

AF Gruppen ASA Q1 2026

13 May 2026



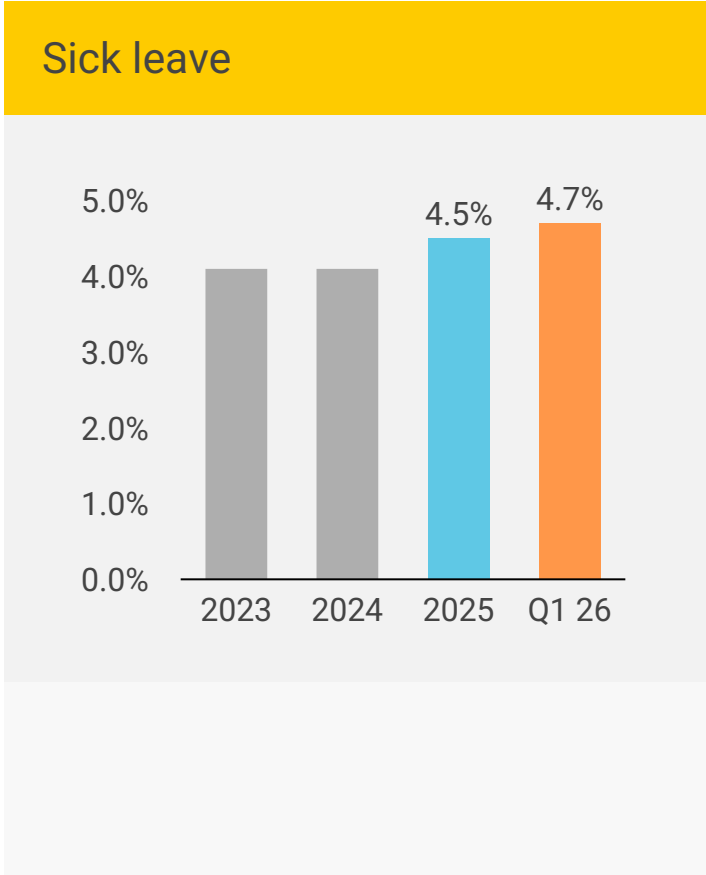
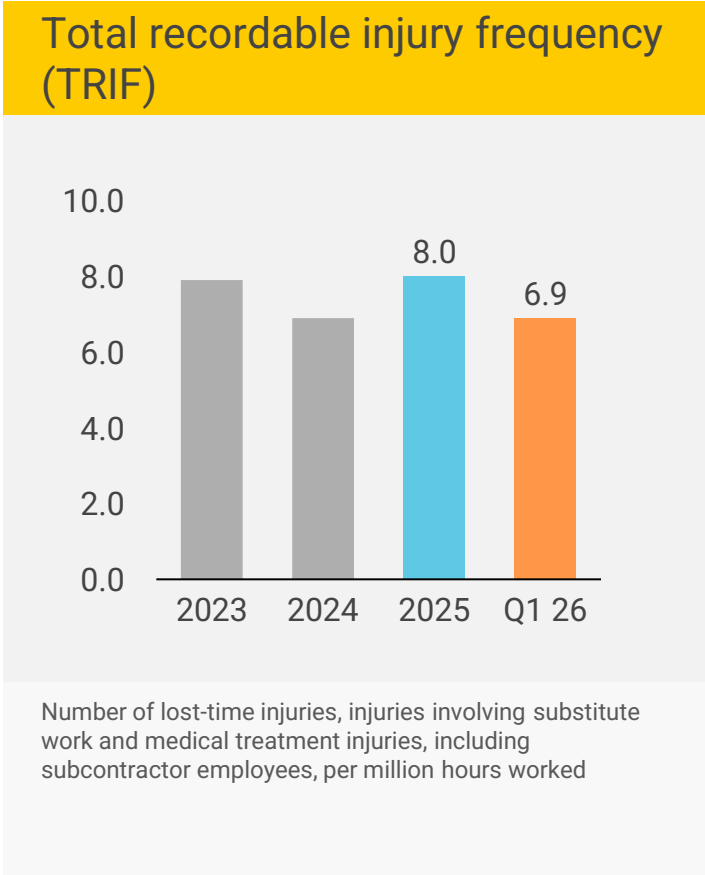
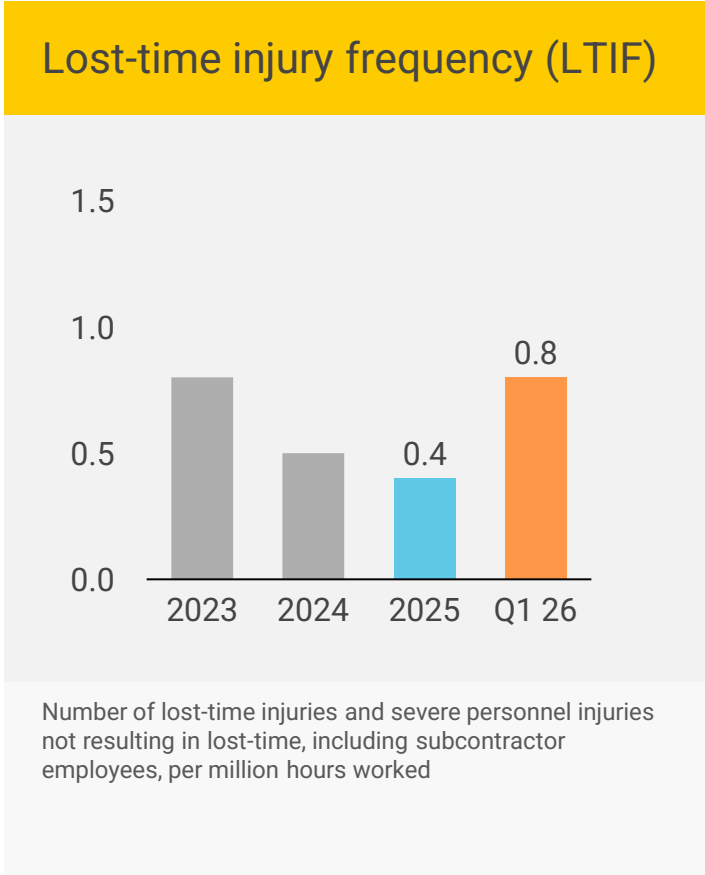
Overview

