



First Quarter 2025

# AF Gruppen ASA

15 May 2025

**AF**

# Q1



## *From the CEO*

AF Gruppen has improved its profit compared with last year, has a strong order backlog and a good cash flow in the quarter. We have improved profitability in several business areas, although the profit was weakened by approx. NOK 100 million in accrued shutdown and termination costs in the Civil Engineering business area.

In February, the Swedish Transport Administration terminated its contract with AF Anläggning AB for the E4 Förbifart Stockholm project. We strongly disagree with the claims made by the Swedish Transport Administration and are disputing the termination. AF will claim compensation for any loss we suffer. AF Anläggning AB is expected to be weakly positioned to receive new assignments in Sweden while the dispute is ongoing.

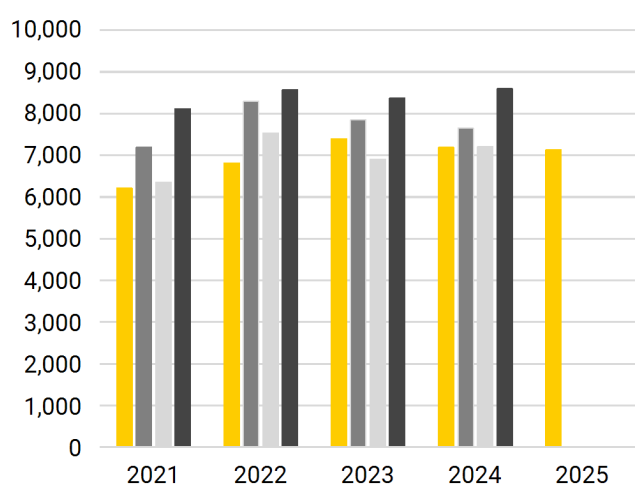
Throughout 2024, a new group strategy has been developed, and the shared priorities in the strategy are intended to make us even better at creating value going forward. We will continue to clear up the past and build for the future. Towards 2028, we will work safely and profitably, while halving our climate and environmental footprint.

AF has always been proud of 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.

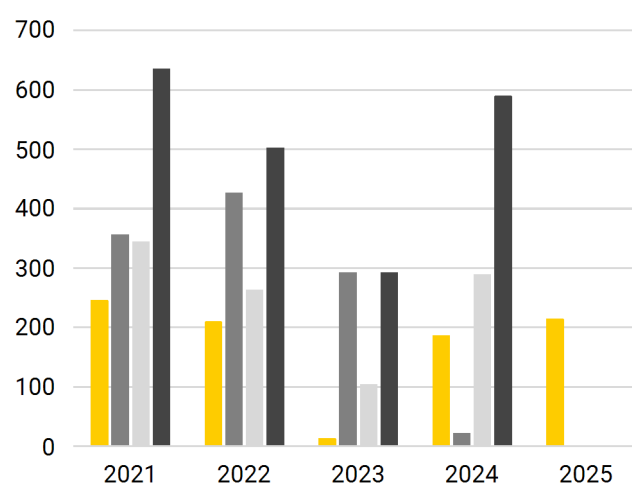
## OVERVIEW

- Revenues were NOK 7,129 million (7,187 million) for the 1st quarter.
- Earnings before tax were NOK 214 million (186 million) for the 1st quarter.
- The profit margin was 3.0 % (2.6 %) for the 1st quarter.
- Net operating cash flow was NOK 330 million (128 million) for the 1st quarter.
- The order backlog stood at NOK 44,232 million (40,275 million) as at 31 March 2025.
- Net interest-bearing receivables as at 31 March 2025 were NOK 290 million (-974 million).

REVENUES PER QUARTER (NOK MILLION)



EARNINGS BEFORE TAX PER QUARTER (NOK MILLION)



## SUMMARY OF 1ST QUARTER

Key figures (NOK million)	1Q 25	1Q 24	2024
Revenue	7,129	7,187	30,638
EBITDA	406	357	1,850
Earnings before financial items and tax (EBIT)	223	201	1,149
Earnings before tax (EBT)	214	186	1,085
Result per share (NOK)	1.27	1.30	6.52
Diluted result per share (NOK)	1.27	1.30	6.52
EBITDA margin	5.7 %	5.0 %	6.0 %
Operating profit margin	3.1 %	2.8 %	3.8 %
Profit margin	3.0 %	2.6 %	3.5 %
Return on capital employed (ROaCE) <sup>1)</sup>	25.6 %	19.5 %	24.8 %
Cash flow from operating activities	330	128	2,217
Net interest-bearing debt (receivables)	-290	974	-99
Shareholders' equity	3,632	3,288	3,488
Total equity and liabilities	15,006	15,038	15,003
Equity ratio	24.2 %	21.9 %	23.2 %
Order intake	11,010	5,472	28,998
Order backlog	44,232	40,275	40,351
LTI-1 rate	0.9	0.8	0.5
Sick leave rate	4.8 %	4.5 %	4.1 %
Greenhouse gas emissions scope 1 and 2	9,895	12,263	43,226
Source separation rate	95 %	91 %	94 %

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



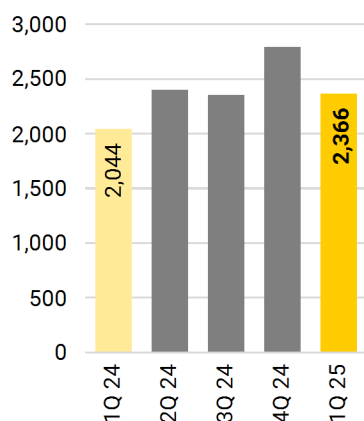
# Business Areas



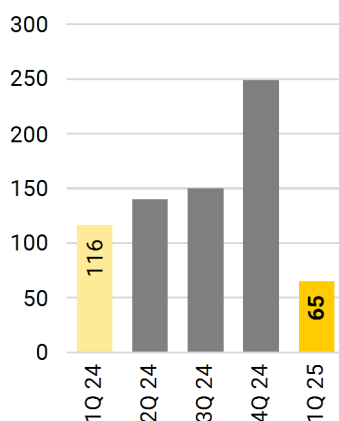
The Oseberg hall in the new Museum of the Viking Age. Photo: Eirik Førde

# CIVIL ENGINEERING

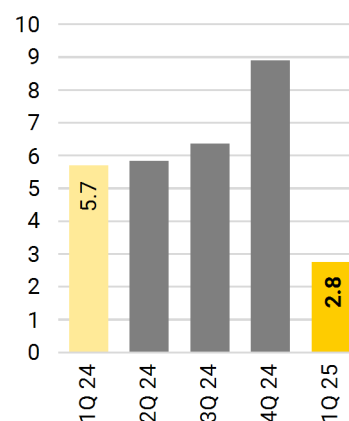
REVENUE (NOK million)



OPERATING PROFIT (NOK million)



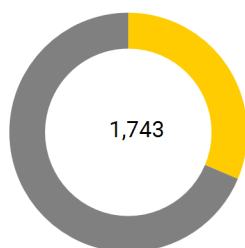
OPERATING PROFIT (%)



## KEY FIGURES

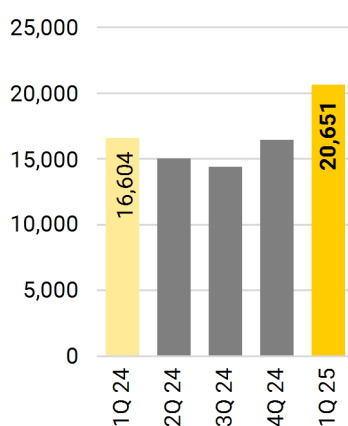
NOK million	1Q 25	1Q 24	2024
Revenue	2,366	2,044	9,590
Earnings before financial items and tax (EBIT)	65	116	655
Earnings before tax (EBT)	88	131	723
Operating profit margin	2.8 %	5.7 %	6.8 %
Profit margin	3.7 %	6.4 %	7.5 %

NUMBER OF EMPLOYEES



AF Gruppen 5,558

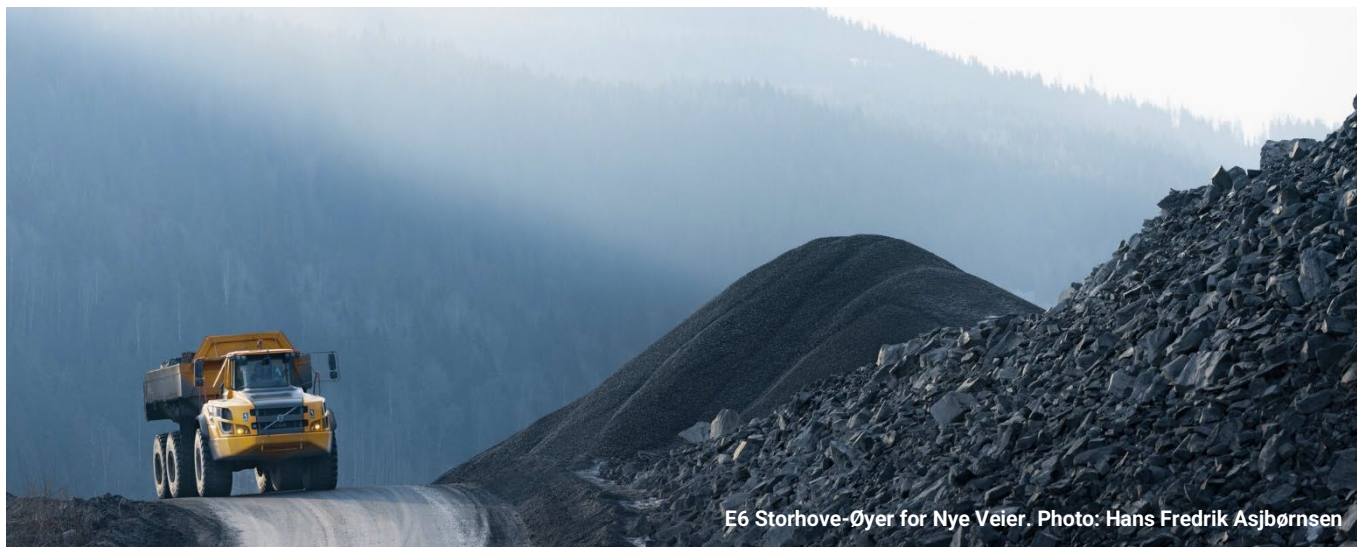
ORDER BACKLOG (NOK million)



## CIVIL ENGINEERING CONSISTS OF

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





E6 Storhove-Øyer for Nye Veier. Photo: Hans Fredrik Asjbørnsen

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, as well as onshore facilities for oil and gas.

Civil Engineering has a high level of activity in the 1st quarter with revenue growth of 16% compared to the same quarter last year. The Civil Engineering business area reported revenues of NOK 2,366 million (2,044 million) for the 1st quarter. Earnings before tax were NOK 88 million (131 million) for the quarter. The profit margin was 3.7 % (6.4 %).

