

# SELVAAG BOLIG

## Q2 2025

Second quarter results





## Highlights of the second quarter 2025

Selvaag Bolig delivered 40 units in the second quarter. Both operating revenues and earnings per share were lower than in the same quarter one year earlier. That was due to fewer delivered units. Net sales for the second quarter were 106 units, compared to 207 units one year earlier. The decline was mainly due to a wait-and-see market because of macroeconomic uncertainty. The number of homes under construction was 1 165 at the end of the quarter.

Due to continued macro-economic uncertainty the board has decided to not make a dividend payment for the first half. A dividend for the full year will be evaluated in February 2026 based on the annual earnings for 2025 and the outlook. The company's dividend policy is unchanged.

- Operating revenues<sup>1</sup> NOK 261 million (620)
- Adjusted EBITDA<sup>3</sup> NOK 15 million (124) and ordinary EBITDA<sup>2</sup> NOK -2 million (99)
- Pre-tax profit of NOK 1 million (92)
- 106 units sold<sup>6</sup> (207) and construction started on 171 units (95)
- 18 units completed (105) and 40 delivered (127)
- A total of 1 165 units (661) under construction at 30 June, with a combined sales value of NOK 8 223 million (4 211)
- 62 per cent of units under construction (66) sold. 88 per cent of the units being completed in 2025 are sold (80)

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

## Key figures

(figures in NOK 1 000)	Q2 2025	Q2 2024	1H 2025	1H 2024	2024
<b>IFRS main figures</b>					
Operating revenues <sup>1</sup>	261 413	620 187	428 431	1 247 928	1 971 044
EBITDA <sup>2</sup>	-2 248	98 935	-32 206	166 806	208 013
EBITDA adjusted <sup>3</sup>	14 567	123 691	-4 720	229 733	320 214
Operating profit/(loss)	(3 855)	96 567	(35 408)	162 167	198 225
Profit/(loss) before taxes	975	91 884	(29 341)	158 859	209 196
Net income	1 571	79 385	(19 433)	135 306	176 956
Cash flow from operating activities	(345 862)	87 679	(1 384 462)	234 952	87 058
Net cash flow	(54 808)	(9 453)	(119 316)	(67 610)	117 127
Interest-bearing liabilities	3 099 296	1 217 838	3 099 296	1 217 838	1 613 113
Total assets	6 491 437	4 542 811	6 491 437	4 542 811	5 158 987
Equity	2 258 604	2 348 109	2 258 604	2 348 109	2 393 249
Equity ratio	34.8%	51.7%	34.8%	51.7%	46.4%
Earnings per share in NOK	0.02	0.85	(0.20)	1.45	1.90
<b>Segment reporting (NGAAP<sup>4</sup>)</b>					
Operating revenues	598 893	602 942	1 276 744	1 150 316	2 543 589
EBITDA <sup>5</sup>	56 765	48 408	121 359	93 372	220 345
EBITDA margin	9.5%	8.0%	9.5%	8.1%	8.7%
<b>Key figures (net, adjusted for share in joint ventures)</b>					
Number of units sold <sup>6</sup>	106	207	275	346	568
Number of construction starts	171	95	354	218	559
Number of units delivered	40	127	74	306	532
Number of units completed	18	105	18	341	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> 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)	Q2 2025	Q2 2024	1H 2025	1H 2024	2024
<b>Total operating revenues</b>	<b>261 413</b>	<b>620 187</b>	<b>428 431</b>	<b>1 247 928</b>	<b>1 971 044</b>
Project expenses	(208 185)	(489 882)	(339 042)	(1 005 791)	(1 580 327)
Other operating expenses, salaries and personnel costs, depreciation and amortisation	(63 271)	(61 151)	(125 057)	(124 239)	(264 812)
<b>Total operating expenses</b>	<b>(271 456)</b>	<b>(551 033)</b>	<b>(464 099)</b>	<b>(1 130 030)</b>	<b>(1 845 139)</b>
Associated companies and joint ventures	6 188	27 413	260	44 269	72 320
Other gains (losses), net	-	-	-	-	-
<b>Operating profit</b>	<b>(3 855)</b>	<b>96 567</b>	<b>(35 408)</b>	<b>162 167</b>	<b>198 225</b>
<b>Net financial expenses</b>	<b>4 830</b>	<b>(4 683)</b>	<b>6 067</b>	<b>(3 308)</b>	<b>10 971</b>
<b>Profit before taxes</b>	<b>975</b>	<b>91 884</b>	<b>(29 341)</b>	<b>158 859</b>	<b>209 196</b>
Income taxes	596	(12 499)	9 908	(23 553)	(32 240)
<b>Net income</b>	<b>1 571</b>	<b>79 385</b>	<b>(19 433)</b>	<b>135 306</b>	<b>176 956</b>

## Results for the second quarter of 2025

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

Selvaag Bolig had operating revenues of NOK 261.4 million (NOK 620.2 million) in the second quarter. Revenues from units delivered accounted for NOK 244.6 million (NOK 369.8 million) of the total. In the second quarter of 2024, the group sold two properties, one in Bærum and one in Lørenskog, for a total of NOK 229.9 million. Other revenues derived from non-core activities, mainly provision of services.

A total of 40 units (127) were delivered in the quarter, including 35 (69) from consolidated project companies and five (58) from joint ventures.

Project costs for the quarter totalled NOK 208.2 million (NOK 489.9 million), of which NOK 16.8 million (NOK 24.8 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 63.3 million (NOK 61.2 million) for the period. Payroll costs accounted for NOK 30.7 million (NOK 31.6 million) of this figure. In addition, NOK 5.4 million (NOK 4.8 million) in payroll costs relating to housing under construction were capitalised during the quarter, including capitalised bonus costs. These costs will be expensed as project costs on future delivery.

Other operating costs came to NOK 30.9 million (NOK 27.2 million) for the quarter, including NOK 12.3 million (NOK 10.5 million) for sales and marketing.

The share of profit from associates and joint ventures came to NOK 6.2 million (NOK 27.2 million) for the quarter. The decrease compared to last year was primarily due to fewer delivered units from associates and joint ventures.

Reported EBITDA was NOK -2.2 million (NOK 98.9 million), corresponding to a margin of -0.9 per cent (16.0 per cent). EBITDA adjusted for the share of project costs that are financial expenses came to NOK 14.6 million (NOK 123.7 million), corresponding to a margin of 5.6 per cent (19.9 per cent). The decrease in the EBITDA margin from the second quarter of 2024 primarily reflected fewer 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 2.4 million) for the quarter. Operating profit thereby came to NOK -3.9 million (NOK 96.6 million).

Net financial items amounted to NOK 4.8 million (negative at NOK 4.7 million). Pre-tax profit for the quarter thereby came to NOK 1.0 million (NOK 91.9 million).

Tax expense for the period was positive at NOK 0.6 million (negative at NOK 12.5 million). Comprehensive income for the second quarter came to NOK 1.6 million (NOK 79.4

million). NOK 1.6 million of the profit was attributable to the shareholders of Selvaag Bolig ASA (NOK 79.4 million), and NOK 0.0 to non-controlling shareholders (NOK 0.0).

## Results for the first half of 2025

Selvaag Bolig had operating revenues of NOK 428.4 million (NOK 1 247.9 million) in the first half. Revenues from units delivered accounted for NOK 395.6 million (NOK 976.9 million) of the total. In addition, the group sold two properties in 2024, 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 74 units (306) were delivered in the first half, including 60 (196) from consolidated project companies and 14 (110) from joint ventures.

