

AF Gruppen ASA Q2 2025

29 August 2025

AF



The glass hall in Construction City. Photo: AF Gruppen

Overview

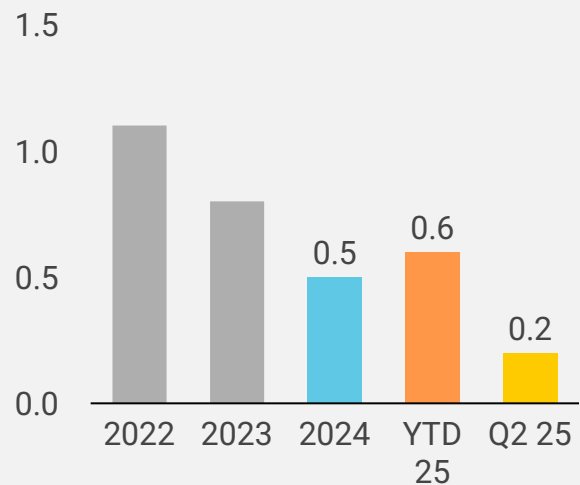
Good profitability and a solid order backlog

- Revenue of NOK 7,808 (7,651) million in Q2 and NOK 14,937 (14,838) million year-to-date
- Earnings before tax of NOK 388 (21) million in Q2 and NOK 603 (207) million year-to-date
- Profit margin of 5.0% (0.3%) in Q2 and 4.0% (1.4%) year-to-date
- Cash flow from operations of NOK 580 (661) million in Q2 and NOK 910 (789) million year-to-date
- Order intake of NOK 8,068 (5,629) million in Q2 and NOK 19,078 (11,100) million year-to-date
- Order backlog of NOK 44,493 (38,253) million as of 30 June 2025
- Net interest-bearing debt of NOK 263 (979) million as of 30 June 2025



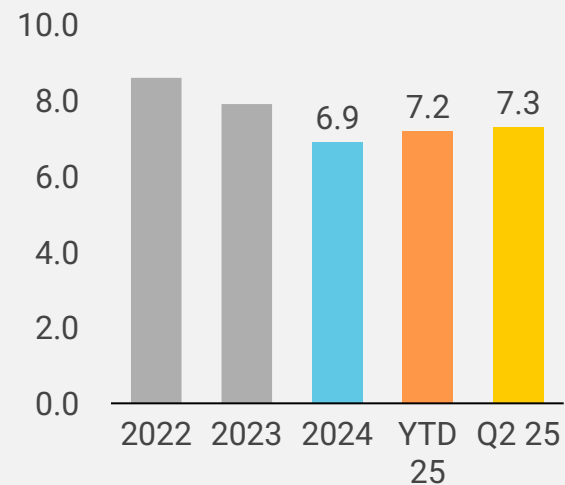
Health and safety

Lost-time injury frequency (LTIF)



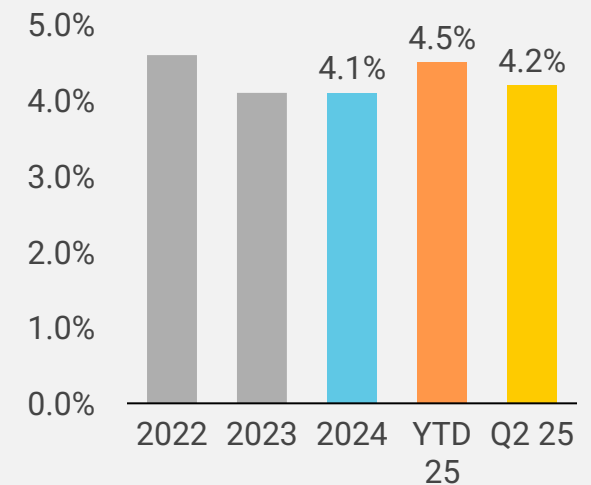
Number of lost-time injuries and severe personnel injuries not resulting in lost-time, including subcontractor employees, per million hours worked

Total recordable injury frequency (TRIF)



Number of lost-time injuries, injuries involving substitute work and medical treatment injuries, including subcontractor employees, per million hours worked

