AF Gruppen ASA
Q2 2026

28 August 2026

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

Overview

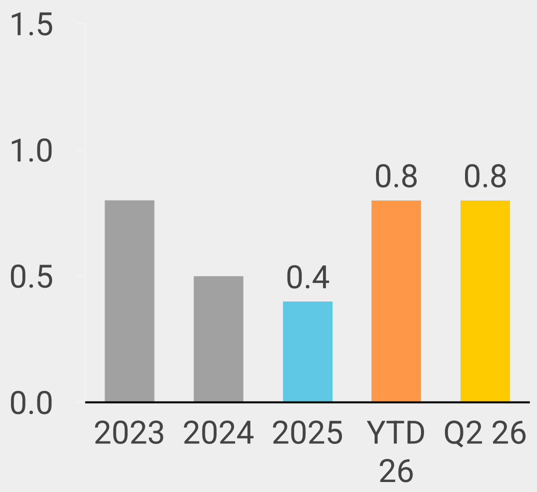
Revenue growth, good profitability and record high order backlog

- Revenue of NOK 9,052 (7,808) million in Q2 and NOK 17,030 (14,937) million year-to-date
- Operating profit of NOK 523 (390) million in Q2 and NOK 846 (613) million year-to-date
- Operating margin of 5.8% (5.0%) in Q2 and NOK 5.0% (4.1%) year-to-date
- Cash flow from operations of NOK 221 (580) million in Q2 and NOK 567 (910) million year-to-date
- Order intake of NOK 14,331 (8,068) million in Q2 and NOK 22,078 (19,078) million year-to-date
- Order backlog of NOK 49,765 (44,493) million as of 30 June 2026
- Net interest-bearing receivable of MNOK 131 (-263) as of 30 June 2026

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

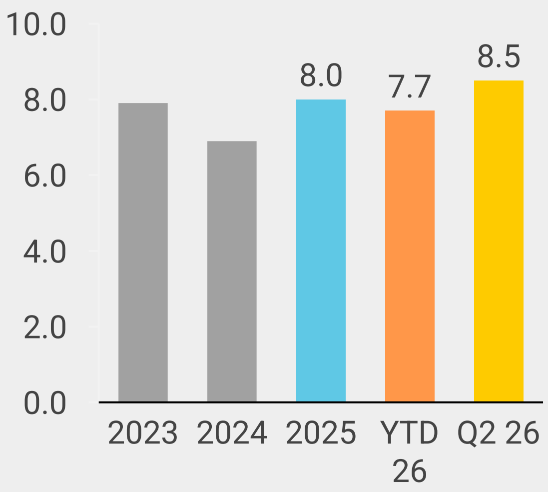
Health and Safety

Lost-time injury frequency (LTIF)



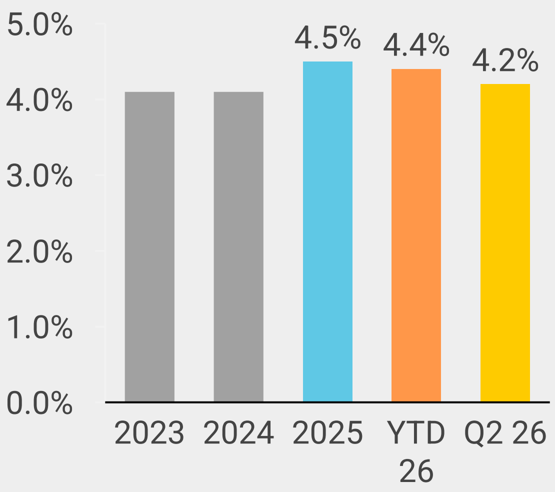
Number of lost-time injuries and severe personnel injuries not resulting in lost-time, including subcontractor employees, per million hours worked

Total recordable injury frequency (TRIF)



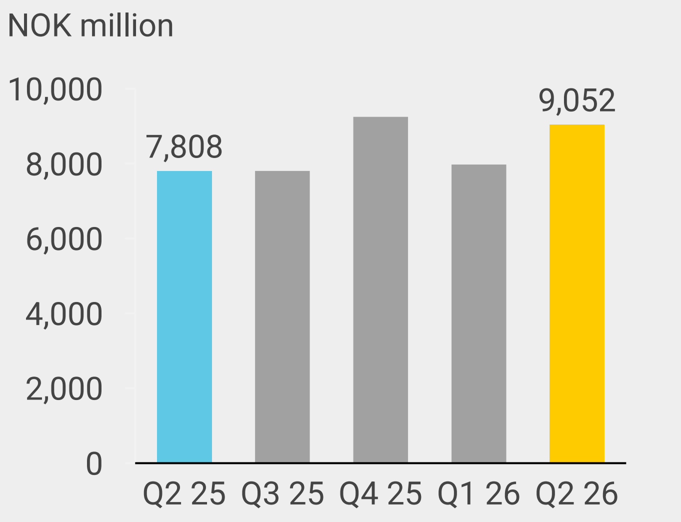
Number of lost-time injuries, injuries involving substitute work and medical treatment injuries, including subcontractor employees, per million hours worked

