
Interest expense 2nd quarter 2025	13	-	13
Interest expense 3rd quarter 2025	19	-	19
Interest expense 4th quarter 2025	21	-	21
Interest expense 1st quarter 2026	19	-	-
<b>Interest expense last four quarters</b>	<b>73</b>	<b>106</b>	<b>72</b>
<b>Earnings before tax and interest expense last four quarters</b>	<b>1,830</b>	<b>1,220</b>	<b>1,725</b>
Divided by:			
Average capital employed	5,428	4,771	5,113
<b>Return on capital employed</b>	<b>33.7 %</b>	<b>25.6 %</b>	<b>33.7 %</b>

<b>NOK million</b>	<b>31/03/26</b>	<b>31/03/25</b>	<b>31/12/25</b>
<b>EQUITY RATIO</b>			
Total equity	4,555	3,632	3,949
Divided by:			
Total equity and liabilities	17,314	15,006	17,092
<b>Equity ratio</b>	<b>26.3 %</b>	<b>24.2 %</b>	<b>23.1 %</b>
<b>AVERAGE Total equity</b>			
Total equity as at 2nd quarter 2024	-	2,844	-
Total equity as at 3rd quarter 2024	-	3,051	-
Total equity as at 4th quarter 2024	-	3,488	-
Total equity as at 1st quarter 2025	-	3,632	3,632
Total equity as at 2nd quarter 2025	3,329	-	3,329
Total equity as at 3rd quarter 2025	3,633	-	3,633
Total equity as at 4th quarter 2025	3,949	-	3,949
Total equity as at 1st quarter 2026	4,555	-	-
<b>Average total equity</b>	<b>3,866</b>	<b>3,254</b>	<b>3,636</b>
<b>RETURN ON EQUITY</b>			
Net income 2nd quarter 2024	-	14	-
Net income 3rd quarter 2024	-	222	-
Net income 4th quarter 2024	-	455	-
Net income 1st quarter 2025	-	162	162
Net income 2nd quarter 2025	308	-	308
Net income 3rd quarter 2025	312	-	312
Net income 4th quarter 2025	506	-	506
Net income 1st quarter 2026	247	-	-
<b>Net income for the last four quarters</b>	<b>1,374</b>	<b>853</b>	<b>1,289</b>
Divided by:			
Average equity	3,866	3,254	3,636
<b>Return on equity</b>	<b>35.5 %</b>	<b>26.2 %</b>	<b>35.4 %</b>

# COMPANY INFORMATION

---

## ***AF Gruppen ASA***

### **Head office:**

Standardveien 1  
0581 Oslo  
Tel +47 22 89 11 00

### **Postal address:**

Postboks 6272 Etterstad  
0603 Oslo  
Norway

## ***Company's Board of Directors***

Morten Grongstad, Board Chairman  
Kristian Holth  
Saloume Djoudat  
Erik Veiby  
Marianne Gjertsen Ebbesen  
Anne Harris  
Øistein Andresen  
Hilde Wikesland Flaen  
René Elkjær Kristensen  
Espen Jahr

## ***Corporate Management***

Amund Tøftum, CEO  
Anny Øen, CFO  
Geir Flåta, EVP Civil Engineering and Property  
Bård Frydenlund, EVP Sweden and Betonmast  
Eirik Wraal, EVP Energy and environment, Construction  
Tormod Solberg, EVP Construction, Energy and environment  
Lars Myhre Hjelmeset, EVP Offshore

## ***Financial calendar***

### **Presentation of interim accounts:**

13/05/2026 Interim report 1st quarter 2026  
28/08/2026 Interim report 2nd quarter 2026  
13/11/2026 Interim report 3rd quarter 2026

The presentation of the interim report for 1st quarter 2026 takes place at Construction City, Standardveien 1, at 8:30 a.m.

**For more information on the company, visit our web site at [afgruppen.com](http://afgruppen.com)**

Cover: Line demolition, Aurland, AF Decom.  
Photo: AF Gruppen/Eirik Førde

OPERATIONAL STRUCTURE

