

SELVAAG BOLIG

Q3 2025

Oslo, 6 November 2025

Sverre Molvik, CEO

Christopher Brunvoll, CFO

Agenda

Highlights

Operational update

Financial update

Market

Summary



Highlights Q3 2025

- Sold homes valued over NOK 600 m in the quarter and over NOK 2.3 bn so far this year
- Satisfactory results despite limited deliveries, reflecting strong cost control and an efficient business model
- Strong pipeline with order backlog of NOK 7.5 bn



Proforma* key financials Q3 2025

659

Operating revenues
NOK million

13.7

Adjusted EBITDA** margin
Per cent

785

Operating revenues (NGAAP)
NOK million

10.2

EBITDA*** margin (NGAAP)
Per cent

* Proforma figures: Including SBO share of JV projects

** EBITDA is profit before interest, taxes, depreciation and amortization. EBITDA adjusted is excluding financial expenses included in project costs.

*** EBITDA is operating profit before depreciation, gains (losses) and profit from associated companies.

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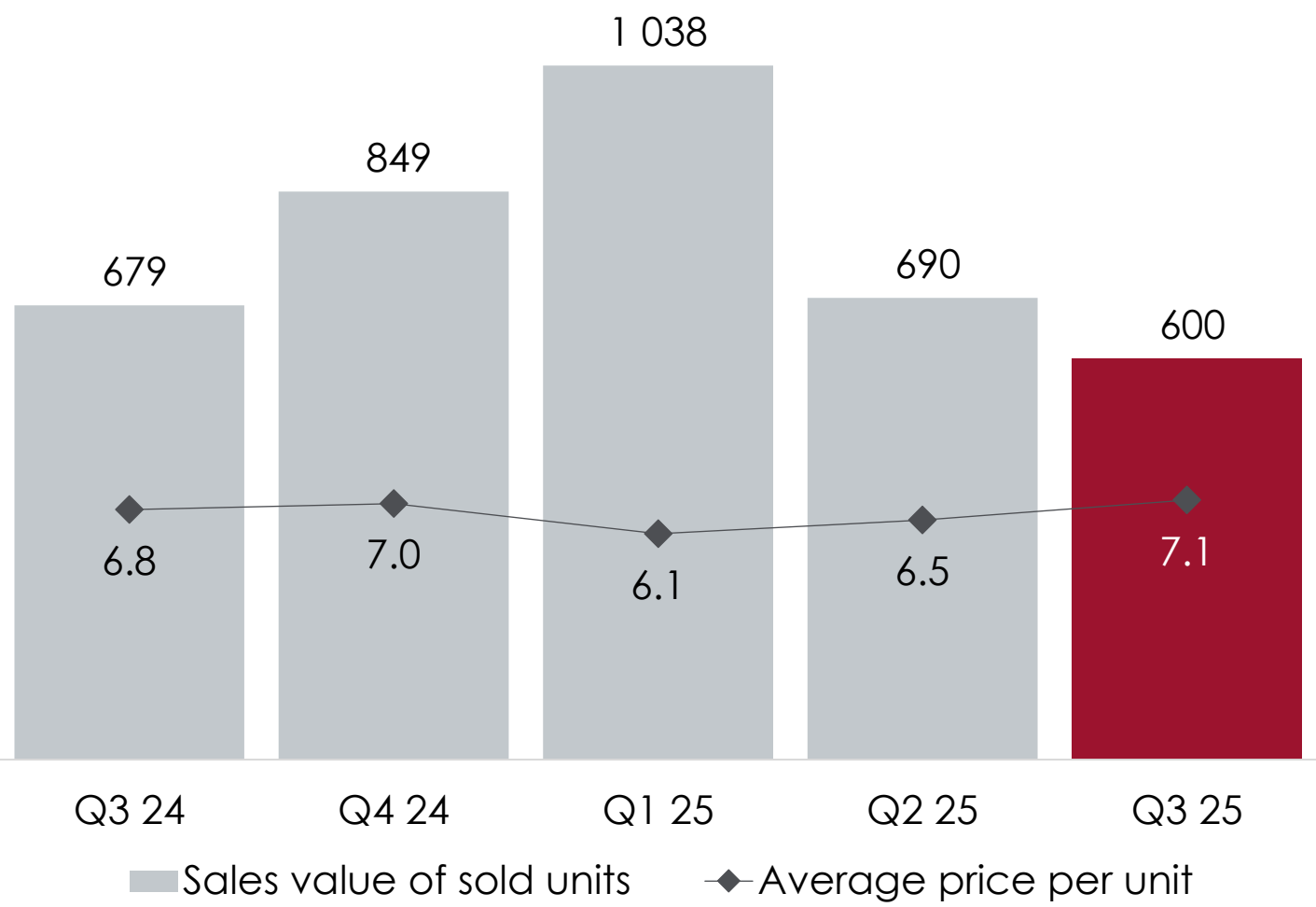
Summary



Sales value and units sold

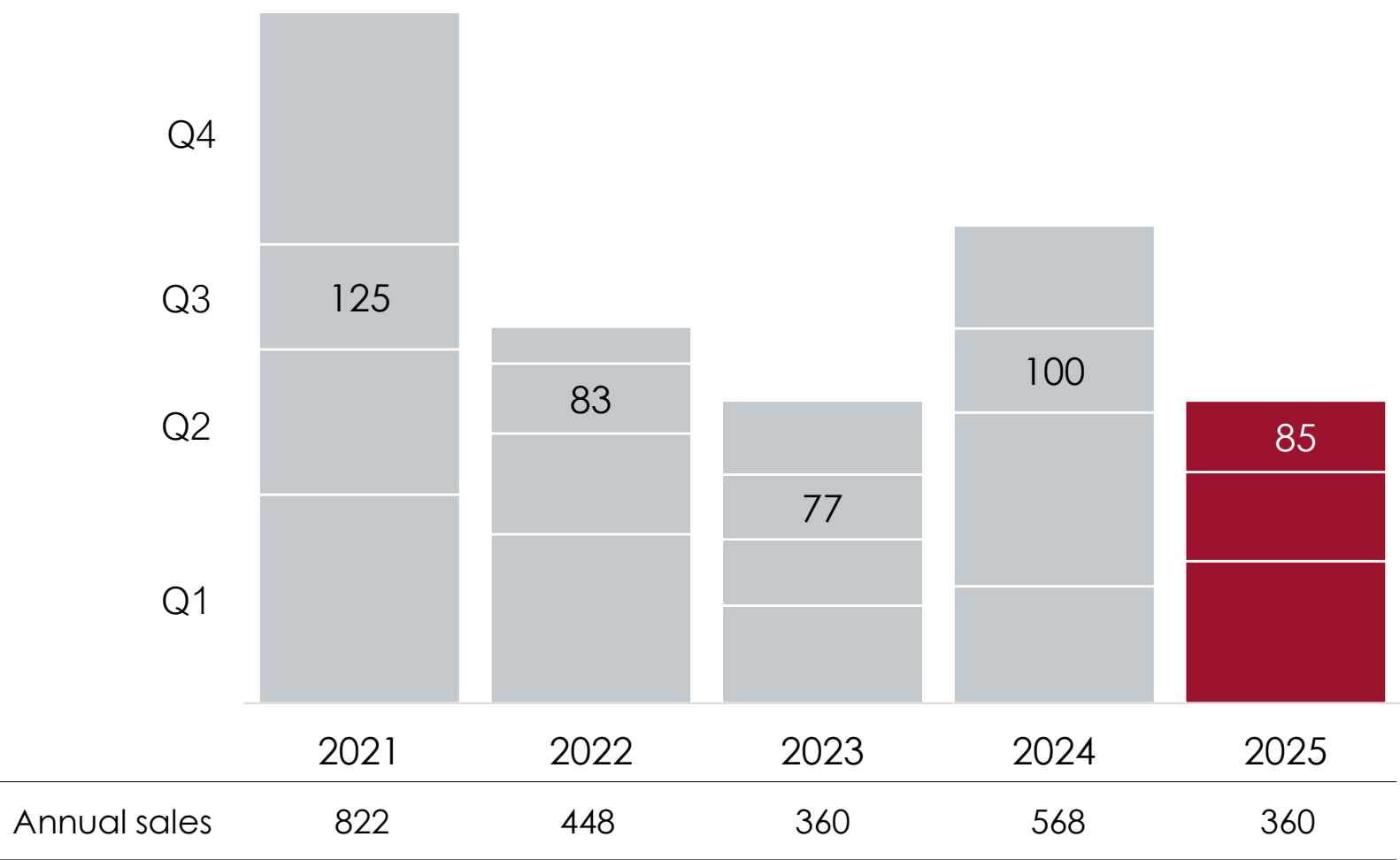
Sales value

NOK million



Number of units sold per quarter

Units



Note: Sales value is adjusted for Selvaag Bolig's share in joint ventures.

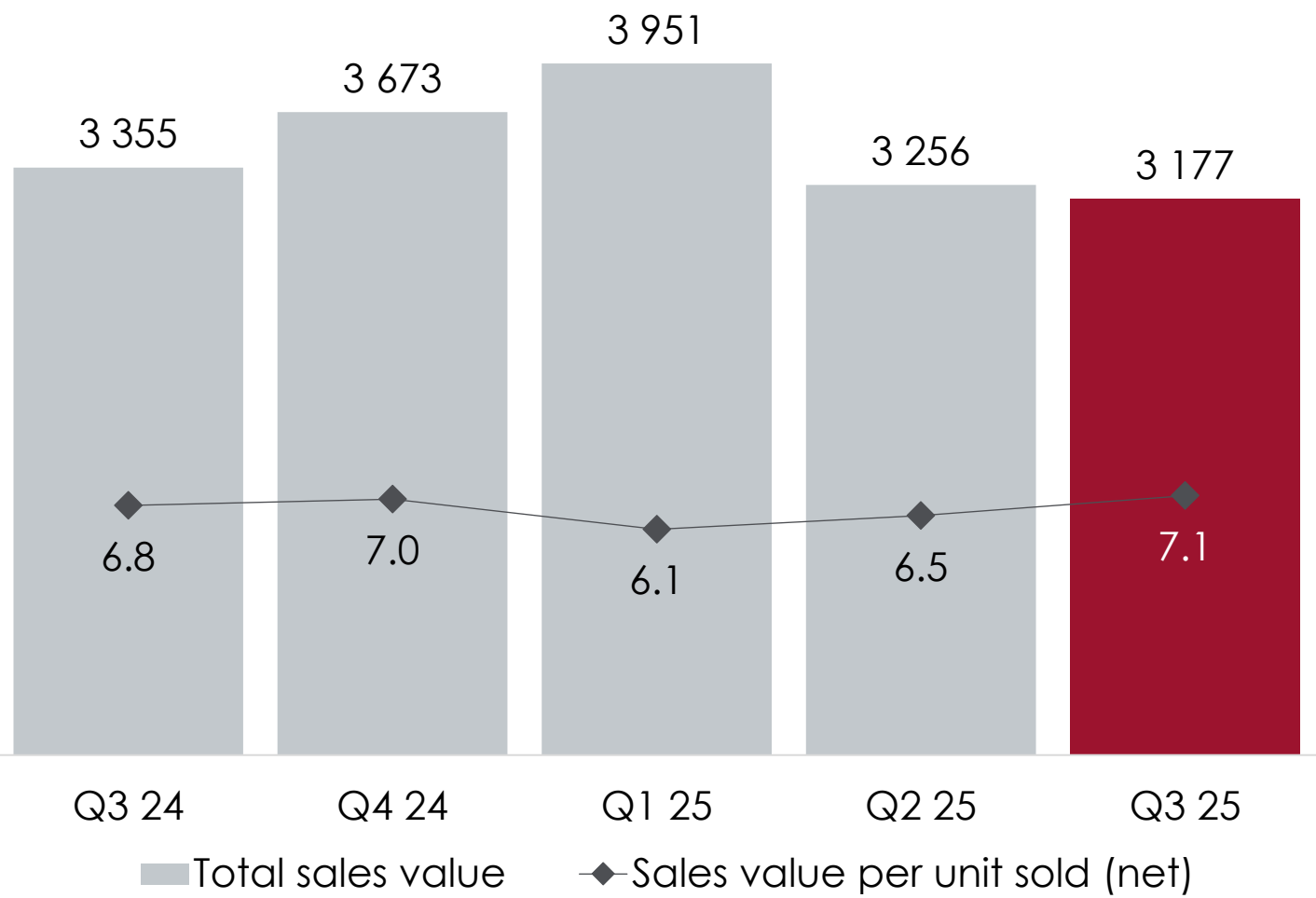
Units sold are sales contracts entered into with customers pursuant to the Norwegian Housing Construction Act. In accordance with the IFRS, they are recognised as income on delivery.