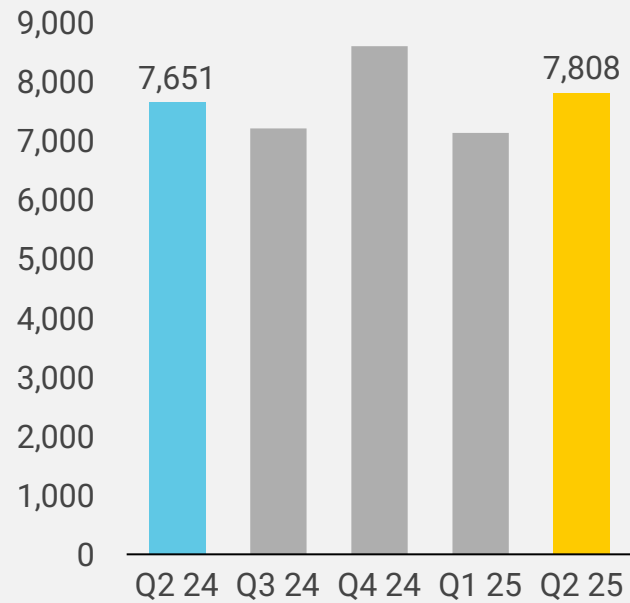
Sick leave



Revenue and earnings

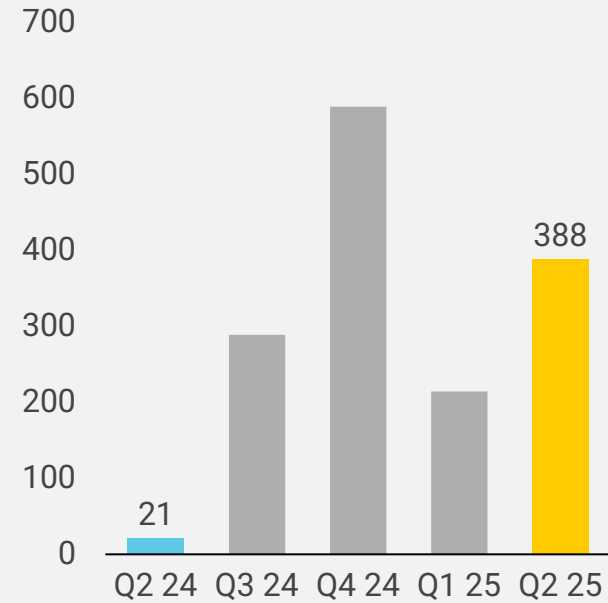
Revenue

NOK million

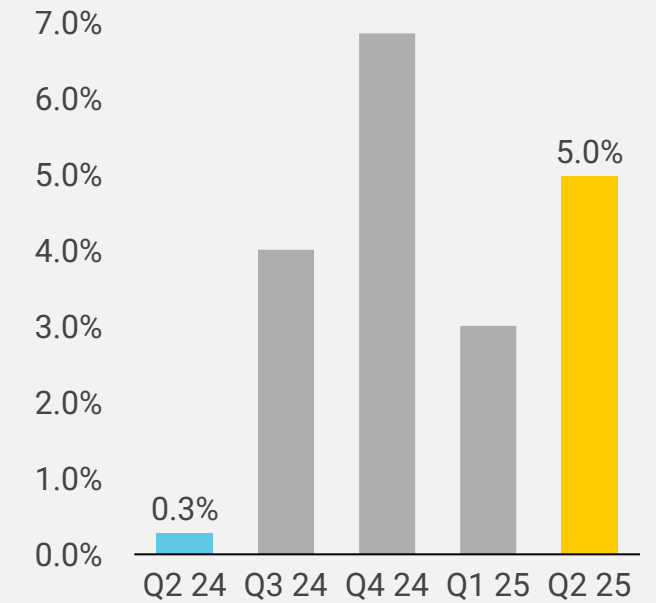


Earnings before tax

NOK million



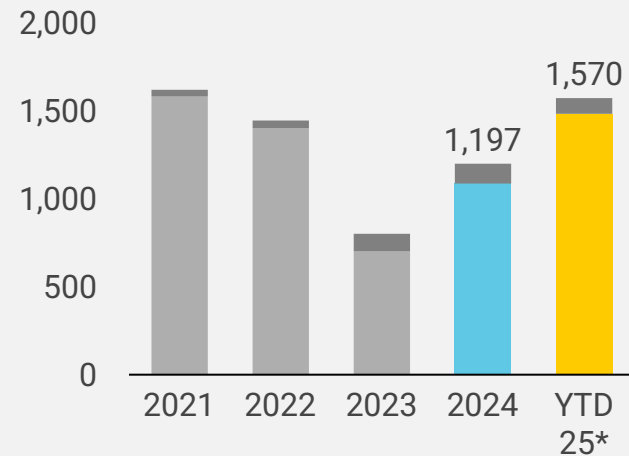
Profit margin



Return on capital employed

Earnings before tax and interest expense *

NOK million

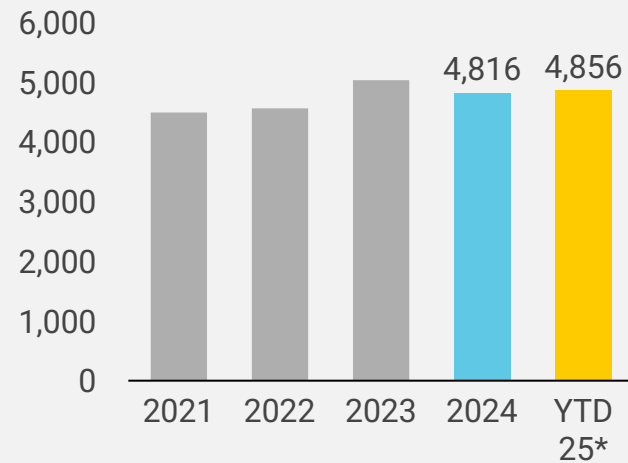


* Last four quarters

■ Interest expenses added

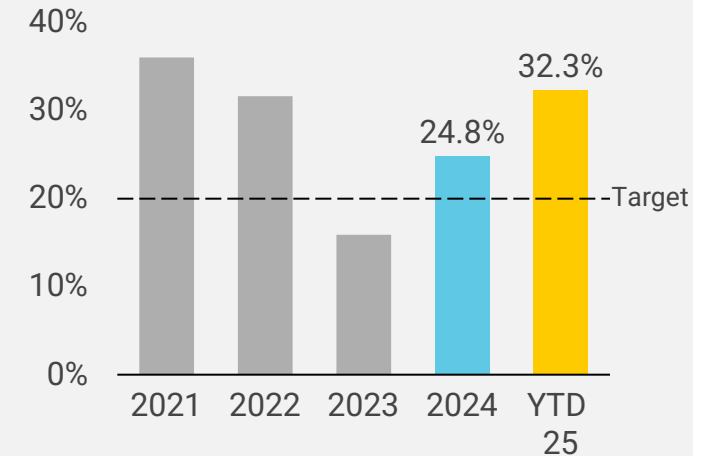
Average capital employed

NOK million



* Rolling average last four quarters

Return on capital employed



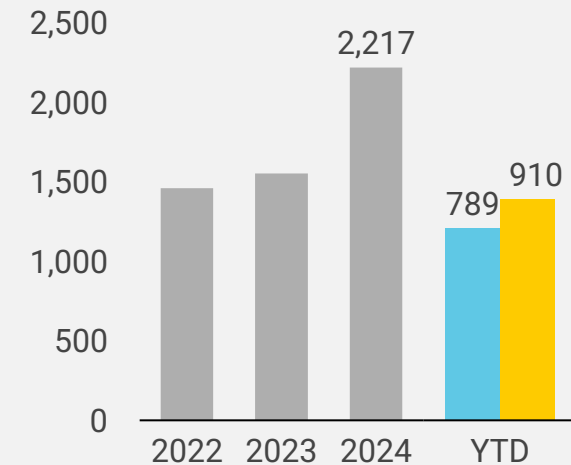
The Group's target return on capital employed is 20%

Cash flow statement

NOK million	Q2 2025	Q2 2024	YTD 2025	YTD 2024
EBIT	390	37	613	238
Depreciation, amortisation and impairment	178	173	361	329
Change in net working capital	101	544	76	386
Taxes paid	-28	-60	-73	-118
Other	-61	-33	-66	-46
Cash flow from operations	580	661	910	789
Net investments	-40	-112	-19	-222
Dividend to shareholders in ASA	-546	-380	-546	-380
Other capital transactions	-95	-98	-182	-304
Interest paid and change in interest bearing debt	-2	1	-266	191
Net change in cash and cash equivalents	-103	72	-102	74
Net cash and cash equivalents at beginning of period	1,037	348	1,033	347
Change in cash and cash equivalents without cash effect	-3	-10	1	-10
Net cash and cash equivalents end of period	931	411	931	411

