

Second Quarter and First Half of
2025

AF Gruppen ASA

29 August 2025



Q2



From the CEO

AF Gruppen has had a high level of activity in the quarter, with strong performance across the organisation. It's encouraging with improved results in Betonmast and Sweden.

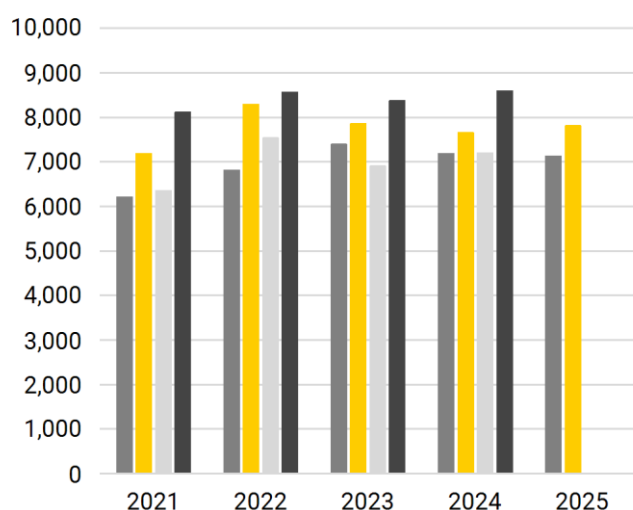
We've completed a quarter with strong safety performance. It's inspiring to see the great work being done every day to ensure everyone arrive home safely. Safe and profitable project execution is the core of our business. By being a leader in project management, productivity, and adaptability, we ensure our competitiveness.

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.

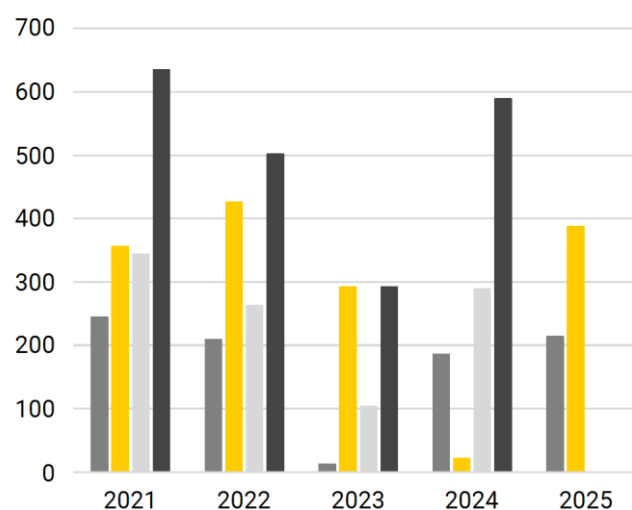
OVERVIEW

- Revenues were NOK 7,808 million (7,651 million) for the 2nd quarter and NOK 14,937 million (14,838 million) for the 1st half of the year.
- Earnings before tax were NOK 388 million (21 million) for the 2nd quarter and NOK 603 million (207 million) for the 1st half of the year.
- The profit margin was 5.0% (0.3%) for the 2nd quarter and 4.0% (1.4%) for the 1st half of the year.
- Net operating cash flow was NOK 580 million (661 million) for the 2nd quarter and NOK 910 million (789 million) for the 1st half of the year.
- The order backlog stood at NOK 44,493 million (38,253 million) as at 30 June 2025.
- The order intake was NOK 8,068 million (5,629 million) in the 2nd quarter and NOK 19,078 million (11,100 million) for the 1st half of the year.
- Net interest-bearing debt was NOK 263 million (979 million) as at 30 June 2025.

REVENUES PER QUARTER (NOK MILLION)



EARNINGS BEFORE TAX PER QUARTER (NOK MILLION)



SUMMARY OF 2ND QUARTER

Key figures (NOK million)	2Q 25	2Q 24	1H 25	1H 24	2024
Revenue	7,808	7,651	14,937	14,838	30,638
EBITDA	568	210	974	567	1,850
Earnings before financial items and tax (EBIT)	390	37	613	238	1,149
Earnings before tax (EBT)	388	21	603	207	1,085
Earnings per share (NOK)	2.49	-0.07	3.76	1.23	6.52
Diluted earnings per share (NOK)	2.49	-0.07	3.76	1.23	6.52
EBITDA margin	7.3 %	2.7 %	6.5 %	3.8 %	6.0 %
Operating profit margin	5.0 %	0.5 %	4.1 %	1.6 %	3.8 %
Profit margin	5.0 %	0.3 %	4.0 %	1.4 %	3.5 %
Return on capital employed (ROaCE) ¹⁾	-	-	32.3 %	14.5 %	24.8 %
Cash flow from operating activities	580	661	910	789	2,217
Net interest-bearing debt (receivables)	263	979	263	979	-99
Shareholders' equity	3,329	2,844	3,329	2,844	3,488
Total equity and liabilities	15,636	14,846	15,636	14,846	15,003
Equity ratio	21.3 %	19.2 %	21.3 %	19.2 %	23.2 %
Order intake	8,068	5,629	19,078	11,100	28,998
Order backlog	44,493	38,253	44,493	38,253	40,351
LTI-1 rate	0.2	0.4	0.6	0.6	0.5
Sick leave rate	4.2 %	3.6 %	4.5 %	4.1 %	4.1 %
Greenhouse gas emissions scope 1 and 2 (tonnes CO ₂ e)	8,481	11,809	18,376	24,072	42,954
Source separation rate	97 %	95 %	96 %	93 %	94 %

¹⁾ Rolling average last four quarters

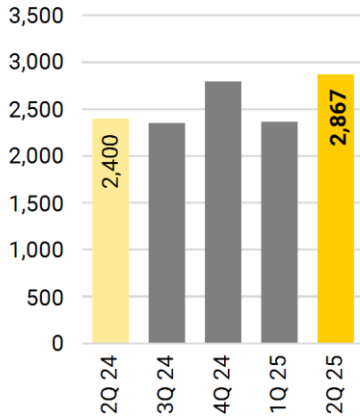
Business Areas



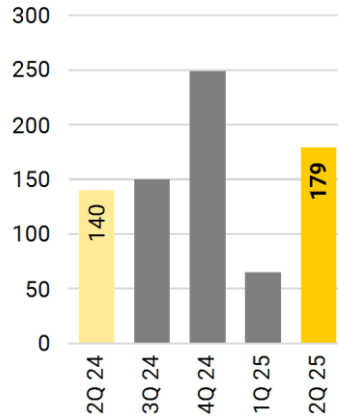
Project BvVy in Trondheim. Photo: Max Emanuelson

CIVIL ENGINEERING

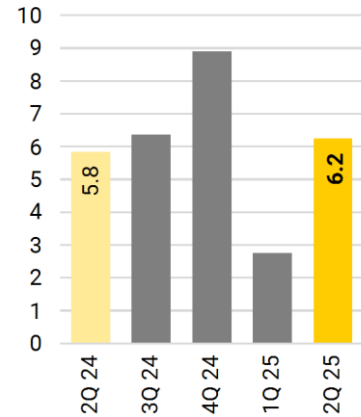
REVENUE (NOK million)



OPERATING PROFIT (NOK million)



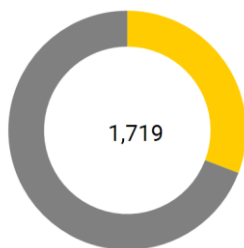
OPERATING PROFIT (%)



KEY FIGURES

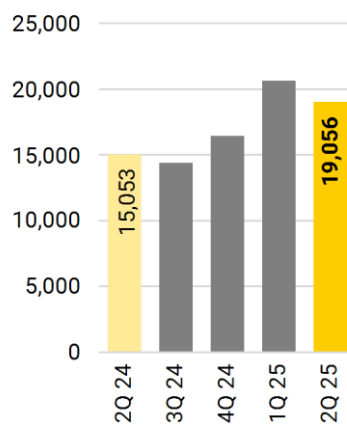
NOK million	2Q 25	2Q 24	1H 25	1H 24	2024
Revenue	2,867	2,400	5,233	4,444	9,590
Earnings before financial items and tax (EBIT)	179	140	245	256	655
Earnings before tax (EBT)	202	154	291	285	723
Operating profit margin	6.2 %	5.8 %	4.7 %	5.8 %	6.8 %
Profit margin	7.1 %	6.4 %	5.6 %	6.4 %	7.5 %

NUMBER OF EMPLOYEES



AF Gruppen 5,581

ORDER BACKLOG (NOK million)



CIVIL ENGINEERING CONSISTS OF

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



Consolvo rehabilitating the railroad bridge in Drammen. Photo: AF Gruppen

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 maintained high activity and delivered a good result in the 2nd quarter. The Civil Engineering business area reported revenues of NOK 2,867 million (2,400 million) for the 2nd quarter corresponding to revenue growth of 19% compared to the same quarter last year. Earnings before tax were NOK 202 million (154 million) for the quarter. The profit margin was 7.1 % (6.4 %).

For the 1st half of the year, revenues totalled NOK 5,233 million (4,444 million) and earnings before tax were NOK 291 million (285 million).

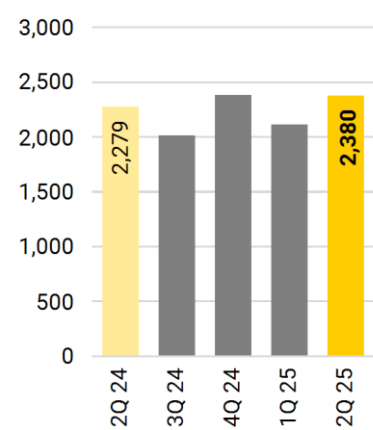
AF Anlegg maintained high activity and delivered a good result in the quarter. AF Anlegg has a strong project portfolio with several large projects in production. These projects consistently maintain high activity levels and efficient operations.

Målselv Maskin & Transport and VSP stood out with very good profitability in the second quarter. Stenseth & RS delivered a good result in the quarter, while Eiçon reported a weak result in the second quarter.

