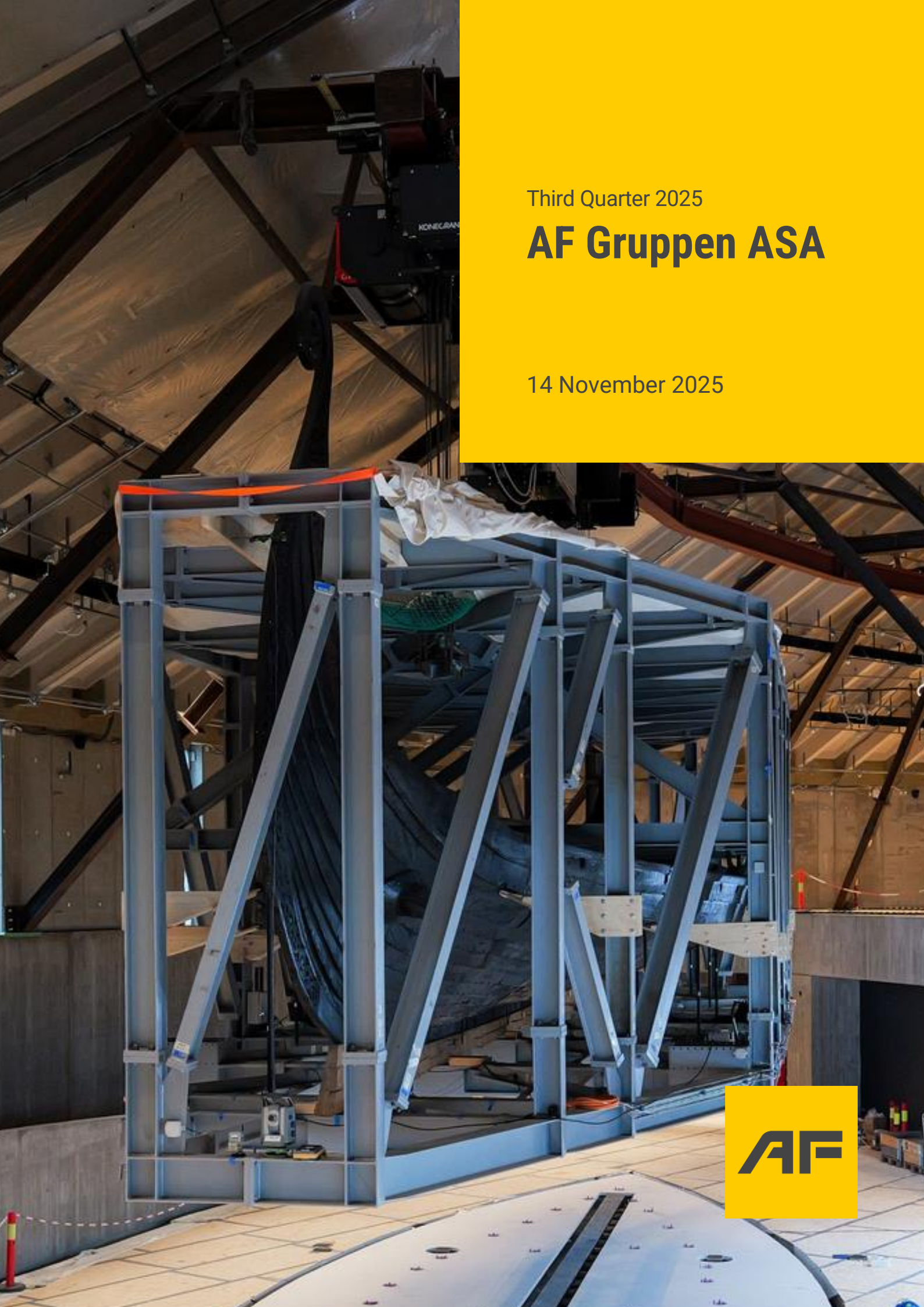




Third Quarter 2025

# AF Gruppen ASA

14 November 2025

**AF**

# Q3



## ***From the CEO***

AF Gruppen delivers its best third quarter result ever. Most business areas report good results, and we have strong cash flow and a solid order backlog. The positive trend in safety work continues, with an LTI-1 rate of 0.2 in the quarter.

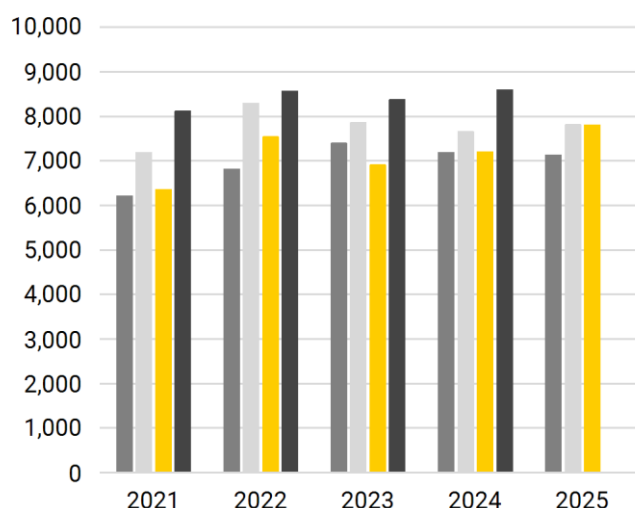
Good project management and high professional competence are the core of our operations. We work purposefully to increase productivity while seeking to minimize climate impact. This helps reduce cost growth and enables us to successfully realize projects together with our customers.

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.

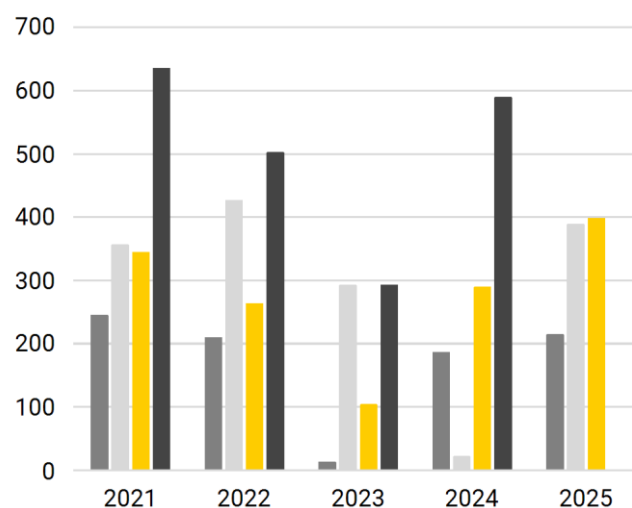
## OVERVIEW

- Revenues were NOK 7,803 million (7,204 million) for the 3rd quarter and NOK 22,740 million (22,043 million) year to date.
- Earnings before tax were NOK 398 million (289 million) for the 3rd quarter and NOK 1,000 million (496 million) year to date.
- The profit margin was 5.1% (4.0%) for the 3rd quarter and 4.4% (2.2%) year to date.
- Cash flow from operating activities was NOK 1,000 million (348 million) for the 3rd quarter and NOK 1,910 million (1,137 million) year to date.
- The order backlog stood at NOK 44,382 million (36,442 million) as at 30 September 2025.
- The order intake was NOK 7,692 million (5,393 million) in the 3rd quarter and NOK 26,771 million (16,493 million) year to date.
- Net interest-bearing receivables was NOK 524 million (-780 million) as at 30 September 2025.
- The Board of Directors has resolved an additional dividend of NOK 4.00 (0.00) per share.

REVENUES PER QUARTER (NOK MILLION)



EARNINGS BEFORE TAX PER QUARTER (NOK MILLION)



## SUMMARY OF 3RD QUARTER

| Key figures (NOK million)                                         | 3Q 25  | 3Q 24  | YTD 3Q 25 | YTD 3Q 24 | 2024   |
|-------------------------------------------------------------------|--------|--------|-----------|-----------|--------|
| Revenue                                                           | 7,803  | 7,204  | 22,740    | 22,043    | 30,638 |
| EBITDA                                                            | 604    | 489    | 1,578     | 1,056     | 1,850  |
| Earnings before financial items and tax (EBIT)                    | 406    | 304    | 1,019     | 542       | 1,149  |
| Earnings before tax (EBT)                                         | 398    | 289    | 1,000     | 496       | 1,085  |
| Earnings per share (NOK)                                          | 2.36   | 1.85   | 6.13      | 3.08      | 6.52   |
| Diluted earnings per share (NOK)                                  | 2.35   | 1.85   | 6.10      | 3.08      | 6.52   |
| EBITDA margin                                                     | 7.7 %  | 6.8 %  | 6.9 %     | 4.8 %     | 6.0 %  |
| Operating profit margin                                           | 5.2 %  | 4.2 %  | 4.5 %     | 2.5 %     | 3.8 %  |
| Profit margin                                                     | 5.1 %  | 4.0 %  | 4.4 %     | 2.2 %     | 3.5 %  |
| Return on capital employed (ROaCE) <sup>1)</sup>                  | -      | -      | 33.7 %    | 18.8 %    | 24.8 % |
| Cash flow from operating activities                               | 1,000  | 348    | 1,910     | 1,137     | 2,217  |
| Net interest-bearing debt (receivables)                           | -524   | 780    | -524      | 780       | -99    |
| Shareholders' equity                                              | 3,633  | 3,051  | 3,633     | 3,051     | 3,488  |
| Total equity and liabilities                                      | 16,923 | 15,711 | 16,923    | 15,711    | 15,003 |
| Equity ratio                                                      | 21.5 % | 19.4 % | 21.5 %    | 19.4 %    | 23.2 % |
| Order intake                                                      | 7,692  | 5,393  | 26,771    | 16,493    | 28,998 |
| Order backlog                                                     | 44,382 | 36,442 | 44,382    | 36,442    | 40,351 |
| LTI-1 rate                                                        | 0.2    | 0.5    | 0.5       | 0.5       | 0.5    |
| Sick leave rate                                                   | 4.4 %  | 3.8 %  | 4.5 %     | 4.0 %     | 4.1 %  |
| Greenhouse gas emissions scope 1 and 2 (tonnes CO <sub>2</sub> e) | 7,981  | 9,693  | 26,357    | 33,765    | 42,954 |
| Source separation rate                                            | 96 %   | 94 %   | 96 %      | 93 %      | 94 %   |

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

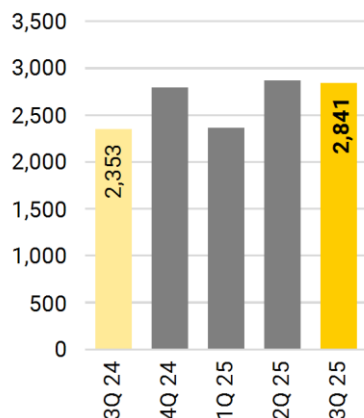
# Business Areas



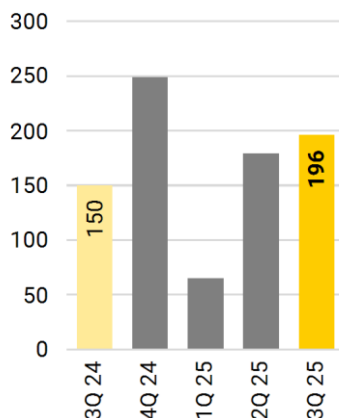
The runway is being paved at the new airport in Mo i Rana. Photo: Avinor / Hedda Hiller

# CIVIL ENGINEERING

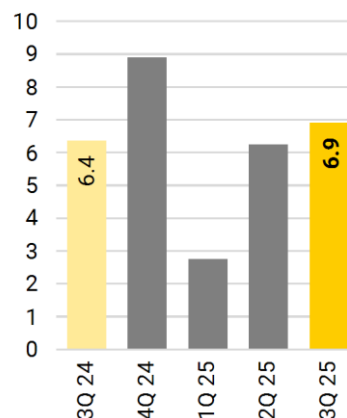
REVENUE (NOK million)



OPERATING PROFIT (NOK million)



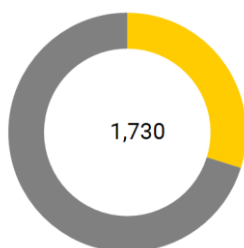
OPERATING PROFIT (%)



## KEY FIGURES

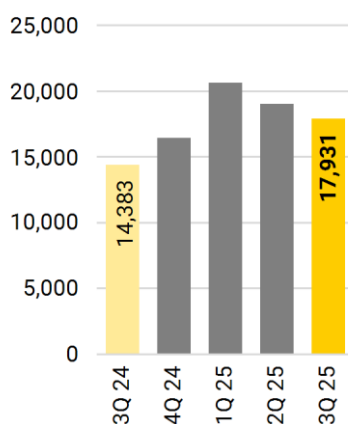
| NOK million                                    | 3Q 25 | 3Q 24 | YTD 3Q 25 | YTD 3Q 24 | 2024  |
|------------------------------------------------|-------|-------|-----------|-----------|-------|
| Revenue                                        | 2,841 | 2,353 | 8,075     | 6,797     | 9,590 |
| Earnings before financial items and tax (EBIT) | 196   | 150   | 441       | 406       | 655   |
| Earnings before tax (EBT)                      | 220   | 169   | 511       | 454       | 723   |
| Operating profit margin                        | 6.9 % | 6.4 % | 5.5 %     | 6.0 %     | 6.8 % |
| Profit margin                                  | 7.8 % | 7.2 % | 6.3 %     | 6.7 %     | 7.5 % |

NUMBER OF EMPLOYEES



AF Gruppen 5,803

ORDER BACKLOG (NOK million)



CIVIL ENGINEERING CONSISTS OF

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



AF Anlegg is building new E6 in Innlandet. 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, water and wastewater, as well as onshore facilities for oil and gas.

Civil Engineering had a high activity and delivered a good result in the 3rd quarter. The Civil Engineering business area reported revenues of NOK 2,841 million (2,353 million) for the 3rd quarter corresponding to revenue growth of 21% compared to the same quarter last year. Earnings before tax were NOK 220 million (169 million) for the quarter. The profit margin was 7.8 % (7.2 %). Year to date, revenues totalled NOK 8,075 million (6,797 million) and earnings before tax were NOK 511 million (454 million).

AF Anlegg had a high activity and delivered a good result in the quarter. AF Anlegg has a solid project portfolio with

several large projects in production. The projects consistently maintain high activity and sound operations.

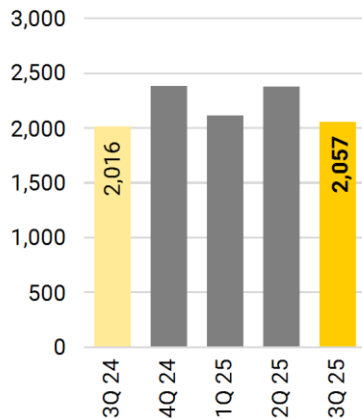
Målselv Maskin & Transport, Stenseth & RS, and VSP delivered very good results in the 3rd quarter, while Eiqon reported a weak result in the quarter.

