

AF Gruppen ASA Q3 2025

14 November 2025



Overview

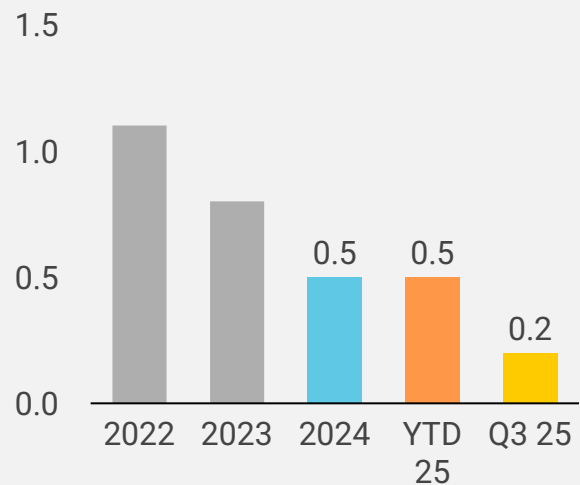
High activity level and good profitability in the 3rd quarter

- Revenue of NOK 7,803 (7,204) million in Q3 and NOK 22,740 (22,043) million year-to-date
- Earnings before tax of NOK 398 (289) million in Q3 and NOK 1,000 (496) million year-to-date
- Profit margin of 5.1% (4.0%) in Q3 and 4.4% (2.2%) year-to-date
- Cash flow from operations of NOK 1,000 (348) million in Q3 and NOK 1,910 (1,137) million year-to-date
- Order intake of NOK 7,692 (5,393) million in Q3 and NOK 26,771 (16,493) million year-to-date
- Order backlog of NOK 44,382 (36,442) million as of 30 September 2025
- Net interest-bearing receivables of NOK 524 (-780) million as of 30 September 2025
- The board of Directors has resolved an additional dividend of NOK 4.00 (0.00) per share



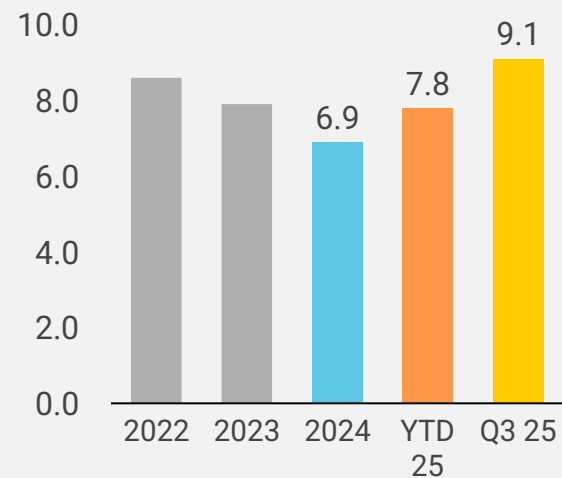
Health and Safety

Lost-time injury frequency (LTIF)



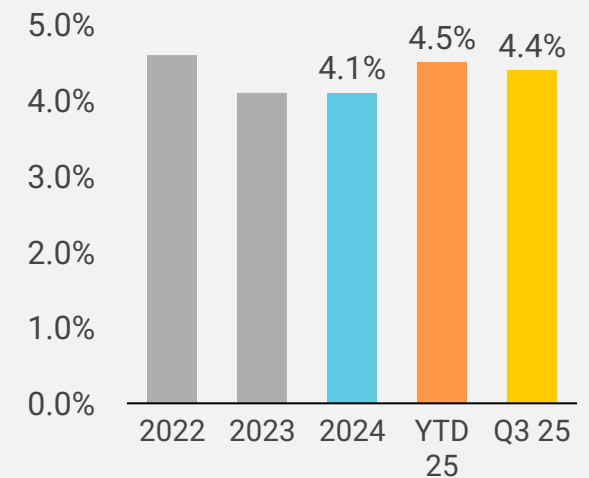
Number of lost-time injuries and severe personnel injuries not resulting in lost-time, including subcontractor employees, per million hours worked

Total recordable injury frequency (TRIF)

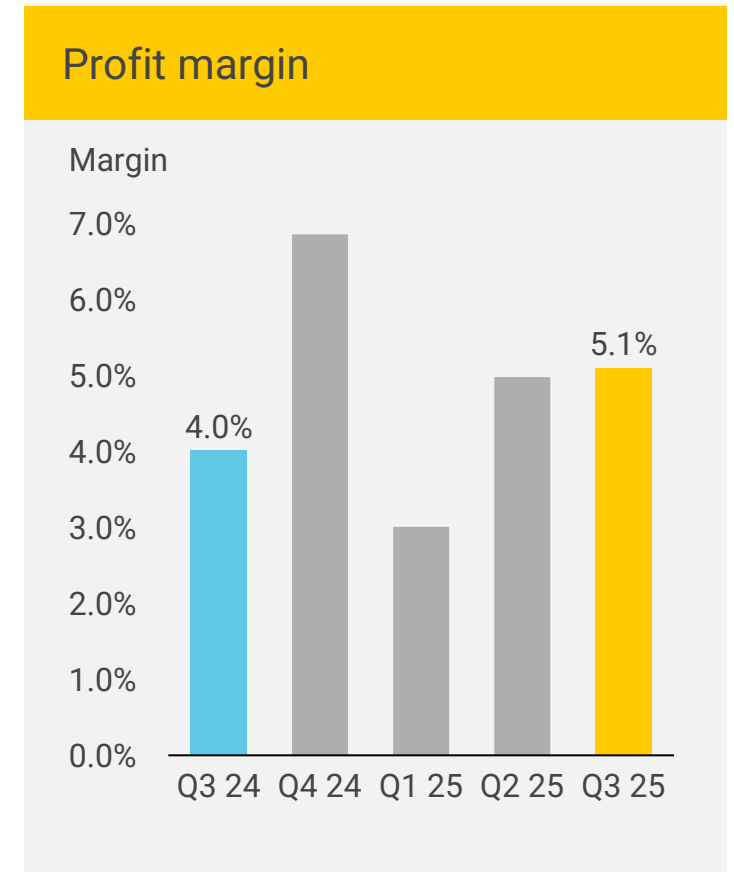
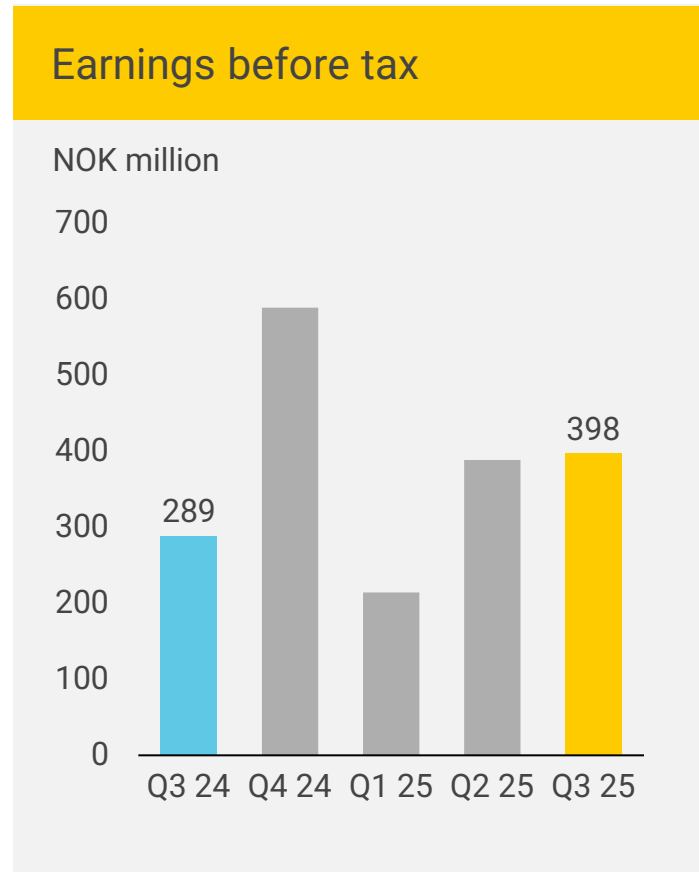
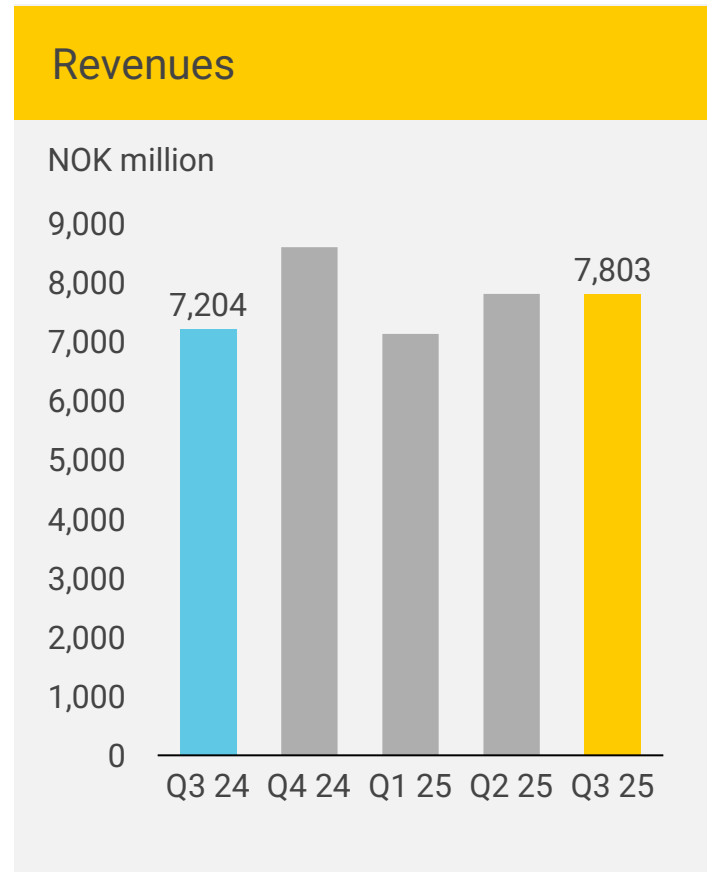