Project costs for the first half totalled NOK 339.0 million (NOK 1 005.8 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 125.1 million (NOK 124.2 million) for the period. Payroll costs accounted for NOK 62.9 million (NOK 63.9 million) of this figure. In addition, NOK 10.8 million (NOK 10.2 million) in payroll costs relating to housing under construction was capitalised during the first half and will be expensed as project costs on future delivery.

Other operating costs came to NOK 59.0 million (NOK 55.7 million), including NOK 20.0 million (NOK 21.2 million) for sales and marketing.

The share of profit from associates and joint ventures was NOK 0.3 million (NOK 44.3 million). The decrease from the

same period of 2024 mainly reflected fewer units delivered from associates and joint ventures.

Reported EBITDA for the first half was NOK -32.2 million (positive at NOK 166.8 million), corresponding to a margin of -7.5 per cent (13.4 per cent). EBITDA adjusted for financial expenses included in project costs came to NOK -4.7 million (positive at NOK 229.7 million), corresponding to a margin of -1.1 per cent (positive at 18.4 per cent). The decrease in the EBITDA margin from the first half of 2024 primarily reflected fewer delivered units, as well as a contribution from the sale of two properties in 2024. The EBITDA margin is also influenced by results from joint ventures being reported net and thus their revenues are not included in the group's turnover. For more information, see note 8 on proportional consolidation.

Consolidated operating profit for the first half came to NOK -35.4 million (NOK 162.2 million). Net financial income amounted to NOK 6.1 million (expenses of NOK 3.3 million).

Pre-tax profit for the first half was NOK -29.3 million (NOK 158.9 million). Estimated tax expense for the period was positive at NOK 9.9 million (negative at NOK 23.6 million).

Comprehensive income for the first half came was negative at NOK 19.4 million (positive at NOK 135.3 million). NOK -19.4 million of the profit was attributable to the shareholders of Selvaag Bolig ASA (NOK 135.3 million), and NOK 0.0 to non-controlling shareholders (NOK 0.0).

## Cash flow

Consolidated net cash flow from operational activities was NOK -345.9 million (positive at NOK 87.7 million) for the second quarter. The negative cash flow was primarily due to an increase in units under construction, which increased the inventory during the period. The decrease from the same period of 2024 was also due to the increase in units under construction, with a corresponding increase in inventory.

In the first half, consolidated net cash flow from operational activities was negative at NOK 1 384.5 million (positive at NOK 235.0 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 amounted to NOK 13.0 million (negative at NOK 3.3 million) for the quarter. The change from last year was primarily related to repaid loans from joint ventures.

In the first half, cash flow from investing activities was negative at NOK 16.9 million (positive at NOK 25.9 million). The change from the previous year is primarily due to 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 278.0 million (negative at NOK 93.8 million) for the quarter. The change from the same period of last year is primarily due an increase in net issuance of construction loans in 2025.

In the first half, net cash flow from financing activities was NOK 1 282.0 million (negative at NOK 328.4 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 June totalled NOK 264.3 million (NOK 198.9 million), a decrease of NOK 54.8 million from 31 March and an increase of NOK 65.4 million from a year earlier.

## Cash flow summary

(figures in NOK 1 000)	Q2 2025	Q2 2024	1H 2025	1H 2024	2024
Profit before taxes	975	91 884	(29 341)	158 859	209 196
<b>Net cash flow from operating activities</b>	<b>(345 862)</b>	<b>87 679</b>	<b>(1 384 462)</b>	<b>234 952</b>	<b>87 058</b>
<b>Net cash flow from investment activities</b>	<b>13 035</b>	<b>(3 333)</b>	<b>(16 903)</b>	<b>25 883</b>	<b>23 237</b>
<b>Net cash flow from financing activities</b>	<b>278 019</b>	<b>(93 799)</b>	<b>1 282 049</b>	<b>(328 445)</b>	<b>6 832</b>
Net change in cash and cash equivalents	(54 808)	(9 453)	(119 316)	(67 610)	117 127
<b>Cash and cash equivalents at start of period</b>	<b>319 141</b>	<b>208 365</b>	<b>383 649</b>	<b>266 522</b>	<b>266 522</b>
<b>Cash and cash equivalents at end of period</b>	<b>264 333</b>	<b>198 912</b>	<b>264 333</b>	<b>198 912</b>	<b>383 649</b>

## Financial position

The carrying amount of Selvaag Bolig's total inventory (land, units under construction and completed units) at 30 June was NOK 4 653.0 million, compared with NOK 4 228.3 million at 31 March and NOK 2 933.4 million one year earlier. See note 5 for a further specification of inventory.

The group's customer receivables were NOK 79.6 million at the end of the quarter, compared with NOK 65.4 million at 31 March and NOK 103.4 million one year earlier. Customer receivables are mostly related 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 2 258.6 million (NOK 2 348.1 million) at 30 June, corresponding to an equity ratio of 34.8 per cent (51.7 per cent). Selvaag Bolig ASA paid a dividend of NOK 117.2 million in the second quarter (NOK 93.6 million), based on the 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 324.4 million (NOK 294.7 million) at 30 June, of which NOK 54.9 million (NOK 24.2 million) represented advance payments from customers.

At 30 June, consolidated interest-bearing debt amounted to NOK 3 099.3 million (NOK 1 217.8 million), of which NOK 1 485.7 million (NOK 336.9 million) was non-current and NOK 1 613.6 million (NOK 880.9 million) was current. NOK 782.4 million (NOK 436.9 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 NOK 33.0 million (NOK 35.0 million) at 30 June. 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.

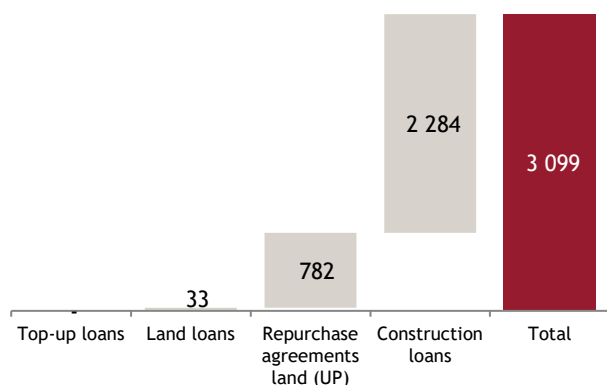
Selvaag Bolig ASA has a credit facility agreement of NOK 300 million with DNB, which matures in December 2027. The agreement contains financial covenants, see note 11. The group also has an annually renewed overdraft facility of NOK 150 million with the same bank. No drawings had been made against any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

## Net interest-bearing debt

(figures in NOK 1 000)	Q2 2025	Q1 2025	Q2 2024	2024
Non-current interest-bearing debt	1 485 676	1 075 606	336 884	935 433
Current interest-bearing debt	831 268	808 227	444 097	173 230
Current liabilities repurchase agreements and seller credits	782 352	774 267	436 857	504 450
Cash and cash equivalents	(264 333)	(319 141)	(198 912)	(383 649)
<b>Net interest-bearing debt</b>	<b>2 834 963</b>	<b>2 338 959</b>	<b>1 018 926</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 30 June 2025, the group had no top-up loans, land loans of NOK 33 million, repurchase agreements with Urban Property of NOK 782 million and total construction loans of NOK 2 284 million. At 30 June, there were no construction loans related to any of the completed units, compared to NOK 35 million at the end of the previous quarter.

### Interest-bearing debt at 30 June 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 June, interest of NOK 33 million on land loans had been capitalised.

