The background of the entire page is a photograph of a large concrete bridge structure. A bright sun is positioned behind one of the bridge's support pillars, creating a strong lens flare that radiates across the right side of the image. The bridge spans a valley with a rocky, gravel-covered ground and a dense forest of evergreen trees on the left. The sky is a pale blue with some light clouds.

First Quarter 2021

AF Gruppen ASA

Q1



From the CEO

Good operations and sound project activities mean that we achieved acceptable results at the beginning of 2021. Throughout the quarter we have experienced high demand and a good influx of new, exciting projects. A strong order backlog gives us a high degree of predictability. At the same time, there has been a certain amount of variation between our units and we will continue to work to ensure that all units deliver at the expected levels.

Climate and the environment is one of our four strategic initiatives for the current strategy period. We want to reduce the relative carbon footprint created by AF Gruppen's operations. Our goal is to halve greenhouse gas emissions and the amount of waste that cannot be reused or recycled for each business area by 2030, taking turnover into consideration. This is a natural part of our corporate

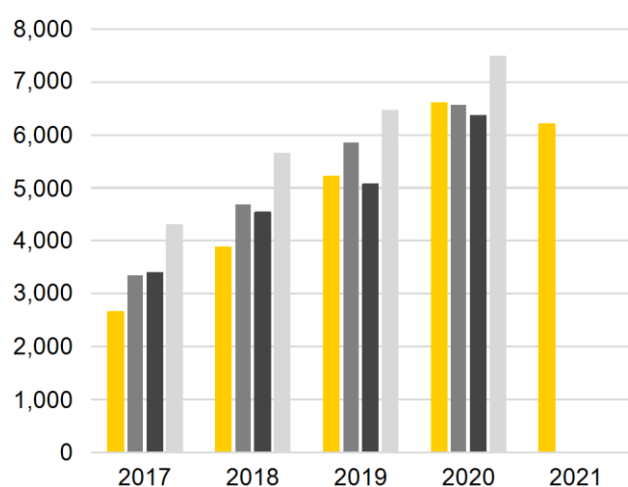
social responsibility and entails new, exciting business opportunities. We will continue to seek out such opportunities, and we are well equipped to meet new customer demands and any changes in pace in the industry.

AF has always been proud of 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.

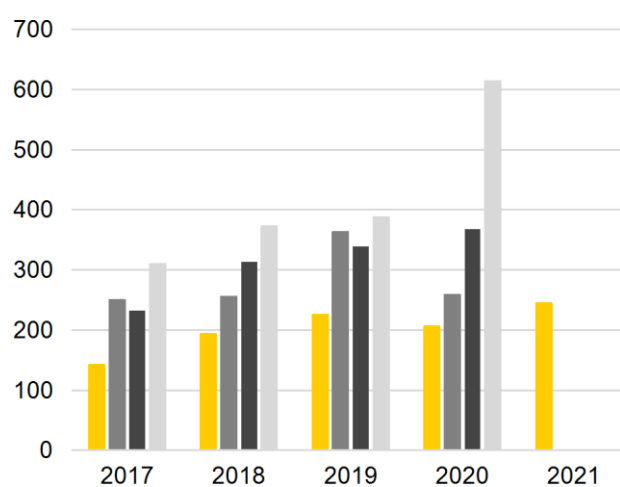
HIGHLIGHTS

- Revenues were NOK 6,209 million (6,607 million) for the 1st quarter.
- Earnings before tax were NOK 245 million (206 million) for the 1st quarter.
- The profit margin was 4.0 % (3.1 %) for the 1st quarter.
- Net operating cash flow was NOK 205 million (499 million) for the 1st quarter.
- The order backlog stood at NOK 33,818 million (32,492 million) as at 31 March 2021.
- Net interest-bearing receivables as at 31 March 2021 were NOK 46 million (NOK 52 million).
- The Board of Directors has proposed a dividend of NOK 6.50 (6.00) due in the first half of 2021.

REVENUES PER QUARTER (NOK MILLION)



EARNINGS BEFORE TAX PER QUARTER (NOK MILLION)



SUMMARY OF 1ST QUARTER

Key figures (NOK million)	1Q 21	1Q 20	2020
Revenues and other income	6,209	6,607	27,025
EBITDA	400	345	2,053
Earnings before financial items and tax (EBIT)	264	213	1,480
Earnings before tax (EBT)	245	206	1,447
Result per share (NOK)	1.55	1.23	9.29
Diluted result per share (NOK)	1.55	1.23	9.27
EBITDA margin	6.4 %	5.2 %	7.6 %
Operating profit margin	4.2 %	3.2 %	5.5 %
Profit margin	4.0 %	3.1 %	5.4 %
Return on capital employed (ROaCE) ¹⁾	34.8 %	35.5 %	34.8 %
Cash flow from operating activities	205	499	1,189
Net interest-bearing receivables (debt)	46	52	90
Shareholders' equity	3,553	3,045	3,494
Total equity and liabilities	12,932	13,037	12,862
Equity ratio	27.5 %	23.4 %	27.2 %
Order backlog	33,818	32,492	30,617
LTI-1 rate	1.5	1.6	1.8
Absence due to illness	5.2 %	5.0 %	4.6 %

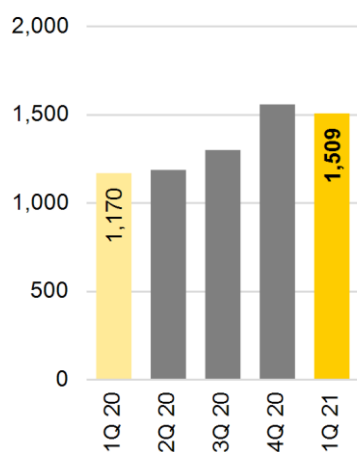
¹⁾ Rolling average last four quarters



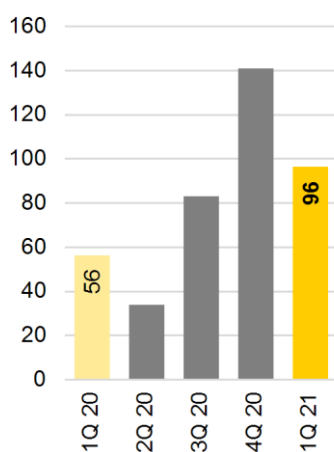
Business Areas

CIVIL ENGINEERING

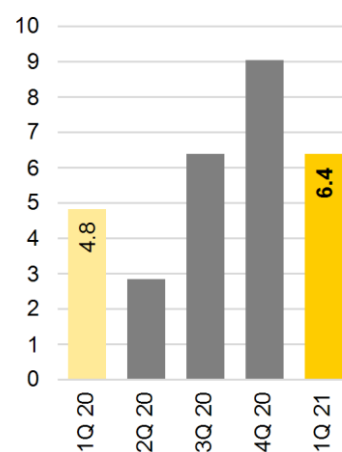
REVENUES (NOK million)*



OPERATING PROFIT (NOK million)*



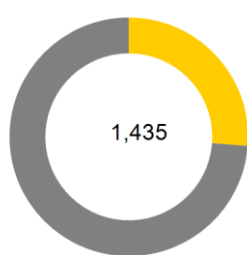
OPERATING PROFIT (%)*



KEY FIGURES*

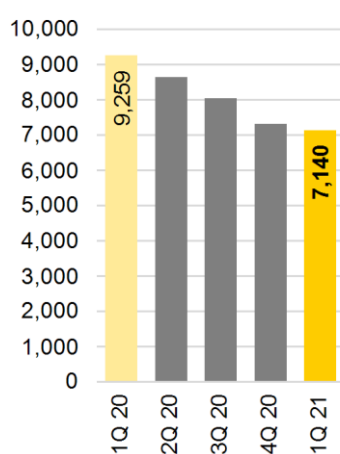
NOK million	1Q 21	1Q 20	2020
Revenues and income	1,509	1,170	5,218
Earnings before financial items and tax (EBIT)	96	56	314
Earnings before tax (EBT)	94	59	292
Operating profit margin	6.4 %	4.8 %	6.0 %
Profit margin	6.2 %	5.0 %	5.6 %

NUMBER OF EMPLOYEES



AF Gruppen 5,475

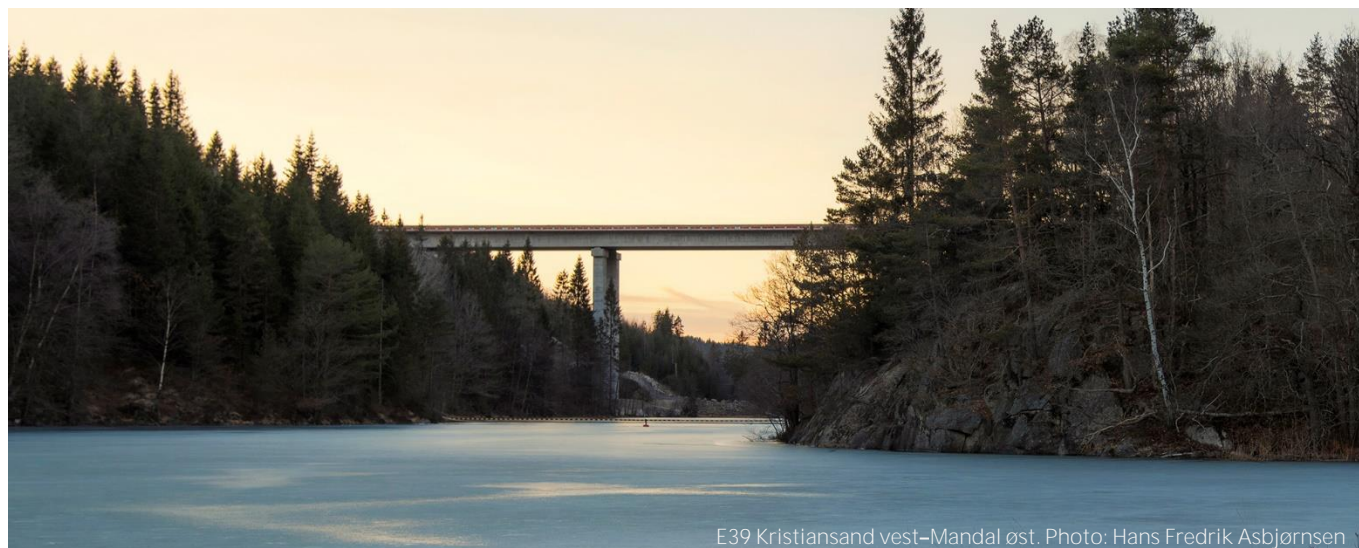
ORDER BACKLOG (NOK million)*



CIVIL ENGINEERING CONSISTS OF

- AF Anlegg
- Målselv Maskin & Transport
- Consolvo
- Eiqon

* Eiqon and Consolvo have been transferred from the Construction business area to the Civil Engineering business area with effect from 1 January 2021. Comparative figures have been restated.



E39 Kristiansand vest–Mandal øst. Photo: Hans Fredrik Asbjørnsen

AF is one of Norway's largest actors in the civil engineering market, and the customers include both public and private actors. Its project portfolio includes roads, railways, port facilities, airports, tunnels, foundation work, power and energy, as well as onshore facilities for oil and gas.

The activity level in AF Anlegg increased considerably compared to the same quarter last year, and the business area delivered good results during the quarter. Since 2021, Eiqon and Consolvo have become part of AF Anlegg, and this is reflected in the comparative figures. The Civil Engineering business area reported revenues of NOK 1,509 million (1,170 million) for the 1st quarter. This is equivalent to a growth of 29% compared to the same quarter last year. Earnings before tax were NOK 94 million (59 million).

AF Anlegg currently has two ongoing major projects in production, the E39 Kristiansand west–Mandal east and the Bergtunnlar Lovö project in Stockholm. The operational

performance of the unit's project portfolio is good in general, and the unit delivered good results in the quarter.

Målselv Maskin & Transport had a good level of activity and performance in the quarter. The unit continues to deliver strong results. There is variation in the profitability in the project portfolios of Eiqon and Consolvo, and the units delivered results below expectations for the 1st quarter.

