

Third Quarter 2026

AF Gruppen ASA

13 November 2026

Q3



From the CEO

We have completed a solid quarter, with strong growth, improved profitability and high cash flow. Profitability is good, with an operating margin of 6.5 per cent for the quarter and 5.5 per cent year to date in 2026. Our core business is contributing well to the growth, while we have also expanded our range of services.

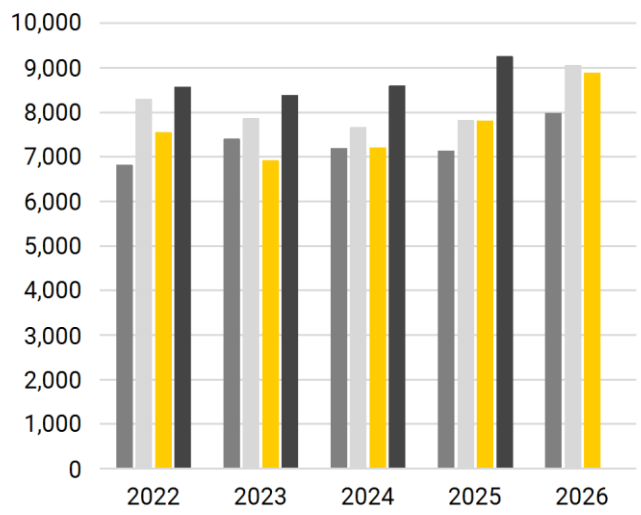
Over the past year, AF Gruppen has entered both new market segments and new geographical areas. We have strengthened our position in the power sector and expanded our international operations. The common denominator for these ventures is project-based operations, and they are leading players in their markets. Sound operations in our contracting businesses, together with a strong financial position, give us a foundation for further organic and structural growth.

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.

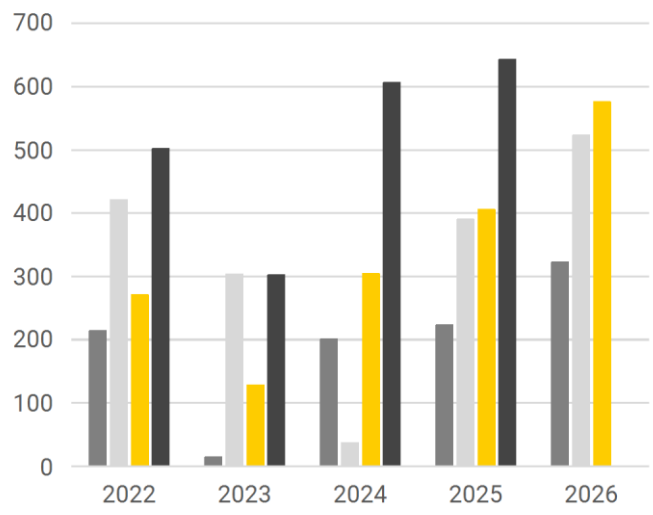
OVERVIEW

- Revenue was NOK 8,881 million (7,803 million) for the 3rd quarter and NOK 25,910 million (22,740 million) year to date.
- Operating profit (EBIT) was NOK 576 million (406 million) for the 3rd quarter and NOK 1,422 million (1,019 million) year to date.
- The operating margin was 6.5 % (5.2 %) for the 3rd quarter and 5.5 % (4.5 %) year to date.
- Cash flow from operating activities was NOK 1,017 million (1,000 million) for the 3rd quarter and NOK 1,584 million (1,910 million) year to date.
- The order backlog stood at NOK 45,958 million (44,382 million) as at 30 September 2026.
- The order intake was NOK 5,073 million (7,692 million) in the 3rd quarter and NOK 27,151 million (26,771 million) year to date.
- Net interest-bearing receivables were NOK 959 million (524 million) as at 30 September 2026.
- The Board of Directors has resolved an additional dividend of NOK 4.50 (4.00) per share.

REVENUES PER QUARTER (NOK MILLION)



OPERATING PROFIT (EBIT) PER QUARTER (NOK MILLION)



SUMMARY OF 3RD QUARTER

Key figures (NOK million)	3Q 26	3Q 25	YTD 3Q 26	YTD 3Q 25	2025
Revenue	8,881	7,803	25,910	22,740	31,992
EBITDA	753	604	1,931	1,578	2,434
Operating profit (EBIT)	576	406	1,422	1,019	1,662
Earnings before tax (EBT)	554	398	1,399	1,000	1,653
Earnings per share (NOK)	3.33	2.36	8.16	6.13	9.99
Diluted earnings per share (NOK)	3.33	2.35	8.16	6.10	9.93
EBITDA margin	8.5 %	7.7 %	7.5 %	6.9 %	7.6 %
Operating margin	6.5 %	5.2 %	5.5 %	4.5 %	5.2 %
Profit margin	6.2 %	5.1 %	5.4 %	4.4 %	5.2 %
Return on capital employed (ROaCE)[1)]	-	-	37.1 %	33.7 %	33.7 %
Cash flow from operating activities	1,017	1,000	1,584	1,910	3,038
Net interest-bearing debt (receivables)	-959	-524	-959	-524	-1,274
Shareholders' equity	4,365	3,633	4,365	3,633	3,949
Total equity and liabilities	18,744	16,923	18,744	16,923	17,092
Equity ratio	23.3 %	21.5 %	23.3 %	21.5 %	23.1 %
Return on equity	-	-	37.4 %	35.1 %	35.4 %
Order intake	5,073	7,692	27,151	26,771	36,357
Order backlog	45,958	44,382	45,958	44,382	44,716
LTI-1 rate	1.4	0.2	1.0	0.5	0.4
Sick leave rate	4.0 %	4.4 %	4.3 %	4.5 %	4.5 %
Greenhouse gas emissions scope 1 and 2 (tonnes CO_2e)	6,651	7,981	23,361	26,357	35,698
Source separation rate	95 %	96 %	95 %	96 %	96 %

[1)] Rolling average last four quarters

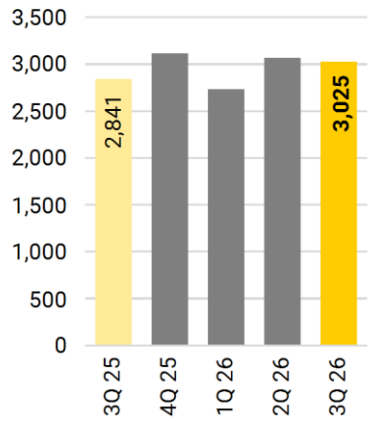
Business Areas



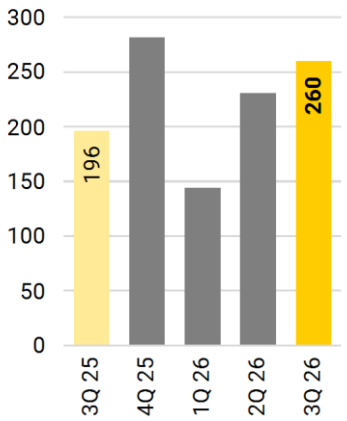
Activity at AF Environmental Base Vats. Photo: AF Gruppen

CIVIL ENGINEERING

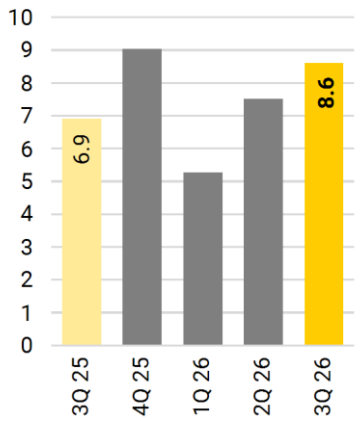
REVENUE (NOK million)



OPERATING PROFIT (NOK million)



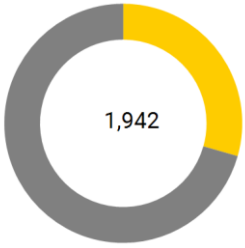
OPERATING MARGIN (%)



KEY FIGURES

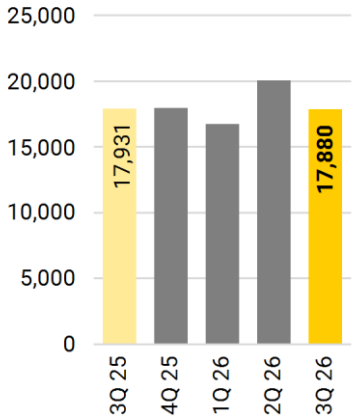
NOK million	3Q 26	3Q 25	YTD 3Q 26	YTD 3Q 25	2025
Revenue	3,025	2,841	8,825	8,075	11,190
Operating profit (EBIT)	260	196	635	441	723
Earnings before tax (EBT)	290	220	727	511	824
Operating margin	8.6 %	6.9 %	7.2 %	5.5 %	6.5 %
Profit margin	9.6 %	7.8 %	8.2 %	6.3 %	7.4 %

NUMBER OF EMPLOYEES



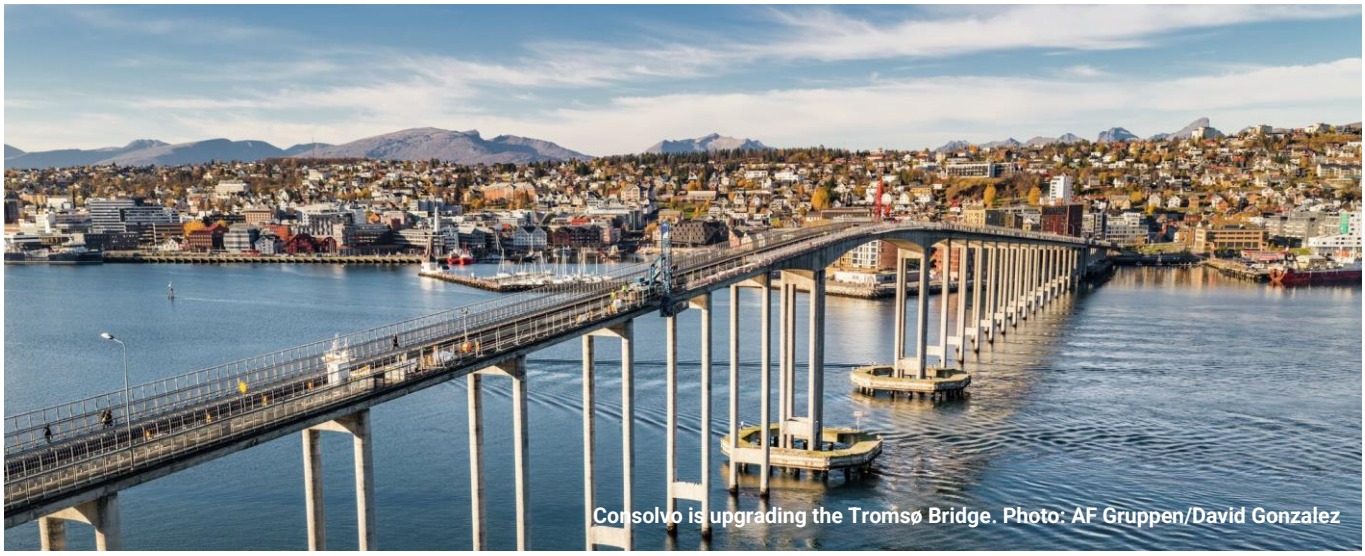
AF Gruppen 6,600

ORDER BACKLOG (NOK million)



CIVIL ENGINEERING CONSISTS OF

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



Consolvo is upgrading the Tromsø Bridge. Photo: AF Gruppen/David Gonzalez

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 3,025 million (2,841 million) for the 3rd quarter. This corresponds to a revenue growth of 6% compared to the same quarter last year. Operating profit (EBIT) was NOK 260 million (196 million) for the quarter. The operating margin was 8.6 % (6.9 %). Year to date, revenues amounted to NOK 8,825 million (8,075 million) and operating profit (EBIT) was NOK 635 million (441 million).