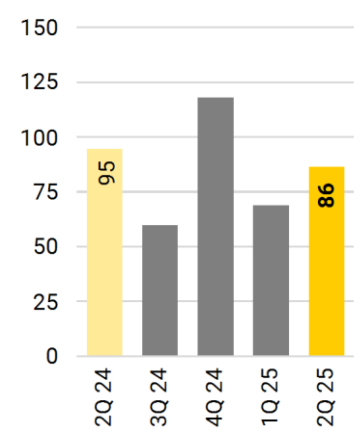
Civil engineering had an order intake of NOK 1,272 million (848 million) in the 2nd quarter. The order backlog for Civil Engineering was NOK 19,056 million (15,053 million) as at 30 June 2025

CONSTRUCTION

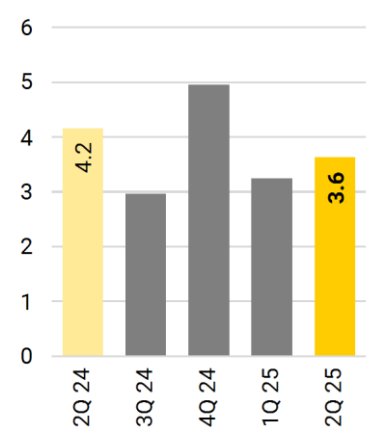
REVENUE (NOK million)



OPERATING PROFIT (NOK million)



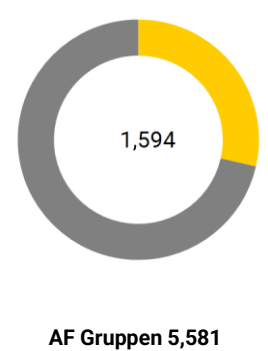
OPERATING MARGIN (%)



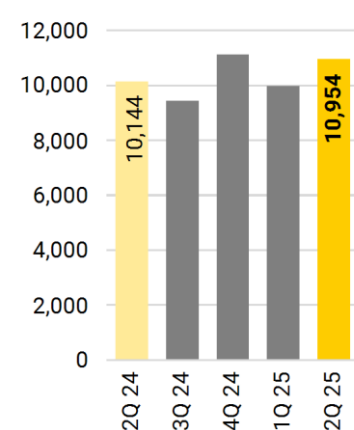
KEY FIGURES

NOK million	2Q 25	2Q 24	1H 25	1H 24	2024
Revenue	2,380	2,279	4,494	4,482	8,881
Earnings before financial items and tax (EBIT)	86	95	155	159	337
Earnings before tax (EBT)	92	97	170	163	351
Operating profit margin	3.6 %	4.2 %	3.4 %	3.5 %	3.8 %
Profit margin	3.9 %	4.2 %	3.8 %	3.6 %	4.0 %

NUMBER OF EMPLOYEES



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)



AF Bygghjelp is rehabilitating two office buildings in Kvadraturen in Oslo. Photo: Max Emanuelson

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 2,380 million (2,279 million) and earnings before tax of NOK 92 million (97 million) for the 2nd quarter. This corresponds to a profit margin of 3.9 % (4.2 %). For the 1st half of the year revenues totalled NOK 4,494 million (4,482 million) and earnings before tax were NOK 170 million (163 million).

Haga & Berg and ÅBF delivered very good results in the second quarter. AF Bygghjelp, AF Bygg Oslo, AF Bygg Østfold and Strøm Gundersen Vestfold delivered good results.

Strøm Gundersen reported a result somewhat below expectations, while LAB Entreprenør and FAS delivered

results below expectations. AF Håndverk and HTB had weak results this quarter.

Six new contracts were announced in the second quarter. AF Bygg Østfold signed a contract with Helse Sør-Øst RHF for the structural works at Nye Rikshospitalet. The project will be carried out as a general contract and has a value of NOK 960 million excl. VAT.

AF Bygg Oslo entered into an agreement for the construction of blocks 5 and 6 in the Storøykilen residential project. The contract is a turnkey project with a value of NOK 412 million excl. VAT.

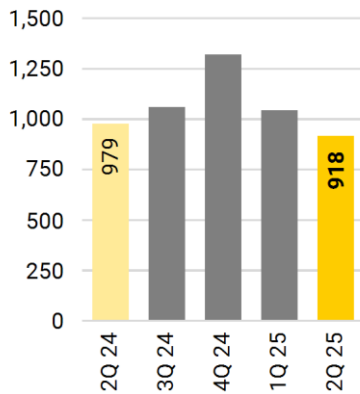
HTB signed two turnkey contracts in the second quarter. The agreements include the construction of multi-purpose halls at Porsangermoen military camp in Finnmark and an extension to Fatland Ølen's production facility in Ølen. The total value of the contracts is NOK 371 million excl. VAT.

LAB Entreprenør also signed two turnkey contracts during the quarter. The agreements include the renovation of a residential block at Hatleberg and the construction of a new apartment project in Møllendalsveien in Bergen. The total value of the contracts is NOK 283 million excl. VAT.

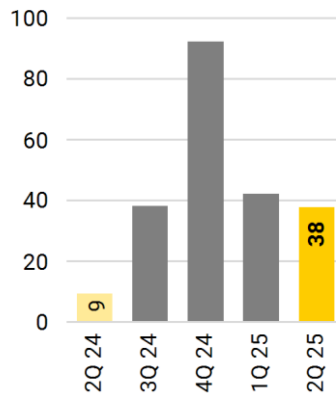
Construction had an order intake of NOK 3,357 million (1,775 million) in the 2nd quarter. The order backlog of Construction was NOK 10,954 million (10,144 million) as at 30 June 2025.

BETONMAST

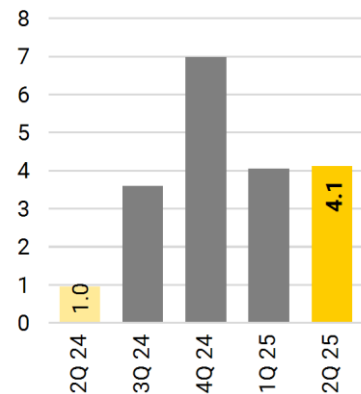
REVENUE (NOK million)



OPERATING PROFIT (NOK million)



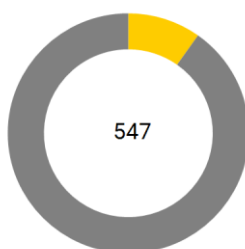
OPERATING MARGIN (%)



KEY FIGURES

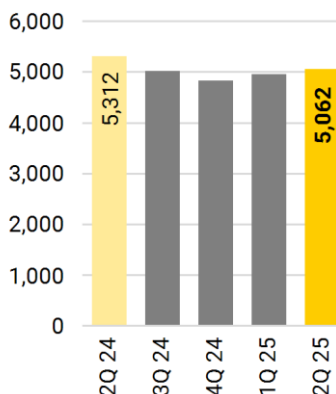
NOK million	2Q 25	2Q 24	1H 25	1H 24	2024
Revenue	918	979	1,962	1,984	4,367
Earnings before financial items and tax (EBIT)	38	9	80	-10	120
Earnings before tax (EBT)	50	19	105	9	163
Operating profit margin	4.1 %	1.0 %	4.1 %	-0.5 %	2.8 %
Profit margin	5.5 %	2.0 %	5.4 %	0.4 %	3.7 %

NUMBER OF EMPLOYEES



AF Gruppen 5,581

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



Nardovegen 12-14. Photo: Max Emanuelson

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 918 million (979 million) and earnings before tax of NOK 50 million (19 million) in the 2nd quarter. The business area reported increased profitability compared to the same quarter last year with profit margin of 5.5 % (2.0 %) in the quarter. For the 1st half of the year revenues totalled NOK 1,962 million (1,984 million) and earnings before tax were NOK 105 million (NOK 9 million).

The units Betonmast Buskerud-Vestfold, Boligbygg, Trøndelag, Røsand, Innlandet, Asker og Bærum, and Østfold delivered good results in the second quarter. Betonmast Oslo reported a result below expectations, and Betonmast Romerike had a weak result in the quarter.

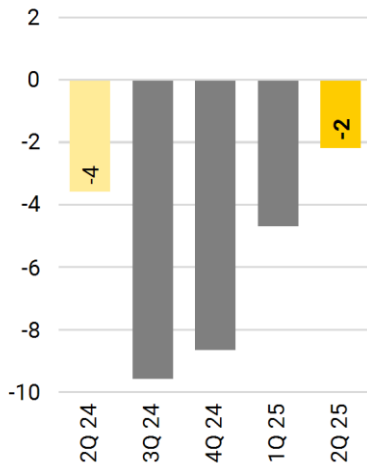
Betonmast has its own property portfolio, in which the Veum Hageby project in Fredrikstad completed the production of the TUNET phase during the quarter. At the end of the quarter, Betonmast had no property projects under production. For further information about the projects, see Note 8.

One new contract was announced for Betonmast during the quarter. Betonmast Buskerud-Vestfold signed a contract with Scandinavian Property Group for the construction of 150 apartments in Drammen. The contract, which includes two phases, is a turnkey project with a total value of NOK 563 million excl. VAT.

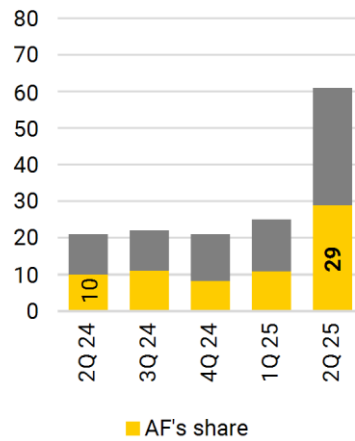
Betonmast had an order intake of NOK 1,022 million (752 million) in the 2nd quarter. As at 30 June 2025, Betonmast's order backlog was NOK 5,062 million (5,312 million).