AF Anlegg delivered results below expectations in the first quarter. The result is affected by approximately NOK 100 million in shutdown and termination costs as a result of the Swedish Transport Administration's termination of the contract for the E4 Förbifart Stockholm project on 19 February, 2025. AF Anlegg has disputed the termination. The Swedish Transport Administration has subsequently filed a police report against AF Anläggning AB, which is the company the contract for the project at Lovö was entered into with. At the time of termination, the project had a remaining production value of NOK 1 billion excluding VAT. The remaining project portfolio, which consists of several

major production projects, maintains high activity and strong operations during the quarter.

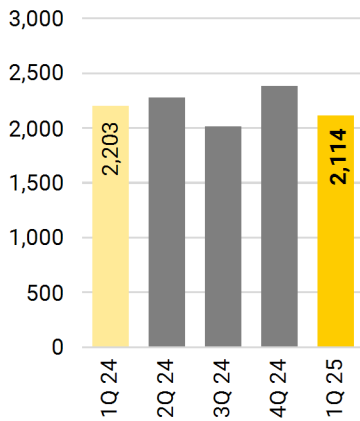
Målselv Maskin & Transport reported very good profitability in the first quarter. Stenseth and RS also had good results in the quarter. However, Eiqon and VSP experienced weak results in the first quarter of the year.

Three contracts were reported to the stock exchange in the first quarter. In January 2020, AF Anlegg was selected by Nye Veier for the concretisation phase for zoning, design and construction of the new E6 Roterud–Storhove road. The contract for detailed engineering and construction of the project was entered into during the quarter. The work started immediately and will continue until the summer of 2030. The contract is valued at NOK 6,350 million, excluding VAT. AF Anlegg also reported a contract to the stock exchange for the construction of the Valldalen dam and flood diversion project for Hydro Energi AS. The contract has an estimated value of NOK 200 million, excluding VAT. Consolvo entered into a contract during the quarter with Bane Nor SF for the upgrade of the Linbanen Snow Shelter on the Ofoten Line. The contract is a construction contract valued at NOK 122 million, excluding VAT.

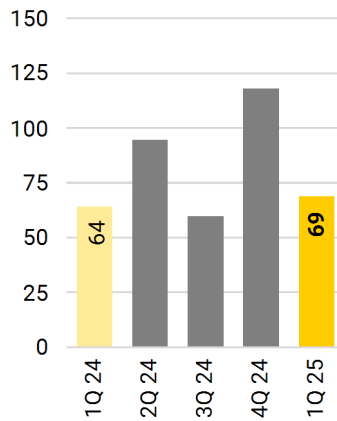
Civil engineering had an order intake of NOK 6,584 million (508 million) in the 1st quarter. The order backlog for Civil Engineering was NOK 20,651 million (16,604 million) as at 31 March 2025

# CONSTRUCTION

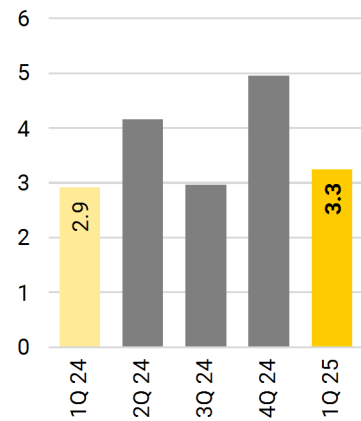
REVENUE (NOK million)



OPERATING PROFIT (NOK million)



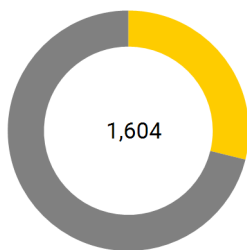
OPERATING MARGIN (%)



## KEY FIGURES

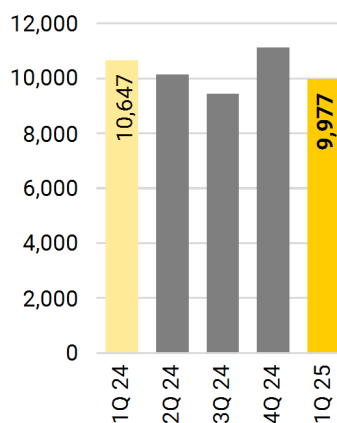
NOK million	1Q 25	1Q 24	2024
Revenue	2,114	2,203	8,881
Earnings before financial items and tax (EBIT)	69	64	337
Earnings before tax (EBT)	77	66	351
Operating profit margin	3.3 %	2.9 %	3.8 %
Profit margin	3.7 %	3.0 %	4.0 %

NUMBER OF EMPLOYEES



AF Gruppen 5,558

ORDER BACKLOG (NOK million)



CONSTRUCTION CONSISTS OF

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





Haga & Berg has rehabilitated in Schweigaards gate 28. Photo: Haga & Berg

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.

Construction reported revenues of NOK 2,114 million (2,203 million) for the 1st quarter. The business area reported earnings before tax of NOK 77 million (66 million) with a profit margin of 3.7 % (3.0 %) for the quarter.

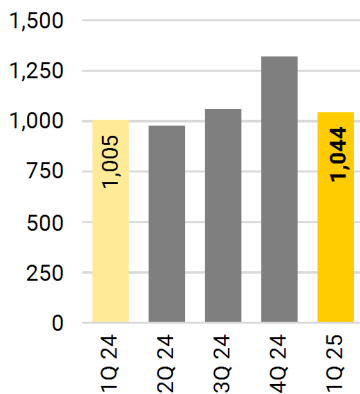
AF Byggefornyelse, AF Bygg Østfold, Strøm Gundersen Vestfold, and ÅBF delivered strong results in the first quarter. Haga & Berg and LAB Entreprenør delivered results that were somewhat below expectations, and Strøm Gundersen and HTB delivered results below expectations. In addition, AF Bygg Oslo, AF Håndverk and FAS had weak results during this quarter.

Two new contracts were reported to the stock exchange in the first quarter. LAB Entreprenør was chosen to renovate a commercial building in Bergen city centre. The contract will be carried out as a turnkey contract and is worth NOK 131 million, excluding VAT. Strøm Gundersen Vestfold was chosen to build a new office building in Horten. This is a collaborative contract worth NOK 108 million, excluding VAT.

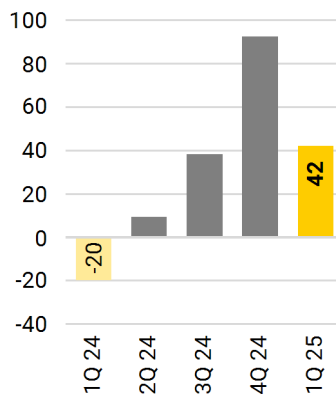
Construction had an order intake of NOK 960 million (3,386 million) in the 1st quarter. The order backlog of Construction was NOK 9,977 million (10,647 million) as at 31 March 2025.

# BETONMAST

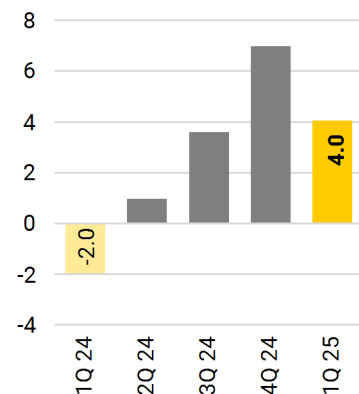
## REVENUE (NOK million)



## OPERATING PROFIT (NOK million)



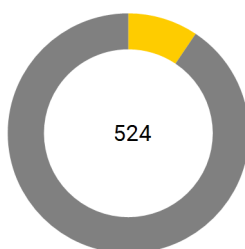
## OPERATING MARGIN (%)



## KEY FIGURES

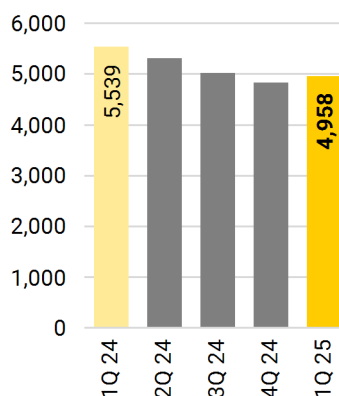
NOK million	1Q 25	1Q 24	2024
Revenue	1,044	1,005	4,367
Earnings before financial items and tax (EBIT)	42	-20	120
Earnings before tax (EBT)	55	-11	163
Operating profit margin	4.0 %	-2.0 %	2.8 %
Profit margin	5.3 %	-1.1 %	3.7 %

## NUMBER OF EMPLOYEES



AF Gruppen 5,558

## ORDER BACKLOG (NOK million)



## BETONMAST CONSISTS OF

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



Trondheim Katedralskole. Photo: Henning Larsen

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 in Norway.

Betonmast reported revenues of NOK 1,044 million (1,005 million) in the 1st quarter. The business area reported a good result with increased profitability compared to the same quarter last year with earnings before tax of NOK 55 million (-11 million) and improved its profitability in the quarter with profit margin of 5.3 % (-1.1 %).

The Betonmast Oslo, Buskerud-Vestfold, Røsand, Innlandet and Østfold units all delivered good results for the quarter. Betonmast Trøndelag and Asker og Bærum delivered slightly below expectations, while Betonmast Romerike and Boligbygg had weak results in the quarter.

Betonmast has a separate property portfolio with one property project that has a total of four residential units

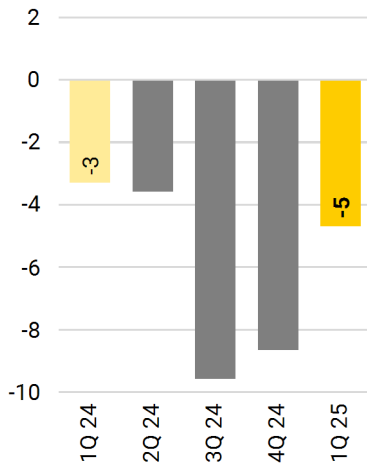
under production. Betonmast Eiendom reported a weak result for the quarter. For further information on the projects, see Note 7.

Betonmast reported two new contracts to the stock exchange during this quarter. Betonmast Røsand has signed a contract with Campus Kristiansund 3 AS for the construction of a hotel in Kristiansund city centre. The hotel will be located on the neighbouring plot to Campus Kristiansund, a commercial building of 20,500 GFA sqm, which the unit handed over to the same developer in the autumn of 2024. The contract is a turnkey contract valued at approximately NOK 320 million, excluding VAT. During the quarter, Betonmast Oslo was nominated by Oslobygg KF for the construction of Stovner School in Oslo. The project includes an extension to the existing primary school, as well as the renovation of parts of the current school building. Stovner School will be able to accommodate 550 pupils and 100 staff members after the expansion. The turnkey contract has a value of approximately NOK 300 million, excluding VAT.

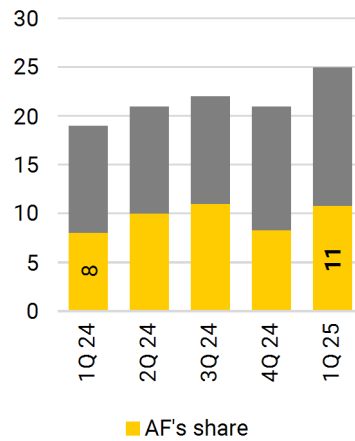
Betonmast had an order intake of NOK 1,171 million (342 million) in the 1st quarter. As at 31 March 2025, Betonmast's order backlog was NOK 4,958 million (5,539 million).

