SELVAAG BOLIG

Q3 2026

Third quarter results



Highlights of the third quarter 2026

Selvaag Bolig delivered 186 units in the third quarter. Revenue was higher than in the same quarter last year, mainly due to more delivered units. Sales in the quarter were 95 net units, compared to 85 units in the previous period one year earlier. A total of 1 019 units were under construction at the end of the quarter.

- Operating revenues[1] NOK 1 590 million (568)
- Adjusted EBITDA[3] NOK 236 million (73) and ordinary EBITDA[2] NOK 82 million (28)
- Pre-tax profit of NOK 83 million (29)
- 95 units sold[7] (85) and construction started on 119 new units (0)
- 226 units completed (114) and 186 delivered (98)
- A total of 1 019 units (1 051) under construction at 30 September, with a combined sales value of NOK 7 206 million (7 457)
- 64 per cent of units under construction were sold (64 per cent) at the end of the quarter. 74 per cent of the units to be completed in 2026 are sold (90). At 30 September, the group held 93 completed but unsold units (38)

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

Key figures

(figures in NOK 1 000)	Q3 2026	Q3 2025	9M 2026	9M 2025	2025
IFRS main figures					
Operating revenues[1]	1 590 050	567 541	3 164 029	995 972	2 086 648
EBITDA[2]	82 066	27 703	172 533	(4 503)	133 453
EBITDA adjusted[3]	236 455	72 831	473 982	68 111	291 930
Operating profit/(loss)	80 218	26 065	167 186	(9 343)	126 705
Profit/(loss) before taxes	82 659	29 124	177 334	(217)	139 599
Net income	55 926	23 320	126 153	3 887	132 996
Cash flow from operating activities	118 412	(124 701)	(798 981)	(1 564 806)	(1 310 088)
Net cash flow	(48 915)	(63 757)	(132 490)	(183 073)	(128 811)
Interest-bearing liabilities	3 947 883	3 235 561	3 947 883	3 235 561	3 036 037
Total assets	7 494 449	6 772 750	7 494 449	6 772 750	6 804 609
Equity	2 430 479	2 281 897	2 430 479	2 281 897	2 409 060
Equity ratio	32.4%	33.7%	32.4%	33.7%	35.4%
Earnings per share in NOK	0.60	0.25	1.35	0.05	1.42
Segment reporting (NGAAP[4])					
Operating revenues	1 006 481	690 529	2 999 234	1 967 273	2 792 866
EBITDA[5]	85 763	61 653	287 045	183 012	267 199
EBITDA margin	8.5%	8.9%	9.6%	9.3%	9.6%
EBITDA pro forma gross[6]	105 200	80 114	344 527	254 105	387 140
EBITDA margin pro forma gross	9.6%	10.2%	10.6%	10.8%	11.6%
Key figures (net, adjusted for share in joint ventures)					
Number of units sold[7]	95	85	625	360	466
- Of which binding agreements	95	85	610	360	466
- Of which booking agreements in Sweden	-	-	15	-	-
Number of construction starts	119	-	575	354	476
Number of units delivered	186	98	397	172	433
Number of units completed	226	114	468	132	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 Bostadsrätsslagen. In accordance with the IFRS, they are recognised as income on delivery.

Financial review

Summary of overall results

(figures in NOK 1 000)	Q3 2026	Q3 2025	9M 2026	9M 2025	2025
Total operating revenues	**1 590 050**	**567 541**	**3 164 029**	**995 972**	**2 086 648**
Project expenses	(1 442 316)	(489 787)	(2 793 706)	(828 829)	(1 767 334)
Other operating expenses, salaries and personnel costs, depreciation and amortisation	(63 706)	(55 840)	(198 591)	(180 897)	(262 038)
Total operating expenses	**(1 506 022)**	**(545 627)**	**(2 992 297)**	**(1 009 726)**	**(2 029 372)**
Associated companies and joint ventures	(3 810)	4 151	(4 546)	4 411	69 429
Other gains (losses), net	-	-	-	-	-
Operating profit	**80 218**	**26 065**	**167 186**	**(9 343)**	**126 705**
Net financial expenses	**2 441**	**3 059**	**10 148**	**9 126**	**12 894**
Profit before taxes	**82 659**	**29 124**	**177 334**	**(217)**	**139 599**
Income taxes	(26 733)	(5 804)	(51 181)	4 104	(6 603)
Net income	**55 926**	**23 320**	**126 153**	**3 887**	**132 996**

Results for the third quarter of 2026

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

Selvaag Bolig had operating revenues of NOK 1 590.1 million (NOK 567.5 million) in the third quarter. Revenues from units delivered accounted for NOK 1 572.9 million (NOK 547.1 million) of the total. Other revenues derived from non-core activities, mainly provision of services.

A total of 186 units (98) were delivered in the quarter, all from consolidated project companies (88) and none from joint ventures (10).

Project costs for the quarter totalled NOK 1 442.3 million (NOK 489.8 million), of which NOK 154.4 million (NOK 45.1 million) represented previously capitalised financial expenses. Total project expenses primarily represented construction costs for units delivered as well as costs in projects which do not qualify for capitalisation as inventory.

Operating costs excluding project costs totalled NOK 63.7 million (NOK 55.8 million) for the period. Payroll costs accounted for NOK 39.0 million (NOK 34.7 million) of this figure. In addition, NOK 4.1 million (NOK 4.8 million) in payroll costs relating to housing under construction were capitalised during the quarter. These payrolls costs will be expensed as project costs on future delivery.

Other operating costs came to NOK 22.8 million (NOK 19.5 million) for the quarter, including NOK 6.2 million (NOK 8.3 million) for sales and marketing.

The share of profit from associates and joint ventures was negative at NOK 3.8 million (positive at NOK 4.2 million) for the quarter. The decrease compared to the year earlier was mainly due to fewer delivered units in joint ventures.

Reported EBITDA (operating profit before depreciation and amortisation, adjusted for gains and losses) was NOK 82.1 million (NOK 27.7 million), corresponding to a margin of 5.2 per cent (4.9 per cent). EBITDA adjusted for financial expenses included in project costs came to NOK 236.5 million (NOK 72.8 million), corresponding to a margin of 14.9 per cent (12.8 per cent). Results from joint ventures are presented net and their turnover is thus not included in the group's turnover. For more information, see note 8 on proportional consolidation.

Consolidated depreciation and amortisation totalled NOK 1.8 million (NOK 1.6 million) for the quarter. Operating profit came to NOK 80.2 million (NOK 26.1 million).

Net financial items amounted to NOK 2.4 million (NOK 3.1 million). Pre-tax profit for the quarter came to NOK 82.7 million (NOK 29.1 million).

The tax expense for the period was NOK 26.7 million (NOK 5.8 million). Comprehensive income for the third quarter came to NOK 55.9 million (NOK 23.3 million). NOK 55.9 million of the profit was attributable to the shareholders of Selvaag Bolig ASA (NOK 23.3 million), and NOK 0.0 to non-controlling shareholders (NOK 0.0).

Results for the first nine months of 2026

Selvaag Bolig had operating revenues of NOK 3 164.0 million (NOK 996.0 million) in the first nine months. Revenues from units delivered accounted for NOK 3 108.4 million (NOK 942.7 million) of the total. Other revenues were related to non-core activities, mainly provision of services.

