

Fourth Quarter 2024

AF Gruppen ASA

14 February 2025



Q4



From the CEO

We have delivered a strong end to the year with solid profitability, cash flow and order intake in the quarter. The Civil Engineering, Betonmast and Energy and Environment business areas have delivered very good profitability, and Sweden has a positive development. It is also pleasing that we have over time achieved solid safety performances across the Group. We will continue to work diligently and hard to ensure safety and profitability.

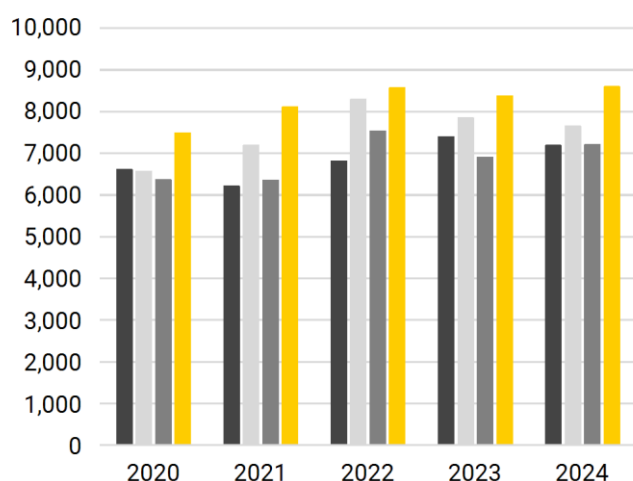
AF wants a diversified portfolio, both to meet market demand and to enable our people to develop. Over time, we have taken on larger and more complex civil engineering projects, and we will continue to do so. Our strong teams are equipped to perform the most demanding jobs, and by constantly seeking new challenges we are building up our future competitiveness.

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.

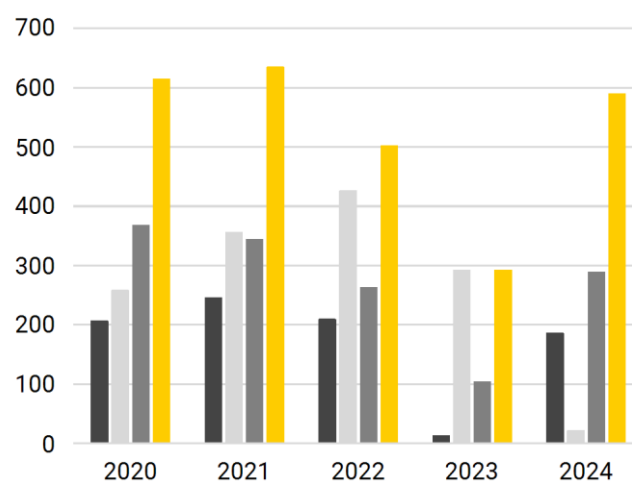
OVERVIEW

- Revenues were NOK 8,595 million (8,378 million) for the 4th quarter and NOK 30,638 million (30,530 million) for the full year.
- Earnings before tax were NOK 589 million (292 million) for the 4th quarter and NOK 1,085 million (700 million) for the full year.
- The profit margin was 6.9% (3.5%) for the 4th quarter and 3.5% (2.3%) for the full year.
- Net operating cash flow was NOK 1,080 million (855 million) for the 4th quarter and NOK 2,217 million (1,552 million) for the full year.
- The order backlog stood at NOK 40,351 million (41,991 million) as at 31 December 2024.
- The order intake was NOK 12,505 million (8,504 million) in the 4th quarter and NOK 28,998 million (32,756 million) for the full year.
- Net interest-bearing debt (receivables) was NOK -99 million (641 million) as at 31 December 2024.
- Result per share in 2024 was NOK 6.52 (3.73). The Board of Directors has proposed a dividend of NOK 5.00 (3.50) per share for payment in the first half of 2025.

REVENUES PER QUARTER (NOK MILLION)



EARNINGS BEFORE TAX PER QUARTER (NOK MILLION)



SUMMARY OF 4TH QUARTER

Key figures (NOK million)	4Q 24	4Q 23	2024	2023
Revenue	8,595	8,378	30,638	30,530
EBITDA	794	471	1,850	1,325
Earnings before financial items and tax (EBIT)	607	302	1,149	749
Earnings before tax (EBT)	589	292	1,085	700
Result per share (NOK)	3.44	1.62	6.52	3.73
Diluted result per share (NOK)	3.44	1.62	6.52	3.73
EBITDA margin	9.2 %	5.6 %	6.0 %	4.3 %
Operating profit margin	7.1 %	3.6 %	3.8 %	2.5 %
Profit margin	6.9 %	3.5 %	3.5 %	2.3 %
Return on capital employed (ROaCE) ¹⁾	-	-	24.8 %	15.9 %
Cash flow from operating activities	1,080	855	2,217	1,552
Net interest-bearing debt (receivables)	-99	641	-99	641
Shareholders' equity	3,488	3,203	3,488	3,203
Total equity and liabilities	15,003	14,647	15,003	14,647
Equity ratio	23.2 %	21.9 %	23.2 %	21.9 %
Order intake	12,505	8,504	28,998	32,756
Order backlog	40,351	41,991	40,351	41,991
LTI-1 rate	0.2	0.9	0.5	0.8
Sick leave rate	4.5 %	4.2 %	4.1 %	4.1 %

¹⁾ Rolling average last four quarters

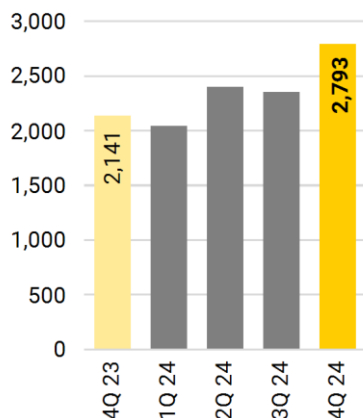
Business Areas



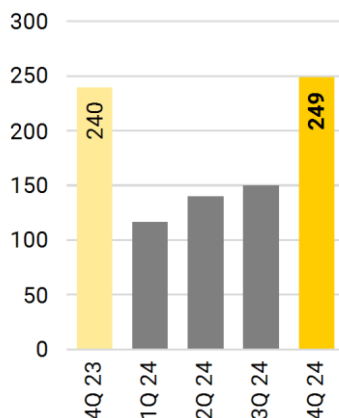
Photo: Emil Sørård

CIVIL ENGINEERING

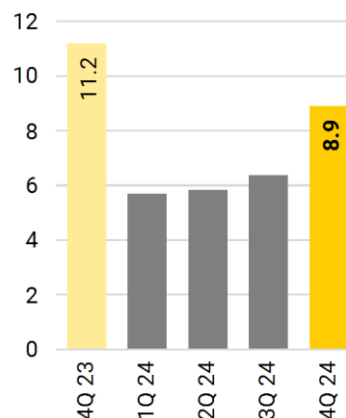
REVENUE (NOK million)



OPERATING PROFIT (NOK million)



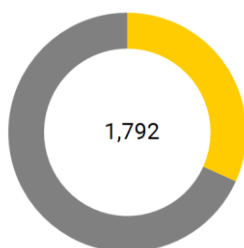
OPERATING PROFIT (%)



KEY FIGURES

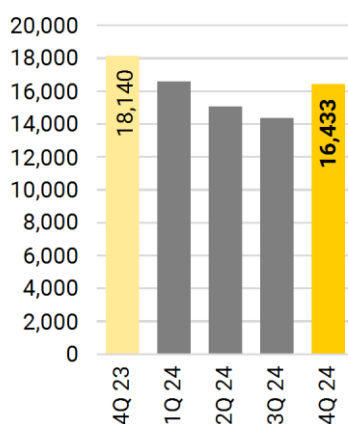
NOK million	4Q 24	4Q 23	2024	2023
Revenue	2,793	2,141	9,590	6,776
Earnings before financial items and tax (EBIT)	249	240	655	550
Earnings before tax (EBT)	269	253	723	572
Operating profit margin	8.9 %	11.2 %	6.8 %	8.1 %
Profit margin	9.6 %	11.8 %	7.5 %	8.4 %

NUMBER OF EMPLOYEES



AF Gruppen 5,648

ORDER BACKLOG (NOK million)



CIVIL ENGINEERING CONSISTS OF

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

* VSP consists of the Consolvo entities



E6 Storhove-Øyer for Nye Veier. Photo: Joakim Mangen

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 has a high level of activity in the 4th quarter with revenue growth of 30% compared to the same quarter last year. The Civil Engineering business area reported revenues of NOK 2,793 million (2,141 million) for the 4th quarter. Earnings before tax were NOK 269 million (253 million) for the quarter. The profit margin was 9.6 % (11.8 %). For the full year, revenues totalled NOK 9,590 million (6,776 million) and earnings before tax were NOK 723 million (572 million).

AF Anlegg delivered a record-high annual turnover for 2024. AF Anlegg delivered a very good result for the 4th quarter and 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 4th quarter. Eiqon's result for the quarter was weak.

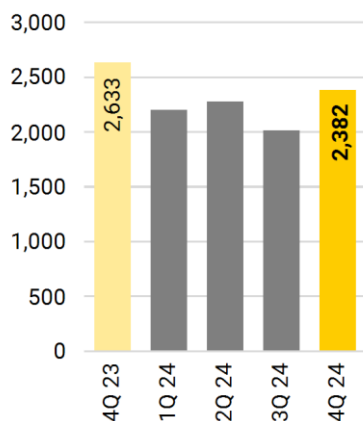
In October 2022, AF Gruppen was awarded a collaborative contract by the City of Oslo to construct a new water treatment plant in Huseby in Oslo. AF Anlegg reported the signing of the contract for phase 2 of the collaborative contract for detailed engineering and construction to the stock exchange in the 4th quarter. The works include groundwork, concrete work, process plant, dosing and sludge plant and electrical works. The work is ongoing and is scheduled for completion in the 4th quarter of 2027. The contract is worth a total of approximately NOK 7,600 million, excl. VAT.

