

## OBOS BBL

Full Rating Report

### LONG-TERM RATING

**BBB-**

### OUTLOOK

**Stable**

### SHORT-TERM RATING

**N3**

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## RATING RATIONALE

Our 'BBB-' long-term issuer rating on Norway-based residential property developer OBOS BBL reflects its strong market position as one of the largest residential developers in the Nordic region. OBOS has been a key player in the Norwegian housing sector for nearly 100 years and has established a significant presence in the Swedish housing market over the past decade. Our assessment considers the benefits of OBOS's diversified business activities, property holdings, and financial operations, which have supported performance during recent periods of weakness in the residential development market. The rating also reflects the company's strong balance sheet, including substantial excess values in its land bank, equity investments, and subsidiaries. We view positively OBOS's ability to generate liquidity through partial divestments, as well as its healthy covenant headroom.

These strengths are partly offset by a cyclical residential property development market, where demand for new housing remains weak due to high interest rates and household uncertainty. Our assessment is further constrained by OBOS' weak leverage and interest coverage metric. In our view, the company's structure as a member association limits its ability to inject equity if needed, increasing the importance of its capacity to divest equity investments and its land bank to generate liquidity.

## STABLE OUTLOOK

The stable outlook reflects our expectation that contracted divestments and the completion of housing projects will support near-term liquidity and ongoing investment. We expect residential development profitability to improve in 2026, although performance remains exposed to weak market conditions and elevated uncertainty. The outlook also assumes that management will align capital spending with market conditions and manage debt growth over the next few years. While we believe the company is well positioned to benefit from a recovery in the residential development market, the timing and strength of the recovery remain uncertain.

### POTENTIAL POSITIVE RATING DRIVERS

- Improved credit metrics, with EBITDA to net interest above 4x over an extended period; and
- Improved stability and growth in cash flows; and
- Recovery of residential property development market.

### POTENTIAL NEGATIVE RATING DRIVERS

- Continued lack of recovery and profitability in the residential development segment.
- Deteriorating credit metrics, with value adjusted equity ratio below 60%.
- EBITDA to net interest approaching 1.5x.

Figure 1. Key credit metrics, 2022–2028e

NOKm	2022	2023	2024	2025	2026e	2027e	2028e
Revenues	13,976	15,842	18,197	12,865	14,957	15,599	17,267
EBITDA	1,663	1,831	1,437	1,712	2,297	2,268	2,839
EBITDA margin (%)	11.9	11.6	7.9	13.3	15.4	14.5	16.4
FFO	1,397	1,464	685	972	1,324	1,464	2,088
Net debt	20,043	25,318	23,687	24,318	27,658	33,681	36,832
Total assets	83,443	87,317	86,719	93,287	93,856	98,067	101,115
Net debt/EBITDA (x)	12.1	13.8	16.5	14.2	12.0	14.8	13.0
EBITDA/net interest (x)	4.1	2.9	1.7	1.8	1.9	2.0	2.4
FFO/net debt (%)	7.0	5.8	2.9	4.0	4.8	4.3	5.7
FOCF/net debt (%)	-8.3	-12.6	10.7	-3.6	-16.0	-16.9	-7.6
Equity ratio (%)	64.9	60.8	62.8	64.8	65.7	64.5	64.9

Source: company and NCR. e–estimate. FFO–funds from operations. FOCF–free operating cash flow. All metrics adjusted in line with NCR methodology.

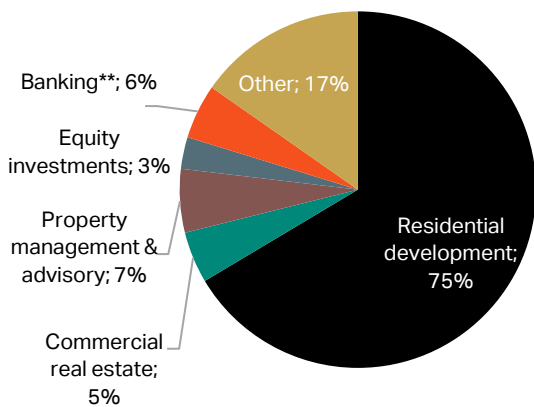
**ISSUER PROFILE**

OBOS is a Norway-based residential property developer owned by more than 650,000 members, including 17,000 members in Sweden. The company primarily focuses on residential property development in Norway and Sweden, and also provides property management and advisory services for housing cooperatives. In addition, it holds strategic equity investments. In addition, it is a sizable commercial real-estate manager through subsidiary OBOS Eiendom AS and operates a regulated bank (OBOS-banken AS), with its member homeowners and housing cooperatives constituting the bank's primary customer base.

OBOS develops large-scale residential housing and neighbourhood transformation projects in Oslo, Stockholm and other urban centres in Norway and Sweden. It also develops single-family timber-frame homes within commuting distances of these centres via subsidiaries OBOS Block Watne and 75% owned Solon Eiendom in Norway and OBOS Sverige in Sweden.