Number of lost-time injuries, injuries involving substitute work and medical treatment injuries, including subcontractor employees, per million hours worked

Sick leave



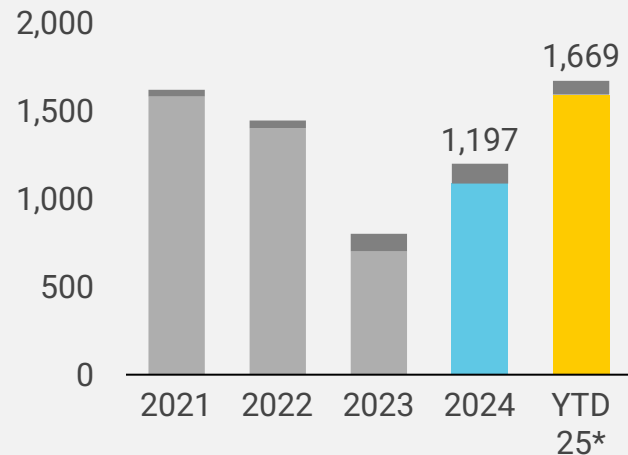
Revenues and Earnings



Return on Capital Employed

Earnings before tax and interest expense *

NOK million

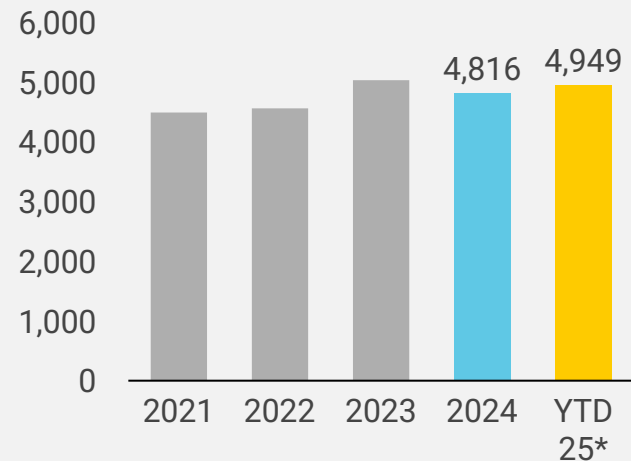


* Last four quarters

■ Interest expenses added

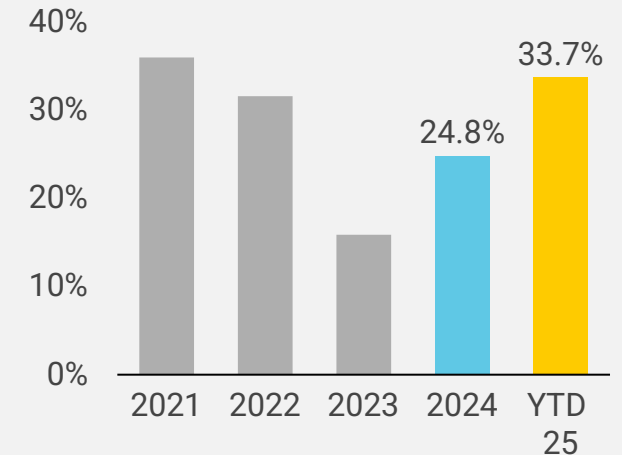
Average capital employed *

NOK million



* Rolling average last four quarters

Return on capital employed



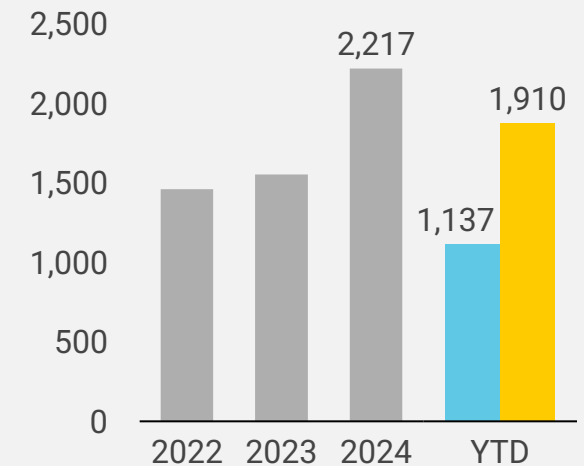
The Group's target return on capital employed is 20%

Cash Flow Statement

NOK million	Q3 2025	Q3 2024	YTD 2025	YTD 2024
EBIT	406	304	1,019	542
Depreciation, amortisation and impairment	198	185	559	514
Change in net working capital	455	-101	531	285
Taxes paid	-23	-24	-96	-142
Other	-36	-16	-103	-62
Cash flow from operations	1,000	348	1,910	1,137
Net investments	-23	-57	-42	-278
Dividend to shareholders in ASA	0	0	-546	-380
Other capital transactions	-18	-31	-200	-336
Interest paid and change in interest bearing debt	-263	-161	-529	30
Net change in cash and cash equivalents	695	98	593	172
Net cash and cash equivalents at beginning of period	931	411	1,033	347
Change in cash and cash equivalents without cash effect	0	13	1	3
Net cash and cash equivalents end of period	1,626	522	1,626	522

Cash flow from operations

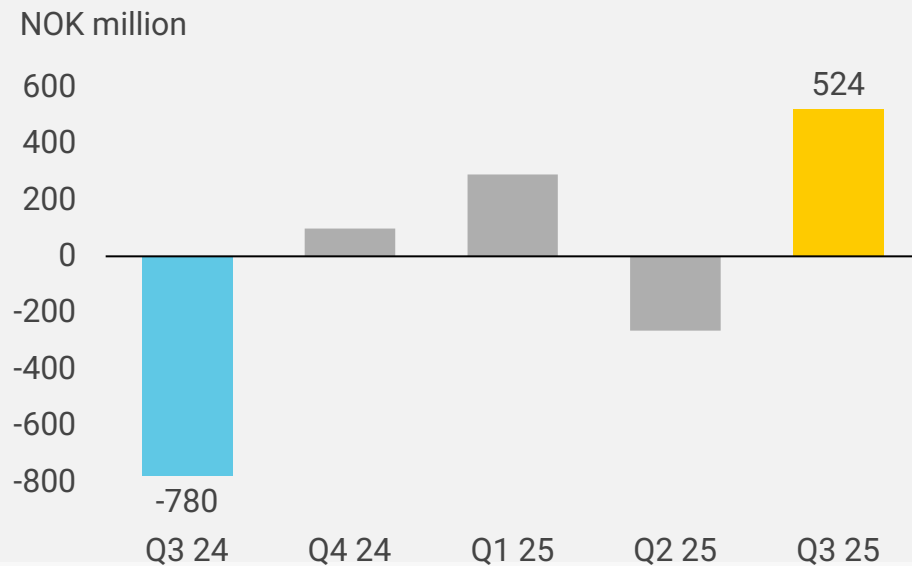
NOK million



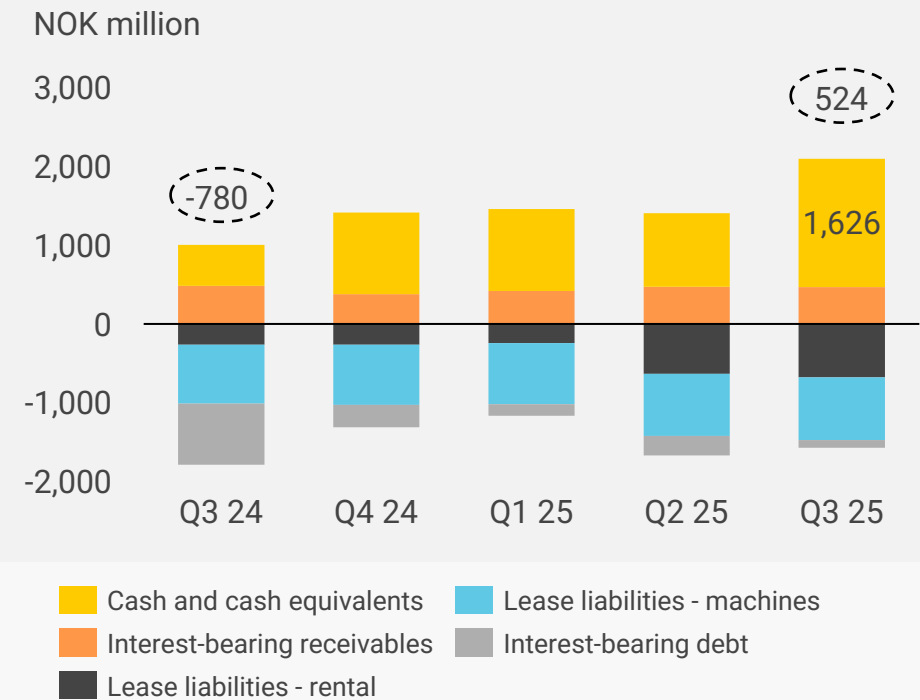
■ YTD 2024
■ YTD 2025

Net Interest-Bearing Debt and Liquidity

Net interest-bearing receivables (debt)



Components net interest-bearing receivables (debt)