Sick leave

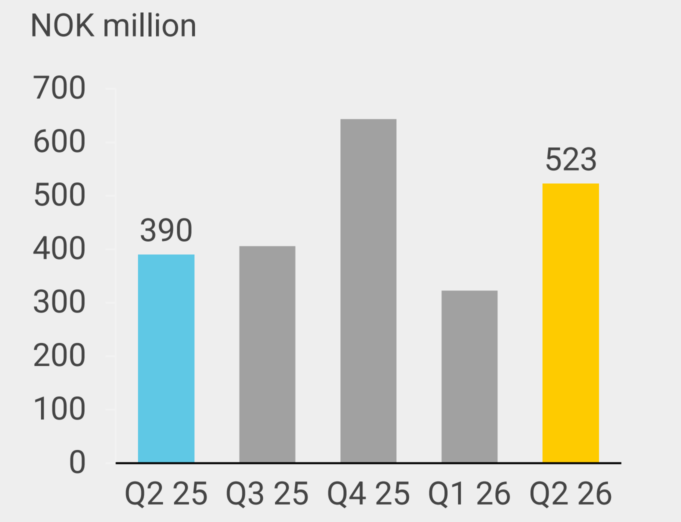


Revenues and Earnings

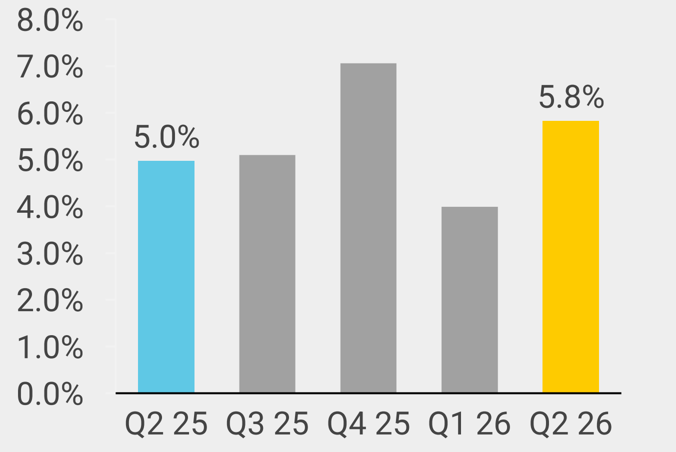
Revenue



Operating profit



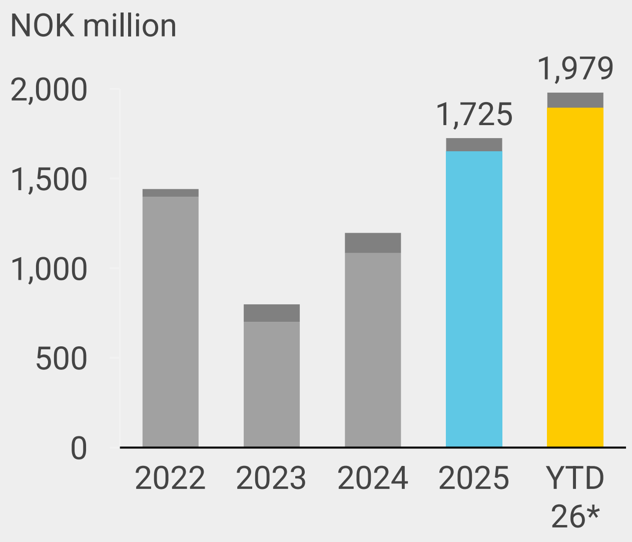
Operating margin



The Group's target for operating margin is 7%

Return on Capital Employed

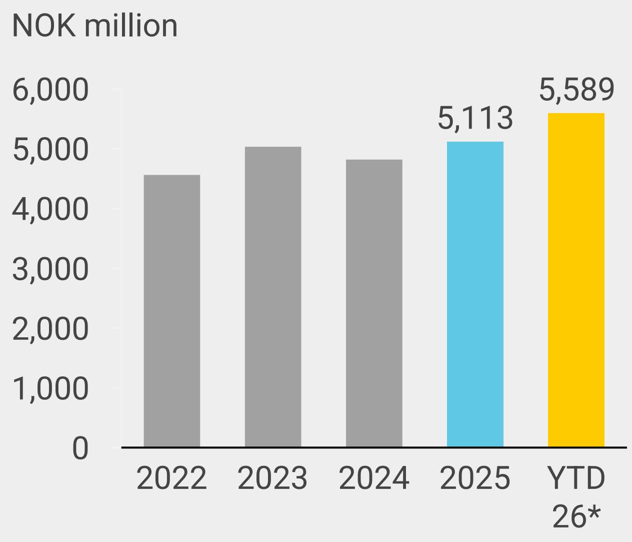
Earnings before taxes and interest expense *



* Last four quarters

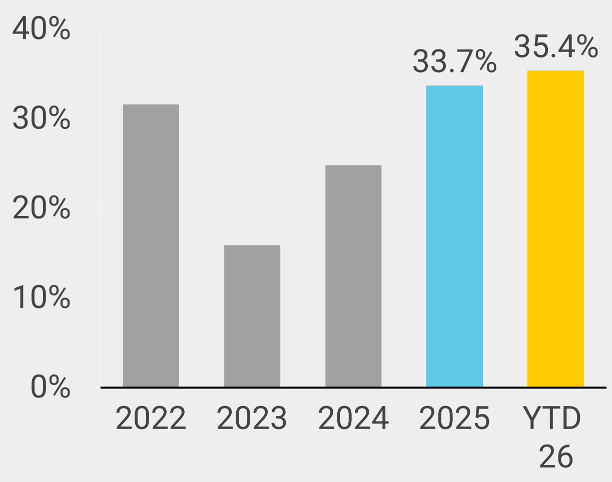
Interest expenses added

Average capital employed *



* Rolling average last four quarters

Return on capital employed



The Group’s target for return on capital employed is 20%

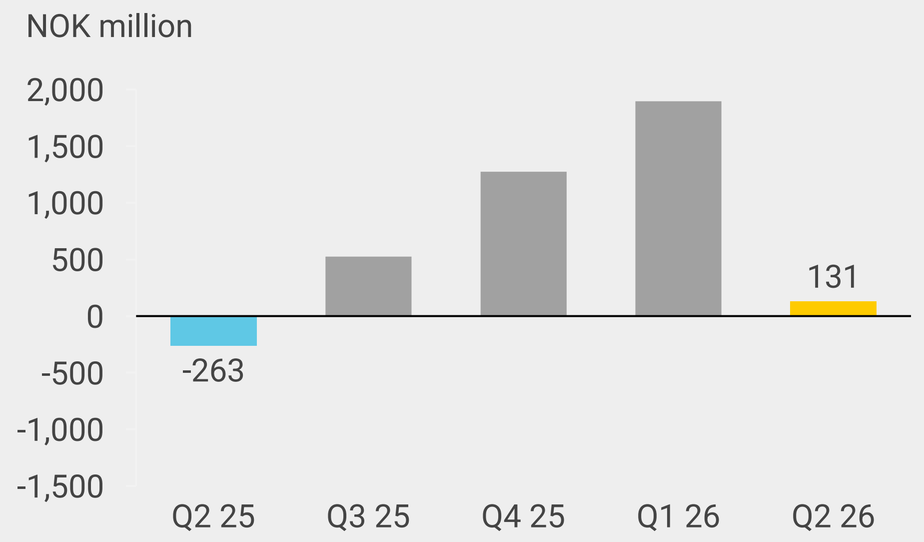
Cash Flow Statement

NOK million	Q2 2026	Q2 2025	YTD 2026	YTD 2025
EBIT	523	390	846	613
Depreciation, amortisation and impairment	161	178	332	361
Change in net working capital	-422	101	-491	76
Taxes paid	-52	-28	-121	-73
Other	10	-60	2	-67
Cash flow from operations	**221**	**580**	**567**	**910**
Net investments	-734	-40	-772	-19
Dividend to shareholders in ASA	-739	-546	-739	-546
Other capital transactions	-202	-95	192	-183
Interest paid and change in interest bearing debt	-293	-1	-337	-266
Net change in cash and cash equivalents	**-1,748**	**-103**	**-1,088**	**-102**
Net cash and cash equivalents at beginning of period	2,987	1,037	2,391	1,033
Change in cash and cash equivalents without cash effect	54	-3	-11	1
Net cash and cash equivalents end of period	**1,293**	**931**	**1,293**	**931**

