

# AF Gruppen ASA Q4 2025

13 February 2026



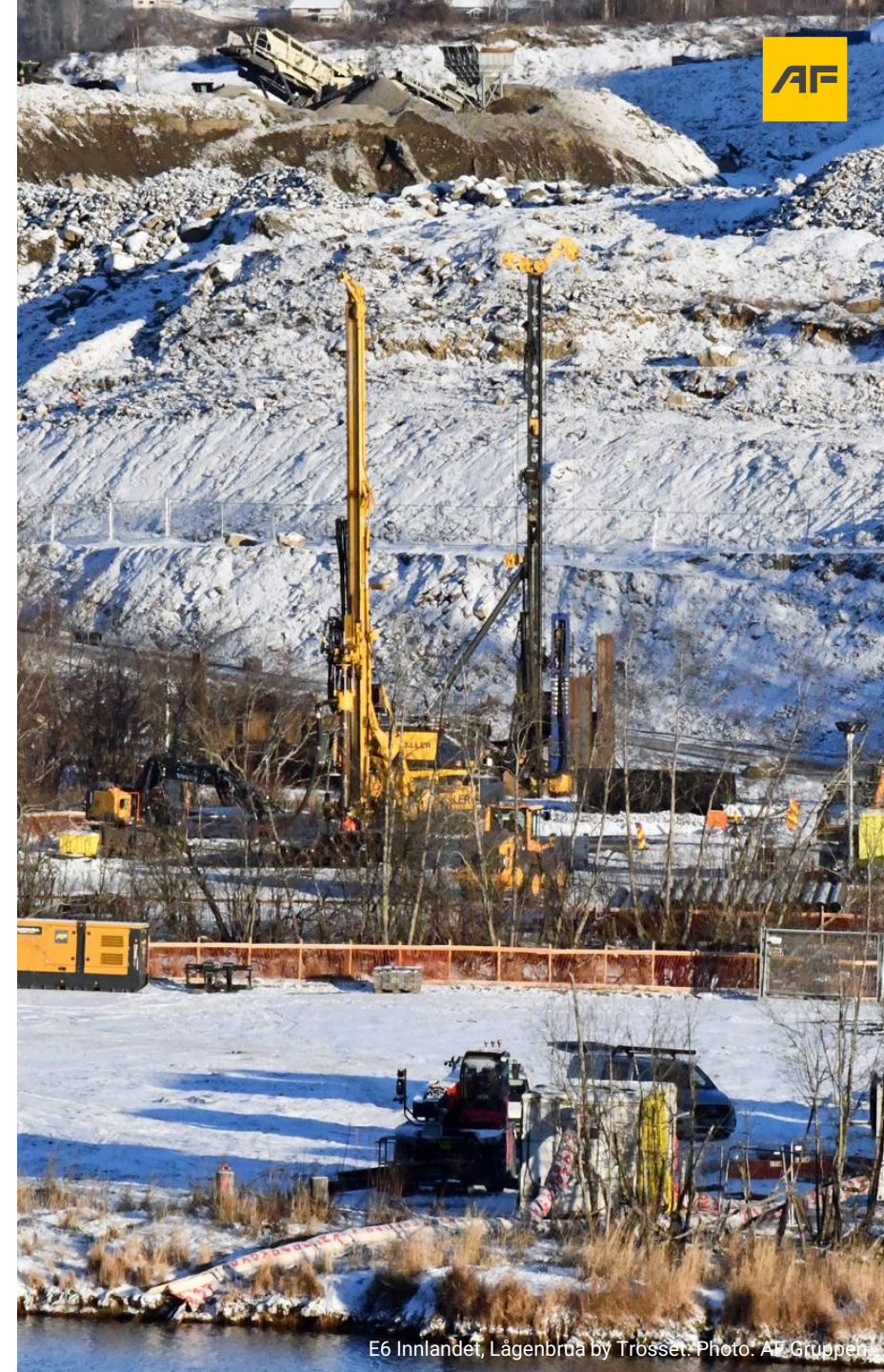
Breakthrough of the Sogn-Ulven cable tunnel. Photo: Catchlight



# Overview

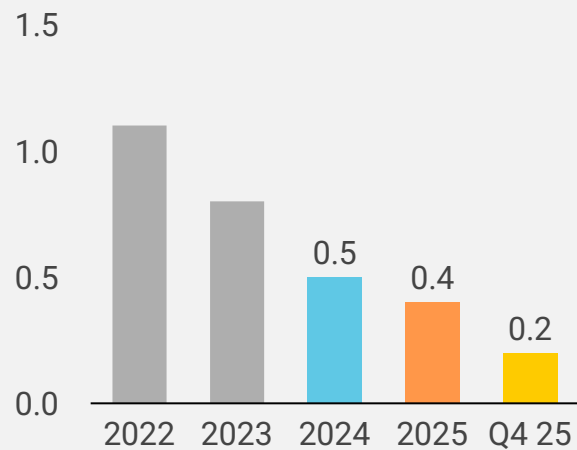
## Revenue growth, very good profitability and solid order backlog

- Revenue of NOK 9,252 (8,595) million in Q4 and NOK 31,992 (30,638) million for the full year
- Earnings before tax of NOK 653 (589) million in Q4 and NOK 1,653 (1,085) million for the full year
- Profit margin of 7.1% (6.9%) in Q4 and 5.2% (3.5%) for the full year
- Cash flow from operations of NOK 1,128 (1,080) million in Q4 and NOK 3,038 (2,217) million for the full year
- Order intake of NOK 9,587 (12,505) million in Q4 and NOK 36,357 (28,998) million year-to-date
- Order backlog of NOK 44,716 (40,351) million as of 31 December 2025
- Net interest-bearing receivables of NOK 1,274 (99) million as of 31 December 2025
- The board of Directors has resolved a dividend of NOK 6.50 (5.00) per share



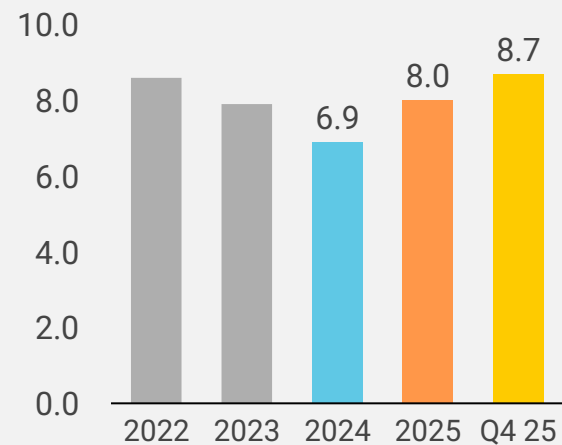
# Health and Safety

## Lost-time injury frequency (LTIF)



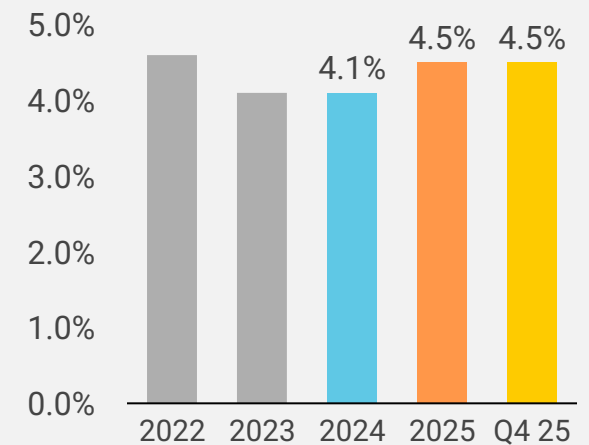
Number of lost-time injuries and severe personnel injuries not resulting in lost-time, including subcontractor employees, per million hours worked

