

SELVAAG BOLIG

Q1 2026

First quarter results



Highlights of the first quarter 2026

Selvaag Bolig delivered 24 units in the first quarter of 2026. Revenues were lower than in the first quarter of 2025, mainly due to fewer delivered units. Sales in the first quarter were 358 units, compared to 169 units in the same period last year. The number of units under construction was 1 078 at the end of the quarter.

- Operating revenues¹ NOK 123 million (167)
- Adjusted EBITDA³ NOK -17 million (-19) and ordinary EBITDA² NOK -25 million (-30)
- Pre-tax profit of NOK -24 million (-30)
- 358 units sold⁷ (169), of which 72 were booking agreements in Sweden⁸ (0). Construction started on 166 units (183)
- No units completed (0) and 24 delivered (34)
- A total of 1 078 units under construction at 31 March (1 012), with a combined sales value of NOK 7 796 million (NOK 7 153 million)
- 65 per cent of units under construction sold (64 per cent) at end of quarter. 64 per cent of units being completed in 2026 have been sold (85)

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

Key figures

Key figures

(figures in NOK 1 000)

	Q1 2026	Q1 2025	2025
IFRS main figures			
Operating revenues ¹	122 554	167 018	2 086 648
EBITDA ²	(25 359)	(29 958)	133 453
EBITDA adjusted ³	(17 347)	(19 287)	291 930
Operating profit/(loss)	(27 099)	(31 553)	126 705
Profit/(loss) before taxes	(24 068)	(30 316)	139 599
Net income	(19 084)	(21 004)	132 996
Cash flow from operating activities	(993 248)	(1 094 243)	(1 310 088)
Net cash flow	95 341	(64 508)	(128 811)
Interest-bearing liabilities	4 156 915	2 658 100	3 036 037
Total assets	7 819 670	6 057 877	6 804 609
Equity	2 384 049	2 373 770	2 409 060
Equity ratio	30.5%	39.2%	35.4%
Earnings per share in NOK	(0.20)	(0.22)	1.42
Segment reporting (NGAAP⁴)			
Operating revenues	989 214	677 851	2 792 866
EBITDA ⁵	101 311	64 594	267 199
EBITDA margin	10.2%	9.5%	9.6%
EBITDA pro forma gross ⁶	119 780	71 995	387 140
EBITDA margin pro forma gross	11.3%	9.9%	11.6%
Key figures (net, adjusted for share in joint ventures)			
Number of units sold ⁷	358	169	466
- Of which booking agreements in Sweden ⁸	72	-	-
Number of construction starts	166	183	476
Number of units delivered	24	34	433
Number of units completed	-	-	393

¹ Operating revenues do not include revenues from joint ventures.

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

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

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

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

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

⁷ Units sold are sales contracts entered into with customers pursuant to the Norwegian Housing Construction Act, in addition to booking agreements and binding agreements pursuant to the Swedish Bostadsrättslagen. In accordance with the IFRS, they are recognised as income on delivery.

⁸ Booking agreements are used in the Swedish sale of new cooperative apartments (BRF), where the buyer pays a booking fee to secure priority for an apartment. The booking agreement is non-binding, and if the buyer withdraws, part of the booking fee will be refunded. The booking agreement is converted into a binding purchase agreement before construction start.

Financial review

Summary of overall results

(figures in NOK 1 000)	Q1 2026	Q1 2025	2025
Total operating revenues	122 554	167 018	2 086 648
Project expenses	(82 215)	(130 857)	(1 767 334)
Other operating expenses, salaries and personnel costs, depreciation and amortisation	(70 368)	(61 786)	(262 038)
Total operating expenses	(152 583)	(192 643)	(2 029 372)
Associated companies and joint ventures	2 930	(5 928)	69 429
Other gains (losses), net	-	-	-
Operating profit	(27 099)	(31 553)	126 705
Net financial expenses	3 031	1 237	12 894
Profit before taxes	(24 068)	(30 316)	139 599
Income taxes	4 984	9 312	(6 603)
Net income	(19 084)	(21 004)	132 996

Results for the first quarter of 2026

(Figures in brackets relate to the corresponding period of 2025. The figures are unaudited.)

Selvaag Bolig had operating revenues of NOK 122.6 million (NOK 167.0 million) in the first quarter. Revenues from units delivered accounted for NOK 104.4 million (NOK 151.0 million) of the total. Other revenues derived from non-core activities, mainly provision of services.

A total of 24 units (34) were delivered in the quarter, including 16 (25) from consolidated project companies and eight (nine) from joint ventures.

Project costs for the quarter totalled NOK 82.2 million (NOK 130.9 million), of which NOK 8.0 million (NOK 10.7 million) represented previously capitalised financial expenses. Total project expenses primarily represented construction costs for units delivered as well as costs in projects which do not qualify for capitalisation as inventory.

Operating costs excluding project costs totalled NOK 70.4 million (NOK 61.8 million) for the period. Payroll costs accounted for NOK 35.6 million (NOK 32.2 million) of this figure. In addition, NOK 5.3 million (NOK 5.4 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 33.0 million (NOK 28.0 million) for the quarter, including NOK 15.2 million (NOK 7.7 million) for sales and marketing.

The share of profit from associates and joint ventures was NOK 2.9 million (negative at NOK 5.9 million) for the quarter.

The increase compared to the first quarter of the previous year was mainly due to higher margins on delivered units during the quarter.

