



Third Quarter 2024

AF Gruppen ASA

15 November 2024



Q3



From the CEO

AF Gruppen delivered a stable quarter, with strong performances in several business areas. The Group's revenue increased in the quarter, and Civil Engineering achieved revenue growth of 40% compared with the corresponding quarter in 2023. Energy and Environment also delivered strong results, and the positive trend in safety work continued.

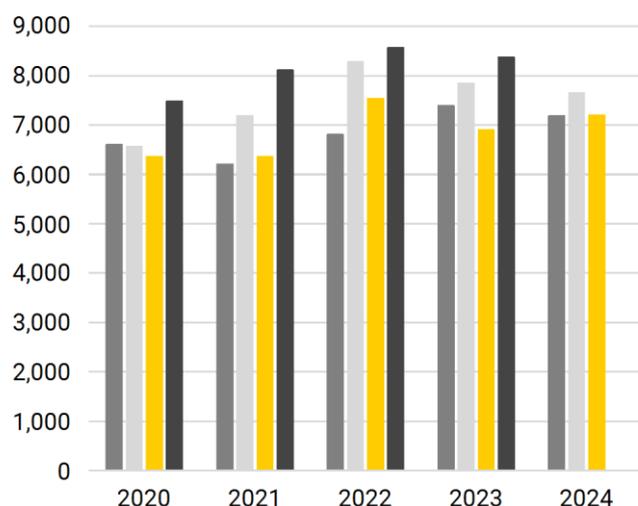
The construction industry uses a variety of input factors, with concrete being a key factor in all of our construction and civil engineering projects. Concrete is one of the most widely used construction materials in the world, and Norway is a pioneer within the development of robust concrete. Over time, AF Gruppen has built up strong specialist environments within this segment, and we are experiencing increased demand for both expertise and capacity. A significant effort is being made to develop increasingly eco-friendly solutions, both to cut costs and to cut greenhouse gas emissions.

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.

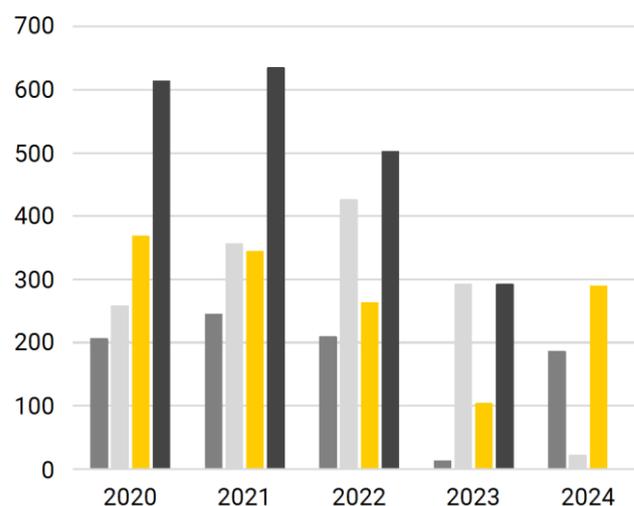
OVERVIEW

- Revenues were NOK 7,204 million (6,907 million) for the 3rd quarter and NOK 22,043 million (22,152 million) year to date.
- Earnings before tax were NOK 289 million (103 million) for the 3rd quarter and NOK 496 million (408 million) year to date.
- The profit margin was 4.0% (1.5%) for the 3rd quarter and 2.2% (1.8%) year to date.
- Net operating cash flow was NOK 348 million (494 million) for the 3rd quarter and NOK 1,137 million (697 million) year to date.
- The order backlog stood at NOK 36,442 million (41,864 million) as at 30 September 2024.
- The order intake was NOK 5,393 million (4,078 million) in the 3rd quarter and NOK 16,493 million (24,251 million) year to date.
- Net interest-bearing debt (receivables) was NOK 780 million (1,381 million) as at 30 September 2024.

REVENUES PER QUARTER (NOK MILLION)



EARNINGS BEFORE TAX PER QUARTER (NOK MILLION)



SUMMARY OF 3RD QUARTER

Key figures (NOK million)	3Q 24	3Q 23	YTD 3Q 24	YTD 3Q 23	2023
Revenue	7,204	6,907	22,043	22,152	30,530
EBITDA	489	270	1,056	854	1,325
Earnings before financial items and tax (EBIT)	304	128	542	447	749
Earnings before tax (EBT)	289	103	496	408	700
Result per share (NOK)	1.85	0.43	3.08	2.12	3.73
Diluted result per share (NOK)	1.85	0.43	3.08	2.12	3.73
EBITDA margin	6.8 %	3.9 %	4.8 %	3.9 %	4.3 %
Operating profit margin	4.2 %	1.9 %	2.5 %	2.0 %	2.5 %
Profit margin	4.0 %	1.5 %	2.2 %	1.8 %	2.3 %
Return on capital employed (ROaCE) ¹⁾	-	-	18.8 %	19.6 %	15.9 %
Cash flow from operating activities	348	494	1,137	697	1,552
Net interest-bearing debt (receivables)	780	1,381	780	1,381	641
Shareholders' equity	3,051	2,973	3,051	2,973	3,203
Total equity and liabilities	15,711	15,009	15,711	15,009	14,647
Equity ratio	19.4 %	19.8 %	19.4 %	19.8 %	21.9 %
Order intake	5,393	4,078	16,493	24,251	32,756
Order backlog	36,442	41,864	36,442	41,864	41,991
LTI-1 rate	0.5	0.0	0.5	0.8	0.8
Sick leave rate	3.8 %	3.9 %	4.0 %	4.1 %	4.1 %

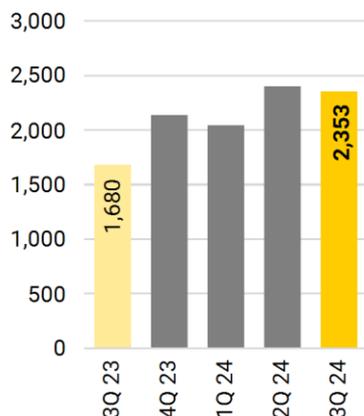
¹⁾ Rolling average last four quarters

Business Areas

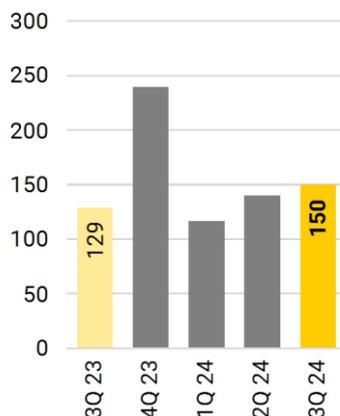


CIVIL ENGINEERING

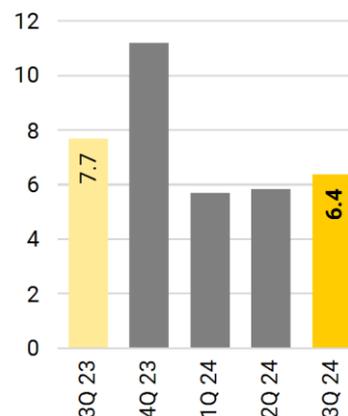
REVENUE (NOK million)



OPERATING PROFIT (NOK million)



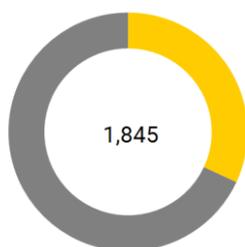
OPERATING PROFIT (%)



KEY FIGURES

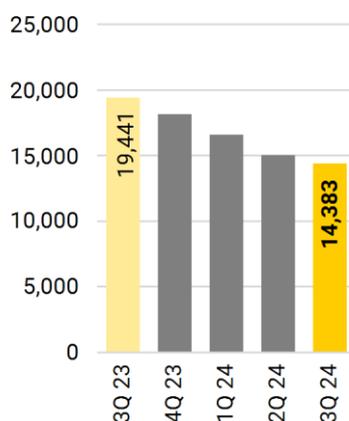
NOK million	3Q 24	3Q 23	YTD 3Q 24	YTD 3Q 23	2023
Revenue	2,353	1,680	6,797	4,636	6,776
Earnings before financial items and tax (EBIT)	150	129	406	310	550
Earnings before tax (EBT)	169	135	454	320	572
Operating profit margin	6.4 %	7.7 %	6.0 %	6.7 %	8.1 %
Profit margin	7.2 %	8.0 %	6.7 %	6.9 %	8.4 %

NUMBER OF EMPLOYEES



AF Gruppen 5,777

ORDER BACKLOG (NOK million)



CIVIL ENGINEERING CONSISTS OF

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

* VSP consists of the Consolvo entities



E4 Förbifart Stockholm. Photo: Kicki Nilsson

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

Civil Engineering saw a high level of activity in the 3rd quarter with revenue growth of 40% compared to the same quarter last year. The Civil Engineering business area reported revenues of NOK 2,353 million (1,680 million) for the 3rd quarter. Earnings before tax were NOK 169 million (135 million) for the quarter. The profit margin was 7.2 % (8.0 %). Year to date, revenues totalled NOK 6,797 million (4,636 million) and earnings before tax were NOK 454 million (320 million).

AF Anlegg saw a high level of activity and delivered a good result for the quarter. AF Anlegg has a solid project portfolio with several major projects in production. In general, there is a high level of activity and good operational performance in the projects.

Målselv Maskin & Transport, VSP and Stenseth & RS reported very good profitability in the third quarter. Eiqon's result for the quarter was weak.

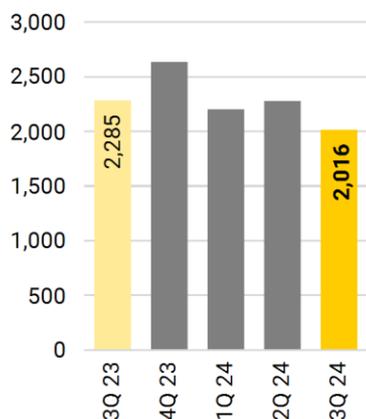
One contract was reported to the stock exchange during the quarter. AF Anlegg has been selected by Nedre Romerike Waterworks (NRV) as a design and build contractor for a collaborative contract for the expansion of the existing wastewater treatment plant in Strømmen in Romerike. The construction contract is expected to be worth NOK 1,000 million, excl. VAT, with a planned collaborative phase of about one year. The construction contract will be included in the order backlog once the contract for phase 2 has been signed.

One new contract was reported to the stock exchange after the end of the quarter. AF Anlegg has signed phase two of the collaborative contract with Oslo City for the detailed engineering and construction of a new water treatment plant in Huseby in Oslo. The work includes ground and concrete work, a processing facility, dosing and sludge facilities and electrical work. The work has started, with completion scheduled in the fourth quarter of 2027. The contract is valued at approximately NOK 7,600 million, excluding VAT.

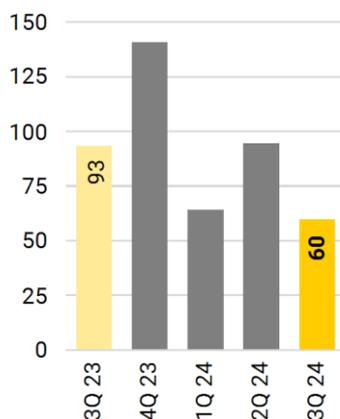
Civil engineering had an order intake of NOK 1,684 million (1,092 million) in the 3rd quarter. The order backlog for Civil Engineering was NOK 14,383 million (19,441 million) as at 30 September 2024.