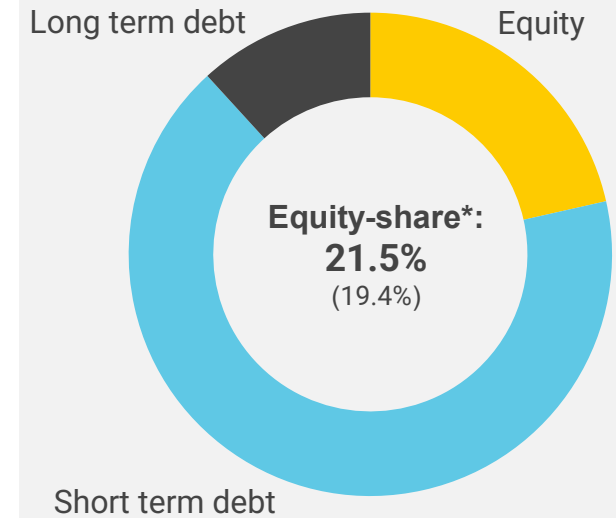


Available liquidity: NOK 5,121 million (including financial facilities of NOK 3,500 million)

Balance Sheet

NOK million	30.09.25	30.09.24	31.12.24
Non-current assets	8,965	8,703	8,451
Current assets, ex. cash	6,331	6,486	5,519
Cash and cash equivalents	1,626	522	1,033
Total assets	16,923	15,711	15,003
Equity	3,633	3,051	3,488
Long term debt	1,994	1,306	1,537
Short term debt	11,296	11,354	9,978
Total equity and debt	16,923	15,711	15,003

Equity share

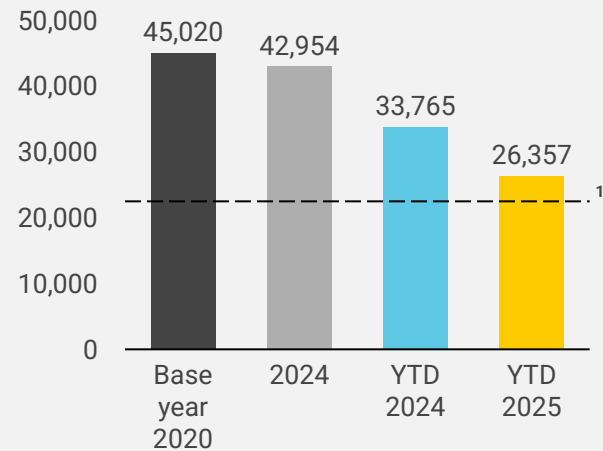


* Equity ratio excluding the effect of IFRS 16 is 23.2% per 30.09.25

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

Climate and environment

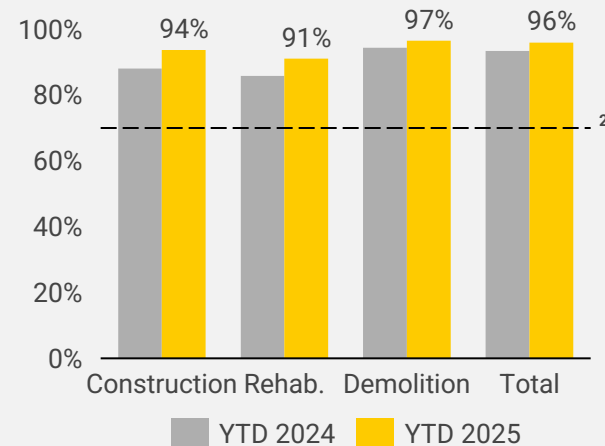
Greenhouse gas emissions (scope 1 and 2)

Tonnes CO₂e

¹ AF Gruppens goal for scope 1 og 2 by 2028

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

Source separation rate

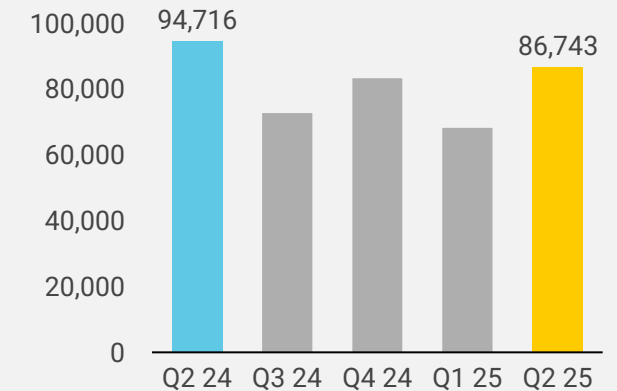


² Government requirement in TEK 17

Source separation of 72,795 (51,733) tonnes of waste in this quarter and 220,003 (150,733) tonnes of waste year-to-date

Recycled contaminated masses and metal from demolition services

Tonnes



86,743 tonnes = 35,727 (35,240) tonnes reduction in CO₂e emissions in this quarter,
238,212 tonnes = 102,063 (103,007) tonnes reduction in CO₂e emissions year-to-date

Business Areas

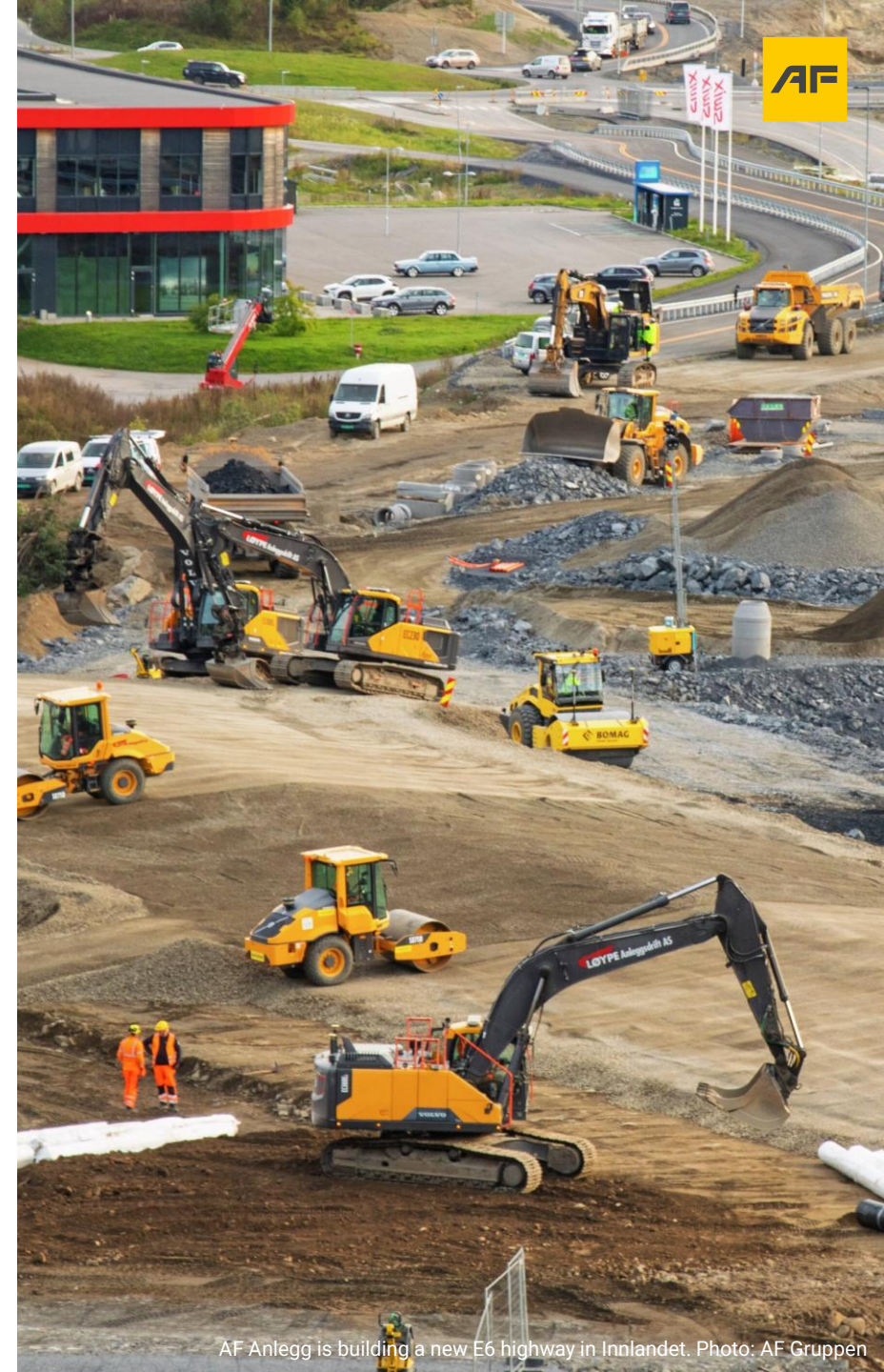
3rd quarter 2025



Revenue Growth and Strong Profitability

NOK million	Q3 25	Q3 24	YTD 3Q 25	YTD 3Q 24
Revenues	2,841	2,353	8,075	6,797
EBIT	196	150	441	406
EBT	220	169	511	454
EBIT %	6.9%	6.4%	5.5%	6.0%
EBT %	7.8%	7.2%	6.3%	6.7%

- Civil Engineering has increased revenues by 21% compared to the same quarter last year and delivers strong results in Q3.
- Målselv Maskin & Transport, Stenseth & RS and VSP deliver very good results in the 3rd quarter. AF Anlegg has high activity and delivers a good result in the quarter. Eiqon has a weak result.
- AF Anlegg has signed a contract for the carbon capture facility to be established at Hafslund Celsio's waste-to-energy plant 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 contract value is estimated to approximately NOK 500 million excl. VAT, plus options.
- Order intake: NOK 1,716 (1,684) million. Order backlog: NOK 17,931 (14,383) million