Reported EBITDA was NOK -25.4 million (negative at NOK 30.0 million), corresponding to a margin of -20.7 per cent (negative at 17.9 per cent). EBITDA adjusted for the share of project costs that are financial expenses came to NOK -17.3 million (negative at NOK -19.3 million), corresponding to a margin of -14.2 per cent (-11.5 per cent). 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 1.7 million (NOK 1.6 million) for the quarter. Operating profit thereby came to NOK -27.1 million (negative at NOK 31.6 million).

Net financial income amounted to NOK 3.0 million (income of NOK 1.2 million). Pre-tax profit for the quarter came to NOK -24.1 million (NOK -30.3 million).

The tax benefit for the period came to NOK 5.0 million (benefit of NOK 9.3 million). Comprehensive income for the first quarter consequently came to NOK -19.1 million (negative at NOK 21.0 million). NOK -19.1 million of the profit was attributable to the shareholders of Selvaag Bolig ASA (NOK -21.0 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 993.2 million (negative at NOK 1 094.2 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. The change from the same period of 2025 was mainly due to changes in inventory.

Net cash flow from investing activities was positive at NOK 23.2 million (positive at NOK 25.7 million) for the quarter.

Net cash flow from financing activities was positive at NOK 1 065.4 million (positive at NOK 1 004.0 million) for the quarter. The change from the same period of 2025 primarily reflected repayment of construction loans in 2025.

The group's holding of cash and cash equivalents at 31 March totalled NOK 350.2 million (NOK 319.1 million), an increase of NOK 95.3 million from 31 December and an increase of NOK 31.0 million from a year earlier.

Cash flow summary

(figures in NOK 1 000)	Q1 2026	Q1 2025	2025
Profit before taxes	(24 068)	(30 316)	139 599
Net cash flow from operating activities	(993 248)	(1 094 243)	(1 310 088)
Net cash flow from investment activities	23 190	25 705	81 277
Net cash flow from financing activities	1 065 399	1 004 030	1 100 000
Net change in cash and cash equivalents	95 341	(64 508)	(128 811)
Cash and cash equivalents at start of period	254 838	383 649	383 649
Cash and cash equivalents at end of period	350 179	319 141	254 838

Financial position

The carrying amount of Selvaag Bolig's total inventory (land, units under construction and completed units) at 31 March was NOK 5 812.7 million, compared with NOK 4 802.1 million at 31 December and NOK 4 228.3 million a year earlier. See note 5 for a further specification of inventory.

The group's accounts receivable were NOK 61.7 million at the end of the quarter. In comparison, accounts receivable were NOK 108.8 million at the end of the previous quarter and NOK 65.4 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 2 384.0 million (NOK 2 373.8 million) at 31 March, corresponding to an equity ratio of 30.5 per cent (39.2 per cent). 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 479.9 million (NOK 224.3 million) at 31 March, of which NOK 48.9 million (NOK 51.3 million) represented advance payments from customers.

At 31 March, consolidated interest-bearing debt amounted to NOK 4 156.9 million (NOK 2 658.1 million), of which 1 417.6 million (NOK 1 075.6 million) was non-current and NOK 2 739.3 million (NOK 1 582.5 million) was current. NOK 868.4 million (NOK 774.3 million) of current debt was related to repurchase agreements and seller credits with Urban Property. See note 7 for more information about debt to Urban Property.

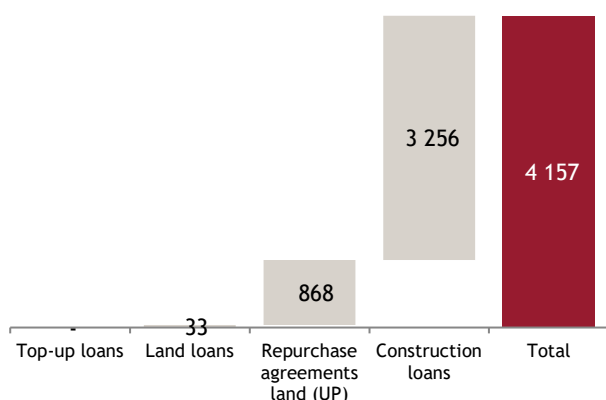
The group had land loans totalling 33.0 million (NOK 34.0 million) at 31 March. This relatively low level reflects the fact that a large part of the properties is financed through Urban Property and classified as current liabilities, repurchase agreements and seller credits. Land loans are normally converted 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. See note 11 for financial covenants related to the agreement. 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 2026	Q1 2025	2025
Non-current interest-bearing debt	1 417 626	1 075 606	1 098 070
Current interest-bearing debt	1 870 846	808 227	1 208 463
Current liabilities repurchase agreements and seller	868 443	774 267	729 504
Cash and cash equivalents	(350 179)	(319 141)	(254 838)
Net interest-bearing debt	3 806 736	2 338 959	2 781 199

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 33 million, repurchase agreements with Urban Property of NOK 868 million and total construction loans of NOK 3 256 million. At 31 March 2026, no construction loans were related to any of the completed units.