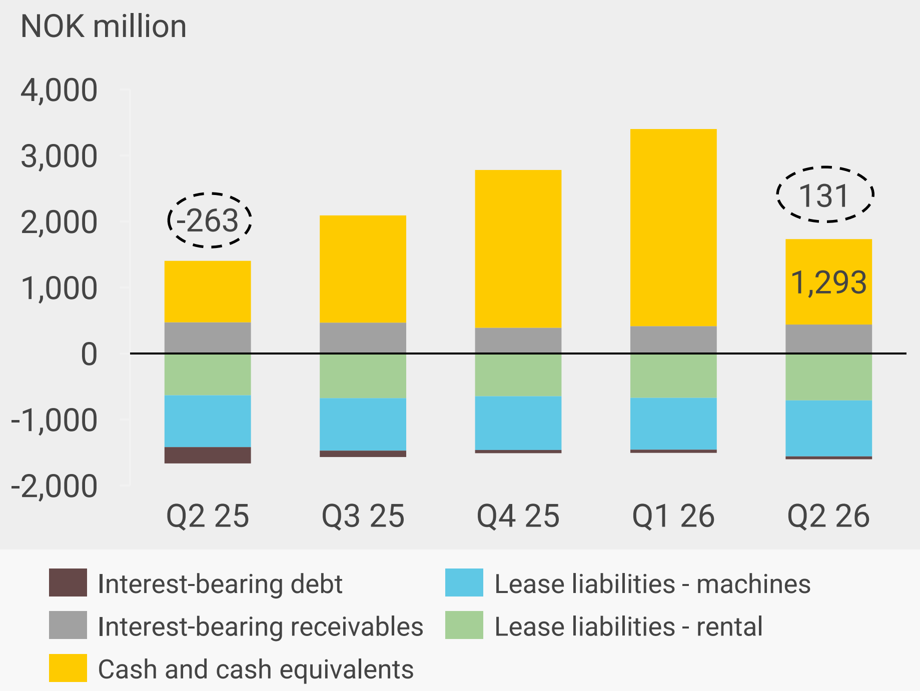
Cash flow from operations

Net Interest-Bearing Receivable (Debt) and Liquidity

Net interest-bearing receivable (debt)



Components net interest-bearing receivables (debt)

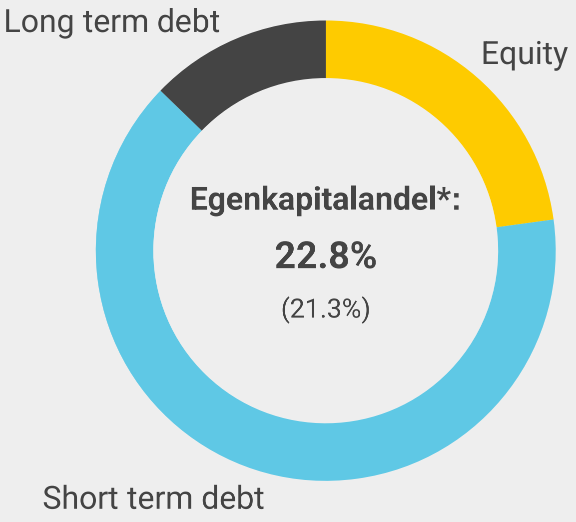


Available liquidity: NOK 4,793 million (including financial facilities of NOK 3,500 million)

Balance Sheet

NOK million	30.06.26	30.06.25	31.12.25
Non-current assets	10,007	8,931	9,079
Current assets, ex. cash	6,374	5,774	5,621
Cash and cash equivalents	1,293	931	2,391
Total assets	**17,675**	**15,636**	**17,092**
Equity	4,036	3,329	3,949
Long term debt	2,255	1,937	2,145
Short term debt	11,383	10,370	10,997
Total equity and debt	**17,675**	**15,636**	**17,092**

Equity share

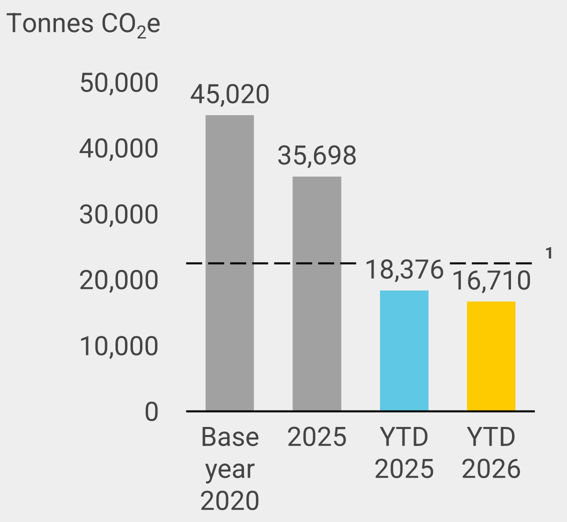


* Equity ratio excluding the effect of IFRS 16 is 24.8% per 30.06.26

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

Climate and Environment

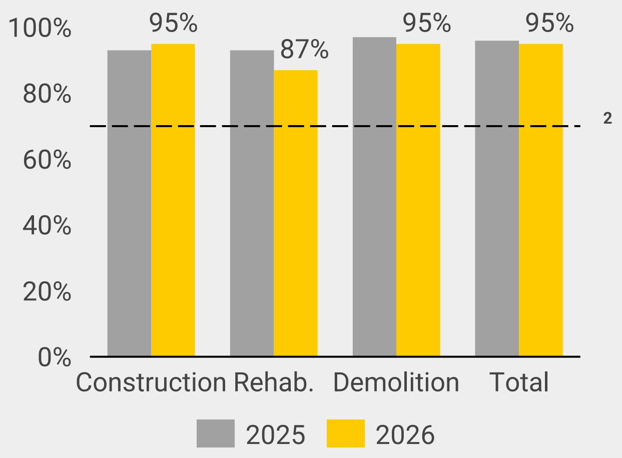
Greenhouse gas emissions (scope 1 and 2)