# PROPERTY

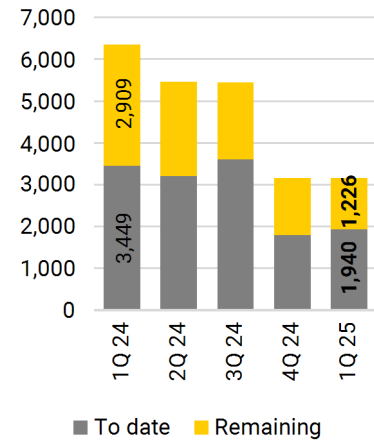
EARNINGS BEFORE TAX (NOK million)



ENTERED INTO SALES  
CONTRACTS (TOTAL NUMBER)



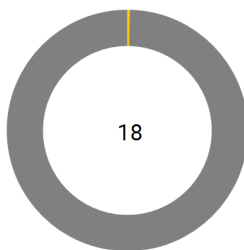
REVENUE FROM RESIDENTIAL PROJECTS  
IN PRODUCTION (NOK million, 100%  
SHARE)



## KEY FIGURES

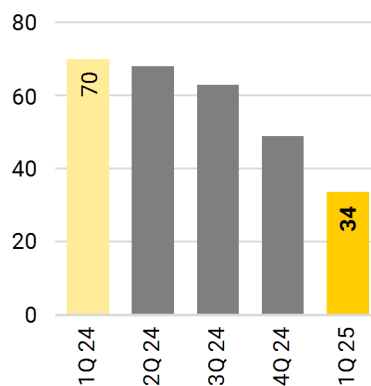
NOK million	1Q 25	1Q 24	2024
Revenue	5	6	23
Earnings before financial items and tax (EBIT)	-8	-7	-39
Earnings before tax (EBT)	-5	-3	-25
Capital employed	794	870	846

NUMBER OF EMPLOYEES



AF Gruppen 5,558

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.

The Property business area reported a negative result for the quarter. Earnings before tax were NOK -5 million (-3 million) in the 1st quarter.

A challenging property market with high interest rates and uncertain market sentiment continued to contribute to low sales figures in the first quarter. Sales contracts for 25 (19) homes were signed in the quarter, of which AF's share is 11 (8).

72 homes were handed over at Rolvsrud Arena in the first quarter. In addition, 7 homes were handed over, of which 6 were related to the Skårersletta MIDT project and 1 to Fyrstikkbakken. A total of 99 (27) completed units were unsold at the end of the quarter, of which AF's share was 42 (14).

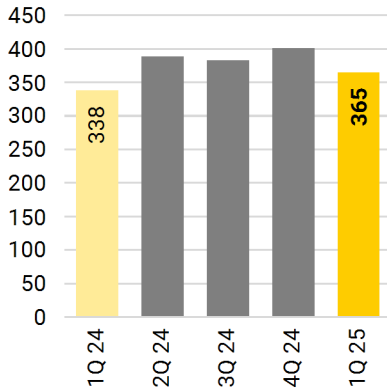
Just one residential property project was in production at the end of the quarter: Rolvsrud Arena in Lørenskog. The project has 95 residential units in production. Sales contracts have been signed for 32 of them. This represents a sales ratio of 34% for commenced projects. For more information on projects for own account, see Note 7.

AF has a significant development portfolio in Norway estimated at 1,542 (1,707) residential units. AF's share of this is 779 (852) residential units.

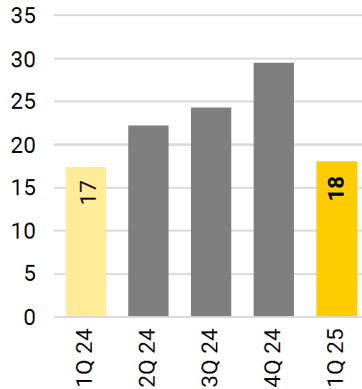
AF has an ownership stake in commercial property under construction with a total RFA of 102,749 (73,407) square metres, of which AF's share is an RFA of 51,966 (36,524) square metres.

# ENERGY AND ENVIRONMENT

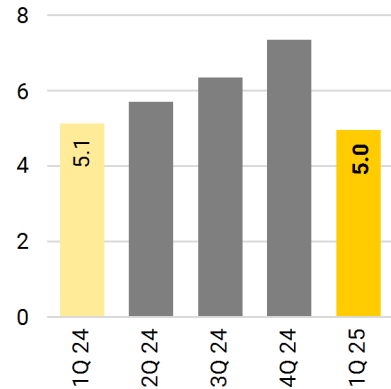
REVENUE (NOK million)



OPERATING PROFIT (NOK million)



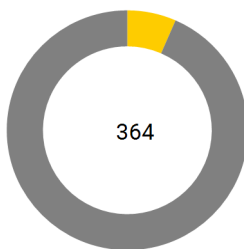
OPERATING MARGIN (%)



## KEY FIGURES

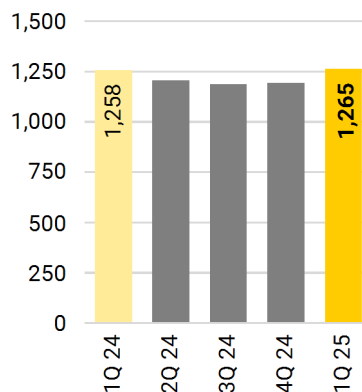
NOK million	1Q 25	1Q 24	2024
Revenue	365	338	1,510
Earnings before financial items and tax (EBIT)	18	17	93
Earnings before tax (EBT)	18	17	90
Operating profit margin	5.0 %	5.1 %	6.2 %
Profit margin	4.9 %	5.1 %	5.9 %

NUMBER OF EMPLOYEES



AF Gruppen 5,558

ORDER BACKLOG (NOK million)



## ENERGY AND ENVIRONMENT CONSIST OF

- AF Decom
  - Jølsen Miljøpark
  - Rimol Miljøpark
  - Nes Miljøpark
- AF Energi
  - AF Energija Baltic
  - Enaktiva
  - ETA Norge
- Mepex



AF offers energy-efficient solutions for buildings and industry and is a leading actor in environmental clean-up, demolition and recycling. The environmental parks receive contaminated material that is cleaned and recycled into new products. Energy offers everything from energy mapping and optimisation to large turnkey contracts, energy centers, as well as operation and service contracts.

Energy and Environment reported revenues of NOK 365 million (338 million) in the 1st quarter. This corresponds to a revenue growth of 8% compared to the same quarter last year. The business area delivered earnings before tax of NOK 18 million (17 million).

AF Decom maintains its revenue in the first quarter and has delivered a result slightly below expectations. Waste is a

valuable resource in a growing circular economy. The Environmental Centres contributed with a very good result in the quarter and have recycled 74,900 (63,923) tonnes of material in the first quarter.

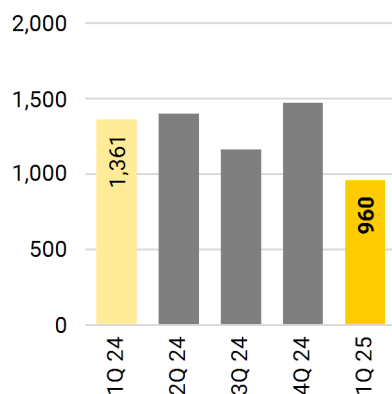
AF Energi significantly increased its level of activity compared to the same quarter last year. Profitability is somewhat below expectations in the first quarter.

During the first quarter, AF Energi was awarded a contract by Hafslund Celsio AS for electromechanical work at the Aker Hospital heating plant. The contract has an estimated value of NOK 100 million, excluding VAT. After refurbishment, the heating plant will supply 52 MW of district heating to Aker Hospital, the metropolitan out-of-hours medical service, and district heating customers in Groruddalen.

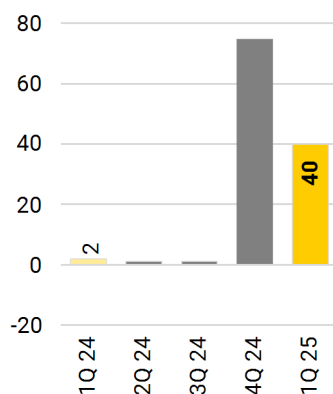
Energy and environment had an order intake of NOK 436 million (347 million) in the 1st quarter. The order backlog for Energy and Environment stood at NOK 1,265 million (1,258 million) as at 31 March 2025.

# SWEDEN

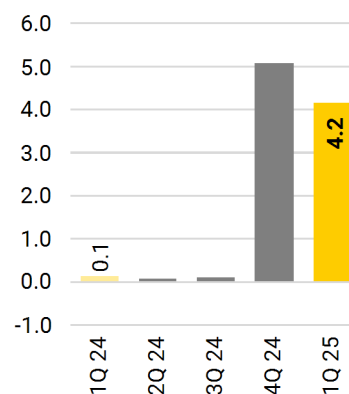
REVENUE (NOK million)



OPERATING PROFIT (NOK million)



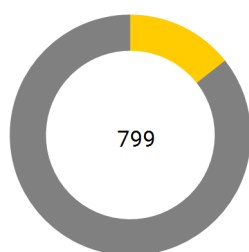
OPERATING MARGIN (%)



## KEY FIGURES

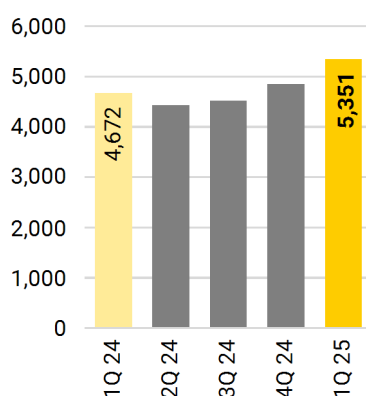
NOK million	1Q 25	1Q 24	2024
Revenue	960	1,361	5,399
Earnings before financial items and tax (EBIT)	40	2	79
Earnings before tax (EBT)	38	-	65
Operating profit margin	4.2 %	0.1 %	1.5 %
Profit margin	3.9 %	-	1.2 %

