SELVAAG BOLIG

Q3 2025
Third quarter results

Highlights of the third quarter 2025

Selvaag Bolig delivered 98 units in the third quarter. Both revenue and earnings per share were higher than in the same quarter last year. This was mainly due to more delivered units in the quarter. Sales in the quarter were 85 net units, compared to 100 units in the previous period one year earlier. A total of 1 051 units were under construction at the end of the quarter.

- Operating revenues[1] NOK 568 million (NOK 225 million)
- Adjusted EBITDA[3] NOK 73 million (NOK 4 million) and ordinary EBITDA[2] NOK 28 million (NOK -10 million)
- Pre-tax profit of NOK 29 million (NOK -9 million)
- 85 units sold[7] (100) and no construction started on new units (43)
- 114 units completed (5) and 98 delivered (54)
- A total of 1 051 units (700) under construction at 30 September, with a combined sales value of NOK 7 457 million (NOK 4 495 million)
- 64 per cent of units under construction were sold (67 per cent) at the end of the quarter. 90 per cent of the units to be completed in 2025 are sold (85)

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

Key figures

(figures in NOK 1 000)	Q3 2025	Q3 2024	9M 2025	9M 2024	2024
IFRS main figures					
Operating revenues[1]	567 541	224 998	995 972	1 472 926	1 971 044
EBITDA[2]	27 703	-9 845	(4 503)	156 961	208 013
EBITDA adjusted[3]	72 831	3 700	68 111	233 433	320 214
Operating profit/(loss)	26 065	(12 503)	(9 343)	149 664	198 225
Profit/(loss) before taxes	29 124	(8 605)	(217)	150 254	209 196
Net income	23 320	(4 971)	3 887	130 335	176 956
Cash flow from operating activities	(124 701)	(101 094)	(1 509 163)	133 858	87 058
Net cash flow	(63 757)	(9 811)	(183 073)	(77 421)	117 127
Interest-bearing liabilities	3 235 561	1 355 253	3 235 561	1 355 253	1 613 113
Total assets	6 772 750	4 751 092	6 772 750	4 751 092	5 158 987
Equity	2 281 897	2 344 777	2 281 897	2 344 777	2 393 249
Equity ratio	33.7%	49.4%	33.7%	49.4%	46.4%
Earnings per share in NOK	0.25	(0.05)	0.05	1.40	1.90
Segment reporting (NGAAP[4])					
Operating revenues	690 529	515 913	1 967 273	1 666 229	2 543 589
EBITDA[5]	61 653	30 975	183 012	124 347	220 345
EBITDA margin	8.9%	6.0%	9.3%	7.5%	8.7%
EBITDA pro forma gross[6]	80 114	50 233	254 105	199 562	338 255
EBITDA margin pro forma gross	10.2%	7.3%	10.8%	9.0%	10.3%
Key figures (net, adjusted for share in joint ventures)					
Number of units sold[7]	85	100	360	446	568
Number of construction starts	-	43	354	261	559
Number of units delivered	98	54	172	360	532
Number of units completed	114	5	132	346	514

[1] Operating revenues do not include revenues from joint ventures.

[2] EBITDA is operating profit before interest, taxes, depreciation, amortisation and other gains (losses).

[3] EBITDA adjusted excludes financial expenses included in project cost. See note 6 for details.

[4] The NGAAP accounts utilise the percentage of completion method, i.e percentage of completion multiplied by the sales ratio.

[5] EBITDA is operating profit before interest, tax, depreciation, amortisation, profit from joint ventures and other gains (losses).

[6] EBITDA pro forma gross is as footnote 5 but including the gross consolidated share of joint ventures, see note 9.

[7] 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)	Q3 2025	Q3 2024	9M 2025	9M 2024	2024
Total operating revenues	**567 541**	**224 998**	**995 972**	**1 472 926**	**1 971 044**
Project expenses	(489 787)	(168 988)	(828 829)	(1 174 779)	(1 580 327)
Other operating expenses, salaries and personnel costs, depreciation and amortisation	(55 840)	(60 098)	(180 897)	(184 337)	(264 812)
Total operating expenses	**(545 627)**	**(229 086)**	**(1 009 726)**	**(1 359 116)**	**(1 845 139)**
Associated companies and joint ventures	4 151	(8 415)	4 411	35 854	72 320
Other gains (losses), net	-	-	-	-	-
Operating profit	**26 065**	**(12 503)**	**(9 343)**	**149 664**	**198 225**
Net financial expenses	**3 059**	**3 898**	**9 126**	**590**	**10 971**
Profit before taxes	**29 124**	**(8 605)**	**(217)**	**150 254**	**209 196**
Income taxes	(5 804)	3 634	4 104	(19 919)	(32 240)
Net income	**23 320**	**(4 971)**	**3 887**	**130 335**	**176 956**

Results for the third quarter of 2025

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

Selvaag Bolig had operating revenues of NOK 567.5 million (NOK 225.0 million) in the third quarter. Revenues from units delivered accounted for NOK 547.1 million (NOK 206.7 million) of the total. Other revenues derived from non-core activities, mainly provision of services.

A total of 98 units (54) were delivered in the quarter, including 88 (38) from consolidated project companies and 10 (16) from joint ventures.

Project costs for the quarter totalled NOK 489.8 million (NOK 169.0 million), of which NOK 45.1 million (NOK 13.5 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 55.8 million (NOK 60.1 million) for the period. Payroll costs accounted for NOK 34.7 million (NOK 35.4 million) of this figure. In addition, NOK 4.8 million (NOK 4.6 million) in payroll costs relating to housing under construction, including capitalised bonus costs, were capitalised during the quarter. These payrolls costs will be expensed as project costs on future delivery.

Other operating costs came to NOK 19.5 million (NOK 22.0 million) for the quarter, including NOK 8.3 million (NOK 6.4 million) for sales and marketing.

The share of profit from associates and joint ventures was NOK 4.2 million (negative at NOK 8.4 million) for the quarter. The increase compared to the year earlier was mainly due to 2024 including a loss on the sale of a partly owned land plot in Trondheim.

Reported EBITDA was NOK 27.7 million (NOK -9.8 million), corresponding to a margin of 4.9 per cent (negative at 4.4 per cent). EBITDA adjusted for financial expenses included in project costs came to NOK 72.8 million (NOK 3.7 million), corresponding to a margin of 12.8 per cent (1.6 per cent). The increase in the EBITDA margin from the third quarter of 2024 was mainly due to more delivered units. Results from joint ventures are presented net and their turnover is thus not included in the group's turnover. For more information, see note 8 on proportional consolidation.

Consolidated depreciation and amortisation totalled NOK 1.6 million (NOK 2.7 million) for the quarter. Operating profit came to NOK 26.1 million (negative at NOK 12.5 million).

Net financial items amounted to NOK 3.1 million (NOK 3.9 million). Pre-tax profit for the quarter came to NOK 29.1 million (negative at NOK 8.6 million).

The tax expense for the period was NOK 5.8 million (benefit of NOK 3.6 million). Comprehensive income for the third quarter came to NOK 23.3 million (negative at NOK 5.0 million). NOK 23.3 million of the profit was attributable to the shareholders of Selvaag Bolig ASA (loss of NOK 5.0 million), and NOK 0.0 to non-controlling shareholders (NOK 0.0).