As of this quarter, Consolvo and VSP have been split operationally into two business units.

AF Anlegg has high activity and delivered a very good result in the 3rd quarter. AF Anlegg has a solid project portfolio with several large projects in production. The projects consistently maintain high activity and sound operations.

Målselv Maskin & Transport, Stenseth & RS, Consolvo and VSP also delivered very good results in the 3rd quarter.

Eiqon reported a weak result in the quarter.

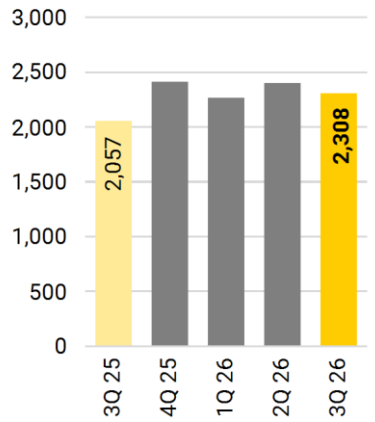
New contracts in the quarter:

No new contracts were announced to the stock exchange in the 3rd quarter.

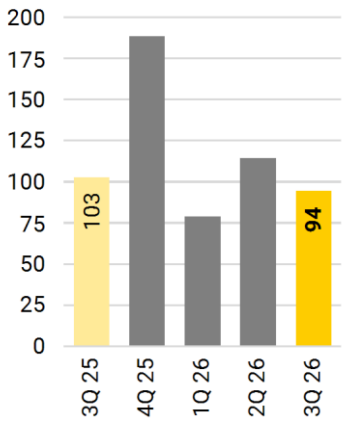
Civil engineering had an order intake of NOK 856 million (1,716 million) in the 3rd quarter. The order backlog for Civil Engineering was NOK 17,880 million (17,931 million) as at 30 September 2026.

CONSTRUCTION

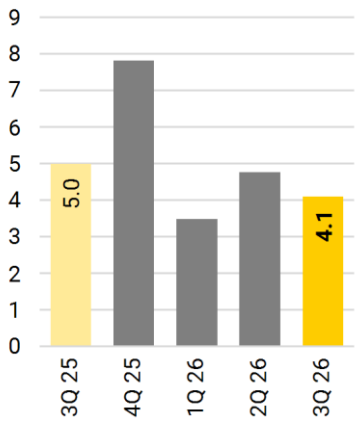
REVENUE (NOK million)



OPERATING PROFIT (NOK million)



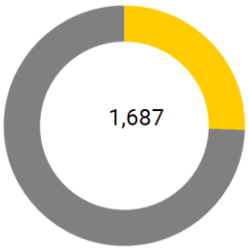
OPERATING MARGIN (%)



KEY FIGURES

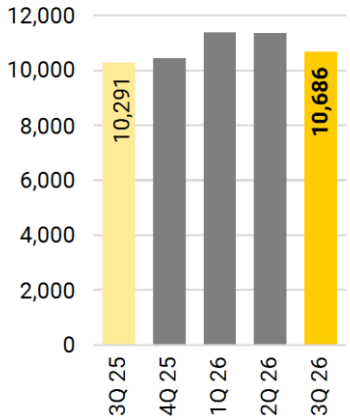
NOK million	3Q 26	3Q 25	YTD 3Q 26	YTD 3Q 25	2025
Revenue	2,308	2,057	6,977	6,551	8,961
Operating profit (EBIT)	94	103	288	258	446
Earnings before tax (EBT)	94	108	305	278	489
Operating margin	4.1 %	5.0 %	4.1 %	3.9 %	5.0 %
Profit margin	4.1 %	5.3 %	4.4 %	4.2 %	5.5 %

NUMBER OF EMPLOYEES



AF Gruppen 6,600

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 Campus Diakonhjemmet. 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 includes the Norwegian building activities except for Betonmast and is mainly located in Eastern Norway and the Bergen Region.

Revenues in Construction were NOK 2,308 million (2,057 million) in the 3rd quarter. This corresponds to revenue growth of 12% compared to the same quarter last year. Operating profit (EBIT) amounted to NOK 94 million (103 million) in the quarter. This corresponds to an operating margin of 4.1 % (5.0 %). Year to date revenues totalled NOK 6,977 million (6,551 million) and operating profit (EBIT) was NOK 288 million (258 million).

AF Bygg Oslo and Strøm Gundersen delivered very good results in the 3rd quarter. AF Byggfornyelse, AF Bygg Øst and AF Håndverk delivered good results. Haga & Berg, LAB Entreprenør and HTB reported results somewhat below expectation, while ÅBF reported a result below expectation. Strøm Gundersen Vestfold and FAS delivered weak results in the quarter.

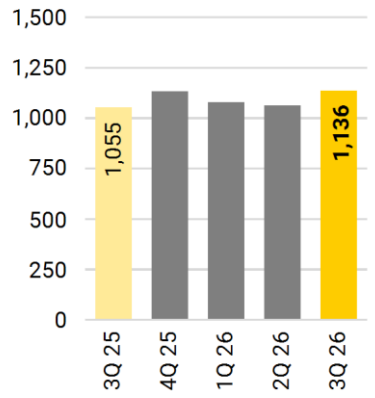
New contracts in the quarter:

- LAB Entreprenør has entered into a contract to build 88 new apartments at Wergeland in Bergen. The contract was signed with Nyhaugen AS on behalf of LAB Eiendom and Wergeland Boligutvikling. This is a turnkey contract with a value of approximately NOK 390 million excl. VAT.

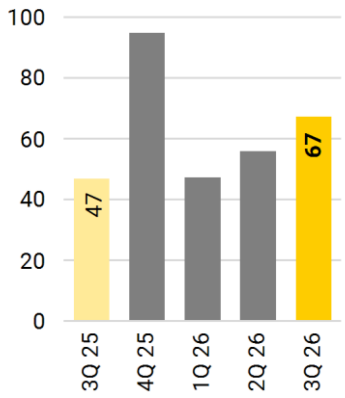
Construction had an order intake of NOK 1,625 million (1,394 million) in the 3rd quarter. The order backlog of Construction was NOK 10,686 million (10,291 million) as at 30 September 2026.

BETONMAST

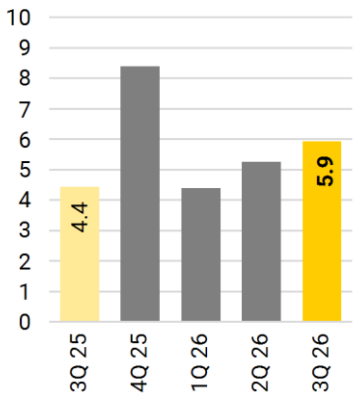
REVENUE (NOK million)



OPERATING PROFIT (NOK million)



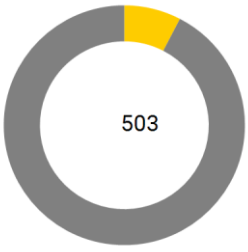
OPERATING MARGIN (%)



KEY FIGURES

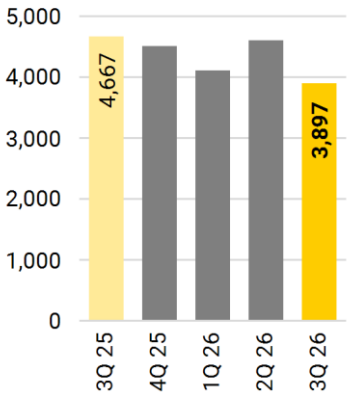
NOK million	3Q 26	3Q 25	YTD 3Q 26	YTD 3Q 25	2025
Revenue	1,136	1,055	3,278	3,016	4,148
Operating profit (EBIT)	67	47	171	127	222
Earnings before tax (EBT)	82	58	209	163	270
Operating margin	5.9 %	4.4 %	5.2 %	4.2 %	5.3 %
Profit margin	7.2 %	5.5 %	6.4 %	5.4 %	6.5 %

NUMBER OF EMPLOYEES



AF Gruppen 6,600

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 has built Folkeparken School in Kristiansund. Photo: AF Gruppen

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 1,136 million (1,055 million) in the 3rd quarter. This corresponds to revenue growth of 8% compared with the same quarter last year. Operating profit (EBIT) amounted to NOK 67 million (47 million) in the 3rd quarter, corresponding to an operating margin of 5.9 % (4.4 %) in the quarter. Year to date revenues amounted to NOK 3,278 million (3,016 million) and operating profit (EBIT) was NOK 171 million (NOK 127 million).

Betonmast Trøndelag and Østfold delivered very good results in the 3rd quarter. Betonmast Oslo, Røsand and Innlandet delivered good results. Betonmast Romerike and Buskerud-Vestfold reported results somewhat below expectation. Betonmast Asker og Bærum reported a weak result in the quarter.

Betonmast's property business had two property projects in production at the end of the quarter. For further information about the projects, see Note 8.