## Total recordable injury frequency (TRIF)



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

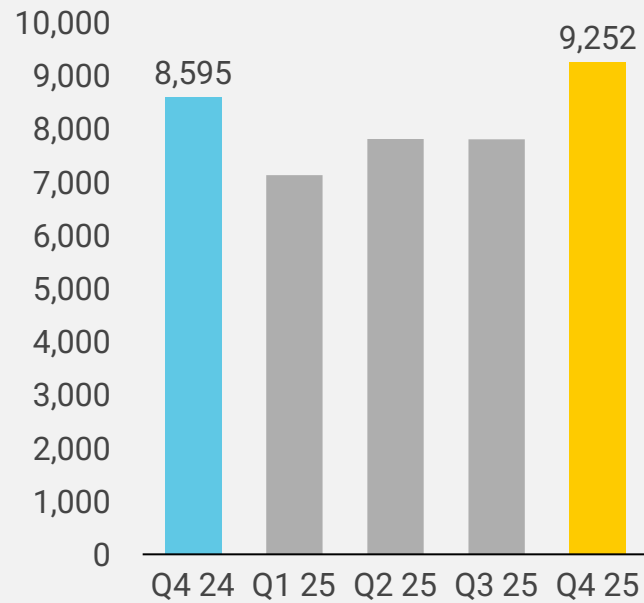
## Sick leave



# Revenues and Earnings

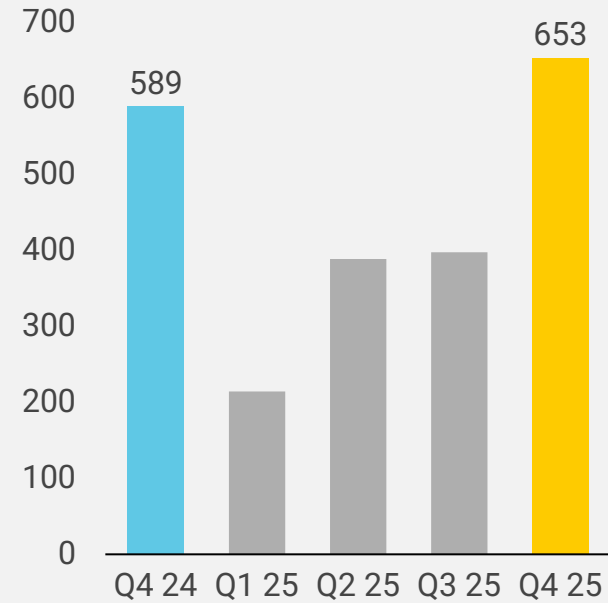
## Revenues

NOK million



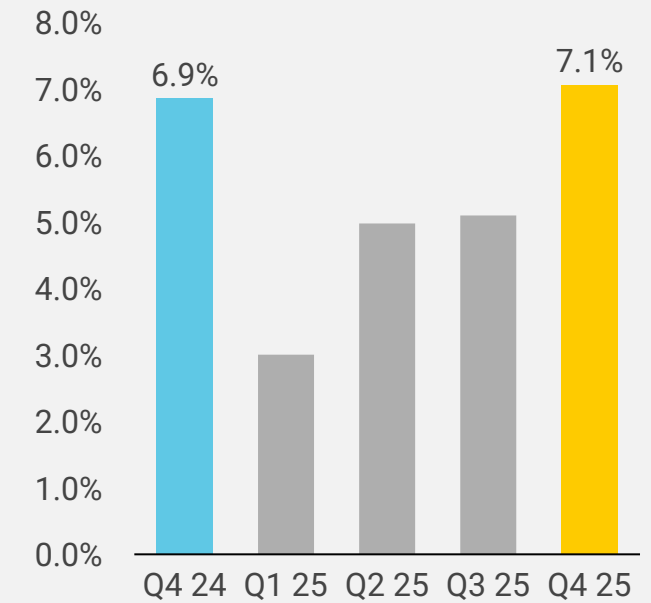
## Earnings before tax

NOK million



## Profit margin

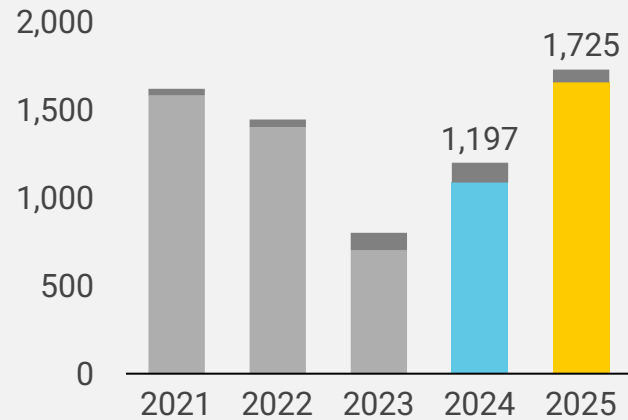
Margin



# Return on Capital Employed

## Earnings before tax and interest expense \*

NOK million

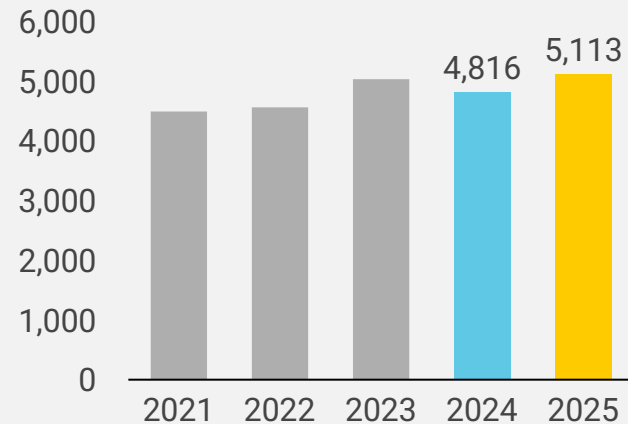


\* Last four quarters

■ Interest expenses added

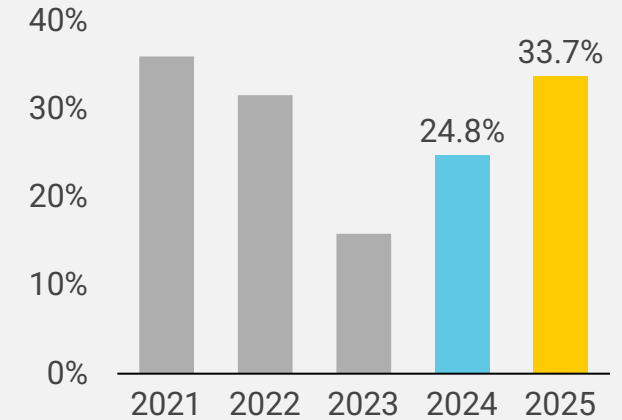
## Average capital employed \*

NOK million



\* Rolling average last four quarters

## Return on capital employed



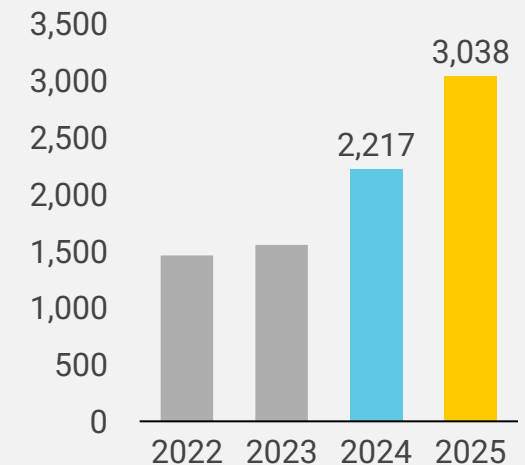
The Group's target return on capital employed is 20%

# Cash Flow Statement

NOK million	Q4 2025	Q4 2024	2025	2024
EBIT	643	607	1,662	1,149
Depreciation, amortisation and impairment	213	187	772	701
Change in net working capital	278	415	809	700
Taxes paid	-6	-155	-102	-298
Other	0	27	-103	-35
<b>Cash flow from operations</b>	<b>1,128</b>	<b>1,080</b>	<b>3,038</b>	<b>2,217</b>
Net investments	39	53	-3	-226
Dividend to shareholders in ASA	-440	0	-986	-380
Other capital transactions	120	-38	-80	-374
Interest paid and change in interest bearing debt	-102	-574	-631	-544
<b>Net change in cash and cash equivalents</b>	<b>744</b>	<b>521</b>	<b>1,337</b>	<b>693</b>
Net cash and cash equivalents at beginning of period	1,626	522	1,033	347
Change in cash and cash equivalents without cash effect	21	-10	22	-7
<b>Net cash and cash equivalents end of period</b>	<b>2,391</b>	<b>1,033</b>	<b>2,391</b>	<b>1,033</b>