PROPERTY

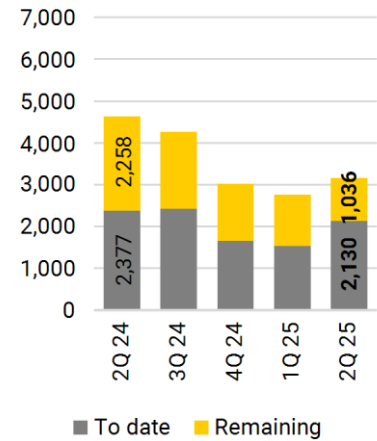
EARNINGS BEFORE TAX (NOK million)



ENTERED INTO SALES
CONTRACTS (TOTAL NUMBER)



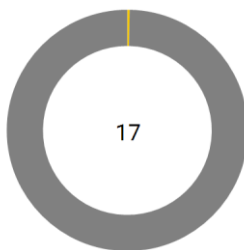
REVENUE FROM RESIDENTIAL PROJECTS
IN PRODUCTION (NOK million, 100%
SHARE)



KEY FIGURES

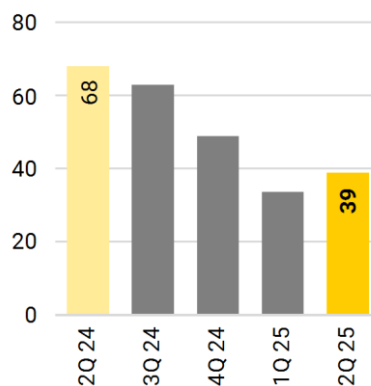
NOK million	2Q 25	2Q 24	1H 25	1H 24	2024
Revenue	3	5	8	11	23
Earnings before financial items and tax (EBIT)	-6	-8	-15	-15	-39
Earnings before tax (EBT)	-2	-4	-7	-7	-25
Capital employed	862	897	862	897	846

NUMBER OF EMPLOYEES



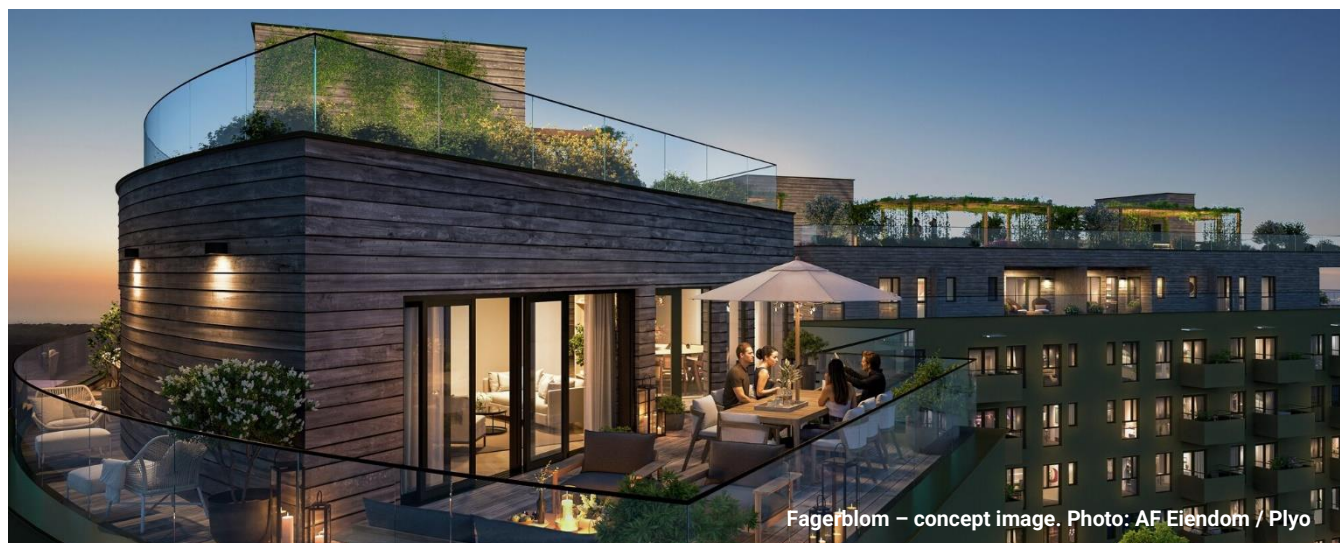
AF Gruppen 5,581

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 -2 million (-4 million) in the 2nd quarter. For the 1st half of the year earnings before tax were NOK -7 million (NOK -7 million).

The residential project Fagerblom at Fagerborg in Oslo had a successful sales launch in the quarter with strong sales figures. For Property, sales contracts for a total of 61 (21)

homes were signed in the quarter, of which AF's share is 29 (10).

12 homes were handed over in the second quarter, of which 8 were related to the Skårersletta MIDT project, 2 to Rolvsrud Arena and 2 to Fyrstikkbakken. A total of 94 (41) completed units were unsold at the end of the quarter, of which AF's share was 40 (21).

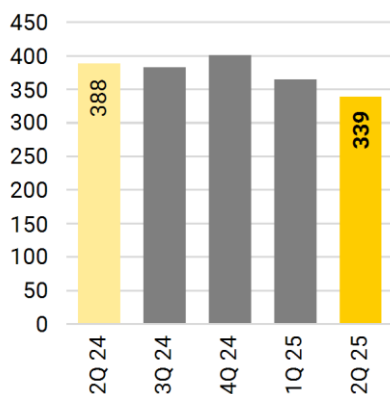
One residential property project was in production at the end of the quarter: Rolvsrud Arena in Lørenskog. The project has 95 residential units in production. Sales contracts have been signed for 37 of them. This represents a sales ratio of 39% for commenced projects. For more information on projects for own account, see Note 8.

AF has a significant development portfolio in Norway estimated at 1,075 (1,707) residential units. AF's share of this is 511 (852) residential units.

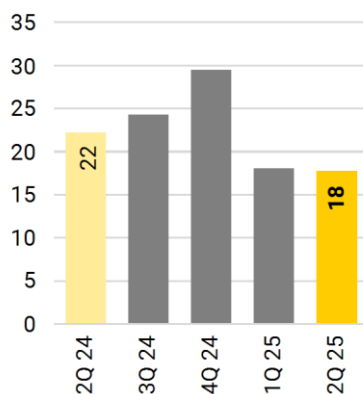
AF has an ownership stake in commercial property under construction with a total RFA of 39,799 (73,407) square metres, of which AF's share is an RFA of 19,720 (36,524) square metres.

ENERGY AND ENVIRONMENT

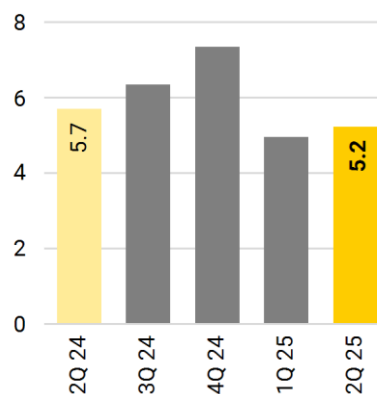
REVENUE (NOK million)



OPERATING PROFIT (NOK million)



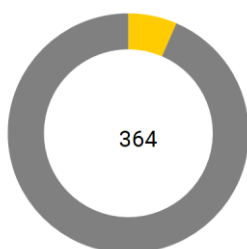
OPERATING MARGIN (%)



KEY FIGURES

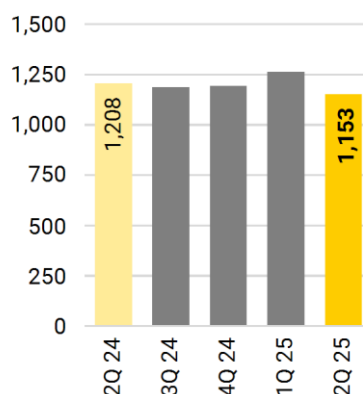
NOK million	2Q 25	2Q 24	1H 25	1H 24	2024
Revenue	339	388	704	726	1,510
Earnings before financial items and tax (EBIT)	18	22	36	40	93
Earnings before tax (EBT)	17	21	35	38	90
Operating profit margin	5.2 %	5.7 %	5.1 %	5.4 %	6.2 %
Profit margin	5.1 %	5.4 %	5.0 %	5.3 %	5.9 %

NUMBER OF EMPLOYEES



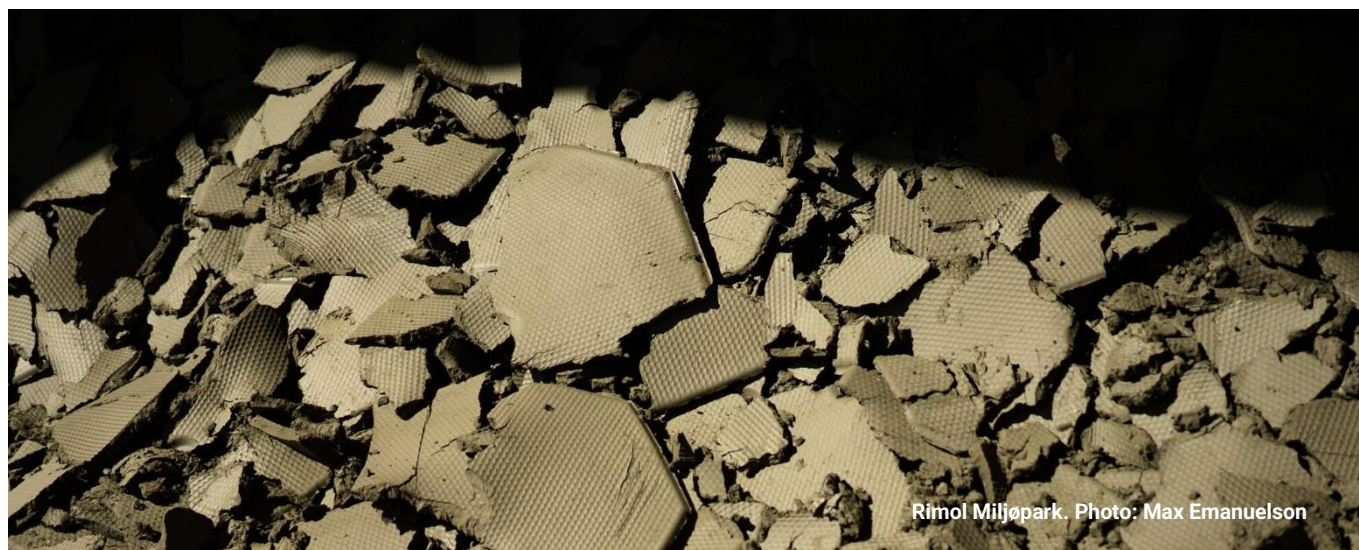
AF Gruppen 5,581

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



Rimol Miljøpark. Photo: Max Emanuelson

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 339 million (388 million) in the 2nd quarter. This corresponds to a revenue reduction of 13% compared to the same quarter last year. The business area delivered earnings before tax of NOK 17 million (21 million), corresponding to a profit margin of 5.1 % (5.4 %). For the 1st half of the year revenues

totalled NOK 704 million (726 million) and earnings before tax were NOK 35 million (38 million).

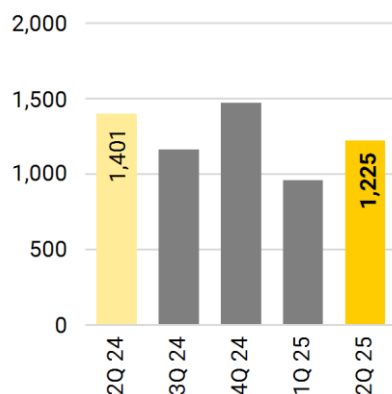
AF Decom delivered a result slightly below expectations in the quarter. Waste is a valuable resource in a growing circular economy. The environmental parks contributed positively and recovered 61,937 (85,134) tonnes of material in the second quarter. AF Energi delivered a good result this quarter.

During the quarter, AF Gruppen entered into an agreement to acquire 80 percent of the shares in Eviny Solutions. Eviny Solutions is an engineering and contracting company with a strong professional environment, delivering turnkey projects, operations, and maintenance within electrical infrastructure. The transaction is expected to be completed at the end of the third quarter of 2025.