Record-high activity level and earnings for Q1

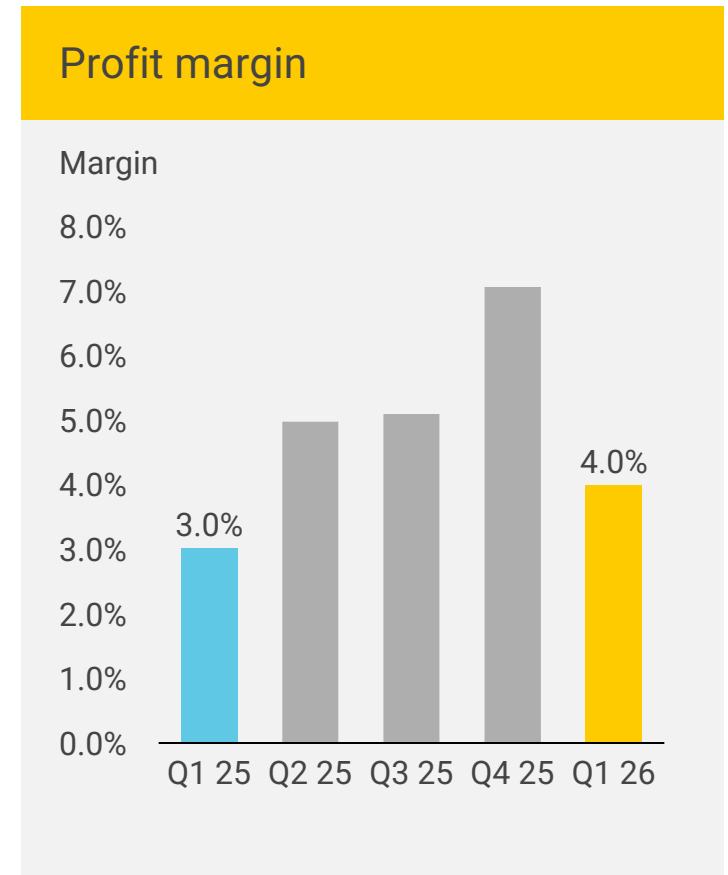
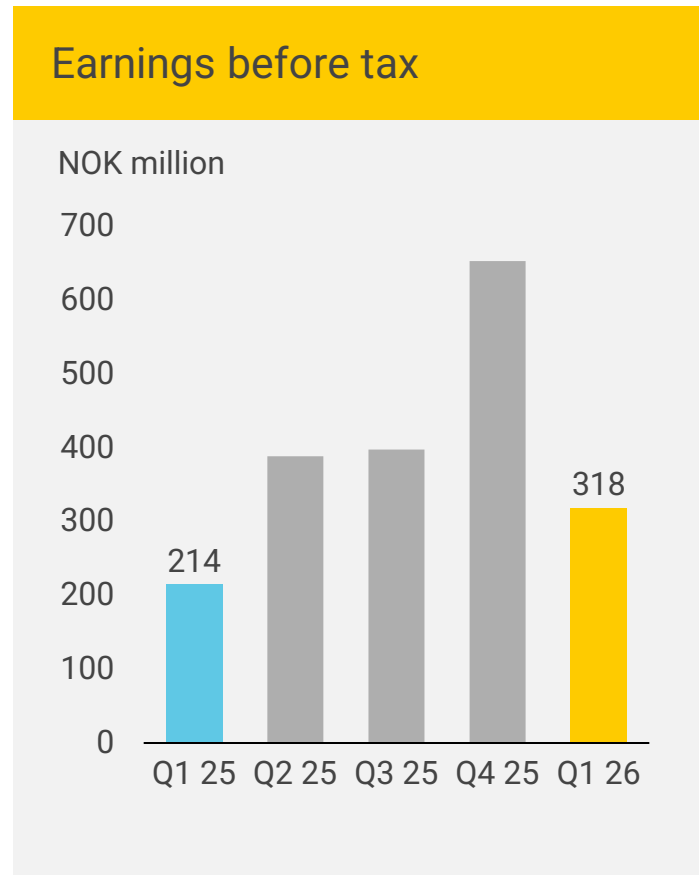
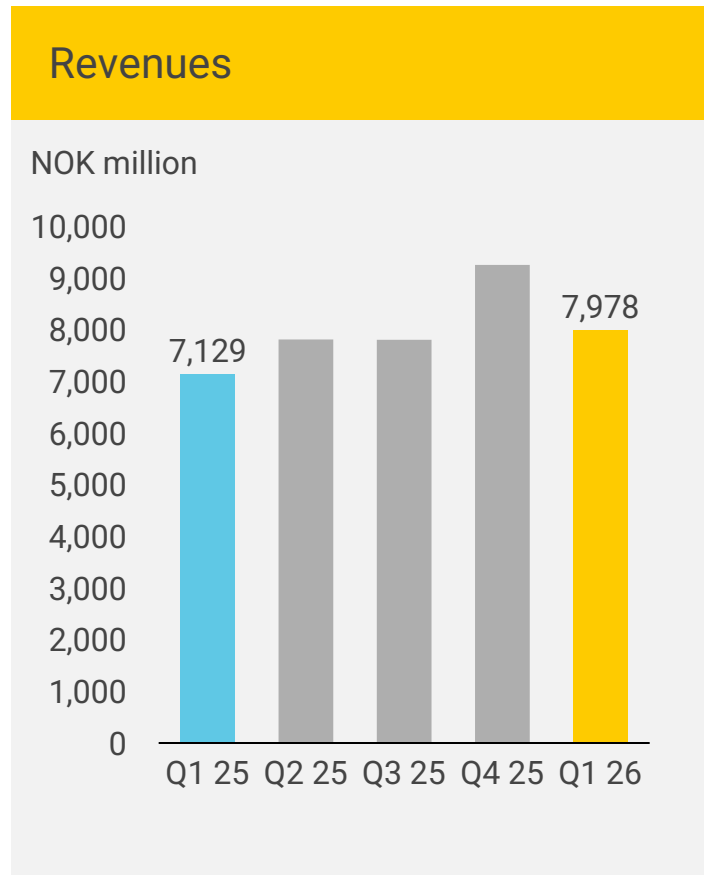
- Revenue of NOK 7,978 million (7,129 million) in Q1
- Earnings before tax of NOK 318 million (214 million) in Q1
- Profit margin of 4.0% (3.0%) in Q1
- Cash flow from operations of NOK 347 million (330 million) in Q1
- Order intake of NOK 7,748 million (11,010 million) in Q1
- Order backlog of MNOK 44,486 (44,232) as of 31 March 2026
- Net interest-bearing receivables of NOK 1,898 million (290 million) as of 31 March 2026



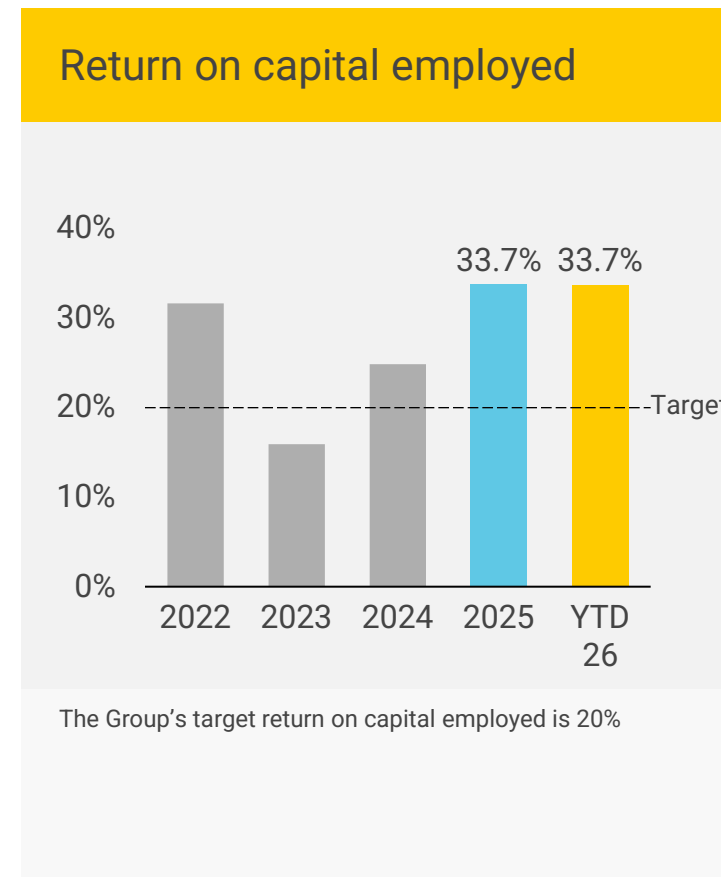
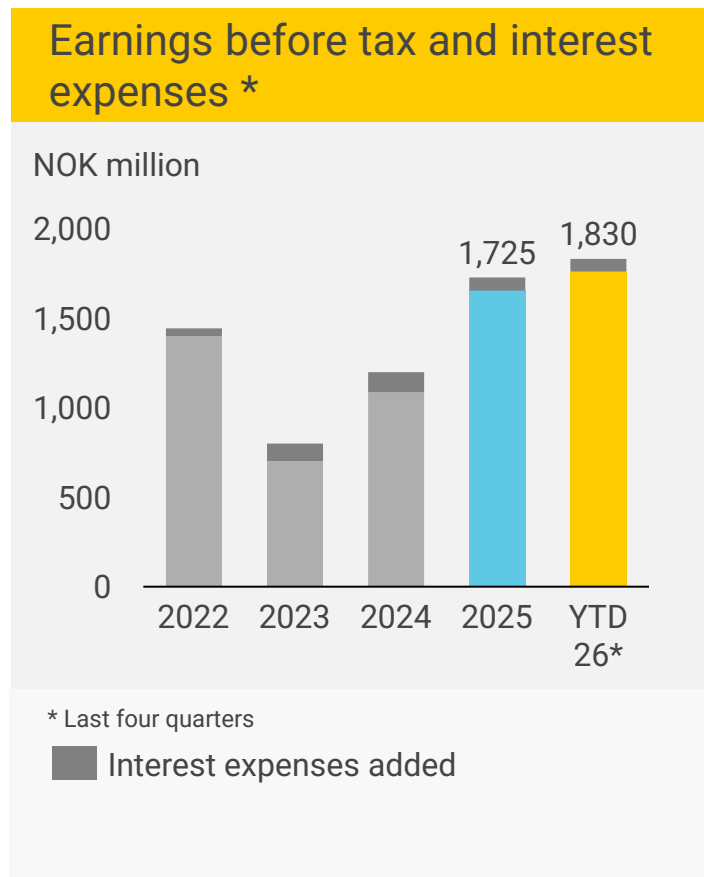
Health and Safety



