

# SELVAAG BOLIG

## Q4 2025

Fourth quarter results



## Highlights of the fourth quarter 2025

Selvaag Bolig delivered 261 units in the fourth quarter. Both revenues and earnings per share were higher than the corresponding quarter one year earlier, primarily because of more delivered units. Total sales in the fourth quarter were 106 units net, compared to 122 units in the same period in 2024. A total of 912 units were under construction at the end of the quarter.

- Operating revenues<sup>1</sup> NOK 1 091 million (NOK 498 million)
- Adjusted EBITDA<sup>3</sup> NOK 224 million (NOK 87 million) and ordinary EBITDA<sup>2</sup> NOK 138 million (NOK 51 million)
- Pre-tax profit of NOK 140 million (NOK 59 million)
- 106 units sold<sup>7</sup> (122) and construction started on 122 units (298)
- 261 units completed (168) and 261 delivered (172)
- A total of 912 units (829) under construction at 31 December, with a combined sales value of NOK 6 574 million (NOK 6 134 million)
- 60 per cent of units under construction sold (61 per cent) were sold at the end of the quarter. 59 per cent of the homes that will be completed in 2026 are sold (75 per cent)
- The board proposes a dividend of NOK 1.00 per share (NOK 1.25) for 2025

(Figures in brackets relate to the same period of the year before)

## Key figures

(figures in NOK 1 000)

	Q4 2025	Q4 2024	2025	2024
<b>IFRS main figures</b>				
Operating revenues <sup>1</sup>	1 090 676	498 118	2 086 648	1 971 044
EBITDA <sup>2</sup>	137 956	51 052	133 453	208 013
EBITDA adjusted <sup>3</sup>	223 819	86 781	291 930	320 214
Operating profit/(loss)	136 048	48 561	126 705	198 225
Profit/(loss) before taxes	139 816	58 942	139 599	209 196
Net income	129 109	46 621	132 996	176 956
Cash flow from operating activities	254 718	(46 800)	(1 254 445)	87 058
Net cash flow	54 262	194 548	(128 811)	117 127
Interest-bearing liabilities	3 036 037	1 613 113	3 036 037	1 613 113
Total assets	6 804 609	5 158 987	6 804 609	5 158 987
Equity	2 409 060	2 393 249	2 409 060	2 393 249
Equity ratio	35.4%	46.4%	35.4%	46.4%
Earnings per share in NOK	1.37	0.50	1.42	1.90
<b>Segment reporting (NGAAP<sup>4</sup>)</b>				
Operating revenues	825 593	877 360	2 792 866	2 543 589
EBITDA <sup>5</sup>	84 187	95 998	267 199	220 345
EBITDA margin	10.2%	10.9%	9.6%	8.7%
EBITDA pro forma gross <sup>6</sup>	133 035	138 693	387 140	338 255
EBITDA margin pro forma gross	13.5%	13.1%	11.6%	10.3%
<b>Key figures (net, adjusted for share in joint ventures)</b>				
Number of units sold <sup>7</sup>	106	122	466	568
Number of construction starts	122	298	476	559
Number of units delivered	261	172	433	532
Number of units completed	261	168	393	514

<sup>1</sup> Operating revenues do not include revenues from joint ventures.

<sup>2</sup> EBITDA is operating profit before interest, taxes, depreciation, amortisation and other gains (losses).

<sup>3</sup> EBITDA adjusted excludes financial expenses included in project cost. See note 6 for details.

<sup>4</sup> The NGAAP accounts utilise the percentage of completion method, i.e. percentage of completion multiplied by the sales ratio.

<sup>5</sup> EBITDA is operating profit before interest, tax, depreciation, amortisation, profit from joint ventures and other gains (losses).

<sup>6</sup> Pro forma gross EBITDA as in footnote 5, but including the gross consolidated share of joint ventures, see note 9.

<sup>7</sup> Units sold are sales contracts entered into with customers pursuant to the Norwegian Housing Construction Act and the Swedish Bostadsrättslagen. In accordance with the IFRS, they are recognised as income on delivery.

## Financial review

### Summary of overall results

(figures in NOK 1 000)	Q4 2025	Q4 2024	2025	2024
<b>Total operating revenues</b>	<b>1 090 676</b>	<b>498 118</b>	<b>2 086 648</b>	<b>1 971 044</b>
Project expenses	(938 505)	(405 548)	(1 767 334)	(1 580 327)
Other operating expenses, salaries and personnel costs, depreciation and amortisation	(81 141)	(80 475)	(262 038)	(264 812)
<b>Total operating expenses</b>	<b>(1 019 646)</b>	<b>(486 023)</b>	<b>(2 029 372)</b>	<b>(1 845 139)</b>
Associated companies and joint ventures	65 018	36 466	69 429	72 320
Other gains (losses), net	-	-	-	-
<b>Operating profit</b>	<b>136 048</b>	<b>48 561</b>	<b>126 705</b>	<b>198 225</b>
<b>Net financial expenses</b>	<b>3 768</b>	<b>10 381</b>	<b>12 894</b>	<b>10 971</b>
<b>Profit before taxes</b>	<b>139 816</b>	<b>58 942</b>	<b>139 599</b>	<b>209 196</b>
Income taxes	(10 707)	(12 321)	(6 603)	(32 240)
<b>Net income</b>	<b>129 109</b>	<b>46 621</b>	<b>132 996</b>	<b>176 956</b>

## Results for the fourth quarter of 2025

(Figures in brackets relate to the corresponding period of 2024. The figures are unaudited.)

Selvaag Bolig had operating revenues of NOK 1 091.7 million (NOK 498.1 million) in the fourth quarter. Revenues from units delivered accounted for NOK 1 059.7 million (NOK 477.7 million) of the total. Other revenues derived from non-core activities, mainly provision of services.

A total of 261 units (172) were delivered in the quarter, including 194 (109) from consolidated project companies and 67 (63) were Selvaag Bolig's share from joint ventures.

Project costs for the quarter totalled NOK 938.5 million (NOK 405.5 million), of which NOK 85.9 million (NOK 35.7 million) represented previously capitalised financial expenses. Total project expenses primarily represented construction costs for units delivered as well as costs in projects which do not qualify for capitalisation as inventory.

Operating costs excluding project costs totalled NOK 81.1 million (NOK 80.5 million) for the period. Payroll costs accounted for NOK 49.1 million (NOK 49.7 million) of this figure. In addition, NOK 15.2 million (NOK 19.8 million) in payroll costs relating to housing under construction, including capitalised bonus costs, was capitalised during the quarter. These payroll costs will be expensed as project costs on future delivery.

Other operating costs came to NOK 30.1 million (NOK 28.3 million) for the quarter, including NOK 11.5 million (NOK 7.4 million) for sales and marketing.

The share of profit from associates and joint ventures was positive at NOK 65.0 million (positive at NOK 36.5 million) for the quarter. The increase from the same period of 2024 primarily reflected a gain of NOK 21.7 million from the sale of Selvaag Bolig's share of a joint venture project in Ski to collaboration partner Urban Property, as well as somewhat higher margins on delivered units.

Reported EBITDA was NOK 138.0 million (NOK 51.1 million), corresponding to a margin of 12.6 per cent (10.2 per cent). EBITDA adjusted for the share of project costs in financial expenses came to NOK 223.8 million (NOK 86.8 million), corresponding to a margin of 20.5 per cent (17.4 per cent). The increase in EBITDA from the previous year primarily reflected more delivered units. Results from joint ventures are presented net and thus their revenues are not included in the group's revenue. For more information, see note 8 on proportional consolidation.

Consolidated depreciation and amortisation totalled NOK 1.9 million (NOK 2.5 million) for the quarter. Operating profit thereby came to NOK 136.1 million (NOK 48.6 million).

Net financial items amounted to NOK 3.8 million (NOK 10.4 million). Pre-tax profit for the quarter thereby came to NOK 139.8 million (NOK 58.9 million).

Tax expense for the period was NOK 10.7 million (NOK 12.3 million). Comprehensive income for the fourth quarter came

to NOK 129.1 million (NOK 46.6 million). NOK 129.1 million of the profit was attributable to the shareholders of Selvaag

Bolig ASA (NOK 46.6 million), and NOK 0.0 million to non-controlling shareholders (NOK 0.0 million).

## Results for the full year 2025

Selvaag Bolig had operating revenues of NOK 2 086.6 million (NOK 1 971.0 million) for the year. Revenues from units delivered accounted for NOK 2 002.4 million (NOK 1 661.3 million) of the total. The group has not sold any wholly owned properties in the period, but in the same period of 2024, the group sold two properties, one in Bærum and one in Lørenskog, for a total of NOK 229.9 million. Other revenues related to non-core activities, mainly provision of services.

A total of 433 units (532) were delivered in the year, including 342 (343) from consolidated project companies and 91 (189) from joint ventures.

Project costs for the year totalled NOK 1 767.3 million (NOK 1 580.3 million), primarily construction costs for units delivered, as well as costs in other projects which do not qualify for capitalisation as inventory.

Operating costs excluding project costs totalled NOK 262.0 million (NOK 264.8 million) for the period. Payroll costs accounted for NOK 146.7 million (NOK 149.1 million) of this figure. In addition, NOK 30.8 million (NOK 34.6 million) in payroll costs relating to housing under construction was capitalised and will be expensed as project costs on future delivery.

Other operating costs came to NOK 108.6 million (NOK 106.0 million), including NOK 39.9 million (NOK 35.1 million) for sales and marketing.

The share of profit from associates and joint ventures was NOK 69.4 million (positive at NOK 72.3 million). The decrease

from the previous year primarily reflected fewer units delivered in joint ventures. That impact was reduced by a gain of NOK 21.7 million from the sale of Selvaag Bolig's share of a joint venture project in Ski to collaboration partner Urban Property, as well as somewhat higher margins on delivered units in 2025.