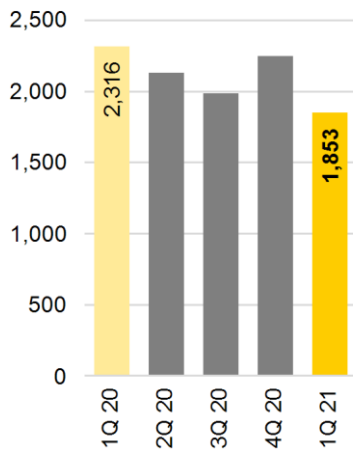
The Covid-19 outbreak and associated restrictions create challenges for the projects, especially due to quarantine and entry regulations. However, most projects have managed to maintain good performance in the quarter.

No contracts have been reported to the stock exchange in the 1st quarter. The interaction phase of the E6 Roterud–Storhove project has begun, and there is a good relationship with the client. A contract for the project can be valued at around NOK 3 750 million, excluding VAT. This project has not been included in the order backlog as of 31 March 2021.

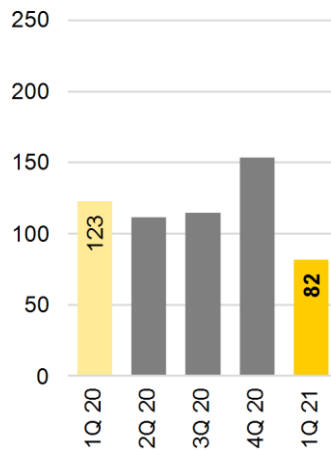
The order backlog for Civil Engineering was NOK 7,140 million (9,259 million) as at 31 March 2021.

CONSTRUCTION

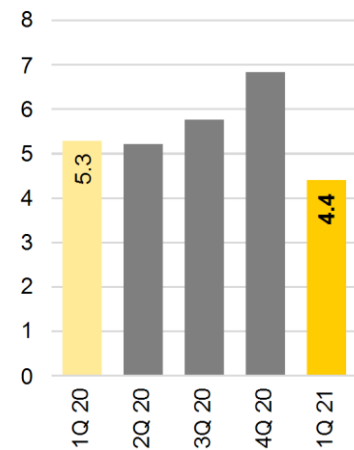
REVENUE (NOK million)*



OPERATING PROFIT (NOK million)*



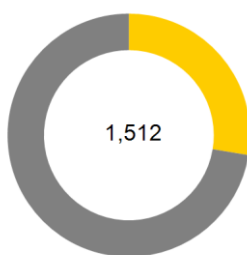
OPERATING MARGIN (%)*



KEY FIGURES*

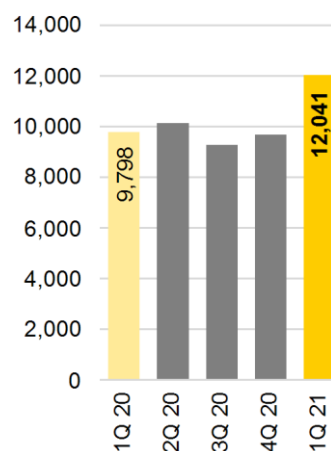
NOK million	1Q 21	1Q 20	2020
Revenues and income	1,853	2,316	8,684
Earnings before financial items and tax (EBIT)	82	123	502
Earnings before tax (EBT)	82	126	513
Operating profit margin	4.4 %	5.3 %	5.8 %
Profit margin	4.4 %	5.4 %	5.9 %

NUMBER OF EMPLOYEES



AF Gruppen 5,475

ORDER BACKLOG (NOK million)*



CONSTRUCTION CONSISTS OF

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

* Eiçon and Consolvo have been transferred from the Construction business area to the Civil Engineering business area with effect from 1 January 2021. Comparative figures have been restated.



AF provides contracting services for residential, public and commercial buildings. Our services range from planning to construction and renovation. AF cooperates closely with customers to find efficient and innovative solutions adapted to their needs. The Construction business area comprises activities in Eastern Norway and the Bergen Region.

Revenues for Construction decreased compared with the same period last year, and profitability is somewhat weaker than expected for the quarter. Construction reported revenues of NOK 1,853 million (2,316 million) for the 1st quarter. This is equivalent to a reduction of 20 % compared to the same quarter last year. Earnings before tax were NOK 82 million (126 million). Covid-19 has created challenges in several projects, especially due to quarantine and entry regulations.

AF Bygg Oslo stands out with good results for the quarter. Good operations and projects in the final phase contribute positively to the profitability for the unit. Other units delivering good results include Strøm Gundersen, AF Bygg

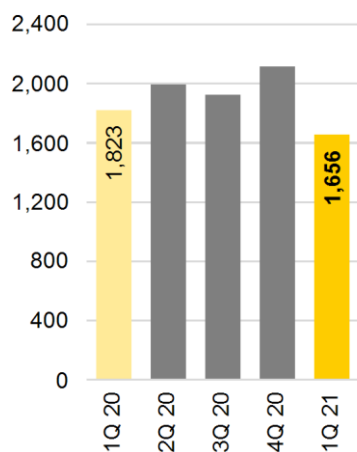
Østfold, HTB and AF Byggfornyelse. AF Nybygg delivered results below expectations due to variation in the project portfolio. Strøm Gundersen Vestfold had, as expected, a very low level of activity and thus delivered weak profitability.

Eleven new contracts have been announced to the stock exchange in the 1st quarter. Statsbygg has proposed AF Gruppen for the construction of the new museum of the Viking Age. The interaction phase started in April 2021 and will continue for 12 months. LAB Entreprenør has entered into a contract with Selvaag Bolig for the construction of Sandsli 360 in Bergen. The project is a turnkey contract valued at approximately NOK 404 million excluding VAT. Helse Sør-Øst RHF has signed AF Bygg Østfold for another contract which includes contract 2304 Structural completion central building for the new hospital in Drammen. The project will be carried out as a turnkey contract and the contract is valued at NOK 285 million excluding VAT. The eight other contracts have a total value of around NOK 2,400 million excluding VAT.

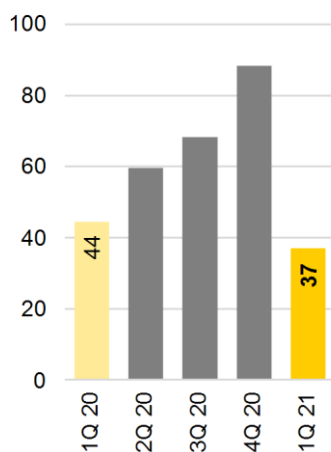
Construction's order backlog was NOK 12,041 million (9,798 million) as at 31 March 2021.

BETONMAST

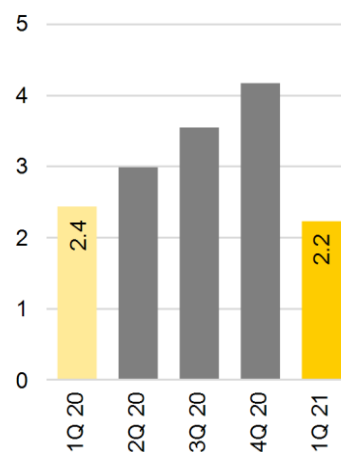
REVENUE (NOK million)



OPERATING PROFIT (NOK million)



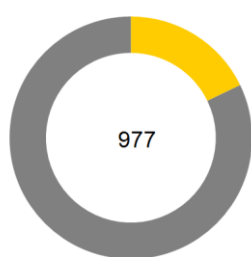
OPERATING MARGIN (%)



KEY FIGURES

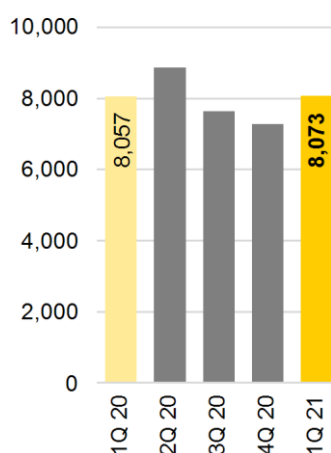
NOK million	1Q 21	1Q 20	2020
Revenues and income	1,656	1,823	7,862
Earnings before financial items and tax (EBIT)	37	44	261
Earnings before tax (EBT)	27	46	252
Operating profit margin	2.2 %	2.4 %	3.3 %
Profit margin	1.7 %	2.5 %	3.2 %

NUMBER OF EMPLOYEES



AF Gruppen 5,475

ORDER BACKLOG (NOK million)



BETONMAST CONSISTS OF

- Betonmast Boligbygg
- Betonmast Oslo
- Betonmast Trøndelag
- Betonmast Romerike
- Betonmast Røsand
- Betonmast Telemark
- Betonmast Østfold
- Betonmast Innlandet
- Betonmast Buskerud-Vestfold
- Betonmast Ringerike
- Betonmast Göteborg
- Betonmast Mälardalen
- Betonmast Malmö
- Betonmast Stockholm
- Betonmast Anläggning
- Betonmast Eiendom



Spor X, Drammen. Illustration: DARK Arkitekter

Betonmast is one of Norway's largest construction contractors and has operations in the largest markets in Norway and Sweden. The project portfolio comprises everything from major residential projects to commercial and public buildings. Betonmast is a major actor in construction for the public sector and possesses specialist expertise in project development and collaborative contracts.

Betonmast delivered weak profitability in the quarter, and as expected, profitability is weaker than for other operations in AF Gruppen. Betonmast saw revenues of NOK 1,656 million (1,823 million) and reported a pre-tax profit of NOK 27 million (46 million) in the 1st quarter.

There was a great deal of variation in the earnings of the various units in Norway. Several units deliver consistently good results, such as Betonmast Romerike, Oslo and Østfold. Betonmast Ringerike changed its name to Betonmast Asker og Bærum during the quarter. Betonmast Boligbygg reported weak results once again. Organisational changes were implemented during the quarter and risk reviews of all ongoing projects were initiated.

Betonmast's Swedish operations delivered revenues and profitability on a par with last year. The acquisition of AF Bygg Göteborg was completed after the end of the quarter, and the company will be part of Betonmast Göteborg with effect from the next quarter. The merger will create a larger and stronger player in the region, with the opportunity to take on larger and more complex assignments.

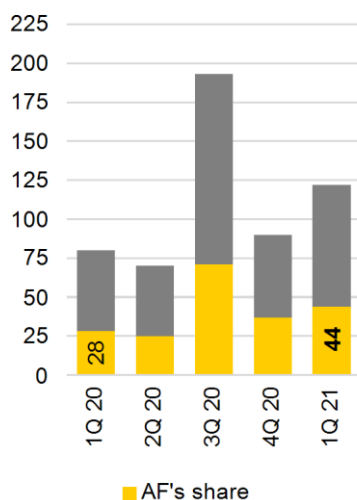
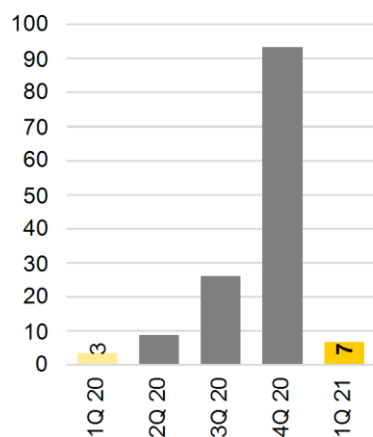
Betonmast has its own property portfolio with three property projects under production. For further information on the projects, see Note 7.

Five new contracts were announced to the stock exchange in the 1st quarter. Betonmast Østfold has entered into an agreement with Ås municipality for the construction of Åsgård school. The contract is a turnkey contract with an expected value of approximately NOK 330 million excluding VAT. Betonmast Oslo has signed an agreement with Anthon B. Nilsen Eiendom AS for the renovation and extension of a commercial building in Øvre Vollgate, Oslo. The contract is a turnkey contract and is valued at NOK 200 million excluding VAT. A further ten contracts with a total value of approximately NOK 383 million excluding VAT were announced to the stock exchange during the quarter.

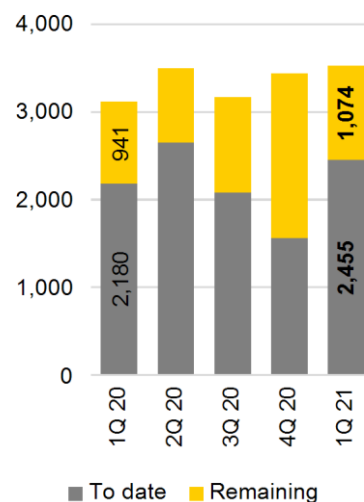
As at 31 March 2021, Betonmast's order backlog was NOK 8,073 million (8,057 million).