NUMBER OF EMPLOYEES



AF Gruppen 5,558

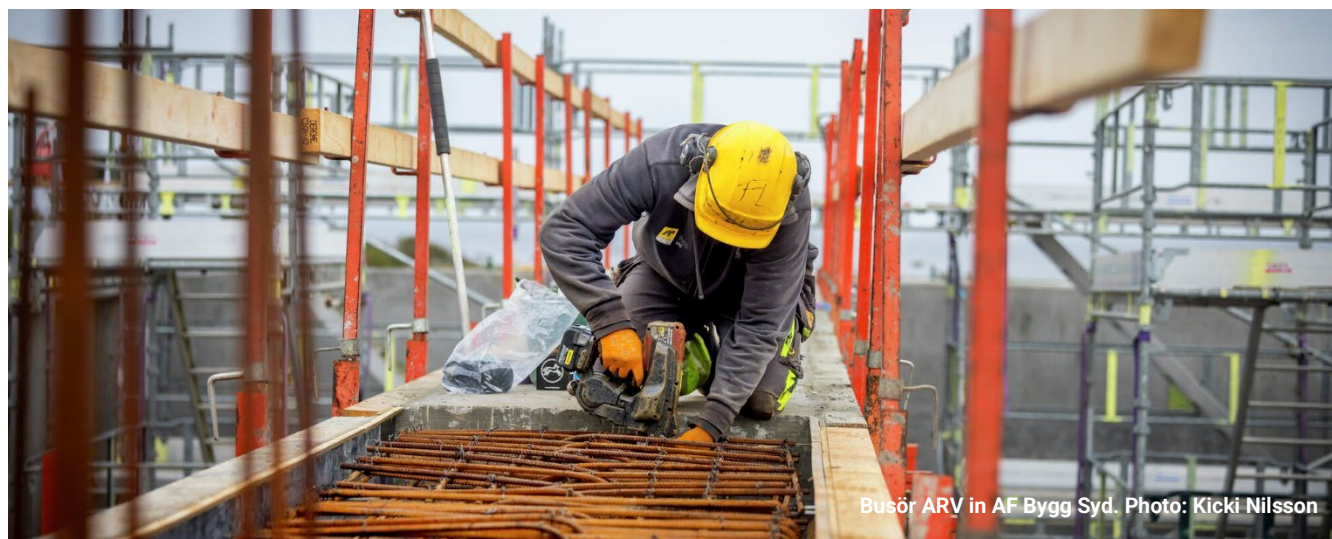
ORDER BACKLOG (NOK million)



## SWEDEN CONSISTS OF

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





Busör ARV in AF Bygg Syd. Photo: Kicki Nilsson

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 reported revenues of NOK 960 million (1,361 million) for the 1st quarter. This corresponds to a decrease in revenue of 29% compared with the same quarter last year. Earnings before tax were NOK 38 million (0 million), with a profit margin of 3.9 % (0.0 %).

Kanonaden and AF Prefab in Mälardalen reported very good results in the quarter. HMB delivered slightly below expectations, while AF Härnösand Byggreturer, AF Bygg Syd, AF Bygg Öst, and AF Bygg Väst all had weak results in the first quarter.

AF Projektutveckling, AF's property business in Sweden, had no residential projects under production at the end of

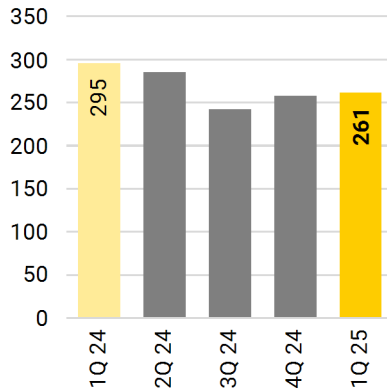
the first quarter. AF Projektutveckling has a building site inventory (residential units under construction) that is estimated at 1,235 (1,480) residential units. AF's share of this is 618 (765) residential units.

One new contract was reported to the stock exchange in the first quarter. HMB has been awarded the contract to build care homes in Eskilstuna on behalf of Eskilstuna Kommunfastigheter AB. The care homes, named Gillet 1, will consist of a four-storey apartment block with 72 one-room apartments. The project will be carried out as a turnkey contract and is valued at SEK 138 million, excluding VAT. An agreement to build a new wastewater treatment plant in Skåne was announced on the stock exchange on June 20, 2024. In the third quarter of 2024, this agreement was cancelled, and the tender was re-announced. During the first quarter of 2025, AF Bygg Syd was awarded the contract, which is consequently included in the order backlog.

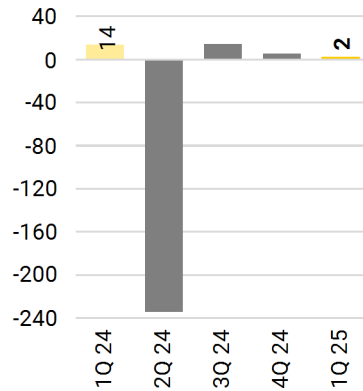
Sweden had an order intake of NOK 1,455 million (905 million) in the 1st quarter. The order backlog for Sweden stood at NOK 5,351 million (4,672 million) as at 31 March 2025.

# OFFSHORE

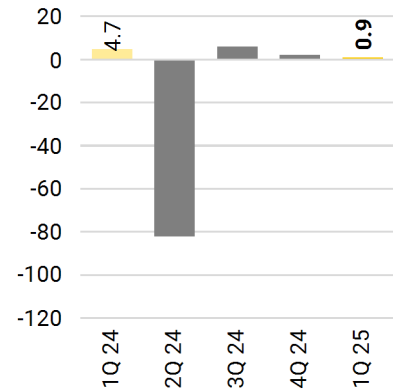
REVENUE (NOK million)



OPERATING PROFIT (NOK million)



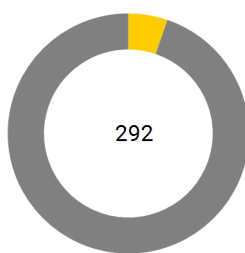
OPERATING MARGIN (%)



## KEY FIGURES

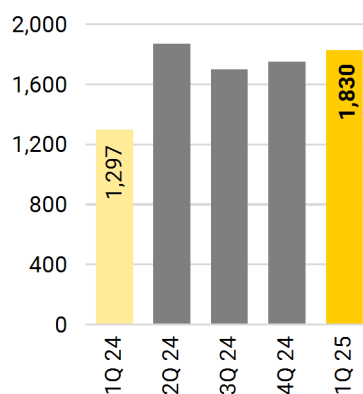
NOK million	1Q 25	1Q 24	2024
Revenue	261	295	1,081
Earnings before financial items and tax (EBIT)	2	14	-201
Earnings before tax (EBT)	-5	7	-236
Operating profit margin	0.9 %	4.7 %	-18.6 %
Profit margin	-2.1 %	2.3 %	-21.8 %

NUMBER OF EMPLOYEES



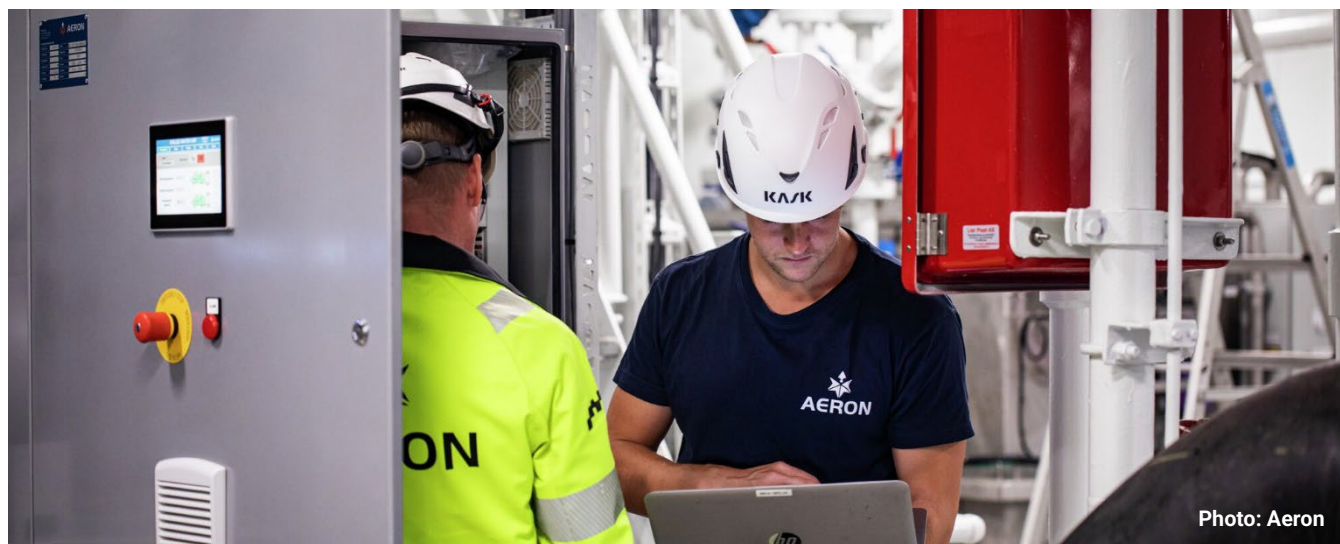
AF Gruppen 5,558

ORDER BACKLOG (NOK million)



## OFFSHORE CONSISTS OF

- AF Offshore Decom
- AF Environmental Base Vats
- Aeron



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 construction of new buildings 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 261 million (295 million) for the 1st quarter. The business area reported earnings before tax of NOK -5 million (7 million) for the 1st quarter, that corresponds to a profit margin of -2.1% (2.3%).

Aeron had a substantial revenue growth compared with the same quarter last year and delivered a good result for the quarter. AF Offshore Decom saw a lower level of activity in the first quarter compared with the same quarter last year and delivered a weak result for the quarter.

AF Gruppen's services within the removal and recycling of decommissioned oil platforms address an important challenge for society. The aim is to recycle as much of the

materials from the decommissioned offshore platforms as possible. Recycling steel from decommissioned oil platforms aligns with key principles of a circular economy and also contributes to significant reductions in greenhouse gas emissions compared to conventional steel production.

Two new contracts were reported to the stock exchange in the quarter. Aeron was chosen by the steel manufacturer Stegra to deliver ventilation systems for their new production facility in Sweden. The contract is worth approximately NOK 200 million, excluding VAT. AF Offshore Decom received an award letter for a contract regarding the engineering and preparation for removal of three platforms in the UK sector of the North Sea. The client later decided on a different execution model, and the contract will therefore not be carried out by AF Offshore Decom. The contract, which had an estimated value of NOK 100–125 million excluding VAT, is therefore not included in the order backlog.

Offshore had an order intake of NOK 338 million (183 million) in the 1st quarter. The order backlog for Offshore was NOK 1,830 million (1,297 million) as at 31 March 2025.





Sletta bridge, Eiqon. Photo: Colin Eick



## SHARE PRICE PERFORMANCE DURING THE LAST 12 MONTHS



## 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, net operating cash flow was NOK 330 million (128 million) and net cash flow from investments was NOK 22 million (-110 million). Cash flow before capital transactions and financing was NOK 352 million (18 million) for the 1st quarter.

At the end of the 1st quarter, AF Gruppen had cash and cash equivalents of NOK 1,037 million (348 million). Net interest-bearing debt (receivables) as at 31 March 2025 was NOK -290 million (974 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, effective from September 2023.

Available liquidity as at 31 March 2025, including overdraft facilities with Handelsbanken and DNB, is NOK 4,496 million.

Total assets were NOK 15,006 million (15,038 million) as at 31 March 2025. The Group's equity totalled NOK 3,632 million (3,288 million) as at 31 March 2025. This corresponds to an equity ratio of 24.2% (21.9%). The Group's equity ratio exclusive the effects of IFRS 16 is 25.5% (23.2%) as at 31 March 2025.

