

# SELVAAG BOLIG

## Q1 2025

First quarter results





## Highlights of the first quarter 2025

Selvaag Bolig delivered 34 units in the first quarter of 2025. Revenues and earnings per share were both lower than in the first quarter of 2024. This was due to significantly fewer delivered units. Sales in the first quarter were good, with a net value of sales of NOK 1 038 million. This is a NOK 278 million increase compared to the corresponding period last year. The number of units under construction increased to 1 012 in the quarter.

- Operating revenues<sup>1</sup> NOK 167 million (628)
- Adjusted EBITDA<sup>3</sup> NOK -19 million (106) and ordinary EBITDA<sup>2</sup> NOK -30 million (68)
- Pre-tax profit of NOK -30 million (67)
- 169 units sold<sup>6</sup> (139) and construction started on 183 units (123)
- No units completed (236) and 34 delivered (179)
- A total of 1 012 units under construction at 31 March (671), with a combined sales value of NOK 7 153 million (NOK 3 948 million)
- 64 per cent of units under construction sold (62 per cent) at end of quarter. 85 per cent of units being completed in 2025 have been sold (75)

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

## Key figures

(figures in NOK 1 000)	Q1 2025	Q1 2024	2024
<b>IFRS main figures</b>			
Operating revenues <sup>1</sup>	167 018	627 741	1 971 044
EBITDA <sup>2</sup>	-29 958	67 871	208 013
EBITDA adjusted <sup>3</sup>	-19 287	106 042	320 214
Operating profit/(loss)	(31 553)	65 600	198 225
Profit/(loss) before taxes	(30 316)	66 975	209 196
Net income	(21 004)	55 921	176 956
Cash flow from operating activities	(1 038 600)	147 272	87 058
Net cash flow	(64 508)	(58 157)	117 127
Interest-bearing liabilities	2 658 100	1 196 730	1 613 113
Total assets	6 057 877	4 495 397	5 158 987
Equity	2 373 770	2 362 857	2 393 249
Equity ratio	39.2%	52.6%	46.4%
Earnings per share in NOK	(0.22)	0.60	1.90
<b>Segment reporting (NGAAP<sup>4</sup>)</b>			
Operating revenues	677 851	547 374	2 543 589
EBITDA <sup>5</sup>	64 594	44 964	220 345
EBITDA margin	9.5%	8.2%	8.7%
<b>Key figures (net, adjusted for share in joint ventures)</b>			
Number of units sold <sup>6</sup>	169	139	568
Number of construction starts	183	123	559
Number of units delivered	34	179	532
Number of units completed	-	236	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)	Q1 2025	Q1 2024	2024
<b>Total operating revenues</b>	<b>167 018</b>	<b>627 741</b>	<b>1 971 044</b>
Project expenses	(130 857)	(515 909)	(1 580 327)
Other operating expenses, salaries and personnel costs, depreciation and amortisation	(61 786)	(63 088)	(264 812)
<b>Total operating expenses</b>	<b>(192 643)</b>	<b>(578 997)</b>	<b>(1 845 139)</b>
Associated companies and joint ventures	(5 928)	16 856	72 320
Other gains (losses), net	-	-	-
<b>Operating profit</b>	<b>(31 553)</b>	<b>65 600</b>	<b>198 225</b>
<b>Net financial expenses</b>	<b>1 237</b>	<b>1 375</b>	<b>10 971</b>
<b>Profit before taxes</b>	<b>(30 316)</b>	<b>66 975</b>	<b>209 196</b>
Income taxes	9 312	(11 054)	(32 240)
<b>Net income</b>	<b>(21 004)</b>	<b>55 921</b>	<b>176 956</b>

## Results for the first quarter of 2025

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

Selvaag Bolig had operating revenues of NOK 167.0 million (NOK 627.7 million) in the first quarter. Revenues from units delivered accounted for NOK 151.0 million (NOK 607.1 million) of the total. Other revenues derived from non-core activities, mainly provision of services.

A total of 34 units (179) were delivered in the quarter, including 25 (127) from consolidated project companies and nine (52) from joint ventures.

Project costs for the quarter totalled NOK 130.9 million (NOK 515.9 million), of which NOK 10.7 million (NOK 38.2 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 61.8 million (NOK 63.1 million) for the period. Payroll costs accounted for NOK 32.2 million (NOK 32.3 million) of this figure. In addition, NOK 5.4 million (NOK 5.3 million) in payroll costs relating to housing under construction were capitalised during the quarter and will be expensed as project costs on future delivery.

Other operating costs came to NOK 28.0 million (NOK 28.5 million) for the quarter, including NOK 7.7 million (NOK 10.8 million) for sales and marketing.

The share of profit from associates and joint ventures was NOK -5.9 million (positive at NOK 16.9 million) for the quarter. The decline compared to the first quarter of the previous year was mainly due to fewer units delivered in joint ventures.

Reported EBITDA was NOK -30.0 million (positive at NOK 67.9 million), corresponding to a margin of -17.9 per cent (10.8 per cent). EBITDA adjusted for the share of project costs that are financial expenses came to NOK -19.3 million (NOK 106.0 million), corresponding to a margin of -11.5 per cent (16.9 per cent). The decline in EBITDA compared to the first quarter of the previous year was mainly due to fewer units delivered. Results from joint ventures are reported net and thus their revenues are 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 2.3 million) for the quarter. Operating profit thereby came to NOK -31.6 million (positive at NOK 65.6 million).