PROPERTY

EARNINGS BEFORE TAX (NOK million) UNITS SOLD (NUMBER)



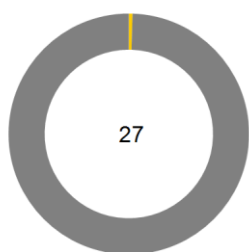
TURNOVER UNITS IN PRODUCTION (NOK million)



KEY FIGURES

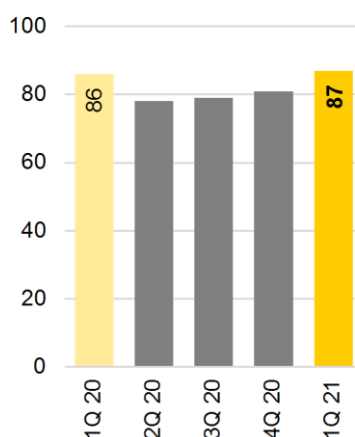
NOK million	1Q 21	1Q 20	2020
Revenues and income	6	6	33
Earnings before financial items and tax (EBIT)	7	4	135
Earnings before tax (EBT)	7	3	132
Capital employed	897	906	844

NUMBER OF EMPLOYEES



AF Gruppen 5,475

SALES RATIO PROJECTS IN PROGRESS (%)



PROPERTY CONSISTS OF

- AF Eiendom
- LAB Eiendom



Property develops, designs and carries out residential and commercial projects in Norway. The activities take place in geographic areas where AF has its own production capacity. AF cooperates closely with other players in the property industry, and the development projects are mainly organised as part-owned companies that are recognised in accordance with the equity method of accounting.

Property delivered earnings before tax of NOK 7 million (3 million) in the 1st quarter. From the beginning of the year, Property has been divided into two operating units, AF Eiendom and LAB Eiendom, to ensure increased local roots in Greater Oslo and the Bergen region, respectively.

Property enjoyed good sales in the quarter, especially for the Fyrstikkbakken project for AF Eiendom. A total of **122 (80) apartments were sold in the quarter, of which AF's share was 44 (28).**

87 units were handed over at AF Eiendom's project Bo på Billingstad in Asker in the 1st quarter, of which AF's share is 29 homes.

At the end of the quarter, Property had ownership interests in residential projects with a total of 164 (173) units for sale. **AF's share was 73 (60). 71 units are related to projects in**

production and 93 units to the projects Fyrstikkbakken and Skårersletta MIDT in AF Eiendom and Kråkehaugen in LAB Eiendom, which are in the sales phase. There was 1 (19) completed unsold unit, of which AF's share was 0.3 (7).

There were four residential property projects in the production stage at the end of the quarter. There was a total of 558 units in **the projects, of which AF's share was 209.** The sales ratio for commenced projects was 87%.

AF Eiendom:

- Bo på Billingstad in Asker (98 units under production)
- Lilleby Triangle in Trondheim (253 units under production)
- Brøter Terrasse at Lillestrøm (78 units in production)

LAB Eiendom:

- Skiparviken in Bergen (129 units under production)

For more information on projects for own account, see Note 7.

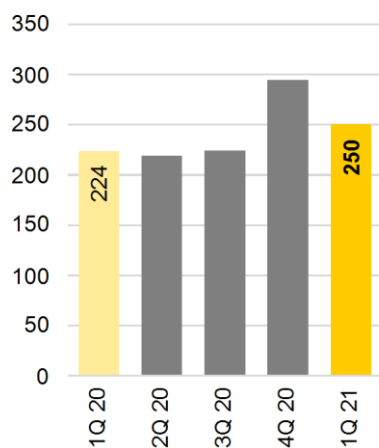
AF also has a significant development portfolio in Norway which is estimated at **2,438 (2,423) units. AF's share of this was 1,223 (1,183) residential units.** The majority of our portfolio is located in Greater Oslo and Bergen.

AF Eiendom is a partner in the Hasle Linje Næring project in Oslo, and **AF's stake is 49.5%.** The K4 hotel and offices (GFA of 21,056 square metres) was under construction at the end of the quarter.

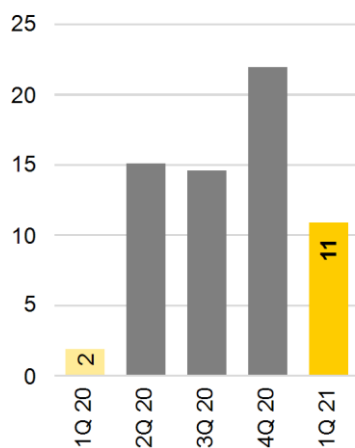
AF has commercial property under construction with a total gross floor area of 143,380 (53,683) square metres. AF's share of this is a total gross area of 41,196 (25,764) square metres.

ENERGY AND ENVIRONMENT

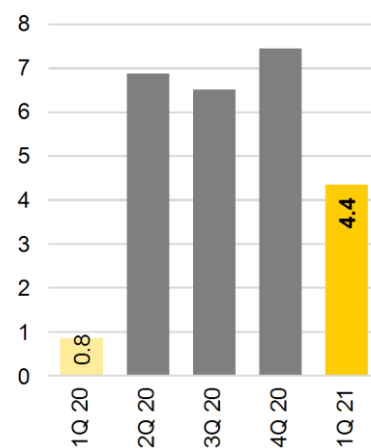
REVENUE (NOK million)



OPERATING PROFIT (NOK million)



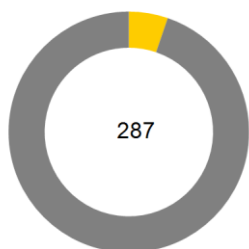
OPERATING MARGIN (%)



KEY FIGURES

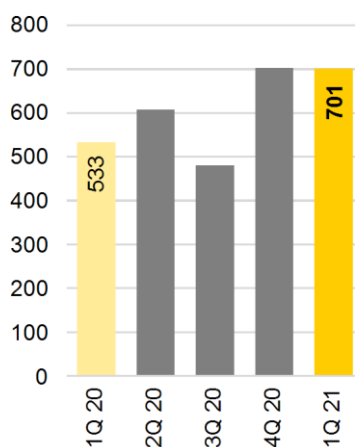
NOK million	1Q 21	1Q 20	2020
Revenues and income	250	224	962
Earnings before financial items and tax (EBIT)	11	2	54
Earnings before tax (EBT)	9	6	52
Operating profit margin	4.4 %	0.8 %	5.6 %
Profit margin	3.7 %	2.8 %	5.5 %

NUMBER OF EMPLOYEES



AF Gruppen 5,475

ORDER BACKLOG (NOK million)



ENERGY AND ENVIRONMENT CONSIST OF

- AF Energi & Miljøteknikk
 - Enaktiva
 - Boligenergi
 - AF Energija Baltic
- AF Decom
 - Rimol Miljøpark
 - Nes Miljøpark
 - Jølsen Miljøpark



Stemmetstad Bygge Energy plant. Photo: TAG Arkitekter

AF provides smart and energy-efficient services for buildings and industry, and is a leading actor within traditional demolition services and the subsequent receiving, treating and recycling of **materials**. At **AF's environmental centres**, Rimol, Jølsen and Nes, contaminated materials are sorted, decontaminated and recycled. More than 80% of the materials are recycled.

Energy and Environment increased activity levels and profitability in the quarter. Revenues for the 1st quarter were NOK 250 million (224 million). This corresponds to a growth of 12% compared to the same quarter last year. Earnings before tax were NOK 9 million (6 million).

AF Decom increased its level of activity and continues to deliver good profitability for both demolition and recycling at **AF's environmental centres**. **AF's demolition operations** demolish and sort the different material for recycling. AF Decom demolished and facilitated the recycling of approximately 3,706 (7,191) tonnes of metal in the 1st quarter. The steel industry accounts for about 7% of the world's total CO₂ emissions. Reusing steel results in 70% lower CO₂ emissions than ore-based production. This corresponds to a reduction in emissions of 1 kg CO₂ for each kilo of steel recycled. This means that AF Decom's demolition operations have helped to reduce alternative CO₂ emissions by 3,706 tonnes.

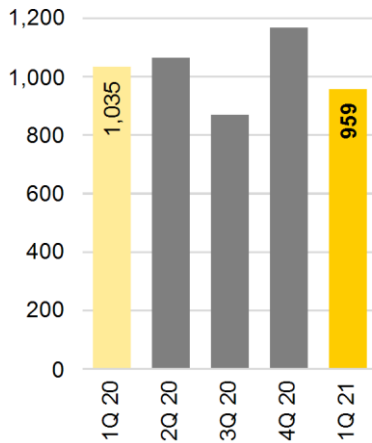
The foundation for the environmental business is that to a large extent waste can be reused, and thus be a valuable resource in a growing circular economy. AF's environmental parks receive contaminated material and are working to reuse as much of this as possible instead of it going to landfill. There was a good level of activity in the environmental parks in the quarter and profitability is good. Operation of the environmental parks is affected by the temperature and we received material during the quarter that has not yet been recycled, which has affected the **number of tonnes processed in the quarter**. AF's environmental centres have recycled a total of 37,972 (122,988) tonnes of materials for the year, and the recycling rate realised for contaminated materials was 77%, well above the target of 80%.

AF Energi & Miljøteknikk increased its level of activity and improved its results in the quarter, but profitability is still below expectations. Profitability in the project portfolio is variable and there is a need for a further increase in the level of activity. AF Energi & Miljøteknikk designs and supplies energy plants for the supply of alternative forms of energy to residential and commercial projects, which are favourable in a long-term ownership perspective.

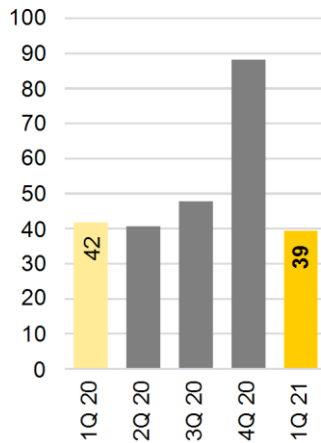
The order backlog for Energy and Environment stood at NOK 701 million (533 million) as at 31 March 2021.

SWEDEN

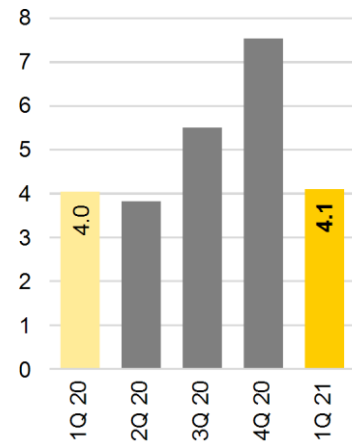
REVENUES (NOK million)



OPERATING PROFIT (NOK million)



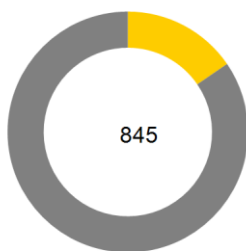
OPERATING MARGIN (%)



KEY FIGURES

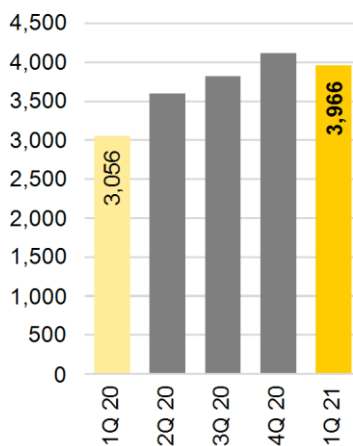
NOK million	1Q 21	1Q 20	2020
Revenues and income	959	1,035	4,138
Earnings before financial items and tax (EBIT)	39	42	219
Earnings before tax (EBT)	38	41	212
Operating profit margin	4.1 %	4.0 %	5.3 %
Profit margin	3.9 %	3.9 %	5.1 %

NUMBER OF EMPLOYEES



AF Gruppen 5,475

ORDER BACKLOG (NOK million)



SWEDEN CONSISTS OF

- Kanonaden
- Pålplintar
- AF Bygg Göteborg
- AF Bygg Syd
- AF Projektutveckling
- AF Härnösand Byggreturer
- HMB



Hydran in Västerås. Photo: HMB

AF's Swedish business area encompasses activities related to construction, civil engineering, property and environmental activities in Sweden. Geographically, the business unit covers Gothenburg and Southern Sweden as well as Stockholm and Mälardalen.

