AF Gruppen ASA
Q3 2026

13 November 2026

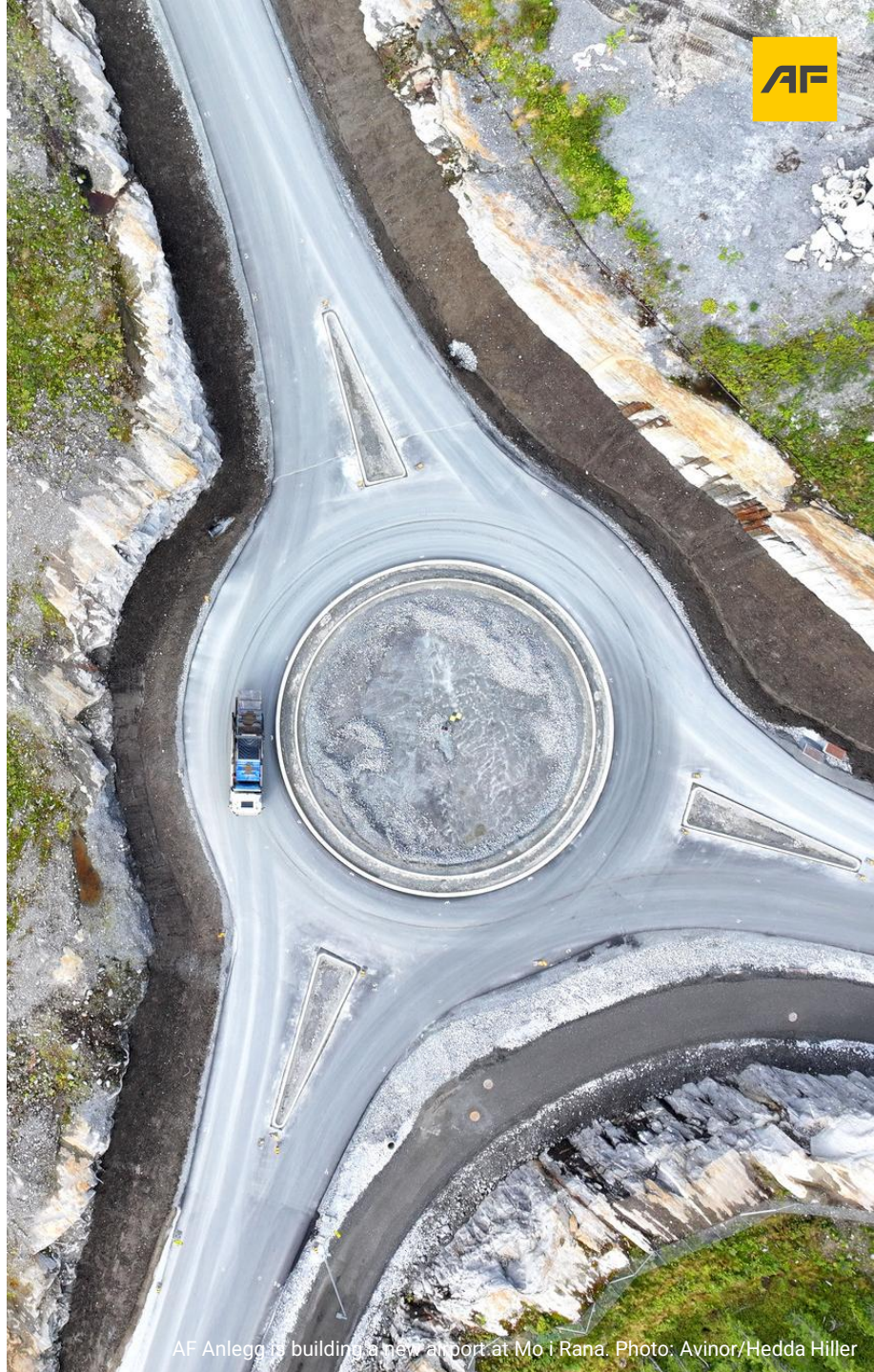


AF Anlegg is building a new airport at Mo i Rana. Photo: Avinor/Hedda Hiller

Overview

Strong growth and good results

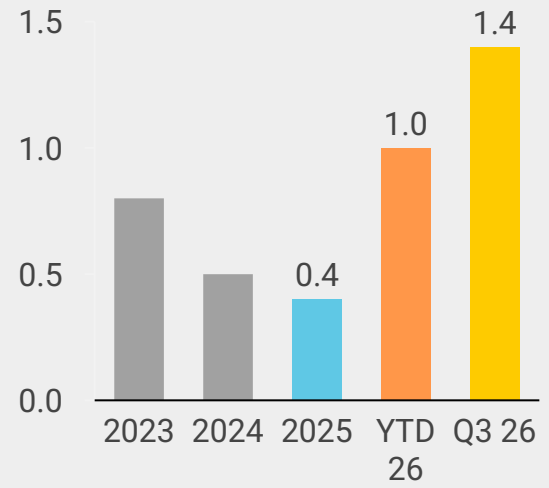
- Revenue of NOK 8,881 (7,803) million in Q3 and NOK 25,910 (22,740) million year-to-date
- Operating profit of NOK 576 (406) million in Q3 and NOK 1,422 (1,019) million year-to-date
- Operating margin of 6.5% (5.2%) in Q3 and 5.5% (4.5%) year-to-date
- Cash flow from operations of NOK 1,017 (1,000) million in Q3 and NOK 1,584 (1,910) million year-to-date
- Order intake of NOK 5,073 (7,692) million in Q3 and NOK 27,151 (26,771) million year-to-date
- Order backlog of NOK 45,958 (44,382) million as of 30 September 2026
- Net interest-bearing receivable of NOK 959 (524) million as of 30 September 2026
- The board of directors has resolved an additional dividend of NOK 4.50 (4.00) per share



AF Anlegg is building a new airport at Mo i Rana. Photo: Avinor/Hedda Hiller

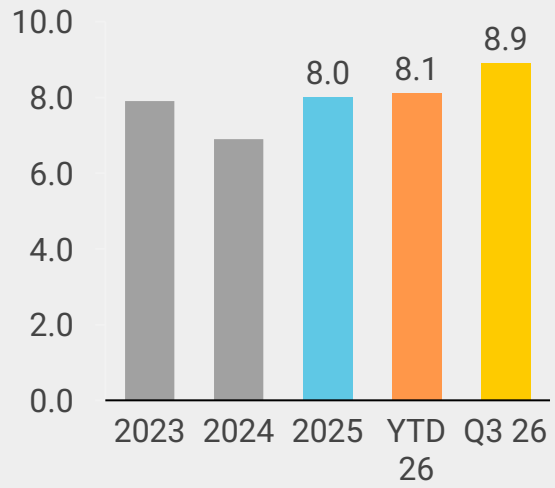
Health and Safety

Lost-time injury frequency (LTIF)



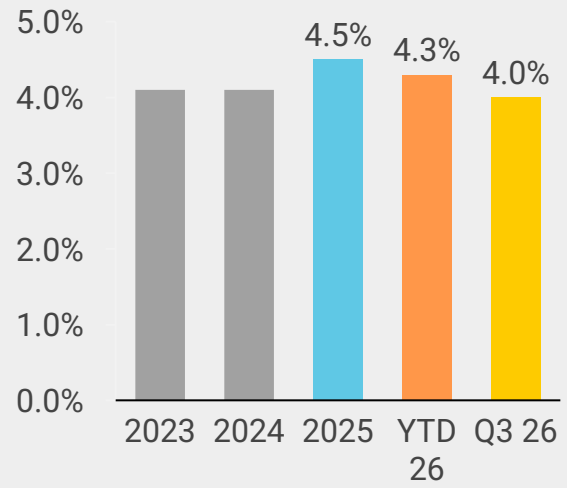
Number of lost-time injuries and severe personnel injuries not resulting in lost-time, including subcontractor employees, per million hours worked

Total recordable injury frequency (TRIF)



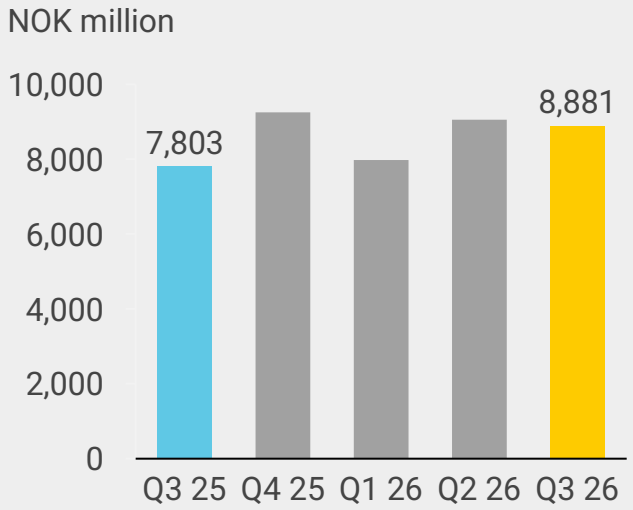
Number of lost-time injuries, injuries involving substitute work and medical treatment injuries, including subcontractor employees, per million hours worked