Cash flow from operations

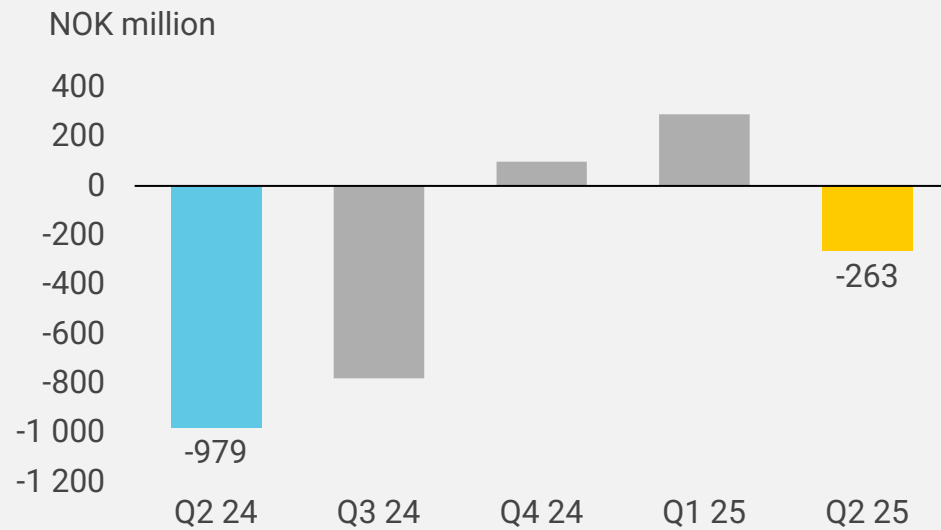
NOK million



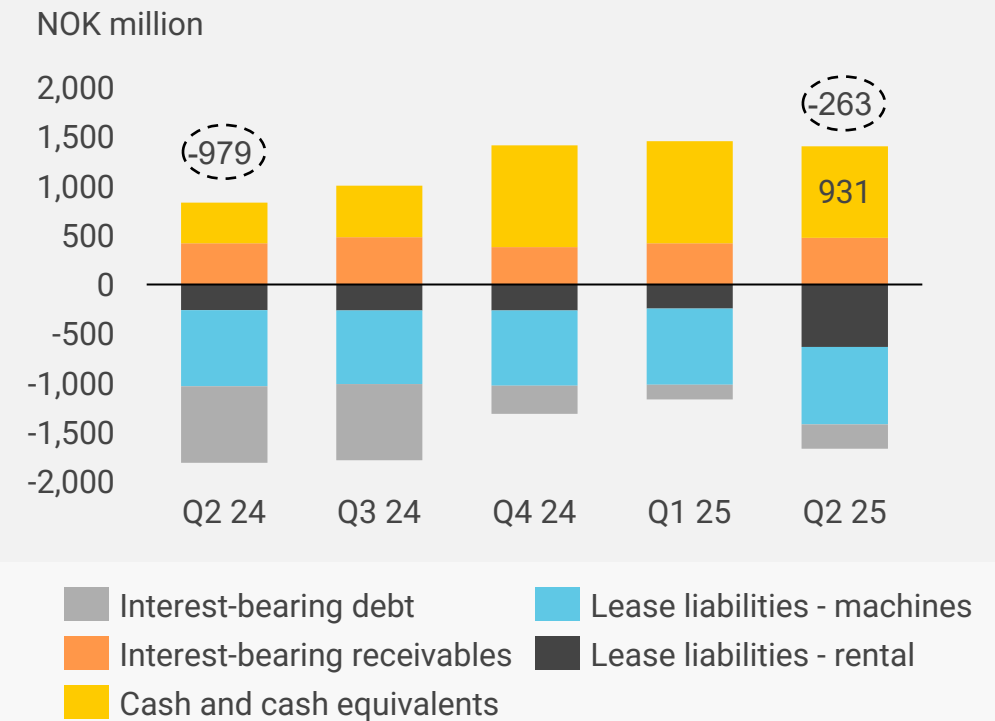
■ YTD 2024
■ YTD 2025

Net interest-bearing debt and liquidity

Net interest-bearing receivables (debt)



Components net interest-bearing receivables (debt)

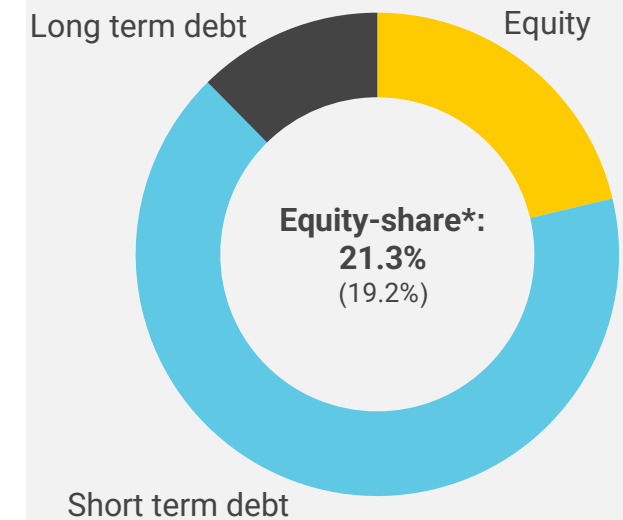


Available liquidity: NOK 4,281 million (including financial facilities of NOK 3,500 million)

Balance sheet

NOK million	30.06.25	30.06.24	31.12.24
Non-current assets	8,931	8,629	8,451
Current assets, ex. cash	5,774	5,807	5,519
Cash and cash equivalents	931	411	1,033
Total assets	15,636	14,846	15,003
Equity	3,329	2,844	3,488
Long term debt	1,937	1,326	1,537
Short term debt	10,370	10,676	9,978
Total equity and debt	15,636	14,846	15,003

Equity share

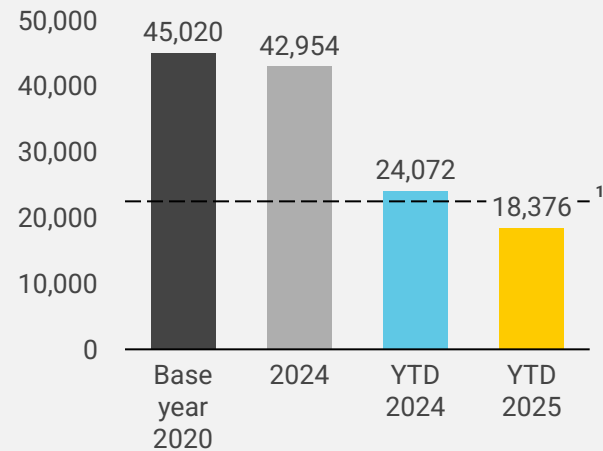


* Equity ratio excluding the effect of IFRS 16 is 23.0% per 30.06.25

All the company's covenants exclude the effect of IFRS 16

Climate and environment

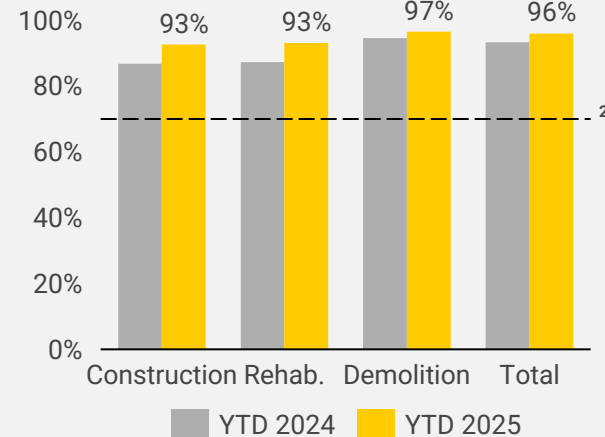
Greenhouse gas emissions (scope 1 and 2)