Sweden maintained stable profitability even though the level of activity has decreased compared with the 1st quarter last year. Sweden reported revenues of NOK 959 million (1,035 million) for the 1st quarter. Earnings before tax were NOK 38 million (41 million).

In the Swedish civil engineering market, Kanonaden delivered revenue growth and stable good results. Pålplintar has a significantly lower level of activity after the liquidation of the foundation business.

Total turnover for the Swedish construction units AF Bygg Syd, AF Bygg Göteborg and HMB decreased compared with the same quarter last year. HMB delivered good profitability for the quarter. After the end of the quarter, the sale of AF Bygg Göteborg to Betonmast Göteborg was completed, and work on merging the two units has begun. For the demolition business, the level of activity has increased

significantly from last year, and AF Härnösand Byggreturer delivered solid results.

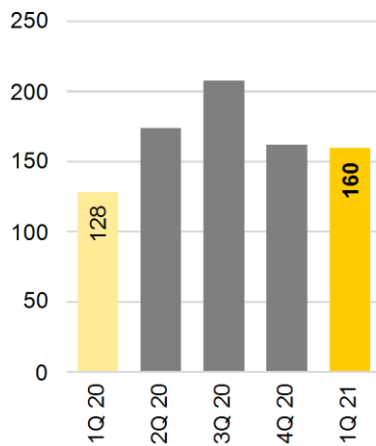
AF Projektutveckling, AF's property business in Sweden, has one school project and two residential projects under production. For further information on the residential projects, see Note 7. The unit has a building site inventory (residential units under development) that is estimated at 415 (378) residential units. AF's share of this was 196 (237) residential units.

3 new contracts were announced to the stock exchange in the 1st quarter. All three contracts are for Kanonaden. The first contract is groundworks for new industrial land in Rollsbo Västerhöjd in Kungälv, on behalf of Ytterbygg AB. The contract is valued at SEK 143 million excluding VAT. Furthermore, Kanonaden will carry out groundworks for DSV, which is building a new logistics centre in Rosenberg. The contract is valued at SEK 125 million excluding VAT. The latest contract is for the terracing of land for a new logistics park at Hisingen in Gothenburg. The client is Bockasjö og Platzer and the estimated value of the contract is SEK 102 million excluding VAT.

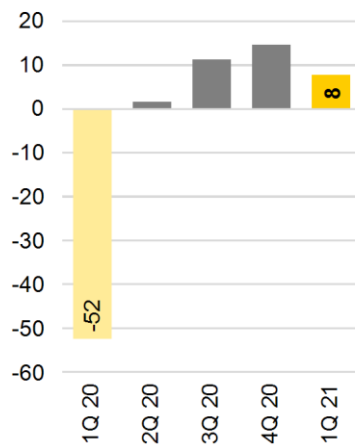
The order backlog for Sweden stood at NOK 3,966 million (3,056 million) as at 31 March 2021.

OFFSHORE

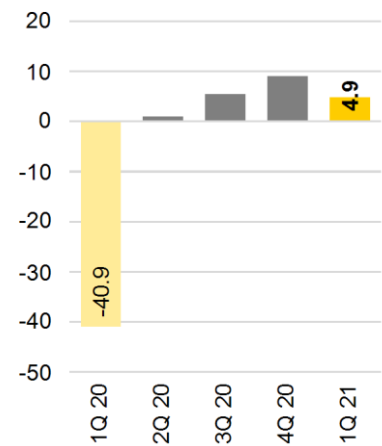
REVENUES (NOK million)



OPERATING PROFIT (NOK million)



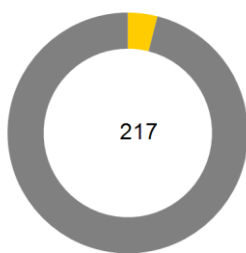
OPERATING MARGIN (%)



KEY FIGURES

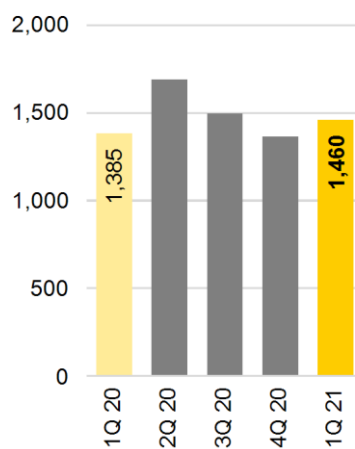
NOK million	1Q 21	1Q 20	2020
Revenues and income	160	128	672
Earnings before financial items and tax (EBIT)	8	-52	-25
Earnings before tax (EBT)	6	-55	-40
Operating profit margin	4.9 %	-40.9 %	-3.7 %
Profit margin	3.7 %	-43.3 %	-5.9 %

NUMBER OF EMPLOYEES



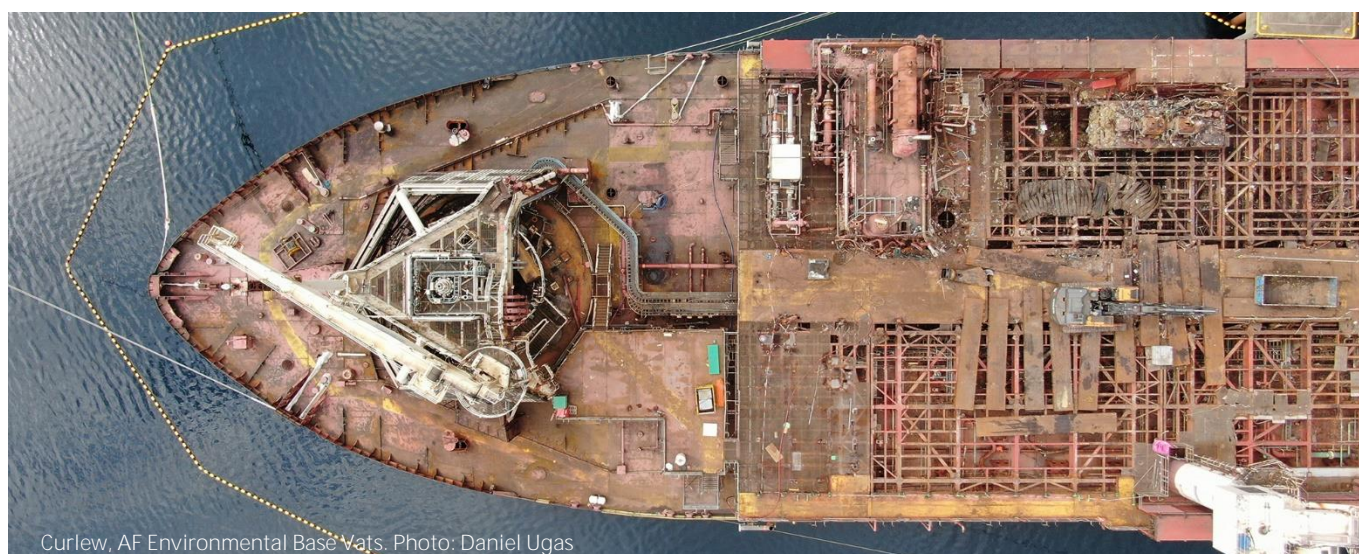
AF Gruppen 5,475

ORDER BACKLOG (NOK million)



OFFSHORE CONSISTS OF

- AF Offshore Decom
- AF AeronMollier



Curlew, AF Environmental Base Vats. Photo: Daniel Ugas

AF has varied activities in the oil and gas industry. The services range from new build and modification of systems for climate control (HVAC) delivered to the offshore and marine market, to the removal and recycling of offshore installations. AF has a state-of-the-art facility for environmental clean-up at Vats.

Revenues for Offshore increased compared with the 1st quarter last year and profitability was good. Revenues in the 1st quarter were NOK 160 million (128 million). Earnings before tax were NOK 6 million (-55 million).

AF Offshore Decom had a higher level of activity and significantly improved profitability compared with the corresponding quarter last year. Good operational performance at AF Environmental Base Vats contributed to the good results in the quarter.

AF Offshore Decom demolishes and facilitates the recycling of offshore installations. AF Offshore Decom sorts 97% of

the structures for recycling in the 1st quarter, where metal is the main component. The steel industry accounts for about 7% of the world's total CO₂ emissions. Reusing steel results in 70% lower CO₂ emissions than ore-based production. This corresponds to a reduction in emissions of 1 kg CO₂ for each kilo of steel recycled. AF Offshore Decom has demolished and facilitated the recycling of 10,764 (8,133) tonnes of steel in the 1st quarter, corresponding to a reduction of alternative CO₂ emissions by 10,764 tonnes.

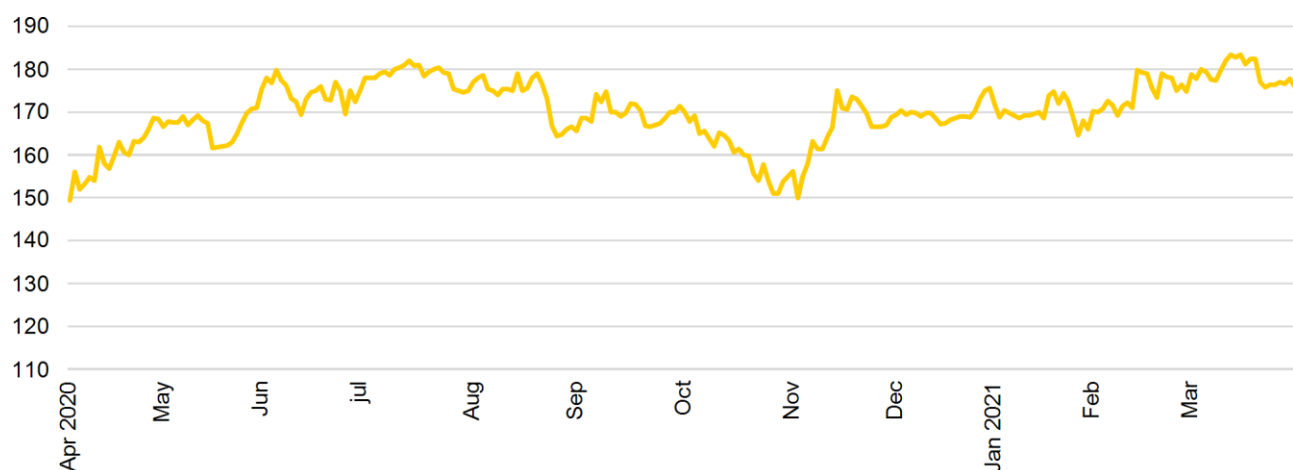
AF AeronMollier reported a decline in revenue during the quarter as a result of the postponement of several projects due to Covid-19. The reduction in the level of activity led to weak profitability in the 1st quarter. Within the offshore segment, there has been a high level of employment for service projects on installations on the Norwegian continental shelf.

The outbreak of Covid-19 entails very challenging market **conditions for AF Gruppen's offshore business.**

The order backlog for Offshore was NOK 1,460 million (1,385 million) as at 31 March 2021.



SHARE PRICE PERFORMANCE DURING THE LAST 12 MONTHS



FINANCIAL INFORMATION

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

In the 1st quarter, net operating cash flow was NOK 205 million (499 million) and net cash flow from investments was NOK -38 million (-97 million). Cash flow before capital transactions and financing was NOK 168 million (403 million) for the 1st quarter.

At the end of the 1st quarter, AF Gruppen had cash and cash equivalents of NOK 630 million (764 million). Net interest-bearing receivables as at 31 March 2021 were NOK 46 million (52 million).

AF Gruppen's total financing facilities are NOK 3,000 million. The agreements include a multi-currency overdraft facility (revolving 1-year term) for NOK 2,000 million with DNB and a revolving long-term credit facility worth NOK 1,000 million with Handelsbanken, available until 2024. Available liquidity

at 31 March 2021, including overdraft facilities with Handelsbanken and DNB, is NOK 3,630 million.