One new contract was announced via the stock exchange during the quarter. AF Anlegg has entered into a contract for the construction of a new technical building and foundations for the carbon capture facility to be established at Hafslund Celsio's waste-to-energy plant at Klemetsrud in Oslo. The facility will be one of the world's first carbon capture plants for waste incineration and is part of the Norwegian government's Longship project. The works will commence in November 2025 and are scheduled for completion in the fourth quarter of 2028. The contract has an estimated value of approximately NOK 500 million excl. VAT, plus options.

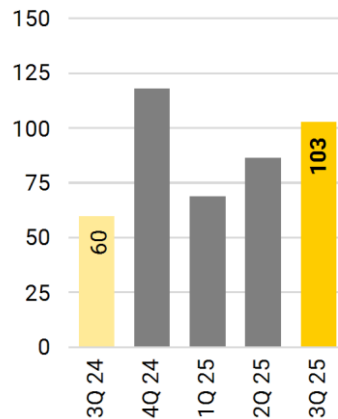
Civil engineering had an order intake of NOK 1,716 million (1,684 million) in the 3rd quarter. The order backlog for Civil Engineering was NOK 17,931 million (14,383 million) as at 30 September 2025

# CONSTRUCTION

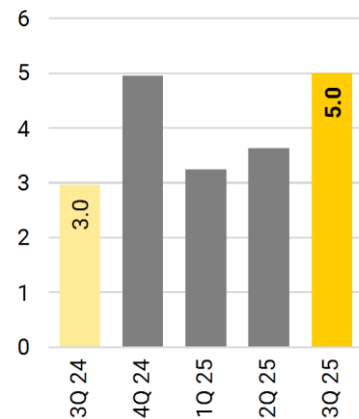
REVENUE (NOK million)



OPERATING PROFIT (NOK million)



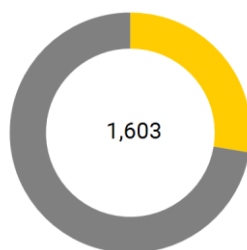
OPERATING MARGIN (%)



## KEY FIGURES

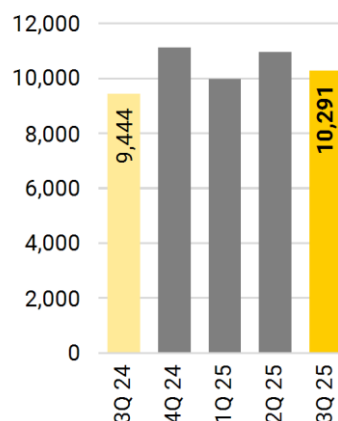
| NOK million                                    | 3Q 25 | 3Q 24 | YTD 3Q 25 | YTD 3Q 24 | 2024  |
|------------------------------------------------|-------|-------|-----------|-----------|-------|
| Revenue                                        | 2,057 | 2,016 | 6,551     | 6,499     | 8,881 |
| Earnings before financial items and tax (EBIT) | 103   | 60    | 258       | 219       | 337   |
| Earnings before tax (EBT)                      | 108   | 62    | 278       | 225       | 351   |
| Operating profit margin                        | 5.0 % | 3.0 % | 3.9 %     | 3.4 %     | 3.8 % |
| Profit margin                                  | 5.3 % | 3.1 % | 4.2 %     | 3.5 %     | 4.0 % |

NUMBER OF EMPLOYEES



AF Gruppen 5,803

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 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.

The Construction business area maintained activity levels comparable to the same quarter last year and delivered solid profitability in the 3rd quarter. Revenues were NOK 2,057 million (2,016 million) and earnings before tax of NOK 108 million (62 million) for the 3rd quarter. This corresponds to a profit margin of 5.3 % (3.1 %). Year to date revenues totalled NOK 6,551 million (6,499 million) and earnings before tax were NOK 278 million (225 million).

AF Byggfornyelse, AF Bygg Oslo, Haga & Berg, and ÅBF delivered very good results in the 3rd quarter. AF Bygg Østfold, Strøm Gundersen Vestfold, and HTB delivered good results.

Strøm Gundersen and AF Håndverk reported results somewhat below expectation in the 3rd quarter, while LAB Entreprenør and FAS delivered weak results.

Six contracts were announced via the stock exchange in the 3rd quarter. AF Bygg Oslo has been awarded a collaborative contract by OBOS Fornebu AS for the development of the new urban district Fornebu Sør in Bærum. The contract value is estimated at approximately NOK 2,000 million excl. VAT, and the project will be included in the order backlog upon signing of phase 2 of the collaboration agreement.

AF Byggfornyelse was awarded three collaborative contracts during the quarter. The agreements include new construction at the police headquarters in Oslo, rehabilitation of Asker town hall, and rehabilitation of the Norwegian School of Sport Sciences. The total contract value is approximately NOK 645 million excl. VAT, and the projects will be included in the order backlog upon signing of phase 2 of the collaboration agreements.

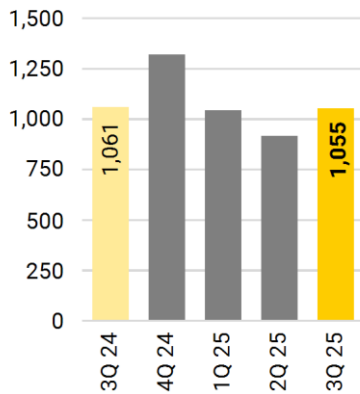
LAB Entreprenør has entered into a turnkey contract for the rehabilitation of Handelens og Sjøfartens Hus in Bergen, with a contract value of NOK 342 million excl. VAT.

HTB has entered into a turnkey contract for the upgrade of a smolt production facility on the west coast of Norway, with a contract value of approximately NOK 160 million excl. VAT.

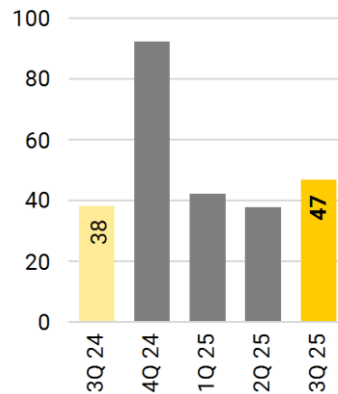
Construction had an order intake of NOK 1,394 million (1,317 million) in the 3rd quarter. The order backlog of Construction was NOK 10,291 million (9,444 million) as at 30 September 2025.

# BETONMAST

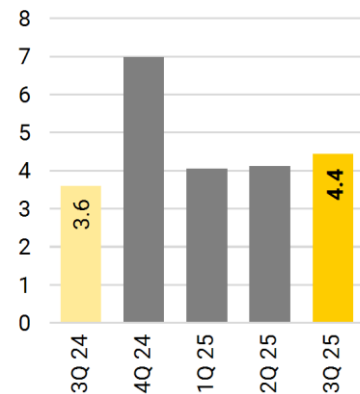
## REVENUE (NOK million)



## OPERATING PROFIT (NOK million)



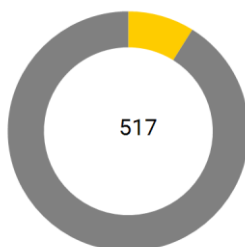
## OPERATING MARGIN (%)



## KEY FIGURES

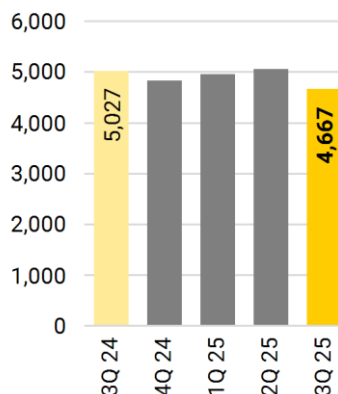
| NOK million                                    | 3Q 25 | 3Q 24 | YTD 3Q 25 | YTD 3Q 24 | 2024  |
|------------------------------------------------|-------|-------|-----------|-----------|-------|
| Revenue                                        | 1,055 | 1,061 | 3,016     | 3,045     | 4,367 |
| Earnings before financial items and tax (EBIT) | 47    | 38    | 127       | 28        | 120   |
| Earnings before tax (EBT)                      | 58    | 50    | 163       | 59        | 163   |
| Operating profit margin                        | 4.4 % | 3.6 % | 4.2 %     | 0.9 %     | 2.8 % |
| Profit margin                                  | 5.5 % | 4.7 % | 5.4 %     | 1.9 %     | 3.7 % |

## NUMBER OF EMPLOYEES



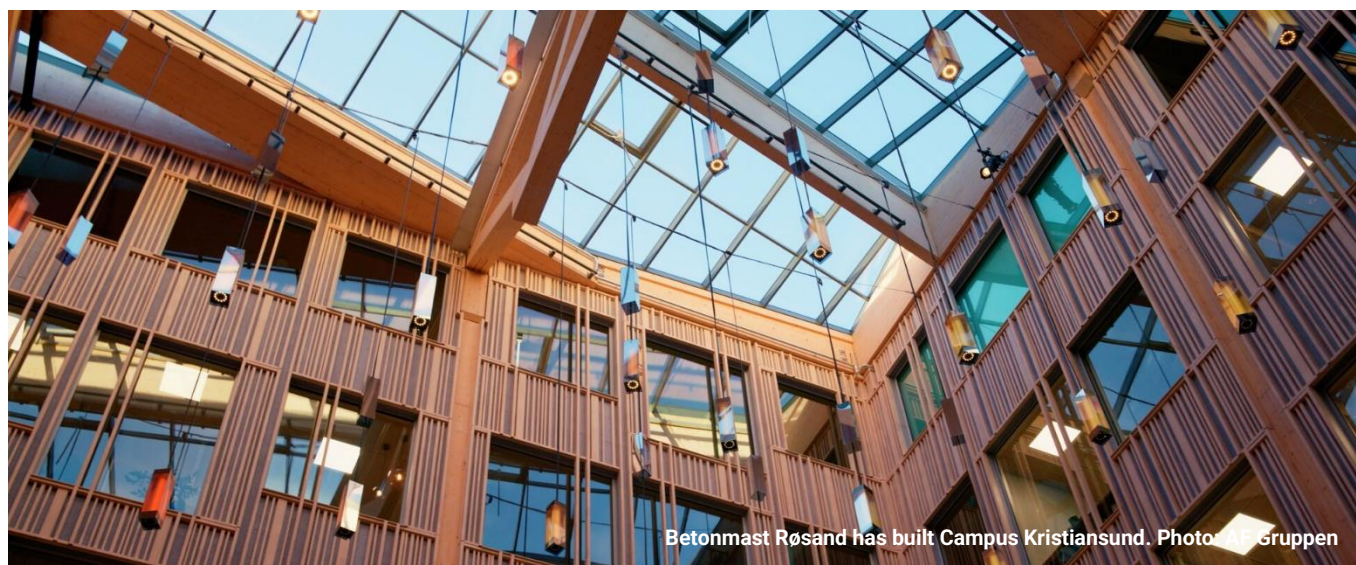
AF Gruppen 5,803

## ORDER BACKLOG (NOK million)



## BETONMAST CONSISTS OF

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



Betonmast Røsand has built Campus Kristiansund. Photo: E Gruppen

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

Betonmast reported revenues of NOK 1,055 million (1,061 million) and earnings before tax of NOK 58 million (50 million) in the 3rd quarter. The business area reported increased profitability compared to the same quarter last year with profit margin of 5.5 % (4.7 %) in the quarter. Year to date revenues totalled NOK 3,016 million (3,045 million) and earnings before tax were NOK 163 million (NOK 59 million).

Betonmast Røsand delivered a very good result in the quarter. The units Betonmast Oslo, Buskerud-Vestfold,

Trøndelag, Innlandet, Asker og Bærum, and Østfold delivered good results in the 3rd quarter. Betonmast Romerike reported weak results in the quarter. The units Betonmast Oslo and Boligbygg were merged as of the 3rd quarter.

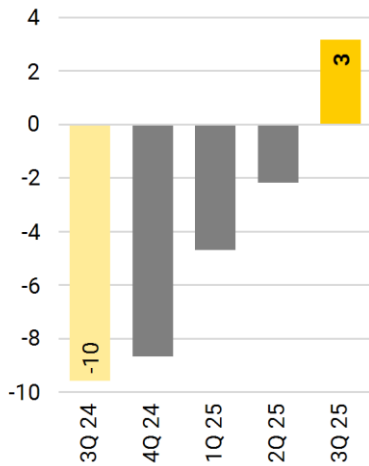
Betonmast has its own property portfolio, with one property project in production comprising a total of two residential units. Betonmast Eiendom reported weak results in the quarter. For further information about the projects, see Note 8.

Betonmast announced one contract via the stock exchange during the quarter. Betonmast Østfold has entered into a contract with Moss Kommunale Eiendomsselskap KF for the construction of the Nøkkeland swimming hall in Moss. This is a turnkey contract with a value of NOK 124 million excl. VAT.

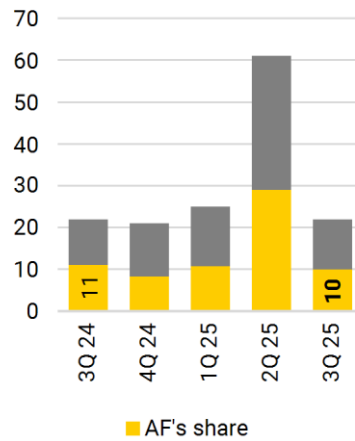
Betonmast had an order intake of NOK 660 million (776 million) in the 3rd quarter. As at 30 September 2025, Betonmast's order backlog was NOK 4,667 million (5,027 million).

# PROPERTY

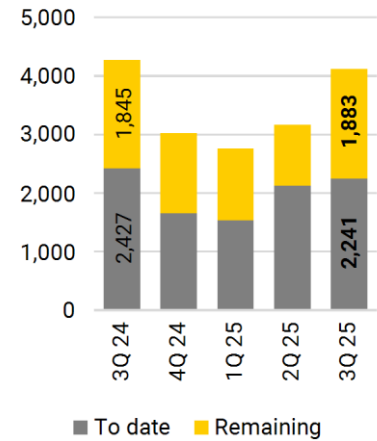
EARNINGS BEFORE TAX (NOK million)



ENTERED INTO SALES  
CONTRACTS (TOTAL NUMBER)



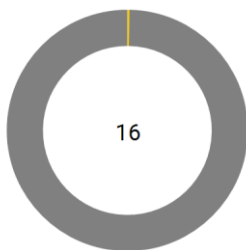
REVENUE FROM RESIDENTIAL PROJECTS  
IN PRODUCTION (NOK million, 100%  
SHARE)



## KEY FIGURES

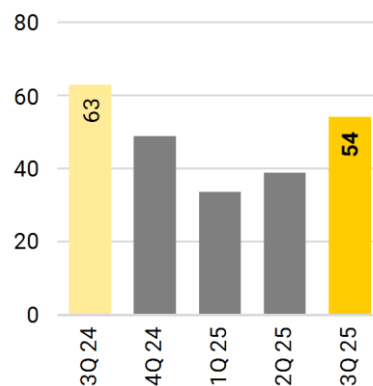
| NOK million                                    | 3Q 25 | 3Q 24 | YTD 3Q 25 | YTD 3Q 24 | 2024 |
|------------------------------------------------|-------|-------|-----------|-----------|------|
| Revenue                                        | 5     | 4     | 13        | 15        | 23   |
| Earnings before financial items and tax (EBIT) | -2    | -14   | -17       | -28       | -39  |
| Earnings before tax (EBT)                      | 3     | -10   | -4        | -16       | -25  |
| Capital employed                               | 806   | 937   | 806       | 937       | 846  |

NUMBER OF EMPLOYEES



AF Gruppen 5,803

SALES RATIO PROJECTS IN  
PROGRESS (%)



PROPERTY CONSISTS OF

- AF Eiendom
- LAB Eiendom



AF Eiendom and AF Bygg Oslo are building Rolvsrud Arena in Lørenskog. Photo: AF Gruppen

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 weak results in the quarter. Earnings before tax were NOK 3 million (-10 million) in the 3rd quarter. Year to date earnings before tax were NOK -4 million (NOK -16 million).