In connection with the Urban Property (UP) transaction in 2020, a large proportion of the group's land loans were redeemed and replaced with liabilities in the form of repurchase agreements (UP). This means that interest charges on land loans related to these sites, which are collectively designated as Portfolio B, 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 3.8 million (NOK 4.7 million) for the second quarter and NOK 7.8 million (NOK 10.6 million) for the first half.

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 taken over. Provision for and capitalisation of option premiums for portfolio C in the second quarter came to NOK 25.5 million (NOK 52.4 million). In the same quarter, NOK 23.5 million was paid and capitalised in the same portfolio (NOK 0.0 million). Provision for and capitalisation of option premiums for portfolio C in the first half came to NOK 49.8 million (NOK 104.3 million), as well as paid and capitalised NOK 49.4 million (0.0). At 30 June, total provision and capitalisation came to NOK 466.9 million (NOK 413.2 million).

See note 7 for a description of the collaboration with Urban Property.



## 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

#### Second quarter

(figures in NOK 1 000)	Operating revenues		EBITDA		Operating profit/loss	
	Q2 25	Q2 24	Q2 25	Q2 24	Q2 25	Q2 24
Housing development (NGAAP)	583 262	583 479	88 681	78 348	109 634	86 324
Other	15 631	19 463	(31 916)	(29 940)	(32 466)	(30 681)
IFRS adjustments	(337 480)	17 245	(59 013)	50 527	(81 023)	40 924
<b>Total group (IFRS)</b>	<b>261 413</b>	<b>620 187</b>	<b>(2 248)</b>	<b>98 935</b>	<b>(3 855)</b>	<b>96 567</b>

#### Jan-Jun

(figures in NOK 1 000)	Operating revenues		EBITDA		Operating profit/loss	
	6M 25	6M 24	6M 25	6M 24	6M 25	6M 24
Housing development (NGAAP)	1 246 307	1 115 061	192 453	158 791	212 133	177 064
Other	30 437	35 255	(71 094)	(65 419)	(72 193)	(66 555)
IFRS adjustments	(848 313)	97 612	(153 565)	73 434	(175 348)	51 658
<b>Total group (IFRS)</b>	<b>428 431</b>	<b>1 247 928</b>	<b>-32 206</b>	<b>166 806</b>	<b>(35 408)</b>	<b>162 167</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 second quarter were NOK 583.3 million (NOK 583.5 million). They derived from 19 projects (14) in production.

Operating costs, primarily for construction and sales, are directly related to the projects and amounted to NOK 494.6 million (NOK 505.1 million) for the second 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 88.7 million (NOK 78.3 million) for the quarter, corresponding to a profit margin of 15.2 per cent (13.4 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 second quarter came to NOK 15.6 million (NOK 19.5 million), while operating costs amounted to NOK 47.6 million (NOK 49.4 million). Costs relate largely to remuneration for the administration and management, as well as other costs. EBITDA was thereby negative at NOK 31.9 million (negative at NOK 29.9 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 117 units with a combined value of NOK 771 million. All sales in the period were in Norway. Selvaag Bolig's share amounted to 106 units with a combined value of NOK 690 million.

Work started on constructing 171 units during the second quarter, so that Selvaag Bolig had 1 165 units worth some NOK 8.2 billion under construction at 30 June. A total of 18 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 Fredrikstad, Tønsberg or Stockholm during the second quarter.

#### Quarterly development of the project portfolio

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

### Purchase and sale of land

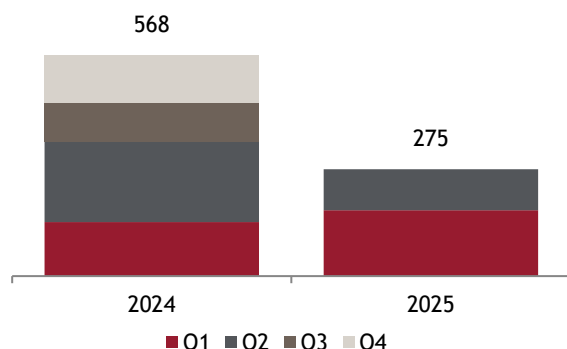
During the quarter, Selvaag Bolig purchased a land plot in Nordre Follo municipality which can provide roughly 525 units. The purchase was done by Urban Property in conjunction with the cooperation agreement.

Further, during the quarter, an agreement was made to a future purchase of a land plot in Drammen through a 50-50 cooperation with Union Eiendom AS. The land plot is expected to yield roughly 550 units, of which Selvaag Bolig's share will be about 275 units.



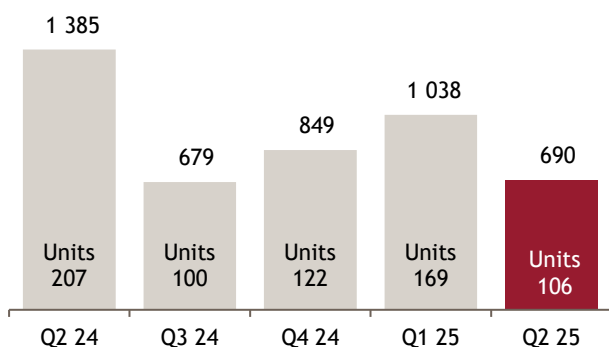
## Sales development and progress

### Units sold



Total housing sales during the second quarter, including Selvaag Bolig's relative share of joint ventures, amounted to 106 units with a combined sales value of NOK 690 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 207 units with a combined value of NOK 1 385 million, whereas sales in the previous quarter were 169 units with a value of NOK 1 038 million.

### Value of units sold (NOK mill)



During the quarter, Selvaag Bolig started sales in three projects, comprising 208 residential units (360).

### Sales starts in the quarter

Project	No of units	Category	Region
Snøbyen Pluss	32	Flat	Greater Oslo
Skårer Park	122	Flat	Greater Oslo
Barkarby Pluss	54	Flat	Stockholm
<b>Total</b>	<b>208</b>		

Construction began on 171 (95) units during the quarter. At 30 June, Selvaag Bolig consequently had 1 165 (661) units

under construction. They included 871 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 the project have been sold.

The order backlog at 30 June, in other words, the sales value of the 1 165 (661) units then under construction, was NOK 8 223 million (NOK 4 211 million).

### Completions in the quarter

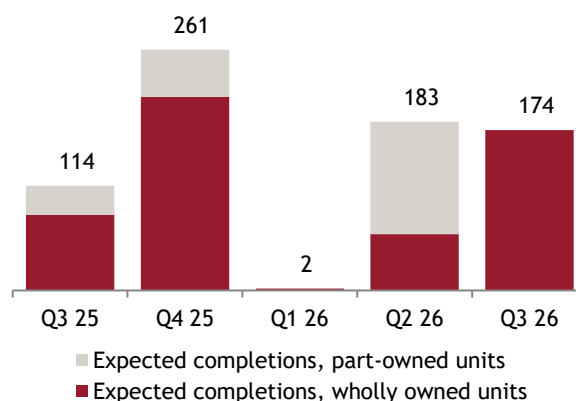
Project	No of units	Category	Region
Puddertoppen	18	Terraced	Greater Oslo
<b>Total</b>	<b>18</b>		

A total of 18 (105) units were completed in the second quarter, and 40 (127), including ones completed earlier, were delivered. This includes units completed earlier, spread over seven projects.

At 30 June, the group held 40 completed but unsold units, compared to 50 at the end of the first quarter and 119 at the end of the second quarter of 2024. The group also had 11 completed units that were sold, but not delivered at the end of the quarter (41). Consolidated project companies accounted for 35 (69) of the units delivered during the quarter, while five (58) were in part-owned project companies.