Total assets were NOK 12,932 million (13,037 million) as at 31 March 2021. The Group's equity totalled NOK 3,553 million (3,045 million) as at 31 March 2021. This corresponds to an equity ratio of 27.5% (23.4%).

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 (OSEBX) and Mutual Fund Index (OSEFX), as well as Oslo Børs Mid Cap Index (OSEMX).

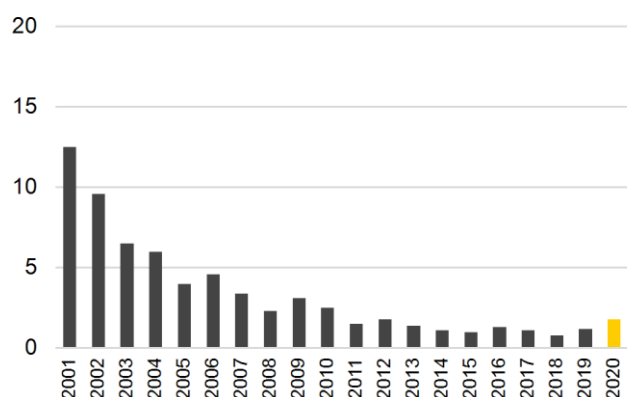
As of 31 March 2021, the AF share had a closing price of NOK 176.20. This corresponds to a return of 0.3% year to date. The Oslo Børs Benchmark Index showed a return of 8.7% for the same period.

As a result of the Group's strong financial position, it has been decided that the distribution of a dividend for the first

LIST OF SHAREHOLDERS AS AT 31 MARCH 2021

Name	No. Shares	% share
OBOS BBL	17,183,709	16.2
ØMF Holding AS	16,627,342	15.7
Constructio AS	14,695,347	13.9
Folketrygdfondet	9,182,889	8.7
LJM AS	2,515,217	2.4
Artel Kapital AS	2,508,267	2.4
VITO Kongsvinger AS	1,911,676	1.8
Arne Skogheim AS	1,753,870	1.7
Staavi, Bjørn	1,627,000	1.5
Janiko AS	1,300,186	1.2
Ten largest shareholders	69,305,503	65.4
Total other shareholders	36,645,873	34.6
Own shares	47,121	0
Total number of shares	105,998,497	100.0

LTI-1 RATE DEVELOPMENT



half of the year of NOK 6.50 (6.00) per share be proposed to the Annual General Meeting on 11 May 2021. This distribution is in accordance **with the company's** dividend policy, namely a semi-annual distribution and the intention to distribute a minimum of 50% of the profit for the year as a dividend.

The number of shares in AF Gruppen is 105 998 497, which corresponds to share capital of NOK 5 299 924.85.

SAFETY AND HEALTH

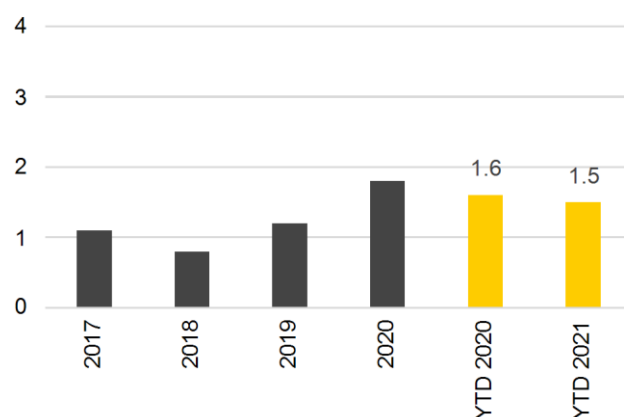
AF Gruppen is complying with the recommendations made by the authorities. A number of measures have been initiated at group, business unit and project level. AF's top priority is to protect employees and take its share of the corporate social responsibility.

In connection with the corona situation there is continuous reporting on, among other things, operating status in ongoing projects, sickness absence and layoffs. A **"Corona Council"** monitors the development of the situation, both in terms of the spread of the infection, and to follow the **authorities'** recommendations and measures.

Health, safety and environment (HSE) has high priority in AF Gruppen and is an integral part of the management at all levels. AF has a structured and uniform HSE system that encompasses all projects. The working environment should be safe for everyone, including those who are employed by our subcontractors. The figures from the subcontractors are therefore included in the injury statistics.

The LTI (lost-time injury) rate is an important measurement parameter for safety work at AF. The LTI-1 rate is defined as the number of injuries resulting in absence and serious personal injuries without absence per million man-hours. A total of 13 (8) injuries resulting in absence were registered in the 1st quarter. This gives an LTI-1 rate of 1.5 (1.6) for the 1st quarter.

LTI-1 RATE



Systematic and long-term work is being carried out to reduce the LTI-1 rate. Significant resources are being invested to further improve our HSE efforts in order to be able to achieve our goal of an LTI-1 rate of zero. 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 parts of our preventive activities. Based on the current risk situation, physical and organisational barriers are established to reduce the risk of personal injury.

Learning from own mistakes is of critical importance. AF has systematised this through reporting and following up undesired incidents, as well as investigating the most serious incidents. The number of reports has increased steadily in recent years, and we see a clear correlation between the increased reporting of undesired incidents and the decrease in injuries.

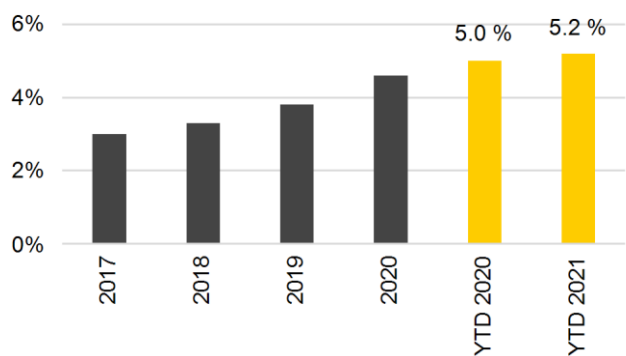
The registration of sickness absence forms the basis for the measurement of health work at AF. For the 1st quarter, sickness absence was 5.2% (5.0%). Our target is a healthy sickness absence level, without absence due to occupational illnesses or injuries. Systematic efforts are being made, which consist of ongoing risk analysis of exposure that is harmful to health, the establishment of physical and organisational barriers, and close follow-up of employees on sick leave.

AF strives to avoid environmental damage and minimise undesirable effects on the environment. Environmental work is an integral part of HSE work, and the main tools used are therefore the same that are used otherwise in connection with HSE work.

CLIMATE AND ENVIRONMENT

As part of the strategy for 2021-2024, AF has set a goal of halving relative greenhouse gas emissions and halve waste volumes that cannot be reused or recycled. The goal is to be achieved by 2030. The most important factor in reducing our own climate footprint is logistics planning to, among

SICK LEAVE DEVELOPMENT



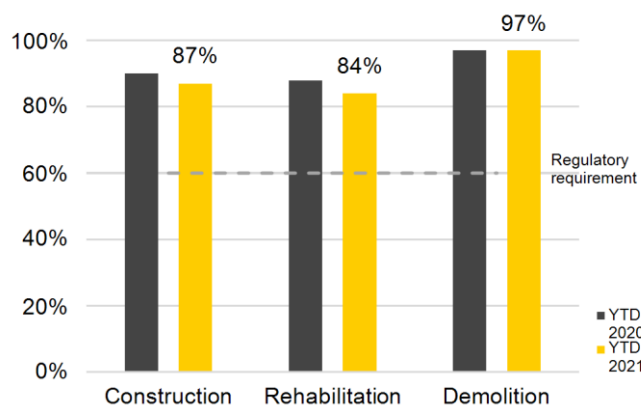
other things, reduce the transport of material. In addition, the use of electric machinery, a modern machinery stock and car fleet, the choice of materials and sorting of waste will help to further reduce our own greenhouse gas emissions.

The source separation rate indicates how much of the waste from AF's operations is separated for the purpose of facilitating recycling. The government requirement for source separation is 60%. In the 1st quarter, the source separation rate for construction was 87% (90%), for renovation it was 84% (88%) and for demolition it was 97% (97%). These results are considered very good. A total of 105,369 tonnes (103,336 tonnes) were separated at source in the 1st quarter.

AF wants to use the expertise we have to create further indirect savings on **greenhouse gas emissions**. AF's environmental centres are examples of solutions where materials that previously would have ended up in landfill sites can now be recovered and have their useful life extended. The environmental centres have recycled a total of 37,972 tonnes (122,998 tonnes) of materials in the 1st quarter. Operation of the environmental parks is affected by the temperature and we received material during the quarter that has not yet been recycled, which has affected the number of tonnes processed in the quarter.

The Offshore and Energy and Environment business areas are based on services that solve environmental challenges in the area of demolition and recycling. All our demolition activities, both onshore and offshore, are based on a circular economy, where over 95% of all material from demolition is sorted for recycling. Metals, especially steel, are one of the main components of that which is recycled. The steel industry accounts for about 7% of the world's total CO₂ emissions. Reusing steel results in 70% lower CO₂ emissions than ore-based production. This corresponds to a reduction in emissions of 1 kg CO₂ for each kilo of steel recycled. AF Offshore Decom and AF Decom demolished and facilitated the recycling of approximately 14,470 tonnes of

SOURCE SEPARATION RATE



metal in the 1st quarter. In total, this represents a reduction of alternative CO₂ emissions by around 14,470 tonnes.

ORGANISATION

AF Gruppen is working continuously to build a uniform corporate culture. Motivated employees and a solid organisation are an important foundation for creating value. At AF we prioritise construction 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 managers have a major influential force.

AF aims to be a company to which talented individuals apply, whether they are women or men. A long-term goal is to increase the proportion of women among salaried employees to 40%, and the total proportion of women to 20%. This is an ambitious goal. This means that AF would move from being one of the worst in its class to an industry leader. In the 1st quarter the share of women is 9.9 % (9.8 %) in total and 19.0 % (19.5 %) amongst officials.

In AF, everyone is of equal value, and the company shall have an inclusive and safe working environment with zero tolerance for discrimination and a culture where violations have consequences. AF has been working on the diversity project "The best people" since 2018, and as part of the project, the campaign "Of equal value" has been 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 #HunSpanderer, has contributed to an increased focus on and change of attitudes related to unconscious discrimination.

AF is also maintaining a sharp 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 border of or outside of 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 a lot of time and resources in the development of employees through training in various positions in production and through development of the AF Academy. More than 80% of the current managers have been recruited internally. Our employees are good ambassadors for the recruitment of new colleagues.

At the end of the 1st quarter AF Gruppen had a total of 5,475 (5,526) employees. Of these employees 4,432 (4,529) were employed in Norway, 1,018 (967) in Sweden, 12 (22) in Lithuania and 13 (8) in Germany.

RISK AND RISK MANAGEMENT

AF Gruppen is exposed to risk of both an operational and financial nature. Risk reflects uncertainty or variable results. Operational risk encompasses commercial risk, operational risk and reputation risk. Commercial risk arises as a result of external circumstances. These circumstances may, for example, be related to how competitors act, regulatory changes or other political risk. The importance of commercial risk has been highlighted by the Covid-19 pandemic and the authorities' measures in this connection. **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 assume operational risk that the business units can influence and control. AF has developed risk management processes that are well adapted to our operations. Standardised, action-oriented risk management processes ensure comprehensive and coherent risk management in all parts of the organisation. AF seeks to limit exposure to risk that cannot be influenced. A risk review is conducted for all projects before a tender is even submitted. Analysis of risk during the tendering phase enables the correct pricing and management of risk in the project. The same project organisations conduct detailed risk reviews every quarter. The Corporate Management Team participates in risk reviews of all projects with a contract value in excess of NOK 100 million. In addition, 25 quarterly reviews in the business units were completed during the 1st quarter, where the Corporate Management Team also participated.

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 significant demolition and recycling business, AF Gruppen is also exposed to changes in the steel prices. AF aims to have low exposure to risks that cannot be influenced, and it uses hedging instruments to mitigate the risk associated with foreign exchange rates and steel prices. AF has credit risk in relation to customers, suppliers and partners. The use of credit rating tools, in addition to parent company guarantees and bank guarantees, contributes to reducing risk. **The liquidity risk is considered low. AF Gruppen's** available liquidity, including credit facilities of NOK 3,000 million, stood at NOK 3,630 million as at 31 March 2021.