A total of 397 units (172) were delivered in the period, including 388 (148) from consolidated project companies and 9 (24) from joint ventures.

Project costs for the first nine months totalled NOK 2 793.7 million (NOK 828.8 million). Total project expenses primarily represented construction costs for units delivered as well as costs in other projects which do not qualify for capitalisation as inventory.

Operating costs excluding project costs and associates totalled NOK 198.6 million (NOK 180.9 million) for the period. Payroll costs accounted for NOK 107.7 million (NOK 97.6 million) of this figure. In addition, NOK 12.9 million (NOK 15.6 million) in payroll costs from housing under construction were capitalised during the first nine months and will be expensed as project costs on future delivery.

Other operating costs came to NOK 85.5 million (NOK 78.5 million), including NOK 30.4 million (NOK 28.3 million) for sales and marketing.

The share of profit from associates and joint ventures was negative at NOK 4.6 million (positive at NOK 4.4 million).

Reported EBITDA for the first nine months was NOK 172.5 million (negative at NOK 4.5 million), corresponding to a margin of 5.5 per cent (negative at 0.5 per cent). EBITDA adjusted for financial expenses included in project costs came to NOK 474.0 million (NOK 68.1 million), corresponding to a margin of 15.0 per cent (6.8 per cent). The increase in the EBITDA margin from the first nine months of 2025 primarily reflected more delivered units. The EBITDA margin is also influenced by presenting results from joint ventures net rather than including them in turnover. For more information, see note 8 on proportional consolidation.

Consolidated operating profit for the first nine months came to NOK 167.2 million (negative at NOK 9.3 million). Net financial income amounted to NOK 10.1 million (NOK 9.1 million), so pre-tax profit for the first nine months was NOK 177.3 million (NOK -0.2 million). The tax expense for the period was NOK 51.2 million (tax benefit of NOK 4.1 million).

Comprehensive income for the first nine months was NOK 126.2 million (NOK 3.9 million). NOK 126.2 million of the profit was attributable to the shareholders of Selvaag Bolig ASA (NOK 3.9 million), and NOK 0.0 to non-controlling shareholders (NOK 0.0).

Cash flow

Consolidated net cash flow from operational activities was NOK 118.4 million (negative at NOK 124.7 million) for the third quarter. The change from the same period of 2025 was primarily due to a significant increase in units delivered.

In the first nine months, consolidated net cash flow from operational activities was negative at NOK 799.0 million (negative at NOK 1 564.8 million). The negative cash flow was due to an increase in units under construction, which gives a significant increase in inventory.

Net cash flow from investing activities was NOK 0.4 million (negative at NOK 20.6 million) for the quarter. The change from the same period one year earlier is related to financing joint ventures in 2025.

In the first nine months, cash flow from investing activities was NOK 49.8 million (NOK 18.1 million). The payments received consist of dividends received and repaid loans from joint ventures.

Net cash flow from financing activities was negative at NOK 167.8 million (positive at NOK 81.6 million) for the quarter, mostly due to net repayment of construction loans in the period. The change from the same period of 2025 was due to the company having net issuance of construction loans in the third quarter of 2025.

In the first nine months, net cash flow from financing activities was NOK 616.7 million (NOK 1 363.6 million). The change from the same period of 2025 primarily reflected lower net issuance of construction loans.

The group's holding of cash and cash equivalents at 30 September totalled NOK 122.3 million (NOK 200.6 million), a decrease of NOK 48.9 million from 30 June and a decrease of NOK 78.2 million from a year earlier.

Cash flow summary

(figures in NOK 1 000)	Q3 2026	Q3 2025	9M 2026	9M 2025	2025
Profit before taxes	82 659	29 124	177 334	(217)	139 599
Net cash flow from operating activities	**118 412**	**(124 701)**	**(798 981)**	**(1 564 806)**	**(1 310 088)**
Net cash flow from investment activities	**438**	**(20 606)**	**49 799**	**18 134**	**81 277**
Net cash flow from financing activities	**(167 765)**	**81 550**	**616 692**	**1 363 599**	**1 100 000**
Net change in cash and cash equivalents	(48 915)	(63 757)	(132 490)	(183 073)	(128 811)
Cash and cash equivalents at start of period	**171 263**	**264 333**	**254 838**	**383 649**	**383 649**
Cash and cash equivalents at end of period	**122 348**	**200 576**	**122 348**	**200 576**	**254 838**

Financial position

The carrying amount of Selvaag Bolig's total inventory (land, units under construction and completed units) at 30 September was NOK 5 450.4 million, compared with NOK 5 729.2 million at 30 June and NOK 4 888.6 million a year earlier. See note 5 for a further specification of inventory.

The group's customer receivables were NOK 367.8 million at the end of the quarter. In comparison, customer receivables were NOK 199.1 million at the end of the previous quarter and NOK 113.0 million at the same time the year before. Customer receivables are mainly linked to settlement for delivered homes and do not involve any credit risk as the funds are in the client's account with the settlement intermediary from the handover of the flat to the final receipt of settlement.

Equity was NOK 2 430.5 million (NOK 2 281.9 million) at 30 September, corresponding to an equity ratio of 32.4 per cent (33.7 per cent). Selvaag Bolig ASA paid a dividend of NOK 93.7 million in the second quarter (NOK 117.2 million), based on profit for 2025. Non-controlling interests amounted to NOK 8.0 million (NOK 7.9 million) of equity.

Other current non-interest-bearing liabilities for the group totalled NOK 359.3 million (NOK 410.5 million) at 30 September, of which NOK 41.6 million (NOK 54.6 million) represented advance payments from customers.

At 30 September, consolidated interest-bearing debt amounted to NOK 3 947.9 million (NOK 3 235.6 million), of which NOK 1 464.0 million (NOK 1 867.1 million) was non-current and NOK 2 483.9 million (NOK 1 368.4 million) was current. NOK 1 047.7 million (NOK 752.9 million) of current debt related to repurchase agreements with and seller credits for Urban Property. See note 7 for more information about debt to Urban Property.

The group had land loans totalling 31.8 million (NOK 33.0 million) at 30 September. This relatively low level reflects the fact that a large part of the properties is financed through Urban Property and classified as current liabilities, repurchase agreements and seller credits. Land loans are normally converted to construction loans in line with the progress of the respective development projects.

Selvaag Bolig ASA has a credit facility agreement of NOK 300 million with DNB, which matures in December 2027. The group also has an annually renewed overdraft facility of NOK 150 million with the same bank. No drawings had been made against any of these facilities at 30 September 2026.

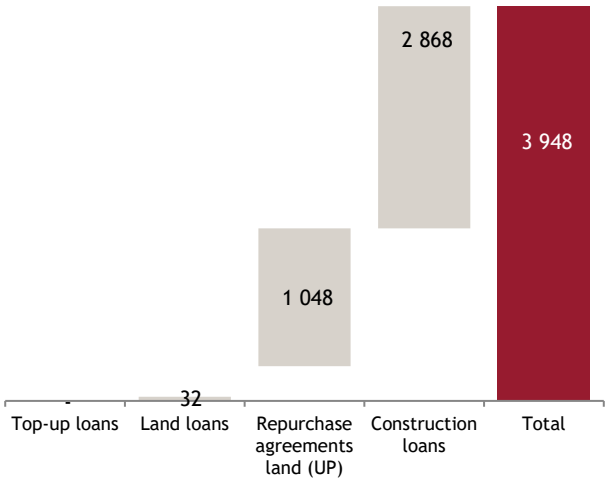
See note 11 for financial covenants tied to the agreements.