Net financial income amounted to NOK 1.2 million (income of NOK 1.4 million). Pre-tax profit for the quarter came to NOK -30.3 million (NOK 67.0 million).

Tax benefit for the period came to NOK 9.3 million (expense of NOK 11.1 million). Comprehensive income for the first

quarter consequently came to NOK -21.0 million (NOK 55.9 million). NOK -21.0 million of the profit was attributable to

the shareholders of Selvaag Bolig ASA (NOK 55.9 million), and NOK 0.0 million (0.0) to non-controlling shareholders.

## Cash flow

Consolidated net cash flow from operational activities was negative at NOK 1 038.6 million (positive at NOK 147.3 million). The negative cash flow was mainly due to an increase in the number of units under construction, which gave a large increase in inventory during the quarter. That also largely explains the decrease compared to the same period of 2024.

Net cash flow from investing activities was negative at NOK 29.9 million (positive at NOK 29.2 million) for the quarter. The change from the same period of 2024 primarily reflected

investments in joint ventures and payments related to financing of joint ventures.

Net cash flow from financing activities was positive at NOK 1 004.0 million (negative at NOK 234.6 million) for the quarter. The change from the same period of 2024 primarily reflected higher issuance of construction loans in 2025.

The group's holding of cash and cash equivalents at 31 March totalled NOK 319.1 million (NOK 208.4 million), a decline of NOK 64.5 million from 31 December and an increase of NOK 110.8 million from a year earlier.

## Cash flow summary

(figures in NOK 1 000)	Q1 2025	Q1 2024	2024
Profit before taxes	(30 316)	66 975	209 196
<b>Net cash flow from operating activities</b>	<b>(1 038 600)</b>	<b>147 272</b>	<b>87 058</b>
<b>Net cash flow from investment activities</b>	<b>(29 938)</b>	<b>29 216</b>	<b>23 237</b>
<b>Net cash flow from financing activities</b>	<b>1 004 030</b>	<b>(234 645)</b>	<b>6 832</b>
Net change in cash and cash equivalents	(64 508)	(58 157)	117 127
<b>Cash and cash equivalents at start of period</b>	<b>383 649</b>	<b>266 522</b>	<b>266 522</b>
<b>Cash and cash equivalents at end of period</b>	<b>319 141</b>	<b>208 365</b>	<b>383 649</b>

## Financial position

The carrying amount of Selvaag Bolig's total inventory (land, units under construction and completed units) at 31 March was NOK 4 228.3 million, compared with NOK 3 257.8 million at 31 December and NOK 2 967.5 million a year earlier. See note 5 for a further specification of inventory.

The group's accounts receivable were NOK 65.4 million at the end of the quarter. In comparison, accounts receivable were NOK 62.4 million at the end of the previous quarter and NOK 81.8 million at the same time the year before. Accounts receivable are mainly related to payment for delivered units 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 2 373.8 million (NOK 2 362.9 million) at 31 March, corresponding to an equity ratio of 39.2 per cent (52.6

per cent). Non-controlling interests amounted to NOK 7.9 million (NOK 7.8 million) of equity.

Other current non-interest-bearing liabilities for the group totalled NOK 224.3 million (NOK 267.4 million) at 31 March, of which NOK 51.3 million (NOK 14.1 million) represented advance payments from customers.

At 31 March, consolidated interest-bearing debt amounted to NOK 2 658.1 million (NOK 1 196.7 million), of which 1 075.6 million (NOK 634.0 million) was non-current and NOK 1 582.5 million (NOK 562.7 million) was current. NOK 774.3 million (NOK 434.8 million) of current debt was related to repurchase agreements with and seller credits for Urban Property. See note 7 for more information. In 2024, the company renegotiated covenants with Urban Property,

effective from 1 January 2025. See note 7 and 11 for more information.

The group had land loans totalling 34.0 million (NOK 95.0 million) at 31 March. This relatively low level reflects the fact that a large part of the properties is financed through Urban Property and classified as current liabilities, repurchase agreements and seller credits. Land loans are

normally converted to construction loans in line with the progress of the respective development projects.

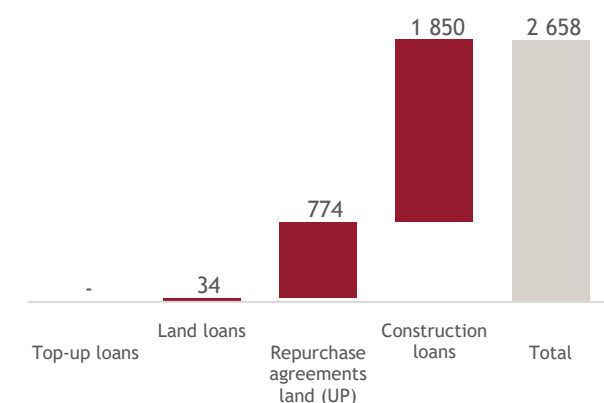
Selvaag Bolig ASA has a credit facility agreement of NOK 300 million with DNB, which matures in December 2027. The agreement contains financial covenants, see note 11. The group also has an annually renewed overdraft facility of NOK 150 million with the same bank. No drawings had been made against any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

### Net interest-bearing debt

(figures in NOK 1 000)	Q1 2025	Q1 2024	2024
Non-current interest-bearing debt	1 075 606	634 015	935 433
Current interest-bearing debt	808 227	127 873	173 230
Current liabilities repurchase agreements and seller credits	774 267	434 842	504 450
Cash and cash equivalents	(319 141)	(208 365)	(383 649)
<b>Net interest-bearing debt</b>	<b>2 338 959</b>	<b>988 365</b>	<b>1 229 464</b>

The group's interest-bearing debt falls primarily into four categories: 1) top-up loans, which are liabilities in parent company Selvaag Bolig ASA, 2) land loans, 3) repurchase agreements with Urban Property and 4) construction loans. At 31 March, the group had no top-up loans, land loans of NOK 34 million, repurchase agreements with Urban Property of NOK 774 million and total construction loans of NOK 1 850 million. NOK 35 million of the construction loans were related to completed units.