Based on anticipated progress for the projects, 114 units are expected to be completed in the third 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 June, divided between 6 899 shareholders.

The 20 largest shareholders controlled 81.1 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 34.00 to NOK 36.80. The closing price at 30 June was NOK 35.15. That compared with NOK 35.95 at 31 March, and the share price accordingly fell by 2.2 per cent over the quarter. A dividend of NOK 1.25 per share was paid in the second quarter. Corrected for this payout, the share price rose by 1.3 per cent over the period.

Just below 2.1 million shares, or 2.2 per cent of the overall number outstanding, were traded on Euronext Oslo Børs during the period. Share turnover totalled NOK 72.4 million during the quarter, corresponding to an average daily figure of roughly NOK 1.2 million.

### 20 largest shareholders at 30 June 2025

Shareholder	# of shares	% share
SELVAAG AS	50 180 087	53.5%
Skandinaviska Enskilda Banken AB *	4 680 572	5.0%
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	1 484 500	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. *	488 703	0.5%
VARDE NORGE AS	410 904	0.4%
MELESIO INVEST AS	410 866	0.4%
KBC Bank NV *	386 569	0.4%
CATILINA INVEST AS	368 070	0.4%
<b>Total 20 largest shareholders</b>	<b>76 036 852</b>	<b>81.1%</b>
Other shareholders	17 728 836	18.9%
<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 categories market risk, operational risk, financial risk and climate risk. The group prioritises its 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 the level of interest rates - as well as demographic changes are factors which 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. 62 per cent of total units under construction and 88 per cent of planned completions in 2025 had been sold at 30 June 2025.

See the annual report for 2024, available on the group's 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. During 2024, however, sales began to increase again. The increased sales and better outlook have contributed to Selvaag Bolig's decision to start more new projects. This has led to a significant increase in units under construction the last 12 months, reaching 1 165 units at the end of the second quarter, and thereby approaching a more normalised level.

The company's gross sales during the first half totalled 313 units with a combined value of NOK 2 015 million. Net sales, adjusted for Selvaag Bolig's share of joint venture companies, were 275 units valued at NOK 1 728 million. In the second quarter, the company sold 117 gross units for NOK 771 million. Net sales were 106 units valued at NOK 690 million during the quarter.

Sales in the first half were satisfactory, even if the second quarter was characterised by a certain restraint. That was partly due to Norges Bank postponing an expected interest rate cut in March. After Norges Bank cut its benchmark interest rate in June, there are, however, increased signs of optimism in the market. The company is planning more sales starts going forward and new projects will be launched in line with the demand in the market.

Norges Bank has signalled one or more interest rate cuts in the second half of 2025. This, combined with increased real incomes, means the company is positive about the demand in the market 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 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

According 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 of land are regarded as related-party transactions, see note 7 for further information.

During the second quarter, an agreement was made to purchase a land plot in Drammen through a 50-50

cooperation with Union Eiendom AS, where Selvaag AS has an indirect ownership share of 27.3 per cent.

An option agreement was also reached with Urban Property related to a land plot in Nordre Follo municipality.

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

## Housing market

All in all, there has been relatively high sales activity in the second-hand Norwegian housing market in the first half of 2025. More homes have been both offered for sale and sold than in the same period in the years 2017-2024. The inventory in Oslo and Akershus is at the same level as in the corresponding period one year earlier, while 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 6.6 per cent in the first half of the year, and were up 5.1 per cent compared to the same period one year earlier. In Oslo, prices rose 3.7 per cent in the first half and were up 3.8 per cent compared to the same period last year. In Stavanger, prices rose 12 per cent in the first half year and 13.1 per cent compared to one year earlier. Prices in Bergen have also risen by 8.2 per cent in the first half and are 11 per cent higher than one year earlier.



## Interim financial statements IFRS

## Statement of comprehensive income

(figures in NOK 1 000, except earnings per share)	Q2 2025	Q2 2024	1H 2025	1H 2024	2024
Revenues	244 614	599 776	395 597	1 211 040	1 895 375
Other revenues	16 799	20 411	32 834	36 888	75 669
<b>Total operating revenues</b>	<b>261 413</b>	<b>620 187</b>	<b>428 431</b>	<b>1 247 928</b>	<b>1 971 044</b>
Project expenses	(208 185)	(489 882)	(339 042)	(1 005 791)	(1 580 327)
Salaries and personnel costs	(30 728)	(31 629)	(62 881)	(63 912)	(149 060)
Depreciation and amortisation	(1 607)	(2 368)	(3 202)	(4 639)	(9 788)
Other operating expenses	(30 936)	(27 154)	(58 974)	(55 688)	(105 964)
<b>Total operating expenses</b>	<b>(271 456)</b>	<b>(551 033)</b>	<b>(464 099)</b>	<b>(1 130 030)</b>	<b>(1 845 139)</b>
Associated companies and joint ventures	6 188	27 413	260	44 269	72 320
Other gains (losses), net	-	-	-	-	-
<b>Operating profit</b>	<b>(3 855)</b>	<b>96 567</b>	<b>(35 408)</b>	<b>162 167</b>	<b>198 225</b>
Financial income	7 671	7 246	14 490	11 544	25 443
Financial expenses	(2 841)	(11 929)	(8 423)	(14 852)	(14 472)
<b>Net financial expenses</b>	<b>4 830</b>	<b>(4 683)</b>	<b>6 067</b>	<b>(3 308)</b>	<b>10 971</b>
<b>Profit/(loss) before taxes</b>	<b>975</b>	<b>91 884</b>	<b>(29 341)</b>	<b>158 859</b>	<b>209 196</b>
Income taxes	596	(12 499)	9 908	(23 553)	(32 240)
<b>Net income</b>	<b>1 571</b>	<b>79 385</b>	<b>(19 433)</b>	<b>135 306</b>	<b>176 956</b>
<b>Other comprehensive income/expenses</b>					
Translation differences	470	(493)	1 995	(521)	567
<b>Total comprehensive income/(loss) for the period</b>	<b>2 041</b>	<b>78 892</b>	<b>(17 438)</b>	<b>134 785</b>	<b>177 523</b>
<b>Net income for the period attributable to:</b>					
Non-controlling interests	10	10	21	21	42
Shareholders in Selvaag Bolig ASA	1 561	79 375	(19 454)	135 285	176 914
<b>Total comprehensive income/(loss) for the period attributable to:</b>					
Non-controlling interests	10	10	21	21	42
Shareholders in Selvaag Bolig ASA	2 031	78 882	(17 459)	134 764	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	0.02	0.85	(0.20)	1.45	1.90