CONSTRUCTION

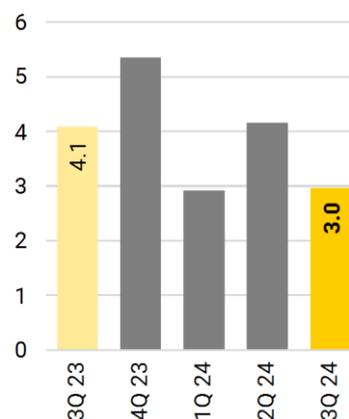
REVENUE (NOK million)



OPERATING PROFIT (NOK million)



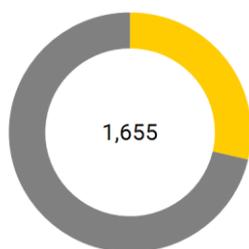
OPERATING MARGIN (%)



KEY FIGURES

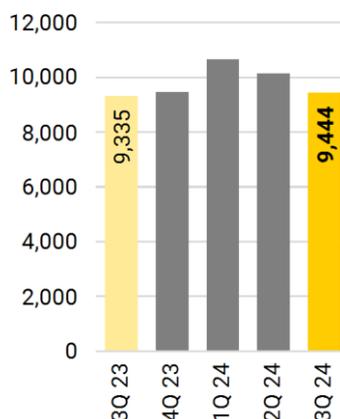
NOK million	3Q 24	3Q 23	YTD 3Q 24	YTD 3Q 23	2023
Revenue	2,016	2,285	6,499	7,549	10,182
Earnings before financial items and tax (EBIT)	60	93	219	256	396
Earnings before tax (EBT)	62	89	225	240	378
Operating profit margin	3.0 %	4.1 %	3.4 %	3.4 %	3.9 %
Profit margin	3.1 %	3.9 %	3.5 %	3.2 %	3.7 %

NUMBER OF EMPLOYEES



AF Gruppen 5,777

ORDER BACKLOG (NOK million)



CONSTRUCTION CONSISTS OF

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



Residential project Fjeldvig built by Strøm Gundersen Vestfold. Photo: Paul Skahjem Thürmer

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 business area encompasses the Norwegian entities except for Betonmast and is mainly located in Eastern Norway and the Bergen Region.

Construction reported revenues of NOK 2,016 million (2,285 million) for the 3rd quarter, which corresponds to a 12% decline compared to the same quarter last year. The business area reported earnings before tax of NOK 62 million (89 million) with a profit margin of 3.1 % (3.9 %) for the quarter. Year to date revenues totalled NOK 6,499 million (7,549 million) and earnings before tax were NOK 225 million (240 million).

AF Bygg Østfold, Strøm Gundersen, Haga & Berg and ÅBF delivered very good results for the third quarter. AF Byggfornyelse delivered a good result. AF Bygg Oslo, Strøm Gundersen Vestfold, LAB Entreprenør and HTB delivered

results slightly below expectations for the quarter. AF Håndverk and FAS had weak results in the third quarter.

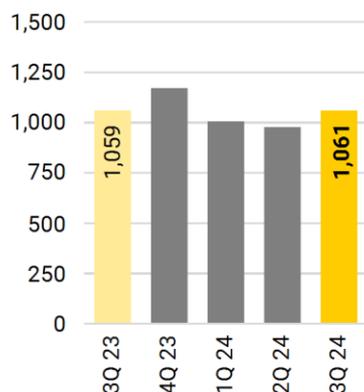
Four new contracts were reported to the stock exchange in the third quarter. ÅBF has signed a rehabilitation contract with Munsterbekken Borettslag in Bergen for five blocks of apartments. The contract is worth NOK 183 million, excl. VAT. Strøm Gundersen Vestfold reported two contracts to the stock exchange in the quarter, worth a total of NOK 247 million, excl. VAT. HTB signed a turnkey contract for the construction of a new bakery for Bakehuset AS, worth at NOK 120 million, excl. VAT.

Construction reported contracts to the stock exchange worth a total of NOK 2,430 million, excl. VAT, after the end of the quarter. AF Bygg Oslo has signed a contract as a design and build contractor for the Diakonhjemmet Campus Project in Oslo; the contract is worth approximately NOK 1,400 million, excl. VAT. LAB Entreprenør has signed a contract with OBOS Nye Hjem for the construction of a new apartment project in Nøstet in Bergen city centre. The turnkey contract is worth about NOK 428 million, excl. VAT, with start-up contingent on sufficient advance sales.

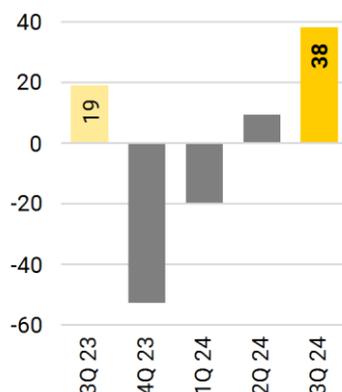
Construction had an order intake of NOK 1,317 million (1,150 million) in the 3rd quarter. The order backlog of Construction was NOK 9,444 million (9,335 million) as at 30 September 2024.

BETONMAST

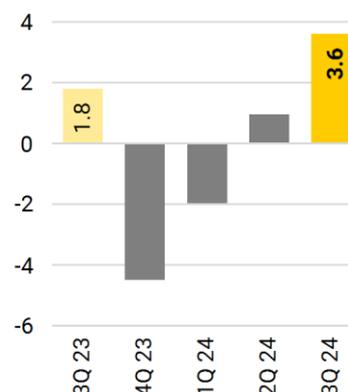
REVENUE (NOK million)



OPERATING PROFIT (NOK million)



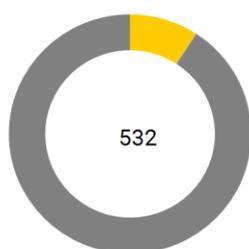
OPERATING MARGIN (%)



KEY FIGURES

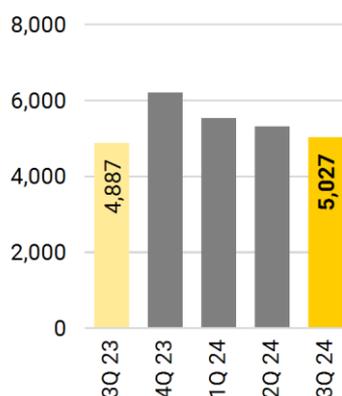
NOK million	3Q 24	3Q 23	YTD 3Q 24	YTD 3Q 23	2023
Revenue	1,061	1,059	3,045	3,382	4,553
Earnings before financial items and tax (EBIT)	38	19	28	86	34
Earnings before tax (EBT)	50	25	59	102	58
Operating profit margin	3.6 %	1.8 %	0.9 %	2.6 %	0.7 %
Profit margin	4.7 %	2.3 %	1.9 %	3.0 %	1.3 %

NUMBER OF EMPLOYEES



AF Gruppen 5,777

ORDER BACKLOG (NOK million)



BETONMAST CONSISTS OF

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



Betonmast is a construction contractor with operations in the largest markets in Norway. The project portfolio comprises everything from major residential projects to commercial and public buildings. Betonmast is a major player in construction for the public sector and has specialist expertise in project development and collaborative contracts. Betonmast also has a property portfolio in Norway.

Betonmast reported revenues of NOK 1,061 million (1,059 million) in the 3rd quarter, and maintained a level of activity on a par with the same quarter last year. The business area improved its profitability in the quarter with profit margin of 4.7 % (2.3 %) and with earnings before tax of NOK 50 million (25 million). Year to date revenues totalled NOK 3,045 million (3,382 million) and earnings before tax were NOK 59 million (NOK 102 million).

Betonmast Asker og Bærum delivered a very good result for the quarter. The units Betonmast Trøndelag, Røsand, Innlandet, Buskerud-Vestfold and Østfold delivered good results for the quarter. Betonmast Romerike delivered results that were somewhat below expectations, and Betonmast Oslo and Boligbygg delivered weak results.

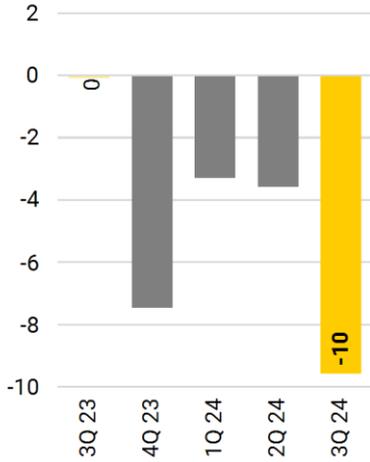
Betonmast has a separate property portfolio with one property project with a total of 4 residential units under production. Betonmast Eiendom reported a weak result for the quarter. For further information on the projects, see Note 7.

Betonmast reported three new contracts to the stock exchange during the quarter. Betonmast Romerike has been appointed by Lillestrøm Municipality for the collaborative contract for the renovation of Sten-Tærud School in Skedsmokorset. The contract is estimated to be worth NOK 200 million, excl. VAT, and will be included in the order backlog list once the execution contract has finally been signed. Betonmast Oslo has also signed a contract with Arbeidsmandsforbundets Hus AS for the renovation and extension of an office building in Grubbegata 4-6 in Oslo. This is a collaborative contract worth NOK 146 million, excl. VAT. Betonmast Østfold has signed a contract with Værste AS for the development and construction of a new office building in Værste in Fredrikstad. The contract will be carried out as a turnkey contract and is worth NOK 175 million, excl. VAT.

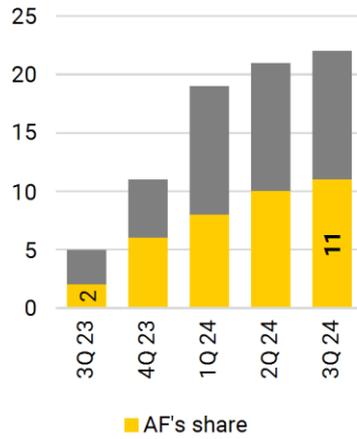
Betonmast had an order intake of NOK 776 million (1,047 million) in the 3rd quarter. As at 30 September 2024, Betonmast's order backlog was NOK 5,027 million (4,887 million).

PROPERTY

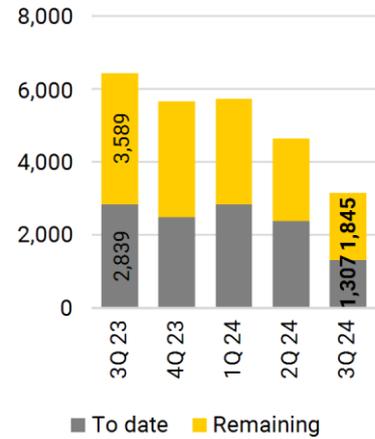
EARNINGS BEFORE TAX (NOK million)



ENTERED INTO SALES CONTRACTS (TOTAL NUMBER)



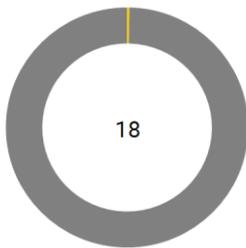
TURNOVER UNITS IN PRODUCTION (NOK million)



KEY FIGURES

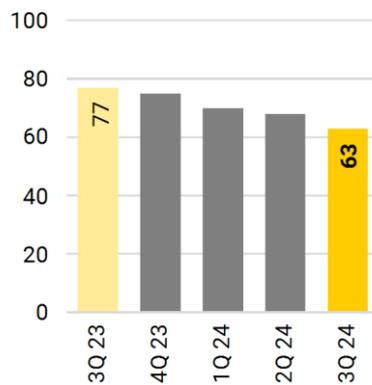
NOK million	3Q 24	3Q 23	YTD 3Q 24	YTD 3Q 23	2023
Revenue	4	4	15	20	27
Earnings before financial items and tax (EBIT)	-14	-4	-28	-9	-20
Earnings before tax (EBT)	-10	-	-16	-	-8
Capital employed	937	792	937	792	818

NUMBER OF EMPLOYEES



AF Gruppen 5,777

SALES RATIO PROJECTS IN PROGRESS (%)



PROPERTY CONSISTS OF

- AF Eiendom
- LAB Eiendom



AF develops, designs and carries out residential and commercial projects in Norway, and activities take place in geographical areas where AF has its own production capacity. AF works closely with other players in the industry, and the development projects are mainly organised as associated companies and joint ventures. Property consists of two operating units, AF Eiendom and LAB Eiendom, with local presence in Greater Oslo and the Bergen region respectively.