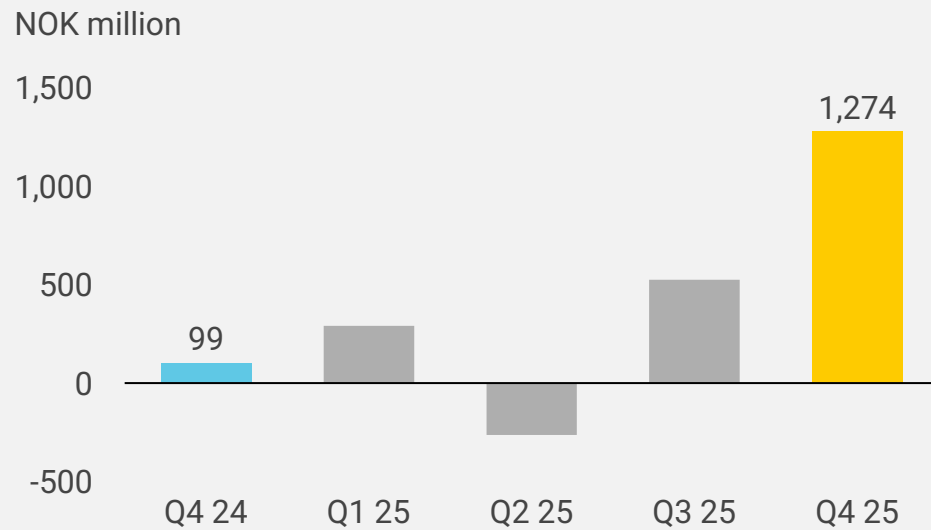
## Cash flow from operations

NOK million

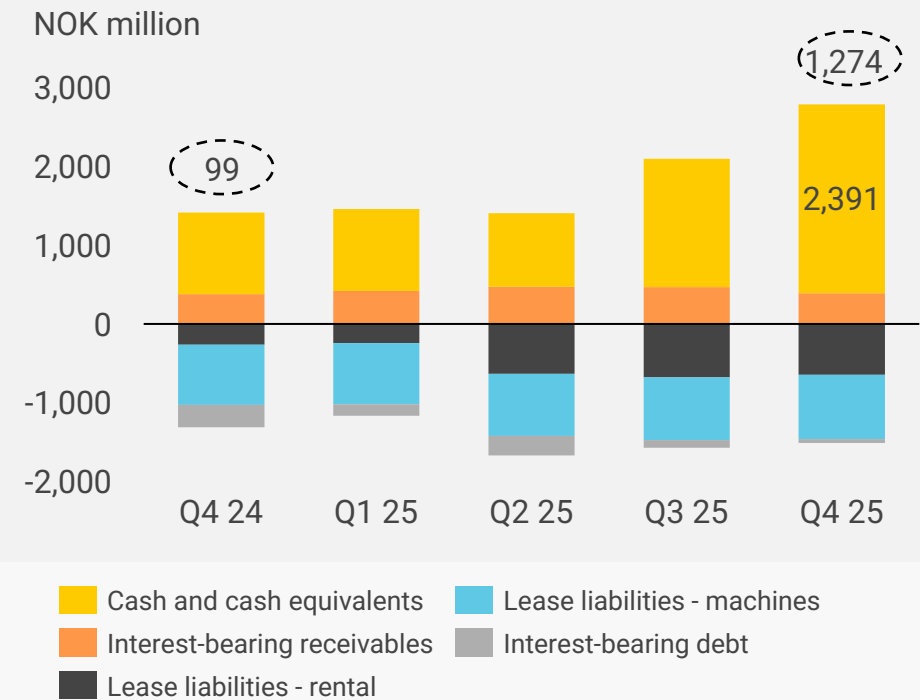


# Net Interest-Bearing Debt and Liquidity

## Net interest-bearing receivables (debt)



## Components net interest-bearing receivables (debt)

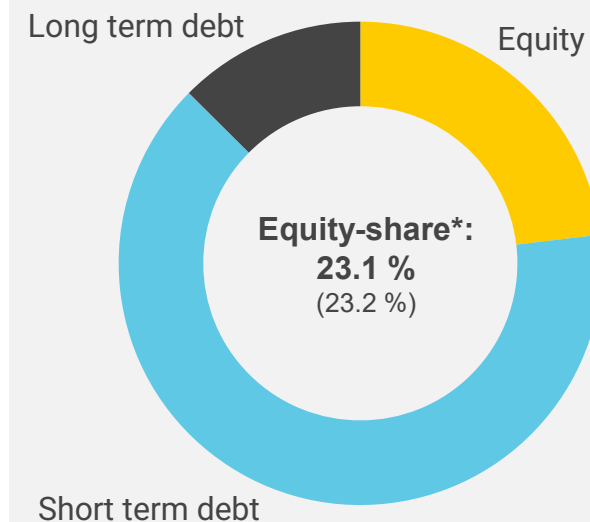


Available liquidity: NOK 5,891 million (including financial facilities of NOK 3,500 million)

# Balance Sheet

NOK million	31.12.25	31.12.24
Non-current assets	9,079	8,451
Current assets, ex. cash	5,621	5,519
Cash and cash equivalents	2,391	1,033
<b>Total assets</b>	<b>17,092</b>	<b>15,003</b>
Equity	3,949	3,488
Long term debt	2,145	1,537
Short term debt	10,997	9,978
<b>Total equity and debt</b>	<b>17,092</b>	<b>15,003</b>

## Equity share



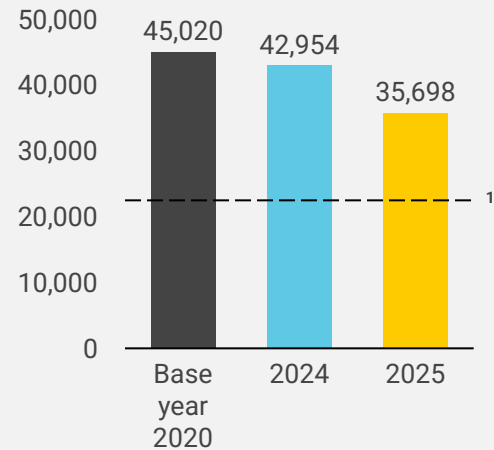
\* Equity ratio excluding the effect of IFRS 16 is 25.0% per 31.12.25

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



# Climate and environment

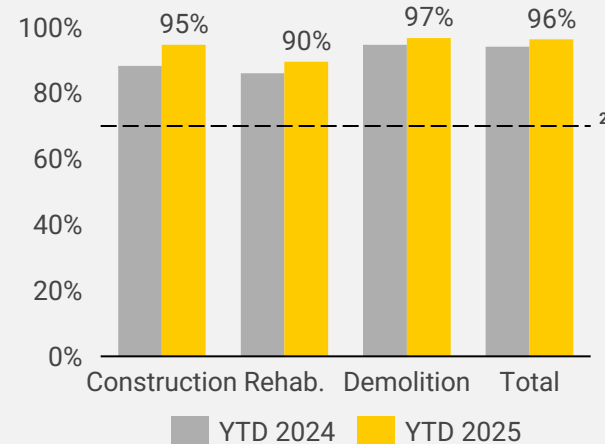
## Greenhouse gas emissions (scope 1 and 2)

Tonnes CO<sub>2</sub>e

<sup>1</sup> AF Gruppens goal for scope 1 og 2 by 2028

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

## Source separation rate

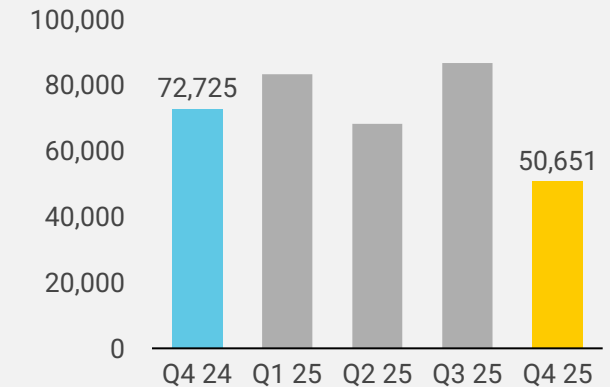


<sup>2</sup> Government requirement in TEK 17

Source separation of 105 388 (84 238) tonnes of waste in this quarter and 325 391 (234 971) tonnes of waste in 2025

## Recycled contaminated masses and metal from demolition services

Tonnes



50,651 tonnes = 18,585 (33,388) tonnes reduction in CO<sub>2</sub>e emissions in this quarter,  
288,863 tonnes = 120,648 (138,386) tonnes reduction in CO<sub>2</sub>e emissions in 2025