The consolidated financial information has not been audited

## Statement of financial position

(figures in NOK 1 000)	Note	Q2 2025	Q1 2025	Q2 2024	2024
<b>ASSETS</b>					
<b>Non-current assets</b>					
Goodwill		383 376	383 376	383 376	383 376
Property, plant and equipment		6 841	7 381	12 247	7 854
Right-of-use lease assets		29 870	30 915	6 803	31 961
Investments in associated companies and joint ventures		284 534	277 315	244 040	276 578
Loans to associated companies and joint ventures		190 099	200 377	167 819	173 614
Other non-current assets	7	583 367	525 953	475 673	561 213
<b>Total non-current assets</b>		<b>1 478 087</b>	<b>1 425 317</b>	<b>1 289 958</b>	<b>1 434 596</b>
<b>Current assets</b>					
Inventories (property)	5, 7	4 653 011	4 228 298	2 933 391	3 257 790
Trade receivables		79 598	65 417	103 403	62 411
Other current receivables		16 408	19 704	17 147	20 541
Cash and cash equivalents		264 333	319 141	198 912	383 649
<b>Total current assets</b>		<b>5 013 350</b>	<b>4 632 560</b>	<b>3 252 853</b>	<b>3 724 391</b>
<b>TOTAL ASSETS</b>		<b>6 491 437</b>	<b>6 057 877</b>	<b>4 542 811</b>	<b>5 158 987</b>
<b>EQUITY AND LIABILITIES</b>					
Equity attributed to shareholders in Selvaag Bolig ASA		2 250 702	2 365 878	2 340 250	2 385 368
Non-controlling interests		7 902	7 892	7 859	7 881
<b>Total equity</b>		<b>2 258 604</b>	<b>2 373 770</b>	<b>2 348 109</b>	<b>2 393 249</b>
<b>LIABILITIES</b>					
<b>Non-current liabilities</b>					
Pension liabilities		2 086	2 086	1 147	2 086
Deferred tax liabilities		78 340	86 021	73 689	82 831
Provisions		60 365	60 365	70 215	60 365
Other non-current liabilities	7	523 371	496 869	415 210	456 496
Non-current lease liabilities		27 174	27 995	2 504	28 815
Non-current interest-bearing liabilities		1 485 676	1 075 606	336 884	935 433
<b>Total non-current liabilities</b>		<b>2 177 012</b>	<b>1 748 942</b>	<b>899 649</b>	<b>1 566 026</b>
<b>Current liabilities</b>					
Current lease liabilities		3 170	3 114	4 562	3 059
Current interest-bearing liabilities		831 268	808 227	444 097	173 230
Current liabilities repurchase agreements and seller credits	7	782 352	774 267	436 857	504 450
Trade payables		114 591	121 604	70 516	132 500
Current tax payables		-	3 640	44 339	33 773
Other current non-interest-bearing liabilities		324 440	224 313	294 682	352 700
<b>Total current liabilities</b>		<b>2 055 821</b>	<b>1 935 165</b>	<b>1 295 053</b>	<b>1 199 712</b>
<b>Total liabilities</b>		<b>4 232 833</b>	<b>3 684 107</b>	<b>2 194 702</b>	<b>2 765 738</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>6 491 437</b>	<b>6 057 877</b>	<b>4 542 811</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	-	-	-	-	-	-	-	-	-
Employee share programme	-	-	-	-	-	-	-	-	-
<i>Total comprehensive income/(loss) for the period:</i>									
Net income/(loss) for the period	-	-	-	-	-	(19 454)	(19 454)	21	(19 433)
Other comprehensive income/(loss) for the period	-	-	-	1 995	-	-	1 995	-	1 995
<b>Equity at 30 June 2025</b>	<b>187 529</b>	<b>1 394 857</b>	<b>700 629</b>	<b>12 664</b>	<b>3 528</b>	<b>(48 506)</b>	<b>2 250 702</b>	<b>7 902 *</b>	<b>2 258 604</b>
<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	-	-	-	-	-	-	-	-	-
Employee share programme	-	-	-	-	-	-	-	-	-
<i>Total comprehensive income/(loss) for the period:</i>									
Net income/(loss) for the period	-	-	-	-	-	135 285	135 285	21	135 306
Other comprehensive income/(loss) for the period	-	-	-	(521)	-	-	(521)	-	(521)
<b>Equity at 30 June 2024</b>	<b>187 279</b>	<b>1 394 857</b>	<b>700 629</b>	<b>9 581</b>	<b>3 528</b>	<b>44 374</b>	<b>2 340 249</b>	<b>7 860 *</b>	<b>2 348 109</b>
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
<i>Total comprehensive income/(loss) for the period:</i>									
Net income/(loss) for the period	-	-	-	-	-	41 629	41 629	21	41 650
Other comprehensive income/(loss) for the period	-	-	-	1 088	-	-	1 088	-	1 088
<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 tax subjects outside the Selvaag Bolig group.



## Statement of cash flow

(figures in NOK 1 000)	Note	Q2 2025	Q2 2024	1H 2025	1H 2024	2024
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>						
Profit/(loss) before taxes		975	91 884	(29 341)	158 859	209 196
Income taxes paid		(11 147)	(22 796)	(31 968)	(45 592)	(66 897)
Depreciation and amortisation		1 607	2 368	3 202	4 639	9 788
Share of profits/(losses) from associated companies and joint ventures		(6 188)	(27 413)	(260)	(44 269)	(72 320)
Changes in inventories (property)	5	(379 185)	53 892	(1 309 177)	305 205	69 399
Changes in trade receivables		(14 181)	(21 590)	(17 187)	(43 209)	(2 217)
Changes in trade payables		(7 013)	(3 731)	(17 909)	(2 578)	59 406
Changes in other operating working capital assets		(7 608)	(13 184)	(6 395)	10 410	(25 942)
Changes in other operating working capital liabilities		76 877	28 249	24 573	(108 513)	(93 355)
<b>Net cash flow from operating activities</b>		<b>(345 862)</b>	<b>87 679</b>	<b>(1 384 462)</b>	<b>234 952</b>	<b>87 058</b>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>						
Purchases of PPE and intangible assets		(15)	(422)	(95)	(3 629)	(4 414)
Proceeds from sale of associated companies and joint ventures		-	-	-	-	302
Purchases of associated companies and joint ventures		-	-	(65 658)	(5 000)	(5 000)
Proceeds from sale of other investments and repayment of loans		17 050	3 089	17 050	15 512	53 819
Purchases of other investments and loans		(4 000)	(6 000)	(30 700)	(6 000)	(46 470)
Dividends and disbursements from associated companies and joint ventures		-	-	62 500	25 000	25 000
<b>Net cash flow from investment activities</b>		<b>13 035</b>	<b>(3 333)</b>	<b>(16 903)</b>	<b>25 883</b>	<b>23 237</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>						
Proceeds from borrowings	7	536 222	462 719	1 676 560	780 080	1 842 093
Repayments of borrowings	7	(129 656)	(444 107)	(258 219)	(964 979)	(1 660 156)
Interest payments		(10 898)	(17 240)	(18 202)	(46 617)	(68 406)
Repayments of lease liabilities		(764)	(1 819)	(1 528)	(3 864)	(8 180)
Dividends paid to equity holders of Selvaag Bolig ASA		(117 207)	(93 640)	(117 207)	(93 640)	(93 640)
Share buy back Selvaag Bolig ASA		-	-	-	-	(23 036)
Proceeds from disposal of shares Selvaag Bolig ASA		323	288	645	575	18 157
<b>Net cash flow from financing activities</b>		<b>278 019</b>	<b>(93 799)</b>	<b>1 282 049</b>	<b>(328 445)</b>	<b>6 832</b>
Net change in cash and cash equivalents		(54 808)	(9 453)	(119 316)	(67 610)	117 127
<b>Cash and cash equivalents at start of period</b>		<b>319 141</b>	<b>208 365</b>	<b>383 649</b>	<b>266 522</b>	<b>266 522</b>
<b>Cash and cash equivalents at end of period</b>		<b>264 333</b>	<b>198 912</b>	<b>264 333</b>	<b>198 912</b>	<b>383 649</b>

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.