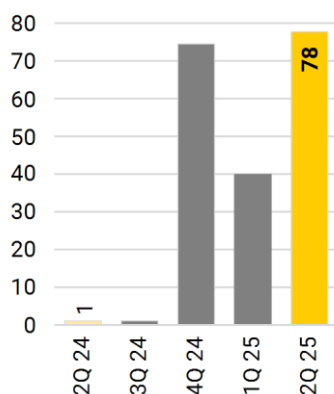
Energy and Environment had an order intake of NOK 227 million (338 million) in the 2nd quarter. The order backlog for Energy and Environment stood at NOK 1,153 million (1,208 million) as at 30 June 2025.

SWEDEN

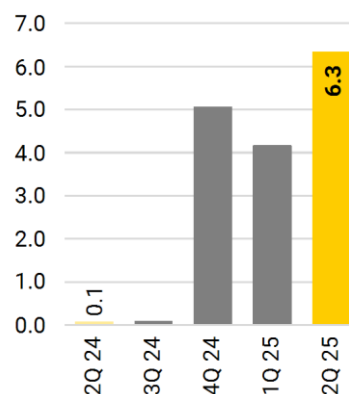
REVENUE (NOK million)



OPERATING PROFIT (NOK million)



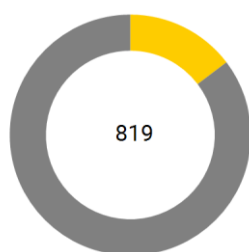
OPERATING MARGIN (%)



KEY FIGURES

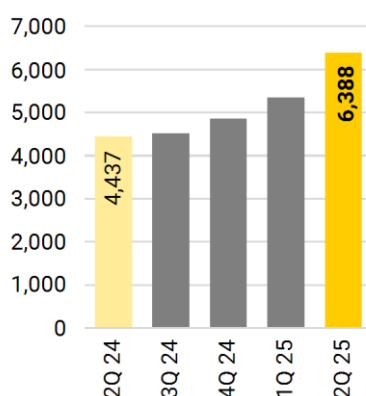
NOK million	2Q 25	2Q 24	1H 25	1H 24	2024
Revenue	1,225	1,401	2,186	2,763	5,399
Earnings before financial items and tax (EBIT)	78	1	118	3	79
Earnings before tax (EBT)	76	-2	114	-3	65
Operating profit margin	6.3 %	0.1 %	5.4 %	0.1 %	1.5 %
Profit margin	6.2 %	-0.2 %	5.2 %	-0.1 %	1.2 %

NUMBER OF EMPLOYEES



AF Gruppen 5,581

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



Kanonaden doing foundation work at the Grönhult wind farm in Sweden. 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 lower activity but significantly improved profitability in the second quarter compared to the same quarter last year. Revenues for the 2nd quarter amounted to NOK 1,225 million (1,401 million). This corresponds to a decrease in revenue of 13% compared to the same quarter last year. Earnings before tax were NOK 76 million (-2 million), with a profit margin of 6.2 % (-0.2 %). For the 1st half of the year revenues totalled NOK 2,186 million (2,763 million) and earnings before tax were NOK 114 million (-3 million).

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

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

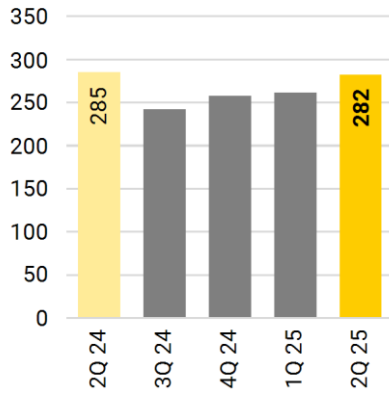
the end of the second quarter. The development portfolio is estimated at 1,253 (1,544) residential units, of which AF's share is 627 (797) units.

Four new contracts totaling SEK 1,151 million were announced in the second quarter. HMB signed an agreement with Förvaltningsbolaget Nordhall Handelsbolag for the expansion of a distribution center in Hallsberg, with a contract value of SEK 560 million excl. VAT. AF Bygg Syd entered into an agreement for the construction of a new water treatment plant in Trelleborg on behalf of Envidan. The project has a contract value of SEK 273 million excl. VAT. AF Bygg Syd also signed a contract with Lunds Kommun Fastighets AB for the construction of 117 new apartments in the Råbykungen block in Lund. The project has a contract value of SEK 189 million excl. VAT. In addition, AF Bygg Väst signed a contract for the construction of a new power station in Skandiahammen, Gothenburg, during the quarter. The contract is valued at SEK 129 million excl. VAT.

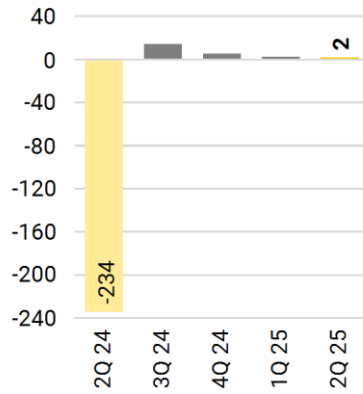
Sweden had an order intake of NOK 2,262 million (1,167 million) in the 2nd quarter. The order backlog for Sweden stood at NOK 6,388 million (4,437 million) as at 30 June 2025.

OFFSHORE

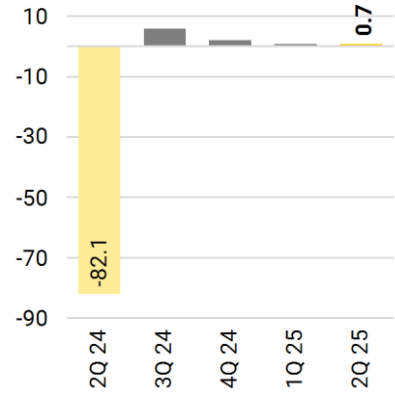
REVENUE (NOK million)



OPERATING PROFIT (NOK million)



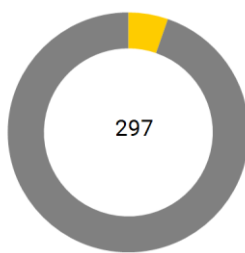
OPERATING MARGIN (%)



KEY FIGURES

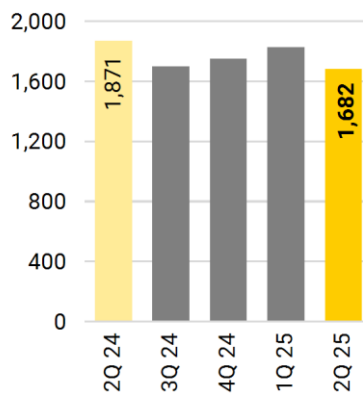
NOK million	2Q 25	2Q 24	1H 25	1H 24	2024
Revenue	282	285	543	580	1,081
Earnings before financial items and tax (EBIT)	2	-234	4	-220	-201
Earnings before tax (EBT)	-4	-241	-10	-234	-236
Operating profit margin	0.7 %	-82.1 %	0.8 %	-38.0 %	-18.6 %
Profit margin	-1.6 %	-84.5 %	-1.8 %	-40.3 %	-21.8 %

NUMBER OF EMPLOYEES



AF Gruppen 5,581

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 maintained activity levels compared to the same quarter last year but delivered a weak result in the second quarter. Revenues amounted to NOK 282 million (285 million) for the 2nd quarter. The business area reported earnings before tax of NOK -4 million (-241 million) for the 1st quarter, corresponding to a profit margin of -1.6 % (-84.5 %). Revenues totalled NOK 543 million (580 million) and earnings before tax were NOK -10 million (-234 million) for the 1st half of the year.

Aeron increased its activity compared to the same quarter last year and delivered a very good result in the second quarter. AF Offshore Decom experienced a decline in

revenue compared to the same quarter last year and reported a weak result for the quarter.

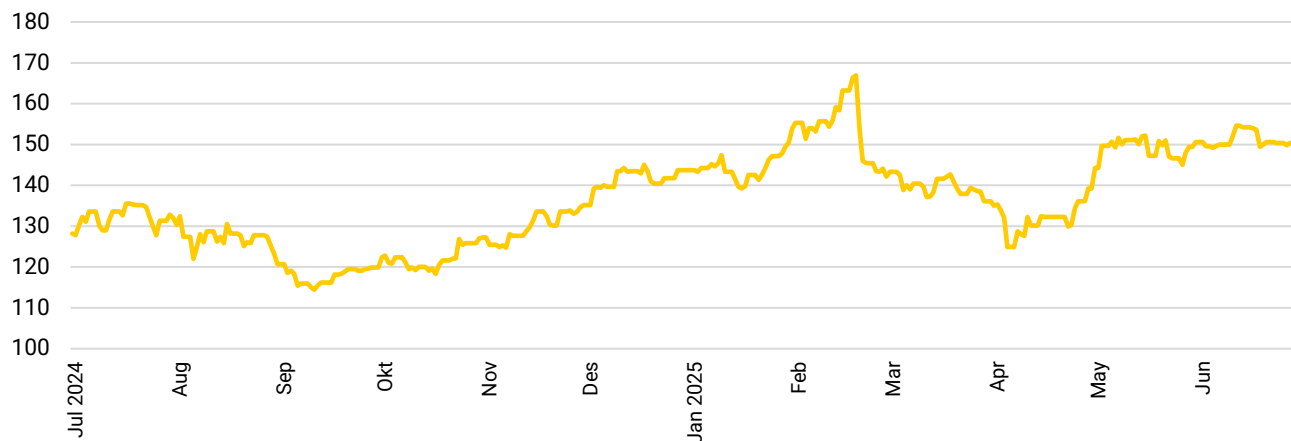
AF Gruppen's services related to the removal and recycling of decommissioned oil platforms address an important societal challenge. The goal is to recycle as much of the materials from the decommissioned offshore installations as possible. Recycling steel from decommissioned oil platforms aligns with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

One new contract was announced for the business area during the quarter. AF Offshore Decom was awarded a contract by Heerema Marine Contractors (HMC) for engineering services, reception, dismantling, and recycling of a production platform from the UK sector of the North Sea. The combined weight of the topside and jacket is nearly 15,000 tonnes. The structures will be received between 2026 and 2029 at AF Environmental Base Vats.

Offshore had an order intake of NOK 134 million (859 million) in the 2nd quarter. The order backlog for Offshore was NOK 1,682 million (1,871 million) as at 30 June 2025.