AF Gruppen was in January 2020 chosen by Nye Veier for the conceptualization phase of regulation, design, and construction of the new E6 Roterud-Storhove. AF Anlegg has after the end of the quarter been chosen to carry out the detailed design and construction of the project, with a planned completion in the summer of 2030. The agreement for this project has an estimated value of NOK 6,350 million excl. VAT. The signing of the agreement is subject to the completion of the intention announcement according to public procurement regulations.

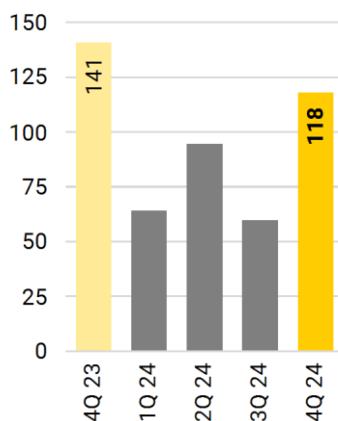
Civil engineering had an order intake of NOK 4,843 million (840 million) in the 4th quarter. The order backlog for Civil Engineering was NOK 16,433 million (18,140 million) as at 31 December 2024.

CONSTRUCTION

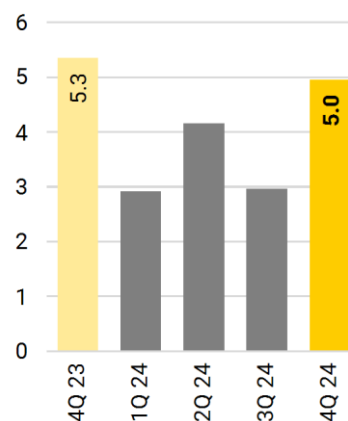
REVENUE (NOK million)



OPERATING PROFIT (NOK million)



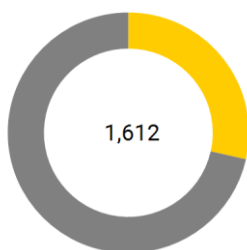
OPERATING MARGIN (%)



KEY FIGURES

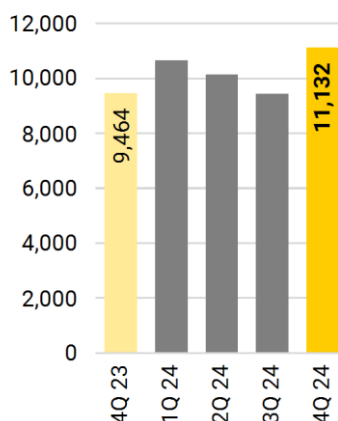
NOK million	4Q 24	4Q 23	2024	2023
Revenue	2,382	2,633	8,881	10,182
Earnings before financial items and tax (EBIT)	118	141	337	396
Earnings before tax (EBT)	126	138	351	378
Operating profit margin	5.0 %	5.3 %	3.8 %	3.9 %
Profit margin	5.3 %	5.2 %	4.0 %	3.7 %

NUMBER OF EMPLOYEES



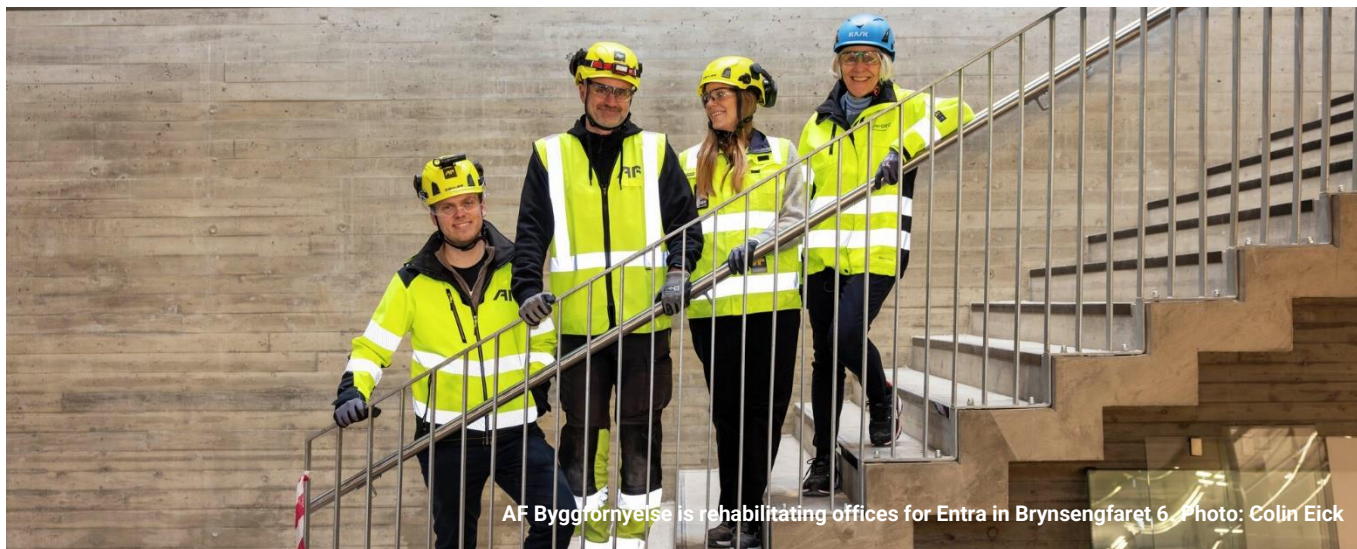
AF Gruppen 5,648

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)



AF Byggrørnyelse is rehabilitating offices for Entra in Brynsengfare 6. Photo: Colin Eick

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 2,382 million (2,633 million) for the 4th quarter, which corresponds to a 10% decline compared to the same quarter last year. The business area reported earnings before tax of NOK 126 million (138 million) with a profit margin of 5.3 % (5.2 %) for the quarter. For the full year revenues totalled NOK 8,881 million (10,182 million) and earnings before tax were NOK 351 million (378 million).

AF Byggrørnyelse, AF Bygg Østfold, Strøm Gundersen, Strøm Gundersen Vestfold, Haga & Berg and ÅBF delivered very good results for the 4th quarter. AF Bygg Oslo and HTB

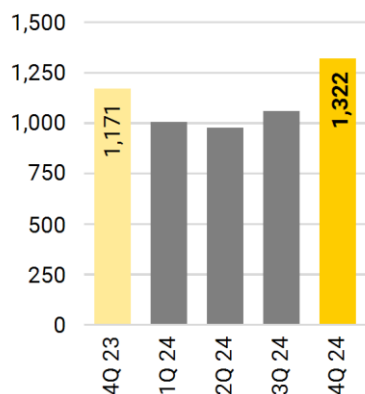
also delivered good results. FAS delivered a result that was below expectations, and AF Håndverk and LAB Entreprenør delivered weak results for the quarter.

Six new contracts were reported to the stock exchange in the 4th quarter. AF Bygg Oslo signed a turnkey contract for the Diakonhjemmet Campus project in Oslo. The contract is valued at approximately NOK 1,400 million, excl. VAT. The final order for construction will be placed after the lease agreement for the new high school is approved by the Oslo municipality. LAB Entreprenør has signed a contract with OBOS Nye Hjem for the construction of a new apartment project in Nøstet in Bergen city centre. This turnkey contract is worth NOK 428 million, excl. VAT, with start-up contingent on sufficient advance sales. AF Byggrørnyelse has signed a rehabilitation contract with Linstow AS for the commercial building Qvarteret in Oslo. The contract will be carried out as a turnkey contract in line with the target price, and AF Gruppen's share has a contract value of approximately NOK 360 million, excl. VAT.

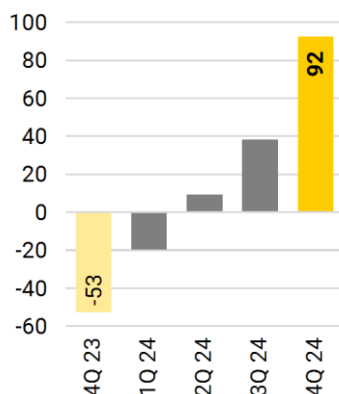
Construction had an order intake of NOK 4,070 million (2,762 million) in the 4th quarter. The order backlog of Construction was NOK 11,132 million (9,464 million) as at 31 December 2024.

BETONMAST

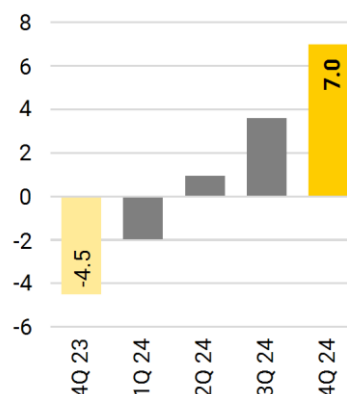
REVENUE (NOK million)



OPERATING PROFIT (NOK million)



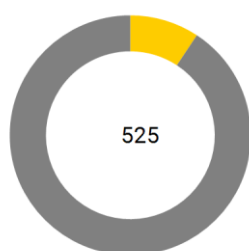
OPERATING MARGIN (%)



KEY FIGURES

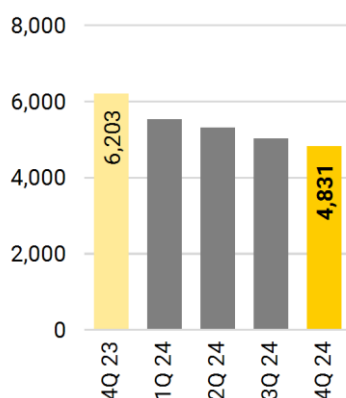
NOK million	4Q 24	4Q 23	2024	2023
Revenue	1,322	1,171	4,367	4,553
Earnings before financial items and tax (EBIT)	92	-53	120	34
Earnings before tax (EBT)	104	-44	163	58
Operating profit margin	7.0 %	-4.5 %	2.8 %	0.7 %
Profit margin	7.9 %	-3.7 %	3.7 %	1.3 %