Sick leave

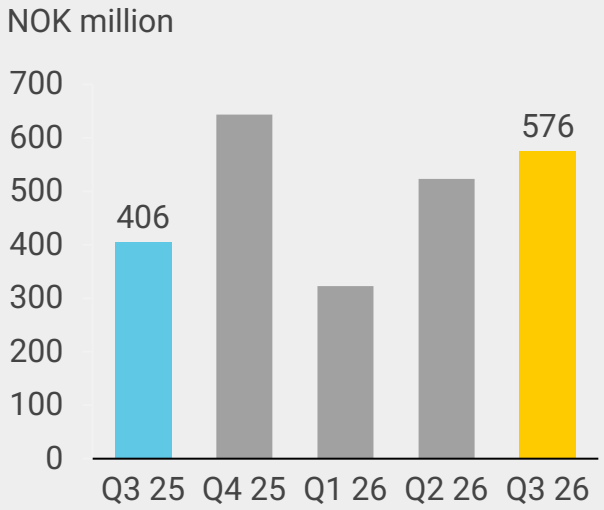


Revenues and Earnings

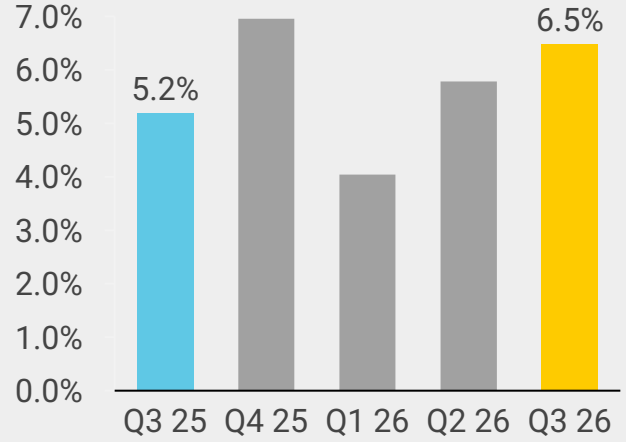
Revenue



Operating profit



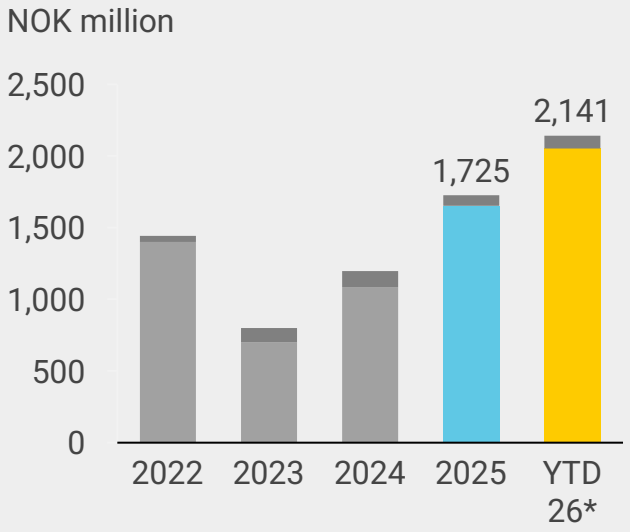
Operating margin



The Group's target for operating margin is 7%

Return on Capital Employed

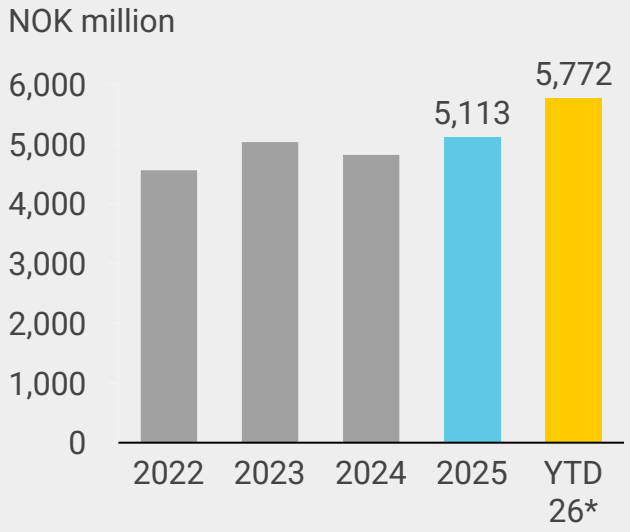
Earnings before taxes and interest expense *



* Last four quarters

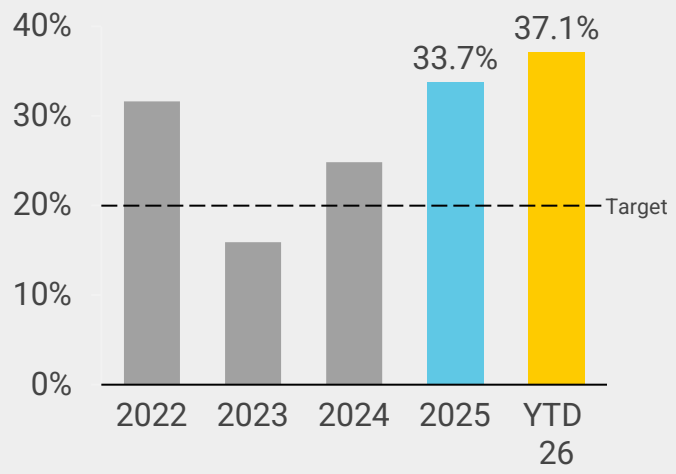
Interest expenses added back

Average capital employed *



* Rolling average last four quarters

Return on capital employed

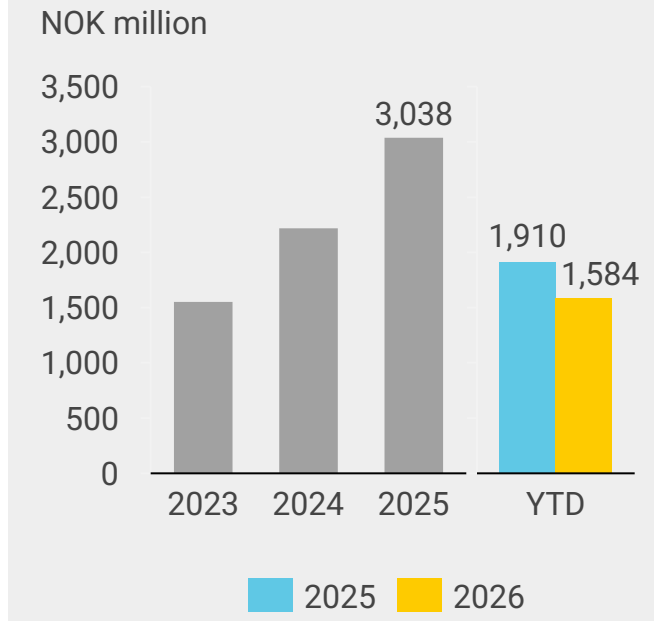


The Group's target for return on capital employed is 20%

Cash Flow Statement

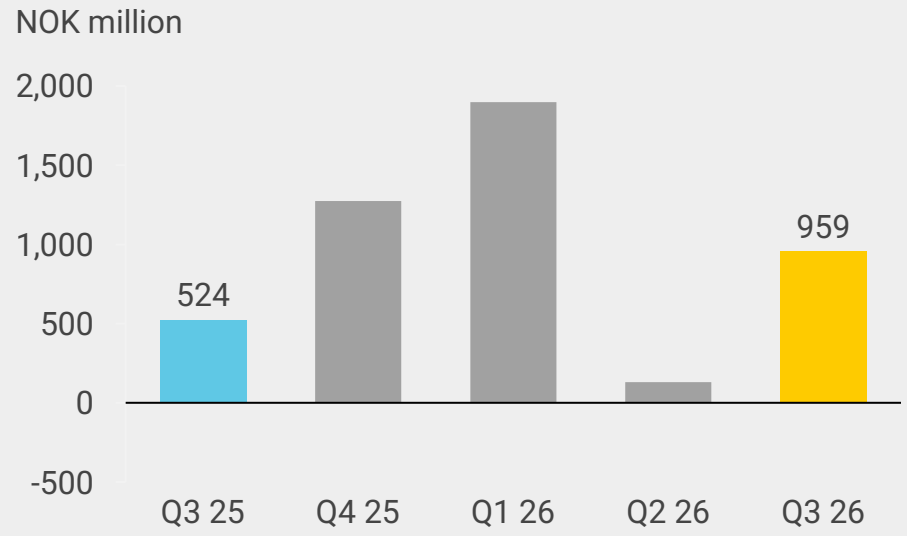
NOK million	Q3 2026	Q3 2025	YTD 2026	YTD 2025
EBIT	576	406	1,422	1,019
Depreciation, amortisation and impairment	177	198	509	559
Change in net working capital	248	455	-244	531
Taxes paid	-26	-23	-147	-96
Other	43	-36	44	-102
Cash flow from operations	**1,017**	**1,000**	**1,584**	**1,910**
Net investments	-13	-23	-784	-42
Dividend to shareholders in ASA	0	0	-739	-546
Other capital transactions	-49	-18	143	-200
Interest paid and change in interest bearing debt	-116	-264	-452	-529
Net change in cash and cash equivalents	**840**	**695**	**-248**	**593**
Net cash and cash equivalents at beginning of period	1,293	931	2,391	1,033
Change in cash and cash equivalents without cash effect	-38	0	-48	1
Net cash and cash equivalents end of period	**2,095**	**1,626**	**2,095**	**1,626**

Cash flow from operations

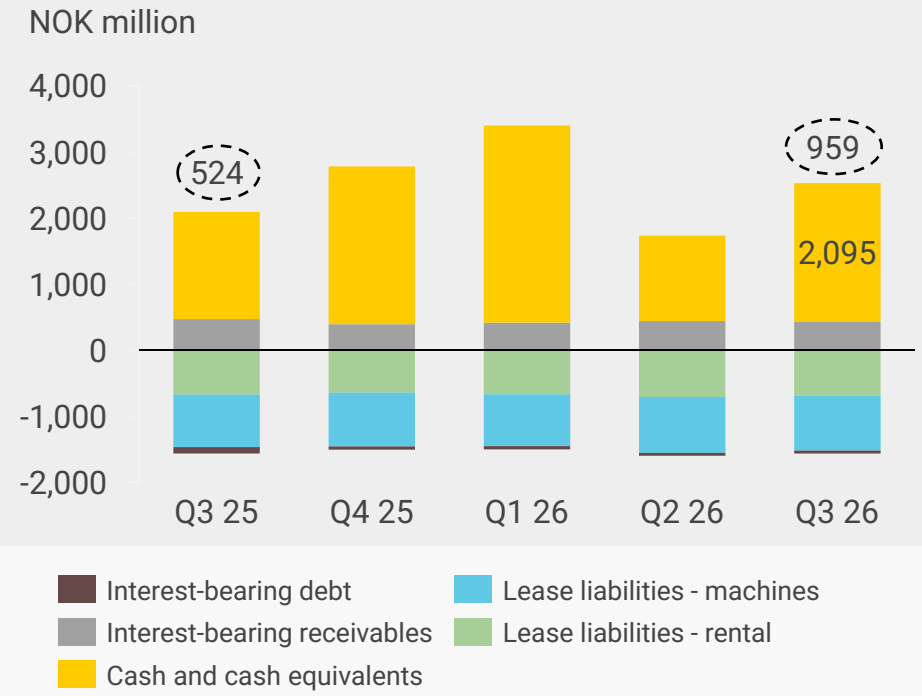


Net Interest-Bearing Receivable (Debt) and Liquidity

Net interest-bearing receivable (debt)