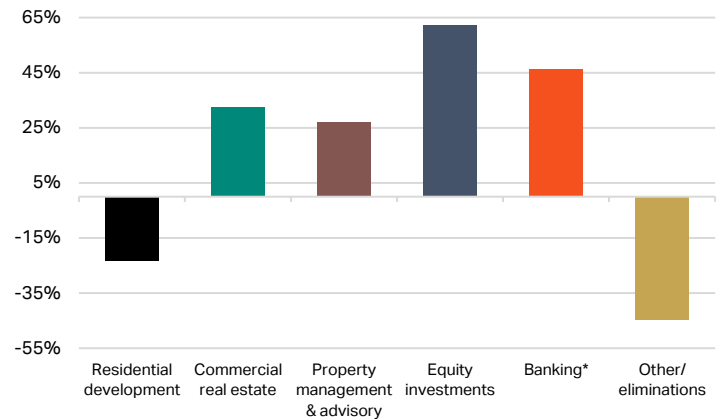
Our rating on OBOS takes account of the entire group and, although our assessment of key credit metrics excludes OBOS-banken, we believe that the bank adds value to the overall group by providing loans and alternative financing options to OBOS members and housing cooperatives, and stable dividends to OBOS. The bank has also provided important cash flow to the parent via extraordinary dividends in recent years.

Figure 2. Revenue by segment, 2022–2025



Source: company. \*Excluding eliminations. \*\*Including real estate agency.

Figure 3. Pre-tax profit by segment, 2022–2025



Source: company. \*Including real estate agency.

**BUSINESS RISK ASSESSMENT**

**Residential market remains challenging**

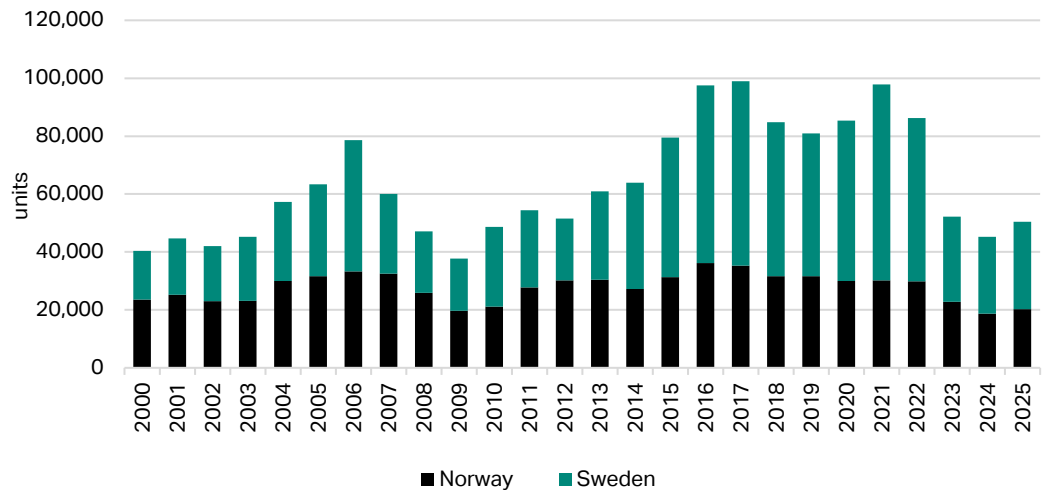
OBOS generates most of its revenue from its residential property development business, which accounted for 70% of total revenue in 2025. However, due to relatively low operating margins and poor market conditions, this division has reported net losses since 2024. The company's earnings asymmetry (see Figure 2 and Figure 3) highlights the importance of OBOS' diversification, as more stable and less cyclical income streams from commercial real estate, dividends from the bank and equity investments help mitigate the volatility inherent in residential development.

Recurring rental income from OBOS Eiendom, stable net interest income and dividend capacity from OBOS-banken, and dividend flows and excess value from equity investments provide a buffer to group earnings during housing market downturns. This was particularly evident in 2025, when dividends from OBOS-banken and joint ventures accounted for most of OBOS's NCR-adjusted EBITDA of NOK 1.7bn. While we believe reliance on dividends is not sustainable over the long term, it highlights the value of the company's diversification during periods of weak demand for residential development projects.

Weak demand in the residential property development sector reflects elevated interest rates, higher construction costs, and cautious household sentiment. Demand for new builds remains subdued across the Nordic region. While interest rates in Sweden have stabilised at lower levels, market expectations

of Norwegian rates have recently increased, and the outlook remains uncertain amid ongoing financial and geopolitical volatility, weighing on housing demand and affordability. There are indications that OBOS’s development activity may have passed its trough, as shown by higher units sold, started and under construction in 2025. However, early 2026 data indicate some loss of momentum, with lower sales and housing starts compared with the prior year. Housing starts increased to 2,131 in 2025 from 994 in 2024, while units sold rose to 2,224 from 1,855. Low housing starts in recent years continue to limit new home sales in 2026, with a more pronounced recovery possible by 2028, supported by 2026 capital investments and potential improvements in macroeconomic conditions.