# Business Areas

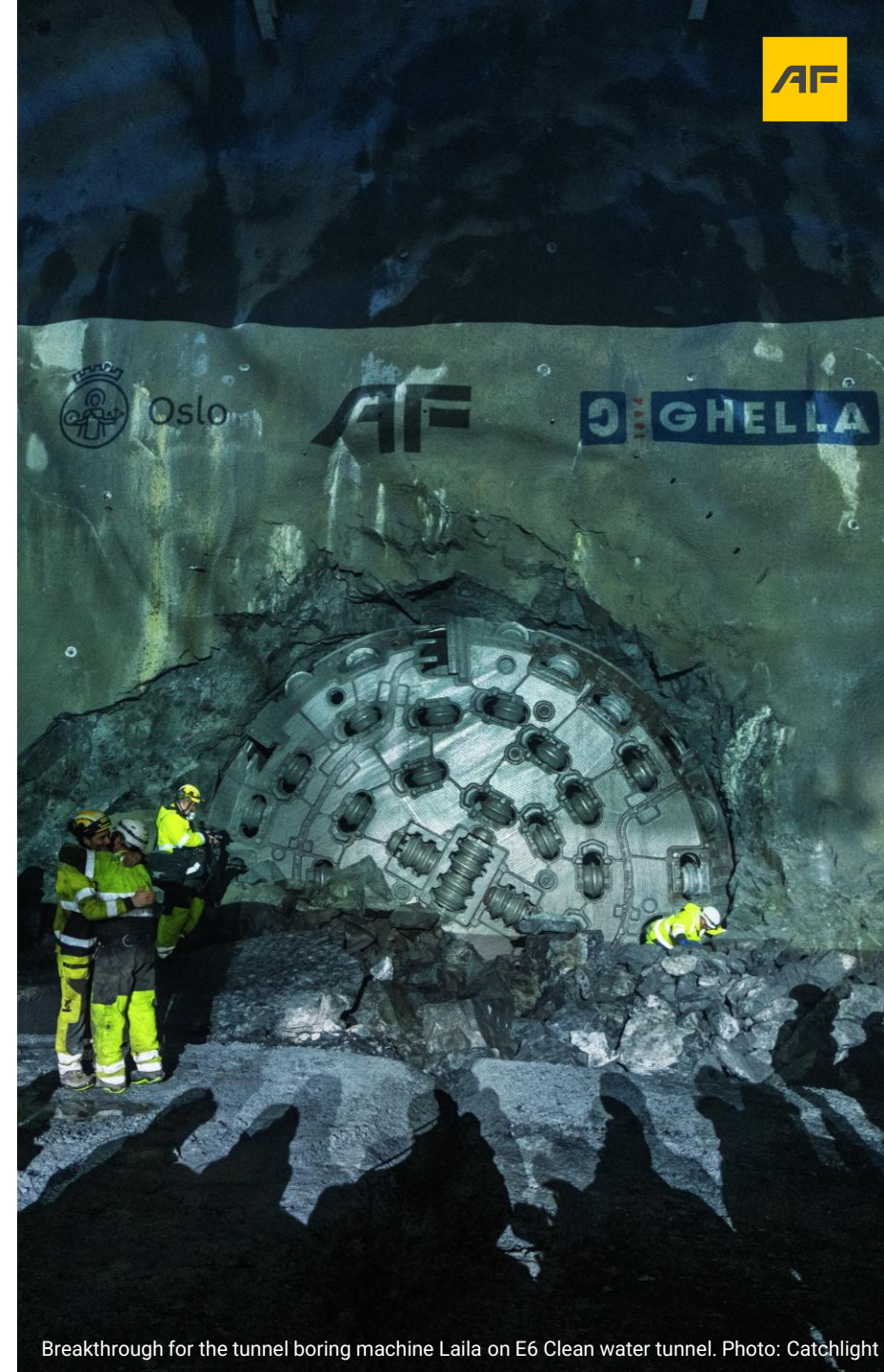
4<sup>th</sup> quarter 2025



# A High Activity Level and a Solid Result

NOK million	Q4 25	Q4 24	2025	2024
Revenues	3,116	2,793	11,190	9,590
EBIT	282	249	723	655
EBT	313	269	824	723
EBIT %	9.0%	8.9%	6.5%	6.8%
EBT %	10.1%	9.6%	7.4%	7.5%

- Civil Engineering has increased revenues by 12% compared to the same quarter last year and delivers a strong result with a solid profitability in Q4.
- AF Anlegg, Målselv Maskin & Transport and Stenseth & RS deliver very good results in the 4<sup>th</sup> quarter. VSP reports a result somewhat below expectations, while Eiqon has a weak result for the quarter.
- Two contracts were announced in the quarter. AF Anlegg will rehabilitate Hyttfosdammen for Statkraft, the contract has a value of approx. NOK 155 million excl. VAT. In addition, AF Anlegg has announced the transition to Phase 2 of the collaborative contract with Nedre Romerike Water and Wastewater Company (IKS) for the expansion of the wastewater treatment plant at Strømmen. The contract has a value of NOK 2,350 million excl. VAT
- Order intake: NOK 3,150 (4,843) million. Order backlog: NOK 17,966 (16,433) million



Breakthrough for the tunnel boring machine Laila on E6 Clean water tunnel. Photo: Catchlight



# Stable Activity and Very Good Profitability

NOK million	Q4 25	Q4 24	2025	2024
Revenues	2,410	2,382	8,961	8,881
EBIT	189	118	446	337
EBT	212	126	489	351
EBIT %	7.8%	5.0%	5.0%	3.8%
EBT %	8.8%	5.3%	5.5%	4.0%

- Construction has a consistent activity level and a very good result in the quarter.
- AF Byggbornyelse, AF Bygg Oslo, AF Bygg Østfold, Haga & Berg, Strøm Gundersen, Strøm Gundersen Vestfold, ÅBF and FAS deliver very good results in Q4. LAB Entreprenør and HTB deliver good results. AF Håndverk has a weak result in Q4.
- Four contracts at a total value of NOK 1,692 million excl. VAT were announced in the quarter. AF Bygg Østfold, LAB Entreprenør and ÅBF entered the contracts.
- After the end of the quarter, ÅBF entered into an agreement to acquire 70% of the shares in ByggMesteren Vest, a leading carpentry contractor in Bergen. The transaction is subject to approval by competition authorities and is expected to be completed in Q1 2026.
- Order intake: NOK 2,579 (4,070) million. Order backlog: NOK 10,460 (11,132) million



## Lower Activity, but Solid Profitability

NOK million	Q4 25	Q4 24	2025	2024
Revenues	1,132	1,322	4,148	4,367
EBIT	95	92	222	120
EBT	107	104	270	163
EBIT %	8.4%	7.0%	5.3%	2.8%
EBT %	9.5%	7.9%	6.5%	3.7%

- Betonmast has a lower activity level compared to the same quarter of last year, but has solid profitability in the quarter.
- Betonmast Oslo, Trøndelag, Røsand, Innlandet, Asker and Bærum and Østfold deliver very good results in Q4, and Betonmast Buskerud-Vestfold delivers a good result. Betonmast Romerike has a weak result in the quarter.
- Seven contracts with a total value of NOK 1,850 million excl. VAT were announced in the quarter. Three of the contracts are included in the order backlog in the quarter, and these contracts have a total value of NOK 635 million excl. VAT.
- Order intake: NOK 982 (1,126) million. Order backlog: NOK 4,517 (4,831) million





# A Good Result Driven by Land Sale

NOK million	Q4 25	Q4 24	2025	2024
Revenues	6	7	19	23
EBIT	22	-11	5	-39
EBT	28	-9	24	-25
Capital employed	751	846	751	846

- Property has a good result in the quarter driven by two land sales. AF Eiendom has sold its share of the development project Rådhusshagen Ski and LAB Eiendom has sold 100 % of the shares in Sandbrogaten 11.
- Sales contracts for 9 (21) residential units were signed in the quarter, whereof AF's share was 4 (8). 29 residential units were handed over in the quarter.
- The residential project Fagerblom at Fagerborg in Oslo is under production. The project has 82 units, whereof AF's share is 41. The sales ratio for the project is 62%.
- Completed, unsold residential units amounted to 122 (90) by the end of the quarter, whereof AF's share was 46 (42) .
- Residential portfolio under development: 1,554 (1,464) units. AF's share: 770 (742). Commercial portfolio under development: 63,958 (98,849) GFA sqm. AF's share: 31,979 (52,120)





## Very Good Profitability in the Quarter

NOK million	Q4 25	Q4 24	2025	2024
Revenues	594	401	1,641	1,510
EBIT	45	30	100	93
EBT	42	29	95	90
EBIT %	7.5%	7.4%	6.1%	6.2%
EBT %	7.1%	7.1%	5.8%	5.9%

- Energy and Environment has increased revenues from Q4 of last year, mainly due to the acquisition of AF Elkraft. The business area has a very good profitability in Q4.
- AF Decom and AF Energi deliver very good results in the 4<sup>th</sup> quarter. AF Elkraft delivers a good result in the company's first quarter as a part of AF Gruppen.
- On 16 December, AF Gruppen completed the acquisition of a majority shareholding in Brødrene Myhre, a company primarily engaged in well and energy drilling.
- Five contracts were announced in Q4. AF Energi and AF Decom have entered into contracts with Helse Sør-Øst RHF relating the New Aker Hospital. The contracts have values of approx. NOK 200 million and NOK 155 million excl. VAT. AF Elkraft has entered into three contracts with a total value exceeding NOK 300 million excl. VAT.
- Order intake: NOK 877 (409) million. Order backlog: NOK 2,635 (1,194) million



# Stable Activity and Very Good Profitability

NOK million	Q4 25	Q4 24	2025	2024
Revenues	1,511	1,472	4,742	5,399
EBIT	110	75	292	79
EBT	110	71	288	65
EBIT %	7.3%	5.1%	6.2%	1.5%
EBT %	7.3%	4.8%	6.1%	1.2%

- Sweden has a consistent activity level and deliver a very good result in Q4.
- Kanonaden, AF Härnösand Byggreturer and AF Bygg Syd deliver very good results in Q4, and HMB delivers a good result. AF Bygg Öst, AF Bygg Väst and AF Projektutveckling have weak results in the quarter.
- After the quarter end, AF Bygg Syd entered into an agreement to acquire 70 % of the shares in H.A. Bygg Entreprenad AB, a leading provider of concrete works. The transaction is subject to approval by relevant authorities and is expected to be completed in the first half of 2026.
- Four contracts totaling SEK 521 million excl. VAT were announced in Q4. HMB, AF Bygg Öst and Kanonaden Entreprenad Mälardalen entered the contracts.
- Order intake: NOK 1,406 (1,810) million. Order backlog: NOK 7,196 (4,856) million