MARKET OUTLOOK

The Covid-19 pandemic has had a major impact on the Norwegian and international economies. The construction industry is also affected by the pandemic and the restrictions introduced. Although the Covid-19 pandemic has so far affected the level of activity in building and construction to a lesser extent than many other industries, there is still a high level of uncertainty about how the markets we are part of will be affected in the time ahead. The strict restrictions imposed by the authorities at the beginning of the year, which include border closures, will affect the market situation in 2021. AF Gruppen is working proactively with the authorities to ensure that the restrictions have the least impact possible on the projects and operations.

The civil engineering market in Norway is good and not very sensitive to cyclical fluctuations, as public sector demand is the strongest driver behind investments in civil engineering in Norway. In the 2021 State Budget, NOK 80 billion has been allocated to transport, which is an increase of 7.9% over the final budget for 2020. Prognosesenteret reports that the level of activity in civil engineering in 2020 seems to have only been affected by Covid-19 and the infection control measures to a small extent, and expects this also to be the case in 2021. Their forecasts therefore assume that the direct impact on the level of activity in the construction market will remain low. The development in 2020 was nevertheless weaker than estimated with total construction investments of NOK 86 billion. For the forecast period from 2021 to 2023, total growth of around 40% is expected in civil engineering investments. Growth is primarily expected to come from road projects, but also railway and tramline systems. In 2021, Prognosesenteret expects NOK 104 billion of construction investments, of which 39% will come from road building, while 15% will come from railway and tramline systems. Taken together, the forecasts for the civil engineering market provide a good foundation for further

growth of AF's civil engineering activities, even with the uncertainty about the consequences of Covid-19 in the short term.

Figures from Real Estate Norway as of March show that the strong price growth in the housing market over the past year continued in the 1st quarter of 2021. At the end of the 1st quarter, residential property prices were 12.5% higher nationally than one year ago. Oslo had the strongest price performance in the last 12 months, with an increase of 15.6%, but Bergen also had high growth of 12.7%. Property Norway points out that it is important that higher house prices are followed by more residential construction in areas where there is a supply-side deficit. At the interest rate meeting in March 2021, Norges Bank decided to keep the key rate unchanged at 0%. As far as Norges Bank assesses the outlook and the risk situation, the key rate will most likely be raised during the second half of the year.

The construction market in Norway remained at a high level in 2020 with a total production value of NOK 349 billion, a decrease of 0.4% from the previous year. Prognosesenteret expects a 1.7% increase in production value in 2021, before a decline in the market of 1.0% in 2022 and a further 1.2% in 2023. New residential buildings and the renovation, remodelling and extension market are expected to drive growth in 2021. During the forecast period up to 2023, the largest growth is estimated for the construction market in Oslo. Start permits for 30,038 new residential units were registered in 2020. For 2021, 2022 and 2023, Prognosesenteret estimates that the number of start permits will be 31,000, 27,000 and 26,000 residential units, respectively. For Oslo, housing starts in 2021 are expected to amount to 3,400 residential units, an increase of some 21.9% from 2020. Prognosesenteret also expects growth in the number of commenced residential units in Viken and Vestland in 2021, which in addition to Oslo are important markets for AF's construction operations. Even though a high level of activity is expected for **AF's construction** operations in Norway in the future, the consequences of Covid-19 will contribute to increased uncertainty for the construction market in the short term.

The Energy and Environment business area encompasses **AF's energy services related** to land-based activities and services related to demolition and recycling onshore in **Norway**. **AF Gruppen's level of demolition activity is closely** connected to the general level of activity in the construction and civil engineering markets. Lower housing starts will affect the market for demolition and recycling services. Covid-19 contributes to increased uncertainty for the demand for such services in the short term. However, the authorities in Norway have defined ambitious energy goals related to a reduction in the consumption of energy

towards the year 2030. Enova has found that there is a major maintenance backlog for public buildings and major conservation opportunities in connection with the rehabilitation of buildings. Furthermore, the delivery of heating and cooling for commercial buildings is another interesting market. The demand is closely related to the number of new commercial building starts. Prognosesenteret expects the total floor area of commercial building starts in 2021 to be on par with 2020. The largest growth in the total floor area of commercial building starts during the forecast period is expected for Oslo. Overall, we **expect a healthy market for AF's energy and environment** business.

Offshore services for the removal and recycling of decommissioned oil platforms solve a significant societal challenge. The market for the removal of offshore installations has been marked by delays and strong competition. However, latest estimates from the British industry organisation Oil & Gas UK show expectations of a high volume for the demolition and removal of decommissioned oil installations going forward. It is expected that more than 900,000 tonnes of top deck must be removed in the North Sea during the period from 2020 to 2029. This applies to the British, Norwegian, Danish and Dutch sectors. The recycling of steel from decommissioned oil platforms represents a significant contribution to reducing greenhouse gas emissions compared with ordinary steel production. This could make a positive contribution to the demand for this type of service.

For AF's offshore climate control business (HVAC), as well as maintenance and modifications, market conditions remain challenging. However, electrification of the marine sector and installations on the Norwegian shelf provides new market opportunities. The Government's climate plan proposes that the CO₂ tax be adjusted upwards from NOK 590/tonne today to NOK 2,000/tonne in 2030, which can help accelerate the pace of electrification. The oil price fluctuated significantly over the last year, and Covid-19 is still contributing to uncertainty in the oil industry, which in turn may affect AF's operations in the future.

Despite the fact that the spread of Covid-19 has affected the Swedish economy, the construction market in Sweden remained at the same level in 2020 as in 2019, with a total investment volume of SEK 535 billion. In its latest update, the Swedish Construction Federation forecast a 4% increase in construction and civil engineering investments in Sweden in 2021 and a further 3% in 2022. New residential buildings are highlighted as the largest driver with an

estimated annual growth of 11% in 2021 and 10% in 2022. Construction investments are expected to grow by 6% in 2021 as a result of several major infrastructure projects, while a fall of 1% is estimated for 2022.

In 2020, the Swedish housing market was characterised by price increases and increased sales volumes, despite the Covid-19 pandemic. This development continued in the 1st quarter of 2021. Svensk Mäklarstatistik reported an 8% price increase for apartments and 17% for detached houses during the last year. In the Stockholm and Gothenburg areas, apartment prices have risen by 7% over the past year, while the price increase in Greater Malmö was 12%. The Swedish central bank Riksbanken decided in April 2021 to maintain a zero interest rate. Overall, this indicates that AF's

operations in Sweden will have good opportunities in the future, even though competition is tough. However, the consequences of Covid-19 will continue to contribute to increased uncertainty in Sweden in the near future.

Oslo, 10 May 2021

Board of Directors of AF Gruppen ASA

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Financial
information



CONDENSED CONSOLIDATED STATEMENT OF INCOME

NOK million	1Q 21	1Q 20	2020
Revenues and income	6,209	6,607	27,025
Subcontractors	-3,314	-3,531	-15,041
Cost of materials	-836	-998	-3,712
Payroll costs	-1,295	-1,275	-4,953
Operating expenses ex. depreciation and impairment	-371	-482	-1,571
Net gains (losses) and profit (loss) from associates	6	24	305
EBITDA	400	345	2,053
Depreciation and impairment of tangible fixed assets	-49	-45	-193
Depreciation and impairment of right of use assets	-87	-87	-377
Depreciation and impairment of intangible assets	-	-	-3
Earnings before financial items and tax (EBIT)	264	213	1,480
Net financial items	-18	-7	-33
Earnings before tax (EBT)	245	206	1,447
Income tax expense	-52	-46	-289
Net income for the period	194	160	1,158
Attributable to:			
Shareholders in the Parent Company	165	126	971
Non-controlling interests	29	34	187
Net income for the period	194	160	1,158
Earnings per share (NOK kroner)	1.55	1.23	9.29
Diluted earnings per share (NOK kroner)	1.55	1.23	9.27
Key figures	1Q 21	1Q 20	2020
EBITDA margin	6.4 %	5.2 %	7.6 %
Operating profit margin	4.2 %	3.2 %	5.5 %
Profit margin	4.0 %	3.1 %	5.4 %
Return on capital employed (ROaCE) ¹⁾	34.8 %	35.5 %	34.8 %
Return on equity	36.2 %	40.0 %	36.6 %
Equity ratio	27.5 %	23.4 %	27.2 %
Net interest-bearing receivables (debt) ²⁾	46	52	90
Capital employed ³⁾	4,673	4,277	4,621
Order backlog	33,818	32,492	30,617

¹⁾ Return on capital employed (ROaCE) = Earnings before tax + interest expense / average capital employed

²⁾ Net interest-bearing receivables (debt) = Cash and cash equivalents + interest-bearing receivables - interest-bearing debt

³⁾ Capital employed = Equity + interest-bearing debt

STATEMENT OF COMPREHENSIVE INCOME

NOK million	1Q 21	1Q 20	2020
Net income for the period	194	160	1,158
Currency translation differences non-controlling interests	-8	12	14
Items that will not be reclassified to income statement in subsequent periods	-8	12	14
Net cash flow hedges	-1	-53	-20
Currency translation differences	-42	65	66
Items that may be reclassified to income statement in subsequent periods	-43	12	45
Other comprehensive income for the period	-52	24	59
Total comprehensive income for the period	142	185	1,218
Attributable to:			
- Shareholders of the parent	121	139	1,016
- Non-controlling interests	21	46	202
Total comprehensive income for the period	142	185	1,218

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 2019	939	-4	-18	-29	1,302	2,189	809	2,999
Comprehensive income	-	65	-	-53	126	139	46	185
Purchase of treasury shares	-	-	-	-	-36	-36	-	-36
Sale of treasury shares	-	-	-	-	13	13	-	13
Dividend paid	-	-	-	-	-	-	-93	-93
Share-based remuneration	4	-	-	-	-	4	-	4
Addition from restructuring	-	-	-	-	-	-	3	3
Transactions with non-controlling interests	-	-	-	-	-24	-24	-6	-30
As at 31 March 2020	943	61	-18	-82	1,381	2,285	760	3,045
As at 31 December 2020	761	62	-18	-49	1,839	2,593	901	3,494
Comprehensive income	-	-42	-	-1	165	121	21	142
Sale of treasury shares	-	-	-	-	16	16	-	16
Dividend paid	-	-	-	-	-	-	-104	-104
Share-based remuneration	7	-	-	-	-	7	1	8
Transactions with non-controlling interests	-	-	-	-	-5	-5	2	-3
As at 31 March 2021	768	19	-18	-50	2,014	2,733	821	3,553

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

NOK million	31.03.21	31.03.20	31.12.20
Tangible fixed assets	1,481	1,502	1,493
Right of use assets	876	996	887
Intangible assets	4,333	4,366	4,367
Investment in associates and joint ventures	563	595	547
Deferred tax asset	16	14	16
Interest-bearing receivables	412	393	443
Pension plan and other financial assets	7	11	8
Total non-current assets	7,689	7,877	7,760
Inventories	218	203	225
Projects for own account	135	150	135
Trade receivables and other receivables	4,137	3,913	3,968
Interest-bearing receivables	123	127	66
Derivatives	-	4	-
Cash and cash equivalents	630	764	708
Total current assets	5,243	5,161	5,101
Total assets	12,932	13,037	12,862
Equity attributable to shareholders of the parent	2,733	2,285	2,593
Non-controlling interests	821	760	901
Total equity	3,553	3,045	3,494
Interest-bearing debt	162	155	155
Interest-bearing debt - lease liability	641	705	633
Retirement benefit obligations	3	3	3
Provisions	73	87	92
Deferred tax	509	447	516
Derivatives	13	147	26
Total non-current liabilities	1,402	1,545	1,426
Interest-bearing debt	5	60	8
Interest-bearing debt - lease liability	311	311	330
Trade payables and other short-term debt	6,817	7,032	6,691
Derivatives	56	13	46
Provisions	575	638	629
Tax payable	213	393	236
Total current liabilities	7,977	8,447	7,942
Total liabilities	9,379	9,992	9,368
Total equity and liabilities	12,932	13,037	12,862

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

NOK million	1Q 21	1Q 20	2020
Earnings before financial items and tax (EBIT)	264	213	1,480
Depreciation, amortisation and impairment	136	132	573
Change in net working capital	-115	211	-233
Income taxes paid	-81	-38	-376
Other adjustments	1	-19	-255
Cash flow from operating activities	205	499	1,189
Net investments	-38	-97	112
Cash flow before financing activities	168	403	1,301
Share issue	-	-	410
Dividends paid to shareholders in the Parent Company	-	-	-1,001
Dividends paid to non-controlling interests	-104	-89	-161
Transactions with non-controlling interests	-5	-40	-46
Sale (purchase) of treasury shares	16	-23	-10
Borrowings (repayment) of debt	-94	-51	-299
Interest and other financial expenses paid	-10	-18	-58
Cash flow from financing activities	-197	-221	-1,166
Net decrease (increase) in cash and cash equivalents	-29	182	135
Net cash and cash equivalents at the beginning of period	708	563	563
Change in cash and cash equivalents without cash effect	-49	20	10
Net cash and cash equivalents at the end of period	630	764	708

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 Construction and Property segments 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	1Q 21	1Q 20	2020
External revenue and income	1,440	1,070	4,818
Internal revenue and income	69	99	399
Total revenue and income	1,509	1,170	5,218
EBITDA	152	113	543
Earnings before financial items and tax (EBIT)	96	56	314
Earnings before tax (EBT)	94	59	292
EBITDA-margin	10.0 %	9.7 %	10.4 %
Operating margin	6.4 %	4.8 %	6.0 %
Profit margin	6.2 %	5.0 %	5.6 %
Assets	2,384	2,500	2,437
Order backlog	7,140	9,259	7,319

Eiqon and Consolvo have been transferred from the Construction business area to the Civil Engineering business area with effect from 1 January 2021. Comparative figures have been restated.