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 2nd quarter, net operating cash flow was NOK 580 million (661 million) and net cash flow from investments was NOK -40 million (-112 million). Cash flow before capital transactions and financing was NOK 540 million (550 million) for the 2nd quarter. For the 1st half of the year cash flow from operating activities was NOK 910 million (789 million), and cash flow from net investments NOK -19 million (-222 million). Cash flow before financing activities was NOK 892 million (568 million) for the 1st half of the year.

At the end of the 2nd quarter, AF Gruppen had cash and cash equivalents of NOK 931 million (411 million). Net interest-bearing debt as at 30 June 2025 was NOK 263 million (979 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.

Available liquidity as at 30 June 2025, including overdraft facilities with Handelsbanken and DNB, is NOK 4,281 million.

Total assets were NOK 15,636 million (14,846 million) as at 30 June 2025. The Group's equity totaled NOK 3,329 million (2,844 million) as at 30 June 2025. This corresponds to an equity ratio of 21.3% (19.2%). The Group's equity ratio exclusive the effects of IFRS 16 is 23.0% (20.3%) as at 30 June 2025.

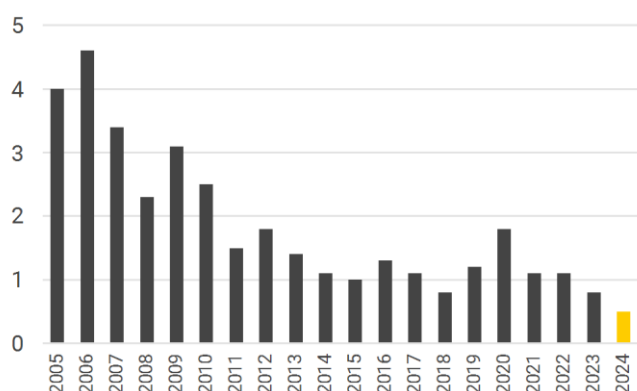
THE SHARE

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 30 JUNE 2025

Name	No. Shares	% share
ØMF HOLDING AS	17,972,233	16.4
OBOS AKSJEINVESTERINGER AS	17,459,483	16.0
CONSTRUCTIO AS	15,338,012	14.0
FOLKETRYGDFONDET	9,373,183	8.6
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	1,359,273	1.2
Ten largest shareholders	71,201,400	65.1
Total other shareholders	38,027,731	34.8
Own shares	60,669	0.1
Total number of shares	109,289,800	100.0

LTI-1 RATE DEVELOPMENT



As of 30 June 2025, the AF share had a closing price of NOK 152.80. This corresponds to a return of 6.5% for the 1st half of the year. The Oslo Børs Benchmark Index showed a return of 13.8% for the same period.

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

SAFETY AND HEALTH

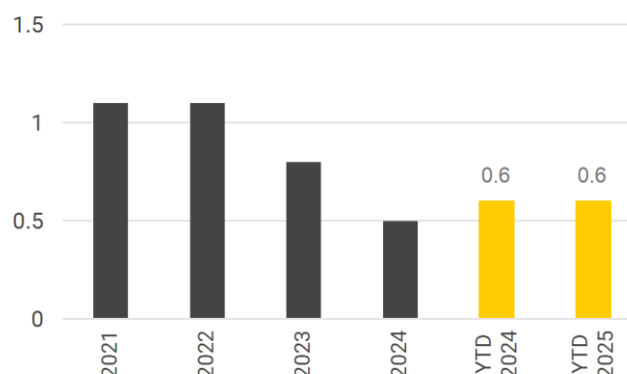
Health, safety and environment (HSE) has high priority in AF Gruppen and is an integral part of all managerial levels. Our priorities and the way we work are intended to ensure a health-promoting and meaningful working environment, with protection against physical and psychological harm. AF has a structured 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 1 (2) injuries resulting in absence were registered in the 2nd quarter. This gives an LTI-1 rate of 0.2 (0.4) for the 2nd quarter. For the 1st half of the year the LTI-1 rate is 0.6 (0.6). 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 2nd quarter was 7.3 (6.0). For the 1st half of the year the LTI-2 rate is 7.2 (6.5).

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

LTI-1 RATE



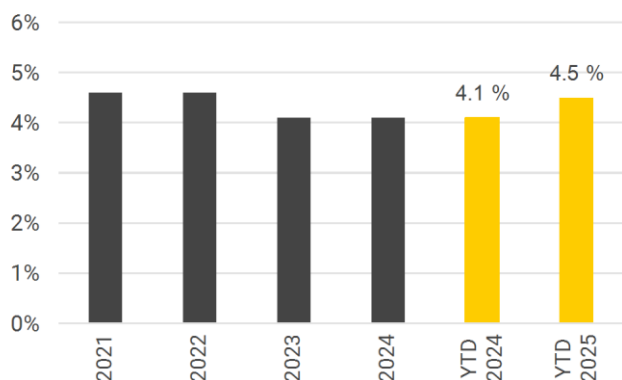
order to be able to achieve our goal of zero injuries resulting in absence and serious personal injuries. Key to this work is AF's fundamental understanding and acceptance that all injuries have a cause and can, therefore, be avoided. Identifying risk and risk analysis are key elements of our preventive 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 2nd quarter, the sick leave rate was 4.2% (3.6%) and 4.5% (4.1%) for the 1st half of the year. 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 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.

SICK LEAVE DEVELOPMENT



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 2028¹. In addition, the total greenhouse gas emissions (including scope 3) will be halved by 2030². 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 2030³.

1) Measured in CO₂ equivalents compared to the 2020 base year.

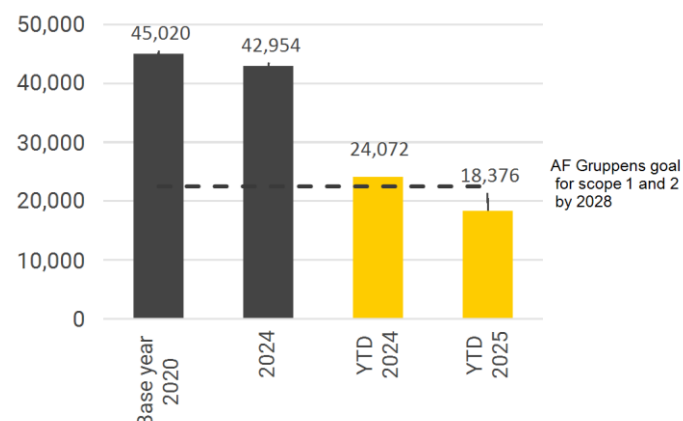
2) Measured in CO₂ equivalents per NOK million in revenue compared to the 2024 base year.

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 CO₂ equivalents. Greenhouse gas emissions for scope 1 and 2 are presented quarterly, with 2020 as the base year with 45,020 tonnes of CO₂e. 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 2nd quarter the greenhouse gas emission for scope 1 and 2 is 8,481 (11,809). For the 1st half of the year is the greenhouse gas emissions 18,376 (24,072) tonnes CO₂e for scope 1 and 2.

GREENHOUSE GAS EMISSION SCOPE 1 AND 2 (TONNES OF CO₂e)



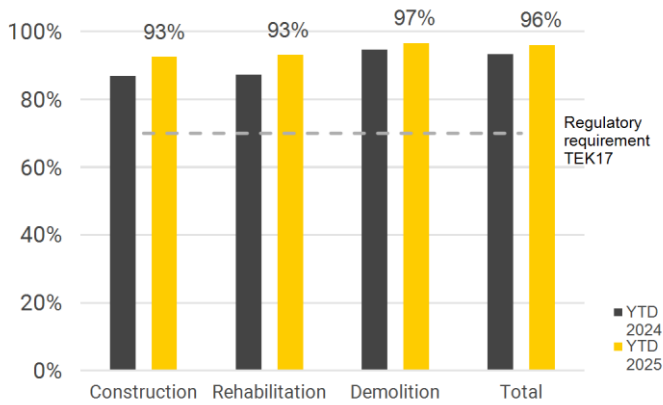
The most important thing AF can do to reduce our own direct emissions is to reduce or change fuel consumption. This can be achieved through effective logistics planning, minimising vehicle and machine idling, optimising the transport of materials, and choosing electric machines. In addition, increased 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 2nd quarter, the source separation rate for construction was 92% (86%), for rehabilitation it was 84% (89%) and for demolition it was 97% (96%). This corresponds to a source separation rate of 97% (95%) for AF in the quarter. For the 1st half of the year the source separation rate for construction was 93% (87%), the result for rehabilitation was 93% (87%) and the result for demolition was 97% (95%). This corresponds to a source separation rate of 96% (93%) for AF. In total, 96,941 tonnes (54,904 tonnes) of waste were source separated in the 2nd quarter, and a total of 147,208 tonnes (99,000 tonnes) of waste were source separated for the 1st half of the year. 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



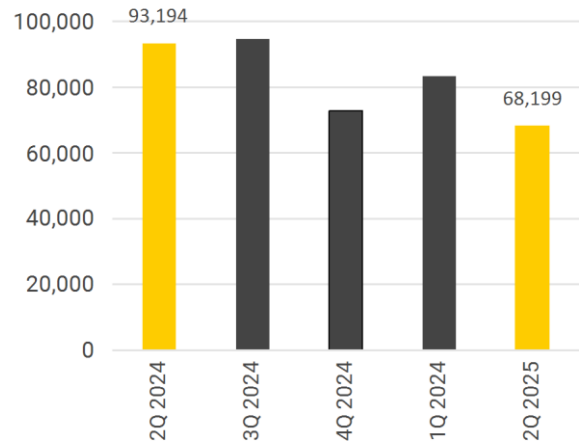
Each year, AF delivers services that address environmental challenges and contribute to the transition to a circular economy. AF's demolition activities generate large amounts of metal waste, especially steel. Most of the steel from the demolition services of AF Decom and AF Offshore Decom is sent to 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 6,262 tonnes (8,060 tonnes) of metal in the 2nd quarter, and 14,632 tonnes (13,999 tonnes) of metal for the 1st half of the year. In total, this represents a reduction of alternative CO₂ emissions by around 24,601 (24,250) tonnes so far in 2025.

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 61,937 tonnes (85,134 tonnes) of materials in the 2nd quarter, and for the 1st half of the year 136,837 tonnes (149,057 tonnes). In total, this represents a reduction in alternative CO₂ emissions of 41,735 (45,463) 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

RECYCLED CONTAMINATED MASSES AND METAL FROM DEMOLITION SERVICES (TONNES)



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 2nd quarter the share of women is 11.0 % (10.2 %) in total and 21.0 % (20.2 %) 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.

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 2nd quarter AF Gruppen had a total of 5,581 (5,842) employees. Of these employees 4,686 (4,811) were employed in Norway, 830 (975) in Sweden, 27 (26) in Lithuania, 26 (25) 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 4,281 million as at 30 June 2025.