NUMBER OF EMPLOYEES



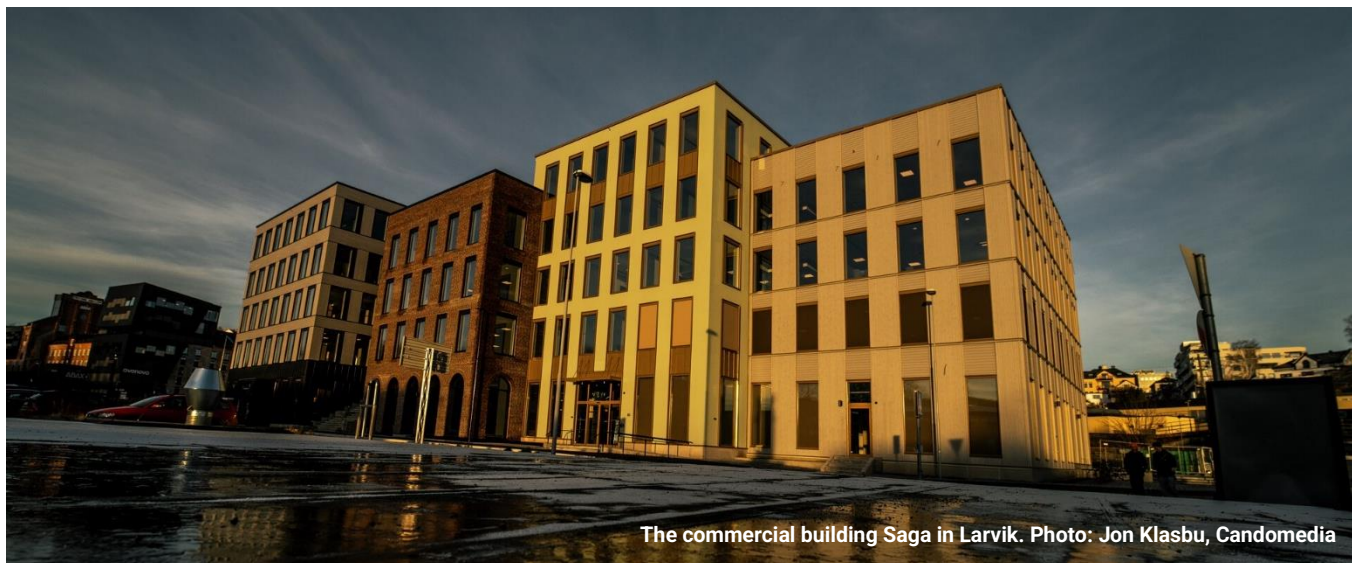
AF Gruppen 5,648

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



The commercial building Saga in Larvik. Photo: Jon Klasbu, Candomedia

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 1,322 million (1,171 million) in the 4th quarter. This corresponds to a growth of 13% compared to the same quarter last year. The business area saw earnings before tax of NOK 104 million (-44 million) and improved its profitability in the quarter with profit margin of 7.9 % (-3.7 %). For the full year revenues totalled NOK 4,367 million (4,553 million) and earnings before tax were NOK 163 million (NOK 58 million).

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

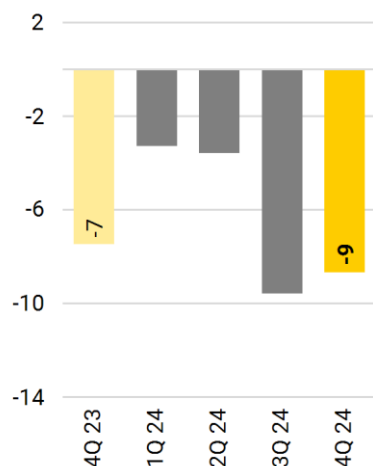
Betonmast has a separate property portfolio with one property project that has a total of four residential units under production. Betonmast Eiendom reported a weak result for the quarter. For further information on the projects, see Note 7.

Betonmast reported four new contracts to the stock exchange during the quarter. Betonmast Asker og Bærum signed two contracts in the quarter with a total contract value of NOK 384 million, excl. VAT. Betonmast Asker og Bærum signed a contract with Poseidon Properties for the construction of three apartment buildings in Holtet in Oslo. The unit also signed a rehabilitation contract with Akershus County Authority for parts of Rud Upper Secondary School in Bærum. Betonmast Østfold signed a rehabilitation and extension contract with Indre Østfold Municipality for Hovin Primary School in Østfold. This is a collaborative contract valued at approximately NOK 250 million, excl. VAT. Betonmast Røsand signed a contract with the Norwegian Defence Estates Agency to construct offices and vehicle halls in Trøndelag. The turnkey contract is worth about NOK 155 million, excl. VAT.

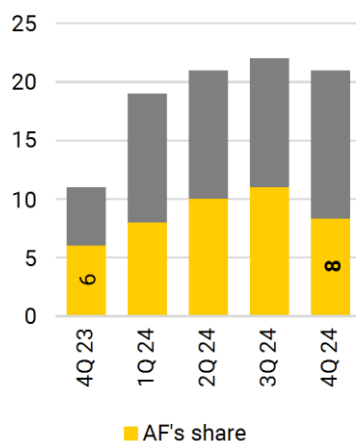
Betonmast had an order intake of NOK 1,126 million (2,487 million) in the 4th quarter. As at 31 December 2024, Betonmast's order backlog was NOK 4,831 million (6,203 million).

PROPERTY

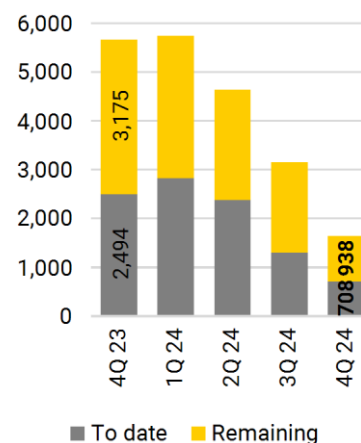
EARNINGS BEFORE TAX (NOK million)



ENTERED INTO SALES CONTRACTS (TOTAL NUMBER)



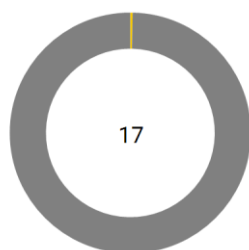
TURNOVER UNITS IN PRODUCTION (NOK million)



KEY FIGURES

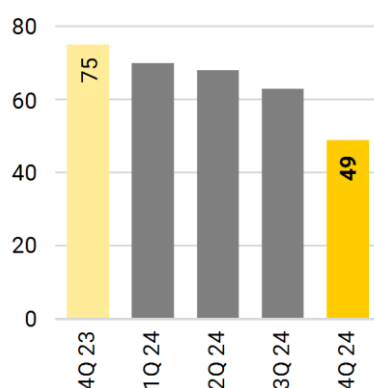
NOK million	4Q 24	4Q 23	2024	2023
Revenue	7	7	23	27
Earnings before financial items and tax (EBIT)	-11	-11	-39	-20
Earnings before tax (EBT)	-9	-7	-25	-8
Capital employed	846	818	846	818

NUMBER OF EMPLOYEES



AF Gruppen 5,648

SALES RATIO PROJECTS IN PROGRESS (%)



PROPERTY CONSISTS OF

- AF Eiendom
- LAB Eiendom



Skårersletta MIDT. Photo: MIDT

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 -9 million (-7 million) in the 4th quarter. For the full year earnings before tax were NOK -25 million (NOK -8 million).

A challenging property market with high interest rates and uncertain market sentiment continued to contribute to low sales figures in the 4th quarter. Sales contracts for 21 (12) homes were signed in the quarter, of which AF's share was 8 (6).

During the quarter, AF Eiendom sold its stake in the residential housing project Bekkestua Have to Gjelsten

Bolig AS. All of the homes in the project had been sold and essentially delivered at the time of the transaction. LAB Eiendom sold its share of the commercial building Baneveien 16 in Bergen to EGD Property AS. The transactions did not have a significant impact on the result.

121 homes were handed over connected to the Bekkestua Have project in the 4th quarter. Besides this, 44 homes were handed over, of which 42 were connected to the Skårersletta MIDT project. A total of 90 (12) completed units were unsold at the end of the quarter, of which AF's share was 41.5 (6).

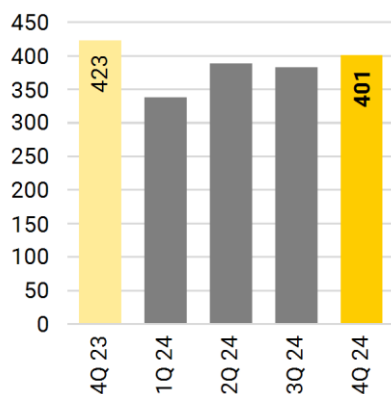
One residential property project were in production at the end of the quarter: Rolvsrud Arena in Lørenskog. The project has 194 units in production. Sales contracts have been signed for 96 of them. This represents a sales ratio of 49% for commenced projects. For more information on projects for own account, see Note 7.

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

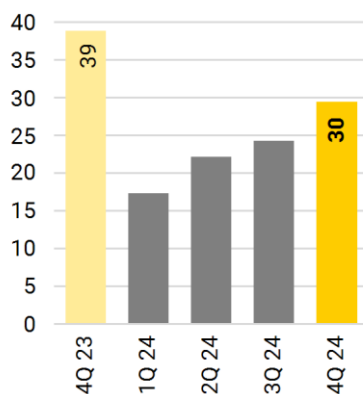
AF has an ownership stake in commercial property under construction with a total RFA of 98,849 (73,407) square metres, of which AF's share is an RFA of 52,120 (36,524) square metres.