SELVAAG BOLIG

Rolling sales value and units sold

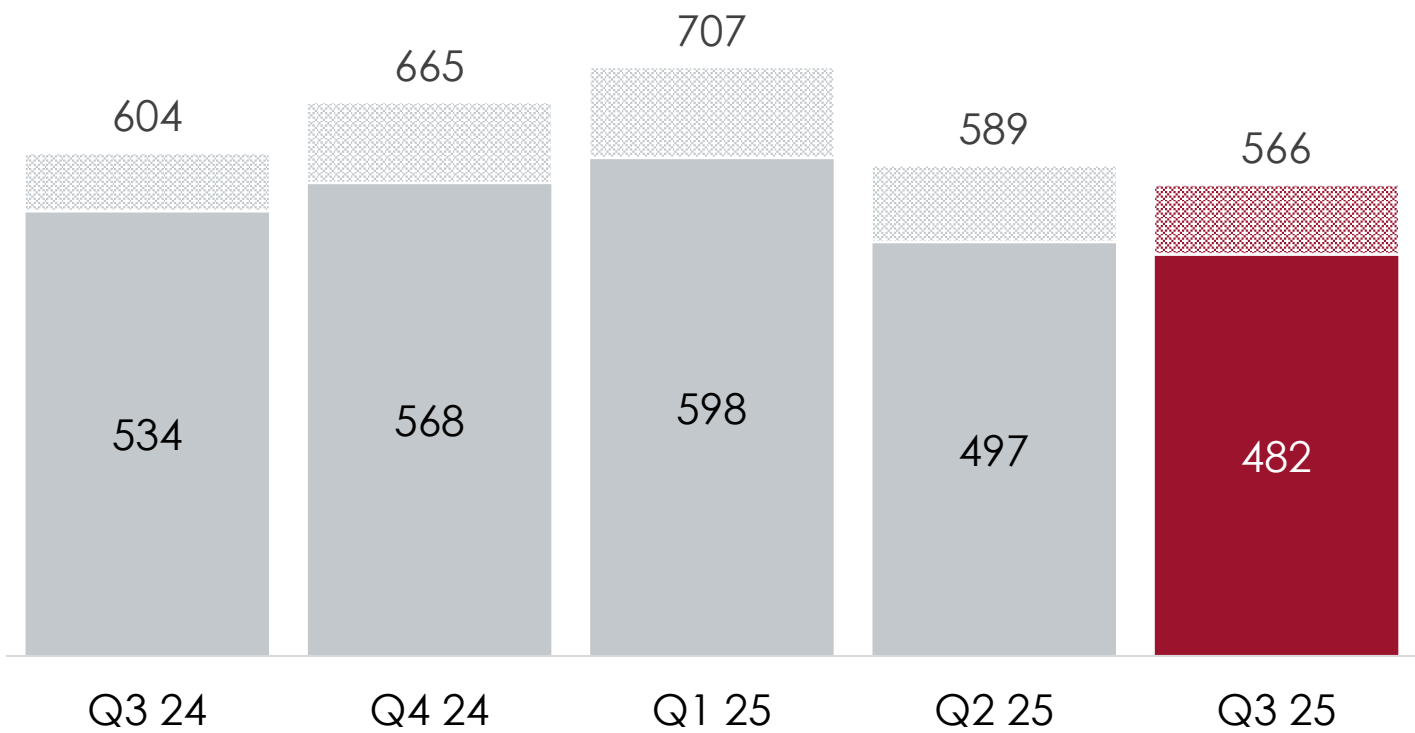
Sales value 12-month rolling

NOK million



Units sold 12-month rolling

Units



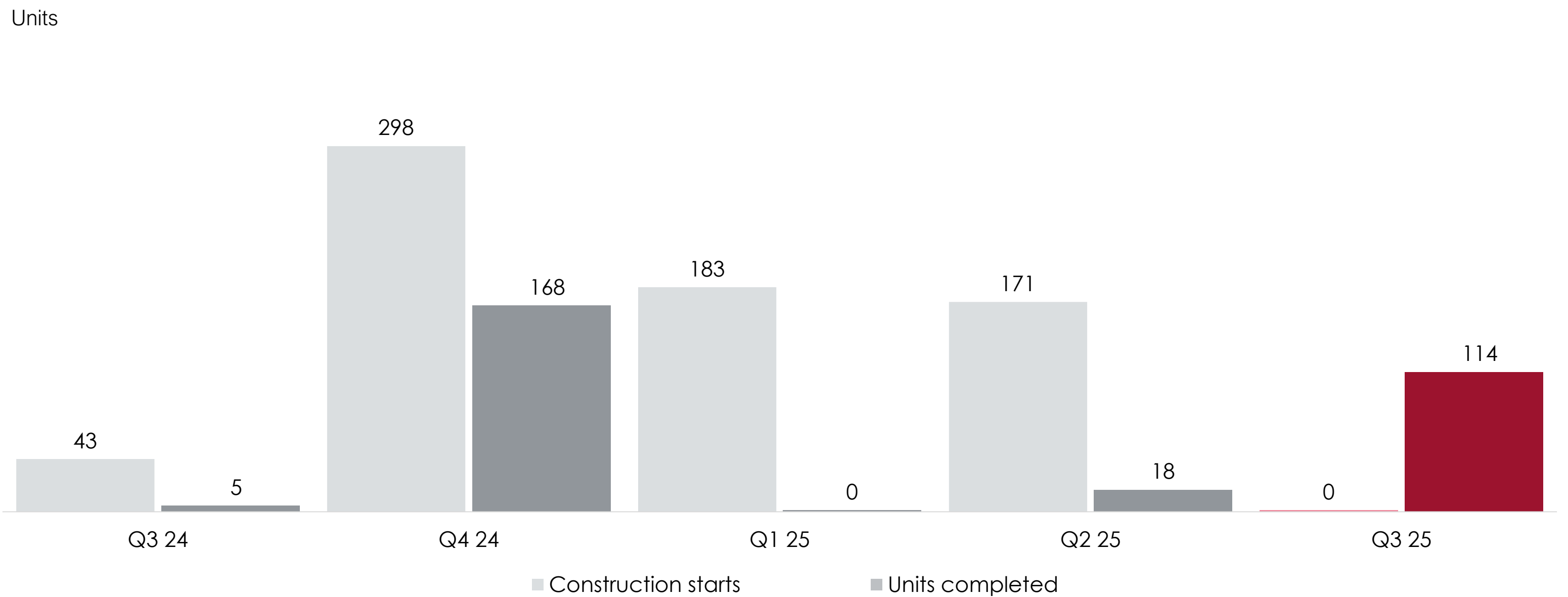
*Total columns show Selvaag Bolig's gross sales.
**Columns excluding dotted areas show Selvaag Bolig's net sales.

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

Note: Sales value is adjusted for Selvaag Bolig's share in joint ventures.

Construction starts and completions

Construction starts and completions per quarter

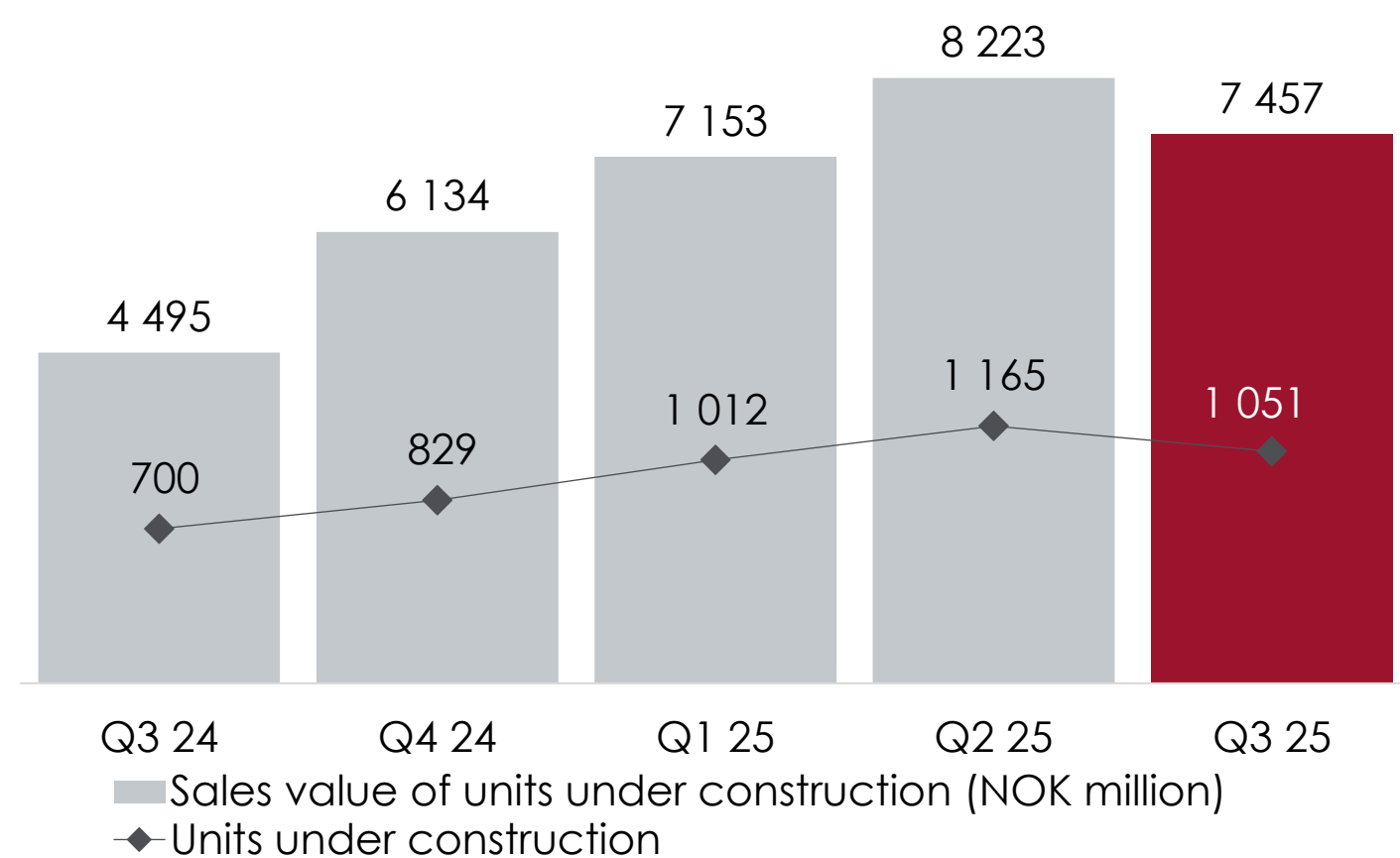


Note: Number of units are adjusted for Selvaag Bolig's share in joint ventures.

Units under construction and completions

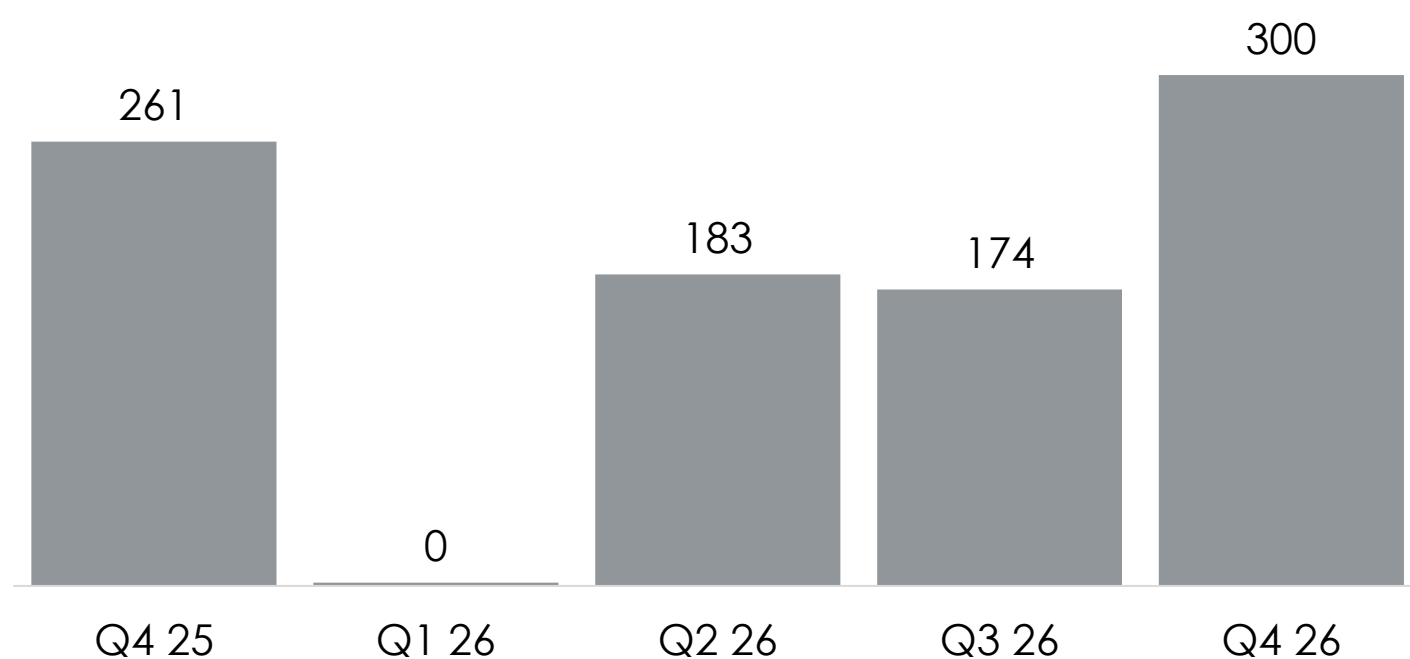
Sales value units under construction

NOK million



Expected completions** per quarter

Units



- 64% of units under construction sold by Q3 2025
- 72% of construction volume in Greater Oslo Area* in Q3 2025

- 90% of 2025 completions sold by Q3 2025
- Expected completions for the full year 2025: 393
- Expected completions for the full year 2026: 657

Note: Sales value and number of units are adjusted for Selvaag Bolig's share in joint ventures.
* Includes: Oslo, Lørenskog, Follo, Tønsberg, Asker.
** Including share of partially owned projects

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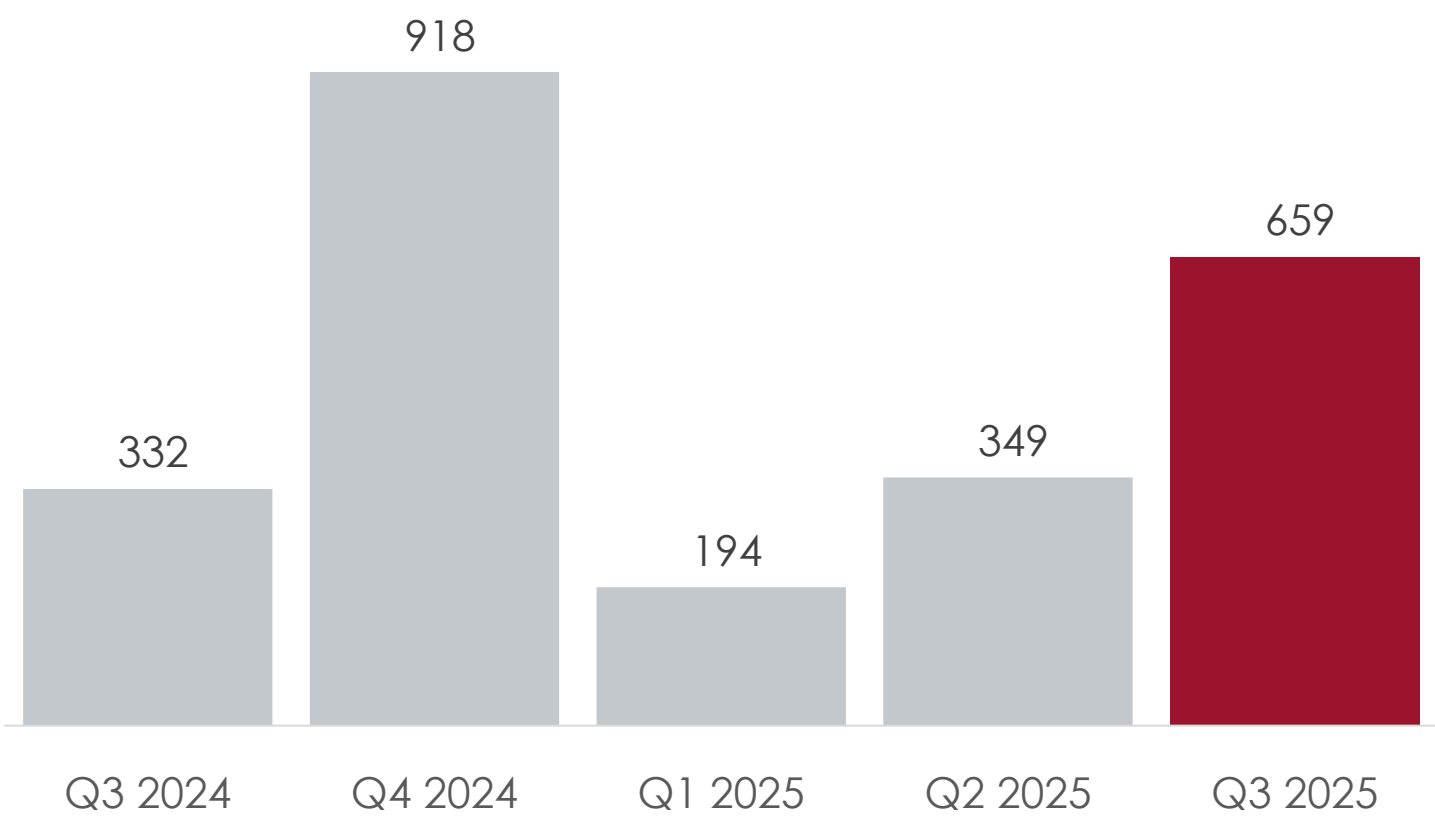