Revenues and Earnings



Return on Capital Employed



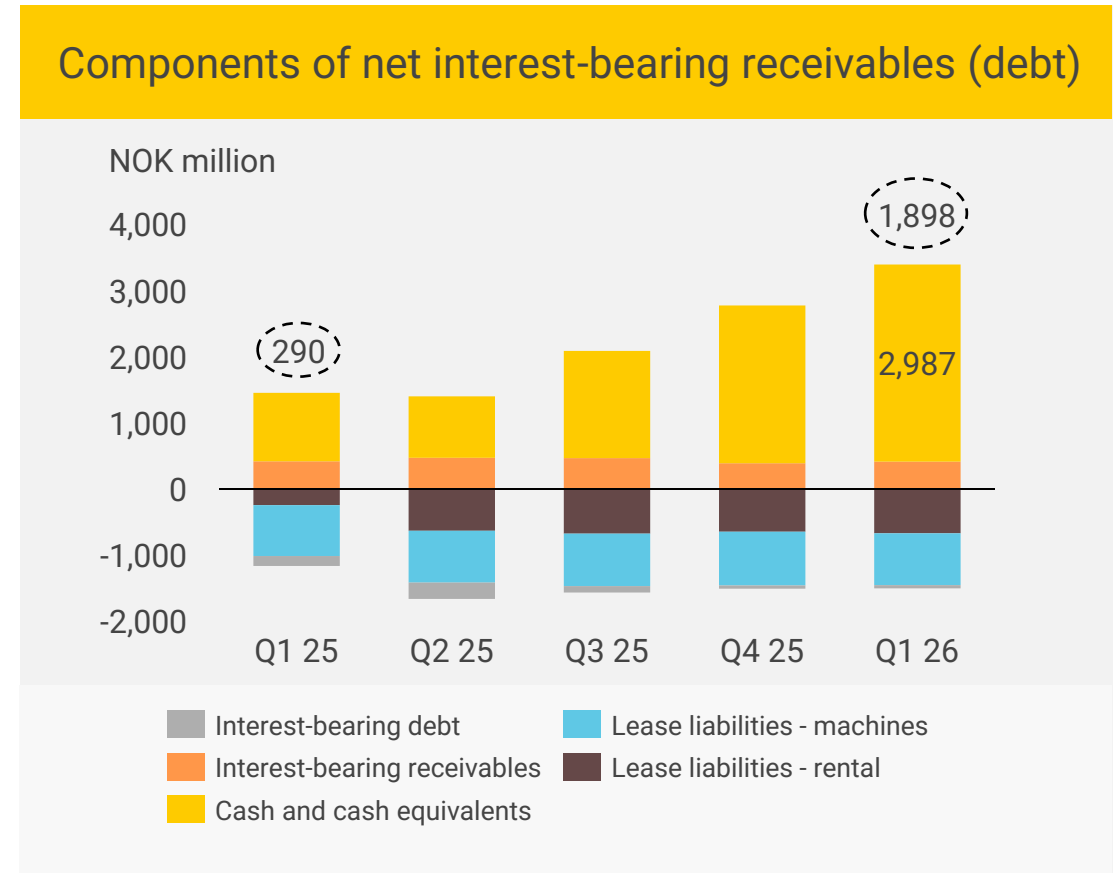
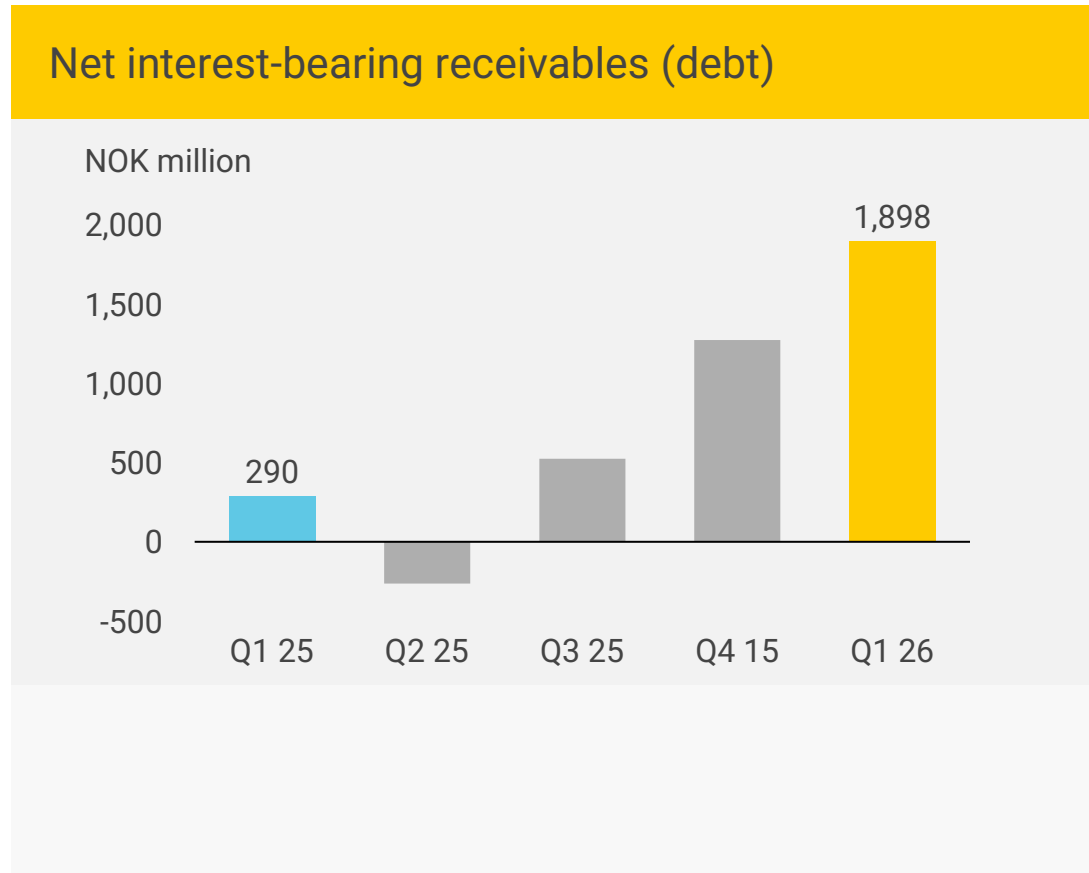
Cash Flow Statement

