Second Quarter and First Half of 2026

AF Gruppen ASA

28 August 2026

Q2

From the CEO

AF Gruppen delivered a quarter with strong profitability, solid order intake, and revenue growth of 16 percent compared with the second quarter of 2025. We continuously improve our project management capabilities and technical expertise to successfully deliver projects together with our customers. To undertake the largest and most complex projects in our markets, we have developed a unique breadth of expertise and execution capability. We build teams that challenge conventions and think differently, and we will continue to utilise our entrepreneurial spirit to find good solutions. This strengthens our competitiveness for the future.

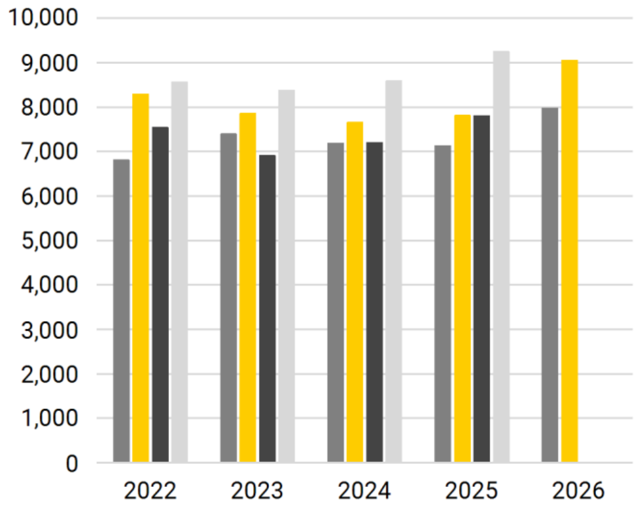
Over time, we have built a diversified portfolio, and we are seeing the benefits of that strategy. During the quarter, we strengthened our position within the offshore business area through both organic growth and acquisitions. Through the acquisition of AF Claxton, we have expanded both our service offering and our geographic footprint. We will continue to strengthen our project operations and create value together with our customers.

AF has always trusted 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.

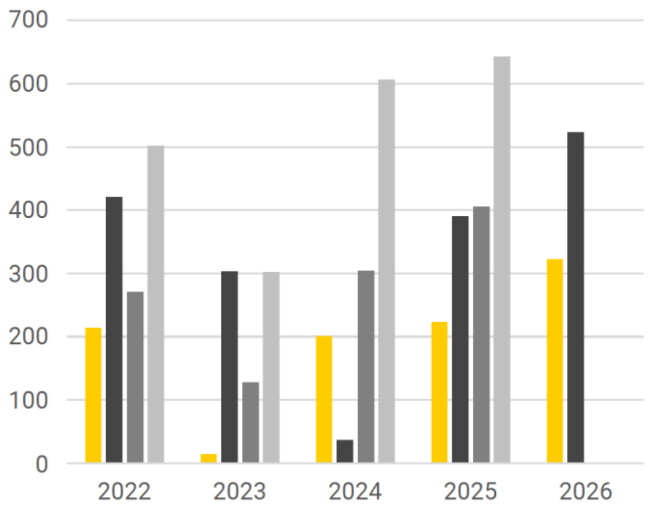
OVERVIEW

- Revenue was NOK 9,052 million (7,808 million) for the 2nd quarter and NOK 17,030 million (14,937 million) for the 1st half of the year.
- Operating profit (EBIT) was NOK 523 million (390 million) for the 2nd quarter and NOK 846 million (613 million) for the 1st half of the year.
- The operating margin was 5.8 % (5.0 %) for the 2nd quarter and 5.0 % (4.1 %) for the 1st half of the year.
- Cash flow from operating activities was NOK 221 million (580 million) for the 2nd quarter and NOK 567 million (910 million) for the 1st half of the year.
- The order backlog stood at NOK 49,765 million (44,493 million) as at 30 June 2026.
- The order intake was NOK 14,331 million (8,068 million) in the 2nd quarter and NOK 22,078 million (19,078 million) for the 1st half of the year.
- Net interest-bearing receivables were NOK 131 million (-263 million) as at 30 June 2026.

REVENUES PER QUARTER (NOK MILLION)



OPERATING PROFIT (EBIT) PER QUARTER (NOK MILLION)



SUMMARY OF 2ND QUARTER

Key figures (NOK million)	2Q 26	2Q 25	1H 26	1H 25	2025
Revenue	9,052	7,808	17,030	14,937	31,992
EBITDA	685	568	1,178	974	2,434
Operating profit (EBIT)	523	390	846	613	1,662
Earnings before tax (EBT)	528	388	846	603	1,653
Earnings per share (NOK)	2.99	2.49	4.83	3.76	9.99
Diluted earnings per share (NOK)	2.99	2.49	4.83	3.76	9.93
EBITDA margin	7.6 %	7.3 %	6.9 %	6.5 %	7.6 %
Operating margin	5.8 %	5.0 %	5.0 %	4.1 %	5.2 %
Profit margin	5.8 %	5.0 %	5.0 %	4.0 %	5.2 %
Return on capital employed (ROaCE)[1)]	-	-	35.4 %	32.3 %	33.7 %
Cash flow from operating activities	221	580	567	910	3,038
Net interest-bearing debt (receivables)	-131	263	-131	263	-1,274
Shareholders' equity	4,036	3,329	4,036	3,329	3,949
Total equity and liabilities	17,675	15,636	17,675	15,636	17,092
Equity ratio	22.8 %	21.3 %	22.8 %	21.3 %	23.1 %
Order intake	14,331	8,068	22,078	19,078	36,357
Order backlog	49,765	44,493	49,765	44,493	44,716
LTI-1 rate	0.8	0.2	0.8	0.6	0.4
Sick leave rate	4.2 %	4.2 %	4.4 %	4.5 %	4.5 %
Greenhouse gas emissions scope 1 and 2 (tonnes CO_2e)	7,883	8,481	16,710	18,376	35,698
Source separation rate	95 %	97 %	95 %	96 %	96 %

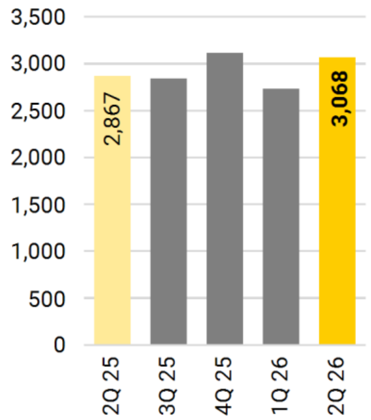
[1)] Rolling average last four quarters

Business Areas

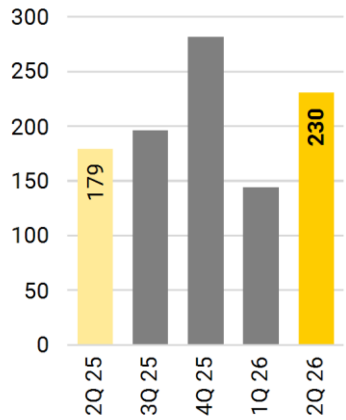
AF Anlegg has signed a contract for the construction of Stad ship tunnel. Illustration: AF Gruppen/Kystverket/Norconsult

CIVIL ENGINEERING

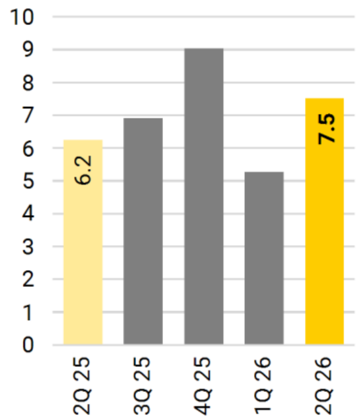
REVENUE (NOK million)



OPERATING PROFIT (NOK million)



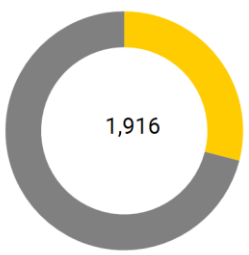
OPERATING MARGIN (%)



KEY FIGURES

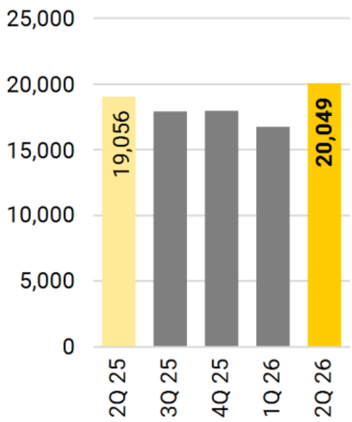
NOK million	2Q 26	2Q 25	1H 26	1H 25	2025
Revenue	3,068	2,867	5,800	5,233	11,190
Operating profit (EBIT)	230	179	374	245	723
Earnings before tax (EBT)	263	202	438	291	824
Operating margin	7.5 %	6.2 %	6.5 %	4.7 %	6.5 %
Profit margin	8.6 %	7.1 %	7.5 %	5.6 %	7.4 %

NUMBER OF EMPLOYEES



AF Gruppen 6,601

ORDER BACKLOG (NOK million)



CIVIL ENGINEERING CONSISTS OF

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


AF Anlegg builds a new E6 near Lillehammer. Photo: Joakim Mangen

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.

The Civil Engineering business area reported revenues of NOK 3,068 million (2,867 million) for the 2nd quarter corresponding to revenue growth of 7% compared to the same quarter last year. Operating profit (EBIT) was NOK 230 million (179 million) for the quarter. The operating margin was 7.5 % (6.2 %). For the 1st half of the year, revenues totalled NOK 5,800 million (5,233 million) and operating profit (EBIT) was NOK 374 million (245 million).

Målselv Maskin & Transport, Stenseth & RS and VSP delivered very good results in the 2nd quarter. AF Anlegg maintained high activity and delivered good results during the quarter. AF Anlegg has a solid project portfolio with several major projects under production. Overall, the projects continue to maintain high activity levels and good operations. Eiqon had a weak result in the 2nd quarter.

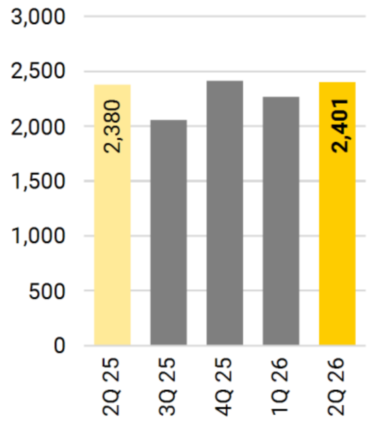
New contracts in the quarter:

- AF Anlegg has entered into a contract with the Norwegian Coastal Administration for the detailed design and construction of the Stad Ship Tunnel, the world's first tunnel for ship traffic. The physical works will commence in early 2027, and the construction period is approximately five years. The contract is a turnkey contract with an estimated value of NOK 5,600 million excl. VAT.

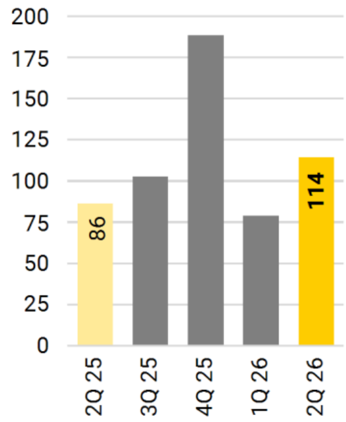
Civil engineering had an order intake of NOK 6,364 million (1,272 million) in the 2nd quarter. The order backlog for Civil Engineering was NOK 20,049 million (19,056 million) as at 30 June 2026.