## Second quarter 2025

(figures in NOK 1 000)	Housing development	Other	Total
Operating revenues	583 262	15 631	598 893
Project expenses	(479 899)	236	(479 663)
Other operating expenses	(14 682)	(47 783)	(62 465)
<b>EBITDA (percentage of completion, NGAAP)</b>	<b>88 681</b>	<b>(31 916)</b>	<b>56 765</b>
<b>Reconciliation EBITDA to operating profit (loss)</b>			
EBITDA (percentage of completion)	88 681	(31 916)	56 765
Sales revenues (adjustment effect of percentage of completion)	(580 241)	-	(580 241)
Sales revenues (completed contract)	242 761	-	242 761
Project expenses (adjustment effect of percentage of completion)	469 683	-	469 683
Project expenses (completed contract)	(198 205)	-	(198 205)
Lease expenses	-	801	801
Depreciation and amortisation	-	(1 607)	(1 607)
Share of income (losses) from associated companies and joint ventures	6 188	-	6 188
Other gain (loss), net	-	-	-
<b>Operating profit (loss), (IFRS)</b>	<b>28 867</b>	<b>(32 722)</b>	<b>(3 855)</b>
Units under construction	1 165	N/A	N/A
Units delivered	40	N/A	N/A

## Second quarter 2024

(figures in NOK 1 000)	Housing development	Other	Total
Operating revenues	583 479	19 463	602 942
Project expenses	(494 302)	455	(493 847)
Other operating expenses	(10 829)	(49 858)	(60 687)
<b>EBITDA (percentage of completion, NGAAP)</b>	<b>78 348</b>	<b>(29 940)</b>	<b>48 408</b>
<b>Reconciliation EBITDA to operating profit (loss)</b>			
EBITDA (percentage of completion)	78 348	(29 940)	48 408
Sales revenues (adjustment effect of percentage of completion)	(419 697)	-	(419 697)
Sales revenues (completed contract)	436 942	-	436 942
Project expenses (adjustment effect of percentage of completion)	344 566	-	344 566
Project expenses (completed contract)	(340 601)	-	(340 601)
Lease expenses	-	1 904	1 904
Depreciation and amortisation	-	(2 368)	(2 368)
Share of income (losses) from associated companies and joint ventures	27 413	-	27 413
Other gain (loss), net	-	-	-
<b>Operating profit (loss), (IFRS)</b>	<b>126 971</b>	<b>(30 404)</b>	<b>96 567</b>
Units under construction	661	N/A	N/A
Units delivered	127	N/A	N/A

## At 30 June 2025

(figures in NOK 1 000)	Housing development	Other	Total
Operating revenues	1 246 307	30 437	1 276 744
Project expenses	(1 029 555)	(2 373)	(1 031 928)
Other operating expenses	(24 299)	(99 158)	(123 457)
<b>EBITDA (percentage of completion, NGAAP)</b>	<b>192 453</b>	<b>(71 094)</b>	<b>121 359</b>
<b>Reconciliation EBITDA to Operating profit (loss):</b>			
EBITDA (percentage of completion)	192 453	(71 094)	121 359
Sales revenues (adjustment effect of percentage of completion)	(1 241 862)	-	(1 241 862)
Sales revenues (completed contract)	393 549	-	393 549
Project expenses (adjustment effect of percentage of completion)	1 013 708	-	1 013 708
Project expenses (completed contract)	(320 822)	-	(320 822)
Lease expenses	-	1 602	1 602
Depreciation and amortisation	-	(3 202)	(3 202)
Share of profits (losses) from associated companies and joint ventures	260	-	260
Other gain (loss), net	-	-	-
<b>Operating profit (loss), (IFRS)</b>	<b>37 286</b>	<b>(72 694)</b>	<b>(35 408)</b>
Units under construction	1 165	N/A	N/A
Units delivered	74	N/A	N/A

## At 30 June 2024

(figures in NOK 1 000)	Housing development	Other	Total
Operating revenues	1 115 061	35 255	1 150 316
Project expenses	(932 741)	(519)	(933 260)
Other operating expenses	(23 529)	(100 155)	(123 684)
<b>EBITDA (percentage of completion, NGAAP)</b>	<b>158 791</b>	<b>(65 419)</b>	<b>93 372</b>
<b>Reconciliation EBITDA to operating profit (loss):</b>			
EBITDA (percentage of completion)	158 791	(65 419)	93 372
Sales revenues (adjustment effect of percentage of completion)	(944 803)	-	(944 803)
Sales revenues (completed contract)	1 042 415	-	1 042 415
Project expenses (adjustment effect of percentage of completion)	778 454	-	778 454
Project expenses (completed contract)	(850 985)	-	(850 985)
Lease expenses	-	4 084	4 084
Depreciation and amortisation	-	(4 639)	(4 639)
ventures	44 269	-	44 269
Other gain (loss), net	-	-	-
<b>Operating profit (loss), (IFRS)</b>	<b>228 141</b>	<b>(65 974)</b>	<b>162 167</b>
Units under construction	661	N/A	N/A
Units delivered	306	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)	Q2 2025	Q1 2025	Q2 2024	2024
Land (undeveloped)	493 278	635 348	633 546	641 107
Work in progress	3 915 558	3 258 596	1 651 936	2 150 152
Completed units	244 175	334 354	647 909	466 531
<b>Carrying amount</b>	<b>4 653 011</b>	<b>4 228 298</b>	<b>2 933 391</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 also include financial expenses. Below is a specification showing the project cost and EBITDA including and excluding financial expenses.

(figures in NOK 1 000)	Q2 2025	Q2 2024	1H 2025	1H 2024	2024
<b>Project expenses</b>	<b>(208 185)</b>	<b>(489 882)</b>	<b>(339 042)</b>	<b>(1 005 791)</b>	<b>(1 580 327)</b>
Finance expenses	(16 815)	(24 756)	(27 486)	(62 927)	(112 201)
Other project expenses	(191 370)	(465 126)	(311 556)	(942 864)	(1 468 126)

(figures in NOK 1 000)	Q2 2025	Q2 2024	1H 2025	1H 2024	2024
EBITDA <sup>1</sup>	(2 248)	98 935	(32 206)	166 806	208 013
EBITDA margin	-0.9 %	16.0%	-7.5%	13.4%	10.6%
EBITDA adjusted <sup>2</sup>	14 567	123 691	(4 720)	229 733	320 214
EBITDA margin adjusted	5.6%	19.9%	-1.1 %	18.4%	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 repurchased 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 1 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 3.8 million in the second quarter (NOK 4.7 million). For the first half, option premiums paid and capitalised were NOK 7.8 million (NOK 10.6 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 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 in the second quarter came to NOK 25.5 million (NOK 52.4 million). In the same quarter, NOK 23.5 million was paid and capitalised in the same portfolio (NOK 0.0 million). Provision for and capitalisation of option premiums for portfolio C in the first half came to NOK 49.8 million (NOK 104.3 million), as well as paid and capitalised NOK 49.4 million (0.0). At 30 June, total provision and capitalisation came to NOK 466.9 million (NOK 413.2 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.

During the second quarter, Selvaag Bolig did not buy any land plots from UP. The group repaid NOK 3.8 million in seller credits (NOK 48.1 million).