Proforma* income statement highlights Q3 2025 (IFRS)

- 98 units delivered (54)
 - 10 units from share of JVs (16)
- Revenues NOK 659 (332)
 - Other revenues NOK 23m (21)
- Project costs NOK 569m (276)
 - Of which NOK 57m is interest (23)
- Other costs NOK 60m (64)
- Adjusted EBITDA** NOK 90m (19)
- EBITDA*** NOK 33m (-3)
- EPS in the quarter NOK 0.25 (-0.05)

Operating revenues (IFRS)

NOK million



Adjusted EBITDA margin	6%	17%	-4%	7%	14%
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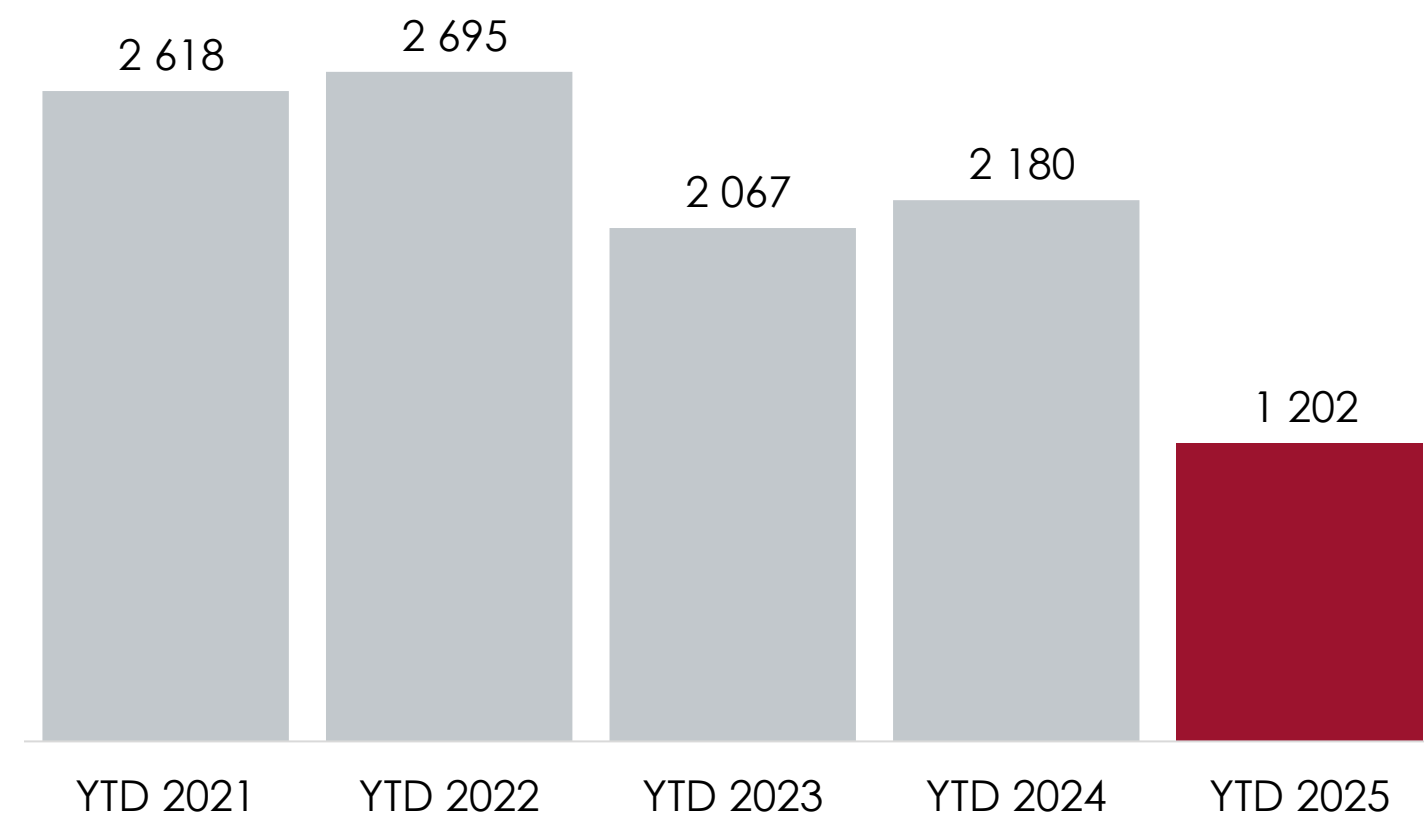
* Include SBO share of JV projects
** EBITDA adjusted is excluding financial expenses included in project costs. The difference compared to reported EBITDA is due to interest, taxes, depreciation and amortization in JVs.
*** EBITDA is profit before interest, taxes, depreciation and amortization.

Proforma* income statement highlights 9M 2025 (IFRS)

- 172 units delivered (360)
 - 24 units from share of JVs (126)
- Revenues NOK 1 202m (2 180)
 - Other revenues NOK 60m (62)
- Project costs NOK 1 000m (1 798)
 - Of which NOK 95 of which is interest (136)
- Other costs NOK 198m (204)
- Adjusted EBITDA** NOK 107m (324)
- EBITDA* NOK 12m (188)
- EPS in 9M NOK 0.05 (1.40)

Operating revenues (IFRS)

NOK million



Adjusted
EBITDA margin

19%

18%

12%

15%

9%

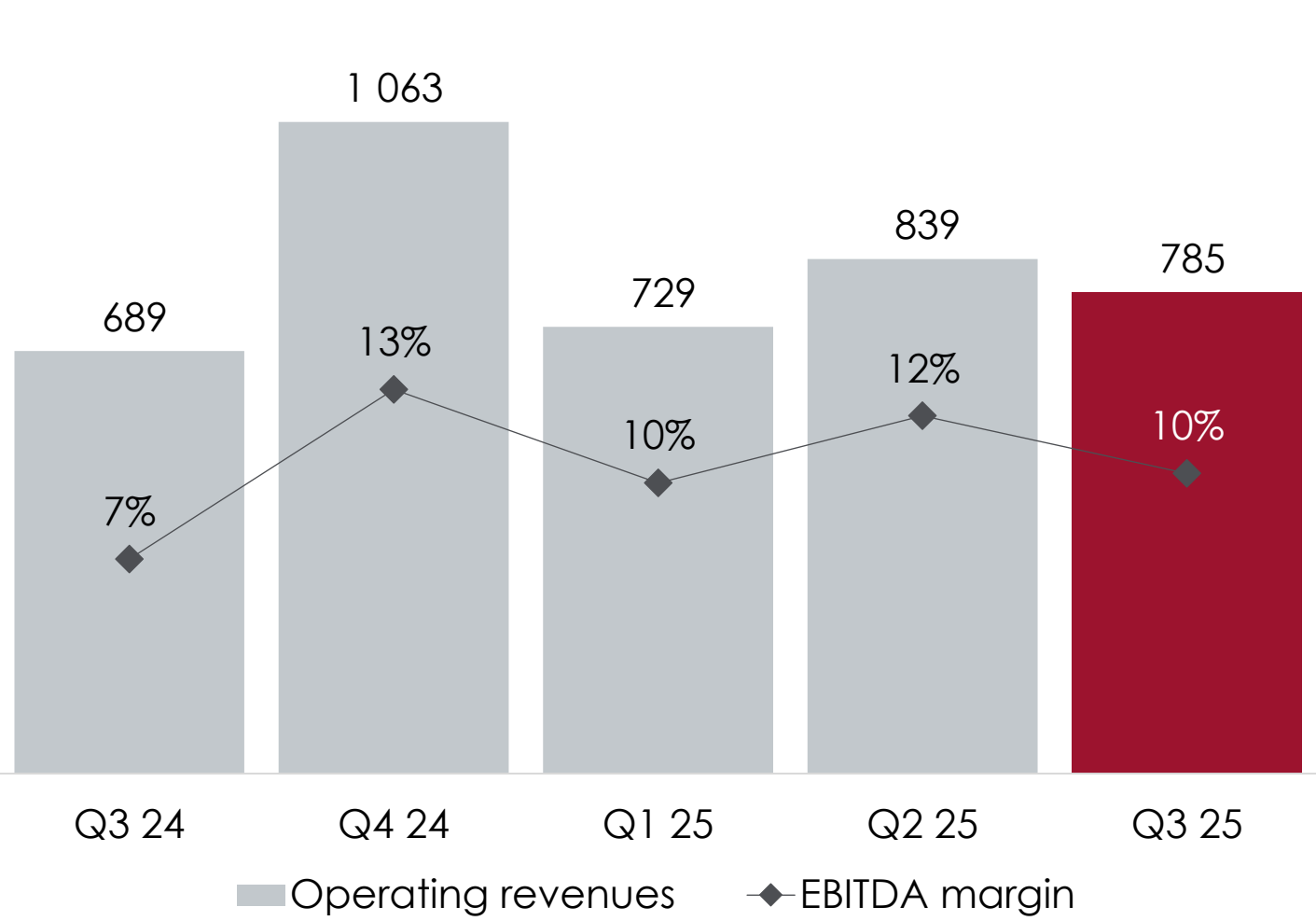
* EBITDA is profit before interest, taxes, depreciation and amortization.

** EBITDA adjusted is excluding financial expenses included in project costs. The difference compared to reported EBITDA is due to interest, taxes, depreciation and amortization in JVs.

Proforma* income statement highlights Q3 2025 (NGAAP)

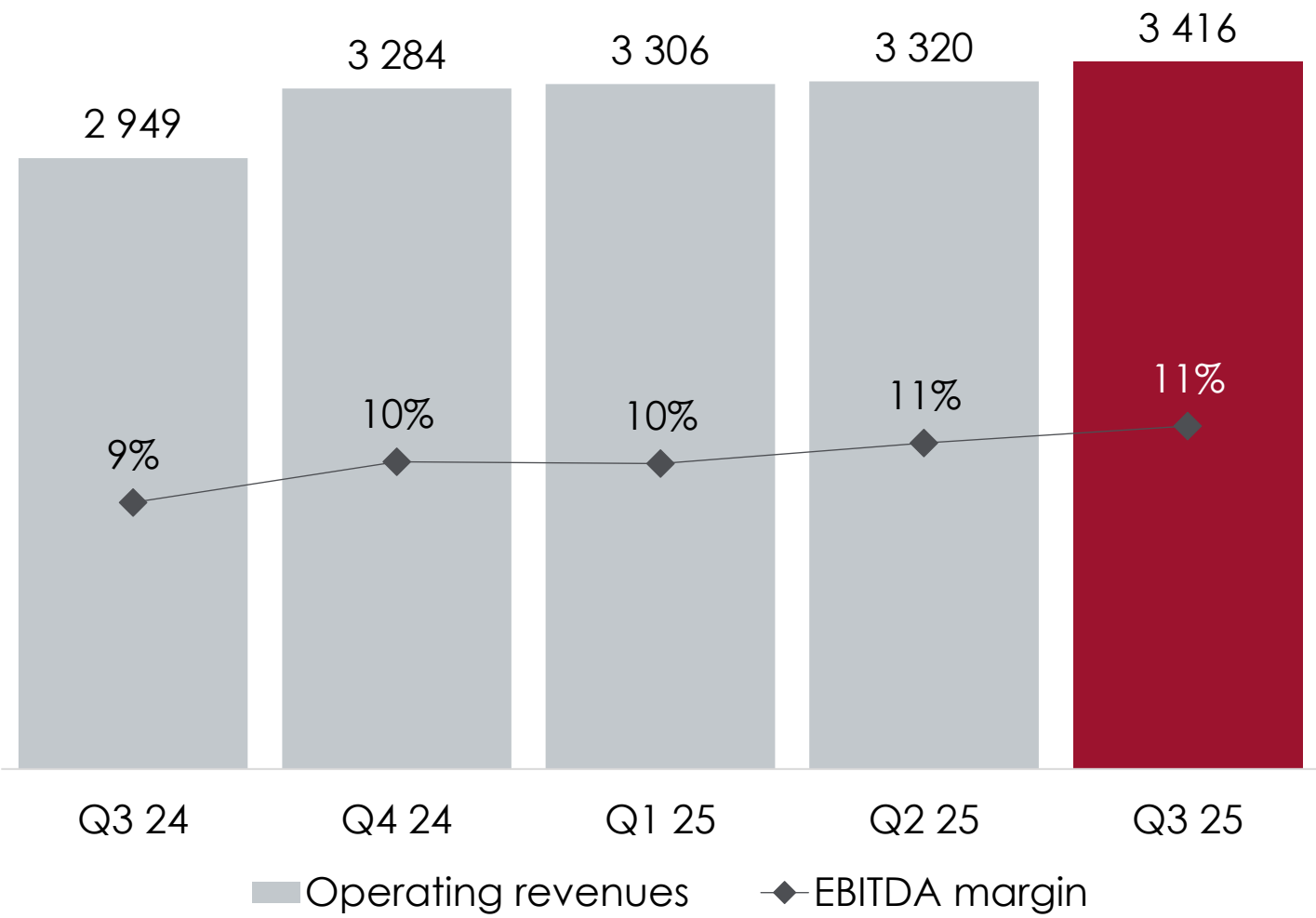
Revenues and EBITDA margin (NGAAP)**

NOK million



12 month-rolling (NGAAP)**

NOK million



* Include SBO share of JV projects
** Construction costs are exclusive of financial expenses in the segment reporting (NGAAP).
Note: EBITDA is operating profit before depreciation, gains (losses) and profit from associated companies.