NOK million	Q1 2026	Q1 2025	2025
EBIT	323	223	1,662
Depreciation, amortisation and impairment	171	183	772
Change in net working capital	-70	-25	809
Taxes paid	-69	-45	-102
Other	-9	-5	-103
Cash flow from operations	347	330	3,038
Net investments	-37	22	-3
Dividend to shareholders in ASA	0	0	-986
Other capital transactions	394	-87	-79
Interest paid and change in interest bearing debt	-43	-264	-632
Net change in cash and cash equivalents	660	1	1,337
Net cash and cash equivalents at beginning of period	2,391	1,033	1,033
Change in cash and cash equivalents without cash effect	-64	3	22
Net cash and cash equivalents end of period	2,987	1,037	2,391

Cash flow from operations



Net Interest-Bearing Receivables (Debt) and Liquidity

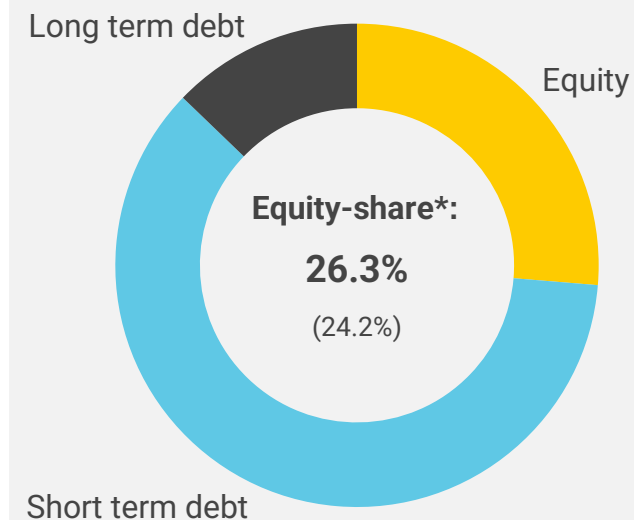


Available liquidity: MNOK 6,487 (including financial facilities of MNOK 3,500)

Balance Sheet

NOK million	31.03.26	31.03.25	31.12.25
Non-current assets	9,037	8,465	9,079
Current assets, ex. cash	5,289	5,504	5,621
Cash and cash equivalents	2,987	1,037	2,391
Total assets	17,314	15,006	17,092
Equity	4,555	3,632	3,949
Long term debt	2,217	1,524	2,145
Short term debt	10,543	9,850	10,997
Total equity and debt	17,314	15,006	17,092

Equity share

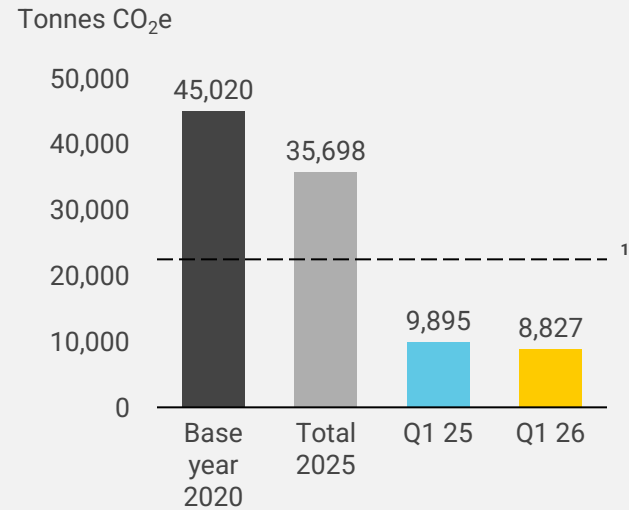


Equity share excluding the effect of IFRS 16 is 28.4% as of 31 March 2026.

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

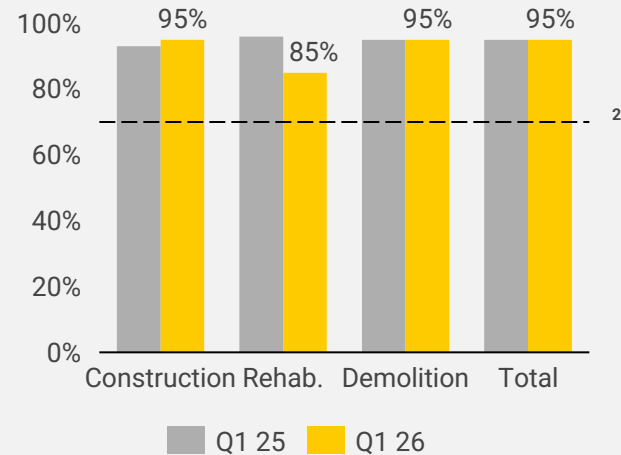
Climate and Environment

Greenhouse gas emissions (scope 1 and 2)



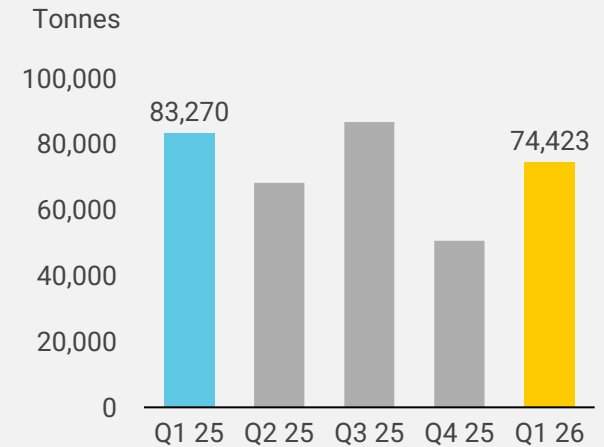
¹ AF Gruppen's target for scope 1 and 2 by 2028
 AF Gruppen has a goal of halving total greenhouse gas emissions by 2030, relative to revenue. For 2025, AFs greenhouse gas emissions were 571,850 CO₂e, where scope 1 and 2 emissions accounts for 6%

Source separation rate



² Government requirement in TEK 17
 Source separation of 64,058 tonnes (50,267) of waste in this quarter

Recycled contaminated masses and metal from demolition services



74,423 tonnes = 29,776 (37,600) tonnes reduction in alternative CO₂e emissions in this quarter

Business Areas

1st quarter 2026



High Activity and a Good Result

NOK million	Q1 26	Q1 25	2025
Revenues	2,732	2,366	11,190
EBIT	144	65	723
EBT	174	88	824
EBIT %	5.3%	2.8%	6.5%
EBT %	6.4%	3.7%	7.4%

- Civil Engineering has increased its revenue by 15% compared to the same quarter last year and delivers a good result in Q1.
- Målselv Maskin & Transport and Stenseth & RS deliver very good results in Q1. AF Anlegg has a good result, while Eiqon and VSP have weak results in the quarter.
- One contract was announced on the stock exchange during the quarter. AF Anlegg will rehabilitate the Bjølsegrøvatn dam for Statkraft Energi. The agreement has a value of NOK 400 million excluding VAT.
- Order intake: NOK 1,520 (6,584) million. Order backlog: NOK 16,753 (20,651) million.