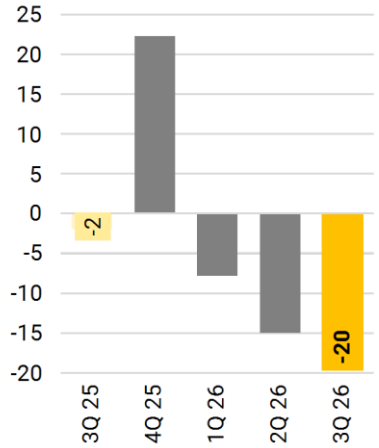
New contracts in the quarter:

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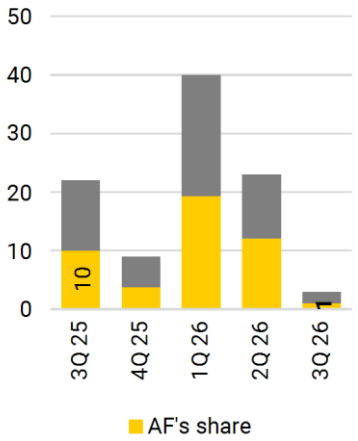
Betonmast had an order intake of NOK 427 million (660 million) in the 3rd quarter. As at 30 September 2026, Betonmast's order backlog was NOK 3,897 million (4,667 million).

PROPERTY

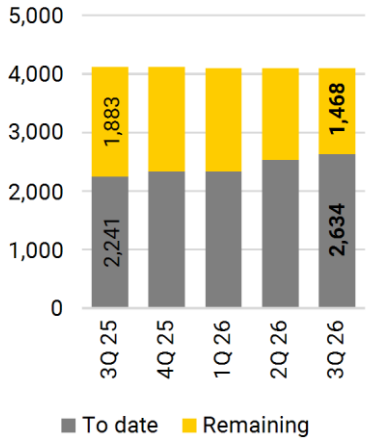
OPERATING PROFIT (EBIT) (NOK million)



ENTERED INTO SALES CONTRACTS (TOTAL NUMBER)



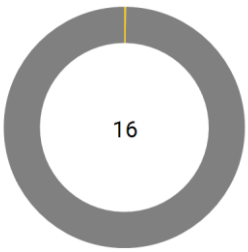
SALES VALUE RESIDENTIAL PROJECTS IN PRODUCTION (NOK million, 100% SHARE)



KEY FIGURES

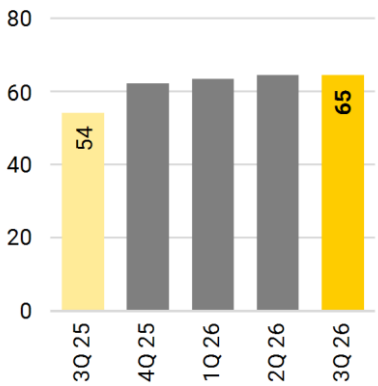
NOK million	3Q 26	3Q 25	YTD 3Q 26	YTD 3Q 25	2025
Revenue	3	5	10	13	19
Operating profit (EBIT)	-20	-2	-42	-17	5
Earnings before tax (EBT)	-14	3	-26	-4	24
Capital employed	744	806	744	806	751

NUMBER OF EMPLOYEES



AF Gruppen 6,600

SALES RATIO PROJECTS IN PROGRESS (%)



PROPERTY CONSISTS OF

- AF Eiendom
- LAB Eiendom



AF Eiendom has developed the residential project Fagerblom. Photo: Torbs Media/Torbjørn Husevåg

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 -20 million (-2 million) in the 3rd quarter. Year to date operating profit (EBIT) totalled NOK -42 million (NOK -17 million).

Both AF Eiendom and LAB Eiendom delivered weak results in the 3rd quarter.

Sales contracts for 3 (22) homes were signed in the 3rd quarter, of which AF's share was 1 (10). Year to date, sales contracts for 66 (108) homes have been signed, of which AF's share was 32 (50). Four homes were handed over during the quarter. There were a total of 108 (97) completed unsold units at the end of the quarter, of which AF's share was 40 (38).

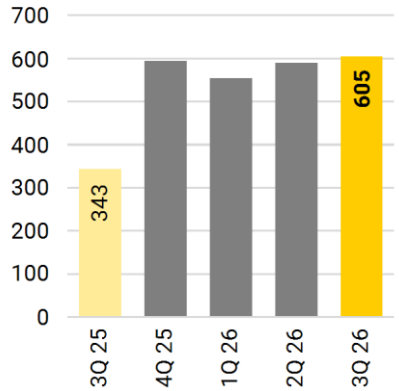
The Fagerblom residential project in Fagerborg, Oslo, was in production at the end of the quarter. The project comprises 82 units, of which AF's share is 41. Sales contracts have been signed for 53 of the 82 units. This gives a sales rate of 65% for projects in production. After the end of the quarter, production started on the Nyhaugen residential project at Wergeland in Bergen. For more information about own-account projects, see Note 7.

AF has a total development portfolio in Norway estimated at 1,577 (1,538) residential units. AF's share of this is 751 (776) residential units.

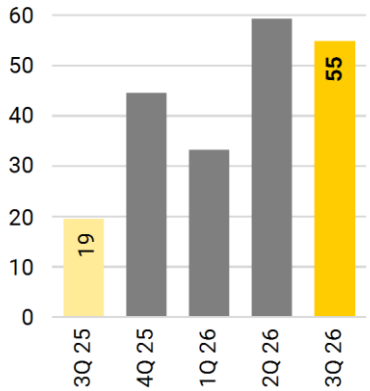
AF has ownership interests in 63,958 (102,749) gross floor area (GFA) square metres of commercial property under development, of which AF's share is 31,979 (51,966) GFA square metres.

ENERGY AND ENVIRONMENT

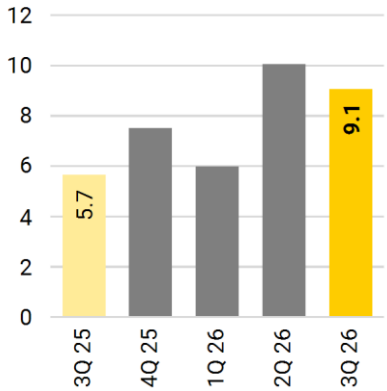
REVENUE (NOK million)



OPERATING PROFIT (NOK million)



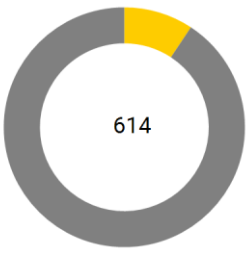
OPERATING MARGIN (%)



KEY FIGURES

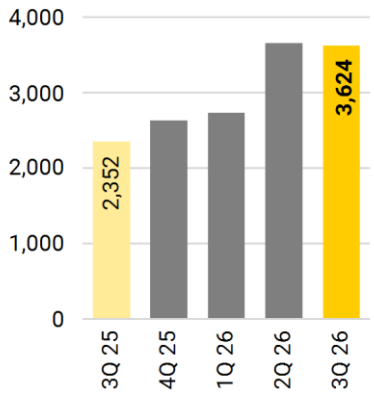
NOK million	3Q 26	3Q 25	YTD 3Q 26	YTD 3Q 25	2025
Revenue	605	343	1,750	1,047	1,641
Operating profit (EBIT)	55	19	147	55	100
Earnings before tax (EBT)	47	18	125	53	95
Operating margin	9.1 %	5.7 %	8.4 %	5.3 %	6.1 %
Profit margin	7.7 %	5.2 %	7.1 %	5.1 %	5.8 %

NUMBER OF EMPLOYEES



AF Gruppen 6,600

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 technicians in AF Elkraft. Photo: Nils Ole Refvik

AF offers energy-efficient solutions for buildings and industry and is a leading actor in environmental clean-up, demolition, 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 605 million (343 million) in the 3rd quarter. This corresponds to a 76% 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 55 million (19 million), corresponding to an operating margin of 9.1 % (5.7 %). Year to date revenues totalled NOK 1,750 million (1,047 million) and operating profit (EBIT) was NOK 147 million (55 million).

AF Decom and AF Elkraft both had high activity and delivered very good results in the 3rd quarter. AF Energi had lower activity compared to the same quarter last year and reported a result somewhat below expectation.

Waste is a valuable resource in a growing circular economy. The Environmental centers recycled 106,223 (79,715) tonnes of materials in the 3rd quarter.

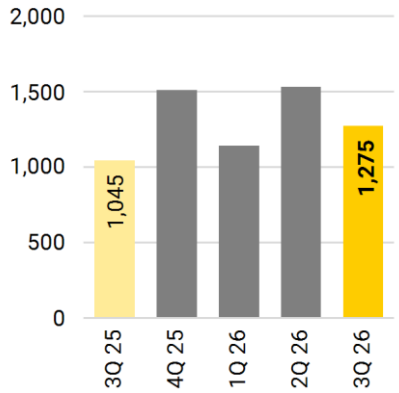
New contracts in the quarter:

No new contracts were announced to the stock exchange in the 3rd quarter.

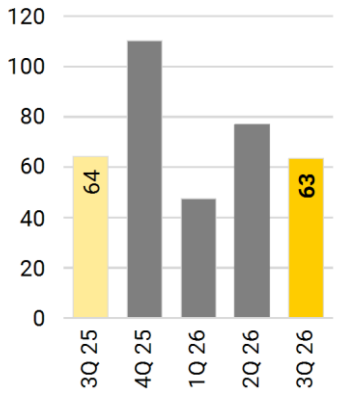
Energy and Environment had an order intake of NOK 567 million (1,542 million) in the 3rd quarter. The order backlog for Energy and Environment was NOK 3,624 million (2,352 million) as at 30 September 2026.

