



Fourth Quarter 2025

# AF Gruppen ASA

13 February 2026



# Q4



## ***From the CEO***

We are delivering our best quarter ever, with both revenues and results at record levels. It is gratifying to see strong performance, and the results are supported by high cash flow and order intake. Combined with a strong long term safety performance, we are very pleased with the close of the year.

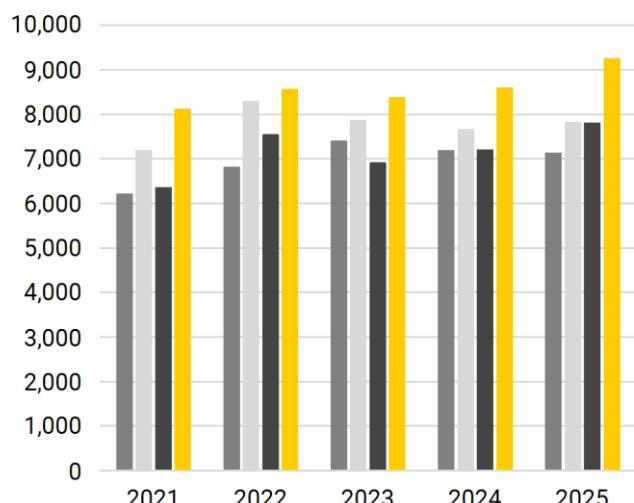
At AF, we live by and for our projects. We will continue to strengthen our project management and professional expertise to increase our competitiveness in a demanding market. Our foremost competitive strength lies in developing the best teams that perform at a high level, take pride in their profession, and enjoy their work. In addition to strengthening our core business, we are seeking new growth opportunities. The acquisitions we have announced in recent months contribute specialist expertise and strengthen us in areas adjacent to our existing operations.

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.

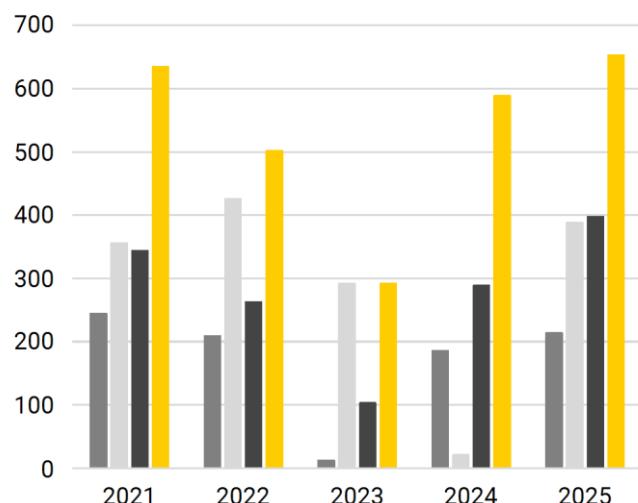
## OVERVIEW

- Revenues were NOK 9,252 million (8,595 million) for the 4th quarter and NOK 31,992 million (30,638 million) for the full year.
- Earnings before tax were NOK 653 million (589 million) for the 4th quarter and NOK 1,653 million (1,085 million) for the full year.
- The profit margin was 7.1% (6.9%) for the 4th quarter and 5.2% (3.5%) for the full year.
- Cash flow from operating activities was NOK 1,128 million (1,080 million) for the 4th quarter and NOK 3,038 million (2,217 million) for the full year.
- The order backlog stood at NOK 44,716 million (40,351 million) as at 31 December 2025.
- The order intake was NOK 9,587 million (12,505 million) in the 4th quarter and NOK 36,357 million (28,998 million) for the full year.
- Net interest-bearing receivables was NOK 1,274 million (99 million) as at 31 December 2025.
- Result per share in 2025 was NOK 9.99 (6.52). The Board of Directors has proposed a dividend for payment in the first half of 2026 of NOK 6.50 (5.00) per share.

REVENUES PER QUARTER (NOK MILLION)



EARNINGS BEFORE TAX PER QUARTER (NOK MILLION)



## SUMMARY OF 4TH QUARTER

Key figures (NOK million)	4Q 25	4Q 24	2025	2024
Revenue	9,252	8,595	31,992	30,638
EBITDA	856	794	2,434	1,850
Earnings before financial items and tax (EBIT)	643	607	1,662	1,149
Earnings before tax (EBT)	653	589	1,653	1,085
Earnings per share (NOK)	3.86	3.44	9.99	6.52
Diluted earnings per share (NOK)	3.83	3.44	9.93	6.52
EBITDA margin	9.3 %	9.2 %	7.6 %	6.0 %
Operating profit margin	7.0 %	7.1 %	5.2 %	3.8 %
Profit margin	7.1 %	6.9 %	5.2 %	3.5 %
Return on capital employed (ROaCE) <sup>1)</sup>	-	-	33.7 %	24.8 %
Cash flow from operating activities	1,128	1,080	3,038	2,217
Net interest-bearing debt (receivables)	-1,274	-99	-1,274	-99
Shareholders' equity	3,949	3,488	3,949	3,488
Total equity and liabilities	17,092	15,003	17,092	15,003
Equity ratio	23.1 %	23.2 %	23.1 %	23.2 %
Order intake	9,587	12,505	36,357	28,998
Order backlog	44,716	40,351	44,716	40,351
LTI-1 rate	0.2	0.2	0.4	0.5
Sick leave rate	4.5 %	4.5 %	4.5 %	4.1 %
Greenhouse gas emissions scope 1 and 2 (tonnes CO <sub>2</sub> e)	9,341	9,461	35,698	42,954
Source separation rate	97 %	95 %	96 %	94 %

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

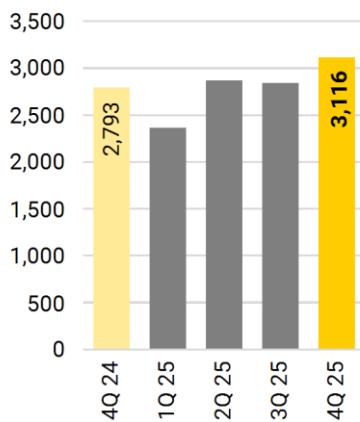
# Business Areas



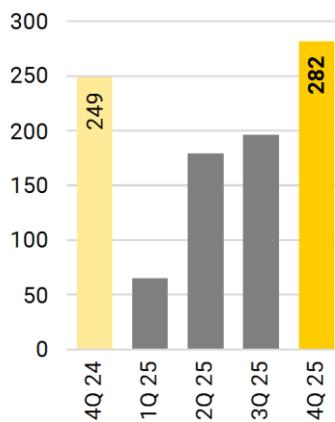
Construction area for Ny lufthavn Mo i Rana, AF Anlegg. Photo: AF Gruppen/Kirsten Skaare

# CIVIL ENGINEERING

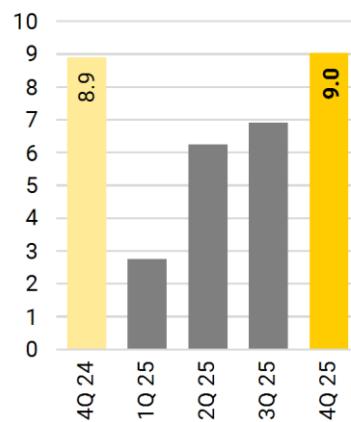
REVENUE (NOK million)



OPERATING PROFIT (NOK million)



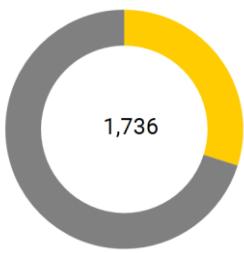
OPERATING PROFIT (%)



## KEY FIGURES

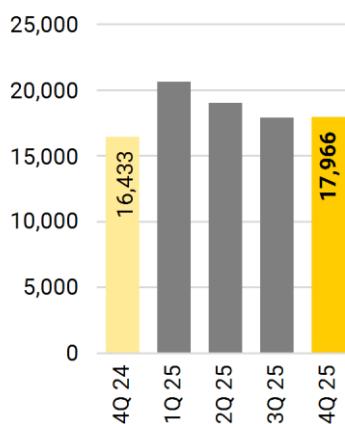
NOK million	4Q 25	4Q 24	2025	2024
Revenue	3,116	2,793	11,190	9,590
Earnings before financial items and tax (EBIT)	282	249	723	655
Earnings before tax (EBT)	313	269	824	723
Operating profit margin	9.0 %	8.9 %	6.5 %	6.8 %
Profit margin	10.1 %	9.6 %	7.4 %	7.5 %

NUMBER OF EMPLOYEES



AF Gruppen 5,805

ORDER BACKLOG (NOK million)



## CIVIL ENGINEERING CONSISTS OF

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



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 high activity and delivered a solid result in the 4th quarter. The Civil Engineering business area reported revenues of NOK 3,116 million (2,793 million) for the 4th quarter corresponding to revenue growth of 12% compared to the same quarter last year. Earnings before tax were NOK 313 million (269 million) for the quarter. The profit margin was 10.1 % (9.6 %). For the full year, revenues totalled NOK 11,190 million (9,590 million) and earnings before tax were NOK 824 million (723 million).

AF Anlegg had high activity and delivered a very good result in the quarter. AF Anlegg has a solid project portfolio with several large projects in production. The projects generally maintain high activity and good operations.

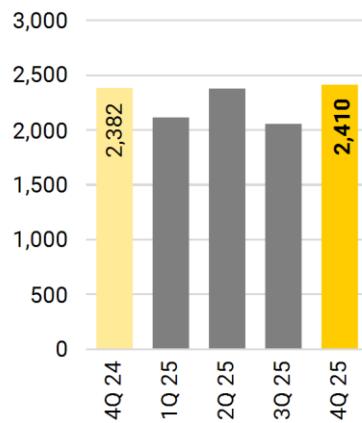
Målselv Maskin & Transport and Stenseth & RS delivered very good results in the 4th quarter. VSP had a result somewhat below expectation in the quarter, while Eiqon had weak results.

Two new contracts were reported to the stock exchange in the quarter. AF Anlegg has entered into a contract with Statkraft for the rehabilitation of the Hyttfoss Dam in Trondheim municipality. The contract has a value of approx. NOK 155 million excl. VAT. AF Anlegg has previously entered into an agreement with Nedre Romerike vann- og avløpsselskap IKS, which selected the company as the main contractor for the collaboration contract B2 for the expansion of the wastewater treatment plant at Strømmen in Romerike. In the quarter, the collaboration has transitioned from development, planning and design to phase 2 with detailed design and construction. The works include rock excavation, ground and concrete works as well as technical disciplines. The works are well underway and will be completed in the fourth quarter of 2028. The agreement has a value of NOK 2,350 million excl. VAT.

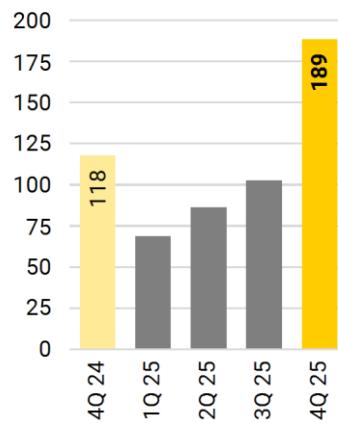
Civil engineering had an order intake of NOK 3,150 million (4,843 million) in the 4th quarter. The order backlog for Civil Engineering was NOK 17,966 million (16,433 million) as at 31 December 2025.