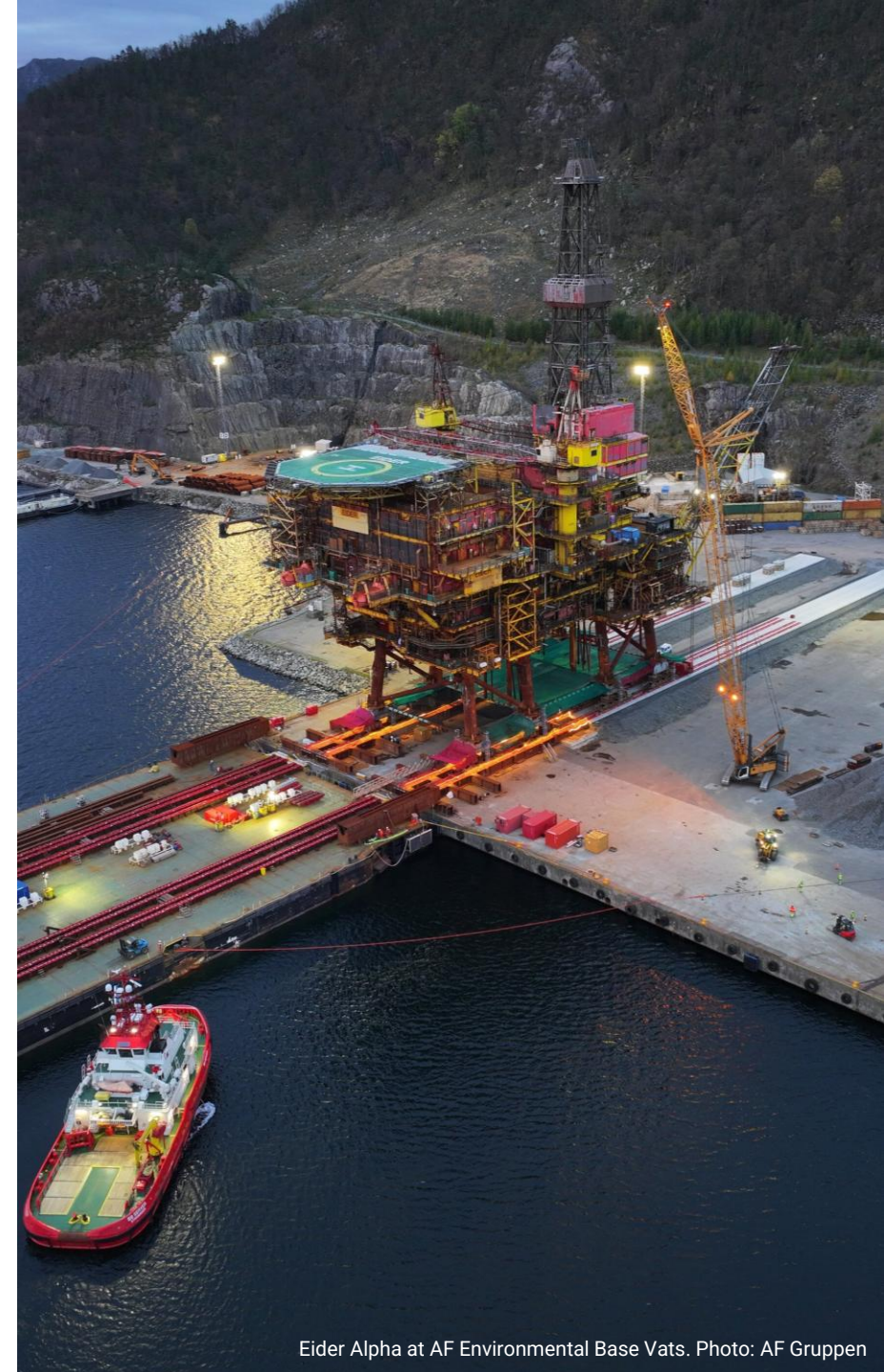




# A Negative Result Due To a Project Loss

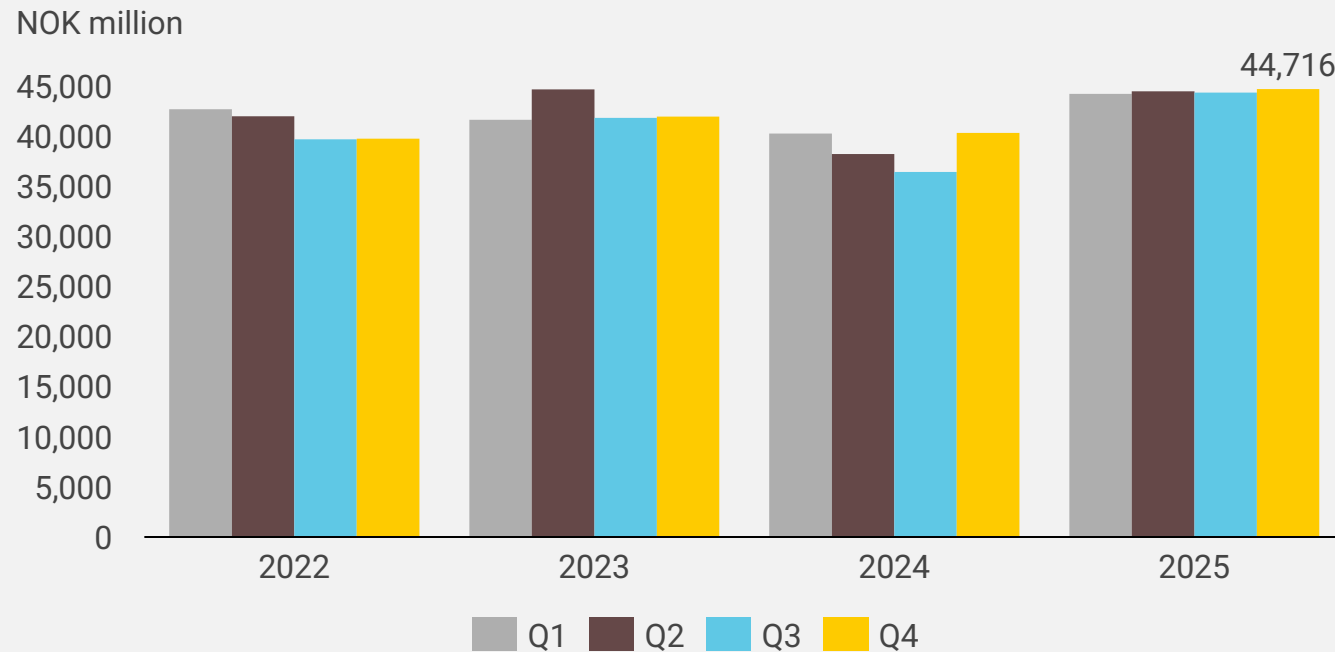
NOK million	Q4 25	Q4 24	2025	2024
Revenues	577	258	1,507	1,081
EBIT	-88	5	-86	-201
EBT	-96	-9	-115	-236
EBIT %	-15.3%	2.0%	-5.7%	-18.6%
EBT %	-16.7%	-3.6%	-7.7%	-21.8%

- Offshore has a negative result in the quarter driven by a project loss in AF Offshore Decom in the size NOK 100 million. The project is considered in previous quarters. All planned offshore campaigns are now completed.
- Aeron increased the activity level and delivers a very good result in Q4.
- Two contracts were announced in the quarter. AF Offshore Decom has signed a contract with Ithaca Energy for engineering, reception, dismantling and recycling of the FPF-1 vessel, with a value of approx. NOK 250 million excl. VAT. Aeron has entered into an agreement with HIS Joint Venture for HVAC-R systems for Princess Elisabeth Island in Belgium. The contract value is approx. NOK 150 million excl. VAT.
- Order intake: NOK 783 (309) million. Order backlog: NOK 1,965 (1,753) million