Components net interest-bearing receivables (debt)

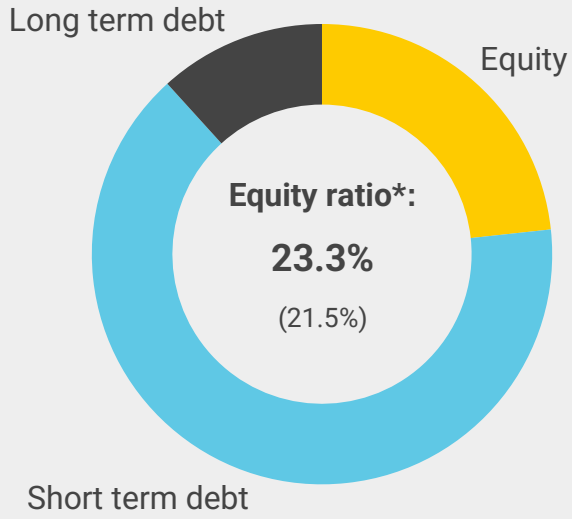


Available liquidity: NOK 5,595 million (including financial facilities of NOK 3,500 million)

Balance Sheet

NOK million	30.09.26	30.09.25	31.12.25
Non-current assets	9,818	8,965	9,079
Current assets, ex. cash	6,832	6,331	5,621
Cash and cash equivalents	2,095	1,626	2,391
Total assets	**18,744**	**16,923**	**17,092**
Equity	4,365	3,633	3,949
Long term debt	2,199	1,994	2,145
Short term debt	12,181	11,296	10,997
Total equity and debt	**18,744**	**16,923**	**17,092**

Equity ratio

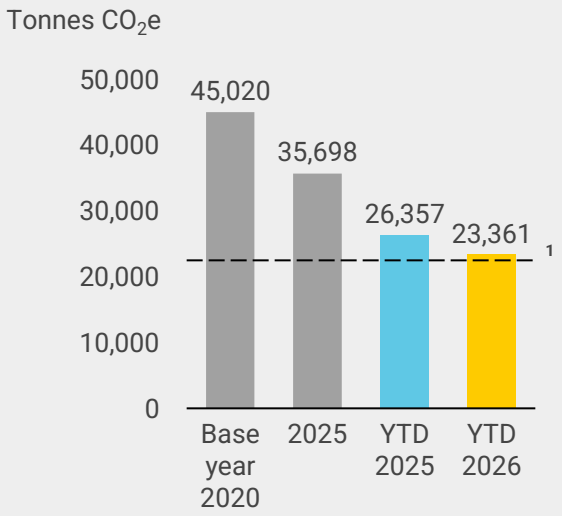


* Equity ratio excluding the effect of IFRS 16 is 25.1% per 30.09.26

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

Climate and Environment

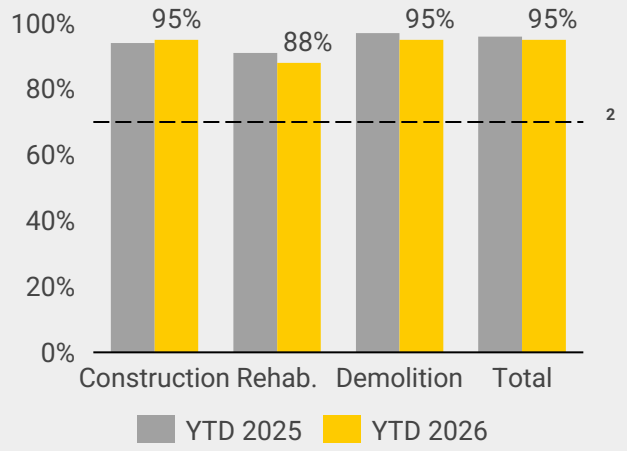
Greenhouse gas emissions (scope 1 and 2)



[1] AF Gruppen's goal for scope 1 and 2 by 2028

AF Gruppen has a goal of halving total greenhouse gas emissions by 2030, relative to revenue. For 2025, AF's greenhouse gas emissions were 571,850 tonnes CO_2e, where scope 1 and 2 account for 6%

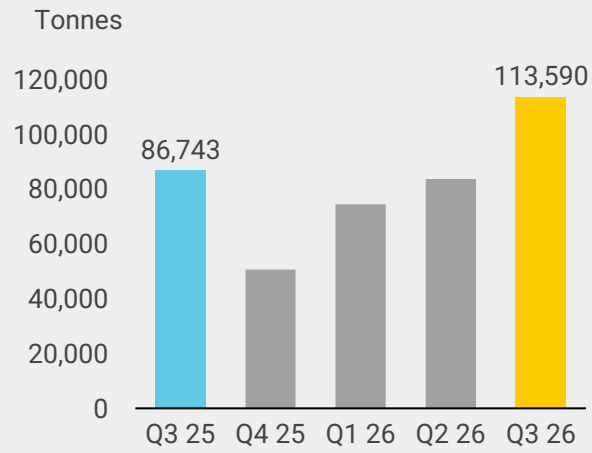
Source separation rate



[2] Government requirement in TEK 17

Source separation of 68,429 (72,795) tonnes of waste in this quarter and 194,085 (220,003) tonnes of waste year-to-date

Recycled contaminated masses and metal from demolition services



113,590 tonnes = 42,880 (35,727) tonnes reduction in CO_2e emissions in this quarter

271,681 tonnes = 101,312 (102,063) tonnes reduction in CO_2e emissions year-to-date

Business Areas

Q3 2026



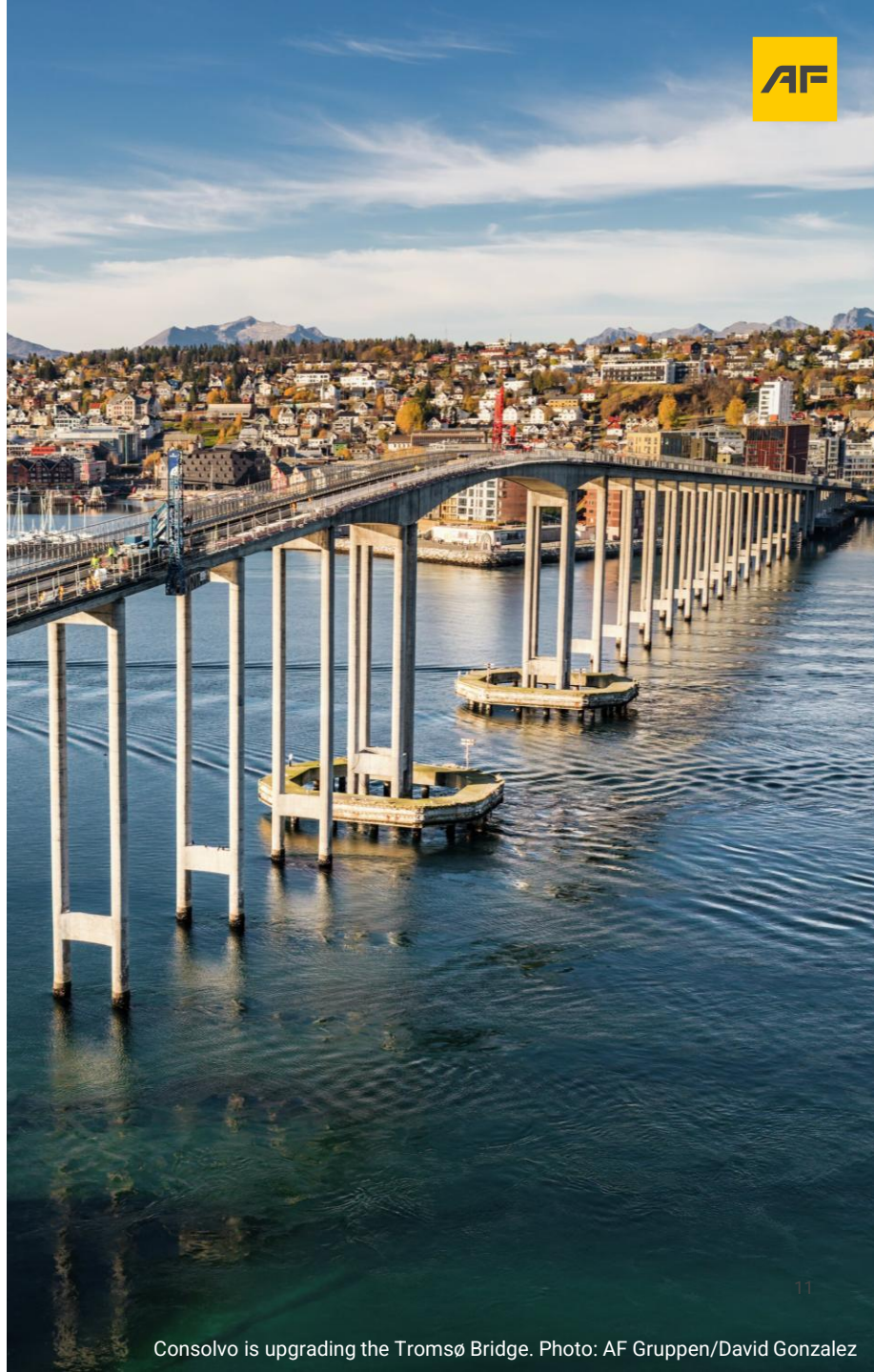


AF Environmental Base Vats. Photo: AF Gruppen

High Activity and Very Good Profitability

NOK million	Q3 26	Q3 25	YTD 3Q 26	YTD 3Q 25
Revenues	3,025	2,841	8,825	8,075
EBIT	260	196	635	441
EBT	290	220	727	511
EBIT %	8.6%	6.9%	7.2%	5.5%
EBT %	9.6%	7.8%	8.2%	6.3%

- Civil Engineering increases revenues by 6% compared to the same quarter of last year and delivers very good profitability in Q3.
- AF Anlegg has a high activity level and delivers a very good result in the quarter. Målselv Maskin & Transport, Stenseth & RS, Consolvo and VSP also deliver very good results in Q3.
- Eiqon has a weak result in the quarter.
- Order intake: NOK 856 (1,716) million. Order backlog: NOK 17,880 (17,931) million.