# CONSTRUCTION

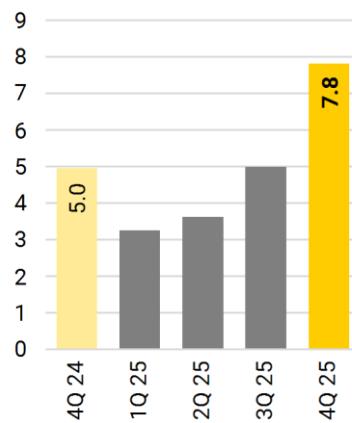
REVENUE (NOK million)



OPERATING PROFIT (NOK million)



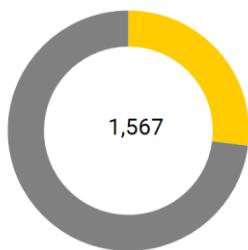
OPERATING MARGIN (%)



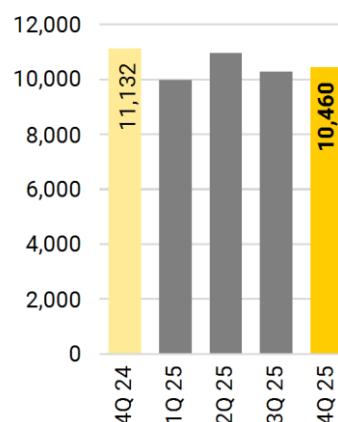
## KEY FIGURES

NOK million	4Q 25	4Q 24	2025	2024
Revenue	2,410	2,382	8,961	8,881
Earnings before financial items and tax (EBIT)	189	118	446	337
Earnings before tax (EBT)	212	126	489	351
Operating profit margin	7.8 %	5.0 %	5.0 %	3.8 %
Profit margin	8.8 %	5.3 %	5.5 %	4.0 %

NUMBER OF EMPLOYEES



ORDER BACKLOG (NOK million)



CONSTRUCTION CONSISTS OF

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



AF provides contracting services for residential, public and commercial buildings. Services range from engineering design to new construction and renovation of existing buildings. AF collaborates closely with customers to find effective and innovative solutions suitable for their needs. Construction encompasses the Norwegian building activities except for Betonmast and is mainly located in Eastern Norway and the Bergen Region.

Construction had activity at the same level as in the corresponding quarter last year, and very good profitability in the 4th quarter. Revenues were NOK 2,410 million (2,382 million) and earnings before tax of NOK 212 million (126 million) for the 4th quarter. This corresponds to a profit margin of 8.8 % (5.3 %). For the full year revenues totalled NOK 8,961 million (8,881 million) and earnings before tax were NOK 489 million (351 million).

AF Byggfornyelse, AF Bygg Oslo, AF Bygg Østfold, Haga & Berg, Strøm Gundersen, Strøm Gundersen Vestfold, ÅBF and FAS delivered very good results in the 4th quarter. LAB Entreprenør and HTB delivered good results. AF Håndverk had a weak result in the 4th quarter.

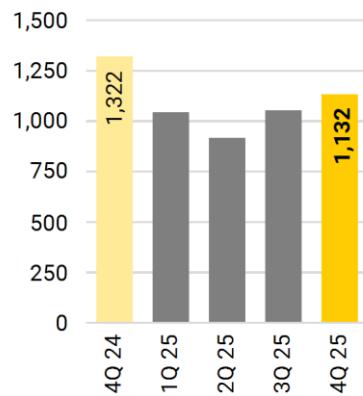
Four contracts were reported to the stock exchange for the business area in the 4th quarter. AF Bygg Østfold has entered into a contract for the execution of contract 2311 Tett Bygg Somatikk at the new Aker Hospital. The contract value is NOK 464 million excl. VAT. AF Bygg Østfold has also entered into a contract for building works under contract B2 for the new wastewater treatment plant in Moss municipality. The contract value is NOK 582 million excl. VAT. LAB Entreprenør has entered into agreements with OBOS for the construction of homes, parking facilities and commercial space at Minde in Bergen. The total contract value is approx. NOK 480 million excl. VAT. Åsane Byggmesterforretning has entered into a contract with Alver municipality to build the Knarvik wastewater treatment plant. The agreement has a value of NOK 166 million excl. VAT.

After the end of the quarter, ÅBF entered into an agreement to acquire 70% of the shares in ByggMesteren Vest, one of Bergen's leading companies within carpentry work. ByggMesteren Vest will continue as a separate company and will become part of the ÅBF business unit. The transaction is subject to approval by the competition authorities and is expected to be completed during the first quarter of 2026.

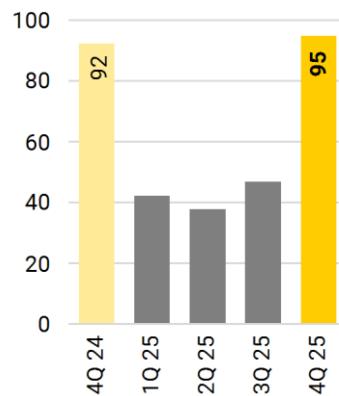
Construction had an order intake of NOK 2,579 million (4,070 million) in the 4th quarter. The order backlog of Construction was NOK 10,460 million (11,132 million) as at 31 December 2025.

# BETONMAST

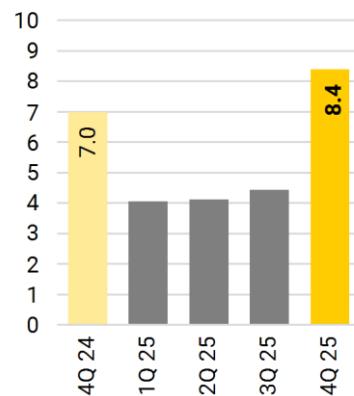
REVENUE (NOK million)



OPERATING PROFIT (NOK million)



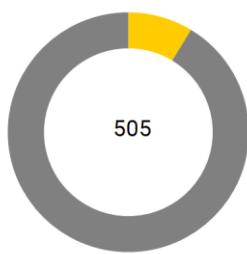
OPERATING MARGIN (%)



## KEY FIGURES

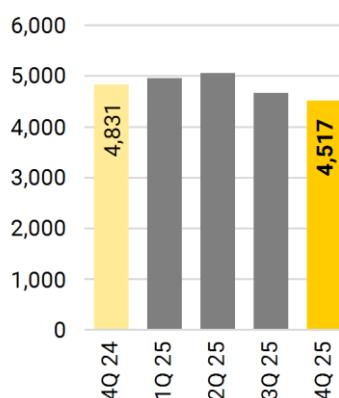
NOK million	4Q 25	4Q 24	2025	2024
Revenue	1,132	1,322	4,148	4,367
Earnings before financial items and tax (EBIT)	95	92	222	120
Earnings before tax (EBT)	107	104	270	163
Operating profit margin	8.4 %	7.0 %	5.3 %	2.8 %
Profit margin	9.5 %	7.9 %	6.5 %	3.7 %

NUMBER OF EMPLOYEES



AF Gruppen 5,805

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

\*The units Betonmast Oslo and Boligbygg were merged as of the third quarter of 2025.



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 had lower activity but delivered solid profitability in the quarter. Betonmast reported revenues of NOK 1,132 million (1,322 million) representing a 14% decrease compared to the same quarter last year. Earnings before tax amounted to NOK 107 million (104 million) in the 4th quarter, giving a profit margin of 9.5 % (7.9 %) in the quarter. For the full year revenues totalled NOK 4,148 million (4,367 million) and earnings before tax were NOK 270 million (NOK 163 million).

The units Betonmast Oslo, Trøndelag, Røsand, Innlandet, Asker og Bærum and Østfold delivered very good results in the 4th quarter. Betonmast Buskerud–Vestfold delivered a good result in the quarter. The unit Betonmast Romerike had a weak result.

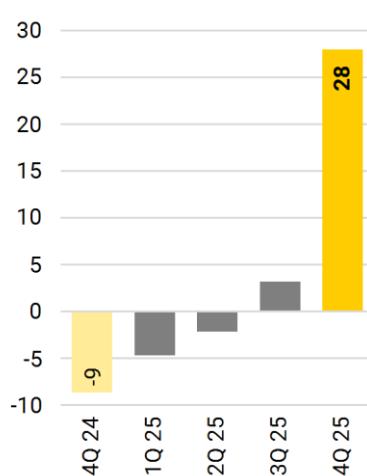
Betonmast has its own property portfolio with one property project in production, consisting of a total of two residential units. Betonmast Eiendom had a weak result in the quarter. For further information about the projects, see Note 8.

Betonmast reported seven contracts to the stock exchange in the quarter, with a total value of NOK 1,850 million excl. VAT. Four of the contracts are not included in the order backlog in the quarter as many are collaboration contracts in phase 1. Betonmast Innlandet entered into two contracts in the quarter: one for the construction of apartments in Hamar and one for the construction of an office building in Raufoss. Betonmast Buskerud–Vestfold entered into five contracts in the quarter; these include three residential projects, one office building, and a kindergarten and respite care home. Stock-exchange-reported contracts included in the order backlog in the quarter have a combined value of NOK 635 million excl. VAT, of which Betonmast Innlandet accounts for NOK 285 million excl. VAT and Betonmast Buskerud–Vestfold accounts for NOK 350 million excl. VAT.

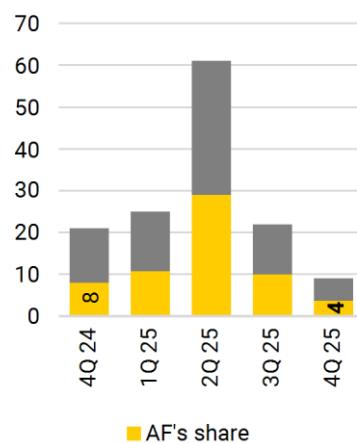
Betonmast had an order intake of NOK 982 million (1,126 million) in the 4th quarter. As at 31 December 2025, Betonmast's order backlog was NOK 4,517 million (4,831 million).

# PROPERTY

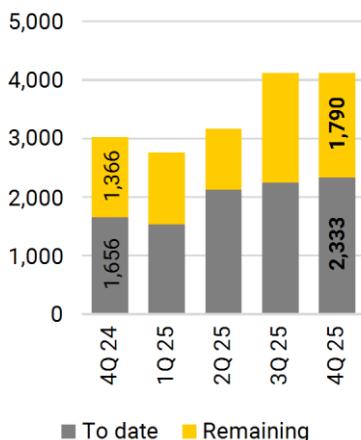
## EARNINGS BEFORE TAX (NOK million)



## ENTERED INTO SALES CONTRACTS (TOTAL NUMBER)



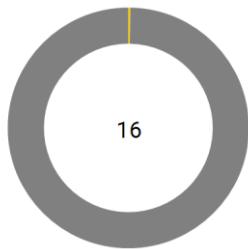
## SALES VALUE RESIDENTIAL PROJECTS IN PRODUCTION (NOK million, 100% SHARE)



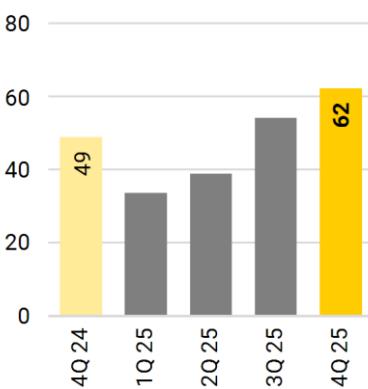
## KEY FIGURES

NOK million	4Q 25	4Q 24	2025	2024
Revenue	6	7	19	23
Earnings before financial items and tax (EBIT)	22	-11	5	-39
Earnings before tax (EBT)	28	-9	24	-25
Capital employed	751	846	751	846

## NUMBER OF EMPLOYEES



## SALES RATIO PROJECTS IN PROGRESS (%)



## PROPERTY CONSISTS OF

- AF Eiendom
- LAB Eiendom



AF develops, designs and carries out residential and commercial projects in Norway, and activities take place in geographical areas where AF has its own production capacity. AF works closely with other industry actors, and property development projects are generally structured as associated companies and joint ventures. The Property business area consists of two operating units, AF Eiendom and LAB Eiendom, locally established in Greater Oslo and the Bergen region respectively.