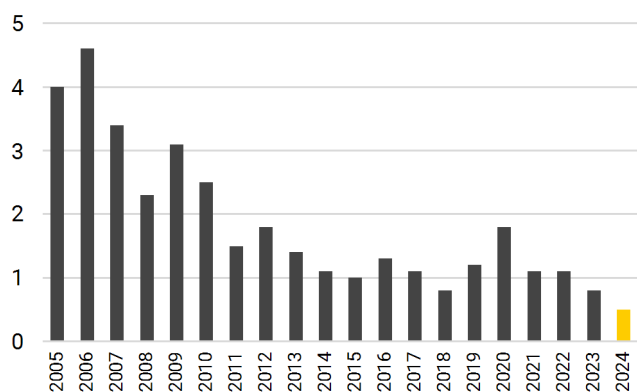
## THE SHARE

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).

## LIST OF SHAREHOLDERS AS AT 31 MARCH 2025

Name	No. Shares	% share
ØMF HOLDING AS	17,972,233	16.4
OBOS BBL	17,459,483	16.0
CONSTRUCTIO AS	15,338,012	14.0
FOLKETRYGDFONDET	9,179,514	8.4
LJM AS	2,515,217	2.3
ARTEL KAPITAL AS	2,508,267	2.3
ARNE SKOGHEIM AS	1,753,870	1.6
VITO KONGSVINGER AS	1,511,676	1.4
JANIKO AS	1,410,186	1.3
VERDIPAPIRFONDET HOLBERG NORGE	1,284,289	1.2
<b>Ten largest shareholders</b>	<b>70,932,747</b>	<b>64.9</b>
Total other shareholders	38,296,384	35.0
Own shares	60,669	0.1
<b>Total number of shares</b>	<b>109,289,800</b>	<b>100.0</b>

## LTI-1 RATE DEVELOPMENT



As of 31 March 2025, the AF share had a closing price of NOK 139.40. This corresponds to a return of -6.1% for the 1st quarter. The Oslo Børs Benchmark Index showed a return of 6.4% for the same period.

On February 14, 2025, the Board of Directors decided to propose to the General Meeting on May 15, 2025, a dividend of NOK 5.00 (3.50) per share. The dividend is proposed to be entirely distributed as a repayment of share premium and other contributed equity. The share will be traded ex-dividend on 16 May 2025, and the payment is scheduled for 21 May 2025.

The number of shares in AF Gruppen is 109,289,800, which corresponds to share capital of NOK 5,464,490.

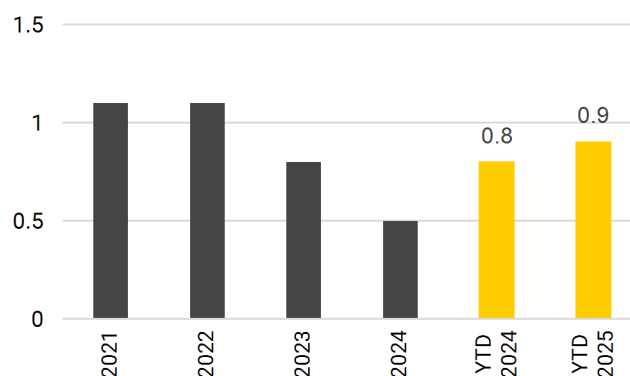
## SAFETY AND HEALTH

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) injuries resulting in absence were registered in the 1st quarter. This gives an LTI-1 rate of 0.9 (0.8) 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

## LTI-1 RATE



alternative work per million man-hours. The LTI-2 rate for the 1st quarter was 7.0 (7.0).

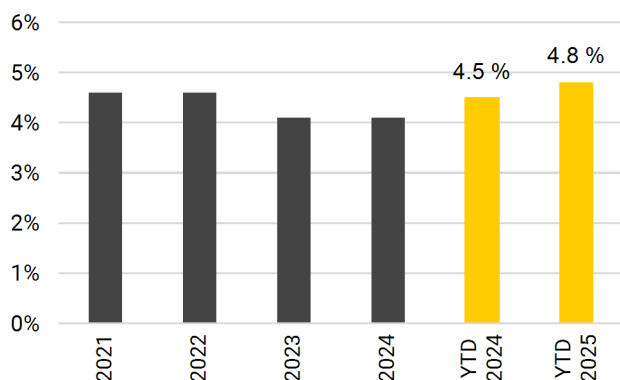
Work is being carried out systematically and with a long-term perspective to prevent injuries. Significant resources are being invested to further improve our HSE efforts in order to be able to achieve our goal of zero injuries resulting in absence and serious personal injuries. Key to this work is AF's 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 4.8% (4.5%). Our target is a healthy sick leave level, without 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

## SICK LEAVE DEVELOPMENT



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 utilisation 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.

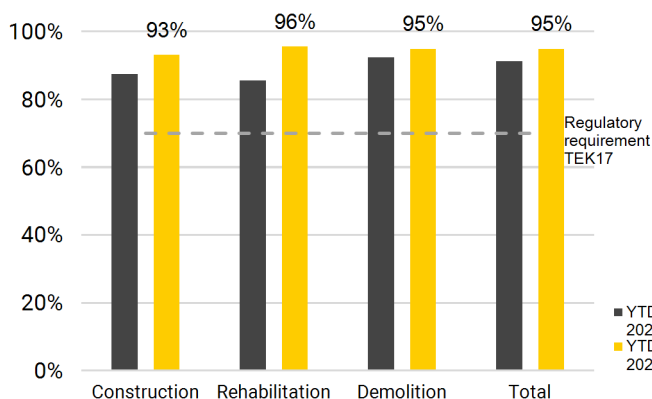
2) Measured in CO<sub>2</sub> equivalents per NOK million in revenue compared to the 2024 base year.

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

### Greenhouse gas emissions

AF reports its carbon accounts 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 scopes 1 and 2 are presented quarterly, with 2020 as the base year with 45,020 tonnes of CO<sub>2</sub>e. The total carbon accounts, including emissions from scope 3, are prepared annually

## SOURCE SEPARATION RATE



and presented in our annual report, with 2024 as the base year.

Carbon accounts (tonnes CO <sub>2</sub> e <sup>1</sup> )	YTD 1Q 25	YTD 1Q 24
Scope 1: Direct emissions	9,418	11,543
Scope 2: Indirect emissions, energy	477	720
<b>Greenhouse gas emissions scope 1 and 2</b>	<b>9,895</b>	<b>12,263</b>

<sup>1)</sup> Greenhouse gas emissions with global warming potential equivalent to CO<sub>2</sub>

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 93% (88%), for rehabilitation it was 96% (86%) and for demolition it was 95% (92%). This corresponds to a source separation rate for the Group of 95% (91%) in the quarter. In total, 50,267 tonnes (44,096 tonnes) of waste were separated at source 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.

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 8,370 tonnes (5,938 tonnes) of metal in the 1st quarter. In total, this represents a reduction of alternative CO<sub>2</sub> emissions by around 14,756 (10,281) 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 74,900 tonnes (63,923 tonnes) of materials for the 1st quarter. In total, this represents a reduction in alternative CO<sub>2</sub> emissions of 22,844 (19 496) tonnes so far in 2025.

## **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 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 10.8 % (9.9 %) in total and 20.9 % (20.0 %) 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 "The best people" 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.

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 5,558 (5,824) employees. Of these employees 4,641 (4,766) were employed in Norway, 852 (1,000) in Sweden, 27 (27) in Lithuania, 26 (26) in Germany, 6 (0) in Denmark and 6 (5) in Great Britain.

## **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 100 million. In connection with the first quarter of 2025, 51 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 4,496 million as at 31 March 2025.

## **MARKET OUTLOOK**

Increased uncertainty and geopolitical unrest characterise the macroeconomic landscape, and persistent inflation and high interest rates are affecting AF Gruppen's operations in Norway and Sweden. As of March 2025, construction and civil engineering production in Norway measured by Statistics Norway's production index had fallen by 2.6% in the past 12 months. This is driven by negative developments in the construction segment, while the civil engineering segment has contributed positively. High financing costs and material prices are reducing the profitability of new projects. Reduced willingness and

capacity to invest mean the number of new projects being initiated have declined.

On 7 May, Norges Bank decided to keep the key policy rate at 4.5%, unchanged since December 2023. Statistics Norway reported a 2.5% increase in the consumer price index for the twelve months ending in April. Norges Bank has previously signalled two interest rate cuts during 2025. There is a lot of uncertainty surrounding the global outlook and how this will impact the Norwegian and Swedish economies. On 8 May, the Swedish Riksbank decided to keep the key policy rate at 2.25% due to a largely unchanged outlook on inflation and economic growth despite increased uncertainty. In April, the European Central Bank decided to further lower the deposit rate by 0.25 percentage points to 2.25%.

### **Civil Engineering**

The civil engineering market has traditionally been less sensitive to cyclical fluctuations, as public sector demand is the strongest driver behind investments in civil engineering. As of April 2024, Prognosesenteret expects a real growth in the construction market in Norway of 2%, 3% and 0% in 2025, 2026, and 2027, respectively. A new NTP (National Transport Plan) was presented in March 2024 and indicates a shift from major investments to smaller investment initiatives, operations and maintenance in the years ahead. The 2025 national budget has allocated NOK 95.2 billion for purposes under the NTP. As of April 2025, Prognosesenteret estimates that the Norwegian construction market experienced a real decline of 2.3% in 2024, with reduced construction investments accounting for the decline. Construction investments are also expected to drive growth in 2025 and 2026. The Swedish Construction Federation expects real growth of 5.7% in 2025 and 6.7% in 2026.

Statistics Norway's Construction Cost Index for road construction shows in March that prices have increased over the last twelve-month period. For road construction overall, the increase is 3.2%, and for road operations and maintenance, it is 3.5%, with the majority of the price growth occurring in the last quarter.

### **Construction and Property**

High interest rates reduce the profitability of projects and affect the initiation of new projects. As of April 2025, Prognosesenteret estimates that the construction market in Norway had a real decline from 2023 to 2024 of 7.6%. The expected growth in the coming years has been

downgraded due to Norges Bank signalling one less interest rate cut for 2025 in March compared to what was indicated in December. At the same time, construction costs have increased somewhat more than expected. Measured in fixed prices, the production value per April is estimated to grow by 3.4%, 5.5%, and 3.0% for 2025, 2026, and 2027, respectively. As of April, the Swedish Construction Federation expects a real growth in construction investments for 2025 and 2026 of 1.3% and 4.6% related to housing, and 2.4% and 1.0% related to commercial buildings.

Prognosesenteret expects the number of started residential units to increase in the coming years, with growth estimated at 23% for 2025, and 9% and 8% for the following years. Prognosesenteret's estimates for started residential units are based on statistics regarding the number of start permits. Market sentiment is resulting in greater uncertainty regarding the estimates for started residential units. The cost development of materials and shipping has been a significant uncertainty factor in recent years.