CONSTRUCTION

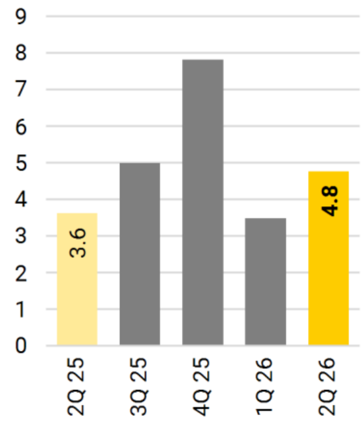
REVENUE (NOK million)



OPERATING PROFIT (NOK million)



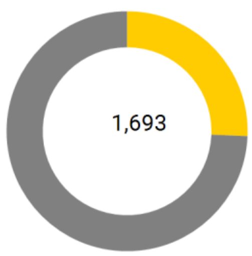
OPERATING MARGIN (%)



KEY FIGURES

NOK million	2Q 26	2Q 25	1H 26	1H 25	2025
Revenue	2,401	2,380	4,669	4,494	8,961
Operating profit (EBIT)	114	86	193	155	446
Earnings before tax (EBT)	121	92	211	170	489
Operating margin	4.8 %	3.6 %	4.1 %	3.4 %	5.0 %
Profit margin	5.0 %	3.9 %	4.5 %	3.8 %	5.5 %

NUMBER OF EMPLOYEES



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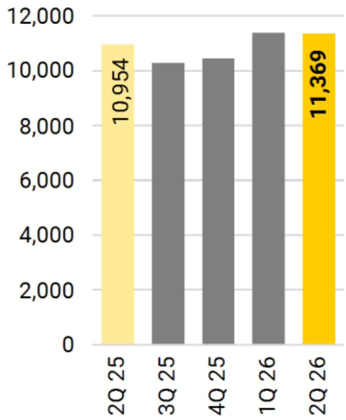
ORDER BACKLOG (NOK million)



CONSTRUCTION CONSISTS OF

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

AF Bygg Oslo builds Bjørvika school. Photo: AF Gruppen/Max Emanuelson

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.

Revenues in Construction were NOK 2,401 million (2,380 million) in the 2nd quarter. Revenues were thus in line with the second quarter of last year. Operating profit (EBIT) amounted to NOK 114 million (86 million) in the quarter. This corresponds to an operating margin of 4.8 % (3.6 %). For the 1st half of the year revenues totalled NOK 4,669 million (4,494 million) and operating profit (EBIT) was NOK 193 million (155 million).

AF Byggfornyelse, Strøm Gundersen and Haga & Berg delivered very good results in the 2nd quarter. AF Bygg Oslo, AF Bygg Øst, LAB and ÅBF delivered good results. Strøm Gundersen Vestfold, AF Håndverk and HTB had results somewhat below expectation, while FAS had a weak result in the quarter.

New contracts in the quarter:

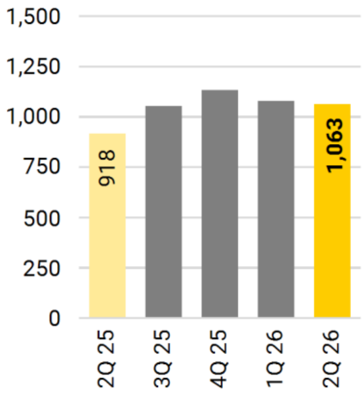
- AF Byggfornyelse has entered into a contract with KLP Eiendom for the refurbishment of Citypassagen in Oslo. The contract is a turnkey contract and the contract value is approximately NOK 450 million excl. VAT.

- Strøm Gundersen has entered into a contract for the refurbishment, extension and upward extension of an office building at Kronprinsens gate 9 in Oslo for Linstow. The contract will be carried out as a turnkey contract in collaboration, and the contract value is NOK 284 million excl. VAT.

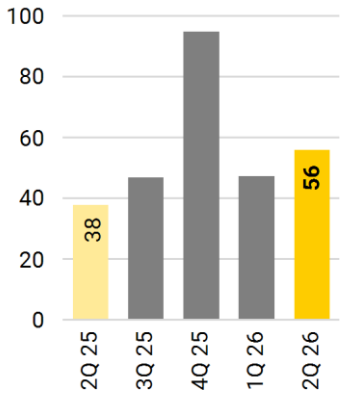
Construction had an order intake of NOK 2,380 million (3,357 million) in the 2nd quarter. The order backlog of Construction was NOK 11,369 million (10,954 million) as at 30 June 2026.

BETONMAST

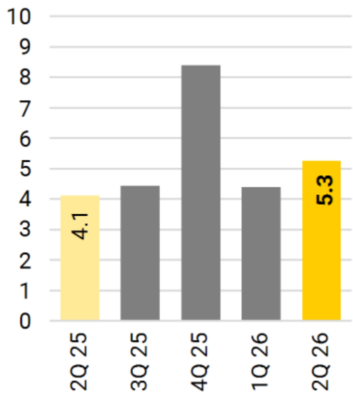
REVENUE (NOK million)



OPERATING PROFIT (NOK million)



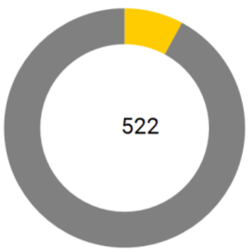
OPERATING MARGIN (%)



KEY FIGURES

NOK million	2Q 26	2Q 25	1H 26	1H 25	2025
Revenue	1,063	918	2,142	1,962	4,148
Operating profit (EBIT)	56	38	103	80	222
Earnings before tax (EBT)	69	50	128	105	270
Operating margin	5.3 %	4.1 %	4.8 %	4.1 %	5.3 %
Profit margin	6.5 %	5.5 %	6.0 %	5.4 %	6.5 %

NUMBER OF EMPLOYEES



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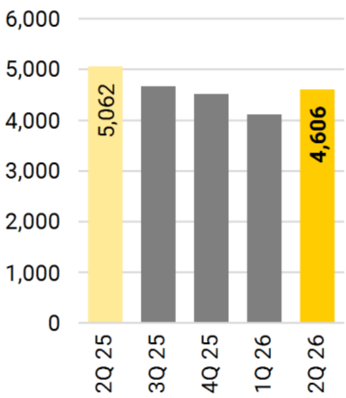
ORDER BACKLOG (NOK million)



BETONMAST CONSISTS OF

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

Betonmast is expanding and renovating Edvard Munch Upper Secondary School. Photo: AF Gruppen/Tove Lauluten

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.

Betonmast reported revenues of NOK 1,063 million (918 million) in the 2nd quarter. This corresponds to revenue growth of 16% compared with the same quarter last year. Operating profit (EBIT) amounted to NOK 56 million (38 million) in the 2nd quarter, corresponding to an operating margin of 5.3 % (4.1 %) in the quarter. For the 1st half of the year revenues totalled NOK 2,142 million (1,962 million) and operating profit (EBIT) was NOK 103 million (NOK 80 million).

Several business units delivered revenue growth compared with the 2nd quarter of 2025. Betonmast Oslo, Buskerud-Vestfold, Trøndelag, Røsand, Innlandet and Østfold delivered good results in the 2nd quarter. Betonmast Asker and Bærum had a result somewhat below expectation, while Betonmast Romerike had a weak result in the quarter.

Betonmast's property business had no property projects under production at the end of the quarter. For further information regarding the projects, please refer to note 8.

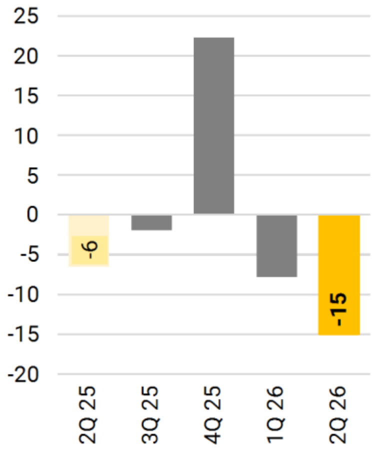
New contracts in the quarter:

- Betonmast Innlandet has entered into a contract with Hamar Municipality for the development of Greveløkka School. The contract comprises the extension of the existing school building, a new multi-purpose sports hall and the upgrading of outdoor areas. The contract is a turnkey contract with a value of NOK 210 million excl. VAT.

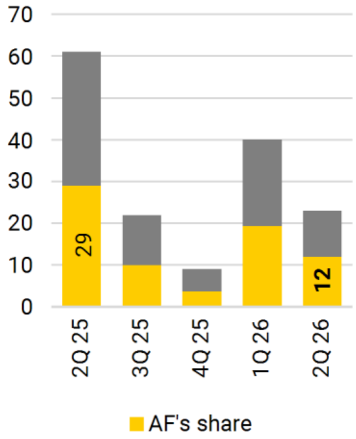
Betonmast had an order intake of NOK 1,554 million (1,022 million) in the 2nd quarter. As at 30 June 2026, Betonmast's order backlog was NOK 4,606 million (5,062 million).

PROPERTY

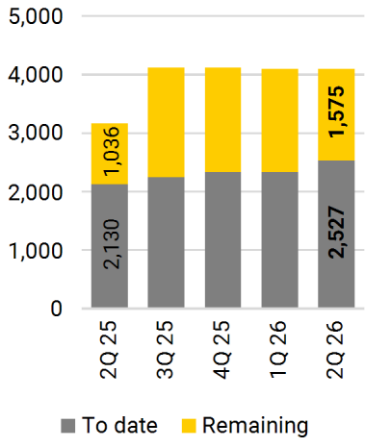
OPERATING PROFIT (EBIT) (NOK million)



ENTERED INTO SALES CONTRACTS (TOTAL NUMBER)



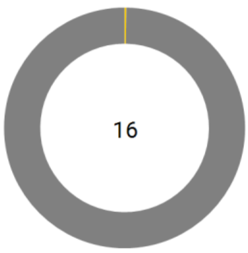
SALES VALUE RESIDENTIAL PROJECTS IN PRODUCTION (NOK million, 100% SHARE)



KEY FIGURES

NOK million	2Q 26	2Q 25	1H 26	1H 25	2025
Revenue	4	3	8	8	19
Operating profit (EBIT)	-15	-6	-23	-15	5
Earnings before tax (EBT)	-10	-2	-12	-7	24
Capital employed	746	862	746	862	751

NUMBER OF EMPLOYEES



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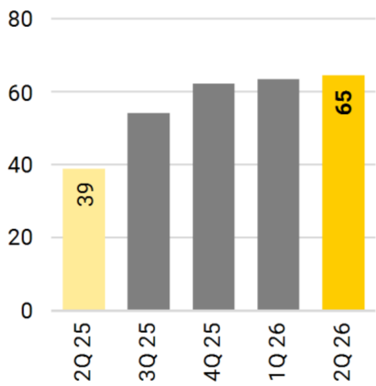
SALES RATIO PROJECTS IN PROGRESS (%)



PROPERTY CONSISTS OF

- AF Eiendom
- LAB Eiendom

LAB Eiendom is developing bousing at Wergeland in Bergen. Illustration: PLYO

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 weak result in the quarter. Operating profit (EBIT) was NOK -15 million (-6 million) in the 2nd quarter. For the 1st half of the year operating profit (EBIT) totalled NOK -23 million (NOK -15 million).

Sales contracts for 23 (61) homes were signed in the 2nd quarter, of which AF's share was 12 (29). Two homes were completed and handed over during the quarter. There were a total of 111 (94) completed unsold units at the end of the quarter, of which AF's share was 42 (40).

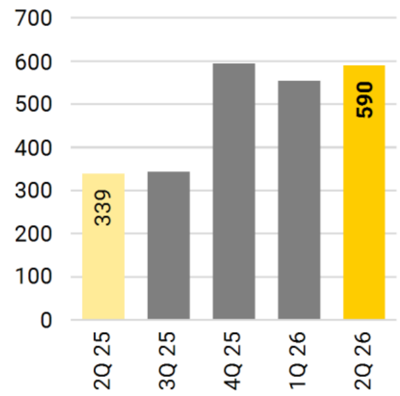
The residential project Fagerblom at Fagerborg in Oslo was under production at the end of the quarter. The project comprises 82 units, of which AF's share is 41. Sales contracts have been signed for 53 of the 82 units. This gives a sales rate of 65% for projects under production. For further information on development projects, please refer to note 8.

AF has a total development portfolio in Norway estimated at 1,573 (1,075) units. AF’s share of this portfolio is 751 (511) units.