Property delivered a good result in the quarter. Earnings before tax were NOK 28 million (-9 million) in the 4th quarter. For the full year earnings before tax were NOK 24 million (NOK -25 million).

The good result in the quarter was driven by two land plot sales. AF Eiendom has sold its share in the development project Rådhushagen Ski to Selvaag Bolig. In addition, LAB Eiendom has sold 100% of the shares in Sandbrogaten 11 AS to TIF Viking.

Sales contracts were entered into for 9 (21) homes in the quarter, of which AF's share is 4 (8). In 2025, sales contracts have been entered into for 117 (83) homes, of which AF's share is 53 (37).

29 homes were handed over in the 4th quarter, of which 5 were at Skårersletta MIDT and 24 at Rolvsrud Arena in Lørenskog, which were completed in the quarter. There was a total of 122 (90) completed unsold units at the end of the quarter, of which AF's share was 46 (42).

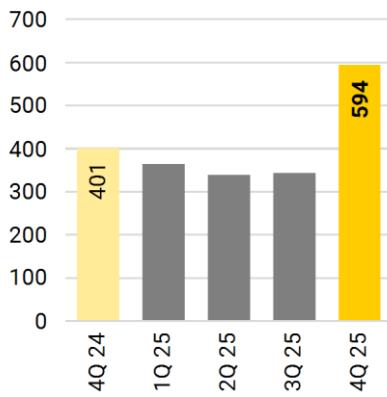
The residential project Fagerblom at Fagerborg in Oslo was under production at the end of the quarter. The project has 82 units, of which AF's share is 41. Sales contracts have been entered into for 51 of the 82 units. This results in a sales rate of 62% for projects in production. For more information on proprietary projects, see Note 8.

AF has a total development portfolio in Norway estimated at 1,554 (1,464) residential units. AF's share of this is 770 (742) units.

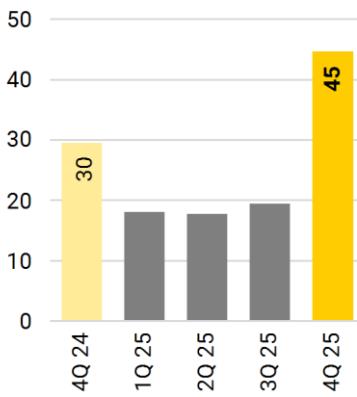
AF has ownership interests in 63,958 (98,849) square metres of commercial property under development (BTA), of which AF's share is 31,979 (52,120) square metres.

# ENERGY AND ENVIRONMENT

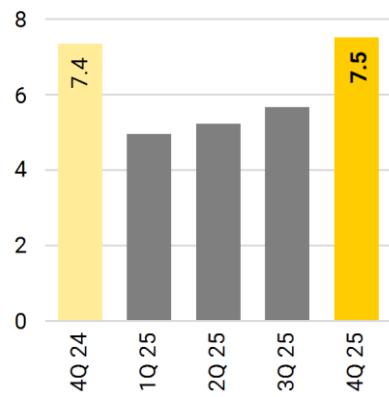
REVENUE (NOK million)



OPERATING PROFIT (NOK million)



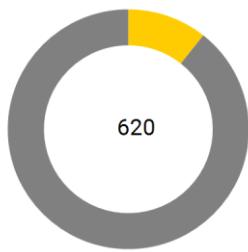
OPERATING MARGIN (%)



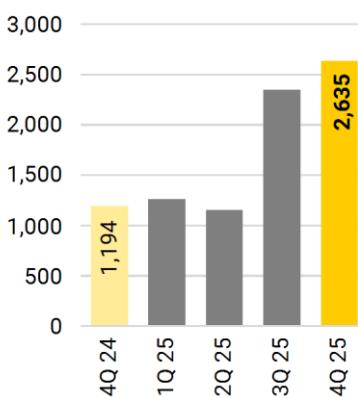
## KEY FIGURES

NOK million	4Q 25	4Q 24	2025	2024
Revenue	594	401	1,641	1,510
Earnings before financial items and tax (EBIT)	45	30	100	93
Earnings before tax (EBT)	42	29	95	90
Operating profit margin	7.5 %	7.4 %	6.1 %	6.2 %
Profit margin	7.1 %	7.1 %	5.8 %	5.9 %

NUMBER OF EMPLOYEES



ORDER BACKLOG (NOK million)



## ENERGY AND ENVIRONMENT

### CONSIST OF

- AF Decom  
*Jølsen Miljøpark*  
*Rimol Miljøpark*  
*Nes Miljøpark*  
*Brødrene Myhre*
- AF Energi  
*AF Energija Baltic*  
*Enaktiv*  
*ETA Norge*
- AF Elkraft, prev. Eviny Solutions
- Mepex



Power line technicians in AF Elkraft. Photo: Nils Ole Refvik

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 594 million (401 million) in the 4th quarter. This corresponds to a 48% revenue growth compared with the same quarter last year. The increase is mainly due to the acquisition of AF Elkraft. Profitability was very good, and earnings before tax amounted to NOK 42 million (29 million), corresponding to a profit margin of 7.1 % (7.1 %). For the full year revenues totalled NOK 1,641 million (1,510 million) and earnings before tax were NOK 95 million (90 million).

AF Decom had increased activity compared with the same quarter last year and delivered a very good result in the 4th quarter. Waste is a valuable resource in a growing circular economy. The environmental centres contributed positively

by recycling 47,246 (64,284) tonnes of materials in the 4th quarter. AF Energi had lower activity compared with the same quarter last year and delivered a very good result for the quarter. AF Elkraft achieved a good result in its first quarter as part of AF Gruppen.

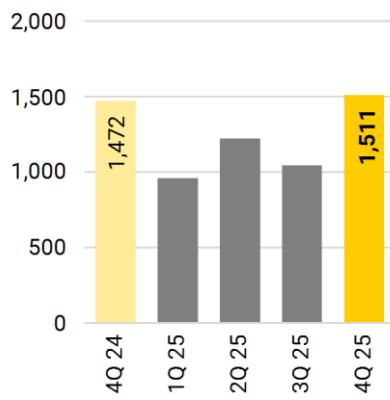
On 16 December, AF Gruppen completed the acquisition of the majority of shares in Brødrene Myhre, a contracting company whose main operations are within well and energy drilling. The company will become part of the AF Decom business unit.

Five contracts were reported to the stock exchange for the business area in the 4th quarter. Both AF Energi and AF Decom have entered into contracts with Helse Sør-Øst RHF at the new Aker Hospital. AF Energi has entered into a contract for gas and compressed air, and AF Decom has entered into a contract for rigging and operations for the interior works in the Somatic Building and the VDS/TS Building. The contract values are approx. NOK 200 million excl. VAT and approx. NOK 155 million excl. VAT, respectively. AF Elkraft has entered into three contracts related to work on transformer stations, with a combined value of just over NOK 300 million excl. VAT.

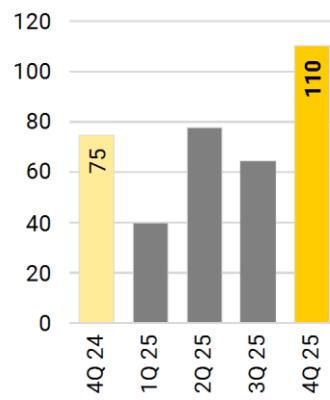
Energy and Environment had an order intake of NOK 877 million (409 million) in the 4th quarter. The order backlog for Energy and Environment was NOK 2,635 million (1,194 million) as at 31 December 2025.

# SWEDEN

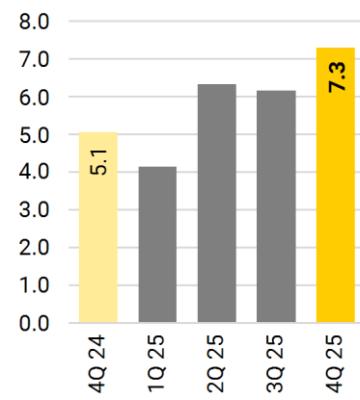
## REVENUE (NOK million)



## OPERATING PROFIT (NOK million)



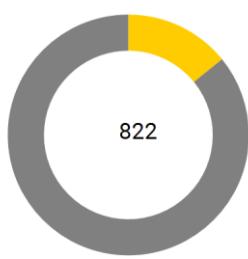
## OPERATING MARGIN (%)



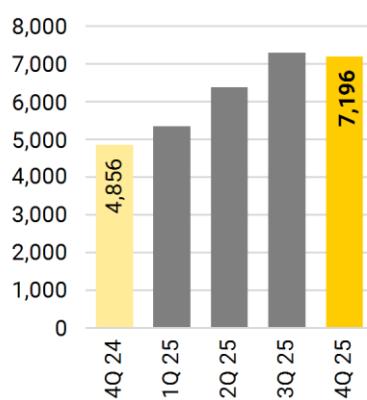
## KEY FIGURES

NOK million	4Q 25	4Q 24	2025	2024
Revenue	1,511	1,472	4,742	5,399
Earnings before financial items and tax (EBIT)	110	75	292	79
Earnings before tax (EBT)	110	71	288	65
Operating profit margin	7.3 %	5.1 %	6.2 %	1.5 %
Profit margin	7.3 %	4.8 %	6.1 %	1.2 %

## NUMBER OF EMPLOYEES



## 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 Prefab in Mälardalen was sold in the 4th quarter of 2025.



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 had stable activity compared with the same quarter last year and very good profitability in the 4th quarter. Revenues for the 4th quarter amounted to NOK 1,511 million (1,472 million). Earnings before tax were NOK 110 million (71 million), with a profit margin of 7.3 % (4.8 %). For the full year revenues totalled NOK 4,742 million (5,399 million) and earnings before tax were NOK 288 million (65 million).

Kanonaden, AF Härnösand Byggreturer and AF Bygg Syd delivered very good results in the 4th quarter, and HMB delivered a good result in the quarter. AF Bygg Öst and AF Bygg Väst had weak results in the 4th quarter.

AF Projektutveckling, AF's property business in Sweden, had no residential projects in production and delivered a weak result in the 4th quarter. AF Projektutveckling has a

development portfolio estimated at 1,028 (1,231) housing units. AF's share of this is 514 (616) units.