Net interest-bearing debt

(figures in NOK 1 000)	Q3 2026	Q2 2026	Q3 2025	2025
Non-current interest-bearing debt	1 464 022	1 337 450	1 867 142	1 098 070
Current interest-bearing debt	1 436 120	1 755 279	615 523	1 208 463
Current liabilities repurchase agreements and seller	1 047 741	949 426	752 896	729 504
Cash and cash equivalents	(122 348)	(171 263)	(200 576)	(254 838)
Net interest-bearing debt	**3 825 535**	**3 870 892**	**3 034 985**	**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 30 September 2026, the group had no top-up loans, land loans of NOK 32 million, repurchase agreements with Urban Property of NOK 1 048 million and total construction loans of NOK 2 868 million. At 30 September, there were no construction loans tied to completed units.

Interest-bearing debt at 30 Sept 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 30 September, interest of NOK 32 million on land loans had been capitalised.

In connection with the Urban Property (UP) transaction in 2020, a sizeable proportion of the group's land loans were redeemed and replaced with liabilities in the form of repurchase agreements with Urban Property. This means that interest charges on land loans related to these sites, which are collectively designated Portfolio B in note 7, have been replaced by option premiums paid quarterly. These premiums are treated in the accounts in the same way as land-loan interest charges, being capitalised as inventory and included in the cost of sales on delivery of completed units. Option premiums paid and capitalised for sites in Portfolio B came to NOK 3.4 million (NOK 3.7 million) for the third quarter and NOK 10.5 million (NOK 11.4 million) for the first nine months.

Portfolio C comprises land which the group has the right or obligation to purchase from UP in the future. Provision for accrued option premiums is made quarterly as other long-term assets and other long-term liabilities respectively in Selvaag Bolig's consolidated accounts. When a purchase agreement is made for a land plot, the debt is reclassified as short-term debt. The asset is reclassified as inventory when the land is purchased.

Provision for and capitalisation of option premiums for portfolio C in the third quarter came to NOK 25.3 million (NOK 29.0 million), as well as paid and capitalised NOK 21.3 million for the same portfolio (25.7). In addition, NOK 44.3 million was paid related to previously capitalised option premiums. Provision for and capitalisation of option premiums for portfolio C in the first nine months came to NOK 82.1 million (NOK 78.7 million), as well as paid and capitalised NOK 65.9 million (75.1). At 30 September, accumulated provision and capitalisation came to NOK 374.1 million (NOK 492.0 million).

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

Operational reporting

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

Segments

Third quarter

	Operating revenues		EBITDA		Operating	
(figures in NOK 1 000)	**Q3 26**	**Q3 25**	**Q3 26**	**Q3 25**	**Q3 26**	**Q3 25**
Housing development (NGAAP)	991 981	671 388	124 723	90 968	135 077	97 267
Other	14 500	19 141	(38 960)	(29 315)	(39 751)	(29 907)
IFRS adjustments	583 569	(122 988)	(3 697)	(33 950)	(15 108)	(41 295)
Total group (IFRS)	**1 590 050**	**567 541**	**82 066**	**27 703**	**80 218**	**26 065**

Jan-Sep

	Operating revenues		EBITDA		profit/loss	
(figures in NOK 1 000)	**9M 26**	**9M 25**	**9M 26**	**9M 25**	**9M 26**	**9M 25**
Housing development (NGAAP)	2 948 764	1 917 695	395 080	283 421	423 431	309 400
Other	50 470	49 578	(108 035)	(100 409)	(109 673)	(102 100)
IFRS adjustments	164 795	(971 301)	(114 512)	(187 515)	(146 572)	(216 643)
Total group (IFRS)	**3 164 029**	**995 972**	**172 533**	**-4 503**	**167 186**	**(9 343)**

Housing development

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

Operating revenues from housing development for the third quarter were NOK 992.0 million (NOK 671.4 million). They were derived from 20 projects (18) in production.

Operating costs, primarily for construction and sales, are directly related to the projects and amounted to NOK 867.3 million (NOK 580.4 million) for the third quarter.

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

EBITDA presents operating profit (loss) before depreciation, amortisation, gain (loss), and share of profit (loss) from associates. It came to NOK 124.7 million (NOK 91.0 million) for the quarter, corresponding to a profit margin of 12.6 per cent (13.5 per cent).

Other business - unallocated

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

Operating revenues for the segment in the third quarter came to NOK 14.5 million (NOK 19.1 million), while operating costs amounted to NOK 53.5 million (NOK 48.5 million). Costs relate largely to remuneration for the administration and management, as well as other operating costs. EBITDA was thereby negative at NOK 39.0 million (negative at NOK 29.3 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. Booking agreements are used for sales of new cooperative apartments 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 purchase agreement prior to construction start. According to IFRS, delivered homes are recognised as revenue on delivery.

Operations

Gross sales during the quarter totalled 112 units with a combined value of NOK 774 million. Selvaag Bolig's share amounted to 95 units with a combined value of NOK 643 million.

Construction started on 119 units during the third quarter, and Selvaag Bolig had 1 019 units worth some NOK 7.2 billion under construction at 30 September. A total of 226 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 30 September, Selvaag had projects under construction in Oslo, Bærum, Asker, Lørenskog, Ski, Ås, Stavanger, Bergen and Stockholm.

Quarterly development of the project portfolio

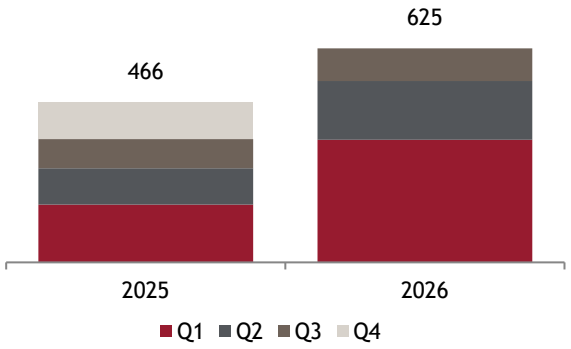
	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26
Units sold	85	106	358	172	95
Construction starts	-	122	166	290	119
Units completed	114	261	-	242	226
Completed unsold units	38	45	32	41	93
Completed sold units pending delivery	28	22	11	56	44
Units delivered	98	261	24	187	186
Units under construction	1 051	912	1 078	1 126	1 019
Proportion of sold units under construction	64 %	60 %	65 %	61 %	64 %
Sales value of units under construction (NOK million)	7 457	6 574	7 796	8 056	7 206

Purchase and sale of property

During the quarter, Selvaag Bolig purchased two land plots from cooperation partner Urban Property for a total of NOK 277 million. See also note 7.

Sales development and progress

Number of units sold



Total housing sales during the third quarter amounted to 95 units, with 89 units in Norway and six in Sweden. with a combined sales value of NOK 643 million. The sales value of the 95 units comprises 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 85 units with a combined value of NOK 600 million. In the second quarter of 2026, 172 units were sold with a combined value of NOK 1 373 million.

In the first nine months, Selvaag Bolig sold 625 units with a total value of NOK 4 531 million. At the end of the third quarter, 15 of these were booking agreements* with a total value of NOK 62 million, while the others are binding purchase agreements in Norway and Sweden.