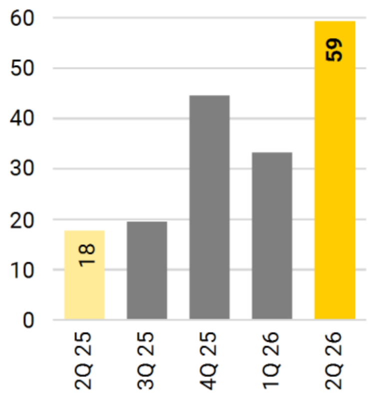
AF has ownership interests in 63,958 (39,799) gross floor area (GFA) square metres of commercial property under development, of which AF’s share is 31,979 (19,720) GFA square metres.

ENERGY AND ENVIRONMENT

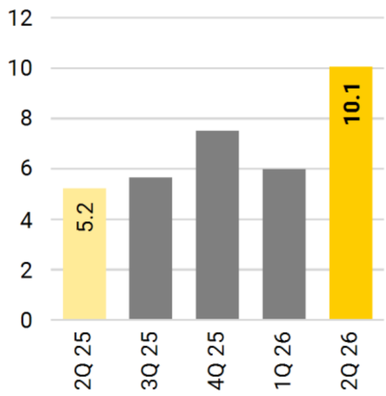
REVENUE (NOK million)



OPERATING PROFIT (NOK million)



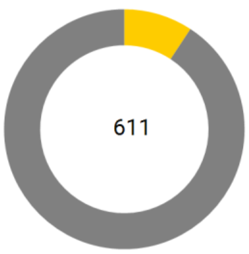
OPERATING MARGIN (%)



KEY FIGURES

NOK million	2Q 26	2Q 25	1H 26	1H 25	2025
Revenue	590	339	1,145	704	1,641
Operating profit (EBIT)	59	18	93	36	100
Earnings before tax (EBT)	55	17	78	35	95
Operating margin	10.1 %	5.2 %	8.1 %	5.1 %	6.1 %
Profit margin	9.2 %	5.1 %	6.9 %	5.0 %	5.8 %

NUMBER OF EMPLOYEES



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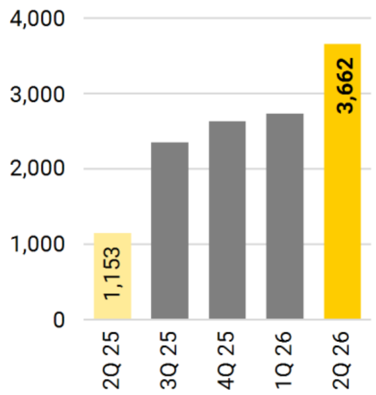
ORDER BACKLOG (NOK million)



ENERGY AND ENVIRONMENT CONSIST OF

- AF Decom
  - *Jølsen Miljøpark*
  - *Rimol Miljøpark*
  - *Nes Miljøpark*
  - *Brødrene Myhre*
- AF Energi
  - *AF Energija Baltic*
  - *Enaktiva*
  - *ETA Norge*
- AF Elkraft
- Mepex


Power line technician in AF Elkraft. Photo: AF Gruppen/Vebjørn Løvås

AF offers energy-efficient solutions for buildings and industry and is a leading actor in environmental clean-up, demolition, recycling and well and energy drilling. The environmental centers receive contaminated materials, which are cleaned and recycled into new products. Energy offers everything from energy centers, mapping and optimisation to large technical turnkey contracts, as well as construction, operation and maintenance of electrical infrastructure.

Energy and Environment reported revenues of NOK 590 million (339 million) in the 2nd quarter. This corresponds to a 74% revenue growth compared with the same quarter last year. The increase is mainly due to the acquisitions of AF Elkraft. Operating profit (EBIT) amounted to NOK 59 million (18 million), corresponding to an operating margin of 10.1 % (5.2 %). For the 1st half of the year revenues totalled NOK 1,145 million (704 million) and operating profit (EBIT) was NOK 93 million (36 million).

AF Decom and AF Elkraft both maintained high activity and delivered very good results in the 2nd quarter. AF Energi had lower activity compared with the same quarter last year but delivered a good result in the quarter.

Waste is a valuable resource in a growing circular economy. The Environmental centers recycled 80,456 (61,937) tonnes of materials in the 2nd quarter.

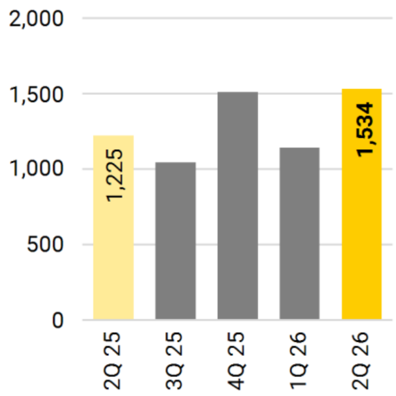
New contracts in the quarter:

- AF Elkraft has been selected for a contract for the establishment of high-voltage facilities at the Tønsberg, Eiker and Hof transformer substations. The contracts are turnkey contracts, and the combined contract value is just over NOK 500 million excl. VAT, plus options.

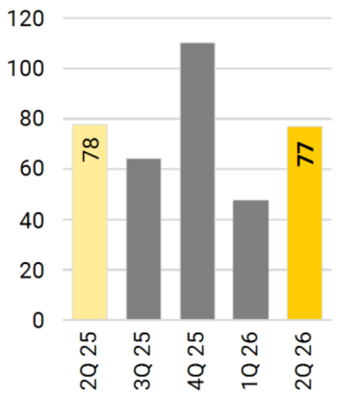
Energy and Environment had an order intake of NOK 1,520 million (227 million) in the 2nd quarter. The order backlog for Energy and Environment was NOK 3,662 million (1,153 million) as at 30 June 2026.

SWEDEN

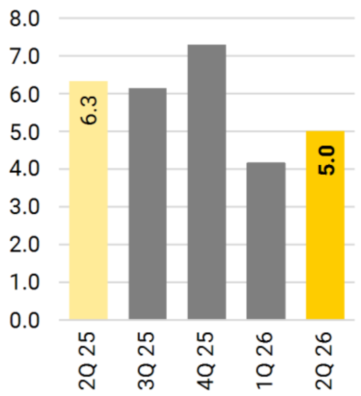
REVENUE (NOK million)



OPERATING PROFIT (NOK million)



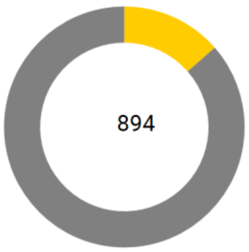
OPERATING MARGIN (%)



KEY FIGURES

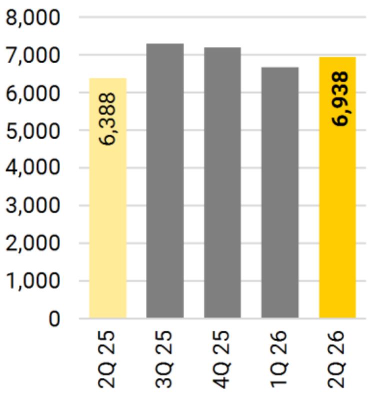
NOK million	2Q 26	2Q 25	1H 26	1H 25	2025
Revenue	1,534	1,225	2,676	2,186	4,742
Operating profit (EBIT)	77	78	124	118	292
Earnings before tax (EBT)	77	76	124	114	288
Operating margin	5.0 %	6.3 %	4.6 %	5.4 %	6.2 %
Profit margin	5.0 %	6.2 %	4.6 %	5.2 %	6.1 %

NUMBER OF EMPLOYEES



AF Gruppen 6,601

ORDER BACKLOG (NOK million)



SWEDEN CONSISTS OF

- Kanonaden Entreprenad
- Kanonaden Mälardalen
- AF Härnösand Byggreturer
- AF Bygg Syd
- HMB
- AF Projektutveckling
- AF Bygg Öst
- AF Bygg Väst

Kanonaden Mälardalen performs work for Svenska kraftnät. Photo: Icon Photography

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 recorded revenues of NOK 1,534 million (1,225 million) in the 2nd quarter. This corresponds to revenue growth of 25% compared with the same quarter last year. Operating profit (EBIT) amounted to NOK 77 million (78 million), with an operating margin of 5.0 % (6.3 %). For the 1st half of the year revenues totalled NOK 2,676 million (2,186 million) and operating profit (EBIT) was NOK 124 million (118 million).

Kanonaden Mälardalen and AF Härnösand Byggreturer delivered very good results in the 2nd quarter, and HMB delivered good results. AF Bygg Syd had a result somewhat below expectation, while Kanonaden Entreprenad had a result below expectation. AF Bygg Öst and AF Bygg Väst had weak results in the 2nd quarter.

AF Projektutveckling, AF's property business in Sweden, had no projects under production in the 2nd quarter. AF Projektutveckling has a development portfolio estimated at 1,011 (1,253) homes. AF's share of this is 506 (627) homes.

AF Bygg Syd completed the acquisition of 70 per cent of the shares in H.A. Bygg Entreprenad during the quarter. The remaining 30 per cent will continue to be owned by the company's employees. H.A. Bygg Entreprenad is a leading player in concrete construction in western Sweden. The business will continue as a separate company and will be part of the AF Bygg Syd business unit.

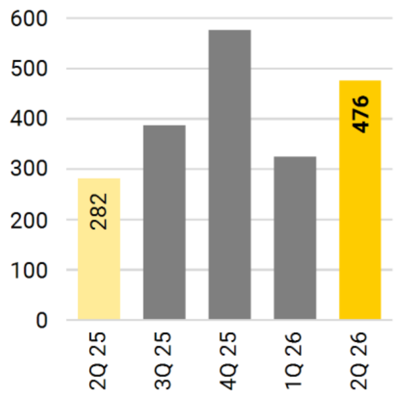
New contracts in the quarter:

- AF Bygg Syd will carry out the new build and refurbishment of Sjöviksverket for the Municipality of Trelleborg. The contract value is approximately SEK 530 million excl. VAT.

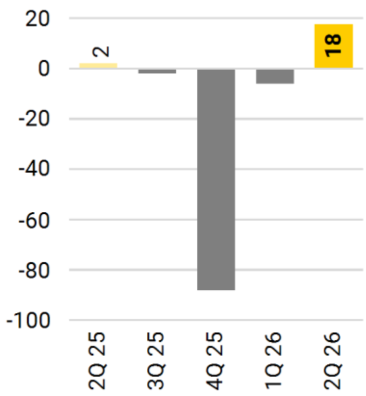
Sweden had an order intake of NOK 1,804 million (2,262 million) in the 2nd quarter. The order backlog for Sweden stood at NOK 6,938 million (6,388 million) as at 30 June 2026.

OFFSHORE

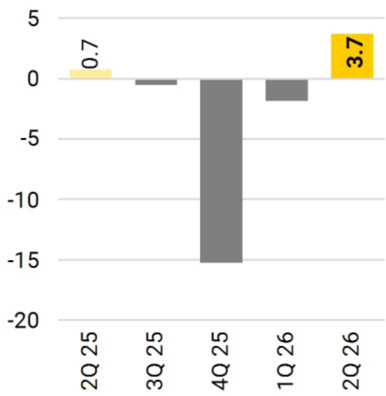
REVENUE (NOK million)



OPERATING PROFIT (NOK million)



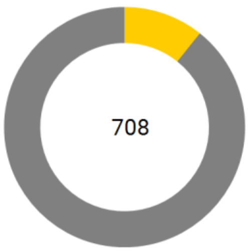
OPERATING MARGIN (%)



KEY FIGURES

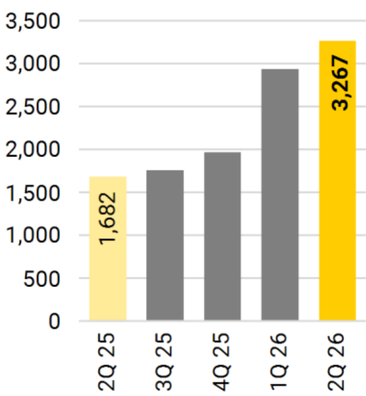
NOK million	2Q 26	2Q 25	1H 26	1H 25	2025
Revenue	476	282	801	543	1,507
Operating profit (EBIT)	18	2	12	4	-86
Earnings before tax (EBT)	4	-4	-11	-10	-115
Operating margin	3.7 %	0.7 %	1.4 %	0.8 %	-5.7 %
Profit margin	0.8 %	-1.6 %	-1.4 %	-1.8 %	-7.7 %

NUMBER OF EMPLOYEES



AF Gruppen 6,601

ORDER BACKLOG (NOK million)



OFFSHORE CONSISTS OF

- AF Offshore Decom
  AF Environmental Base Vats
- Aeron
- AF Claxton

FPF-1 and FSU Alba at AF Environmental Base Vats. Photo: AF Gruppen

AF offers a diverse range of services to the maritime industry, offshore wind, and the oil and gas sector. The services range from the removal and recycling of offshore installations to the new construction 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 476 million (282 million) in the 2nd quarter. This resulted in revenue growth of 69% compared with the same quarter last year. Operating profit (EBIT) amounted to NOK 18 million (2 million) in the quarter. This corresponds to an operating margin of 3.7 % (0.7 %). For the 1st half of the year revenues totalled NOK 801 million (543 million) and operating profit (EBIT) was NOK 12 million (4 million) for the 1st half of the year.