[1] AF Gruppens goal for scope 1 and 2 by 2028

AF Gruppen has a goal of halving total greenhouse gas emissions by 2030, relative to revenue. For 2025, AFs greenhouse gas emissions were 571,850 tonnes CO_2e, where scope 1 and 2 account for 7%

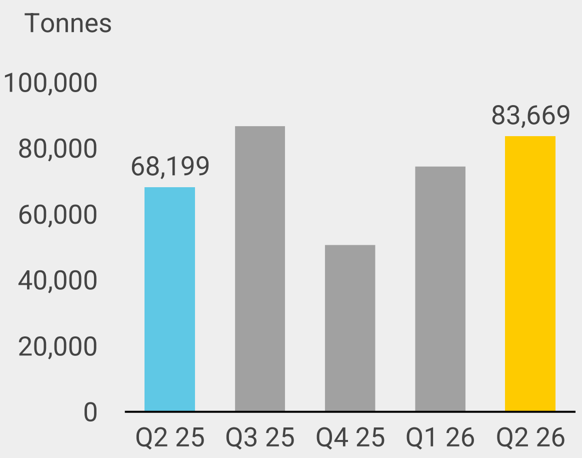
Source separation rate



[2] Government requirement in TEK 17

Source separation of 61,598 (96,941) tonnes of waste in this quarter and 125,656 (147,208) tonnes of waste year-to-date

Recycled contaminated masses and metal from demolition services



83,669 tonnes = 28,657 (28,738) tonnes reduction in CO_2e emissions in this quarter

158,091 tonnes = 58,432 (66,336) tonnes reduction in CO_2e emissions year-to-date

Business Areas

Q2 2026

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

High Activity and a Very Good Result

NOK million	Q2 26	Q2 25	1H 26	1H 25
Revenues	3,068	2,867	5,800	5,233
EBIT	230	179	374	245
EBT	263	202	438	291
EBIT %	7.5%	6.2%	6.5%	4.7%
EBT %	8.6%	7.1%	7.5%	5.6%

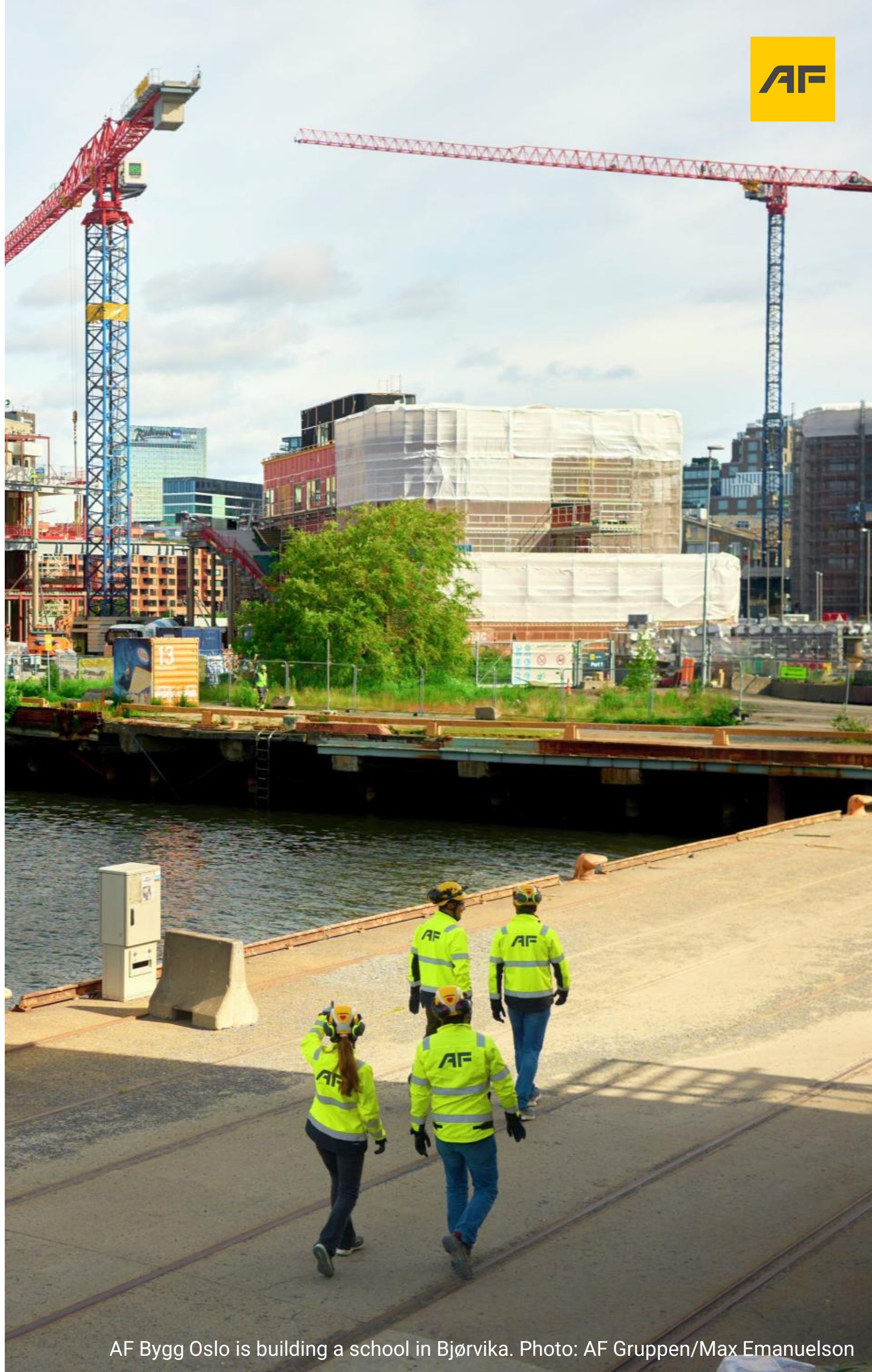
- Civil Engineering increases revenues by 7% compared to Q2 of last year and delivers a very good profitability in the quarter.
- Målselv Maskin & Transport, Stenseth & RS and VSP stands out with very good results in the quarter. AF Anlegg has high activity and delivers a good result. Eiqon has a weak result in the quarter.
- One contract has been announced in the quarter. AF Anlegg has entered into a contract with The Norwegian Coastal Administration for engineering and construction of the Stad Ship Tunnel, the world’s first ship tunnel. The contract is a turnkey contract with an estimated value of NOK 5,600 million, excluding VAT.
- Order intake: NOK 6,364 (1,272) million. Order backlog: NOK 20,049 (19,056) million.