Cash flow development Q3 2025

NOK million



- Cash flow from operations negative at NOK 125m as high production increases inventories
- Cash flow from investing activities was negative NOK 21m related to loans to JVs
- Cash flow from financing activities positive at NOK 82m, primarily increased construction loans

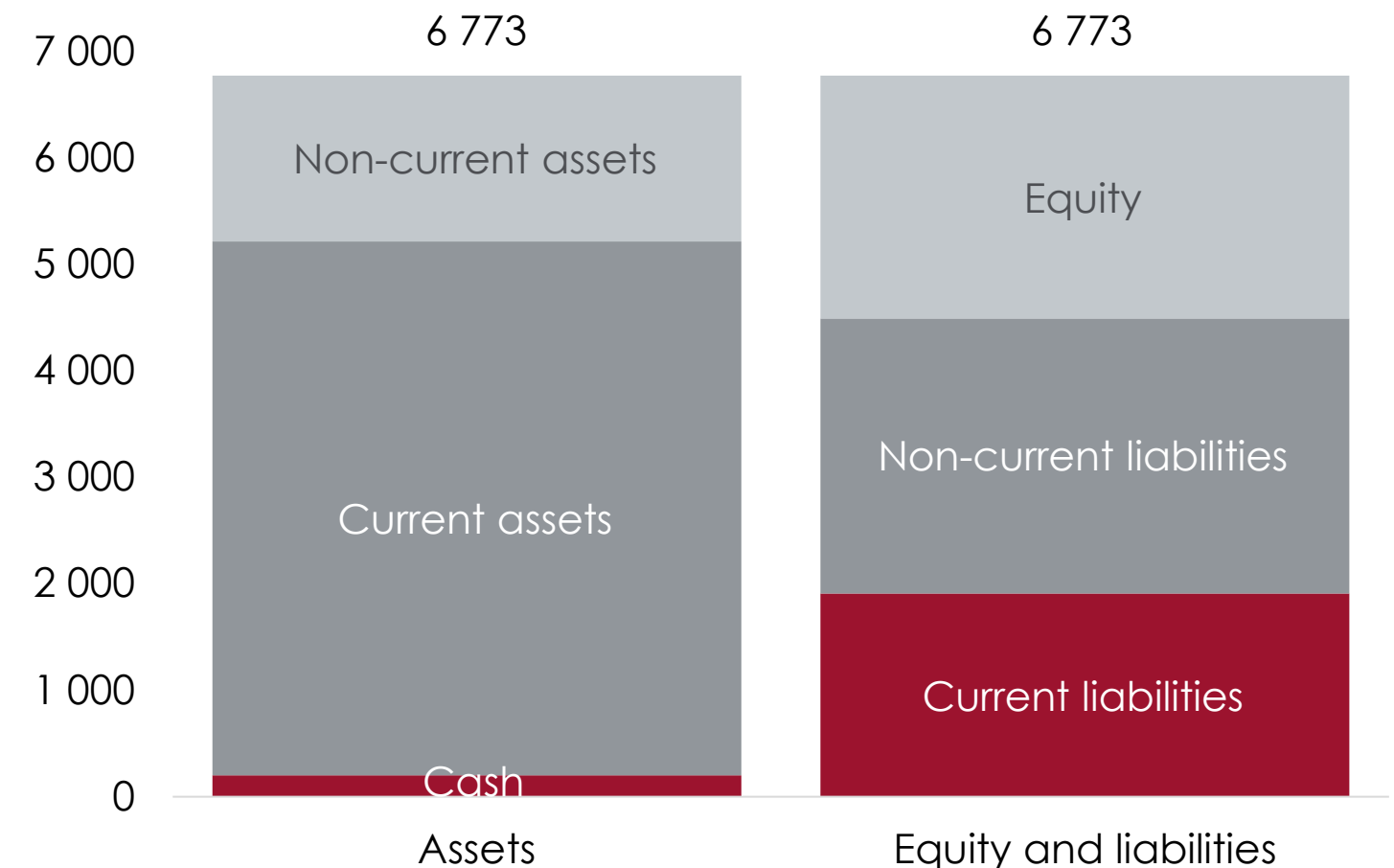
Note: Other items <NOK 10 million < NOK -10 million are excluded from the cash flow overview.

Balance sheet highlights Q3 2025

- Book value of equity NOK 24.3 per share
 - Equity ratio 33.7%
- Changes from Q2 2025:
 - Inventories increased by NOK 236m
 - Current receivables increased by NOK 29m
 - Cash and cash equivalents decreased by NOK 63m
- Prepayments from customers represent NOK 55m of other current non-interest-bearing liabilities

Balance sheet composition

NOK million



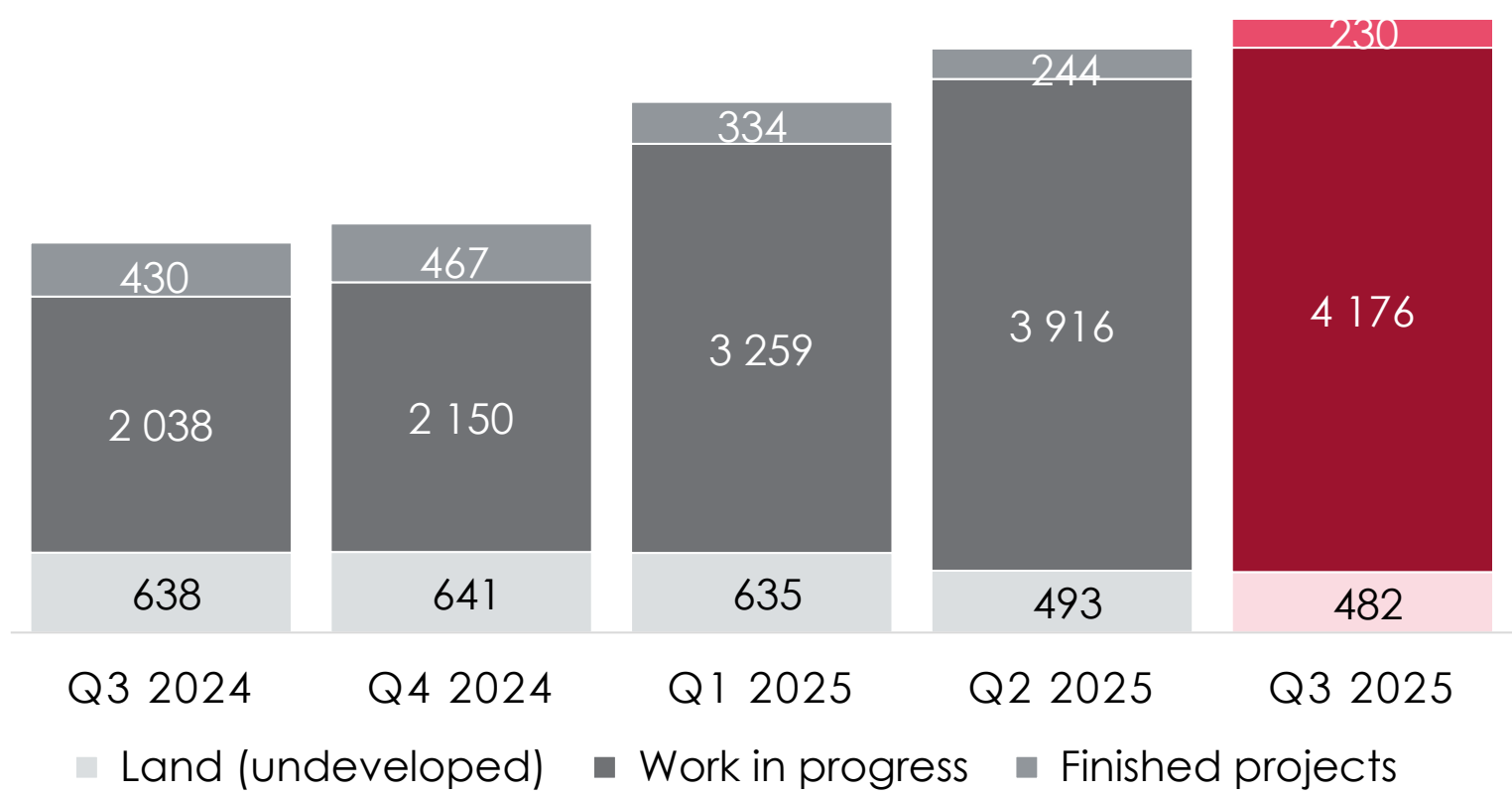
Inventories (property) Q3 2025

Q3 2025 vs Q2 2025

- Land value down NOK 11m
- Work in progress up NOK 260m
- Finished goods down NOK 14m
 - 38 unsold completed units by quarter end
 - 28 sold and completed units, but not delivered

Inventory value development

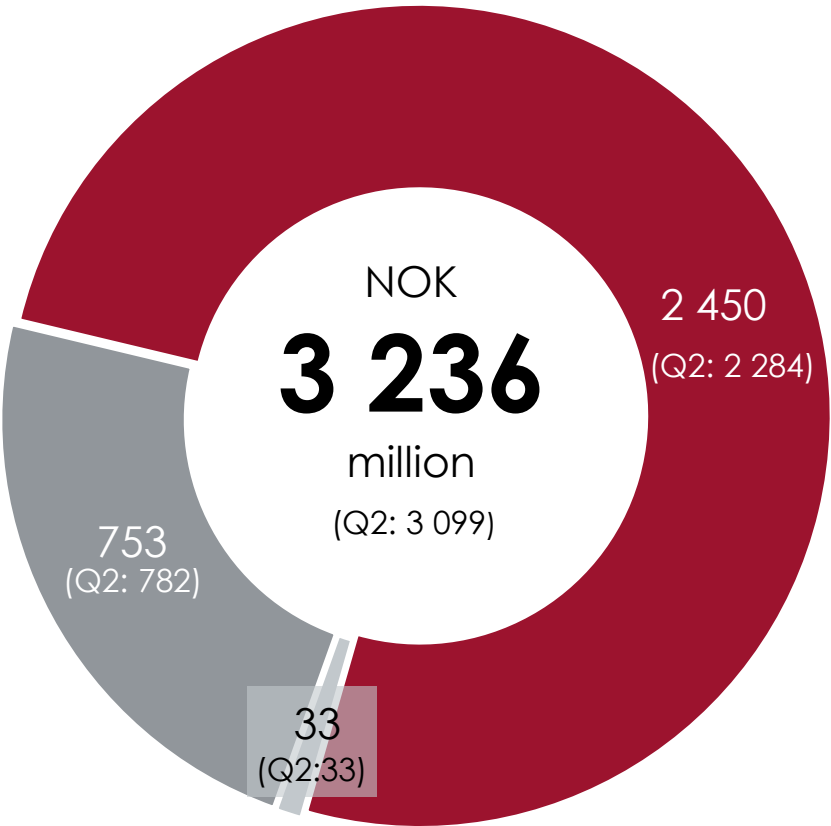
NOK million



Debt structure

Interest-bearing debt at 30.09.25

NOK million



■ Land loan ■ Debt to Urban Property ■ Construction loan

Loan facility		Drawn at 30.09.25 (NOKm)	Interest rate margin*
1	Construction loan facilities from a range of Nordic credit institutions	2 450	1.55% - 2.40%
2	Debt to Urban Property**	753	3.75%***
3	Land loan facilities from a range of Nordic credit institutions	33	1.50% - 2.95%
4	NOK 300 million revolving credit facility from DNB maturing in 2027	0	2.50% - 3.00%
5	NOK 150 million working capital facility from DNB with annual renewal	0	2.10%

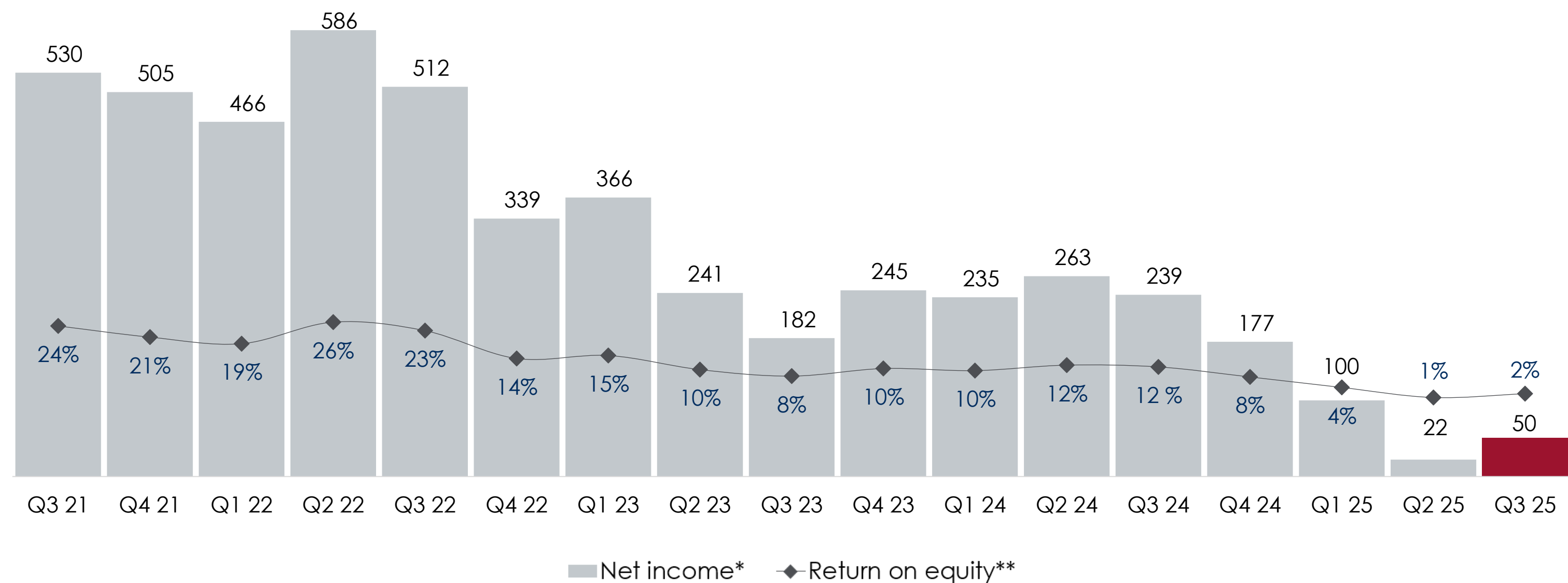
Total Q3 2025 net interest-bearing debt NOK 3 034 million

Total Q2 2025 net interest-bearing debt NOK 2 835 million

* Margin added to 3m NIBOR.
** Repurchase agreements portfolio B and seller credits.
*** + 2.00% fee at property repurchase.

Return on equity (IFRS)

12-month rolling net income (NOKm) ROE (%)



* Net income attributable to shareholders in Selvaag Bolig ASA.
** Based on equity at the start of the period (attributed to shareholders in Selvaag Bolig ASA).