As of March, Statistics Norway's Construction Cost Index for housing shows that the price level for several materials has increased over the last twelve-month period. Timber and reinforcement steel have both seen particularly high price increases of 13.6% and 8.2%, respectively. Lower growth in wages, concrete, and construction steel has resulted in a total increase of 3.8% in housing construction costs over the past twelve months. Statistics Sweden's Construction Cost Index shows a weaker development.

The monthly report from Real Estate Norway in March shows that nationwide housing prices have increased by 7.0% over the past twelve months. At the beginning of the year, Real Estate Norway estimated a nominal housing price growth of 10% nationwide for 2025, with the highest growth expected in the cities of Oslo, Bergen and Stavanger. In March, Svensk Mäklarstatistik reported a twelve-month price growth in Sweden of 4.2% for apartments and 1.8% for detached houses.

### **Energy and Environment**

The Norwegian authorities have set ambitious targets for reducing energy consumption in new and existing buildings by 2030. Significant grants for energy efficiency improvements in buildings in the 2025 national budget, along with stricter environmental requirements for

buildings, will provide excellent opportunities for AF Energi in relation to energy efficiency projects. High electricity prices provide incentives for energy efficiency measures, while any decisions regarding fixed prices for individuals could have a dampening effect on these incentives. The market for the development of energy plants is influenced by activity in the new construction market, which is expected to grow in the coming years.

The business area's activity in demolition and material recycling services is closely linked to the construction and civil engineering market, where the level of new construction commencements will affect demand. Services related to rigging and operations have helped us maintain activity in a construction market characterised by reduced activity.

### **Offshore**

AF Gruppen enjoys a strong position in the North Sea, and demand in the region for expertise and capacity within removal and recycling is expected to increase. The expertise and capacity are also in demand in the global market.

In the years leading up to 2030, the British industry organisation Offshore Energies UK (OEUK) expects the annual cost of decommissioning in the North Sea to exceed GBP 2.4 billion. The recent changes in tax regulations in the UK for the oil and gas sector have introduced new challenges regarding the profitability of the industry. Therefore, the decommissioning of older platforms has become a priority. There has been increased activity in the Dutch sector, with the ambition to prepare more offshore portfolios for decommissioning. There has been moderate activity on the Norwegian continental shelf, with an expectation of increased activity closer to 2030. Increased investment in offshore wind also provides new market opportunities for the business area.

### **Oslo, 14 May 2025**

Board of Directors of AF Gruppen ASA

For more detailed information, please contact:

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## Financial information



The Engeløy bridge in Nordland. Photo: Max Emanuelson

# CONDENSED CONSOLIDATED STATEMENT OF INCOME

NOK million	1Q 25	1Q 24	2024
Revenue	7,129	7,187	30,638
Subcontractors	-3,432	-3,343	-14,819
Cost of materials	-1,155	-1,479	-5,514
Payroll costs	-1,554	-1,488	-6,150
Operating expenses ex. depreciation and impairment	-600	-544	-2,417
Net gains (losses) and profit (loss) from associates	18	23	112
<b>EBITDA</b>	<b>406</b>	<b>357</b>	<b>1,850</b>
Depreciation and impairment of PPE	-90	-62	-310
Depreciation and impairment of right of use assets	-92	-94	-388
Amortisation and impairment of intangible assets	-1	-1	-3
<b>Earnings before financial items and tax (EBIT)</b>	<b>223</b>	<b>201</b>	<b>1,149</b>
Net financial items	-9	-15	-64
<b>Earnings before tax (EBT)</b>	<b>214</b>	<b>186</b>	<b>1,085</b>
Income tax expense	-53	-43	-251
<b>Profit for the period</b>	<b>162</b>	<b>143</b>	<b>834</b>
Attributable to:			
Shareholders in the Parent Company	139	141	708
Non-controlling interests	23	2	126
<b>Profit for the period</b>	<b>162</b>	<b>143</b>	<b>834</b>
Earnings per share (NOK)	1.27	1.30	6.52
Diluted earnings per share (NOK)	1.27	1.30	6.52
<b>Key figures</b>	<b>1Q 25</b>	<b>1Q 24</b>	<b>2024</b>
EBITDA margin	5.7 %	5.0 %	6.0 %
Operating profit margin	3.1 %	2.8 %	3.8 %
Profit margin	3.0 %	2.6 %	3.5 %
Return on capital employed (ROaCE) <sup>1)</sup>	25.6 %	19.5 %	24.8 %
Return on equity	26.2 %	21.0 %	26.3 %
Equity ratio	24.2 %	21.9 %	23.2 %
Net interest-bearing debt (receivables) <sup>2)</sup>	-290	974	-99
Capital employed <sup>3)</sup>	4,797	4,978	4,800
Order intake	11,010	5,472	28,998
Order backlog	44,232	40,275	40,351

<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 25	1Q 24	2024
Net income for the period	162	143	834
Net actuarial gains and losses	-	-	-1
Currency translation differences non-controlling int.	1	-	1
<b>Items that will not be reclassified to income statement in subsequent periods</b>	<b>1</b>	<b>-</b>	<b>1</b>
Net cash flow hedges	34	-8	-42
Currency translation differences shareholders of the parent	24	2	16
<b>Items that may be reclassified to income statement in subsequent periods</b>	<b>59</b>	<b>-6</b>	<b>-26</b>
<b>Other comprehensive income for the period</b>	<b>60</b>	<b>-6</b>	<b>-25</b>
<b>Total comprehensive income for the period</b>	<b>222</b>	<b>137</b>	<b>809</b>
Attributable to:			
- Shareholders of the parent	198	135	681
- Non-controlling interests	24	2	128
<b>Total comprehensive income for the period</b>	<b>222</b>	<b>137</b>	<b>809</b>

## EQUITY

NOK million	Paid-in capital	Translation differences	Actuarial pension gain/(loss)	Cash flow hedge	Retained earnings	Attributable to share-holders	Non-controlling interests	Total equity
<b>As at 31 December 2023</b>	<b>815</b>	<b>64</b>	<b>-20</b>	<b>-23</b>	<b>1,487</b>	<b>2,323</b>	<b>880</b>	<b>3,203</b>
Comprehensive income	-	2	-	-8	141	135	2	137
Purchase of treasury shares	-	-	-	-	-13	-13	-	-13
Sale of treasury shares	-	-	-	-	6	6	-	6
Dividend paid	-	-	-	-	-	-	-50	-50
Share-based remuneration	9	-	-	-	-	9	1	10
Transactions with non-controlling interests	-	-	-	-	-10	-10	5	-6
<b>As at 31 March 2024</b>	<b>824</b>	<b>66</b>	<b>-20</b>	<b>-31</b>	<b>1,611</b>	<b>2,450</b>	<b>838</b>	<b>3,288</b>
<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
Capital increase	-	-	-	-	-	-	-	-
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
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>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

NOK million	31/03/25	31/03/24	31/12/24
Property, plant and equipment	1,647	1,791	1,685
Right-of-use assets	926	1,024	936
Goodwill	4,630	4,533	4,609
Intangible assets	8	7	9
Investment in associates and joint ventures	627	639	636
Deferred tax asset	227	174	197
Interest-bearing receivables	361	331	341
Pension plan and other financial assets	39	43	39
<b>Total non-current assets</b>	<b>8,465</b>	<b>8,543</b>	<b>8,451</b>
Inventories	500	528	548
Projects for own account	222	195	213
Trade receivables and other current receivables	3,348	3,998	3,276
Contract assets	1,375	1,390	1,445
Interest-bearing receivables	57	36	37
Derivatives	3	-	-
Cash and cash equivalents	1,037	348	1,033
<b>Total current assets</b>	<b>6,541</b>	<b>6,494</b>	<b>6,552</b>
<b>Total assets</b>	<b>15,006</b>	<b>15,038</b>	<b>15,003</b>
Equity attributable to shareholders of the parent	2,771	2,450	2,606
Non-controlling interests	861	838	882
<b>Total equity</b>	<b>3,632</b>	<b>3,288</b>	<b>3,488</b>
Interest-bearing debt	97	97	96
Lease liability	725	720	712
Retirement benefit obligations	8	8	7
Provisions for liabilities	83	118	100
Deferred tax	606	430	600
Derivatives	5	17	22
<b>Total non-current liabilities</b>	<b>1,524</b>	<b>1,389</b>	<b>1,537</b>
Interest-bearing debt	50	537	188
Lease liability	292	336	315
Trade payables and other current liabilities	6,863	6,947	6,743
Contract liabilities	1,617	1,509	1,698
Derivatives	4	27	36
Provisions for liabilities	897	730	904
Current tax payable	127	274	93
<b>Total current liabilities</b>	<b>9,850</b>	<b>10,360</b>	<b>9,978</b>
<b>Total liabilities</b>	<b>11,374</b>	<b>11,749</b>	<b>11,515</b>
<b>Total equity and liabilities</b>	<b>15,006</b>	<b>15,038</b>	<b>15,003</b>

## CONDENSED CONSOLIDATED CASH FLOW STATEMENT

NOK million	1Q 25	1Q 24	2024
Earnings before financial items and tax (EBIT)	223	201	1,149
Depreciation, amortisation and impairment	183	156	701
Change in net working capital	-25	-158	700
Income taxes paid	-45	-58	-298
Net gains (losses) and profit (loss) from associates	-16	-23	-112
Other adjustments	11	10	77
<b>Cash flow from operating activities</b>	<b>330</b>	<b>128</b>	<b>2,217</b>
Net investments	22	-110	-226
<b>Cash flow before financing activities</b>	<b>352</b>	<b>18</b>	<b>1,991</b>
Share issue	-	-	72
Dividends paid to shareholders in the Parent Company	-	-	-380
Dividends paid to non-controlling interests	-48	-49	-123
Transactions with non-controlling interests	-29	-150	-316
Sale (purchase) of treasury shares	-10	-7	-8
Borrowings (repayment) of debt	-245	214	-433
Interest and other financial expenses paid	-18	-24	-111
<b>Cash flow from financing activities</b>	<b>-351</b>	<b>-16</b>	<b>-1,298</b>
<b>Change in cash and cash equivalents with cash effect</b>	<b>1</b>	<b>2</b>	<b>693</b>
Net cash and cash equivalents at the beginning of period	1,033	347	347
Change in cash and cash equivalents without cash effect	3	-	-7
<b>Net cash and cash equivalents at the end of period</b>	<b>1,037</b>	<b>348</b>	<b>1,033</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 7.