Tonnes CO₂e

¹ AF Gruppens goal for scope 1 og 2 by 2028

AF Gruppen has a goal of halving total greenhouse gas emissions by 2030, relative to revenue. For 2024, AFs greenhouse gas emissions were 649,822 tonnes CO₂e, where scope 1 and 2 emissions account for 7%

Source separation rate

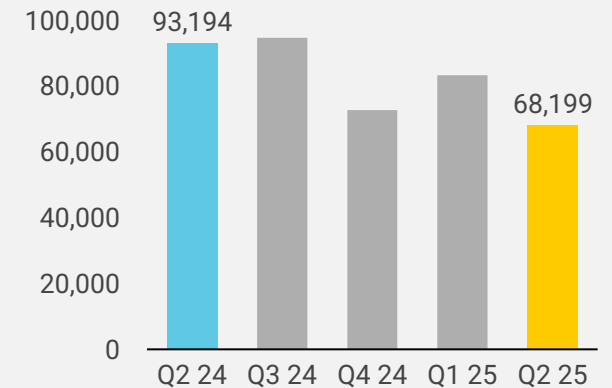


² Government requirement in TEK 17

Source separation of 96,941 (54,904) tonnes of waste in this quarter and 147,208 (99,000) tonnes of waste year-to-date

Recycled contaminated masses and metal from demolition services

Tonnes



68,199 tonnes = 28,736 (39,935) tonnes reduction in CO₂e emissions in this quarter,
151,469 tonnes = 66,336 (69,713) tonnes reduction in CO₂e emissions year-to-date

Business Areas

2nd quarter 2025



High activity and a solid order backlog

NOK million	Q2 25	Q2 24	1H 25	1H 24
Revenues	2,867	2,400	5,233	4,444
EBIT	179	140	245	256
EBT	202	154	291	285
EBIT %	6.2%	5.8%	4.7%	5.8%
EBT %	7.1%	6.4%	5.6%	6.4%

- Civil Engineering increases revenues by 19% compared to Q2 of last year and delivers a good result in the quarter.
- Målselv Maskin & Transport and VSP stood out with very good profitability in the 2nd quarter.
- AF Anlegg has a high activity level this quarter with good profitability. AF Anlegg has a solid portfolio of projects with several big projects in production. The projects maintain high activity and good progress.
- Stenseth & RS delivered a good result, while Eiçon had a weak result in the quarter.
- Order intake: NOK 1,272 (848) million. Order backlog: NOK 19,056 (15,053) million.



Stable activity and good order intake

NOK million	Q2 25	Q2 24	1H 25	1H 24
Revenues	2,380	2,279	4,494	4,482
EBIT	86	95	155	159
EBT	92	97	170	163
EBIT %	3.6%	4.2%	3.4%	3.5%
EBT %	3.9%	4.2%	3.8%	3.6%

- Construction has stable activity with a result somewhat below expectations in Q2.
- Haga & Berg and ÅBF delivered very good results in Q2. AF Byggfornyelse, AF Bygg Oslo, AF Bygg Østfold and Strøm Gundersen Vestfold delivered good results.
- Strøm Gundersen had a result somewhat below expectations, while LAB Entreprenør and FAS had results below expectations in Q2. AF Håndverk and HTB had weak results in the quarter.
- In Q2, AF Bygg Østfold has signed a contract for the structural work at Nye Rikshospitalet, with a value of NOK 960 million excl. VAT. Construction announced 5 additional contracts during Q2 with a total value of NOK 1,066 million excl. VAT.
- Order intake: NOK 3,357 (1,775) million. Order backlog: NOK 10,954 (10,144) million.



Improved profitability in the quarter

NOK million	Q2 25	Q2 24	1H 25	1H 24
Revenues	918	979	1,962	1,984
EBIT	38	9	80	-10
EBT	50	19	105	9
EBIT %	4.1%	1.0%	4.1%	-0.5%
EBT %	5.5%	2.0%	5.4%	0.4%

- Betonmast has a stable activity level and significantly improved profitability compared to the same quarter last year.
- Betonmast Buskerud-Vestfold, Boligbygg, Trøndelag, Røsand, Innlandet, Asker og Bærum and Østfold delivered good results in the 2nd quarter. Betonmast Oslo has a result below expectations, and Betonmast Romerike has a weak result in Q2.
- One contract has been announced in the quarter. Betonmast Buskerud-Vestfold has entered an agreement with Scandinavian Property Group for the construction of 150 apartment units in Drammen. The turnkey contract has a total value of NOK 563 million excl. VAT.
- Order intake: NOK 1,022 (752) million. Order backlog: NOK 5,062 (5,312) million.



Good unit sales at Fagerblom

NOK million	Q2 25	Q2 24	1H 25	1H 24
Revenues	3	5	8	11
EBIT	-6	-8	-15	-15
EBT	-2	-4	-7	-7
Capital employed	862	897	862	897

- The residential project Fagerblom at Fagerborg in Oslo has had a successful sales launch during the quarter with good unit sales.
- Sales contracts for 61 (21) units were signed in the quarter, of which 29 (10) represent AF's share. In total, 12 residential units were delivered in Q2.
- One project was in production at the end of the quarter: Rolsvrud Arena in Lørenskog. The project has a total of 95 residential units (AF's share is 32). The sales ratio in commenced projects is 39 %.
- Residential portfolio under development: 1,075 (1,707) units. AF's share: 511 (852).
- Commercial portfolio under development: 39,799 (73,407) GFA sqm. AF's share: 19,720 (36,524).



Significant profit improvement in the quarter

NOK million	Q2 25	Q2 24	1H 25	1H 24
Revenues	1,225	1,401	2,186	2,763
EBIT	78	1	118	3
EBT	76	-2	114	-3
EBIT %	6.3%	0.1%	5.4%	0.1%
EBT %	6.2%	-0.2%	5.2%	-0.1%

- Sweden has lower activity, but a significant profit improvement in Q2 compared to the same quarter last year.
- Kanonaden, AF Prefab i Mälardalen and AF Härnösand Byggreturer delivered very good results in the 2nd quarter. HMB delivered a good result, while AF Bygg Syd delivered a result somewhat below expectations. AF Bygg Öst and AF Bygg Väst have weak results in the quarter.
- The business area announced four new contracts in the quarter with a total value of SEK 1,151 million excl. VAT.
- Order intake: NOK 2,262 (1,167) million. Order backlog: NOK 6,388 (4,437) million.



A good result in the quarter

NOK million	Q2 25	Q2 24	1H 25	1H 24
Revenues	339	388	704	726
EBIT	18	22	36	40
EBT	17	21	35	38
EBIT %	5.2%	5.7%	5.1%	5.4%
EBT %	5.1%	5.4%	5.0%	5.3%

- Energy and Environment has lower activity compared to the same quarter last year but delivers a good result in Q2.
- AF Energi delivered a good result and AF Decom has a result somewhat below expectations in the 2nd quarter. The environmental centers contributed positively and has recycled 61,937 (85,134) tonnes of material in the 2nd quarter.
- AF Gruppen has during the quarter entered into an agreement to acquire 80 percent of the shares in Eviny Solutions, an engineering and contracting company within electrical infrastructure. The transaction is expected to be completed at the end of the 3rd quarter of 2025.
- Order intake: NOK 227 (338) million. Order backlog: NOK 1,153 (1,208) million.