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

Stable Activity and Improved Profitability

NOK million	Q2 26	Q2 25	1H 26	1H 25
Revenues	2,401	2,380	4,669	4,494
EBIT	114	86	193	155
EBT	121	92	211	170
EBIT %	4.8%	3.6%	4.1%	3.4%
EBT %	5.0%	3.9%	4.5%	3.8%

- Construction has stable activity and improved profitability compared to Q2 of last year.
- AF Byggfornyelse, Strøm Gundersen and Haga & Berg deliver very good results in Q2. AF Bygg Oslo, AF Bygg Øst, LAB and ÅBF deliver good results. Strøm Gundersen Vestfold, AF Håndverk and HTB have results somewhat below expectations in Q2, while FAS has a weak result in the quarter.
- Two contracts with a combined value of NOK 734 million excluding VAT were announced in the quarter. The contracts were entered by AF Byggfornyelse and Strøm Gundersen.
- Order intake: NOK 2,380 (3,357) million. Order backlog: NOK 11,369 (10,954) million.



AF Bygg Oslo is building a school in Bjørvika. Photo: AF Gruppen/Max Emanuelson

Increased Activity and Good Profitability

NOK million	Q2 26	Q2 25	1H 26	1H 25
Revenues	1,063	918	2,142	1,962
EBIT	56	38	103	80
EBT	69	50	128	105
EBIT %	5.3%	4.1%	4.8%	4.1%
EBT %	6.5%	5.5%	6.0%	5.4%

- Betonmast increases revenues by 16% compared to Q2 of last year and has good profitability in the quarter.
- Betonmast Oslo, Buskerud-Vestfold, Trøndelag, Røsand, Innlandet and Østfold deliver good results in Q2. Betonmast Asker and Bærum has a result somewhat below expectation, while Betonmast Romerike has a weak result in the quarter.
- One new contract was announced in Q2. Betonmast Innlandet has entered into a contract with Hamar municipality for the expansion of Greveløkka school. The contract is a turnkey contract valued at NOK 210 million excluding VAT.
- Order intake: NOK 1,554 (1,022) million. Order backlog: NOK 4,606 (5,062) million.

Betonmast is expanding and renovating Edvard Munch school. Photo: Oslobygg/Tove Laluten

Weak Result

NOK million	Q2 26	Q2 25	1H 26	1H 25
Revenues	4	3	8	8
EBIT	-15	-6	-23	-15
EBT	-10	-2	-12	-7
Invested capital	746	862	746	862

- Property has a weak result in Q2. Sales contracts for 23 (61) units were signed in the quarter, of which 12 (29) represent AF's share. Two residential units were delivered in Q2.
- The residential project Fagerblom at Fagerborg in Oslo was in production in the quarter. The project has a total of 82 residential units (AF's share is 41). The sales ratio in commenced projects is 65%.
- There were 111 (94) completed, unsold units at the end of the quarter, of which AF's share was 42 (40).
- Residential portfolio under development: 1,573 (1,075) units. AF's share: 751 (511).
- Commercial portfolio under development: 63,958 (39,799) GFA sqm. AF's share: 31,979 (19,720).

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

Very Good Profitability and High Order Intake

NOK million	Q2 26	Q2 25	1H 26	1H 25
Revenues	590	339	1,145	704
EBIT	59	18	93	36
EBT	55	17	78	35
EBIT %	10.1%	5.2%	8.1%	5.1%
EBT %	9.2%	5.1%	6.9%	5.0%

- Energy and Environment has a revenue growth of 74% compared to Q2 of last year, mainly driven by the acquisition of AF Elkraft. The business area has a very good profitability in the quarter.
- AF Decom and AF Elkraft both have high activity and deliver very good results in Q2. AF Energi had lower activity compared to the same quarter of last year, but delivers a good result in the quarter.
- AF Elkraft has entered into contracts for establishment of high-voltage installations at the transformer stations in Tønsberg, Eiker and Hof. The contracts have a combined value exceeding NOK 500 million excluding VAT.
- Order intake: NOK 1,520 (227) million. Order backlog: NOK 3,662 (1,153) million.


Power line technician in AF Elkraft. Photo: AF Gruppen

Increased Activity and Good Profitability

NOK million	Q2 26	Q2 25	1H 26	1H 25
Revenues	1,534	1,225	2,676	2,186
EBIT	77	78	124	118
EBT	77	76	124	114
EBIT %	5.0%	6.3%	4.6%	5.4%
EBT %	5.0%	6.2%	4.6%	5.2%

- Sverige has revenue growth of 25 % from the same quarter last year and a good result in the quarter.
- Kanonaden Mälardalen and AF Härnösand Byggreturer deliver very good results in Q2, and HMB delivers a good result. AF Bygg Syd has a result somewhat below expectation, while Kanonaden Entreprenad has a result below expectation. AF Bygg Öst and AF Bygg Väst have weak results in Q2.
- During the quarter, AF Bygg Syd completed the acquisition of 70% of the shares in H.A. Bygg Entreprenad, a leading player in concrete work in western Sweden.
- In the quarter, AF Bygg Syd announced a contract for the new construction and refurbishment of Sjöviksverket for the Municipality of Trelleborg. The contract has a value of approx. MSEK 530 excluding VAT.
- Order intake: NOK 1,804 (2,262) million. Order backlog: NOK 6,938 (6,388) million.