Reported EBITDA for 2025 was NOK 133.5 million (NOK 208.0 million), corresponding to a margin of 6.4 per cent (10.6 per cent). EBITDA adjusted for financial expenses included in project costs came to NOK 291.9 million (NOK 320.2 million), corresponding to a margin of 14.0 per cent (16.2 per cent). The decrease in the EBITDA margin from 2024 primarily reflected fewer units delivered, as well as a contribution from the sale of two properties in Bærum and Lørenskog in 2024. The EBITDA margin is also influenced by presenting results from joint ventures net rather than including them in turnover. For more information, see note 8 on proportional consolidation.

Consolidated operating profit for the year came to NOK 126.7 million (NOK 198.2 million). Net financial income amounted to NOK 12.9 million (NOK 11.0 million), so pre-tax profit for the year was NOK 139.6 million (NOK 209.2 million).

The tax expense for the year was NOK 6.6 million (expense of NOK 32.2 million). Comprehensive income for 2025 came to NOK 133.0 million (NOK 177.0 million). NOK 133.0 million of the profit was attributable to the shareholders of Selvaag Bolig ASA (NOK 177.0 million), and NOK 0.0 to non-controlling shareholders (NOK 0.0 million).

## Cash flow

Consolidated net cash flow from operational activities was positive at NOK 254.7 million (negative NOK 46.8 million) for the fourth quarter. The positive cash flow was mainly due to delivered units. The increase from the same period of 2024 primarily reflected an increase in the number of delivered units and changes in inventory.

For the full year 2025, consolidated cash flow from operational activities was negative at NOK 1 254.4 million (positive at NOK 87.1 million). The decrease from the same period of 2024 was primarily due to the increase in units under construction, with a corresponding increase in inventory.

Net cash flow from investing activities was NOK 63.1 million (NOK 22.1 million) for the quarter. The change from last year was mainly related to the sale of Selvaag Bolig's share of a joint venture project in Ski to collaboration partner Urban Property for NOK 44.4 million.

Cash flow from investing activities for the year was positive at NOK 25.6 million (positive at NOK 23.2 million).

Net cash flow from financing activities was negative at NOK 263.6 million (positive at NOK 219.3 million) for the quarter. The change from the same period of 2024 primarily reflected net repayment of construction loans in 2025.

During the full year, net cash flow from financing activities was positive at NOK 1 100.0 million (positive at NOK 6.8 million). The change from 2024 is primarily related to higher net issuance of construction loans in 2025.

The group's holding of cash and cash equivalents at 31 December totalled NOK 254.8 million (NOK 383.6 million), an increase of NOK 54.3 million from 30 September and a decrease of NOK 128.8 million from a year earlier.

## Cash flow summary

(figures in NOK 1 000)	Q4 2025	Q4 2024	2025	2024
Profit before taxes	139 816	58 942	139 599	209 196
<b>Net cash flow from operating activities</b>	<b>254 718</b>	<b>(46 800)</b>	<b>(1 254 445)</b>	<b>87 058</b>
<b>Net cash flow from investment activities</b>	<b>63 143</b>	<b>22 085</b>	<b>25 634</b>	<b>23 237</b>
<b>Net cash flow from financing activities</b>	<b>(263 599)</b>	<b>219 263</b>	<b>1 100 000</b>	<b>6 832</b>
Net change in cash and cash equivalents	54 262	194 548	(128 811)	117 127
Cash and cash equivalents at start of period	200 576	189 101	383 649	266 522
Cash and cash equivalents at end of period	254 838	383 649	254 838	383 649

## Financial position

The carrying amount of Selvaag Bolig's total inventory (land, units under construction and completed units) at 31 December was NOK 4 802.1 million, compared with NOK 4 888.6 million at 30 September and NOK 3 257.8 million a year earlier. See note 5 for a further specification of inventory.

The group's accounts receivable were NOK 108.8 million at the end of the quarter. In comparison, accounts receivable were NOK 113.0 million at the end of the previous quarter and NOK 62.4 million at the same time the year before. Accounts receivable are mainly linked to settlement for delivered homes and do not involve any credit risk as the funds are in the client's account with the settlement intermediary from the handover of the flat to the final receipt of settlement.

Equity was NOK 2 409.1 million (NOK 2 393.2 million) at 31 December, corresponding to an equity ratio of 35.4 per cent (46.4 per cent). Selvaag Bolig ASA paid a dividend of NOK 117.2 million in the second quarter (NOK 93.6 million), based on profit for 2024. Non-controlling interests amounted to NOK 7.9 million (NOK 7.9 million) of equity.

Other current non-interest-bearing liabilities for the group totalled NOK 499.0 million (NOK 352.7 million) at 31

December, of which NOK 36.8 million (NOK 36.9 million) represented advance payments from customers.

At 31 December, consolidated interest-bearing debt amounted to NOK 3 036.0 million (NOK 1 613.1 million), of which NOK 1 098.1 million (NOK 935.4 million) was non-current and NOK 1 937.9 million (NOK 677.7 million) was current. NOK 729.5 million (NOK 504.5 million) of current debt was related to repurchase agreements with and seller credits for Urban Property. See note 7 for more information about debt to Urban Property.

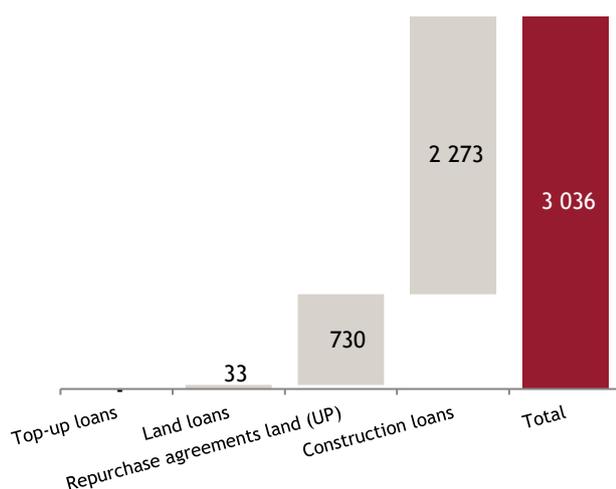
The group had land loans totalling 33.0 million (NOK 34.0 million) at 31 December. This relatively low level reflects the fact that a large part of the properties is financed through Urban Property and classified as current liabilities, repurchase agreements and seller credits. Land loans are normally converted to construction loans in line with the progress of the respective development projects.

Selvaag Bolig ASA has a credit facility agreement of NOK 300 million with DNB, which matures in December 2027. The agreement contains financial covenants, see note 11. The group also has an annually renewed overdraft facility of NOK 150 million with the same bank. No drawings had been made against any of these facilities at 31 December.

**Net interest-bearing debt**

(figures in NOK 1 000)	Q4 2025	Q3 2025	2024
Non-current interest-bearing debt	1 098 070	1 867 142	935 433
Current interest-bearing debt	1 208 463	615 523	173 230
Current liabilities repurchase agreements and seller	729 504	752 896	504 450
Cash and cash equivalents	(254 838)	(200 576)	(383 649)
<b>Net interest-bearing debt</b>	<b>2 781 199</b>	<b>3 034 985</b>	<b>1 229 464</b>

The group's interest-bearing debt falls primarily into four categories: 1) top-up loans, which are liabilities in parent company Selvaag Bolig ASA, 2) land loans, 3) repurchase agreements with Urban Property and 4) construction loans. At 31 December 2025, the group had no top-up loans. Land loans totalled NOK 33 million, repurchase agreements with Urban Property were NOK 730 million and total construction loans were NOK 2 273 million. At 31 December 2025, no construction loans were tied to any of the completed units.

**Interest-bearing debt at 31 Dec 2025 (NOK mill)**

Interest costs on land loans are recognised in profit and loss until the site secures planning permission. They are then capitalised against the site from the day the project secures planning permission and recognised in profit and loss as part of the cost of sales when the units are delivered. Interest charges on construction loans are capitalised during the construction period and recognised under cost of sales in the same way. At 31 December, interest of NOK 33 million on land loans had been capitalised.

In connection with the Urban Property transaction in 2020, a sizeable proportion of the group's land loans were redeemed and replaced with liabilities in the form of repurchase agreements with Urban Property. This means that interest charges on land loans related to these sites, which are collectively designated Portfolio B in note 7, have been replaced by option premiums paid quarterly. These premiums are treated in the accounts in the same way as land-loan interest charges, being capitalised as inventory and included in the cost of sales on delivery of completed units. Option premiums paid and capitalised for sites in Portfolio B came to NOK 3.6 million (NOK 4.8 million) for the fourth quarter and totalled NOK 15.0 million (NOK 20.2 million) for the year.

Portfolio C comprises land which the group has the right or obligation to purchase from Urban Property in the future. See note 7 for more information. Provision for accrued option premiums is made quarterly as other long-term assets and other long-term liabilities respectively in Selvaag Bolig's consolidated accounts.

When a purchase agreement is made for a land plot, the debt is reclassified as short-term debt. The asset is reclassified as inventory when the land is purchased. Provision for and capitalisation of option premiums for portfolio C in the fourth quarter came to NOK 31.0 million (NOK 55.3 million), as well as paid and capitalised NOK 25.1 million for the same portfolio (0.0). Provision for and capitalisation of option premiums for portfolio C for the year came to NOK 109.7 million (NOK 213.7 million), as well as paid and capitalised NOK 100.3 million (0.0). At 31 December, accumulated provision and capitalisation came to NOK 519.4 million (NOK 498.3 million).

See note 7 for a description of the collaboration with UP.

## Operational reporting

Each project is followed up individually in daily operations, and operational reporting accordingly comprises one main segment - Housing development. Reporting also comprises the "Other" segment. The latter primarily includes service deliveries in completed Pluss projects as well as group administration not allocated to the main segment. Operational reporting utilises the percentage of completion method for recognising revenues and profit (NGAAP), which differs from the IFRS where profit is recognised on delivery. Note 4 to the financial statements presents segment information reconciled with the financial reporting figures (IFRS).