A weak result

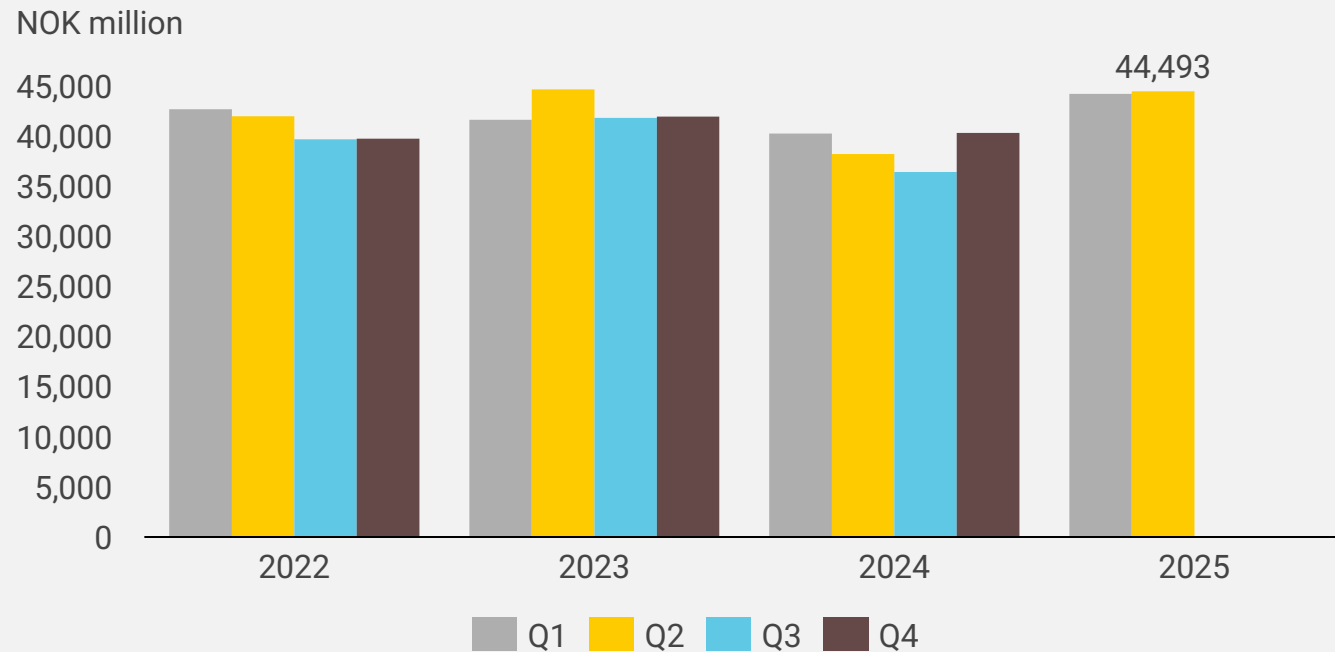
NOK million	Q2 25	Q2 24	1H 25	1H 24
Revenues	282	285	543	580
EBIT	2	-234	4	-220
EBT	-4	-241	-10	-234
EBIT %	0.7%	-82.1%	0.8%	-38.0%
EBT %	-1.6%	-84.5%	-1.8%	-40.3%

- Offshore has stable revenues compared to the same quarter last year, but a weak result in the quarter.
- Aeron increased their activity compared to the same quarter last year and delivered a very good result in the 2nd quarter. AF Offshore Decom had a decline in revenues compared to the same quarter last year and a weak result this quarter.
- AF Offshore Decom was in the quarter awarded a contract from Heerema Marine Contractors for engineering services, reception, dismantling, and recycling of a production platform from the UK sector of the North Sea. At nearly 15 000 tonnes, the structure is expected to arrive between 2026 and 2029 at AF Environmental Base Vats.
- Order intake: NOK 134 (859) million. Order backlog: NOK 1,682 (1,871) million.

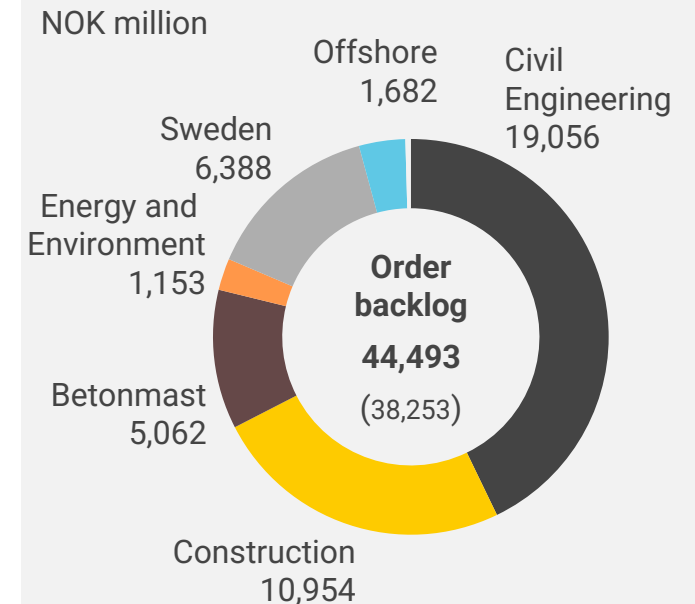


Solid order backlog

Development in order backlog



Order backlog business areas



Betonmast

Q2 2025 | Theme presentation

The AF logo is a stylized, bold, black 'AF' inside a yellow square.The AF logo and the word 'BETONMAST' are printed in black on the back of a high-visibility yellow jacket. The jacket also features reflective silver stripes.