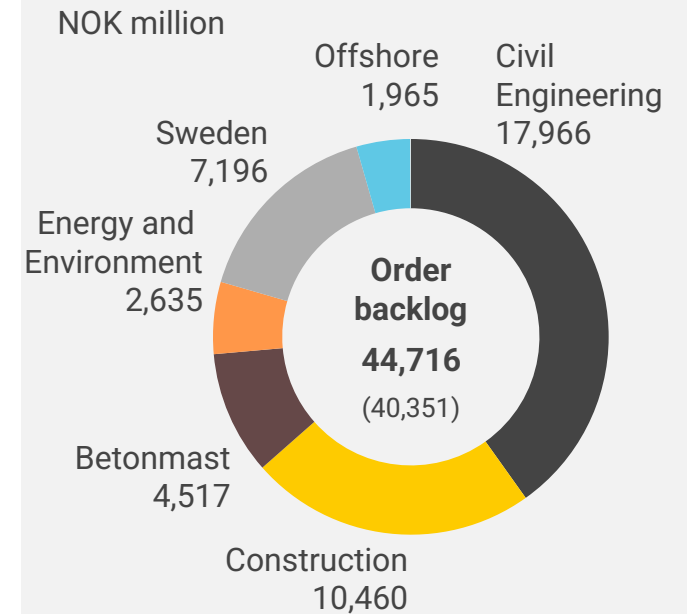


# Solid Order Backlog

## Development in Order Backlog



## Order Backlog Business Areas





# AF Gruppen Sweden

Q4 2025 | Theme presentation



Photo: AF Gruppen / Kicki Nilsson

# AF Gruppen Sweden in a nutshell

## Revenue (2025)

**4,742**  
NOK million

## EBIT (2025)

**292** 6.2%  
NOK million

## Employee count (2025)

**822**

## Safety (2025)

**0.4**  
LTI1-rate

## EBT (2025)

**288** 6.1%  
NOK million

## Salaried employees

**377**

## Skilled workers

**445**





# A wide range of projects within residential, schools, health facilities, commercial property and infrastructure



Elverket, Residential project



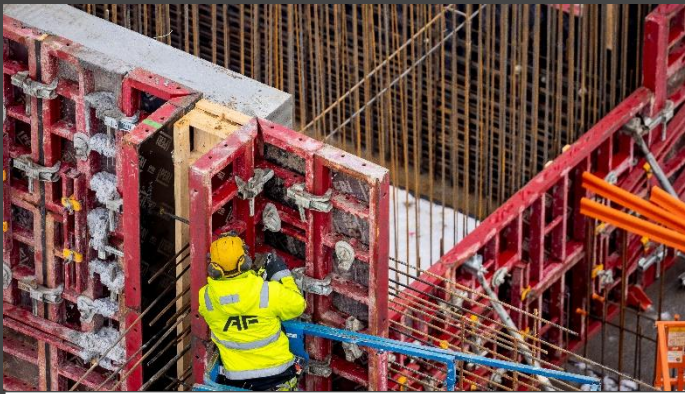
Söderåsen logistics park



Gårdsjö strand, Care homes



Slottsskogen Sporthall, Göteborg



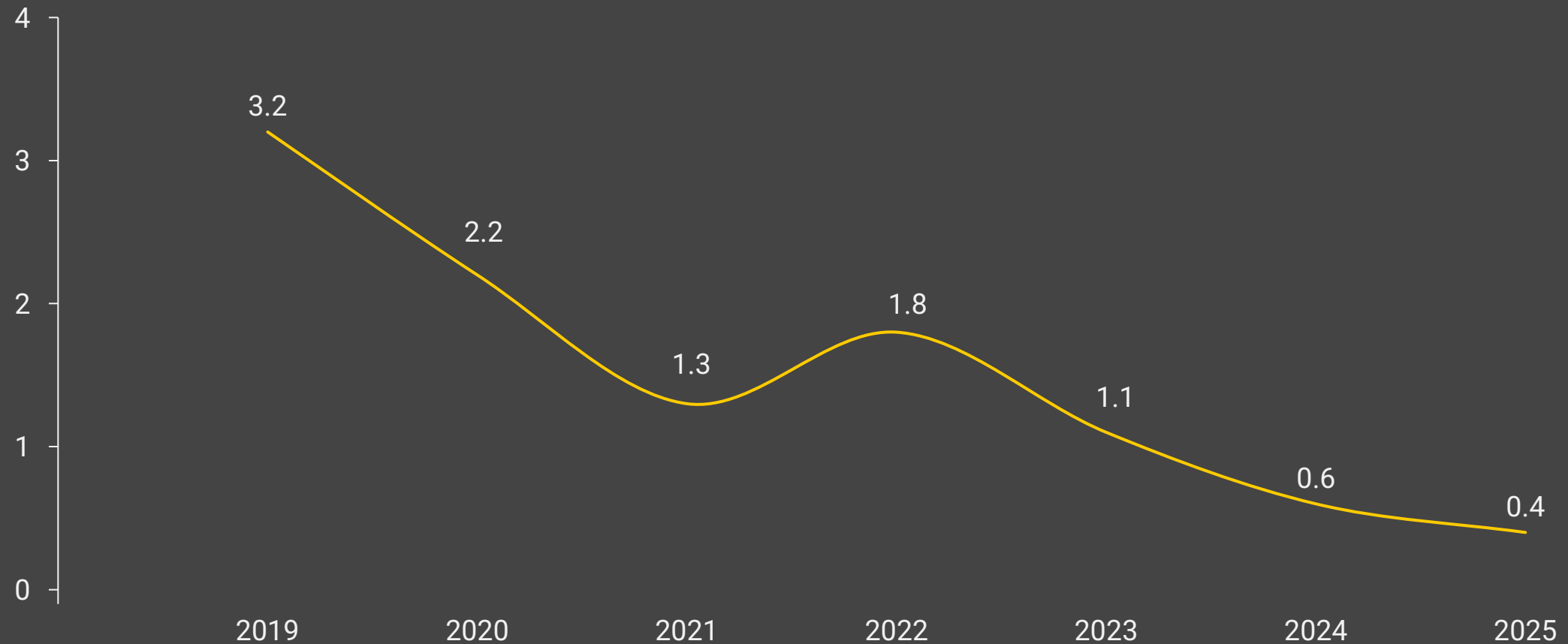
Water and sewage, Trelleborg



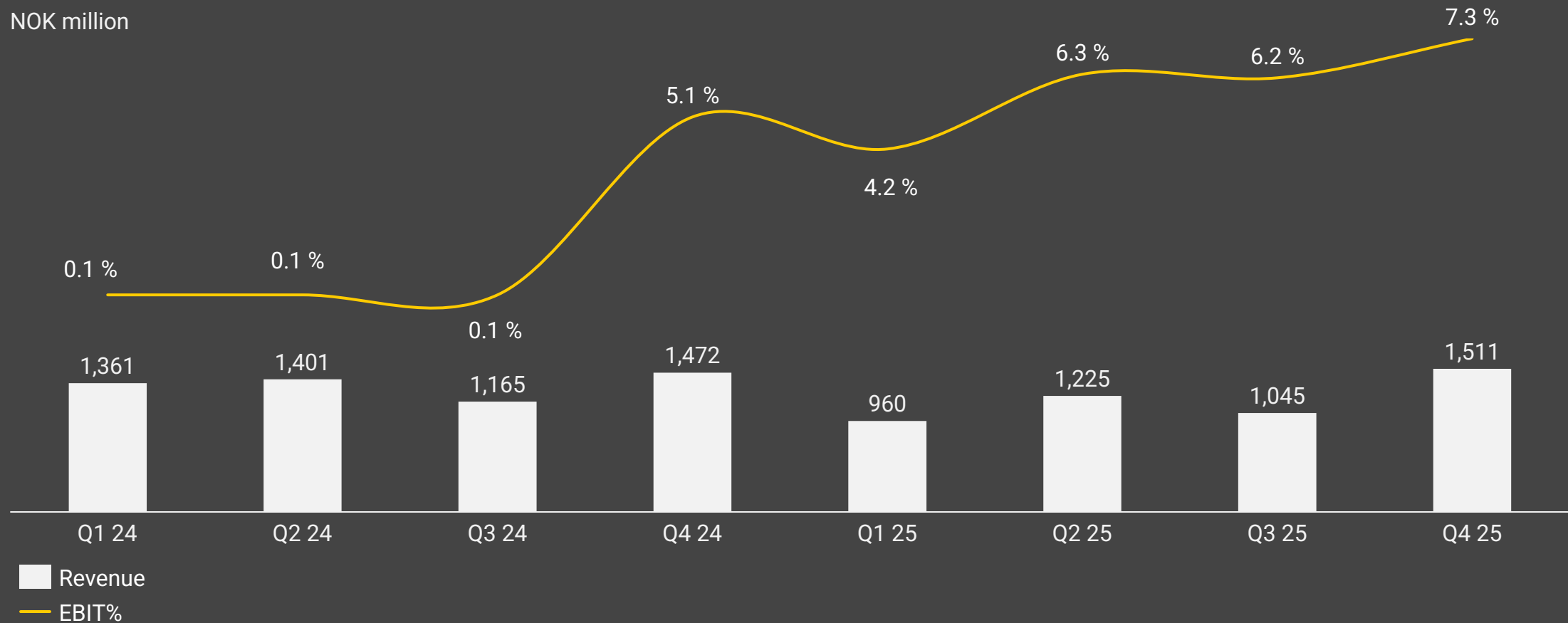
Energy, Svenska kraftnät

# Greater emphasis on safety has resulted in clear improvements

LTI1-rate



# Revenue and profitability trend per quarter

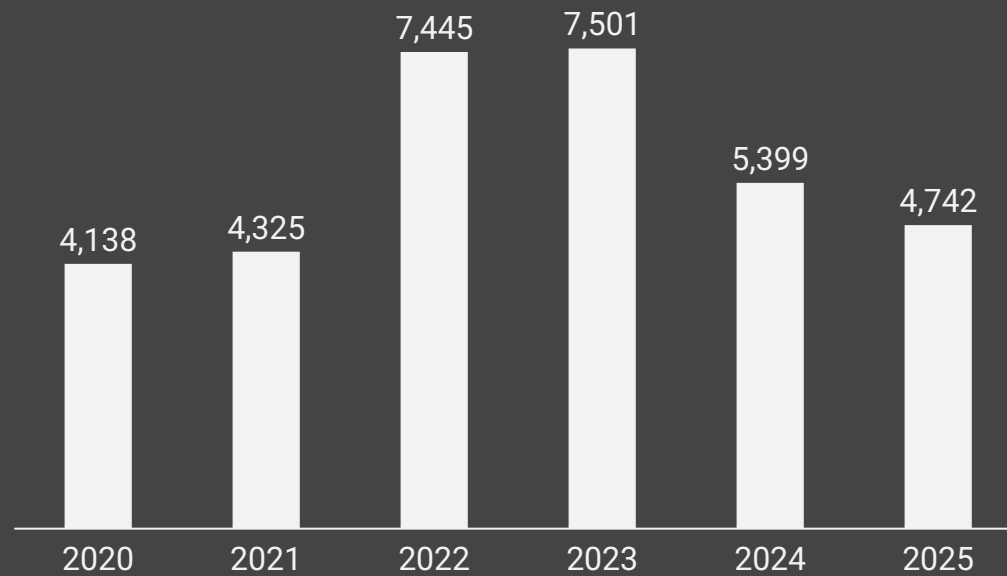