ENERGY AND ENVIRONMENT

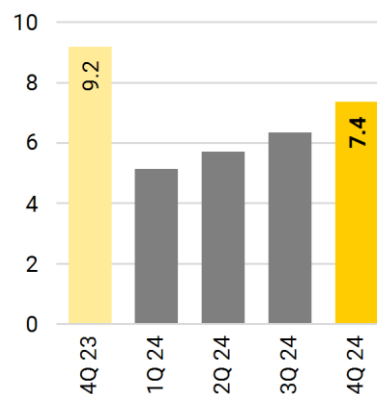
REVENUE (NOK million)



OPERATING PROFIT (NOK million)



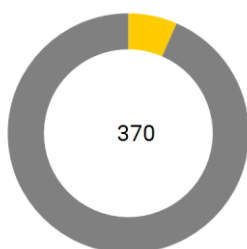
OPERATING MARGIN (%)



KEY FIGURES

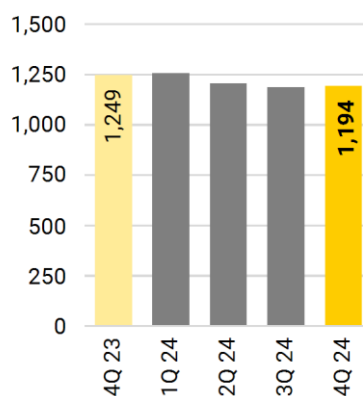
NOK million	4Q 24	4Q 23	2024	2023
Revenue	401	423	1,510	1,417
Earnings before financial items and tax (EBIT)	30	39	93	90
Earnings before tax (EBT)	29	40	90	96
Operating profit margin	7.4 %	9.2 %	6.2 %	6.3 %
Profit margin	7.1 %	9.5 %	5.9 %	6.8 %

NUMBER OF EMPLOYEES



AF Gruppen 5,648

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



Photo: Eirik Førde

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 maintains the turnover in the 4th quarter from the same quarter last year with NOK 401 million (423 million). The business area delivered earnings before tax of NOK 29 million (40 million). For the full year revenues totalled NOK 1,510 million (1,417 million) and earnings before tax were NOK 90 million (96 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 produced a good result for the 4th quarter.

AF Decom delivered a very good result for the 4th quarter. Our environmental business cleans and source separates different materials for recycling. AF Decom demolished and facilitated the recycling of 2,917 (2,875) tonnes of metal in the 4th quarter.

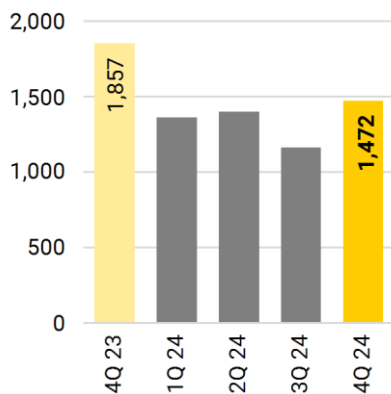
The steel industry accounts for about 7% of the world's total CO₂ emissions. Most of the steel that AF Decom demolishes and sorts is sent for material recycling. This process normally produces 55% less CO₂ emissions than ore-based production. This corresponds to a reduction in emissions of 1.2 kg CO₂ for each kilo of steel recycled. This means that AF Decom's demolition operations helped to reduce alternative CO₂ emissions by 9,852 tonnes 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 materials and work to ensure that as much as possible are reused rather than going to landfill. The environmental centres delivered very good results in the quarter. AF's environmental centres recycled 64,284 (81,325) tonnes of material in the 4th quarter. A recycling rate of 77% was achieved for contaminated materials during the year.

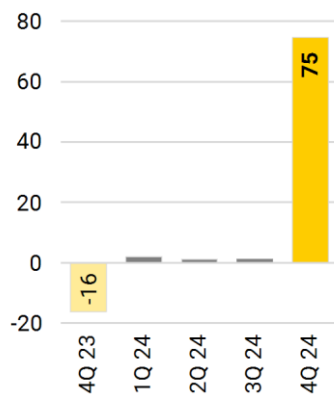
Energy and environment had an order intake of NOK 409 million (269 million) in the 4th quarter. The order backlog for Energy and Environment stood at NOK 1,194 million (1,249 million) as at 31 December 2024.

SWEDEN

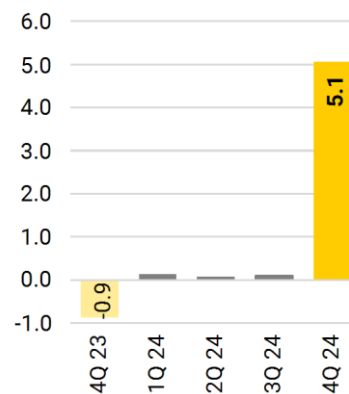
REVENUE (NOK million)



OPERATING PROFIT (NOK million)



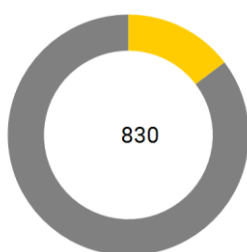
OPERATING MARGIN (%)



KEY FIGURES

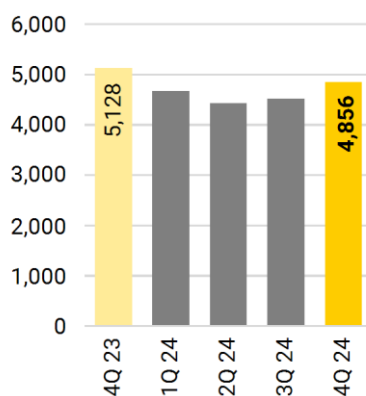
NOK million	4Q 24	4Q 23	2024	2023
Revenue	1,472	1,857	5,399	7,501
Earnings before financial items and tax (EBIT)	75	-16	79	-152
Earnings before tax (EBT)	71	-19	65	-160
Operating profit margin	5.1 %	-0.9 %	1.5 %	-2.0 %
Profit margin	4.8 %	-1.0 %	1.2 %	-2.1 %

NUMBER OF EMPLOYEES



AF Gruppen 5,648

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



Busör ARV in AF Bygg Syd. 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 1,472 million (1,857 million) for the 4th quarter. This corresponds to a decline in revenue of 21% compared with the same quarter last year. Earnings before tax were NOK 71 million (-19 million), with a profit margin of 4.8 % (-1.0 %). For the full year revenues totalled NOK 5,399 million (7,501 million) and earnings before tax were NOK 65 million (-160 million).

Kanonaden, AF Prefab i Mälardalen, AF Bygg Syd, AF Härnösand Byggreturer and HMB delivered very good results for the quarter. The former Betonmast Sweden companies delivered weak results for the 4th quarter.

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

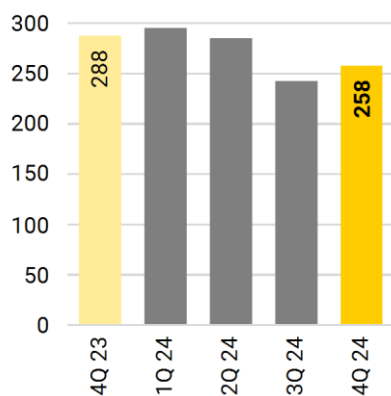
the 4th quarter. AF Projektutveckling has a building site inventory (residential units under construction) that is estimated at 1,231 (1,159) residential units. AF's share of this is 616 (495) residential units.

Four contracts were reported to the stock exchange in the 4th quarter. Kanonaden was, in a consortium with Hitachi Energy, awarded a project involving the installation of seven new series compensation stations for Svenska Kraftnät. Kanonaden's share of the contract amounts to SEK 900 million, excl. VAT. The client also has an option, worth around SEK 400 million, excl. VAT. HMB reported two contracts to the stock exchange in the quarter, worth a total of SEK 375 million, excl. VAT. AF Bygg Öst has been contracted to build housing cooperative apartments in Solna. The contract, which is a turnkey contract, is valued at approximately SEK 211 million excluding VAT.

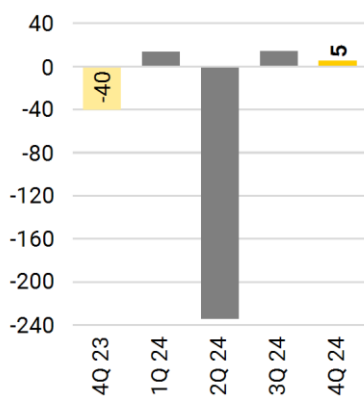
Sweden had an order intake of NOK 1,810 million (1,829 million) in the 4th quarter. The order backlog for Sweden stood at NOK 4,856 million (5,128 million) as at 31 December 2024.

OFFSHORE

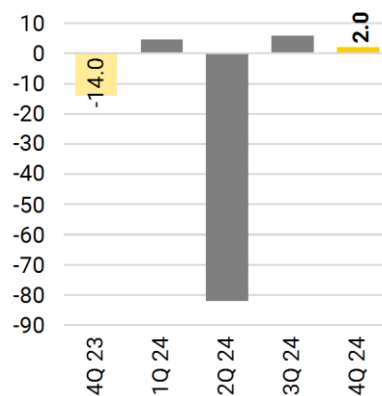
REVENUE (NOK million)



OPERATING PROFIT (NOK million)



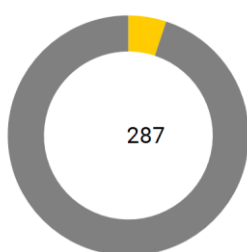
OPERATING MARGIN (%)



KEY FIGURES

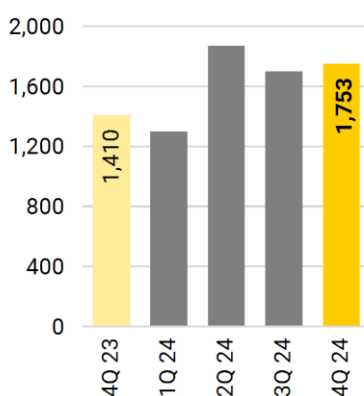
NOK million	4Q 24	4Q 23	2024	2023
Revenue	258	288	1081	1,082
Earnings before financial items and tax (EBIT)	5	-40	-201	-124
Earnings before tax (EBT)	-9	-42	-236	-139
Operating profit margin	2.0 %	-14.0 %	-18.6 %	-11.5 %
Profit margin	-3.6 %	-14.4 %	-21.8 %	-12.9 %

NUMBER OF EMPLOYEES



AF Gruppen 5,648

ORDER BACKLOG (NOK million)



OFFSHORE CONSISTS OF

- AF Offshore Decom
- Aeron



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 258 million (288 million) in the 4th quarter and earnings before tax were NOK -9 million (-42 million). Revenues totalled NOK 1,081 million (1,082 million) and earnings before tax were NOK -236 million (-139 million) for the full year.