Figure 4. Housing starts in Norway and Sweden, 2000–2025



Source: Statistics Norway, Statistics Sweden.

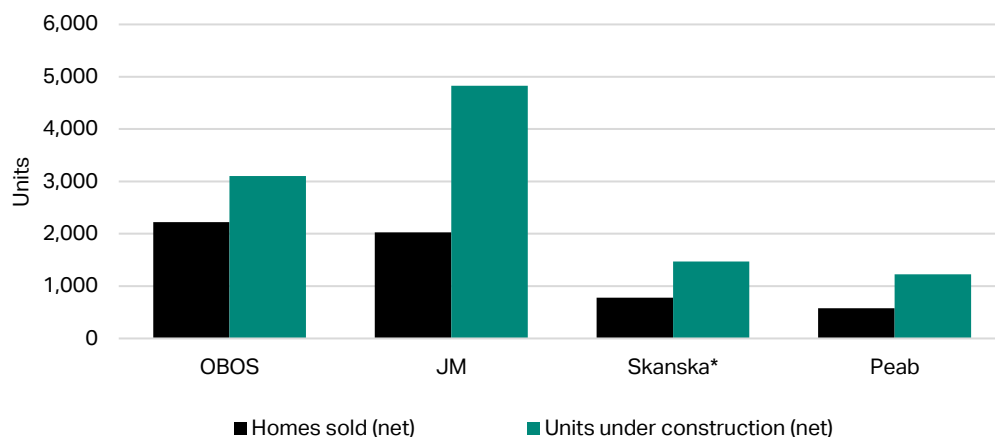
Property development lead times are typically around two years, and OBOS has historically maintained a high proportion of pre-sold units. However, investment levels and pre-sales have declined the past years due to price and interest rate uncertainty, resulting in a more cautious approach to new projects. Some developments have been launched with lower pre-sales to support future supply, particularly in areas with high demand and strong population growth.

Despite modest revenues, OBOS Eiendom has contributed a significant share of earnings (33% of pre-tax profit in 2022–25) supported by stable rental income and reflecting weak performance in residential development. OBOS also holds substantial equity investments in Nordic construction companies (Veidekke, AF Gruppen and NCC), whose operating environment is similar to residential development. The portfolio’s market value significantly exceeds book value, and we incorporate these excess values in our assessment of OBOS’ value-adjusted equity and financial risk.

**Norwegian residential property leader with diversified offerings**

OBOS is a leading Nordic homebuilder with 3,309 units under construction as of Mar. 2026 and a substantial land bank supporting approximately 40,000 homes in Norway and Sweden, providing a clear competitive advantage. The land bank holds significant unrealised gains (NOK 8.6bn), partly related to large, long-term development projects such as Fornebu near Oslo. The group operates across the residential value chain, focusing on large, long-term urban developments in Norway, primarily in the greater Oslo area, including Fornebu, and on modular single-family homes in Sweden. The Swedish business also includes apartments and terraced houses, although demand, particularly for single-family homes, has been weaker in recent years due to higher living costs, uncertainty about interest rates, and reduced population growth expectations.

Figure 5. Peer group overview, 2025



Source: companies. \*Sweden and Finland.

Despite weaker market conditions, we expect the company's investments to support its market position. OBOS uses fixed turnkey contracts with major partners, effectively reducing project risk, as most construction risk is borne by the builder. OBOS is also a significant investor in its primary building partners, Veidekke (19.5% owner), AF Gruppen (16%), and NCC (10% owner and 28.6% of voting rights), which we believe supports ongoing cooperation.

OBOS Eiendom manages a NOK 19.4bn commercial real estate portfolio focused on shopping centres, offices and other commercial properties, primarily in the Oslo area, and benefits from close integration with the broader OBOS group. Construction City at Ulven, which includes OBOS's new headquarters, was completed in 2025. OBOS-banken supports the group's market position and member offering, with NOK 65bn in lending and strengthened customer relationships. It also contributes dividends to OBOS, which we include in our EBITDA calculations.

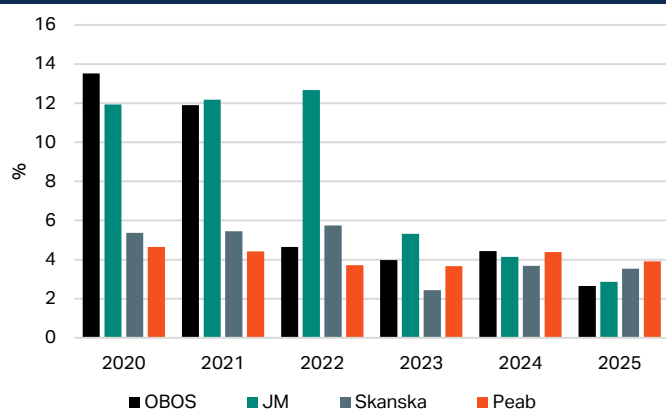
OBOS' equity investments and joint ventures have materially contributed to profits in recent years. Dividends added NOK 986m to cash flow in 2025, while the sale of OBOS' shares in residential developer JM generated a one-off profit of NOK 2.1bn and cash flow of NOK 4.6bn in 2021. OBOS has also reported significant unrealised gains from its holdings in Veidekke, AF Gruppen, and NCC. Additionally, OBOS-Banken has paid annual dividends to OBOS over the past four years (NOK 805m in 2025).