Both AF Offshore Decom and AF Claxton delivered very good results in the 2nd quarter. Aeron had a weak result in the quarter.

AF Gruppen's services related to the removal and recycling of decommissioned oil platforms address an important societal challenge. The objective is to recycle as much as possible of the materials from the decommissioned offshore installations. Recycling steel from decommissioned oil platforms is consistent with a circular economy and contributes to significant reductions in greenhouse gas emissions compared with conventional steel production.

AF Gruppen completed the acquisition of Claxton Engineering Services during the quarter, which following the transaction changed its name to AF Claxton. AF Claxton is a leading international niche provider of technology-driven services and advanced engineering expertise, primarily within offshore decommissioning. AF Claxton is organised as a separate business unit. AF Claxton's results have been recognised from 21 May 2026.

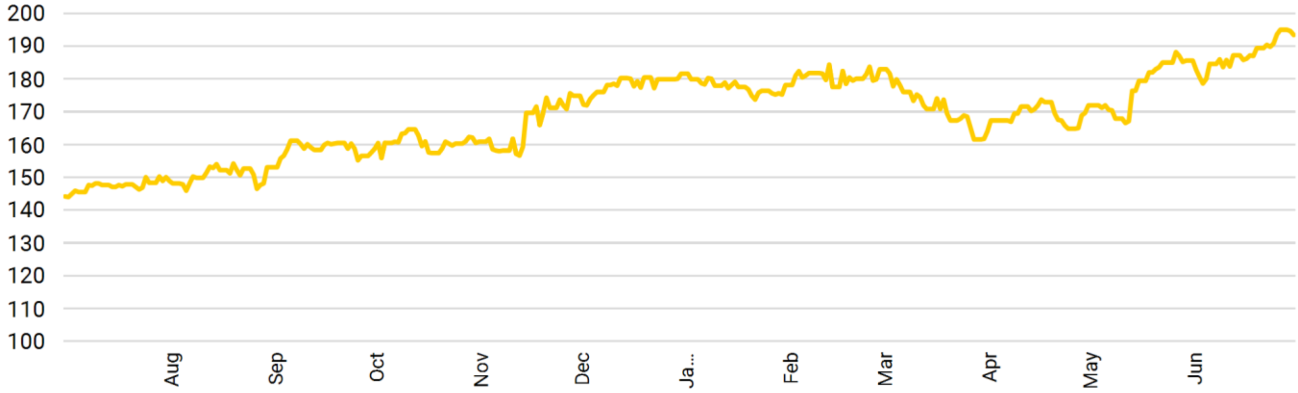
Transaction costs related to the acquisition amounted to approximately NOK 20 million and are included in Offshore's results for the 2nd quarter.

New contracts in the quarter:

The business area reported no contracts to the stock exchange in the 2nd quarter.

Offshore had an order intake of NOK 804 million (134 million) in the 2nd quarter. The order backlog for Offshore was NOK 3,267 million (1,682 million) as at 30 June 2026.

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



FINANCIAL INFORMATION

AF Gruppen shall have robust financing with respect to operational and market-related fluctuations. The Group's goal for return on invested capital is 20%, and its financial position shall underpin the growth strategy and provide an adequate dividend capacity.

In the 2nd quarter, cash flow from operating activities was NOK 221 million (580 million) and net cash flow from investments was NOK -734 million (-40 million). Cash flow before capital transactions and financing was NOK -514 million (540 million) for the 2nd quarter. For the 1st half of the year cash flow from operating activities was NOK 567 million (910 million), and cash flow from net investments NOK -772 million (-19 million). Cash flow before financing activities was NOK -204 million (892 million) for the 1st half of the year.

At the end of the 2nd quarter, AF Gruppen had cash and cash equivalents of NOK 1,293 million (931 million). Net interest-bearing receivables as at 30 June 2026 was NOK 131 million (-263 million).

AF Gruppen's total financing facilities amount to NOK 3,500 million. The financing facilities consist of a multi-currency overdraft facility (rolling 1-year term) of NOK 2,000 million in DNB and a sustainability-linked revolving long-term credit facility (3+1+1 year maturity) of NOK 1,500 million in Handelsbanken.

Available liquidity as at 30 June 2026, including overdraft facilities with Handelsbanken and DNB, is NOK 4,793 million.

Total assets were NOK 17,675 million (15,636 million) as at 30 June 2026. The Group's equity totaled NOK 4,036 million (3,329 million) as at 30 June 2026. This corresponds to an equity ratio of 22.8% (21.3%). The Group's equity ratio exclusive the effects of IFRS 16 is 24.8% (23.0%) as at 30 June 2026.

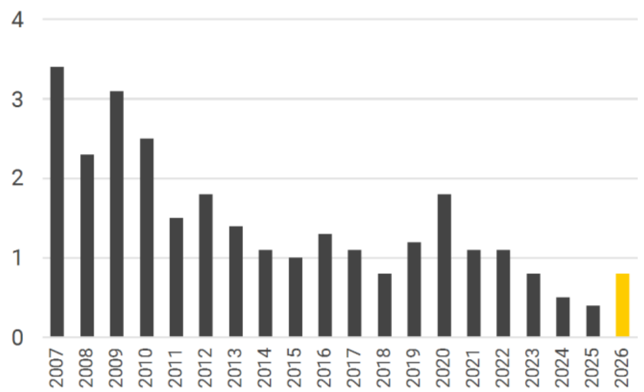
THE SHARE

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

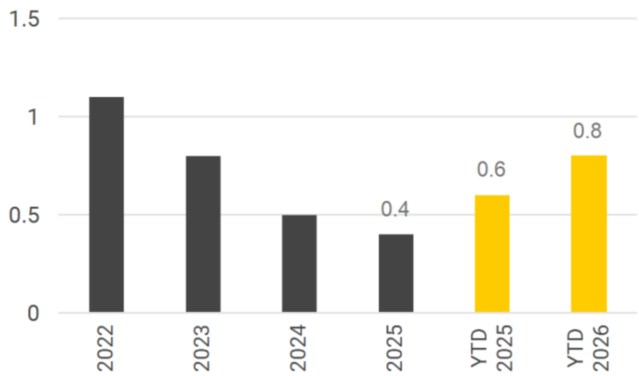
LIST OF SHAREHOLDERS AS AT 30 JUNE 2026

Name	No. Shares	% share
ØMF HOLDING AS	18,144,192	16.0
OBOS AKSJEINVESTERINGER AS	17,626,536	15.5
CONSTRUCTIO AS	15,561,122	13.7
FOLKETRYGDFONDET	8,597,346	7.6
LJM AS	2,515,217	2.2
SKANDINAVISKA ENSKILDA BANKEN AB (NOMINEE)	2,508,267	2.2
VERDIPAPIRFONDET HOLBERG NORGE	1,591,665	1.4
VITO KONGSVINGER AS	1,511,676	1.3
ARNE SKOGHEIM AS	1,500,000	1.3
VPF SPAREBANK 1 NORGE VERDI	1,493,100	1.3
Ten largest shareholders	**71,049,121**	**62.5**
Total other shareholders	42,596,149	37.5
Own shares	26,175	0.0
Total number of shares	**113,671,445**	**100.0**

LTI-1 RATE DEVELOPMENT



LTI-1 RATE



(OSEBX), Mutual Fund Index (OSEFX) and the Industrials Index (OINP).

As at 30 June 2026, the closing price of the AF share was NOK 193.40. This corresponds to a return of 6.5% for the 1st half of the year. During the same period, the Oslo Stock Exchange Benchmark Index generated a return of 13.0%.

During the quarter, a dividend of NOK 6.50 (5.00) per share was paid to AF Gruppen's shareholders. The payment is in line with the company's dividend policy of distributing a minimum of 50% of earnings per share for the year as dividend per share.

The company's Board of Directors has been authorised by the General Meeting to decide on a potential additional dividend for the 2025 financial year, with payment in the 2nd half of 2026. The decision will be made in connection with the presentation of the 3rd quarter results on 13 November 2026.

The number of shares in AF Gruppen ASA is 113,671,445, corresponding to a share capital of NOK 5,683,572.

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.

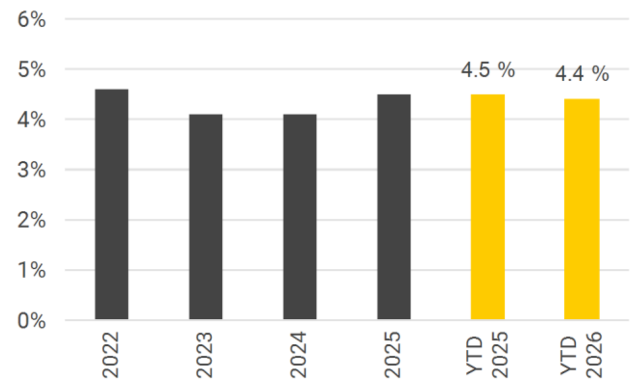
The LTI-1 rate is defined as the number of serious personal injuries and absence injuries per million man-hours. A total of 4 (1) injury resulting in absence were registered in the 2nd quarter. This gives an LTI-1 rate of 0.8 (0.2) for the 2nd quarter. For the 1st half of the year the LTI-1 rate is 0.8 (0.6). The LTI-2 rate is defined as the number of lost time injuries plus the number of injuries requiring medical treatment plus the number of injuries resulting in alternative work per million man-hours. The LTI-2 rate for the 2nd quarter was 8.5 (7.3). For the 1st half of the year the LTI-2 rate is 7.7 (7.2).

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

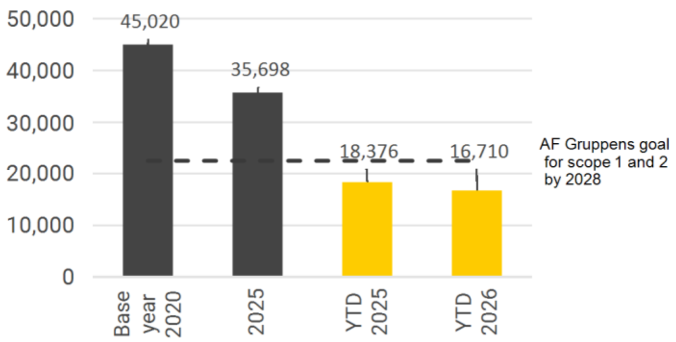
Key to AF’s HSE culture is having sufficient resources for our projects, and working preventively with HSE efforts is important to prevent incidents from occurring. In preventive work, the transfer of experience and the involvement of employees and the safety service are necessary elements. Among other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

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

SICK LEAVE DEVELOPMENT



GREENHOUSE GAS EMISSION SCOPE 1 AND 2 (TONNES OF CO_2e)



The registration of sick leave and investigations regarding work-related absence form much of the basis for health efforts at AF. In the 2nd quarter, the sick leave rate was 4.2 % (4.2 %). and 4.4 % (4.5 %) for the 1st half of the year. Our target is a healthy sick leave level, without work-related sick leave. This requires a high level of expertise and preventive work to ensure that our employees are not exposed to anything that could affect their health in the short or long term. Key to this work are continuous risk analyses, in which harmful exposure to health is identified and the risk is reduced through physical and organisational barriers. Harmful exposure may include noise, dust, chemicals, biological factors, and ergonomic and psychosocial conditions.