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

Construction

Increased Activity, but Reduced Profitability

NOK million	Q3 26	Q3 25	YTD 3Q 26	YTD 3Q 25
Revenues	2,308	2,057	6,977	6,551
EBIT	94	103	288	258
EBT	94	108	305	278
EBIT %	4.1%	5.0%	4.1%	3.9%
EBT %	4.1%	5.3%	4.4%	4.2%

- Construction increases revenues by 12% compared to the same quarter of last year, but has profitability somewhat below expectation in the quarter.
- AF Bygg Oslo and Strøm Gundersen deliver very good results in Q3.
- AF Byggfornyelse, AF Bygg Øst and AF Håndverk deliver good results.
- Haga & Berg, LAB Entreprenør and HTB have results somewhat below expectation, while ÅBF has a result below expectation.
- Strøm Gundersen Vestfold and FAS have weak results in the quarter.
- LAB Entreprenør entered into a contract with LAB Eiendom and partner for building 88 apartments at Wergeland in Bergen in Q3. The value is ca. NOK 390 million excl. VAT.
- Order intake: NOK 1,625 (1,394) million. Order backlog: NOK 10,686 (10,291) million.


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

Betonmast

Increased Activity and Good Profitability

NOK million	Q3 26	Q3 25	YTD 3Q 26	YTD 3Q 25
Revenues	1,136	1,055	3,278	3,016
EBIT	67	47	171	127
EBT	82	58	209	163
EBIT %	5.9%	4.4%	5.2%	4.2%
EBT %	7.2%	5.5%	6.4%	5.4%

- Betonmast increases revenues by 8% compared to the same quarter of last year and has good profitability in the quarter.
- Betonmast Trøndelag and Østfold deliver very good results in Q3.
- Betonmast Oslo, Røsand and Innlandet deliver good results.
- Betonmast Romerike and Buskerud-Vestfold have results somewhat below expectation in Q3.
- Betonmast Asker and Bærum has a weak result in the quarter.
- Order intake: NOK 427 (660) million. Order backlog: NOK 3,897 (4,667) million.



Betonmast has built Folkeparken School in Kristiansund. Photo: AF Gruppen

Weak Result

NOK million	Q3 26	Q3 25	YTD 3Q 26	YTD 3Q 25
Revenues	3	5	10	13
EBIT	-20	-2	-42	-17
EBT	-14	3	-26	-4
Invested capital	744	806	744	806

- Property has a weak result in Q3. Sales contracts for 3 (22) units were signed in the quarter, of which AF's share is 1 (10). Four residential units were delivered in Q3.
- The residential project Fagerblom at Fagerborg in Oslo was in production in the quarter. The project has a total of 82 residential units (AF's share is 41). The sales ratio in the project is 65%.
- After quarter end, the residential project Nyhaugen in Bergen started production.
- There were 108 (97) completed, unsold units at the end of the quarter, of which AF's share was 40 (38).
- Residential portfolio under development: 1,577 (1,538) units. AF's share: 751 (776). Commercial portfolio under development: 63,958 (102,749) GFA sqm. AF's share: 31,979 (51,966).



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

Energy and Environment

Very Good Profitability, High Order Backlog

NOK million	Q3 26	Q3 25	YTD 3Q 26	YTD 3Q 25
Revenues	605	343	1,750	1,047
EBIT	55	19	147	55
EBT	47	18	125	53
EBIT %	9.1%	5.7%	8.4%	5.3%
EBT %	7.7%	5.2%	7.1%	5.1%

- Energy and Environment has a revenue growth of 76% compared to Q3 of last year, mainly driven by the acquisition of AF Elkraft. The business area has very good profitability in the quarter.
- AF Decom and AF Elkraft both have high activity and deliver very good results in Q3.
- AF Energi has lower activity compared to the same quarter of last year and has a result somewhat below expectation in the quarter.
- Order intake: NOK 567 (1,542) million. Order backlog: NOK 3,624 (2,352) million.



Power line technicians in AF Elkraft. Photo: Nils Ole Refvik

Sweden

Increased Activity and Good Profitability

NOK million	Q3 26	Q3 25	YTD 3Q 26	YTD 3Q 25
Revenues	1,275	1,045	3,951	3,231
EBIT	63	64	188	182
EBT	64	64	188	178
EBIT %	5.0%	6.2%	4.8%	5.6%
EBT %	5.0%	6.1%	4.8%	5.5%

- Sweden has revenue growth of 22% from the same quarter of last year and good profitability in the quarter.
- Kanonaden Mälardalen has changed its name to Kanonaden Construction, and together with AF Härnösand Byggreturer these units deliver very good results in Q3.
- AF Bygg Syd delivers a good result in the quarter.
- HMB has a result somewhat below expectation.
- Kanonaden Entreprenad, AF Bygg Öst and AF Bygg Väst have weak results in Q3.
- Order intake: NOK 184 (1,959) million. Order backlog: NOK 5,847 (7,301) million.



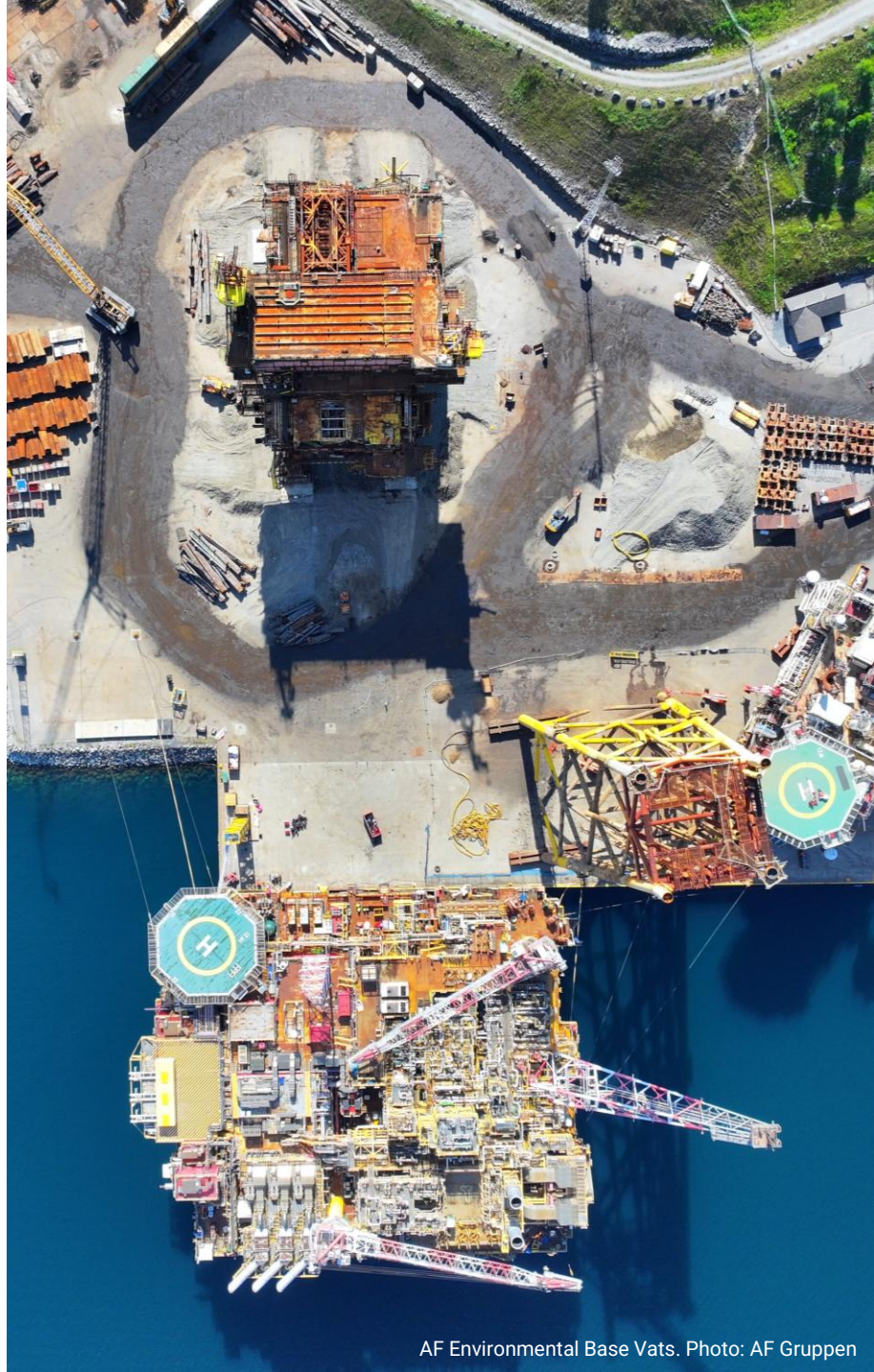
AF Bygg Syd is building Trelleborg ARV. Photo: AF Gruppen/Kicki Nilsson

Offshore

Very Good Profitability, High Order Backlog

NOK million	Q3 26	Q3 25	YTD 3Q 26	YTD 3Q 25
Revenues	604	387	1,405	930
EBIT	66	-2	77	2
EBT	40	-9	30	-19
EBIT %	10.8%	-0.5%	5.5%	0.3%
EBT %	6.7%	-2.4%	2.1%	-2.1%