Results for the first nine months of 2025

Selvaag Bolig had operating revenues of NOK 996.0 million (NOK 1 472.9 million) in the first nine months. Revenues from units delivered accounted for NOK 942.7 million (NOK 1 183.6 million) of the total. The group has not sold any properties in the period, but in the same period last year, the group sold two properties, one in Bærum and one in Lørenskog, for a total of NOK 229.9 million. Other revenues were related to non-core activities, mainly provision of services.

A total of 172 units (360) were delivered in the period, including 148 (234) from consolidated project companies and 24 (126) from joint ventures.

Project costs for the first nine months totalled NOK 828.8 million (NOK 1 174.8 million). Total project expenses primarily represented 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 and associates totalled NOK 180.9 million (NOK 184.3 million) for the period. Payroll costs accounted for NOK 97.6 million (NOK 99.4 million) of this figure. In addition, NOK 15.6 million (NOK 14.8 million) in payroll costs from housing under construction were capitalised during the first nine months and will be expensed as project costs on future delivery.

Other operating costs came to NOK 78.5 million (NOK 77.7 million), including NOK 28.3 million (NOK 27.7 million) for sales and marketing.

The share of profit from associates and joint ventures came to NOK 4.4 million (NOK 35.9 million). The decrease from the same period of 2024 primarily reflected fewer units delivered from joint ventures.

Reported EBITDA for the first nine months was NOK -4.5 million (NOK 157.0 million), corresponding to a negative margin of 0.5 per cent (positive at 10.7 per cent). EBITDA adjusted for financial expenses included in project costs came to NOK 66.1 million (NOK 233.4 million), corresponding to a margin of 6.8 per cent (15.8 per cent). The decrease in the EBITDA margin from the first nine months of 2024 primarily reflected fewer delivered units, 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 first nine months came to NOK -9.3 million (NOK 149.7 million). Net financial income amounted to NOK 9.1 million (NOK 0.6 million), so pre-tax profit for the first nine months was NOK -0.2 million (NOK 150.3 million). Estimated tax benefit for the period is NOK 4.1 million (expense of NOK 19.9 million).

Comprehensive income for the first nine months was NOK 3.9 million (NOK 130.3 million). NOK 3.9 million of the profit was attributable to the shareholders of Selvaag Bolig ASA (NOK 130.3 million), and NOK 0.0 to non-controlling shareholders (NOK 0.0).

Cash flow

Consolidated net cash flow from operational activities was NOK -124.7 million (NOK -101.1 million) for the third quarter. The negative cash flow was primarily due units under construction, which contributed to an increase in inventory during the period.

In the first nine months, consolidated net cash flow from operational activities was negative at NOK 1 509.2 million (positive at NOK 133.9 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 negative at NOK 20.6 million (negative at NOK 24.7 million) for the quarter, and is primarily due to increased payments related to financing joint ventures.

In the first nine months, cash flow from investing activities was negative at NOK 37.5 million (positive at NOK 1.2 million). The change from the previous year is primarily due investments in joint venture companies and payments related to financing joint ventures. That was partly offset by an increase in dividends received from joint ventures.

Net cash flow from financing activities was NOK 81.6 million (NOK 116.0 million) for the quarter. The change from the same period of 2024 is primarily related to somewhat lower net issuance of construction loans.

In the first nine months, net cash flow from financing activities was NOK 1 363.6 million (negative at NOK 212.4 million). The change from the same period of 2024 primarily reflected the increased net issuance of construction loans in 2025.

The group's holding of cash and cash equivalents at 30 September totalled NOK 200.6 million (NOK 189.1 million), a decrease of NOK 63.8 million from 30 June and an increase of NOK 11.5 million from a year earlier.

Cash flow summary

(figures in NOK 1 000)	Q3 2025	Q3 2024	9M 2025	9M 2024	2024
Profit before taxes	29 124	(8 605)	(217)	150 254	209 196
Net cash flow from operating activities	**(124 701)**	**(101 094)**	**(1 509 163)**	**133 858**	**87 058**
Net cash flow from investment activities	**(20 606)**	**(24 731)**	**(37 509)**	**1 152**	**23 237**
Net cash flow from financing activities	**81 550**	**116 014**	**1 363 599**	**(212 431)**	**6 832**
Net change in cash and cash equivalents	(63 757)	(9 811)	(183 073)	(77 421)	117 127
Cash and cash equivalents at start of period	**264 333**	**198 912**	**383 649**	**266 522**	**266 522**
Cash and cash equivalents at end of period	**200 576**	**189 101**	**200 576**	**189 101**	**383 649**

Financial position

The carrying amount of Selvaag Bolig's total inventory (land, units under construction and completed units) at 30 September was NOK 4 888.6 million, compared with NOK 4 653.0 million at 30 June and NOK 3 106.5 million a year earlier. See note 5 for a further specification of inventory.

The group's accounts receivable were NOK 113.0 million at the end of the quarter. In comparison, accounts receivable were NOK 79.6 million at the end of the previous quarter and NOK 82.7 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 2 281.9 million (NOK 2 344.8 million) at 30 September, corresponding to an equity ratio of 33.7 per cent (49.4 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 410.5 million (NOK 278.3 million) at 30 September, of which NOK 54.6 million (NOK 28.3 million) represented advance payments from customers.

At 30 September, consolidated interest-bearing debt amounted to NOK 3 235.6 million (NOK 1 355.3 million), of which NOK 1 867.1 million (NOK 602.3 million) was non-current and NOK 1 368.4 million (NOK 753.0 million) was current. NOK 752.9 million (NOK 396.8 million) of current debt 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 30 September. 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.

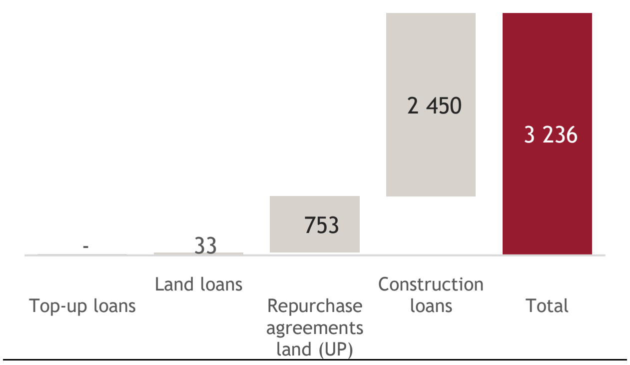
Selvaag Bolig ASA has a credit facility agreement of NOK 300 million with DNB, which matures in December 2027. The agreement contains financial covenants, see note 11. The group also has an annually renewed overdraft facility of NOK 150 million with the same bank. No drawings had been made against any of these facilities at 30 September 2025.