### Segments

#### Fourth quarter

(figures in NOK 1 000)	Operating revenues		EBITDA		Operating	
	Q4 25	Q4 24	Q4 25	Q4 24	Q4 25	Q4 24
Housing development (NGAAP)	795 815	857 997	123 628	145 952	157 223	154 450
Other	29 778	19 363	(39 441)	(49 954)	(40 293)	(50 500)
IFRS adjustments	265 083	(379 242)	53 769	(44 946)	19 118	(55 389)
<b>Total group (IFRS)</b>	<b>1 090 676</b>	<b>498 118</b>	<b>137 956</b>	<b>51 052</b>	<b>136 048</b>	<b>48 561</b>

#### Jan-Dec

(figures in NOK 1 000)	Operating revenues		EBITDA		profit/loss	
	12M 25	12M 24	12M 25	12M 24	12M 25	12M 24
Housing development (NGAAP)	2 713 510	2 471 400	407 049	367 924	466 623	394 483
Other	79 356	72 189	(139 850)	(147 579)	(142 393)	(149 817)
IFRS adjustments	(706 218)	(572 545)	(133 746)	(12 332)	(197 525)	(46 441)
<b>Total group (IFRS)</b>	<b>2 086 648</b>	<b>1 971 044</b>	<b>133 453</b>	<b>208 013</b>	<b>126 705</b>	<b>198 225</b>

## Housing development

This segment comprises all Selvaag Bolig's projects regardless of geographical location since each project is followed up individually.

Operating revenues from housing development for the fourth quarter were NOK 795.8 million (NOK 858.0 million). They were derived from 17 projects (19) in production.

Operating costs, primarily for construction and sales, are directly related to the projects and amounted to NOK 672.2 million (NOK 712.0 million) for the fourth quarter.

Construction costs in the segment reporting are exclusive of directly-related financial expenses (interest on construction loans). This differs from the IFRS accounts, where financial expenses are included in project costs on delivery.

EBITDA presents operating profit (loss) before depreciation, gain (loss), and share of profit (loss) from associates. It came to NOK 123.6 million (NOK 146.0 million) for the quarter, corresponding to a profit margin of 15.5 per cent (17.0 per cent).

## Other business - unallocated

The Other business segment comprises several activities which are not regarded as part of the core business on a stand-alone basis. It also includes administration and management which cannot be attributed directly to the projects and are accordingly not allocated to the housing development segment.

Operating revenues for the segment in the fourth quarter came to NOK 29.8 million (NOK 19.4 million), while operating costs amounted to NOK 69.2 million (NOK 69.3 million). Costs relate largely to remuneration for the administration and management, as well as to other operating costs. EBITDA was thereby negative at NOK 39.4 million (negative at NOK 50.0 million).

## Review of operations

All figures are presented net, adjusted for Selvaag Bolig's share of joint ventures, unless otherwise specified. Units sold are sales contracts entered into with customers pursuant to the Norwegian Housing Construction Act and the Tenancy Act in Sweden. Pursuant to the IFRS, these are recognised as income on delivery.

### Operations

Gross sales during the fourth quarter totalled 115 units with a combined value of NOK 774 million. All sales during the quarter were in Norway. Selvaag Bolig's share amounted to 106 units with a combined value of NOK 708 million.

Work started on constructing 122 units during the fourth quarter, so that Selvaag Bolig had 912 units worth some NOK 6.6 billion under construction at 31 December. A total of 261 units were completed during the quarter.

To manifest value creation in the group, segment reporting shows revenue and costs in the various projects using the

percentage of completion method as its accounting principle.

### Projects

The group has projects in Oslo, Bærum, Asker, Lørenskog, Ski, Ås, Fredrikstad, Stavanger, Tønsberg, Bergen and Stockholm. However, no projects were under construction in Ski, Fredrikstad, Tønsberg or Stockholm during the fourth quarter.

### Quarterly development of the project portfolio

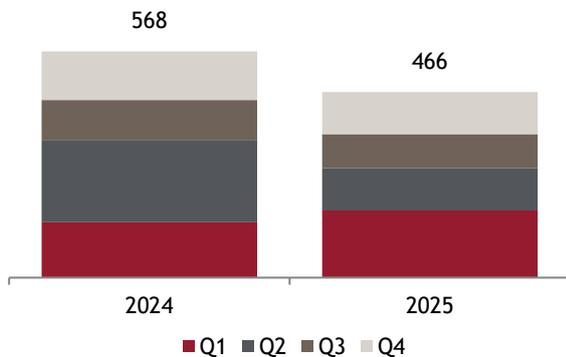
Number of units	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Units sold	122	169	106	85	106
Construction starts	298	183	171	-	122
Units completed	168	-	18	114	261
Completed unsold units	81	50	40	38	45
Completed sold units pending delivery	26	23	11	28	22
Units delivered	172	34	40	98	261
Units under construction	829	1 012	1 165	1 051	912
Proportion of sold units under construction	61 %	64 %	62 %	64 %	60 %
Sales value of units under construction (NOK million)	6 134	7 153	8 223	7 457	6 574

### Purchase and sale of property

During the fourth quarter, Selvaag Bolig sold its share of a joint venture project in Ski to collaboration partner Urban Property for NOK 44.4 million. See also note 7.

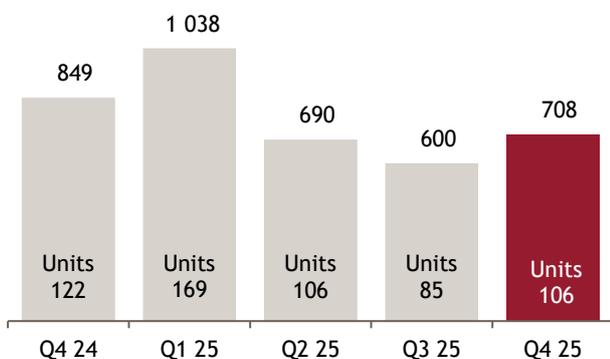
## Sales development and progress

### Units sold



Total housing sales during the fourth quarter, including Selvaag Bolig's relative share of joint ventures, amounted to 106 units with a combined sales value of NOK 708 million. These sales comprise Selvaag Bolig's consolidated project companies as well as its relative share of units sold in joint-venture projects. Sales in the same period of 2024 totalled 122 units with a combined value of NOK 849 million. In the third quarter of 2025, 85 units were sold with a combined value of NOK 600 million.

### Value of units sold (NOK mill)



Selvaag Bolig started sales during the quarter in two projects, comprising 89 residential units (70).

### Sales starts in the quarter

Project	No of units	Category	Region
Landåspynnten Pluss	82	Flat	Greater Oslo
Solheimsvatnet Pluss	7	Flat	Bergen
<b>Total</b>	<b>89</b>		

Construction began on 122 (298) units during the quarter. At 31 December, Selvaag Bolig consequently had 912 (829) units

under construction. They included 709 units in Greater Oslo and 203 in Bergen.

Construction starts can vary substantially from quarter to quarter, since construction normally only begins when 60 per cent of the units in a project have been sold.

The order backlog at 31 December - in other words, the sales value of the 912 units (829) units then under construction - was NOK 6 574 million (NOK 6 134 million).

### Units completed by project

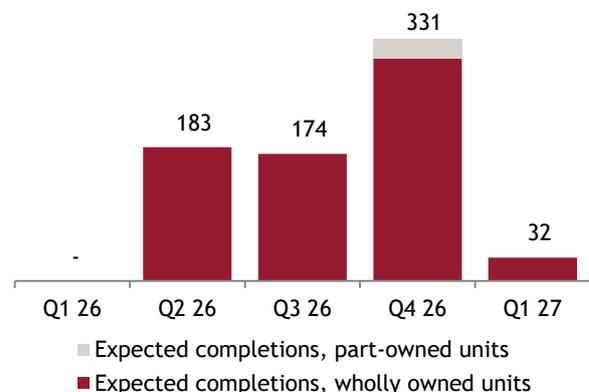
Project	No of units	Category	Region
Mathildetunet	96	Flat	Greater Oslo
Solbergskogen Pluss	23	Flat	Greater Oslo
Lervig Brygge Kanaltunet	91	Flat	Rogaland
Lille Løren Park	51	Flat	Greater Oslo
<b>Total</b>	<b>261</b>		

A total of 261 (168) units were completed in the fourth quarter, and 261 (172) - including ones completed earlier - were delivered. The completed units were spread over seven projects.

At 31 December, the group held 45 completed but unsold units, compared to 38 at the end of the previous quarter, and 81 at the end of the fourth quarter of 2024. The group also had 22 completed units that were sold but not delivered at the end of the quarter (26). Consolidated project companies accounted for 194 (109) of the units delivered, while 67 (63) were in part-owned project companies.

Based on anticipated progress for the projects, no units are expected to be completed in the first quarter of 2026. Estimated completions for 2026 as a whole amount to 688 units.

### Expected number of completions



## Share information

The company had 93.77 million issued shares at 31 December, divided between 6 595 shareholders.

The 20 largest shareholders controlled 81.3 per cent of the total number of issued shares. The largest shareholder was Selvaag AS, with a 53.5 per cent holding.

During the quarter, the Selvaag Bolig share varied in price from NOK 32.7 to NOK 36.7. The closing price at 31 December was NOK 36.7. That compared with NOK 35.5 at 30 September, and the share price accordingly rose by 3.4 per cent over the quarter.

2.8 million shares, or 2.9 per cent of the overall number outstanding, were traded on Euronext Oslo Børs during the period. Share turnover totalled NOK 95.1 million during the quarter, corresponding to an average daily figure of about NOK 1.5 million.