### Interest-bearing debt at 31 March 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 31 March, interest of NOK 34 million on land loans had been capitalised.

In connection with the Urban Property transaction in 2020, a large 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, have been replaced by option premiums paid quarterly. These premiums are treated in the accounts in the same way as the 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 4.0 million (NOK 5.9 million) for the first quarter.

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 first quarter came to NOK 24.3 million (NOK 51.9 million). In the same quarter, NOK 25.9 million was paid and capitalised in the same portfolio (NOK 0.0 million). At 31 March, total provision and capitalisation came to NOK 441.3 million (NOK 383.4 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

First quarter						
(figures in NOK 1 000)	Operating revenues		EBITDA		Operating profit/loss	
	Q1 25	Q1 24	Q1 25	Q1 24	Q1 25	Q1 24
Housing development (NGAAP)	663 045	531 582	103 772	80 443	102 499	90 740
Other	14 806	15 792	(39 178)	(35 479)	(39 727)	(35 874)
IFRS adjustments	(510 833)	80 367	(94 552)	22 907	(94 325)	10 734
<b>Total group (IFRS)</b>	<b>167 018</b>	<b>627 741</b>	<b>(29 958)</b>	<b>67 871</b>	<b>(31 553)</b>	<b>65 600</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 first quarter were NOK 663.0 million (NOK 531.6 million). They derived from 19 projects (16) in production.

Operating costs, primarily for construction and sales, are directly related to the projects and amounted to NOK 559.3 million (NOK 451.1 million) for the first 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 103.8 million (NOK 80.4 million) for the quarter, corresponding to a profit margin of 15.7 per cent (15.1 per cent).

## Other business - unallocated

The Other business segment comprises several activities in the group 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 first quarter came to NOK 14.8 million (NOK 15.8 million), while operating costs amounted to NOK 54.0 million (NOK 51.3 million). Costs relate largely to remuneration for the administration and management, as well as other operating expenses. EBITDA was thereby negative at NOK 39.2 million (negative at NOK 35.5 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 196 units with a combined value of NOK 1 244 million. All sales in the period were in Norway. Selvaag Bolig's share amounted to 169 units with a combined value of NOK 1 038 million.

Work started on constructing 183 units during the first quarter, so that Selvaag Bolig had 1 012 units worth roughly NOK 7.2 billion under construction at 31 March. No 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 first quarter.

### Quarterly development of the project portfolio

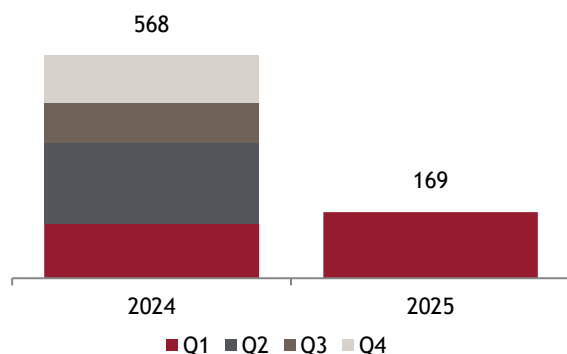
	Q1 24	Q2 24	Q3 24	Q4 24	Q1 25
Units sold	139	207	100	122	169
Construction starts	123	95	43	298	183
Units completed	236	105	5	168	-
Completed unsold units	126	119	87	81	50
Completed sold units pending delivery	56	41	23	26	23
Units delivered	179	127	54	172	34
Units under construction	671	661	700	829	1 012
Proportion of sold units under construction	62 %	66 %	67 %	61 %	64 %
Sales value of units under construction (NOK million)	3 948	4 211	4 495	6 134	7 153

## Purchase and sale of land

During the quarter, the group purchased four land plots from Urban Property for a total of NOK 641 million. See note 7 for further information.

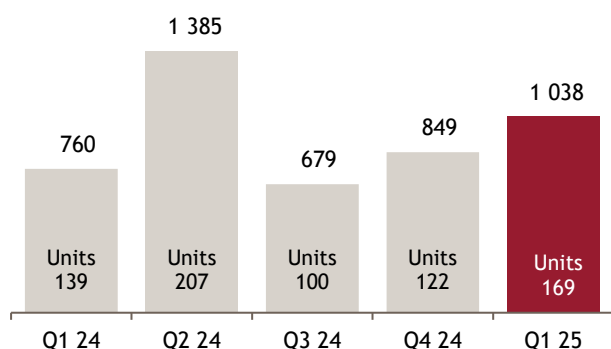
## Sales development and progress

### Units sold



Total housing sales during the first quarter, including Selvaag Bolig's relative share of joint ventures, amounted to 169 units with a combined sales value of NOK 1 038 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 139 units with a combined value of NOK 760 million, while in the previous quarter 122 units were sold at a value of NOK 849 million.