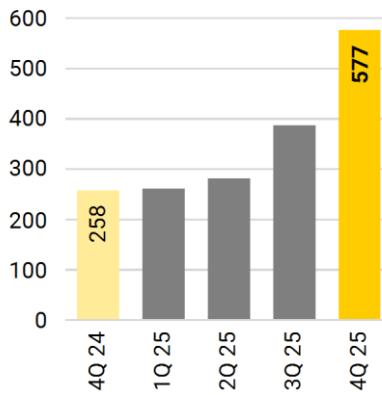
Four contracts totalling SEK 521 million were reported to the stock exchange in the 4th quarter. HMB will build assisted living housing in Östervåla for Hebygårdar AB. The contract is a turnkey contract with a value of SEK 162 million excl. VAT. HMB will also carry out a construction project at Ärna F16 in Uppsala for Fortifikationsverket, a turnkey contract valued at approx. SEK 112 million excl. VAT. AF Bygg Öst will modernise an office building at Kungsholmen for Fastighetskontoret. The contract is an execution contract and has a value of approx. SEK 130 million excl. VAT. Kanonaden Entreprenad Mälardalen has entered into a contract for ground and concrete works at the Hamra transformer station for Linxon Sweden AB. The contract is a turnkey contract valued at SEK 117 million excl. VAT.

AF Prefab i Mälardalen AB was sold to Centrum Pile AB in the quarter. The sale had no significant effect on the result.

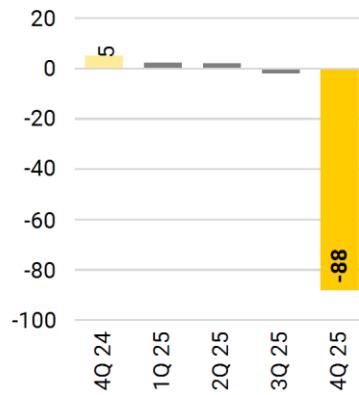
Sweden had an order intake of NOK 1,406 million (1,810 million) in the 4th quarter. The order backlog for Sweden stood at NOK 7,196 million (4,856 million) as at 31 December 2025.

# OFFSHORE

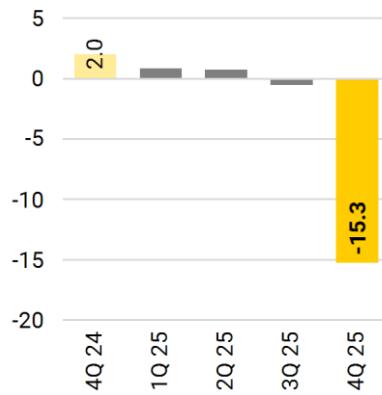
REVENUE (NOK million)



OPERATING PROFIT (NOK million)



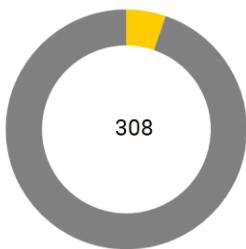
OPERATING MARGIN (%)



## KEY FIGURES

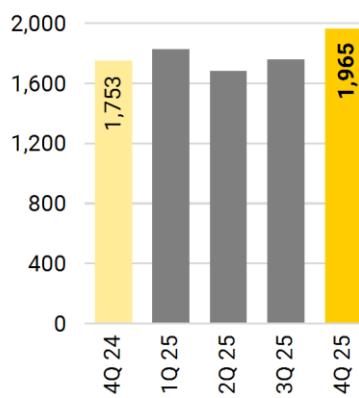
NOK million	4Q 25	4Q 24	2025	2024
Revenue	577	258	1507	1,081
Earnings before financial items and tax (EBIT)	-88	5	-86	-201
Earnings before tax (EBT)	-96	-9	-115	-236
Operating profit margin	-15.3 %	2.0 %	-5.7 %	-18.6 %
Profit margin	-16.7 %	-3.6 %	-7.7 %	-21.8 %

NUMBER OF EMPLOYEES



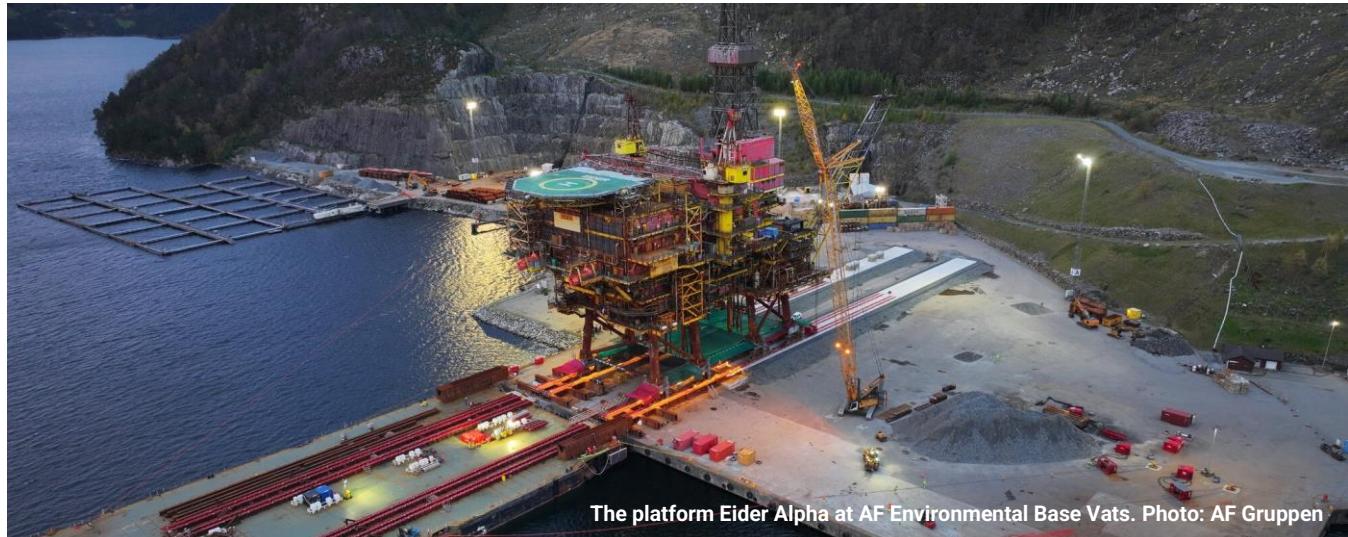
AF Gruppen 5,805

ORDER BACKLOG (NOK million)



## OFFSHORE CONSISTS OF

- AF Offshore Decom
- AF Environmental Base Vats
- Aeron



AF offers a diverse range of services to the maritime industry, offshore wind, and the oil and gas sector. The services range from the removal and recycling of offshore installations to the construction of new buildings and modification of climate control systems (HVAC). AF has a state-of-the art facility for environmental clean-up at Vats.

Offshore had revenues of NOK 577 million (258 million) for the 4th quarter and earnings before tax of NOK -96 million (-9 million) for the 4th quarter. The weak result is affected by a project loss of approximately NOK 100 million in AF Offshore Decom. The project has been referred to in previous quarters, and all planned offshore campaigns have now been completed. For the year, revenues were NOK 1,507 million (1,081 million) and earnings before tax were NOK -115 million (-236 million) for the full year.

Aeron increased its activity compared with the same quarter last year and delivered a very good result in the 4th quarter.

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

materials from decommissioned offshore installations as possible. The recycling of steel from decommissioned oil platforms aligns with key principles of a circular economy and contributes to significant reductions in greenhouse gas emissions compared with ordinary steel production.

Two contracts were reported to the stock exchange for the business area in the quarter. AF Offshore Decom has signed a contract with Ithaca Energy for engineering, reception, dismantling and recycling of a floating production platform from the UK sector of the North Sea. The unit has a total weight of around 23,000 tonnes and will be received at AF Environmental Base Vats (AF Miljøbase Vats) in 2026. The contract value is in the range of NOK 225–275 million excl. VAT. Aeron has entered into an agreement with HSI Joint Venture for engineering, detailed design, procurement and assembly of HVAC-R systems for the Modular Offshore Grid 2 (MOG2) on Princess Elisabeth Island in Belgium. This represents a key part of the electrical infrastructure on what will become the world's first artificial island for offshore wind power. The contract value is approximately NOK 150 million excl. VAT.

Offshore had an order intake of NOK 783 million (309 million) in the 4th quarter. The order backlog for Offshore was NOK 1,965 million (1,753 million) as at 31 December 2025.



E6 Innlandet, the Lågen bridge at Trosset. Photo: AF Gruppen/Tommy Bjerkaug

## AF GRUPPEN DIVIDEND ADJUSTED SHARE PRICE DURING THE LAST 12 MONTHS (NOK)



4TH QUARTER 2025

## 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 4th quarter, cash flow from operating activities was NOK 1,128 million (1,080 million) and net cash flow from investments was NOK 39 million (53 million). Cash flow before capital transactions and financing was NOK 1,166 million (1,132 million) for the 4th quarter. For the full year cash flow from operating activities was NOK 3,038 million (2,217 million), and cash flow from net investments NOK -3 million (-226 million). Cash flow before financing activities was NOK 3,034 million (1,991 million) for the full year.

At the end of the 4th quarter, AF Gruppen had cash and cash equivalents of NOK 2,391 million (1,033 million). Net interest-bearing receivables as at 31 December 2025 was NOK 1,274 million (99 million).

AF Gruppen's total financing facilities amount to NOK 3,500 million. The financing facilities consist of a multi-currency

### LIST OF SHAREHOLDERS AS AT 31 DECEMBER 2025

Name	No. Shares	% share
ØMF HOLDING AS	17,972,233	16.3
OBOS AKSJEINVESTERINGER AS	17,459,483	15.9
CONSTRUCTIO AS	15,338,012	13.9
FOLKETRYGDFONDET	9,419,908	8.6
LJM AS	2,515,217	2.3
SKANDINAViska ENSKILDA BANKEN AB (NOMINEE)	2,508,267	2.3
VITO KONGSVINGER AS	1,511,676	1.4
ARNE SKOGHEIM AS	1,500,000	1.4
VERDIPAPIRFONDET HOLBERG NORGE	1,419,273	1.3
JANIKO AS	1,410,186	1.3
<b>Ten largest shareholders</b>	<b>71,054,255</b>	<b>64.6</b>
Total other shareholders	39,002,376	35.4
Own shares	0	0
<b>Total number of shares</b>	<b>110,056,631</b>	<b>100.0</b>

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.

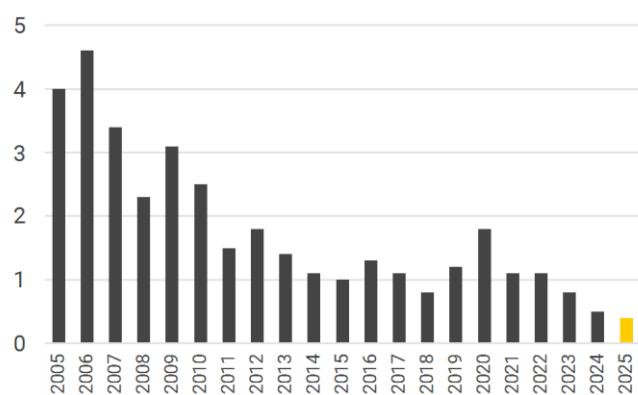
Available liquidity as at 31 December 2025, including overdraft facilities with Handelsbanken and DNB, is NOK 5,891 million.

Total assets were NOK 17,092 million (15,003 million) as at 31 December 2025. The Group's equity totaled NOK 3,949 million (3,488 million) as at 31 December 2025. This corresponds to an equity ratio of 23.1% (23.2%). The Group's equity ratio exclusive the effects of IFRS 16 is 25.0% (24.5%) as at 31 December 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).

## LTI-1 RATE DEVELOPMENT



As of 31 December 2025, the AF share had a closing price of NOK 188.20. This corresponds to a return of 34.2% for the year. In the same period, the Oslo Børs Benchmark Index achieved a return of 18.4%.