SWEDEN

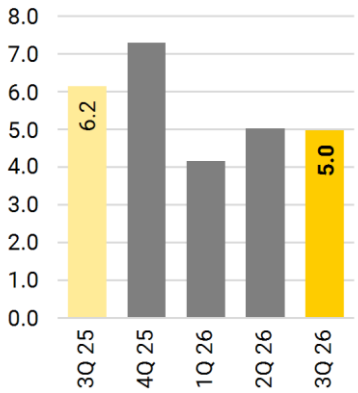
REVENUE (NOK million)



OPERATING PROFIT (NOK million)



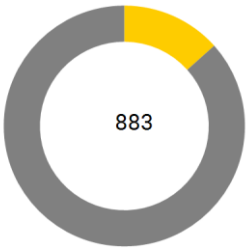
OPERATING MARGIN (%)



KEY FIGURES

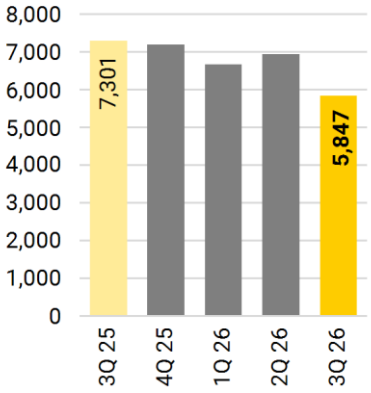
NOK million	3Q 26	3Q 25	YTD 3Q 26	YTD 3Q 25	2025
Revenue	1,275	1,045	3,951	3,231	4,742
Operating profit (EBIT)	63	64	188	182	292
Earnings before tax (EBT)	64	64	188	178	288
Operating margin	5.0 %	6.2 %	4.8 %	5.6 %	6.2 %
Profit margin	5.0 %	6.1 %	4.8 %	5.5 %	6.1 %

NUMBER OF EMPLOYEES



AF Gruppen 6,600

ORDER BACKLOG (NOK million)



SWEDEN CONSISTS OF

- Kanonaden Entreprenad
- Kanonaden Construction (formerly Kanonaden Mälardalen)
- AF Härnösand Byggreturer
- AF Bygg Syd
- HMB
- AF Projektutveckling
- AF Bygg Öst
- AF Bygg Väst



AF Bygg Syd builds Trelleborg ARV. Photo: AF Gruppen/Kicki Nilsson

AF's Swedish activities within civil engineering, construction, property and demolition are all gathered under the business area Sweden. The geographic area of operation includes Stockholm, Mälardalen, Southern Sweden and Gothenburg.

Sweden recorded revenues of NOK 1,275 million (1,045 million) in the 3rd quarter. This corresponds to revenue growth of 22% compared with the same quarter last year. Operating profit (EBIT) amounted to NOK 63 million (64 million), with an operating margin of 5.0 % (6.2 %). Year to date revenues totalled NOK 3,951 million (3,231 million) and operating profit (EBIT) was NOK 188 million (182 million).

Kanonaden Mälardalen changed its name to Kanonaden Construction during the quarter and, together with AF Härnösand Byggreturer, delivered very good results in the 3rd quarter. AF Bygg Syd delivered a good result, while HMB reported a result somewhat below expectation. Kanonaden Entreprenad, AF Bygg Öst and AF Bygg Väst delivered weak results in the quarter.

AF Projektutveckling, AF's property business in Sweden, had no projects in production in the 3rd quarter. AF Projektutveckling has a development portfolio estimated at 883 (1,253) residential units. AF's share of this is 442 (627) residential units.

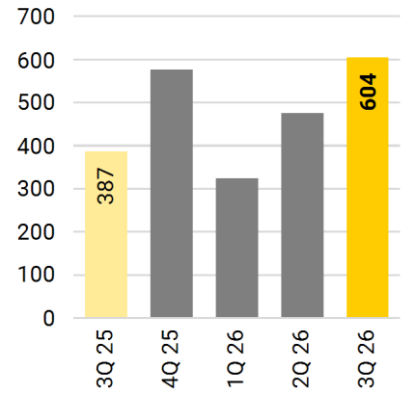
New contracts in the quarter:

No new contracts were announced to the stock exchange in the 3rd quarter.

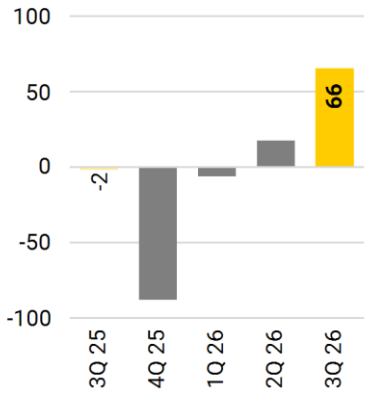
Sweden had an order intake of NOK 184 million (1,959 million) in the 3rd quarter. The order backlog for Sweden stood at NOK 5,847 million (7,301 million) as at 30 September 2026.

OFFSHORE

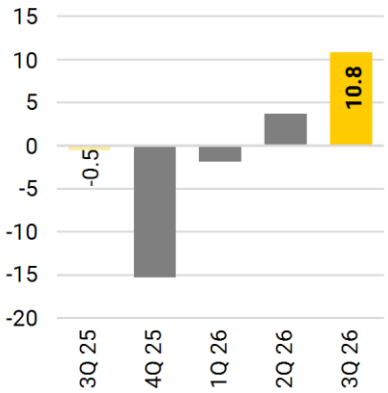
REVENUE (NOK million)



OPERATING PROFIT (NOK million)



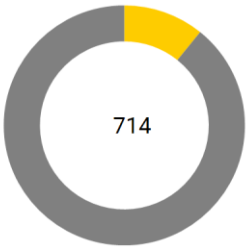
OPERATING MARGIN (%)



KEY FIGURES

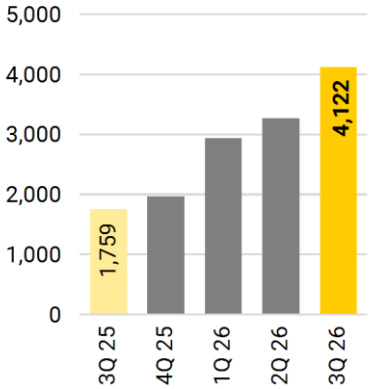
NOK million	3Q 26	3Q 25	YTD 3Q 26	YTD 3Q 25	2025
Revenue	604	387	1,405	930	1,507
Operating profit (EBIT)	66	-2	77	2	-86
Earnings before tax (EBT)	40	-9	30	-19	-115
Operating margin	10.8 %	-0.5 %	5.5 %	0.3 %	-5.7 %
Profit margin	6.7 %	-2.4 %	2.1 %	-2.1 %	-7.7 %

NUMBER OF EMPLOYEES



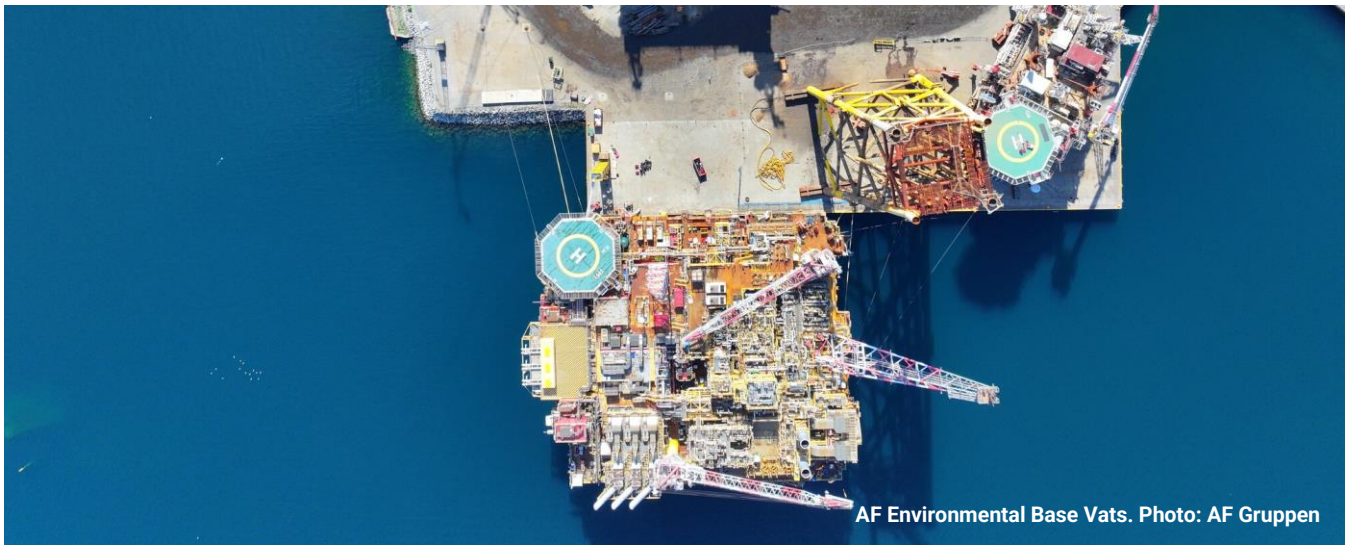
AF Gruppen 6,600

ORDER BACKLOG (NOK million)



OFFSHORE CONSISTS OF

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


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 604 million (387 million) in the 3rd quarter. This corresponds to revenue growth of 56% compared to the same quarter last year. The increase was mainly driven by the acquisition of AF Claxton. Operating profit (EBIT) amounted to NOK 66 million (-2 million) in the quarter. This corresponds to an operating margin of 10.8 % (-0.5 %). Year to date revenues totalled NOK 1,405 million (930 million) and operating profit (EBIT) was NOK 77 million (2 million) year to date.

AF Offshore Decom and AF Claxton delivered very good results in the 3rd quarter. Aeron reported a result somewhat below expectation in the quarter.

AF Gruppen's services for removing and recycling decommissioned oil platforms address an important societal challenge. The aim is to recycle as much as possible of the materials in 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.

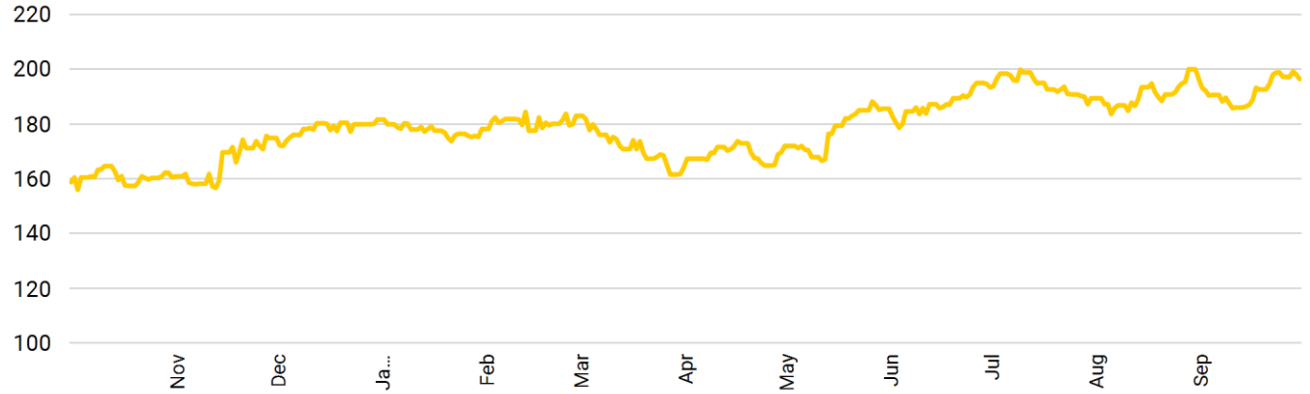
New contracts in the quarter:

- Two new EPRD contracts in the North Sea were announced to the stock exchange together with Heerema in the 3rd quarter, for the removal of platforms with topsides weighing respectively around 38,500 and 23,000 tonnes, and supporting structure of around 12,000 tonnes.