### Value of units sold (NOK mill)



Selvaag Bolig started sales during the quarter in five projects, comprising 229 residential units (70).

### Sales starts in the quarter

Project	No of units	Category	Region
Sandsliåsen Park	72	Flat	Greater Oslo
Solheimsvatnet Pluss	20	Flat	Bergen
Solbergskogen Hjem	56	Flat	Greater Oslo
Landåstoppen	53	Flat	Greater Oslo
Snøbyen Pluss	28	Flat	Greater Oslo
<b>Totalt</b>	<b>229</b>		

Construction began on 183 (123) units during the quarter. At 31 March, Selvaag Bolig consequently had 1 012 (671) units under construction. The 1 012 units included 836 units in Greater Oslo, 85 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 has been sold.

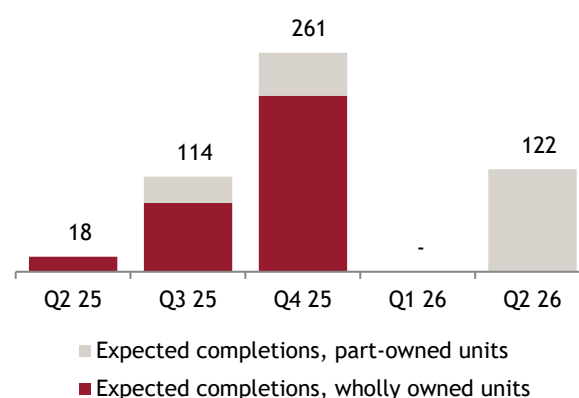
The order backlog at 31 March - in other words, the sales value of the 1 012 (671) units then under construction - was NOK 7 153 million (NOK 3 948 million).

No units (236) were completed in the first quarter, but 34 (179) were delivered. These were units completed earlier, spread over eight projects.

At 31 March, the group held 50 completed but unsold units, compared to 81 at the end of the previous quarter and 126 one year earlier. The group also had 23 completed units that were sold, but not delivered at the end of the quarter (56). Consolidated project companies accounted for 25 (127) of the units delivered, while 9 (52) were in part-owned project companies.

Based on anticipated progress for the projects, 18 units are expected to be completed in the second 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 31 March, divided between 6 928 shareholders.

The 20 largest shareholders controlled 80.5 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 34.50 to NOK 37.95. The closing price at 31 March was NOK 35.95. That compared with NOK 36.10 at 31 December, and the share price accordingly declined by 0.4 per cent over the quarter.

About 4.6 million shares, or 4.9 per cent of the overall number outstanding, were traded on Euronext Oslo Børs during the period. Share turnover totalled NOK 163.0 million during the quarter, corresponding to an average daily figure of nearly NOK 2.6 million.

### 20 largest shareholders at 31 March 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	1 383 000	1.5%
MUSTAD INDUSTRIER AS	1 067 454	1.1%
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%
Skandinaviska Enskilda Banken AB	572 906	0.6%
VERDIPAPIRFONDET ALFRED BERG NORGE	505 298	0.5%
Brown Brothers Harriman & Co.	490 917	0.5%
KBC Bank NV	387 922	0.4%
VARDE NORGE AS	385 904	0.4%
MELESIO INVEST AS	360 866	0.4%
THRANE-STEEN NÆRINGSBYGG AS	342 249	0.4%
<b>Total 20 largest shareholders</b>	<b>75 524 040</b>	<b>80.5%</b>
Other shareholders	18 241 648	19.5%
<b>Total number of shares</b>	<b>93 765 688</b>	<b>100.0%</b>

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

## Risk and uncertainty factors

As a housing developer, Selvaag Bolig is exposed to risks which could affect the group's business and financial position.

Risk factors relate to land development, sales and the execution of housing projects, and can be divided into the categories market risk, operational risk, financial risk and climate risk. The group 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 that affect the group's development.

As a pure housing developer, without its own construction arm, Selvaag Bolig puts all building work out to competitive tender. This means the group has great operational flexibility and can adapt its operations at short notice to changing levels of activity in the market. As a general rule, it requires 60 per cent advance sales before initiating projects. 64 per cent of total units under construction and 85 per cent of planned completions in 2025 had been sold at 31 March 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 the second half of 2024, however, sales began to increase again. The increased sales have enabled Selvaag Bolig to increase its order backlog during the first quarter of 2025, and it now has 1 012 units under construction.

The company's sales in the first quarter of 2025 were the best first quarter since 2021, and during the quarter 196

gross units were sold, with a value of NOK 1 244 million. The company is planning more sales starts going forward and is launching new projects in line with the demand in the market. Higher real wages and forecasts for interest rate cuts are expected to increase demand going forward. Uncertainty tied to the development of new home sales due to macroeconomic conditions will, however, still be able to influence the start of new projects, and thereby also the number of homes under construction.

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

## 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 first quarter, Selvaag Bolig purchased four land plots from UP for a total of NOK 641 million, see also note 7.

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

## Housing market

All in all, there has been high sales activity in the second-hand Norwegian housing market in the first quarter of 2025. More homes have been both offered for sale and sold than in the same period in the years 2022-2024. The inventory in Oslo and Akershus is at the same level as in the corresponding period one year earlier, while it is still very low in the Stavanger area and Bergen.