Betonmast in a nutshell

Revenue (2024)

4,367
MNOK

EBIT (2024)

120
MNOK 2.8%

Security (2024)

0.4
LTI1-rate

EBT (2024)

163
MNOK 3.7%

No of employees (Q2 2025)

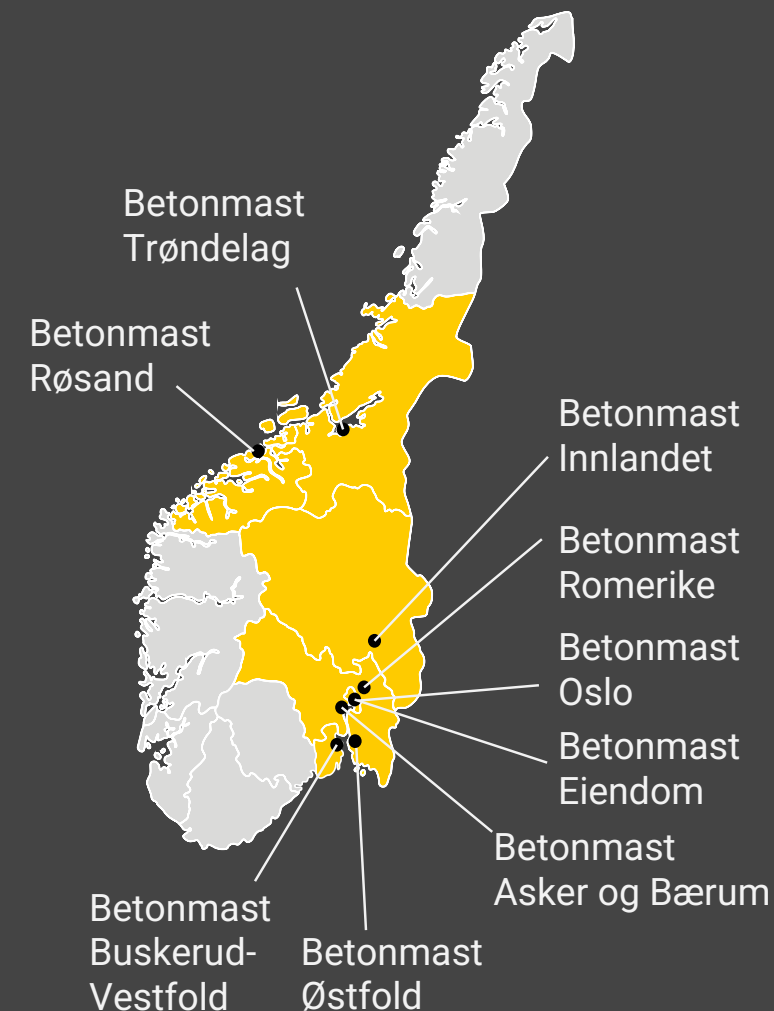
482

Salaried employees Female percentage

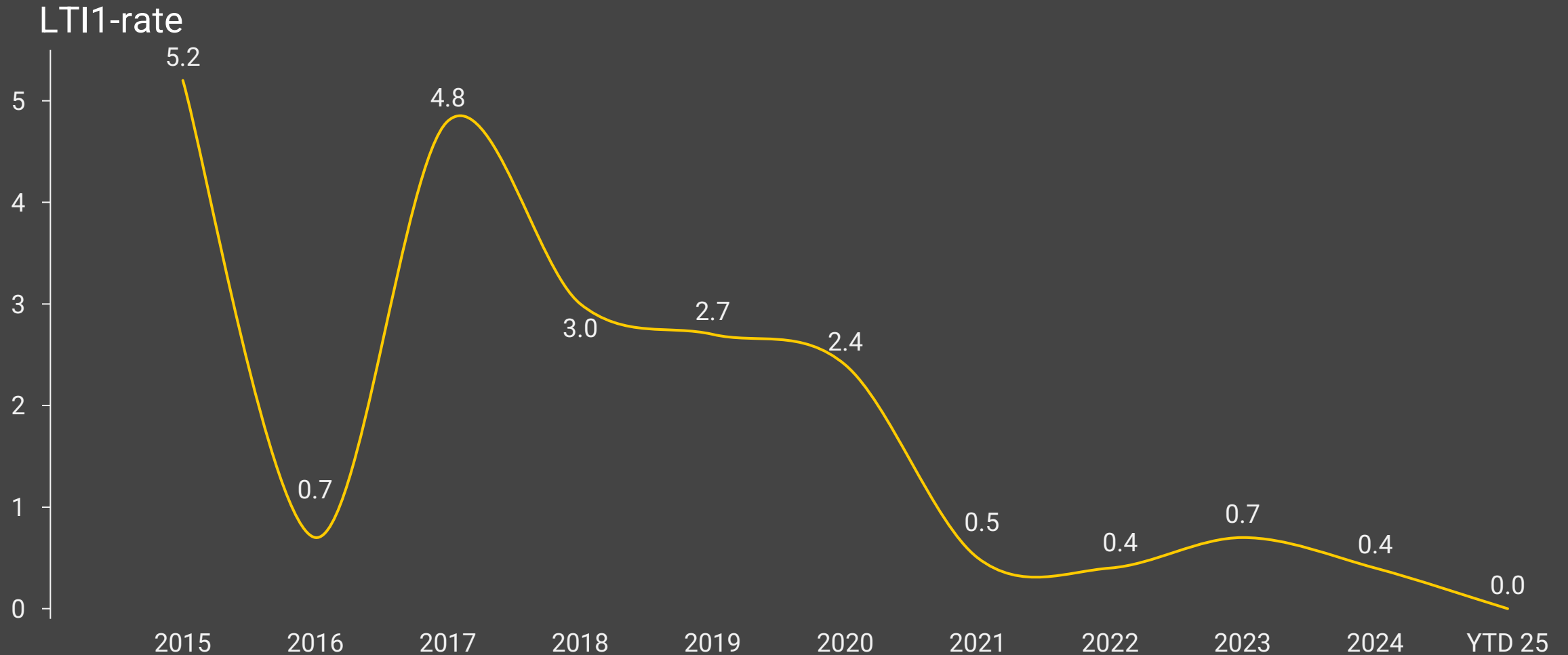
293 22%

Skilled workers Female percentage

106 0%

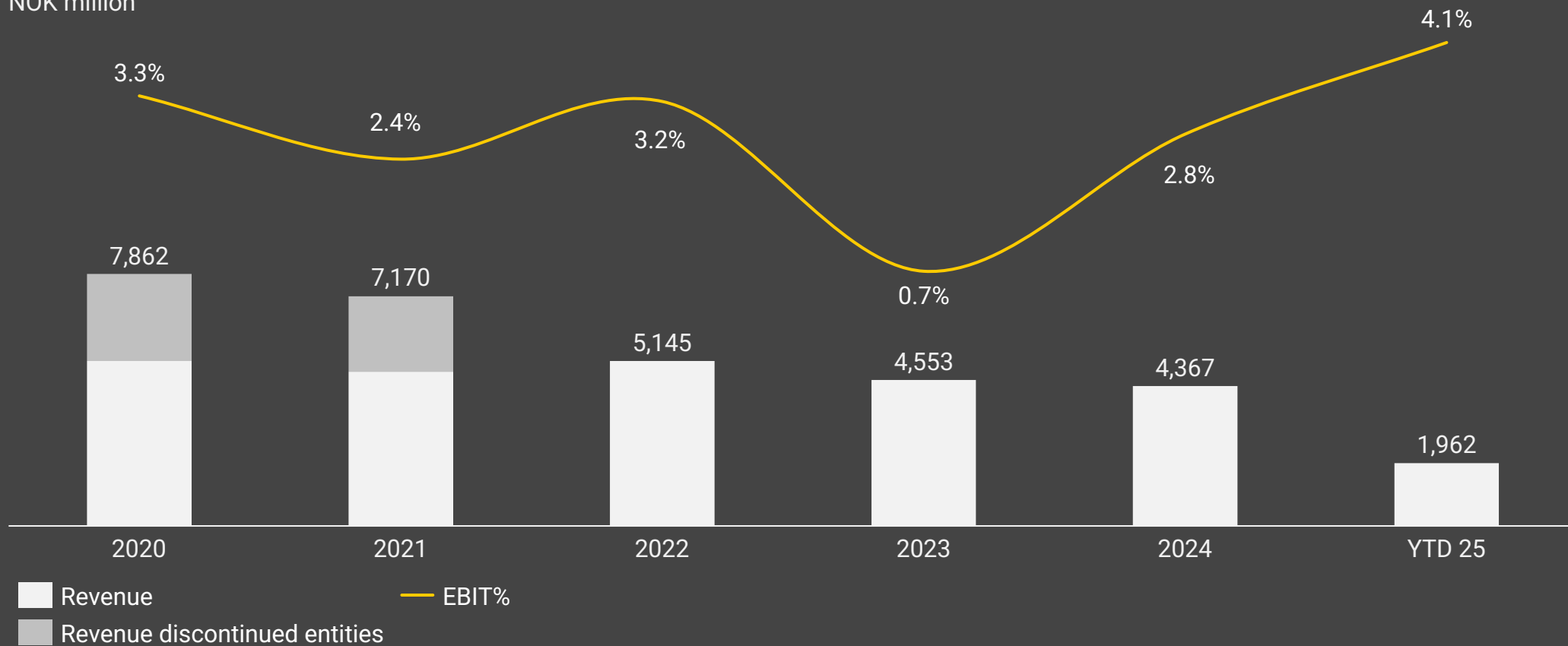


Greater emphasis on safety has resulted in clear improvements

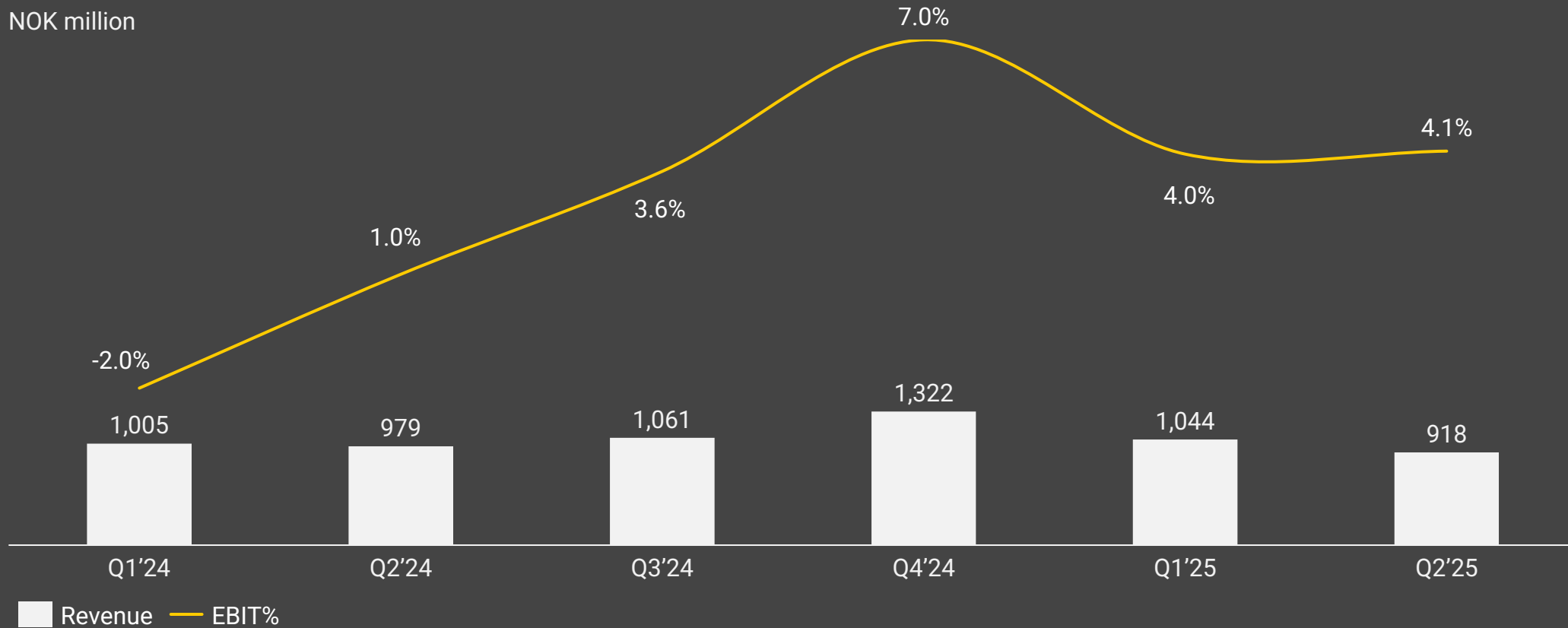


Historical development in revenue and profitability

NOK million



Revenue and profitability trends over time – per quarter

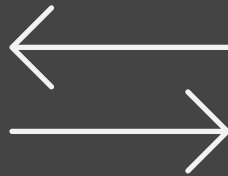


Structural and organisational measures implemented



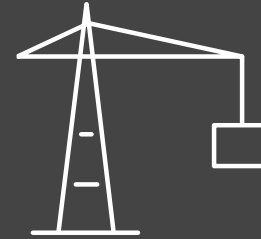
Divested

Betonmast Bergen and
Betonmast Telemark



Restructured

Betonmast Ringerike to
Betonmast Asker og Bærum



Transferred

Betonmast Sverige to AF
Gruppen Sverige

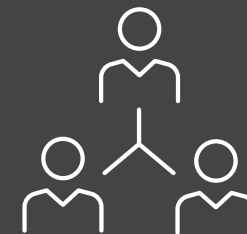


Merged

Betonmast Oslo with
Betonmast Boligbygg