Sales contracts for 22 (22) homes were signed in the quarter, of which AF's share was 10 (11). Year to date, sales contracts have been signed for 108 (62) homes, of which AF's share is 50 (35).

A total of 36 homes were handed over in the 3rd quarter, including 3 at Skårersletta MIDT, 21 at Rolvsrud Arena, and

12 at Fyrstikkbakken. At the end of the quarter, there were 97 (72) completed unsold units, of which AF's share was 38 (36).

The residential project Fagerblom at Fagerborg in Oslo commenced production in the 3rd quarter. There were thus two residential projects in production at the end of the quarter. The total number of units in production is 142, of which AF's share is 61:

- Rolvsrud Arena in Lørenskog (60 units in production, of which 27 sales contracts have been signed)
- Fagerblom in Oslo (82 units in production, of which 50 sales contracts have been signed)

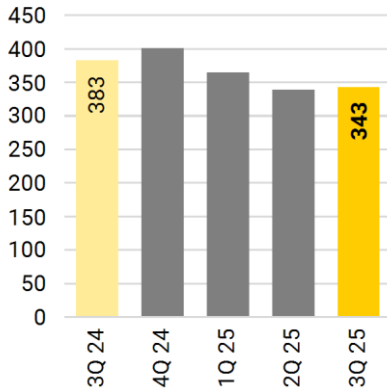
This corresponds to a sales ratio of 54 % in projects under production. For more information on self-developed projects, see Note 8.

AF has a significant development portfolio in Norway estimated at 1,538 (1,464) residential units. AF's share of this is 776 (742) residential units.

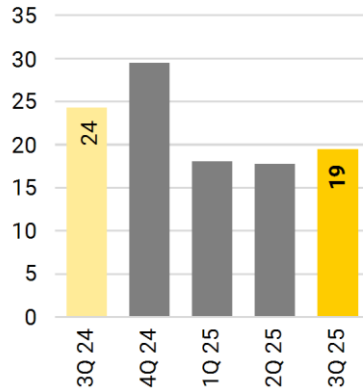
AF has an ownership stake in commercial property under construction with a total RFA of 102,749 (73,407) square metres, of which AF's share is an RFA of 51,966 (36,524) square metres.

# ENERGY AND ENVIRONMENT

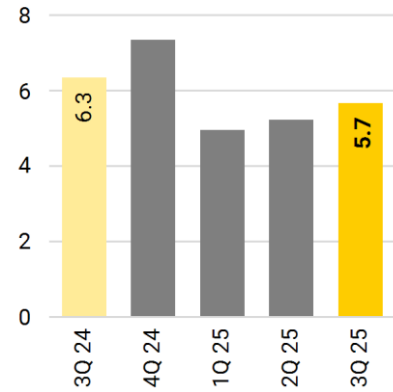
REVENUE (NOK million)



OPERATING PROFIT (NOK million)



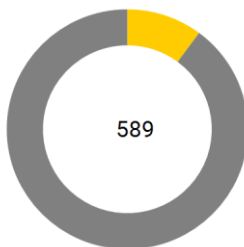
OPERATING MARGIN (%)



## KEY FIGURES

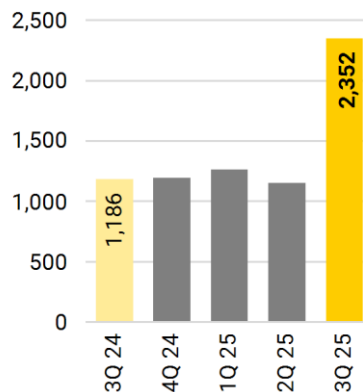
| NOK million                                    | 3Q 25 | 3Q 24 | YTD 3Q 25 | YTD 3Q 24 | 2024  |
|------------------------------------------------|-------|-------|-----------|-----------|-------|
| Revenue                                        | 343   | 383   | 1,047     | 1,109     | 1,510 |
| Earnings before financial items and tax (EBIT) | 19    | 24    | 55        | 64        | 93    |
| Earnings before tax (EBT)                      | 18    | 23    | 53        | 61        | 90    |
| Operating profit margin                        | 5.7 % | 6.3 % | 5.3 %     | 5.8 %     | 6.2 % |
| Profit margin                                  | 5.2 % | 6.0 % | 5.1 %     | 5.5 %     | 5.9 % |

NUMBER OF EMPLOYEES



AF Gruppen 5,803

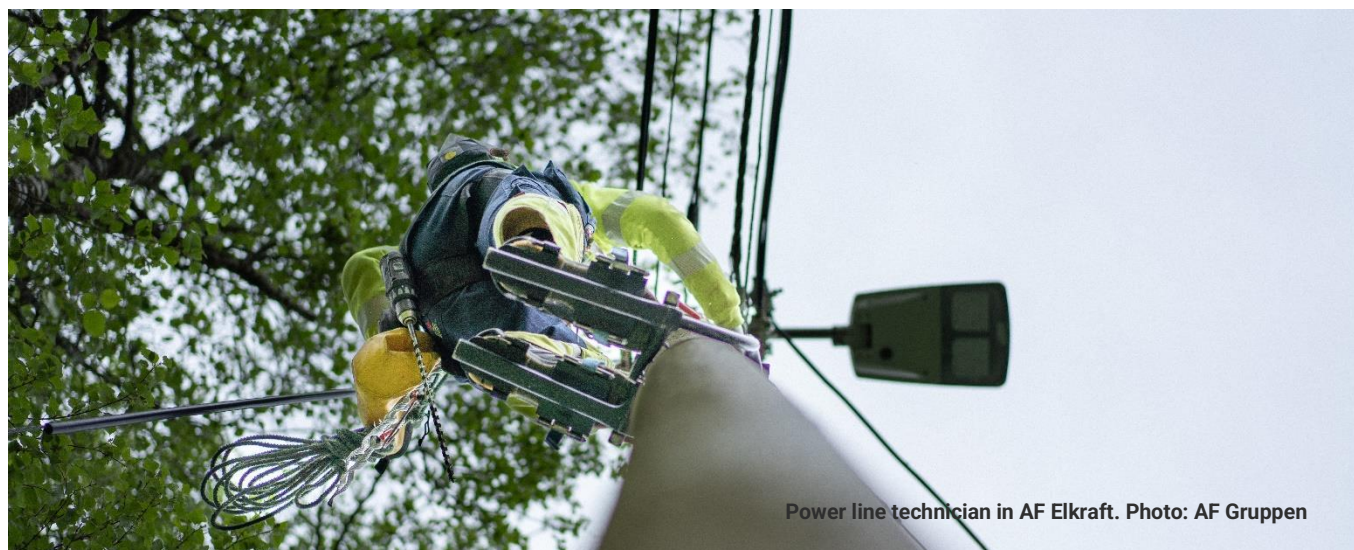
ORDER BACKLOG (NOK million)



## ENERGY AND ENVIRONMENT

### CONSIST OF

- AF Decom
  - Jølsen Miljøpark
  - Rimol Miljøpark
  - Nes Miljøpark
- AF Energi
  - AF Energija Baltic
  - Enaktiva
  - ETA Norge
- AF Elkraft, prev. Eviny Solutions
- Mepex



Power line technician in AF Elkraft. Photo: AF Gruppen

AF offers energy-efficient solutions for buildings and industry and is a leading actor in environmental clean-up, demolition and recycling. The environmental centers 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 343 million (383 million) in the 3rd quarter. This corresponds to a revenue reduction of 10 % compared to the same quarter last year. The business area delivered earnings before tax of NOK 18 million (23 million), corresponding to a profit margin of 5.2 % (6.0 %). Year to date revenues totalled NOK 1,047 million (1,109 million) and earnings before tax were NOK 53 million (61 million).

AF Decom recorded increased activity compared to the same quarter last year and delivered a good result in the 3rd quarter. Waste is a valuable resource in a growing circular economy. The environmental centers contributed positively and recycled 79,715 (89,544) tonnes of material in the 3rd quarter.

AF Energi experienced lower activity compared to the same quarter last year and delivered a result somewhat below expectation this quarter.

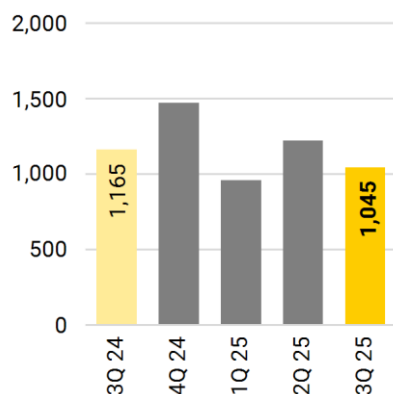
On 17 September, AF Gruppen completed the acquisition of 80 percent of the shares in Eviny Solutions. The company has been renamed AF Elkraft. AF Elkraft is an engineering and contracting company with strong professional expertise, delivering turnkey contracts, operations, and maintenance within electrical infrastructure. The company's balance sheet and order backlog are included from the 3rd quarter, adding an order intake of approximately NOK 1,000 million to AF Gruppen in the quarter. AF Elkraft's results will be recognised from the 4th quarter.

One contract was announced via the stock exchange for the business area in the 3rd quarter. AF Energi has entered into a turnkey contract with Helse Sør-Øst RHF for piping systems, sanitation, and water treatment in the Somatics Building at the new Aker Hospital. The contract has an estimated value of approximately NOK 300 million excl. VAT.

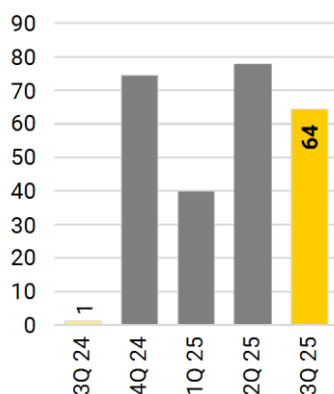
Energy and Environment had an order intake of NOK 1,542 million (361 million) in the 3rd quarter. The order backlog for Energy and Environment was NOK 2,352 million (1,186 million) as at 30 September 2025.

# SWEDEN

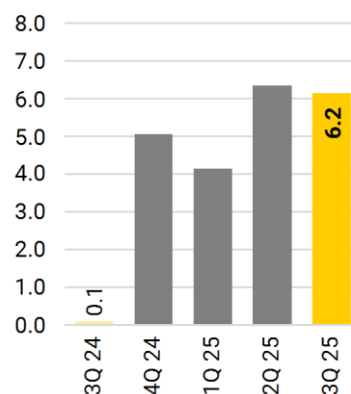
REVENUE (NOK million)



OPERATING PROFIT (NOK million)



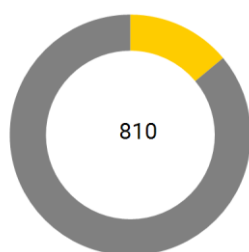
OPERATING MARGIN (%)



## KEY FIGURES

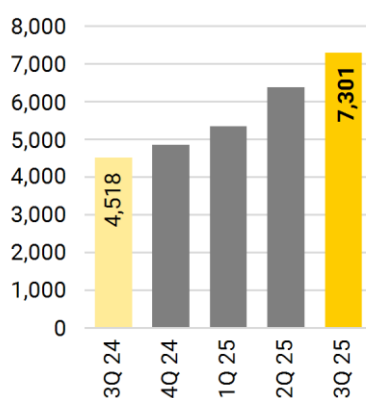
| NOK million                                    | 3Q 25 | 3Q 24  | YTD 3Q 25 | YTD 3Q 24 | 2024  |
|------------------------------------------------|-------|--------|-----------|-----------|-------|
| Revenue                                        | 1,045 | 1,165  | 3,231     | 3,927     | 5,399 |
| Earnings before financial items and tax (EBIT) | 64    | 1      | 182       | 4         | 79    |
| Earnings before tax (EBT)                      | 64    | -3     | 178       | -6        | 65    |
| Operating profit margin                        | 6.2 % | 0.1 %  | 5.6 %     | 0.1 %     | 1.5 % |
| Profit margin                                  | 6.1 % | -0.3 % | 5.5 %     | -0.2 %    | 1.2 % |

NUMBER OF EMPLOYEES



AF Gruppen 5,803

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



AF Bygg Syd at Gladö kvarn, Sofielund. Photo: AF Gruppen

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 3rd quarter compared to the same quarter last year. Revenues for the 3rd quarter amounted to NOK 1,045 million (1,165 million). This corresponds to a decrease in revenue of 10 % compared to the same quarter last year. Earnings before tax were NOK 64 million (-3 million), with a profit margin of 6.1 % (-0.3 %). Year to date revenues totalled NOK 3,231 million (3,927 million) and earnings before tax were NOK 178 million (-6 million).

AF Prefab in Mälardalen, AF Härnösand Byggreturer, AF Bygg Syd, and HMB delivered very good results in the 3rd quarter, while Kanonaden delivered a good result in the quarter. AF Bygg Öst and AF Bygg Väst reported weak results in the 3rd quarter.

AF Projektutveckling, AF's property operations in Sweden, had no residential projects under production and reported weak results in the 3rd quarter. AF Projektutveckling has a

development portfolio estimated at 1,253 (1,231) homes, of which AF's share is 627 (616) homes.

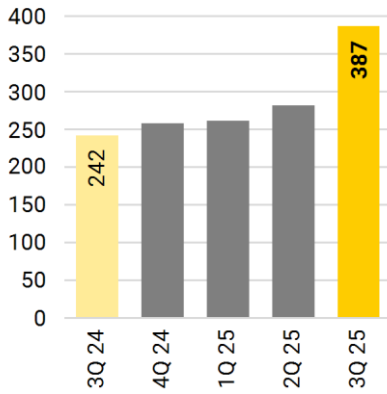
Three contracts totalling SEK 913 million were announced via the stock exchange in the 3rd quarter. Kanonaden Entreprenad Mälardalen, in collaboration with ByggDialog AB, will construct a new water treatment facility in Gävle for Gästrikke Vatten. Kanonaden's scope includes groundwork, foundations, and piping, with a contract value of approximately SEK 500 million excl. VAT. AF Bygg Väst has been commissioned to build a new multi-sport hall in Slottsskogen, Gothenburg. The contract has a value of approximately SEK 215 million excl. VAT. HMB Construction has entered into a contract for the construction of an industrial building for Westinghouse Electric Sweden AB in Västerås. The contract has a value of SEK 198 million excl. VAT.