The price development was strong in the first quarter. According to Real Estate Norway, the national second-hand housing prices rose by 7.0 per cent from the end of the first quarter last year to the end of the first quarter 2025. Prices rose 6.5 per cent in the first three months of 2025. In Oslo,

prices rose 5.5 per cent in the quarter and were 7.0 per cent higher than one year earlier. In the Stavanger region, prices rose by 11 per cent in the quarter and climbed 15.3 per cent versus one year earlier. In Bergen, prices increased by 8.1 per cent in the first quarter and were 13.4 per cent higher than one year earlier.

Selvaag Bolig had gross sales of 196 homes worth a total of NOK 1 244 million in the first quarter. Adjusted for Selvaag Bolig's share of joint ventures, net sales came to 169 homes worth NOK 1 038 million, which is the highest first quarter since 2021.

## Interim financial statements IFRS

## Statement of comprehensive income

(figures in NOK 1 000, except earnings per share)	Q1 2025	Q1 2024	2024
Revenues	150 983	611 264	1 895 375
Other revenues	16 035	16 477	75 669
<b>Total operating revenues</b>	<b>167 018</b>	<b>627 741</b>	<b>1 971 044</b>
Project expenses	(130 857)	(515 909)	(1 580 327)
Salaries and personnel costs	(32 153)	(32 283)	(149 060)
Depreciation and amortisation	(1 595)	(2 271)	(9 788)
Other operating expenses	(28 038)	(28 534)	(105 964)
<b>Total operating expenses</b>	<b>(192 643)</b>	<b>(578 997)</b>	<b>(1 845 139)</b>
Associated companies and joint ventures	(5 928)	16 856	72 320
Other gains (losses), net	-	-	-
<b>Operating profit</b>	<b>(31 553)</b>	<b>65 600</b>	<b>198 225</b>
Financial income	6 819	4 298	25 443
Financial expenses	(5 582)	(2 923)	(14 472)
<b>Net financial expenses</b>	<b>1 237</b>	<b>1 375</b>	<b>10 971</b>
<b>Profit/(loss) before taxes</b>	<b>(30 316)</b>	<b>66 975</b>	<b>209 196</b>
Income taxes	9 312	(11 054)	(32 240)
<b>Net income</b>	<b>(21 004)</b>	<b>55 921</b>	<b>176 956</b>
<b>Other comprehensive income/expenses</b>			
Translation differences	1 525	(28)	567
<b>Total comprehensive income/(loss) for the period</b>	<b>(19 479)</b>	<b>55 893</b>	<b>177 523</b>
<b>Net income for the period attributable to:</b>			
Non-controlling interests	11	11	42
Shareholders in Selvaag Bolig ASA	(21 015)	55 910	176 914
<b>Total comprehensive income/(loss) for the period attributable to:</b>			
Non-controlling interests	11	11	42
Shareholders in Selvaag Bolig ASA	(19 490)	55 882	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	(0.22)	0.60	1.90