**Construction starts dependent on demand; limited ability to pass on cost increases**

Revenue and profit from OBOS' residential development business are closely tied to new housing demand. The company expects to complete approximately 2,191 units (net) in 2026, up from 1,569 in 2025, which is reflected in our projected EBITDA. Margins vary significantly across divisions. We expect company-wide margins to increase in 2026, as residential development revenue remains subdued due to fewer new build starts in recent years. This reflects a shift in the business mix, with average EBITDA margins improving toward 70% in the commercial real estate segment and a greater contribution from joint ventures and OBOS-banken. We view positively the company's initiatives in three areas to improve results by NOK 1bn over the coming years: reducing operating costs, increasing productivity and lowering financing costs.

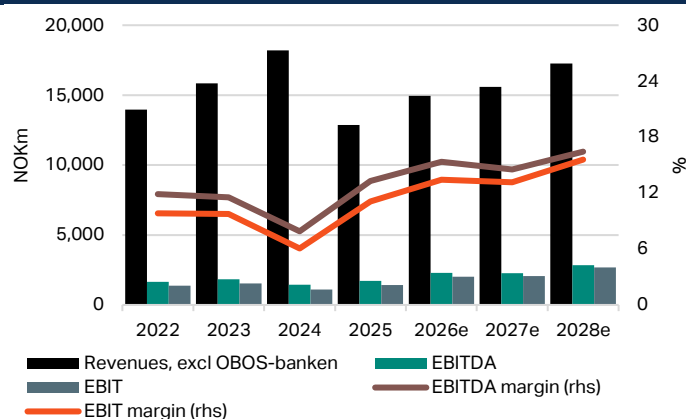
We believe the number of units sold will exceed the number of completions over the next few years, as rising demand supports presales and OBOS reduces its inventory of unsold apartments. OBOS is expected to continue prioritising selected projects, with construction starts likely to increase moderately as demand for residential properties improves. Over time, a decline in starts may lead to higher demand, but the profitability of new projects and the level of interest in presales remain uncertain.

Figure 6. Peer group EBIT margins\*, 2020–2025



Source: companies. OBOS incl. OBOS banken. \*Unadjusted, excl. profits from joint ventures.

Figure 7. Revenues, EBITDA, EBIT and margins (excl. OBOS-banken), 2022–2028e



Source: company and NCR. e-estimates.

## FINANCIAL RISK ASSESSMENT

### High financial gearing mitigated by strong balance sheet and unrealised gains

Financial leverage remains elevated, driven by structurally weaker EBITDA from residential property development. We project high leverage and interest coverage of 1.9x–2.4x through 2028—levels that typically indicate a weaker financial risk profile under our methodology. However, in our view, these metrics do not fully capture OBOS’ underlying credit strength, given the group’s diversified business model. OBOS maintains a substantial asset base, including NOK 19.4bn in investment properties within OBOS Eiendom and approximately NOK 21bn in unrealised market value, supporting a strong balance sheet. We expect net debt (excluding OBOS-banken) to increase as construction activity rises. Weaker-than-expected EBITDA affected 2025 metrics, mainly due to the delayed partial divestment of two Fornebu projects to Thon Gruppen, now expected to contribute around NOK 1bn to EBITDA in 2026.

We incorporate excess market values into our adjusted equity ratio, a key credit metric in our assessment, and note the company’s 60% target under its financial policy. While we expect these values, particularly equity investments, to be more volatile than reported balance sheet items, they provide substantial financial flexibility. In our view, OBOS’s large pool of realisable assets and its demonstrated ability to monetise them through the cycle mitigate persistently weak leverage and coverage metrics. This is supported by a track record of asset monetisation, including the sale of JM shares in 2021 (NOK 2.1bn gain), Odevo in 2024 (NOK 554m), land disposals through Nordic partnerships (including the recent 50% Fornebu divestments), and ongoing sales of commercial properties within OBOS Eiendom, converting unrealised gains into cash flow.