Property reported a weak result for the quarter. Earnings before tax were NOK -10 million (0 million) in the 3rd quarter. Year to date earnings before tax were NOK -16 million (NOK 0 million).

A challenging property market with high interest rates and uncertain market sentiment continues to contribute to low sales figures in the third quarter. Sales contracts for 22 (5) homes were signed in the quarter, of which AF's share is 11 (2).

In the third quarter, a total of 179 homes were handed over, mainly in the Skårersletta MIDT, Bekkestua Have and Rolvsrud Arena projects. There was a total of 72 (6) completed unsold units at the end of the quarter, of which AF's share was 36 (2).

There were three residential property projects in the production stage at the end of the quarter. A total of 368 units are in production, of which AF's share is 184:

- Skårersletta MIDT in Lørenskog (59 units in production, for which 33 sales contracts have been signed).
- Bekkestua Have in Bærum (115 units in production, for which 115 sales contracts have been signed).
- Rolvsrud Arena in Lørenskog (194 units in production, for which 83 sales contracts have been signed).

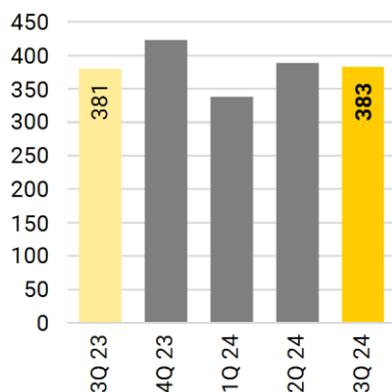
This gives a sales ratio of 63% for commenced projects. For more information on projects for own account, see Note 7.

AF has a total development portfolio in Norway estimated to yield 1,464 (1,629) residential units. AF's share of this is 742 (813) residential units.

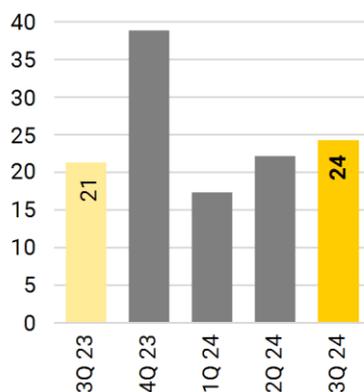
AF has an ownership stake in commercial property under construction with a total RFA of 73,407 (73,107) square metres, of which AF's share is an RFA of 36,524 (36,374) square metres.

ENERGY AND ENVIRONMENT

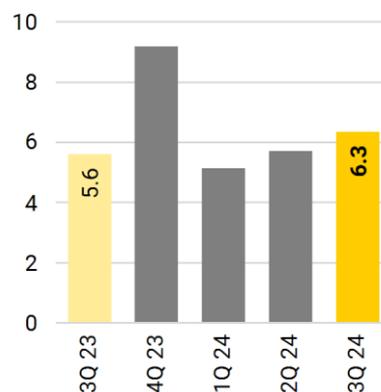
REVENUE (NOK million)



OPERATING PROFIT (NOK million)



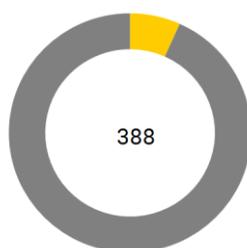
OPERATING MARGIN (%)



KEY FIGURES

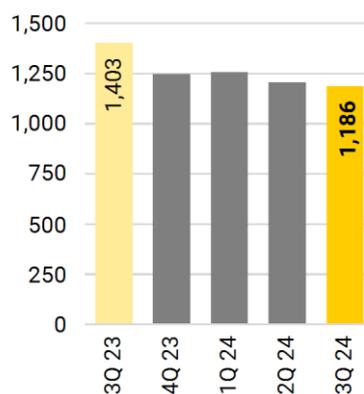
NOK million	3Q 24	3Q 23	YTD 3Q 24	YTD 3Q 23	2023
Revenue	383	381	1,109	994	1,417
Earnings before financial items and tax (EBIT)	24	21	64	51	90
Earnings before tax (EBT)	23	22	61	56	96
Operating profit margin	6.3 %	5.6 %	5.8 %	5.1 %	6.3 %
Profit margin	6.0 %	5.9 %	5.5 %	5.6 %	6.8 %

NUMBER OF EMPLOYEES



AF Gruppen 5,777

ORDER BACKLOG (NOK million)



ENERGY AND ENVIRONMENT

CONSIST OF

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



AF Energi delivers energy center and piping systems at new hospital in Drammen. Photo: AF Gruppen

AF offers energy-efficient solutions for buildings and industry and is a leading player in environmental clean-up, demolition and recycling. Contaminated materials are sorted, decontaminated and recycled at AF's environmental centres Rimol, Jølsen and Nes.

Energy and Environment's revenues totalled NOK 383 million (381 million) in the 3rd quarter, which is on a par with the same quarter last year. Its profitability was good with earnings before tax of NOK 23 million (22 million). Year to date revenues totalled NOK 1,109 million (994 million) and earnings before tax were NOK 61 million (56 million).

AF Energi significantly increased its level of activity compared to the same quarter last year. A high level of activity and good operational performance in many projects contributed to a good result for the third quarter.

AF Decom saw a lower level of activity than during the same quarter last year, but delivered a good result for the third quarter. Sales have been higher than last year so far this year. Our environmental activities clean up and sort different materials for recycling. AF Decom demolished and facilitated the recycling of approximately 2,567 (1,430) tonnes of metal in the third quarter. The steel industry accounts for about 7% of the world's total CO₂ emissions.

Reusing steel results in 70 per cent 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 5,293 tonnes thus far in 2024.

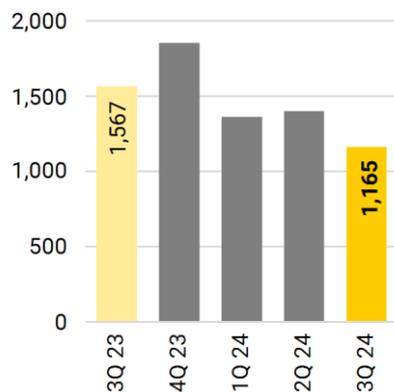
The foundation for our environmental activities is that waste can to a large extent be reused, and thus be a valuable resource in a growing circular economy. AF's environmental centres receive contaminated material and are working to reuse as much as possible instead of it going to landfill. The environmental centres delivered very good results in the quarter. AF's environmental centres recovered 89,544 (82,513) tonnes of materials in the third quarter. The recycling rate realised for contaminated material is 77% so far this year.

Energy and Environment reported one contract to the stock exchange in the quarter. AF Decom has signed a contract with the South-Eastern Norway Regional Health Authority during the quarter for a joint contractor rigging area in Nye Aker, worth NOK 120 million, excl. VAT.

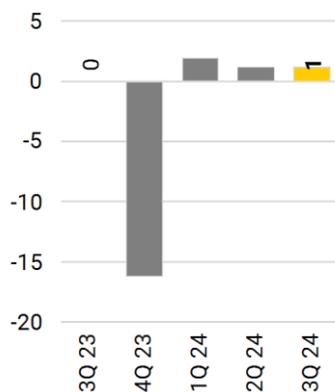
Energy and environment had an order intake of NOK 361 million (300 million) in the 3rd quarter. The order backlog for Energy and Environment stood at NOK 1,186 million (1,403 million) as at 30 September 2024.

SWEDEN

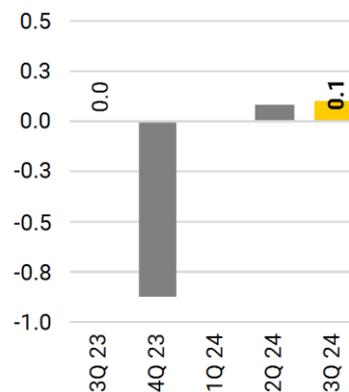
REVENUE (NOK million)



OPERATING PROFIT (NOK million)



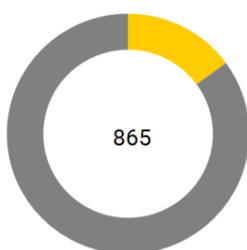
OPERATING MARGIN (%)



KEY FIGURES

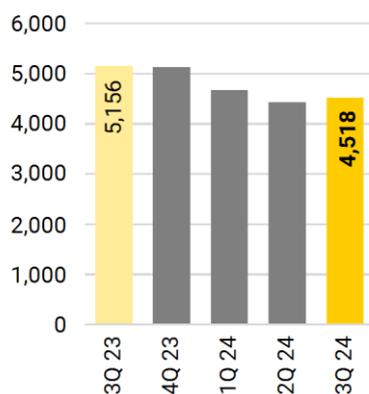
NOK million	3Q 24	3Q 23	YTD 3Q 24	YTD 3Q 23	2023
Revenue	1,165	1,567	3,927	5,644	7,501
Earnings before financial items and tax (EBIT)	1	-	4	-135	-152
Earnings before tax (EBT)	-3	-4	-6	-141	-160
Operating profit margin	0.1 %	-0.0 %	0.1 %	-2.4 %	-2.0 %
Profit margin	-0.3 %	-0.2 %	-0.2 %	-2.5 %	-2.1 %

NUMBER OF EMPLOYEES



AF Gruppen 5,777

ORDER BACKLOG (NOK million)



SWEDEN CONSISTS OF

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



Kanonaden. Photo: Kicki Nilsson

The Sweden business area comprises AF's Swedish operations in civil engineering, construction, property and demolition. The geographic area of operation encompasses Stockholm, Mälardalen, Southern Sweden and Gothenburg.

Sweden reported revenues of NOK 1,165 million (1,567 million) for the 3rd quarter. This corresponds to a decline in revenue of 26% compared with the same quarter last year. Earnings before tax were NOK -3 million (-4 million). Year to date revenues totalled NOK 3,927 million (5,644 million) and earnings before tax were NOK -6 million (-141 million).

The units in the Sweden business area still delivers great variation in results. AF Prefab in Mälardalen reported very good results in the third quarter. Kanonaden and HMB delivered good results for the quarter. AF Bygg Syd and AF Härnösand Byggreturer delivered results somewhat below expectations for the quarter. The former Betonmast Sweden companies saw negative results for this quarter as well.

AF Projektutveckling, AF's property business in Sweden, had no residential projects under production in the

third quarter. AF Projektutveckling has a building site inventory (residential units under construction) that is estimated at 1,231 (1,170) residential units. AF's share of this is 616 (620) residential units.

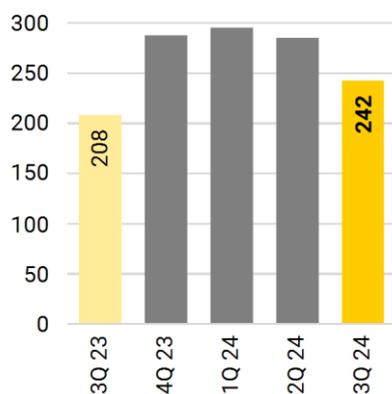
One contract was reported to the stock exchange in the third quarter. HMB has signed a contract to build 333 new apartments in the Stockholm area for Reliwe. The project has been divided into two construction phases and the overall contract is worth a total of SEK 459 million, excl. VAT.

After the end of the quarter, Kanonaden in a consortium with Hitachi Energy was awarded a project involving the installation of seven new series compensation stations for Svenska Kraftnät. This is a turnkey contract and Kanonaden's share of the contract is worth SEK 900 million, excl. VAT. Svenska Kraftnät has an option for a further three series compensation stations worth SEK 400 million, excl. VAT.