Growth and Stable Profitability

NOK million	Q1 26	Q1 25	2025
Revenues	2,268	2,114	8,961
EBIT	79	69	446
EBT	89	77	489
EBIT %	3.5%	3.3%	5.0%
EBT %	3.9%	3.7%	5.5%

- Construction has increased the activity by 7% and reports a result somewhat below expectations.
- AF Byggefornyelse and Strøm Gundersen deliver very good results in Q1. AF Bygg Oslo, AF Bygg Østfold, LAB, HTB and ÅBF deliver good results. Haga & Berg and Strøm Gundersen Vestfold have results somewhat below expectations. AF Håndverk and FAS report weak results in the quarter.
- During the quarter, ÅBF completed the acquisition of 70% of the shares in ByggMesteren Vest, a leading player in carpentry in Bergen.
- Four contracts with a total value of NOK 1,604 million excluding VAT were announced to the stock exchange in Q1. The contracts were signed by Strøm Gundersen, LAB and AF Byggefornyelse.
- Order intake: NOK 3,198 (960) million. Order backlog: NOK 11,390 (9,977) million.



Stable Activity and Improved Profitability

NOK million	Q1 26	Q1 25	2025
Revenues	1,079	1,044	4,148
EBIT	47	42	222
EBT	59	55	270
EBIT %	4.4%	4.0%	5.3%
EBT %	5.4%	5.3%	6.5%

- Betonmast maintains the activity level and improves profitability compared to the same quarter last year.
- Betonmast Buskerud-Vestfold, Trøndelag, Røsand, Innlandet, Asker og Bærum and Østfold deliver good results in Q1. Betonmast Oslo's result is somewhat below expectations, while Betonmast Romerike has a weak result for the quarter.
- Three contracts with a total value of NOK 1,150 million excluding VAT were announced on the stock exchange in Q1. The contracts were signed by Betonmast Buskerud-Vestfold, Trøndelag and Røsand. Two of the contracts are not included in the order backlog in the quarter.
- Order intake: NOK 677 (1,171) million. Order backlog: NOK 4,115 (4,958) million.



Betonmast is building student apartments in Trondheim. Photo: AF Gruppen/Max Emanuelson

Sales Start at Nyhaugen in the Quarter

NOK million	Q1 26	Q1 25	2025
Revenues	3	5	19
EBIT	-8	-8	5
EBT	-3	-5	24
Capital employed	747	794	751

- Property has a weak result in the quarter.
- Sales contracts were signed for a total of 40 (25) homes in the quarter, of which AF's share is 19 (11). The Nyhaugen project at Wergeland in Bergen had its sales start in the quarter. A total of 6 homes were handed over in Q1.
- The Fagerblom housing project at Fagerborg in Oslo is under production. The project has 82 units, of which AF's share is 41. The sales rate in the project is 63%.
- There were 115 (99) completed, unsold units at the end of the quarter, of which AF's share was 44 (42).
- Development portfolio housing: 1,627 (1,542) units. AF's share: 813 (779). Development portfolio industry: 63,958 (102,749) GFA sq.m. AF's share: 31,979 (51,966).



Strong Growth and Good Profitability

NOK million	Q1 26	Q1 25	2025
Revenues	554	365	1,641
EBIT	33	18	100
EBT	24	18	95
EBIT %	6.0%	5.0%	6.1%
EBT %	4.3%	4.9%	5.8%

- Energy and Environment has a revenue growth of 52% from the same quarter last year, mainly due to the acquisitions of AF Elkraft and Brødrene Myhre. The business area has a good profitability in the quarter.
- AF Elkraft delivers a very good result in Q1. AF Decom and AF Energi have results somewhat below expectations in the quarter.
- Order intake: NOK 652 (436) million. Order backlog: NOK 2,732 (1,265) million.



Increased Activity and Stable Profitability

NOK million	Q1 26	Q1 25	2025
Revenues	1,141	960	4,742
EBIT	47	40	292
EBT	47	38	288
EBIT %	4.2%	4.2%	6.2%
EBT %	4.1%	3.9%	6.1%

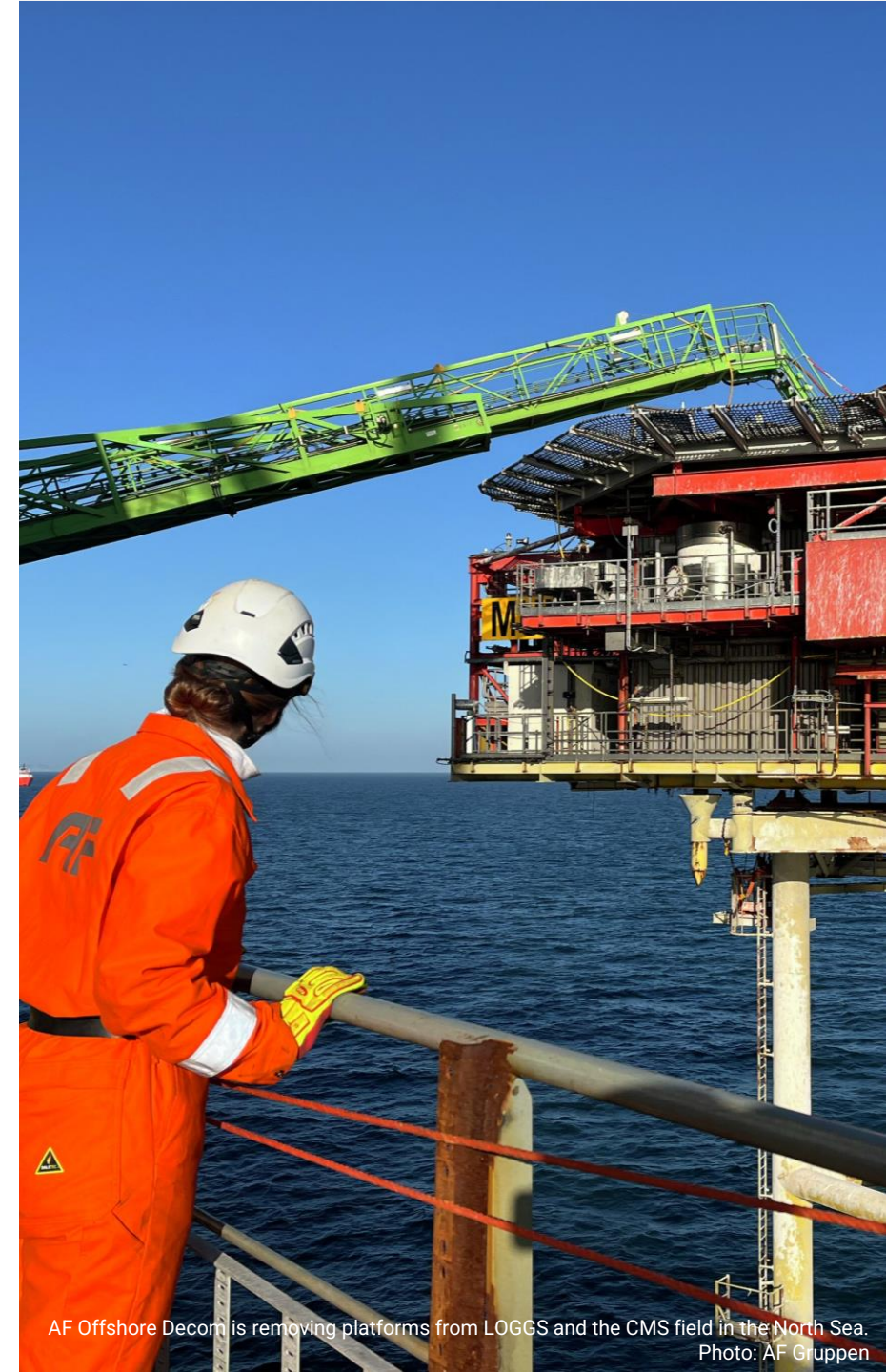
- Sweden has increased activity by 19% and has stable profitability in Q1.
- Kanonaden Entreprenad and Kanonaden Mälardalen are now organized as two units.
- Kanonaden Mälardalen and AF Härnösand Byggreturer deliver very good results in Q1. HMB has a result somewhat below expectations, while Kanonaden Entreprenad, AF Bygg Syd, AF Bygg Öst and AF Bygg Väst have weak results.
- During the quarter, AF Bygg Syd entered into an agreement to acquire 70% of the shares in H.A. Bygg Entreprenad, a leading player in concrete work in western Sweden. The acquisition was completed after the end of the quarter.
- One contract was announced on the stock exchange in Q1 with a value of SEK 253 million excluding VAT.
- Order intake: NOK 613 (1,455) million. Order backlog: NOK 6,668 (5,351) million.