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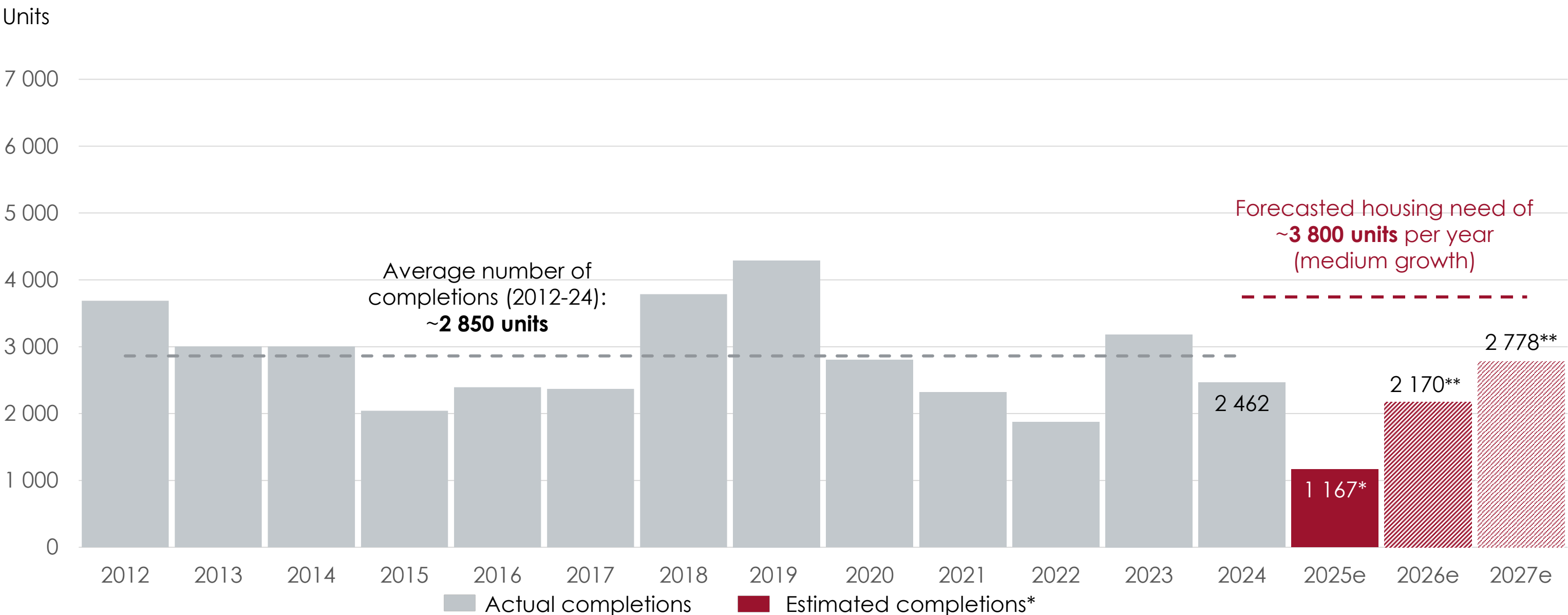
Financial update

Market

Summary

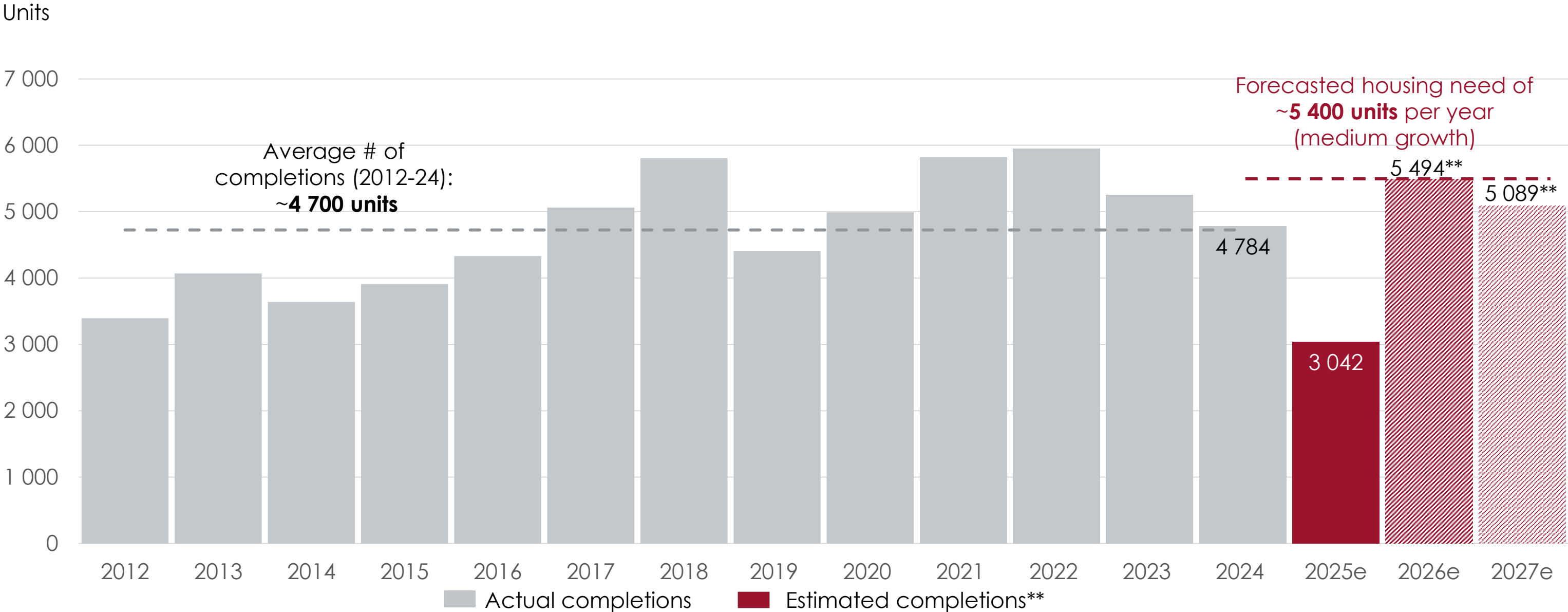


Estimated completions in Oslo 2025-27



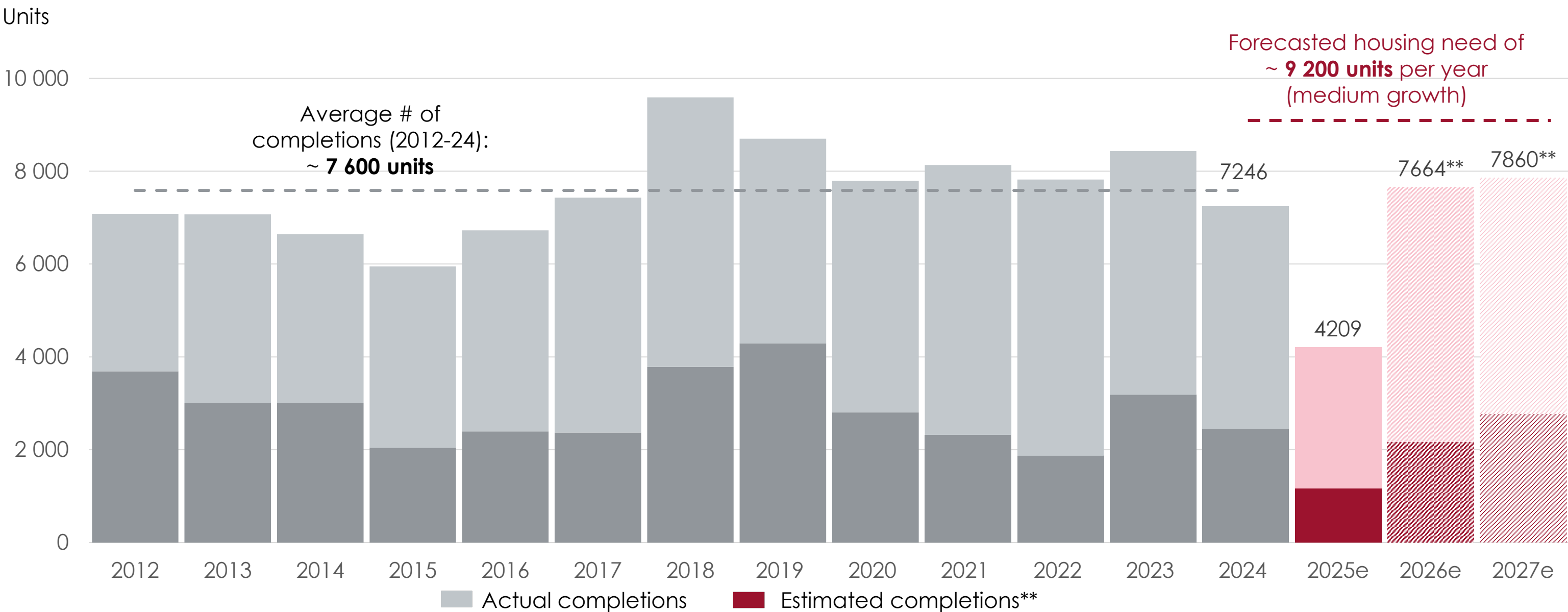
Sources: Historic data: Statistics Norway (SSB), Forecasted housing completions: Plot.ai, Forecasted housing need next 5 years: Prognosesenteret.
Note: Number of persons per household in Oslo: 1.90.
Note: Housing need calculated on parameters such as number of persons per household, lag on housing development, housing demolition.
Note: Completions exclusive of student- and senior housing.
* Estimates based on actual sales, future sales starts, and historical data.
** Uncertain estimates, depending on actual sales, future sales starts, regulation and project lead-time.

Estimated completions in Akershus 2025-27



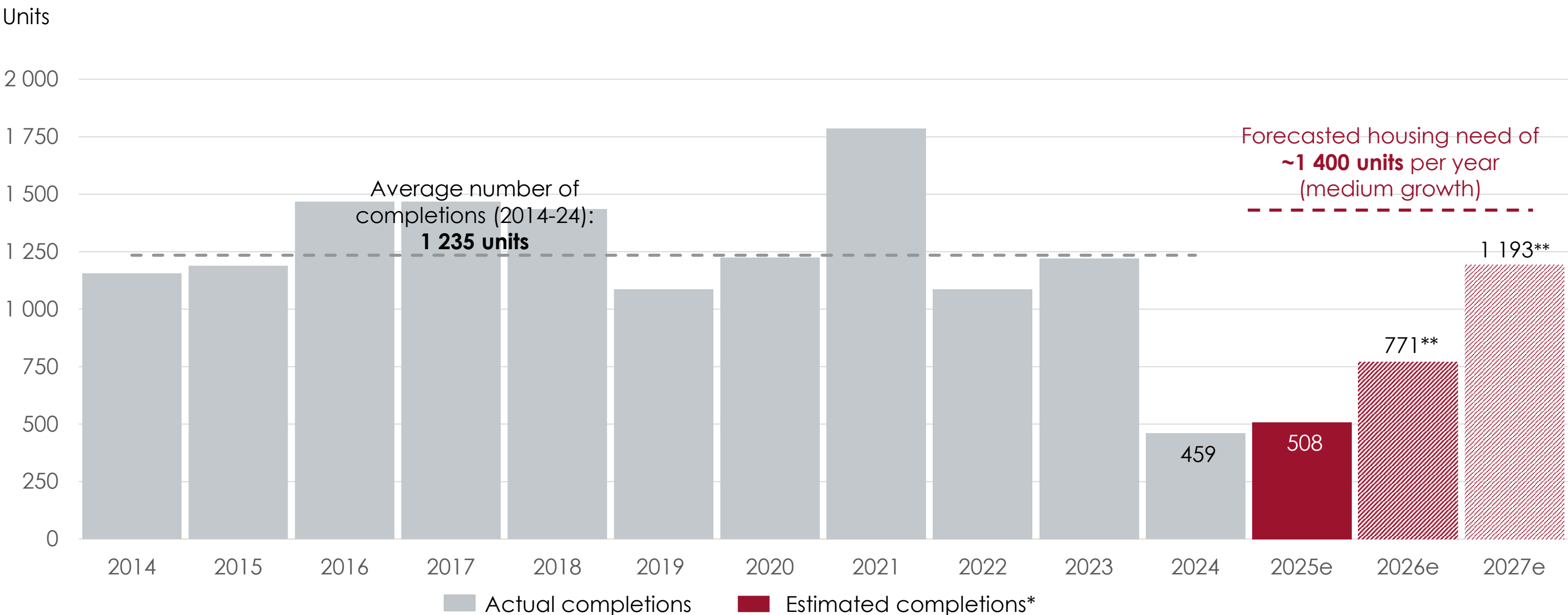
Sources: Historic data: Statistics Norway (SSB), Forecasted housing completions: Plot.ai, Forecasted housing need next 5 years: Prognosesenteret.
Note: Housing need calculated on parameters such as number of persons per household, lag on housing development, housing demolition.
Note: Completions exclusive of student- and senior housing.
* Estimates based on actual sales, future sales starts, and historical data.
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Estimated completions in Oslo and Akershus 2025-27



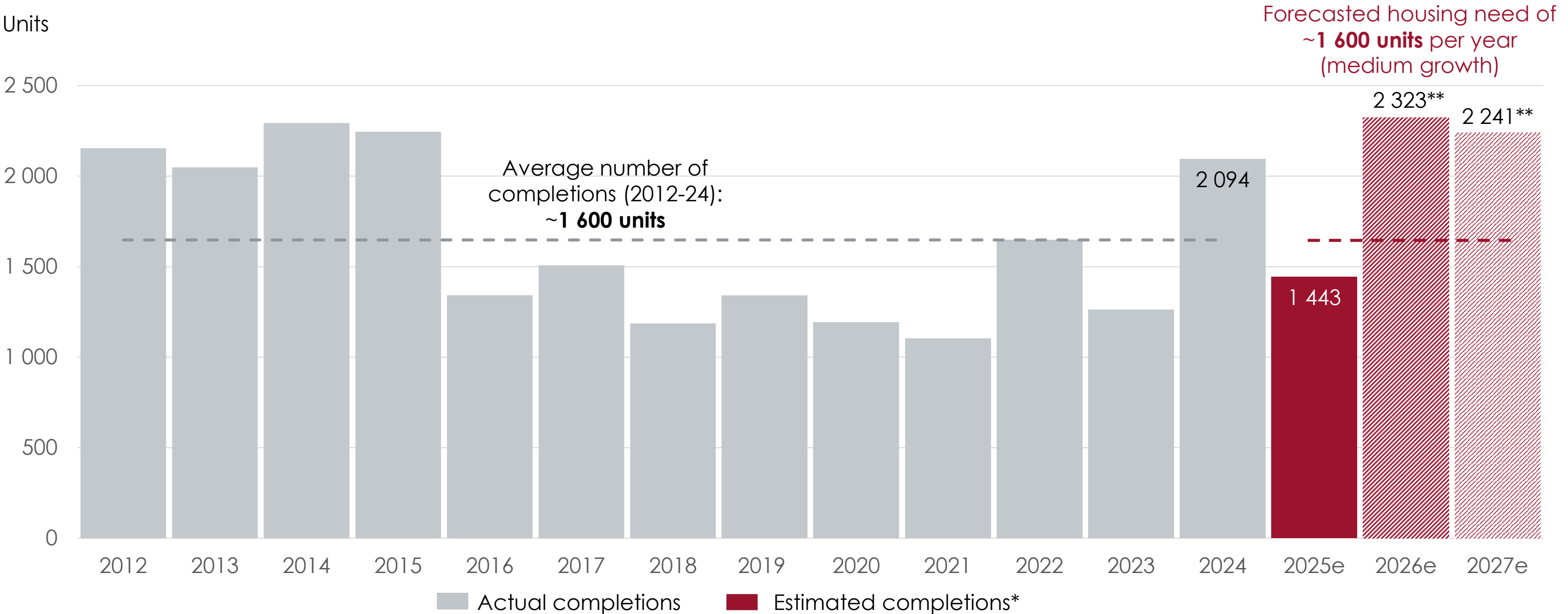
Sources: Historic data: Statistics Norway (SSB), Forecasted housing completions: Plot.ai, Forecasted housing need next 5 years: Prognosesenteret.
Note: Housing need calculated on parameters such as number of persons per household, lag on housing development, housing demolition.
Note: Completions exclusive of student- and senior housing.
* Estimates based on actual sales, future sales starts, and historical data.
** Uncertain estimates, depending on actual sales, future sales starts, regulation and project lead-time.