Debt related to repurchase agreements and seller credits was NOK 782.4 million (NOK 436.9 million) at 30 June 2025. Of this, NOK 184.4 million was portfolio B (NOK 230.3 million) and NOK 598.0 million was seller credits (NOK 206.6 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	Q2 2025			Q2 2024		
	Adj share		Pro forma gross	Adj share		Pro forma gross
(figures in NOK 1 000)	IFRS	Assoc/JV gross	Assoc/JV	IFRS	Assoc/JV gross	Assoc/JV
Revenues	244 614	84 533	329 147	599 776	356 986	956 762
Other revenues	16 799	2 606	19 405	20 411	1 876	22 287
<b>Total operating revenues</b>	<b>261 413</b>	<b>87 139</b>	<b>348 552</b>	<b>620 187</b>	<b>358 862</b>	<b>979 049</b>
Project expenses	(208 185)	(67 763)	(275 948)	(489 882)	(307 392)	(797 274)
Salaries and personnel costs	(30 728)	(157)	(30 885)	(31 629)	(159)	(31 788)
Depreciation and amortisation	(1 607)	(1 152)	(2 759)	(2 368)	(1 119)	(3 487)
Other operating expenses	(30 936)	(7 058)	(37 994)	(27 154)	(10 107)	(37 261)
<b>Total operating expenses</b>	<b>(271 456)</b>	<b>(76 129)</b>	<b>(347 585)</b>	<b>(551 033)</b>	<b>(318 777)</b>	<b>(869 810)</b>
Associated companies and joint ventures	6 188	(6 188)	-	27 413	(27 413)	-
Other gains (losses), net	-	-	-	-	-	-
<b>Operating profit</b>	<b>(3 855)</b>	<b>4 822</b>	<b>967</b>	<b>96 567</b>	<b>12 673</b>	<b>109 240</b>
Financial income	7 671	148	7 819	7 246	419	7 665
Financial expenses	(2 841)	(3 077)	(5 918)	(11 929)	(5 132)	(17 061)
<b>Net financial expenses</b>	<b>4 830</b>	<b>(2 929)</b>	<b>1 901</b>	<b>(4 683)</b>	<b>(4 713)</b>	<b>(9 396)</b>
<b>Profit/(loss) before taxes</b>	<b>975</b>	<b>1 893</b>	<b>2 868</b>	<b>91 884</b>	<b>7 960</b>	<b>99 844</b>
Income taxes	596	(1 893)	(1 297)	(12 499)	(7 960)	(20 459)
<b>Net income</b>	<b>1 571</b>	<b>-</b>	<b>1 571</b>	<b>79 385</b>	<b>-</b>	<b>79 385</b>
<b>EBITDA<sup>1</sup></b>	<b>-2 248</b>	<b>5 974</b>	<b>3 726</b>	<b>98 935</b>	<b>13 792</b>	<b>112 727</b>
<b>EBITDA margin<sup>1</sup></b>	<b>(0.9) %</b>	<b>N/A</b>	<b>1.1 %</b>	<b>16.0%</b>	<b>N/A</b>	<b>11.5%</b>
<b>EBITDA adj<sup>2</sup></b>	<b>14 567</b>	<b>10 675</b>	<b>25 242</b>	<b>123 691</b>	<b>46 534</b>	<b>170 225</b>
<b>EBITDA margin adj<sup>2</sup></b>	<b>5.6 %</b>	<b>N/A</b>	<b>7.2 %</b>	<b>19.9%</b>	<b>N/A</b>	<b>17.4%</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.

## Statement of proportional consolidation

	1H 2025			1H 2024		
	IFRS	Adj share Assoc/JV gross	Pro forma gross Assoc/JV	IFRS	Adj share Assoc/JV gross	Pro forma gross Assoc/JV
(figures in NOK 1 000)						
Revenues	395 597	109 688	505 285	1 211 040	595 478	1 806 518
Other revenues	32 834	4 903	37 737	36 888	3 880	40 768
<b>Total operating revenues</b>	<b>428 431</b>	<b>114 590</b>	<b>543 021</b>	<b>1 247 928</b>	<b>599 358</b>	<b>1 847 286</b>
Project expenses	(339 042)	(91 657)	(430 699)	(1 005 791)	(516 644)	(1 522 435)
Salaries and personnel costs	(62 881)	(461)	(63 342)	(63 912)	(425)	(64 337)
Depreciation and amortisation	(3 202)	(2 303)	(5 505)	(4 639)	(2 219)	(6 858)
Other operating expenses	(58 974)	(11 070)	(70 044)	(55 688)	(13 732)	(69 420)
<b>Total operating expenses</b>	<b>(464 099)</b>	<b>(105 489)</b>	<b>(569 588)</b>	<b>(1 130 030)</b>	<b>(533 019)</b>	<b>(1 663 049)</b>
Associated companies and joint ventures	260	(260)	-	44 269	(44 269)	-
Other gains (losses), net	-	-	-	-	-	-
<b>Operating profit</b>	<b>(35 408)</b>	<b>8 841</b>	<b>(26 567)</b>	<b>162 167</b>	<b>22 070</b>	<b>184 237</b>
Financial income	14 490	295	14 785	11 544	767	12 311
Financial expenses	(8 423)	(8 322)	(16 745)	(14 852)	(8 653)	(23 505)
<b>Net financial expenses</b>	<b>6 067</b>	<b>(8 027)</b>	<b>(1 960)</b>	<b>(3 308)</b>	<b>(7 886)</b>	<b>(11 194)</b>
<b>Profit/(loss) before taxes</b>	<b>(29 341)</b>	<b>814</b>	<b>(28 527)</b>	<b>158 859</b>	<b>14 184</b>	<b>173 043</b>
Income taxes	9 908	(814)	9 094	(23 553)	(14 184)	(37 737)
<b>Net income</b>	<b>-19 433</b>	<b>-</b>	<b>-19 433</b>	<b>135 306</b>	<b>-</b>	<b>135 306</b>
<b>EBITDA <sup>1</sup></b>	<b>-32 206</b>	<b>11 144</b>	<b>-21 063</b>	<b>166 806</b>	<b>24 289</b>	<b>191 095</b>
<b>EBITDA margin <sup>1</sup></b>	<b>-7.5%</b>	<b>N/A</b>	<b>-3.9%</b>	<b>13.4%</b>	<b>N/A</b>	<b>10.3%</b>
<b>EBITDA adj <sup>2</sup></b>	<b>-4 720</b>	<b>21 758</b>	<b>17 038</b>	<b>229 733</b>	<b>74 795</b>	<b>304 528</b>
<b>EBITDA margin adj <sup>2</sup></b>	<b>-1.1%</b>	<b>N/A</b>	<b>3.1%</b>	<b>18.4%</b>	<b>N/A</b>	<b>16.5%</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)	Q2 2025	Q2 2024	1H 2025	1H 2024	2024
Revenues	582 077	582 531	1 243 910	1 113 428	2 468 025
Other revenues	16 816	20 411	32 834	36 888	75 564
<b>Total operating revenues</b>	<b>598 893</b>	<b>602 942</b>	<b>1 276 744</b>	<b>1 150 316</b>	<b>2 543 589</b>
Project expenses	(479 663)	(493 847)	(1 031 928)	(933 260)	(2 059 502)
Salaries and personnel costs	(30 728)	(31 629)	(62 881)	(63 912)	(149 060)
Depreciation and amortisation	(562)	(741)	(1 111)	(1 147)	(2 330)
Other operating expenses	(31 737)	(29 058)	(60 576)	(59 772)	(114 682)
<b>Total operating expenses</b>	<b>(542 690)</b>	<b>(555 275)</b>	<b>(1 156 496)</b>	<b>(1 058 091)</b>	<b>(2 325 574)</b>
Associated companies and joint ventures	20 965	7 976	19 692	18 284	26 651
Other gains (losses), net	-	-	-	-	-
<b>Operating profit</b>	<b>77 168</b>	<b>55 643</b>	<b>139 940</b>	<b>110 509</b>	<b>244 666</b>
Financial income	7 671	7 246	14 490	11 544	25 443
Financial expenses	(26 075)	(11 192)	(54 063)	(30 051)	(74 401)
<b>Net financial expenses</b>	<b>(18 404)</b>	<b>(3 946)</b>	<b>(39 573)</b>	<b>(18 507)</b>	<b>(48 958)</b>
<b>Profit/(loss) before taxes</b>	<b>58 764</b>	<b>51 697</b>	<b>100 367</b>	<b>92 002</b>	<b>195 708</b>