*The consolidated financial information has not been audited*



## Statement of financial position

(figures in NOK 1 000)	Note	Q1 2025	Q1 2024	2024
<b>ASSETS</b>				
<b>Non-current assets</b>				
Goodwill		383 376	383 376	383 376
Property, plant and equipment		7 381	12 571	7 854
Right-of-use lease assets		30 915	8 431	31 961
Investments in associated companies and joint ventures		277 315	228 631	276 578
Loans to associated companies and joint ventures		200 377	148 737	173 614
Other non-current assets	7	525 953	432 439	561 213
<b>Total non-current assets</b>		<b>1 425 317</b>	<b>1 214 185</b>	<b>1 434 596</b>
<b>Current assets</b>				
Inventories (property)	5, 7	4 228 298	2 967 547	3 257 790
Trade receivables		65 417	81 813	62 411
Other current receivables		19 704	23 487	20 541
Cash and cash equivalents		319 141	208 365	383 649
<b>Total current assets</b>		<b>4 632 560</b>	<b>3 281 212</b>	<b>3 724 391</b>
<b>TOTAL ASSETS</b>		<b>6 057 877</b>	<b>4 495 397</b>	<b>5 158 987</b>
<b>EQUITY AND LIABILITIES</b>				
Equity attributed to shareholders in Selvaag Bolig ASA		2 365 878	2 355 008	2 385 368
Non-controlling interests		7 892	7 849	7 881
<b>Total equity</b>		<b>2 373 770</b>	<b>2 362 857</b>	<b>2 393 249</b>
<b>LIABILITIES</b>				
<b>Non-current liabilities</b>				
Pension liabilities		2 086	1 147	2 086
Deferred tax liabilities		86 021	73 476	82 831
Provisions		60 365	70 215	60 365
Other non-current liabilities	7	496 869	385 781	456 496
Non-current lease liabilities		27 995	2 504	28 815
Non-current interest-bearing liabilities		1 075 606	634 015	935 433
<b>Total non-current liabilities</b>		<b>1 748 942</b>	<b>1 167 138</b>	<b>1 566 026</b>
<b>Current liabilities</b>				
Current lease liabilities		3 114	6 381	3 059
Current interest-bearing liabilities		808 227	127 873	173 230
Current liabilities repurchase agreements and seller credits	7	774 267	434 842	504 450
Trade payables		121 604	74 247	132 500
Current tax payables		3 640	54 636	33 773
Other current non-interest-bearing liabilities		224 313	267 423	352 700
<b>Total current liabilities</b>		<b>1 935 165</b>	<b>965 402</b>	<b>1 199 712</b>
<b>Total liabilities</b>		<b>3 684 107</b>	<b>2 132 540</b>	<b>2 765 738</b>
<b>TOTAL EQUITY AND LIABILITIES</b>		<b>6 057 877</b>	<b>4 495 397</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	-	-	-	-	-	-	-	-	-
Share buy back	-	-	-	-	-	-	-	-	-
Employee share programme	-	-	-	-	-	-	-	-	-
<i>Total comprehensive income/(loss) for the period:</i>									
Net income/(loss) for the period	-	-	-	-	-	(21 015)	(21 015)	11	(21 004)
Other comprehensive income/(loss) for the period	-	-	-	1 525	-	-	1 525	-	1 525
<b>Equity at 31 March 2025</b>	<b>187 529</b>	<b>1 394 857</b>	<b>700 629</b>	<b>12 194</b>	<b>3 528</b>	<b>67 140</b>	<b>2 365 878</b>	<b>7 892 *</b>	<b>2 373 770</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	-	-	-	-	-	-	-	-	-
Share buy back	-	-	-	-	-	-	-	-	-
Employee share programme	-	-	-	-	-	-	-	-	-
<i>Total comprehensive income/(loss) for the period:</i>									
Net income/(loss) for the period	-	-	-	-	-	55 910	55 910	11	55 921
Other comprehensive income/(loss) for the period	-	-	-	(28)	-	-	(28)	-	(28)
<b>Equity at 31 March 2024</b>	<b>187 279</b>	<b>1 394 857</b>	<b>700 629</b>	<b>10 074</b>	<b>3 528</b>	<b>58 639</b>	<b>2 355 007</b>	<b>7 850 *</b>	<b>2 362 857</b>
Transactions with owners:									
Dividend	-	-	-	-	-	(93 640)	(93 640)	-	(93 640)
Share buy back	(1 344)	-	-	-	-	(21 692)	(23 036)	-	(23 036)
Employee share programme	1 594	-	-	-	-	23 844	25 438	-	25 438
<i>Total comprehensive income/(loss) for the period:</i>									
Net income/(loss) for the period	-	-	-	-	-	121 004	121 004	31	121 035
Other comprehensive income/(loss) for the period	-	-	-	595	-	-	595	-	595
<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	Q1 2025	Q1 2024	2024
<b>CASH FLOW FROM OPERATING ACTIVITIES</b>				
Profit/(loss) before taxes		(30 316)	66 975	209 196
Income taxes paid		(20 821)	(22 796)	(66 897)
Depreciation and amortisation		1 595	2 271	9 788
Share of profits/(losses) from associated companies and joint ventures		5 928	(16 856)	(72 320)
Changes in inventories (property)	5	(929 992)	251 313	69 399
Changes in trade receivables		(3 006)	(21 619)	(2 217)
Changes in trade payables		(10 896)	1 153	59 406
Changes in other operating working capital assets		1 212	23 593	(25 942)
Changes in other operating working capital liabilities		(52 304)	(136 762)	(93 355)
<b>Net cash flow from operating activities</b>		<b>(1 038 600)</b>	<b>147 272</b>	<b>87 058</b>
<b>CASH FLOW FROM INVESTMENT ACTIVITIES</b>				
Purchases of PPE and intangible assets		(80)	(3 207)	(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		-	12 423	53 819
Purchases of other investments and loans		(26 700)	-	(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>(29 938)</b>	<b>29 216</b>	<b>23 237</b>
<b>CASH FLOW FROM FINANCING ACTIVITIES</b>				
Proceeds from borrowings	7	1 140 338	317 361	1 842 093
Repayments of borrowings	7	(128 563)	(520 872)	(1 660 156)
Interest payments		(7 304)	(29 377)	(68 406)
Repayments of lease liabilities		(764)	(2 045)	(8 180)
Dividends paid to equity holders of Selvaag Bolig ASA		-	-	(93 640)
Share buy back Selvaag Bolig ASA		-	-	(23 036)
Proceeds from disposal of shares Selvaag Bolig ASA		323	288	18 157
<b>Net cash flow from financing activities</b>		<b>1 004 030</b>	<b>(234 645)</b>	<b>6 832</b>
Net change in cash and cash equivalents		(64 508)	(58 157)	117 127
<b>Cash and cash equivalents at start of period</b>		<b>383 649</b>	<b>266 522</b>	<b>266 522</b>
<b>Cash and cash equivalents at end of period</b>		<b>319 141</b>	<b>208 365</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 policies

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.