AF Offshore Decom demolishes and facilitates the recycling of offshore installations. AF Offshore Decom achieved a source separation rate of 99% in the 4th quarter, where metal is the main fraction. Most of the steel from AF Offshore Decom is sent for material recycling at a producer that has 85% less CO₂ emissions than ore-based production. This corresponds to a reduction in emissions of 1.9 kg CO₂ for each kilo of steel recycled. AF Offshore

Decom demolished and facilitated the recycling of 5,524 (2,348) tonnes of steel in the 4th quarter, corresponding to a reduction in alternative CO₂ emissions for 2024 of 36,107 tonnes.

Aeron saw substantial revenue growth in the 4th quarter compared with the same quarter last year and delivered a good result for the quarter. AF Offshore Decom saw a lower level of activity compared with the same quarter last year and delivered a weak result for the quarter.

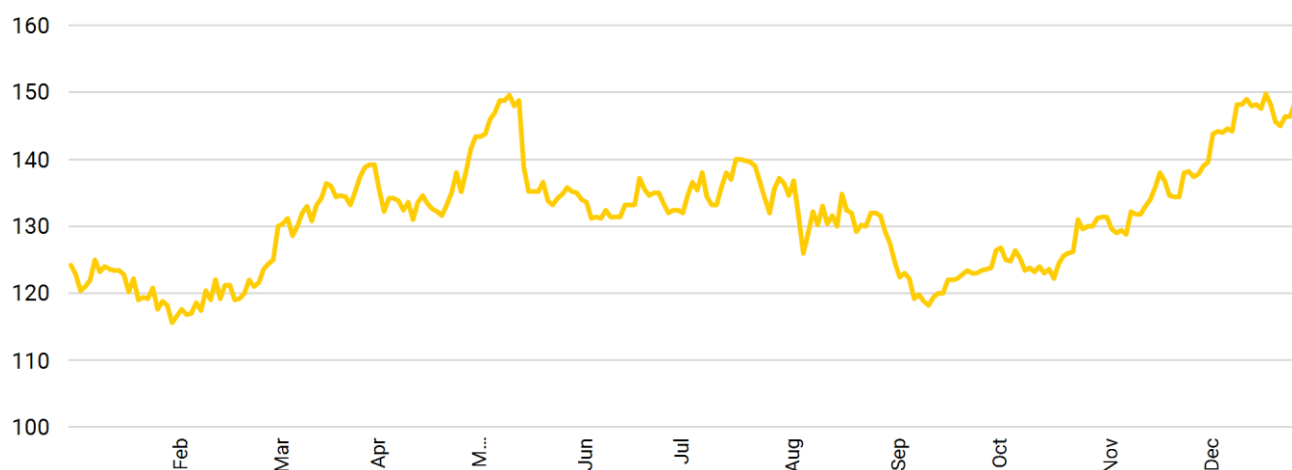
One new contract was reported to the stock exchange in the quarter. AF Offshore Decom was awarded a contract by Heerema Marine Contractors (HMC). The contract involves engineering, reception, disassembly and recycling of the Oseberg Øst platform. The superstructure and supporting structure weigh close to 18,000 tonnes, and the contract includes an option to receive and recycle approximately 3,000 tons of riser pipes. The structures will arrive at AF Environmental Base Vats between 2027 and 2033.

Offshore had an order intake of NOK 309 million (335 million) in the 4th quarter. The order backlog for Offshore was NOK 1,753 million (1,410 million) as at 31 December 2024.



Campus Kristiansund, Betonmast Røsamd. Photo: Eirik Førde

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 4th quarter, net operating cash flow was NOK 1,080 million (855 million) and net cash flow from investments was NOK 53 million (-109 million). Cash flow before capital transactions and financing was NOK 1,132 million (747 million) for the 4th quarter. For the full year cash flow from operating activities was NOK 2,217 million (1,552 million), and cash flow from net investments NOK -226 million (-613 million). Cash flow before financing activities was NOK 1,991 million (939 million) for the full year.

At the end of the 4th quarter, AF Gruppen had cash and cash equivalents of NOK 1,033 million (347 million). Net interest-bearing debt (receivables) as at 31 December 2024 was NOK -99 million (641 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 31 December 2024, including overdraft facilities with Handelsbanken and DNB, is NOK 4,363 million.

Total assets were NOK 15,003 million (14,647 million) as at 31 December 2024. The Group's equity totalled NOK 3,488 million (3,203 million) as at 31 December 2024. This corresponds to an equity ratio of 23.2% (21.9%). The Group's equity ratio exclusive the effects of IFRS 16 is 24.5% (23.2%) as at 31 December 2024.

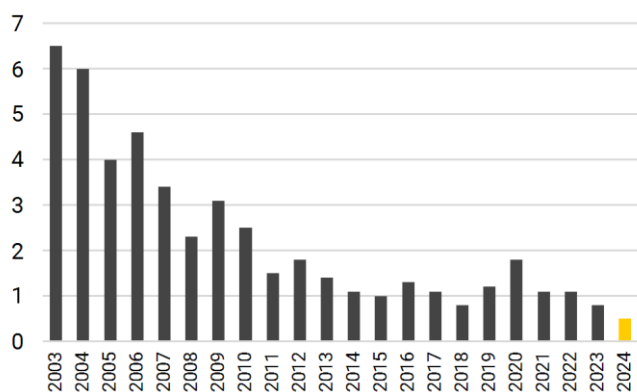
THE SHARE

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 31 DECEMBER 2024

Name	No. Shares	% share
ØMF HOLDING AS	17,972,233	16.4
OBOS BBL	17,459,483	16
CONSTRUCTIO AS	15,338,012	14
FOLKETRYGDFONDET	9,171,392	8.4
LJM AS	2,515,217	2.3
ARTEL KAPITAL AS	2,508,267	2.3
ARNE SKOGHEIM AS	1,753,870	1.6
VITO KONGSVINGER AS	1,511,676	1.4
JANIKO AS	1,390,186	1.3
VERDIPAPIRFONDET HOLBERG NORGE	1,281,094	1.2
Ten largest shareholders	70,901,430	64.9
Total other shareholders	38,388,370	35.1
Own shares	0	0
Total number of shares	109,289,800	100

LTI-1 RATE DEVELOPMENT



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

As of 31 December 2024, the AF share had a closing price of NOK 148.40. This corresponds to a return of 22.6% for the for the full year. The Oslo Børs Benchmark Index showed a return of 9.1% for the same period.

The Board of Directors has proposed a dividend for payment in the first half year of 2025 of NOK 5.00 (NOK 3.50) per share. The dividend will in its entirety be paid as a repayment of premium.

In connection with AF Gruppen's share programme for employees, in October the Board of Directors decided, based on authorisation from the general meeting, to sell 242,200 of the company's treasury shares and to carry out an issue of 757,800 shares. This was done on 17 October 2024. A total of 743 employees subscribed to a total of 1,000,000 shares through the programme, where the shares were subscribed for at a price of NOK 95.40 per share. This corresponds to a 20% discount in relation to the average stock exchange rate during the subscription period. The company owns no treasury shares following the sale.

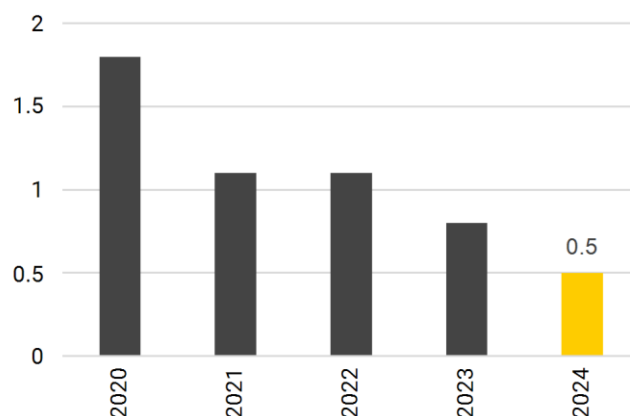
The number of shares in AF Gruppen is 109,289,800, which corresponds to share capital of NOK 5,464,490.

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

LTI-1 RATE



injuries per million man-hours. A total of 1 (5) injuries resulting in absence were registered in the 4th quarter. This gives an LTI-1 rate of 0.2 (0.9) for the 4th quarter. For the full year 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 requiring medical treatment plus the number of injuries resulting in alternative work per million man-hours. The LTI-2 rate for the 4th quarter was 6.2 (6.8). For the full year the LTI-2 rate is 6.9 (7.9).

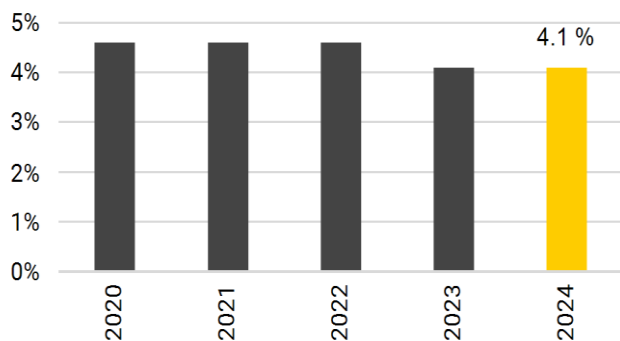
Systematic and long-term work is being carried out to avoid injuries. Significant resources are being invested to further improve our HSE efforts in order to elevate the safety work. Key to this work is AF's fundamental understanding and acceptance that all injuries have a cause and can therefore be 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 4th quarter, the sick leave rate was 4.5% (4.2%) and 4.1% (4.1%) for the full year. 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

SICK LEAVE DEVELOPMENT



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

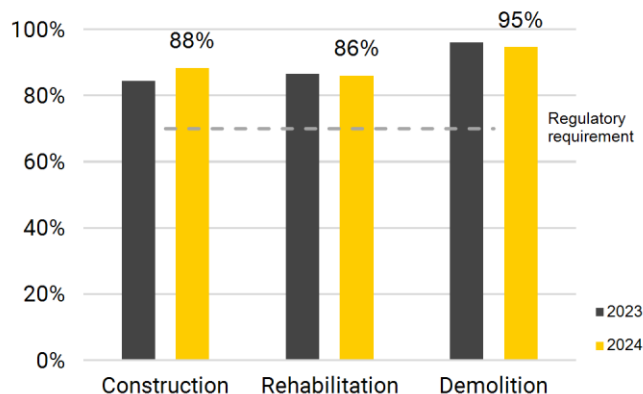
As part of the strategy for 2021-2024, AF has set a goal of halving relative greenhouse gas emissions and waste volumes that cannot be reused or recycled by 2030. The most important factor in reducing our own climate footprint is logistics planning to, among other things, reduce the transport of masses. 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 4th quarter, the source separation rate for construction was 89% (85%), for renovation it was 86% (84%) and for demolition it was 95% (95%). For the full year the recycling result for building was 88% (84%), the result for renovation was 86% (87%) and the result for demolition was 95% (96%). These results are considered to be very good. A total of 84,238 tonnes (69,297 tonnes) of waste were separated at source in the 4th quarter, and a total of 234,972 tonnes (287,588 tonnes) of waste were separated at source for the full year.