Interest-bearing debt at 31 March 2026 (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 33 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 in note 7, 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 3.5 million (NOK 4.0 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 26.4 million (NOK 24.3 million). In the same quarter, NOK 24.2 million was paid and capitalised for the same portfolio (NOK 25.9 million). At 31 March, total provision and capitalisation came to NOK 480.3 million (NOK 441.3 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 26	Q1 25	Q1 26	Q1 25	Q1 26	Q1 25
Housing development (NGAAP)	972 226	663 045	138 145	103 772	147 442	102 499
Other	16 988	14 806	(36 834)	(39 178)	(37 528)	(39 727)
IFRS adjustments	(866 660)	(510 833)	(126 670)	(94 552)	(137 013)	(94 325)
Total group (IFRS)	122 554	167 018	(25 359)	(29 958)	(27 099)	(31 553)

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 972.2 million (NOK 663.0 million). They came from 18 projects (19) in production.

Operating costs, primarily for construction and sales, are directly related to the projects and amounted to NOK 834.1 million (NOK 559.3 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 138.1 million (NOK 103.8 million) for the quarter, corresponding to a profit margin of 14.2 per cent (15.7 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 17.0 million (NOK 14.8 million), while operating costs amounted to NOK 53.8 million (NOK 54.0 million). Costs relate largely to remuneration for the administration and management, as well as other operating expenses. EBITDA was thereby negative at NOK 36.8 million (negative at NOK 39.2 million).

Review of operations

All figures are presented net, adjusted for Selvaag Bolig's share of joint ventures, unless otherwise specified. Units sold are sales contracts entered into with customers pursuant to the Norwegian Housing Construction Act and the Tenant-Ownership Act in Sweden. Booking agreements are used for sales of new collective flats in Sweden, where the buyer pays a booking fee to ensure priority to a new home. Booking agreements are non-binding, and if the buyer withdraws, part of the booking fee will be refunded. The booking agreement is converted to a binding sales agreement prior to construction start. According to IFRS, delivered homes are recognised as revenue on delivery.

Operations

Gross sales during the quarter totalled 363 units with a combined value of NOK 2 563 million. Of those sales, 72 units were booking agreements in Sweden, with a total value of NOK 684 million. Selvaag Bolig's share amounted to 358 units with a combined value of NOK 2 516 million.

Work started on constructing 166 units during the first quarter, so that Selvaag Bolig had 1 078 units worth roughly NOK 7.8 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

Selvaag Bolig has projects being developed and sold in Greater Oslo, Bergen, Stavanger and Greater Stockholm. As at 31 March, Selvaag had projects under construction in Bærum, Asker, Lørenskog, Ski, Ås and Bergen.

Quarterly development of the project portfolio

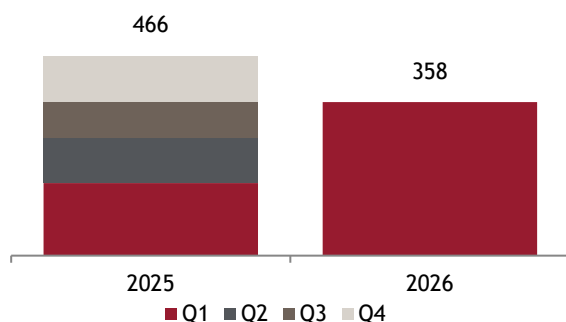
	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26
Units sold	169	106	85	106	358
- Of which booking agreements in Sweden				-	72
Construction starts	183	171	-	122	166
Units completed	-	18	114	261	-
Completed unsold units	50	40	38	45	32
Completed sold units pending delivery	23	11	28	22	11
Units delivered	34	40	98	261	24
Units under construction	1 012	1 165	1 051	912	1 078
Proportion of sold units under construction	64 %	62 %	64 %	60 %	65 %
Sales value of units under construction (NOK million)	7 153	8 223	7 457	6 574	7 796

Purchase and sale of property

During the quarter, the group purchased three land plots from cooperation partner Urban Property for a total of NOK 332.6 million. See also note 7.

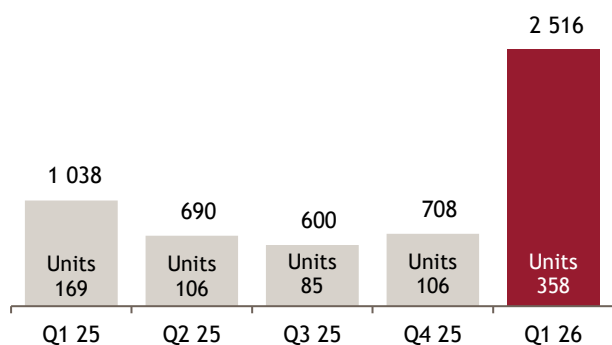
Sales development and progress

Number of units sold



Total housing sales during the first quarter, including Selvaag Bolig's relative share of joint ventures, amounted to 358 units with a combined sales value of NOK 2 516 million. Of these, 72 were homes with booking agreements in Sweden. 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 2025 totalled 169 units with a combined value of NOK 1 038 million, while in the previous quarter 106 units were sold with a value of NOK 708 million.

Value of units sold (NOK mill)



Selvaag Bolig started sales during the quarter in six projects, comprising 526 residential units (229). Of these, 236 units were in Greater Oslo, 153 in Bergen and 137 in Stockholm.