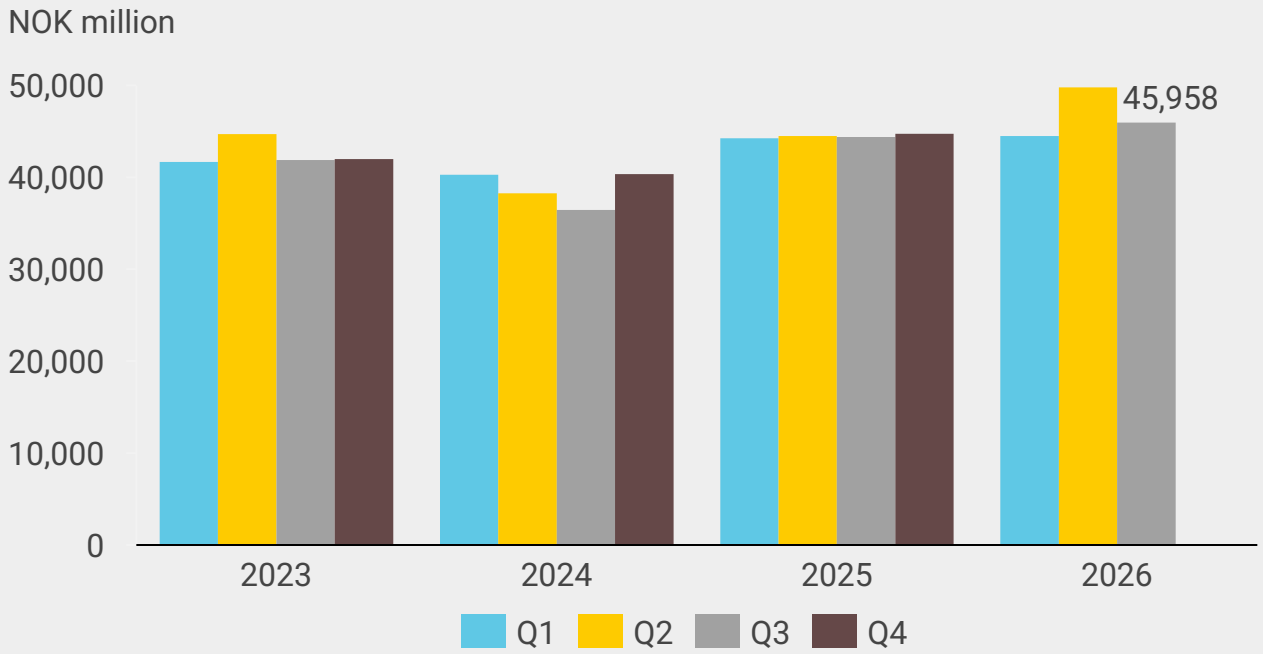
- Offshore has a revenue growth of 56% from the same quarter of last year, mainly driven by the acquisition of AF Claxton. The profitability is very good in the quarter.
- AF Offshore Decom and AF Claxton deliver very good results in Q3.
- Aeron has a result somewhat below expectation in the quarter.
- Two new EPRD-contracts in the North Sea were announced to the stock exchange together with Heerema for removal of platforms with top decks of around 38,500 and 23,000 tonnes, and supporting structure of around 12,000 tonnes.
- Order intake: NOK 1,459 (464) million. Order backlog: NOK 4,122 (1,759) million.



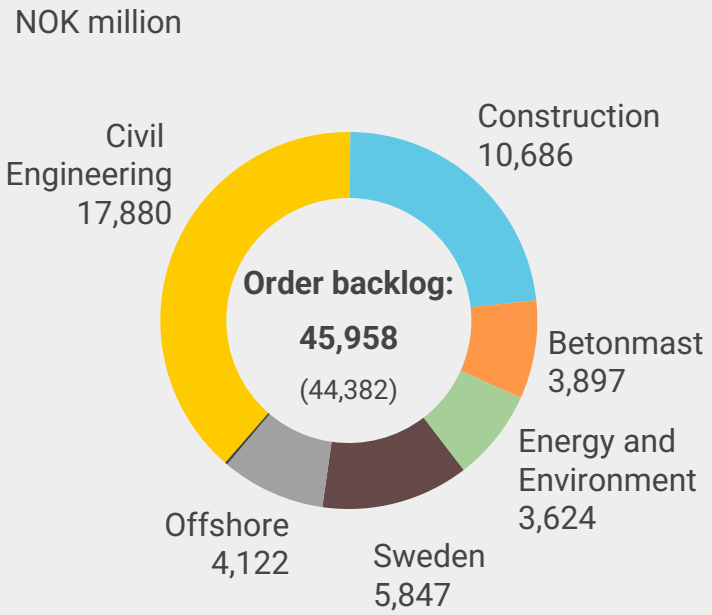
AF Environmental Base Vats. Photo: AF Gruppen

Order Backlog

Development in order backlog



Order backlog business areas



Civil Engineering

Q3 2026 Theme Presentation



AF Anlegg is building the new airport in Mo i Rana. Photo: Avinor/Hedda Hiller

Our Civil Engineering business

REVENUE Q3

3,025

NOK million

EARNINGS Q3

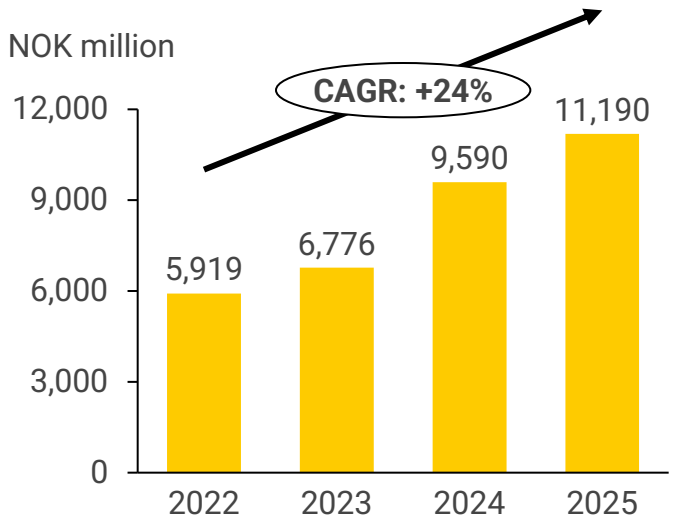
260 EBIT NOK million

8.6 EBIT margin (%)

SAFETY

0.4 LTI rate (H1)

Revenue (NOK million, 2022–2025)