Consistent Activity and Good Profitability

NOK million	Q3 25	Q3 24	YTD 3Q 25	YTD 3Q 24
Revenues	2,057	2,016	6,551	6,499
EBIT	103	60	258	219
EBT	108	62	278	225
EBIT %	5.0%	3.0%	3.9%	3.4%
EBT %	5.3%	3.1%	4.2%	3.5%

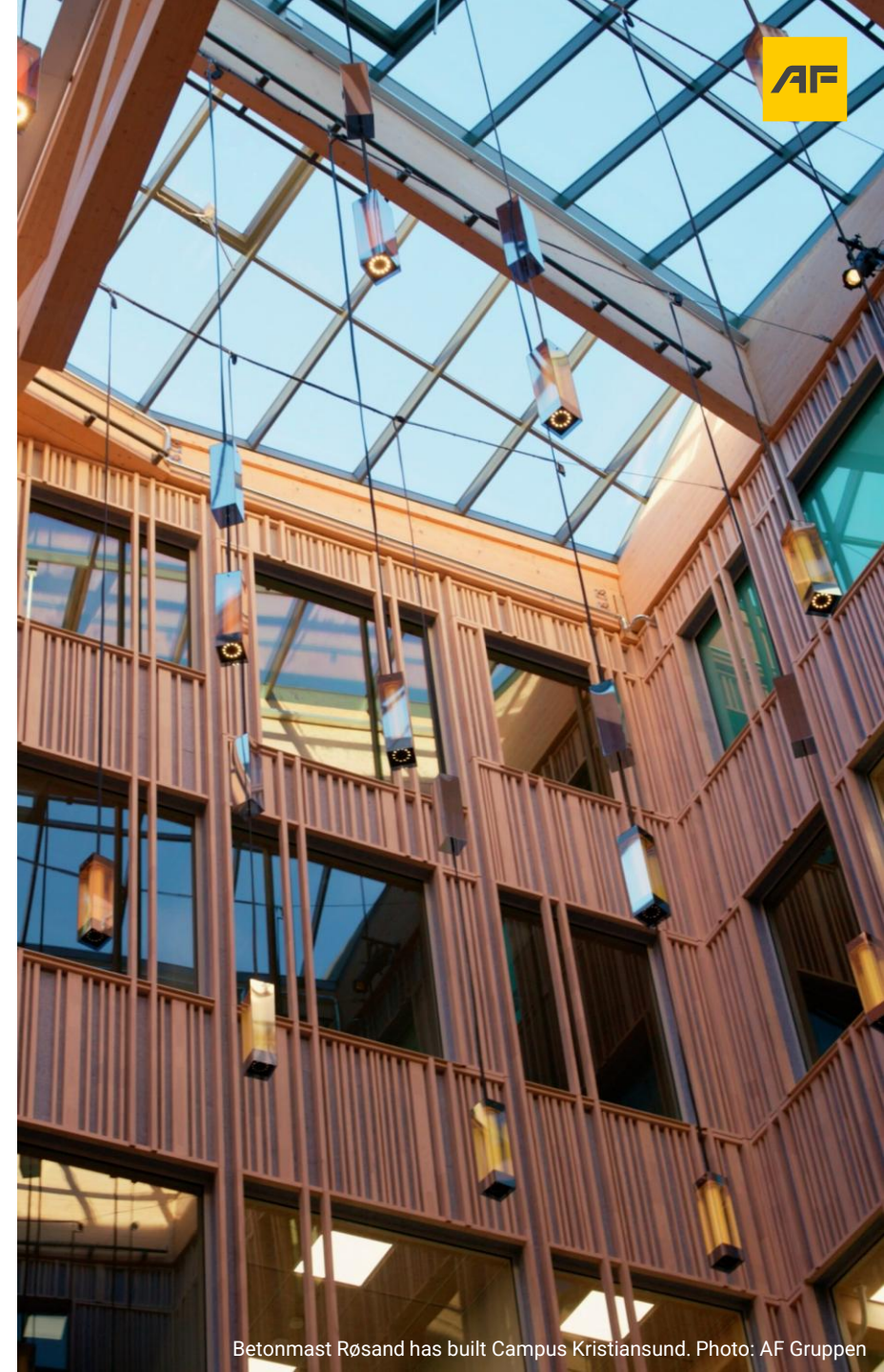
- Construction has consistent activity and a good and improved profitability in Q3.
- AF Byggfornyelse, AF Bygg Oslo, Haga & Berg and ÅBF deliver very good results in the quarter. AF Bygg Østfold, Strøm Gundersen Vestfold og HTB deliver good results
- Strøm Gundersen and AF Håndverk have results somewhat below expectation in Q3, while LAB Entreprenør and FAS have weak results this quarter.
- Six contracts at a total value of approx. NOK 3,147 million excl. VAT were announced in Q3. Four of these are collaborative contracts with a total value of approx. NOK 2,645 million excl. VAT and will be included in the order backlog upon signing of phase 2. The largest contract is AF Bygg Oslo's contract regarding Fornebu Sør.
- Order intake: NOK 1,394 (1,317) million. Order backlog: NOK 10,291 (9,444) million



Consistent Activity and Improved Profitability

NOK million	Q3 25	Q3 24	YTD 3Q 25	YTD 3Q 24
Revenues	1,055	1,061	3,016	3,045
EBIT	47	38	127	28
EBT	58	50	163	59
EBIT %	4.4%	3.6%	4.2%	0.9%
EBT %	5.5%	4.7%	5.4%	1.9%

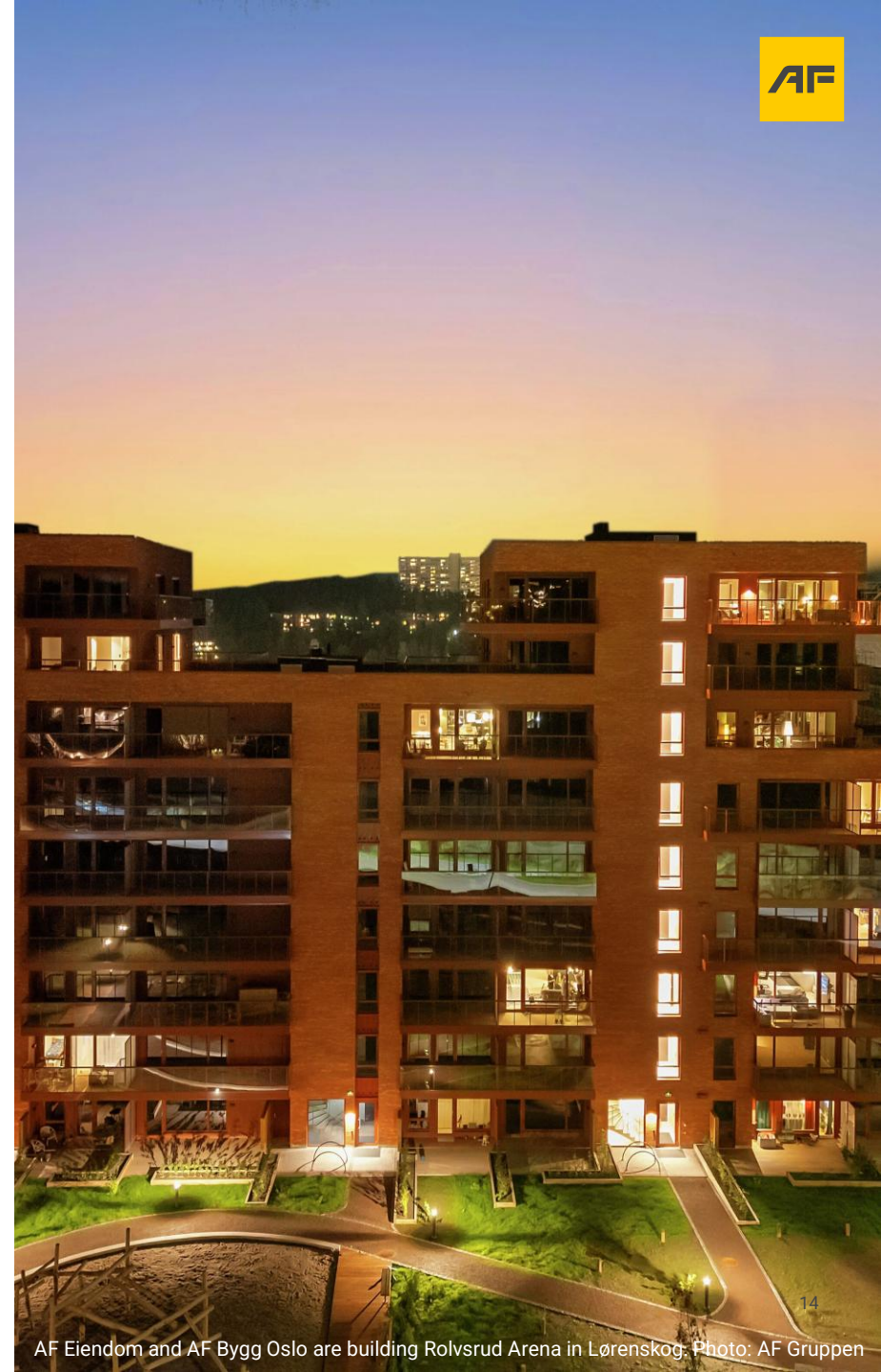
- Betonmast maintains activity levels and has an improved profitability compared to Q3 of last year.
- Betonmast Røsand delivers a very good result in Q3. The other business units deliver good results, except from Betonmast Romerike that delivers a weak result in Q3.
- The business units Betonmast Oslo and Boligbygg were merged as of Q3.
- Betonmast Østfold has signed a contract for building the Nøkkeland swimming hall in Moss. The contract has a value of NOK 124 excl. VAT.
- Order intake: NOK 660 (776) million. Order backlog: NOK 4,667 (5,027) million