MARKET OUTLOOK

Persistent trade policy tensions and international conflicts are shaping the macroeconomic landscape. Inflation has lowered in recent years but is still higher than pre-pandemic levels. High interest rates are affecting AF Gruppen's operations in Norway. As of June 2025, Statistics Norway's production index shows that construction and civil engineering output in Norway has declined by 2.1% over the past twelve months.

Several central banks have lowered their policy rates. In June 2025, Norges Bank implemented its first rate cut in over five years, reducing the key policy rate from 4.50% to 4.25%, and signaled one to two additional cuts during the year. The Swedish Riksbank and the European Central Bank (ECB) have both cut rates multiple times over the past year. In June 2025, the Riksbank lowered its policy rate and the ECB its deposit rate further from 2.25% to 2.00%.

Civil Engineering

The civil engineering market is traditionally less sensitive to economic cycles, as public demand is the main driver. The National Transport Plan (NTP), presented in March 2024, outlines a high annual investment rate and indicates a shift from large-scale investments to smaller initiatives, operations, and maintenance. The national budget for 2025 allocates NOK 95.2 billion to purposes under the NTP.

Prognosesenteret estimates that the Norwegian civil engineering market experienced a real decline of 1.0% in 2024, to NOK 154.3 billion. For 2025, a stable development is expected, with slightly lower activity in road construction and a significant increase in railway and tramway projects. Further, a real growth of 3.9% is expected in 2026 and 0.6% in 2027. In Sweden, Byggföretagen forecasts real growth of 5.7% in 2025 and 6.7% in 2026.

Statistics Norway's Construction Cost Index for roadworks shows that, as of Q2 2025, prices have increased over the past twelve months. For roadworks overall, the increase is 2.9%, and for road operation and maintenance, the increase is 0.8%.

Construction and Property

The high interest rate level is weakening project profitability and delaying the initiation of new projects. Prognosesenteret estimates that the construction market experienced a real decline of 7.8% in 2024. This marks the second consecutive year of significant activity decline. This year, Prognosesenteret expects the negative trend to reverse, with a projected real growth of 2.5% in 2025, followed by 7.1% in 2026 and 2.6% in 2027. The expected production value in 2027 is approximately 5% below the peak level in 2021, measured in constant prices.

Prognosesenteret anticipates particularly strong growth in the production of new residential buildings during the forecast period 2025–2027. For new commercial buildings, a significant increase is expected in 2026 followed by a decline in 2027, driven by a few large projects in 2026. For renovation, refurbishment, and extensions, stable and moderate growth is expected.

In Sweden, Bygghälsan estimates real growth in construction investments of 1.3% and 4.6% in 2025 and 2026 for residential buildings, and 2.4% and 1.0% for commercial buildings. Statistics Norway's construction cost index for apartment blocks shows that as of July 2025, prices have increased by 4.0% over the past twelve months. Timber has seen particularly high price growth of 16.8% during the period, driven by a global shortage of wood caused by forest fires and pests. The monthly report from Eiendom Norge in July shows that nationwide housing prices in Norway have increased by 5.4% over the past twelve months. Swedish Mäklarstatistik reports a twelve-month price decline in Sweden of 0.1% for apartments and 0.3% for single-family homes.

Energy and Environment

Norwegian authorities have set ambitious targets for reducing energy consumption in new and existing buildings by 2030. Significant allocations to Enova for mapping and improving energy efficiency in commercial buildings, along with stricter environmental requirements and the introduction of a new energy labeling scheme, will create strong opportunities for energy efficiency projects for AF Energi. Signals of rising electricity prices for businesses—should fixed-price schemes for private consumers be introduced—will further incentivise energy-saving

measures. The market for developing energy centers is influenced by activity in the new-build segment, which is expected to grow in the coming years.

The business area's activity in demolition and material recycling is closely linked to the construction and civil engineering market, where the level of new project starts affects demand. Services related to site setup and operations have helped maintain activity in a construction market characterised by lower overall activity.

Offshore

AF Gruppen holds a strong position in the North Sea, where there is an expected increase in demand for expertise and capacity in decommissioning and recycling. This expertise and capacity are also in demand in the global market.

According to the UK industry association Offshore Energies UK (OEUK), the annual cost of decommissioning in the North Sea is expected to exceed £2.4 billion in the years leading up to 2030. Recent changes to the UK tax regime for the oil and gas sector have introduced new challenges to industry profitability, leading to a prioritisation of the removal of older platforms. Activity has also increased in the Dutch sector, with ambitions to prepare more offshore portfolios for decommissioning. Activity on the Norwegian continental shelf has been moderate, with expectations of increased activity approaching 2030. Rising investments in offshore wind are also creating 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 the first half of 2025 beyond this. AF Gruppen ASA's Annual Report 2024 provides more detailed information about related parties, refer to Note 34 Related Parties and Note 33 Remuneration of the Board of Directors and senior executives.

Oslo, 28 August 2025

Board of Directors of AF Gruppen ASA

For more detailed information, please contact:

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Anny Øen, CFO

anny.oen@afgruppen.no | +47 982 23 116

Internet: www.afgruppen.no

RESPONSIBILITY STATEMENT FROM MEMBERS OF THE BOARD AND CEO

The Board of Directors and the CEO have today reviewed and approved the interim management report and the unaudited condensed consolidated half-yearly financial statements for AF Gruppen as at 30 June 2025, and for the 1st half of the year 2025 (Half-yearly financial report 2025).

To the best of our knowledge, we confirm that:

- The half-yearly financial statements have been prepared in accordance with IAS 34 – Interim Financial Reporting and IFRS, as approved by the EU, as well as supplementary requirements in the Norwegian Accounting Act.
- The half-yearly financial statements provide a true and fair view of AF Gruppen's assets, liabilities, financial position and overall results.
- The interim management report includes a fair overview of important events that have occurred during the reporting period and their impact on the half-yearly financial statements, together with a description of the principal risks and uncertainties for AF Gruppen, and of significant related party transactions.

Oslo, 28 August 2025

Amund Tøftum
CEO

Morten Grongstad
Board Chairman

Øistein Andresen

Saloume Djoudat

Erik Tømmerraas Veiby

Marianne Gjertsen Ebbesen

Anne Harris

Kristian Holth

Hilde Wikesland Flaen
Employee elected

René Elkjær Kristensen
Employee elected

Espen Jahr
Employee elected

The document is signed electronically and therefore has no hand-written signatures.

Financial information



CONDENSED CONSOLIDATED STATEMENT OF INCOME

NOK million	2Q 25	2Q 24	1H 25	1H 24	2024
Revenue	7,808	7,651	14,937	14,838	30,638
Subcontractors	-3,549	-4,076	-6,981	-7,419	-14,819
Cost of materials	-1,680	-1,383	-2,835	-2,862	-5,514
Payroll costs	-1,379	-1,435	-2,934	-2,923	-6,150
Operating expenses ex. depreciation and impairment	-702	-589	-1,302	-1,134	-2,417
Net gains (losses) and profit (loss) from associates	71	43	89	66	112
EBITDA	568	210	974	567	1,850
Depreciation and impairment of PPE	-95	-75	-185	-136	-310
Depreciation and impairment of right of use assets	-82	-97	-174	-191	-388
Amortisation and impairment of intangible assets	-1	-1	-2	-1	-3
Earnings before financial items and tax (EBIT)	390	37	613	238	1,149
Net financial items	-2	-16	-11	-31	-64
Earnings before tax (EBT)	388	21	603	207	1,085
Income tax expense	-80	-7	-133	-50	-251
Profit for the period	308	14	470	157	834
Attributable to:					
Shareholders in the Parent Company	272	-8	411	133	708
Non-controlling interests	36	22	59	24	126
Profit for the period	308	14	470	157	834
Earnings per share (NOK)	2.49	-0.07	3.76	1.23	6.52
Diluted earnings per share (NOK)	2.49	-0.07	3.76	1.23	6.52
Key figures	2Q 25	2Q 24	1H 25	1H 24	2024
EBITDA margin	7.3 %	2.7 %	6.5 %	3.8 %	6.0 %
Operating profit margin	5.0 %	0.5 %	4.1 %	1.6 %	3.8 %
Profit margin	5.0 %	0.3 %	4.0 %	1.4 %	3.5 %
Return on capital employed (ROaCE) ¹⁾	-	-	32.3 %	14.5 %	24.8 %
Return on equity	-	-	34.0 %	14.1 %	26.3 %
Equity ratio	21.3 %	19.2 %	21.3 %	19.2 %	23.2 %
Net interest-bearing debt (receivables) ²⁾	263	979	263	979	-99
Capital employed ³⁾	4,995	4,653	4,995	4,653	4,800
Order intake	8,068	5,629	19,078	11,100	28,998
Order backlog	44,493	38,253	44,493	38,253	40,351

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

²⁾ Net interest-bearing debt (receivables) = Cash and cash equivalents + interest-bearing receivables - interest-bearing debt

³⁾ Capital employed = Equity + interest-bearing debt

STATEMENT OF COMPREHENSIVE INCOME

NOK million	2Q 25	2Q 24	1H 25	1H 24	2024
Net income for the period	308	14	470	157	834
Net actuarial gains and losses	-	-	-	-	-1
Currency translation differences non-controlling int.	1	-1	2	-1	1
Items that will not be reclassified to income statement in subsequent periods	1	-1	2	-1	1
Net cash flow hedges	-	1	34	-7	-42
Currency translation differences shareholders of the parent	17	-12	41	-9	16
Items that may be reclassified to income statement in subsequent periods	17	-10	76	-16	-26
Other comprehensive income for the period	18	-11	78	-17	-25
Total comprehensive income for the period	326	4	548	141	809
Attributable to:					
- Shareholders of the parent	289	-18	487	117	681
- Non-controlling interests	37	22	61	24	128
Total comprehensive income for the period	326	4	548	141	809

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
As at 31 December 2023	815	64	-20	-23	1,487	2,323	880	3,203
Comprehensive income	-	-9	-	-7	133	117	24	141
Purchase of treasury shares	-	-	-	-	-13	-13	-	-13
Sale of treasury shares	-	-	-	-	6	6	-	6
Dividend paid	-	-	-	-	-380	-380	-121	-501
Share-based remuneration	19	-	-	-	-	19	2	21
Transactions with non-controlling interests	-	-	-	-	-7	-7	-11	-18
As at 30 June 2024	834	55	-20	-30	1,240	2,078	766	2,844
As at 31 December 2024	946	80	-20	-65	1,665	2,606	882	3,488
Comprehensive income	-	41	-	34	411	487	61	548
Capital increase	-	-	-	-	-	-	-	-
Purchase of treasury shares	-	-	-	-	-15	-15	-	-15
Sale of treasury shares	-	-	-	-	6	6	-	6
Dividend paid	-	-	-	-	-546	-546	-140	-686
Share-based remuneration	20	-	-	-	-	20	2	21
Put options for non-controlling interests	-	-	-	-	1	1	-1	-
Transactions with non-controlling interests	-	-	-	-	-49	-49	15	-34
As at 30 June 2025	966	121	-20	-31	1,474	2,509	819	3,329