The Board of Directors has proposed a dividend for the 2025 financial year, payable in the first half of 2026, of NOK 6.50 (5.00) per share.

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.

AF Gruppen is changing its procedures for publishing stock exchange announcements with effect from 13 February 2026. The change means that the minimum contract value for announcing construction contracts will be increased from NOK 100 million to NOK 200 million.

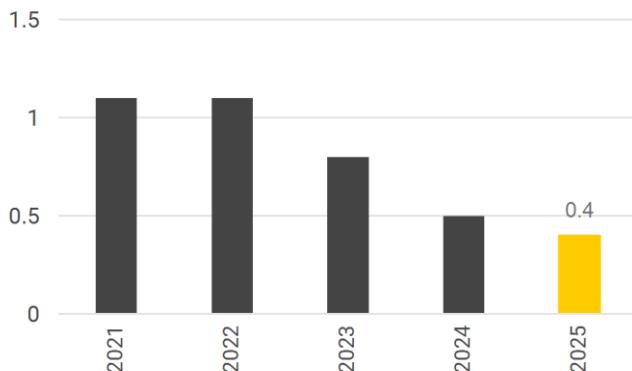
## SAFETY AND HEALTH

Health, safety and environment (HSE) has high priority in AF Gruppen and is an integral part of all managerial levels. Our priorities and the way we work are intended to ensure a health-promoting and meaningful working environment, with protection against physical and psychological harm. AF has a structured and unified HSE system that encompasses all business units and projects.

The LTI-1 and LTI-2 (lost-time injury) rate are important measurement parameters for safety work at AF. These frequencies provide a specific performance description of our safety work. A safe workplace also requires that it is safe for our subcontractors (SC), and we therefore include SC in our safety work and measurement parameters, including the LTI values.

The LTI-1 rate is defined as the number of serious personal injuries and absence injuries per million man-hours. A total of 1 (1) injury resulting in absence were registered in the 4th quarter. This gives an LTI-1 rate of 0.2 (0.2) for the 4th quarter. For the full year the LTI-1 rate is 0.4 (0.5). The

## LTI-1 RATE



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 4th quarter was 8.7 (6.2). For the full year the LTI-2 rate is 8.0 (6.9).

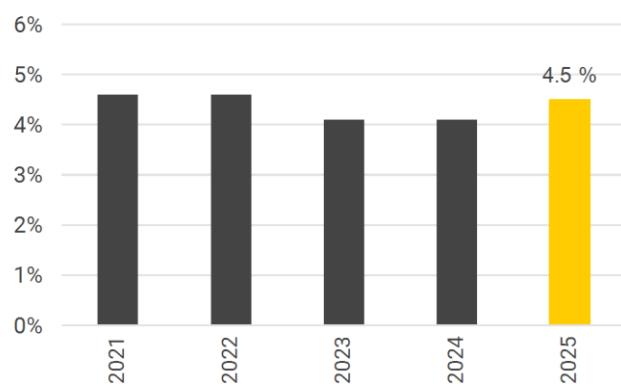
Work is being carried out systematically and with a long-term perspective to prevent injuries. Significant resources are being invested to further improve our HSE efforts to be able to achieve our goal of zero injuries resulting in absence and serious personal injuries. Key to this work is AF's fundamental 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 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 4th quarter, the sick leave rate was 4.5 % (4.5 %) and 4.5 % (4.1 %) for the full year. Our target is a healthy sick leave level, without work-related sick leave.

## SICK LEAVE DEVELOPMENT



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.

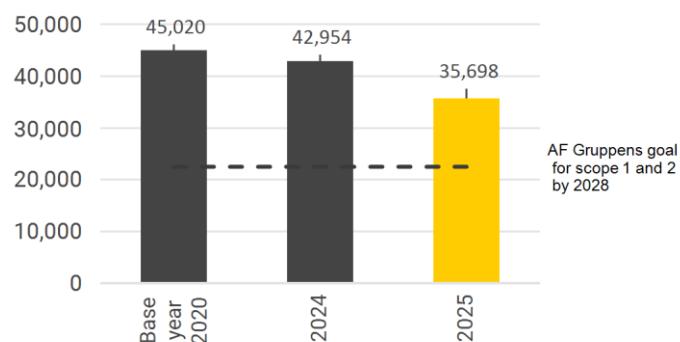
2) Measured in CO<sub>2</sub> equivalents per NOK million in revenue compared to the 2024 base year.

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



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 4th quarter the greenhouse gas emission for scope 1 and 2 is 9,341 (9,461). For the full year is the greenhouse gas emissions 35,698 (42,954) tonnes CO<sub>2</sub>e for scope 1 and 2.

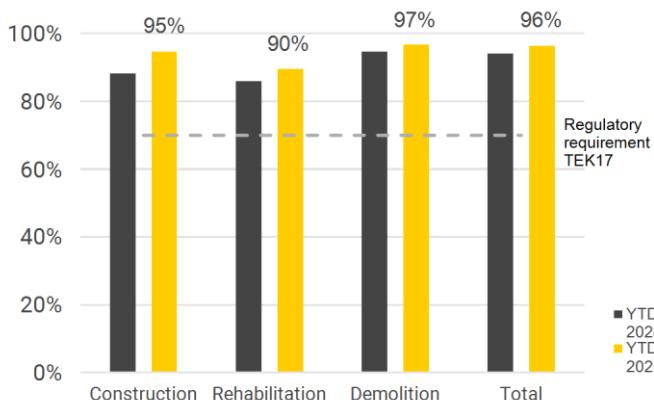
The most important thing AF can do to reduce our own direct emissions is to reduce or change fuel consumption. This can be achieved through effective logistics planning, minimising vehicle and machine idling, optimising the transport of materials, and choosing electric machines. In addition, increased 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

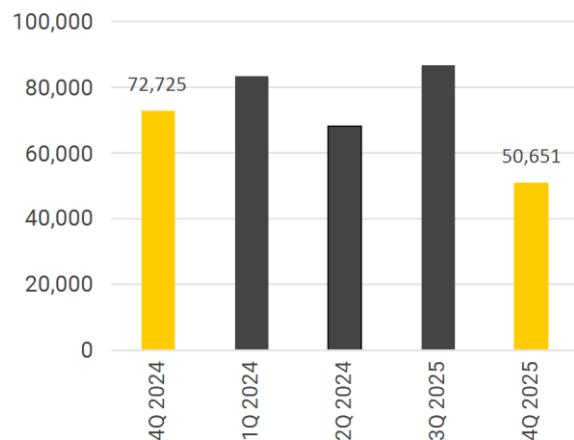
The source separation rate indicates how much of the waste from AF's operations is sorted. In the 4th quarter, the source separation rate for construction was 96% (89%), for rehabilitation it was 83% (86%) and for demolition it was 97% (95%). This corresponds to a source separation rate of 97 % (95 %) for AF in the quarter. For the full year the source separation rate for construction was 95% (88%), the result for rehabilitation was 90% (86%) and the result for demolition was 97% (95%). This corresponds to a source separation rate of 96% (94%) for AF. In total, 105,388 tonnes (84,238 tonnes) of waste were source separated in the 4th quarter, and a total of 325,391 tonnes (234,971 tonnes) of waste were source separated for the full year. The purpose of source separation is to utilise the materials in the waste in the best possible way and to facilitate reuse or material recovery, in accordance with circular economy principles.

AF is actively working on measures in both its own activities and in the value chain to prevent waste from occurring. Good and early planning, use of standardised products, prefabricated elements, and pre-cut materials are important measures that reduce the amount of waste. For the waste that does occur, AF is working to increase the rate of reuse and material recovery. The utilisation of reuse

## SOURCE SEPARATION RATE



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



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 3,405 tonnes (8,441 tonnes) of metal in the 4th quarter, and 25,065 tonnes (27,612 tonnes) of metal for the full year. In total, this represents a reduction of alternative CO<sub>2</sub> emissions by around 40,189 (45,959) tonnes for the full year.

Another example of services that contribute to a circular economy transition is AF's environmental centres. These centres provide material recovery solutions where large quantities of contaminated material are turned into new products. These materials would have previously gone to landfill, but their lifespan is extended in the environmental centres. This leads to better resource utilisation, which reduces greenhouse gas emissions and increases circularity. In addition, the recycling that takes place in the environmental centres contributes to reduced environmental and ecological impact by decreasing the need for landfills and reducing resource extraction from nature. The environmental centres have recovered 47,246 tonnes (64,284 tonnes) of materials in the 4th quarter, and for the full year 263,798 tonnes (303,039 tonnes). In total, this represents a reduction in alternative CO<sub>2</sub> emissions of 80,458 (92,427) tonnes for the full year.

## 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 4th quarter the share of women is 10.7 % (10.7 %) in total and 20.7 % (21.0 %) amongst officials.

At AF, everyone is equally valued. The working environment shall be inclusive and safe, with a zero tolerance policy towards discrimination and a clear culture where violations have consequences. AF has been working on the diversity project "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.

Every other year, Rambøll conducts a comprehensive employee satisfaction survey in AF Gruppen. The previous survey was carried out in November 2025 and is an important tool for measuring well-being and identifying areas for improvement. Employees give the working environment a score of 5.3 on a scale from 1 to 6. The survey highlights competence and career development as the most important drivers of job satisfaction, motivation and loyalty.

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 4th quarter AF Gruppen had a total of 5,805 (5,648) employees. Of these employees 4,909 (4,688) were employed in Norway, 831 (894) in Sweden and 65 (66) in other countries.

## 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 4th quarter 2025, 34 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 5,891 million as at 31 December 2025.

## MARKET OUTLOOK

Persistent trade policy tensions and international conflicts are influencing the macroeconomic outlook. Price growth has slowed in recent years, but remains above pre-pandemic levels. The continued high interest rate level is affecting AF Gruppen's operations in Norway. As of December 2025, Statistics Norway's production index shows that construction and civil engineering production in Norway has fallen by 1.1% over the past twelve months.

Several central banks have reduced their policy rates. Norges Bank implemented its first rate cut in more than five years in June 2025. At its most recent rate-setting meeting in January 2026, Norges Bank kept the interest rate unchanged at 4.00%. The Swedish Riksbank and the European Central Bank (ECB) have cut rates several times in the past year, but both central banks kept their respective rates unchanged at their most recent meetings. In February 2026, the ECB kept the deposit rate unchanged at 2.00%, and in January 2026, the Riksbank kept its policy rate unchanged at 1.75%.

## 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 pace and indicates a shift from large investments to smaller investment measures, operations and maintenance. In the 2026 national budget, the government proposes to allocate NOK 96.1 billion to purposes under the NTP, a nominal increase of NOK 0.9 billion from the revised national budget for 2025.

Prognosesenteret estimates the Norwegian civil engineering market at NOK 159.2 billion for 2025. Looking ahead, real growth of 1.9% is expected in 2026 and 0.7% in 2027. Prognosesenteret expects especially high real growth within power and energy facilities at 9.3% in 2026 and 15.0% in 2027. In Sweden, Byggföretagen estimates civil engineering investments at SEK 153.2 billion in 2024 and expects real growth of -0.4% in 2025 and 7.5% in 2026.

Statistics Norway's construction cost index for road facilities shows, as of the 4th quarter of 2025, that prices have increased over the past twelve-month period. For road facilities overall, the increase is 3.3%, and for road operation and maintenance, the increase is 2.3%.