# Historical development in revenue and profitability

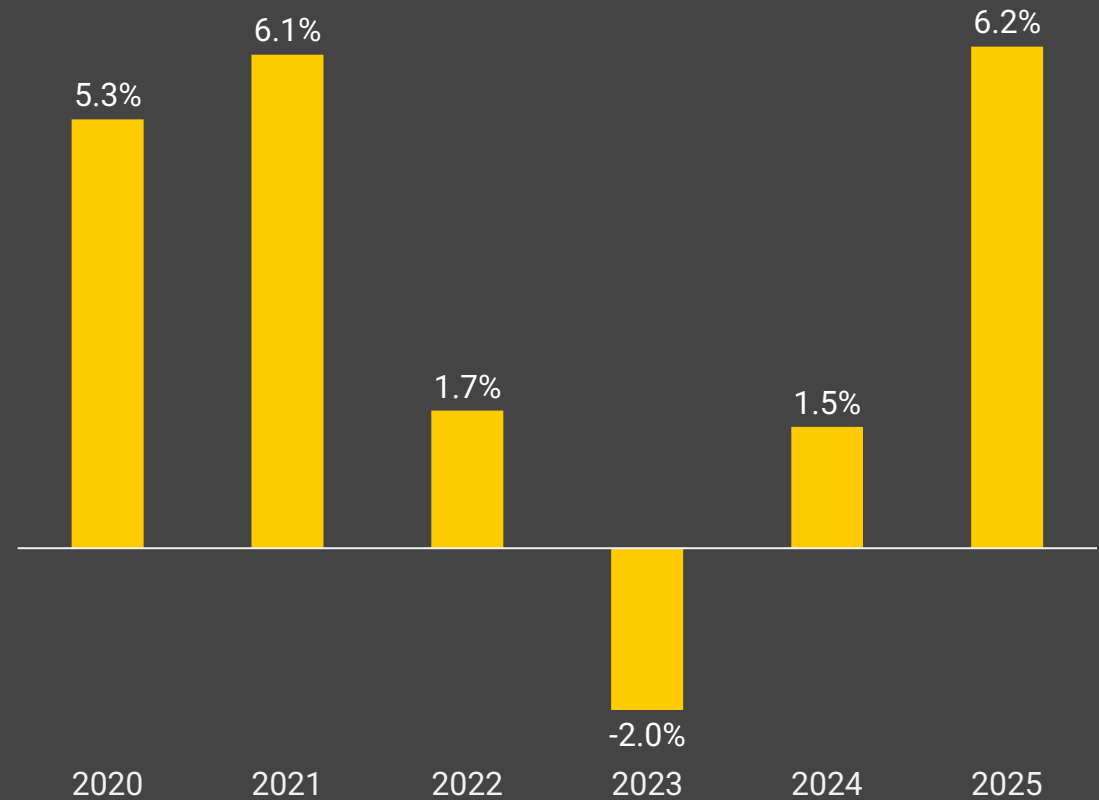
## Revenue

NOK million



## EBIT-margin

%



# Major structural and organisational measures implemented



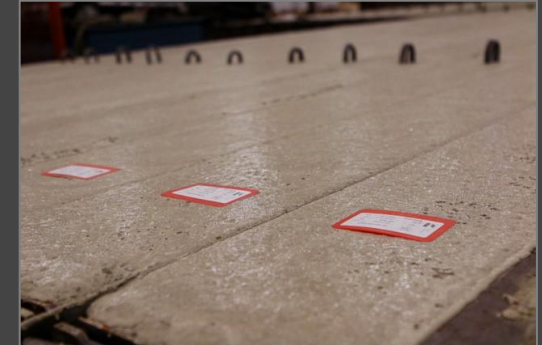
## Portfolio clean-up completed

Unprofitable projects are finalised



## Consolidation of entities

Betonmast Sweden-portfolio



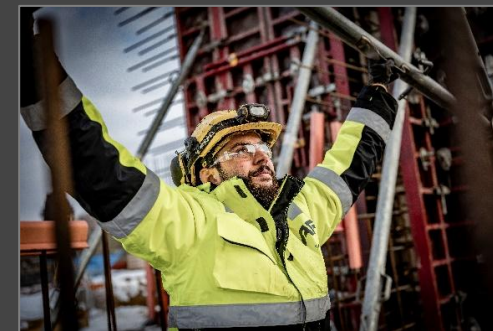
## Divestment

Sale of AF Prefab in Mälardalen



## Reorganisation

Split of Kanonaden to two separate entities



## Growth

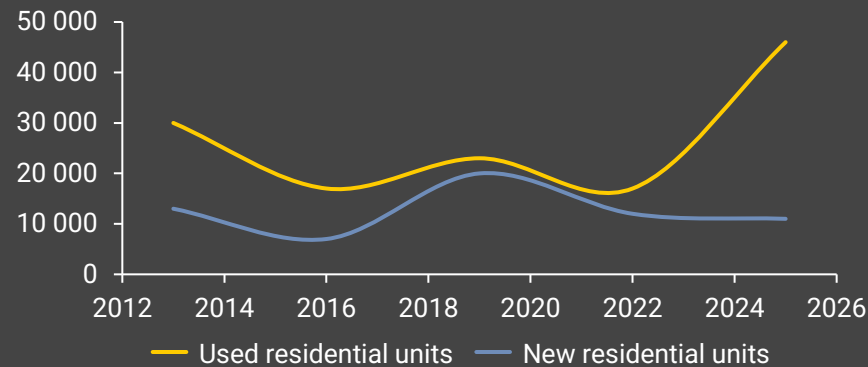
Organic and structural

# The residential market still has low activity. Commercial market compensates somewhat, particularly through public demand

- A lower interest rate has not yet had a notable impact
- Large supply of used residential properties

## Housing supply

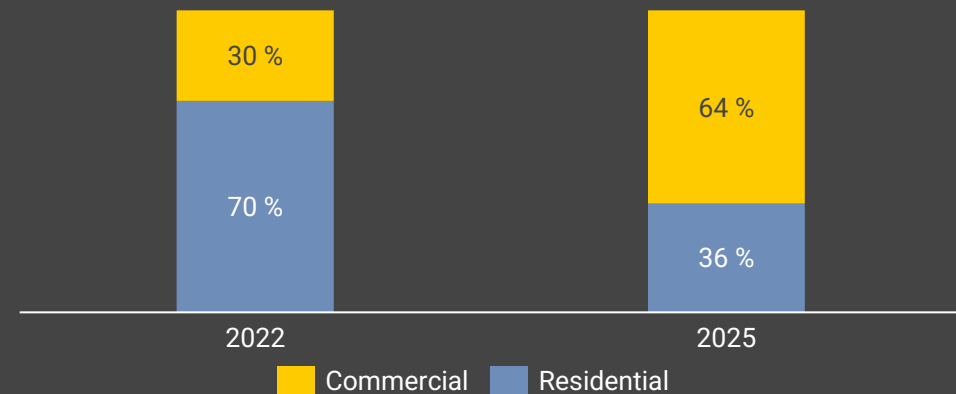
No. of units advertised



Source: SBAB

- The order backlog has shifted from a large majority of residential to a majority of commercial properties