### 20 largest shareholders at 31 December 2025

Shareholder	# of shares	% share
SELVAAG AS	50 180 087	53.5%
Skandinaviska Enskilda Banken AB	4 980 572	5.3%
PERESTROIKA AS	3 848 312	4.1%
VERDIPAPIRFONDET ALFRED BERG GAMBA	2 706 726	2.9%
The Northern Trust Comp, London Br	2 186 000	2.3%
EGD CAPITAL AS	1 704 752	1.8%
SANDEN EQUITY AS	1 660 000	1.8%
HAUSTA INVESTOR AS	1 600 000	1.7%
MUSTAD INDUSTRIER AS	1 067 454	1.1%
The Northern Trust Comp, London Br	840 200	0.9%
Sverre Molvik	759 852	0.8%
Øystein Klungland	759 852	0.8%
Brown Brothers Harriman & Co.	684 331	0.7%
MATTISHOLMEN AS	578 939	0.6%
VERDIPAPIRFONDET ALFRED BERG NORGE	505 298	0.5%
Brown Brothers Harriman & Co.	486 006	0.5%
Christopher Brunvoll	446 634	0.5%
SKEIE ALPHA INVEST AS	430 000	0.5%
KBC Bank NV	386 569	0.4%
VARDE NORGE AS	383 395	0.4%
<b>Total 20 largest shareholders</b>	<b>76 194 979</b>	<b>81.3%</b>
Other shareholders	17 570 709	18.7%
<b>Total number of shares</b>	<b>93 765 688</b>	<b>100.0%</b>

\* Further information regarding shareholders is presented at:  
<http://sboasa.no/en>

## Risk and uncertainty factors

As a housing developer, Selvaag Bolig is exposed to risks which could affect the group's business and financial position. Risk factors relate to land development, sales and the execution of housing projects, and can be divided into the categories market risk, operational risk, financial risk and climate risk. The group gives priority to work on managing and dealing with risk, and has established routines and control systems to limit and control risk exposure.

Macroeconomic conditions - particularly unemployment and interest rates - as well as demographic changes are factors that affect the group's development.

As a pure housing developer, without its own construction arm, Selvaag Bolig puts all building work out to competitive tender. This means the group has great operational flexibility and can adapt its operations at short notice to changing levels of activity in the market. As a general rule, it requires 60 per cent advance sales before initiating projects. 60 per cent of total units under construction and 59 per cent of planned completions in 2026 had been sold at 31 December 2025.

See the group's annual report, available on its website, for a more detailed explanation of the risk and uncertainty factors it faces.

## Outlook

Selvaag Bolig is well-positioned with large projects in growth areas in and near the largest cities in Norway and in Stockholm.

According to Statistics Norway, urbanisation and population growth are creating a large and long-term need for new housing in Selvaag Bolig's core areas. However, during the recent years, the market has been negatively affected by increased construction costs and mortgage interest rates. This has impacted both sales and construction starts in recent years.

In 2025, Selvaag Bolig had gross sales of 521 units valued at NOK 3 463 million. Net sales, adjusted for Selvaag Bolig's share of joint venture companies, ended at 466 units with a value of NOK 3 036 million. Even though the market has been characterised by a certain caution, sales in 2025 have been satisfactory. During 2025, the company started construction

on 476 new units, of which 122 were started in the fourth quarter.

The company is planning more sales starts going forward and new projects will be launched in line with the demand in the market. Lower interest rates, limited supply of new homes and signs of somewhat increased optimism among potential buyers allow the company to be positive about market demand going forward. Uncertainty tied to the development of new home sales due to macroeconomic conditions will, however, still be able to influence the start of new projects, and thereby also the number of homes under construction.

Selvaag Bolig is well equipped organisationally, operationally and financially to support and strengthen its market position going forward. The company still has a good order backlog, a solid land bank in the company's core areas and available capital through the Urban Property (UP) agreement to buy new land plots.

## Transactions with related parties

According to the accounting rules, Urban Property (UP) is a related party to the group. This means that ongoing option premiums as well as sales and repurchases of land plots are regarded as related-party transactions, see note 7 for further information.

During the fourth quarter, Selvaag Bolig sold its share of a joint venture project in Ski to collaboration partner Urban Property for NOK 44.4 million. See also note 7.

See note 23 to the group's annual reports for detailed information on transactions with related parties in earlier years.

## Housing market

In Norway as a whole there has been high sales activity in the second-hand housing market in 2025. More homes have been both offered for sale and sold than in the same period during 2021-2024. In Oslo, the inventory is somewhat higher than at the same time a year earlier, and the market has been impacted by many rental units being put on the market and sold. The inventory in Akershus is somewhat lower than the same time last year, but inventory is still very low in the Stavanger area and Bergen.

The price development was strong in 2025, but with geographic variation. According to Real Estate Norway, the national second-hand housing prices rose by 5.0 per cent last year. In Oslo, prices rose 3.4 per cent. In the Stavanger region, prices rose by 14.0 per cent and in Bergen, prices increased by 9.9 per cent.

## Interim financial statements (IFRS)

### Statement of comprehensive income

(figures in NOK 1 000, except earnings per share)	Q4 2025	Q4 2024	2025	2024
Revenues	1 059 662	477 653	2 002 368	1 895 375
Other revenues	31 014	20 465	84 280	75 669
<b>Total operating revenues</b>	<b>1 090 676</b>	<b>498 118</b>	<b>2 086 648</b>	<b>1 971 044</b>
Project expenses	(938 505)	(405 548)	(1 767 334)	(1 580 327)
Salaries and personnel costs	(49 129)	(49 706)	(146 684)	(149 060)
Depreciation and amortisation	(1 908)	(2 491)	(6 748)	(9 788)
Other operating expenses	(30 104)	(28 278)	(108 606)	(105 964)
<b>Total operating expenses</b>	<b>(1 019 646)</b>	<b>(486 023)</b>	<b>(2 029 372)</b>	<b>(1 845 139)</b>
Associated companies and joint ventures	65 018	36 466	69 429	72 320
Other gains (losses), net	-	-	-	-
<b>Operating profit</b>	<b>136 048</b>	<b>48 561</b>	<b>126 705</b>	<b>198 225</b>
Financial income	6 215	7 807	26 246	25 443
Financial expenses	(2 447)	2 574	(13 352)	(14 472)
<b>Net financial expenses</b>	<b>3 768</b>	<b>10 381</b>	<b>12 894</b>	<b>10 971</b>
<b>Profit/(loss) before taxes</b>	<b>139 816</b>	<b>58 942</b>	<b>139 599</b>	<b>209 196</b>
Income taxes	(10 707)	(12 321)	(6 603)	(32 240)
<b>Net income</b>	<b>129 109</b>	<b>46 621</b>	<b>132 996</b>	<b>176 956</b>
<b>Other comprehensive income/expenses</b>				
Translation differences	1 854	(551)	3 822	567
<b>Total comprehensive income/(loss) for the period</b>	<b>130 963</b>	<b>46 070</b>	<b>136 818</b>	<b>177 523</b>
<b>Net income for the period attributable to:</b>				
Non-controlling interests	10	11	41	42
Shareholders in Selvaag Bolig ASA	129 099	46 610	132 955	176 914
<b>Total comprehensive income/(loss) for the period attributable to:</b>				
Non-controlling interests	10	11	41	42
Shareholders in Selvaag Bolig ASA	130 953	46 059	136 777	177 481
<b>Earnings per share for net income/(loss) attributed to shareholders in Selvaag Bolig ASA:</b>				
Earnings per share (basic and diluted) in NOK	1.37	0.50	1.42	1.90

*The consolidated financial information has not been audited*

## Statement of financial position

(figures in NOK 1 000)	Note	Q4 2025	Q3 2025	2024
<b>ASSETS</b>				
<b>Non-current assets</b>				
Goodwill		383 376	383 376	383 376
Property, plant and equipment		7 724	8 583	7 854
Right-of-use lease assets		27 779	28 824	31 961
Investments in associated companies and joint ventures		312 905	289 508	276 578
Loans to associated companies and joint ventures		193 214	210 976	173 614
Other non-current assets	7	697 981	637 290	561 213
<b>Total non-current assets</b>		<b>1 622 979</b>	<b>1 558 557</b>	<b>1 434 596</b>
<b>Current assets</b>				
Inventories (property)	5, 7	4 802 114	4 888 616	3 257 790
Trade receivables		108 759	112 991	62 411
Other current receivables		15 919	12 010	20 541
Cash and cash equivalents		254 838	200 576	383 649
<b>Total current assets</b>		<b>5 181 630</b>	<b>5 214 193</b>	<b>3 724 391</b>
<b>TOTAL ASSETS</b>		<b>6 804 609</b>	<b>6 772 750</b>	<b>5 158 987</b>
<b>EQUITY AND LIABILITIES</b>				
Equity attributed to shareholders in Selvaag Bolig ASA		2 401 138	2 273 985	2 385 368
Non-controlling interests		7 922	7 912	7 881
<b>Total equity</b>		<b>2 409 060</b>	<b>2 281 897</b>	<b>2 393 249</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Pension liabilities		2 315	2 086	2 086
Deferred tax liabilities		77 868	77 995	82 831
Provisions		62 296	60 365	60 365
Other non-current liabilities	7	513 052	548 420	456 496
Non-current lease liabilities		25 534	26 354	28 815
Non-current interest-bearing liabilities		1 098 070	1 867 142	935 433
<b>Total non-current liabilities</b>		<b>1 779 135</b>	<b>2 582 362</b>	<b>1 566 026</b>
<b>Current liabilities</b>				
Current lease liabilities		3 282	3 226	3 059
Current interest-bearing liabilities		1 208 463	615 523	173 230
Current liabilities repurchase agreements and seller credits	7	729 504	752 896	504 450
Trade payables		161 948	120 324	132 500
Current tax payables		14 250	6 030	33 773
Other current non-interest-bearing liabilities		498 967	410 492	352 700
<b>Total current liabilities</b>		<b>2 616 414</b>	<b>1 908 491</b>	<b>1 199 712</b>
<b>Total liabilities</b>		<b>4 395 549</b>	<b>4 490 853</b>	<b>2 765 738</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>6 804 609</b>	<b>6 772 750</b>	<b>5 158 987</b>