Offshore had an order intake of NOK 1,459 million (464 million) in the 3rd quarter. The order backlog for Offshore was NOK 4,122 million (1,759 million) as at 30 September 2026.

AF Anlegg builds new airport in Mo i Rana. Photo: AF Gruppen

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 3rd quarter, cash flow from operating activities was NOK 1,017 million (1,000 million) and net cash flow from investments was NOK -13 million (-23 million). Cash flow before capital transactions and financing was NOK 1,004 million (976 million) for the 3rd quarter. Year to date cash flow from operating activities was NOK 1,584 million (1,910 million), and cash flow from net investments NOK -784 million (-42 million). Cash flow before financing activities was NOK 800 million (1,868 million) year to date.

At the end of the 3rd quarter, AF Gruppen had cash and cash equivalents of NOK 2,095 million (1,626 million). Net interest-bearing receivables as at 30 September 2026 was NOK 959 million (524 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 September 2026, including overdraft facilities with Handelsbanken and DNB, is NOK 5,595 million.

Total assets were NOK 18,744 million (16,923 million) as at 30 September 2026. The Group's equity totaled NOK 4,365 million (3,633 million) as at 30 September 2026. This corresponds to an equity ratio of 23.3% (21.5%). The Group's equity ratio exclusive the effects of IFRS 16 is 25.1% (23.2%) as at 30 September 2026.

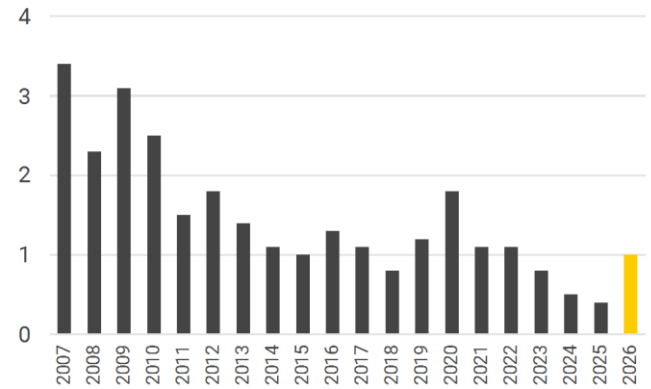
THE SHARE

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

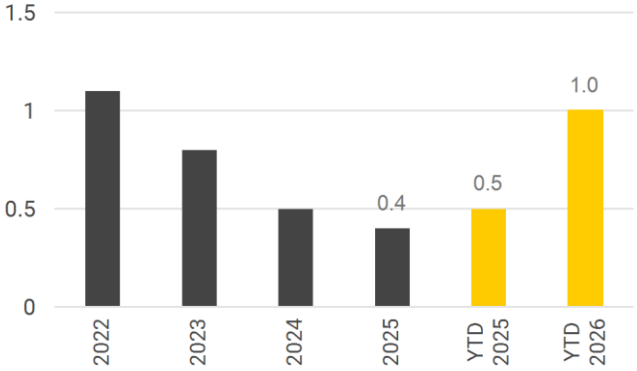
LIST OF SHAREHOLDERS AS AT 30 SEPTEMBER 2026

Name	No. Shares	% share
ØMF HOLDING AS	18,144,192	16.0
OBOS AKSJEINVESTERINGER AS	17,626,536	15.5
CONSTRUCTIO AS	15,661,122	13.8
FOLKETRYGDFONDET	8,570,590	7.5
LJM AS	2,515,217	2.2
SKANDINAVISKA ENSKILDA BANKEN AB (NOMINEE)	2,508,267	2.2
VERDIPAPIRFONDET HOLBERG NORGE	1,697,785	1.5
VPF SPAREBANK 1 NORGE VERDI	1,536,295	1.4
VITO KONGSVINGER AS	1,511,676	1.3
JANIKO AS	1,430,186	1.3
Ten largest shareholders	**71,201,866**	**62.6**
Total other shareholders	42,154,804	37.1
Own shares	314,775	0.3
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 of 30 September 2026, the closing price of the AF share was NOK 196.40. This corresponds to a return of 8.1% year to date. The Oslo Børs Benchmark Index showed a return of 23.0% for the same period.

In October, a total of 1,018 employees subscribed for a total of 1,000,000 shares in connection with AF Gruppen's share programme. The shares were subscribed for at a price of NOK 150.26 per share, corresponding to a 20% discount to the average share price during the subscription period. In this connection, the Board of Directors, acting under the authorisation granted by the General Meeting, resolved to sell 314,775 of the company's treasury shares and issue 685,225 new shares. This was completed on 30 October 2026.

The number of shares in AF Gruppen ASA after the share issue is 114,356,670, corresponding to a share capital of NOK 5,717,833.50.

The Board of Directors of AF Gruppen ASA resolved at its meeting on 12 November 2026 to utilise the authorisation from the General Meeting to distribute an additional dividend for the financial year 2025 of NOK 4.50 per share. The AF share will trade ex-dividend from 17 November 2026, and the payment will take place on 24 November.

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.

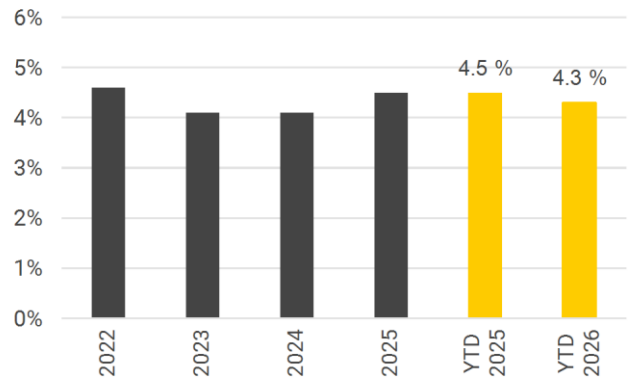
The LTI-1 rate is defined as the number of serious personal injuries and absence injuries per million man-hours. A total of 7 (1) injury resulting in absence were registered in the 3rd quarter. This gives an LTI-1 rate of 1.4 (0.2) for the 3rd quarter. Year to date the LTI-1 rate is 1.0 (0.5). The LTI-2 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 3rd quarter was 8.9 (9.1). Year to date the LTI-2 rate is 8.1 (7.8).

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.

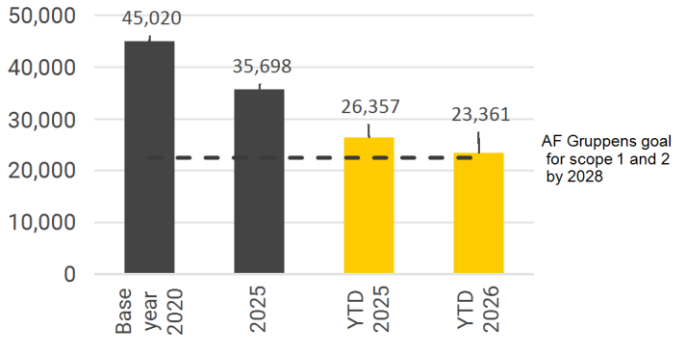
Key to AF's HSE culture is having sufficient resources for our projects, and working preventively with HSE efforts is important to prevent incidents from occurring. In preventive work, the transfer of experience and the involvement of employees and the safety service are necessary elements. Among other 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

SICK LEAVE DEVELOPMENT



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



number of reports has risen steadily in recent years, and we see a clear correlation between a high reporting rate and a decrease in the number of accidents.

The registration of sick leave and investigations regarding work-related absence form much of the basis for health efforts at AF. In the 3rd quarter, the sick leave rate was 4.0 % (4.4 %), and 4.3 % (4.5 %) year to date. 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

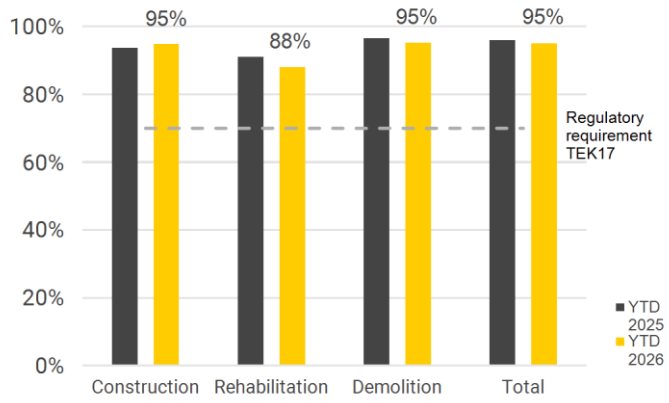
AFs carbon accounting is based on the Greenhouse Gas Protocol (GHG), where our own direct and indirect emissions (scope 1 and 2), as well as other selected indirect emissions (scope 3), are measured in tonnes of CO_2 equivalents. Greenhouse gas emissions for scope 1 and 2 are presented quarterly, with 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 3rd quarter the greenhouse gas emission for scope 1 and 2 is 6,651 (7,981). Year to date is the greenhouse gas emissions 23,361 (26,357) 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.

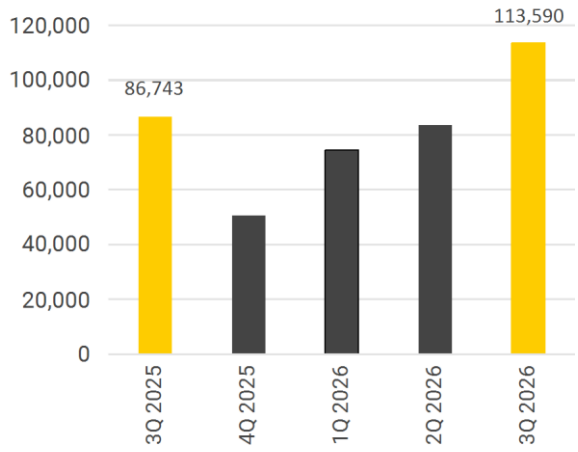
Circular economy

The source separation rate indicates how much of the waste from AF's operations is sorted. In the 3rd quarter, the source separation rate for construction was 95% (96%), for rehabilitation it was 90% (88%) and for demolition it was 95% (97%). This corresponds to a source separation rate of 95 % (96 %) for AF in the quarter. Year to date the source separation rate for construction was 95% (94%), the result for rehabilitation was 88% (91%) and the result for demolition was 95% (97%). This corresponds to a source separation rate of 95% (96%) for AF. In total, 68,429 tonnes (72,795 tonnes) of waste were source separated in the 3rd quarter, and a total of 194,085 tonnes (220,003 tonnes) of waste were source separated year to date. 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 7,367 tonnes (7,028 tonnes) of metal in the 3rd quarter, and 16,218 tonnes (21,660 tonnes) of metal year to date. This represents a reduction of alternative CO_2 emissions by around 23,396 (36,015) tonnes year to date.