Figure 8. Key base-case forecast assumptions and credit metrics, 2026–2028e

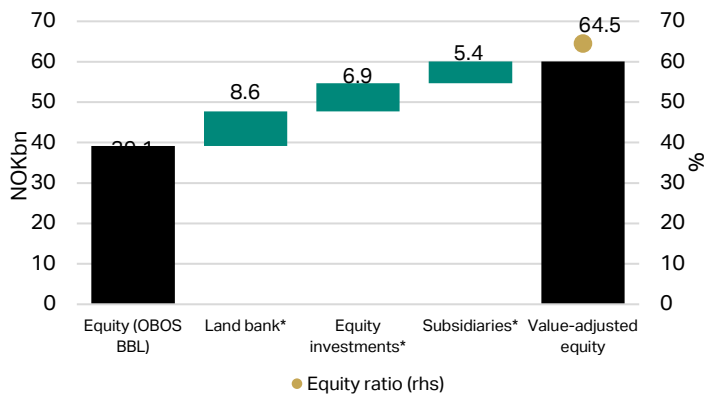
	2026e	2027e	2028e
Revenue growth (%)	16.3	4.3	10.7
EBITDA margin (%)	15.4	14.5	16.4
Capital expenditure (NOKm)	3,500	3,700	2,550
Net debt/EBITDA (x)	12.0	14.8	13.0
EBITDA/net interest (x)	1.9	2.0	2.4
FFO/net debt (%)	4.8	4.3	5.7
FOCF/net debt (%)	-16.0	-16.9	-7.6
Equity ratio (%)	65.7	64.5	64.9

Source: NCR. e-estimate. All metrics adjusted in line with NCR methodology.

We include dividend payments from OBOS-banken to OBOS to reflect the cash flow impact and expect solid dividend contributions to continue in coming years given a reduction in regulatory capital requirements under CRR3 in Norway. We also adjust EBITDA for the company’s annual ‘OBOS gir tilbake’ donation to charity. In practice, the decision to allocate these funds is discretionary and

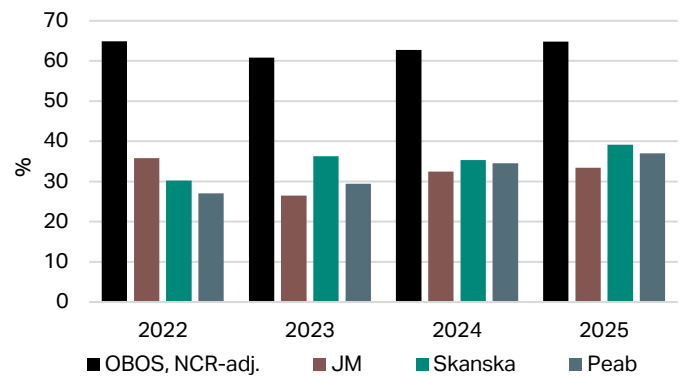
decided at board level as if it were a dividend payment, despite being reported as an operating cost in the company's financial statements.

Figure 9. Value-adjusted equity and equity ratio (excl. OBOS-banken), 31 Mar. 2026



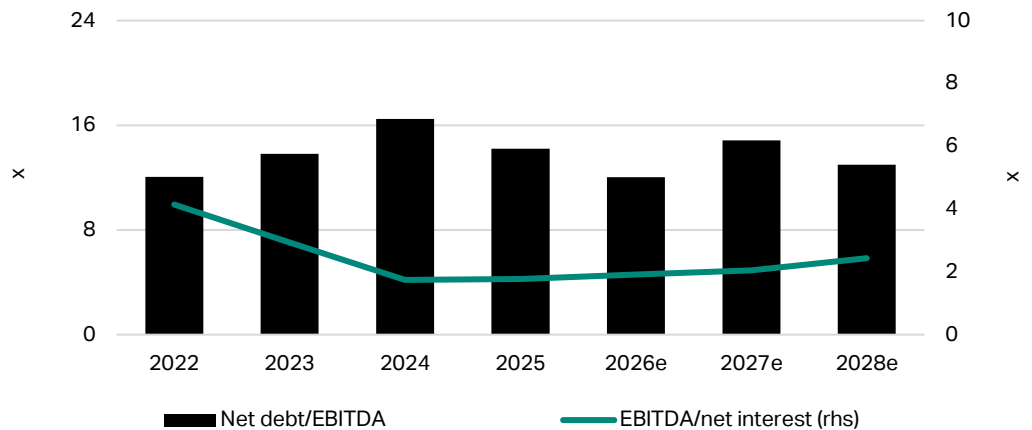
Source: company.\*excess market value.

Figure 10. Peer equity ratios, 2022–2025



Source: companies.

Figure 11. NCR-adjusted net debt/EBITDA and EBITDA/net interest, 2022–2028e



Source: company and NCR. e-estimate.

Excluding OBOS-banken, which is self-financed, OBOS is funded through equity, secured bank loans for property and construction projects, unsecured overdraft facilities and revolving credit facilities, as well as secured and unsecured bonds. Equity consists of retained earnings and NOK 150m in non-refundable member capital. As a member association, OBOS has limited capacity to raise external equity; however, this is mitigated by a strong liquidity policy that requires sufficient funds to cover all debt maturities over the next 12 months.

We view OBOS' debt maturity profile as balanced, supported by active liability management, including bond issuances and buybacks. A significant portion of the company's bank loans are construction loans tied to ongoing development projects. We consider the risks related to the short-term maturity of these loans to be lower than for other debt, given their direct link to specific project properties and planned repayment upon project completion.