Sales starts in the quarter

Project	No of units	Category	Region
Telekvartalet trinn 1	108	Flat	Greater Oslo
Rådhusagen	89	Flat	Greater Oslo
Terasskvarteret Pluss	119	Flat	Stockholm
Skårer Park trinn 2	39	Flat	Greater Oslo
S46 Trinn 1	96	Flat	Bergen
S46 Trinn 2	15	Terraced	Bergen
S46 Trinn 2	42	Flat	Bergen
Barkarby Pluss	18	Flat	Stockholm
Total	526		

Construction began on 166 (183) units during the quarter. At 31 March, Selvaag Bolig consequently had 1 078 (1 012) units under construction. The 1 078 units included 772 units in Greater Oslo and 306 units in Bergen.

Construction starts can vary substantially from quarter to quarter since construction does not normally begin until 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 1 078 (1 012) units then under construction - was NOK 7 796 million (NOK 7 153 million).

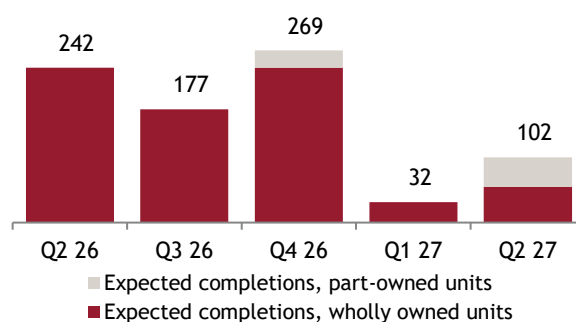
Completions in the quarter

No units (0) were completed in the first quarter, but 24 (34) were delivered. These were units completed earlier, spread over six projects.

At 31 March, the group held 32 completed but unsold units, compared to 45 at the end of the previous quarter and 50 one year earlier. The group also had 11 completed units that were sold but not delivered at the end of the quarter (23). Consolidated project companies accounted for 16 (25) of the units delivered, while eight (nine) were in part-owned project companies.

Based on anticipated progress for the projects, 242 units are expected to be completed in the second quarter of 2026, of which 193 units were sold at 31 March. Expected completions for 2026 as a whole amount to 688 units.

Expected number of completions



Share information

The company had 93.77 million issued shares at 31 March, divided between 6 379 shareholders.

The 20 largest shareholders controlled 81.8 per cent of the total number of issued shares. The largest shareholder was Selvaag AS, with a 53.5 per cent holding.

During the quarter, the Selvaag Bolig share varied in price from NOK 32.8 to NOK 37.7. The closing price at 31 March was NOK 33.0. That compared with NOK 36.7 at 31 December, and the share price accordingly declined by 10.1 per cent over the quarter.

About 2.9 million shares, or 3.1 per cent of the overall number outstanding, were traded on Euronext Oslo Børs during the period. Share turnover totalled NOK 99.9 million during the quarter, corresponding to an average daily figure of approximately NOK 1.3 million.

20 largest shareholders at 31 March 2026

Shareholder	# of shares	% share
SELVAAG AS	50 180 087	53.5%
Skandinaviska Enskilda Banken AB *	5 532 973	5.9%
PERESTROIKA AS	3 848 312	4.1%
VERDIPAPIRFONDET ALFRED BERG GAMBA	2 706 726	2.9%
The Northern Trust Comp, London Br *	2 186 000	2.3%
EGD CAPITAL AS	1 804 471	1.9%
SANDEN EQUITY AS	1 760 000	1.9%
HAUSTA INVESTOR AS	1 578 000	1.7%
MUSTAD INDUSTRIER AS	1 067 454	1.1%
The Northern Trust Comp, London Br *	840 000	0.9%
Brown Brothers Harriman & Co. *	684 331	0.7%
VARDE NORGE AS	600 000	0.6%
MATTISHOLMEN AS	578 939	0.6%
Sverre Molvik	577 375	0.6%
Øystein Klungland	577 375	0.6%
VERDIPAPIRFONDET ALFRED BERG NORGE	505 298	0.5%
Brown Brothers Harriman & Co. *	485 614	0.5%
CATILINA INVEST AS	418 070	0.4%
MELESIO INVEST AS	414 261	0.4%
KBC Bank NV *	386 569	0.4%
Total 20 largest shareholders	76 731 855	81.8%
Other shareholders	17 033 833	18.2%
Total number of shares	93 765 688	100.0%

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

Risk and uncertainty factors

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

Risk factors are primarily related to land development, sales and execution of housing projects, and can be divided into 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, including the development in interest rates, inflation, unemployment and household purchasing power, along with demographic changes, are key factors that affect demand for new homes and the group's development. With weaker demand, the pace of sales and price achievement can be lower than expected, and planned sales and construction starts could be postponed. The company is also exposed to increased construction costs, which could impact project profitability and feasibility. In addition, regulatory operating conditions and municipal planning processes can influence the pace of production, volume and the level of costs in the projects.

The group also has activity in Sweden and is thus exposed to market and regulatory conditions in the Swedish housing market. This also includes risk tied to the pace of sales and the price development in the Stockholm area. As of today, Selvaag Bolig has no projects under construction in Sweden, but with future construction starts, foreign exchange risk tied to SEK could influence earnings and balance sheet items measured in NOK.

As a pure housing developer, without its own construction arm, Selvaag Bolig puts all building work out to competitive tender. This gives the company great operational flexibility, and it can adapt its operations and use of resources to the activity in the market. Generally, projects are not initiated until 60 per cent advance sales have been achieved. 65 per cent of total units under construction and 64 per cent of planned completions in 2026 had been sold at 31 March 2026.

See the annual report for 2025, available on the group's website, for a more detailed explanation of the risk and uncertainty factors it faces, including climate risk.