Net interest-bearing debt

(figures in NOK 1 000)	Q3 2025	Q2 2025	Q3 2024	2024
Non-current interest-bearing debt	1 867 142	1 485 676	602 263	935 433
Current interest-bearing debt	615 523	831 268	356 191	173 230
Current liabilities repurchase agreements and seller credits	752 896	782 352	396 799	504 450
Cash and cash equivalents	(200 576)	(264 333)	(189 101)	(383 649)
Net interest-bearing debt	**3 034 985**	**2 834 963**	**1 166 152**	**1 229 464**

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 30 September, the group had no top-up loans, land loans of NOK 33 million, repurchase agreements with Urban Property of NOK 753 million and total construction loans of NOK 2 450 million. At 30 September, none of the construction loans were tied to completed units.

Interest-bearing debt at 30 Sept 2025 (NOK mill)



Interest costs on land loans are recognised in profit and loss until the site secures planning permission. They are 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 30 September, interest of NOK 33 million on land loans had been capitalised.

In connection with the Urban Property (UP) 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 3.7 million (NOK 4.8 million) for the third quarter and NOK 11.4 million (NOK 15.4 million) for the first nine months.

Portfolio C comprises land which the group has the right or obligation to purchase from UP 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 third quarter came to NOK 29.0 million (NOK 54.1 million), as well as paid and capitalised NOK 25.7 million for the same portfolio (0.0). Provision for and capitalisation of option premiums for portfolio C in the first nine months came to NOK 78.7 million (NOK 158.4 million), as well as paid and capitalised NOK 75.1 million (0.0). At 30 September, accumulated provision and capitalisation came to NOK 492.0 million (NOK 467.3 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

Third quarter

	Operating revenues		EBITDA		Operating profit/loss	
(figures in NOK 1 000)	Q3 25	Q3 24	Q3 25	Q3 24	Q3 25	Q3 24
Housing development (NGAAP)	671 388	498 342	90 968	63 181	97 267	62 969
Other	19 141	17 571	(29 315)	(32 206)	(29 907)	(32 762)
IFRS adjustments	(122 988)	(290 915)	(33 950)	(40 820)	(41 295)	(42 710)
Total group (IFRS)	**567 541**	**224 998**	**27 703**	**(9 845)**	**26 065**	**(12 503)**

Jan-Sept

	Operating revenues		EBITDA		Operating profit/loss	
(figures in NOK 1 000)	9M 25	9M 24	9M 25	9M 24	9M 25	9M 24
Housing development (NGAAP)	1 917 695	1 613 403	283 421	221 972	309 400	240 033
Other	49 578	52 826	(100 409)	(97 625)	(102 100)	(99 317)
IFRS adjustments	(971 301)	(193 303)	(187 515)	32 614	(216 643)	8 948
Total group (IFRS)	**995 972**	**1 472 926**	**-4 503**	**156 961**	**(9 343)**	**149 664**

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 third quarter were NOK 671.4 million (NOK 498.3 million). They were derived from 18 projects (16) in production.

Operating costs, primarily for construction and sales, are directly related to the projects and amounted to NOK 580.4 million (NOK 435.2 million) for the third 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 91.0 million (NOK 63.2 million) for the quarter, corresponding to a profit margin of 13.5 per cent (12.7 per cent).

Other business – unallocated

The other business segment comprises a number of 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 third quarter came to NOK 19.1 million (NOK 17.6 million), while operating costs amounted to NOK 48.5 million (NOK 49.8 million). Costs relate largely to remuneration for the administration and management, as well as other operating costs. EBITDA was thereby negative at NOK 29.3 million (negative at NOK 32.2 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 quarter totalled 93 units with a combined value of NOK 674 million. All sales in the period were in Norway. Selvaag Bolig's share amounted to 85 units with a combined value of NOK 600 million.

No work was started on constructing new units during the third quarter, and Selvaag Bolig had 1 051 units worth some NOK 7.5 billion under construction at 30 September. A total of 114 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 third quarter.

Quarterly development of the project portfolio

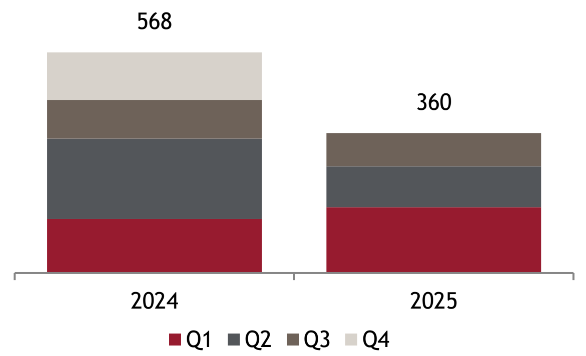
	Q2 24	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25
Units sold	207	100	122	169	106	85
Construction starts	95	43	298	183	171	-
Units completed	105	5	168	-	18	114
Completed unsold units	119	87	81	50	40	38
Completed sold units pending delivery	41	23	26	23	11	28
Units delivered	127	54	172	34	40	98
Units under construction	661	700	829	1 012	1 165	1 051
Proportion of sold units under construction	66 %	67 %	61 %	64 %	62 %	64 %
Sales value of units under construction (NOK million)	4 211	4 495	6 134	7 153	8 223	7 457

Purchase and sale of land

During the quarter, Selvaag Bolig purchased a land plot in Bergen from Urban Property for about NOK 43 million. See note 7 for further information.

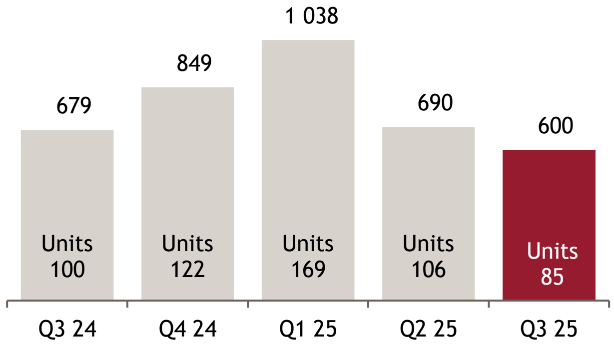
Sales development and progress

Units sold



Total housing sales during the third quarter, including Selvaag Bolig's relative share of joint ventures, amounted to 85 units with a combined sales value of NOK 600 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 100 units with a combined value of NOK 679 million. In the second quarter of 2025, 106 units were sold with a combined value of NOK 690 million.

Value of units sold (NOK mill)



Selvaag Bolig started sales during the quarter in two projects, comprising 51 residential units (56).

Sales starts in the quarter

Project	No of units	Category	Region
Snøbyen Pluss	20	Flat	Greater Oslo
Ballerud Hageby	31	Terraced	Greater Oslo
Total	**51**		

Construction did not begin on any units (43) during the quarter. At 30 September, Selvaag Bolig consequently had 1 051 (700) units under construction. They included 757 units in Greater Oslo, 203 units in Bergen and 91 units in Stavanger.

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 30 September – in other words, the sales value of the 1 051 (700) units then under construction – was NOK 7 457 million (NOK 4 495 million).