### Civil Engineering

NOK million	1Q 25	1Q 24	2024
External revenue	2,306	1,985	9,418
Internal revenue	60	59	172
<b>Total revenue</b>	<b>2,366</b>	<b>2,044</b>	<b>9,590</b>
EBITDA	161	185	992
Earnings before financial items and tax (EBIT)	65	116	655
<b>Earnings before tax (EBT)</b>	<b>88</b>	<b>131</b>	<b>723</b>
EBITDA-margin	6.8 %	9.0 %	10.3 %
Operating margin	2.8 %	5.7 %	6.8 %
Profit margin	3.7 %	6.4 %	7.5 %
Assets	4,581	4,176	4,778
<b>Order intake</b>	<b>6,584</b>	<b>508</b>	<b>7,883</b>
<b>Order backlog</b>	<b>20,651</b>	<b>16,604</b>	<b>16,433</b>

## Construction

NOK million	1Q 25	1Q 24	2024
External revenue	2,105	2,202	8,874
Internal revenue	8	1	6
<b>Total revenue</b>	<b>2,114</b>	<b>2,203</b>	<b>8,881</b>
EBITDA	91	87	428
Earnings before financial items and tax (EBIT)	69	64	337
<b>Earnings before tax (EBT)</b>	<b>77</b>	<b>66</b>	<b>351</b>
EBITDA-margin	4.3 %	4.0 %	4.8 %
Operating margin	3.3 %	2.9 %	3.8 %
Profit margin	3.7 %	3.0 %	4.0 %
Assets	5,153	4,983	5,433
<b>Order intake</b>	<b>960</b>	<b>3,386</b>	<b>10,548</b>
<b>Order backlog</b>	<b>9,977</b>	<b>10,647</b>	<b>11,132</b>

## Betonmast

NOK million	1Q 25	1Q 24	2024
External revenue	1,044	1,001	4,359
Internal revenue	-	4	8
<b>Total revenue</b>	<b>1,044</b>	<b>1,005</b>	<b>4,367</b>
EBITDA	46	-16	135
Earnings before financial items and tax (EBIT)	42	-20	120
<b>Earnings before tax (EBT)</b>	<b>55</b>	<b>-11</b>	<b>163</b>
EBITDA-margin	4.4 %	-1.6 %	3.1 %
Operating margin	4.0 %	-2.0 %	2.8 %
Profit margin	5.3 %	-1.1 %	3.7 %
Assets	3,384	3,165	3,366
<b>Order intake</b>	<b>1,171</b>	<b>342</b>	<b>2,996</b>
<b>Order backlog</b>	<b>4,958</b>	<b>5,539</b>	<b>4,831</b>

## Property

NOK million	1Q 25	1Q 24	2024
External revenue	5	6	23
Internal revenue	-	-	-
<b>Total revenue</b>	<b>5</b>	<b>6</b>	<b>23</b>
EBITDA	-8	-7	-39
Earnings before financial items and tax (EBIT)	-8	-7	-39
<b>Earnings before tax (EBT)</b>	<b>-5</b>	<b>-3</b>	<b>-25</b>
EBITDA-margin	-	-	-
Operating margin	-	-	-
Profit margin	-	-	-
Assets	813	881	859
<b>Order backlog</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Energy and Environment

NOK million	1Q 25	1Q 24	2024
External revenue	326	321	1,421
Internal revenue	39	17	89
<b>Total revenue</b>	<b>365</b>	<b>338</b>	<b>1,510</b>
EBITDA	35	34	162
Earnings before financial items and tax (EBIT)	18	17	93
<b>Earnings before tax (EBT)</b>	<b>18</b>	<b>17</b>	<b>90</b>
EBITDA-margin	9.6 %	10.1 %	10.8 %
Operating margin	5.0 %	5.1 %	6.2 %
Profit margin	4.9 %	5.1 %	5.9 %
Assets	1,033	830	1,022
<b>Order intake</b>	<b>436</b>	<b>347</b>	<b>1,455</b>
<b>Order backlog</b>	<b>1,265</b>	<b>1,258</b>	<b>1,194</b>



## Sweden

NOK million	1Q 25	1Q 24	2024
External revenue	911	1,317	5,234
Internal revenue	49	44	165
<b>Total revenue</b>	<b>960</b>	<b>1,361</b>	<b>5,399</b>
EBITDA	57	19	157
Earnings before financial items and tax (EBIT)	40	2	79
<b>Earnings before tax (EBT)</b>	<b>38</b>	<b>-</b>	<b>65</b>
EBITDA-margin	6.0 %	1.4 %	2.9 %
Operating margin	4.2 %	0.1 %	1.5 %
Profit margin	3.9 %	-	1.2 %
Assets	2,647	2,529	2,790
<b>Order intake</b>	<b>1,455</b>	<b>905</b>	<b>5,127</b>
<b>Order backlog</b>	<b>5,351</b>	<b>4,672</b>	<b>4,856</b>

## Offshore

NOK million	1Q 25	1Q 24	2024
External revenue	261	295	1,077
Internal revenue	-	-	4
<b>Total revenue</b>	<b>261</b>	<b>295</b>	<b>1,081</b>
EBITDA	12	23	-164
Earnings before financial items and tax (EBIT)	2	14	-201
<b>Earnings before tax (EBT)</b>	<b>-5</b>	<b>7</b>	<b>-236</b>
EBITDA-margin	4.4 %	7.8 %	-15.1 %
Operating margin	0.9 %	4.7 %	-18.6 %
Profit margin	-2.1 %	2.3 %	-21.8 %
Assets	1,433	1,155	1,422
<b>Order intake</b>	<b>338</b>	<b>183</b>	<b>1,424</b>
<b>Order backlog</b>	<b>1,830</b>	<b>1,297</b>	<b>1,753</b>

## Other Segments (Group)

NOK million	1Q 25	1Q 24	2024
External revenue	9	22	175
Internal revenue	39	12	55
<b>Total revenue</b>	<b>48</b>	<b>34</b>	<b>229</b>
EBITDA	6	20	89
Earnings before financial items and tax (EBIT)	-11	2	15
<b>Earnings before tax (EBT)</b>	<b>-58</b>	<b>-33</b>	<b>-135</b>
Assets	2,501	1,852	2,256
<b>Order backlog</b>	<b>-</b>	<b>-</b>	<b>-</b>

## Eliminations

NOK million	1Q 25	1Q 24	2024
External revenue	97	-70	-241
Internal revenue	-196	-138	-501
<b>Total revenue</b>	<b>-99</b>	<b>-208</b>	<b>-741</b>
EBITDA	8	-1	-2
Earnings before financial items and tax (EBIT)	8	-1	-2
<b>Earnings before tax (EBT)</b>	<b>8</b>	<b>-1</b>	<b>-2</b>
Assets	-6,536	-4,452	-6,919
<b>Order backlog</b>	<b>-47</b>	<b>-244</b>	<b>-160</b>

## GAAP adjustments (IFRS 15)

NOK million	1Q 25	1Q 24	2024
External revenue	65	109	299
Internal revenue	-	-	-
<b>Total revenue</b>	<b>65</b>	<b>109</b>	<b>299</b>
EBITDA	-2	13	92
Earnings before financial items and tax (EBIT)	-2	13	92
<b>Earnings before tax (EBT)</b>	<b>-2</b>	<b>13</b>	<b>92</b>
Assets	-5	-81	-3
<b>Order backlog</b>	<b>246</b>	<b>502</b>	<b>311</b>

## Segment total

NOK million	1Q 25	1Q 24	2024
External revenue	7,129	7,187	30,638
Internal revenue	-	-	-
<b>Total revenue</b>	<b>7,129</b>	<b>7,187</b>	<b>30,638</b>
EBITDA	406	357	1,850
Earnings before financial items and tax (EBIT)	223	201	1,149
<b>Earnings before tax (EBT)</b>	<b>214</b>	<b>186</b>	<b>1,085</b>
EBITDA-margin	5.7 %	5.0 %	6.0 %
Operating margin	3.1 %	2.8 %	3.8 %
Profit margin	3.0 %	2.6 %	3.5 %
Assets	15,006	15,038	15,003
<b>Order intake</b>	<b>11,010</b>	<b>5,472</b>	<b>28,998</b>
<b>Order backlog</b>	<b>44,232</b>	<b>40,275</b>	<b>40,351</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 Innspurten 15, 0663 Oslo. AF is listed on Oslo Børs under the ticker symbol AFG.

This summary of financial information for the 1st quarter 2025 has not been audited.

## 2. BASIS OF PREPARATION

The consolidated accounts for AF Gruppen encompass AF Gruppen ASA and its subsidiaries, joint ventures and associated companies. The consolidated financial statements for the 1st quarter 2025 have been prepared in accordance with IAS 34 Interim Accounts. The summary of the financial information presented in the quarterly accounts is intended to be read in conjunction with the annual report for 2024, which has been prepared in accordance with IFRS<sup>®</sup> Accounting Standards as adopted by the EU.

As a result of rounding off, 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 year.

## 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 25 less IFRS 16	Effect of IFRS 16	1Q 25	1Q 24 less IFRS 16	Effect of IFRS 16	1Q 24	2024 less IFRS 16	Effect of IFRS 16	2024
Operating expenses excl. depr. and impairment	-686	87	-600	-631	87	-544	-2,781	365	-2,417
<b>EBITDA</b>	<b>319</b>	<b>87</b>	<b>406</b>	<b>270</b>	<b>87</b>	<b>357</b>	<b>1,485</b>	<b>365</b>	<b>1,850</b>
Depr. and impairment of right-of-use assets	-14	-77	-92	-14	-79	-94	-57	-331	-388
<b>Earnings before financial items and tax (EBIT)</b>	<b>214</b>	<b>9</b>	<b>223</b>	<b>193</b>	<b>8</b>	<b>201</b>	<b>1,116</b>	<b>34</b>	<b>1,149</b>
Net financial items	-	-9	-9	-7	-8	-15	-30	-34	-64
<b>Earnings before tax (EBT)</b>	<b>214</b>	<b>-</b>	<b>214</b>	<b>186</b>	<b>-1</b>	<b>186</b>	<b>1,086</b>	<b>-1</b>	<b>1,085</b>
Income tax expense	-52	-	-53	-43	-	-43	-251	-	-251
<b>Net income for the period</b>	<b>161</b>	<b>-</b>	<b>162</b>	<b>144</b>	<b>-1</b>	<b>143</b>	<b>834</b>	<b>-1</b>	<b>834</b>

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

NOK million	31.03.25 less IFRS 16	Effect of IFRS 16	31.03.25	31.03.24 less IFRS 16	Effect of IFRS 16	31.03.24	31.12.24 less IFRS 16	Effect of IFRS 16	2024
Right of use assets	241	685	926	251	772	1,024	237	698	936
<b>Total assets</b>	<b>14,321</b>	<b>685</b>	<b>15,006</b>	<b>14,265</b>	<b>772</b>	<b>15,038</b>	<b>14,305</b>	<b>698</b>	<b>15,003</b>
Total equity	3,653	-21	3,632	3,310	-21	3,288	3,509	-21	3,488
Non current lease liability	171	555	725	181	539	720	147	565	712
Deferred tax	611	-5	606	435	-5	430	605	-5	600
Current lease liability	48	245	292	45	291	336	67	248	315
<b>Total equity and liabilities</b>	<b>14,321</b>	<b>685</b>	<b>15,006</b>	<b>14,265</b>	<b>772</b>	<b>15,038</b>	<b>14,305</b>	<b>698</b>	<b>15,003</b>
Equity ratio	25.5 %	-	24.2 %	23.2 %	-	21.9 %	24.5 %	-	23.2 %
Gross interest-bearing debt	365	799	1,165	860	830	1,689	499	813	1,312
Net interest-bearing debt (receivabl.)	-1,090	799	-290	144	830	974	-912	813	-99

## 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. 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 Construction, 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 -2 million (13 million) for the 1st quarter 2025. The effect on equity was NOK -5 million (-82 million), and the accumulated reversed revenues were NOK 246 million (502 million) as at 31 March 2025.