Outlook

Selvaag Bolig is positioned with projects in growth areas in and around the largest cities in Norway and in the Stockholm region.

The long-term drivers for housing demand in the group's key areas in Norway and Sweden are still considered good due to urbanisation and population growth in the major cities. At the same time, the macroeconomic landscape remains uncertain. The development in interest rates, inflation and household purchasing power, along with financing and construction costs and the level of economic activity, will be important factors for demand for new housing and for the tempo of the new home market, both in Norway and Sweden.

During the first quarter of 2026 were, the company sold 358 units net, including Swedish booking agreements, which was a significant increase from previous quarters. The sales development was boosted by several large sales launches in Greater Oslo, Stockholm and Bergen, and demonstrates that the company has attractive projects, even in a somewhat challenging market for new housing.

The company is planning more sales starts going forward and is launching new projects in line with the demand in the market. A low supply of new homes in several of the company's core areas, combined with expectations of real

wage growth, could help drive increased demand. At the same time, geopolitical unrest, uncertainty tied to macroeconomic conditions, including the level of interest rates, could influence both sales launches and the timing of new projects going forward.

In Norway, the market outlook is still characterised by uncertainty related to interest rates, and the recent increase in rates could have a dampening effect on housing demand. At the same time, the decision to consider easing some construction engineering requirements (TEK) could have a somewhat positive long-term impact on construction costs and the feasibility of new projects.

In Sweden, some operating conditions are more positive than in Norway, including lower interest rates and lower construction costs. At the same time, the Swedish housing market is more exposed to macroeconomic fluctuations, and higher unemployment could contribute to continued uncertainty. Nevertheless, there are indications of an improvement in market conditions and demand.

Selvaag Bolig is well equipped organisationally, operationally and financially to support and potentially 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. 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 three land plots from cooperation partner Urban Property for a total of NOK 332.6 million. See also note 7.

In addition, Selvaag Bolig reached an agreement in the first quarter for the sale of an entire building with 96 flats to a real estate investment company, where Selvaag AS has an ownership stake of 10 per cent. The value of the transaction is NOK 525 million and the expected delivery is in the fourth quarter of 2027.

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

Housing market

There has been relatively high sales activity in the second-hand Norwegian housing market in the first quarter of 2026. The number of homes offered for sale and sold was about 4 per cent lower than in the first quarter of 2025, but higher than in the same period in the years 2021-2024. The inventory in Oslo at the end of the quarter was at roughly the same level as in the corresponding period one year earlier, and the market was still being impacted by many rental units being put on the market. The inventory was still low in the Stavanger area and in Bergen.

The price development varied in the company's core areas. According to Real Estate Norway, the national second-hand housing prices rose by 3.0 per cent from the end of the first quarter last year to the end of the first quarter 2026. Prices rose 4.5 per cent in the first three months of 2026. In Oslo,

prices rose 2.3 per cent in the quarter and were 0.3 per cent higher than one year earlier. In the Stavanger region, prices rose by 6.2 per cent in the quarter and climbed 9.1 per cent versus one year earlier. In Bergen, prices increased by 6.7 per cent in the first quarter and were 8.4 per cent higher than one year earlier.

In Sweden, roughly the same number of second-hand flats (bostadsrätter) were sold in the first quarter as in the year before, according to Svensk Mäklarstatistik. The sale of flats in Greater Stockholm was about the same as one year earlier. Second-hand prices for flats in Sweden rose 2.8 per cent in the first quarter and were 3.1 per cent higher than one year earlier. In Greater Stockholm, prices rose 4.1 per cent in the quarter and were 5.3 per cent higher than one year earlier.

Interim financial statements (IFRS)

Statement of comprehensive income

(figures in NOK 1 000, except earnings per share)	Q1 2026	Q1 2025	2025
Revenues	104 412	150 983	2 002 368
Other revenues	18 142	16 035	84 280
Total operating revenues	122 554	167 018	2 086 648
Project expenses	(82 215)	(130 857)	(1 767 334)
Salaries and personnel costs	(35 598)	(32 153)	(146 684)
Depreciation and amortisation	(1 740)	(1 595)	(6 748)
Other operating expenses	(33 030)	(28 038)	(108 606)
Total operating expenses	(152 583)	(192 643)	(2 029 372)
Associated companies and joint ventures	2 930	(5 928)	69 429
Other gains (losses), net	-	-	-
Operating profit	(27 099)	(31 553)	126 705
Financial income	5 567	6 819	26 246
Financial expenses	(2 536)	(5 582)	(13 352)
Net financial expenses	3 031	1 237	12 894
Profit/(loss) before taxes	(24 068)	(30 316)	139 599
Income taxes	4 984	9 312	(6 603)
Net income	(19 084)	(21 004)	132 996
Other comprehensive income/expenses			
Translation differences	(5 927)	1 525	3 822
Total comprehensive income/(loss) for the period	(25 011)	(19 479)	136 818
Net income for the period attributable to:			
Non-controlling interests	10	11	41
Shareholders in Selvaag Bolig ASA	(19 094)	(21 015)	132 955
Total comprehensive income/(loss) for the period attributable to:			
Non-controlling interests	10	11	41
Shareholders in Selvaag Bolig ASA	(25 021)	(19 490)	136 777
Earnings per share for net income/(loss) attributed to shareholders in Selvaag Bolig ASA:			
Earnings per share (basic and diluted) in NOK	(0.20)	(0.22)	1.42