The consolidated financial information has not been audited

## Statement of changes in equity

	Share capital	Share premium account	Other paid-in capital	Cumulative translation differences	Other reserves	Retained earnings	Equity attributed to shareholders in Selvaag Bolig ASA	Non-controlling interests	Total equity
<b>Equity at 1 January 2025</b>	<b>187 529</b>	<b>1 394 857</b>	<b>700 629</b>	<b>10 669</b>	<b>3 528</b>	<b>88 155</b>	<b>2 385 368</b>	<b>7 881 *</b>	<b>2 393 249</b>
Transactions with owners:									
Dividend	-	-	-	-	-	(117 207)	(117 207)	-	(117 207)
Share buy back	(1 600)	-	-	-	-	(26 207)	(27 807)	-	(27 807)
Employee share programme	1 458	-	-	-	-	22 549	24 007	-	24 007
<i>Total comprehensive income/(loss) for the period:</i>									
Net income/(loss) for the period	-	-	-	-	-	132 955	132 955	41	132 996
Other comprehensive income/(loss) for the period	-	-	-	3 822	-	-	3 822	-	3 822
<b>Equity at 31 December 2025</b>	<b>187 387</b>	<b>1 394 857</b>	<b>700 629</b>	<b>14 491</b>	<b>3 528</b>	<b>100 245</b>	<b>2 401 138</b>	<b>7 922 *</b>	<b>2 409 060</b>
<hr/>									
<b>Equity at 1 January 2024</b>	<b>187 279</b>	<b>1 394 857</b>	<b>700 629</b>	<b>10 102</b>	<b>3 528</b>	<b>2 729</b>	<b>2 299 125</b>	<b>7 839 *</b>	<b>2 306 964</b>
Transactions with owners:									
Dividend	-	-	-	-	-	(93 640)	(93 640)	-	(93 640)
Share buy back	(1 344)	-	-	-	-	(21 692)	(23 036)	-	(23 036)
Employee share programme	1 594	-	-	-	-	23 844	25 438	-	25 438
<i>Total comprehensive income/(loss) for the period:</i>									
Net income/(loss) for the period	-	-	-	-	-	176 914	176 914	42	176 956
Other comprehensive income/(loss) for the period	-	-	-	567	-	-	567	-	567
<b>Equity at 31 December 2024</b>	<b>187 529</b>	<b>1 394 857</b>	<b>700 629</b>	<b>10 669</b>	<b>3 528</b>	<b>88 155</b>	<b>2 385 368</b>	<b>7 881 *</b>	<b>2 393 249</b>

The consolidated financial information has not been audited.

\* Non-controlling interests include tax from profits in companies subject to partnership taxation. Income taxes in the group do not include taxes from

## Statement of cash flow

(figures in NOK 1 000)	Note	Q4 2025	Q4 2024	2025	2024
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>					
Profit/(loss) before taxes		139 816	58 942	139 599	209 196
Income taxes paid		(2 275)	(21 305)	(33 853)	(66 897)
Depreciation and amortisation		1 908	2 491	6 748	9 788
companies and joint ventures		(65 018)	(36 466)	(69 429)	(72 320)
Changes in inventories (property)	5	148 905	(86 124)	(1 372 810)	69 399
Changes in trade receivables		4 232	20 282	(46 348)	(2 217)
Changes in trade payables		41 624	20 138	29 448	59 406
Changes in other operating working capital assets		(41 819)	(34 988)	(48 436)	(25 942)
Changes in other operating working capital		27 345	30 230	140 636	(93 355)
<b>Net cash flow from operating activities</b>		<b>254 718</b>	<b>(46 800)</b>	<b>(1 254 445)</b>	<b>87 058</b>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>					
Purchases of PPE and intangible assets		-	179	(2 430)	(4 414)
Proceeds from sale of associated companies and joint ventures		44 388	69	44 388	302
Purchases of associated companies and joint ventures		-	-	(65 673)	(5 000)
Proceeds from sale of other investments and repayment of loans		24 255	38 307	41 305	53 819
Purchases of other investments and loans		(5 500)	(16 470)	(54 456)	(46 470)
Dividends and disbursements from associated companies and joint ventures		-	-	62 500	25 000
<b>Net cash flow from investment activities</b>		<b>63 143</b>	<b>22 085</b>	<b>25 634</b>	<b>23 237</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>					
Proceeds from borrowings	7	751 221	656 657	3 068 417	1 842 093
Repayments of borrowings	7	(954 094)	(418 261)	(1 745 261)	(1 660 156)
Interest payments		(48 393)	(11 346)	(92 280)	(68 406)
Repayments of lease liabilities		(764)	(2 045)	(3 056)	(8 180)
Dividends paid to equity holders of Selvaag Bolig		-	-	(117 207)	(93 640)
Share buy back Selvaag Bolig ASA		(27 807)	(23 036)	(27 807)	(23 036)
Proceeds from disposal of shares Selvaag Bolig ASA		16 238	17 294	17 194	18 157
<b>Net cash flow from financing activities</b>		<b>(263 599)</b>	<b>219 263</b>	<b>1 100 000</b>	<b>6 832</b>
Net change in cash and cash equivalents		54 262	194 548	(128 811)	117 127
Cash and cash equivalents at start of period		200 576	189 101	383 649	266 522
Cash and cash equivalents at end of period		254 838	383 649	254 838	383 649

*The consolidated financial information has not been audited*

## Selected notes to the quarterly financial statements

### 1. General information and accounting principles

Selvaag Bolig ASA (the “company”) and its subsidiaries (together “the group”) is a property development group, involved in the construction of residential property for sale in the ordinary course of business. The condensed consolidated interim financial information consists of the group and the group’s interest in associated companies and jointly controlled entities.

The group’s consolidated financial information has been prepared in accordance with IAS 34 Interim Financial Reporting. The report does not include all the information and disclosures required for annual financial statements and should be read in conjunction with the group’s consolidated financial statements for 2024.

The accounting policies applied in preparing these interim condensed consolidated financial statements are otherwise consistent with those applied in the group’s consolidated financial statements for the year ended 31 December 2024.

### 2. Accounting judgements, estimates and assumptions

The preparation of interim financial information requires management to make judgements, estimates and assumptions which affect the application of accounting principles and the reported amounts of assets and liabilities, income and expenses. Actual results may differ from these estimates.

In preparing this consolidated interim financial information, the significant judgements made by management in applying the group’s accounting policies and the key sources of estimation uncertainty were largely the same as those which applied in the consolidated financial statements for the year ended 31 December 2024.

### 3. Transactions with related parties

See note 23 to the consolidated financial statements for 2024 for detailed information on related-party transactions in previous years.

### 4. Segment information

The main segment is defined as Housing development. In addition, the Other segment consists of services and estate agent as well as unallocated revenues and costs.

The group utilises the percentage of completion method in its internal reporting for which the degree of completion is estimated on the basis of expenses incurred relative to total estimated costs and sales rate. Operating revenue under the percentage of completion method also includes an estimated profit element. The consolidated income statement is based on the completed contract method, in which revenue is recognised at the time of transfer of risk and control, being the point of delivery of the property. A reconciliation of this effect (from stage of completion to completed contract) can be found in the segment reporting under “Reconciliation EBITDA to operating profit (loss)”.

The group considers segment results based on the percentage of completion method for determining EBITDA. The method of measurement is defined as operating profit (loss) before “Depreciation and amortisation”, “Other gain (loss), net”, and “Share of income (losses) from disposals from associated companies and joint ventures”. Financial income and expenses are not allocated to operating segments since this type of activity is managed by a central finance function focused on managing the group’s liquidity.

## Fourth quarter 2025

(figures in NOK 1 000)	Housing development	Other	Total
Operating revenues	795 815	29 778	825 593
Project expenses	(659 904)	(1 468)	(661 372)
Other operating expenses	(12 283)	(67 751)	(80 034)
<b>EBITDA (percentage of completion, NGAAP)</b>	<b>123 628</b>	<b>(39 441)</b>	<b>84 187</b>
<b>Reconciliation EBITDA to operating profit (loss)</b>			
EBITDA (percentage of completion)	123 628	(39 441)	84 187
Sales revenues (adjustment effect of percentage of completion)	(794 579)	-	(794 579)
Sales revenues (completed contract)	1 059 662	-	1 059 662
Project expenses (adjustment effect of percentage of completion)	666 107	-	666 107
Project expenses (completed contract)	(943 240)	-	(943 240)
Lease expenses	-	801	801
Depreciation and amortisation	-	(1 908)	(1 908)
Share of income (losses) from associated companies and joint ventures	65 018	-	65 018
Other gain (loss), net	-	-	-
<b>Operating profit (loss), (IFRS)</b>	<b>176 596</b>	<b>(40 548)</b>	<b>136 048</b>
Units under construction	912	N/A	N/A
Units delivered	261	N/A	N/A

## Fourth quarter 2024

(figures in NOK 1 000)	Housing development	Other	Total
Operating revenues	857 997	19 363	877 360
Project expenses	(701 196)	(3)	(701 199)
Other operating expenses	(10 849)	(69 314)	(80 163)
<b>EBITDA (percentage of completion, NGAAP)</b>	<b>145 952</b>	<b>(49 954)</b>	<b>95 998</b>
<b>Reconciliation EBITDA to operating profit (loss)</b>			
EBITDA (percentage of completion)	145 952	(49 954)	95 998
Sales revenues (adjustment effect of percentage of completion)	(856 604)	-	(856 604)
Sales revenues (completed contract)	477 362	-	477 362
Project expenses (adjustment effect of percentage of completion)	715 461	-	715 461
Project expenses (completed contract)	(419 810)	-	(419 810)
Lease expenses	-	2 180	2 180
Depreciation and amortisation	-	(2 491)	(2 491)
Share of income (losses) from associated companies and joint ventures	36 466	-	36 466
Other gain (loss), net	-	-	-
<b>Operating profit (loss), (IFRS)</b>	<b>98 826</b>	<b>(50 265)</b>	<b>48 561</b>
Units under construction	829	N/A	N/A
Units delivered	172	N/A	N/A