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 106,223 tonnes (79,715 tonnes) of materials in the 3rd quarter, and year to date 255,463 tonnes (216,552 tonnes). This represents a reduction in alternative CO_2-emissions of 77,916 (66,048) tonnes year to date.

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 3rd quarter the share of women is 10.8 % (10.7 %) in total and 21.8 % (20.7 %) 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 3rd quarter AF Gruppen had a total of 6,600 (5,803) employees. Of these employees 5,284 (4,926) were employed in Norway, 891 (815) in Sweden, 286 (7) in the United Kingdom and 139 (55) 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 3rd 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 5,595 million as at 30 September 2026.

MARKET OUTLOOK

Macroeconomic conditions

Geopolitical uncertainty is shaping the macroeconomic picture, and central banks must weigh inflation control against the level of activity in the economy. Through the third quarter, the conflict in the Middle East kept shipping traffic through the Strait of Hormuz at a low level, and renewed hostilities in the Red Sea have reduced oil exports. Prices of oil, gas and several other commodities have risen since the summer. Higher energy and commodity prices have pushed up inflation internationally, and both the US Federal Reserve and the European Central Bank raised their policy rates in September.

Interest rates remain high and affect AF Gruppen's operations in Norway. Norges Bank raised its policy rate from 4.25% to 4.50% in September and kept it unchanged at its most recent meeting in November. The projected

interest-rate path indicates that the rate will remain close to its current level for a period before gradually declining somewhat, and that it will stay elevated somewhat longer than assumed in June. In September, consumer price inflation was 3.4%, while underlying inflation measured by the CPI-ATE (the consumer price index adjusted for tax changes and excluding energy products) was 3.0%. Norges Bank considers that the inflation outlook further ahead has not changed materially, and inflation remains clearly above the 2.0% target. The European Central Bank (ECB) raised its deposit rate from 2.25% to 2.50% in September and kept it unchanged in October. In November, the Swedish Riksbank raised its policy rate for the first time in three years, from 1.75% to 2.00%, and indicated that it could be raised once more. According to the Riksbank, this is driven by a stronger economic outlook combined with cost increases arising from supply disruptions, which are expected to increase inflation going forward.

In Norges Bank's Regional Network report, businesses expect moderate growth through the second half of the year. Increased defence spending, the construction of data centres and improved household purchasing power support growth, while low activity in traditional building construction dampens it. The proportion of businesses operating at full capacity has declined further and is below the historical average.

Statistics Norway's production index, which measures developments in construction and civil engineering activity, fell by 0.9% in the 12-month period to September 2026. The decline is now clearly greatest in civil engineering, which fell by 3.8%, while building construction fell by 0.5% and specialised construction and civil engineering activities by 0.4%.

Civil engineering

Public-sector demand remains the most important driver of the civil engineering market. In the 2027 national budget, the government proposes allocating NOK 105 billion to transport purposes, approximately NOK 3 billion more than in the 2026 proposal, equivalent to nominal budget growth of 2.9%. Of this, NOK 51.7 billion is earmarked for roads. NOK 98.2 billion is proposed for purposes covered by the National Transport Plan (NTP), compared with an annual average of NOK 106.9 billion in 2027 prices during the first six-year period of the plan. According to Statistics Norway, construction costs for road projects increased by 6.1% in the 12 months to the 3rd quarter of 2026. Nominal budget growth is therefore lower than cost growth.

According to Prognosesenteret, the overall civil engineering market is expected to grow modestly by 0.5% in 2026, measured at constant prices. Investment in road and municipal engineering projects is increasing, while investment in railway projects is falling by nearly 12%. Growth is expected to pick up to 2.3% in 2027, driven by the start of several large projects, including the Stad Ship Tunnel, new power plants and power lines, and several large wastewater treatment plants. A small decline of 0.5% is expected in 2028 as investment in roads, railways and maritime infrastructure falls. The level of activity is not particularly high by historical standards.

In Sweden, Byggföretagen expects civil engineering investment to increase by 7% in 2026 and 4% in 2027. Growth is most pronounced in water and wastewater, energy and railways, where private investment in energy and water and wastewater is combined with government investment in railways. At the same time, Byggföretagen describes the recovery in construction and civil engineering as fragile, with rising interest rates presenting a risk.

Construction and property

The new-build housing market is still characterised by low volumes and a heavy financing burden, creating a challenging situation for both homebuyers and developers. According to Prognosesenteret, the 3rd quarter of 2026 was the second-weakest 3rd quarter for new-home sales since records began in 1999. Statistics Norway recorded 5,508 housing start permits in the 3rd quarter, 30.8% more than in the same quarter last year, and 20,319 over the past twelve months. For the whole of 2025, 20,184 housing start permits were granted. Housing construction in 2026 therefore looks set to be on a par with or slightly above 2025, but still at a historically low level. Prognosesenteret expects housing construction to recover gradually only from 2027, in line with interest rates expected to fall from mid-2027, and forecasts 20,000 housing starts in 2026, 22,000 in 2027 and 24,000 in 2028.

Existing-home prices developed weaker than expected over the summer, and in Oslo the price level is lower than at the start of the year. Norges Bank expects annual house-price growth of 3.0% in 2026 and 3.6% in 2027. A limited supply of new homes and higher household incomes will support prices over time.

In commercial property, Norges Bank notes that sale prices have been flat since the start of 2025 and expects little change in sale prices going forward. Office vacancy has increased slightly over the past year but remains low for the most attractive premises. At the same time, few new property projects are expected to be completed in the coming years.

Prognosesenteret has raised its growth forecast for the Norwegian construction market in 2026 to 3.8%, driven by new non-residential buildings, where production value is estimated to rise by 12.9%, partly as a result of the Rikshospitalet and Aker hospital projects in Oslo. A slight decline of 0.8% is expected in 2027 before growth resumes at 3.4% in 2028. Nevertheless, the production value of new buildings is expected to remain approximately 26% below the 2022 level in 2028. Growth is therefore coming from a low base, and the market is not expected to normalise in the short term.

In Sweden, Byggföretagen expects total construction investment to increase by 4% in 2026 and 2% in 2027. Residential investment is expected to increase by 3% in both years, while industrial initiatives and government investment in defence and correctional facilities boost the market for non-residential buildings. Rising interest rates and higher costs could, however, delay decisions.

Energy and Environment

Statnett plans to invest NOK 150–200 billion in the electricity system during 2025–2034, driven by the need for increased capacity, renewal of an ageing grid and improved security of supply. Its main priorities are to make better use of existing facilities and to upgrade and build new power lines and 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 electricity consumption in buildings by 10 TWh by 2030. The need for measures supports demand for energy assessments, technical optimisation, contracting services and energy centres.

The business area's demolition and material recycling activities are closely linked to the construction and civil engineering market, where new building starts affect demand. Statistics Norway's production index shows a slight increase in the overall demolition and groundworks industry group, up 0.4% from the 2nd to the 3rd quarter of 2026 on a seasonally adjusted basis. In a market characterised by lower activity in recent years, site establishment and operations services have helped to maintain activity levels.

Offshore

In the short term, the North Sea is characterised by high activity on the Norwegian continental shelf, while the UK continental shelf is in decline. OEUK (Offshore Energies UK) estimates capital investment of GBP 17 billion in oil and gas over the next ten years, and UK production has fallen by 40% over the past five years. This is increasing the need for services relating to mature installations. Statistics Norway estimates investment in oil and gas activities and pipeline transport at NOK 275 billion in 2026. The estimate for 2027 is NOK 227 billion. The upward revisions are largely driven by production drilling, where activity may also be affected by developments in the Middle East. The Norwegian Offshore Directorate expects investment to decline gradually towards 2030 as ongoing developments are completed. This means less new construction and more activity related to maintenance, life extension and mature fields.

The need for decommissioning is particularly evident on the UK continental shelf. The North Sea Transition Authority (NSTA) expects several hundred offshore installations, substructures and associated infrastructure assets to be removed over the coming decades. Together, these represent a significant market for engineering services, preparation, removal, recycling and other decommissioning activities. The scale of ageing offshore infrastructure and regulatory requirements for safe shutdown and removal provide a basis for sustained long-term activity in the decommissioning market.

With Claxton, which became part of AF Gruppen in May, the Group has expanded its range of services for the life extension and decommissioning of offshore installations. Claxton's international operations also provide a presence beyond the North Sea, in established offshore markets in the United States, the Middle East and the Asia-Pacific region.

In the offshore wind market, demand for services is expected to increase significantly in the coming years. According to the Global Offshore Wind Report (2026), annual installation of new offshore wind capacity in Europe is expected to increase from around 2 GW in 2025 to around 21 GW in 2035, a tenfold increase. Europe will account for about 40% of new global offshore wind capacity in 2035.