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 2024	Hereof completed not transf.	Hereof not sold	Start up	Completion	
Skårersletta Midt 1-4, Lørenskog	842	295	6	52	43	Q3 2021	Q4 2024	50%
Fyrstikkbakken Hus A-D, Oslo	472	161	1	14	11	Q2 2021	Q1 2024	50%
Rolvslrud Arena trinn 1, Lørenskog	299	95	2	21	20	Q2 2022	Q3 2024	33%
<b>Total completed earlier years - Property<sup>2)</sup></b>	<b>1,613</b>	<b>551</b>	<b>9</b>	<b>87</b>	<b>74</b>			
Snipetorp, Skien	-	16	1	2	2	Q3 2018	Q2 2020	50%
2317 Sentrumskvartalet A-D, Hamar	296	121	-	2	1	Q2 2020	Q1 2023	50%
SPG Bostader Linden, Strömstad <sup>3)</sup>	154	162	-	162	-	Q4 2021	Q3 2023	45%
SPG Bostader Hæggen, Strömstad <sup>3)</sup>	89	94	-	94	-	Q2 2022	Q3 2023	45%
Klosterøya Vest 4, Skien	-	69	-	9	7	Q1 2021	Q1 2023	24%
Veum Hageby Tunet, Fredrikstad	-	15	-	2	2	Q2 2023	Q3 2024	30%
<b>Total completed earlier years - Betonmast<sup>2)</sup></b>	<b>539</b>	<b>477</b>	<b>1</b>	<b>271</b>	<b>12</b>			
BRF Prefekten, Mölndal	130	83	5	3	-	Q4 2021	Q1 2024	50%
<b>Total completed earlier years - Sweden</b>	<b>130</b>	<b>83</b>	<b>5</b>	<b>3</b>	<b>-</b>			
Rolvslrud Arena trinn 2 og 3, Lørenskog	312	99	70	29	26	Q4 2022	Q1 2025	33%
<b>Total completed 2025 - Property</b>	<b>312</b>	<b>99</b>	<b>70</b>	<b>29</b>	<b>26</b>			
Rolvslrud Arena trinn 4, Lørenskog	110	35	-	-	23	Q3 2023	Q3 2025	33%
Rolvslrud Arena trinn 5, Lørenskog	189	60	-	-	40	Q1 2024	Q4 2025	33%
<b>Total in production - Property</b>	<b>299</b>	<b>95</b>	<b>-</b>	<b>-</b>	<b>63</b>			
Veum Hageby Tunet, Fredrikstad	-	4	-	-	2	Q3 2024	Q2 2025	30%
<b>Total in production - Betonmast</b>	<b>-</b>	<b>4</b>	<b>-</b>	<b>-</b>	<b>2</b>			

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

<sup>2)</sup> Only projects with not sold or not transferred units as at year end 2024 are included.

<sup>3)</sup> Apartments for rental ("hyresrett"). Will be sold collectively when shares are transferred from property development company.

## 8. 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 the quarterly financial statements.





E6 Roterud-Storhove. Photo: AF Gruppen

## 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.

NOK million	31/03/25	31/03/24	31/12/24
<b>GROSS INTEREST-BEARING DEBT / NET INTEREST-BEARING DEBT</b>			
Non-current interest-bearing debt	97	97	96
Non-current interest-bearing debt - lease liability	725	720	712
Current interest-bearing debt	50	537	188
Current interest-bearing debt - lease liability	292	336	315
<b>Gross interest-bearing debt</b>	<b>1,165</b>	<b>1,689</b>	<b>1,312</b>
Less:			
Non-current interest-bearing receivables	-361	-331	-341
Current interest-bearing receivables	-57	-36	-37
Cash and cash equivalents	-1,037	-348	-1,033
<b>Net interest-bearing debt (receivables)</b>	<b>-290</b>	<b>974</b>	<b>-99</b>

NOK million	31/03/25	31/03/24	31/12/24
<b>CAPITAL EMPLOYED</b>			
Total equity	3,632	3,288	3,488
Gross interest-bearing debt	1,165	1,689	1,312
<b>Capital employed</b>	<b>4,797</b>	<b>4,978</b>	<b>4,800</b>
<b>AVERAGE CAPITAL EMPLOYED</b>			
Capital employed as at 2nd quarter 2023	-	5,293	-
Capital employed as at 3rd quarter 2023	-	5,224	-
Capital employed as at 4th quarter 2023	-	4,540	-
Capital employed as at 1st quarter 2024	-	4,978	4,978
Capital employed as at 2nd quarter 2024	4,653	-	4,653
Capital employed as at 3rd quarter 2024	4,834	-	4,834
Capital employed as at 4th quarter 2024	4,800	-	4,800
Capital employed as at 1st quarter 2025	4,797	-	-
<b>Average capital employed</b>	<b>4,771</b>	<b>5,009</b>	<b>4,816</b>
<b>RETURN ON CAPITAL EMPLOYED</b>			
Earnings before tax 2nd quarter 2023	-	292	-
Earnings before tax 3rd quarter 2023	-	103	-
Earnings before tax 4th quarter 2023	-	292	-
Earnings before tax 1st quarter 2024	-	186	186
Earnings before tax 2nd quarter 2024	21	-	21
Earnings before tax 3rd quarter 2024	289	-	289
Earnings before tax 4th quarter 2024	589	-	589
Earnings before tax 1st quarter 2025	214	-	-
<b>Earnings before tax last four quarters</b>	<b>1,113</b>	<b>873</b>	<b>1,085</b>
Interest expense 2nd quarter 2023	-	32	-
Interest expense 3rd quarter 2023	-	27	-
Interest expense 4th quarter 2023	-	21	-
Interest expense 1st quarter 2024	-	24	24
Interest expense 2nd quarter 2024	30	-	30
Interest expense 3rd quarter 2024	29	-	29
Interest expense 4th quarter 2024	29	-	29
Interest expense 1st quarter 2025	19	-	-
<b>Interest expense last four quarters</b>	<b>106</b>	<b>103</b>	<b>112</b>
<b>Earnings before tax and interest expense last four quarters</b>	<b>1,220</b>	<b>977</b>	<b>1,197</b>
Divided by:			
Average capital employed	4,771	5,009	4,816
<b>Return on capital employed</b>	<b>25.6 %</b>	<b>19.5 %</b>	<b>24.8 %</b>

NOK million	31/03/25	31/03/24	31/12/24
<b>EQUITY RATIO</b>			
Total equity	3,632	3,288	3,488
Divided by:			
Total equity and liabilities	15,006	15,038	15,003
<b>Equity ratio</b>	<b>24.2 %</b>	<b>21.9 %</b>	<b>23.2 %</b>
<b>AVERAGE Total equity</b>			
Total equity as at 2nd quarter 2023	-	2,897	-
Total equity as at 3rd quarter 2023	-	2,973	-
Total equity as at 4th quarter 2023	-	3,203	-
Total equity as at 1st quarter 2024	-	3,288	3,288
Total equity as at 2nd quarter 2024	2,844	-	2,844
Total equity as at 3rd quarter 2024	3,051	-	3,051
Total equity as at 4th quarter 2024	3,488	-	3,488
Total equity as at 1st quarter 2025	3,632	-	-
<b>Average total equity</b>	<b>3,254</b>	<b>3,090</b>	<b>3,168</b>
<b>RETURN ON EQUITY</b>			
Net income 2nd quarter 2023	-	227	-
Net income 3rd quarter 2023	-	78	-
Net income 4th quarter 2023	-	200	-
Net income 1st quarter 2024	-	143	143
Net income 2nd quarter 2024	14	-	14
Net income 3rd quarter 2024	222	-	222
Net income 4th quarter 2024	455	-	455
Net income 1st quarter 2025	162	-	-
<b>Net income for the last four quarters</b>	<b>853</b>	<b>648</b>	<b>834</b>
Divided by:			
Average equity	3,254	3,090	3,168
<b>Return on equity</b>	<b>26.2 %</b>	<b>21.0 %</b>	<b>26.3 %</b>



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# COMPANY INFORMATION

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## ***AF Gruppen ASA***

### **Head office:**

Innspurten 15  
0603 Oslo  
Tel +47 22 89 11 00

### **Postal address:**

Postboks 6272 Etterstad  
0603 Oslo  
Norway

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

Morten Grongstad, Board Chairman  
Hege Bømark  
Kristian Holth  
Saloume Djoudat  
Erik Tømmerraas Veiby  
Hilde Kristin Herud  
Marianne Gjertsen Ebbesen  
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 Construction, Energy and environment  
Tormod Solberg, EVP Construction  
Lars Myhre Hjelmeseeth, EVP Offshore

## ***Financial calendar***

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

15/05/2025 Interim report 1st quarter 2025  
29/08/2025 Interim report 2nd quarter 2025  
14/11/2025 Interim report 3rd quarter 2025

The presentation of the interim report for 1<sup>st</sup> quarter 2025 takes place at Helsfyr Atrium, Innspurten 15, at 8:30 a.m.

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

Cover: AF Decom decommissioning the Engeløy bridge in Nordland  
Photo: Max Emanuelson



## OPERATIONAL STRUCTURE



### Civil Engineering

AF Anlegg  
 AF Anläggning  
 JR Anlegg  
 Målselv Maskin & Transport  
 Stenseth & RS  
 Eiçon  
 VSP  
 Consolvo  
 Protector  
 Fjerby  
 Rakon

### Construction

AF Byggfornyelse  
 AF Bygg Oslo  
 AF Bygg Østfold  
 Haga & Berg  
 Haga & Berg Service  
 Haga & Berg Entreprenør  
 Oslo Brannsikring  
 Strøm Gundersen  
 Strøm Gundersen Vestfold  
 AF Håndverk  
 Thorendahl  
 Oslo Stillasutleie  
 Storo Blikken-slagerverksted  
 VD Vindu og Dør montasje  
 Lasse Holst  
 Kirkestuen  
 Betong & Tre  
 LAB Entreprenør  
 Helgesen Tekniske Bygg  
 Åsane Byggmester forretning  
 Fundamentering

### Betonmast

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

### Property

AF Eiendom  
 LAB Eiendom

### Energy and Environment

AF Decom  
 Jølsen Miljøpark  
 Rimol Miljøpark  
 Nes Miljøpark  
 AF Energi  
 AF Energija Baltic  
 Enaktiva  
 ETA Norge  
 Mepex

### Sweden

Kanonaden  
 Kanonaden Entreprenad  
 Bergbolaget i Götaland  
 Kanonaden Mälardalen  
 AF Prefab i Mälardalen  
 AF Härnösand Byggreturer  
 AF Bygg Syd  
 HMB  
 HMB Construction  
 HMB Construction Örebro  
 AF Projektutveckling  
 AF Bygg Öst  
 AF Bygg Väst

### Offshore

AF Offshore Decom  
 AF Environmental Base Vats

Aeron