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 303,039 tonnes (288,511 tonnes) of materials for the full year.

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

SOURCE SEPARATION RATE



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. Most of the steel from AF Decom and AF Offshore Decom is sent to various actors for material recycling. This corresponds to a reduction in emissions of respectively 1.2 and 1.9 kg CO₂ for each kilo of steel recycled for AF Decom and AF Offshore Decom. These units demolished and facilitated the recycling of 8,441 tonnes (5,223 tonnes) of metal in the 4th quarter, and 27,612 tonnes (37,443 tonnes) of metal for the full year. In total, this represents a reduction of alternative CO₂ emissions by around 45 959 tonnes for the full year.

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 31 December 2024, the carbon footprint for scope 1 and 2 was 1.4 (1.2). 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⁾)	2024	2023
Scope 1: Direct emissions	41,261	33,660
Scope 2: Indirect emissions, energy	1,964	1,506
Greenhouse gas emissions scope 1 and 2	43,225	35,166
Carbon footprint ² scope 1 and 2	1.4	1.2
Scope 3: Other indirect emissions ³	10,084	14,196
Greenhouse gas emissions scope 1-3	53,310	49,362

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	2024	2023
Scope 1: Direct emissions	34,032	25,441
Scope 2: Indirect emissions, energy	972	484
CO₂e emissions scope 1 og 2 (tonn CO₂e)	35,004	25,925
Carbon footprint scope 1 and 2	2.8	2.7

Construction services	2024	2023
Scope 1: Direct emissions	2,352	2,736
Scope 2: Indirect emissions, energy	776	862
CO₂e emissions scope 1 og 2 (tonn CO₂e)	3,128	3,598
Carbon footprint scope 1 and 2	0.2	0.2

Demolition services	2024	2023
Scope 1: Direct emissions	4,461	4,724
Scope 2: Indirect emissions, energy	132	102
CO₂e emissions scope 1 og 2 (tonn CO₂e)	4,594	4,826
Carbon footprint scope 1 and 2	4.1	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 4th quarter the share of women is 10.7 % (9.8 %) in total and 21.0 % (19.5 %) 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 4th quarter AF Gruppen had a total of 5,648 (5,913) employees. Of these employees 4,688 (4,842) were employed in Norway, 894 (1,020) in Sweden, 27 (21) in Lithuania, 25 (25) in Germany, 8 (0) in Denmark 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 4th 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 4,363 million as at 31 December 2024.

MARKET OUTLOOK

The macro picture is characterised by greater uncertainty and geopolitical turmoil, and this is impacting AF Gruppen's Norwegian and Swedish operations. As of December, construction and civil engineering production in Norway measured by Statistics Norway's production index had fallen by 4.5% in the past 12 months, driven by the construction segment. High financing costs 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.

On 22 January, Norges Bank decided to keep its policy rate unchanged at 4.5%. The policy rate has been held at 4.5% since December 2023. In January, Statistics Norway reported a 2.2% change in the consumer price index for 2024, close to the inflation target of 2%. Norges Bank has practised a contractionary monetary policy since November 2021, although it has stated that the policy rate will likely be cut in March. There is a lot of uncertainty surrounding the global outlook and how this will impact the Norwegian and Swedish economies. Internationally, fewer cuts in policy rates are now expected in 2025 than before. In January, the Swedish Riksbank decided to cut its policy rate by a further 0.25 percentage points to 2.25%. The Riksbank believes that the inflationary pressures in Sweden are consistent with its inflation target. At the end of January, the European Central Bank (ECB) estimated that inflation in the eurozone will stabilise at around 2% during 2025. At the same time, the ECB decided to lower deposit rates by a further 0.25 percentage points to 2.75%.

Statistics Norway's construction cost index for housing shows that prices for several materials rose during 2024. In 2024, timber, reinforcing steel and concrete in particular

saw price rises of 10.7%, 8.1% and 5.8%, respectively. Lower growth for wages and concrete elements, as well as a drop in the price of structural steel, mean that the overall growth in construction costs for housing was lower at 3.8% for the year. Statistics Norway's construction cost index for road systems shows that prices have remained relatively stable. The increase for road systems in general was 1.6%, while for road operation and maintenance it was 0.4%. Statistics Sweden's construction cost index for apartment buildings shows price increases for timber and concrete goods of 7.5% and 5.4%, respectively, for 2024. Material costs rose by a total of 2.8% in Sweden in 2024. According to BDO's construction and civil engineering analysis from 2024, 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. The Norwegian krone remained stable against the euro in the 4th quarter, however, for 2024 as a whole, the Norwegian krone weakened by 4.7% against the euro. The Swedish krone weakened by 3.2% against the euro in 2024.

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 in Norway according to Prognosesenteret. The National Budget for 2025 presented in October proposes NOK 95.2 billion for purposes under the National Transport Plan (NTP) 2025-2036. A new NTP was presented in March 2024 and indicates a shift from major investments to smaller investment measures, operations and maintenance in the years ahead. At the end of November, Prognosesenteret estimated 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 Gruppen'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 building market in real terms of 6.2% for 2024, driven by new residential buildings. Growth in real terms of 6.8% and 4.8% are expected in 2025 and 2026, respectively, mainly based on two 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 2025, Property Norway reported house prices had risen by 6.4% in 2024. As of November, Prognosesenteret estimated that new housing starts in the 2025 and 2026 will grow, although they will remain at relatively low levels compared to what has been normal since 2014. Prognosesenteret expects the low supply of new homes, combined with high underlying demand for housing, will see prices rise and increased commissioning, although it also says that a lack of capacity among contractors may slow down new construction. In January in Sweden, Svensk Mäklarstatistik reported price rises of 5.9% for apartments and 5.0% for detached houses in 2024.

Energy and Environment

AF Gruppen's Energy and Environment business area encompasses 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. Cleaned materials from AF Gruppen's environmental centres are finding an increasing number of areas of application, such as an additive to spray concrete and as gritting sand during the winter season. 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. In the National Budget for 2025, NOK 8.0 billion has been proposed for Enova, an increase from NOK 5.8 billion in the National Budget for 2024. The government's energy efficiency goals and measures provide a favourable potential market for Energy and the Environment.

Offshore

AF Gruppen's services within the removal and recycling of decommissioned oil platforms solve an important challenge for society. 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 its 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, 13 February 2025

Board of Directors of AF Gruppen ASA

For more detailed information, please contact:

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Financial information



CONDENSED CONSOLIDATED STATEMENT OF INCOME

NOK million	4Q 24	4Q 23	2024	2023
Revenue	8,595	8,378	30,638	30,530
Subcontractors	-3,992	-4,448	-14,819	-15,774
Cost of materials	-1,355	-1,000	-5,514	-5,131
Payroll costs	-1,733	-1,594	-6,150	-5,851
Operating expenses ex. depreciation and impairment	-743	-847	-2,417	-2,483
Net gains (losses) and profit (loss) from associates	20	-17	112	34
EBITDA	794	471	1,850	1,325
Depreciation and impairment of tangible fixed assets	-92	-56	-310	-220
Depreciation and impairment of right of use assets	-94	-92	-388	-335
Depreciation and impairment of intangible assets	-1	-20	-3	-22
Earnings before financial items and tax (EBIT)	607	302	1,149	749
Net financial items	-18	-10	-64	-49
Earnings before tax (EBT)	589	292	1,085	700
Income tax expense	-134	-92	-251	-185
Net income for the period	455	200	834	515
Attributable to:				
Shareholders in the Parent Company	374	174	708	402
Non-controlling interests	81	25	126	112
Net income for the period	455	200	834	515
Earnings per share (NOK)	3.44	1.62	6.52	3.73
Diluted earnings per share (NOK)	3.44	1.62	6.52	3.73
Key figures	4Q 24	4Q 23	2024	2023
EBITDA margin	9.2 %	5.6 %	6.0 %	4.3 %
Operating profit margin	7.1 %	3.6 %	3.8 %	2.5 %
Profit margin	6.9 %	3.5 %	3.5 %	2.3 %
Return on capital employed (ROaCE) ¹⁾	-	-	24.8 %	15.9 %
Return on equity	-	-	26.3 %	16.4 %
Equity ratio	23.2 %	21.9 %	23.2 %	21.9 %
Net interest-bearing debt (receivables) ²⁾	-99	641	-99	641
Capital employed ³⁾	4,800	4,540	4,800	4,540
Order intake	12,505	8,504	28,998	32,756
Order backlog	40,351	41,991	40,351	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	4Q 24	4Q 23	2024	2023
Net income for the period	455	200	834	515
Net actuarial gains and losses	-1	-1	-1	-1
Currency translation differences non-controlling int.	-1	4	1	7
Items that will not be reclassified to income statement in subsequent periods	-1	3	1	6
Net cash flow hedges	-10	4	-42	-5
Currency translation differences shareholders of the parent	-11	40	16	83
Items that may be reclassified to income statement in subsequent periods	-21	44	-26	77
Other comprehensive income for the period	-22	47	-25	83
Total comprehensive income for the period	433	246	809	598
Attributable to:				
- Shareholders of the parent	353	218	681	479
- Non-controlling interests	80	29	128	119
Total comprehensive income for the period	433	246	809	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	-	83	-1	-5	402	479	119	598
Capital increase	81	-	-	-	-	81	2	83
Purchase of treasury shares	-	-	-	-	-34	-34	-	-34
Sale of treasury shares	-	-	-	-	32	32	-	32
Dividend paid	-	-	-	-	-700	-700	-142	-842
Share-based remuneration	52	-	-	-	-	52	4	56
Put options for non-controlling interests	-	-	-	-	-6	-6	-3	-9
Addition from acquisition of subsidiaries	-	-	-	-	-	-	10	10
Transactions with non-controlling interests	-	-	-	-	-157	-157	-27	-184
As at 31 December 2023	815	64	-20	-23	1,487	2,323	880	3,203
As at 31 December 2023	815	64	-20	-23	1,487	2,323	880	3,203
Comprehensive income	-	16	-1	-42	708	681	128	809
Capital increase	72	-	-	-	-	72	-	72
Purchase of treasury shares	-	-	-	-	-36	-36	-	-36
Sale of treasury shares	-	-	-	-	35	35	-	35
Dividend paid	-	-	-	-	-380	-380	-123	-503
Share-based remuneration	59	-	-	-	-	59	5	64
Put options for non-controlling interests	-	-	-	-	16	16	-16	-
Addition from acquisition of subsidiaries	-	-	-	-	-	-	8	8
Transactions with non-controlling interests	-	-	-	-	-164	-164	1	-163
As at 31 December 2024	946	80	-20	-65	1,665	2,606	882	3,488