RELATED PARTIES

As part of AF Gruppen's ordinary operations, the company has ongoing transactions with related parties through project delivery agreements. There have been no significant related party transactions affecting the Group's financial position or results during quarterly accounts beyond this. AF Gruppen ASA's Annual Report 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, 12 November 2026
Board of Directors of AF Gruppen ASA

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Financial information



Construction City. Photo: AF Gruppen

CONDENSED CONSOLIDATED STATEMENT OF INCOME

NOK million	3Q 26	3Q 25	YTD 3Q 26	YTD 3Q 25	2025
Revenue	8,881	7,803	25,910	22,740	31,992
Subcontractors	-4,160	-3,713	-12,263	-10,694	-15,605
Cost of materials	-1,486	-1,599	-4,540	-4,434	-5,202
Payroll costs	-1,818	-1,444	-5,100	-4,377	-6,270
Operating expenses ex. depreciation and impairment	-636	-492	-2,061	-1,793	-2,661
Net gains (losses) and profit (loss) from associates	-28	47	-16	136	179
EBITDA	**753**	**604**	**1,931**	**1,578**	**2,434**
Depreciation and impairment of PPE	-73	-102	-202	-287	-400
Depreciation and impairment of right of use assets	-102	-95	-304	-269	-368
Amortisation and impairment of intangible assets	-1	-1	-3	-2	-3
Operating profit (EBIT)	**576**	**406**	**1,422**	**1,019**	**1,662**
Net financial items	-22	-8	-22	-19	-9
Earnings before tax (EBT)	**554**	**398**	**1,399**	**1,000**	**1,653**
Income tax expense	-130	-85	-325	-218	-365
Profit for the period	**424**	**312**	**1,074**	**782**	**1,289**
Attributable to:					
Shareholders in the Parent Company	377	258	918	669	1,093
Non-controlling interests	47	54	156	113	196
Profit for the period	**424**	**312**	**1,074**	**782**	**1,289**
Earnings per share (NOK)	3.33	2.36	8.16	6.13	9.99
Diluted earnings per share (NOK)	3.33	2.35	8.16	6.10	9.93

STATEMENT OF COMPREHENSIVE INCOME

NOK million	3Q 26	3Q 25	YTD 3Q 26	YTD 3Q 25	2025
Net income for the period	424	312	1,074	782	1,289
Net actuarial gains and losses	-	-	-	-	-
Currency translation differences non-controlling int.	-4	-	-12	2	6
Items that will not be reclassified to income statement in subsequent periods	**-4**	**-**	**-12**	**2**	**6**
Net cash flow hedges	10	13	43	47	45
Currency translation differences shareholders of the parent	-59	-1	-134	40	64
Items that may be reclassified to income statement in subsequent periods	**-49**	**11**	**-92**	**87**	**109**
Other comprehensive income for the period	**-53**	**11**	**-103**	**89**	**114**
Total comprehensive income for the period	**371**	**324**	**971**	**871**	**1,403**
Attributable to:					
- Shareholders of the parent	327	269	826	756	1,201
- Non-controlling interests	43	54	144	115	202
Total comprehensive income for the period	**371**	**324**	**971**	**871**	**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	-	40	-	47	669	756	115	871
Purchase of treasury shares	-	-	-	-	-33	-33	-	-33
Sale of treasury shares	-	-	-	-	6	6	-	6
Dividend paid	-546	-	-	-	-	-546	-140	-686
Share-based remuneration	30	-	-	-	-	30	3	33
Put options for non-controlling interests	-	-	-	-	-32	-32	-1	-33
Addition from acquisition of subsidiaries	-	-	-	-	-	-	20	20
Transactions with non-controlling interests	-	-	-	-	-51	-51	18	-33
As at 30 September 2025	**430**	**120**	**-20**	**-18**	**2,224**	**2,735**	**898**	**3,633**
As at 31 December 2025	**565**	**144**	**-21**	**-20**	**2,232**	**2,900**	**1,048**	**3,949**
Comprehensive income	-	-134	-	43	918	826	144	971
Capital increase	478	-	-	-	-	478		478
Purchase of treasury shares	-	-	-	-	-71	-71	-	-71
Sale of treasury shares	-	-	-	-	10	10	-	10
Dividend paid	-	-	-	-	-739	-739	-178	-917
Share-based remuneration	21	-	-	-	-	21	1	22
Put options for non-controlling interests	-	-	-	-	2	2	-2	-
Addition from acquisition of subsidiaries	-	-	-	-	-	-	10	10
Transactions with non-controlling interests	-	-	-	-	-62	-62	-24	-87
As at 30 September 2026	**1,064**	**10**	**-21**	**22**	**2,290**	**3,365**	**1,000**	**4,365**

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

NOK million	30/09/26	30/09/25	31/12/25
Property, plant and equipment	1,710	1,606	1,573
Right-of-use assets	1,474	1,375	1,420
Goodwill	5,300	4,656	4,718
Intangible assets	16	19	8
Investment in associates and joint ventures	586	603	676
Deferred tax asset	297	262	277
Interest-bearing receivables	400	406	365
Pension plan and other financial assets	34	38	42
Total non-current assets	**9,818**	**8,965**	**9,079**
Inventories	348	344	292
Projects for own account	75	192	89
Trade receivables and other current receivables	4,256	4,073	3,668
Contract assets	2,101	1,657	1,543
Interest-bearing receivables	33	62	26
Derivatives	20	3	3
Cash and cash equivalents	2,095	1,626	2,391
Total current assets	**8,927**	**7,957**	**8,012**
Total assets	**18,744**	**16,923**	**17,092**
Equity attributable to shareholders of the parent	3,365	2,735	2,900
Non-controlling interests	1,000	898	1,048
Total equity	**4,365**	**3,633**	**3,949**
Interest-bearing debt	38	86	37
Lease liability	1,183	1,132	1,103
Retirement benefit obligations	5	9	7
Provisions for liabilities	152	141	113
Deferred tax	819	619	883
Derivatives	2	7	1
Total non-current liabilities	**2,199**	**1,994**	**2,145**
Interest-bearing debt	4	14	10
Lease liability	344	339	357
Trade payables and other current liabilities	8,765	7,977	7,889
Contract liabilities	1,727	1,653	1,642
Derivatives	6	6	8
Provisions for liabilities	928	1,040	966
Current tax payable	407	268	126
Total current liabilities	**12,181**	**11,296**	**10,997**
Total liabilities	**14,380**	**13,289**	**13,143**
Total equity and liabilities	**18,744**	**16,923**	**17,092**

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

NOK million	3Q 26	3Q 25	YTD 3Q 26	YTD 3Q 25	2025
Operating profit (EBIT)	576	406	1,422	1,019	1,662
Depreciation, amortisation and impairment	177	198	509	559	772
Change in net working capital	248	455	-244	531	809
Income taxes paid	-26	-23	-147	-96	-102
Net gains (losses) and profit (loss) from associates	28	-47	16	-135	-179
Other adjustments	14	11	29	33	76
Cash flow from operating activities	**1,017**	**1,000**	**1,584**	**1,910**	**3,038**
Net investments	-13	-23	-784	-42	-3
Cash flow before financing activities	**1,004**	**976**	**800**	**1,868**	**3,034**
Share issue	-	-	478	-	104
Dividends paid to shareholders in the Parent Company	-	-	-739	-546	-986
Dividends paid to non-controlling interests	-		-178	-140	-142
Transactions with non-controlling interests	7	1	-93	-32	-34
Sale (purchase) of treasury shares	-56	-19	-64	-28	-7
Borrowings (repayment) of debt	-90	-244	-382	-478	-561
Interest and other financial expenses paid	-26	-19	-70	-51	-71
Cash flow from financing activities	**-164**	**-281**	**-1,048**	**-1,276**	**-1,698**
Change in cash and cash equivalents with cash effect	**840**	**695**	**-248**	**593**	**1,337**
Cash and cash equivalents at the beginning of period	1,293	931	2,391	1,033	1,033
Foreign exchange effect on cash and cash	-38	-	-48	1	22
Cash and cash equivalents at the end of period	**2,095**	**1,626**	**2,095**	**1,626**	**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 7.

Civil Engineering

NOK million	3Q 26	3Q 25	YTD 3Q 26	YTD 3Q 25	2025
External revenue	2,989	2,810	8,682	7,936	10,978
Internal revenue	35	32	142	138	213
Total revenue	**3,025**	**2,841**	**8,825**	**8,075**	**11,190**
EBITDA	324	305	838	742	1,140
Operating profit (EBIT)	260	196	635	441	723
Earnings before tax (EBT)	**290**	**220**	**727**	**511**	**824**
EBITDA-margin	10.7 %	10.7 %	9.5 %	9.2 %	10.2 %
Operating margin	8.6 %	6.9 %	7.2 %	5.5 %	6.5 %
Profit margin	9.6 %	7.8 %	8.2 %	6.3 %	7.4 %
Assets	6,309	5,622	6,309	5,622	5,735
Order intake	**856**	**1,716**	**8,739**	**9,572**	**12,723**
Order backlog	**17,880**	**17,931**	**17,880**	**17,931**	**17,966**

Construction

NOK million	3Q 26	3Q 25	YTD 3Q 26	YTD 3Q 25	2025
External revenue	2,271	2,041	6,843	6,386	8,776
Internal revenue	37	16	133	165	186
Total revenue	**2,308**	**2,057**	**6,977**	**6,551**	**8,961**
EBITDA	119	125	353	325	533
Operating profit (EBIT)	94	103	288	258	446
Earnings before tax (EBT)	**94**	**108**	**305**	**278**	**489**
EBITDA-margin	5.1 %	6.1 %	5.1 %	5.0 %	5.9 %
Operating margin	4.1 %	5.0 %	4.1 %	3.9 %	5.0 %
Profit margin	4.1 %	5.3 %	4.4 %	4.2 %	5.5 %
Assets	4,847	4,830	4,847	4,830	5,127
Order intake	**1,625**	**1,394**	**7,203**	**5,710**	**8,289**
Order backlog	**10,686**	**10,291**	**10,686**	**10,291**	**10,460**

Betonmast

NOK million	3Q 26	3Q 25	YTD 3Q 26	YTD 3Q 25	2025
External revenue	1,134	1,053	3,273	3,014	4,145
Internal revenue	2	2	4	2	4
Total revenue	**1,136**	**1,055**	**3,278**	**3,016**	**4,148**
EBITDA	72	51	184	138	237
Operating profit (EBIT)	67	47	171	127	222
Earnings before tax (EBT)	**82**	**58**	**209**	**163**	**270**
EBITDA-margin	6.3 %	4.9 %	5.6 %	4.6 %	5.7 %
Operating margin	5.9 %	4.4 %	5.2 %	4.2 %	5.3 %
Profit margin	7.2 %	5.5 %	6.4 %	5.4 %	6.5 %
Assets	3,556	3,472	3,556	3,472	3,520
Order intake	**427**	**660**	**2,658**	**2,852**	**3,834**
Order backlog	**3,897**	**4,667**	**3,897**	**4,667**	**4,517**