COMPANIES

AF Anlegg

Stenseth & RS

MÅLSELV MASKIN

JR

EIQON

CONSOLVO

VSP

RaKon

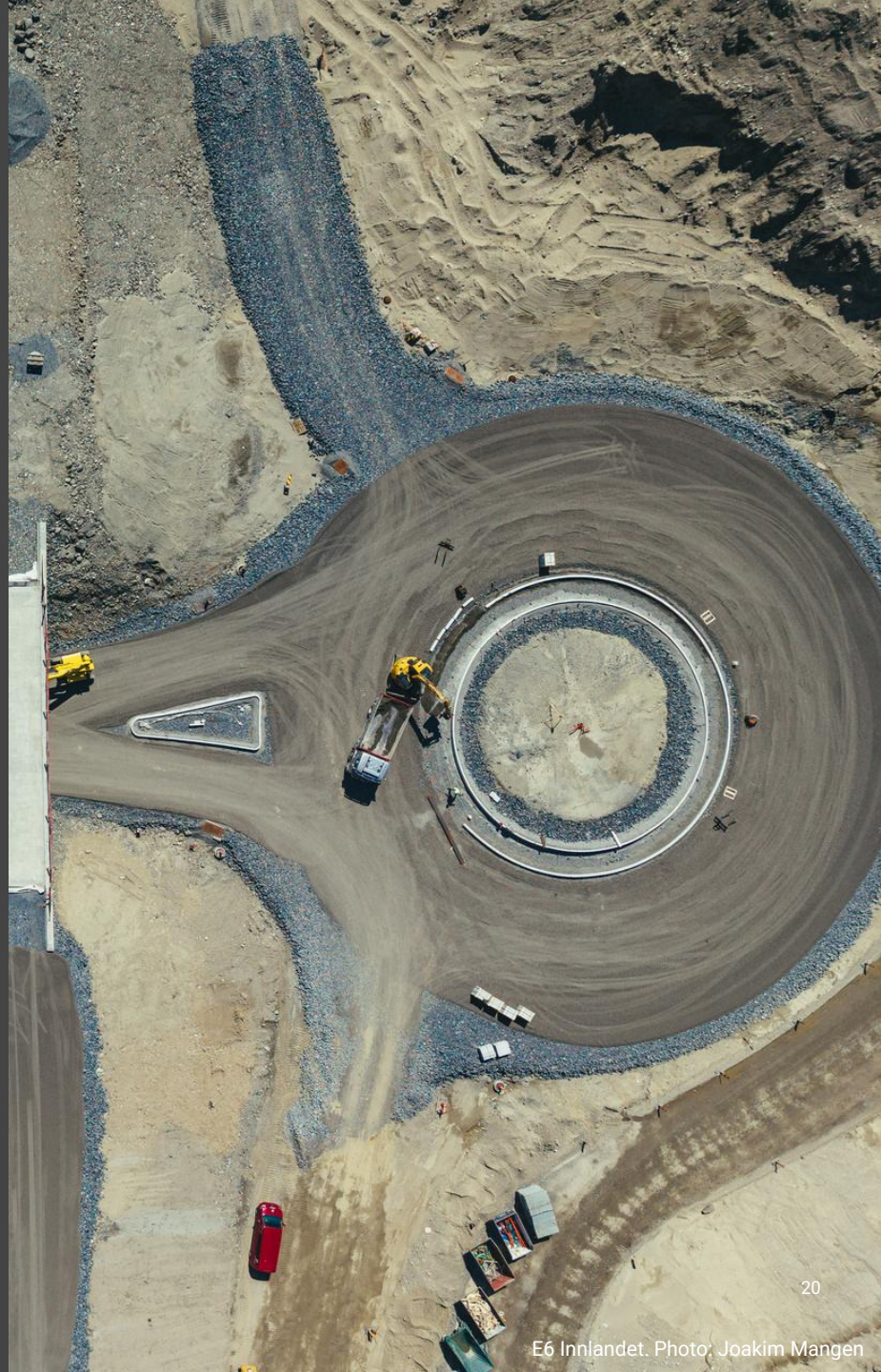
FJERBY

VANNMEISLING AS

CORROTEAM

PROTECTOR

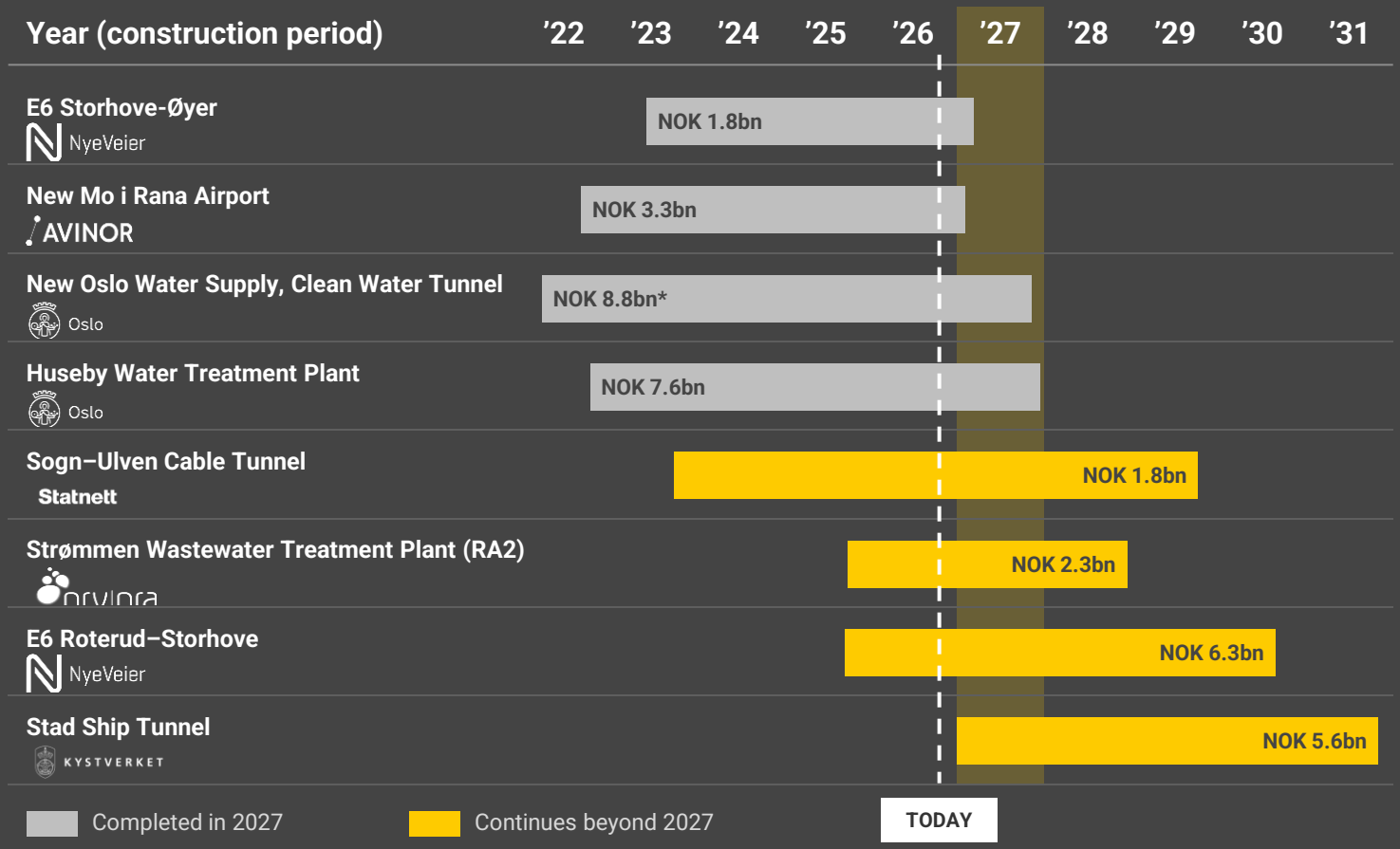
All figures Q3 2026 unless otherwise stated.



E6 Innlandet. Photo: Joakim Mangen

The portfolio of large Civil Engineering projects

Largest Civil Engineering projects, construction period and contract value



Note: *AF Ghella joint venture; the amount is the total contract value, not AF's 60% share

Comments

NOK 17.9bn

order backlog, in line with Q3 2025

Several major projects in the portfolio: Parallel major projects across sectors and clients

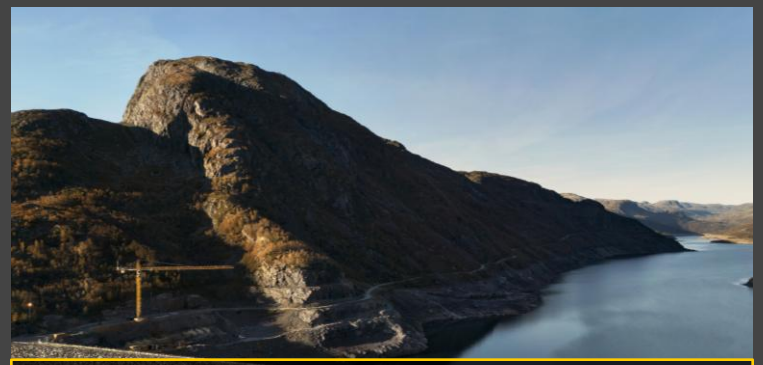
More major projects ahead: Timing depends on funding and political decisions

Major projects outside Norway: Our experience in tunnel, water and energy projects transfers directly to markets outside Norway

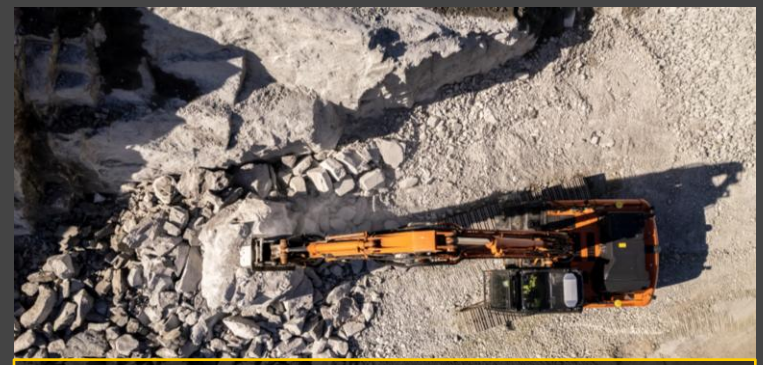
A diversified project portfolio across a wide range of segments