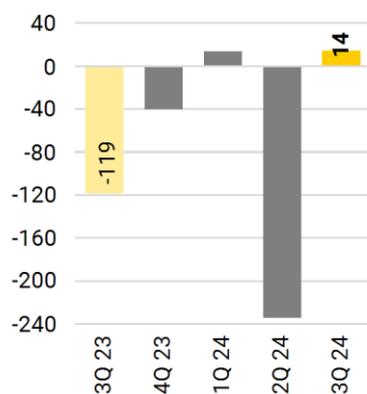
Sweden had an order intake of NOK 1,245 million (511 million) in the 3rd quarter. The order backlog for Sweden stood at NOK 4,518 million (5,156 million) as at 30 September 2024.

OFFSHORE

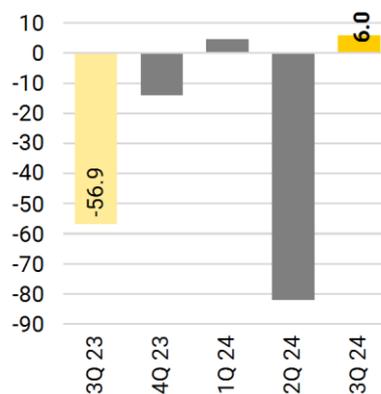
REVENUE (NOK million)



OPERATING PROFIT (NOK million)



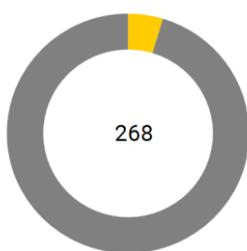
OPERATING MARGIN (%)



KEY FIGURES

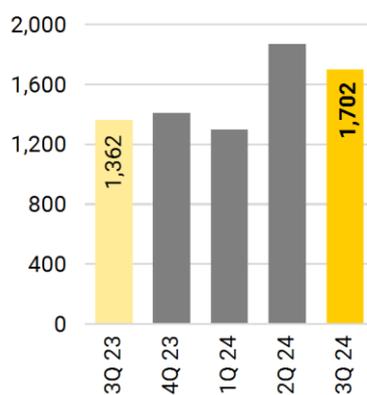
NOK million	3Q 24	3Q 23	YTD 3Q 24	YTD 3Q 23	2023
Revenue	242	208	823	795	1,082
Earnings before financial items and tax (EBIT)	14	-119	-206	-84	-124
Earnings before tax (EBT)	8	-126	-226	-98	-139
Operating profit margin	6.0 %	-56.9 %	-25.0 %	-10.6 %	-11.5 %
Profit margin	3.2 %	-60.2 %	-27.5 %	-12.3 %	-12.9 %

NUMBER OF EMPLOYEES



AF Gruppen 5,777

ORDER BACKLOG (NOK million)



OFFSHORE CONSISTS OF

- AF Offshore Decom
- Aeron



Steel plates from Curlew are reused. Photo: AF Gruppen

AF has varied activities aimed at the maritime business and the oil and gas sector. Our services range from new construction and modification of climate control systems (HVAC) for the offshore and marine markets, to the removal and recycling of offshore installations. AF has a state-of-the-art facility for environmental clean-up at Vats.

Offshore reported revenues of NOK 242 million (208 million) in the 3rd quarter and earnings before tax were NOK 8 million (-126 million). Revenues totalled NOK 823 million (795 million) and earnings before tax were NOK -226 million (-98 million) year to date.

AF Offshore Decom demolishes and facilitates the recycling of offshore installations. AF Offshore Decom achieved a source separation rate of 99% in the third quarter, where metal is the main component. AF Offshore Decom demolished and facilitated the recycling of 2,605

(5,787) tonnes of steel in the third quarter, corresponding to a reduction of alternative CO₂ emissions of 2,605 tonnes compared to ore-based production.

Aeron increased its level of activity compared to the same quarter last year and delivered a good result for the quarter.

AF Offshore Decom maintained its level of activity compared to the same quarter last year and delivered a weak result for the quarter.

One new contract was reported to the stock exchange in the quarter. AF Offshore Decom has signed a letter of intent with Allseas (Excalibur Marine Contractors SA) for the dismantling and recycling of a 12,000-tonne platform superstructure. The letter of intent includes an option for an additional superstructure. The total tonnage including the option is between 25,000 and 30,000 tonnes.

Offshore had an order intake of NOK 73 million (125 million) in the 3rd quarter. The order backlog for Offshore was NOK 1,702 million (1,362 million) as at 30 September 2024.



Dronning Mauds gate 15. Photo: Colin Eick

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 goal for return on invested capital is 20%, and its financial position shall underpin the growth strategy and provide an adequate dividend capacity.

In the 3rd quarter, net operating cash flow was NOK 348 million (494 million) and net cash flow from investments was NOK -57 million (-104 million). Cash flow before capital transactions and financing was NOK 291 million (389 million) for the 3rd quarter. Year to date cash flow from operating activities was NOK 1,137 million (697 million), and cash flow from net investments NOK -278 million (-504 million). Cash flow before financing activities was NOK 859 million (192 million) year to date.

At the end of the 3rd quarter, AF Gruppen had cash and cash equivalents of NOK 522 million (526 million). Net interest-bearing debt (receivables) as at 30 September 2024 was NOK 780 million (1,381 million).

AF Gruppen's total financing facilities amount to NOK 3,500 million. The financing facilities consist of a multi-currency overdraft facility (rolling 1-year term) of NOK 2,000 million in DNB and a sustainability-linked revolving long-term credit facility (3+1+1 year maturity) of NOK 1,500, effective from September 2023.

Available liquidity at 30 September 2024, including overdraft facilities with Handelsbanken and DNB, is NOK 3,384 million.

Total assets were NOK 15,711 million (15,009 million) as at 30 September 2024. The Group's equity totalled NOK 3,051 million (2,973 million) as at 30 September 2024. This corresponds to an equity ratio of 19.4% (19.8%). The Group's equity ratio exclusive the effects of IFRS 16 is 20.5% (20.9%) as at 30 September 2024.

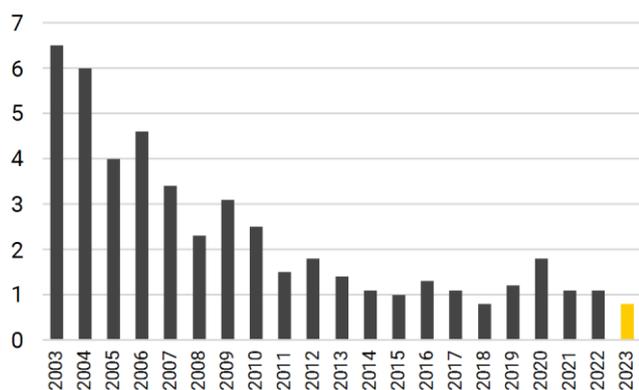
THE SHARE

AF Gruppen's shares are listed on the Oslo Børs OB Match List and trade under the ticker AFG. The share is included in the Oslo Børs All Share Index (OSEAX), Benchmark Index

LIST OF SHAREHOLDERS AS AT 30 SEPTEMBER 2024

Name	No. Shares	% share
ØMF HOLDING AS	17,972,233	16.6
OBOS BBL	17,459,483	16.1
CONSTRUCTIO AS	15,338,012	14.1
FOLKETRYGDFONDET	9,171,392	8.5
LJM AS	2,515,217	2.3
ARTEL KAPITAL AS	2,508,267	2.3
VITO KONGSVINGER AS	1,911,676	1.8
ARNE SKOGHEIM AS	1,753,870	1.6
JANIKO AS	1,390,186	1.3
VERDIPAPIRFONDET HOLBERG NORGE	1,276,636	1.2
Ten largest shareholders	71,296,972	65.7
Total other shareholders	37,089,850	34.2
Own shares	145,178	0.1
Total number of shares	108,532,000	100

LTI-1 RATE DEVELOPMENT



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

As of 30 September 2024, the AF share had a closing price of NOK 126.40. This corresponds to a return of 4.6% for the year to date. The Oslo Børs Benchmark Index showed a return of 8.4% for the same period.

In October, a total of 743 employees subscribed for a total of 1,000,000 shares in connection with AF Gruppen's share programme. The shares were subscribed for at a price of NOK 95.40 per share, which corresponds to a discount of 20% in relation to the average market price during the subscription period. In this connection, the Board of Directors decided, based on authorisation from the general meeting, to sell 242,200 treasury shares and issue 757,800 new shares. This was carried out on 17 October 2024. Once the sale has been completed, the company will not own any treasury shares.

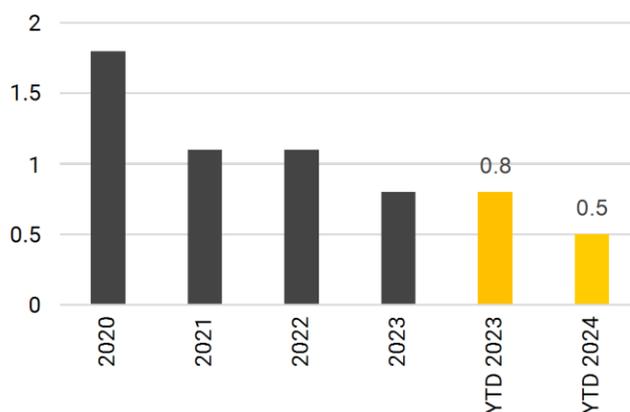
The number of shares in AF Gruppen is 109,289,800, which corresponds to share capital of NOK 5,464,490.

SAFETY AND HEALTH

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. AF's 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 serious personal injuries and absence injuries per million man-hours. A total of 2 (0) injuries resulting in absence were registered in the 3rd quarter. This gives an LTI-1 rate of 0.5 (0.0) for the 3rd quarter. Year to date the LTI-1 rate is 0.5 (0.8). The LTI-2 rate is defined as the number of lost time injuries plus the number of injuries

LTI-1 RATE



requiring medical treatment plus the number of injuries resulting in alternative work per million man-hours. The LTI-2 rate for the 3rd quarter was 8.9 (8.4). Year to date the LTI-2 rate is 7.2 (8.3).

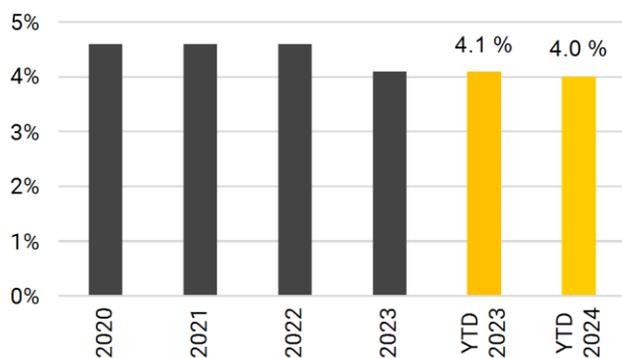
Systematic and long-term work is being carried out to avoid injuries. Significant resources are being invested to further improve our HSE efforts in order to elevate the safety work. Key to this work is AF's fundamental understanding and acceptance that all injuries have a cause and can therefore be avoided. Identifying risk and risk analysis are key parts of our preventive activities. Based on a given risk scenario, 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 follow up of undesired incidents, as well as investigating the most serious incidents. The number of reports has increased steadily in recent years. We see a clear correlation between the increased reporting of undesired incidents and decrease in injuries.

The registration of sick leave forms the basis for the measurement of health work at AF. In the 3rd quarter, the sick leave rate was 3.8% (3.9%) and 4.0% (4.1%) year to date. Our target is a healthy sick leave 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.