After the end of the quarter, an agreement was signed for the sale of AF Prefab in Mälardalen to Centrum Pile AB. The company produces concrete piles and elements, and the sale aligns with the strategy to prioritise profitable growth within project-based operations. The sale has no material impact on results.

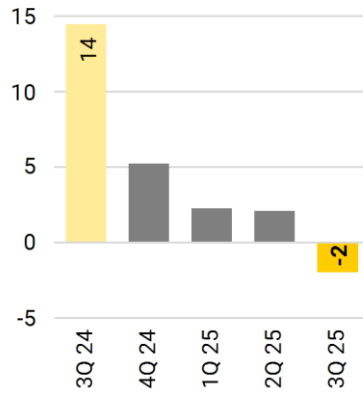
Sweden had an order intake of NOK 1,959 million (1,245 million) in the 3rd quarter. The order backlog for Sweden stood at NOK 7,301 million (4,518 million) as at 30 September 2025.

# OFFSHORE

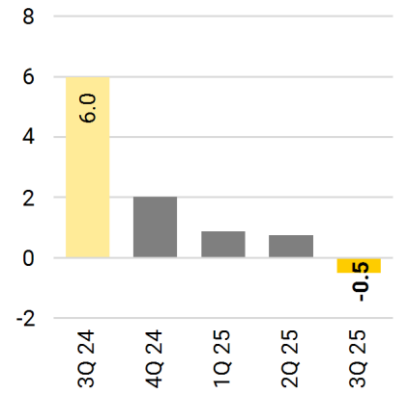
REVENUE (NOK million)



OPERATING PROFIT (NOK million)



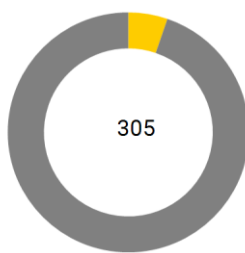
OPERATING MARGIN (%)



## KEY FIGURES

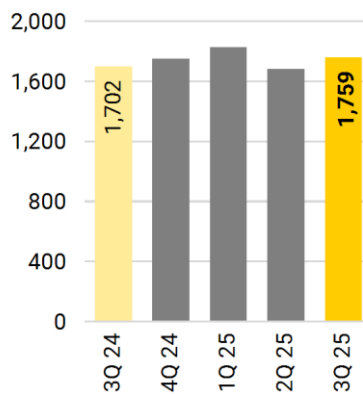
| NOK million                                    | 3Q 25  | 3Q 24 | YTD 3Q 25 | YTD 3Q 24 | 2024    |
|------------------------------------------------|--------|-------|-----------|-----------|---------|
| Revenue                                        | 387    | 242   | 930       | 823       | 1,081   |
| Earnings before financial items and tax (EBIT) | -2     | 14    | 2         | -206      | -201    |
| Earnings before tax (EBT)                      | -9     | 8     | -19       | -226      | -236    |
| Operating profit margin                        | -0.5 % | 6.0 % | 0.3 %     | -25.0 %   | -18.6 % |
| Profit margin                                  | -2.4 % | 3.2 % | -2.1 %    | -27.5 %   | -21.8 % |

NUMBER OF EMPLOYEES



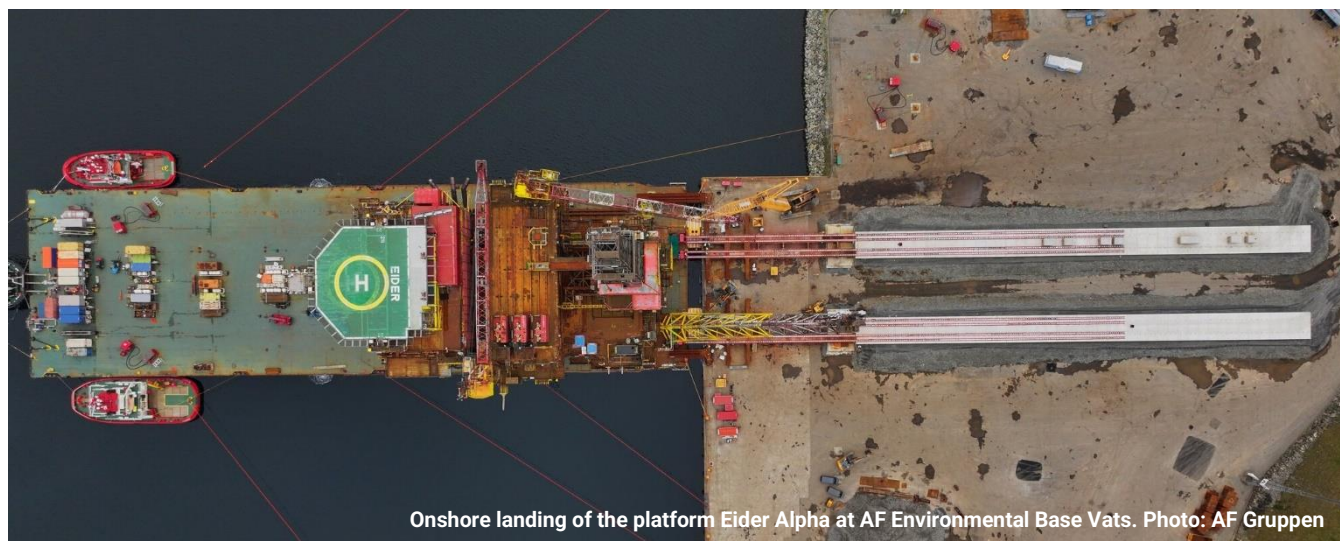
AF Gruppen 5,803

ORDER BACKLOG (NOK million)



## OFFSHORE CONSISTS OF

- AF Offshore Decom
- AF Environmental Base Vats
- Aeron



Onshore landing of the platform Eider Alpha at AF Environmental Base Vats. Photo: AF Gruppen

AF offers a diverse range of services to the maritime industry, offshore wind, and the oil and gas sector. The services range from the removal and recycling of offshore installations to the 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 increased its activity compared to the same quarter last year but delivered a weak result in the 3rd quarter. Revenues amounted to NOK 387 million (242 million) for the 3rd quarter. The business area reported earnings before tax of NOK -9 million (8 million) for the 3rd quarter, corresponding to a profit margin of -2.4 % (3.2 %). Revenues totalled NOK 930 million (823 million) and earnings before tax were NOK -19 million (-226 million) year to date.

Aeron recorded increased activity compared to the same quarter last year and delivered a good result in the 3rd quarter. AF Offshore Decom also recorded increased activity compared to the same quarter last year but delivered a weak result in 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 recover as much of the materials from 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 contract was announced via the stock exchange during the quarter. AF Offshore Decom, in a joint venture (JV) with THREE60 Energy, has entered into a contract with BP to deliver integrated decommissioning services for its Andrew field in the North Sea. The contract is the first of its kind on the UK continental shelf. The project will be carried out under a framework agreement and in close collaboration with the client. The estimated contract value at award is up to NOK 4,000 million excl. VAT. AF Offshore Decom's share is expected to be approximately 30 %. Upon signing, AF Offshore Decom included NOK 250 million in the order backlog.

Offshore had an order intake of NOK 464 million (73 million) in the 3rd quarter. The order backlog for Offshore was NOK 1,759 million (1,702 million) as at 30 September 2025.



E6 Innlandet – Lifting of culvert into position at Storhove. Photo: AF Gruppen

## 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 3rd quarter, cash flow from operating activities was NOK 1,000 million (348 million) and net cash flow from investments was NOK -23 million (-57 million). Cash flow before capital transactions and financing was NOK 976 million (291 million) for the 3rd quarter. Year to date cash flow from operating activities was NOK 1,910 million (1,137 million), and cash flow from net investments NOK -42 million (-278 million). Cash flow before financing activities was NOK 1,868 million (859 million) year to date.

At the end of the 3rd quarter, AF Gruppen had cash and cash equivalents of NOK 1,626 million (522 million). Net interest-bearing receivables as at 30 September 2025 was NOK 524 million (-780 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 September 2025, including overdraft facilities with Handelsbanken and DNB, is NOK 5,121 million.

Total assets were NOK 16,923 million (15,711 million) as at 30 September 2025. The Group's equity totaled NOK 3,633 million (3,051 million) as at 30 September 2025. This corresponds to an equity ratio of 21.5% (19.4%). The Group's equity ratio exclusive the effects of IFRS 16 is 23.2% (20.5%) as at 30 September 2025.

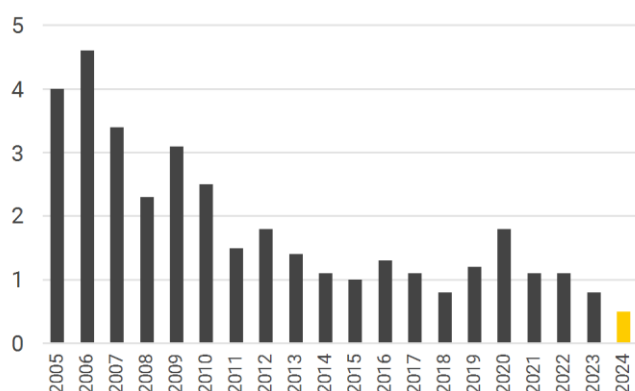
## THE SHARE

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 SEPTEMBER 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                | 9,440,670          | 8.6          |
| LJM AS                          | 2,515,217          | 2.3          |
| ARTEL KAPITAL AS                | 2,508,267          | 2.3          |
| ARNE SKOGHEIM AS                | 1,578,860          | 1.4          |
| VITO KONGSVINGER AS             | 1,511,676          | 1.4          |
| JANIKO AS                       | 1,410,186          | 1.3          |
| VERDIPAPIRFONDET HOLBERG NORGE  | 1,384,273          | 1.3          |
| <b>Ten largest shareholders</b> | <b>71,118,877</b>  | <b>65.1</b>  |
| Total other shareholders        | 38,011,754         | 34.8         |
| Own shares                      | 159,169            | 0.1          |
| <b>Total number of shares</b>   | <b>109,289,800</b> | <b>100.0</b> |

## LTI-1 RATE DEVELOPMENT



As of 30 September 2025, the AF share had a closing price of NOK 168.20. This corresponds to a return of 17.2% year to date. The Oslo Børs Benchmark Index showed a return of 15.4% for the same period.

In October, a total of 805 employees subscribed for a total of 1,000,000 shares in connection with AF Gruppen's share programme. The shares were subscribed for at a price of NOK 135.00 per share, which corresponds to a discount of 20% in relation to the average market price during the subscription period. In this connection, the Board of Directors decided, based on authorisation from the general meeting, to sell 233,169 treasury shares and issue 766,831 new shares. This was carried out on 9 October 2025. Following the sale, the company no longer holds any treasury shares.

The number of shares in AF Gruppen ASA after the share issue is 110,056,631, corresponding to a share capital of NOK 5,502,832.

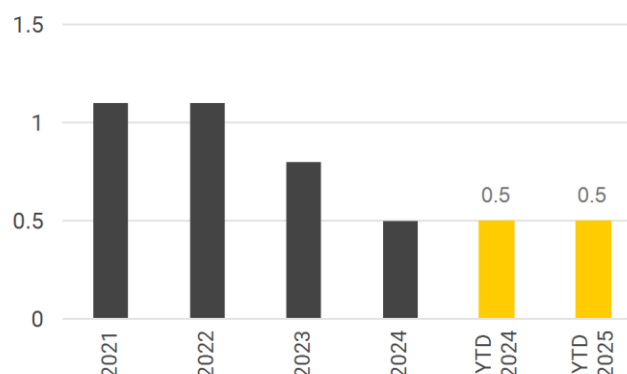
The Board of Directors of AF Gruppen ASA resolved at its meeting on 13 November 2025 to utilise the authorisation from the General Meeting to distribute an additional dividend for the financial year 2024 of NOK 4.00 per share. The AF share will trade ex-dividend from 18 November 2025, and the payment will take place on 25 November 2025.

## 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

## LTI-1 RATE



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.

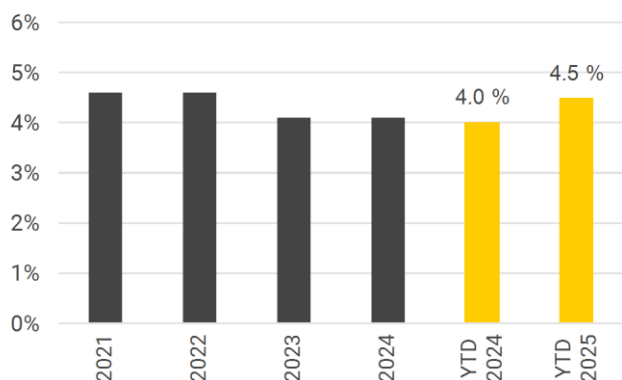
The LTI-1 rate is defined as the number of serious personal injuries and absence injuries per million man-hours. A total of 1 (2) injury resulting in absence were registered in the 3rd quarter. This gives an LTI-1 rate of 0.2 (0.5) for the 3rd quarter. Year to date the LTI-1 rate is 0.5 (0.5). The LTI-2 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 3rd quarter was 9.1 (8.9). Year to date the LTI-2 rate is 7.8 (7.2).

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

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

It is crucial to learn from one's own mistakes. AF has systematised this through reporting and following up censurable conditions and adverse events, as well as investigating the most serious incidents. Positive conditions are just as important for optimising the sharing

## SICK LEAVE DEVELOPMENT



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 3rd quarter, the sick leave rate was 4.4 % (3.8 %) and 4.5 % (4.0 %) year to date. 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.

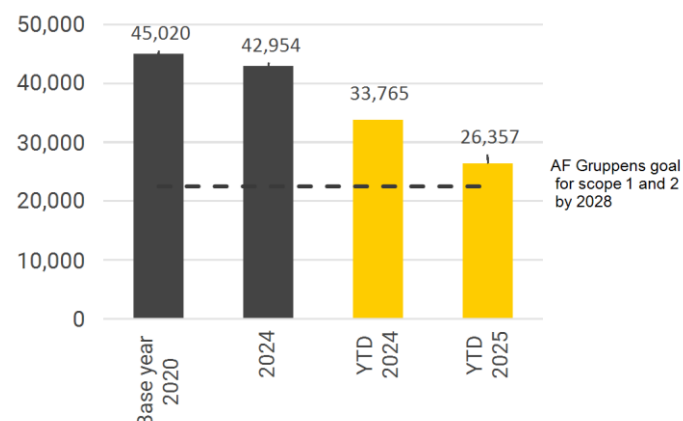
An important secondary prevention measure is follow-up on absence due to illness through our managers. This type of follow-up is to ensure that the employee on sick leave is well taken care of and that they work towards returning to work as quickly as possible.