The consolidated financial information has not been audited

Statement of financial position

(figures in NOK 1 000)	Note	Q1 2026	Q1 2025	2025
ASSETS				
Non-current assets				
Goodwill		383 376	383 376	383 376
Property, plant and equipment		7 143	7 381	7 724
Right-of-use lease assets		26 733	30 915	27 779
Investments in associated companies and joint ventures		287 147	277 315	312 905
Loans to associated companies and joint ventures		202 314	200 377	193 214
Other non-current assets	7	671 497	525 953	697 981
Total non-current assets		1 578 210	1 425 317	1 622 979
Current assets				
Inventories (property)	5, 7	5 812 687	4 228 298	4 802 114
Trade receivables		61 747	65 417	108 759
Other current receivables		16 847	19 704	15 919
Cash and cash equivalents		350 179	319 141	254 838
Total current assets		6 241 460	4 632 560	5 181 630
TOTAL ASSETS		7 819 670	6 057 877	6 804 609
EQUITY AND LIABILITIES				
Equity attributed to shareholders in Selvaag Bolig ASA		2 376 117	2 365 878	2 401 138
Non-controlling interests		7 932	7 892	7 922
Total equity		2 384 049	2 373 770	2 409 060
LIABILITIES				
Non-current liabilities				
Pension liabilities		2 315	2 086	2 315
Deferred tax liabilities		77 036	86 021	91 241
Provisions		62 296	60 365	62 296
Other non-current liabilities	7	492 898	496 869	513 052
Non-current lease liabilities		24 731	27 995	25 534
Non-current interest-bearing liabilities		1 417 626	1 075 606	1 098 070
Total non-current liabilities		2 076 902	1 748 942	1 792 508
Current liabilities				
Current lease liabilities		3 265	3 114	3 282
Current interest-bearing liabilities		1 870 846	808 227	1 208 463
Current liabilities repurchase agreements and seller credits	7	868 443	774 267	729 504
Trade payables		133 660	121 604	161 948
Current tax payables		2 643	3 640	877
Other current non-interest-bearing liabilities		479 862	224 313	498 967
Total current liabilities		3 358 719	1 935 165	2 603 041
Total liabilities		5 435 621	3 684 107	4 395 549
TOTAL EQUITY AND LIABILITIES		7 819 670	6 057 877	6 804 609

The consolidated financial information has not been audited

Statement of changes in equity

	Share capital	Share premium account	Other paid-in capital	Cumulative translation differences	Other reserves	Retained earnings	Equity attributed to shareholders in Selvaag Bolig ASA	Non-controlling interests	Total equity
Equity at 1 January 2026	187 387	1 394 857	700 629	14 491	3 528	100 245	2 401 138	7 922 *	2 409 060
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	-	-	-	-	-	(19 094)	(19 094)	10	(19 084)
Other comprehensive income/(loss) for the period	-	-	-	(5 927)	-	-	(5 927)	-	(5 927)
Equity at 31 March 2026	187 387	1 394 857	700 629	8 564	3 528	81 151	2 376 117	7 932 *	2 384 049
Equity at 1 January 2025	187 529	1 394 857	700 629	10 669	3 528	88 155	2 385 368	7 881 *	2 393 249
Transactions with owners:									
Dividend	-	-	-	-	-	-	-	-	-
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
Equity at 31 March 2025	187 529	1 394 857	700 629	12 194	3 528	67 140	2 365 878	7 892 *	2 373 770
Transactions with owners:									
Dividend	-	-	-	-	-	(117 207)	(117 207)	-	(117 207)
Share buy back	(1 600)	-	-	-	-	(26 207)	(27 807)	-	(27 807)
Employee share programme	1 458	-	-	-	-	22 549	24 007	-	24 007
	-	-	-	-	-	-	-	-	-
<i>Total comprehensive income/(loss) for the period:</i>									
Net income/(loss) for the period	-	-	-	-	-	153 970	153 970	30	154 000
Other comprehensive income/(loss) for the period	-	-	-	2 297	-	-	2 297	-	2 297
Equity at 31 December 2025	187 387	1 394 857	700 629	14 491	3 528	100 245	2 401 138	7 922 *)	2 409 060

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 2026	Q1 2025	2025
CASH FLOW FROM OPERATING ACTIVITIES				
Profit/(loss) before taxes		(24 068)	(30 316)	139 599
Income taxes paid		-	(20 821)	(33 853)
Depreciation and amortisation		1 740	1 595	6 748
companies and joint ventures		(2 930)	5 928	(69 429)
Changes in inventories (property)	5	(955 521)	(929 992)	(1 372 810)
Changes in trade receivables		47 012	(3 006)	(46 348)
Changes in trade payables		(28 288)	(10 896)	29 448
Changes in other operating working capital assets		(4 385)	1 212	(48 436)
Changes in other operating working capital		(26 808)	(107 947)	84 993
Net cash flow from operating activities		(993 248)	(1 094 243)	(1 310 088)
CASH FLOW FROM INVESTMENT ACTIVITIES				
Purchases of PPE and intangible assets		(121)	(80)	(2 430)
Proceeds from sale of associated companies and joint ventures		-	-	44 388
Purchases of associated companies and joint ventures		-	(10 015)	(10 030)
Proceeds from sale of other investments and repayment of loans		5 011	-	41 305
Purchases of other investments and loans		(11 700)	(26 700)	(54 456)
Dividends and disbursements from associated companies and joint ventures		30 000	62 500	62 500
Net cash flow from investment activities		23 190	25 705	81 277
CASH FLOW FROM FINANCING ACTIVITIES				
Proceeds from borrowings	7	1 137 138	1 140 338	3 068 417
Repayments of borrowings	7	(65 194)	(128 563)	(1 745 261)
Interest payments		(6 118)	(7 304)	(92 280)
Repayments of lease liabilities		(820)	(764)	(3 056)
Dividends paid to equity holders of Selvaag Bolig		-	-	(117 207)
Share buy back Selvaag Bolig ASA		-	-	(27 807)
Proceeds from disposal of shares Selvaag Bolig ASA		393	323	17 194
Net cash flow from financing activities		1 065 399	1 004 030	1 100 000
Net change in cash and cash equivalents		95 341	(64 508)	(128 811)
Cash and cash equivalents at start of period		254 838	383 649	383 649
Cash and cash equivalents at end of period		350 179	319 141	254 838