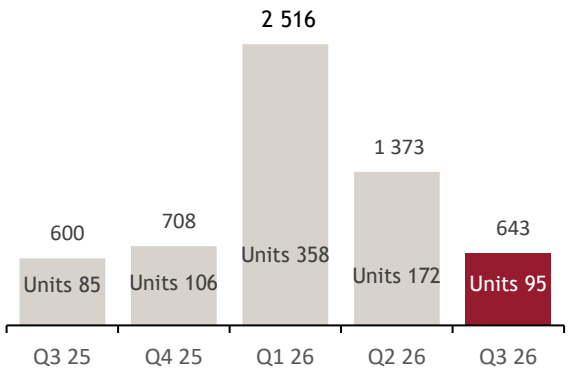
During the third quarter, the booking agreements at Terrasskvarteret Pluss in Sweden were converted to binding purchase agreements prior to the start of construction. After that, new purchase agreements have been entered into, and the project had 96 binding purchase agreements at the end of the period. In comparison, there were 90 booking agreements in the project at the end of the previous quarter.

Quarterly development of sales

All figures are Selvaag Bolig's share	Q3 25	Q4 25	Q1 26	Q2 26	Q3 26	9M 2026
Units sold and booking agreements	**85**	**106**	**358**	**172**	**95**	**625**
- Sold units in Norway	85	106	286	139	89	514
- Sold units in Sweden (excluding booking agreements)	-	-	-	-	6	96
- Booking agreements Sweden *	-	-	72	33	-	15

* 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 reservation fee will be refunded
The reservation is converted into a binding agreement before construction start.

Value of units sold (NOK mill)



Selvaag Bolig started sales during the quarter in one project, comprising 14 residential units (51).

Sales starts in the quarter

Project	No of units	Category	Region
Bryggetunet Lervig Brygge	14	Flat	Stavanger
Total	**14**		

Construction started on 119 units (0) during the quarter. At 30 September, Selvaag Bolig consequently had 1 019 (1 051) units under construction. They included 598 units in Greater Oslo, 248 units in Bergen, 54 units in Stavanger and 119 in Greater Stockholm.

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

The order backlog at 30 September – in other words, the sales value of the 1 019 (1 051) units under construction – was NOK 7 206 million (NOK 7 457 million).

Completions in the quarter

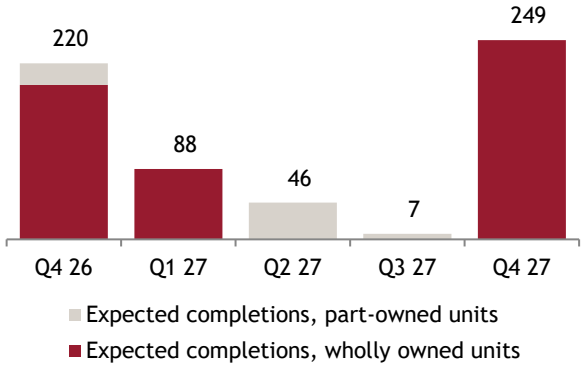
Project	No of units	Category	Region
Ballerud trinn 2	44	Flat	Greater Oslo
Ballerud trinn 3	24	Terraced	Greater Oslo
Snøbyen Pluss	28	Flat	Greater Oslo
Landåstoppen trinn 2	29	Flat	Greater Oslo
Mathildetunet - Skårerløkka	43	Flat	Greater Oslo
Sandsliåsen Hageby	46	Flat	Bergen
Sandsliåsen Hageby	12	Terraced	Bergen
Total	**226**		

A total of 226 (114) units were completed in the third quarter, and 186 (98) – including ones completed earlier – were delivered. The units completed earlier were spread over seven projects.

At 30 September, the group held 93 completed but unsold units, compared to 41 at the end of the previous quarter, and 38 at the end of the third quarter of 2025. The group also had 44 completed units that were sold, but not delivered at the end of the quarter (28). Consolidated project companies accounted for 186 (88) of the units delivered, while none (10) were in joint ventures.

Based on anticipated progress for the projects, 220 units are expected to be completed in the fourth quarter of 2026. Of these, 132 were sold as of 30 September. Estimated completions for 2026 as a whole amount to 688 units.

Expected number of completions



Share information

The company had 93.77 million issued shares at 30 September, divided between 6 128 shareholders.

The 20 largest shareholders controlled 81.6 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 30.50 to NOK 33.90. The closing price at 30 September was NOK 30.50. That compared with NOK 33.40 at 30 June, and the share price accordingly fell by 8.7 per cent over the quarter.

A total of 2.4 million shares, or 2.6 per cent of the overall number outstanding, were traded on Euronext Oslo Børs during the period. Share turnover totalled NOK 76.1 million during the quarter, corresponding to an average daily figure just below NOK 1.2 million.

20 largest shareholders at 30 September 2026

Shareholder	# of shares	% share
SELVAAG AS	50 180 087	53.5%
Skandinaviska Enskilda Banken AB	6 692 335	7.1%
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	1 553 557	1.7%
Brown Brothers Harriman & Co.	684 331	0.7%
VARDE NORGE AS	600 000	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.	482 558	0.5%
CATILINA INVEST AS	418 070	0.4%
MELESIO INVEST AS	414 261	0.4%
WENAASGRUPPEN AS	400 000	0.4%
State Street Bank and Trust Comp	392 529	0.4%
KBC Bank NV	386 569	0.4%
BNP Paribas	350 000	0.4%
Total 20 largest shareholders	**76 519 854**	**81.6%**
Other shareholders	17 245 834	18.4%
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 fluctuations in construction costs, which could impact project profitability and feasibility. In addition, changes in 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 one project under construction in Sweden, which started construction in the third quarter. The company continually assesses its exposure to SEK and potential measures to limit foreign exchange risk.

As a pure housing developer, without its own construction arm, Selvaag Bolig puts all building work out to competitive tender. This gives great operational flexibility, and the company can adapt its activity and resource use to changing market conditions. As a general rule, it requires 60 per cent advance sales before initiating projects. 64 per cent of total units under construction and 74 per cent of planned completions in 2026 had been sold at 30 September.

See the group's 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 core 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 crucial factors for demand for new housing and for the tempo of the new home market, both in Norway and Sweden.

So far this year, 625 net units have been sold, with a combined value of NOK 4 531 million. In the third quarter, net sales were 95 units valued at NOK 643 million. The sales development 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, in isolation, help drive increased demand. At the same time, geopolitical unrest, uncertainty tied to macroeconomic conditions, including the level of interest rates, could influence both the pace of sales and the timing of new projects going forward.

In Norway, the market outlook is still characterised by uncertainty related to interest rates, and could have a dampening effect on housing demand. At the same time, the announced easing of construction engineering requirements (TEK) could, if implemented, contribute positively to 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 backlog, a solid land bank in the company's core areas and available capital through the Urban Property (UP) agreement to buy new land plots. As in the second quarter of 2026, the Board considers the macroeconomic environment to remain uncertain. The basis for the 2026 dividend will be assessed based on sales performance, the

full-year results and the outlook going forward. The company's dividend policy remains unchanged.

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 details.

During the third quarter, Selvaag Bolig purchased two land plots from Urban Property for a total of NOK 277 million.