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

CLIMATE AND ENVIRONMENT

In the strategy towards 2028, AF has introduced a new main goal of halving its climate and environmental footprint. The climate and environmental strategy has five quantitative objectives that support the main goal of halving the footprint. AF will halve greenhouse gas emissions from its own operations (scopes 1 and 2) by 2028[1]. In addition, the total greenhouse gas emissions (including scope 3) will be halved by 2030[2]. 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[3].

1) Measured in CO_2 equivalents compared to the 2020 base year.

2) Measured in CO_2 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

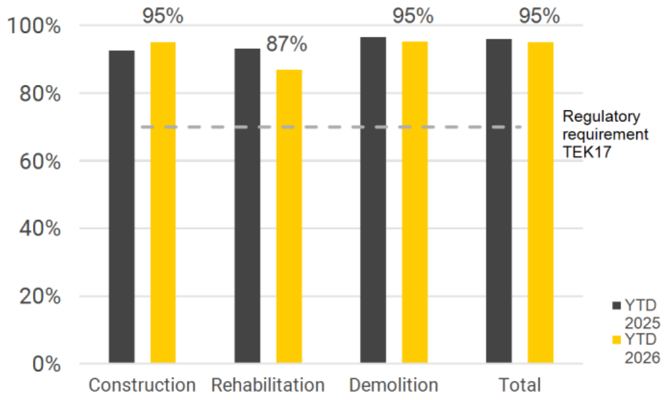
AFs carbon accounting is based on the Greenhouse Gas Protocol (GHG), where our own direct and indirect emissions (scope 1 and 2), as well as other selected indirect emissions (scope 3), are measured in tonnes of CO_2 equivalents. Greenhouse gas emissions for scope 1 and 2 are presented quarterly, with 2020 as the base year with 45,020 tonnes of CO_2e. An overview of the total greenhouse gas emissions, including emissions from scope 3, are prepared annually and presented in our annual report, with 2024 as the base year. For the 2nd quarter the greenhouse gas emission for scope 1 and 2 is 7,883 (8,481). For the 1st half of the year is the greenhouse gas emissions 16,710 (18,376) tonnes CO_2e 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.

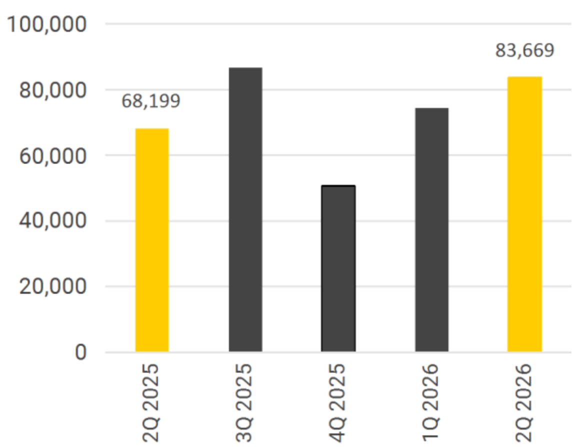
Circular economy

The source separation rate indicates how much of the waste from AF's operations is sorted. In the 2nd quarter, the source separation rate for construction was 95% (92%), for rehabilitation it was 89% (84%) and for demolition it was 95% (97%). This corresponds to a source separation rate of 95 % (97 %) for AF in the quarter. For the 1st half of the year the source separation rate for construction was 95% (93%), the result for rehabilitation was 87% (93%) and the result for demolition was 95% (97%). This corresponds to a source separation rate of 95% (96%) for AF. In total, 61,598 tonnes (96,941 tonnes) of waste were source separated in the 2nd quarter, and a total of 125,656 tonnes (147,208 tonnes) of waste were source separated for the 1st half of the 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.

SOURCE SEPARATION RATE



RECYCLED CONTAMINATED MASSES AND METAL FROM DEMOLITION SERVICES (TONNES)



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

Each year, AF delivers services that address environmental challenges and contribute to the transition to a circular economy. AF's demolition activities generate large amounts of metal waste, especially steel. Most of the steel from the demolition services of AF Decom and AF Offshore Decom is sent to various material recovery parties. This contributes to increased circularity and provides great savings in greenhouse gas emissions compared to traditional steel production. AF Offshore Decom and AF Decom facilitated the material recovery of 3,212 tonnes (6,262 tonnes) of metal in the 2nd quarter, and 8,851 tonnes (14,632 tonnes) of metal for the 1st half of the year. This represents a reduction of alternative CO_2 emissions by around 12,914 (24,601) tonnes for the 1st half of the 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 80,456 tonnes (61,937 tonnes) of materials in the 2nd quarter. In total, this represents a reduction in alternative CO_2 emissions of 149,240 (136,837) tonnes for the 1st half of the year. This represents a reduction in alternative CO_2-emissions of 45,518 (41,735) tonnes for the 1st half of the 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 2nd quarter the share of women is 10.7 % (11.0 %) in total and 20.1 % (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 2nd quarter AF Gruppen had a total of 6,601 (5,581) employees. Of these employees 5,275 (4,686) were employed in Norway, 902 (830) in Sweden, 281 (6) in the United Kingdom and 143 (59) 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 200 million. In connection with 2nd quarter 2026, 35 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 4,793 million as at 30 June 2026.

MARKET OUTLOOK

Macroeconomic conditions
The macroeconomic landscape continues to be characterised by geopolitical uncertainty and the challenging balance between inflation control and employment. In 2026, oil and gas prices have been marked by significant volatility and sharp price increases, driven in particular by the conflict in the Middle East and reduced shipping traffic through the Strait of Hormuz. These developments create uncertainty regarding energy prices, cost inflation and interest rates.

Interest rates remain high and continue to affect AF Gruppen's operations in Norway. Norges Bank increased the key policy rate from 4.00% to 4.25% in May and kept it unchanged in June and August. The rate path published in June indicated a key policy rate of just above 4.5% by the end of 2026. Inflation has slowed in recent years and, in July, consumer price inflation was 3.0%, while underlying inflation measured by the CPI-ATE (consumer price index adjusted for tax changes and excluding energy products) was 2.7%. Nevertheless, Norges Bank considers it too early to conclude that the inflation outlook has changed significantly, and inflation remains above the inflation target of 2.0%. The European Central Bank (ECB) increased its deposit rate from 2.00% to 2.25% in June and kept it unchanged in July. Sweden's Riksbank kept its policy rate unchanged at 1.75% in June but increased the probability of an interest rate rise later in the year.

In Norges Bank's Regional Network report, business representatives state that customers are adopting a more cautious approach due to interest rate expectations and rising costs. The low number of new residential and commercial construction projects continues to dampen growth in the construction industry. At the same time, increased investments in data centres, power supply and defence are creating new opportunities.

Statistics Norway's production index, which measures developments in activity within the construction industry, fell by 1.8% in the twelve-month period to June 2026. The decline affected all segments, with specialised construction activities falling by 2.0% and building construction by 1.9%, while civil engineering activity declined by 0.7%.

Civil engineering

Public demand remains the most important driver of the civil engineering market. In the 2026 national budget, the Government proposed allocating NOK 102.1 billion to transport infrastructure purposes, an increase of approximately NOK 6 billion compared with 2025, in line with the National Transport Plan (NTP) 2025-2036. Roads and railways account for the majority of the allocations, with significant funding for development, operations and maintenance. According to Statistics Norway, construction costs for road projects increased by 5.0%, while maintenance costs overall increased by 5.7% and asphalt works by 8.1% during the twelve months to June 2026. As a result, a substantial part of the nominal budget growth is absorbed by cost inflation.

According to Prognosesenteret, the civil engineering market is expected to increase production value by 0.8% in 2026 and 1.1% in 2027, while a decline of 1.5% is expected in 2028. Growth is driven primarily by maintenance and operating costs for power and energy infrastructure, while railway investments are expected to decline following budget cuts and project postponements. Activity levels remain significantly below those recorded during the period 2016-2019.

In Sweden, Byggföretagen expects the civil engineering market to grow by 7% and 4% in 2026 and 2027, respectively, compared with 2025. Private investments are driven particularly by projects within energy, water, wastewater and recycling. On the public side, growth is mainly supported by railway investments. Road investments are expected to increase in 2026 before lower government activity and a levelling-off of municipal investments are expected to dampen development.

Construction and property

The new home market continues to be characterised by low volumes and a high financing burden, creating a challenging environment for both homebuyers and property developers. In the first half of the year, Statistics Norway registered 9,742 housing starts, while 20,184 housing starts were recorded for the full year 2025. This indicates that residential construction activity in 2026 will be at approximately the same level as in 2025. Statistics Norway further expects residential investment to remain flat throughout 2026, with growth not anticipated until 2027, in line with expectations of a lower key policy rate from mid-2027 onwards.

Norges Bank continues to expect growth in second-hand house prices, although at a lower annual rate in 2026 than in 2025, before growth accelerates again from 2027. The increase is driven by higher household incomes, a limited supply of new homes and, over time, lower interest rates.

Within commercial real estate, Norges Bank points to stable transaction prices following the increase seen in early 2025, somewhat higher office vacancy rates and weaker demand for premises. At the same time, few new property projects are expected to be completed in the coming years.

For the Norwegian construction market, Prognosesenteret estimates growth of 2.9% in 2026, a slight decline of 0.6% in 2027 and an increase of 3.9% in 2028. The production value of new homes in 2028 is estimated to be lower than in any year during the period 2011-2023. Growth is therefore occurring from a low base, and the market is not expected to normalise in the short term.

In Sweden, Prognosesenteret estimates growth of 3.0% in the construction market in 2026. Byggföretagen points to increased residential construction and investment in public buildings, while higher costs and uncertainty regarding future developments may delay investment decisions.

Energy and Environment

Statnett plans to invest NOK 150-200 billion in the power system during the period 2025-2034, driven by the need for increased capacity, renewal of an ageing grid and strengthened security of supply. The main priorities are improved utilisation of existing facilities, upgrading existing infrastructure and constructing new transmission lines and transformer substations. Activity is therefore expected to include both new grid facilities and extensive work on existing infrastructure.

Norway has national targets to reduce energy intensity by 30% and reduce electricity consumption in buildings by 10 TWh by 2030. Consumption must be reduced from approximately 64 TWh in 2025 to 55 TWh for the building target to be achieved. NVE points out that this can be achieved through measures such as improved ventilation, lighting, temperature control and energy monitoring. The need for such measures supports demand for energy audits, technical optimisation, contracting services and energy centres.

The market for demolition, environmental remediation and material recycling is influenced by the requirements set out in TEK17 and the Waste Regulations. The Waste Regulations require that at least 70% by weight of certain types of construction and demolition waste be prepared for reuse or material recycling. These requirements are intended to increase focus on resource utilisation in refurbishment, demolition and construction projects.

Offshore

The offshore market is characterised by high activity levels on the Norwegian continental shelf in the short term and a growing demand for services related to mature installations. Statistics Norway estimates investments in oil and gas activities and pipeline transportation at NOK 266 billion in 2026, NOK 11 billion higher than estimated in the 1st quarter of 2026. At the same time, the Norwegian Offshore Directorate expects investments to decline gradually towards 2030 as ongoing developments are completed. Maintenance, life extension and decommissioning will therefore become increasingly important drivers of activity over time.

The need for decommissioning is particularly evident on the UK Continental Shelf. The North Sea Transition Authority (NSTA) estimates that well plugging accounts for approximately half of total decommissioning costs. More than 500 wells have passed their original decommissioning deadline, and a further 1,000 wells are expected to be ready for plugging and permanent abandonment between 2026 and 2030. The scale of this activity, together with regulatory requirements, creates a long-term demand for expertise in well plugging and related offshore services.

The acquisition of Claxton expands AF Gruppen's service offering within life extension and decommissioning of offshore installations. At the same time, Claxton's international operations broaden AF Gruppen's geographical presence from the North Sea to established offshore markets in the United States, the Middle East and the Asia-Pacific region, as well as the offshore wind market.