SICK LEAVE DEVELOPMENT



CLIMATE AND ENVIRONMENT

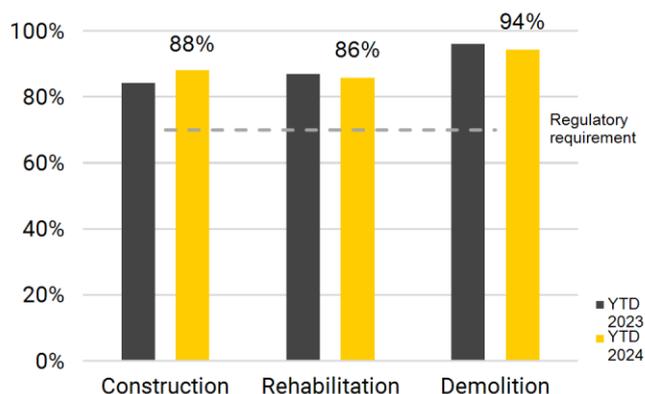
As part of the strategy for 2021-2024, AF has set a goal of halving relative greenhouse gas emissions and waste volumes that cannot be reused or recycled by 2030. The most important factor in reducing our own climate footprint is logistics planning to, among other things, reduce the transport of masses. In addition, the use of electric machinery, a modern machinery and car fleet 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 70%. In the 3rd quarter, the source separation rate for construction was 91% (80%), for renovation it was 85% (84%) and for demolition it was 94% (95%). Year to date the recycling result for construction was 88% (84%), the result for renovation was 86% (87%) and the result for demolition was 94% (96%). These results are considered to be very good. A total of 51,733 tonnes (46,123 tonnes) of waste were separated at source in the 3rd quarter, and a total of 150,733 tonnes (218,291 tonnes) of waste were separated at source year to date.

AF wants to use the expertise we have to create further indirect savings on greenhouse gas emissions. AF's environmental centres offer services where materials that previously would have ended up in landfill sites now can be recovered and have their useful life extended. The environmental centres have recycled a total of 238,601 tonnes (207,186 tonnes) of materials year to date.

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

SOURCE SEPARATION RATE



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 5,172 tonnes (7,217 tonnes) of metal in the 3rd quarter, and 19,171 tonnes (32,219 tonnes) of metal year to date. In total, this represents a reduction of alternative CO₂ emissions by around 19,171 tonnes (32,219 tonnes) year to date.

AF reports climate accounts based on the Greenhouse Gas Protocol (GHG), where our own direct and indirect emissions (scope 1 and 2), as well as other selected indirect emissions (scope 3) are measured in tonnes of CO₂ equivalents. The other selected indirect emissions included in the climate accounts are emissions from waste generated, business travel and commuting. Waste from demolition operations is not included in the emission figures in scope 3. The carbon footprint is defined as emissions of greenhouse gases in tons of CO₂ equivalents per NOK million revenues, and at 30 September 2024, the carbon footprint for scope 1 and 2 was 1.5 (1.1). AF has set a target of halving greenhouse gas emissions for each service type relative to revenue by 2030. The basis year of the reduction target of scope 1 and 2 emissions is 2020, and the carbon footprint for that year was 1,6.

Climate accounts (tonnes CO ₂ e ¹)	YTD 3Q 24	YTD 3Q 23
Scope 1: Direct emissions	32,363	24,111
Scope 2: Indirect emissions, energy	1,401	974
Greenhouse gas emissions scope 1 and 2	33,764	25,084
Carbon footprint ² scope 1 and 2	1.5	1.1
Scope 3: Other indirect emissions ³	7,958	9,217
Greenhouse gas emissions scope 1-3	41,723	34,301

¹) Greenhouse gas emissions with global warming potential equivalent to CO₂

²) Tonnes CO₂e emissions per NOK million in revenue

³) Other selected indirect emissions

There are large differences in greenhouse gas emissions relative to revenue in the various types of services. The use of diesel in construction machinery is the largest direct source of emission. Both civil engineering and demolition activities require heavy construction machinery in order to carry out work and move large amounts of materials in projects. The use of heavy construction machinery is limited to groundwork and project logistics in our construction projects. It is, therefore, important for AF to analyse and reduce greenhouse gas emissions within each type of service and not reduce activity in civil engineering and demolition in relation to construction. The service types we measure in this context are civil engineering, construction and demolition services. Services that are not included in these categories are energy efficiency services, environmental centres, property activities and general services.

Civil engineering services	YTD 3Q 24	YTD 3Q 23
Scope 1: Direct emissions	26,776	18,064
Scope 2: Indirect emissions, energy	666	323
CO₂e emissions scope 1 og 2 (tonn CO₂e)	27,441	18,387
Carbon footprint scope 1 and 2	3.1	2.7
Construction services	YTD 3Q 24	YTD 3Q 23
Scope 1: Direct emissions	1,871	1,913
Scope 2: Indirect emissions, energy	597	543
CO₂e emissions scope 1 og 2 (tonn CO₂e)	2,467	2,456
Carbon footprint scope 1 and 2	0.2	0.2
Demolition services	YTD 3Q 24	YTD 3Q 23
Scope 1: Direct emissions	3,402	3,510
Scope 2: Indirect emissions, energy	93	70
CO₂e emissions scope 1 og 2 (tonn CO₂e)	3,495	3,579
Carbon footprint scope 1 and 2	3.8	3.5

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. It is prioritised in AF to develop 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 high degree of influence.

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 total proportion of women to 20% and the proportion amongst officials to 40%. This is an ambitious goal. In the 3rd quarter the share of women is 10.4 % (9.4 %) in total and 20.7 % (19.4 %) amongst officials.

At AF everyone has equal worth. The working environment shall be inclusive and safe, with a zero-tolerance policy towards discrimination with a clear culture where violations have consequences. AF has been working on the diversity project "Diversity and Equality" since 2018, and as part of the project, the campaign "Of equal value" was launched. The campaign has been very well received in all projects in both our Swedish and Norwegian business units. AF's work on diversity, including through the Diversitas network and #EqualityCheck, has contributed to an increased focus on, and changes of attitude in relation to, unconscious bias.

AF maintains a high focus on innovation and digitalisation within all our business areas. We are working in a structured manner on how new technology can contribute to increased productivity and minimise risk in our projects, a safer working environment 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 development of employees through the AF Academy. More than 80% of the current managers have been recruited internally. Our employees are good ambassadors in the recruitment of new colleagues.

At the end of the 3rd quarter AF Gruppen had a total of 5,777 (6,176) employees. Of these employees 4,790 (5,005) were employed in Norway, 930 (1,119) in Sweden, 26 (23) in Lithuania, 25 (24) in Germany and 6 (5) in Great Britain.

RISK AND RISK MANAGEMENT

AF Gruppen is exposed to risk of both non-financial and financial nature. Risk reflects uncertainty or variations in the result. Non-financial risk encompasses business risk, reputational risk, and operational risk. Business risk arises as a result of external circumstances. These circumstances may, for example, be related to how customers, climate changes, political-, regulatory- and

geopolitical risk. Reputational risk is the risk of loss of reputation. AF's credibility is based on trust and we have an uncompromising attitude towards ethics and a strong corporate culture with zero tolerance for, among other things, corruption and bribery. Our employees represent AF Gruppen in all business context, and it is essential that they identify with and follow AF's Code of Conduct. Suppliers and subcontractors are also obliged to follow the Code of Conduct through AF's supplier declaration. Operational risk is the risk of losses due to deficiencies or errors in processes and systems, human errors or external events. AF Gruppen wants to undertake 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, 38 quarterly reviews in the business units were completed during the 3rd 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 major demolition and recycling operator, AF Gruppen is also exposed to fluctuations in steel prices. AF aims to have low exposure to risks that cannot be influenced, and use 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. In addition to the parent company and bank guarantees, the use of credit rating tools contributes to reducing risk. The liquidity risk is considered low. AF Gruppen's available liquidity, including credit facilities of NOK 3,500 million, stood at NOK 3,384 million as at 30 September 2024.

MARKET OUTLOOK

The international macro environment is characterised by geopolitical tensions, and persistent inflation and high interest rates continue to affect AF Gruppen's Norwegian and Swedish operations. As of September, construction and civil engineering production measured by Statistics Norway's production index had fallen by 3.7% in the past 12 months, driven by the construction segment. High financing and construction costs due to interest rates and material prices are reducing the profitability of new projects. Both less appetite and capacity for investments are reducing the number of new projects being started.

Interest rates will continue to be a major driver of uncertainty as regards project starts going forward. In November, with annual inflation in Statistics Norway's consumer price index at 3.0% in September, Norges Bank decided to keep its policy rate unchanged at 4.5%, and it is indicating that the policy rate will gradually be lowered from the first quarter of 2025. In November, the Swedish Riksbanken decided to lower its policy rate for the fourth time this year. It cut it by 0.5 percentage points to 2.75%. Inflation in the eurozone has slowed and is below the target of 2% for the first time since 2021. The ECB therefore lowered its deposit rate by 0.25 percentage points in October to 3.25%.

SSB Norway's construction cost index for residential buildings shows annual rises in prices for timber and concrete of 8.7% and 6.0%, respectively. Lower growth for wages, concrete elements and structural steel means that overall construction costs for housing have risen by 3.7%. Prices have increased by 2.6% for road construction and by 3.5% for road operation and maintenance. Statistics Sweden reported price rises of 8.0% for timber and 4.8% for concrete. The overall construction cost index only rose by 0.7%, thanks to a 36% reduction in the price of diesel oil compared with the same time last year. According to BDO's construction and civil engineering analysis, around 35% of construction costs in the industry are linked to imported materials, and the weak Norwegian krone is thus an important driver of inflation. So far this year, the Norwegian krone has weakened by 4.5% against the euro.

Civil Engineering

The civil engineering market has traditionally been less sensitive to cyclical fluctuations, as public sector demand is the strongest driver behind investments in civil engineering and accounts for 70-80% of turnover according to Prognosesenteret. The National Budget for 2025 presented in October proposes NOK 95.2 billion for purposes under the National Transport Plan 2025-2036. A

new NTP was presented in March 2024 and indicates a shift in resource input from major investments to smaller investment measures, operations and maintenance in the years ahead.

Prognosesenteret is estimating that November will see a slight drop in activity in the civil engineering market in real terms of 1.3% for 2024. Going forward, growth of 2.5% and 2.8% is expected for 2025 and 2026, respectively. In Sweden, Byggföretagen estimates construction investments will be SEK 143.1 billion for 2023, and as of October is expecting growth in real terms of 5.3% and 7.2% in 2024 and 2025, respectively. The forecasts for the civil engineering market indicate a good basis for AF's civil engineering activities.

Construction and Property

High interest rates are reducing the profitability of new projects and impacting investment appetite and capacity. As of November, Prognosesenteret is estimating a reduction in production value for the construction market in real terms of 6.2% for 2024, driven by the new build segment. Growth in real terms of 6.8% and 4.8% are expected in 2025 and 2026, respectively, based on two planned new hospital buildings in Oslo, as well as expected interest rate cuts and the stabilisation of construction costs. In Sweden, Byggföretagen estimates construction investments will be SEK 506.7 billion for 2023, and is expecting a reduction in real terms of 5.4% in 2024, driven by the residential segment, and growth in real terms of 4.7% in 2025.

At the beginning of the year, Eiendom Norge estimated nominal growth in house prices of 4% for 2024, but at the end of October is reporting strong growth in house prices so far this year of 7% nationwide. As of November, Prognosesenteret is estimating the number of new residential building starts will grow by 9% in 2024 and, is reporting an increase in new home sales so far this year of 13% compared with the same period last year, which is expected to positively impact on commencement of new build going forward. In November, Svensk Mäklarstatistik reported 4.3% annual growth for apartments and 4.4% for detached houses.