Completions in the quarter

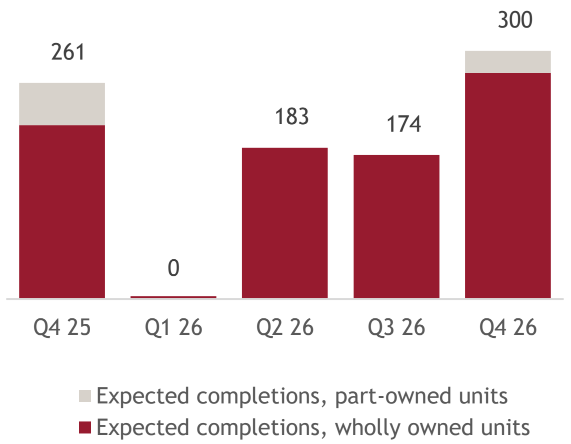
Project	No of units	Category	Region
Langhus	48	Flat	Greater Oslo
Solbergskogen Pluss	34	Flat	Greater Oslo
Lille Løren Park	32	Flat	Greater Oslo
Total	114		

A total of 114 (five) units were completed in the third quarter, and 98 (54) – including ones completed earlier – were delivered. The units completed earlier were spread over six projects.

At 30 September, the group held 38 completed but unsold units, compared to 40 at the end of the previous quarter, and 87 at the end of the third quarter of 2024. The group also had 28 completed units that were sold, but not delivered at the end of the quarter (23). Consolidated project companies accounted for 88 (38) of the units delivered, while 10 (16) were in joint ventures.

Based on anticipated progress for the projects, 261 units are expected to be completed in the fourth quarter of 2025. Estimated completions for 2025 as a whole amount to 393 units.

Expected number of completions



Share information

The company had 93.77 million issued shares at 30 September, divided between 6 675 shareholders.

The 20 largest shareholders controlled 81.5 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 35.40 to NOK 37.75. The closing price at 30 September was NOK 35.50. That compared with NOK 35.15 at 30 June, and the share price accordingly rose by 1.0 per cent over the quarter.

2 million shares, or 2.1 per cent of the overall number outstanding, were traded on Euronext Oslo Børs during the period. Share turnover totalled NOK 72.6 million during the quarter, corresponding to an average daily figure of approximately NOK 1.1 million.

20 largest shareholders at 30 September 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	3 096 726	3.3%
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	1 514 500	1.6%
MUSTAD INDUSTRIER AS	1 067 454	1.1%
MATTISHOLMEN AS	886 964	0.9%
The Northern Trust Comp, London Br	840 200	0.9%
Brown Brothers Harriman & Co.	684 331	0.7%
Sverre Molvik	573 272	0.6%
Øystein Klungland	573 272	0.6%
VERDIPAPIRFONDET ALFRED BERG NORGE	505 298	0.5%
Brown Brothers Harriman & Co.	486 282	0.5%
VARDE NORGE AS	430 000	0.5%
MELESIO INVEST AS	410 866	0.4%
KBC Bank NV	386 569	0.4%
CATILINA INVEST AS	368 070	0.4%
Total 20 largest shareholders	**76 383 527**	**81.5%**
Other shareholders	17 382 161	18.5%
Total number of shares	**93 765 688**	**100.0%**

* 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 which affect the group's progress. 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. 64 per cent of total units under construction and 90 per cent of planned completions in 2025 had been sold at 30 September.

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 around the largest cities in Norway and in Stockholm.

According to Statistics Norway, urbanisation and population growth create a large and long-term need for new homes in Selvaag Bolig's core areas. However, in recent years, the market has been negatively affected by increased construction costs and home loan interest rates.

So far this year, 406 units have been sold, with a combined value of NOK 2 689 million. Net sales, adjusted for Selvaag Bolig's share of joint venture companies, were 360 units valued at NOK 2 328 million. In the third quarter, gross sales were 93 units valued at NOK 674 million. Net sales, adjusted for Selvaag Bolig's share of joint venture companies, were 85 units valued at NOK 600 million.

After Norges Bank cut its benchmark interest rate in June and September, there are signs of some increased optimism in the market. Sales so far this year have been satisfactory, even it the market is still characterised by a certain caution. The company did not start construction of any new projects in the third quarter of 2025, but so far this year it has started construction on 354 units.

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 and limited supply of new homes mean that the company expects a somewhat increased the demand in the market going forward. Uncertainty tied 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 reserve, 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

Pursuant to the accounting rules, Urban Property is a related party to the group. This means that ongoing option premiums as well as sales and repurchases are regarded as related-party transactions. See note 7 for further details.

During the third quarter, Selvaag Bolig purchased a land plot in Bergen from Urban Property for roughly NOK 43 million.

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

Housing market

In Norway there has been relatively high sales activity in the second-hand housing market so far this year. More homes have been both offered for sale and sold than in the same period in the years 2021-2024. In Oslo, the market has been affected by many rental properties being put on the market and sold. In Oslo and Akershus, the inventory is at the same level as this time last year, but inventory is still very low in the Stavanger region and Bergen.

The price development so far this year has been strong. According to Real Estate Norway, the national second-hand housing prices rose 6.7 per cent in the first nine months of the year, and were up 5.5 per cent compared to the same period one year earlier. In Oslo, prices rose 3.9 per cent in the first three quarters and were up 4.6 per cent compared to last year. In Stavanger, prices rose 14 per cent in the first nine months and 12.2 per cent compared to one year earlier. Prices in Bergen have risen by 9.6 per cent in the first nine months and are 11.4 per cent higher than one year earlier.

Interim financial statements IFRS

Statement of comprehensive income

(figures in NOK 1 000, except earnings per share)	Q3 2025	Q3 2024	9M 2025	9M 2024	2024
Revenues	547 109	206 682	942 706	1 417 722	1 895 375
Other revenues	20 432	18 316	53 266	55 204	75 669
Total operating revenues	**567 541**	**224 998**	**995 972**	**1 472 926**	**1 971 044**
Project expenses	(489 787)	(168 988)	(828 829)	(1 174 779)	(1 580 327)
Salaries and personnel costs	(34 674)	(35 442)	(97 555)	(99 354)	(149 060)
Depreciation and amortisation	(1 638)	(2 658)	(4 840)	(7 297)	(9 788)
Other operating expenses	(19 528)	(21 998)	(78 502)	(77 686)	(105 964)
Total operating expenses	**(545 627)**	**(229 086)**	**(1 009 726)**	**(1 359 116)**	**(1 845 139)**
Associated companies and joint ventures	4 151	(8 415)	4 411	35 854	72 320
Other gains (losses), net	-	-	-	-	-
Operating profit	**26 065**	**-12 503**	**(9 343)**	**149 664**	**198 225**
Financial income	5 541	6 092	20 031	17 636	25 443
Financial expenses	(2 482)	(2 194)	(10 905)	(17 046)	(14 472)
Net financial expenses	**3 059**	**3 898**	**9 126**	**590**	**10 971**
Profit/(loss) before taxes	**29 124**	**(8 605)**	**(217)**	**150 254**	**209 196**
Income taxes	(5 804)	3 634	4 104	(19 919)	(32 240)
Net income	**23 320**	**(4 971)**	**3 887**	**130 335**	**176 956**
Other comprehensive income/expenses					
Translation differences	(27)	1 639	1 968	1 118	567
Total comprehensive income/(loss) for the period	**23 293**	**-3 332**	**5 855**	**131 453**	**177 523**
Net income for the period attributable to:					
Non-controlling interests	10	10	31	31	42
Shareholders in Selvaag Bolig ASA	23 310	(4 981)	3 856	130 304	176 914
Total comprehensive income/(loss) for the period attributable to:					
Non-controlling interests	10	10	31	31	42
Shareholders in Selvaag Bolig ASA	23 283	(3 342)	5 824	131 422	177 481
Earnings per share for net income/(loss) attributed to shareholders in Selvaag Bolig ASA:					
Earnings per share (basic and diluted) in NOK	0.25	(0.05)	0.05	1.40	1.90