## CLIMATE AND ENVIRONMENT

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

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

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



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

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

### Greenhouse gas emissions

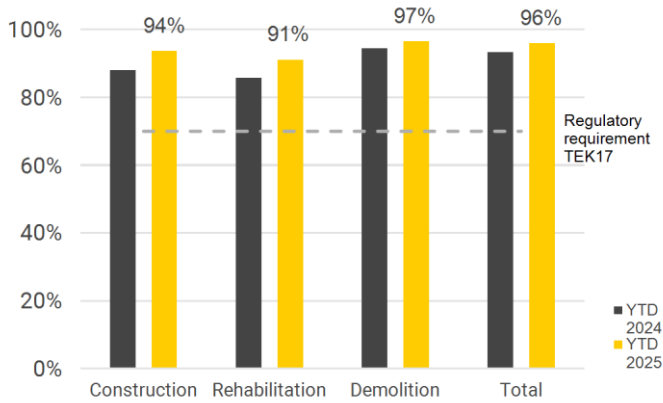
AFs carbon accounting is based on the Greenhouse Gas Protocol (GHG), where our own direct and indirect emissions (scope 1 and 2), as well as other selected indirect emissions (scope 3), are measured in tonnes of CO<sub>2</sub> equivalents. Greenhouse gas emissions for scope 1 and 2 are presented quarterly, with 2020 as the base year with 45,020 tonnes of CO<sub>2</sub>e. An overview of the total greenhouse gas emissions, including emissions from scope 3, are prepared annually and presented in our annual report, with 2024 as the base year. For the 3rd quarter the greenhouse gas emission for scope 1 and 2 is 7,981 (9,693). Year to date is the greenhouse gas emissions 26,357 (33,765) tonnes CO<sub>2</sub>e for scope 1 and 2.

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 3rd quarter, the source separation rate for construction was 96% (91%), for rehabilitation it was 88% (85%) and for demolition it was 97% (94%). This corresponds to a source separation rate of 96 % (94 %) for AF in the quarter. Year to date the source separation rate for construction was 94% (88%), the result for rehabilitation was 91% (86%) and the result for demolition was 97% (94%). This corresponds to a source separation rate of 96% (93%) for AF. In total, 72,795 tonnes (51,733 tonnes) of waste were source separated in the 3rd quarter, and a total of 220,003 tonnes (150,733 tonnes) of

## SOURCE SEPARATION RATE



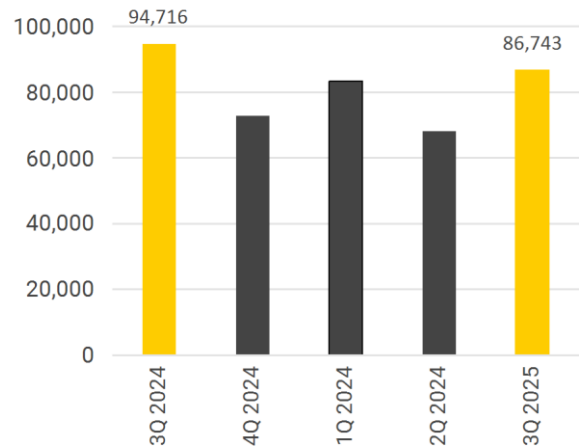
waste were source separated year to date. The purpose of source separation is to utilise the materials in the waste in the best possible way and to facilitate reuse or material recovery, in accordance with circular economy principles.

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

Each year, AF delivers services that address environmental challenges and contribute to the transition to a circular economy. AF's demolition activities generate large amounts of metal waste, especially steel. Most of the steel from the demolition services of AF Decom and AF Offshore Decom is sent to various material recovery parties. This contributes to increased circularity and provides great savings in greenhouse gas emissions compared to traditional steel production. AF Offshore Decom and AF Decom facilitated the material recovery of 7,028 tonnes (5,172 tonnes) of metal in the 3rd quarter, and 21,660 tonnes (19,171 tonnes) of metal year to date. In total, this represents a reduction of alternative CO<sub>2</sub> emissions by around 36,015 (30,233) 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

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



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 79,715 tonnes (89,544 tonnes) of materials in the 3rd quarter, and year to date 216,552 tonnes (238,601 tonnes). In total, this represents a reduction in alternative CO<sub>2</sub> emissions of 66,048 (72,774) tonnes so far in 2025.

## ORGANISATION

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

AF aims to be a company to which talented individuals apply, regardless of gender. A long-term goal is to increase the total proportion of women to 20% and the proportion amongst salaried employees to 40%. This is an ambitious goal. In the 3rd quarter the share of women is 10.7 % (10.4 %) in total and 20.7 % (20.7 %) 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 3rd quarter AF Gruppen had a total of 5,803 (5,777) employees. Of these employees 4,926 (4,790) were employed in Norway, 815 (930) in Sweden, 24 (26) in Lithuania, 26 (25) in Germany, 5 (0) in Denmark and 7 (6) 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 3rd quarter 2025, 31 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 5,121 million as at 30 September 2025.

## **MARKET OUTLOOK**

Persistent trade tensions and international conflicts continue to shape the macroeconomic landscape. Inflation has eased in recent years but remains above pre-pandemic levels. The continued high interest rate environment is affecting AF Gruppen's operations in Norway. As of September 2025, Statistics Norway's production index shows that construction and civil engineering output in Norway has declined by 1.8% over the past twelve months.

Several central banks have lowered their policy rates. Norges Bank implemented its first rate cut in over five years in June 2025 and further reduced the rate in September 2025 from 4.25% to 4.00%. At its most recent meeting in November 2025, Norges Bank kept the rate unchanged. The Swedish Riksbank and the European Central Bank (ECB) have cut rates multiple times over the past year, but both held their respective rates steady at their latest meetings. In October, the ECB maintained its deposit rate at 2.00%, and in November, the Riksbank kept its policy rate unchanged at 1.75%. The Riksbank has indicated that the policy rate is expected to remain at this level for some time.

## 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. In the national budget for 2026, the government proposes an allocation of NOK 96.1 billion for purposes under the NTP, a nominal increase of NOK 0.9 billion compared to the revised national budget for 2025.

Prognosesenteret estimates the Norwegian civil engineering market at NOK 154.3 billion for 2024 and expects stable development in 2025 at -0.1% adjusted for expected price growth. Looking ahead, real growth of 3.9% is expected in 2026 and 0.6% in 2027. In percentage terms, power and energy facilities as well as railway and tramway infrastructure are expected to see the strongest growth. In absolute terms, road infrastructure is expected to experience the highest growth in the coming years. In Sweden, Byggföretagen estimates civil engineering investments at SEK 153.2 billion in 2024 and expects real market growth of -0.4% in 2025 and 7.5% in 2026.

Statistics Norway's construction cost index for road infrastructure shows that prices increased over the past twelve months as of the third quarter of 2025. For road infrastructure overall, the increase was 3.0%, and for road operations and maintenance, the increase was 1.4%.

## Construction and Property

The high interest rate environment is weakening project profitability and delaying the initiation of new projects. Prognosesenteret estimates the production value of the Norwegian construction market at NOK 402.2 billion in 2024. In 2025, Prognosesenteret expects the negative trend of the past two years to reverse, with real growth of 2.5%, 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 at constant prices.

Prognosesenteret anticipates particularly strong growth in the production of new residential buildings, with 17.9% in 2026 and 8.9% in 2027. For new non-residential buildings, a significant increase of 11.8% is expected in 2026, followed by a decline of -4.2% in 2027, driven by a few large projects in 2026. For renovation, refurbishment, and extension (ROT), stable and moderate growth is expected.

In Sweden, Byggföretagen estimates total residential and commercial construction investments at SEK 505.8 billion in 2024, and expects real growth in construction investments of 0.9% and 5.2% for housing in 2025 and 2026, respectively, and -4.3% and 0.7% for commercial buildings.

Statistics Norway's construction cost index for apartment blocks shows that prices increased by 4.2% over the past twelve months as of September 2025. Timber experienced particularly high price growth of 17.0% during the period, driven by a global shortage of wood due to forest fires and pests.

The September monthly report from Eiendom Norge shows that residential property prices nationwide have increased by 5.5% over the past twelve months. Swedish Mäklarstatistik reports a twelve-month price increase in Sweden of 0.2% for apartments and a decrease of -0.2% for detached houses.

## 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 energy efficiency improvements in commercial buildings, combined with stricter environmental requirements and the adoption of a new energy labelling scheme, will create strong opportunities for energy efficiency projects for AF Energi. Potential increases in electricity prices for businesses, resulting from fixed-price offers to private consumers, may further incentivize energy efficiency measures. The market for developing energy centres is influenced by activity in the new-build segment, which is expected to grow significantly in the coming years.

The business area's activities in demolition and material recycling are 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 characterized by lower volumes in recent years.

## Offshore

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

Through 2033, the British industry association Offshore Energies UK (OEUK) expects annual decommissioning costs in the North Sea to exceed GBP 2.4 billion. Recent

changes to tax regulations in the UK oil and gas sector have introduced new challenges to profitability in the industry. As a result, the removal of older platforms is being prioritized. Activity has also increased in the Dutch sector, with ambitions to prepare more offshore portfolios for removal. Activity on the Norwegian continental shelf has been moderate, but is expected to increase closer to 2030. Rising investments in offshore wind also present new market opportunities for the business area.

## **RELATED PARTIES**

As part of AF Gruppen's ordinary operations, the company has ongoing transactions with related parties through project delivery agreements. There have been no significant related party transactions affecting the Group's

financial position or results during quarterly accounts beyond this. AF Gruppen ASA's Annual Report 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, 13 November 2025**

Board of Directors of AF Gruppen ASA

For more detailed information, please contact:

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# Financial information



## CONDENSED CONSOLIDATED STATEMENT OF INCOME

| NOK million                                           | 3Q 25        | 3Q 24        | YTD 3Q 25        | YTD 3Q 24        | 2024         |
|-------------------------------------------------------|--------------|--------------|------------------|------------------|--------------|
| Revenue                                               | 7,803        | 7,204        | 22,740           | 22,043           | 30,638       |
| Subcontractors                                        | -3,713       | -3,408       | -10,694          | -10,827          | -14,819      |
| Cost of materials                                     | -1,599       | -1,297       | -4,434           | -4,160           | -5,514       |
| Payroll costs                                         | -1,444       | -1,494       | -4,377           | -4,417           | -6,150       |
| Operating expenses ex. depreciation and impairment    | -492         | -541         | -1,793           | -1,674           | -2,417       |
| Net gains (losses) and profit (loss) from associates  | 47           | 25           | 136              | 92               | 112          |
| <b>EBITDA</b>                                         | <b>604</b>   | <b>489</b>   | <b>1,578</b>     | <b>1,056</b>     | <b>1,850</b> |
| Depreciation and impairment of PPE                    | -102         | -81          | -287             | -218             | -310         |
| Depreciation and impairment of right of use assets    | -95          | -103         | -269             | -294             | -388         |
| Amortisation and impairment of intangible assets      | -1           | -1           | -2               | -2               | -3           |
| <b>Earnings before financial items and tax (EBIT)</b> | <b>406</b>   | <b>304</b>   | <b>1,019</b>     | <b>542</b>       | <b>1,149</b> |
| Net financial items                                   | -8           | -15          | -19              | -47              | -64          |
| <b>Earnings before tax (EBT)</b>                      | <b>398</b>   | <b>289</b>   | <b>1,000</b>     | <b>496</b>       | <b>1,085</b> |
| Income tax expense                                    | -85          | -67          | -218             | -117             | -251         |
| <b>Profit for the period</b>                          | <b>312</b>   | <b>222</b>   | <b>782</b>       | <b>379</b>       | <b>834</b>   |
| Attributable to:                                      |              |              |                  |                  |              |
| Shareholders in the Parent Company                    | 258          | 201          | 669              | 334              | 708          |
| Non-controlling interests                             | 54           | 21           | 113              | 45               | 126          |
| <b>Profit for the period</b>                          | <b>312</b>   | <b>222</b>   | <b>782</b>       | <b>379</b>       | <b>834</b>   |
| Earnings per share (NOK)                              | 2.36         | 1.85         | 6.13             | 3.08             | 6.52         |
| Diluted earnings per share (NOK)                      | 2.35         | 1.85         | 6.10             | 3.08             | 6.52         |
| <b>Key figures</b>                                    | <b>3Q 25</b> | <b>3Q 24</b> | <b>YTD 3Q 25</b> | <b>YTD 3Q 24</b> | <b>2024</b>  |
| EBITDA margin                                         | 7.7 %        | 6.8 %        | 6.9 %            | 4.8 %            | 6.0 %        |
| Operating profit margin                               | 5.2 %        | 4.2 %        | 4.5 %            | 2.5 %            | 3.8 %        |
| Profit margin                                         | 5.1 %        | 4.0 %        | 4.4 %            | 2.2 %            | 3.5 %        |
| Return on capital employed (ROaCE) <sup>1)</sup>      | -            | -            | 33.7 %           | 18.8 %           | 24.8 %       |
| Return on equity                                      | -            | -            | 35.1 %           | 18.7 %           | 26.3 %       |
| Equity ratio                                          | 21.5 %       | 19.4 %       | 21.5 %           | 19.4 %           | 23.2 %       |
| Net interest-bearing debt (receivables) <sup>2)</sup> | -524         | 780          | -524             | 780              | -99          |
| Capital employed <sup>3)</sup>                        | 5,204        | 4,834        | 5,204            | 4,834            | 4,800        |
| Order intake                                          | 7,692        | 5,393        | 26,771           | 16,493           | 28,998       |
| Order backlog                                         | 44,382       | 36,442       | 44,382           | 36,442           | 40,351       |

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

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

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

# STATEMENT OF COMPREHENSIVE INCOME

| NOK million                                                                          | 3Q 25      | 3Q 24      | YTD 3Q 25  | YTD 3Q 24  | 2024       |
|--------------------------------------------------------------------------------------|------------|------------|------------|------------|------------|
| Net income for the period                                                            | 312        | 222        | 782        | 379        | 834        |
| Net actuarial gains and losses                                                       | -          | -          | -          | -          | -1         |
| Currency translation differences non-controlling int.                                | -          | 2          | 2          | 2          | 1          |
| <b>Items that will not be reclassified to income statement in subsequent periods</b> | <b>-</b>   | <b>2</b>   | <b>2</b>   | <b>2</b>   | <b>1</b>   |
| Net cash flow hedges                                                                 | 13         | -25        | 47         | -32        | -42        |
| Currency translation differences shareholders of the parent                          | -1         | 36         | 40         | 27         | 16         |
| <b>Items that may be reclassified to income statement in subsequent periods</b>      | <b>11</b>  | <b>11</b>  | <b>87</b>  | <b>-5</b>  | <b>-26</b> |
| <b>Other comprehensive income for the period</b>                                     | <b>11</b>  | <b>13</b>  | <b>89</b>  | <b>-3</b>  | <b>-25</b> |
| <b>Total comprehensive income for the period</b>                                     | <b>324</b> | <b>235</b> | <b>871</b> | <b>376</b> | <b>809</b> |
| Attributable to:                                                                     |            |            |            |            |            |
| - Shareholders of the parent                                                         | 269        | 211        | 756        | 328        | 681        |
| - Non-controlling interests                                                          | 54         | 24         | 115        | 47         | 128        |
| <b>Total comprehensive income for the period</b>                                     | <b>324</b> | <b>235</b> | <b>871</b> | <b>376</b> | <b>809</b> |