Production Start at Fagerblom

NOK million	Q3 25	Q3 24	YTD 3Q 25	YTD 3Q 24
Revenues	5	4	13	15
EBIT	-2	-14	-17	-28
EBT	3	-10	-4	-16
Capital employed	806	937	806	937

- Property has weak results in Q3.
- Sales contracts for 22 (22) residential units were signed in the quarter, whereof AF's share was 10 (11). 36 residential units were handed over in the quarter.
- The residential project Fagerblom at Fagerborg in Oslo started production in Q3. Two residential projects with a total of 142 units are in production (AF's share is 61). The sales ratio for projects in production is 54%.
- Residential portfolio under development: 1,538 (1,464) units. AF's share: 776 (742).
- Commercial portfolio under development: 102,749 (73,407) GFA sqm. AF's share: 51,966 (36,524)



Lower Activity, but Good Profitability

NOK million	Q3 25	Q3 24	YTD 3Q 25	YTD 3Q 24
Revenues	343	383	1,047	1,109
EBIT	19	24	55	64
EBT	18	23	53	61
EBIT %	5.7%	6.3%	5.3%	5.8%
EBT %	5.2%	6.0%	5.1%	5.5%

- Energy and Environment has a lower activity level, but good profitability in Q3
- AF Decom has an increased activity level and delivers a good result in the quarter. AF Energi has a lower activity level and a result somewhat below expectation in Q3
- The acquisition of 80 percent of the shares in Eviny Solutions were completed on 17 September. The company has been renamed AF Elkraft. AF Elkraft is an engineering and contracting company within electrical infrastructure. The company's balance sheet and order backlog are included from Q3, and the result will be included from Q4
- AF Energi signed a contract for piping systems, sanitation and water treatment in the Somatics building at the new Aker Hospital. The value is approx. MNOK 300 excl. VAT.
- Order intake: NOK 1,542 (361) million. Order backlog: NOK 2,352 (1,186) million



Improved Result and Good Profitability

NOK million	Q3 25	Q3 24	YTD 3Q 25	YTD 3Q 24
Revenues	1,045	1,165	3,231	3,927
EBIT	64	1	182	4
EBT	64	-3	178	-6
EBIT %	6.2%	0.1%	5.6%	0.1%
EBT %	6.1%	-0.3%	5.5%	-0.2%

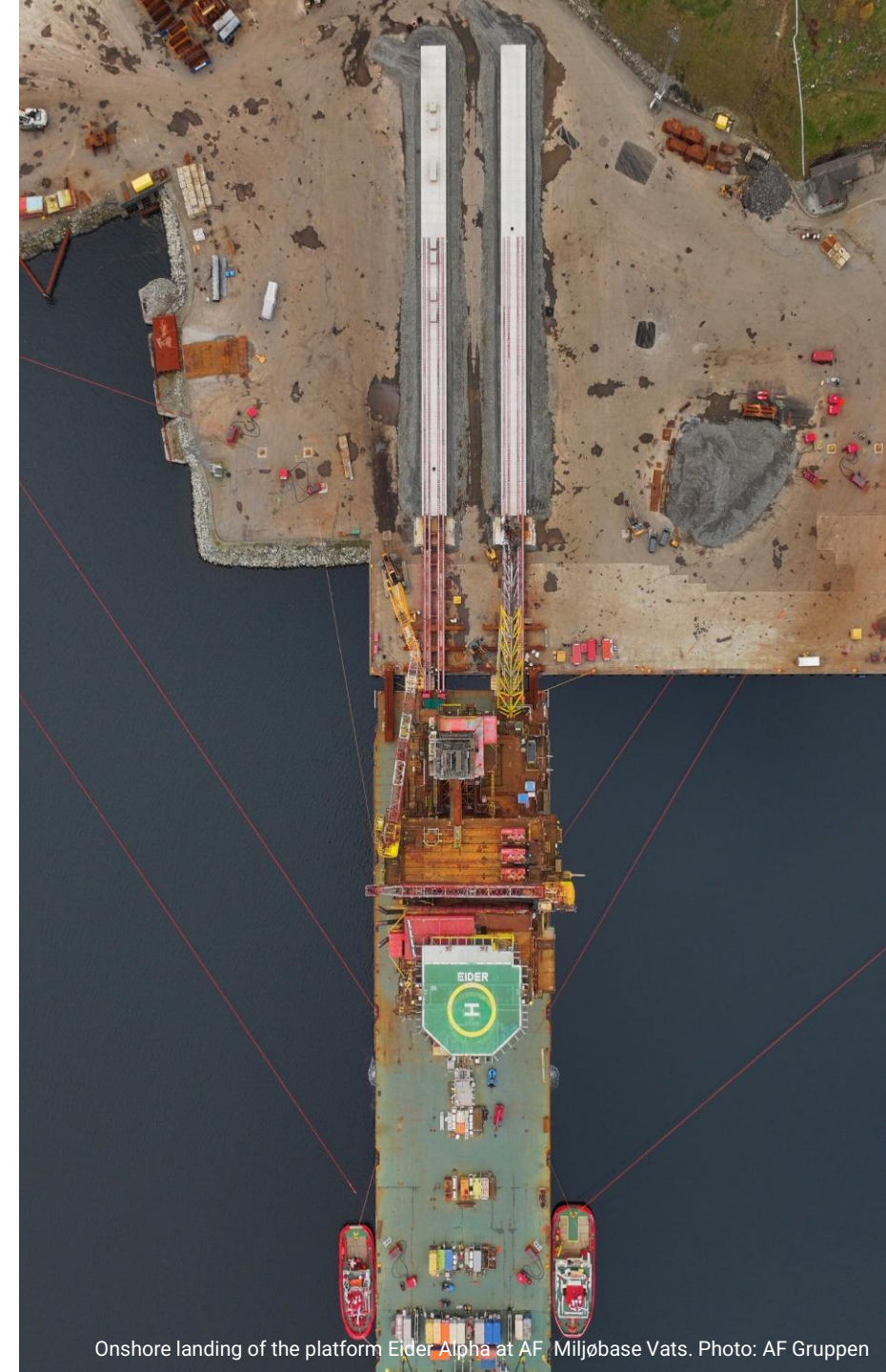
- Sweden has lower activity, but a strong earnings improvement from Q3 of last year.
- AF Prefab i Mälardalen, AF Härnösand Byggreturer, AF Bygg Syd and HMB deliver very good results in Q3. Kanonaden delivers a good results. AF Bygg Öst and AF Bygg Väst have weak results in the quarter.
- After Q3, an agreement to sell AF Prefab i Mälardalen was signed. The company produces concrete piles and elements. The sale aligns with the strategy to prioritise profitable growth within project operations. The sale has no material impact on results.
- Kanonaden Entreprenad Mälardalen, AF Bygg Väst and HMB Construction signed contracts with a total value of approx. MSEK 913 excl. VAT.
- Order intake: NOK 1,959 (1,245) million. Order backlog: NOK 7,301 (4,518) million



Weak Result

NOK million	Q3 25	Q3 24	YTD 3Q 25	YTD 3Q 24
Revenues	387	242	930	823
EBIT	-2	14	2	-206
EBT	-9	8	-19	-226
EBIT %	-0.5%	6.0%	0.3%	-25.0%
EBT %	-2.4%	3.2%	-2.1%	-27.5%

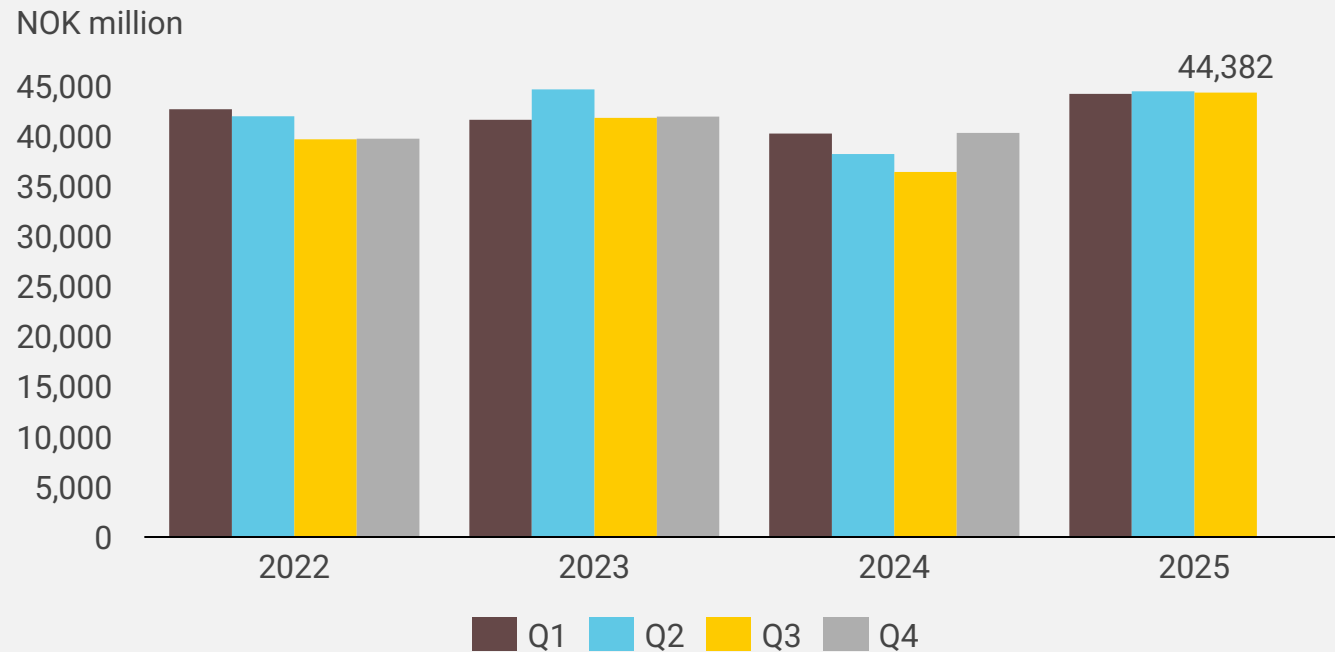
- Offshore has an increased activity level compared to Q3 of last year, but results are weak.
- Aeron increased the activity level and delivers a good result in the quarter. AF Offshore Decom also increased the activity level, but has a weak result in Q3.
- AF Offshore Decom has in a joint venture (JV) with THREE60 Energy, signed a contract with BP to deliver integrated decommissioning services for the Andrew field in the North Sea. The project will be carried out under a framework agreement, and estimated contract value 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.
- Order intake: NOK 464 (73) million. Order backlog: NOK 1,759 (1,702) million