The consolidated financial information has not been audited

Statement of financial position

(figures in NOK 1 000)	Note	Q3 2025	Q2 2025	Q3 2024	2024
ASSETS					
Non-current assets					
Goodwill		383 376	383 376	383 376	383 376
Property, plant and equipment		8 583	6 841	8 661	7 854
Right-of-use lease assets		28 824	29 870	4 702	31 961
Investments in associated companies and joint ventures		289 508	284 534	241 332	276 578
Loans to associated companies and joint ventures		210 976	190 099	189 520	173 614
Other non-current assets	7	637 290	583 367	530 971	561 213
Total non-current assets		**1 558 557**	**1 478 087**	**1 358 562**	**1 434 596**
Current assets					
Inventories (property)	5, 7	4 888 616	4 653 011	3 106 494	3 257 790
Trade receivables		112 991	79 598	82 693	62 411
Other current receivables		12 010	16 408	14 242	20 541
Cash and cash equivalents		200 576	264 333	189 101	383 649
Total current assets		**5 214 193**	**5 013 350**	**3 392 530**	**3 724 391**
TOTAL ASSETS		**6 772 750**	**6 491 437**	**4 751 092**	**5 158 987**
EQUITY AND LIABILITIES					
Equity attributed to shareholders in Selvaag Bolig ASA		2 273 985	2 250 702	2 336 908	2 385 368
Non-controlling interests		7 912	7 902	7 869	7 881
Total equity		**2 281 897**	**2 258 604**	**2 344 777**	**2 393 249**
LIABILITIES					
Non-current liabilities					
Pension liabilities		2 086	2 086	1 147	2 086
Deferred tax liabilities		77 995	78 340	73 689	82 831
Provisions		60 365	60 365	70 215	60 365
Other non-current liabilities	7	548 420	523 371	469 867	456 496
Non-current lease liabilities		26 354	27 174	2 014	28 815
Non-current interest-bearing liabilities		1 867 142	1 485 676	602 263	935 433
Total non-current liabilities		**2 582 362**	**2 177 012**	**1 219 195**	**1 566 026**
Current liabilities					
Current lease liabilities		3 226	3 170	2 780	3 059
Current interest-bearing liabilities		615 523	831 268	356 191	173 230
Current liabilities repurchase agreements and seller credits	7	752 896	782 352	396 799	504 450
Trade payables		120 324	114 591	112 362	132 500
Current tax payables		6 030	-	40 705	33 773
Other current non-interest-bearing liabilities		410 492	324 440	278 283	352 700
Total current liabilities		**1 908 491**	**2 055 821**	**1 187 120**	**1 199 712**
Total liabilities		**4 490 853**	**4 232 833**	**2 406 315**	**2 765 738**
TOTAL EQUITY AND LIABILITIES		**6 772 750**	**6 491 437**	**4 751 092**	**5 158 987**

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
Equity at 1 January 2025	**187 529**	**1 394 857**	**700 629**	**10 669**	**3 528**	**88 155**	**2 385 368**	**7 881**	*	**2 393 249**
Transactions with owners:										
Dividend	-	-	-	-	-	(117 207)	(117 207)	-		(117 207)
Share buy back	-	-	-	-	-	-	-	-		-
Employee share programme	-	-	-	-	-	-	-	-		-
Total comprehensive income/(loss) for the period:										
Net income/(loss) for the period	-	-	-	-	-	3 856	3 856	31		3 887
Other comprehensive income/(loss) for the period	-	-	-	1 968	-	-	1 968	-		1 968
Equity at 30 September 2025	**187 529**	**1 394 857**	**700 629**	**12 637**	**3 528**	**(25 196)**	**2 273 985**	**7 912**	*	**2 281 897**
Equity at 1 January 2024	**187 279**	**1 394 857**	**700 629**	**10 102**	**3 528**	**2 729**	**2 299 125**	**7 839**	*	**2 306 964**
Transactions with owners:										
Dividend	-	-	-	-	-	(93 640)	(93 640)	-		(93 640)
Share buy back	-	-	-	-	-	-	-	-		-
Employee share programme	-	-	-	-	-	-	-	-		-
Total comprehensive income/(loss) for the period:										
Net income/(loss) for the period	-	-	-	-	-	130 304	130 304	31		130 335
Other comprehensive income/(loss) for the period	-	-	-	1 118	-	-	1 118	-		1 118
Equity at 30 September 2024	**187 279**	**1 394 857**	**700 629**	**11 220**	**3 528**	**39 393**	**2 336 907**	**7 870**	*	**2 344 777**
Transactions with owners:										
Dividend	-	-	-	-	-	-	-	-		-
Share buy back	(1 344)	-	-	-	-	(21 692)	(23 036)	-		(23 036)
Employee share programme	1 594	-	-	-	-	23 844	25 438	-		25 438
	-	-	-	-	-	-	-	-		-
Total comprehensive income/(loss) for the period:	-	-	-	-	-	-	-	-		-
Net income/(loss) for the period	-	-	-	-	-	46 610	46 610	11		46 621
Other comprehensive income/(loss) for the period	-	-	-	(551)	-	-	(551)	-		(551)
Equity at 31 December 2024	**187 529**	**1 394 857**	**700 629**	**10 669**	**3 528**	**88 155**	**2 385 368**	**7 881**	*	**2 393 249**

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 tax subjects outside the Selvaag Bolig group.*