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 nine months of 2026. The number of homes being offered for sale and being sold was 2.5 per cent and five per cent lower, respectively, than in the same period of 2025, but higher than in the same period during the years 2021-2024. The inventory in Oslo was still high, partly due to the ongoing sale of flats from larger rental portfolios. The inventory has risen somewhat in the Stavanger region, but it is still relatively low in Bergen.

The price development so far this year has varied in the company's core regions. According to Real Estate Norway, the national second-hand housing prices rose 4.2 per cent in the first nine months of the year, and were up 2.4 per cent compared to the same period one year earlier. In Oslo, prices fell 0.7 per cent in the first nine months and were down 1.1 per cent compared to the same period last year. Prices in Bergen have risen by 8.2 per cent in the first nine months and are 8.5 per cent higher than one year earlier. In the Stavanger region, prices rose 7.0 per cent in the first nine months and were 7.0 per cent higher compared to one year earlier.

In Sweden, nine per cent more second-hand apartments (bostadsrätter) were sold in the first nine months as in the year earlier period, according to Svensk Mäklarstatistik. The sale of apartments in Greater Stockholm was 12 per cent higher than one year earlier. Second-hand prices for apartments in Sweden were unchanged in the third quarter and were 5.4 per cent higher than one year earlier. In Greater Stockholm, prices fell by one per cent in the third quarter but were 6.5 per cent higher than one year earlier.

Interim financial statements (IFRS)

Statement of comprehensive income

(figures in NOK 1 000, except earnings per share)	Q3 2026	Q3 2025	9M 2026	9M 2025	2025
Revenues	1 572 850	547 109	3 108 423	942 706	2 002 368
Other revenues	17 200	20 432	55 606	53 266	84 280
Total operating revenues	**1 590 050**	**567 541**	**3 164 029**	**995 972**	**2 086 648**
Project expenses	(1 442 316)	(489 787)	(2 793 706)	(828 829)	(1 767 334)
Salaries and personnel costs	(39 048)	(34 674)	(107 706)	(97 555)	(146 684)
Depreciation and amortisation	(1 848)	(1 638)	(5 347)	(4 840)	(6 748)
Other operating expenses	(22 810)	(19 528)	(85 538)	(78 502)	(108 606)
Total operating expenses	**(1 506 022)**	**(545 627)**	**(2 992 297)**	**(1 009 726)**	**(2 029 372)**
Associated companies and joint ventures	(3 810)	4 151	(4 546)	4 411	69 429
Other gains (losses), net	-	-	-	-	-
Operating profit	**80 218**	**26 065**	**167 186**	**(9 343)**	**126 705**
Financial income	5 813	5 541	18 623	20 031	26 246
Financial expenses	(3 372)	(2 482)	(8 475)	(10 905)	(13 352)
Net financial expenses	**2 441**	**3 059**	**10 148**	**9 126**	**12 894**
Profit/(loss) before taxes	**82 659**	**29 124**	**177 334**	**(217)**	**139 599**
Income taxes	(26 733)	(5 804)	(51 181)	4 104	(6 603)
Net income	**55 926**	**23 320**	**126 153**	**3 887**	**132 996**
Other comprehensive income/expenses					
Translation differences	(4 575)	(27)	(11 040)	1 968	3 822
Total comprehensive income/(loss) for the period	**51 351**	**23 293**	**115 113**	**5 855**	**136 818**
Net income for the period attributable to:					
Non-controlling interests	11	10	31	31	41
Shareholders in Selvaag Bolig ASA	55 915	23 310	126 122	3 856	132 955
Total comprehensive income/(loss) for the period attributable to:					
Non-controlling interests	11	10	31	31	41
Shareholders in Selvaag Bolig ASA	51 340	23 283	115 082	5 824	136 777
Earnings per share for net income/(loss) attributed to shareholders in Selvaag Bolig ASA:					
Earnings per share (basic and diluted) in NOK	0.60	0.25	1.35	0.05	1.42