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

NOK million	30/06/25	30/06/24	31/12/24
Property, plant and equipment	1,597	1,759	1,685
Right-of-use assets	1,327	1,001	936
Goodwill	4,638	4,577	4,609
Intangible assets	8	9	9
Investment in associates and joint ventures	677	663	636
Deferred tax asset	232	196	197
Interest-bearing receivables	412	380	341
Pension plan and other financial assets	40	43	39
Total non-current assets	8,931	8,629	8,451
Inventories	319	592	548
Projects for own account	192	207	213
Trade receivables and other current receivables	3,736	3,783	3,276
Contract assets	1,467	1,186	1,445
Interest-bearing receivables	60	39	37
Cash and cash equivalents	931	411	1,033
Total current assets	6,705	6,218	6,552
Total assets	15,636	14,846	15,003
Equity attributable to shareholders of the parent	2,509	2,078	2,606
Non-controlling interests	819	766	882
Total equity	3,329	2,844	3,488
Interest-bearing debt	87	113	96
Lease liability	1,126	710	712
Retirement benefit obligations	9	7	7
Provisions for liabilities	83	94	100
Deferred tax	623	387	600
Derivatives	9	15	22
Total non-current liabilities	1,937	1,326	1,537
Interest-bearing debt	160	663	188
Lease liability	293	323	315
Trade payables and other current liabilities	7,164	6,770	6,743
Contract liabilities	1,681	1,770	1,698
Derivatives	13	20	36
Provisions for liabilities	882	843	904
Current tax payable	176	288	93
Total current liabilities	10,370	10,676	9,978
Total liabilities	12,307	12,002	11,515
Total equity and liabilities	15,636	14,846	15,003

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

NOK million	2Q 25	2Q 24	1H 25	1H 24	2024
Earnings before financial items and tax (EBIT)	390	37	613	238	1,149
Depreciation, amortisation and impairment	178	173	361	329	701
Change in net working capital	101	544	76	386	700
Income taxes paid	-28	-60	-73	-118	-298
Net gains (losses) and profit (loss) from associates	-71	-43	-88	-66	-112
Other adjustments	11	10	21	21	77
Cash flow from operating activities	580	661	910	789	2,217
Net investments	-40	-112	-19	-222	-226
Cash flow before financing activities	540	550	892	568	1,991
Share issue	-	-	-	-	72
Dividends paid to shareholders in the Parent Company	-546	-380	-546	-380	-380
Dividends paid to non-controlling interests	-92	-72	-140	-121	-123
Transactions with non-controlling interests	-3	-21	-33	-170	-316
Sale (purchase) of treasury shares	-	-6	-10	-13	-8
Borrowings (repayment) of debt	12	31	-234	244	-433
Interest and other financial expenses paid	-13	-30	-32	-54	-111
Cash flow from financing activities	-643	-477	-994	-493	-1,298
Change in cash and cash equivalents with cash effect	-103	72	-102	74	693
Net cash and cash equivalents at the beginning of period	1,037	348	1,033	347	347
Change in cash and cash equivalents without cash effect	-3	-10	1	-10	-7
Net cash and cash equivalents at the end of period	931	411	931	411	1,033

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	2Q 25	2Q 24	1H 25	1H 24	2024
External revenue	2,821	2,365	5,127	4,350	9,418
Internal revenue	46	36	106	94	172
Total revenue	2,867	2,400	5,233	4,444	9,590
EBITDA	276	224	437	408	992
Earnings before financial items and tax (EBIT)	179	140	245	256	655
Earnings before tax (EBT)	202	154	291	285	723
EBITDA-margin	9.6 %	9.3 %	8.4 %	9.2 %	10.3 %
Operating margin	6.2 %	5.8 %	4.7 %	5.8 %	6.8 %
Profit margin	7.1 %	6.4 %	5.6 %	6.4 %	7.5 %
Assets	5,049	4,312	5,049	4,312	4,778
Order intake	1,272	848	7,856	1,357	7,883
Order backlog	19,056	15,053	19,056	15,053	16,433

Construction

NOK million	2Q 25	2Q 24	1H 25	1H 24	2024
External revenue	2,239	2,278	4,344	4,480	8,874
Internal revenue	141	1	149	3	6
Total revenue	2,380	2,279	4,494	4,482	8,881
EBITDA	109	117	200	205	428
Earnings before financial items and tax (EBIT)	86	95	155	159	337
Earnings before tax (EBT)	92	97	170	163	351
EBITDA-margin	4.6 %	5.2 %	4.5 %	4.6 %	4.8 %
Operating margin	3.6 %	4.2 %	3.4 %	3.5 %	3.8 %
Profit margin	3.9 %	4.2 %	3.8 %	3.6 %	4.0 %
Assets	4,711	4,882	4,711	4,882	5,433
Order intake	3,357	1,775	4,316	5,162	10,548
Order backlog	10,954	10,144	10,954	10,144	11,132

Betonmast

NOK million	2Q 25	2Q 24	1H 25	1H 24	2024
External revenue	918	975	1,961	1,977	4,359
Internal revenue	-	3	-	7	8
Total revenue	918	979	1,962	1,984	4,367
EBITDA	41	14	87	-3	135
Earnings before financial items and tax (EBIT)	38	9	80	-10	120
Earnings before tax (EBT)	50	19	105	9	163
EBITDA-margin	4.5 %	1.4 %	4.4 %	-0.1 %	3.1 %
Operating margin	4.1 %	1.0 %	4.1 %	-0.5 %	2.8 %
Profit margin	5.5 %	2.0 %	5.4 %	0.4 %	3.7 %
Assets	3,361	3,188	3,361	3,188	3,366
Order intake	1,022	752	2,192	1,093	2,996
Order backlog	5,062	5,312	5,062	5,312	4,831

Property

NOK million	2Q 25	2Q 24	1H 25	1H 24	2024
External revenue	3	5	8	11	23
Internal revenue	-	-	-	-	-
Total revenue	3	5	8	11	23
EBITDA	-6	-8	-15	-15	-39
Earnings before financial items and tax (EBIT)	-6	-8	-15	-15	-39
Earnings before tax (EBT)	-2	-4	-7	-7	-25
EBITDA-margin	-	-	-	-	-
Operating margin	-	-	-	-	-
Profit margin	-	-	-	-	-
Assets	880	908	880	908	859
Order backlog	-	-	-	-	-

Energy and Environment

NOK million	2Q 25	2Q 24	1H 25	1H 24	2024
External revenue	319	368	645	690	1,421
Internal revenue	19	20	59	37	89
Total revenue	339	388	704	726	1,510
EBITDA	35	39	70	73	162
Earnings before financial items and tax (EBIT)	18	22	36	40	93
Earnings before tax (EBT)	17	21	35	38	90
EBITDA-margin	10.2 %	10.2 %	9.9 %	10.1 %	10.8 %
Operating margin	5.2 %	5.7 %	5.1 %	5.4 %	6.2 %
Profit margin	5.1 %	5.4 %	5.0 %	5.3 %	5.9 %
Assets	840	965	840	965	1,022
Order intake	227	338	662	685	1,455
Order backlog	1,153	1,208	1,153	1,208	1,194

Sweden

NOK million	2Q 25	2Q 24	1H 25	1H 24	2024
External revenue	1,203	1,356	2,114	2,673	5,234
Internal revenue	22	45	72	90	165
Total revenue	1,225	1,401	2,186	2,763	5,399
EBITDA	96	18	154	38	157
Earnings before financial items and tax (EBIT)	78	1	118	3	79
Earnings before tax (EBT)	76	-2	114	-3	65
EBITDA-margin	7.8 %	1.3 %	7.0 %	1.4 %	2.9 %
Operating margin	6.3 %	0.1 %	5.4 %	0.1 %	1.5 %
Profit margin	6.2 %	-0.2 %	5.2 %	-0.1 %	1.2 %
Assets	2,774	2,460	2,774	2,460	2,790
Order intake	2,262	1,167	3,717	2,072	5,127
Order backlog	6,388	4,437	6,388	4,437	4,856

Offshore

NOK million	2Q 25	2Q 24	1H 25	1H 24	2024
External revenue	281	285	542	580	1,077
Internal revenue	1	-	1	1	4
Total revenue	282	285	543	580	1,081
EBITDA	11	-225	23	-202	-164
Earnings before financial items and tax (EBIT)	2	-234	4	-220	-201
Earnings before tax (EBT)	-4	-241	-10	-234	-236
EBITDA-margin	4.0 %	-78.9 %	4.2 %	-34.8 %	-15.1 %
Operating margin	0.7 %	-82.1 %	0.8 %	-38.0 %	-18.6 %
Profit margin	-1.6 %	-84.5 %	-1.8 %	-40.3 %	-21.8 %
Assets	1,116	986	1,116	986	1,422
Order intake	134	859	472	1,042	1,424
Order backlog	1,682	1,871	1,682	1,871	1,753

Other Segments (Group)

NOK million	2Q 25	2Q 24	1H 25	1H 24	2024
External revenue	7	29	16	51	175
Internal revenue	31	15	71	27	55
Total revenue	39	44	87	78	229
EBITDA	-7	17	-1	38	89
Earnings before financial items and tax (EBIT)	-18	-1	-29	1	15
Earnings before tax (EBT)	-57	-35	-115	-69	-135
Assets	1,950	1,649	1,950	1,649	2,256
Order backlog	-	-	-	-	-

Eliminations

NOK million	2Q 25	2Q 24	1H 25	1H 24	2024
External revenue	-1	-59	96	-129	-241
Internal revenue	-261	-120	-458	-258	-501
Total revenue	-262	-179	-361	-387	-741
EBITDA	11	-	19	-2	-2
Earnings before financial items and tax (EBIT)	11	-	19	-2	-2
Earnings before tax (EBT)	11	-	19	-2	-2
Assets	-5,043	-4,435	-5,043	-4,435	-6,919
Order backlog	-32	-225	-32	-225	-160

GAAP adjustments (IFRS 15)

NOK million	2Q 25	2Q 24	1H 25	1H 24	2024
External revenue	17	48	82	157	299
Internal revenue	-	-	-	-	-
Total revenue	17	48	82	157	299
EBITDA	3	13	1	26	92
Earnings before financial items and tax (EBIT)	3	13	1	26	92
Earnings before tax (EBT)	3	13	1	26	92
Assets	-2	-69	-2	-69	-3
Order backlog	229	454	229	454	311

Segment total

NOK million	2Q 25	2Q 24	1H 25	1H 24	2024
External revenue	7,808	7,651	14,937	14,838	30,638
Internal revenue	-	-	-	-	-
Total revenue	7,808	7,651	14,937	14,838	30,638
EBITDA	568	210	974	567	1,850
Earnings before financial items and tax (EBIT)	390	37	613	238	1,149
Earnings before tax (EBT)	388	21	603	207	1,085
EBITDA-margin	7.3 %	2.7 %	6.5 %	3.8 %	6.0 %
Operating margin	5.0 %	0.5 %	4.1 %	1.6 %	3.8 %
Profit margin	5.0 %	0.3 %	4.0 %	1.4 %	3.5 %
Assets	15,636	14,846	15,636	14,846	15,003
Order intake	8,068	5,629	19,078	11,100	28,998
Order backlog	44,493	38,253	44,493	38,253	40,351

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 2nd quarter and 1st half of 2025 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 2nd quarter and 1st half of 2025 have been prepared in accordance with IAS 34 Interim Accounts. The summary of the financial information presented in the half-yearly financial statements 2025 is intended to be read in conjunction with the annual report for 2024, which has been prepared in accordance with IFRS® 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 year.