Statement of cash flow

(figures in NOK 1 000)	Note	Q3 2025	Q3 2024	9M 2025	9M 2024	2024
CASH FLOW FROM OPERATING ACTIVITIES						
Profit/(loss) before taxes		29 124	(8 605)	(217)	150 254	209 196
Income taxes paid		390	-	(31 578)	(45 592)	(66 897)
Depreciation and amortisation		1 638	2 658	4 840	7 297	9 788
Other gains (losses), net		-	-	-	-	-
Disposal of assets and liabilities held for sale		-	-	-	-	-
Share of profits/(losses) from associated companies and joint ventures		(4 151)	8 415	(4 411)	(35 854)	(72 320)
Changes in inventories (property)	5	(212 538)	(149 682)	(1 521 715)	155 522	69 399
Changes in trade receivables		(33 393)	20 710	(50 580)	(22 499)	(2 217)
Changes in trade payables		5 733	41 846	(12 176)	39 268	59 406
Changes in other operating working capital assets		(222)	(1 364)	(6 617)	9 046	(25 942)
Changes in other operating working capital liabilities		88 718	(15 072)	113 291	(123 585)	(93 355)
Net cash flow from operating activities		**(124 701)**	**(101 094)**	**(1 509 163)**	**133 858**	**87 058**
CASH FLOW FROM INVESTMENT ACTIVITIES						
Purchases of PPE and intangible assets		(2 335)	(964)	(2 430)	(4 593)	(4 414)
Proceeds from sale of associated companies and joint ventures		-	233	-	233	302
Purchases of associated companies and joint ventures		(15)	-	(65 673)	(5 000)	(5 000)
Proceeds from sale of other investments and repayment of loans		-	-	17 050	15 512	53 819
Purchases of other investments and loans		(18 256)	(24 000)	(48 956)	(30 000)	(46 470)
Dividends and disbursements from associated companies and joint ventures		-	-	62 500	25 000	25 000
Net cash flow from investment activities		**(20 606)**	**(24 731)**	**(37 509)**	**1 152**	**23 237**
CASH FLOW FROM FINANCING ACTIVITIES						
Proceeds from borrowings	7	640 636	405 356	2 317 196	1 185 437	1 842 093
Repayments of borrowings	7	(532 949)	(276 917)	(791 168)	(1 241 896)	(1 660 156)
Interest payments		(25 684)	(10 442)	(43 886)	(57 059)	(68 406)
Repayments of lease liabilities		(764)	(2 271)	(2 292)	(6 135)	(8 180)
Dividends paid to equity holders of Selvaag Bolig ASA		-	-	(117 207)	(93 640)	(93 640)
Share buy back Selvaag Bolig ASA		-	-	-	-	(23 036)
Proceeds from disposal of shares Selvaag Bolig ASA		311	288	956	863	18 157
Net cash flow from financing activities		**81 550**	**116 014**	**1 363 599**	**(212 431)**	**6 832**
Net change in cash and cash equivalents		(63 757)	(9 811)	(183 073)	(77 421)	117 127
Cash and cash equivalents at start of period		**264 333**	**198 912**	**383 649**	**266 522**	**266 522**
Cash and cash equivalents at end of period		**200 576**	**189 101**	**200 576**	**189 101**	**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 time 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)".

Group management 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.

Third quarter 2025

(figures in NOK 1 000)	Housing development	Other	Total
Operating revenues	671 388	19 141	690 529
Project expenses	(571 482)	(2 391)	(573 873)
Other operating expenses	(8 938)	(46 065)	(55 003)
EBITDA (percentage of completion, NGAAP)	**90 968**	**(29 315)**	**61 653**
Reconciliation EBITDA to operating profit (loss)			
EBITDA (percentage of completion)	90 968	(29 315)	61 653
Sales revenues (adjustment effect of percentage of completion)	(669 651)	-	(669 651)
Sales revenues (completed contract)	546 662	-	546 662
Project expenses (adjustment effect of percentage of completion)	556 871	-	556 871
Project expenses (completed contract)	(472 784)	-	(472 784)
Lease expenses	-	801	801
Depreciation and amortisation	-	(1 638)	(1 638)
Share of income (losses) from associated companies and joint ventures	4 151	-	4 151
Other gain (loss), net	-	-	-
Operating profit (loss), (IFRS)	**56 217**	**(30 152)**	**26 065**
Units under construction	1 051	N/A	N/A
Units delivered	98	N/A	N/A

Third quarter 2024

(figures in NOK 1 000)	Housing development	Other	Total
Operating revenues	498 342	17 571	515 913
Project expenses	(425 428)	385	(425 043)
Other operating expenses	(9 733)	(50 162)	(59 895)
EBITDA (percentage of completion, NGAAP)	**63 181**	**(32 206)**	**30 975**
Reconciliation EBITDA to operating profit (loss)			
EBITDA (percentage of completion)	63 181	(32 206)	30 975
Sales revenues (adjustment effect of percentage of completion)	(489 298)	-	(489 298)
Sales revenues (completed contract)	198 384	-	198 384
Project expenses (adjustment effect of percentage of completion)	419 742	-	419 742
Project expenses (completed contract)	(163 688)	-	(163 688)
Lease expenses	-	2 455	2 455
Depreciation and amortisation	-	(2 658)	(2 658)
Share of income (losses) from associated companies and joint ventures	(8 415)	-	(8 415)
Other gain (loss), net	-	-	-
Operating profit (loss), (IFRS)	**19 906**	**(32 409)**	**(12 503)**
Units under construction	700	N/A	N/A
Units delivered	54	N/A	N/A

At 30 September 2025

(figures in NOK 1 000)	Housing development	Other	Total
Operating revenues	1 917 695	49 578	1 967 273
Project expenses	(1 601 037)	(4 764)	(1 605 801)
Other operating expenses	(33 237)	(145 223)	(178 460)
EBITDA (percentage of completion, NGAAP)	**283 421**	**(100 409)**	**183 012**
Reconciliation EBITDA to Operating profit (loss):			
EBITDA (percentage of completion)	283 421	(100 409)	183 012
Sales revenues (adjustment effect of percentage of completion)	(1 911 513)	-	(1 911 513)
Sales revenues (completed contract)	940 211	-	940 211
Project expenses (adjustment effect of percentage of completion)	1 570 579	-	1 570 579
Project expenses (completed contract)	(793 606)	-	(793 606)
Lease expenses	-	2 403	2 403
Depreciation and amortisation	-	(4 840)	(4 840)
Share of profits (losses) from associated companies and joint ventures	4 411	-	4 411
Other gain (loss), net	-	-	-
Operating profit (loss), (IFRS)	**93 503**	**(102 846)**	**(9 343)**
Units under construction	1 051	N/A	N/A
Units delivered	172	N/A	N/A

At 30 September 2024

(figures in NOK 1 000)	Housing development	Other	Total
Operating revenues	1 613 403	52 826	1 666 229
Project expenses	(1 358 169)	(134)	(1 358 303)
Other operating expenses	(33 262)	(150 317)	(183 579)
EBITDA (percentage of completion, NGAAP)	**221 972**	**(97 625)**	**124 347**
Reconciliation EBITDA to operating profit (loss):	**-**		
EBITDA (percentage of completion)	221 972	(97 625)	124 347
Sales revenues (adjustment effect of percentage of completion)	(1 434 101)	-	(1 434 101)
Sales revenues (completed contract)	1 240 799	-	1 240 799
Project expenses (adjustment effect of percentage of completion)	1 198 196	-	1 198 196
Project expenses (completed contract)	(1 014 673)	-	(1 014 673)
Lease expenses	-	6 539	6 539
Depreciation and amortisation	-	(7 297)	(7 297)
ventures	35 854	-	35 854
Other gain (loss), net	-	-	-
Operating profit (loss), (IFRS)	**248 047**	**(98 383)**	**149 664**
Units under construction	700	N/A	N/A
Units delivered	360	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)	Q3 2025	Q2 2025	Q3 2024	2024
Land (undeveloped)	482 038	493 278	637 887	641 107
Work in progress	4 176 354	3 915 558	2 038 167	2 150 152
Completed units	230 224	244 175	430 440	466 531
Carrying amount	**4 888 616**	**4 653 011**	**3 106 494**	**3 257 790**

6. Project expenses and EBITDA

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

(figures in NOK 1 000)	Q3 2025	Q3 2024	9M 2025	9M 2024	2024
Project expenses	**(489 787)**	**(168 988)**	**(828 829)**	**(1 174 779)**	**(1 580 327)**
Finance expenses	(45 128)	(13 545)	(72 614)	(76 472)	(112 201)
Other project expenses	(444 659)	(155 443)	(756 215)	(1 098 307)	(1 468 126)

(figures in NOK 1 000)	Q3 2025	Q3 2024	9M 2025	9M 2024	2024
EBITDA[1]	27 703	(9 845)	(4 503)	156 961	208 013
EBITDA margin	4.9%	-4.4%	-0.5%	10.7%	10.6%
EBITDA adjusted[2]	72 831	3 700	68 111	233 433	320 214
EBITDA margin adjusted	12.8%	1.6%	6.8 %	15.8%	16.2%

[1] EBITDA is operating profit before interest, taxes, depreciation, amortisation and other gains (losses).