The consolidated financial information has not been audited

Statement of financial position

(figures in NOK 1 000)	Note	Q3 2026	Q2 2026	Q3 2025	2025
ASSETS					
Non-current assets					
Goodwill		383 376	383 376	383 376	383 376
Property, plant and equipment		8 228	8 756	8 583	7 724
Right-of-use lease assets		24 642	25 688	28 824	27 779
Investments in associated companies and joint ventures		253 702	256 016	289 508	312 905
Loans to associated companies and joint ventures		205 219	205 198	210 976	193 214
Other non-current assets	7	645 531	613 850	637 290	697 981
Total non-current assets		**1 520 698**	**1 492 884**	**1 558 557**	**1 622 979**
Current assets					
Inventories (property)	5, 7	5 450 352	5 729 203	4 888 616	4 802 114
Trade receivables		367 755	199 053	112 991	108 759
Other current receivables		33 296	33 807	12 010	15 919
Cash and cash equivalents		122 348	171 263	200 576	254 838
Total current assets		**5 973 751**	**6 133 326**	**5 214 193**	**5 181 630**
TOTAL ASSETS		**7 494 449**	**7 626 210**	**6 772 750**	**6 804 609**
EQUITY AND LIABILITIES					
Equity attributed to shareholders in Selvaag Bolig ASA		2 422 526	2 371 186	2 273 985	2 401 138
Non-controlling interests		7 953	7 942	7 912	7 922
Total equity		**2 430 479**	**2 379 128**	**2 281 897**	**2 409 060**
LIABILITIES					
Non-current liabilities					
Pension liabilities		2 315	2 315	2 086	2 315
Deferred tax liabilities		81 742	74 412	77 995	91 241
Provisions		62 296	62 296	60 365	62 296
Other non-current liabilities	7	429 209	462 671	548 420	513 052
Non-current lease liabilities		23 123	23 926	26 354	25 534
Non-current interest-bearing liabilities		1 464 022	1 337 450	1 867 142	1 098 070
Total non-current liabilities		**2 062 707**	**1 963 070**	**2 582 362**	**1 792 508**
Current liabilities					
Current lease liabilities		3 232	3 249	3 226	3 282
Current interest-bearing liabilities		1 436 120	1 755 279	615 523	1 208 463
Current liabilities repurchase agreements and seller credits	7	1 047 741	949 426	752 896	729 504
Trade payables		103 650	155 253	120 324	161 948
Current tax payables		51 181	32 959	6 030	877
Other current non-interest-bearing liabilities		359 339	387 846	410 492	498 967
Total current liabilities		**3 001 263**	**3 284 012**	**1 908 491**	**2 603 041**
Total liabilities		**5 063 970**	**5 247 082**	**4 490 853**	**4 395 549**
TOTAL EQUITY AND LIABILITIES		**7 494 449**	**7 626 210**	**6 772 750**	**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	e translation difference	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	-	-	-	-	-	(93 694)	(93 694)	-		(93 694)
Share buy back	-	-	-	-	-	-	-	-		-
Employee share programme	-	-	-	-	-	-	-	-		-
Total comprehensive income/(loss) for the period:										
Net income/(loss) for the period	-	-	-	-	-	126 122	126 122	31		126 153
Other comprehensive income/(loss) for the period	-	-	-	(11 040)	-	-	(11 040)	-		(11 040)
Equity at 30 September 2026	**187 387**	**1 394 857**	**700 629**	**3 451**	**3 528**	**132 673**	**2 422 526**	**7 953**	*	**2 430 479**
Equity at 1 January 2025	**187 529**	**1 394 857**	**700 629**	**10 669**	**3 528**	**88 155**	**2 385 368**	**7 881**	*	**2 393 249**
Transactions with owners:										
Dividend	-	-	-	-	-	(117 207)	(117 207)	-		(117 207)
Share buy back	-	-	-	-	-	-	-	-		-
Employee share programme	-	-	-	-	-	-	-	-		-
Total comprehensive income/(loss) for the period:										
Net income/(loss) for the period	-	-	-	-	-	3 856	3 856	31		3 887
Other comprehensive income/(loss) for the period	-	-	-	1 968	-	-	1 968	-		1 968
Equity at 30 Septembre 2025	**187 529**	**1 394 857**	**700 629**	**12 637**	**3 528**	**-25 196**	**2 273 985**	**7 912**	*	**2 281 897**
Transactions with owners:										
Dividend	-	-	-	-	-	-	-	-		-
Share buy back	(1 600)	-	-	-	-	(26 207)	(27 807)	-		(27 807)
Employee share programme	1 458	-	-	-	-	22 549	24 007	-		24 007
	-	-	-	-	-	-	-	-		-
Total comprehensive income/(loss) for the period:	-	-	-	-	-	-	-	-		-
Net income/(loss) for the period	-	-	-	-	-	129 099	129 099	10		129 109
Other comprehensive income/(loss) for the period	-	-	-	1 854	-	-	1 854	-		1 854
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	Q3 2026	Q3 2025	9M 2026	9M 2025	2025
CASH FLOW FROM OPERATING ACTIVITIES						
Profit/(loss) before taxes		82 659	29 124	177 334	(217)	139 599
Income taxes paid		(5 254)	390	(6 131)	(31 578)	(33 853)
Depreciation and amortisation		1 848	1 638	5 347	4 840	6 748
companies and joint ventures		3 810	(4 151)	4 546	(4 411)	(69 429)
Changes in inventories (property)	5	288 424	(212 538)	(497 499)	(1 521 715)	(1 372 810)
Changes in trade receivables		(168 702)	(33 393)	(258 996)	(50 580)	(46 348)
Changes in trade payables		(51 603)	5 733	(58 298)	(12 176)	29 448
Changes in other operating working capital assets		470	(222)	(21 788)	(6 617)	(48 436)
Changes in other operating working capital		(33 241)	88 718	(143 495)	57 648	84 993
Net cash flow from operating activities		**118 412**	**(124 701)**	**(798 981)**	**(1 564 806)**	**(1 310 088)**
CASH FLOW FROM INVESTMENT ACTIVITIES						
Purchases of PPE and intangible assets		(278)	(2 335)	(2 728)	(2 430)	(2 430)
Proceeds from sale of associated companies and joint ventures		-	-	-	-	44 388
Purchases of associated companies and joint ventures		-	(15)	-	(10 030)	(10 030)
Proceeds from sale of other investments and repayment of loans		3 000	-	11 011	17 050	41 305
Purchases of other investments and loans		(3 000)	(18 256)	(19 200)	(48 956)	(54 456)
Dividends and disbursements from associated companies and joint ventures		716	-	60 716	62 500	62 500
Net cash flow from investment activities		**438**	**(20 606)**	**49 799**	**18 134**	**81 277**
CASH FLOW FROM FINANCING ACTIVITIES						
Proceeds from borrowings	7	1 260 069	640 636	3 726 595	2 317 196	3 068 417
Repayments of borrowings	7	(1 355 880)	(532 949)	(2 871 665)	(791 168)	(1 745 261)
Interest payments		(71 471)	(25 684)	(143 153)	(43 886)	(92 280)
Repayments of lease liabilities		(820)	(764)	(2 460)	(2 292)	(3 056)
Dividends paid to equity holders of Selvaag Bolig		-	-	(93 694)	(117 207)	(117 207)
Share buy back Selvaag Bolig ASA		-	-	-	-	(27 807)
Proceeds from disposal of shares Selvaag Bolig ASA		338	311	1 068	956	17 194
Net cash flow from financing activities		**(167 765)**	**81 550**	**616 692**	**1 363 599**	**1 100 000**
Net change in cash and cash equivalents		(48 915)	(63 757)	(132 490)	(183 073)	(128 811)
Cash and cash equivalents at start of period		**171 263**	**264 333**	**254 838**	**383 649**	**383 649**
Cash and cash equivalents at end of period		**122 348**	**200 576**	**122 348**	**200 576**	**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.

Third quarter 2026

(figures in NOK 1 000)	Housing development	Other	Total
Operating revenues	991 981	14 500	1 006 481
Project expenses	(858 016)	-	(858 016)
Other operating expenses	(9 242)	(53 460)	(62 702)
EBITDA (percentage of completion, NGAAP)	**124 723**	**(38 960)**	**85 763**
Reconciliation EBITDA to operating profit (loss)			
EBITDA (percentage of completion)	124 723	(38 960)	85 763
Sales revenues (adjustment effect of percentage of completion)	(988 884)	-	(988 884)
Sales revenues (completed contract)	1 572 452	-	1 572 452
Project expenses (adjustment effect of percentage of completion)	833 251	-	833 251
Project expenses (completed contract)	(1 417 550)	-	(1 417 550)
Lease expenses	-	844	844
Depreciation and amortisation	-	(1 848)	(1 848)
Share of income (losses) from associated companies and joint ventures	(3 810)	-	(3 810)
Other gain (loss), net	-	-	-
Operating profit (loss), (IFRS)	**120 182**	**(39 964)**	**80 218**
Units under construction	1 019	N/A	N/A
Units delivered	186	N/A	N/A

Third quarter 2025

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

At 30 September 2026

(figures in NOK 1 000)	Housing development	Other	Total
Operating revenues	2 948 764	50 470	2 999 234
Project expenses	(2 516 365)	(48)	(2 516 413)
Other operating expenses	(37 319)	(158 457)	(195 776)
EBITDA (percentage of completion, NGAAP)	**395 080**	**(108 035)**	**287 045**
Reconciliation EBITDA to Operating profit (loss):			
EBITDA (percentage of completion)	395 080	(108 035)	287 045
Sales revenues (adjustment effect of percentage of completion)	(2 928 833)	-	(2 928 833)
Sales revenues (completed contract)	3 093 628	-	3 093 628
Project expenses (adjustment effect of percentage of completion)	2 477 046	-	2 477 046
Project expenses (completed contract)	(2 754 339)	-	(2 754 339)
Lease expenses	-	2 532	2 532
Depreciation and amortisation	-	(5 347)	(5 347)
Share of profits (losses) from associated companies and joint ventures	(4 546)	-	(4 546)
Other gain (loss), net	-	-	-
Operating profit (loss), (IFRS)	**278 036**	**(110 850)**	**167 186**
Units under construction	1 019	N/A	N/A
Units delivered	397	N/A	N/A

At 30 September 2025

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

5. Inventory - property

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

(figures in NOK 1 000)	Q3 2026	Q2 2026	Q3 2025	2025
Land (undeveloped)	866 193	799 176	482 038	500 618
Work in progress	3 591 721	4 254 868	4 176 354	3 977 350
Completed units	992 438	675 159	230 224	324 146
Carrying amount	**5 450 352**	**5 729 203**	**4 888 616**	**4 802 114**