Estimated completions in Bergen 2025-27



Sources: Historic data: Statistics Norway (SSB), Forecasted housing completions: Plot.ai, Forecasted housing need next 5 years: Prognosesenteret.
Note: Number of persons per household in Bergen: 2.0.
Note: Housing need calculated on parameters including population growth, number of persons per household, lag on housing development and housing demolition.
Note: Completions exclusive of student- and senior housing.
* Estimates based on actual sales, future sales starts, and historical data.
** Uncertain estimates, depending on actual sales, future sales starts, regulation and project lead-time.

Estimated completions in the Stavanger-region

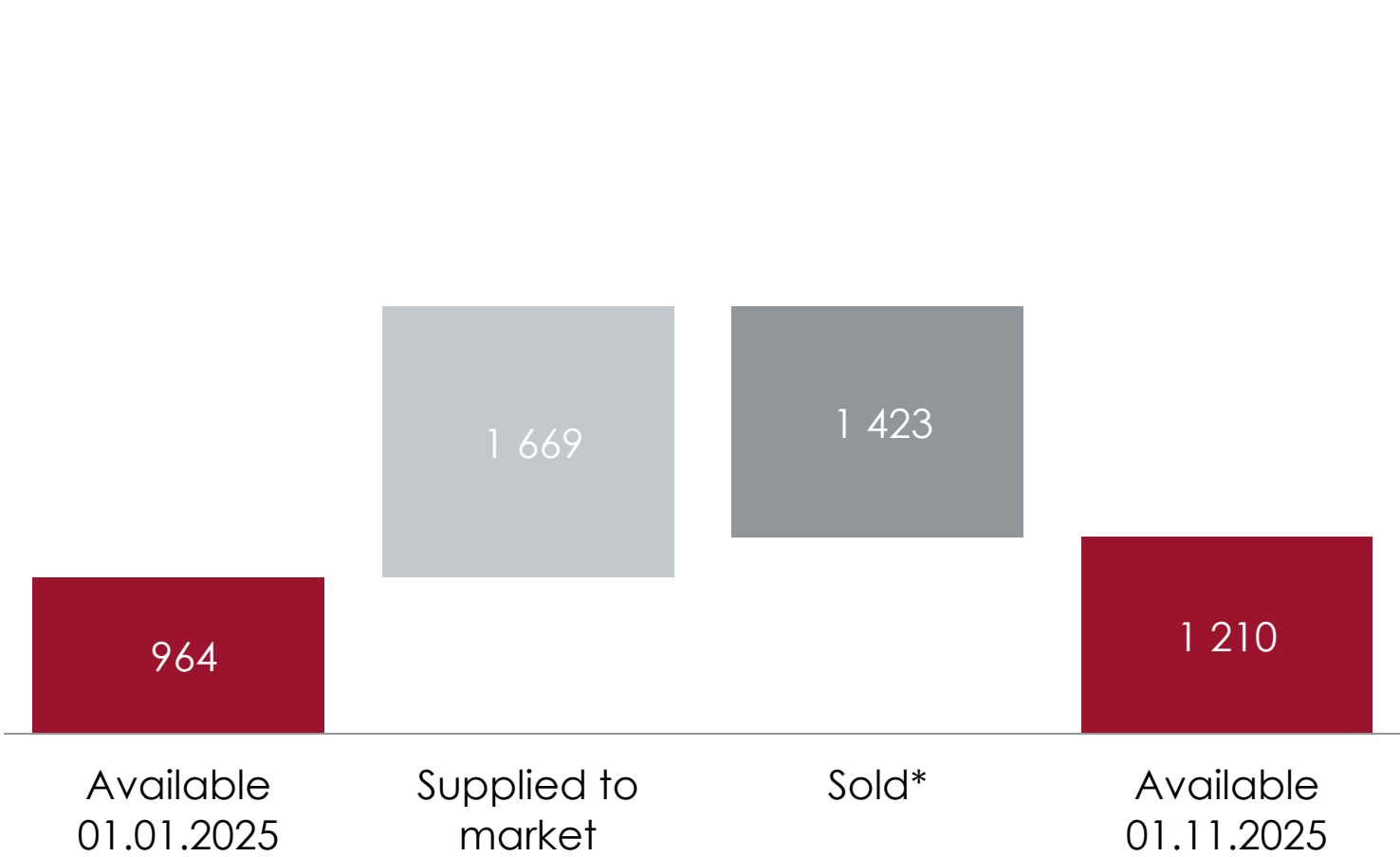


Sources: Historic data: Statistics Norway (SSB), Forecasted housing completions: Plot.ai, Forecasted housing need next 5 years: Prognosesenteret.
Note: Housing need calculated on parameters such as number of persons per household, lag on housing development, housing demolition.
Note: Completions exclusive of student- and senior housing.
* Estimates based on actual sales, future sales starts, and historical data.
** Uncertain estimates, depending on actual sales, future sales starts, regulation and project lead-time.