## Construction and property

The high interest rate level weakens project profitability and delays the start-up of new projects. Prognosesenteret estimates that the production value of the construction market amounted to NOK 410.7 billion in 2025. In 2026, a real growth of 6.8% is expected, followed by 2.6% in 2027. The expected production value in 2027 is approx. 5% below the peak level in 2021 measured in constant prices.

Prognosesenteret expects particularly high growth in the production of new residential buildings with 14.2% in 2026 and 10.9% in 2027. For new commercial buildings, significant growth of 15.0% is expected in 2026, followed by a decline of 4.8% in 2027, driven by a few large projects in 2026. For renovation, refurbishment and extension (RRE), stable and moderate growth is expected.

In Sweden, Byggföretagen estimates that construction investments for residential and commercial buildings amount to SEK 505.8 billion, and expects real growth in construction investments in 2025 and 2026 of 0.9% and 5.2% for residential buildings, and -4.3% and 0.7% for commercial buildings.

Statistics Norway's construction cost index for apartment blocks shows that prices as of December 2025 have increased by 4.3% over the past twelve months. Timber has had particularly high price growth at 13.4% in the period, driven by a global shortage of timber caused partly by forest fires and pests.

The December market report from Eiendom Norge shows that housing prices at the national level have increased by 5.0% over the past twelve months. Svensk Mäklarstatistik reports a twelve-month price increase in Sweden of 0.2% for both apartments and detached houses as of December.

## Energy and Environment

Norwegian authorities have set ambitious targets for reducing energy use in new and existing buildings. A turbulent global situation has shifted focus away from climate and environmental issues towards security and preparedness, also within energy. A new energy labelling scheme, effective from 1 January 2026, oriented towards reducing load on the power grid, rewards district heating and bioenergy solutions. This reduces the incentive for pure energy-efficiency measures but opens other market opportunities. Potentially higher electricity prices for businesses, resulting from fixed-price offers to private consumers, may increase the incentive for energy-efficiency measures. The market for the development of energy centres is influenced by activity in the new-build market, which is expected to grow significantly in the coming years.

The business area's activity within demolition and material recycling is closely linked to the construction and civil engineering market, where the level of new project start-ups affects demand. Services within rigging and operations have helped to maintain activity in a construction market characterised by lower activity in recent years.

## Offshore

AF Gruppen holds a strong position in the North Sea, and there is expected to be an increasing need in the region for expertise and capacity within removal and recycling. This expertise and capacity is also in demand in the global market.

In the years leading up to 2033, the UK industry organisation Offshore Energies UK (OEUK) expects the annual cost of decommissioning in the North Sea to exceed GBP 2.4 billion. Recent changes to the tax regulations in the United Kingdom for the oil and gas sector have introduced new challenges for profitability in the industry. As a result, priority is being given to the removal of older platforms.

There has also been increased activity in the Dutch sector, with ambitions to prepare more offshore portfolios for removal. Activity on the Norwegian continental shelf has been moderate, with an expectation of increased activity closer to 2030. Increased investments in offshore wind are also creating new market opportunities for the business area.

## **RELATED PARTIES**

As part of AF Gruppen's ordinary operations, the company has ongoing transactions with related parties through project delivery agreements. There have been no significant related party transactions affecting the Group's financial position or results during 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, 12 February 2026**

Board of Directors of AF Gruppen ASA

For more detailed information, please contact:

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## Financial information



Knislinge wastewater treatment plant, AF Bygg Syd. Photo: AF Gruppen

# CONDENSED CONSOLIDATED STATEMENT OF INCOME

NOK million	4Q 25	4Q 24	2025	2024
Revenue	9,252	8,595	31,992	30,638
Subcontractors	-4,911	-3,992	-15,605	-14,819
Cost of materials	-768	-1,355	-5,202	-5,514
Payroll costs	-1,892	-1,733	-6,270	-6,150
Operating expenses ex. depreciation and impairment	-868	-743	-2,661	-2,417
Net gains (losses) and profit (loss) from associates	43	20	179	112
<b>EBITDA</b>	<b>856</b>	<b>794</b>	<b>2,434</b>	<b>1,850</b>
Depreciation and impairment of PPE	-113	-92	-400	-310
Depreciation and impairment of right of use assets	-99	-94	-368	-388
Amortisation and impairment of intangible assets	-1	-1	-3	-3
<b>Earnings before financial items and tax (EBIT)</b>	<b>643</b>	<b>607</b>	<b>1,662</b>	<b>1,149</b>
Net financial items	10	-18	-9	-64
<b>Earnings before tax (EBT)</b>	<b>653</b>	<b>589</b>	<b>1,653</b>	<b>1,085</b>
Income tax expense	-147	-134	-365	-251
<b>Profit for the period</b>	<b>506</b>	<b>455</b>	<b>1,289</b>	<b>834</b>
Attributable to:				
Shareholders in the Parent Company	423	374	1,093	708
Non-controlling interests	83	81	196	126
<b>Profit for the period</b>	<b>506</b>	<b>455</b>	<b>1,289</b>	<b>834</b>
Earnings per share (NOK)	3.86	3.44	9.99	6.52
Diluted earnings per share (NOK)	3.83	3.44	9.93	6.52
Key figures	4Q 25	4Q 24	2025	2024
EBITDA margin	9.3 %	9.2 %	7.6 %	6.0 %
Operating profit margin	7.0 %	7.1 %	5.2 %	3.8 %
Profit margin	7.1 %	6.9 %	5.2 %	3.5 %
Return on capital employed (ROaCE) <sup>1)</sup>	-	-	33.7 %	24.8 %
Return on equity	-	-	35.4 %	26.3 %
Equity ratio	23.1 %	23.2 %	23.1 %	23.2 %
Net interest-bearing debt (receivables) <sup>2)</sup>	-1,274	-99	-1,274	-99
Capital employed <sup>3)</sup>	5,457	4,800	5,457	4,800
Order intake	9,587	12,505	36,357	28,998
Order backlog	44,716	40,351	44,716	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	4Q 25	4Q 24	2025	2024
Net income for the period	506	455	1,289	834
Net actuarial gains and losses	-	-1	-	-1
Currency translation differences non-controlling int.	4	-1	6	1
<b>Items that will not be reclassified to income statement in subsequent periods</b>	<b>4</b>	<b>-1</b>	<b>6</b>	<b>1</b>
Net cash flow hedges	-3	-10	45	-42
Currency translation differences shareholders of the parent	24	-11	64	16
<b>Items that may be reclassified to income statement in subsequent periods</b>	<b>22</b>	<b>-21</b>	<b>109</b>	<b>-26</b>
<b>Other comprehensive income for the period</b>	<b>25</b>	<b>-22</b>	<b>114</b>	<b>-25</b>
<b>Total comprehensive income for the period</b>	<b>532</b>	<b>433</b>	<b>1,403</b>	<b>809</b>
Attributable to:				
- Shareholders of the parent	445	353	1,201	681
- Non-controlling interests	86	80	202	128
<b>Total comprehensive income for the period</b>	<b>532</b>	<b>433</b>	<b>1,403</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	-	16	-1	-42	708	681	128	809
Purchase of treasury shares	-	-	-	-	-36	-36	-	-36
Sale of treasury shares	-	-	-	-	35	35	-	35
Dividend paid	-	-	-	-	-380	-380	-123	-503
Share-based remuneration	59	-	-	-	-	59	5	64
Put options for non-controlling interests	-	-	-	-	16	16	-16	-
Addition from acquisition of subsidiaries	-	-	-	-	-	-	8	8
Transactions with non-controlling interests	-	-	-	-	-164	-164	1	-163
<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>
<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	-	64	-	45	1,093	1,201	202	1,403
Capital increase	104	-	-	-	-	104	-	104
Purchase of treasury shares	-	-	-	-	-44	-44	-	-44
Sale of treasury shares	-	-	-	-	46	46	-	46
Dividend paid	-546	-	-	-	-440	-986	-142	-1,128
Share-based remuneration	61	-	-	-	-	61	6	67
Put options for non-controlling interests	-	-	-	-	-32	-32	-1	-33
Addition from acquisition of subsidiaries	-	-	-	-	-	-	31	31
Transactions with non-controlling interests	-	-	-	-	-55	-55	70	15
<b>As at 31 December 2025</b>	<b>565</b>	<b>144</b>	<b>-21</b>	<b>-20</b>	<b>2,232</b>	<b>2,900</b>	<b>1,048</b>	<b>3,949</b>

# CONSOLIDATED STATEMENT OF FINANCIAL POSITION

NOK million	31/12/25	31/12/24
Property, plant and equipment	1,573	1,685
Right-of-use assets	1,420	936
Goodwill	4,718	4,609
Intangible assets	8	9
Investment in associates and joint ventures	676	636
Deferred tax asset	277	197
Interest-bearing receivables	365	341
Pension plan and other financial assets	42	39
<b>Total non-current assets</b>	<b>9,079</b>	<b>8,451</b>
Inventories	292	548
Projects for own account	89	213
Trade receivables and other current receivables	3,668	3,276
Contract assets	1,543	1,445
Interest-bearing receivables	26	37
Derivatives	3	-
Cash and cash equivalents	2,391	1,033
<b>Total current assets</b>	<b>8,012</b>	<b>6,552</b>
<b>Total assets</b>	<b>17,092</b>	<b>15,003</b>
Equity attributable to shareholders of the parent	2,900	2,606
Non-controlling interests	1,048	882
<b>Total equity</b>	<b>3,949</b>	<b>3,488</b>
Interest-bearing debt	37	96
Lease liability	1,103	712
Retirement benefit obligations	7	7
Provisions for liabilities	113	100
Deferred tax	883	600
Derivatives	1	22
<b>Total non-current liabilities</b>	<b>2,145</b>	<b>1,537</b>
Interest-bearing debt	10	188
Lease liability	357	315
Trade payables and other current liabilities	7,889	6,743
Contract liabilities	1,642	1,698
Derivatives	8	36
Provisions for liabilities	966	904
Current tax payable	126	93
<b>Total current liabilities</b>	<b>10,997</b>	<b>9,978</b>
<b>Total liabilities</b>	<b>13,143</b>	<b>11,515</b>
<b>Total equity and liabilities</b>	<b>17,092</b>	<b>15,003</b>