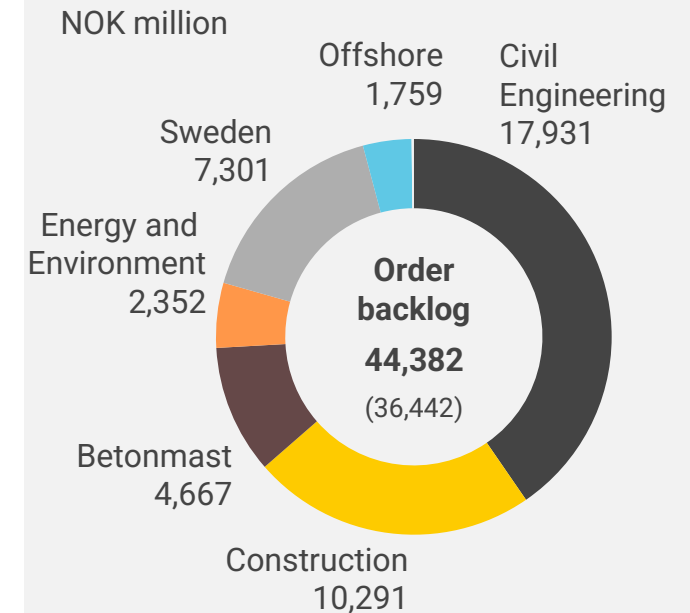
Onshore landing of the platform Eider Alpha at AF Miljøbase Vats. Photo: AF Gruppen

Solid Order Backlog

Development in Order Backlog



Order Backlog Business Areas



Trends in construction costs

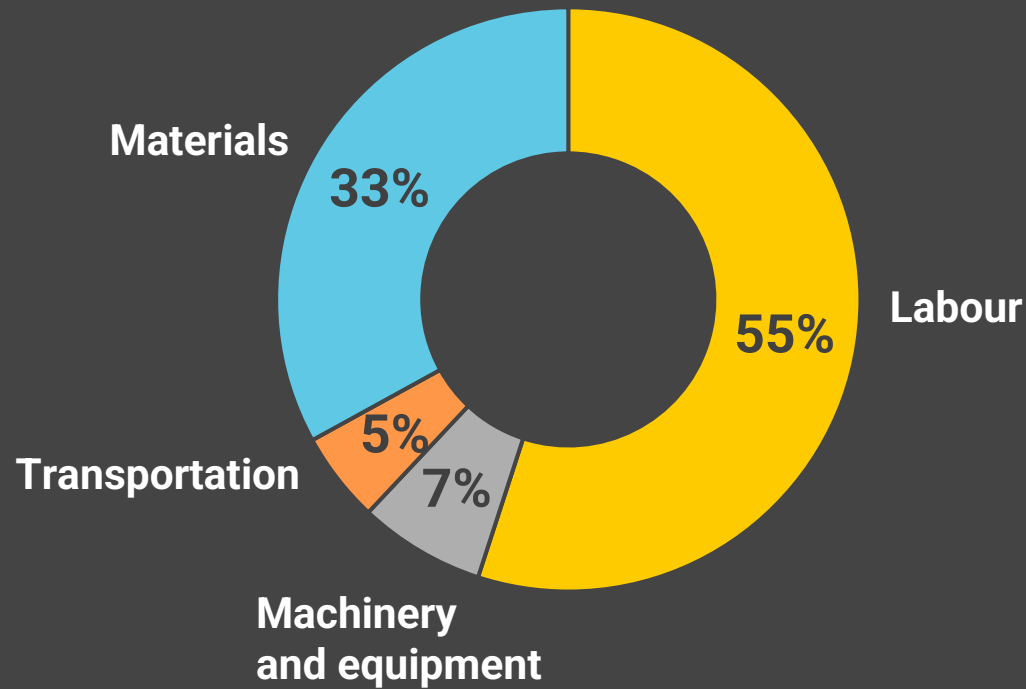
Q3 2025 | Theme presentation

Trends in residential construction costs

- Housing construction in Norway is at a low level, partly attributed to high construction costs
- The purpose of this presentation is to explain the drivers behind cost developments, show the trends for key input factors, and provide an insight into the expected cost developments going forward



Background: Most residential buildings share a broadly similar cost structure

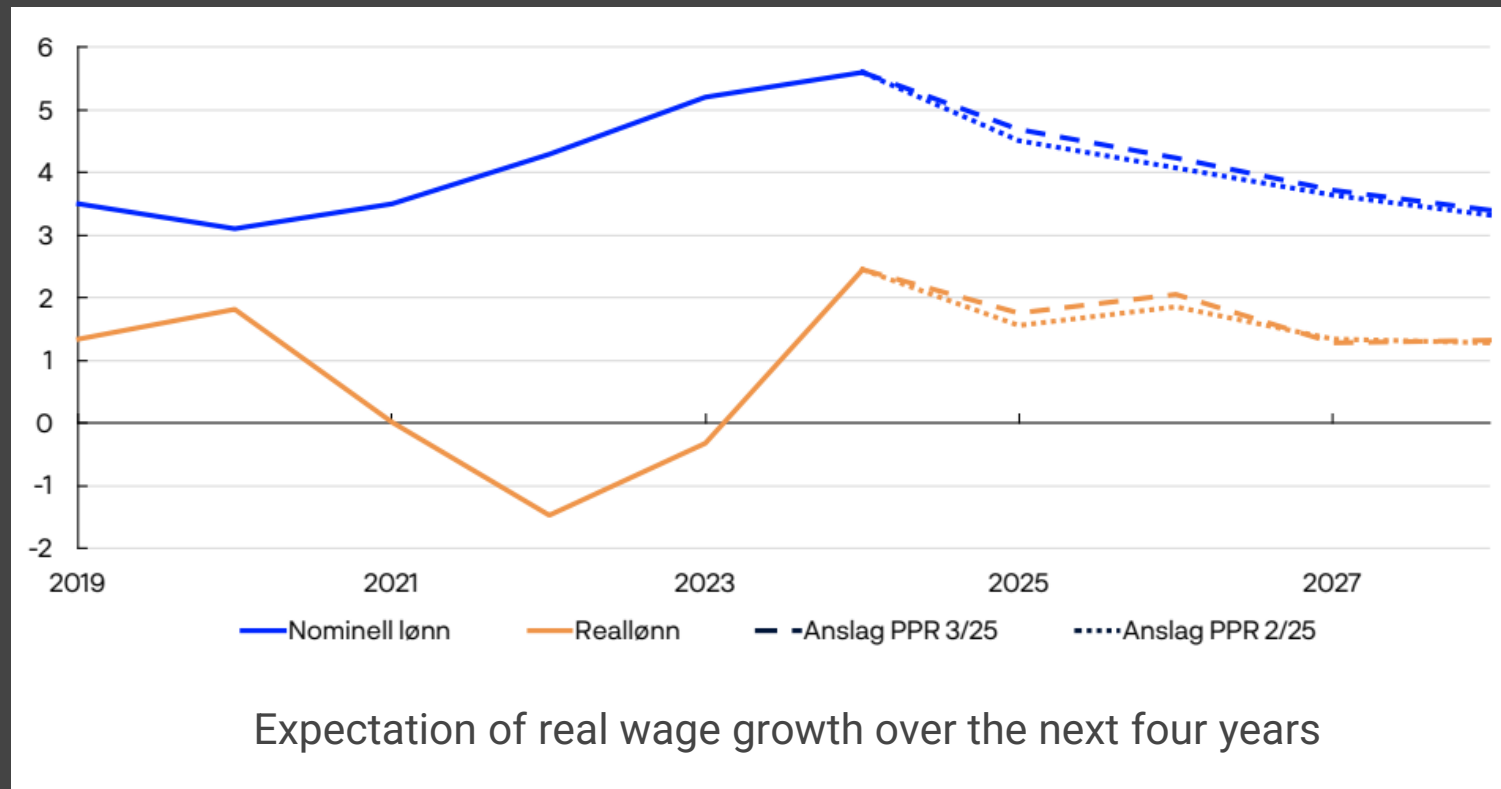


- In residential construction, the largest cost components are labour and materials
- Among materials, timber (28%) and concrete (22%) are the most significant inputs