## At 31 December 2025

(figures in NOK 1 000)	Housing development	Other	Total
Operating revenues	2 713 510	79 356	2 792 866
Project expenses	(2 260 941)	(6 232)	(2 267 173)
Other operating expenses	(45 520)	(212 974)	(258 494)
<b>EBITDA (percentage of completion, NGAAP)</b>	<b>407 049</b>	<b>(139 850)</b>	<b>267 199</b>
<b>Reconciliation EBITDA to Operating profit (loss):</b>			
EBITDA (percentage of completion)	407 049	(139 850)	267 199
Sales revenues (adjustment effect of percentage of completion)	(2 706 092)	-	(2 706 092)
Sales revenues (completed contract)	1 999 873	-	1 999 873
Project expenses (adjustment effect of percentage of completion)	2 236 686	-	2 236 686
Project expenses (completed contract)	(1 736 846)	-	(1 736 846)
Lease expenses	-	3 204	3 204
Depreciation and amortisation	-	(6 748)	(6 748)
Share of profits (losses) from associated companies and joint ventures	69 429	-	69 429
Other gain (loss), net	-	-	-
<b>Operating profit (loss), (IFRS)</b>	<b>270 099</b>	<b>(143 394)</b>	<b>126 705</b>
Units under construction	912	N/A	N/A
Units delivered	433	N/A	N/A

## At 31 December 2024

(figures in NOK 1 000)	Housing development	Other	Total
Operating revenues	2 471 400	72 189	2 543 589
Project expenses	(2 059 365)	(137)	(2 059 502)
Other operating expenses	(44 111)	(219 631)	(263 742)
<b>EBITDA (percentage of completion, NGAAP)</b>	<b>367 924</b>	<b>(147 579)</b>	<b>220 345</b>
<b>Reconciliation EBITDA to operating profit (loss):</b>			
EBITDA (percentage of completion)	367 924	(147 579)	220 345
Sales revenues (adjustment effect of percentage of completion)	(2 290 705)	-	(2 290 705)
Sales revenues (completed contract)	1 718 161	-	1 718 161
Project expenses (adjustment effect of percentage of completion)	1 913 657	-	1 913 657
Project expenses (completed contract)	(1 434 483)	-	(1 434 483)
Lease expenses	-	8 719	8 719
Depreciation and amortisation	-	(9 788)	(9 788)
Share of profits (losses) from associated companies and joint ventures	72 320	-	72 320
Other gain (loss), net	-	-	-
<b>Operating profit (loss), (IFRS)</b>	<b>346 873</b>	<b>(148 648)</b>	<b>198 225</b>
Units under construction	829	N/A	N/A
Units delivered	532	N/A	N/A

**5. Inventory - property**

The group has property which comprises land and buildings intended for sale in the ordinary course of business or in the process of construction or development for such sale. Inventories thus comprise land, property held for resale, and property under development and construction. Inventories are valued at the lower of acquisition cost and net realisable value.

(figures in NOK 1 000)	Q4 2025	Q3 2025	2024
Land (undeveloped)	500 618	482 038	641 107
Work in progress	4 030 827	4 176 354	2 150 152
Completed units	270 669	230 224	466 531
<b>Carrying amount</b>	<b>4 802 114</b>	<b>4 888 616</b>	<b>3 257 790</b>

**6. Project expenses and EBITDA**

The group expenses all directly attributable costs in construction projects as project expenses. These include financial expenses. Below is a specification showing the project cost and EBITDA including and excluding financial expenses.

(figures in NOK 1 000)	Q4 2025	Q4 2024	2025	2024
<b>Project expenses</b>	<b>(938 505)</b>	<b>(405 548)</b>	<b>(1 767 334)</b>	<b>(1 580 327)</b>
Finance expenses	(85 863)	(35 729)	(158 477)	(112 201)
Other project expenses	(852 642)	(369 819)	(1 608 857)	(1 468 126)

(figures in NOK 1 000)	Q4 2025	Q4 2024	2025	2024
EBITDA <sup>1</sup>	137 956	51 052	133 453	208 013
EBITDA margin	12.6%	10.2%	6.4%	10.6%
EBITDA adjusted <sup>2</sup>	223 819	86 781	291 930	320 214
EBITDA margin adjusted	20.5%	17.4%	14.0 %	16.2%

<sup>1</sup> EBITDA is operating profit before interest, taxes, depreciation, amortisation and other gains (losses).

<sup>2</sup> EBITDA adjusted excludes financial expenses included in project costs.

The EBITDA margins are affected positively by presenting results from joint ventures net and excluding them from turnover. For more information, see note 8 on proportional

consolidation, which presents the effect if the joint ventures had been included with their share of turnover, in other words, not presented net.

## 7. Collaboration with Urban Property

With effect from January 2020, large parts of the available land portfolio for Selvaag Bolig (SBO) have been owned by Urban Property (UP). The companies are long-term and strategic partners. UP is owned by Oslo Pensjonsforsikring AS with a 40 per cent holding, Equinor Pensjon with 30 per cent, Selvaag AS with 20 per cent and Rema Etablering Norge AS with 10 per cent. The Selvaag AS holding in UP makes the latter a related party to SBO pursuant to the IFRS, but not according to the Norwegian Public Limited Companies Act. See note 26 to the consolidated accounts for 2020 for detailed information on the transaction.

UP is a financially sound, well-capitalised and predictable partner. The collaboration agreement includes the following elements:

- UP has a pre-emptive right to buy new land SBO wants to develop.
- SBO has an option to purchase the land from UP.
- The land is purchased in stages from UP at its original acquisition price plus an annual option premium of Nibor plus 3.75 per cent. In addition comes a transaction fee, which is 0.5 per cent when UP buys property from the landowner and 2.0 per cent when SBO buys from UP.
- SBO pays 50 per cent of the purchase price to UP on taking over a property (when construction starts) and 50 per cent on completion of the project.
- If SBO decides not to exercise the option on a land plot, there is a 48-month option premium (break fee).
- The agreement includes financial covenants, see note 11.

The transaction covered properties which were divided into Portfolios A, B and C. Portfolio A was converted to portfolio C with effect from January 2021 following a renegotiation of the collaboration agreement between the parties.

### Portfolio B

In accounting terms, Portfolio B is treated as a financing arrangement because SBO retains control of these properties. This means that the carrying amount of Portfolio B remains unchanged as inventory after the transaction, while the consideration from the sale of Portfolio B has been recognised as a liability for repurchase agreements (to UP) in the SBO balance sheet.

The option premium related to the properties in Portfolio B is paid quarterly. These premiums are treated for accounting purposes in the same way as interest charges on land loans. They are recognised in the balance sheet as part of inventory and expensed as cost of sales when completed residential units are delivered. Option

premiums paid and capitalised for land in Portfolio B amounted to NOK 3.6 million in the fourth quarter (NOK 4.8 million). For the year, option premiums paid and capitalised were NOK 15.0 million (NOK 20.2 million). SBO can cancel the option at any given time on payment of a fixed break fee corresponding to 48 months of option premiums for the property. SBO pays 50 per cent of the purchase price to UP on taking over a property and 50 per cent on completion of the project.

### Portfolio C

Portfolio C covers properties which the group has the right to purchase in the future. An agreement has been entered into which means that UP acquires rights and obligations corresponding to those currently held by the group in relation to the landowners. SBO will remain the formal counterparty to the present landowners. The agreement covers agreements on future property acquisitions where UP will be the formal counterparty to the landowners. After UP has acquired a property, SBO will have an option to buy it back on specified terms.

Fifty per cent of the option premium in Portfolio C falls due when SBO acquires the land from UP, with the remainder falling due on completion of the relevant project. Starting on 1 January 2025, 50 per cent of the new option premium in portfolio C is current payable on a quarterly basis. Provision for accrued option premiums is made quarterly in SBO's consolidated accounts, as other non-current assets and other non-current liabilities, respectively.

When a purchase agreement is made for a land plot, the debt is reclassified as short-term debt. The asset is reclassified as inventory upon the land takeover, while the remaining unpaid option premium is reclassified to short-term liabilities, repurchase agreements and seller credits. Provision for and capitalisation of option premiums for Portfolio C amounted to NOK 31.0 million in the fourth quarter (NOK 55.3 million). In addition, NOK 25.1 million (0.0) was paid and capitalised in the same portfolio. For the year, option premiums paid and capitalised were NOK 109.7 million (NOK 213.7 million), in addition to NOK 100.3 million (0) paid and capitalised. Accumulated provisions and capitalisation at 31 December totalled NOK 519.4 million (NOK 498.3 million).

SBO can cancel the option at any given time in exchange for a break fee comprising the accumulated increase in the repurchase price for the property plus a fixed supplement corresponding to 48 months of growth in the repurchase price. When exercising an option, SBO pays 50 per cent of the purchase price to UP upon takeover of the property and 50 per cent upon project completion.

In the fourth quarter, Selvaag Bolig sold its share of a joint venture project in Ski to UP for NOK 44.4 million. SBO did not purchase any land plots from UP during the quarter. SBO repaid NOK 36.7 million in seller credits in the fourth quarter (0.0).

Debt related to repurchase agreements and seller credits was NOK 729.5 million at 31 December 2025 (NOK 504.5 million). Of this, NOK 184.4 million was portfolio B (NOK 230.3 million) and NOK 545.1 million was seller credits (NOK 274.2 million).

### 8. Proportional consolidation related to associate companies and joint ventures - pro forma information

Selvaag Bolig executes a number of its housing projects in collaboration with other parties, often on a 50-50 basis. These are recognised in the statement of comprehensive income pursuant to the IFRS using the equity method, where Selvaag Bolig's share of the net result is presented as share of profit/(loss) from associated companies and joint ventures. Selvaag Bolig finds that the share of collaboration projects is increasing and that, in this context, it is relevant to provide information on how the statement of comprehensive income would have appeared were the equity interest in collaboration projects to be consolidated.

In the table below, the statement of comprehensive income pursuant to the IFRS has been restated to show the proportional consolidation of associated companies and joint ventures in accordance with Selvaag Bolig's equity interest in collaboration projects.