6. Project expenses and EBITDA

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

(figures in NOK 1 000)	Q3 2026	Q3 2025	9M 2026	9M 2025	2025
Project expenses	**(1 442 316)**	**(489 787)**	**(2 793 706)**	**(828 829)**	**(1 767 334)**
Finance expenses	(154 389)	(45 128)	(301 449)	(72 614)	(158 477)
Other project expenses	(1 287 927)	(444 659)	(2 492 258)	(756 215)	(1 608 857)

(figures in NOK 1 000)	Q3 2026	Q3 2025	9M 2026	9M 2025	2025
EBITDA[1]	82 066	27 703	172 533	(4 503)	133 453
EBITDA margin	5.2%	4.9%	5.5%	-0.5%	6.4%
EBITDA adjusted[2]	236 455	72 831	473 982	68 111	291 930
EBITDA margin adjusted	14.9%	12.8%	15.0 %	6.8%	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 3.4 million in the third quarter (NOK 3.7 million). For the first nine months, option premiums paid and capitalised were NOK 10.5 million (NOK 11.4 million). SBO can cancel the option at any given time on payment of a fixed break fee corresponding to 48 months of option premiums for the property. SBO pays 50 per cent of the purchase price to UP on taking over a property and 50 per cent on completion of the project.

Portfolio C

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

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

When a purchase agreement is made for a land plot, the debt is reclassified as short-term debt. The asset is reclassified as inventory upon the land acquisition, 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 25.3 million in the third quarter (NOK 29.0 million). NOK 21.3 million (25.7) was paid and capitalised in the same portfolio during the quarter. In addition, NOK 44.3 million was paid related to previously capitalised option premiums. For the first nine months, the provision for and capitalisation of option premiums totalled NOK 82.1 million (NOK 78.7 million), in addition to NOK 65.9 million (75.1) paid and capitalised. Accumulated provisions and capitalisation at 30 September totalled NOK 374.1 million (NOK 492.0 million).

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

SBO purchased two land plots from UP during the third quarter for a total of NOK 276.6 million. No seller credits were repaid (NOK 62.3 million) in the third quarter. Debt

related to repurchase agreements and seller credits was NOK 1 047.7 million (NOK 752.9 million) at 30 September 2026. Of this, NOK 130.6 million was Portfolio B (NOK 184.4 million) and NOK 917.1 million was seller credits (NOK 568.4 million).

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

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

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

Statement of proportional consolidation	Q3 2026			Q3 2025		
(figures in NOK 1 000)	IFRS	*Adj share Assoc/JV gross*	Pro forma gross Assoc/JV	IFRS	*Adj share Assoc/JV gross*	Pro forma gross Assoc/JV
Revenues	1 572 850	-	1 572 850	547 109	*88 892*	636 001
Other revenues	17 200	*2 731*	19 931	20 432	*2 252*	22 684
Total operating revenues	**1 590 050**	***2 731***	**1 592 781**	**567 541**	***91 144***	**658 685**
Project expenses	(1 442 316)	*(362)*	(1 442 678)	(489 787)	*(79 072)*	(568 859)
Salaries and personnel costs	(39 048)	*(299)*	(39 347)	(34 674)	*(286)*	(34 960)
Depreciation and amortisation	(1 848)	*(1 156)*	(3 004)	(1 638)	*(1 152)*	(2 790)
Other operating expenses	(22 810)	*(3 662)*	(26 472)	(19 528)	*(2 294)*	(21 822)
Total operating expenses	**(1 506 022)**	***(5 478)***	**(1 511 500)**	**(545 627)**	***(82 804)***	**(628 431)**
Associated companies and joint ventures	(3 810)	*3 810*	-	4 151	*(4 151)*	-
Other gains (losses), net	-	-	-	-	-	-
Operating profit	**80 218**	***1 063***	**81 281**	**26 065**	***4 189***	**30 254**
Financial income	5 813	*300*	6 113	5 541	*153*	5 694
Financial expenses	(3 372)	*(2 438)*	(5 810)	(2 482)	*(3 161)*	(5 643)
Net financial expenses	**2 441**	***(2 138)***	**303**	**3 059**	***(3 008)***	**51**
Profit/(loss) before taxes	**82 659**	***(1 075)***	**81 584**	**29 124**	***1 181***	**30 305**
Income taxes	(26 733)	*1 074*	(25 659)	(5 804)	(1 181)	(6 985)
Net income	**55 926**	**-**	**55 926**	**23 320**	**-**	**23 320**
EBITDA [1]	82 066	*2 219*	84 285	27 703	*5 341*	33 044
EBITDA margin[1]	5.2 %	*N/A*	5.3 %	4.9 %	*N/A*	5.0 %
EBITDA adj[2]	236 455	*2 219*	238 673	72 831	*17 591*	90 422
EBITDA margin adj[2]	14.9 %	*N/A*	15.0 %	12.8%	*N/A*	13.7%

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

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

Statement of proportional consolidation	9M 2026			9M 2025		
(figures in NOK 1 000)	IFRS	*Adj share Assoc/JV gross*	Pro forma gross Assoc/JV	IFRS	*Adj share Assoc/JV gross*	Pro forma gross Assoc/JV
Revenues	3 108 423	*99 648*	3 208 071	942 706	*198 579*	1 141 285
Other revenues	55 606	*10 242*	65 848	53 266	*7 155*	60 421
Total operating revenues	**3 164 029**	***109 890***	**3 273 919**	**995 972**	***205 734***	**1 201 706**
Project expenses	(2 793 706)	*(93 686)*	(2 887 392)	(828 829)	*(170 729)*	(999 558)
Salaries and personnel costs	(107 706)	*(921)*	(108 627)	(97 555)	*(746)*	(98 301)
Depreciation and amortisation	(5 347)	*(3 463)*	(8 810)	(4 840)	*(3 455)*	(8 295)
Other operating expenses	(85 538)	*(10 918)*	(96 456)	(78 502)	*(13 364)*	(91 866)
Total operating expenses	**(2 992 297)**	***(108 988)***	**(3 101 285)**	**(1 009 726)**	***(188 293)***	**(1 198 019)**
Associated companies and joint ventures	(4 546)	*4 546*	-	4 411	*(4 411)*	-
Other gains (losses), net	-	-	-	-	-	-
Operating profit	**167 186**	***5 448***	**172 634**	**(9 343)**	***13 030***	**3 687**
Financial income	18 623	*952*	19 575	20 031	*448*	20 479
Financial expenses	(8 475)	*(7 629)*	(16 104)	(10 905)	*(11 483)*	(22 388)
Net financial expenses	**10 148**	***(6 677)***	**3 471**	**9 126**	***(11 035)***	**(1 909)**
Profit/(loss) before taxes	**177 334**	***(1 229)***	**176 105**	**(217)**	***1 995***	**1 778**
Income taxes	(51 181)	*1 229*	(49 952)	4 104	*(1 995)*	2 109
Net income	**126 153**	**-**	**126 153**	**3 887**	**-**	**3 887**
EBITDA [1]	172 533	*8 911*	181 444	-4 503	*16 485*	11 982
EBITDA margin[1]	5.5 %	*N/A*	5.5 %	-0.5%	*N/A*	1.0%
EBITDA adj[2]	473 982	*16 712*	490 693	68 111	*39 349*	107 460
EBITDA margin adj[2]	15.0 %	*N/A*	15.0 %	6.8%	*N/A*	8.9%