## CONDENSED CONSOLIDATED CASH FLOW STATEMENT

NOK million	4Q 25	4Q 24	2025	2024
Earnings before financial items and tax (EBIT)	643	607	1,662	1,149
Depreciation, amortisation and impairment	213	187	772	701
Change in net working capital	278	415	809	700
Income taxes paid	-6	-155	-102	-298
Net gains (losses) and profit (loss) from associates	-44	-20	-179	-112
Other adjustments	44	47	76	77
<b>Cash flow from operating activities</b>	<b>1,128</b>	<b>1,080</b>	<b>3,038</b>	<b>2,217</b>
Net investments	39	53	-3	-226
<b>Cash flow before financing activities</b>	<b>1,166</b>	<b>1,132</b>	<b>3,034</b>	<b>1,991</b>
Share issue	104	72	104	72
Dividends paid to shareholders in the Parent Company	-440	-	-986	-380
Dividends paid to non-controlling interests	-2	-1	-142	-123
Transactions with non-controlling interests	-2	-131	-34	-316
Sale (purchase) of treasury shares	21	22	-7	-8
Borrowings (repayment) of debt	-83	-545	-561	-433
Interest and other financial expenses paid	-20	-28	-71	-111
<b>Cash flow from financing activities</b>	<b>-422</b>	<b>-611</b>	<b>-1,698</b>	<b>-1,298</b>
<b>Change in cash and cash equivalents with cash effect</b>	<b>744</b>	<b>521</b>	<b>1,337</b>	<b>693</b>
Cash and cash equivalents at the beginning of period	1,626	522	1,033	347
Foreign exchange effect on cash and cash	21	-10	22	-7
<b>Cash and cash equivalents at the end of period</b>	<b>2,391</b>	<b>1,033</b>	<b>2,391</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	4Q 25	4Q 24	2025	2024
External revenue	3,041	2,753	10,978	9,418
Internal revenue	75	40	213	172
<b>Total revenue</b>	<b>3,116</b>	<b>2,793</b>	<b>11,190</b>	<b>9,590</b>
EBITDA	398	342	1,140	992
Earnings before financial items and tax (EBIT)	282	249	723	655
<b>Earnings before tax (EBT)</b>	<b>313</b>	<b>269</b>	<b>824</b>	<b>723</b>
EBITDA-margin	12.8 %	12.2 %	10.2 %	10.3 %
Operating margin	9.0 %	8.9 %	6.5 %	6.8 %
Profit margin	10.1 %	9.6 %	7.4 %	7.5 %
Assets	5,735	4,778	5,735	4,778
<b>Order intake</b>	<b>3,150</b>	<b>4,843</b>	<b>12,723</b>	<b>7,883</b>
<b>Order backlog</b>	<b>17,966</b>	<b>16,433</b>	<b>17,966</b>	<b>16,433</b>

## Construction

NOK million	4Q 25	4Q 24	2025	2024
External revenue	2,390	2,379	8,776	8,874
Internal revenue	21	3	186	6
<b>Total revenue</b>	<b>2,410</b>	<b>2,382</b>	<b>8,961</b>	<b>8,881</b>
EBITDA	208	141	533	428
Earnings before financial items and tax (EBIT)	189	118	446	337
<b>Earnings before tax (EBT)</b>	<b>212</b>	<b>126</b>	<b>489</b>	<b>351</b>
EBITDA-margin	8.6 %	5.9 %	5.9 %	4.8 %
Operating margin	7.8 %	5.0 %	5.0 %	3.8 %
Profit margin	8.8 %	5.3 %	5.5 %	4.0 %
Assets	5,127	5,433	5,127	5,433
<b>Order intake</b>	<b>2,579</b>	<b>4,070</b>	<b>8,289</b>	<b>10,548</b>
<b>Order backlog</b>	<b>10,460</b>	<b>11,132</b>	<b>10,460</b>	<b>11,132</b>

## Betonmast

NOK million	4Q 25	4Q 24	2025	2024
External revenue	1,130	1,322	4,145	4,359
Internal revenue	2	-	4	8
<b>Total revenue</b>	<b>1,132</b>	<b>1,322</b>	<b>4,148</b>	<b>4,367</b>
EBITDA	99	96	237	135
Earnings before financial items and tax (EBIT)	95	92	222	120
<b>Earnings before tax (EBT)</b>	<b>107</b>	<b>104</b>	<b>270</b>	<b>163</b>
EBITDA-margin	8.8 %	7.3 %	5.7 %	3.1 %
Operating margin	8.4 %	7.0 %	5.3 %	2.8 %
Profit margin	9.5 %	7.9 %	6.5 %	3.7 %
Assets	3,520	3,366	3,520	3,366
<b>Order intake</b>	<b>982</b>	<b>1,126</b>	<b>3,834</b>	<b>2,996</b>
<b>Order backlog</b>	<b>4,517</b>	<b>4,831</b>	<b>4,517</b>	<b>4,831</b>

## Property

NOK million	4Q 25	4Q 24	2025	2024
External revenue	6	7	19	23
Internal revenue	-	-	-	-
<b>Total revenue</b>	<b>6</b>	<b>7</b>	<b>19</b>	<b>23</b>
EBITDA	22	-11	6	-39
Earnings before financial items and tax (EBIT)	22	-11	5	-39
<b>Earnings before tax (EBT)</b>	<b>28</b>	<b>-9</b>	<b>24</b>	<b>-25</b>
EBITDA-margin	-	-	-	-
Operating margin	-	-	-	-
Profit margin	-	-	-	-
Assets	764	859	764	859
<b>Order backlog</b>	-	-	-	-

## Energy and Environment

NOK million	4Q 25	4Q 24	2025	2024
External revenue	565	375	1,532	1,421
Internal revenue	29	26	109	89
<b>Total revenue</b>	<b>594</b>	<b>401</b>	<b>1,641</b>	<b>1,510</b>
EBITDA	67	47	175	162
Earnings before financial items and tax (EBIT)	45	30	100	93
<b>Earnings before tax (EBT)</b>	<b>42</b>	<b>29</b>	<b>95</b>	<b>90</b>
EBITDA-margin	11.3 %	11.7 %	10.7 %	10.8 %
Operating margin	7.5 %	7.4 %	6.1 %	6.2 %
Profit margin	7.1 %	7.1 %	5.8 %	5.9 %
Assets	1,269	1,022	1,269	1,022
<b>Order intake</b>	<b>877</b>	<b>409</b>	<b>3,081</b>	<b>1,455</b>
<b>Order backlog</b>	<b>2,635</b>	<b>1,194</b>	<b>2,635</b>	<b>1,194</b>

## Sweden

NOK million	4Q 25	4Q 24	2025	2024
External revenue	1,511	1,432	4,666	5,234
Internal revenue	1	39	76	165
<b>Total revenue</b>	<b>1,511</b>	<b>1,472</b>	<b>4,742</b>	<b>5,399</b>
EBITDA	128	98	365	157
Earnings before financial items and tax (EBIT)	110	75	292	79
<b>Earnings before tax (EBT)</b>	<b>110</b>	<b>71</b>	<b>288</b>	<b>65</b>
EBITDA-margin	8.5 %	6.6 %	7.7 %	2.9 %
Operating margin	7.3 %	5.1 %	6.2 %	1.5 %
Profit margin	7.3 %	4.8 %	6.1 %	1.2 %
Assets	3,120	2,790	3,120	2,790
<b>Order intake</b>	<b>1,406</b>	<b>1,810</b>	<b>7,082</b>	<b>5,127</b>
<b>Order backlog</b>	<b>7,196</b>	<b>4,856</b>	<b>7,196</b>	<b>4,856</b>

## Offshore

NOK million	4Q 25	4Q 24	2025	2024
External revenue	573	255	1,501	1,077
Internal revenue	4	3	6	4
<b>Total revenue</b>	<b>577</b>	<b>258</b>	<b>1,507</b>	<b>1,081</b>
EBITDA	-77	15	-49	-164
Earnings before financial items and tax (EBIT)	-88	5	-86	-201
<b>Earnings before tax (EBT)</b>	<b>-96</b>	<b>-9</b>	<b>-115</b>	<b>-236</b>
EBITDA-margin	-13.3 %	5.6 %	-3.2 %	-15.1 %
Operating margin	-15.3 %	2.0 %	-5.7 %	-18.6 %
Profit margin	-16.7 %	-3.6 %	-7.7 %	-21.8 %
Assets	1,444	1,422	1,444	1,422
<b>Order intake</b>	<b>783</b>	<b>309</b>	<b>1,719</b>	<b>1,424</b>
<b>Order backlog</b>	<b>1,965</b>	<b>1,753</b>	<b>1,965</b>	<b>1,753</b>

## Other Segments (Group)

NOK million	4Q 25	4Q 24	2025	2024
External revenue	7	85	26	175
Internal revenue	31	12	134	55
<b>Total revenue</b>	<b>39</b>	<b>97</b>	<b>160</b>	<b>229</b>
EBITDA	14	23	11	89
Earnings before financial items and tax (EBIT)	-8	6	-56	15
<b>Earnings before tax (EBT)</b>	<b>-59</b>	<b>-35</b>	<b>-238</b>	<b>-135</b>
Assets	3,435	2,256	3,435	2,256
<b>Order backlog</b>	-	-	-	-

## Eliminations

NOK million	4Q 25	4Q 24	2025	2024
External revenue	-2	-55	196	-241
Internal revenue	-162	-124	-728	-501
<b>Total revenue</b>	<b>-165</b>	<b>-179</b>	<b>-531</b>	<b>-741</b>
EBITDA	-3	-	16	-2
Earnings before financial items and tax (EBIT)	-3	-	16	-2
<b>Earnings before tax (EBT)</b>	<b>-3</b>	<b>-</b>	<b>16</b>	<b>-2</b>
Assets	-7,322	-6,919	-7,322	-6,919
<b>Order backlog</b>	<b>-179</b>	<b>-160</b>	<b>-179</b>	<b>-160</b>

## GAAP adjustments (IFRS 15)

NOK million	4Q 25	4Q 24	2025	2024
External revenue	31	42	154	299
Internal revenue	-	-	-	-
<b>Total revenue</b>	<b>31</b>	<b>42</b>	<b>154</b>	<b>299</b>
EBITDA	-	43	-	92
Earnings before financial items and tax (EBIT)	-	43	-	92
<b>Earnings before tax (EBT)</b>	<b>-</b>	<b>43</b>	<b>-</b>	<b>92</b>
Assets	-2	-3	-2	-3
<b>Order backlog</b>	<b>158</b>	<b>311</b>	<b>158</b>	<b>311</b>

## Segment total

NOK million	4Q 25	4Q 24	2025	2024
External revenue	9,252	8,595	31,992	30,638
Internal revenue	-	-	-	-
<b>Total revenue</b>	<b>9,252</b>	<b>8,595</b>	<b>31,992</b>	<b>30,638</b>
EBITDA	856	794	2,434	1,850
Earnings before financial items and tax (EBIT)	643	607	1,662	1,149
<b>Earnings before tax (EBT)</b>	<b>653</b>	<b>589</b>	<b>1,653</b>	<b>1,085</b>
EBITDA-margin	9.3 %	9.2 %	7.6 %	6.0 %
Operating margin	7.0 %	7.1 %	5.2 %	3.8 %
Profit margin	7.1 %	6.9 %	5.2 %	3.5 %
Assets	17,092	15,003	17,092	15,003
<b>Order intake</b>	<b>9,587</b>	<b>12,505</b>	<b>36,357</b>	<b>28,998</b>
<b>Order backlog</b>	<b>44,716</b>	<b>40,351</b>	<b>44,716</b>	<b>40,351</b>



Rock clearing, JR Anlegg. Photo: AF Gruppen

# 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 Fourth 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 Fourth 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.

Purchase price allocation Eviny Solutions	NOK million
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 lessee to comply with the accounting principles for IFRS 16. The present value of future rental payments for lease liabilities is recognised in the balance sheet as an interest-bearing loan, and right of use is recognised as a non-current asset, with the exception of 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 below.