Record High Order Intake in a Weak Quarter

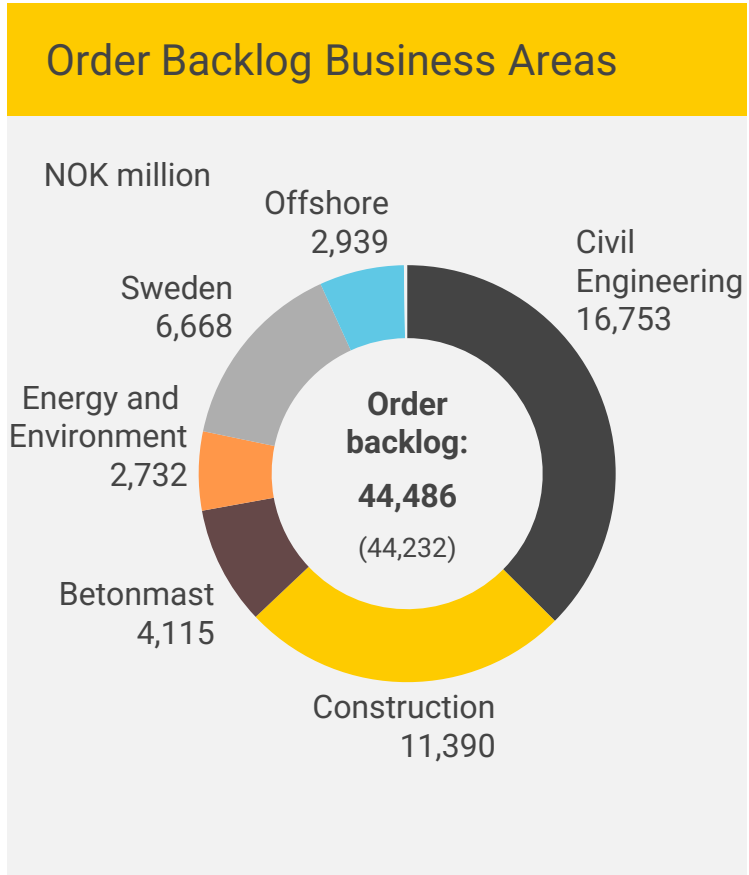
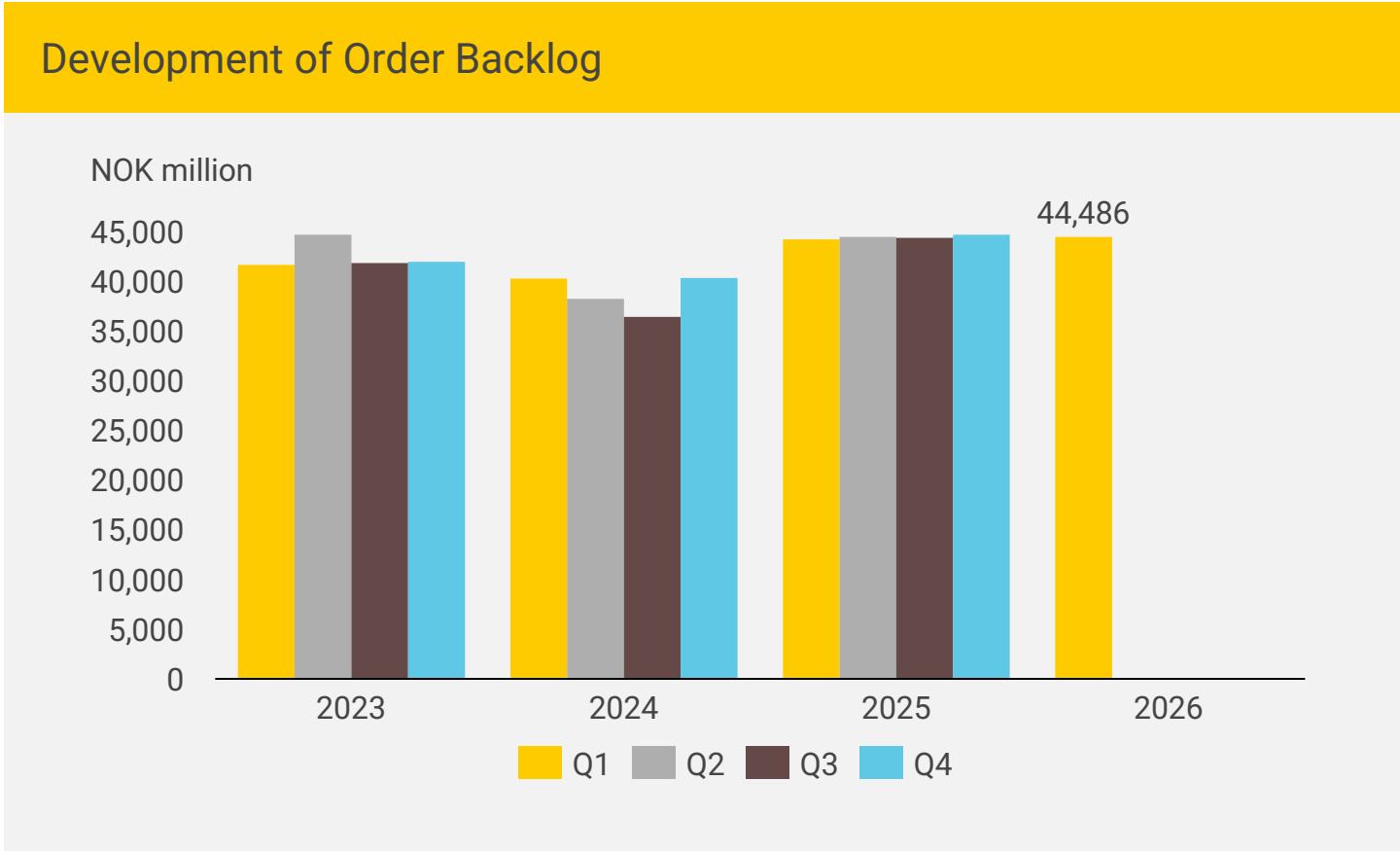
NOK million	Q1 26	Q1 25	2025
Revenues	325	261	1,507
EBIT	-6	2	-86
EBT	-15	-5	-115
EBIT %	-1.9%	0.9%	-5.7%
EBT %	-4.5%	-2.1%	-7.7%

- Offshore has a negative result in the quarter.
- Both AF Offshore Decom and Aeron have weak results in Q1.
- After the end of the quarter, AF Gruppen entered into an agreement to acquire all shares in Claxton Engineering Services ("Claxton") together with senior executives. Claxton is a leading, international niche provider of technology-driven services and advanced engineering expertise, mainly in offshore decommissioning. The transaction is subject to approval from the Norwegian competition authorities and is expected to be completed during Q2 2026.
- The business area announced two contracts on the stock exchange during the quarter.
- Order intake: NOK 1,299 (338) million. Order backlog: NOK 2,939 (1,830) million.