Construction

NOK million	1Q 21	1Q 20	2020
External revenue and income	1,820	2,297	8,507
Internal revenue and income	34	19	178
Total revenue and income	1,853	2,316	8,684
EBITDA	103	140	584
Earnings before financial items and tax (EBIT)	82	123	502
Earnings before tax (EBT)	82	126	513
EBITDA-margin	5.5 %	6.1 %	6.7 %
Operating margin	4.4 %	5.3 %	5.8 %
Profit margin	4.4 %	5.4 %	5.9 %
Assets	4,092	4,270	4,332
Order backlog	12,041	9,798	9,674

Eiqon and Consolvo have been transferred from the Construction business area to the Civil Engineering business area with effect from 1 January 2021. Comparative figures have been restated.

Betonmast

NOK million	1Q 21	1Q 20	2020
External revenue and income	1,656	1,822	7,862
Internal revenue and income	-	1	1
Total revenue and income	1,656	1,823	7,862
EBITDA	46	51	289
Earnings before financial items and tax (EBIT)	37	44	261
Earnings before tax (EBT)	27	46	252
EBITDA-margin	2.8 %	2.8 %	3.7 %
Operating margin	2.2 %	2.4 %	3.3 %
Profit margin	1.7 %	2.5 %	3.2 %
Assets	3,470	3,542	3,528
Order backlog	8,073	8,057	7,274

Property

NOK million	1Q 21	1Q 20	2020
External revenue and income	6	6	33
Internal revenue and income	-	-	-
Total revenue and income	6	6	33
EBITDA	7	4	136
Earnings before financial items and tax (EBIT)	7	4	135
Earnings before tax (EBT)	7	3	132
EBITDA-margin	-	-	-
Operating margin	-	-	-
Profit margin	-	-	-
Assets	937	921	894
Order backlog	-	-	-

Energy and Environment

NOK million	1Q 21	1Q 20	2020
External revenue and income	217	181	796
Internal revenue and income	33	43	166
Total revenue and income	250	224	962
EBITDA	25	16	108
Earnings before financial items and tax (EBIT)	11	2	54
Earnings before tax (EBT)	9	6	52
EBITDA-margin	9.9 %	7.3 %	11.2 %
Operating margin	4.4 %	0.8 %	5.6 %
Profit margin	3.7 %	2.8 %	5.5 %
Assets	588	535	650
Order backlog	701	533	703

Sweden

NOK million	1Q 21	1Q 20	2020
External revenue and income	958	1,034	4,121
Internal revenue and income	1	1	16
Total revenue and income	959	1,035	4,138
EBITDA	55	57	303
Earnings before financial items and tax (EBIT)	39	42	219
Earnings before tax (EBT)	38	41	212
EBITDA-margin	5.7 %	5.5 %	7.3 %
Operating margin	4.1 %	4.0 %	5.3 %
Profit margin	3.9 %	3.9 %	5.1 %
Assets	1,732	1,777	1,766
Order backlog	3,966	3,056	4,120

Offshore

NOK million	1Q 21	1Q 20	2020
External revenue and income	159	128	671
Internal revenue and income	-	0	1
Total revenue and income	160	128	672
EBITDA	16	-47	7
Earnings before financial items and tax (EBIT)	8	-52	-25
Earnings before tax (EBT)	6	-55	-40
EBITDA-margin	9.9 %	-36.3 %	1.1 %
Operating margin	4.9 %	-40.9 %	-3.7 %
Profit margin	3.7 %	-43.3 %	-5.9 %
Assets	909	1,019	1,055
Order backlog	1,460	1,385	1,365

Other Segments (Group)

NOK million	1Q 21	1Q 20	2020
External revenue and income	26	26	62
Internal revenue and income	22	9	44
Total revenue and income	48	35	106
EBITDA	7	10	59
Earnings before financial items and tax (EBIT)	-6	-5	-3
Earnings before tax (EBT)	-19	-19	10
Assets	1,691	1,808	1,849
Order backlog	-	-	-

Eliminations

NOK million	1Q 21	1Q 20	2020
External revenue and income	-29	-16	49
Internal revenue and income	-160	-172	-805
Total revenue and income	-189	-188	-756
EBITDA	-5	-7	2
Earnings before financial items and tax (EBIT)	-5	-7	2
Earnings before tax (EBT)	6	-7	2
Assets	-2,137	-3,250	-3,572
Order backlog	174	111	-85

Eiqon and Consolvo have been transferred from the Construction business area to the Civil Engineering business area with effect from 1 January 2021. Comparative figures have been restated.

GAAP adjustments (IFRS 15)

NOK million	1Q 21	1Q 20	2020
External revenue and income	-44	58	106
Internal revenue and income	-	-	-
Total revenue and income	-44	58	106
EBITDA	-5	7	21
Earnings before financial items and tax (EBIT)	-5	7	21
Earnings before tax (EBT)	-5	7	21
Assets	-80	-86	-75
Order backlog	265	293	247

Segment total

NOK million	1Q 21	1Q 20	2020
External revenue and income	6,209	6,607	27,025
Internal revenue and income	-	-	-
Total revenue and income	6,209	6,607	27,025
EBITDA	400	345	2,053
Earnings before financial items and tax (EBIT)	264	213	1,480
Earnings before tax (EBT)	245	206	1,447
EBITDA-margin	6.4 %	5.2 %	7.6 %
Operating margin	4.2 %	3.2 %	5.5 %
Profit margin	4.0 %	3.1 %	5.4 %
Assets	12,932	13,037	12,862
Order backlog	33,818	32,492	30,617



Her er alle like mye verdt



Her har vi nulltoleranse for trakassering, mobbing og ufin oppførsel.

At this workplace we have zero tolerance for harassment, bullying and rude behaviour.



Sexisme, rasisme og homofobi hører ikke hjemme på denne arbeidsplassen.

Unacceptable discrimination, including sexism, racism and homophobia, has no place here.

Opplever du eller observerer du situasjoner som ikke er bra, si fra selv, eller meld fra til leder, verneombud eller personalansvarlig.

If you experience or observe inappropriate behaviour – please speak up or report it to your manager, HSE-representative or HR-manager.

Betonmast appen/
Varslingstjeneste

BETONMAST

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 Innspurten 15, 0663 Oslo. AF is listed on the Oslo Børs OB Match List under the ticker symbol AFG.

This summary of financial information for the 1st quarter 2021 has not been audited.

2. BASIS OF PREPARATION

The consolidated accounts for AF Gruppen encompass AF Gruppen ASA and its subsidiaries, joint ventures and associated companies. The consolidated financial statements for the 1st quarter 2021 have been prepared in accordance with IAS 34 Interim Accounts. The summary of the financial information presented in the quarterly accounts is intended to be read in conjunction with the annual report for 2020, which has been prepared in accordance with the International Financial Reporting Standards (IFRS).

As a result of rounding off, the numbers and percentages will not always add up to the total.

3. CHANGES IN THE GROUP'S STRUCTURE

Eiqon and Consolvo have been transferred from the Construction business area to the Civil Engineering business area with effect from 1 January 2021. Comparative figures have been restated. There has been no other substantial changes in the group's structure this year.

4. ACCOUNTING POLICIES

The accounting policies applied to the accounts are consistent with those described in the annual report for 2020. IFRS 16 was implemented for the Group as of 1 January 2019 with the modified retrospective application. The effects of this standard for 2020 and 2021 are presented below.

Effect of IFRS 16 lease liability

In IFRS 16 the distinction made between operating and financial leases is eliminated, and practically all leases over 12 months duration are recognised on the balance sheet of the lessee. The present value of the future lease liability is recognised as an interest-bearing loan and the value of the lease (right of use) is to be recognised as a non-current asset. The balance sheet total is increased upon transition to the new standard, and the most important key figures, such as the equity ratio and net interest-bearing liabilities, will change accordingly. The right of use recognised on the balance sheet will be amortised over the agreed term of the lease, and interest on the lease liability will be recognised as an interest expense. These income statement items will replace rental expenses, which were recognised under other operating expenses in accordance with IAS 17.

Both instalments and interest on lease obligations recognised on the balance sheet are classified as financing activities in the cash flow statement. The introduction of IFRS 16 has a positive effect on cash flow from operations as lease payments were classified as a cash flow from operations in accordance with IAS 17, and as financing activities according to IFRS 16. The introduction of the standard has no impact on net cash flow but provides an improved cash flow from operations of NOK 83 million, and a corresponding negative effect on cash flow from financing activities for the 1st quarter of 2021.

For the 1st quarter the implementation of the standard has resulted in a positive effect on EBITDA and the operating profit of NOK 83 million and NOK 7 million respectively. Earnings before tax and earnings after tax are affected positively by respectively NOK 3 million and NOK 2 million by the standard. As at 31 March 2021 the balance sheet total has increased by NOK 690 million. Interest-bearing liabilities have increased by NOK 770 million and equity has been reduced by NOK 22 million.

Consolidated statement of income – Effect of IFRS 16

NOK million	1Q 21 less IFRS 16	Effect of IFRS 16	1Q 21	1Q 20 less IFRS 16	Effect of IFRS 16	1Q 20	2020 less IFRS 16	Effect of IFRS 16	2020
Operating expenses excl. depr. and impairment	-454	83	-371	-572	91	-482	-1,928	357	-1,571
EBITDA	317	83	400	255	91	345	1,697	357	2,053
Depr. and impairment of right of use assets	-11	-76	-87	-4	-83	-87	-42	-335	-377
Earnings before financial items and tax (EBIT)	256	7	264	205	8	213	1,459	21	1,480
Net financial items	-14	-4	-18	-1	-6	-7	-12	-21	-33
Earnings before tax (EBT)	242	3	245	204	2	206	1,447	-	1,447
Income tax expense	-51	-1	-52	-46	-1	-46	-288	-1	-289
Net income for the period	191	2	194	159	2	160	1,159	-	1,158

Consolidated statement of financial position – Effect of IFRS 16

NOK million	31.03.21 less IFRS 16	Effect of IFRS 16	31.03.21	31.03.20 less IFRS 16	Effect of IFRS 16	31.03.20	31.12.20 less IFRS 16	Effect of IFRS 16	2020
Right of use assets	186	690	876	99	898	996	167	720	887
Total assets	12,242	690	12,932	12,140	898	13,037	12,142	720	12,862
Total equity	3,576	-22	3,553	3,083	-37	3,045	3,518	-24	3,494
Interest-bearing debt - lease liability (non-current)	156	485	641	58	647	705	118	515	633
Deferred tax	514	-5	509	459	-12	447	522	-6	516
Interest-bearing debt - lease liability (current)	26	285	311	11	301	311	42	289	330
Total equity and liabilities	12,242	690	12,932	12,140	898	13,037	12,142	720	12,862
Equity ratio	29.2 %	-	27.5 %	25.4 %	-	23.4 %	29.0 %	-	27.2 %
Gross interest-bearing debt	349	770	1,119	284	948	1,231	323	803	1,127

5. ESTIMATES

The preparation of the interim accounts requires the use of assessments, estimates and assumptions that have an effect on the application of accounting principles and recognised figures related to assets and commitments, revenues and costs. The estimates **are based on the management's best judgement and experience, and there is some uncertainty related to the concurrence of these estimates with the actual result.** Estimates and their underlying assumptions are assessed on a continuous basis. Changes in accounting estimates are recognised for the period in which the estimate is changed and for future periods if these are affected by the change in estimate.