Energy and Environment

The Federation of Norwegian Construction Industries (NHO Byggenæringen) estimates that the potential from improving energy efficiency in buildings in Norway is 20TWh, while the Norwegian Water Resources and Energy Directorate (NVE) estimates that it is 13TWh. The Norwegian authorities have set ambitious targets for reducing energy use up to 2030 (10TWh), and high

electricity prices are also helping to make investments in energy-efficiency measures very attractive.

The National Budget for 2025 allocates NOK 887 million to Enova and Husbanken for energy efficiency measures in residential and municipal buildings, which will provide good market opportunities for AF's energy business. AF's Energy and Environment business area encompasses AF's energy services related to land-based operations, as well as services related to demolition and recycling onshore in Norway. The activities of the business area have been closely related to the construction market, where the level of new building starts will affect the market for demolition and recycling services. Rig and operation services contributed to our maintaining our level of activity in a construction market characterised by a lower level of activity. Demand for energy and other environmentally-related services is growing. Cleaned material from AF's environmental centres is finding an increasing number of areas of application, such as an additive to shotcrete and as gritting sand during the winter season.

Offshore

AF Gruppen's services within removal and recycling of decommissioned oil platforms solve a significant societal challenge. The aim is to recycle as much of the materials from the decommissioned offshore platforms as possible. The recycling of steel from decommissioned oil platforms is a significant contribution to reducing greenhouse gas emissions compared with ordinary steel production. AF Gruppen enjoys a strong position in the North Sea, and demand in the region for expertise and capacity within removal and recycling is expected to increase. This expertise and capacity are also in demand in the global market. Aeron has extensive experience in delivering services to the marine sector globally and for platforms in the North Sea. The products and services that Aeron delivers have made a positive contribution to the ongoing energy transition, which is expected to provide good opportunities for the company going forward. The Dutch company TenneT and its 2GW offshore wind project in the North Sea, where Aeron will supply complete ventilation and cooling systems, is a good example of this.

Oslo, 14 November 2024

Board of Directors of AF Gruppen ASA

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A close-up photograph of a brick wall. The bricks are reddish-brown with some darker, weathered areas. The mortar joints are light-colored and textured. The bricks are laid in a traditional pattern, with some bricks showing signs of wear and discoloration. The lighting is natural, highlighting the texture of the bricks and mortar.

Financial information

CONDENSED CONSOLIDATED STATEMENT OF INCOME

NOK million	3Q 24	3Q 23	YTD 3Q 24	YTD 3Q 23	2023
Revenue	7,204	6,907	22,043	22,152	30,530
Subcontractors	-3,408	-3,428	-10,827	-11,326	-15,774
Cost of materials	-1,297	-1,259	-4,160	-4,131	-5,131
Payroll costs	-1,494	-1,433	-4,417	-4,257	-5,851
Operating expenses ex. depreciation and impairment	-541	-504	-1,674	-1,636	-2,483
Net gains (losses) and profit (loss) from associates	25	-13	92	51	34
EBITDA	489	270	1,056	854	1,325
Depreciation and impairment of tangible fixed assets	-81	-57	-218	-163	-220
Depreciation and impairment of right of use assets	-103	-84	-294	-243	-335
Depreciation and impairment of intangible assets	-1	-	-2	-1	-22
Earnings before financial items and tax (EBIT)	304	128	542	447	749
Net financial items	-15	-25	-47	-39	-49
Earnings before tax (EBT)	289	103	496	408	700
Income tax expense	-67	-25	-117	-93	-185
Net income for the period	222	78	379	315	515
Attributable to:					
Shareholders in the Parent Company	201	46	334	228	402
Non-controlling interests	21	33	45	87	112
Net income for the period	222	78	379	315	515
Earnings per share (NOK)	1.85	0.43	3.08	2.12	3.73
Diluted earnings per share (NOK)	1.85	0.43	3.08	2.12	3.73
Key figures	3Q 24	3Q 23	YTD 3Q 24	YTD 3Q 23	2023
EBITDA margin	6.8 %	3.9 %	4.8 %	3.9 %	4.3 %
Operating profit margin	4.2 %	1.9 %	2.5 %	2.0 %	2.5 %
Profit margin	4.0 %	1.5 %	2.2 %	1.8 %	2.3 %
Return on capital employed (ROaCE) ¹⁾	-	-	18.8 %	19.6 %	15.9 %
Return on equity	-	-	18.7 %	23.2 %	16.4 %
Equity ratio	19.4 %	19.8 %	19.4 %	19.8 %	21.9 %
Net interest-bearing debt (receivables) ²⁾	780	1,381	780	1,381	641
Capital employed ³⁾	4,834	5,224	4,834	5,224	4,540
Order intake	5,393	4,078	16,493	24,251	32,756
Order backlog	36,442	41,864	36,442	41,864	41,991

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

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

³⁾ Capital employed = Equity + interest-bearing debt

STATEMENT OF COMPREHENSIVE INCOME

NOK million	3Q 24	3Q 23	YTD 3Q 24	YTD 3Q 23	2023
Net income for the period	222	78	379	315	515
Net actuarial gains and losses	-	-	-	-	-1
Currency translation differences non-controlling int.	2	-1	2	3	7
Items that will not be reclassified to income statement in subsequent periods	2	-1	2	3	6
Net cash flow hedges	-25	20	-32	-10	-5
Currency translation differences shareholders of the parent	36	-12	27	43	83
Items that may be reclassified to income statement in subsequent periods	11	7	-5	33	77
Other comprehensive income for the period	13	6	-3	36	83
Total comprehensive income for the period	235	84	376	351	598
Attributable to:					
- Shareholders of the parent	211	53	328	261	479
- Non-controlling interests	24	31	47	90	119
Total comprehensive income for the period	235	84	376	351	598

EQUITY

NOK million	Paid-in capital	Translation differences	Actuarial pension gain/(loss)	Cash flow hedge	Retained earnings	Attributable to shareholders	Non-controlling interests	Total equity
As at 31 December 2022	682	-19	-19	-18	1,950	2,575	918	3,494
Comprehensive income	-	43	-	-10	228	261	90	351
Capital increase	-	-	-	-	-	-	2	2
Purchase of treasury shares	-	-	-	-	-29	-29	-	-29
Sale of treasury shares	-	-	-	-	11	11	-	11
Dividend paid	-	-	-	-	-700	-700	-141	-840
Share-based remuneration	22	-	-	-	-	22	2	24
Put options for non-controlling interests	-	-	-	-	-7	-7	-3	-9
Addition from acquisition of subsidiaries	-	-	-	-	-	-	10	10
Transactions with non-controlling interests	-	-	-	-	-15	-15	-25	-40
As at 30 September 2023	704	24	-19	-27	1,438	2,119	854	2,973
As at 31 December 2023	815	64	-20	-23	1,487	2,323	880	3,203
Comprehensive income	-	27	-	-32	334	328	47	376
Purchase of treasury shares	-	-	-	-	-29	-29	-	-29
Sale of treasury shares	-	-	-	-	6	6	-	6
Dividend paid	-	-	-	-	-380	-380	-123	-503
Share-based remuneration	29	-	-	-	-	29	3	32
Put options for non-controlling interests	-	-	-	-	17	17	-13	3
Addition from acquisition of subsidiaries	-	-	-	-	-	-	5	5
Transactions with non-controlling interests	-	-	-	-	-21	-21	-21	-42
As at 30 September 2024	844	91	-20	-55	1,414	2,273	778	3,051

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

NOK million	30/09/24	30/09/23	31/12/23
Tangible fixed assets	1,713	1,741	1,797
Right of use assets	978	947	979
Goodwill	4,611	4,517	4,531
Intangible assets	9	6	8
Investment in associates and joint ventures	678	540	565
Deferred tax asset	233	163	167
Interest-bearing receivables	437	291	317
Pension plan and other financial assets	43	38	43
Total non-current assets	8,703	8,242	8,407
Inventories	692	369	439
Projects for own account	210	192	194
Trade receivables and other current receivables	4,059	3,955	3,518
Contract assets	1,481	1,670	1,710
Interest-bearing receivables	44	54	32
Derivatives	-	1	2
Cash and cash equivalents	522	526	347
Total current assets	7,008	6,767	6,241
Total assets	15,711	15,009	14,647
Equity attributable to shareholders of the parent	2,273	2,119	2,323
Non-controlling interests	778	854	880
Total equity	3,051	2,973	3,203
Interest-bearing debt	121	79	93
Interest-bearing debt - lease liability	707	672	666
Retirement benefit obligations	7	3	8
Provisions	94	117	120
Deferred tax	340	439	441
Derivatives	37	27	11
Total non-current liabilities	1,306	1,337	1,338
Interest-bearing debt	651	1,185	233
Interest-bearing debt - lease liability	305	315	345
Trade payables and other short-term debt	7,145	6,699	7,067
Contract liabilities	1,940	1,381	1,389
Derivatives	19	4	15
Provisions	883	674	810
Tax payable	411	439	247
Total current liabilities	11,354	10,698	10,106
Total liabilities	12,660	12,036	11,444
Total equity and liabilities	15,711	15,009	14,647

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

NOK million	3Q 24	3Q 23	YTD 3Q 24	YTD 3Q 23	2023
Earnings before financial items and tax (EBIT)	304	128	542	447	749
Depreciation, amortisation and impairment	185	142	514	408	576
Change in net working capital	-101	240	285	62	675
Income taxes paid	-24	-41	-142	-193	-470
Net gains (losses) and profit (loss) from associates	-25	13	-92	-51	-34
Other adjustments	9	11	30	24	56
Cash flow from operating activities	348	494	1,137	697	1,552
Net investments	-57	-104	-278	-504	-613
Cash flow before financing activities	291	389	859	192	939
Share issue	-	-	-	-	81
Dividends paid to shareholders in the Parent Company	-	-	-380	-700	-700
Dividends paid to non-controlling interests	-1	-1	-122	-140	-142
Transactions with non-controlling interests	-14	-10	-185	-27	-23
Sale (purchase) of treasury shares	-16	-11	-29	-18	-2
Borrowings (repayment) of debt	-132	-303	113	485	-516
Interest and other financial expenses paid	-29	-27	-83	-78	-99
Cash flow from financing activities	-193	-351	-687	-477	-1,401
Change in cash and cash equivalents with cash effect	98	38	172	-285	-462
Net cash and cash equivalents at the beginning of period	411	494	347	765	765
Change in cash and cash equivalents without cash effect	13	-7	3	45	44
Net cash and cash equivalents at the end of period	522	526	522	526	347

BUSINESS AREAS

AF Gruppen's division into operating segments is consistent with the division of the business areas: Civil Engineering, Construction, Betonmast, Property, Energy and Environment, Sweden and Offshore.

Segment information is presented in accordance with the AF Gruppen's accounting policies in accordance with IFRS with the exception of the principles for revenue recognition for residential property development in accordance with IFRS 15. This policy exception applies to the segments Construction, Property and Sweden. Revenue from projects for own account in these segments is not recognised upon handover as regulated in IFRS 15, but in accordance with the degree of completion method. This means that the recognition of revenue in these projects is the product of the degree of completion, sales ratio and expected contribution margin.

Segment information is presented in accordance with reporting to the Corporate Management Team and is consistent with the financial information utilised by the Company's senior decision-makers when evaluating developments and allocating resources. The effect of the deviant application of principles on the consolidated accounts is illustrated in a separate table in the segment information. Additional information on projects for own account is provided in Note 7.