## EQUITY

| NOK million                                 | Paid-in capital | Translation differences | Actuarial pension gain/(loss) | Cash flow hedge | Retained earnings | Attributable to share-holders | Non-controlling interests | Total equity |
|---------------------------------------------|-----------------|-------------------------|-------------------------------|-----------------|-------------------|-------------------------------|---------------------------|--------------|
| <b>As at 31 December 2023</b>               | <b>815</b>      | <b>64</b>               | <b>-20</b>                    | <b>-23</b>      | <b>1,487</b>      | <b>2,323</b>                  | <b>880</b>                | <b>3,203</b> |
| Comprehensive income                        | -               | 27                      | -                             | -32             | 334               | 328                           | 47                        | 376          |
| Purchase of treasury shares                 | -               | -                       | -                             | -               | -29               | -29                           | -                         | -29          |
| Sale of treasury shares                     | -               | -                       | -                             | -               | 6                 | 6                             | -                         | 6            |
| Dividend paid                               | -               | -                       | -                             | -               | -380              | -380                          | -123                      | -503         |
| Share-based remuneration                    | 29              | -                       | -                             | -               | -                 | 29                            | 3                         | 32           |
| Put options for non-controlling interests   | -               | -                       | -                             | -               | 17                | 17                            | -13                       | 3            |
| Addition from acquisition of subsidiaries   | -               | -                       | -                             | -               | -                 | -                             | 5                         | 5            |
| Transactions with non-controlling interests | -               | -                       | -                             | -               | -21               | -21                           | -21                       | -42          |
| <b>As at 30 September 2024</b>              | <b>844</b>      | <b>91</b>               | <b>-20</b>                    | <b>-55</b>      | <b>1,414</b>      | <b>2,273</b>                  | <b>778</b>                | <b>3,051</b> |
| <b>As at 31 December 2024</b>               | <b>946</b>      | <b>80</b>               | <b>-20</b>                    | <b>-65</b>      | <b>1,665</b>      | <b>2,606</b>                  | <b>882</b>                | <b>3,488</b> |
| Comprehensive income                        | -               | 40                      | -                             | 47              | 669               | 756                           | 115                       | 871          |
| Purchase of treasury shares                 | -               | -                       | -                             | -               | -33               | -33                           | -                         | -33          |
| Sale of treasury shares                     | -               | -                       | -                             | -               | 6                 | 6                             | -                         | 6            |
| Dividend paid                               | -546            | -                       | -                             | -               | -                 | -546                          | -140                      | -686         |
| Share-based remuneration                    | 30              | -                       | -                             | -               | -                 | 30                            | 3                         | 33           |
| Put options for non-controlling interests   | -               | -                       | -                             | -               | -32               | -32                           | -1                        | -33          |
| Addition from acquisition of subsidiaries   | -               | -                       | -                             | -               | -                 | -                             | 20                        | 20           |
| Transactions with non-controlling interests | -               | -                       | -                             | -               | -51               | -51                           | 18                        | -33          |
| <b>As at 30 September 2025</b>              | <b>430</b>      | <b>120</b>              | <b>-20</b>                    | <b>-18</b>      | <b>2,224</b>      | <b>2,735</b>                  | <b>898</b>                | <b>3,633</b> |

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

| NOK million                                       | 30/09/25      | 30/09/24      | 31/12/24      |
|---------------------------------------------------|---------------|---------------|---------------|
| Property, plant and equipment                     | 1,606         | 1,713         | 1,685         |
| Right-of-use assets                               | 1,375         | 978           | 936           |
| Goodwill                                          | 4,656         | 4,611         | 4,609         |
| Intangible assets                                 | 19            | 9             | 9             |
| Investment in associates and joint ventures       | 603           | 678           | 636           |
| Deferred tax asset                                | 262           | 233           | 197           |
| Interest-bearing receivables                      | 406           | 437           | 341           |
| Pension plan and other financial assets           | 38            | 43            | 39            |
| <b>Total non-current assets</b>                   | <b>8,965</b>  | <b>8,703</b>  | <b>8,451</b>  |
| Inventories                                       | 344           | 692           | 548           |
| Projects for own account                          | 192           | 210           | 213           |
| Trade receivables and other current receivables   | 4,073         | 4,059         | 3,276         |
| Contract assets                                   | 1,657         | 1,481         | 1,445         |
| Interest-bearing receivables                      | 62            | 44            | 37            |
| Derivatives                                       | 3             | -             | -             |
| Cash and cash equivalents                         | 1,626         | 522           | 1,033         |
| <b>Total current assets</b>                       | <b>7,957</b>  | <b>7,008</b>  | <b>6,552</b>  |
| <b>Total assets</b>                               | <b>16,923</b> | <b>15,711</b> | <b>15,003</b> |
| Equity attributable to shareholders of the parent | 2,735         | 2,273         | 2,606         |
| Non-controlling interests                         | 898           | 778           | 882           |
| <b>Total equity</b>                               | <b>3,633</b>  | <b>3,051</b>  | <b>3,488</b>  |
| Interest-bearing debt                             | 86            | 121           | 96            |
| Lease liability                                   | 1,132         | 707           | 712           |
| Retirement benefit obligations                    | 9             | 7             | 7             |
| Provisions for liabilities                        | 141           | 94            | 100           |
| Deferred tax                                      | 619           | 340           | 600           |
| Derivatives                                       | 7             | 37            | 22            |
| <b>Total non-current liabilities</b>              | <b>1,994</b>  | <b>1,306</b>  | <b>1,537</b>  |
| Interest-bearing debt                             | 14            | 651           | 188           |
| Lease liability                                   | 339           | 305           | 315           |
| Trade payables and other current liabilities      | 7,977         | 7,145         | 6,743         |
| Contract liabilities                              | 1,653         | 1,940         | 1,698         |
| Derivatives                                       | 6             | 19            | 36            |
| Provisions for liabilities                        | 1,040         | 883           | 904           |
| Current tax payable                               | 268           | 411           | 93            |
| <b>Total current liabilities</b>                  | <b>11,296</b> | <b>11,354</b> | <b>9,978</b>  |
| <b>Total liabilities</b>                          | <b>13,289</b> | <b>12,660</b> | <b>11,515</b> |
| <b>Total equity and liabilities</b>               | <b>16,923</b> | <b>15,711</b> | <b>15,003</b> |

## CONDENSED CONSOLIDATED CASH FLOW STATEMENT

| NOK million                                                 | 3Q 25        | 3Q 24       | YTD 3Q 25     | YTD 3Q 24    | 2024          |
|-------------------------------------------------------------|--------------|-------------|---------------|--------------|---------------|
| Earnings before financial items and tax (EBIT)              | 406          | 304         | 1,019         | 542          | 1,149         |
| Depreciation, amortisation and impairment                   | 198          | 185         | 559           | 514          | 701           |
| Change in net working capital                               | 455          | -101        | 531           | 285          | 700           |
| Income taxes paid                                           | -23          | -24         | -96           | -142         | -298          |
| Net gains (losses) and profit (loss) from associates        | -47          | -25         | -135          | -92          | -112          |
| Other adjustments                                           | 11           | 9           | 33            | 30           | 77            |
| <b>Cash flow from operating activities</b>                  | <b>1,000</b> | <b>348</b>  | <b>1,910</b>  | <b>1,137</b> | <b>2,217</b>  |
| Net investments                                             | -23          | -57         | -42           | -278         | -226          |
| <b>Cash flow before financing activities</b>                | <b>976</b>   | <b>291</b>  | <b>1,868</b>  | <b>859</b>   | <b>1,991</b>  |
| Share issue                                                 | -            | -           | -             | -            | 72            |
| Dividends paid to shareholders in the Parent Company        | -            | -           | -546          | -380         | -380          |
| Dividends paid to non-controlling interests                 | -            | -1          | -140          | -122         | -123          |
| Transactions with non-controlling interests                 | 1            | -14         | -32           | -185         | -316          |
| Sale (purchase) of treasury shares                          | -19          | -16         | -28           | -29          | -8            |
| Borrowings (repayment) of debt                              | -244         | -132        | -478          | 113          | -433          |
| Interest and other financial expenses paid                  | -19          | -29         | -51           | -83          | -111          |
| <b>Cash flow from financing activities</b>                  | <b>-281</b>  | <b>-193</b> | <b>-1,276</b> | <b>-687</b>  | <b>-1,298</b> |
| <b>Change in cash and cash equivalents with cash effect</b> | <b>695</b>   | <b>98</b>   | <b>593</b>    | <b>172</b>   | <b>693</b>    |
| Net cash and cash equivalents at the beginning of period    | 931          | 411         | 1,033         | 347          | 347           |
| Change in cash and cash equivalents without cash effect     | -            | 13          | 1             | 3            | -7            |
| <b>Net cash and cash equivalents at the end of period</b>   | <b>1,626</b> | <b>522</b>  | <b>1,626</b>  | <b>522</b>   | <b>1,033</b>  |

## BUSINESS AREAS

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

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

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

### Civil Engineering

| NOK million                                    | 3Q 25         | 3Q 24         | YTD 3Q 25     | YTD 3Q 24     | 2024          |
|------------------------------------------------|---------------|---------------|---------------|---------------|---------------|
| External revenue                               | 2,810         | 2,316         | 7,936         | 6,666         | 9,418         |
| Internal revenue                               | 32            | 37            | 138           | 132           | 172           |
| <b>Total revenue</b>                           | <b>2,841</b>  | <b>2,353</b>  | <b>8,075</b>  | <b>6,797</b>  | <b>9,590</b>  |
| EBITDA                                         | 305           | 242           | 742           | 650           | 992           |
| Earnings before financial items and tax (EBIT) | 196           | 150           | 441           | 406           | 655           |
| <b>Earnings before tax (EBT)</b>               | <b>220</b>    | <b>169</b>    | <b>511</b>    | <b>454</b>    | <b>723</b>    |
| EBITDA-margin                                  | 10.7 %        | 10.3 %        | 9.2 %         | 9.6 %         | 10.3 %        |
| Operating margin                               | 6.9 %         | 6.4 %         | 5.5 %         | 6.0 %         | 6.8 %         |
| Profit margin                                  | 7.8 %         | 7.2 %         | 6.3 %         | 6.7 %         | 7.5 %         |
| Assets                                         | 5,622         | 4,600         | 5,622         | 4,600         | 4,778         |
| <b>Order intake</b>                            | <b>1,716</b>  | <b>1,684</b>  | <b>9,572</b>  | <b>3,041</b>  | <b>7,883</b>  |
| <b>Order backlog</b>                           | <b>17,931</b> | <b>14,383</b> | <b>17,931</b> | <b>14,383</b> | <b>16,433</b> |

## Construction

| NOK million                                    | 3Q 25         | 3Q 24        | YTD 3Q 25     | YTD 3Q 24    | 2024          |
|------------------------------------------------|---------------|--------------|---------------|--------------|---------------|
| External revenue                               | 2,041         | 2,016        | 6,386         | 6,495        | 8,874         |
| Internal revenue                               | 16            | 1            | 165           | 3            | 6             |
| <b>Total revenue</b>                           | <b>2,057</b>  | <b>2,016</b> | <b>6,551</b>  | <b>6,499</b> | <b>8,881</b>  |
| EBITDA                                         | 125           | 82           | 325           | 287          | 428           |
| Earnings before financial items and tax (EBIT) | 103           | 60           | 258           | 219          | 337           |
| <b>Earnings before tax (EBT)</b>               | <b>108</b>    | <b>62</b>    | <b>278</b>    | <b>225</b>   | <b>351</b>    |
| EBITDA-margin                                  | 6.1 %         | 4.1 %        | 5.0 %         | 4.4 %        | 4.8 %         |
| Operating margin                               | 5.0 %         | 3.0 %        | 3.9 %         | 3.4 %        | 3.8 %         |
| Profit margin                                  | 5.3 %         | 3.1 %        | 4.2 %         | 3.5 %        | 4.0 %         |
| Assets                                         | 4,830         | 5,455        | 4,830         | 5,455        | 5,433         |
| <b>Order intake</b>                            | <b>1,394</b>  | <b>1,317</b> | <b>5,710</b>  | <b>6,478</b> | <b>10,548</b> |
| <b>Order backlog</b>                           | <b>10,291</b> | <b>9,444</b> | <b>10,291</b> | <b>9,444</b> | <b>11,132</b> |

## Betonmast

| NOK million                                    | 3Q 25        | 3Q 24        | YTD 3Q 25    | YTD 3Q 24    | 2024         |
|------------------------------------------------|--------------|--------------|--------------|--------------|--------------|
| External revenue                               | 1,053        | 1,060        | 3,014        | 3,037        | 4,359        |
| Internal revenue                               | 2            | 1            | 2            | 8            | 8            |
| <b>Total revenue</b>                           | <b>1,055</b> | <b>1,061</b> | <b>3,016</b> | <b>3,045</b> | <b>4,367</b> |
| EBITDA                                         | 51           | 42           | 138          | 39           | 135          |
| Earnings before financial items and tax (EBIT) | 47           | 38           | 127          | 28           | 120          |
| <b>Earnings before tax (EBT)</b>               | <b>58</b>    | <b>50</b>    | <b>163</b>   | <b>59</b>    | <b>163</b>   |
| EBITDA-margin                                  | 4.9 %        | 4.0 %        | 4.6 %        | 1.3 %        | 3.1 %        |
| Operating margin                               | 4.4 %        | 3.6 %        | 4.2 %        | 0.9 %        | 2.8 %        |
| Profit margin                                  | 5.5 %        | 4.7 %        | 5.4 %        | 1.9 %        | 3.7 %        |
| Assets                                         | 3,472        | 3,216        | 3,472        | 3,216        | 3,366        |
| <b>Order intake</b>                            | <b>660</b>   | <b>776</b>   | <b>2,852</b> | <b>1,869</b> | <b>2,996</b> |
| <b>Order backlog</b>                           | <b>4,667</b> | <b>5,027</b> | <b>4,667</b> | <b>5,027</b> | <b>4,831</b> |

## Property

| NOK million                                    | 3Q 25    | 3Q 24      | YTD 3Q 25 | YTD 3Q 24  | 2024       |
|------------------------------------------------|----------|------------|-----------|------------|------------|
| External revenue                               | 5        | 4          | 13        | 15         | 23         |
| Internal revenue                               | -        | -          | -         | -          | -          |
| <b>Total revenue</b>                           | <b>5</b> | <b>4</b>   | <b>13</b> | <b>15</b>  | <b>23</b>  |
| EBITDA                                         | -2       | -14        | -17       | -28        | -39        |
| Earnings before financial items and tax (EBIT) | -2       | -14        | -17       | -28        | -39        |
| <b>Earnings before tax (EBT)</b>               | <b>3</b> | <b>-10</b> | <b>-4</b> | <b>-16</b> | <b>-25</b> |
| EBITDA-margin                                  | -        | -          | -         | -          | -          |
| Operating margin                               | -        | -          | -         | -          | -          |
| Profit margin                                  | -        | -          | -         | -          | -          |
| Assets                                         | 817      | 947        | 817       | 947        | 859        |
| <b>Order backlog</b>                           | <b>-</b> | <b>-</b>   | <b>-</b>  | <b>-</b>   | <b>-</b>   |