Statement of proportional consolidation	Q4 2025			Q4 2024		
	IFRS	Adj share	Pro forma	IFRS	Adj share	Pro forma
		Assoc/JV	gross		Assoc/JV	Assoc/JV
(figures in NOK 1 000)						
Revenues	1 059 662	494 585	1 554 247	477 653	417 773	895 426
Other revenues	31 014	3 099	34 113	20 465	2 157	22 622
<b>Total operating revenues</b>	<b>1 090 676</b>	<b>497 684</b>	<b>1 588 360</b>	<b>498 118</b>	<b>419 930</b>	<b>918 048</b>
Project expenses	(938 505)	(409 418)	(1 347 923)	(405 548)	(347 316)	(752 864)
Salaries and personnel costs	(49 129)	(285)	(49 414)	(49 706)	(282)	(49 988)
Depreciation and amortisation	(1 908)	(1 153)	(3 061)	(2 491)	(1 110)	(3 601)
Other operating expenses	(30 104)	(6 758)	(36 862)	(28 278)	(7 496)	(35 774)
<b>Total operating expenses</b>	<b>(1 019 646)</b>	<b>(417 613)</b>	<b>(1 437 259)</b>	<b>(486 023)</b>	<b>(356 203)</b>	<b>(842 226)</b>
Associated companies and joint ventures	65 018	(65 018)	-	36 466	(36 466)	-
Other gains (losses), net	-	-	-	-	-	-
<b>Operating profit</b>	<b>136 048</b>	<b>15 053</b>	<b>151 101</b>	<b>48 561</b>	<b>27 261</b>	<b>75 822</b>
Financial income	6 215	849	7 064	7 807	940	8 747
Financial expenses	(2 447)	(2 904)	(5 351)	2 574	(17 207)	(14 633)
<b>Net financial expenses</b>	<b>3 768</b>	<b>(2 056)</b>	<b>1 713</b>	<b>10 381</b>	<b>(16 267)</b>	<b>(5 886)</b>
<b>Profit/(loss) before taxes</b>	<b>139 816</b>	<b>12 998</b>	<b>152 814</b>	<b>58 942</b>	<b>10 994</b>	<b>69 936</b>
Income taxes	(10 707)	(12 998)	(23 705)	(12 321)	(10 993)	(23 314)
<b>Net income</b>	<b>129 109</b>	<b>-</b>	<b>129 109</b>	<b>46 621</b>	<b>-</b>	<b>46 621</b>
EBITDA <sup>1</sup>	137 956	16 206	154 162	51 052	28 370	79 422
EBITDA margin <sup>1</sup>	12.6 %	N/A	9.7 %	10.2%	N/A	8.7%
EBITDA adj <sup>2</sup>	223 819	79 167	302 986	86 781	71 682	158 463
EBITDA margin adj <sup>2</sup>	20.5 %	N/A	19.1 %	17.4%	N/A	17.3%

<sup>1</sup> EBITDA is operating profit before interest, taxes, depreciation, amortisation and other gains (losses).

<sup>2</sup> EBITDA adjusted excludes financial expenses included in project costs. See note 6.

Statement of proportional consolidation

	12M 2025			12M 2024		
	Adj share Assoc/JV		Pro forma gross	Adj share Assoc/JV		Pro forma gross
	IFRS	gross	Assoc/JV	IFRS	gross	Assoc/JV
(figures in NOK 1 000)						
Revenues	2 002 368	693 164	2 695 532	1 895 375	1 118 134	3 013 509
Other revenues	84 280	10 254	94 534	75 669	8 650	84 319
<b>Total operating revenues</b>	<b>2 086 648</b>	<b>703 417</b>	<b>2 790 065</b>	<b>1 971 044</b>	<b>1 126 784</b>	<b>3 097 828</b>
Project expenses	(1 767 334)	(580 147)	(2 347 481)	(1 580 327)	(970 533)	(2 550 860)
Salaries and personnel costs	(146 684)	(1 031)	(147 715)	(149 060)	(999)	(150 059)
Depreciation and amortisation	(6 748)	(4 607)	(11 355)	(9 788)	(4 440)	(14 228)
Other operating expenses	(108 606)	(20 121)	(128 727)	(105 964)	(23 576)	(129 540)
<b>Total operating expenses</b>	<b>(2 029 372)</b>	<b>(605 905)</b>	<b>(2 635 277)</b>	<b>(1 845 139)</b>	<b>(999 547)</b>	<b>(2 844 686)</b>
Associated companies and joint ventures	69 429	(69 429)	-	72 320	(72 320)	-
Other gains (losses), net	-	-	-	-	-	-
<b>Operating profit</b>	<b>126 705</b>	<b>28 083</b>	<b>154 788</b>	<b>198 225</b>	<b>54 918</b>	<b>253 143</b>
Financial income	26 246	1 296	27 542	25 443	2 470	27 913
Financial expenses	(13 352)	(14 387)	(27 739)	(14 472)	(30 781)	(45 253)
<b>Net financial expenses</b>	<b>12 894</b>	<b>(13 091)</b>	<b>(197)</b>	<b>10 971</b>	<b>(28 311)</b>	<b>(17 340)</b>
<b>Profit/(loss) before taxes</b>	<b>139 599</b>	<b>14 993</b>	<b>154 592</b>	<b>209 196</b>	<b>26 607</b>	<b>235 803</b>
Income taxes	(6 603)	(14 993)	(21 596)	(32 240)	(26 607)	(58 847)
<b>Net income</b>	<b>132 996</b>	<b>-</b>	<b>132 996</b>	<b>176 956</b>	<b>-</b>	<b>176 956</b>
<b>EBITDA <sup>1</sup></b>	<b>133 453</b>	<b>32 690</b>	<b>166 143</b>	<b>208 013</b>	<b>59 357</b>	<b>267 370</b>
<b>EBITDA margin<sup>1</sup></b>	<b>6.4 %</b>	<b>N/A</b>	<b>6.0 %</b>	<b>10.6%</b>	<b>N/A</b>	<b>8.6%</b>
<b>EBITDA adj<sup>2</sup></b>	<b>291 930</b>	<b>118 516</b>	<b>410 446</b>	<b>320 214</b>	<b>162 166</b>	<b>482 380</b>
<b>EBITDA margin adj<sup>2</sup></b>	<b>14.0 %</b>	<b>N/A</b>	<b>14.7 %</b>	<b>16.2%</b>	<b>N/A</b>	<b>15.6%</b>

<sup>1</sup> EBITDA is operating profit before interest, taxes, depreciation, amortisation and other gains (losses).

<sup>2</sup> EBITDA adjusted excludes financial expenses included in project costs. See note 6.

**9. Additional information about percentage of completion (NGAAP)**

In the operational reporting, the percentage of completion method (NGAAP) is used for revenue and profit recognition, which differs from IFRS, where profit is recognised upon delivery. See note 4 for a more detailed description. Below is a statement of results based on the percentage of completion method (NGAAP). Additionally, a proportional consolidation of associated companies and joint ventures under the percentage of completion method (NGAAP) is shown, based on the same method described in note 8.

(figures in NOK 1 000)	Q4 2025	Q4 2024	2025	2024
Revenues	794 579	856 619	2 708 586	2 468 025
Other revenues	31 014	20 741	84 280	75 564
<b>Total operating revenues</b>	<b>825 593</b>	<b>877 360</b>	<b>2 792 866</b>	<b>2 543 589</b>
Project expenses	(661 372)	(701 199)	(2 267 173)	(2 059 502)
Salaries and personnel costs	(49 129)	(49 706)	(146 684)	(149 060)
Depreciation and amortisation	(863)	(626)	(2 566)	(2 330)
Other operating expenses	(30 905)	(30 457)	(111 810)	(114 682)
<b>Total operating expenses</b>	<b>(742 269)</b>	<b>(781 988)</b>	<b>(2 528 233)</b>	<b>(2 325 574)</b>
Associated companies and joint ventures	33 606	8 578	59 597	26 651
Other gains (losses), net	-	-	-	-
<b>Operating profit</b>	<b>116 930</b>	<b>103 950</b>	<b>324 230</b>	<b>244 666</b>
Financial income	6 215	7 807	26 246	25 443
Financial expenses	(30 948)	(29 021)	(113 329)	(74 401)
<b>Net financial expenses</b>	<b>(24 733)</b>	<b>(21 214)</b>	<b>(87 083)</b>	<b>(48 958)</b>
<b>Profit/(loss) before taxes</b>	<b>92 197</b>	<b>82 736</b>	<b>237 147</b>	<b>195 708</b>

The consolidated financial information has not been audited

Statement of proportional consolidation NGAAP

(figures in NOK 1 000)	Q4 2025			Q4 2024		
	NGAAP	Adj share	Pro forma	NGAAP	Adj share	Pro forma
		Assoc/JV	gross		Assoc/JV	Assoc/JV
		gross	Assoc/JV		gross	Assoc/JV
Revenues	794 579	155 604	950 183	856 619	182 399	1 039 018
Other revenues	31 014	3 099	34 113	20 741	2 966	23 707
<b>Total operating revenues</b>	<b>825 593</b>	<b>158 702</b>	<b>984 295</b>	<b>877 360</b>	<b>185 365</b>	<b>1 062 725</b>
Project expenses	(661 372)	(102 812)	(764 184)	(701 199)	(134 893)	(836 092)
Salaries and personnel costs	(49 129)	(285)	(49 414)	(49 706)	(282)	(49 988)
Depreciation and amortisation	(863)	(1 153)	(2 016)	(626)	(1 110)	(1 736)
Other operating expenses	(30 905)	(6 758)	(37 663)	(30 457)	(7 496)	(37 953)
<b>Total operating expenses</b>	<b>(742 269)</b>	<b>(111 007)</b>	<b>(853 276)</b>	<b>(781 988)</b>	<b>(143 780)</b>	<b>(925 768)</b>
Associated companies and joint ventures	33 606	(33 606)	-	8 578	(8 578)	-
Other gains (losses), net	-	-	-	-	-	-
<b>Operating profit</b>	<b>116 930</b>	<b>14 090</b>	<b>131 020</b>	<b>103 950</b>	<b>33 007</b>	<b>136 957</b>
Financial income	6 215	849	7 064	7 807	940	8 747
Financial expenses	(30 948)	(10 800)	(41 748)	(29 021)	(30 869)	(59 890)
<b>Net financial expenses</b>	<b>(24 733)</b>	<b>(9 951)</b>	<b>(34 684)</b>	<b>(21 214)</b>	<b>(29 929)</b>	<b>(51 143)</b>
<b>Profit/(loss) before taxes</b>	<b>92 197</b>	<b>4 139</b>	<b>96 336</b>	<b>82 736</b>	<b>3 078</b>	<b>85 814</b>
Income taxes	(16 722)	(4 139)	(20 861)	(5 323)	(3 078)	(8 401)
<b>Net income</b>	<b>75 475</b>	<b>-</b>	<b>75 475</b>	<b>77 413</b>	<b>-</b>	<b>77 413</b>
<b>EBITDA <sup>1</sup></b>	<b>84 187</b>	<b>48 848</b>	<b>133 035</b>	<b>95 998</b>	<b>42 695</b>	<b>138 693</b>
<b>EBITDA margin <sup>1</sup></b>	<b>10.2%</b>	<b>N/A</b>	<b>13.5%</b>	<b>10.9%</b>	<b>N/A</b>	<b>13.1%</b>

<sup>1</sup> EBITDA is operating profit before interest, taxes, depreciation, amortisation, associated companies and joint ventures and other gains (losses).