Civil Engineering

NOK million	3Q 24	3Q 23	YTD 3Q 24	YTD 3Q 23	2023
External revenue	2,316	1,626	6,666	4,394	6,458
Internal revenue	37	54	132	241	318
Total revenue	2,353	1,680	6,797	4,636	6,776
EBITDA	242	183	650	456	754
Earnings before financial items and tax (EBIT)	150	129	406	310	550
Earnings before tax (EBT)	169	135	454	320	572
EBITDA-margin	10.3 %	10.9 %	9.6 %	9.8 %	11.1 %
Operating margin	6.4 %	7.7 %	6.0 %	6.7 %	8.1 %
Profit margin	7.2 %	8.0 %	6.7 %	6.9 %	8.4 %
Assets	4,600	3,711	4,600	3,711	4,007
Order intake	1,684	1,092	3,041	8,709	9,548
Order backlog	14,383	19,441	14,383	19,441	18,140

Construction

NOK million	3Q 24	3Q 23	YTD 3Q 24	YTD 3Q 23	2023
External revenue	2,016	2,285	6,495	7,492	10,124
Internal revenue	1	0	3	57	58
Total revenue	2,016	2,285	6,499	7,549	10,182
EBITDA	82	114	287	320	483
Earnings before financial items and tax (EBIT)	60	93	219	256	396
Earnings before tax (EBT)	62	89	225	240	378
EBITDA-margin	4.1 %	5.0 %	4.4 %	4.2 %	4.7 %
Operating margin	3.0 %	4.1 %	3.4 %	3.4 %	3.9 %
Profit margin	3.1 %	3.9 %	3.5 %	3.2 %	3.7 %
Assets	5,455	5,103	5,455	5,103	5,109
Order intake	1,317	1,150	6,478	6,839	9,601
Order backlog	9,444	9,335	9,444	9,335	9,464

Betonmast

NOK million	3Q 24	3Q 23	YTD 3Q 24	YTD 3Q 23	2023
External revenue	1,060	1,059	3,037	3,382	4,551
Internal revenue	1	-	8	-	3
Total revenue	1,061	1,059	3,045	3,382	4,553
EBITDA	42	25	39	102	55
Earnings before financial items and tax (EBIT)	38	19	28	86	34
Earnings before tax (EBT)	50	25	59	102	58
EBITDA-margin	4.0 %	2.3 %	1.3 %	3.0 %	1.2 %
Operating margin	3.6 %	1.8 %	0.9 %	2.6 %	0.7 %
Profit margin	4.7 %	2.3 %	1.9 %	3.0 %	1.3 %
Assets	3,216	3,194	3,216	3,194	3,191
Order intake	776	1,047	1,869	3,854	6,341
Order backlog	5,027	4,887	5,027	4,887	6,203

Property

NOK million	3Q 24	3Q 23	YTD 3Q 24	YTD 3Q 23	2023
External revenue	4	4	15	20	27
Internal revenue	-	-	-	-	-
Total revenue	4	4	15	20	27
EBITDA	-14	-4	-28	-9	-20
Earnings before financial items and tax (EBIT)	-14	-4	-28	-9	-20
Earnings before tax (EBT)	-10	0	-16	0	-8
EBITDA-margin	-	-	-	-	-
Operating margin	-	-	-	-	-
Profit margin	-	-	-	-	-
Assets	947	806	947	806	842
Order backlog	-	-	-	-	-

Energy and Environment

NOK million	3Q 24	3Q 23	YTD 3Q 24	YTD 3Q 23	2023
External revenue	357	350	1,046	934	1,341
Internal revenue	26	30	63	59	76
Total revenue	383	381	1,109	994	1,417
EBITDA	42	38	116	100	156
Earnings before financial items and tax (EBIT)	24	21	64	51	90
Earnings before tax (EBT)	23	22	61	56	96
EBITDA-margin	11.0 %	9.9 %	10.4 %	10.0 %	11.0 %
Operating margin	6.3 %	5.6 %	5.8 %	5.1 %	6.3 %
Profit margin	6.0 %	5.9 %	5.5 %	5.6 %	6.8 %
Assets	1,023	812	1,023	812	923
Order intake	361	300	1,046	1,757	2,027
Order backlog	1,186	1,403	1,186	1,403	1,249

Sweden

NOK million	3Q 24	3Q 23	YTD 3Q 24	YTD 3Q 23	2023
External revenue	1,129	1,549	3,801	5,602	7,423
Internal revenue	36	18	126	42	78
Total revenue	1,165	1,567	3,927	5,644	7,501
EBITDA	22	18	59	-83	-60
Earnings before financial items and tax (EBIT)	1	-	4	-135	-152
Earnings before tax (EBT)	-3	-4	-6	-141	-160
EBITDA-margin	1.9 %	1.1 %	1.5 %	-1.5 %	-0.8 %
Operating margin	0.1 %	-0.0 %	0.1 %	-2.4 %	-2.0 %
Profit margin	-0.3 %	-0.2 %	-0.2 %	-2.5 %	-2.1 %
Assets	2,564	2,684	2,564	2,684	2,816
Order intake	1,245	511	3,317	3,163	4,991
Order backlog	4,518	5,156	4,518	5,156	5,128

Offshore

NOK million	3Q 24	3Q 23	YTD 3Q 24	YTD 3Q 23	2023
External revenue	242	208	821	794	1,081
Internal revenue	1	-	1	1	1
Total revenue	242	208	823	795	1,082
EBITDA	24	-111	-178	-62	-95
Earnings before financial items and tax (EBIT)	14	-119	-206	-84	-124
Earnings before tax (EBT)	8	-126	-226	-98	-139
EBITDA-margin	9.8 %	-53.3 %	-21.6 %	-7.8 %	-8.7 %
Operating margin	6.0 %	-56.9 %	-25.0 %	-10.6 %	-11.5 %
Profit margin	3.2 %	-60.2 %	-27.5 %	-12.3 %	-12.9 %
Assets	1,219	950	1,219	950	1,098
Order intake	73	125	1,115	463	798
Order backlog	1,702	1,362	1,702	1,362	1,410

Other Segments (Group)

NOK million	3Q 24	3Q 23	YTD 3Q 24	YTD 3Q 23	2023
External revenue	38	33	89	79	110
Internal revenue	16	13	43	42	61
Total revenue	55	46	132	121	171
EBITDA	28	27	65	63	104
Earnings before financial items and tax (EBIT)	8	7	10	5	27
Earnings before tax (EBT)	-31	-12	-100	-20	-45
Assets	1,656	1,668	1,656	1,668	1,995
Order backlog	-	-	-	-	-

Eliminations

NOK million	3Q 24	3Q 23	YTD 3Q 24	YTD 3Q 23	2023
External revenue	-57	-84	-185	-265	-350
Internal revenue	-119	-116	-377	-442	-595
Total revenue	-175	-200	-562	-707	-945
EBITDA	-1	-9	-2	-17	-32
Earnings before financial items and tax (EBIT)	-1	-9	-2	-17	-32
Earnings before tax (EBT)	-1	-17	-2	-34	-32
Assets	-4,922	-3,829	-4,922	-3,829	-5,239
Order backlog	-173	-377	-173	-377	-213

GAAP adjustments (IFRS 15)

NOK million	3Q 24	3Q 23	YTD 3Q 24	YTD 3Q 23	2023
External revenue	100	-123	257	-282	-235
Internal revenue	-	-	-	-	-
Total revenue	100	-123	257	-282	-235
EBITDA	22	-10	48	-16	-20
Earnings before financial items and tax (EBIT)	22	-10	48	-16	-20
Earnings before tax (EBT)	22	-10	48	-16	-20
Assets	-46	-89	-46	-89	-94
Order backlog	354	657	354	657	610

Segment total

NOK million	3Q 24	3Q 23	YTD 3Q 24	YTD 3Q 23	2023
External revenue	7,204	6,907	22,043	22,152	30,530
Internal revenue	-	-	-	-	-
Total revenue	7,204	6,907	22,043	22,152	30,530
EBITDA	489	270	1,056	854	1,325
Earnings before financial items and tax (EBIT)	304	128	542	447	749
Earnings before tax (EBT)	289	103	496	408	700
EBITDA-margin	6.8 %	3.9 %	4.8 %	3.9 %	4.3 %
Operating margin	4.2 %	1.9 %	2.5 %	2.0 %	2.5 %
Profit margin	4.0 %	1.5 %	2.2 %	1.8 %	2.3 %
Assets	15,711	15,009	15,711	15,009	14,647
Order intake	5,393	4,078	16,493	24,251	32,756
Order backlog	36,442	41,864	36,442	41,864	41,991



Foundation works at Ekerö outside Stockholm Photo: Kicki Nilsson

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 Oslo Børs under the ticker symbol AFG.

This summary of financial information for the 3rd quarter 2024 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 3rd quarter 2024 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 2023, which has been prepared in accordance with IFRS[®] Accounting Standards as adopted by the EU.

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

Acquisition of ETA Norge AS

AF Gruppen entered into an agreement on 14 May 2024 to acquire 70 per cent of the shares in ETA Norge AS, a bioenergy contractor. ETA Norge AS was established in 2013 and is located in Fiskum in Øvre Eiker. The company employs 13 people and provides heating systems within bioenergy (tiles, pellets, wood and solar), and assists with engineering, installation and service. Its customers are mainly business customers and agriculture. In the period from 2021 to 2023, ETA Norge AS had an average turnover of NOK 86 million and an operating margin of 15.1%. The agreed contract value on a 100 per cent basis for ETA Norge is up to NOK 110 million. Settlement consists of cash, a significant portion of which is conditional on the results for the period 2024-2026. The conditional settlement will be paid in 2027. ETA Norge will be part of the Energy and Environment business area.

Presented below is an allocation of the purchase price based on the opening balance sheet of ETA Norge AS as at 30 April 2024. Allocation of the purchase price was prepared using the acquisition method as regulated in IFRS 3. The purchase price has been allocated at the fair value of the assets and liabilities of ETA Norge AS. The allocation is not final.

Purchase price allocation ETA Norge	NOK million
Cash consideration	47
Contingent consideration	19
Consideration for 70% of the shares in ETA Norge AS	67
Other non-controlling interests in ETA Norge AS (30% of assets and liabilities)	5
Gross consideration for 100% of the shares in ETA Norge AS	72
Fixed assets	16
Cash and cash equivalents	9
Short-term non-interest-bearing receivables	31
Inventories	5
Deferred tax and tax payables	-5
Non-current interest-bearing liabilities	-1
Non-current lease liabilities	-13
Trade payables and current non-interest-bearing liabilities	-25
Net identifiable assets and liabilities	18
Goodwill	54
Cash consideration for 70% of the shares in ETA Norge AS	47
- Cash and Cash equivalents in ETA Norge AS (100%)	-9
Net consideration included in net investments in the cash flow statement	38

4. ACCOUNTING POLICIES

Effect of IFRS 16 lease liability

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

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

Consolidated statement of income – Effect of IFRS 16

NOK million	3Q 24 less IFRS 16	Effect of IFRS 16	3Q 24	YTD 3Q 24 less IFRS 16	Effect of IFRS 16	YTD 3Q 24
Operating expenses excl. depr. and impairment	-638	97	-541	-1,950	275	-1,674
EBITDA	392	97	489	781	275	1,056
Depr. and impairment of right of use assets	-15	-88	-103	-43	-251	-294
Earnings before financial items and tax (EBIT)	295	9	304	518	25	542
Net financial items	-7	-9	-15	-21	-26	-47
Earnings before tax (EBT)	289	-	289	497	-1	496
Income tax expense	-67	-	-67	-116	-1	-117
Net income for the period	222	-	222	381	-1	379

NOK million	3Q 23 less IFRS 16	Effect of IFRS 16	3Q 23	YTD 3Q 23 less IFRS 16	Effect of IFRS 16	YTD 3Q 23	2023 less IFRS 16	Effect of IFRS 16	2023
Operating expenses excl. depr. and impairment	-581	78	-504	-1,857	221	-1,636	-2,789	306	-2,483
EBITDA	193	78	270	634	221	854	1,019	306	1,325
Depr. and impairment of right of use assets	-13	-71	-84	-41	-203	-243	-54	-280	-335
Earnings before financial items and tax (EBIT)	122	7	128	429	18	447	724	25	749
Net financial items	-19	-7	-25	-21	-18	-39	-23	-25	-49
Earnings before tax (EBT)	103	-	103	408	-	408	700	-	700
Income tax expense	-25	-	-25	-92	-1	-93	-185	-	-185
Net income for the period	79	-	78	315	-	315	515	-	515