OBOS does not pay dividends to its members but donates up to 10% of after-tax profit to charity each year. In 2025, the donation amounted to NOK 160m. As a result of these limited distributions, most cash flows are retained within the group, which we view positively in our assessment of financial risk.

OBOS' interest-bearing debt is governed by financial policy targets. As of May 2026, the company replaced its LTV target of below 40% with a value-adjusted equity ratio target above 60%. OBOS is also subject to a group-wide leverage covenant that limits interest-bearing debt to 50% of total capital (interest-bearing debt plus adjusted equity, excluding OBOS-banken). Company policy further requires a return on capital employed above 5%. In our view, OBOS' financial targets are adequate given the

company's structure, and covenant headroom is sufficient. All targets are calculated excluding OBOS-banken.

**Figure 12. Financial covenants, policies and reported metrics**

Metric	Common loan covenants	Financial policy/targets	Reported 31 Dec. 2025
Leverage ratio	≤50%	-	30.5%
Interest coverage ratio	-	>3x	1.8x
Secured LTV	-	<35%	22%
Average fixed-interest period**	-	2–5 years	3.0 years

Source: company. \*Interest-bearing debt divided by total value, excluding OBOS-banken. \*\*Excluding construction loans.

## ADJUSTMENT FACTORS

Adjustment factors are assessed as neutral and have no effect on the rating.

### Liquidity

Our 12-month liquidity analysis is based on a stressed scenario in which the company cannot access the capital markets or extend bank loans, and therefore has to rely on internal or committed external funding sources to cover its liquidity needs. We typically expect a company with an investment grade rating ('BBB-' or above) to cover its liquidity needs, with limited need for external funding over the coming 12 months.

We assess OBOS' liquidity position as adequate. The company has net sources to uses of 3.6x for the 12 months to 31 Mar. 2027. In addition, OBOS has short-term credit facilities with NOK 1.3bn undrawn as of 31 Mar. 2026. These facilities are not included in our liquidity assessment. In our view, the company's liquidity profile is supported by its strong banking relationships with the largest banks in the Nordic region. Near-term debt maturities related to ongoing development projects are not included in our assessment as we expect the debt to be refinanced or to be repaid upon completion.

**Figure 13. Liquidity analysis (stressed scenario) 31 Mar. 2026–31 Mar. 2027**

Liquidity, next 12 months	Amount NOKm)
Cash and cash equivalents (100%)	1,669
Other liquid financial assets (75%)	476
Proceeds from borrowings	600
Adjusted FFO (75%)	1,019
Unutilised credit facilities	4,500
<b>Total sources</b>	<b>8,264</b>
Repayment of borrowings	-947
Committed capital spending	-1,322
<b>Total uses</b>	<b>-2,269</b>
<b>Sources/uses (x)</b>	<b>3.6</b>
<b>Sources-uses (NOKm)</b>	<b>5,994</b>

Source: company and NCR.

## OWNERSHIP ANALYSIS

OBOS is owned by more than 650,000 members. As a member association, the company has no set procedures for injecting equity, if needed, though it maintains material excess value in its balance sheet that can be divested, which has historically generated material new capital. While we believe that OBOS' members value the company's efforts to provide them with affordable housing, as indicated by the strong growth in membership over the past two decades, we do not believe that members are financially committed to OBOS in an event of financial distress. We assess OBOS' ownership profile as neutral, but factor in our view of the corporate structure in our assessment of financial risk appetite.

## ISSUE RATINGS

OBOS' gross secured debt to NCR-adjusted assets (excluding OBOS-banken) was 21.5% as of 31 Dec. 2025. Most of the company's interest-bearing debt is secured by mortgage certificates on encumbered properties. The company has a financial policy to maintain secured debt below 35%.

Figure 14. Instrument rating

Seniority	Issue rating and rationale
Senior unsecured issue rating	BBB-; gross secured loan to value expected to remain below 40% over a protracted period.

Issue ratings are assigned in accordance with our Corporate Rating Methodology. In cases where two alternatives for issue ratings are possible, the rating is assigned based on our forward-looking view of an issuers' capital structure, typically over the next 12-18 months.

## SHORT-TERM RATING

Figure 15. Short-term issuer rating

Short-term issuer rating	Rationale
N3	Adequate for the long-term rating due to committed sources to uses of liquidity at 3.6x.

Short-term are mapped to the long-term issuer rating, in accordance with our Rating Principles. In cases where two alternatives for short-term ratings are possible, the short-term rating is assigned based on liquidity being strong, adequate, or weak, as applicable. See definitions in the methodology.

## ENVIRONMENTAL, SOCIAL AND GOVERNANCE FACTORS

We consider ESG factors throughout the analysis, when they are material to our credit assessment of OBOS.