[2] 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 3.7 million in the third quarter (NOK 4.8 million). For the first nine months, option premiums paid and capitalised were NOK 11.4 million (NOK 15.4 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 29.0 million in the third quarter (NOK 54.1 million). In addition, in the quarter, NOK 25.7 million (0.0) was paid and capitalised in the same portfolio. For the first nine months, the provision for and capitalisation of option premiums were NOK 78.7 million (NOK 158.4 million), in addition to NOK 75.1 million (0.0) paid and capitalised. Accumulated provisions and capitalisation at 30 September totalled NOK 492.0 million (NOK 467.3 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.

SBO purchased one land plot from UP during the third quarter for NOK 42.7 million. SBO repaid NOK 62.3 million (44.1) in seller credits in the third quarter. Debt related to repurchase agreements and seller credits was NOK 752.9 million (NOK 396.8 million) at 30 September 2025. Of this, NOK 184.4 million was portfolio B (NOK 230.3 million) and NOK 568.4 million was seller credits (NOK 166.5 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	Q3 2025			Q3 2024		
(figures in NOK 1 000)	IFRS	*Adj share Assoc/JV gross*	Pro forma gross Assoc/JV	IFRS	*Adj share Assoc/JV gross*	Pro forma gross Assoc/JV
Revenues	547 109	*88 892*	636 001	206 682	*104 883*	311 565
Other revenues	20 432	*2 252*	22 684	18 316	*2 614*	20 930
Total operating revenues	**567 541**	***91 144***	**658 685**	**224 998**	***107 497***	**332 495**
Project expenses	(489 787)	*(79 072)*	(568 859)	(168 988)	*(106 574)*	(275 562)
Salaries and personnel costs	(34 674)	*(286)*	(34 960)	(35 442)	*(292)*	(35 734)
Depreciation and amortisation	(1 638)	*(1 152)*	(2 790)	(2 658)	*(1 112)*	(3 770)
Other operating expenses	(19 528)	*(2 294)*	(21 822)	(21 998)	*(2 348)*	(24 346)
Total operating expenses	**(545 627)**	***(82 804)***	**(628 431)**	**(229 086)**	***(110 325)***	**(339 411)**
Associated companies and joint ventures	4 151	*(4 151)*	-	(8 415)	*8 415*	-
Other gains (losses), net	-	-	-	-	-	-
Operating profit	**26 065**	***4 189***	**30 254**	**(12 503)**	***5 587***	**(6 916)**
Financial income	5 541	*153*	5 694	6 092	*764*	6 856
Financial expenses	(2 482)	*(3 161)*	(5 643)	(2 194)	*(4 922)*	(7 116)
Net financial expenses	**3 059**	***(3 008)***	**51**	**3 898**	***(4 158)***	**(260)**
Profit/(loss) before taxes	**29 124**	***1 181***	**30 305**	**(8 605)**	***1 430***	**(7 176)**
Income taxes	(5 804)	*(1 181)*	(6 985)	3 634	*(1 429)*	2 205
Net income	**23 320**	-	**23 320**	**(4 971)**	-	**-4 971**
EBITDA [1]	27 703	*5 341*	33 044	-9 845	*6 699*	-3 147
EBITDA margin[1]	4.9 %	*N/A*	5.0 %	-4.4%	*N/A*	-0.9%
EBITDA adj[2]	72 831	*17 591*	90 422	3 700	*15 690*	19 390
EBITDA margin adj[2]	12.8 %	*N/A*	13.7 %	1.6%	*N/A*	5.8%

[1] EBITDA is operating profit before interest, taxes, depreciation, amortisation and other gains (losses).

[2] EBITDA adjusted excludes financial expenses included in project costs. See note 6.

Statement of proportional consolidation

(figures in NOK 1 000)	9M 2025 IFRS	9M 2025 *Adj share Assoc/JV gross*	9M 2025 Pro forma gross Assoc/JV	9M 2024 IFRS	9M 2024 *Adj share Assoc/JV gross*	9M 2024 Pro forma gross Assoc/JV
Revenues	942 706	*198 579*	1 141 285	1 417 722	*700 361*	2 118 083
Other revenues	53 266	*7 155*	60 421	55 204	*6 494*	61 698
Total operating revenues	**995 972**	***205 734***	**1 201 706**	**1 472 926**	***706 855***	**2 179 781**
Project expenses	(828 829)	*(170 729)*	(999 558)	(1 174 779)	*(623 217)*	(1 797 996)
Salaries and personnel costs	(97 555)	*(746)*	(98 301)	(99 354)	*(717)*	(100 071)
Depreciation and amortisation	(4 840)	*(3 455)*	(8 295)	(7 297)	*(3 330)*	(10 627)
Other operating expenses	(78 502)	*(13 364)*	(91 866)	(77 686)	*(16 080)*	(93 766)
Total operating expenses	**(1 009 726)**	***(188 293)***	**(1 198 019)**	**(1 359 116)**	***(643 344)***	**(2 002 460)**
Associated companies and joint ventures	4 411	*(4 411)*	-	35 854	*(35 854)*	-
Other gains (losses), net	-	-	-	-	-	-
Operating profit	**(9 343)**	***13 030***	**3 687**	**149 664**	***27 657***	**177 321**
Financial income	20 031	*448*	20 479	17 636	*1 531*	19 167
Financial expenses	(10 905)	*(11 483)*	(22 388)	(17 046)	*(13 574)*	(30 620)
Net financial expenses	**9 126**	***(11 035)***	**(1 909)**	**590**	***(12 044)***	**(11 454)**
Profit/(loss) before taxes	**(217)**	***1 995***	**1 778**	**150 254**	***15 614***	**165 868**
Income taxes	4 104	*(1 995)*	2 109	(19 919)	*(15 613)*	(35 532)
Net income	**3 887**	***0***	**3 887**	**130 335**	***-***	**130 335**
EBITDA [1]	(4 503)	*16 485*	11 982	156 961	*30 987*	187 948
EBITDA margin[1]	(0.5) %	*N/A*	1.0 %	10.7%	*N/A*	8.6%
EBITDA adj[2]	68 111	*39 349*	107 460	233 433	*90 484*	323 917
EBITDA margin adj[2]	6.8 %	*N/A*	8.9 %	15.8%	*N/A*	14.9%

[1] EBITDA is operating profit before interest, taxes, depreciation, amortisation and other gains (losses).