Newbuild market update

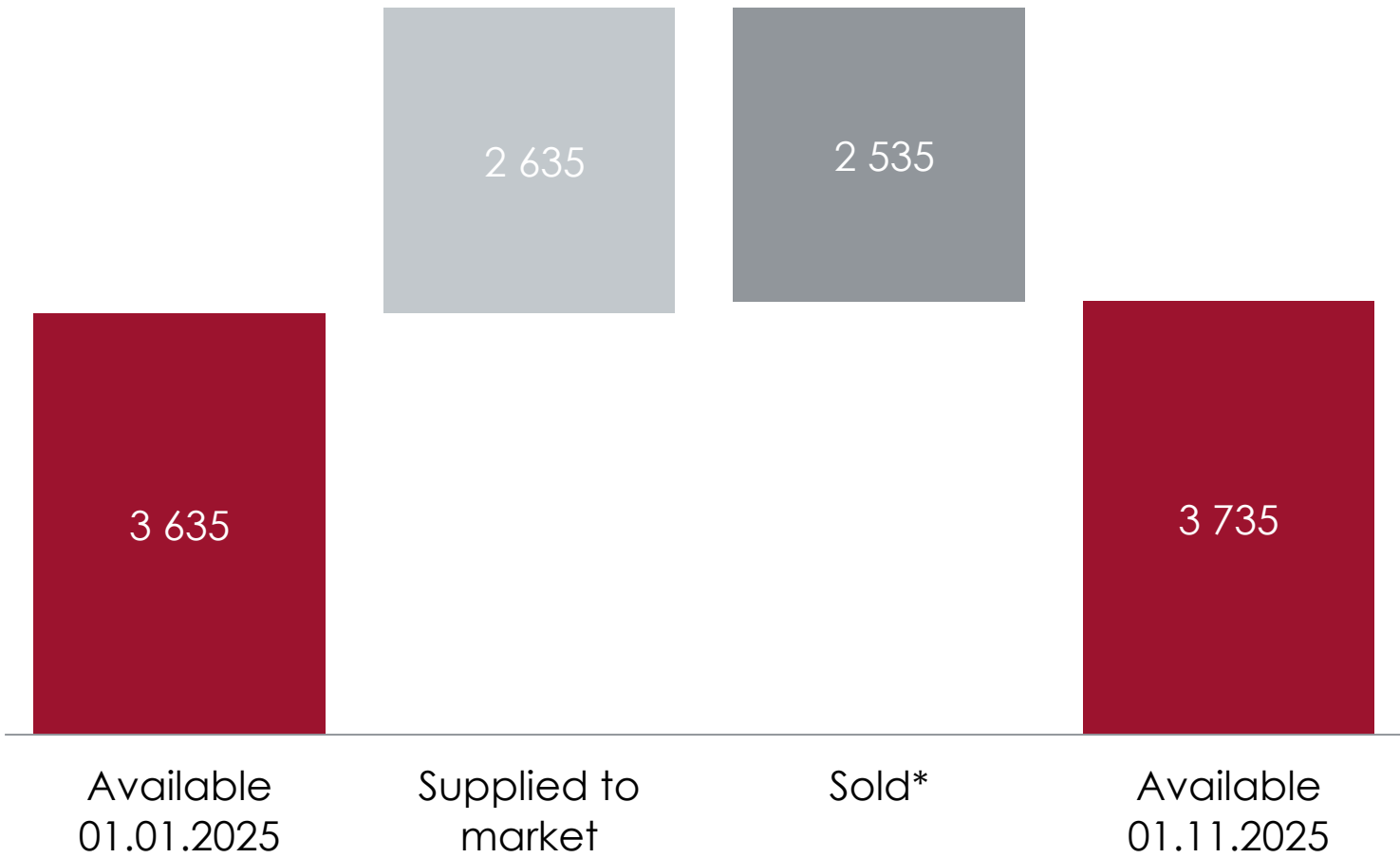
Oslo – 1.1–1.11, 2025

Units



Akershus – 1.1–1.11, 2025

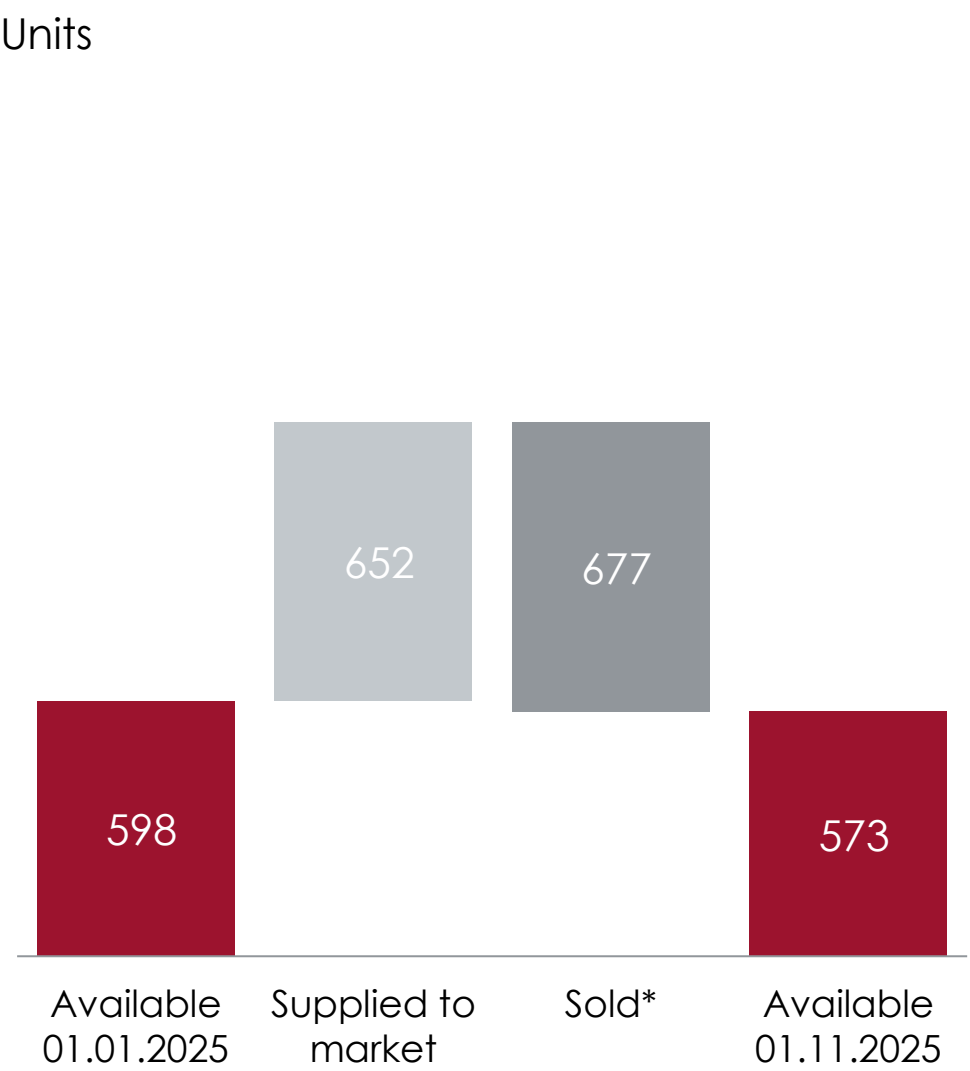
Units



Source: Plot.ai
* Including withdrawals

Newbuild market update

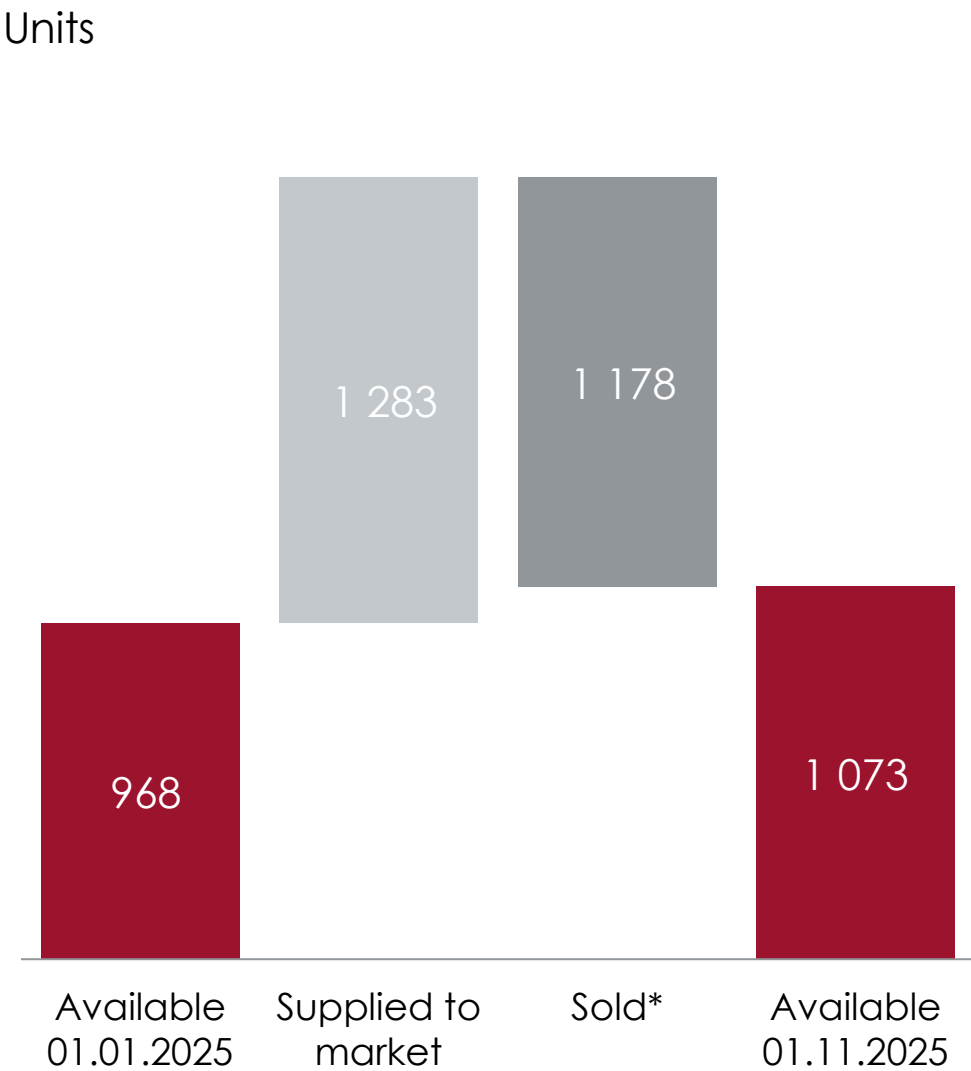
Bergen – 1.1–1.11, 2025



Trondheim – 1.1–1.11, 2025

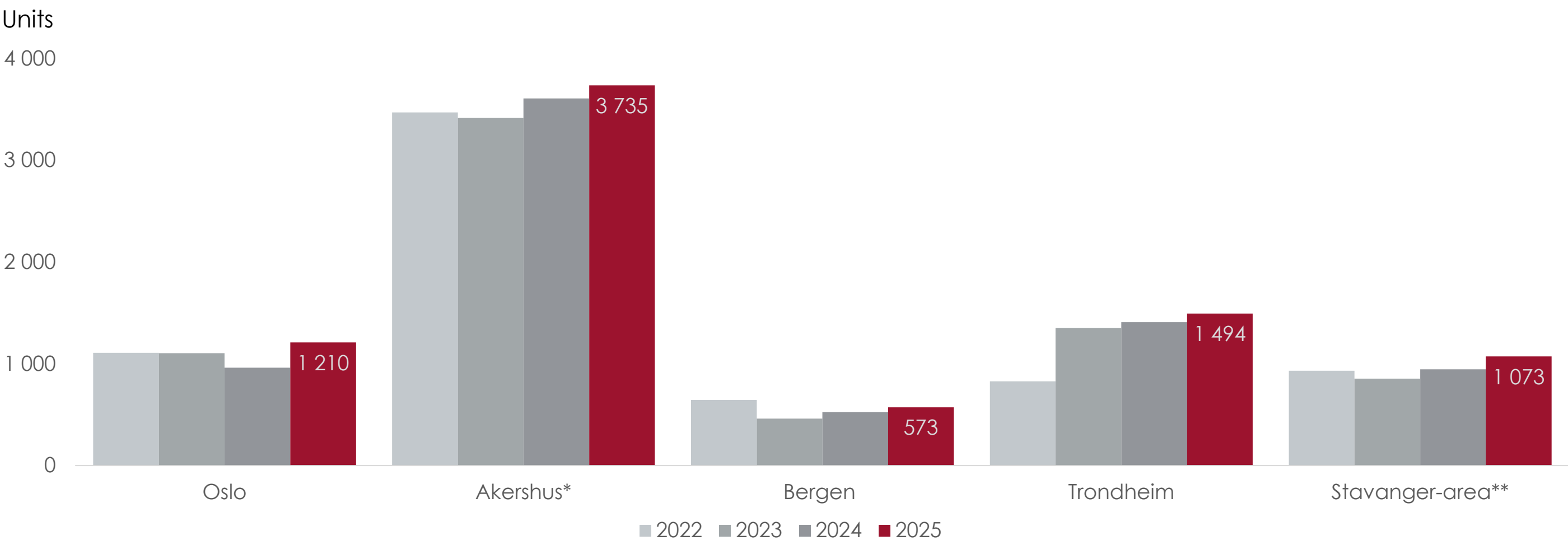


Stavanger area** – 1.1–1.11, 2025



Source: Plot.ai.
* Including withdrawals
** includes Stavanger, Sandnes, Sola, Randaberg.

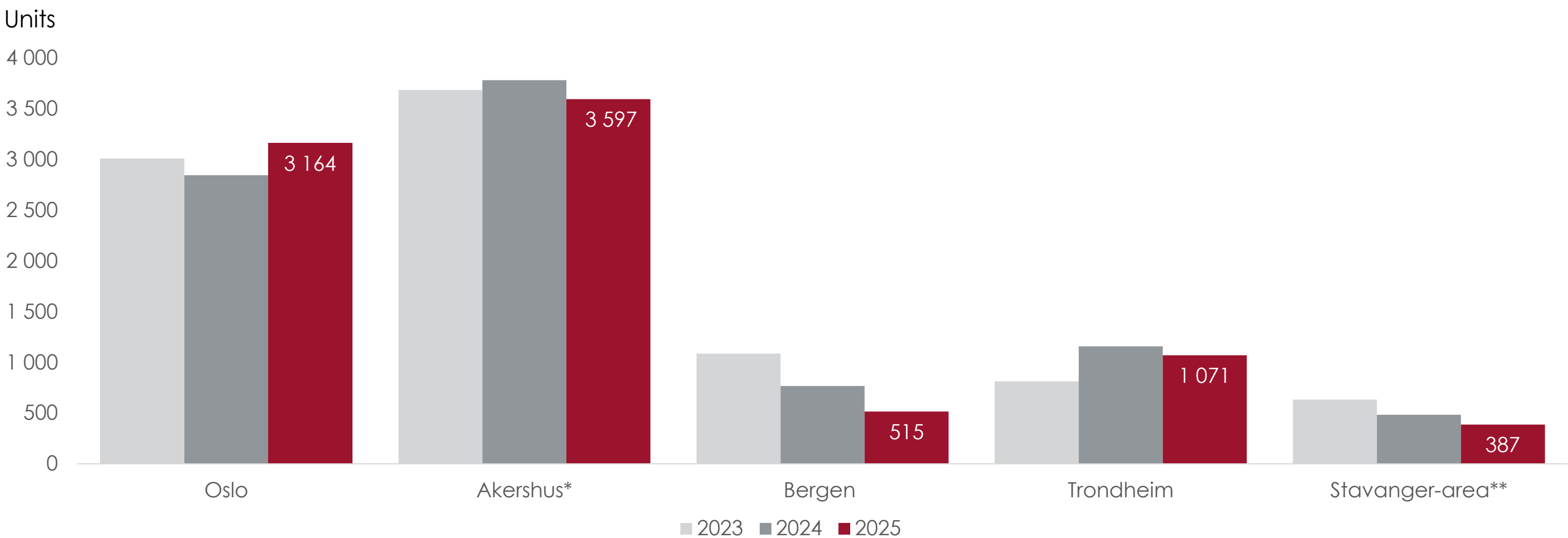
Regional Newbuild availability on 1 November, 2022-25



Population***	725 200	745 400	293 800	216 750	277 600
Available units per 1 000 capita	1.7	5.0	2.0	6.9	3.9

Source: Plot.ai
* Akershus county = Viken ex. counties Buskerud and Østfold.
** Includes Stavanger, Sola, Sandnes, Randaberg.
*** Population at 30.06.2025.

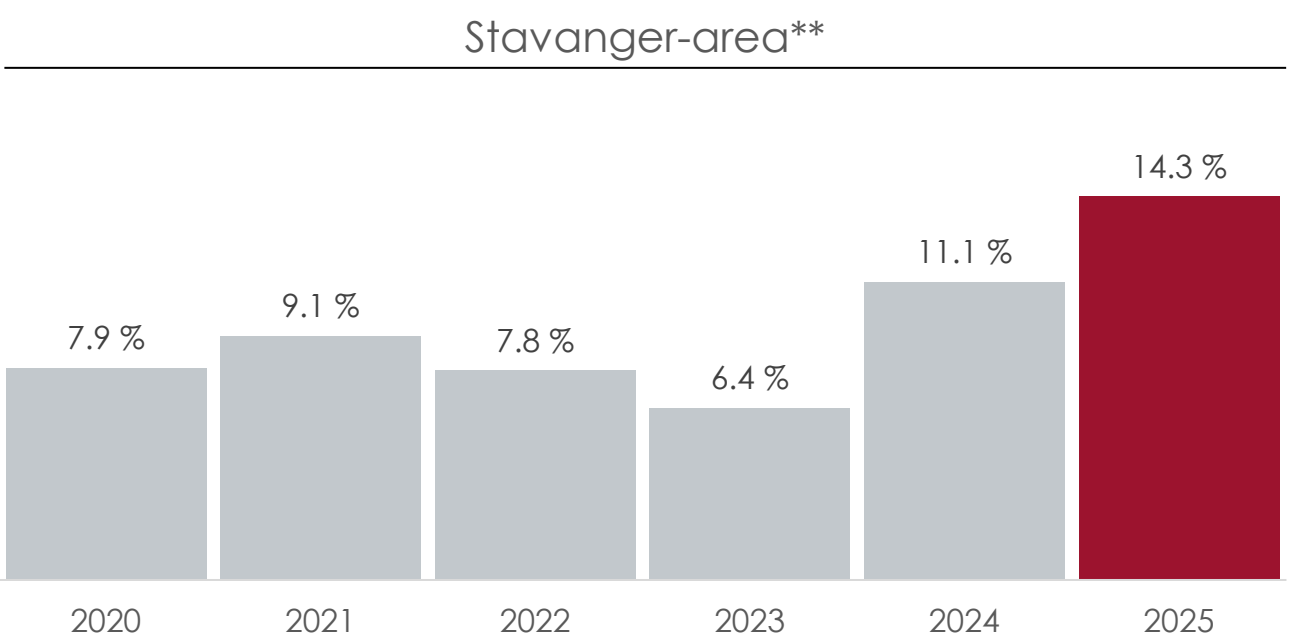
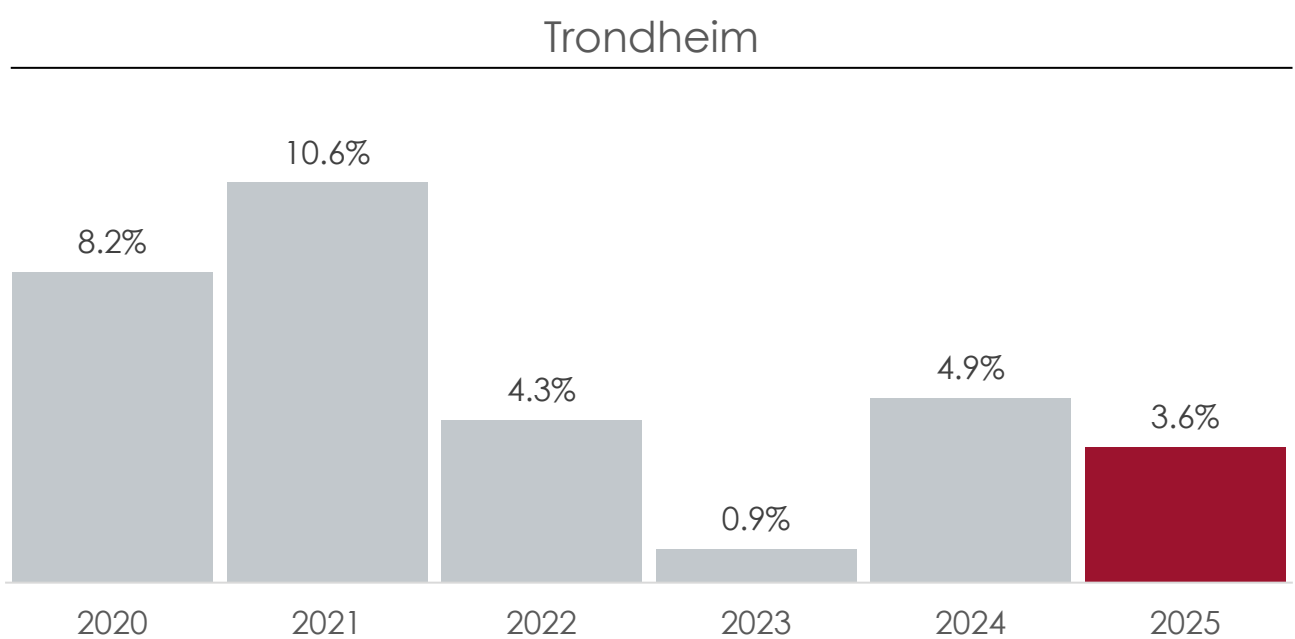
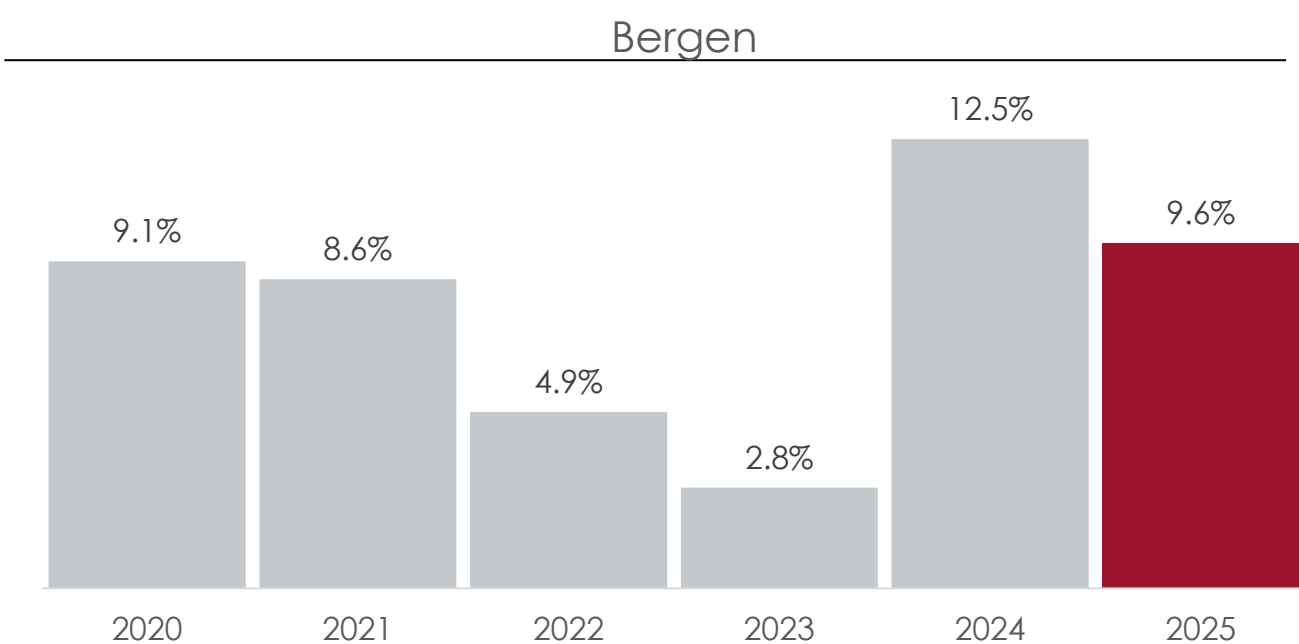
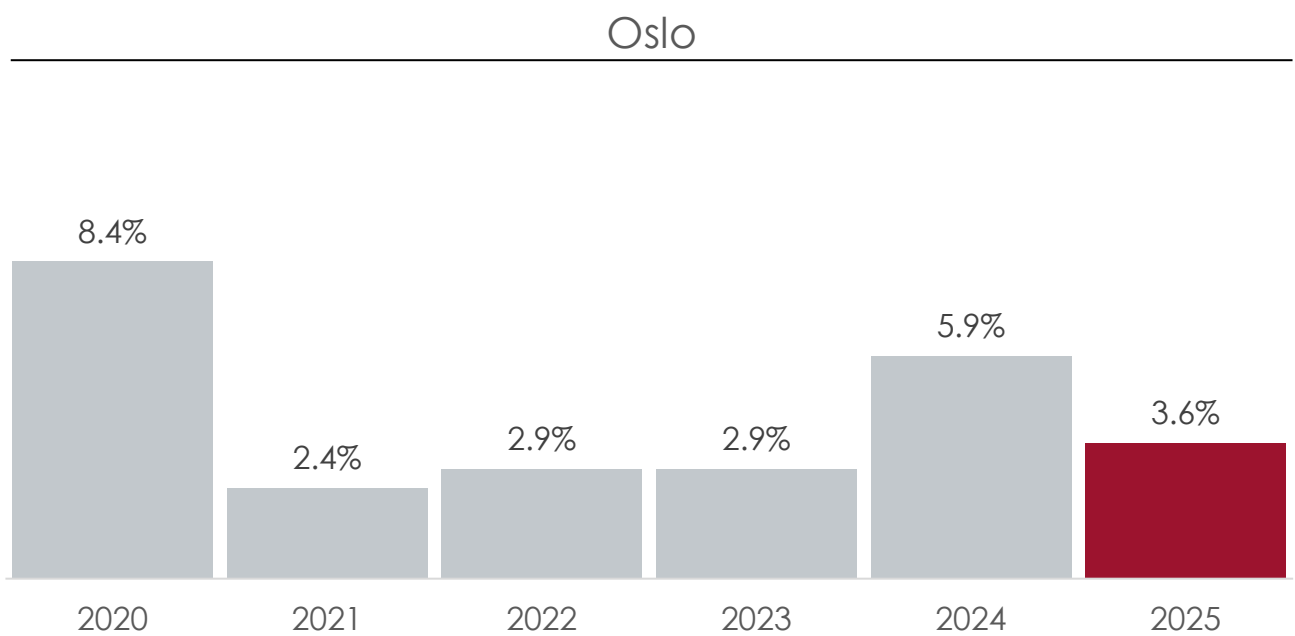
Regional Second-hand availability* 1 November, 2023-25