Figure 16. Priority ESG factors

Issue/area	Risk/opportunity	Impacted subsections (impact on credit assessment*)
Carbon emissions & transition risk	Stricter climate regulation and carbon pricing increase construction costs and capex needs, potentially weakening margins and cash flow; strong decarbonization supports access to green funding.	Risk appetite (+) Operating efficiency (0)
Climate change (physical risk)	Exposure to climate-related damage (e.g. extreme weather) may increase maintenance and capex, adding volatility to cash flows from property assets.	Size and diversification (0) Operating efficiency (0)
Sustainable construction (materials, efficiency, certification)	ESG requirements (BREEAM, taxonomy alignment) may raise costs and execution risk, but are increasingly necessary to secure demand and financing.	Market position (+) Operating efficiency (0)
Governance & anti-corruption	Weak governance could lead to project delays, cost overruns, or legal risks; strong controls support predictable execution and creditor confidence.	Risk appetite (+) Operating efficiency (+)

Source: company and NCR. See [ESG factors in corporate ratings](#). \*Defined on a 5-step scale ranging from double minus (--) to double plus (++), with (-) representing the most negative impact and (++) the most positive.

## APPENDIX

Figure 17. NCR's adjustments to financials, 2022–2028e

NOKm	2022	2023	2024	2025	2026e	2027e	2028e
EBITDA	1,831	1,925	1,900	1,124	1,604	1,835	2,386
OBOS-banken EBITDA	-352	-509	-651	-657	-657	-657	-657
Divestment of JVs	-286	6	-11	14			
Share of profits in JVs	-779	-541	-729	-720			
Dividends received from JVs	848	581	572	986	550	550	550
Annual donation to charity	230	169	106	160	160	160	160
OBOS-banken dividends	170	200	250	805	640	380	400
<b>NCR-adj. EBITDA</b>	<b>1,663</b>	<b>1,831</b>	<b>1,437</b>	<b>1,712</b>	<b>2,297</b>	<b>2,268</b>	<b>2,839</b>
Net interest	-396	-623	-818	-950	-1,184	-1,095	-1,153
Dividends reported as interest inc.	-5	0	-6	-14	-14	-14	-14
<b>NCR-adj. net interest</b>	<b>-401</b>	<b>-623</b>	<b>-824</b>	<b>-964</b>	<b>-1,198</b>	<b>-1,109</b>	<b>-1,167</b>
<b>NCR-adj. EBITDA</b>	<b>1,663</b>	<b>1,831</b>	<b>1,437</b>	<b>1,712</b>	<b>2,297</b>	<b>2,268</b>	<b>2,839</b>
<b>NCR-adj. net interest</b>	<b>-401</b>	<b>-623</b>	<b>-824</b>	<b>-964</b>	<b>-1,198</b>	<b>-1,109</b>	<b>-1,167</b>
Current taxes	49	143	-80	75	76	155	267
Other FFO adjustments	87	113	152	149	149	149	149
<b>NCR-adj. FFO</b>	<b>1,397</b>	<b>1,464</b>	<b>685</b>	<b>972</b>	<b>1,324</b>	<b>1,464</b>	<b>2,088</b>
<b>NCR-adj. FFO</b>	<b>1,397</b>	<b>1,464</b>	<b>685</b>	<b>972</b>	<b>1,324</b>	<b>1,464</b>	<b>2,088</b>
Changes in working capital	-2,116	-3,128	3,845	-254	-2,254	-3,464	-2,346
Capital spending	-951	-1,529	-1,997	-1,593	-3,500	-3,700	-2,550
<b>NCR-adj. FOCF</b>	<b>-1,671</b>	<b>-3,193</b>	<b>2,533</b>	<b>-875</b>	<b>-4,430</b>	<b>-5,700</b>	<b>-2,808</b>
Cash and cash equivalents	1,913	1,399	2,230	1,728	1,388	1,365	1,214
Adjustment for liquid assets	560	985	531	925	925	925	925
Other cash adjustments	422	-105	-186	-302	-302	-302	-302
<b>NCR-adj. cash and equivalents</b>	<b>2,895</b>	<b>2,279</b>	<b>2,575</b>	<b>2,351</b>	<b>2,011</b>	<b>1,988</b>	<b>1,837</b>
Gross interest-bearing debt	74,202	87,041	93,625	97,351	100,351	106,351	109,351
Leasing liabilities	338	343	332	361	361	361	361
Retirement benefit obligations	99	113	133	152	152	152	152
Of which, OBOS-banken	-52,090	-60,542	-68,577	-71,195	-71,195	-71,195	-71,195
<b>NCR-adj. cash and equivalents</b>	<b>-2,895</b>	<b>-2,279</b>	<b>-2,575</b>	<b>-2,351</b>	<b>-2,011</b>	<b>-1,988</b>	<b>-1,837</b>
<b>NCR-adj. net debt</b>	<b>20,043</b>	<b>25,318</b>	<b>23,687</b>	<b>24,318</b>	<b>27,658</b>	<b>33,681</b>	<b>36,832</b>
Total equity	35,580	36,652	38,338	39,494	40,669	42,316	44,633
Excess value	18,588	16,461	16,102	20,960	20,960	20,960	20,960
<b>NCR-adj. equity</b>	<b>54,168</b>	<b>53,113</b>	<b>54,440</b>	<b>60,454</b>	<b>61,629</b>	<b>63,276</b>	<b>65,593</b>
Total assets	116,944	131,398	139,194	144,433	145,002	149,213	152,261
Excess value	18,588	16,461	16,102	20,960	20,960	20,960	20,960
OBOS-banken adjustments	-52,059	-44,081	-68,577	-68,106	-72,106	-72,106	-72,106
<b>NCR-adj. total assets</b>	<b>83,443</b>	<b>87,317</b>	<b>86,719</b>	<b>93,287</b>	<b>93,856</b>	<b>98,067</b>	<b>101,115</b>

Source: company and NCR. e–estimate. JVs–joint ventures.