Water and wastewater
RA2 Wastewater Treatment Plant



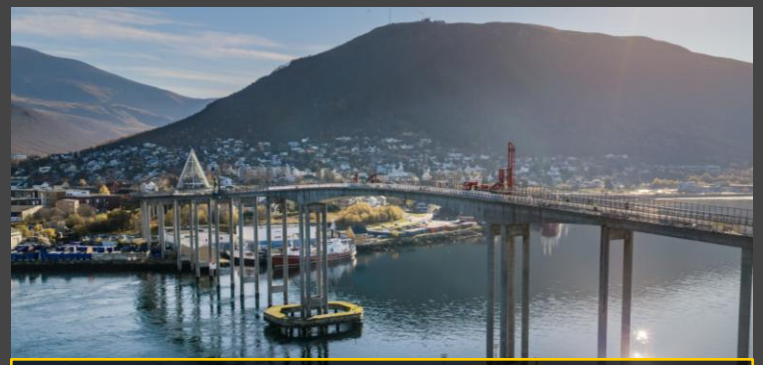
Power
Valldalen Dam and Flood Diversion



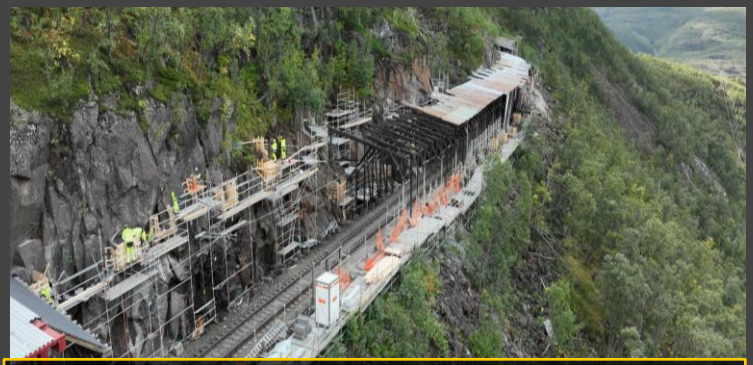
Data center
Groundworks in Kvanndalen



Operations and maintenance
Winter maintenance, Bardufoss



Bridges and tunnels
Upgrade of the Tromsø Bridge

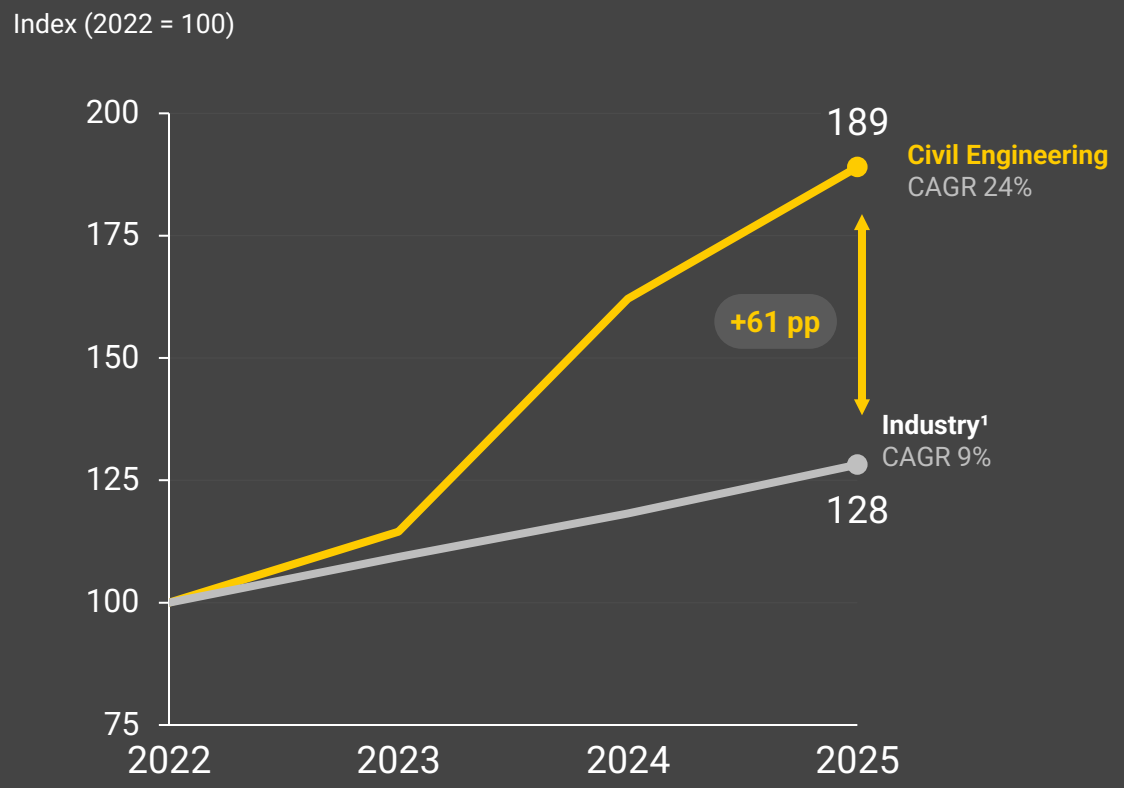


Roads and railways
Ofoten Line

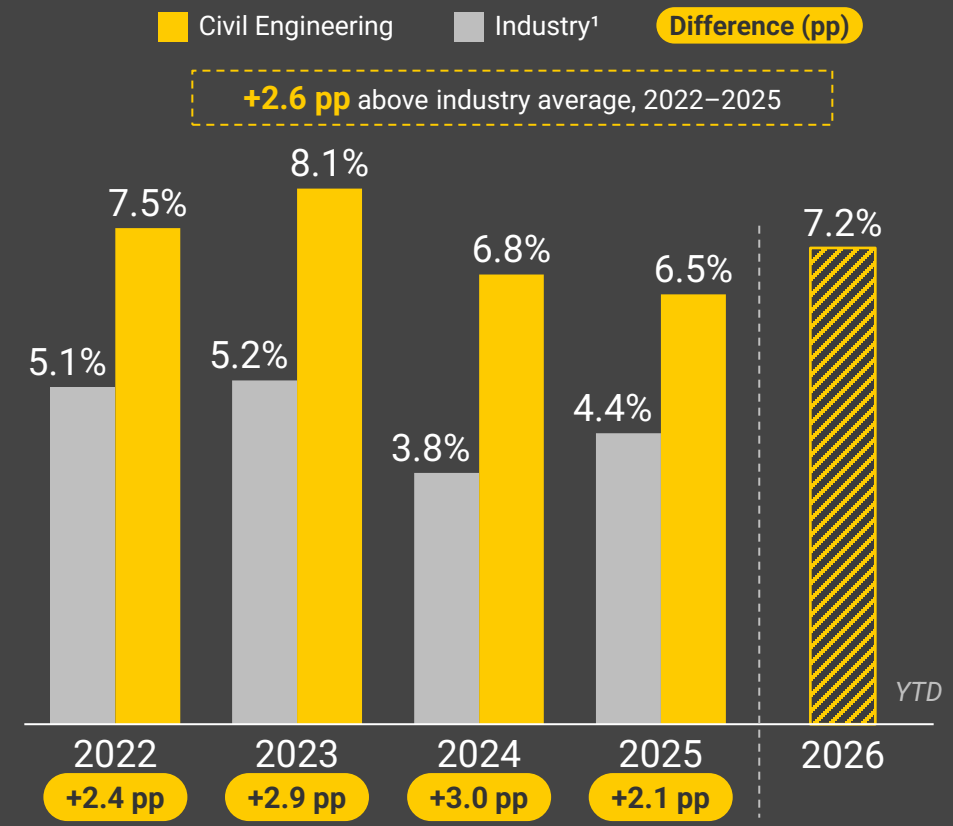
Photo: AF Gruppen

Construction has grown 89% since 2022, versus 28% for the industry, with margins improving every year

Revenue (2022–2025, index (2022 = 100))



EBIT margin (2022–2025 and YTD 2026, %)

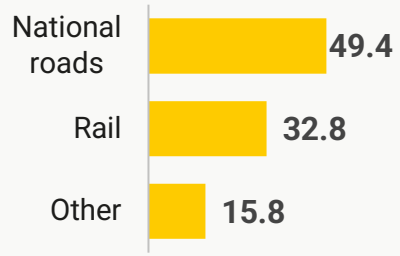


CAGR = compound annual growth rate 2022–2025; pp = percentage points. YTD 2026 = as of Q3; industry figures for 2026 are not yet available. Source: ¹ BDO, Construction and Civil Engineering Analysis 2026 (civil engineering contractors).

The civil engineering market exceeds NOK 150 billion annually, with AF active across all segments

Transport

2027 budget by purpose, NOK bn[1]



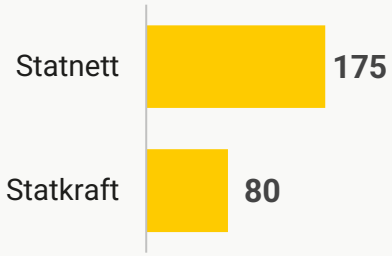
NOK 98bn

for the National Transport Plan in the 2027 budget


E6 near Lillehammer

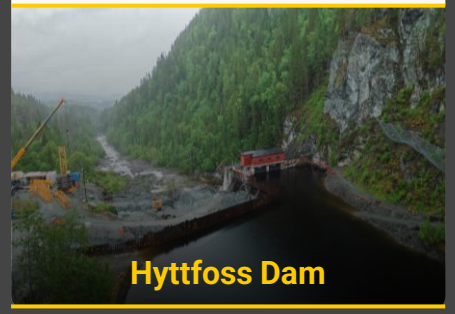
Energy

10-year investment plans, NOK bn[2]



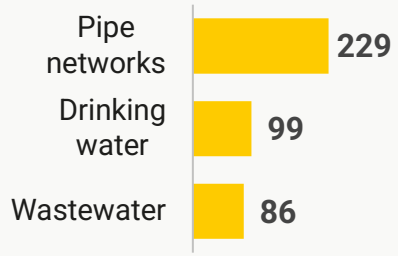
NOK 25bn

a year from Statnett and Statkraft (NOK 23–28bn)


Hyttfoss Dam

Water and wastewater

Needs 2025–2045 by type, NOK bn[3]



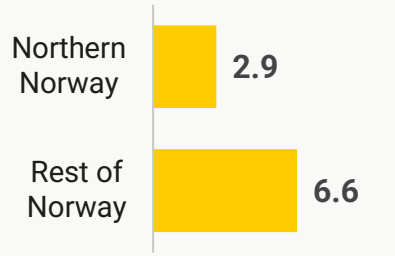
NOK 21bn

a year in municipal water, 2025–2045 (NOK 411–535bn total)


New Fuglevik Treatment Plant

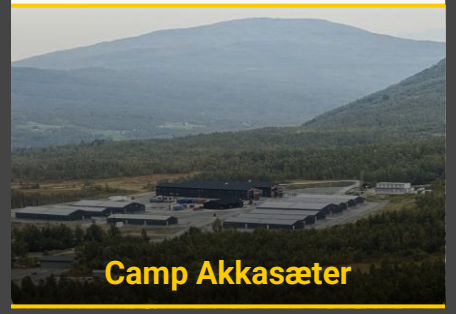
Defence

Planned per year 2025–36, NOK bn[4]



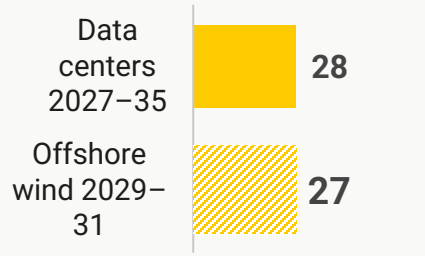
NOK 9.5bn

a year in defence construction, 30% in Northern Norway


Camp Akkasæter

New segments

NOK bn a year, varying periods[5]



NOK 28–55bn

a year; 55 assumes Sørlige Nordsjø II is built[6]


Kvanndalen Data Center

Source: 1) White Paper No. 14 (2023–2024), National Transport Plan 2025–2036; Proposition No. 1 S (2026–2027), central government budget. 2) Statnett, System Development Plan 2025; Statkraft, press release May 2026. 3) Norsk Vann, Report 294/2025. 4) Norwegian Defence Estates Agency, long-term plan status 2025–2036. 5) Menon Economics for the Ministry of Digitalisation and Public Governance, Oct. 2026 (NOK 150–350bn towards 2035). 6) Offshore wind, hatched: approx. NOK 80bn for Sørlige Nordsjø II over three years of construction (Ventyr); NOK 23bn support framework approved, no investment decision yet, licence application postponed to 2027 (Ministry of Energy, Aug. 2026; Statnett, Oct. 2026).

Stad Ship Tunnel went from suspension to signed contract in 10 months

Stad Ship Tunnel: from idea to contract



About the project

- Stad Ship Tunnel will be the world's first full-scale tunnel for ships. It will provide a safer and more predictable sea route past the weather-exposed Stadlandet peninsula in Vestland county.
- AF Gruppen is designing and building Stad Ship Tunnel for the Norwegian Coastal Administration.