6. TRANSACTIONS WITH RELATED PARTIES

The Group's related parties consist of associates, joint ventures, the Company's shareholders, members of the Board of Directors and Corporate Management Team. All business transactions with related parties are carried out in accordance with the arm's length principle.

7. 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 Construction and Property segments 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 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 for the year of the deviant application of principles in the segment accounts with respect to earnings before tax is NOK -5 million (7 million) for the 1st quarter 2021. The effect on equity was NOK -82 million (-95 million), and the reversed revenues were NOK 265 million (293 million) as at 31 March 2021.

The table below 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			Construction period		Ownership share AF
		Total number	Herav overlevert i 2021	Hereof completed not transf.	Start up	Completion	
Lilleby Triangel B3, Trondheim	20	21	1	0	Q1 2019	Q4 2020	33%
Nye Kilen Brygge B/C3, Sandefjord	69	35	1	0	Q2 2019	Q3 2020	50%
Total completed in 2020 - Property segment ²⁾	89	56	2	0			
Stronde I, Hardanger (LAB)	87	34	1	2	Q4 2018	Q2 2020	49%
Total completed in 2020 - Construction segment ²⁾	87	34	1	2			
Bjørnsveen Panorama B2, Gjøvik	33	12	2	0	Q2 2019	Q2 2020	50%
Vikenstranda B6, Gjøvik	39	23	2	0	Q1 2019	Q2 2020	50%
Snipetorp, Skien	60	16	6	0	Q3 2018	Q2 2020	50%
Total completed in 2020 - Betonmast segment ²⁾	132	51	10	0			
Bo på Billingstad, Asker	-	88	87	1	Q2 2019	Q1 2021	33%
Total completed 2021 - Property segment	-	88	87	1			
Bo på Billingstad, Asker	-	98	-	-	Q2 2019	Q1 2022	33%
Skiparviken, Bergen	324	129	-	-	Q2 2018	Q2 2021	50%
Lilleby Triangel B4, Trondheim	51	54	-	-	Q3 2019	Q3 2021	33%
Lilleby Triangel B5, Trondheim	71	74	-	-	Q2 2020	Q2 2022	33%
Lilleby Triangel Sør, Trondheim	-	125	-	-	Q4 2020	Q4 2022	33%
Brøter Terrasse, Lørenskog	-	78	-	-	Q3 2020	Q4 2022	35%
Total in production - Property segment	446	558	-	-			
Stronde II, Hardanger (LAB)	61	24	-	-	Q4 2018	Q2 2021	49%
Total in production - Construction segment	61	24	-	-			
Lietorvet 1/2, Skien	139	47	-	-	Q3 2019	Q3 2021	25%
2317 Sentrumskvartalet A, Hamar	101	42	-	-	Q2 2020	Q2 2022	33%
Klosterøya Vest	97	29	-	-	Q1 2021	Q3 2022	24%
Total in production - Betonmast segment	101	42	-	-			
Stadsgården 1, Halmstad	117	63	-	-	Q2 2020	Q2 2022	50%
Brottkärr Hage, Göteborg	-	10	-	-	Q4 2020	Q2 2021	40%
Total in production - Sweden segment	117	73	-	-			

¹⁾ NOK million excl. VAT

²⁾ Only projects with not sold or not transferred units as at year end 2020 is included.

8. EVENTS AFTER THE BALANCE SHEET DATE

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

ALTERNATIVE PERFORMANCE MEASURES

AF Gruppen presents alternative performance targets as a supplement to performance targets that are regulated by IFRS. The alternative performance targets 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 targets that are commonly used in the industry and among analysts and investors.

Return on capital employed (ROaCE):

This performance target 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 target to measure the return on capital employed, regardless of whether the financing is through equity capital or debt. Use of the performance target should not be considered an alternative to performance targets 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 operating revenue and other revenues.

Operating margin: Operating profit (EBIT) divided by operating revenue and other revenues.

Profit margin: Earnings before tax divided by operating revenue and other revenues.

Gross interest-bearing debt: Sum total 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: Sum total 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 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 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	31.03.21	31.03.20	31.12.20
GROSS INTEREST-BEARING DEBT / NET INTEREST-BEARING DEBT			
Non-current interest-bearing debt	162	155	155
Non-current interest-bearing debt - lease liability	641	705	633
Current interest-bearing debt	5	60	8
Current interest-bearing debt - lease liability	311	311	330
Gross interest-bearing debt	1,119	1,231	1,127
Less:			
Non-current interest-bearing receivables	-412	-393	-443
Current interest-bearing receivables	-123	-127	-66
Cash and cash equivalents	-630	-764	-708
Net interest-bearing debt (receivables)	-46	-52	-90

NOK million	31.03.21	31.03.20	31.12.20
CAPITAL EMPLOYED			
Shareholders' equity	3,553	3,045	3,494
Gross interest-bearing debt	1,119	1,231	1,127
Capital employed	4,673	4,277	4,621
AVERAGE CAPITAL EMPLOYED			
Capital employed as at 2nd quarter 2019	-	3,426	-
Capital employed as at 3rd quarter 2019	-	3,482	-
Capital employed as at 4th quarter 2019	-	4,183	-
Capital employed as at 1st quarter 2020	-	4,277	4,277
Capital employed as at 2nd quarter 2020	4,057	-	4,057
Capital employed as at 3rd quarter 2020	4,297	-	4,297
Capital employed as at 4th quarter 2020	4,621	-	4,621
Capital employed as at 1st quarter 2021	4,673	-	-
Average capital employed	4,412	3,842	4,313
RETURN ON CAPITAL EMPLOYED			
Earnings before tax 2nd quarter 2019	-	363	-
Earnings before tax 3rd quarter 2019	-	339	-
Earnings before tax 4th quarter 2019	-	388	-
Earnings before tax 1st quarter 2020	-	206	206
Earnings before tax 2nd quarter 2020	258	-	258
Earnings before tax 3rd quarter 2020	368	-	368
Earnings before tax 4th quarter 2020	614	-	614
Earnings before tax 1st quarter 2021	245	-	-
Earnings before tax last four quarters	1,486	1,297	1,447
Interest expense 2nd quarter 2019	-	10	-
Interest expense 3rd quarter 2019	-	14	-
Interest expense 4th quarter 2019	-	25	-
Interest expense 1st quarter 2020	-	18	18
Interest expense 2nd quarter 2020	6	-	6
Interest expense 3rd quarter 2020	11	-	11
Interest expense 4th quarter 2020	20	-	20
Interest expense 1st quarter 2021	10	-	-
Interest expense last four quarters	47	66	55
Earnings before tax and interest expense last four quarters	1,533	1,364	1,502
Divided by:			
Average capital employed	4,412	3,842	4,313
Return on capital employed	34.8 %	35.5 %	34.8 %

NOK million	31.03.21	31.03.20	31.12.20
EQUITY RATIO			
Shareholders' equity	3,553	3,045	3,494
Divided by:			
Total equity and liabilities	12,932	13,037	12,862
Equity ratio	27.5 %	23.4 %	27.2 %
AVERAGE SHAREHOLDERS' EQUITY			
Shareholder's equity as at 2nd quarter 2019	-	1,856	-
Shareholder's equity as at 3rd quarter 2019	-	2,232	-
Shareholder's equity as at 4th quarter 2019	-	2,999	-
Shareholder's equity as at 1st quarter 2020	-	3,045	3,045
Shareholder's equity as at 2nd quarter 2020	2,919	-	2,919
Shareholder's equity as at 3rd quarter 2020	3,195	-	3,195
Shareholder's equity as at 4th quarter 2020	3,494	-	3,494
Shareholder's equity as at 1st quarter 2021	3,553	-	-
Average shareholders' equity	3,290	2,533	3,163
RETURN ON EQUITY			
Period result 2nd quarter 2019	-	290	-
Period result 3rd quarter 2019	-	276	-
Period result 4th quarter 2019	-	287	-
Period result 1st quarter 2020	-	160	160
Period result 2nd quarter 2020	202	-	202
Period result 3rd quarter 2020	301	-	301
Period result 4th quarter 2020	496	-	496
Period result 1st quarter 2021	194	-	-
Period result for the last four quarters	1,192	1,013	1,158
Divided by:			
Average equity	3,290	2,533	3,163
Return on equity	36.2 %	40.0 %	36.6 %

COMPANY INFORMATION

AF Gruppen ASA

Head office:
Innspurten 15
0603 Oslo
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F +47 22 89 11 01

Postal address:
Postboks 6272 Etterstad
0603 Oslo
Norway

Company's Board of Directors

Pål Egil Rønn, Board Chairman
Arne Baumann
Borghild Lunde
Hege Bømark
Kristian Holth
Kristina Alvendal
Kjetel Digre
Kenneth Svendsen
Hilde W. Flaen
Arne Sveen

Corporate Management

Amund Tøftum, CEO
Sverre Hærem, CFO
Ida Aall Gram, EVP Property, HR and Communications
Geir Flåta, EVP Civil Engineering and Offshore
Bård Frydenlund, EVP Sweden and Betonmast
Eirik Wraal, EVP Construction and Energy and environment
Tormod Solberg, EVP Construction

Financial calendar

Presentation of interim accounts:
11.05.2020 Interim report 1st quarter 2021
27.08.2021 Interim report 2nd quarter 2021
12.11.2021 Interim report 3rd quarter 2021

The presentation of interim accounts usually take place at Hotel Continental, Stortingsgata 24-26, at 8:30 a.m. For the 1st quarter 2021, the presentation will be distributed via webcast only.

For more information on the company, visit our web site at afgruppen.com

Cover: Rossevangen bridge, E39 Kristiansand vest-Mandal øst
Photo: Hans Fredrik Asbjørnsen / AF Gruppen

OPERATIONAL STRUCTURE



Civil Engineering

AF Anlegg
JR Anlegg
Målselv Maskin & Transport
Eiqon
Eiqon
Eiqon Anlegg
Consolvo

Construction

AF Byggfornyelse
AF Bygg Oslo
AF Bygg Østfold
AF Nybygg
LAB
LAB Entreprenør
FAS
Åsane Byggmester forretning
HTB
AF Håndverk
Kirkestuen
Lasse Holst
Thorendahl
VD Vindu og Dør montasje
Oslo Stillasutleie
Storo Blikken-slagerverksted
Oslo Prosjektbygg
Strøm Gundersen
Strøm Gundersen
Strøm Gundersen Vestfold
Haga & Berg

Betonmast

Betonmast Boligbygg
Betonmast Oslo
Betonmast Trøndelag
Betonmast Asker og Bærum
Betonmast Røsand
Betonmast Telemark
Betonmast Østfold
Betonmast Innlandet
Betonmast Buskerud-Vestfold
Betonmast Ringerike
Betonmast Göteborg
Betonmast Mälardalen
Betonmast Malmö
Betonmast Stockholm
Betonmast Anläggning
Betonmast Eiendom

Property

AF Eiendom
LAB Eiendom

Energy and Environment

AF Energi & Miljøteknikk
Enaktiva
AF Energija Baltic
Boligenergi
AF Decom
Jølsen Miljøpark
Rimol Miljøpark
Nes Miljøpark

Sweden

Kanonaden
Kanonaden Entreprenad
Kanonaden Mälardalen
Bergbolaget i Götaland
Pålplintar
AF Bygg Göteborg
AF Bygg Syd
HMB
AF
Projektutveckling
AF Härnösand Byggreturer

Offshore

AF Offshore Decom
AF Offshore Decom UK
AF Environmental Base Vats
AF AeronMollier