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 2025.

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 2025.

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 2025.

3. Transactions with related parties

See note 23 to the consolidated financial statements for 2025 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)”.

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

First quarter 2026

(figures in NOK 1 000)	Housing development	Other	Total
Operating revenues	972 226	16 988	989 214
Project expenses	(818 037)	(394)	(818 431)
Other operating expenses	(16 044)	(53 428)	(69 472)
EBITDA (percentage of completion, NGAAP)	138 145	(36 834)	101 311
Reconciliation EBITDA to operating profit (loss)			
EBITDA (percentage of completion)	138 145	(36 834)	101 311
Sales revenues (adjustment effect of percentage of completion)	(968 867)	-	(968 867)
Sales revenues (completed contract)	102 207	-	102 207
Project expenses (adjustment effect of percentage of completion)	817 545	-	817 545
Project expenses (completed contract)	(81 329)	-	(81 329)
Lease expenses	-	844	844
Depreciation and amortisation	-	(1 740)	(1 740)
Share of income (losses) from associated companies and joint ventures	2 930	-	2 930
Other gain (loss), net	-	-	-
Operating profit (loss), (IFRS)	10 631	(37 730)	(27 099)
Units under construction	1 078	N/A	N/A
Units delivered	24	N/A	N/A

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)
EBITDA (percentage of completion, NGAAP)	103 772	(39 178)	64 594
Reconciliation EBITDA to operating profit (loss)			
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	-	-	-
Operating profit (loss), (IFRS)	8 419	(39 972)	(31 553)
Units under construction	1 012	N/A	N/A
Units delivered	34	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 2026	Q1 2025	2025
Land (undeveloped)	605 157	635 348	500 618
Work in progress	4 970 385	3 258 596	3 977 350
Completed units	237 145	334 354	324 146
Carrying amount	5 812 687	4 228 298	4 802 114

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 2026	Q1 2025	2025
Project expenses	(82 215)	(130 857)	(1 767 334)
Finance expenses	(8 012)	(10 671)	(158 477)
Other project expenses	(74 203)	(120 186)	(1 608 857)

(figures in NOK 1 000)	Q1 2026	Q1 2025	2025
EBITDA ¹	(25 359)	(29 958)	133 453
EBITDA margin	(20.7) %	(17.9) %	6.4 %
EBITDA adjusted ²	(17 347)	(19 287)	291 930
EBITDA margin adjusted	(14.2) %	(11.5) %	14.0 %

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

² EBITDA adjusted excludes financial expenses included in project costs.

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

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

7. Collaboration with Urban Property

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

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

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

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 3.5 million in the first quarter (NOK 4.0 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 26.4 million in the first quarter (NOK 24.3 million). In addition, in the quarter, NOK 24.2 million was paid and capitalised in the same portfolio (NOK 25.9 million). Accumulated provisions and capitalisation at 31 March totalled NOK 480.3 million (NOK 441.3 million).

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

During the quarter, SBO purchased three land plots from UP, for a total of NOK 332.6 million. NOK 34.0 million in seller credits were repaid in the first quarter (0.0). Debt related to repurchase agreements and seller credits was NOK 868.4 million (NOK 774.3 million) at 31 March 2026. Of this, NOK 184.4 million was portfolio B (NOK 184.4 million) and NOK 684.0 million was seller credits (NOK 589.9 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 2026			Q1 2025		
	IFRS	Adj share	Pro forma	IFRS	Adj share	Pro forma
		Assoc/JV	gross		Assoc/JV	Assoc/JV
(figures in NOK 1 000)						
Revenues	104 412	61 003	165 415	150 983	25 155	176 138
Other revenues	18 142	4 665	22 807	16 035	2 297	18 332
Total operating revenues	122 554	65 668	188 222	167 018	27 452	194 470
Project expenses	(82 215)	(55 146)	(137 361)	(130 857)	(23 894)	(154 751)
Salaries and personnel costs	(35 598)	(324)	(35 922)	(32 153)	(304)	(32 457)
Depreciation and amortisation	(1 740)	(1 152)	(2 892)	(1 595)	(1 151)	(2 746)
Other operating expenses	(33 030)	(3 116)	(36 146)	(28 038)	(4 012)	(32 050)
Total operating expenses	(152 583)	(59 737)	(212 320)	(192 643)	(29 361)	(222 004)
Associated companies and joint ventures	2 930	(2 930)	-	(5 928)	5 928	-
Other gains (losses), net	-	-	-	-	-	-
Operating profit	(27 099)	3 001	(24 099)	(31 553)	4 019	(27 534)
Financial income	5 567	327	5 894	6 819	147	6 966
Financial expenses	(2 536)	(2 501)	(5 037)	(5 582)	(5 245)	(10 827)
Net financial expenses	3 031	(2 174)	857	1 237	(5 098)	(3 861)
Profit/(loss) before taxes	(24 068)	827	(23 241)	(30 316)	(1 079)	(31 395)
Income taxes	4 984	(827)	4 157	9 312	1 079	10 391
Net income	(19 084)	-	(19 084)	(21 004)	-	(21 004)
EBITDA ¹	(25 359)	4 153	(21 207)	-29 958	5 170	-24 789
EBITDA margin¹	(20.7) %	N/A	(11.3) %	(17.9) %	N/A	(12.7) %
EBITDA adj²	(17 347)	11 814	(5 533)	(19 287)	11 083	(8 204)
EBITDA margin adj²	(14.2) %	N/A	(2.9) %	-11.5%	N/A	(4.2) %