[2] 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.

Profit and loss NGAAP

(figures in NOK 1 000)	Q3 2025	Q3 2024	9M 2025	9M 2024	2024
Revenues	670 097	497 978	1 914 007	1 611 406	2 468 025
Other revenues	20 432	17 935	53 266	54 823	75 564
Total operating revenues	**690 529**	**515 913**	**1 967 273**	**1 666 229**	**2 543 589**
Project expenses	(573 873)	(425 043)	(1 605 801)	(1 358 303)	(2 059 502)
Salaries and personnel costs	(34 674)	(35 442)	(97 555)	(99 354)	(149 060)
Depreciation and amortisation	(592)	(557)	(1 703)	(1 704)	(2 330)
Other operating expenses	(20 329)	(24 453)	(80 905)	(84 225)	(114 682)
Total operating expenses	**(629 468)**	**(485 495)**	**(1 785 964)**	**(1 543 586)**	**(2 325 574)**
Associated companies and joint ventures	6 299	(211)	25 991	18 073	26 651
Other gains (losses), net	-	-	-	-	-
Operating profit	**67 360**	**30 207**	**207 300**	**140 716**	**244 666**
Financial income	5 541	6 092	20 031	17 636	25 443
Financial expenses	(28 318)	(15 329)	(82 381)	(45 380)	(74 401)
Net financial expenses	**(22 777)**	**(9 237)**	**(62 350)**	**(27 744)**	**(48 958)**
Profit/(loss) before taxes	**44 583**	**20 970**	**144 950**	**112 972**	**195 708**

The consolidated financial information has not been audited

Statement of proportional consolidation NGAAP

	Q3 2025			Q3 2024		
(figures in NOK 1 000)	NGAAP	*Adj share Assoc/JV gross*	Pro forma gross Assoc/JV	NGAAP	*Adj share Assoc/JV gross*	Pro forma gross Assoc/JV
Revenues	670 097	*92 429*	762 526	497 978	*171 437*	669 415
Other revenues	20 432	*2 248*	22 680	17 935	*1 753*	19 688
Total operating revenues	**690 529**	***94 677***	**785 206**	**515 913**	***173 190***	**689 103**
Project expenses	(573 873)	*(73 637)*	(647 510)	(425 043)	*(151 293)*	(576 336)
Salaries and personnel costs	(34 674)	*(286)*	(34 960)	(35 442)	*(292)*	(35 734)
Depreciation and amortisation	(592)	*(1 152)*	(1 744)	(557)	*(1 112)*	(1 669)
Other operating expenses	(20 329)	*(2 294)*	(22 623)	(24 453)	*(2 348)*	(26 801)
Total operating expenses	**(629 468)**	***(77 368)***	**(706 836)**	**(485 495)**	***(155 044)***	**(640 539)**
Associated companies and joint ventures	6 299	*(6 299)*	-	(211)	*211*	-
Other gains (losses), net	-	-	-	-	-	-
Operating profit	**67 360**	***11 010***	**78 370**	**30 207**	***18 357***	**48 564**
Financial income	5 541	*153*	5 694	6 092	*764*	6 856
Financial expenses	(28 318)	*(9 376)*	(37 694)	(15 329)	*(15 459)*	(30 788)
Net financial expenses	**(22 777)**	***(9 223)***	**(32 000)**	**(9 237)**	***(14 695)***	**(23 932)**
Profit/(loss) before taxes	**44 583**	***1 787***	**46 370**	**20 970**	***3 662***	**24 632**
Income taxes	(8 732)	*(1 787)*	(10 519)	(5 168)	*(3 662)*	(8 830)
Net income	**35 851**	-	**35 851**	**15 802**	-	**15 802**
EBITDA [1]	61 653	*18 461*	80 114	30 975	*19 258*	50 233
EBITDA margin[1]	8.9%	*N/A*	10.2%	6.0%	*N/A*	7.3%

[1] EBITDA is operating profit before interest, taxes, depreciation, amortisation, associated companies and joint ventures and other gains (losses).

Statement of proportional consolidation NGAAP	9M 2025			9M 2024		
(figures in NOK 1 000)	NGAAP	*Adj share Assoc/JV gross*	Pro forma gross Assoc/JV	NGAAP	*Adj share Assoc/JV gross*	Pro forma gross Assoc/JV
Revenues	1 914 007	*378 923*	2 292 930	1 611 406	*549 839*	2 161 245
Other revenues	53 266	*7 146*	60 412	54 823	*5 633*	60 456
Total operating revenues	**1 967 273**	***386 069***	**2 353 342**	**1 666 229**	***555 472***	**2 221 701**
Project expenses	(1 605 801)	*(300 867)*	(1 906 668)	(1 358 303)	*(463 460)*	(1 821 763)
Salaries and personnel costs	(97 555)	*(746)*	(98 301)	(99 354)	*(717)*	(100 071)
Depreciation and amortisation	(1 703)	*(3 455)*	(5 158)	(1 704)	*(3 330)*	(5 034)
Other operating expenses	(80 905)	*(13 364)*	(94 269)	(84 225)	*(16 081)*	(100 306)
Total operating expenses	**(1 785 964)**	***(318 431)***	**(2 104 395)**	**(1 543 586)**	***(483 587)***	**(2 027 173)**
Associated companies and joint ventures	25 991	*(25 991)*	-	18 073	*(18 073)*	-
Other gains (losses), net	-	-	-	-	-	-
Operating profit	**207 300**	***41 647***	**248 947**	**140 716**	***53 812***	**194 528**
Financial income	20 031	*448*	20 479	17 636	*1 531*	19 167
Financial expenses	(82 381)	*(33 985)*	(116 366)	(45 380)	*(45 882)*	(91 262)
Net financial expenses	**(62 350)**	***(33 538)***	**(95 888)**	**(27 744)**	***(44 351)***	**(72 095)**
Profit/(loss) before taxes	**144 950**	***8 110***	**153 060**	**112 972**	***9 461***	**122 433**
Income taxes	(28 085)	*(8 109)*	(36 194)	(25 229)	*(9 461)*	(34 690)
Net income	**116 865**	*-*	**116 865**	**87 743**	*-*	**87 743**
EBITDA [1]	183 012	*71 093*	254 105	124 347	*75 215*	199 562
EBITDA margin[1]	9.3%	*N/A*	10.8%	7.5%	*N/A*	9.0%

[1] 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 the alternative performance measures that 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)	Q3 2025	Q3 2024	9M 2025	9M 2024	2024
Operating profit	26 065	-12 503	-9 343	149 664	198 225
Depreciation and amortisation	1 638	2 658	4 840	7 297	9 788
Other gains (losses), net	-	-	-	-	-
EBITDA	**27 703**	**-9 845**	**-4 503**	**156 961**	**208 013**
Finance expenses[1]	45 128	13 545	72 614	76 472	112 201
EBITDA adjusted	**72 831**	**3 700**	**68 111**	**233 433**	**320 214**

[1] 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: Net debt / (Net debt + 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 30 September 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.

For further information, please contact:
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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.

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