Property

NOK million	3Q 26	3Q 25	YTD 3Q 26	YTD 3Q 25	2025
External revenue	3	5	10	13	19
Internal revenue	-	-	-	-	-
Total revenue	**3**	**5**	**10**	**13**	**19**
EBITDA	-20	-2	-42	-17	6
Operating profit (EBIT)	-20	-2	-42	-17	5
Earnings before tax (EBT)	**-14**	**3**	**-26**	**-4**	**24**
EBITDA-margin	-	-	-	-	-
Operating margin	-	-	-	-	-
Profit margin	-	-	-	-	-
Assets	747	817	747	817	764
Order backlog	**-**	**-**	**-**	**-**	**-**

Energy and Environment

NOK million	3Q 26	3Q 25	YTD 3Q 26	YTD 3Q 25	2025
External revenue	595	322	1,719	967	1,532
Internal revenue	10	21	31	80	109
Total revenue	**605**	**343**	**1,750**	**1,047**	**1,641**
EBITDA	79	38	224	107	175
Operating profit (EBIT)	55	19	147	55	100
Earnings before tax (EBT)	**47**	**18**	**125**	**53**	**95**
EBITDA-margin	13.0 %	11.0 %	12.8 %	10.3 %	10.7 %
Operating margin	9.1 %	5.7 %	8.4 %	5.3 %	6.1 %
Profit margin	7.7 %	5.2 %	7.1 %	5.1 %	5.8 %
Assets	1,291	1,182	1,291	1,182	1,269
Order intake	**567**	**1,542**	**2,738**	**2,204**	**3,081**
Order backlog	**3,624**	**2,352**	**3,624**	**2,352**	**2,635**

Sweden

NOK million	3Q 26	3Q 25	YTD 3Q 26	YTD 3Q 25	2025
External revenue	1,275	1,042	3,949	3,156	4,666
Internal revenue	-	3	1	75	76
Total revenue	**1,275**	**1,045**	**3,951**	**3,231**	**4,742**
EBITDA	79	83	237	237	365
Operating profit (EBIT)	63	64	188	182	292
Earnings before tax (EBT)	**64**	**64**	**188**	**178**	**288**
EBITDA-margin	6.2 %	8.0 %	6.0 %	7.3 %	7.7 %
Operating margin	5.0 %	6.2 %	4.8 %	5.6 %	6.2 %
Profit margin	5.0 %	6.1 %	4.8 %	5.5 %	6.1 %
Assets	2,566	2,804	2,566	2,804	3,120
Order intake	**184**	**1,959**	**2,601**	**5,676**	**7,082**
Order backlog	**5,847**	**7,301**	**5,847**	**7,301**	**7,196**

Offshore

NOK million	3Q 26	3Q 25	YTD 3Q 26	YTD 3Q 25	2025
External revenue	604	386	1,403	928	1,501
Internal revenue	-	1	2	2	6
Total revenue	**604**	**387**	**1,405**	**930**	**1,507**
EBITDA	89	6	121	28	-49
Operating profit (EBIT)	66	-2	77	2	-86
Earnings before tax (EBT)	**40**	**-9**	**30**	**-19**	**-115**
EBITDA-margin	14.8 %	1.4 %	8.6 %	3.0 %	-3.2 %
Operating margin	10.8 %	-0.5 %	5.5 %	0.3 %	-5.7 %
Profit margin	6.7 %	-2.4 %	2.1 %	-2.1 %	-7.7 %
Assets	2,534	1,218	2,534	1,218	1,444
Order intake	**1,459**	**464**	**3,562**	**936**	**1,719**
Order backlog	**4,122**	**1,759**	**4,122**	**1,759**	**1,965**

Other Segments (Group)

NOK million	3Q 26	3Q 25	YTD 3Q 26	YTD 3Q 25	2025
External revenue	7	3	24	19	26
Internal revenue	41	32	121	103	134
Total revenue	**48**	**35**	**144**	**122**	**160**
EBITDA	15	-1	35	-2	11
Operating profit (EBIT)	-6	-19	-24	-48	-56
Earnings before tax (EBT)	**-45**	**-63**	**-141**	**-178**	**-238**
Assets	2,698	2,043	2,698	2,043	3,435
Order backlog	-	-	**-**	**-**	**-**

Eliminations

NOK million	3Q 26	3Q 25	YTD 3Q 26	YTD 3Q 25	2025
External revenue	-7	102	-18	198	196
Internal revenue	-126	-108	-435	-565	-728
Total revenue	**-133**	**-6**	**-452**	**-367**	**-531**
EBITDA	-	-	-	19	16
Operating profit (EBIT)	-	-	-	19	16
Earnings before tax (EBT)	**-**	**-**	**-**	**19**	**16**
Assets	-5,785	-5,064	-5,785	-5,064	-7,322
Order backlog	**-233**	**-109**	**-233**	**-109**	**-179**

GAAP adjustments (IFRS 15)

NOK million	3Q 26	3Q 25	YTD 3Q 26	YTD 3Q 25	2025
External revenue	11	40	23	122	154
Internal revenue	-	-	-	-	-
Total revenue	**11**	**40**	**23**	**122**	**154**
EBITDA	-4	-1	-17	-	-
Operating profit (EBIT)	-4	-1	-17	-	-
Earnings before tax (EBT)	**-4**	**-1**	**-17**	**-**	**-**
Assets	-19	-2	-19	-2	-2
Order backlog	**134**	**189**	**134**	**189**	**158**

Segment total

NOK million	3Q 26	3Q 25	YTD 3Q 26	YTD 3Q 25	2025
External revenue	8,881	7,803	25,910	22,740	31,992
Internal revenue	-	-	-	-	-
Total revenue	**8,881**	**7,803**	**25,910**	**22,740**	**31,992**
EBITDA	753	604	1,931	1,578	2,434
Operating profit (EBIT)	576	406	1,422	1,019	1,662
Earnings before tax (EBT)	**554**	**398**	**1,399**	**1,000**	**1,653**
EBITDA-margin	8.5 %	7.7 %	7.5 %	6.9 %	7.6 %
Operating margin	6.5 %	5.2 %	5.5 %	4.5 %	5.2 %
Profit margin	6.2 %	5.1 %	5.4 %	4.4 %	5.2 %
Assets	18,744	16,923	18,744	16,923	17,092
Order intake	**5,073**	**7,692**	**27,151**	**26,771**	**36,357**
Order backlog	**45,958**	**44,382**	**45,958**	**44,382**	**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 Third Quarter 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 3rd quarter 2026 have been prepared in accordance with IAS 34 Interim Accounts. The summary of the financial information presented in quarterly accounts is intended to be read in conjunction with the annual report for 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. 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.

5. 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.

6. 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.

7. 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 -4 million (-1 million) for the 3rd quarter 2026, and -17 million (0 million) year to date. The effect on equity was NOK -20 million (-2 million), and the accumulated reversed revenues were NOK 134 million (189 million) as at 30 September 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	Ownership share AF
Skårersletta Midt 1-4, Lørenskog	842	295	6	30	27	Q3 2021	Q4 2024	50%
Rolvsrud Arena trinn 1-5, Lørenskog	910	289	6	90	81	Q2 2022	Q4 2025	33%
Total completed earlier years - Property[2)]	**1,752**	**584**	**12**	**120**	**108**			
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	3	2	3	Q2 2023	Q2 2026	30%
Total completed earlier years - Betonmast[2)]	**-**	**106**	**4**	**3**	**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.

8. EVENTS AFTER THE BALANCE SHEET DATE

There have been no events since the end of the quarter that would have had a material effect on quarterly accounts.

ALTERNATIVE PERFORMANCE MEASURES

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

Return on capital employed (ROaCE):
This performance measure provides useful information to both AF's management and Board of Directors, as well as to investors concerning the results that have been achieved during the period under analysis. AF uses the performance 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	30/09/26	30/09/25	31/12/25
GROSS INTEREST-BEARING DEBT / NET INTEREST-BEARING DEBT			
Non-current interest-bearing debt	38	86	37
Non-current lease liability	1,183	1,132	1,103
Current interest-bearing debt	4	14	10
Current lease liability	344	339	357
Gross interest-bearing debt	**1,569**	**1,570**	**1,508**
Less:			
Non-current interest-bearing receivables	-400	-406	-365
Current interest-bearing receivables	-33	-62	-26
Cash and cash equivalents	-2,095	-1,626	-2,391
Net interest-bearing debt (receivables)	**-959**	**-524**	**-1,274**

NOK million	30/09/26	30/09/25	31/12/25
CAPITAL EMPLOYED			
Total equity	4,365	3,633	3,949
Gross interest-bearing debt	1,569	1,570	1,508
Capital employed	**5,933**	**5,204**	**5,457**
AVERAGE CAPITAL EMPLOYED			
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	-	-
Capital employed as at 3rd quarter 2026	5,933	-	-
Average capital employed	**5,772**	**4,949**	**5,113**
RETURN ON CAPITAL EMPLOYED			
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 3rd quarter 2026	554	-	-
Earnings before tax last four quarters	**2,052**	**1,589**	**1,653**
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 3rd quarter 2026	25	-	-
Interest expense last four quarters	**89**	**79**	**72**
Earnings before tax and interest expense last four quarters	**2,141**	**1,669**	**1,725**
Divided by:			
Average capital employed	5,772	4,949	5,113
Return on capital employed	**37.1 %**	**33.7 %**	**33.7 %**

NOK million	30/09/26	30/09/25	31/12/25
EQUITY RATIO			
Total equity	4,365	3,633	3,949
Divided by:			
Total equity and liabilities	18,744	16,923	17,092
Equity ratio	**23.3 %**	**21.5 %**	**23.1 %**
AVERAGE Total equity			
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	-	-
Total equity as at 3rd quarter 2026	4,365	-	-
Average total equity	**4,226**	**3,520**	**3,636**
RETURN ON EQUITY			
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 3rd quarter 2026	424	-	-
Net income for the last four quarters	**1,580**	**1,237**	**1,289**
Divided by:			
Average equity	4,226	3,520	3,636
Return on equity	**37.4 %**	**35.1 %**	**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:
13/11/2026 Interim report 3rd quarter 2026
12/02/2027 Interim report 4th quarter 2026
14/05/2027 Interim report 1st quarter 2027
27/08/2027 Interim report 2nd quarter 2027

The presentation of the interim report for 3rd 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 Anlegg is building a new airport at Mo i Rana. Photo: Avinor/Hedda Hiller

OPERATIONAL STRUCTURE

Civil Engineering

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

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 Entreprenad**
  - Bergbolaget i Götaland
- **Kanonaden Construction**
- **AF Härnösand Byggreturer**
- **AF Bygg Syd**
  - H.A. Bygg Entreprenad
- **HMB Construction**
- **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)