Cost distribution in a reference building, source: SSB

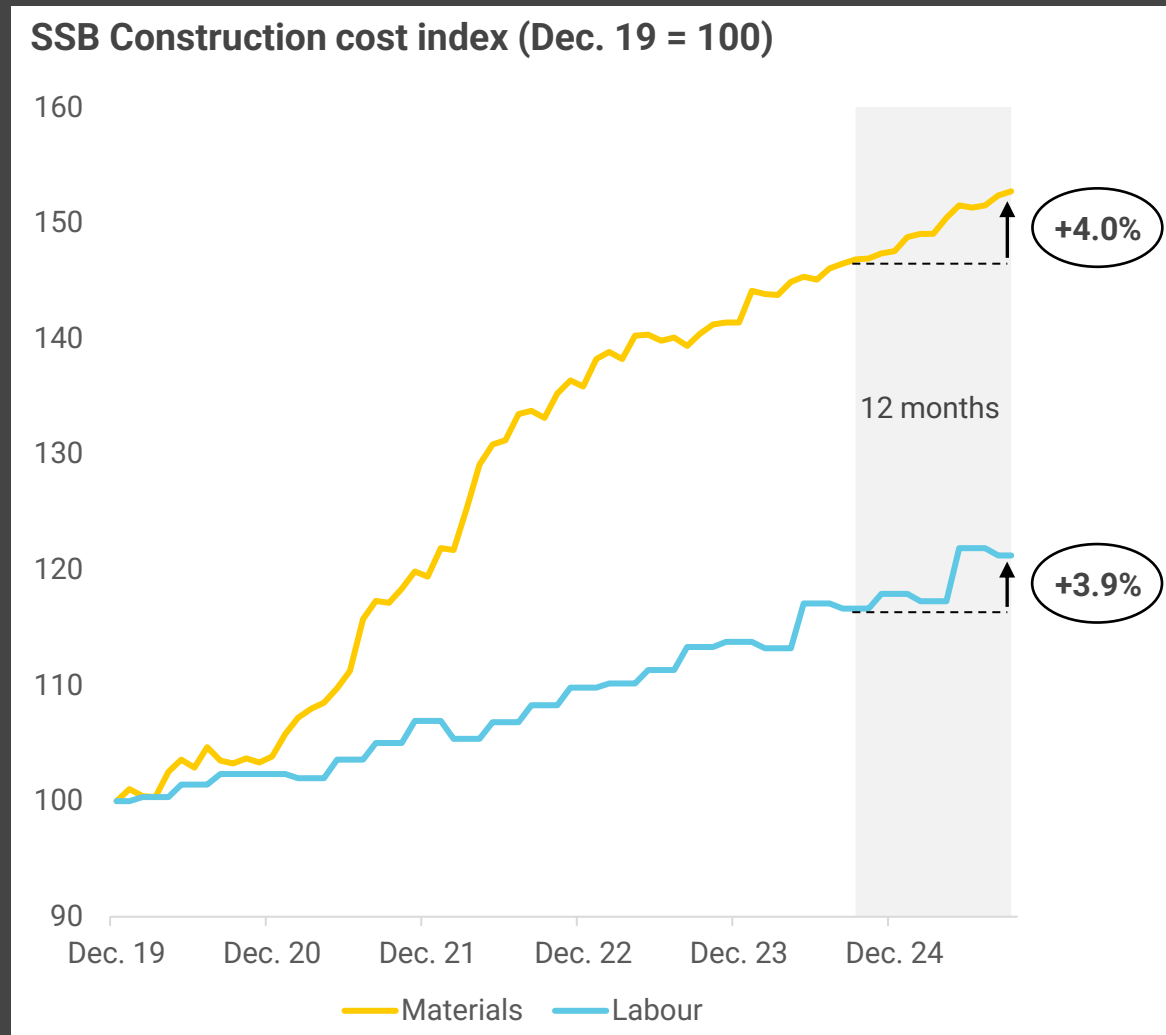
Labour costs are the main driver of construction costs

Annual growth rate in percent



- Labour constitutes 55% in a reference project from SSB
- Expectation of real wage growth in the coming years
- Hiring restrictions
- Reduced access to labour and an ageing population
- Weak krone, less attractive for foreign labour to work in Norway

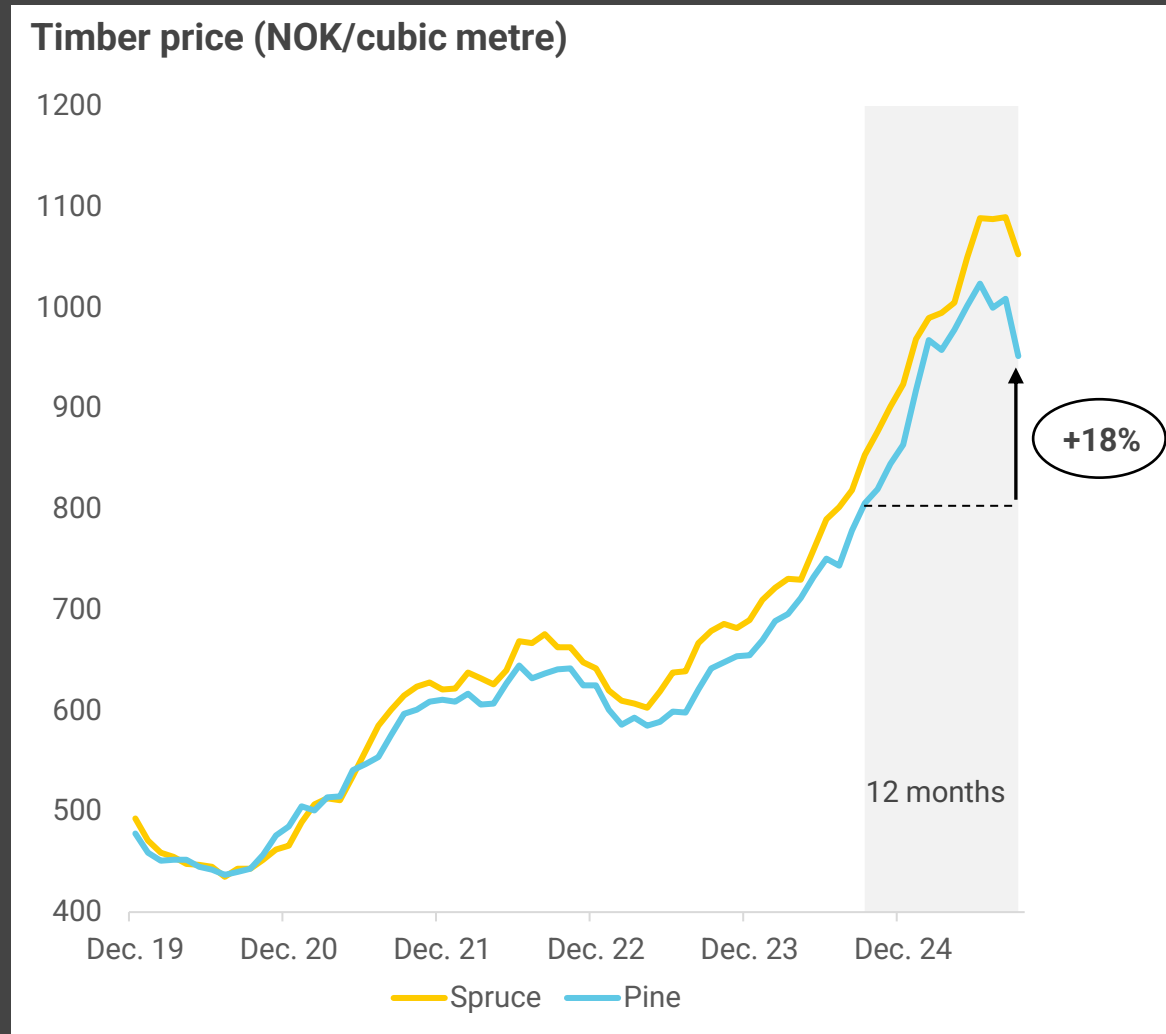
Rising labour costs will keep the index elevated



Source: SSB, Bustadblokk i alt (materials) og Bustader i alt (labour)

- In the past 12 months, labour and material costs in residential construction have risen by 3.9% and 4.0%, respectively