## First quarter 2025

(figures in NOK 1 000)	Housing development	Other	Total
Operating revenues	663 045	14 806	677 851
Project expenses	(549 656)	(2 609)	(552 265)
Other operating expenses	(9 617)	(51 375)	(60 992)
<b>EBITDA (percentage of completion, NGAAP)</b>	<b>103 772</b>	<b>(39 178)</b>	<b>64 594</b>
<b>Reconciliation EBITDA to operating profit (loss)</b>			
EBITDA (percentage of completion)	103 772	(39 178)	64 594
Sales revenues (adjustment effect of percentage of completion)	(661 621)	-	(661 621)
Sales revenues (completed contract)	150 788	-	150 788
Project expenses (adjustment effect of percentage of completion)	544 025	-	544 025
Project expenses (completed contract)	(122 618)	-	(122 618)
Lease expenses	-	801	801
Depreciation and amortisation	-	(1 595)	(1 595)
Share of income (losses) from associated companies and joint ventures	(5 928)	-	(5 928)
Other gain (loss), net	-	-	-
<b>Operating profit (loss), (IFRS)</b>	<b>8 419</b>	<b>(39 972)</b>	<b>(31 553)</b>
Units under construction	1 012	N/A	N/A
Units delivered	34	N/A	N/A

## First quarter 2024

(figures in NOK 1 000)	Housing development	Other	Total
Operating revenues	531 582	15 792	547 374
Project expenses	(438 439)	(974)	(439 413)
Other operating expenses	(12 700)	(50 297)	(62 997)
<b>EBITDA (percentage of completion, NGAAP)</b>	<b>80 443</b>	<b>(35 479)</b>	<b>44 964</b>
<b>Reconciliation EBITDA to operating profit (loss)</b>			
EBITDA (percentage of completion)	80 443	(35 479)	44 964
Sales revenues (adjustment effect of percentage of completion)	(525 106)	-	(525 106)
Sales revenues (completed contract)	605 473	-	605 473
Project expenses (adjustment effect of percentage of completion)	433 888	-	433 888
Project expenses (completed contract)	(510 384)	-	(510 384)
Lease expenses	-	2 180	2 180
Depreciation and amortisation	-	(2 271)	(2 271)
Share of income (losses) from associated companies and joint ventures	16 856	-	16 856
Other gain (loss), net	-	-	-
<b>Operating profit (loss), (IFRS)</b>	<b>101 170</b>	<b>(35 570)</b>	<b>65 600</b>
Units under construction	671	N/A	N/A
Units delivered	179	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)	Q1 2025	Q1 2024	2024
Land (undeveloped)	635 348	662 056	641 107
Work in progress	3 258 596	1 461 942	2 150 152
Completed units	334 354	843 549	466 531
<b>Carrying amount</b>	<b>4 228 298</b>	<b>2 967 547</b>	<b>3 257 790</b>

## 6. Project expenses and EBITDA

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

project cost and EBITDA including and excluding financial expenses.

(figures in NOK 1 000)	Q1 2025	Q1 2024	2024
<b>Project expenses</b>	<b>(130 857)</b>	<b>(515 909)</b>	<b>(1 580 327)</b>
Finance expenses	(10 671)	(38 171)	(112 201)
Other project expenses	(120 186)	(477 738)	(1 468 126)

(figures in NOK 1 000)	Q1 2025	Q1 2024	2024
EBITDA <sup>1</sup>	(29 958)	67 871	208 013
EBITDA margin	-17.9%	10.8%	10.6%
EBITDA adjusted <sup>2</sup>	(19 287)	106 042	320 214
EBITDA margin adjusted	(11.5) %	16.9%	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 margin is 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 buy 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 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 4.0 million in the first quarter (NOK 5.9 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 24.3 million in the first quarter (NOK 51.9 million). Further, in the quarter, NOK 25.9 million in option premiums was paid and capitalised (NOK 0.0 million). Accumulated provisions and capitalisation at 31 March totalled NOK 441.3 million (NOK 383.4 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 quarter, SBO purchased four land plots from UP, for a total of NOK 641.3 million. No seller credits were repaid in the first quarter (0.0). Debt related to repurchase

agreements and seller credits was NOK 774.3 million (NOK 434.8 million) at 31 March 2025. Of this, NOK 184.4 million