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 the half-yearly financial statements 2026 beyond this. AF Gruppen ASA's Annual Report 2025 provides more detailed information about related parties, refer to Note 33 Related Parties and Note 32 Remuneration of the Board of Directors and senior executives.

Oslo, 27 August 2026
Board of Directors of AF Gruppen ASA

For more detailed information, please contact:
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RESPONSIBILITY STATEMENT FROM MEMBERS OF THE BOARD AND CEO

The Board of Directors and the CEO have today reviewed and approved the interim management report and the unaudited condensed consolidated half-yearly financial statements for AF Gruppen as at 30 June 2026, and for the 1st half of the year 2026 (Half-yearly financial report 2026).

To the best of our knowledge, we confirm that:

- The half-yearly financial statements have been prepared in accordance with IAS 34 – Interim Financial Reporting and IFRS, as approved by the EU, as well as supplementary requirements in the Norwegian Accounting Act.
- The half-yearly financial statements provide a true and fair view of AF Gruppen's assets, liabilities, financial position and overall results.
- The interim management report includes a fair overview of important events that have occurred during the reporting period and their impact on the half-yearly financial statements, together with a description of the principal risks and uncertainties for AF Gruppen, and of significant related party transactions.

Oslo, 27 August 2026

Amund Tøftum
CEO

Morten Grongstad
Board Chairman

Øistein Andresen

Saloume Djoudat

Erik Veiby

Marianne Gjertsen Ebbesen

Anne Harris

Kristian Holth

Hilde Wikesland Flaen
Employee elected

Espen Jahr
Employee elected

Arne Sveen
Employee elected

The document is signed electronically and therefore has no hand-written signatures.

Financial information

AF Byggfornyelse is renovating two buildings in Kvadraturen in Oslo. Photo: AF Gruppen/Colin Eick

CONDENSED CONSOLIDATED STATEMENT OF INCOME

NOK million	2Q 26	2Q 25	1H 26	1H 25	2025
Revenue	9,052	7,808	17,030	14,937	31,992
Subcontractors	-4,265	-3,549	-8,103	-6,981	-15,605
Cost of materials	-1,733	-1,680	-3,055	-2,835	-5,202
Payroll costs	-1,612	-1,379	-3,282	-2,934	-6,270
Operating expenses ex. depreciation and impairment	-754	-702	-1,425	-1,302	-2,661
Net gains (losses) and profit (loss) from associates	-4	71	13	89	179
EBITDA	**685**	**568**	**1,178**	**974**	**2,434**
Depreciation and impairment of PPE	-61	-95	-129	-185	-400
Depreciation and impairment of right-of-use assets	-100	-82	-202	-174	-368
Amortisation and impairment of intangible assets	-1	-1	-2	-2	-3
Operating profit (EBIT)	**523**	**390**	**846**	**613**	**1,662**
Net financial items	4	-2	-	-11	-9
Earnings before tax (EBT)	**528**	**388**	**846**	**603**	**1,653**
Income tax expense	-124	-80	-195	-133	-365
Profit for the period	**403**	**308**	**650**	**470**	**1,289**
Attributable to:					
Shareholders in the Parent Company	338	272	541	411	1,093
Non-controlling interests	65	36	109	59	196
Profit for the period	**403**	**308**	**650**	**470**	**1,289**
Earnings per share (NOK)	2.99	2.49	4.83	3.76	9.99
Diluted earnings per share (NOK)	2.99	2.49	4.83	3.76	9.93

Key figures	2Q 26	2Q 25	1H 26	1H 25	2025
EBITDA margin	7.6 %	7.3 %	6.9 %	6.5 %	7.6 %
Operating margin	5.8 %	5.0 %	5.0 %	4.1 %	5.2 %
Profit margin	5.8 %	5.0 %	5.0 %	4.0 %	5.2 %
Return on capital employed (ROaCE)[1]	-	-	35.4 %	32.3 %	33.7 %
Return on equity	-	-	36.3 %	34.0 %	35.4 %
Equity ratio	22.8 %	21.3 %	22.8 %	21.3 %	23.1 %
Net interest-bearing debt (receivables) [2]	-131	263	-131	263	-1,274
Capital employed [3]	5,638	4,995	5,638	4,995	5,457
Order intake	14,331	8,068	22,078	19,078	36,357
Order backlog	49,765	44,493	49,765	44,493	44,716

[1] Return on capital employed (ROaCE) = (Earnings before tax + interest expense) / average capital employed
[2] Net interest-bearing debt (receivables) = Cash and cash equivalents + interest-bearing receivables - interest-bearing debt
[3] Capital employed = Equity + interest-bearing debt

STATEMENT OF COMPREHENSIVE INCOME

NOK million	2Q 26	2Q 25	1H 26	1H 25	2025
Net income for the period	403	308	650	470	1,289
Net actuarial gains and losses	-	-	-	-	-
Currency translation differences non-controlling int.	-	1	-8	2	6
Items that will not be reclassified to income statement in subsequent periods	**-**	**1**	**-8**	**2**	**6**
Net cash flow hedges	5	-	33	34	45
Currency translation differences shareholders of the parent	2	17	-75	41	64
Items that may be reclassified to income statement in subsequent periods	**7**	**17**	**-42**	**76**	**109**
Other comprehensive income for the period	**6**	**18**	**-50**	**78**	**114**
Total comprehensive income for the period	**410**	**326**	**600**	**548**	**1,403**
Attributable to:					
- Shareholders of the parent	345	289	499	487	1,201
- Non-controlling interests	65	37	101	61	202
Total comprehensive income for the period	**410**	**326**	**600**	**548**	**1,403**

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
As at 31 December 2024	**946**	**80**	**-20**	**-65**	**1,665**	**2,606**	**882**	**3,488**
Comprehensive income	-	41	-	34	411	487	61	548
Purchase of treasury shares	-	-	-	-	-15	-15	-	-15
Sale of treasury shares	-	-	-	-	6	6	-	6
Dividend paid	-546	-	-	-	-	-546	-140	-686
Share-based remuneration	20	-	-	-	-	20	2	21
Put options for non-controlling interests	-	-	-	-	1	1	-1	-
Addition from acquisition of subsidiaries	-	-	-	-	-	-	-	-
Transactions with non-controlling interests	-	-	-	-	-49	-49	15	-34
As at 30 June 2025	**420**	**121**	**-20**	**-31**	**2,020**	**2,509**	**819**	**3,329**
As at 31 December 2025	**565**	**144**	**-21**	**-20**	**2,232**	**2,900**	**1,048**	**3,949**
Comprehensive income	-	-75	-	33	541	499	101	600
Capital increase	478	-	-	-	-	478	1	478
Purchase of treasury shares	-	-	-	-	-15	-15	-	-15
Sale of treasury shares	-	-	-	-	10	10	-	10
Dividend paid	-	-	-	-	-739	-739	-178	-917
Share-based remuneration	12	-	-	-	-	12	-	12
Put options for non-controlling interests	-	-	-	-	2	2	-2	-
Addition from acquisition of subsidiaries	-	-	-	-	-	-	10	10
Transactions with non-controlling interests	-	-	-	-	-53	-53	-38	-91
As at 30 June 2026	**1,055**	**69**	**-21**	**13**	**1,978**	**3,094**	**942**	**4,036**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

NOK million	30/06/26	30/06/25	31/12/25
Property, plant and equipment	1,767	1,597	1,573
Right-of-use assets	1,512	1,327	1,420
Goodwill	5,375	4,638	4,718
Intangible assets	16	8	8
Investment in associates and joint ventures	596	677	676
Deferred tax asset	291	232	277
Interest-bearing receivables	409	412	365
Pension plan and other financial assets	42	40	42
Total non-current assets	**10,007**	**8,931**	**9,079**
Inventories	345	319	292
Projects for own account	89	192	89
Trade receivables and other current receivables	4,649	3,736	3,668
Contract assets	1,256	1,467	1,543
Interest-bearing receivables	32	60	26
Derivatives	5	-	3
Cash and cash equivalents	1,293	931	2,391
Total current assets	**7,667**	**6,705**	**8,012**
Total assets	**17,675**	**15,636**	**17,092**
Equity attributable to shareholders of the parent	3,094	2,509	2,900
Non-controlling interests	942	819	1,048
Total equity	**4,036**	**3,329**	**3,949**
Interest-bearing debt	40	87	37
Lease liability	1,219	1,126	1,103
Retirement benefit obligations	7	9	7
Provisions for liabilities	152	83	113
Deferred tax	838	623	883
Derivatives	-	9	1
Total non-current liabilities	**2,255**	**1,937**	**2,145**
Interest-bearing debt	3	160	10
Lease liability	341	293	357
Trade payables and other current liabilities	8,402	7,164	7,889
Contract liabilities	1,394	1,681	1,642
Derivatives	43	13	8
Provisions for liabilities	912	882	966
Current tax payable	288	176	126
Total current liabilities	**11,383**	**10,370**	**10,997**
Total liabilities	**13,639**	**12,307**	**13,143**
Total equity and liabilities	**17,675**	**15,636**	**17,092**

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

NOK million	2Q 26	2Q 25	1H 26	1H 25	2025
Operating profit (EBIT)	523	390	846	613	1,662
Depreciation, amortisation and impairment	161	178	332	361	772
Change in net working capital	-422	101	-491	76	809
Income taxes paid	-52	-28	-121	-73	-102
Net gains (losses) and profit (loss) from associates	4	-71	-13	-88	-179
Other adjustments	6	11	15	21	76
Cash flow from operating activities	**221**	**580**	**567**	**910**	**3,038**
Net investments	-734	-40	-772	-19	-3
Cash flow before financing activities	**-514**	**540**	**-204**	**892**	**3,034**
Share issue	-	-	478	-	104
Dividends paid to shareholders in the Parent Company	-739	-546	-739	-546	-986
Dividends paid to non-controlling interests	-124	-92	-178	-140	-142
Transactions with non-controlling interests	-85	-3	-101	-33	-34
Sale (purchase) of treasury shares	7	-	-7	-10	-7
Borrowings (repayment) of debt	-269	12	-292	-234	-561
Interest and other financial expenses paid	-24	-13	-45	-32	-71
Cash flow from financing activities	**-1,234**	**-643**	**-883**	**-994**	**-1,698**
Change in cash and cash equivalents with cash effect	**-1,748**	**-103**	**-1,088**	**-102**	**1,337**
Cash and cash equivalents at the beginning of period	2,987	1,037	2,391	1,033	1,033
Foreign exchange effect on cash and cash	54	-3	-11	1	22
Cash and cash equivalents at the end of period	**1,293**	**931**	**1,293**	**931**	**2,391**

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	**2Q 26**	**2Q 25**	**1H 26**	**1H 25**	**2025**
External revenue	3,029	2,821	5,693	5,127	10,978
Internal revenue	39	46	107	106	213
Total revenue	**3,068**	**2,867**	**5,800**	**5,233**	**11,190**
EBITDA	293	276	514	437	1,140
Operating profit (EBIT)	230	179	374	245	723
Earnings before tax (EBT)	**263**	**202**	**438**	**291**	**824**
EBITDA-margin	9.6 %	9.6 %	8.9 %	8.4 %	10.2 %
Operating margin	7.5 %	6.2 %	6.5 %	4.7 %	6.5 %
Profit margin	8.6 %	7.1 %	7.5 %	5.6 %	7.4 %
Assets	5,339	5,049	5,339	5,049	5,735
Order intake	**6,364**	**1,272**	**7,883**	**7,856**	**12,723**
Order backlog	**20,049**	**19,056**	**20,049**	**19,056**	**17,966**

Construction

NOK million	2Q 26	2Q 25	1H 26	1H 25	2025
External revenue	2,363	2,239	4,572	4,344	8,776
Internal revenue	38	141	97	149	186
Total revenue	**2,401**	**2,380**	**4,669**	**4,494**	**8,961**
EBITDA	135	109	234	200	533
Operating profit (EBIT)	114	86	193	155	446
Earnings before tax (EBT)	**121**	**92**	**211**	**170**	**489**
EBITDA-margin	5.6 %	4.6 %	5.0 %	4.5 %	5.9 %
Operating margin	4.8 %	3.6 %	4.1 %	3.4 %	5.0 %
Profit margin	5.0 %	3.9 %	4.5 %	3.8 %	5.5 %
Assets	4,806	4,711	4,806	4,711	5,127
Order intake	**2,380**	**3,357**	**5,578**	**4,316**	**8,289**
Order backlog	**11,369**	**10,954**	**11,369**	**10,954**	**10,460**