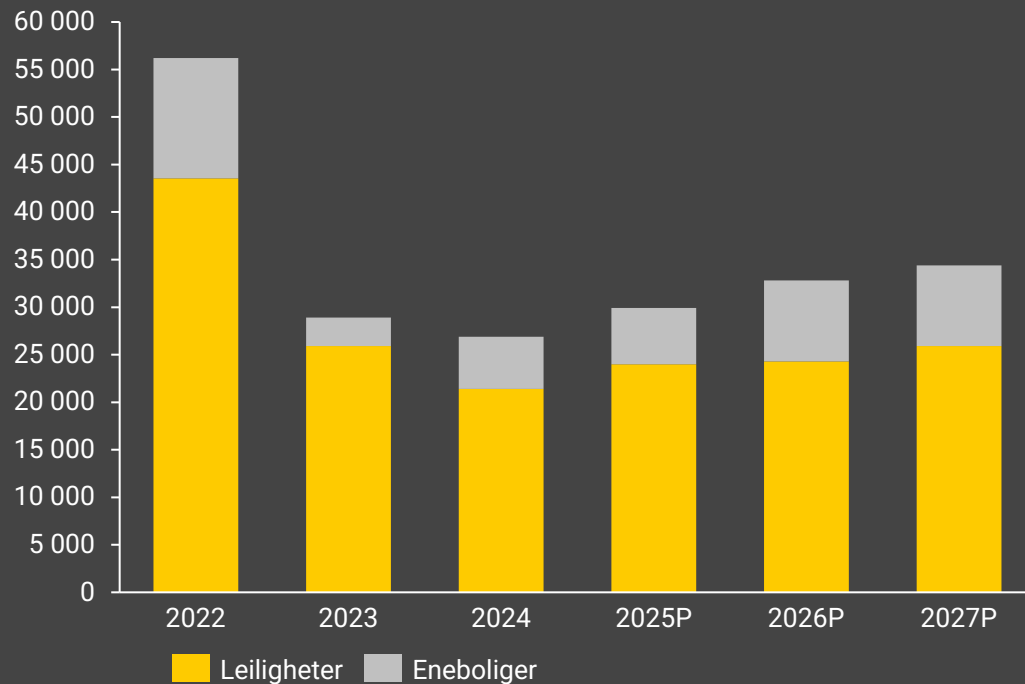
## Order backlog



# Careful optimism in the residential market

## Residential units approved

Units per year



Sources: SCB, Konjunkturinstitutet og SBAB

- Expected moderate increase in new-build of residential properties
- Investments in residential will remain below levels seen in 2022
- New amortisation requirements can provide some tailwind, but interest rates, real wage growth and the supply side are more important
- Our Swedish property firm, AF Projektutveckling, has no projects in production at this time and no unsold units in completed projects

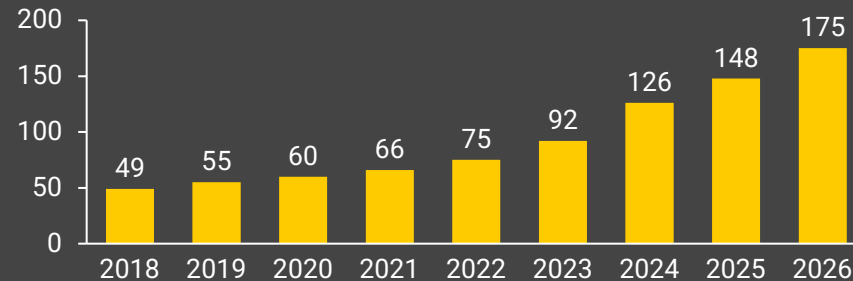
# Increased investments in promising segments like energy and defense

## Defense

- Significantly increased investments since 2018 and continued growth expected in years to come. Swedish defense budget is 2.8% of GDP in 2026 and the target for 2030 is 3.5%

### Swedish defense spending

SEK billion



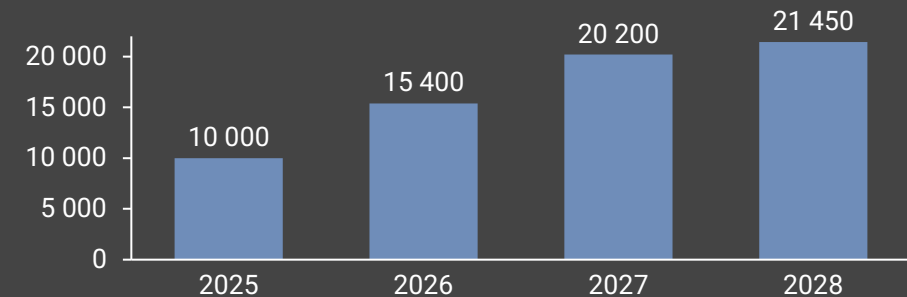
Source: Regjeringen.se

## Energy

- Svenska kraftnät plans a doubling of investments from 2025 to 2028

### Svenska kraftnät investment plan 26-28

SEK million



Source: Svenska kraftnät – Verksamhetsplan med investerings- och finansieringsplan 2026-2028



# Investments in water and sewerage has tripled the last 15 years

- Svenskt Vatten estimates annual investment demand to SEK 31 billion annually until 2040
- 50% of investments are newbuild and rehabilitation of water and sewerage facilities

## Drivers

- Urbanisation and capacity
- Expired facilities from the 60's
- New EU requirements
  - Drinking water quality with stricter requirements for purity
  - New demands for recycling of wastewater

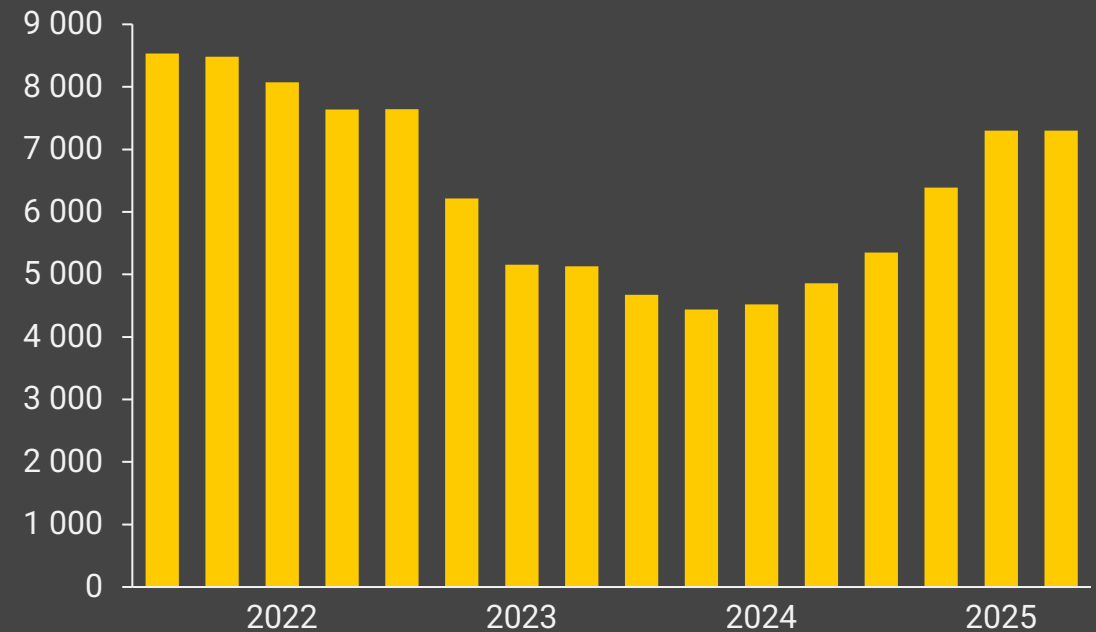


# Early identification of growth segments has increased the order backlog and ensured strong positioning within selected segments

- Increasing share of public construction demand replaces reduced demand from private developers
- Early identified potential within windpower and logistics. High growth and subsequent decreasing demand
- Early identified potential within energy and water/sewerage and well positioned for additional growth

## Development in order backlog

NOK million





# AF acquires H.A. Bygg Entreprenad AB

- Strengthening its concrete operations in Sweden.
- Acquires 70 per cent of the shares in H.A. Bygg Entreprenad AB (HAB). The remaining 30 per cent will continue to be owned by the company's employees
- HAB has 62 employees and recorded an average turnover of SEK 360 million in the period 2022–2024, with an operating margin of 10 per cent
- H.A. Bygg will continue as a separate company and become part of the business unit AF Bygg Syd AB within the business area Sweden in AF Gruppen





# The road ahead

- Leadership and expertise
  - We will attract, develop and retain the industry's best management and technical expertise
- Controlled and profitable growth
  - Risk management
  - Identify new opportunities and segments for organic and structural growth
- Safety
  - Everyone home safely





# Summary

NOK million	Q4 25	Q4 24	2025	2024
Revenues	9,252	8,595	31,992	30,638
EBIT	643	607	1,662	1,149
EBT	653	589	1,653	1,085
EBIT %	7.0%	7.1%	5.2%	3.8%
EBT %	7.1%	6.9%	5.2%	3.5%

- A positive development in H1-value
- Increased activity level
- A good result with a very good profitability
- High order backlog and a strong financial position
- Order intake: NOK 9,587 (12,505) million
- Order backlog: NOK 44,716 (40,351) million
- The board of directors has resolved a dividend of NOK 6.50 (5.50) per share





# Thank you for your attention

Q1 | 13 May 2026

AF