was portfolio B (NOK 286.1 million) and NOK 589.9 million was seller credits (NOK 148.7 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	Q1 2025			Q1 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	150 983	25 155	176 138	611 264	238 492	849 756
Other revenues	16 035	2 297	18 332	16 477	2 004	18 481
<b>Total operating revenues</b>	<b>167 018</b>	<b>27 452</b>	<b>194 470</b>	<b>627 741</b>	<b>240 496</b>	<b>868 237</b>
Project expenses	(130 857)	(23 894)	(154 751)	(515 909)	(209 252)	(725 161)
Salaries and personnel costs	(32 153)	(304)	(32 457)	(32 283)	(266)	(32 549)
Depreciation and amortisation	(1 595)	(1 151)	(2 746)	(2 271)	(1 100)	(3 371)
Other operating expenses	(28 038)	(4 012)	(32 050)	(28 534)	(3 625)	(32 159)
<b>Total operating expenses</b>	<b>(192 643)</b>	<b>(29 361)</b>	<b>(222 004)</b>	<b>(578 997)</b>	<b>(214 243)</b>	<b>(793 240)</b>
Associated companies and joint ventures	(5 928)	5 928	-	16 856	(16 856)	-
Other gains (losses), net	-	-	-	-	-	-
<b>Operating profit</b>	<b>(31 553)</b>	<b>4 019</b>	<b>(27 534)</b>	<b>65 600</b>	<b>9 398</b>	<b>74 998</b>
Financial income	6 819	147	6 966	4 298	348	4 646
Financial expenses	(5 582)	(5 245)	(10 827)	(2 923)	(3 521)	(6 444)
<b>Net financial expenses</b>	<b>1 237</b>	<b>(5 098)</b>	<b>(3 861)</b>	<b>1 375</b>	<b>(3 173)</b>	<b>(1 798)</b>
<b>Profit/(loss) before taxes</b>	<b>(30 316)</b>	<b>(1 079)</b>	<b>(31 395)</b>	<b>66 975</b>	<b>6 225</b>	<b>73 200</b>
Income taxes	9 312	1 079	10 391	(11 054)	(6 224)	(17 278)
<b>Net income</b>	<b>-21 004</b>	<b>-</b>	<b>-21 004</b>	<b>55 921</b>	<b>-</b>	<b>55 921</b>
<b>EBITDA <sup>1</sup></b>	<b>(29 958)</b>	<b>5 170</b>	<b>(24 789)</b>	<b>67 871</b>	<b>10 497</b>	<b>78 368</b>
<b>EBITDA margin <sup>1</sup></b>	<b>(17.9) %</b>	<b>N/A</b>	<b>(12.7) %</b>	<b>10.8%</b>	<b>N/A</b>	<b>9.0%</b>
<b>EBITDA adj <sup>2</sup></b>	<b>(19 287)</b>	<b>11 083</b>	<b>(8 204)</b>	<b>106 042</b>	<b>28 261</b>	<b>134 303</b>
<b>EBITDA margin adj <sup>2</sup></b>	<b>(11.5) %</b>	<b>N/A</b>	<b>(4.2) %</b>	<b>16.9%</b>	<b>N/A</b>	<b>15.5%</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)	Q1 2025	Q1 2024	2024
Revenues	661 833	530 897	2 468 025
Other revenues	16 018	16 477	75 564
<b>Total operating revenues</b>	<b>677 851</b>	<b>547 374</b>	<b>2 543 589</b>
Project expenses	(552 265)	(439 413)	(2 059 502)
Salaries and personnel costs	(32 153)	(32 283)	(149 060)
Depreciation and amortisation	(549)	(406)	(2 330)
Other operating expenses	(28 839)	(30 714)	(114 682)
<b>Total operating expenses</b>	<b>(613 806)</b>	<b>(502 816)</b>	<b>(2 325 574)</b>
Associated companies and joint ventures	(1 273)	10 308	26 651
<b>Operating profit</b>	<b>62 772</b>	<b>54 866</b>	<b>244 666</b>
Financial income	6 819	4 298	25 443
Financial expenses	(27 988)	(18 859)	(74 401)
<b>Net financial expenses</b>	<b>(21 169)</b>	<b>(14 561)</b>	<b>(48 958)</b>
<b>Profit/(loss) before taxes</b>	<b>41 603</b>	<b>40 305</b>	<b>195 708</b>

The consolidated financial information has not been audited

**Statement of proportional consolidation NGAAP**

	Q1 2025			Q1 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	661 833	48 773	710 606	530 897	157 847	688 744
Other revenues	16 018	2 292	18 310	16 477	2 004	18 481
<b>Total operating revenues</b>	<b>677 851</b>	<b>51 065</b>	<b>728 916</b>	<b>547 374</b>	<b>159 851</b>	<b>707 225</b>
Project expenses	(552 265)	(39 348)	(591 613)	(439 413)	(129 251)	(568 664)
Salaries and personnel costs	(32 153)	(304)	(32 457)	(32 283)	(266)	(32 549)
Depreciation and amortisation	(549)	(1 151)	(1 700)	(406)	(1 100)	(1 506)
Other operating expenses	(28 839)	(4 012)	(32 851)	(30 714)	(3 625)	(34 339)
<b>Total operating expenses</b>	<b>(613 806)</b>	<b>(44 814)</b>	<b>(658 620)</b>	<b>(502 816)</b>	<b>(134 242)</b>	<b>(637 058)</b>
Associated companies and joint ventures	(1 273)	1 273	-	10 308	(10 308)	-
<b>Operating profit</b>	<b>62 772</b>	<b>7 524</b>	<b>70 296</b>	<b>54 866</b>	<b>15 302</b>	<b>70 168</b>
<b>EBITDA <sup>1</sup></b>	<b>64 594</b>	<b>7 401</b>	<b>71 995</b>	<b>44 964</b>	<b>26 709</b>	<b>71 673</b>
<b>EBITDA margin<sup>1</sup></b>	<b>9.5%</b>	<b>N/A</b>	<b>9.9%</b>	<b>8.2%</b>	<b>N/A</b>	<b>10.1%</b>

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

## 10. Alternative Performance Measures (APMs)

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

### EBITDA:

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

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

### Adjusted EBITDA:

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

(figures in NOK 1 000)	Q1 2025	Q1 2024	2024
Operating profit	(31 553)	65 600	198 225
Depreciation and amortisation	1 595	2 271	9 788
<b>EBITDA</b>	<b>(29 958)</b>	<b>67 871</b>	<b>208 013</b>
Finance expenses <sup>1</sup>	10 671	38 171	112 201
<b>EBITDA adjusted</b>	<b>(19 287)</b>	<b>106 042</b>	<b>320 214</b>

<sup>1</sup> See note 6

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

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

EBITDA (percentage of completion, NGAAP) gives important additional information about the underlying value creation trends in the group.

### Net interest-bearing debt:

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

## 11. Financial covenants

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

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

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

In the calculation of net debt in covenant number 3, construction loans, seller credits, loans on completed units and debt in portfolio B shall be excluded from Selvaag

Bolig's balance sheet. At the same time, the accumulated accrued option premium shall be included in the calculation.

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

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

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

# SELVAAG BOLIG

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**About Us**

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

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