Timber prices have risen sharply in recent years

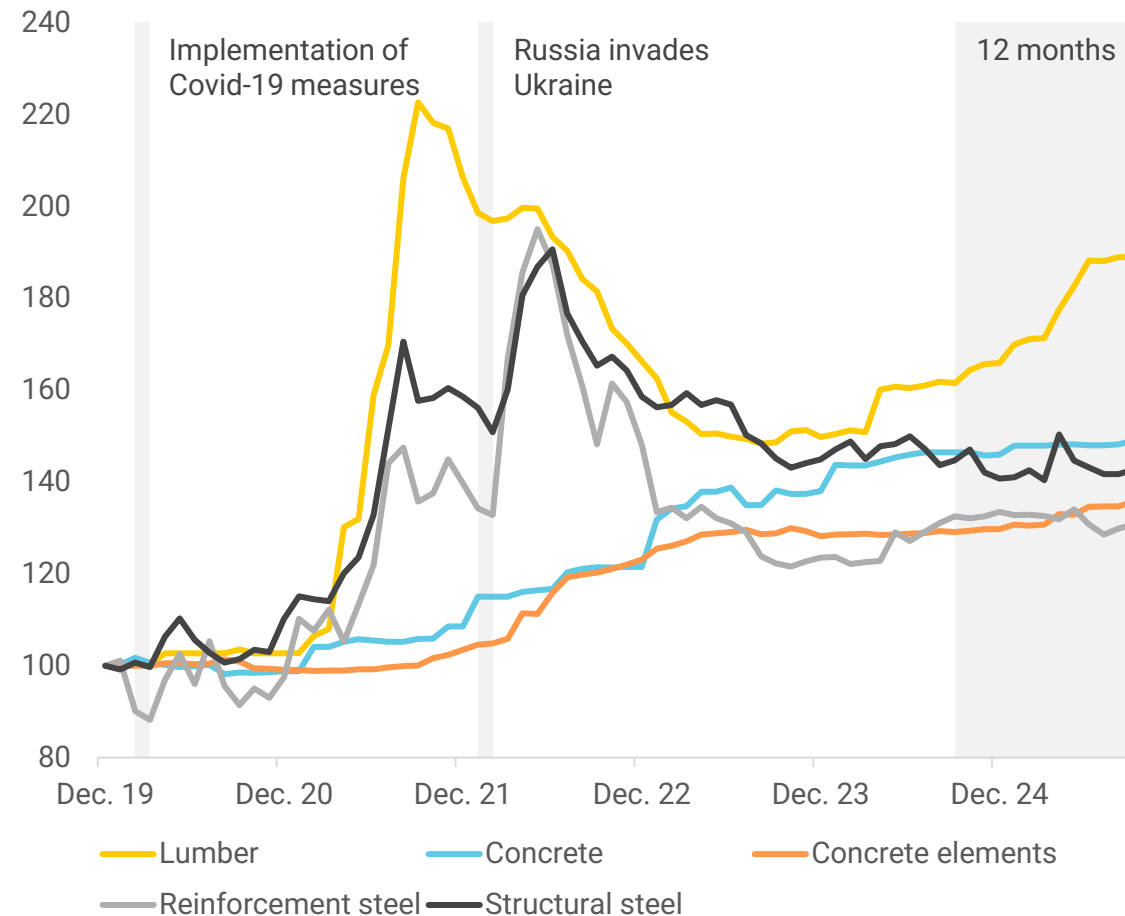


Source: Landbruksdirektoratet

- **Weak Norwegian krone:** A weaker Norwegian currency makes exporting Norwegian timber more attractive
- **Sanctions on Russia and Belarus:** The EU introduced an import ban on Russian and Belarusian timber in 2022
- **Bark beetle outbreaks:** Infestations have damaged forests in Europe and North America in recent years
- **New regulations:** The EU regulation on deforestation-free products (EUDR) will take effect on 30 December 2025

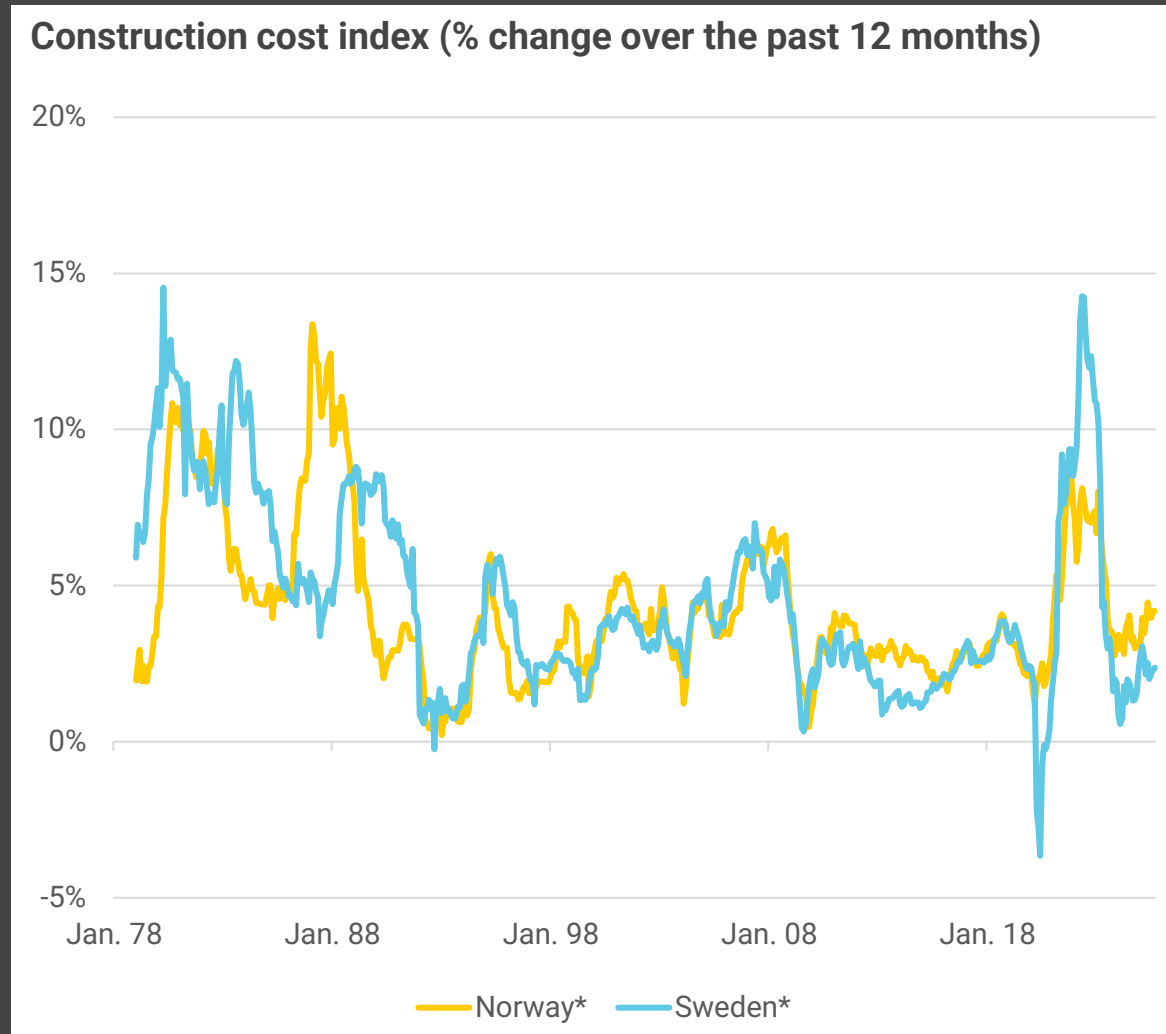
The rise in lumber costs is particularly notable

Materials cost index (Dec. 19 = 100)



- **Lumber:** Lumber costs increased by 17.0% over the past 12 months. The rise was driven by higher timber prices
- **Concrete:** The cost of concrete and concrete elements rose by 1.7% and 5.2% respectively over the past 12 months
- **Steel:** The cost of reinforcement steel and structural steel fell by 1.3% and 1.4% respectively over the past 12 months
- **Significant cost increases since the pandemic:** All material costs have risen substantially since the start of the pandemic

Construction cost index 1978–2025



- **Annualised growth** 1978–2025:
 - Norway: +4.2%
 - Sweden: +4.5%
- **The indices measure** price developments in input factors (labour, lumber, concrete, etc.), but do not capture changes in standards, quality or requirements

*Norge = SSB Bustadblokk i alt, Sverige = SCB Byggbkostnadsindex för bostäder (flerbostadshus, entreprenörens kostnad)

Difference in demand between Norway and Sweden



- **Sweden:** Example of a residential project in Nacka, Stockholm. Developer: OBOS



- **Norway:** Example of a residential project from Storøykilen, Fornebu. Developer: OBOS

Illustrative case from Sweden and Norway: 2014 and 2024



Cost per apartment (index-adjusted*):

2014: MSEK 2.2

2024: MSEK 2.3

Increase: approx. 2%



Cost per apartment (index-adjusted*):

2014: MNOK 2.9

2024: MNOK 4.0

Increase: approx. 37%

- Construction cost (index-adjusted*) for a medium-sized housing project:
 - Increased by approximately 37% in Norway from 2014 to 2024
 - Increased by approximately 2% in Sweden over the same period
- The construction cost indices in the two countries have experienced an almost identical increase during the period (approximately +44%)

Cost drivers in Norway vs. Sweden

- **Higher housing quality:** Choice of materials, architecture, façades, outdoor areas, bathrooms/wet rooms, electrical systems, plumbing, white goods, etc.
- **Stricter environmental and energy requirements:** Balanced ventilation, enhanced insulation, etc.
- **Additional technical and regulatory requirements** introduced during the period, including extra staircases/sprinklers, fire compartmentalisation, cooker guards, universal design, etc.



Illustrative case: zero-emission vs. fossil-free construction site



Zero-emission
construction site*:

CO₂ per apartment:
Δ: approx. -3.0 tonnes

Cost per apartment:
Δ: approx. NOK 340,000



Fossil-free
construction site*:

CO₂ per apartment:
Δ: approx. -2,9 tonnes

Cost per apartment:
Δ: approx. NOK 30,000

- A fossil-free construction site (using biofuel) delivers almost the same climate impact as a zero-emission construction site, but at a much lower cost.
- Threshold requirements for total greenhouse gas emissions for construction projects (CO₂e/m²), rather than absolute requirements for a zero-emission construction site, would:
 - Achieve greater overall emission reductions
 - Be economically viable
 - Stimulate innovation where it delivers the greatest climate benefit

Outlook for cost development

- There is little indication that construction costs will fall significantly in the short term
- We are building to higher standards, with a strong focus on energy efficiency, alongside stricter technical and regulatory requirements
- Lower costs will largely depend on achieving productivity growth and making sound design choices, combined with simplifying requirements and regulations
- To sustain activity and manage costs, the industry must embrace new technology, increase productivity, and strengthen collaboration across the value chain



Summary

NOK million	Q3 25	Q3 24	YTD 3Q 25	YTD 3Q 24
Revenues	7,803	7,204	22,740	22,043
EBIT	406	304	1,019	542
EBT	398	289	1,000	496
EBIT %	5.2%	4.2%	4.5%	2.5%
EBT %	5.1%	4.0%	4.4%	2.2%

- High activity and good profitability
- High order backlog and strong financial position
- Order intake: NOK 7,692 (5,393) million
- Order backlog: NOK 44,382 (36,442) million
- The board of directors has resolved an additional dividend of NOK 4.00 (0.00) per share



Thank you for your attention

Q4 | 13 February 2026

AF