AF Offshore Decom is removing platforms from LOGGS and the CMS field in the North Sea. Photo: AF Gruppen

Solid Order Backlog



Power and Energy

Q1 2026 | Theme presentation



AF contributes to society's power needs through three main areas

- **Civil engineering:** Dams, cable tunnels, power plants and wind farms
- **Electrical infrastructure:** Power supply, lighting, charging and communications networks
- **Energy efficiency:** Integrated technical contracts, local and district heating, cooling, service and operations





Good Growth and Profitability

REVENUE

554
NOK million

RESULTS

33 EBIT
NOK million

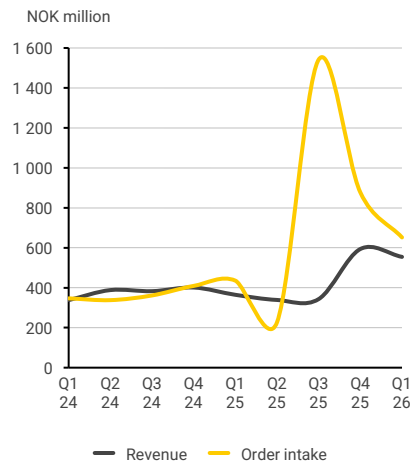
6.0 EBIT %

SAFETY - HSE

H1-value
3.1

Numbers per Q1 2026

REVENUE AND ORDER INTAKE



BUSINESS UNITS

Energi	Decom
Energija Baltic Enaktiva ETA NORGE	MYHRE MILJØPARK MILJØPARK MILJØPARK
Elkraft	mepex



Energy-efficient and Industrialised Solutions that Society Need

AF Energi

Delivers technical contracting, operations and maintenance services across a broad and diversified project portfolio

- Commercial buildings
- Residential buildings
- Hospitals
- Airports
- Schools
- Universities
- Sports facilities
- Data centres
- Wastewater treatment plants

Energy efficiency



Renewable energy



Energy hubs



AF Elkraft

Delivers operations and maintenance services alongside larger turnkey projects within electrical infrastructure

- Transformer stations
- Onshore wind
- Offshore wind
- Hydropower
- Solar power
- EKOM
- Industry and commerce
- Charging infrastructure
- Road lighting

Transmission grid



Regional grid



Distribution grid



Rising demand for electricity creates many project opportunities in new areas, and potential in new geographies



Demolition of old power lines:

AF Decom is dismantling sections of old power lines, here between Aurland and Sogndal, for Statnett.



Rehabilitation and expansion of the transmission grid:

AF Elkraft is a turnkey supplier of substations and cabling, illustrated by the project at Onarheim transformer station for Statnett.



Rehabilitation and expansion of the regional grid:

AF Elkraft is a turnkey supplier of substations and cabling, with an ongoing project at Simonsvik transformer station for BKK.



Power supply in new geographies:

AF Elkraft plays a key role in securing a stable and future-oriented power supply to Nuuk, Greenland.

Growing electricity demand creates many project opportunities

POWER PLANTS



PROJECT

Valldalen

CUSTOMER

Hydro Energi

DAMS



PROJECT

Nesjødammen

CUSTOMER

Statkraft

CABLE TUNNELS



PROJECT

Sogn-Ulven

CUSTOMER

Statnett

ELECTRICITY SUPPLY



PROJECT

Aurora

CUSTOMER

Svenska kraftnät

DATA CENTRES



PROJECT

A wide range of different projects

ONSHORE AND OFFSHORE WIND



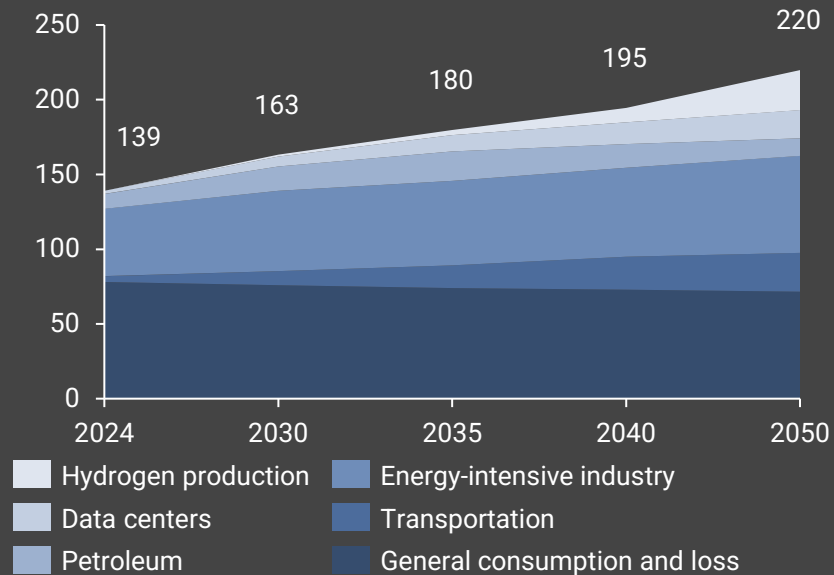
PROJECT

A wide range of different projects

Electrification and green industry provide a basis for high growth in energy consumption

Statnett expects increased energy consumption towards 2050

Energy consumption (TWh)



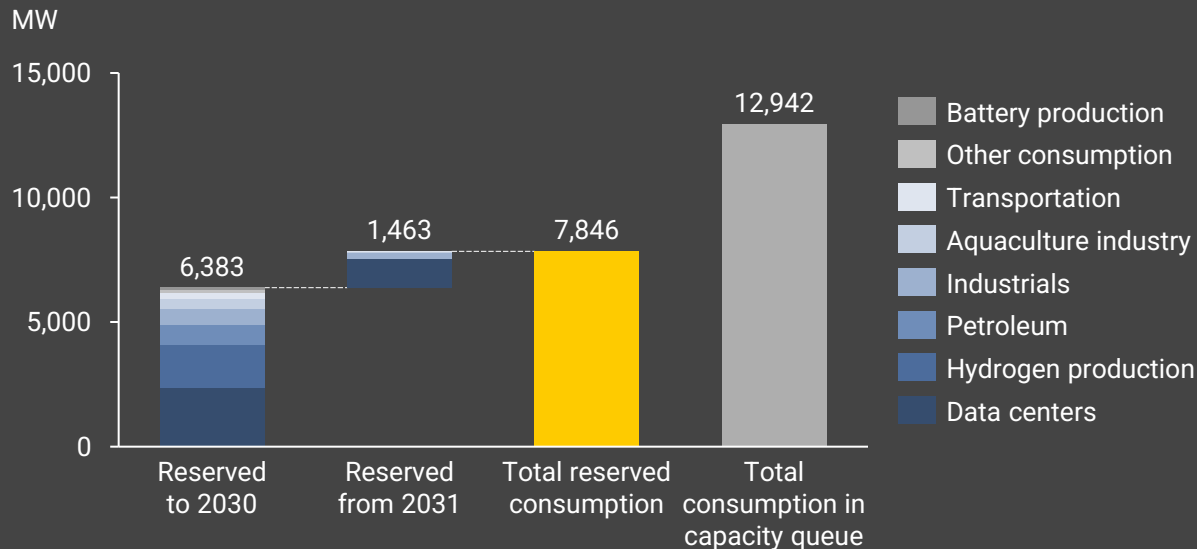
"By 2050, Norway will be a low-emission society"

- The Government, Meld. St. 25 (2024-2025)

- Electrification and the transition to zero emissions
- Green industrial growth and data centers
- New production

Grid capacity reserved for large volumes of consumption and production – with larger volumes in queue

Reserved consumption by industry type (MW)