## Energy and Environment

| NOK million                                    | 3Q 25        | 3Q 24        | YTD 3Q 25    | YTD 3Q 24    | 2024         |
|------------------------------------------------|--------------|--------------|--------------|--------------|--------------|
| External revenue                               | 322          | 357          | 967          | 1,046        | 1,421        |
| Internal revenue                               | 21           | 26           | 80           | 63           | 89           |
| <b>Total revenue</b>                           | <b>343</b>   | <b>383</b>   | <b>1,047</b> | <b>1,109</b> | <b>1,510</b> |
| EBITDA                                         | 38           | 42           | 107          | 116          | 162          |
| Earnings before financial items and tax (EBIT) | 19           | 24           | 55           | 64           | 93           |
| <b>Earnings before tax (EBT)</b>               | <b>18</b>    | <b>23</b>    | <b>53</b>    | <b>61</b>    | <b>90</b>    |
| EBITDA-margin                                  | 11.0 %       | 11.0 %       | 10.3 %       | 10.4 %       | 10.8 %       |
| Operating margin                               | 5.7 %        | 6.3 %        | 5.3 %        | 5.8 %        | 6.2 %        |
| Profit margin                                  | 5.2 %        | 6.0 %        | 5.1 %        | 5.5 %        | 5.9 %        |
| Assets                                         | 1,182        | 1,023        | 1,182        | 1,023        | 1,022        |
| <b>Order intake</b>                            | <b>1,542</b> | <b>361</b>   | <b>2,204</b> | <b>1,046</b> | <b>1,455</b> |
| <b>Order backlog</b>                           | <b>2,352</b> | <b>1,186</b> | <b>2,352</b> | <b>1,186</b> | <b>1,194</b> |

## Sweden

| NOK million                                    | 3Q 25        | 3Q 24        | YTD 3Q 25    | YTD 3Q 24    | 2024         |
|------------------------------------------------|--------------|--------------|--------------|--------------|--------------|
| External revenue                               | 1,042        | 1,129        | 3,156        | 3,801        | 5,234        |
| Internal revenue                               | 3            | 36           | 75           | 126          | 165          |
| <b>Total revenue</b>                           | <b>1,045</b> | <b>1,165</b> | <b>3,231</b> | <b>3,927</b> | <b>5,399</b> |
| EBITDA                                         | 83           | 22           | 237          | 59           | 157          |
| Earnings before financial items and tax (EBIT) | 64           | 1            | 182          | 4            | 79           |
| <b>Earnings before tax (EBT)</b>               | <b>64</b>    | <b>-3</b>    | <b>178</b>   | <b>-6</b>    | <b>65</b>    |
| EBITDA-margin                                  | 8.0 %        | 1.9 %        | 7.3 %        | 1.5 %        | 2.9 %        |
| Operating margin                               | 6.2 %        | 0.1 %        | 5.6 %        | 0.1 %        | 1.5 %        |
| Profit margin                                  | 6.1 %        | -0.3 %       | 5.5 %        | -0.2 %       | 1.2 %        |
| Assets                                         | 2,804        | 2,564        | 2,804        | 2,564        | 2,790        |
| <b>Order intake</b>                            | <b>1,959</b> | <b>1,245</b> | <b>5,676</b> | <b>3,317</b> | <b>5,127</b> |
| <b>Order backlog</b>                           | <b>7,301</b> | <b>4,518</b> | <b>7,301</b> | <b>4,518</b> | <b>4,856</b> |

## Offshore

| NOK million                                    | 3Q 25        | 3Q 24        | YTD 3Q 25    | YTD 3Q 24    | 2024         |
|------------------------------------------------|--------------|--------------|--------------|--------------|--------------|
| External revenue                               | 386          | 242          | 928          | 821          | 1,077        |
| Internal revenue                               | 1            | 1            | 2            | 1            | 4            |
| <b>Total revenue</b>                           | <b>387</b>   | <b>242</b>   | <b>930</b>   | <b>823</b>   | <b>1,081</b> |
| EBITDA                                         | 6            | 24           | 28           | -178         | -164         |
| Earnings before financial items and tax (EBIT) | -2           | 14           | 2            | -206         | -201         |
| <b>Earnings before tax (EBT)</b>               | <b>-9</b>    | <b>8</b>     | <b>-19</b>   | <b>-226</b>  | <b>-236</b>  |
| EBITDA-margin                                  | 1.4 %        | 9.8 %        | 3.0 %        | -21.6 %      | -15.1 %      |
| Operating margin                               | -0.5 %       | 6.0 %        | 0.3 %        | -25.0 %      | -18.6 %      |
| Profit margin                                  | -2.4 %       | 3.2 %        | -2.1 %       | -27.5 %      | -21.8 %      |
| Assets                                         | 1,218        | 1,219        | 1,218        | 1,219        | 1,422        |
| <b>Order intake</b>                            | <b>464</b>   | <b>73</b>    | <b>936</b>   | <b>1,115</b> | <b>1,424</b> |
| <b>Order backlog</b>                           | <b>1,759</b> | <b>1,702</b> | <b>1,759</b> | <b>1,702</b> | <b>1,753</b> |

## Other Segments (Group)

| NOK million                                    | 3Q 25      | 3Q 24      | YTD 3Q 25   | YTD 3Q 24   | 2024        |
|------------------------------------------------|------------|------------|-------------|-------------|-------------|
| External revenue                               | 3          | 38         | 19          | 89          | 175         |
| Internal revenue                               | 32         | 16         | 103         | 43          | 55          |
| <b>Total revenue</b>                           | <b>35</b>  | <b>55</b>  | <b>122</b>  | <b>132</b>  | <b>229</b>  |
| EBITDA                                         | -1         | 28         | -2          | 65          | 89          |
| Earnings before financial items and tax (EBIT) | -19        | 8          | -48         | 10          | 15          |
| <b>Earnings before tax (EBT)</b>               | <b>-63</b> | <b>-31</b> | <b>-178</b> | <b>-100</b> | <b>-135</b> |
| Assets                                         | 2,043      | 1,656      | 2,043       | 1,656       | 2,256       |
| <b>Order backlog</b>                           | <b>-</b>   | <b>-</b>   | <b>-</b>    | <b>-</b>    | <b>-</b>    |

## Eliminations

| NOK million                                    | 3Q 25       | 3Q 24       | YTD 3Q 25   | YTD 3Q 24   | 2024        |
|------------------------------------------------|-------------|-------------|-------------|-------------|-------------|
| External revenue                               | 102         | -57         | 198         | -185        | -241        |
| Internal revenue                               | -108        | -119        | -565        | -377        | -501        |
| <b>Total revenue</b>                           | <b>-6</b>   | <b>-175</b> | <b>-367</b> | <b>-562</b> | <b>-741</b> |
| EBITDA                                         | -           | -1          | 19          | -2          | -2          |
| Earnings before financial items and tax (EBIT) | -           | -1          | 19          | -2          | -2          |
| <b>Earnings before tax (EBT)</b>               | <b>-</b>    | <b>-1</b>   | <b>19</b>   | <b>-2</b>   | <b>-2</b>   |
| Assets                                         | -5,064      | -4,922      | -5,064      | -4,922      | -6,919      |
| <b>Order backlog</b>                           | <b>-109</b> | <b>-173</b> | <b>-109</b> | <b>-173</b> | <b>-160</b> |

## GAAP adjustments (IFRS 15)

| NOK million                                    | 3Q 25      | 3Q 24      | YTD 3Q 25  | YTD 3Q 24  | 2024       |
|------------------------------------------------|------------|------------|------------|------------|------------|
| External revenue                               | 40         | 100        | 122        | 257        | 299        |
| Internal revenue                               | -          | -          | -          | -          | -          |
| <b>Total revenue</b>                           | <b>40</b>  | <b>100</b> | <b>122</b> | <b>257</b> | <b>299</b> |
| EBITDA                                         | -1         | 22         | -          | 48         | 92         |
| Earnings before financial items and tax (EBIT) | -1         | 22         | -          | 48         | 92         |
| <b>Earnings before tax (EBT)</b>               | <b>-1</b>  | <b>22</b>  | <b>-</b>   | <b>48</b>  | <b>92</b>  |
| Assets                                         | -2         | -46        | -2         | -46        | -3         |
| <b>Order backlog</b>                           | <b>189</b> | <b>354</b> | <b>189</b> | <b>354</b> | <b>311</b> |

## Segment total

| NOK million                                    | 3Q 25         | 3Q 24         | YTD 3Q 25     | YTD 3Q 24     | 2024          |
|------------------------------------------------|---------------|---------------|---------------|---------------|---------------|
| External revenue                               | 7,803         | 7,204         | 22,740        | 22,043        | 30,638        |
| Internal revenue                               | -             | -             | -             | -             | -             |
| <b>Total revenue</b>                           | <b>7,803</b>  | <b>7,204</b>  | <b>22,740</b> | <b>22,043</b> | <b>30,638</b> |
| EBITDA                                         | 604           | 489           | 1,578         | 1,056         | 1,850         |
| Earnings before financial items and tax (EBIT) | 406           | 304           | 1,019         | 542           | 1,149         |
| <b>Earnings before tax (EBT)</b>               | <b>398</b>    | <b>289</b>    | <b>1,000</b>  | <b>496</b>    | <b>1,085</b>  |
| EBITDA-margin                                  | 7.7 %         | 6.8 %         | 6.9 %         | 4.8 %         | 6.0 %         |
| Operating margin                               | 5.2 %         | 4.2 %         | 4.5 %         | 2.5 %         | 3.8 %         |
| Profit margin                                  | 5.1 %         | 4.0 %         | 4.4 %         | 2.2 %         | 3.5 %         |
| Assets                                         | 16,923        | 15,711        | 16,923        | 15,711        | 15,003        |
| <b>Order intake</b>                            | <b>7,692</b>  | <b>5,393</b>  | <b>26,771</b> | <b>16,493</b> | <b>28,998</b> |
| <b>Order backlog</b>                           | <b>44,382</b> | <b>36,442</b> | <b>44,382</b> | <b>36,442</b> | <b>40,351</b> |

# NOTES

## 1. GENERAL INFORMATION

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

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

This summary of financial information for the Third Quarter 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 Third Quarter 2025 have been prepared in accordance with IAS 34 Interim Accounts. The summary of the financial information presented in quarterly accounts is intended to be read in conjunction with the annual report for 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

### *Acquisition of Eviny Solutions AS*

On 17 September 2025, AF Gruppen entered into an agreement to acquire 80 per cent of the shares in Eviny Solutions AS. Eviny Solutions is an engineering and contracting company with its head office in Bergen, branch offices in Førde, Volda, and Ålesund, and a technician base in Stord. The company was established in 2016 and was part of the energy and technology group Eviny prior to the acquisition. With approximately 230 employees, Eviny Solutions has a strong and multidisciplinary professional environment within design and contracting services for electrical infrastructure.

In 2025, Eviny Solutions expects revenues of NOK 780 million and an operating profit of NOK 29 million, corresponding to an operating margin of 3.7 percent. The agreed enterprise value for 100 percent of Eviny Solutions is up to NOK 140 million on a debt-free basis. The settlement consisted of a cash consideration of NOK 62 million. In addition, a contingent consideration estimated at NOK 37 million is agreed to be settled in 2028. The company will be part of the Energy and Environment business area.

The following presents a purchase price allocation based on the opening balance sheet of Eviny Solutions AS as of 30 September 2025. The purchase price allocation has been prepared in accordance with the acquisition method as regulated by IFRS 3. The purchase price has been allocated to the fair value of the assets and liabilities of Eviny Solutions AS. The allocation is not final.

| <b>Purchase price allocation Eviny Solutions</b>                                      | <b>NOK million</b> |
|---------------------------------------------------------------------------------------|--------------------|
| Cash consideration                                                                    | 62                 |
| Contingent consideration                                                              | 37                 |
| <b>Consideration for 80% of the shares in Eviny Solutions AS</b>                      | <b>99</b>          |
| Other non-controlling interests in Eviny Solutions AS (20% of assets and liabilities) | 20                 |
| <b>Gross consideration for 100% of the shares in Eviny Solutions AS</b>               | <b>119</b>         |
| Property, plant and equipment                                                         | 12                 |
| Right-of-use assets                                                                   | 31                 |
| Deferred tax asset (deferred tax)                                                     | 17                 |
| Inventories                                                                           | 2                  |
| Trade receivables and other current receivables                                       | 236                |
| Non-current lease liability                                                           | -16                |
| Current interest-bearing liabilities                                                  | -5                 |
| Current lease liability                                                               | -15                |
| Trade payables and other current liabilities                                          | -161               |
| <b>Net identifiable assets and liabilities</b>                                        | <b>101</b>         |
| <b>Goodwill</b>                                                                       | <b>19</b>          |
| Cash consideration for 80% of the shares in Eviny Solutions AS                        | 62                 |
| - Cash and Cash equivalents in Eviny Solutions AS (100%)                              | -                  |
| <b>Net consideration included in net investments in the cash flow statement</b>       | <b>62</b>          |

The acquisition resulted in goodwill of NOK 19 million, attributable to market position. No portion of the goodwill is tax-deductible.

Non-controlling interests at the acquisition date amounted to NOK 20 million and were calculated as the non-controlling shareholders' share of the net fair value of identified assets and liabilities at the acquisition date. Goodwill has been recognised only for the share of the equity acquired by AF.

The company has been renamed AF Elkraft AS.