Betonmast

NOK million	2Q 26	2Q 25	1H 26	1H 25	2025
External revenue	1,061	918	2,139	1,961	4,145
Internal revenue	2	-	3	-	4
Total revenue	**1,063**	**918**	**2,142**	**1,962**	**4,148**
EBITDA	61	41	112	87	237
Operating profit (EBIT)	56	38	103	80	222
Earnings before tax (EBT)	**69**	**50**	**128**	**105**	**270**
EBITDA-margin	5.7 %	4.5 %	5.2 %	4.4 %	5.7 %
Operating margin	5.3 %	4.1 %	4.8 %	4.1 %	5.3 %
Profit margin	6.5 %	5.5 %	6.0 %	5.4 %	6.5 %
Assets	3,493	3,361	3,493	3,361	3,520
Order intake	**1,554**	**1,022**	**2,231**	**2,192**	**3,834**
Order backlog	**4,606**	**5,062**	**4,606**	**5,062**	**4,517**

Property

NOK million	2Q 26	2Q 25	1H 26	1H 25	2025
External revenue	4	3	8	8	19
Internal revenue	-	-	-	-	-
Total revenue	**4**	**3**	**8**	**8**	**19**
EBITDA	-15	-6	-23	-15	6
Operating profit (EBIT)	-15	-6	-23	-15	5
Earnings before tax (EBT)	**-10**	**-2**	**-12**	**-7**	**24**
EBITDA-margin	-	-	-	-	-
Operating margin	-	-	-	-	-
Profit margin	-	-	-	-	-
Assets	747	880	747	880	764
Order backlog	**-**	**-**	**-**	**-**	**-**

Energy and Environment

NOK million	2Q 26	2Q 25	1H 26	1H 25	2025
External revenue	583	319	1,124	645	1,532
Internal revenue	7	19	21	59	109
Total revenue	**590**	**339**	**1,145**	**704**	**1,641**
EBITDA	84	35	145	70	175
Operating profit (EBIT)	59	18	93	36	100
Earnings before tax (EBT)	**55**	**17**	**78**	**35**	**95**
EBITDA-margin	14.3 %	10.2 %	12.7 %	9.9 %	10.7 %
Operating margin	10.1 %	5.2 %	8.1 %	5.1 %	6.1 %
Profit margin	9.2 %	5.1 %	6.9 %	5.0 %	5.8 %
Assets	1,192	840	1,192	840	1,269
Order intake	**1,520**	**227**	**2,172**	**662**	**3,081**
Order backlog	**3,662**	**1,153**	**3,662**	**1,153**	**2,635**

Sweden

NOK million	2Q 26	2Q 25	1H 26	1H 25	2025
External revenue	1,534	1,203	2,675	2,114	4,666
Internal revenue	-	22	1	72	76
Total revenue	**1,534**	**1,225**	**2,676**	**2,186**	**4,742**
EBITDA	94	96	157	154	365
Operating profit (EBIT)	77	78	124	118	292
Earnings before tax (EBT)	**77**	**76**	**124**	**114**	**288**
EBITDA-margin	6.1 %	7.8 %	5.9 %	7.0 %	7.7 %
Operating margin	5.0 %	6.3 %	4.6 %	5.4 %	6.2 %
Profit margin	5.0 %	6.2 %	4.6 %	5.2 %	6.1 %
Assets	2,748	2,774	2,748	2,774	3,120
Order intake	**1,804**	**2,262**	**2,418**	**3,717**	**7,082**
Order backlog	**6,938**	**6,388**	**6,938**	**6,388**	**7,196**

Offshore

NOK million	2Q 26	2Q 25	1H 26	1H 25	2025
External revenue	475	281	800	542	1,501
Internal revenue	1	1	1	1	6
Total revenue	**476**	**282**	**801**	**543**	**1,507**
EBITDA	30	11	31	23	-49
Operating profit (EBIT)	18	2	12	4	-86
Earnings before tax (EBT)	**4**	**-4**	**-11**	**-10**	**-115**
EBITDA-margin	6.3 %	4.0 %	3.9 %	4.2 %	-3.2 %
Operating margin	3.7 %	0.7 %	1.4 %	0.8 %	-5.7 %
Profit margin	0.8 %	-1.6 %	-1.4 %	-1.8 %	-7.7 %
Assets	2,537	1,116	2,537	1,116	1,444
Order intake	**804**	**134**	**2,103**	**472**	**1,719**
Order backlog	**3,267**	**1,682**	**3,267**	**1,682**	**1,965**

Other Segments (Group)

NOK million	2Q 26	2Q 25	1H 26	1H 25	2025
External revenue	10	7	17	16	26
Internal revenue	38	31	80	71	134
Total revenue	**49**	**39**	**97**	**87**	**160**
EBITDA	9	-7	19	-1	11
Operating profit (EBIT)	-11	-18	-18	-29	-56
Earnings before tax (EBT)	**-46**	**-57**	**-97**	**-115**	**-238**
Assets	2,290	1,950	2,290	1,950	3,435
Order backlog	-	-	**-**	**-**	**-**

Eliminations

NOK million	2Q 26	2Q 25	1H 26	1H 25	2025
External revenue	-10	-1	-10	96	196
Internal revenue	-125	-261	-309	-458	-728
Total revenue	**-135**	**-262**	**-319**	**-361**	**-531**
EBITDA	-	11	-	19	16
Operating profit (EBIT)	-	11	-	19	16
Earnings before tax (EBT)	**-**	**11**	**-**	**19**	**16**
Assets	-5,464	-5,043	-5,464	-5,043	-7,322
Order backlog	**-271**	**-32**	**-271**	**-32**	**-179**

GAAP adjustments (IFRS 15)

NOK million	2Q 26	2Q 25	1H 26	1H 25	2025
External revenue	1	17	12	82	154
Internal revenue	-	-	-	-	-
Total revenue	**1**	**17**	**12**	**82**	**154**
EBITDA	-6	3	-13	1	-
Operating profit (EBIT)	-6	3	-13	1	-
Earnings before tax (EBT)	**-6**	**3**	**-13**	**1**	**-**
Assets	-15	-2	-15	-2	-2
Order backlog	**145**	**229**	**145**	**229**	**158**

Segment total

NOK million	2Q 26	2Q 25	1H 26	1H 25	2025
External revenue	9,052	7,808	17,030	14,937	31,992
Internal revenue	-	-	-	-	-
Total revenue	**9,052**	**7,808**	**17,030**	**14,937**	**31,992**
EBITDA	685	568	1,178	974	2,434
Operating profit (EBIT)	523	390	846	613	1,662
Earnings before tax (EBT)	**528**	**388**	**846**	**603**	**1,653**
EBITDA-margin	7.6 %	7.3 %	6.9 %	6.5 %	7.6 %
Operating margin	5.8 %	5.0 %	5.0 %	4.1 %	5.2 %
Profit margin	5.8 %	5.0 %	5.0 %	4.0 %	5.2 %
Assets	17,675	15,636	17,675	15,636	17,092
Order intake	**14,331**	**8,068**	**22,078**	**19,078**	**36,357**
Order backlog	**49,765**	**44,493**	**49,765**	**44,493**	**44,716**

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 2nd quarter and 1st half of 2026 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 2nd quarter 2026 have been prepared in accordance with IAS 34 Interim Accounts. The summary of the financial information presented in the half-yearly financial statements 2026 is intended to be read in conjunction with the annual report for 2025, 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 Claxton Engineering Services

On 21 May 2026, AF Gruppen completed the acquisition of Claxton Engineering Services (now AF Claxton). Founded in 1985, AF Claxton is today a leading global provider of technology driven services and engineering, primarily within offshore decommissioning. The company has a broad customer portfolio, with a large number of smaller projects that are primarily settled on a day-rate basis. The services are focused on late- and end-of-life assets, combining specialist equipment with experienced people and proprietary technologies. The company has 400 employees and reported average revenues of approximately MGBP 82 in the period 2023–2025, with an operating margin of around 14 per cent. AF Claxton is headquartered in Aberdeen and operates facilities in Great Yarmouth, with the North Sea as its main market. AF Claxton also has strategically located hubs in Stavanger, Houma (Louisiana, USA), Singapore and Abu Dhabi. The agreed enterprise value is GBP 63.5 million, corresponding to approx. NOK 800 million. The consideration will be settled in cash and financed from AF Gruppen’s liquidity reserves. AF Claxton will be organised as a new business unit within AF Gruppen's Offshore business area.

Transaction costs related to the acquisition amount to approximately NOK 20 million.

The following presents a purchase price allocation based on the opening balance sheet of AF Claxton as of 31 May 2026. 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 AF Claxton. The allocation is not final.

Purchase price allocation AF Claxton	NOK million
Cash consideration	737
Consideration for 100% of the shares in AF Claxton	**737**
Property, plant and equipment	177
Right-of-use assets	108
Cash and cash equivalents	94
Trade receivables and other current receivables	219
Inventories and projects in own account	72
Net deferred tax asset	28
Lease liability	-109
Current interest-bearing liabilities	-148
Trade payables and other current current liabilities	-251
Net identifiable assets and liabilities	**191**
Goodwill	**547**
Cash consideration for 100% of the shares in AF Claxton	737
- Cash and Cash equivalents in AF Claxton (100%)	-94
Net consideration included in net investments in the cash flow statement	**643**

The acquisition resulted in goodwill of NOK 547 million, attributable to geographical market position and the organisation's ability to operate profitably. No portion of the goodwill is tax-deductible.

4. ACCOUNTING POLICIES

Effect of IFRS 16 lease liability

AF Gruppen presents figures for the Group as a lessee in accordance with the accounting principles under IFRS 16. The present value of future rental payments for lease liabilities is recognised in the balance sheet as an interest-bearing loan, and right-of-use is recognised as a non-current asset, except for short-term or terminable leases. The right-of-use recognised on the balance sheet will be amortised over the agreed term of the lease including any reasonably certain option periods, and interest on the lease liability will be recognised as an interest expense. Both instalments and interest on lease liabilities recognised on the balance sheet are classified as cash flow from financing activities in the cash flow statement.

Recognised lease liabilities in the Group affect key figures, including equity ratio and net interest-bearing liabilities, as shown in tables on the next page.