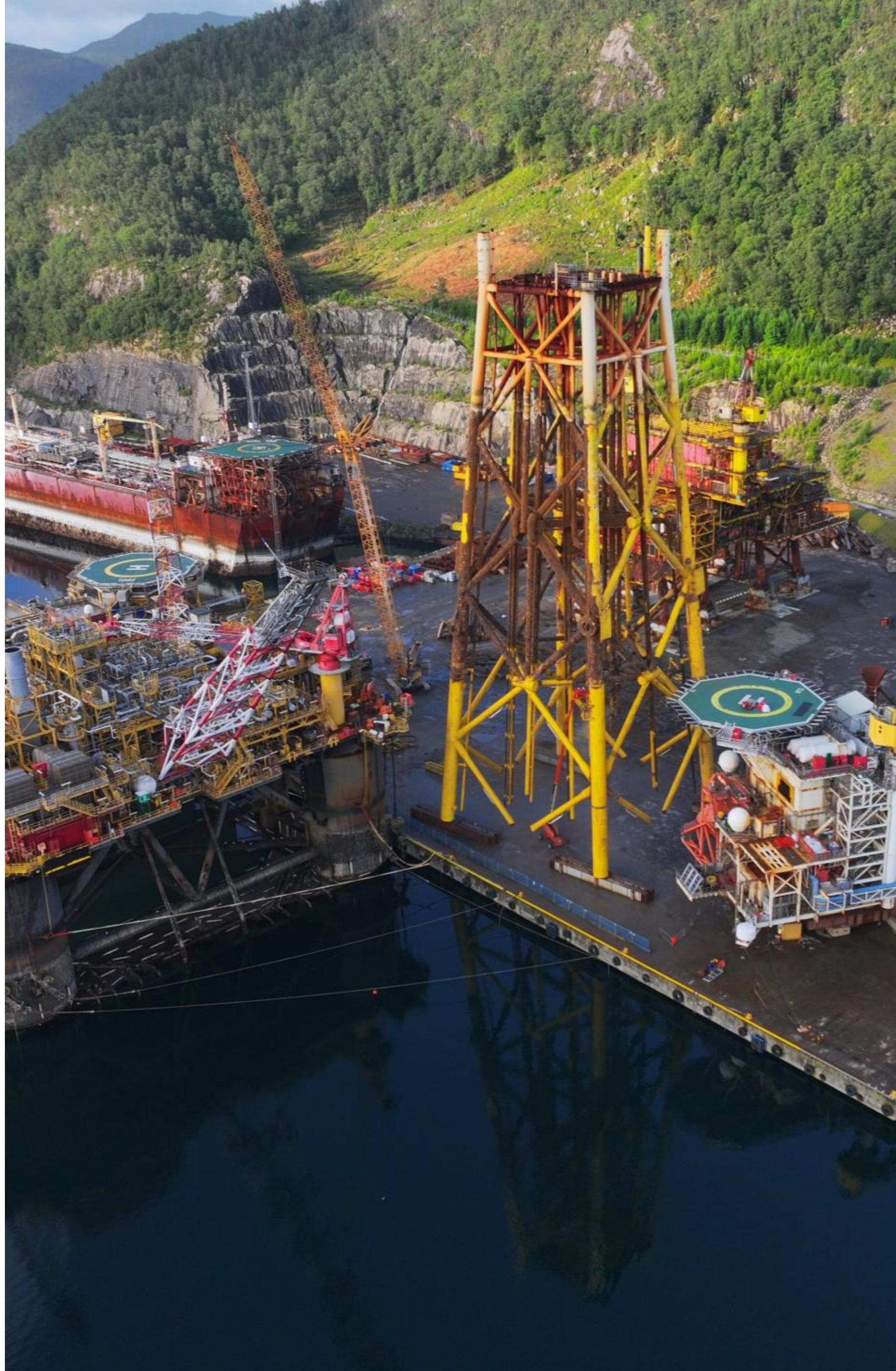

Kanonaden Mälardalen performs work for Svenska kraftnät. Photo: Icon Photography

Offshore

High Activity and Improved Profitability

NOK million	Q2 26	Q2 25	1H 26	1H 25
Revenues	476	282	801	543
EBIT	18	2	12	4
EBT	4	-4	-11	-10
EBIT %	3.7%	0.7%	1.4%	0.8%
EBT %	0.8%	-1.6%	-1.4%	-1.8%

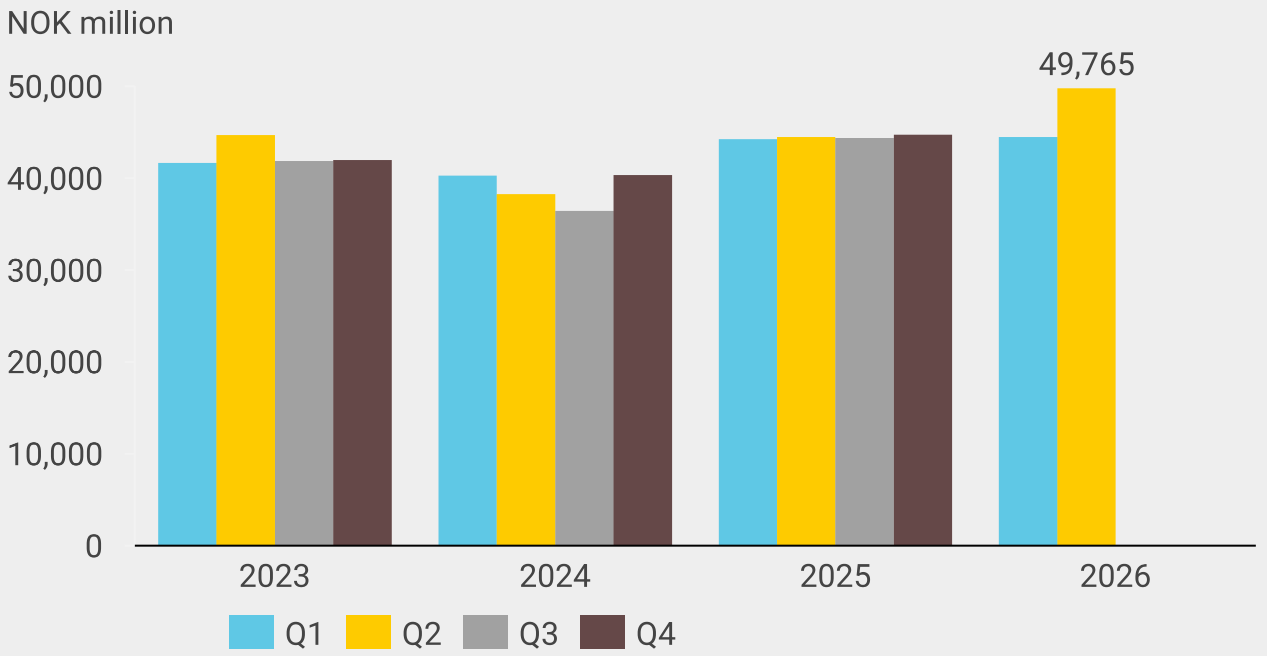
- Offshore has a revenue growth of 69%, driven by both acquisition and organic growth. The profitability is improved from the same quarter of last year.
- AF Offshore Decom and AF Claxton deliver very good results in Q2. Aeron has a weak result in the quarter.
- On 21 May, AF Gruppen completed the acquisition of Claxton Engineering Services, which has subsequently changed its name to AF Claxton. AF Claxton is a leading international niche supplier, mainly in offshore decommissioning.
- The result for Q2 includes transaction costs of around MNOK 20.
- AF Offshore Decom has announced two contracts after the end of the quarter.
- Order intake: NOK 804 (134) million. Order backlog: NOK 3,267 (1,682) million.