4. ACCOUNTING POLICIES

Effect of IFRS 16 lease liability

AF Gruppen presents figures for the Group as a lessee in accordance with the accounting principles under 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 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 tables on the next page.

AF Gruppen has relocated to a new headquarter, with the lease agreement commencing in June 2025. This results in a significant increase in right-of-use assets and lease liabilities in the second quarter, compared to the previous period.

Consolidated statement of income – Effect of IFRS 16

NOK million	2Q 25 less IFRS 16	Effect of IFRS 16	2Q 25	YTD 2Q 25 less IFRS 16	Effect of IFRS 16	YTD 2Q 25
Operating expenses excl. depr. and impairment	-778	76	-702	-1,464	163	-1,302
EBITDA	492	76	568	811	163	974
Depr. and impairment of right-of-use assets	-14	-68	-82	-28	-146	-174
Earnings before financial items and tax (EBIT)	382	8	390	596	17	613
Net financial items	7	-9	-2	7	-18	-11
Earnings before tax (EBT)	390	-1	388	603	-1	603
Income tax expense	-80	-	-80	-133	-	-133
Net income for the period	309	-1	308	471	-1	470

NOK million	2Q 24 less IFRS 16	Effect of IFRS 16	2Q 24	YTD 2Q 24 less IFRS 16	Effect of IFRS 16	YTD 2Q 24	2024 less IFRS 16	Effect of IFRS 16	2024
Operating expenses excl. depr. and impairment	-681	91	-589	-1,312	178	-1,134	-2,781	365	-2,417
EBITDA	119	91	210	388	178	567	1,485	365	1,850
Depr. and impairment of right-of-use assets	-15	-83	-97	-29	-162	-191	-57	-331	-388
Earnings before financial items and tax (EBIT)	29	8	37	222	16	238	1,116	34	1,149
Net financial items	-8	-8	-16	-14	-17	-31	-30	-34	-64
Earnings before tax (EBT)	21	-	21	208	-1	207	1,086	-1	1,085
Income tax expense	-7	-	-7	-49	-	-50	-251	-	-251
Net income for the period	15	-	14	159	-1	157	834	-1	834

Consolidated statement of financial position – Effect of IFRS 16

NOK million	30.06.25 less IFRS 16	Effect of IFRS 16	30.06.25	30.06.24 less IFRS 16	Effect of IFRS 16	30.06.24	31.12.24 less IFRS 16	Effect of IFRS 16	2024
Right-of-use assets	240	1,087	1,327	248	752	1,001	237	698	936
Total assets	14,549	1,087	15,636	14,094	752	14,846	14,305	698	15,003
Total equity	3,350	-22	3,329	2,865	-22	2,844	3,509	-21	3,488
Non current lease liability	171	955	1,126	180	530	710	147	565	712
Deferred tax	628	-5	623	392	-5	387	605	-5	600
Current lease liability	46	247	293	44	280	323	67	248	315
Total equity and liabilities	14,549	1,087	15,636	14,094	752	14,846	14,305	698	15,003
Equity ratio	23.0 %	-	21.3 %	20.3 %	-	19.2 %	24.5 %	-	23.2 %
Gross interest-bearing debt	464	1,202	1,666	1,000	810	1,810	499	813	1,312
Net interest-bearing debt (receivabl.)	-939	1,202	263	169	810	979	-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. DISPUTES AND CLAIMS RELATED TO PROJECTS

In February, the Swedish Transport Administration (Trafikverket) terminated the contract with AF Anläggning AB for the E4 Förbifart Stockholm project. At the time of termination, the remaining production value of the project was NOK 1,000 million excluding VAT. The Swedish Transport Administration has subsequently filed a police report against the company. AF has disputed the termination. The result for the first quarter of 2025 was impacted by approximately NOK 100 million in shutdown and closure costs as a consequence of the termination.

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 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 3 million (13 million) for the 2nd quarter 2025, and 1 million (26 million) for the 1st half of the year. The effect on equity was NOK -2 million (-69 million), and the accumulated reversed revenues were NOK 229 million (454 million) as at 30 June 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 ¹⁾	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	14	2	42	Q3 2021	Q4 2024	50%
Fyrstikkbakken Hus A-D, Oslo	472	161	3	12	11	Q2 2021	Q1 2024	50%
Rolvstrud Arena trinn 1, Lørenskog	299	95	3	20	20	Q2 2022	Q3 2024	33%
Total completed earlier years - Property²⁾	1,613	551	20	34	73			
Snipetorp, Skien	-	16	1	2	1	Q3 2018	Q2 2020	50%
2317 Sentrumskvartalet A-D, Hamar	296	121	1	1	1	Q2 2020	Q1 2023	50%
SPG Bostader Linden, Strömstad ³⁾	154	162	-	162	-	Q4 2021	Q3 2023	45%
SPG Bostader Hæggen, Strömstad ³⁾	89	94	-	94	-	Q2 2022	Q3 2023	45%
Klosterøya Vest 4, Skien	-	69	3	6	4	Q1 2021	Q1 2023	24%
Veum Hageby Tunet, Fredrikstad	-	15	-	2	2	Q2 2023	Q3 2024	30%
Total completed earlier years - Betonmast²⁾	539	477	5	267	8			
BRF Prefekten, Mölndal	130	83	6	2	-	Q4 2021	Q1 2024	50%
Total completed earlier years - Sweden ²⁾	130	83	6	2	-			
Rolvstrud Arena trinn 2 og 3, Lørenskog	312	99	71	28	21	Q4 2022	Q1 2025	33%
Total completed 2025 - Property	312	99	71	28	21			
Veum Hageby Tunet, Fredrikstad	-	4	2	2	2	Q3 2024	Q2 2025	30%
Total completed in 2024 - Betonmast	-	4	2	2	2			
Rolvstrud Arena trinn 4, Lørenskog	110	35	-	-	23	Q3 2023	Q3 2025	33%
Rolvstrud Arena trinn 5, Lørenskog	189	60	-	-	35	Q1 2024	Q4 2025	33%
Total in production - Property	299	95	-	-	58			

¹⁾ NOK million excl. VAT

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

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

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 the half-yearly financial statements 2025.

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	30/06/25	30/06/24	31/12/24
GROSS INTEREST-BEARING DEBT / NET INTEREST-BEARING DEBT			
Non-current interest-bearing debt	87	113	96
Non-current interest-bearing debt - lease liability	1,126	710	712
Current interest-bearing debt	160	663	188
Current interest-bearing debt - lease liability	293	323	315
Gross interest-bearing debt	1,666	1,810	1,312
Less:			
Non-current interest-bearing receivables	-412	-380	-341
Current interest-bearing receivables	-60	-39	-37
Cash and cash equivalents	-931	-411	-1,033
Net interest-bearing debt (receivables)	263	979	-99

NOK million	30/06/25	30/06/24	31/12/24
CAPITAL EMPLOYED			
Total equity	3,329	2,844	3,488
Gross interest-bearing debt	1,666	1,810	1,312
Capital employed	4,995	4,653	4,800
AVERAGE CAPITAL EMPLOYED			
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	-	-
Capital employed as at 2nd quarter 2025	4,995	-	-
Average capital employed	4,856	4,849	4,816
RETURN ON CAPITAL EMPLOYED			
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	-	-
Earnings before tax 2nd quarter 2025	388	-	-
Earnings before tax last four quarters	1,481	602	1,085
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	-	-
Interest expense 2nd quarter 2025	13	-	-
Interest expense last four quarters	90	102	112
Earnings before tax and interest expense last four quarters	1,570	704	1,197
Divided by:			
Average capital employed	4,856	4,849	4,816
Return on capital employed	32.3 %	14.5 %	24.8 %

NOK million	30/06/25	30/06/24	31/12/24
EQUITY RATIO			
Total equity	3,329	2,844	3,488
Divided by:			
Total equity and liabilities	15,636	14,846	15,003
Equity ratio	21.3 %	19.2 %	23.2 %
AVERAGE Total equity			
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	-	-
Total equity as at 2nd quarter 2025	3,329	-	-
Average total equity	3,375	3,077	3,168
RETURN ON EQUITY			
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	-	-
Net income 2nd quarter 2025	308	-	-
Net income for the last four quarters	1,147	435	834
Divided by:			
Average equity	3,375	3,077	3,168
Return on equity	34.0 %	14.1 %	26.3 %



Eidselva bridge in Telemark, Eigon. Photo: Bård Guldin

COMPANY INFORMATION

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Postal address:

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0663 Oslo
Norway

Company's Board of Directors

Morten Grongstad, Board Chairman
Kristian Holth
Saloume Djoudat
Erik Tømmeraas 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 Construction, Energy and environment
Tormod Solberg, EVP Construction
Lars Myhre Hjelmeseeth, EVP Offshore

Financial calendar

Presentation of interim accounts:

29/08/2025 Interim report 2nd quarter 2025
14/11/2025 Interim report 3rd quarter 2025
13/02/2026 Interim report 4th quarter 2025
13/05/2026 Interim report 1st quarter 2026

The presentation of the interim report for 2nd quarter 2025 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

Cover: The glass hall in Construction City
Photo: AF Gruppen

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