CONSOLIDATED STATEMENT OF FINANCIAL POSITION

NOK million	31/12/24	31/12/23
Tangible fixed assets	1,685	1,797
Right of use assets	936	979
Goodwill	4,609	4,531
Intangible assets	9	8
Investment in associates and joint ventures	636	565
Deferred tax asset	197	167
Interest-bearing receivables	341	317
Pension plan and other financial assets	39	43
Total non-current assets	8,451	8,407
Inventories	548	439
Projects for own account	213	194
Trade receivables and other current receivables	3,276	3,518
Contract assets	1,445	1,710
Interest-bearing receivables	37	32
Derivatives	-	2
Cash and cash equivalents	1,033	347
Total current assets	6,552	6,241
Total assets	15,003	14,647
Equity attributable to shareholders of the parent	2,606	2,323
Non-controlling interests	882	880
Total equity	3,488	3,203
Interest-bearing debt	96	93
Interest-bearing debt - lease liability	712	666
Retirement benefit obligations	7	8
Provisions	100	120
Deferred tax	600	441
Derivatives	22	11
Total non-current liabilities	1,537	1,338
Interest-bearing debt	188	233
Interest-bearing debt - lease liability	315	345
Trade payables and other short-term debt	6,743	7,067
Contract liabilities	1,698	1,389
Derivatives	36	15
Provisions	904	810
Tax payable	93	247
Total current liabilities	9,978	10,106
Total liabilities	11,515	11,444
Total equity and liabilities	15,003	14,647

CONDENSED CONSOLIDATED CASH FLOW STATEMENT

NOK million	4Q 24	4Q 23	2024	2023
Earnings before financial items and tax (EBIT)	607	302	1,149	749
Depreciation, amortisation and impairment	187	169	701	576
Change in net working capital	415	612	700	675
Income taxes paid	-155	-277	-298	-470
Net gains (losses) and profit (loss) from associates	-20	17	-112	-34
Other adjustments	47	32	77	56
Cash flow from operating activities	1,080	855	2,217	1,552
Net investments	53	-109	-226	-613
Cash flow before financing activities	1,132	747	1,991	939
Share issue	72	81	72	81
Dividends paid to shareholders in the Parent Company	-	-	-380	-700
Dividends paid to non-controlling interests	-1	-2	-123	-142
Transactions with non-controlling interests	-131	4	-316	-23
Sale (purchase) of treasury shares	22	16	-8	-2
Borrowings (repayment) of debt	-545	-1,002	-433	-516
Interest and other financial expenses paid	-28	-21	-111	-99
Cash flow from financing activities	-611	-924	-1,298	-1,401
Change in cash and cash equivalents with cash effect	521	-177	693	-462
Net cash and cash equivalents at the beginning of period	522	526	347	765
Change in cash and cash equivalents without cash effect	-10	-1	-7	44
Net cash and cash equivalents at the end of period	1,033	347	1,033	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	4Q 24	4Q 23	2024	2023
External revenue	2,753	2,064	9,418	6,458
Internal revenue	40	77	172	318
Total revenue	2,793	2,141	9,590	6,776
EBITDA	342	298	992	754
Earnings before financial items and tax (EBIT)	249	240	655	550
Earnings before tax (EBT)	269	253	723	572
EBITDA-margin	12.2 %	13.9 %	10.3 %	11.1 %
Operating margin	8.9 %	11.2 %	6.8 %	8.1 %
Profit margin	9.6 %	11.8 %	7.5 %	8.4 %
Assets	4,778	4,007	4,778	4,007
Order intake	4,843	840	7,883	9,548
Order backlog	16,433	18,140	16,433	18,140

Construction

NOK million	4Q 24	4Q 23	2024	2023
External revenue	2,379	2,632	8,874	10,124
Internal revenue	3	1	6	58
Total revenue	2,382	2,633	8,881	10,182
EBITDA	141	163	428	483
Earnings before financial items and tax (EBIT)	118	141	337	396
Earnings before tax (EBT)	126	138	351	378
EBITDA-margin	5.9 %	6.2 %	4.8 %	4.7 %
Operating margin	5.0 %	5.3 %	3.8 %	3.9 %
Profit margin	5.3 %	5.2 %	4.0 %	3.7 %
Assets	5,433	5,109	5,433	5,109
Order intake	4,070	2,762	10,548	9,601
Order backlog	11,132	9,464	11,132	9,464

Betonmast

NOK million	4Q 24	4Q 23	2024	2023
External revenue	1,322	1,168	4,359	4,551
Internal revenue	-	3	8	3
Total revenue	1,322	1,171	4,367	4,553
EBITDA	96	-47	135	55
Earnings before financial items and tax (EBIT)	92	-53	120	34
Earnings before tax (EBT)	104	-44	163	58
EBITDA-margin	7.3 %	-4.1 %	3.1 %	1.2 %
Operating margin	7.0 %	-4.5 %	2.8 %	0.7 %
Profit margin	7.9 %	-3.7 %	3.7 %	1.3 %
Assets	3,366	3,191	3,366	3,191
Order intake	1,126	2,487	2,996	6,341
Order backlog	4,831	6,203	4,831	6,203

Property

NOK million	4Q 24	4Q 23	2024	2023
External revenue	7	7	23	27
Internal revenue	-	-	-	-
Total revenue	7	7	23	27
EBITDA	-11	-11	-39	-20
Earnings before financial items and tax (EBIT)	-11	-11	-39	-20
Earnings before tax (EBT)	-9	-7	-25	-8
EBITDA-margin	-	-	-	-
Operating margin	-	-	-	-
Profit margin	-	-	-	-
Assets	859	842	859	842
Order backlog	-	-	-	-

Energy and Environment

NOK million	4Q 24	4Q 23	2024	2023
External revenue	375	406	1,421	1,341
Internal revenue	26	17	89	76
Total revenue	401	423	1,510	1,417
EBITDA	47	56	162	156
Earnings before financial items and tax (EBIT)	30	39	93	90
Earnings before tax (EBT)	29	40	90	96
EBITDA-margin	11.7 %	13.3 %	10.8 %	11.0 %
Operating margin	7.4 %	9.2 %	6.2 %	6.3 %
Profit margin	7.1 %	9.5 %	5.9 %	6.8 %
Assets	1,022	923	1,022	923
Order intake	409	269	1,455	2,027
Order backlog	1,194	1,249	1,194	1,249

Sweden

NOK million	4Q 24	4Q 23	2024	2023
External revenue	1,432	1,821	5,234	7,423
Internal revenue	39	35	165	78
Total revenue	1,472	1,857	5,399	7,501
EBITDA	98	23	157	-60
Earnings before financial items and tax (EBIT)	75	-16	79	-152
Earnings before tax (EBT)	71	-19	65	-160
EBITDA-margin	6.6 %	1.2 %	2.9 %	-0.8 %
Operating margin	5.1 %	-0.9 %	1.5 %	-2.0 %
Profit margin	4.8 %	-1.0 %	1.2 %	-2.1 %
Assets	2,790	2,816	2,790	2,816
Order intake	1,810	1,829	5,127	4,991
Order backlog	4,856	5,128	4,856	5,128

Offshore

NOK million	4Q 24	4Q 23	2024	2023
External revenue	255	287	1,077	1,081
Internal revenue	3	-	4	1
Total revenue	258	288	1,081	1,082
EBITDA	15	-33	-164	-95
Earnings before financial items and tax (EBIT)	5	-40	-201	-124
Earnings before tax (EBT)	-9	-42	-236	-139
EBITDA-margin	5.6 %	-11.4 %	-15.1 %	-8.7 %
Operating margin	2.0 %	-14.0 %	-18.6 %	-11.5 %
Profit margin	-3.6 %	-14.4 %	-21.8 %	-12.9 %
Assets	1,422	1,098	1,422	1,098
Order intake	309	335	1,424	798
Order backlog	1,753	1,410	1,753	1,410

Other Segments (Group)

NOK million	4Q 24	4Q 23	2024	2023
External revenue	85	31	175	110
Internal revenue	12	19	55	61
Total revenue	97	50	229	171
EBITDA	23	41	89	104
Earnings before financial items and tax (EBIT)	6	22	15	27
Earnings before tax (EBT)	-35	-25	-135	-45
Assets	2,256	1,995	2,256	1,995
Order backlog	-	-	-	-

Eliminations

NOK million	4Q 24	4Q 23	2024	2023
External revenue	-55	-86	-241	-350
Internal revenue	-124	-153	-501	-595
Total revenue	-179	-239	-741	-945
EBITDA	-	-15	-2	-32
Earnings before financial items and tax (EBIT)	-	-15	-2	-32
Earnings before tax (EBT)	-	2	-2	-32
Assets	-6,919	-5,239	-6,919	-5,239
Order backlog	-160	-213	-160	-213

GAAP adjustments (IFRS 15)

NOK million	4Q 24	4Q 23	2024	2023
External revenue	42	47	299	-235
Internal revenue	-	-	-	-
Total revenue	42	47	299	-235
EBITDA	43	-4	92	-20
Earnings before financial items and tax (EBIT)	43	-4	92	-20
Earnings before tax (EBT)	43	-4	92	-20
Assets	-3	-94	-3	-94
Order backlog	311	610	311	610

Segment total

NOK million	4Q 24	4Q 23	2024	2023
External revenue	8,595	8,378	30,638	30,530
Internal revenue	-	-	-	-
Total revenue	8,595	8,378	30,638	30,530
EBITDA	794	471	1,850	1,325
Earnings before financial items and tax (EBIT)	607	302	1,149	749
Earnings before tax (EBT)	589	292	1,085	700
EBITDA-margin	9.2 %	5.6 %	6.0 %	4.3 %
Operating margin	7.1 %	3.6 %	3.8 %	2.5 %
Profit margin	6.9 %	3.5 %	3.5 %	2.3 %
Assets	15,003	14,647	15,003	14,647
Order intake	12,505	8,504	28,998	32,756
Order backlog	40,351	41,991	40,351	41,991



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 4th 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 4th 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 below.