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

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

9. Additional information about percentage of completion (NGAAP)

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

Profit and loss NGAAP

(figures in NOK 1 000)	Q3 2026	Q3 2025	9M 2026	9M 2025	2025
Revenues	989 281	670 097	2 943 628	1 914 007	2 708 586
Other revenues	17 200	20 432	55 606	53 266	84 280
Total operating revenues	**1 006 481**	**690 529**	**2 999 234**	**1 967 273**	**2 792 866**
Project expenses	(858 016)	(573 873)	(2 516 413)	(1 605 801)	(2 267 173)
Salaries and personnel costs	(39 048)	(34 674)	(107 706)	(97 555)	(146 684)
Depreciation and amortisation	(802)	(592)	(2 210)	(1 703)	(2 566)
Other operating expenses	(23 654)	(20 329)	(88 070)	(80 905)	(111 810)
Total operating expenses	**(921 520)**	**(629 468)**	**(2 714 399)**	**(1 785 964)**	**(2 528 233)**
Associated companies and joint ventures	10 365	6 299	28 362	25 991	59 597
Other gains (losses), net	-	-	-	-	-
Operating profit	**95 326**	**67 360**	**313 197**	**207 300**	**324 230**
Financial income	5 813	5 541	18 623	20 031	26 246
Financial expenses	(38 070)	(28 318)	(138 383)	(82 381)	(113 329)
Net financial expenses	**(32 257)**	**(22 777)**	**(119 760)**	**(62 350)**	**(87 083)**
Profit/(loss) before taxes	**63 069**	**44 583**	**193 437**	**144 950**	**237 147**

The consolidated financial information has not been audited

Statement of proportional consolidation NGAAP	Q3 2026			Q3 2025		
(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	989 281	*89 424*	1 078 705	670 097	*92 429*	762 526
Other revenues	17 200	*2 730*	19 930	20 432	*2 248*	22 680
Total operating revenues	**1 006 481**	***92 154***	**1 098 635**	**690 529**	***94 677***	**785 206**
Project expenses	(858 016)	*(68 755)*	(926 771)	(573 873)	*(73 637)*	(647 510)
Salaries and personnel costs	(39 048)	*(299)*	(39 347)	(34 674)	*(286)*	(34 960)
Depreciation and amortisation	(802)	*(1 156)*	(1 958)	(592)	*(1 152)*	(1 744)
Other operating expenses	(23 654)	*(3 664)*	(27 318)	(20 329)	*(2 294)*	(22 623)
Total operating expenses	**(921 520)**	***(73 873)***	**(995 393)**	**(629 468)**	***(77 368)***	**(706 836)**
Associated companies and joint ventures	10 365	*(10 365)*	-	6 299	*(6 299)*	-
Other gains (losses), net	-	-	-	-	-	-
Operating profit	**95 326**	***7 916***	**103 242**	**67 360**	***11 010***	**78 370**
Financial income	5 813	*301*	6 114	5 541	*153*	5 694
Financial expenses	(38 070)	*(5 292)*	(43 362)	(28 318)	*(9 376)*	(37 694)
Net financial expenses	**(32 257)**	***(4 991)***	**(37 248)**	**(22 777)**	***(9 223)***	**(32 000)**
Profit/(loss) before taxes	**63 069**	***2 925***	**65 994**	**44 583**	***1 787***	**46 370**
Income taxes	(5 930)	*(2 925)*	(8 855)	(8 732)	*(1 787)*	(10 519)
Net income	**57 139**	**-**	**57 139**	**35 851**	**-**	**35 851**
EBITDA [1]	85 763	*19 437*	105 200	61 653	*18 461*	80 114
EBITDA margin[1]	8.5%	*N/A*	9.6%	8.9%	*N/A*	10.2%

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

Statement of proportional consolidation NGAAP	9M 2026			9M 2025		
(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	2 943 628	*248 028*	3 191 656	1 914 007	*378 923*	2 292 930
Other revenues	55 606	*10 239*	65 845	53 266	*7 146*	60 412
Total operating revenues	**2 999 234**	***258 267***	**3 257 501**	**1 967 273**	***386 069***	**2 353 342**
Project expenses	(2 516 413)	*(188 945)*	(2 705 358)	(1 605 801)	*(300 867)*	(1 906 668)
Salaries and personnel costs	(107 706)	*(921)*	(108 627)	(97 555)	*(746)*	(98 301)
Depreciation and amortisation	(2 210)	*(3 463)*	(5 673)	(1 703)	*(3 455)*	(5 158)
Other operating expenses	(88 070)	*(10 920)*	(98 990)	(80 905)	*(13 364)*	(94 269)
Total operating expenses	**(2 714 399)**	***(204 248)***	**(2 918 647)**	**(1 785 964)**	***(318 431)***	**(2 104 395)**
Associated companies and joint ventures	28 362	*(28 362)*	-	25 991	*(25 991)*	-
Other gains (losses), net	-	-	-	-	-	-
Operating profit	**313 197**	***25 657***	**338 854**	**207 300**	***41 647***	**248 947**
Financial income	18 623	*952*	19 575	20 031	*448*	20 479
Financial expenses	(138 383)	*(18 609)*	(156 992)	(82 381)	*(33 985)*	(116 366)
Net financial expenses	**(119 760)**	***(17 657)***	**(137 417)**	**(62 350)**	***(33 538)***	**(95 888)**
Profit/(loss) before taxes	**193 437**	***8 001***	**201 438**	**144 950**	***8 110***	**153 060**
Income taxes	(34 109)	*(8 000)*	(42 109)	(28 085)	*(8 109)*	(36 194)
Net income	**159 328**	-	**159 328**	**116 865**	-	**116 865**
EBITDA [1]	287 045	*57 482*	344 527	183 012	*71 093*	254 105
EBITDA margin[1]	9.6%	*N/A*	10.6%	9.3%	*N/A*	10.8%

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

10. Alternative Performance Measures (APMs)

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

EBITDA:
EBITDA is a measure of operating profit before interest, tax, depreciation, amortisation, and other gains (losses). The basis for the calculation of this are the consolidated financial statements according to IFRS, see the table below. The group presents this because group management believes that EBITDA gives useful additional information about the profitability of the group's operations. EBITDA is used by many companies and is well suited to comparing profitability between companies.

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

(figures in NOK 1 000)	Q3 2026	Q3 2025	9M 2026	9M 2025	2025
Operating profit	80 218	26 065	167 186	(9 343)	126 705
Depreciation and amortisation	1 848	1 638	5 347	4 840	6 748
Other gains (losses), net	-	-	-	-	-
EBITDA	**82 066**	**27 703**	**172 533**	**(4 503)**	**133 453**
Finance expenses[1]	154 389	45 128	301 449	72 614	158 477
EBITDA adjusted	**236 455**	**72 831**	**473 982**	**68 111**	**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 5. The group presents this because it believes it to be a useful indicator of the group's debt, financial flexibility and capital structure.

11. Financial covenants

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

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

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

In the calculation of net debt in covenant number 3, construction loans, seller credits, loans on completed units and debt in portfolio B shall be excluded from Selvaag Bolig's balance sheet. At the same time, the accumulated accrued option premium shall be included in the calculation.

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

Selvaag Bolig ASA has a credit facility agreement of NOK 300 million with DNB, which matures in December 2027. No drawings had been made against this facility at 30 September 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.

www.selvaagboligasa.no/eng