Rolled out AF's tools for risk
management and safety



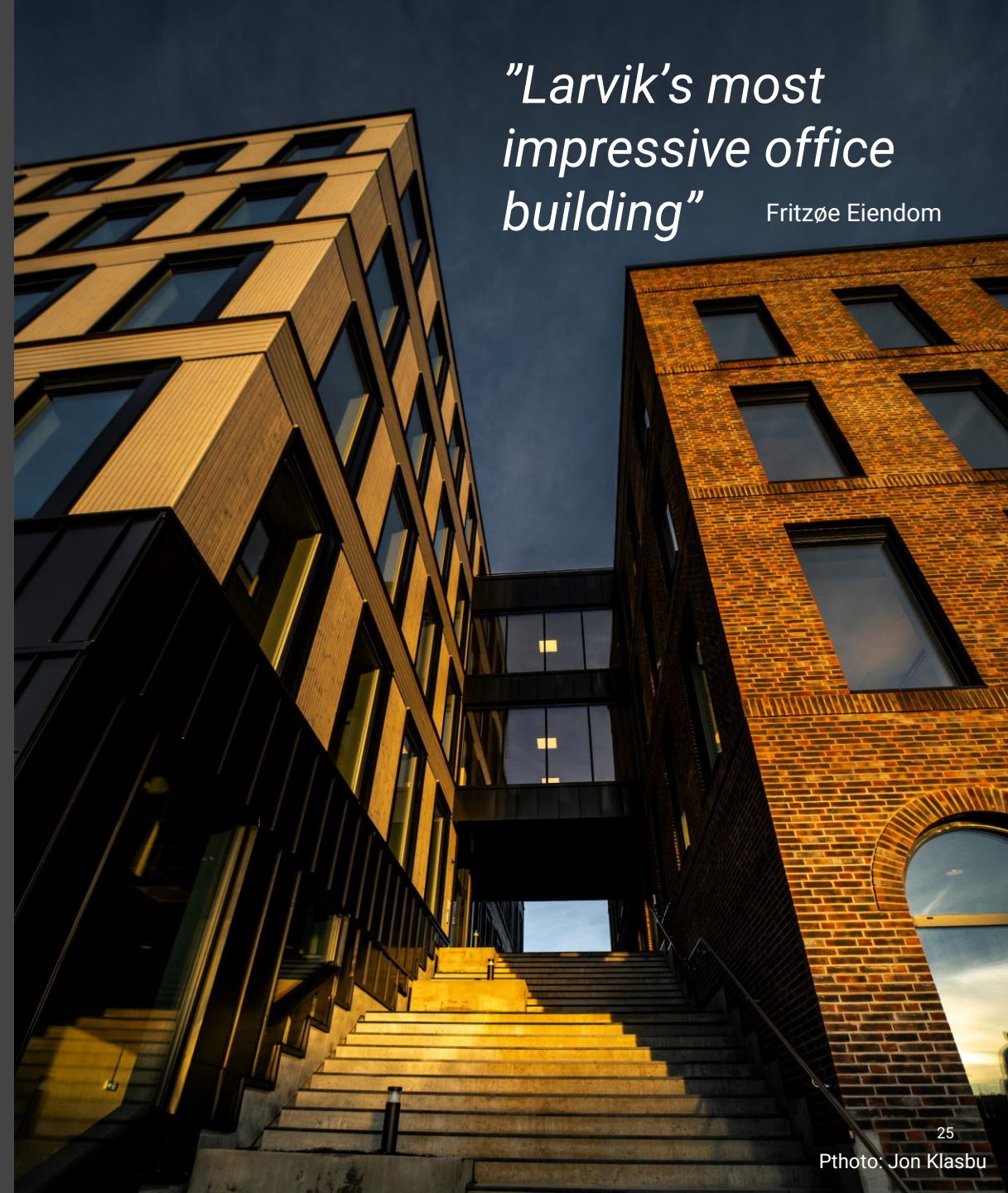
Aligned corporate functions
with those of AF Gruppen

Climate and environment

- Long-standing commitment to strategic environmental initiatives
- Sustainability, innovation, and profitability go hand in hand
- Betonmast has strong expertise in delivering environmentally responsible projects that also enhance value creation
- Saga (Betonmast Buskerud-Vestfold):
 - Norway's first office building certified under BREEAM-NOR v6 Excellent

"Larvik's most impressive office building"

Fritzøe Eiendom



Collaboration projects are growing in size and complexity



Construction City, Oslo NOKm 2,676



Vision NOKm 840



Nardovegen NOKm 930



Campus Kristiansund NOKm 582



Slippen NOKm 564



Edvard Munch NOKm 620

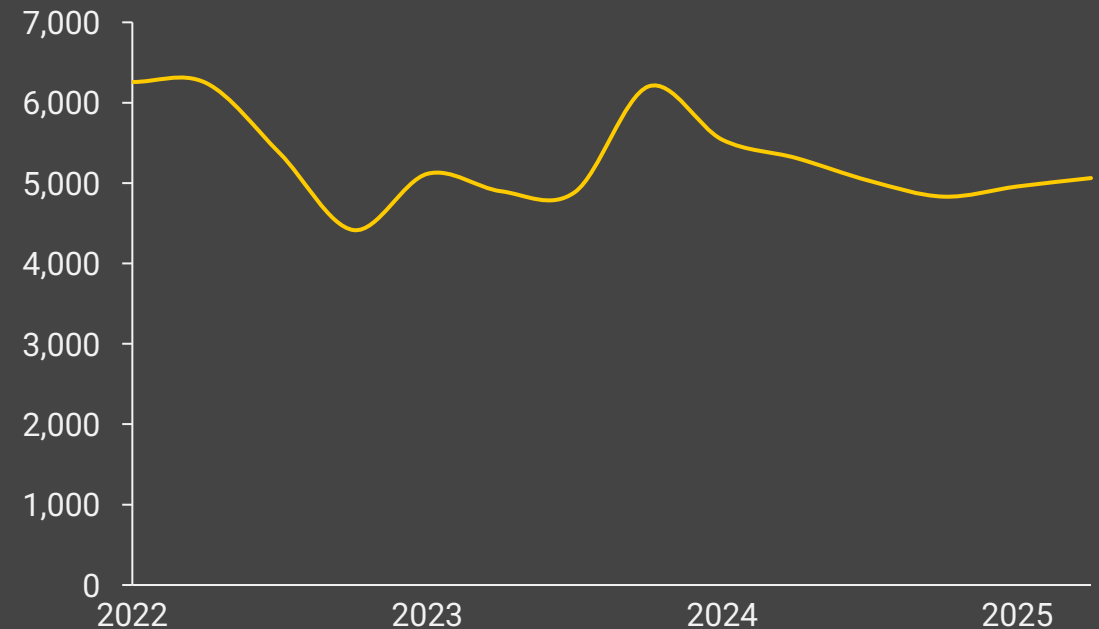
Challenging and uncertain market

- Strong pipeline of public sector projects
- Limited activity in commercial buildings
- High construction costs combined with elevated interest rates
- Cautious market for new residential developments
- Gradual recovery expected from 2026



Development in order backlog

NOK million



The road ahead

- Controlled and Profitable Growth
 - Focused risk management
 - Financial discipline
- Expertise and Leadership
 - Attract top talent by offering leading competence in both management and technical fields
- Customer focus
 - Excel in collaboration by delivering innovative, high-quality solutions that create value for the customer and strengthen Betonmast's competitive edge
- Security
 - Everyone home safe



Summary

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Revenues	7,808	7,651	14,937	14,838
EBIT	390	37	613	238
EBT	388	21	603	207
EBIT %	5.0%	0.5%	4.1%	1.6%
EBT %	5.0%	0.3%	4.0%	1.4%

- Stable activity level
- Strong profitability improvement and a good result
- High order backlog and a strong financial position
- Order intake: NOK 8,068 (5,629) million
- Order backlog: NOK 44,493 (38,253) million



Thank you for your attention

Presentation Q3
14 November 2025

AF