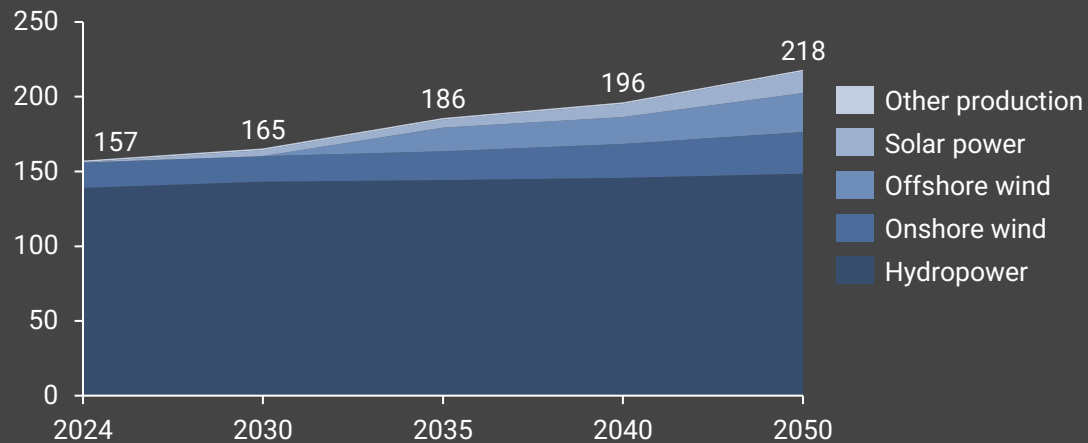
- High volume consumption reserved for connection
- Further large volumes are in the capacity queue due to a lack of capacity in the current grid

Reserved consumption per industry type with a planned connection date between 01.01.2026 and 31.12.2030 and after 2030, as well as consumption in the capacity queue

Offshore wind and onshore wind power will likely account for the majority of the production increase in Norway

Statnett expects increased production

Energy production (TWh)



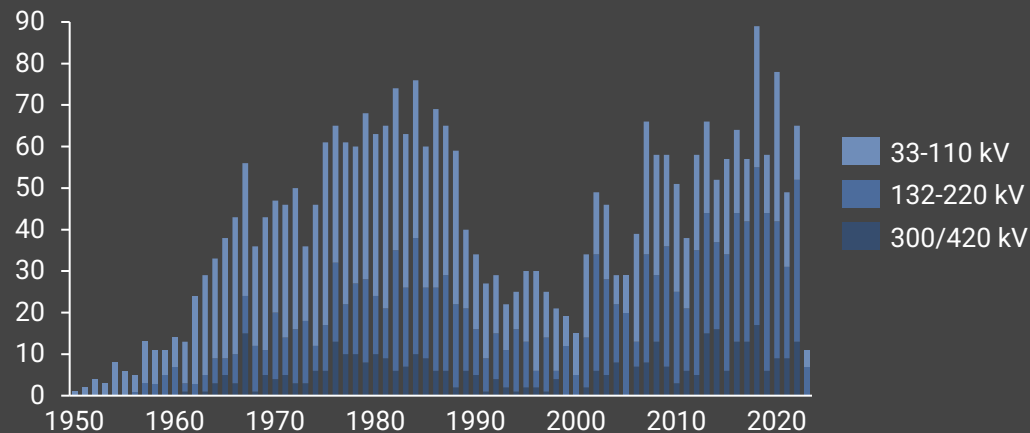
High growth in consumption leads to increased production to maintain a positive power balance

- New onshore wind power
- Subsidised offshore wind
- Uncertain growth for solar power
- Increased hydropower production and capacity expansions

AF Gruppen is positioned to contribute to the expansion and renewal of the Norwegian power system

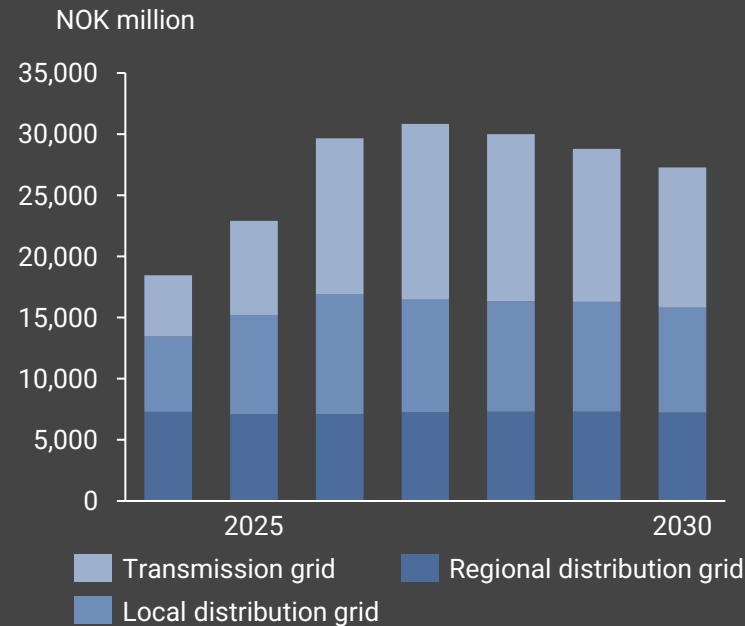
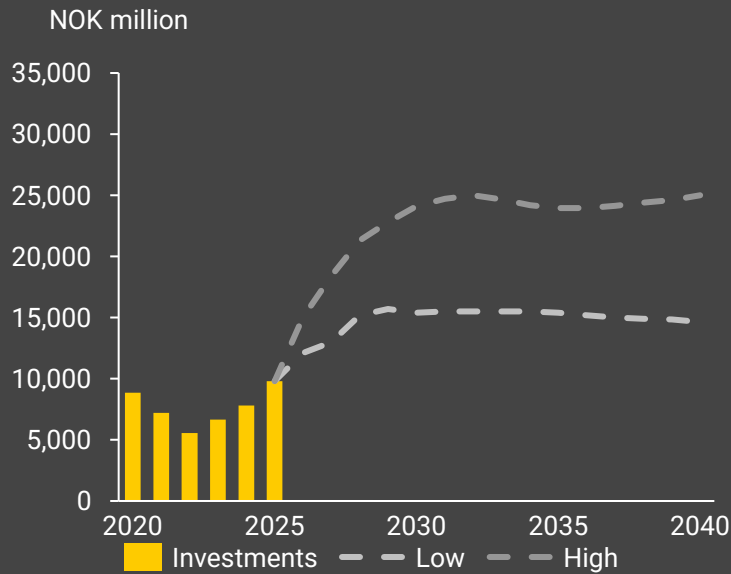
Age distribution of transformer stations in regional and transmission grids

Number of stations



- Maturity of existing infrastructure
- High volume consumption and production reserved and in capacity queue
- Electrification and increased consumption from industrial activity and data centers

Significant investments are expected in relevant segments for AF Gruppen



NOK 27,000 million

- Statnett expects total investments of NOK 150–200 billion in 2025–2034
- The grid companies report investment forecasts of up to NOK 30 billion annually
- Statkraft plans NOK 27 billion in investments across 200 Norwegian hydropower projects (2024–2030)



Our curiosity moving forward

- We will continue to pursue large and complex projects with high societal value
- Newbuild and rehabilitation of energy supply infrastructure
- Efficient solutions to reduce energy consumption
- Secure and industrialised project delivery
- Further develop expertise in sustainable and functional solutions that create value

Summary

NOK million	Q1 26	Q1 25	2025
Revenues	7,978	7,129	31,992
EBIT	323	223	1,662
EBT	318	214	1,653
EBIT %	4.0%	3.1%	5.2%
EBT %	4.0%	3.0%	5.2%

- Record-high activity and earnings for Q1
- Good order backlog and solid financial position
- Order intake: MNOK 7,748 (11,010)
- Order backlog: MNOK 44,486 (44,232)



Betónmast is involved in several of the projects in Stavanger's new district. Photo: AF Gruppen

Thank you for your
attention

Q2 | 28 August 2026

AF