### Consolidated statement of income – Effect of IFRS 16

NOK million	4Q 25 less IFRS 16	Effect of IFRS 16	4Q 25	2025 less IFRS 16	Effect of IFRS 16	2025
Operating expenses excl. depr. and	-964	97	-868	-3,012	351	-2,661
<b>EBITDA</b>	<b>759</b>	<b>97</b>	<b>856</b>	<b>2,082</b>	<b>351</b>	<b>2,434</b>
Depr. and impairment of right of use assets	-14	-85	-99	-56	-312	-368
<b>Earnings before financial items and tax (EBIT)</b>	<b>632</b>	<b>12</b>	<b>643</b>	<b>1,622</b>	<b>40</b>	<b>1,662</b>
Net financial items	24	-15	10	38	-46	-9
<b>Earnings before tax (EBT)</b>	<b>656</b>	<b>-3</b>	<b>653</b>	<b>1,660</b>	<b>-7</b>	<b>1,653</b>
Income tax expense	-147	-	-147	-366	1	-365
<b>Net income for the period</b>	<b>509</b>	<b>-3</b>	<b>506</b>	<b>1,295</b>	<b>-6</b>	<b>1,289</b>

NOK million	4Q 24 less IFRS 16	Effect of IFRS 16	4Q 24	2024 less IFRS 16	Effect of IFRS 16	2024
Operating expenses excl. depr. and impairment	-832	89	-743	-2,781	365	-2,417
<b>EBITDA</b>	<b>705</b>	<b>89</b>	<b>794</b>	<b>1,485</b>	<b>365</b>	<b>1,850</b>
Depr. and impairment of right of use assets	-14	-80	-94	-57	-331	-388
<b>Earnings before financial items and tax</b>	<b>598</b>	<b>9</b>	<b>607</b>	<b>1,116</b>	<b>34</b>	<b>1,149</b>
Net financial items	-9	-9	-18	-30	-34	-64
<b>Earnings before tax (EBT)</b>	<b>589</b>	<b>-</b>	<b>589</b>	<b>1,086</b>	<b>-1</b>	<b>1,085</b>
Income tax expense	-135	1	-134	-251	-	-251
<b>Net income for the period</b>	<b>454</b>	<b>1</b>	<b>455</b>	<b>834</b>	<b>-1</b>	<b>834</b>

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

NOK million	2025 less IFRS 16	Effect of IFRS 16	2025	2024 less IFRS 16	Effect of IFRS 16	2024
Right of use assets	246	1,175	1,420	237	698	936
<b>Total assets</b>	<b>15,917</b>	<b>1,175</b>	<b>17,092</b>	<b>14,305</b>	<b>698</b>	<b>15,003</b>
Total equity	3,976	-27	3,949	3,509	-21	3,488
Non current lease liability	149	955	1,103	147	565	712
Deferred tax	889	-6	883	605	-5	600
Current lease liability	73	284	357	67	248	315
<b>Total equity and liabilities</b>	<b>15,917</b>	<b>1,175</b>	<b>17,092</b>	<b>14,305</b>	<b>698</b>	<b>15,003</b>
Equity ratio	25.0 %	-	23.1 %	24.5 %	-	23.2 %
Gross interest-bearing debt	269	1,239	1,508	499	813	1,312
Net interest-bearing debt (receivables)	-2,513	1,239	-1,274	-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

On 19 February 2025, the Swedish Transport Administration (TRV) terminated the contract with AF Anläggning AB (AFAAB) for the E4 Förbifart Stockholm project. At the time of termination, the project had a remaining production value of NOK 1,000 million excl. VAT. TRV has since reported the company to the police. The result for the 1st quarter of 2025 was impacted by approximately NOK 100 million in shutdown and completion costs as a consequence of TRV's termination. AFAAB has disputed the termination, and it is expected that AFAAB will file a lawsuit against TRV during the 1st half of 2026. The claim in the lawsuit is expected to be significant.

## 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 0 million (43 million) for the 4th quarter 2025, and 0 million (92 million) for the full year. The effect on equity was NOK -3 million (-3 million), and the accumulated reversed revenues were NOK 158 million (311 million) as at 31 December 2025.

The table on the next page shows residential housing projects for our own account that are in the production phase. Contractor values have been included in those cases where group companies are the contractor.

Property projects for own account	AF's construction value <sup>1)</sup>	Total number	Number of housing units			Construction period		Owner-ship share AF
			Hereof transferred in 2024	Hereof completed	Hereof not transf.	Start up	Completion	
Skårsletta Midt 1-4, Lørenskog	842	295	22	36	34	Q3 2021	Q4 2024	50%
Fyrstikkbakken Hus A-D, Oslo	472	161	15	-	-	Q2 2021	Q1 2024	50%
Rolvsrud 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>40</b>	<b>56</b>	<b>54</b>			
Snipetorp, Skien	-	16	2	1	1	Q3 2018	Q2 2020	50%
2317 Sentrumskvartalet A-D, Hamar	296	121	2	-	-	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	8	1	1	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>268</b>	<b>4</b>	<b>4</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>			
Rolvsrud Arena trinn 2 og 3, Lørenskog	312	99	82	17	16	Q4 2022	Q1 2025	33%
Rolvsrud Arena trinn 4, Lørenskog	110	35	12	23	23	Q3 2023	Q3 2025	33%
Rolvsrud Arena trinn 5, Lørenskog	189	60	22	38	29	Q1 2024	Q4 2025	33%
<b>Total completed 2025 - Property</b>	<b>611</b>	<b>194</b>	<b>116</b>	<b>78</b>	<b>68</b>			
Veum Hageby Tunet, Fredrikstad	-	4	2	2	2	Q3 2024	Q2 2025	30%
<b>Total completed in 2025 - Betonmast</b>	<b>-</b>	<b>4</b>	<b>2</b>	<b>2</b>	<b>2</b>			
Fagerblom	-	82	-	-	31	Q3 2025	Q3 2027	50%
<b>Total in production - Property</b>	<b>-</b>	<b>82</b>	<b>-</b>	<b>-</b>	<b>31</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 target to measure 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 measures calculated in accordance with IFRS, but as a supplement.

The alternative performance measures 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 liabilities:** Sum total of long-term interest-bearing loans and credits and short-term interest-bearing loans and credits.

**Net interest-bearing liabilities (receivables):** Gross interest-bearing liabilities 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 liabilities.

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

**Return on capital employed (ROaCE):** Earnings before taxes and interest 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.

**Ordre 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 measures with line items in the reported financial figures in accordance with IFRS.

NOK million	31.12.25	31.12.24
<b>GROSS INTEREST-BEARING LIABILITIES / NET INTEREST-BEARING LIABILITIES</b>		
Non-current interest-bearing debt	37	96
Non-current interest-bearing debt - lease liability	1,103	712
Current interest-bearing debt	10	188
Current interest-bearing debt - lease liability	357	315
<b>Gross interest-bearing liabilities</b>	<b>1,508</b>	<b>1,312</b>
Less:		
Non-current interest-bearing receivables	-365	-341
Current interest-bearing receivables	-26	-37
Cash and cash equivalents	-2,391	-1,033
<b>Net interest-bearing liabilities (receivables)</b>	<b>-1,274</b>	<b>-99</b>

NOK million	31.12.25	31.12.24
<b>CAPITAL EMPLOYED</b>		
Shareholders' equity	3,949	3,488
Gross interest-bearing liabilities	1,508	1,312
<b>Capital employed</b>	<b>5,457</b>	<b>4,800</b>
<b>AVERAGE CAPITAL EMPLOYED</b>		
Capital employed as at 1st quarter	4,797	4,978
Capital employed as at 2nd quarter	4,995	4,653
Capital employed as at 3rd quarter	5,204	4,834
Capital employed as at 4th quarter	5,457	4,800
<b>Average capital employed</b>	<b>5,113</b>	<b>4,816</b>
<b>RETURN ON CAPITAL EMPLOYED</b>		
Earnings before tax	1,653	1,085
Interest expense	72	112
<b>Earnings before tax and interest expense</b>	<b>1,725</b>	<b>1,197</b>
Divided by:		
Average capital employed	5,113	4,816
<b>Return on capital employed</b>	<b>33.7 %</b>	<b>24.8 %</b>
NOK million	31.12.25	31.12.24
<b>EQUITY RATIO</b>		
Shareholders' equity	3,949	3,488
Divided by:		
Total equity and liabilities	17,092	15,003
<b>Equity ratio</b>	<b>23.1 %</b>	<b>23.2 %</b>
<b>AVERAGE SHAREHOLDERS' EQUITY</b>		
Shareholder's equity as at 1st quarter	3,632	3,288
Shareholder's equity as at 2nd quarter	3,329	2,844
Shareholder's equity as at 3rd quarter	3,633	3,051
Shareholder's equity as at 4th quarter	3,949	3,488
<b>Average shareholders' equity</b>	<b>3,636</b>	<b>3,168</b>
<b>RETURN ON EQUITY</b>		
Period result	1,289	834
Divided by:		
Average equity	3,636	3,168
<b>Return on equity</b>	<b>35.4 %</b>	<b>26.3 %</b>

# COMPANY INFORMATION

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## ***AF Gruppen ASA***

### **Head office:**

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### **Postal address:**

Postboks 6272 Etterstad  
0603 Oslo  
Norway

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

Morten Grongstad, Board Chairman  
Kristian Holth  
Saloume Djoudat  
Erik Tømmeraas Veiby  
Marianne Gjertsen Ebbesen  
Anne Harris  
Øistein Andresen  
Hilde Wikesland Flaen  
René Elkjær Kristensen  
Espen Jahr

## ***Corporate Management***

Amund Tøftum, CEO  
Anny Øen, CFO  
Geir Flåta, EVP Civil Engineering and Property  
Bård Frydenlund, EVP Sweden and Betonmast  
Eirik Wraal, EVP Construction, Energy and environment  
Tormod Solberg, EVP Construction  
Lars Myhre Hjelmeseth, EVP Offshore

## ***Financial calendar***

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

13/02/2026 Interim report 4th quarter 2025  
13/05/2026 Interim report 1st quarter 2026  
28/08/2026 Interim report 2nd quarter 2026  
13/11/2026 Interim report 3rd quarter 2026

The presentation of the interim report for 4th 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](http://afgruppen.com)**

Cover: Breakthrough of the Sogn-Ulven cable tunnel.

Photo: Catchlight

## OPERATIONAL STRUCTURE



Civil Engineering	Construction	Betonmast	Property	Energy and Environment	Sweden	Offshore
AF Anlegg	AF Byggfornyelse	Betonmast Oslo	AF Eiendom	AF Decom	Kanonaden	AF Offshore Decom
AF Anläggning	AF Bygg Oslo	Betonmast Romerike	LAB Eiendom	Jølsen Miljøpark	Kanonaden	AF Environmental
JR Anlegg	AF Bygg Østfold	Betonmast Buskerud-Vestfold		Rimol Miljøpark	Entreprenad	Base Vats
Målselv Maskin & Transport	Haga & Berg	Betonmast Trøndelag		Nes Miljøpark	Bergbolaget i Götaland	Aeron
Stenseth & RS	Haga & Berg Service	Betonmast Røsand		Brødrene Myhre	Kanonaden	Mälardalen
Eiqon	Haga & Berg Entreprenør	Betonmast Innlandet		AF Energi	AF Härnösand	Byggreturer
VSP	Oslo Brannsikring	Betonmast Asker og Bærum		AF Energija Baltic		
Consolvo	Strøm Gundersen	Betonmast Østfold		Enaktiva		
Protector	Strøm Gundersen	Betonmast Eiendom		ETA Norge	ETA	
Fjerby	Vestfold			AF Elkraft	HMB	
Rakon	AF Håndverk			Mepex	HMB	
	Thorendahl				Construction	
	Oslo Stillasutleie				Örebro	
	Storo Blikken-slagerverksted					
	VD Vindu og Dør montasje				AF Projektutveckling	
	Lasse Holst				AF Bygg Öst	
	Kirkestuen				AF Bygg Väst	
	Betong & Tre					
	LAB Entreprenør					
	Helgesen Tekniske Bygg					
	Åsane Byggmester forretning					
	Fundamentering					