The consolidated financial information has not been audited

Statement of proportional consolidation NGAAP	Q2 2025			Q2 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	582 077	237 721	819 798	582 531	220 556	803 087
Other revenues	16 816	2 607	19 423	20 411	1 876	22 287
<b>Total operating revenues</b>	<b>598 893</b>	<b>240 328</b>	<b>839 221</b>	<b>602 942</b>	<b>222 432</b>	<b>825 374</b>
Project expenses	(479 663)	(187 883)	(667 546)	(493 847)	(182 917)	(676 764)
Salaries and personnel costs	(30 728)	(157)	(30 885)	(31 629)	(159)	(31 788)
Depreciation and amortisation	(562)	(1 152)	(1 714)	(741)	(1 119)	(1 860)
Other operating expenses	(31 737)	(7 058)	(38 795)	(29 058)	(10 108)	(39 166)
<b>Total operating expenses</b>	<b>(542 690)</b>	<b>(196 249)</b>	<b>(738 939)</b>	<b>(555 275)</b>	<b>(194 302)</b>	<b>(749 577)</b>
Associated companies and joint ventures	20 965	(20 965)	-	7 976	(7 976)	-
Other gains (losses), net	-	-	-	-	-	-
<b>Operating profit</b>	<b>77 168</b>	<b>23 114</b>	<b>100 282</b>	<b>55 643</b>	<b>20 154</b>	<b>75 797</b>
Financial income	7 671	148	7 819	7 246	419	7 665
Financial expenses	(26 075)	(17 283)	(43 358)	(11 192)	(18 015)	(29 207)
<b>Net financial expenses</b>	<b>(18 404)</b>	<b>(17 136)</b>	<b>(35 540)</b>	<b>(3 946)</b>	<b>(17 596)</b>	<b>(21 542)</b>
<b>Profit/(loss) before taxes</b>	<b>58 764</b>	<b>5 979</b>	<b>64 743</b>	<b>51 697</b>	<b>2 558</b>	<b>54 255</b>
Income taxes	(8 867)	(5 978)	(14 845)	(10 934)	(2 557)	(13 491)
<b>Net income</b>	<b>49 897</b>	<b>-</b>	<b>49 897</b>	<b>40 763</b>	<b>-</b>	<b>40 763</b>
<b>EBITDA <sup>1</sup></b>	<b>56 765</b>	<b>45 231</b>	<b>101 996</b>	<b>48 408</b>	<b>29 249</b>	<b>77 657</b>
<b>EBITDA margin<sup>1</sup></b>	<b>9.5%</b>	<b>N/A</b>	<b>12.2%</b>	<b>8.0%</b>	<b>N/A</b>	<b>9.4%</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	1H 2025			1H 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	1 243 910	286 494	1 530 404	1 113 428	378 403	1 491 831
Other revenues	32 834	4 899	37 733	36 888	3 880	40 768
<b>Total operating revenues</b>	<b>1 276 744</b>	<b>291 393</b>	<b>1 568 137</b>	<b>1 150 316</b>	<b>382 283</b>	<b>1 532 599</b>
Project expenses	(1 031 928)	(227 231)	(1 259 159)	(933 260)	(312 168)	(1 245 428)
Salaries and personnel costs	(62 881)	(461)	(63 342)	(63 912)	(425)	(64 337)
Depreciation and amortisation	(1 111)	(2 303)	(3 414)	(1 147)	(2 219)	(3 366)
Other operating expenses	(60 576)	(11 070)	(71 646)	(59 772)	(13 733)	(73 505)
<b>Total operating expenses</b>	<b>(1 156 496)</b>	<b>(241 063)</b>	<b>(1 397 559)</b>	<b>(1 058 091)</b>	<b>(328 544)</b>	<b>(1 386 635)</b>
Associated companies and joint ventures	19 692	(19 692)	-	18 284	(18 284)	-
Other gains (losses), net	-	-	-	-	-	-
<b>Operating profit</b>	<b>139 940</b>	<b>30 638</b>	<b>170 578</b>	<b>110 509</b>	<b>35 455</b>	<b>145 964</b>
Financial income	14 490	295	14 785	11 544	767	12 311
Financial expenses	(54 063)	(24 609)	(78 672)	(30 051)	(30 423)	(60 474)
<b>Net financial expenses</b>	<b>(39 573)</b>	<b>(24 315)</b>	<b>(63 888)</b>	<b>(18 507)</b>	<b>(29 656)</b>	<b>(48 163)</b>
<b>Profit/(loss) before taxes</b>	<b>100 367</b>	<b>6 323</b>	<b>106 690</b>	<b>92 002</b>	<b>5 799</b>	<b>97 801</b>
Income taxes	(19 353)	(6 323)	(25 676)	(20 061)	(5 799)	(25 860)
<b>Net income</b>	<b>81 014</b>	<b>-</b>	<b>81 014</b>	<b>71 941</b>	<b>-</b>	<b>71 941</b>
<b>EBITDA <sup>1</sup></b>	<b>121 359</b>	<b>52 632</b>	<b>173 991</b>	<b>93 372</b>	<b>55 958</b>	<b>149 330</b>
<b>EBITDA margin<sup>1</sup></b>	<b>9.5%</b>	<b>N/A</b>	<b>11.1%</b>	<b>8.1%</b>	<b>N/A</b>	<b>9.7%</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 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)	Q2 2025	Q2 2024	1H 2025	1H 2024	2024
Operating profit	(3 855)	96 567	-35 408	162 167	198 225
Depreciation and amortisation	1 607	2 368	3 202	4 639	9 788
Other gains (losses), net	-	-	-	-	-
<b>EBITDA</b>	<b>(2 248)</b>	<b>98 935</b>	<b>-32 206</b>	<b>166 806</b>	<b>208 013</b>
Finance expenses <sup>1</sup>	16 815	24 756	27 486	62 927	112 201
<b>EBITDA adjusted</b>	<b>14 567</b>	<b>123 691</b>	<b>-4 720</b>	<b>229 733</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 30 June 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.

## Declaration from the board of directors and CEO

We declare, to the best of our knowledge, that the half-year financial statements for the period from 1 January to 30 June 2025 have been prepared in accordance with IAS 34 on interim financial reporting, and that the information in the accounts provides a true and fair picture of the group's assets, liabilities, financial position and overall results.

fair view of important events in the accounting period and their influence on the half-year accounts, and the principal risk and uncertainty factors facing the business in the next accounting period.

We further declare, to the best of our knowledge, that the directors' report for the first half year provides a true and

The board of directors for  
Selvaag Bolig ASA  
Oslo, 6 august 2025

Olav Hindahl Selvaag  
Chair

Øystein Thorup  
Director

Camilla Wahl  
Director

Andrea Utne Tveter  
Director

Tore Myrvold  
Director

Gisele Marchand  
Director

Patrik Eriksson  
Director

Sverre Molvik  
CEO

# SELVAAG BOLIG

**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.

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