## METHODOLOGIES USED

- (i) [Corporate Rating Methodology](#), 8 May 2023.
- (ii) [Rating Principles](#), 14 Feb. 2024.
- (iii) [Group and Government Support Rating Methodology](#), 14 Feb. 2024.

## RELEVANT RESEARCH

- (i) [NCR Comments: OBOS BBL 'BBB-' rating and outlook unchanged despite weak 2025 revenues](#), 02 Mar. 2026.

**Figure 18. OBOS BBL key financial data, 2022–2025**

NOKm	FY	FY	FY	FY
Period-end	31 Dec. 2022	31 Dec. 2023	31 Dec. 2024	31 Dec. 2025
<b>INCOME STATEMENT</b>				
Revenue	14,540	16,678	19,257	13,949
EBITDA	1,831	1,925	1,900	1,124
EBIT	1,544	1,198	1,594	1,076
Net interest expense	-396	-623	-818	-950
Pre-tax profit	1,581	700	1,705	373
<b>Net profit</b>	<b>1,629</b>	<b>843</b>	<b>1,625</b>	<b>448</b>
<b>BALANCE SHEET</b>				
Property, plant and equipment	–	–	1,425	1,446
Intangible assets and goodwill	3,594	3,733	2,605	2,762
Other non-current assets	107,874	120,859	127,452	132,987
<b>Total non-current assets</b>	<b>111,468</b>	<b>124,592</b>	<b>131,482</b>	<b>137,195</b>
Cash and equivalents	1,913	1,399	2,230	1,728
Other current assets	3,563	5,407	5,482	5,510
<b>Total assets</b>	<b>116,944</b>	<b>131,398</b>	<b>139,194</b>	<b>144,433</b>
Total equity	35,580	36,652	38,338	39,494
Gross debt	74,202	87,041	93,625	97,351
Other liabilities	7,162	7,703	7,231	7,588
<b>Total equity and other liabilities</b>	<b>116,944</b>	<b>131,396</b>	<b>139,194</b>	<b>144,433</b>
<b>CASH FLOW STATEMENT</b>				
Pre-tax profit	1,581	700	1,705	373
Cash flow before changes in working capital	432	872	-1,778	-714
Changes in working capital	-2,116	-3,128	3,845	-254
<b>Operating cash flow</b>	<b>-1,684</b>	<b>-2,256</b>	<b>2,067</b>	<b>-968</b>
Capital expenditure	-951	-1,529	-1,997	-1,593
Other investing activities	2,505	-3,772	-2,090	-190
<b>Cash from investing activities</b>	<b>1,554</b>	<b>-5,301</b>	<b>-4,087</b>	<b>-1,783</b>
Dividends	–	–	–	–
Share repurchases	–	–	–	–
Other financing activities	1,102	10,515	2,848	2,244
<b>Cash from financing activities</b>	<b>1,102</b>	<b>10,515</b>	<b>2,848</b>	<b>2,244</b>
Cash and equivalents beginning of year	933	1,913	1,399	2,230
<b>Cash flow for year</b>	<b>967</b>	<b>2,974</b>	<b>828</b>	<b>-502</b>
Cash and equivalents at end of year	1,913	1,399	2,230	1,728

Source: company. FY–full year.

**Figure 19. OBOS BBL rating scorecard**

<b>Subfactors</b>	<b>Impact</b>	<b>Score</b>
Operating environment	20.0%	bb-
Market position	10.0%	a-
Size and diversification	10.0%	a-
Operating efficiency	10.0%	bb
<b>Business risk assessment</b>	<b>50.0%</b>	<b>bbb-</b>
Ratio analysis		bb+
Risk appetite		bbb-
<b>Financial risk assessment</b>	<b>50.0%</b>	<b>bb+</b>
<b>Indicative credit assessment</b>		<b>bbb-</b>
Liquidity		Adequate
ESG		Adequate
Peer calibration		Neutral
<b>Stand-alone credit assessment</b>		<b>bbb-</b>
Support analysis		Neutral
<b>Issuer rating</b>		<b>BBB-</b>
Outlook		Stable
<b>Short-term rating</b>		<b>N3</b>

**Figure 20. Capital structure ratings**

<b>Seniority</b>	<b>Rating</b>
Senior unsecured	BBB-

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