## 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.

## Consolidated statement of income – Effect of IFRS 16

| NOK million                                           | 3Q 25 less<br>IFRS 16 | Effect of<br>IFRS 16 | 3Q 25      | YTD 3Q 25<br>less IFRS 16 | Effect of<br>IFRS 16 | YTD 3Q 25    |
|-------------------------------------------------------|-----------------------|----------------------|------------|---------------------------|----------------------|--------------|
| Operating expenses excl. depr. and impairment         | -584                  | 92                   | -492       | -2,048                    | 255                  | -1,793       |
| <b>EBITDA</b>                                         | <b>512</b>            | <b>92</b>            | <b>604</b> | <b>1,323</b>              | <b>255</b>           | <b>1,578</b> |
| Depr. and impairment of right-of-use assets           | -14                   | -81                  | -95        | -42                       | -227                 | -269         |
| <b>Earnings before financial items and tax (EBIT)</b> | <b>395</b>            | <b>11</b>            | <b>406</b> | <b>991</b>                | <b>28</b>            | <b>1,019</b> |
| Net financial items                                   | 6                     | -14                  | -8         | 13                        | -32                  | -19          |
| <b>Earnings before tax (EBT)</b>                      | <b>401</b>            | <b>-3</b>            | <b>398</b> | <b>1,004</b>              | <b>-4</b>            | <b>1,000</b> |
| Income tax expense                                    | -86                   | 1                    | -85        | -219                      | 1                    | -218         |
| <b>Net income for the period</b>                      | <b>315</b>            | <b>-3</b>            | <b>312</b> | <b>786</b>                | <b>-3</b>            | <b>782</b>   |

| NOK million                                           | 3Q 24<br>less IFRS<br>16 | Effect of<br>IFRS 16 | 3Q 24      | YTD 3Q<br>24 less<br>IFRS 16 | Effect of<br>IFRS 16 | YTD 3Q<br>24 | 2024 less<br>IFRS 16 | Effect of<br>IFRS 16 | 2024         |
|-------------------------------------------------------|--------------------------|----------------------|------------|------------------------------|----------------------|--------------|----------------------|----------------------|--------------|
| Operating expenses excl. depr. and impairment         | -638                     | 97                   | -541       | -1,950                       | 275                  | -1,674       | -2,781               | 365                  | -2,417       |
| <b>EBITDA</b>                                         | <b>392</b>               | <b>97</b>            | <b>489</b> | <b>781</b>                   | <b>275</b>           | <b>1,056</b> | <b>1,485</b>         | <b>365</b>           | <b>1,850</b> |
| Depr. and impairment of right-of-use assets           | -15                      | -88                  | -103       | -43                          | -251                 | -294         | -57                  | -331                 | -388         |
| <b>Earnings before financial items and tax (EBIT)</b> | <b>295</b>               | <b>9</b>             | <b>304</b> | <b>518</b>                   | <b>25</b>            | <b>542</b>   | <b>1,116</b>         | <b>34</b>            | <b>1,149</b> |
| Net financial items                                   | -7                       | -9                   | -15        | -21                          | -26                  | -47          | -30                  | -34                  | -64          |
| <b>Earnings before tax (EBT)</b>                      | <b>289</b>               | <b>-</b>             | <b>289</b> | <b>497</b>                   | <b>-1</b>            | <b>496</b>   | <b>1,086</b>         | <b>-1</b>            | <b>1,085</b> |
| Income tax expense                                    | -67                      | -                    | -67        | -116                         | -1                   | -117         | -251                 | -                    | -251         |
| <b>Net income for the period</b>                      | <b>222</b>               | <b>-</b>             | <b>222</b> | <b>381</b>                   | <b>-1</b>            | <b>379</b>   | <b>834</b>           | <b>-1</b>            | <b>834</b>   |

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

| NOK million                            | 30.09.25<br>less IFRS<br>16 | Effect of<br>IFRS 16 | 30.09.25      | 30.09.24<br>less IFRS<br>16 | Effect of<br>IFRS 16 | 30.09.24      | 31.12.24<br>less IFRS<br>16 | Effect of<br>IFRS 16 | 2024          |
|----------------------------------------|-----------------------------|----------------------|---------------|-----------------------------|----------------------|---------------|-----------------------------|----------------------|---------------|
| Right-of-use assets                    | 231                         | 1,144                | 1,375         | 247                         | 731                  | 978           | 237                         | 698                  | 936           |
| <b>Total assets</b>                    | <b>15,778</b>               | <b>1,144</b>         | <b>16,923</b> | <b>14,980</b>               | <b>731</b>           | <b>15,711</b> | <b>14,305</b>               | <b>698</b>           | <b>15,003</b> |
| Total equity                           | 3,658                       | -24                  | 3,633         | 3,073                       | -22                  | 3,051         | 3,509                       | -21                  | 3,488         |
| Non current lease liability            | 165                         | 968                  | 1,132         | 181                         | 526                  | 707           | 147                         | 565                  | 712           |
| Deferred tax                           | 625                         | -6                   | 619           | 345                         | -4                   | 340           | 605                         | -5                   | 600           |
| Current lease liability                | 43                          | 296                  | 339           | 43                          | 262                  | 305           | 67                          | 248                  | 315           |
| <b>Total equity and liabilities</b>    | <b>15,778</b>               | <b>1,144</b>         | <b>16,923</b> | <b>14,980</b>               | <b>731</b>           | <b>15,711</b> | <b>14,305</b>               | <b>698</b>           | <b>15,003</b> |
| Equity ratio                           | 23.2 %                      | -                    | 21.5 %        | 20.5 %                      | -                    | 19.4 %        | 24.5 %                      | -                    | 23.2 %        |
| Gross interest-bearing debt            | 307                         | 1,263                | 1,570         | 995                         | 788                  | 1,783         | 499                         | 813                  | 1,312         |
| Net interest-bearing debt (receivabl.) | -1,787                      | 1,263                | -524          | -8                          | 788                  | 780           | -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 -1 million (22 million) for the 3rd quarter 2025, and 0 million (48 million) year to date. The effect on equity was NOK -3 million (-46 million), and the accumulated reversed revenues were NOK 189 million (354 million) as at 30 September 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<br>construction<br>value <sup>1)</sup> | Number of housing units |                                  |                                    |                       | Construction period |            | Owner-<br>ship<br>share<br>AF |
|---------------------------------------------------------------|---------------------------------------------|-------------------------|----------------------------------|------------------------------------|-----------------------|---------------------|------------|-------------------------------|
|                                                               |                                             | Total<br>number         | Hereof<br>transferred<br>in 2024 | Hereof<br>completed<br>not transf. | Hereof<br>not<br>sold | Start up            | Completion |                               |
| Skårersletta Midt 1-4, Lørenskog                              | 842                                         | 295                     | 17                               | 41                                 | 37                    | Q3 2021             | Q4 2024    | 50%                           |
| Fyrstikkbakken Hus A-D, Oslo                                  | 472                                         | 161                     | 15                               | -                                  | -                     | Q2 2021             | Q1 2024    | 50%                           |
| Rolvstrud Arena trinn 1, Lørenskog                            | 299                                         | 95                      | 3                                | 20                                 | 20                    | Q2 2022             | Q3 2024    | 33%                           |
| <b>Total completed earlier years - Property<sup>2)</sup></b>  | <b>1,613</b>                                | <b>551</b>              | <b>35</b>                        | <b>61</b>                          | <b>57</b>             |                     |            |                               |
| Snipetorp, Skien                                              | -                                           | 16                      | 2                                | 1                                  | 1                     | Q3 2018             | Q2 2020    | 50%                           |
| 2317 Sentrumskvartalet A-D, Hamar                             | 296                                         | 121                     | 1                                | 1                                  | -                     | Q2 2020             | Q1 2023    | 50%                           |
| SPG Bostader Linden, Strömstad <sup>3)</sup>                  | 154                                         | 162                     | 162                              | -                                  | -                     | Q4 2021             | Q3 2023    | 45%                           |
| SPG Bostader Häggen, Strömstad <sup>3)</sup>                  | 89                                          | 94                      | 94                               | -                                  | -                     | Q2 2022             | Q3 2023    | 45%                           |
| Klosterøya Vest 4, Skien                                      | -                                           | 69                      | 5                                | 4                                  | 2                     | Q1 2021             | Q1 2023    | 24%                           |
| Veum Hageby Tunet, Fredrikstad                                | -                                           | 15                      | -                                | 2                                  | 2                     | Q2 2023             | Q3 2024    | 30%                           |
| <b>Total completed earlier years - Betonmast<sup>2)</sup></b> | <b>539</b>                                  | <b>477</b>              | <b>264</b>                       | <b>8</b>                           | <b>5</b>              |                     |            |                               |
| BRF Prefekten, Mölndal                                        | 130                                         | 83                      | 8                                | -                                  | -                     | Q4 2021             | Q1 2024    | 50%                           |
| <b>Total completed earlier years - Sweden <sup>2)</sup></b>   | <b>130</b>                                  | <b>83</b>               | <b>8</b>                         | <b>-</b>                           | <b>-</b>              |                     |            |                               |
| Rolvstrud Arena trinn 2 og 3, Lørenskog                       | 312                                         | 99                      | 80                               | 19                                 | 17                    | Q4 2022             | Q1 2025    | 33%                           |
| Rolvstrud Arena trinn 4, Lørenskog                            | 110                                         | 35                      | 12                               | 23                                 | 23                    | Q3 2023             | Q3 2025    | 33%                           |
| <b>Total completed 2025 - Property</b>                        | <b>422</b>                                  | <b>134</b>              | <b>92</b>                        | <b>42</b>                          | <b>40</b>             |                     |            |                               |
| Veum Hageby Tunet, Fredrikstad                                | -                                           | 4                       | 2                                | 2                                  | 2                     | Q3 2024             | Q2 2025    | 30%                           |
| <b>Total completed in 2024 - Betonmast</b>                    | <b>-</b>                                    | <b>4</b>                | <b>2</b>                         | <b>2</b>                           | <b>2</b>              |                     |            |                               |
| Rolvstrud Arena trinn 5, Lørenskog                            | 189                                         | 60                      | -                                | -                                  | 33                    | Q1 2024             | Q4 2025    | 33%                           |
| Fagerblom                                                     | -                                           | 82                      | -                                | -                                  | 32                    | Q3 2025             | Q3 2027    | 50%                           |
| <b>Total in production - Property</b>                         | <b>189</b>                                  | <b>142</b>              | <b>-</b>                         | <b>-</b>                           | <b>65</b>             |                     |            |                               |
| Veum Hageby Tunet, Fredrikstad                                | -                                           | 2                       | -                                | -                                  | 1                     | Q3 2025             | Q2 2026    | 30%                           |
| <b>Total in production - Betonmast</b>                        | <b>-</b>                                    | <b>2</b>                | <b>-</b>                         | <b>-</b>                           | <b>1</b>              |                     |            |                               |

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

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

<sup>3)</sup> Apartments for rental ("hyresrett"). 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 quarterly accounts.

## ALTERNATIVE PERFORMANCE MEASURES

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

### Return on capital employed (ROaCE):

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

The alternative performance targets are defined as follows:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

| NOK million                                                    | 30/09/25     | 30/09/24     | 31/12/24     |
|----------------------------------------------------------------|--------------|--------------|--------------|
| <b>GROSS INTEREST-BEARING DEBT / NET INTEREST-BEARING DEBT</b> |              |              |              |
| Non-current interest-bearing debt                              | 86           | 121          | 96           |
| Non-current interest-bearing debt - lease liability            | 1,132        | 707          | 712          |
| Current interest-bearing debt                                  | 14           | 651          | 188          |
| Current interest-bearing debt - lease liability                | 339          | 305          | 315          |
| <b>Gross interest-bearing debt</b>                             | <b>1,570</b> | <b>1,783</b> | <b>1,312</b> |
| Less:                                                          |              |              |              |
| Non-current interest-bearing receivables                       | -406         | -437         | -341         |
| Current interest-bearing receivables                           | -62          | -44          | -37          |
| Cash and cash equivalents                                      | -1,626       | -522         | -1,033       |
| <b>Net interest-bearing debt (receivables)</b>                 | <b>-524</b>  | <b>780</b>   | <b>-99</b>   |

| NOK million                                                        | 30/09/25      | 30/09/24      | 31/12/24      |
|--------------------------------------------------------------------|---------------|---------------|---------------|
| <b>CAPITAL EMPLOYED</b>                                            |               |               |               |
| Total equity                                                       | 3,633         | 3,051         | 3,488         |
| Gross interest-bearing debt                                        | 1,570         | 1,783         | 1,312         |
| <b>Capital employed</b>                                            | <b>5,204</b>  | <b>4,834</b>  | <b>4,800</b>  |
| <b>AVERAGE CAPITAL EMPLOYED</b>                                    |               |               |               |
| 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         | -             | -             |
| Capital employed as at 3rd quarter 2025                            | 5,204         | -             | -             |
| <b>Average capital employed</b>                                    | <b>4,949</b>  | <b>4,751</b>  | <b>4,816</b>  |
| <b>RETURN ON CAPITAL EMPLOYED</b>                                  |               |               |               |
| 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 3rd quarter 2025                               | 398           | -             | -             |
| <b>Earnings before tax last four quarters</b>                      | <b>1,589</b>  | <b>788</b>    | <b>1,085</b>  |
| 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 3rd quarter 2025                                  | 19            | -             | -             |
| <b>Interest expense last four quarters</b>                         | <b>79</b>     | <b>104</b>    | <b>112</b>    |
| <b>Earnings before tax and interest expense last four quarters</b> | <b>1,669</b>  | <b>892</b>    | <b>1,197</b>  |
| Divided by:                                                        |               |               |               |
| Average capital employed                                           | 4,949         | 4,751         | 4,816         |
| <b>Return on capital employed</b>                                  | <b>33.7 %</b> | <b>18.8 %</b> | <b>24.8 %</b> |

| NOK million                                  | 30/09/25      | 30/09/24      | 31/12/24      |
|----------------------------------------------|---------------|---------------|---------------|
| <b>EQUITY RATIO</b>                          |               |               |               |
| Total equity                                 | 3,633         | 3,051         | 3,488         |
| Divided by:                                  |               |               |               |
| Total equity and liabilities                 | 16,923        | 15,711        | 15,003        |
| <b>Equity ratio</b>                          | <b>21.5 %</b> | <b>19.4 %</b> | <b>23.2 %</b> |
| <b>AVERAGE Total equity</b>                  |               |               |               |
| 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         | -             | -             |
| Total equity as at 3rd quarter 2025          | 3,633         | -             | -             |
| <b>Average total equity</b>                  | <b>3,520</b>  | <b>3,097</b>  | <b>3,168</b>  |
| <b>RETURN ON EQUITY</b>                      |               |               |               |
| 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 3rd quarter 2025                  | 312           | -             | -             |
| <b>Net income for the last four quarters</b> | <b>1,237</b>  | <b>579</b>    | <b>834</b>    |
| Divided by:                                  |               |               |               |
| Average equity                               | 3,520         | 3,097         | 3,168         |
| <b>Return on equity</b>                      | <b>35.1 %</b> | <b>18.7 %</b> | <b>26.3 %</b> |

# COMPANY INFORMATION

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## ***AF Gruppen ASA***

### **Head office:**

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0581 Oslo  
Tel +47 22 89 11 00

### **Postal address:**

Postboks 6272 Etterstad  
0663 Oslo  
Norway

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

Morten Grongstad, Board Chairman  
Kristian Holth  
Saloume Djoudat  
Erik Tømmerraas 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 Hjelmeseth, EVP Offshore

## ***Financial calendar***

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

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 3rd quarter 2025 takes place at Hotel Continental, Stortingsgata 24-26, at 8:30 a.m.

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

Cover: Relocation of the Oseberg Viking Ship to the Museum of the Viking Age  
Photo: Statsbygg

## OPERATIONAL STRUCTURE



### Civil Engineering

AF Anlegg  
 AF Anläggning  
 JR Anlegg  
 Målselv Maskin & Transport  
 Stenseth & RS  
 Eiqon  
 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 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  
 AF Elkraft  
 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