Consolidated statement of income – Effect of IFRS 16

NOK million	2Q 26 less IFRS 16	Effect of IFRS 16	2Q 26	YTD 2Q 26 less IFRS 16	Effect of IFRS 16	YTD 2Q 26
Operating expenses excl. depr. and impairment	-852	98	-754	-1,622	197	-1,425
EBITDA	**586**	**98**	**685**	**981**	**197**	**1,178**
Depr. and impairment of right-of-use assets	-15	-85	-100	-30	-171	-202
Operating profit (EBIT)	**510**	**13**	**523**	**820**	**26**	**846**
Net financial items	20	-16	4	31	-31	-
Earnings before tax (EBT)	**530**	**-3**	**528**	**851**	**-5**	**846**
Income tax expense	-125	1	-124	-196	1	-195
Profit for the period	**405**	**-2**	**403**	**654**	**-4**	**650**

NOK million	2Q 25 less IFRS 16	Effect of IFRS 16	2Q 25	YTD 2Q 25 less IFRS 16	Effect of IFRS 16	YTD 2Q 25	2025 less IFRS 16	Effect of IFRS 16	2025
Operating expenses excl. depr. and impairment	-778	76	-702	-1,464	163	-1,302	-3,012	351	-2,661
EBITDA	**492**	**76**	**568**	**811**	**163**	**974**	**2,082**	**351**	**2,434**
Depr. and impairment of right-of-use assets	-14	-68	-82	-28	-146	-174	-56	-312	-368
Operating profit (EBIT)	**382**	**8**	**390**	**596**	**17**	**613**	**1,622**	**40**	**1,662**
Net financial items	7	-9	-2	7	-18	-11	38	-46	-9
Earnings before tax (EBT)	**390**	**-1**	**388**	**603**	**-1**	**603**	**1,660**	**-7**	**1,653**
Income tax expense	-80	-	-80	-133	-	-133	-366	1	-365
Profit for the period	**309**	**-1**	**308**	**471**	**-1**	**470**	**1,295**	**-6**	**1,289**

Consolidated statement of financial position – Effect of IFRS 16

NOK million	30.06.26 less IFRS 16	Effect of IFRS 16	30.06.26	30.06.25 less IFRS 16	Effect of IFRS 16	30.06.25	31.12.25 less IFRS 16	Effect of IFRS 16	2025
Right-of-use assets	255	1,258	1,512	240	1,087	1,327	246	1,175	1,420
Total assets	**16,417**	**1,258**	**17,675**	**14,549**	**1,087**	**15,636**	**15,917**	**1,175**	**17,092**
Total equity	4,067	-31	4,036	3,350	-22	3,329	3,976	-27	3,949
Non-current lease liability	186	1,032	1,219	171	955	1,126	149	955	1,103
Deferred tax	845	-7	838	628	-5	623	889	-6	883
Current lease liability	47	294	341	46	247	293	73	284	357
Total equity and liabilities	**16,417**	**1,258**	**17,675**	**14,549**	**1,087**	**15,636**	**15,917**	**1,175**	**17,092**
Equity ratio	24.8 %	-	22.8 %	23.0 %	-	21.3 %	25.0 %	-	23.1 %
Gross interest-bearing debt	276	1,326	1,602	464	1,202	1,666	269	1,239	1,508
Net interest-bearing debt (receivabl.)	-1,458	1,326	-131	-939	1,202	263	-2,513	1,239	-1,274

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 (Trafikverket, 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 subsequently filed a police report against the company. AFAAB has disputed the termination. The company initiated legal proceedings against TRV on 27 March 2026 and submitted claims for compensation for losses resulting from the termination, as well as payment for work performed. The compensation claim amounts to SEK 738 million plus interest and legal costs, of which approximately half relates to work performed.

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 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 -6 million (3 million) for the 2nd quarter 2026, and -13 million (1 million) for the 1st half of the year. The effect on equity was NOK -16 million (-2 million), and the accumulated reversed revenues were NOK 145 million (229 million) as at 30 June 2026.

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[1]	Number of housing units: Total number	Hereof transferred in 2026	Hereof completed not transf.	Hereof not sold	Construction period: Start up	Completion	Owner-ship share AF
Skårersletta Midt 1-4, Lørenskog	842	295	4	32	29	Q3 2021	Q4 2024	50%
Rolvsrud Arena trinn 1-5, Lørenskog	910	289	4	92	82	Q2 2022	Q4 2025	33%
Total completed earlier years - Property[2]	**1,752**	**584**	**8**	**124**	**111**			
Snipetorp, Skien	-	16	-	1	1	Q3 2018	Q2 2020	50%
Klosterøya Vest 4, Skien	-	69	1	-	-	Q1 2021	Q1 2023	24%
Veum Hageby Tunet, Fredrikstad	-	21	2	3	3	Q2 2023	Q2 2026	30%
Total completed earlier years - Betonmast[2]	**-**	**106**	**3**	**4**	**4**			
Fagerblom	-	82	-	-	29	Q3 2025	Q3 2027	50%
Total in production - Property	**-**	**82**	**-**	**-**	**29**			

[1] NOK million excl. VAT

[2] Only projects with not sold or not transferred units as at year end 2025 are included.

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 the half-yearly financial statements 2026.

ALTERNATIVE PERFORMANCE MEASURES

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

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

The alternative performance targets are defined as follows:
EBITDA: Earnings before i) taxes, ii) net financial items, iii) depreciation and amortisation.
Operating profit (EBIT): Earnings before i) taxes, ii) net financial items.
EBITDA margin: EBITDA divided by revenue.
Operating margin: Operating profit (EBIT) divided by revenue.
Profit margin: Earnings before tax divided by revenue.
Gross interest-bearing debt: The sum of long-term interest-bearing loans and credits and short-term interest-bearing loans and credits.
Net interest-bearing debt (receivables): Gross interest-bearing debt less i) long-term interest-bearing receivables, ii) short-term interest-bearing receivables and iii) cash and cash equivalents.
Capital employed: The sum of shareholders' equity and gross interest-bearing debt.
Average capital employed: Average capital employed in the last four quarters.
Return on capital employed (ROaCE): Earnings before taxes and interest expenses divided by the average capital employed.
Equity ratio: Shareholders' equity divided by total equity and liabilities.
Average shareholders' equity: Average shareholders' equity in the last four quarters.
Return on equity: Earnings divided by average shareholders' equity.
Order intake: Estimated value of contracts, contract changes and orders that have been agreed upon during the reporting period.
Order backlog: Remaining estimated value of contracts, contract changes and orders that have been agreed upon, but have not been earned by the reporting date.

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

NOK million	30/06/26	30/06/25	31/12/25
GROSS INTEREST-BEARING DEBT / NET INTEREST-BEARING DEBT			
Non-current interest-bearing debt	40	87	37
Non-current lease liability	1,219	1,126	1,103
Current interest-bearing debt	3	160	10
Current lease liability	341	293	357
Gross interest-bearing debt	**1,602**	**1,666**	**1,508**
Less:			
Non-current interest-bearing receivables	-409	-412	-365
Current interest-bearing receivables	-32	-60	-26
Cash and cash equivalents	-1,293	-931	-2,391
Net interest-bearing debt (receivables)	**-131**	**263**	**-1,274**

NOK million	30/06/26	30/06/25	31/12/25
CAPITAL EMPLOYED			
Total equity	4,036	3,329	3,949
Gross interest-bearing debt	1,602	1,666	1,508
Capital employed	**5,638**	**4,995**	**5,457**
AVERAGE CAPITAL EMPLOYED			
Capital employed as at 3rd quarter 2024	-	4,834	-
Capital employed as at 4th quarter 2024	-	4,800	-
Capital employed as at 1st quarter 2025	-	4,797	4,797
Capital employed as at 2nd quarter 2025	-	4,995	4,995
Capital employed as at 3rd quarter 2025	5,204	-	5,204
Capital employed as at 4th quarter 2025	5,457	-	5,457
Capital employed as at 1st quarter 2026	6,058	-	-
Capital employed as at 2nd quarter 2026	5,638	-	-
Average capital employed	**5,589**	**4,856**	**5,113**
RETURN ON CAPITAL EMPLOYED			
Earnings before tax 3rd quarter 2024	-	289	-
Earnings before tax 4th quarter 2024	-	589	-
Earnings before tax 1st quarter 2025	-	214	214
Earnings before tax 2nd quarter 2025	-	388	388
Earnings before tax 3rd quarter 2025	398	-	398
Earnings before tax 4th quarter 2025	653	-	653
Earnings before tax 1st quarter 2026	318	-	-
Earnings before tax 2nd quarter 2026	528	-	-
Earnings before tax last four quarters	**1,896**	**1,481**	**1,653**
Interest expense 3rd quarter 2024	-	29	-
Interest expense 4th quarter 2024	-	29	-
Interest expense 1st quarter 2025	-	19	19
Interest expense 2nd quarter 2025	-	13	13
Interest expense 3rd quarter 2025	19	-	19
Interest expense 4th quarter 2025	21	-	21
Interest expense 1st quarter 2026	19	-	-
Interest expense 2nd quarter 2026	23	-	-
Interest expense last four quarters	**83**	**90**	**72**
Earnings before tax and interest expense last four quarters	**1,979**	**1,570**	**1,725**
Divided by:			
Average capital employed	5,589	4,856	5,113
Return on capital employed	**35.4 %**	**32.3 %**	**33.7 %**

NOK million	30/06/26	30/06/25	31/12/25
EQUITY RATIO			
Total equity	4,036	3,329	3,949
Divided by:			
Total equity and liabilities	17,675	15,636	17,092
Equity ratio	**22.8 %**	**21.3 %**	**23.1 %**
AVERAGE Total equity			
Total equity as at 3rd quarter 2024	-	3,051	-
Total equity as at 4th quarter 2024	-	3,488	-
Total equity as at 1st quarter 2025	-	3,632	3,632
Total equity as at 2nd quarter 2025	-	3,329	3,329
Total equity as at 3rd quarter 2025	3,633	-	3,633
Total equity as at 4th quarter 2025	3,949	-	3,949
Total equity as at 1st quarter 2026	4,555	-	-
Total equity as at 2nd quarter 2026	4,036	-	-
Average total equity	**4,043**	**3,375**	**3,636**
RETURN ON EQUITY			
Net income 3rd quarter 2024	-	222	-
Net income 4th quarter 2024	-	455	-
Net income 1st quarter 2025	-	162	162
Net income 2nd quarter 2025	-	308	308
Net income 3rd quarter 2025	312	-	312
Net income 4th quarter 2025	506	-	506
Net income 1st quarter 2026	247	-	-
Net income 2nd quarter 2026	403	-	-
Net income for the last four quarters	**1,469**	**1,147**	**1,289**
Divided by:			
Average equity	4,043	3,375	3,636
Return on equity	**36.3 %**	**34.0 %**	**35.4 %**

COMPANY INFORMATION

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Company's Board of Directors

Morten Grongstad, Board Chairman
Kristian Holth
Saloume Djoudat
Erik Veiby
Marianne Gjertsen Ebbesen
Anne Harris
Øistein Andresen
Hilde Wikesland Flaen
Espen Jahr
Arne Sveen

Corporate Management

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

Financial calendar

Presentation of interim accounts:
28/08/2026 Interim report 2nd quarter 2026
13/11/2026 Interim report 3rd quarter 2026
12/02/2027 Interim report 4th quarter 2026
14/05/2027 Interim report 1st quarter 2027

The presentation of the interim report for 2nd quarter 2026 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

Cover: AF Bygg Oslo builds Campus Diakonhjemmet. Photo: AF Gruppen/Max Emanuelson

OPERATIONAL STRUCTURE

Civil Engineering

- AF Anlegg
  - AF Anläggning
  - JR Anlegg
- Målselv Maskin & Transport
- Stenseth & RS
- Eiqon
- VSP
  - Consolvo
  - Protector
  - Fjerby
  - Rakon

Construction

- AF Byggfornyelse
- AF Bygg Oslo
- AF Bygg Øst
- Haga & Berg
  - Haga & Berg Service
  - Haga & Berg Entreprenør
  - Oslo Brannsikring
- Strøm Gundersen
- Strøm Gundersen Vestfold
- AF Håndverk
  - Thorendahl
  - Oslo Stillasutleie
  - Storo Blikken-slagerverksted
  - VD Vindu og Dør montasje
  - Lasse Holst
  - Kirkestuen
  - Betong & Tre
- LAB Entreprenør
- Helgesen Tekniske Bygg
- Åsane Byggmester forretning
  - ByggMesteren Vest
- Fundamentering

Betonmast

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

Property

- AF Eiendom
- LAB Eiendom

Energy and Environment

- AF Decom
  - Jølsen Miljøpark
  - Rimol Miljøpark
  - Nes Miljøpark
  - Brødrene Myhre
- AF Energi
  - AF Energija Baltic
  - Enaktiva
  - ETA Norge
- AF Elkraft
- Mepex

Sweden

- Kanonaden
  - Kanonaden Entreprenad
  - Bergbolaget i Götaland
- Kanonaden Mälardalen
- AF Härnösand Byggreturer
- AF Bygg Syd
  - H.A. Bygg Entreprenad
- HMB Construction
  - HMB Construction Örebro
- AF Projektutveckling
- AF Bygg Öst
- AF Bygg Väst

Offshore

- AF Offshore Decom
  - AF Environmental Base Vats
- Aeron
- AF Claxton
  - Claxton Engineering Services (GB)
  - Probe Manufacturing and Fabrication (GB)
  - Claxton Engineering Services (SG)
  - Claxton Services (US)
  - Claxton Engineering Services (NO)