## Statement of proportional consolidation NGAAP

	12M 2025			12M 2024		
		<i>Adj share</i>	<i>Pro forma</i>		<i>Adj share</i>	<i>Pro forma</i>
	NGAAP	<i>Assoc/JV</i> <i>gross</i>	<i>gross</i> <i>Assoc/JV</i>	NGAAP	<i>Assoc/JV</i> <i>gross</i>	<i>gross</i> <i>Assoc/JV</i>
(figures in NOK 1 000)						
Revenues	2 708 586	534 527	3 243 113	2 468 025	732 238	3 200 263
Other revenues	84 280	10 245	94 525	75 564	8 599	84 163
<b>Total operating revenues</b>	<b>2 792 866</b>	<b>544 771</b>	<b>3 337 637</b>	<b>2 543 589</b>	<b>740 837</b>	<b>3 284 426</b>
Project expenses	(2 267 173)	(403 679)	(2 670 852)	(2 059 502)	(598 353)	(2 657 855)
Salaries and personnel costs	(146 684)	(1 031)	(147 715)	(149 060)	(999)	(150 059)
Depreciation and amortisation	(2 566)	(4 607)	(7 173)	(2 330)	(4 440)	(6 770)
Other operating expenses	(111 810)	(20 122)	(131 932)	(114 682)	(23 576)	(138 258)
<b>Total operating expenses</b>	<b>(2 528 233)</b>	<b>(429 438)</b>	<b>(2 957 671)</b>	<b>(2 325 574)</b>	<b>(627 367)</b>	<b>(2 952 941)</b>
Associated companies and joint ventures	59 597	(59 597)	-	26 651	(26 651)	-
Other gains (losses), net	-	-	-	-	-	-
<b>Operating profit</b>	<b>324 230</b>	<b>55 737</b>	<b>379 967</b>	<b>244 666</b>	<b>86 819</b>	<b>331 485</b>
Financial income	26 246	1 296	27 542	25 443	2 470	27 913
Financial expenses	(113 329)	(44 785)	(158 114)	(74 401)	(76 750)	(151 151)
<b>Net financial expenses</b>	<b>(87 083)</b>	<b>(43 489)</b>	<b>(130 572)</b>	<b>(48 958)</b>	<b>(74 280)</b>	<b>(123 238)</b>
<b>Profit/(loss) before taxes</b>	<b>237 147</b>	<b>12 248</b>	<b>249 395</b>	<b>195 708</b>	<b>12 539</b>	<b>208 247</b>
Income taxes	(44 807)	(12 248)	(57 055)	(30 552)	(12 539)	(43 091)
<b>Net income</b>	<b>192 340</b>	<b>-</b>	<b>192 340</b>	<b>165 156</b>	<b>-</b>	<b>165 156</b>
<b>EBITDA<sup>1</sup></b>	<b>267 199</b>	<b>119 941</b>	<b>387 140</b>	<b>220 345</b>	<b>117 910</b>	<b>338 255</b>
<b>EBITDA margin<sup>1</sup></b>	<b>9.6%</b>	<b>N/A</b>	<b>11.6%</b>	<b>8.7%</b>	<b>N/A</b>	<b>10.3%</b>

<sup>1</sup> EBITDA is operating profit before interest, taxes, depreciation, amortisation, associated companies and joint ventures and other gains (losses).

## 10. Alternative Performance Measures (APMs)

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and as endorsed by the EU. In addition, Selvaag Bolig presents several Alternative Performance Measures (APMs). APMs are performance measures not defined in the applicable financial reporting framework of IFRS and are therefore not necessarily comparable or equal to the calculation of similar measures used by other companies. The APMs are reported in addition to, but are not substitutes for, the group's consolidated financial statements, prepared in accordance with IFRS. Below we present an overview of which alternative performance measures are included in the quarterly report, why they are used and how they are defined:

### EBITDA:

EBITDA is a measure of operating profit before interest, tax, depreciation, amortisation and other gains (losses).

The basis for the calculation of this are the consolidated financial statements according to IFRS, see the table below. The group presents this because group management believes that EBITDA gives useful additional information about the profitability of the group's operations. EBITDA is used by many companies and is well suited to comparing profitability between companies.

### Adjusted EBITDA:

Adjusted EBITDA is EBITDA, as defined above, less financial expenses which are a part of project costs, see the table below. Since IFRS requires that financial expenses that are capitalised as a part of inventory must be expensed as costs of goods on delivery, adjusted EBITDA is presented to show the profitability of the group's operations before financial expenses. The group presents this because group management believes that adjusted EBITDA provides useful additional information about the underlying profitability of the group's operations.

(figures in NOK 1 000)	Q4 2025	Q4 2024	2025	2024
Operating profit	136 048	48 561	126 705	198 225
Depreciation and amortisation	1 908	2 491	6 748	9 788
Other gains (losses), net	-	-	-	-
<b>EBITDA</b>	<b>137 956</b>	<b>51 052</b>	<b>133 453</b>	<b>208 013</b>
Finance expenses <sup>1</sup>	85 863	35 729	158 477	112 201
<b>EBITDA adjusted</b>	<b>223 819</b>	<b>86 781</b>	<b>291 930</b>	<b>320 214</b>

<sup>1</sup> See note 6

**EBITDA (percentage of completion, NGAAP):**

EBITDA (percentage of completion, NGAAP) is the operating profit before interest, tax, depreciation, amortisation, profits from associated companies and joint ventures and other gains (losses). The basis for this is from the group's segment reporting where the percentage of completion method, which is the completion ratio multiplied by sales ratio, is used, see note 4. The group presents this because group management believes that EBITDA (percentage of completion, NGAAP) gives

important additional information about the underlying value creation trends in the group.

**Net interest-bearing debt:**

Net interest-bearing debt is the sum of interest-bearing debt less cash and cash equivalents, see table on page 5. The group presents this because it believes it to be a useful indicator of the group's debt, financial flexibility and capital structure.

## 11. Financial covenants

The collaboration agreement with Urban Property, as described in note 7, includes financial covenants with the following requirements:

- 1) Equity must be greater than NOK 1 800 million.
- 2) Debt ratio must be below 40 per cent. Debt ratio is defined as:  $\text{Net debt} / (\text{Net debt} + \text{equity})$ .
- 3) Net debt / rolling 12-month earnings before depreciation and tax according to NGAAP must be below 3.
- 4) Maximum 2.5-year accumulated, unpaid option premium. This consists of three elements multiplied with each other: (Lowest of market value or acquisition price of land plots in UP) times (annual option premium which is 3-month NIBOR + 3.75 per cent) times 2.5.
- 5) Selvaag Bolig must have at least 500 units in production, calculated as an average over the last 12 months. For joint ventures, Selvaag Bolig's share of the projects is used.
- 6) SBO must have a sales ratio of at least 60 per cent for units in production.
- 7) Outstanding seller credits must at the most be equal to 50 per cent of the equity in SBO and SBO must have free liquidity available, including available credit facilities, to cover 10 per cent of outstanding seller credits.

The calculation of net debt in covenant number 2 shall exclude construction loans and Selvaag Bolig's balance sheet debt related to Portfolio B. At the same time, the accumulated accrued option premium and seller credits shall be included in the calculation.

In the calculation of net debt in covenant number 3, construction loans, seller credits, loans on completed units

and debt in portfolio B shall be excluded from Selvaag Bolig's balance sheet. At the same time, the accumulated accrued option premium shall be included in the calculation.

On a breach of financial covenants, Selvaag Bolig must receive approval from UP for dividend and other distributions until the covenants once again are met. If there is a breach of covenants for three months, the option premium increases by 25 basis points until the covenants again are met. On a breach of covenants, the company's purchase of own shares for the employee share programme are excluded from the rule about approval of dividends or other distributions from Selvaag Bolig.

Selvaag Bolig ASA has a credit facility agreement of NOK 300 million with DNB, which matures in December 2027. No drawings had been made against this facility at 31 December 2025. The agreement includes financial covenants with the following requirements:

- The equity ratio must be at least 25 per cent.
- The average sales ratio for units in production must be at least 60 per cent. If the sales ratio is between 60 and 65 per cent, the lender must give its approval for the loan facilities to be drawn on, and the margin increases by 50 basis points.

# SELVAAG BOLIG

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**About Us**

Selvaag Bolig ASA is a residential development company that manages the entire value chain from acquisition of land to completed residential and urban areas. The company represents a continuation of Selvaag's 75-year history and experience and has several thousand homes under development in growth areas in and around the largest cities in Norway and Sweden. Selvaag Bolig offers a broad variety of housing types, including the lifestyle concept Selvaag Pluss®, which features homes with shared spaces and services.

[www.selvaagboligasa.no/eng](http://www.selvaagboligasa.no/eng)