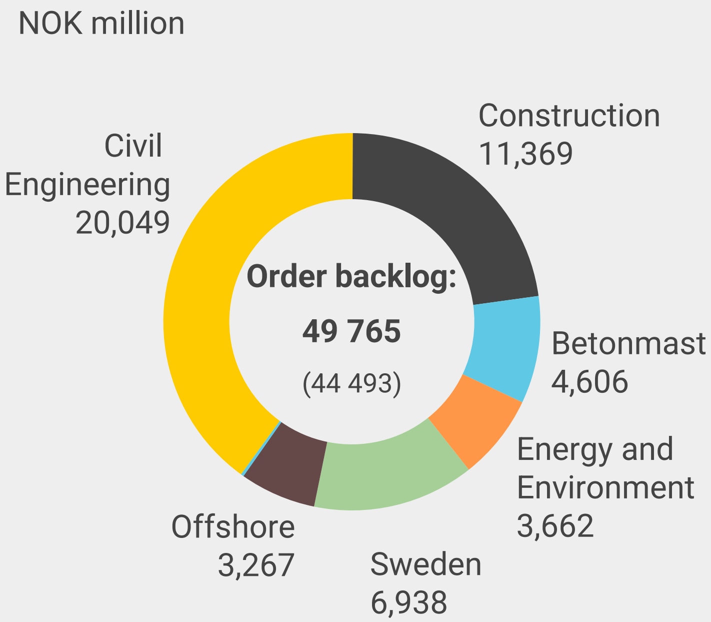
FPF-1 and FSU Alba at AF Environmental Base Vats. Photo: AF Gruppen

Record High Order Backlog

Development in order backlog



Order backlog business areas



Offshore

Q2 2026 | Theme presentation

Photo: AF Offshore Decom/Woldcam

Our Offshore Operations

REVENUE Q2

476

NOK million

RESULTS Q2

18 EBIT MNOK

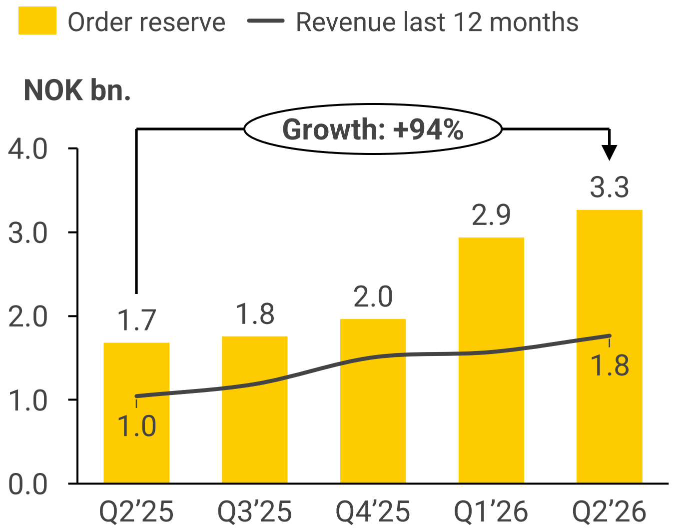
3.7 EBIT (%)

SAFETY - HSE

LTI-1 RATE

0.0

ORDER RESERVE AND REVENUE



BUSINESS UNITS

AF Offshore Decom

AERON

AERMADE

AF CLAXTON

AF PROBE

RaKon

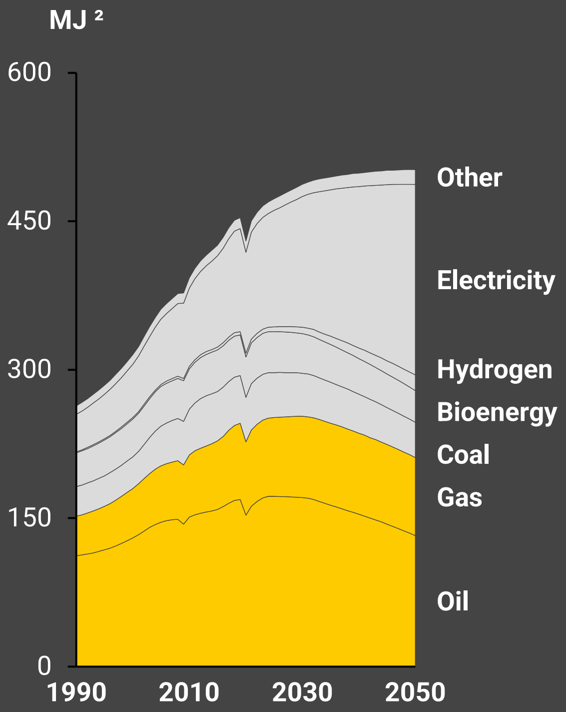
All figures are for Q2 2026 unless otherwise stated. *) Includes NOK 20 million in transaction costs related to the acquisition of AF Claxton.