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

² EBITDA adjusted excludes financial expenses included in project costs. 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 2026	Q1 2025	2025
Revenues	971 072	661 833	2 708 586
Other revenues	18 142	16 018	84 280
Total operating revenues	989 214	677 851	2 792 866
Project expenses	(818 431)	(552 265)	(2 267 173)
Salaries and personnel costs	(35 598)	(32 153)	(146 684)
Depreciation and amortisation	(694)	(549)	(2 566)
Other operating expenses	(33 874)	(28 839)	(111 810)
Total operating expenses	(888 597)	(613 806)	(2 528 233)
Associated companies and joint ventures	9 297	(1 273)	59 597
Other gains (losses), net	-	-	-
Operating profit	109 914	62 772	324 230
Financial income	5 567	6 819	26 246
Financial expenses	(51 473)	(27 988)	(113 329)
Net financial expenses	(45 906)	(21 169)	(87 083)
Profit/(loss) before taxes	64 008	41 603	237 147

The consolidated financial information has not been audited

Statement of proportional consolidation NGAAP

(figures in NOK 1 000)	Q1 2026			Q1 2025		
	NGAAP	Adj share	Pro forma	NGAAP	Adj share	Pro forma
		Assoc/JV	gross		Assoc/JV	Assoc/JV
		gross	Assoc/JV		gross	Assoc/JV
Revenues	971 072	65 578	1 036 650	661 833	48 773	710 606
Other revenues	18 142	4 662	22 804	16 018	2 292	18 310
Total operating revenues	989 214	70 240	1 059 454	677 851	51 065	728 916
Project expenses	(818 431)	(48 332)	(866 763)	(552 265)	(39 348)	(591 613)
Salaries and personnel costs	(35 598)	(324)	(35 922)	(32 153)	(304)	(32 457)
Depreciation and amortisation	(694)	(1 152)	(1 846)	(549)	(1 151)	(1 700)
Other operating expenses	(33 874)	(3 116)	(36 990)	(28 839)	(4 012)	(32 851)
Total operating expenses	(888 597)	(52 923)	(941 520)	(613 806)	(44 814)	(658 620)
Associated companies and joint ventures	9 297	(9 297)	-	(1 273)	1 273	-
Other gains (losses), net	-	-	-	-	-	-
Operating profit	109 914	8 020	117 934	62 772	7 524	70 296
Financial income	5 567	327	5 894	6 819	147	6 966
Financial expenses	(51 473)	(5 724)	(57 197)	(27 988)	(7 326)	(35 314)
Net financial expenses	(45 906)	(5 398)	(51 304)	(21 169)	(7 179)	(28 348)
Profit/(loss) before taxes	64 008	2 623	66 631	41 603	345	41 948
Income taxes	(12 992)	(2 622)	(15 614)	(10 486)	(344)	(10 830)
Net income	51 016	-	51 016	31 117	-	31 117
EBITDA¹	101 311	18 469	119 780	64 594	7 401	71 995
EBITDA margin¹	10.2%	N/A	11.3%	9.5%	N/A	9.9%

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

10. Alternative Performance Measures (APMs)

The consolidated financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and as endorsed by the EU. In addition, Selvaag Bolig presents several Alternative Performance Measures (APMs). APMs are performance measures not defined in the applicable financial reporting framework of IFRS and are therefore not necessarily comparable or equal to the calculation of similar measures used by other companies. The APMs are reported in addition to, but are not substitutes for, the group's consolidated financial statements, prepared in accordance with IFRS. Below we present an overview of 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 2026	Q1 2025	2025
Operating profit	(27 099)	(31 553)	126 705
Depreciation and amortisation	1 740	1 595	6 748
Other gains (losses), net	-	-	-
EBITDA	(25 359)	(29 958)	133 453
Finance expenses ¹	8 012	10 671	158 477
EBITDA adjusted	(17 347)	(19 287)	291 930

¹ See note 6

EBITDA (percentage of completion, NGAAP):

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

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

Net interest-bearing debt:

Net interest-bearing debt is the sum of interest-bearing debt less cash and cash equivalents, see table on page 4. 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 2026. 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 has not been in breach of covenants so far in 2026, nor in 2025.

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.

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