1,700 m
Length

36 m
Width

50 m
Height (33 m clear)

2026–2031
Project period

NOK 5.6bn
Contract value

1) The Norwegian Coastal Administration's updated cost estimate after completed negotiations. Source: Ministry of Trade, Industry and Fisheries, press release "New cost estimate for Stad Ship Tunnel: NOK 8.6 billion", 18 March 2026 (regjeringen.no).

Innovation drives competitiveness, new business and profitability

NTP 2025–2036 sets the direction

"Preserve existing transport infrastructure, improve where possible and construct new when necessary"[1]

- ***Preserve***: Extending the life of existing infrastructure and maintaining it
- ***Improve***: Rehabilitating, securing and expanding existing assets
- ***Construct new***: New construction, often combined with reuse

Climate and environmental requirements drive innovation in our projects

We deliver projects that benefit society by combining adaptability and productivity

- Halving our footprint is one of AF's three main goals, alongside safety and profitability

Our broad expertise allows us to take on the most demanding projects

- Our adaptability and delivery capability position us well to meet future requirements and expectations

We raise productivity by questioning established methods and drawing on our expertise and entrepreneurial drive

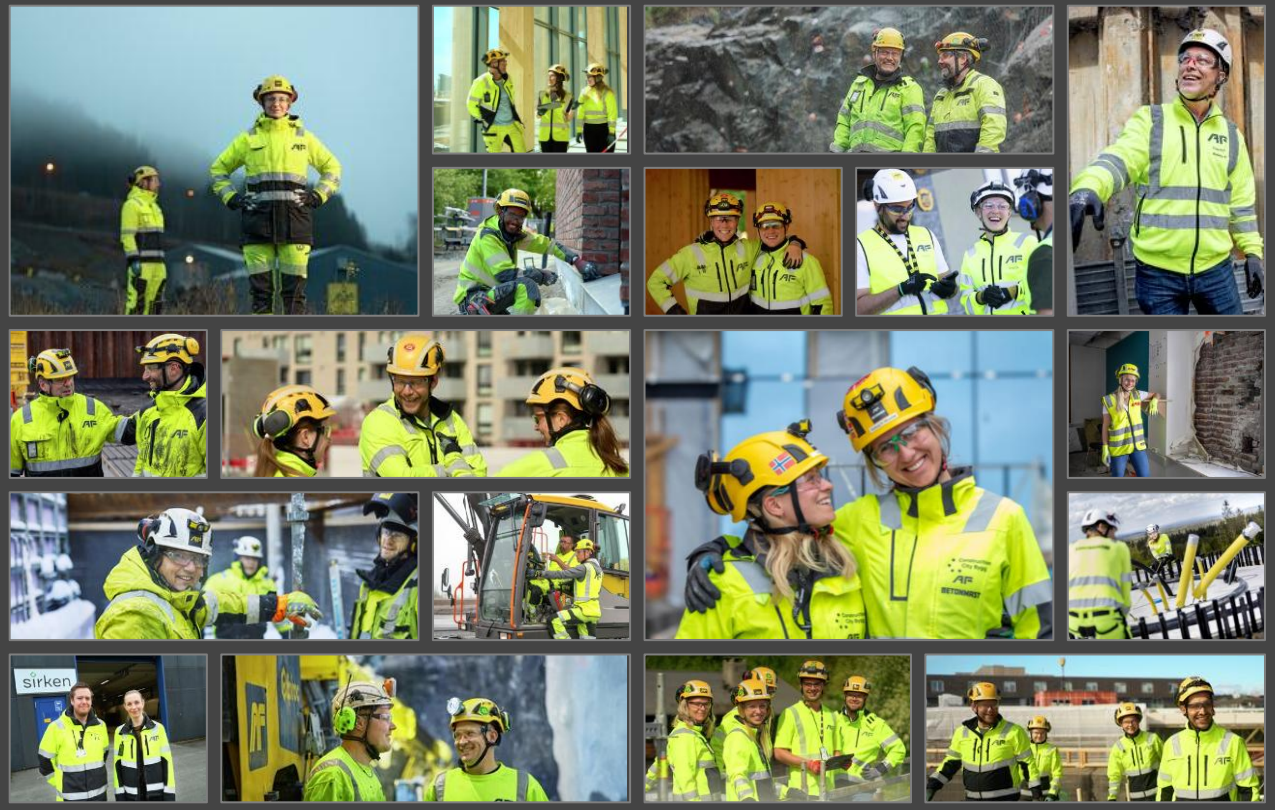
- We develop in-house solutions based on the needs of each project

Customer needs + **Climate and environment** + **Productivity** = **Competitiveness**

1) The Government's main strategy for transport policy, White Paper No. 14 (2023–2024) National Transport Plan 2025–2036, Ministry of Transport, March 2024.

Leadership and expertise will give us the best teams and industry-leading project management

The best teams combine performance, job satisfaction and pride



How we build the best teams

Robust organisation and strong leadership capacity	On-the-job training, leadership development and succession planning
Targeted competence development	Leadership development and professional networks through AF Academy
Strong culture and high job satisfaction	Shared values and a safe, inclusive working environment
Employer of choice	Attractive to graduates in priority fields
Project management	We will set the industry's highest standard for project management

Looking ahead

Continue to develop a diversified and robust portfolio

- A large market with many opportunities
- Offer broad civil engineering expertise to our clients
- Assess projects outside Norway

Use our expertise in early-phase work

- Keep strengthening our competitiveness
- Raise productivity to offset high input cost inflation

AF will be a robust, curious and solution-oriented partner

- Delivery capability and entrepreneurial drive

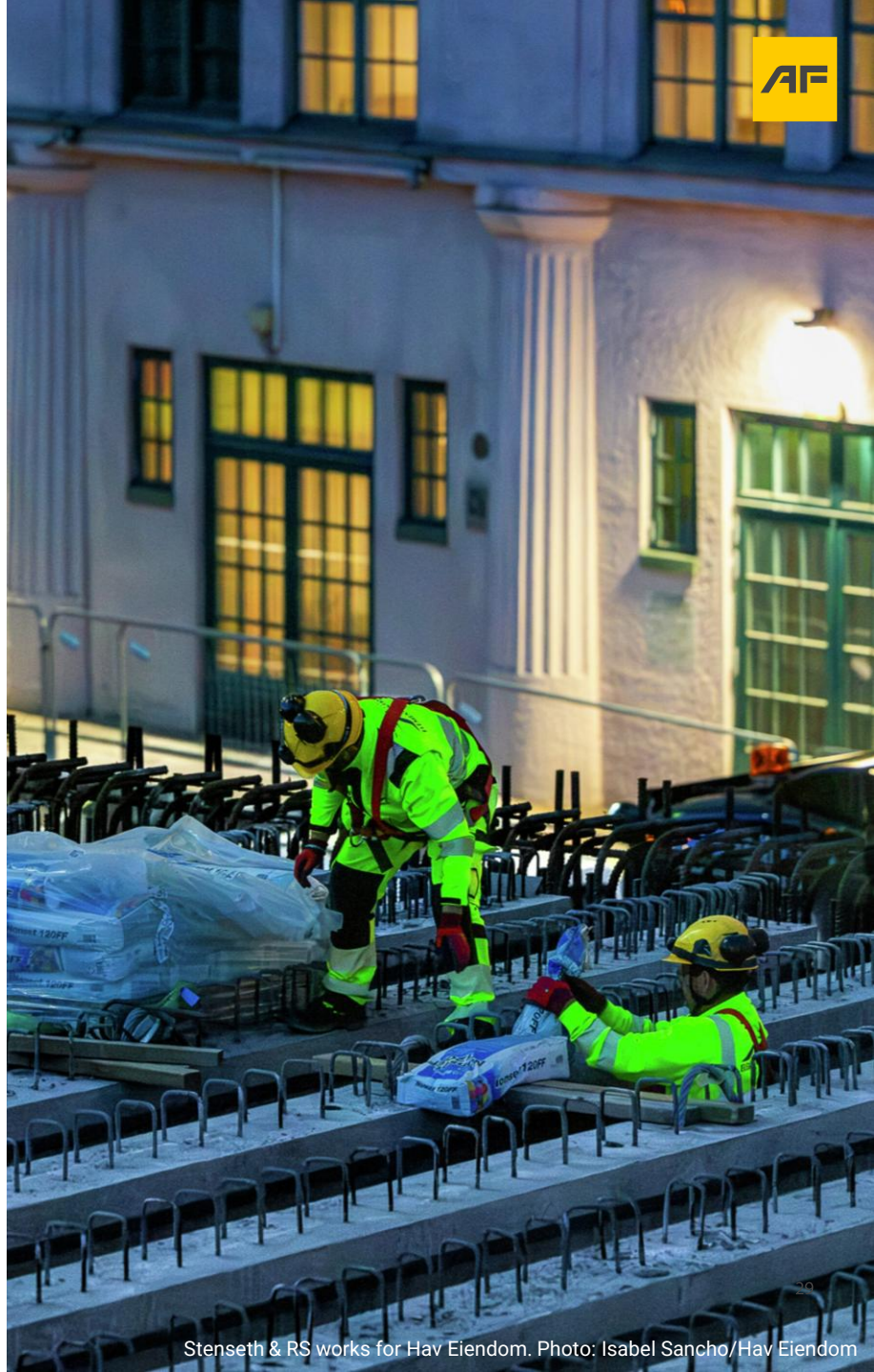


Clean Water Tunnel. Photo: AF Gruppen

Summary

NOK million	Q3 26	Q3 25	YTD 3Q 26	YTD 3Q 25
Revenues	8,881	7,803	25,910	22,740
EBIT	576	406	1,422	1,019
EBT	554	398	1,399	1,000
EBIT %	6.5%	5.2%	5.5%	4.5%
EBT %	6.2%	5.1%	5.4%	4.4%

- High activity level
- Good profitability
- Solid financial position
- Order intake: NOK 5,073 (7,692) million
- Order backlog: NOK 45,958 (44,382) million
- The board of directors has resolved an additional dividend of NOK 4.50 (4.00) per share



Stenseth & RS works for Hav Eiendom. Photo: Isabel Sancho/Hav Eiendom

Thank you for your attention

Presentation of Q4:
12 February 2027



Construction City. Photo: AF Gruppen