EPRD in the Northern Sea. Photo: AF Offshore Decom/Woldcam

Producing fields and ageing infrastructure underpin predictable activity levels, offshore wind adding further upside

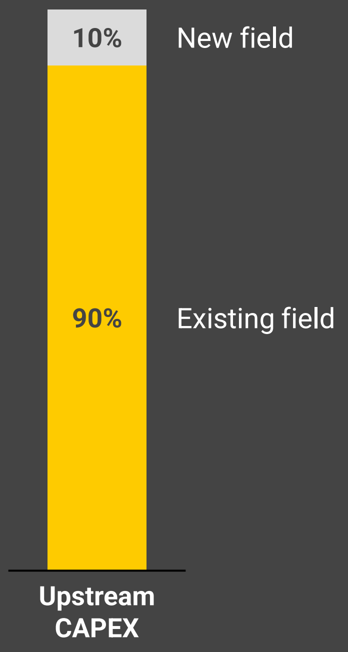
Oil and gas remain key for decades[1]

Global energy supply (1990–2050)



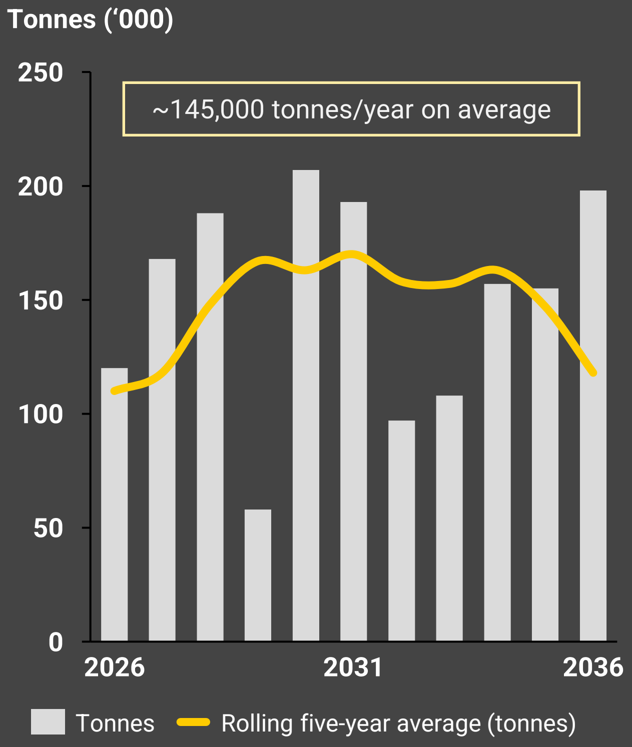
90% allocated to existing fields[3]

Global upstream investment since 2019, allocation (%)



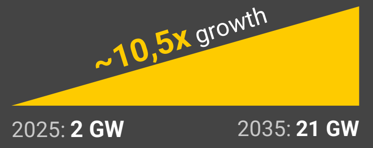
Big structural volumes through 2037[4]

UKCS topside and substructure removal forecast (tonnes/year, 2026–2036)



Offshore wind opportunity[5]

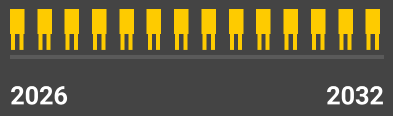
GW/year, capacity additions in Europe



Europe ~40% of new global capacity in 2035

Example: TenneT's 2 GW North Sea programme

14 platforms planned



1) Source: Global Energy Perspective 2025 - McKinsey, 2) Megajoule (MJ), 3) Source: IEA World Energy Investment 2025, 4) Source: NSTA, UKCS Decommissioning Cost and Performance Update 2026 and 5) Source: Global Offshore Wind Report 2026

AF Gruppen provides a broad range of offshore services and solutions

End-to-End Decommissioning (EPRD)

Life Extension, Well Abandonment and Decommissioning

Specialised Well & Subsea Services

Offshore Modifications, Service and Maintenance

Air and Cooling Systems (HVAC-R)

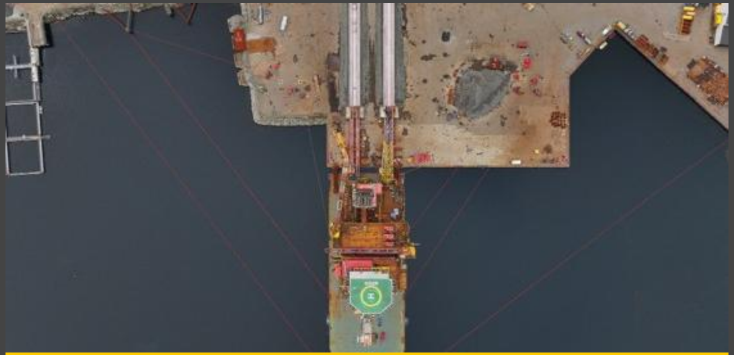
Offshore Wind and Marine Infrastructure

Photos: AF Gruppen, Woldcam.

We help optimise resource utilisation and support the offshore sector's transition

Cat3
EPRD

FPF-1 og Alba
Disposal



Eider Alpha
Disposal

LOGGS
EPRD

Andrew platform
End-to-End Decommissioning

TenneT
HVAC-R Offshore Wind

Photos: AF Gruppen, Woldcam,. Illustrasjon: TenneT.

The acquisition of AF Claxton: A specialist company that broadens the offshore service offering

Who is AF Claxton?

Leading international provider of technology-driven services within offshore decommissioning

- **Services:** Life extension and shutdown of platforms, decommissioning and offshore wind
- **Model:** Broad customer base with many small and mid-sized projects, mainly on day-rate terms
- **Fleet and technology:** Own fleet of surface and subsea risers and proprietary technology

What does AF Claxton add?

- **Strategic fit:** Engineering expertise and proprietary tools
- **Breadth in both service offering and geography:** Safe delivery in demanding offshore environments
- **Long-term industrial market:** Decommissioning and late-life offshore have long horizons
- **Platform for growth:** Strengthens offshore and provides a basis for profitable growth

Profitable player with a global presence

~NOK 1.1 bn.
average revenue 2023–2025

~14%
EBIT margin

400
employees

Photo: AF Offshore Decom

The way forward: A broader platform provides a basis for profitable growth

- **Strengthen the core:** Further develop strong specialist companies with their own management, their own expertise and continued development of proprietary technology
- **Leverage the breadth:** Sell more services to more customers in more geographies, with a combined offering across the entire life cycle
- **Balanced risk profile:** A good balance between project size, contract form and risk, with more and smaller contracts

Summary

NOK million	Q2 26	Q2 25	1H 26	1H 25
Revenues	9,052	7,808	17,030	14,937
EBIT	523	390	846	613
EBT	528	388	846	603
EBIT %	5.8%	5.0%	5.0%	4.1%
EBT %	5.8%	5.0%	5.0%	4.0%

- High activity
- Good profitability
- Record high order backlog and solid financial position
- Order intake: NOK 14,331 (8,068) million
- Order backlog: NOK 49,765 (44,493) million

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

Thank you for your attention

Presentation of Q3:
13 November 2026

Qvarteret, AF Byggfornyelse. Photo: AF Gruppen/Colin Eick