Consolidated statement of income – Effect of IFRS 16

NOK million	4Q 24 less IFRS 16	Effect of IFRS 16	4Q 24	2024 less IFRS 16	Effect of IFRS 16	2024
Operating expenses excl. depr. and	-832	89	-743	-2,781	365	-2,417
EBITDA	705	89	794	1,485	365	1,850
Depr. and impairment of right of use assets	-14	-80	-94	-57	-331	-388
Earnings before financial items and tax (EBIT)	598	9	607	1,116	34	1,149
Net financial items	-9	-9	-18	-30	-34	-64
Earnings before tax (EBT)	589	-	589	1,086	-1	1,085
Income tax expense	-135	1	-134	-251	-	-251
Net income for the period	454	1	455	834	-1	834

NOK million	4Q 23 less IFRS 16	Effect of IFRS 16	4Q 23	2023 less IFRS 16	Effect of IFRS 16	2023
Operating expenses excl. depr. and impairment	-932	85	-847	-2,789	306	-2,483
EBITDA	386	85	471	1,019	306	1,325
Depr. and impairment of right of use assets	-14	-78	-92	-54	-280	-335
Earnings before financial items and tax	295	7	302	724	25	749
Net financial items	-2	-8	-10	-23	-25	-49
Earnings before tax (EBT)	293	-	292	700	-	700
Income tax expense	-93	1	-92	-185	-	-185
Net income for the period	199	-	200	515	-	515

Consolidated statement of financial position – Effect of IFRS 16

NOK million	2024 less IFRS 16	Effect of IFRS 16	2024	2023 less IFRS 16	Effect of IFRS 16	2023
Right of use assets	237	698	936	238	741	979
Total assets	14,305	698	15,003	13,907	741	14,647
Total equity	3,509	-21	3,488	3,224	-21	3,203
Interest-bearing debt - lease liability (non- current)	147	565	712	149	517	666
Deferred tax	605	-5	600	446	-5	441
Interest-bearing debt - lease liability (current)	67	248	315	64	281	345
Total equity and liabilities	14,305	698	15,003	13,907	741	14,647
Equity ratio	24.5 %	-	23.2 %	23.2 %	-	21.9 %
Gross interest-bearing debt	499	813	1,312	539	798	1,337
Net interest-bearing debt (receivables)	-912	813	-99	-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 43 million (-4 million) for the 4th quarter 2024, and 92 million (-20 million) for the full year. The effect on equity was NOK -3 million (-95 million), and the accumulated reversed revenues were NOK 311 million (610 million) as at 31 December 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		Ownership 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	7	Q2 2021	Q4 2023	50%
Brøter Terrasse, Lillestrøm	-	78	2	-	-	Q3 2020	Q4 2022	35%
Total completed earlier years - Property²⁾	373	203	5	8	7			
Snipetorp, Skien	-	16	-	3	3	Q3 2018	Q2 2020	50%
2317 Sentrumskvartalet A-D, Hamar	296	121	4	2	1	Q2 2020	Q1 2023	50%
SPG Bostader Lindén, Strömstad ³⁾	154	162	-	162	-	Q4 2021	Q3 2023	45%
SPG Bostader Häggen, Strömstad ³⁾	89	94	-	94	-	Q2 2022	Q3 2023	45%
Klosterøya Vest 4, Skien	-	69	3	9	9	Q1 2021	Q1 2023	24%
Total completed earlier years - Betonmast²⁾	539	462	7	270	13			
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	111	10	10	Q3 2021	Q2 2024	50%
Skårersletta Midt 2, Lørenskog	137	48	43	5	5	Q3 2021	Q2 2024	50%
Skårersletta Midt 4, Lørenskog	191	67	49	18	17	Q4 2022	Q3 2024	50%
Skårersletta Midt 3, Lørenskog	168	59	34	25	23	Q4 2022	Q4 2024	50%
Rolvstrud Arena trinn 1, Lørenskog	299	95	72	23	21	Q2 2022	Q3 2024	33%
Bekkestua Have trinn 1, Bærum	-	116	116	-	-	Q4 2021	Q2 2024	50%
Bekkestua Have trinn 2, Bærum	-	115	115	-	-	Q4 2021	Q4 2024	50%
Baneveien, Bergen (LAB Eiendom)	18	1	1	-	-	Q2 2022	Q1 2024	50%
Fyrstikkbakken Hus A, Oslo	124	40	33	7	7	Q2 2021	Q1 2024	50%
Total completed 2024 - Property	1,283	662	574	88	83			
Veum Hageby Tunet, Fredrikstad	-	15	13	2	2	Q2 2023	Q3 2024	30%
Total completed in 2024 - Betonmast	-	15	13	2	2			
Rolvstrud Arena trinn 2 og 3, Lørenskog	312	99	-	-	28	Q4 2022	Q1 2025	33%
Rolvstrud Arena trinn 4, Lørenskog	110	35	-	-	23	Q3 2023	Q3 2025	33%
Rolvstrud Arena trinn 5, Lørenskog	189	60	-	-	47	Q1 2024	Q4 2025	33%
Total in production - Property	611	194	-	-	98			
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 measures as a supplement to performance measures that are regulated by IFRS. The alternative performance measures are presented to provide better insight into and understanding of the operations, financial standing and foundation for development going forward. AF Gruppen uses alternative performance measures that are commonly used in the industry and among analysts and investors.

Return on capital employed (ROaCE):

This performance measure provides useful information to both AF's management and Board of Directors, as well as to investors concerning the results that have been achieved during the period under analysis. AF uses the performance target to measure the return on capital employed, regardless of whether the financing is through equity capital or debt. Use of the performance measure should not be considered an alternative to performance measures calculated in accordance with IFRS, but as a supplement.

The alternative performance measures 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 liabilities: Sum total of long-term interest-bearing loans and credits and short-term interest-bearing loans and credits.

Net interest-bearing liabilities (receivables): Gross interest-bearing liabilities 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 liabilities.

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.

Ordre 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 measures with line items in the reported financial figures in accordance with IFRS.

NOK million	31.12.24	31.12.23
GROSS INTEREST-BEARING LIABILITIES / NET INTEREST-BEARING LIABILITIES		
Non-current interest-bearing debt	96	93
Non-current interest-bearing debt - lease liability	712	666
Current interest-bearing debt	188	233
Current interest-bearing debt - lease liability	315	345
Gross interest-bearing liabilities	1,312	1,337
Less:		
Non-current interest-bearing receivables	-341	-317
Current interest-bearing receivables	-37	-32
Cash and cash equivalents	-1,033	-347
Net interest-bearing liabilities (receivables)	-99	641

NOK million	31.12.24	31.12.23
CAPITAL EMPLOYED		
Shareholders' equity	3,488	3,203
Gross interest-bearing liabilities	1,312	1,337
Capital employed	4,800	4,540
AVERAGE CAPITAL EMPLOYED		
Capital employed as at 1st quarter	4,978	5,071
Capital employed as at 2nd quarter	4,653	5,293
Capital employed as at 3rd quarter	4,834	5,224
Capital employed as at 4th quarter	4,800	4,540
Average capital employed	4,816	5,032
RETURN ON CAPITAL EMPLOYED		
Earnings before tax	1,085	700
Interest expense	112	99
Earnings before tax and interest expense	1,197	799
Divided by:		
Average capital employed	4,816	5,032
Return on capital employed	24.8 %	15.9 %

NOK million	31.12.24	31.12.23
EQUITY RATIO		
Shareholders' equity	3,488	3,203
Divided by:		
Total equity and liabilities	15,003	14,647
Equity ratio	23.2 %	21.9 %
AVERAGE SHAREHOLDERS' EQUITY		
Shareholder's equity as at 1st quarter	3,288	3,458
Shareholder's equity as at 2nd quarter	2,844	2,897
Shareholder's equity as at 3rd quarter	3,051	2,973
Shareholder's equity as at 4th quarter	3,488	3,203
Average shareholders' equity	3,168	3,133
RETURN ON EQUITY		
Period result	834	515
Divided by:		
Average equity	3,168	3,133
Return on equity	26.3 %	16.4 %

COMPANY INFORMATION

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Company's Board of Directors

Morten Grongstad, Board Chairman
Hege Bømark
Kristian Holth
Saloume Djoudat
Erik Tømmeraas 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 Hjelmseth, EVP Offshore

Financial calendar

Presentation of interim accounts:

14/02/2025 Interim report 4th quarter 2024
15/05/2025 Interim report 1st quarter 2025
29/08/2025 Interim report 2nd quarter 2025
14/11/2025 Interim report 3rd 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 Bygg Oslo and Betonmast Oslo is building Construction City
Photo: Bård Gudim

OPERATIONAL STRUCTURE