Consolidated statement of financial position – Effect of IFRS 16

NOK million	30.09.24 less IFRS 16	Effect of IFRS 16	30.09.24	30.09.23 less IFRS 16	Effect of IFRS 16	30.09.23	31.12.23 less IFRS 16	Effect of IFRS 16	2023
Right of use assets	247	731	978	234	713	947	238	741	979
Total assets	14,980	731	15,711	14,296	713	15,009	13,907	741	14,647
Total equity	3,073	-22	3,051	2,994	-21	2,973	3,224	-21	3,203
Interest-bearing debt - lease liability (non-current)	181	526	707	167	506	672	149	517	666
Deferred tax	345	-4	340	443	-4	439	446	-5	441
Interest-bearing debt - lease liability (current)	43	262	305	42	273	315	64	281	345
Total equity and liabilities	14,980	731	15,711	14,296	713	15,009	13,907	741	14,647
Equity ratio	20.5 %	-	19.4 %	20.9 %	-	19.8 %	23.2 %	-	21.9 %
Gross interest-bearing debt	995	788	1,783	1,473	779	2,251	539	798	1,337
Net interest-bearing debt (receivabl.)	-8	788	780	602	779	1,381	-156	798	641

5. ESTIMATES

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

6. TRANSACTIONS WITH RELATED PARTIES

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

7. 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, Property and Sweden segments. Revenue from projects for own account in these segments is not recognised upon handover as regulated in IFRS 15, but in accordance with the percentage of completion method. This means that revenue and cost for these projects is recognized in proportion with the stage of completion and the sales ratio for the project. The effect of this on the consolidated accounts is illustrated in a separate table in the segment information. The Betonmast segment is reported in accordance with IFRS. To ensure completeness Betonmast's property projects are included in the table below.

The effect of the deviant application of principles in the segment accounts with respect to earnings before tax is NOK 22 million (-10 million) for the 3rd quarter 2024, and 48 million (-16 million) year to date. The effect on equity was NOK -46 million (-90 million), and the accumulated reversed revenues were NOK 354 million (657 million) as at 30 September 2024.

The table on the next page shows residential housing projects for our own account that are in the production phase. Contractor values have been included in those cases where group companies are the contractor.

Property projects for own account	AF's construction value ¹⁾	Number of housing units				Construction period		Owner-ship share AF
		Total number	Hereof transferred in 2024	Hereof completed not transf.	Hereof not sold	Start up	Completion	
Skiparviklia 3D, Bergen (LAB Eiendom)	25	4	1	-	-	Q2 2022	Q4 2023	50%
Fyrstikkbakken Hus A-C, Oslo	348	121	2	8	8	Q2 2021	Q4 2023	50%
Brøter Terrasse, Lillestrøm	-	78	2	-	-	Q3 2020	Q4 2022	35%
Total completed earlier years - Property²⁾	373	203	5	8	8			
Snipetorp, Skien	-	16	-	3	3	Q3 2018	Q2 2020	50%
2317 Sentrumskvartalet A-D, Hamar	296	121	2	3	3	Q2 2020	Q1 2023	50%
SPG Bostader Linden, Strömstad ³⁾	154	162	-	162	-	Q4 2021	Q3 2023	45%
SPG Bostader Håggen, Strömstad ³⁾	89	94	-	94	-	Q2 2022	Q3 2023	45%
Klosterøya Vest 4, Skien	-	69	2	10	10	Q1 2021	Q1 2023	24%
Total completed earlier years - Betonmast²⁾	539	462	4	272	16			
BRF Prefekten, Mölndal	130	83	75	8	4	Q4 2021	Q1 2024	50%
Total completed 2024 - Sweden	130	83	75	8	4			
Skårersletta Midt 1, Lørenskog	345	121	109	12	10	Q3 2021	Q2 2024	50%
Skårersletta Midt 2, Lørenskog	137	48	40	8	6	Q3 2021	Q2 2024	50%
Skårersletta Midt 4, Lørenskog	191	67	46	21	19	Q4 2022	Q3 2024	50%
Rolvsrud Arena trinn 1, Lørenskog	299	95	71	24	21	Q2 2022	Q3 2024	33%
Bekkestua Have trinn 1, Bærum	-	116	110	6	-	Q4 2021	Q2 2024	50%
Baneveien, Bergen (LAB Eiendom)	18	1	1	-	-	Q2 2022	Q1 2024	50%
Fyrstikkbakken Hus A, Oslo	124	40	32	8	8	Q2 2021	Q1 2024	50%
Total completed 2024 - Property	1,114	488	409	79	64			
Veum Hageby Tunet, Fredrikstad	-	15	13	2	2	Q2 2023	Q3 2024	30%
Total completed in 2024 - Betonmast	-	15	13	2	2			
Skårersletta Midt 3, Lørenskog	168	59	-	-	26	Q4 2022	Q4 2024	50%
Bekkestua Have trinn 2, Bærum	-	78	-	-	-	Q4 2021	Q4 2024	50%
Bekkestua Have trinn 2, Bærum	-	37	-	-	-	Q4 2021	Q1 2025	50%
Rolvsrud Arena trinn 2 og 3, Lørenskog	312	99	-	-	28	Q4 2022	Q1 2025	33%
Rolvsrud Arena trinn 4, Lørenskog	110	35	-	-	23	Q3 2023	Q3 2025	33%
Rolvsrud Arena trinn 5, Lørenskog	189	60	-	-	60	Q1 2024	Q4 2025	33%
Total in production - Property	779	368	-	-	137			
Veum Hageby Tunet, Fredrikstad	-	4	-	-	3	Q3 2024	Q2 2025	30%
Total in production - Betonmast	-	4	-	-	3			

¹⁾ NOK million excl. VAT

²⁾ Only projects with not sold or not transferred units as at year end 2023 are included.

³⁾ Apartments for rental ("hyresrett"). Will be sold collectively when shares are transferred from property development company.

8. EVENTS AFTER THE BALANCE SHEET DATE

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

Operating margin: Operating profit (EBIT) divided by revenue.

Profit margin: Earnings before tax divided by revenue.

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: Net income divided by average shareholders' equity.

Order intake: Estimated value of contracts, contract changes and orders that have been agreed upon during the reporting period.

Order backlog: Remaining estimated value of contracts, contract changes and orders that have been agreed upon, but have not been earned by the reporting date.

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

NOK million	30/09/24	30/09/23	31/12/23
GROSS INTEREST-BEARING DEBT / NET INTEREST-BEARING DEBT			
Non-current interest-bearing debt	121	79	93
Non-current interest-bearing debt - lease liability	707	672	666
Current interest-bearing debt	651	1,185	233
Current interest-bearing debt - lease liability	305	315	345
Gross interest-bearing debt	1,783	2,251	1,337
Less:			
Non-current interest-bearing receivables	-437	-291	-317
Current interest-bearing receivables	-44	-54	-32
Cash and cash equivalents	-522	-526	-347
Net interest-bearing debt (receivables)	780	1,381	641

NOK million	30/09/24	30/09/23	31/12/23
CAPITAL EMPLOYED			
Total equity	3,051	2,973	3,203
Gross interest-bearing debt	1,783	2,251	1,337
Capital employed	4,834	5,224	4,540
AVERAGE CAPITAL EMPLOYED			
Capital employed as at 4th quarter 2022	-	4,900	-
Capital employed as at 1st quarter 2023	-	5,071	5,071
Capital employed as at 2nd quarter 2023	-	5,293	5,293
Capital employed as at 3rd quarter 2023	-	5,224	5,224
Capital employed as at 4th quarter 2023	4,540	-	4,540
Capital employed as at 1st quarter 2024	4,978	-	-
Capital employed as at 2nd quarter 2024	4,653	-	-
Capital employed as at 3rd quarter 2024	4,834	-	-
Average capital employed	4,751	5,122	5,032
RETURN ON CAPITAL EMPLOYED			
Earnings before tax 4th quarter 2022	-	502	-
Earnings before tax 1st quarter 2023	-	13	13
Earnings before tax 2nd quarter 2023	-	292	292
Earnings before tax 3rd quarter 2023	-	103	103
Earnings before tax 4th quarter 2023	292	-	292
Earnings before tax 1st quarter 2024	186	-	-
Earnings before tax 2nd quarter 2024	21	-	-
Earnings before tax 3rd quarter 2024	289	-	-
Earnings before tax last four quarters	788	910	700
Interest expense 4th quarter 2022	-	15	-
Interest expense 1st quarter 2023	-	20	20
Interest expense 2nd quarter 2023	-	32	32
Interest expense 3rd quarter 2023	-	27	27
Interest expense 4th quarter 2023	21	-	21
Interest expense 1st quarter 2024	24	-	-
Interest expense 2nd quarter 2024	30	-	-
Interest expense 3rd quarter 2024	29	-	-
Interest expense last four quarters	104	93	99
Earnings before tax and interest expense last four quarters	892	1,003	799
Divided by:			
Average capital employed	4,751	5,122	5,032
Return on capital employed	18.8 %	19.6 %	15.9 %

NOK million	30/09/24	30/09/23	31/12/23
EQUITY RATIO			
Total equity	3,051	2,973	3,203
Divided by:			
Total equity and liabilities	15,711	15,009	14,647
Equity ratio	19.4 %	19.8 %	21.9 %
AVERAGE Total equity			
Total equity as at 4th quarter 2022	-	3,494	-
Total equity as at 1st quarter 2023	-	3,458	3,458
Total equity as at 2nd quarter 2023	-	2,897	2,897
Total equity as at 3rd quarter 2023	-	2,973	2,973
Total equity as at 4th quarter 2023	3,203	-	3,203
Total equity as at 1st quarter 2024	3,288	-	-
Total equity as at 2nd quarter 2024	2,844	-	-
Total equity as at 3rd quarter 2024	3,051	-	-
Average total equity	3,097	3,205	3,133
RETURN ON EQUITY			
Net income 4th quarter 2022	-	428	-
Net income 1st quarter 2023	-	10	10
Net income 2nd quarter 2023	-	227	227
Net income 3rd quarter 2023	-	78	78
Net income 4th quarter 2023	200	-	200
Net income 1st quarter 2024	143	-	-
Net income 2nd quarter 2024	14	-	-
Net income 3rd quarter 2024	222	-	-
Net income for the last four quarters	579	743	515
Divided by:			
Average equity	3,097	3,205	3,133
Return on equity	18.7 %	23.2 %	16.4 %

COMPANY INFORMATION

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Company's Board of Directors

Morten Grongstad, Board Chairman
Hege Bømark
Kristian Holth
Saloume Djoudat
Erik Tømmerraas Veiby
Hilde Kristin Herud
Marianne Gjertsen Ebbesen
Hilde Wikesland Flaen
René Elkjær Kristensen
Espen Jahr

Corporate Management

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

Financial calendar

Presentation of interim accounts:

15/11/2024 Interim report 3rd quarter 2024
14/02/2025 Interim report 4th quarter 2024
15/05/2025 Interim report 1st quarter 2025

The presentation of the interim reports takes place at Hotel Continental, Stortingsgata 24-26, at 8:30 a.m.

For more information on the company, visit our web site at [afgruppen.com](https://www.afgruppen.com)

Cover: AF Anlegg is building a new airport in Mo i Rana for Avinor.
Photo: Hedda Hiller, Avinor

OPERATIONAL STRUCTURE