Population***	725 200	745 400	293 800	216 750	277 600
Available units per 1 000 capita	4.4	4.8	1.8	4.9	1.4

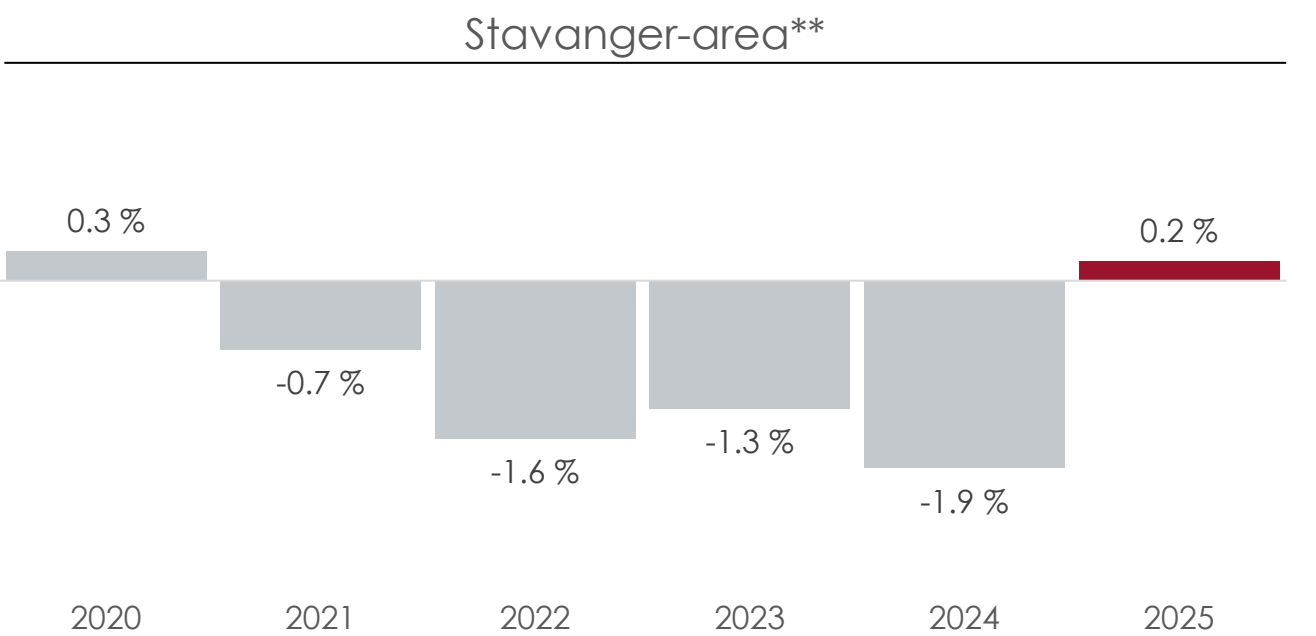
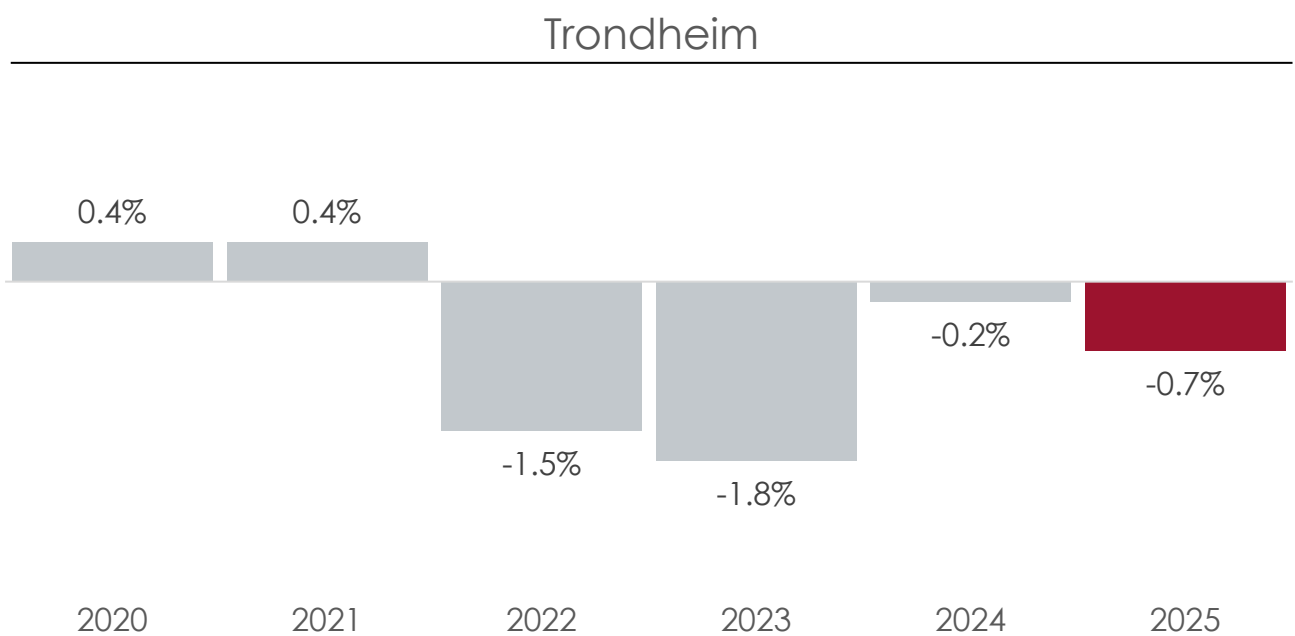
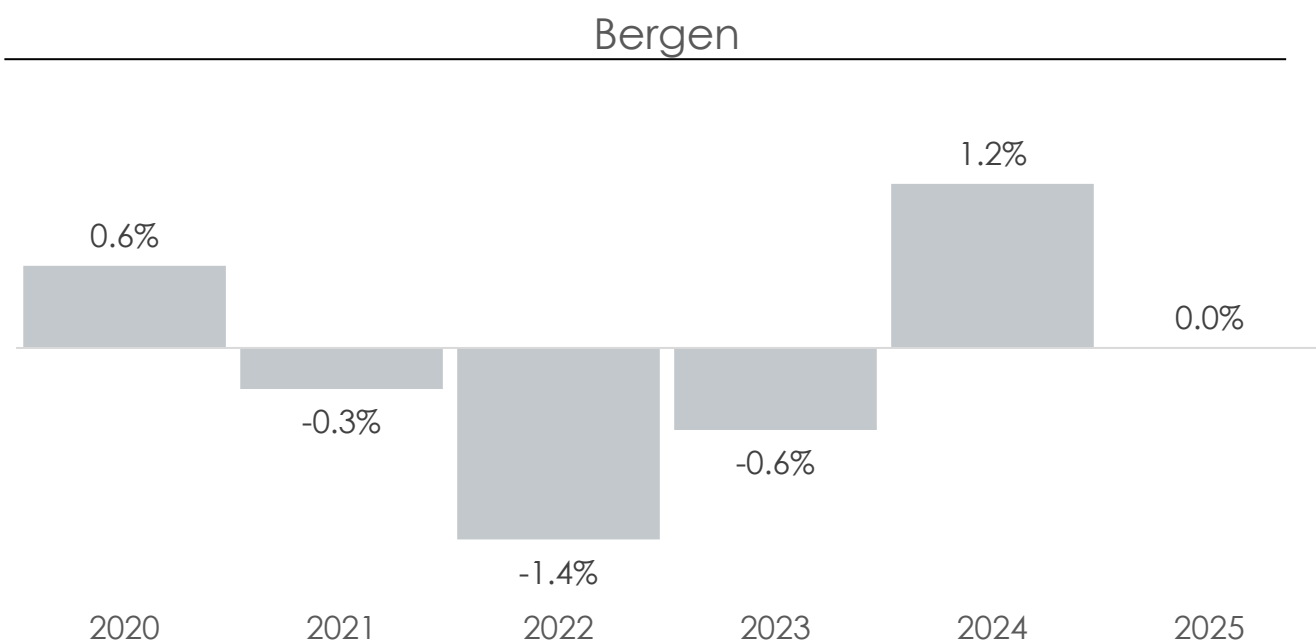
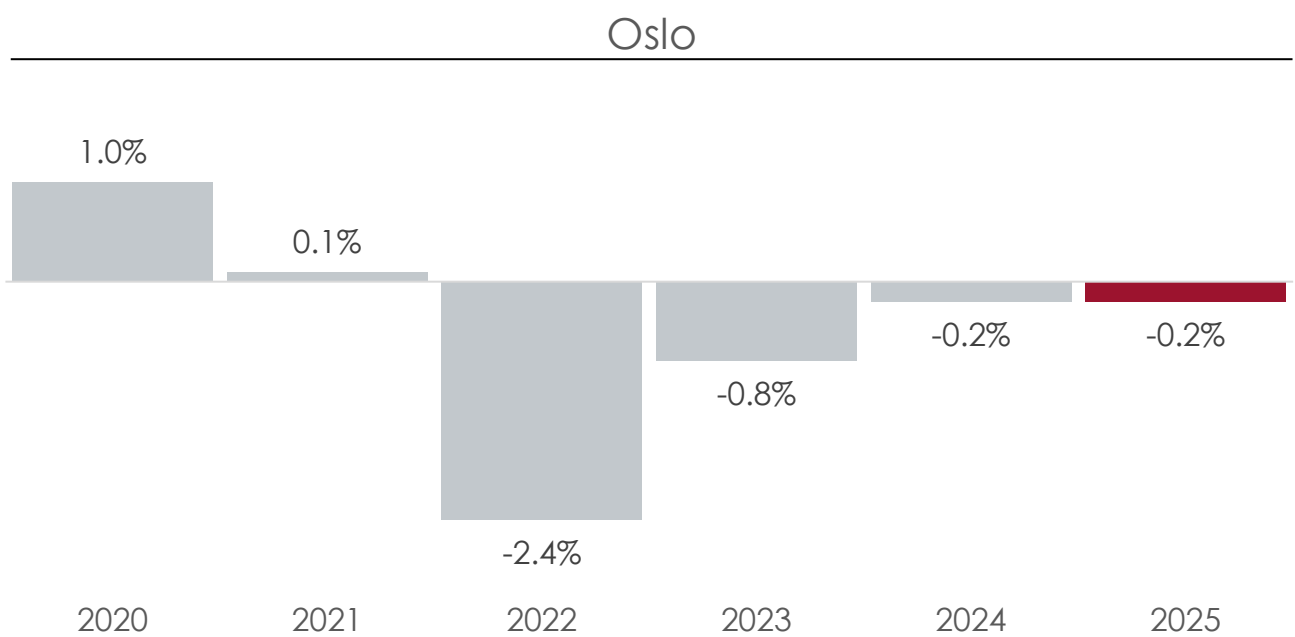
Source: Eiendomsverdi, Statistics Norway.
* Number of unsold units with less than 180 days in the market
** Includes Stavanger, Sola, Sandnes, Randaberg.
*** Population at 30.06.2025.

Regional price* development Jan – Oct 2020-25



Source: Eiendom Norge.
* Nominal price change.
** Includes Stavanger, Sola, Sandnes, Randaberg.

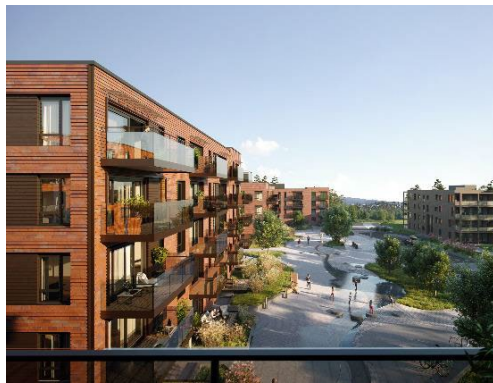
Regional price* development October 2020-25



Source: Eiendom Norge.
* Nominal price change.
** Includes Stavanger, Sola, Sandnes, Randaberg.

Selected ongoing projects

Attractive projects in prime locations



Snøbyen, Lørenskog stasjonsby | Greater Oslo

~ 2 000 units total
~ 200 Pluss units
~ 670 units remaining



Landås | Greater Oslo

~ 650 units total
~ 400 Pluss units
~ 380 units remaining



Skårerbyen | Greater Oslo

~ 1 100 units total
~ 250 Pluss units
~ 210 units remaining



Solheimsvatnet Pluss (JV) | Bergen

~ 160 Pluss units
~ 60 units remaining



Solbergskogen | Greater Oslo

~ 350 units total
~ 230 Pluss units
~ 220 units remaining



Sandsli | Bergen

~ 1 200 units total
~ 500 Pluss units
~ 950 units remaining

Selected upcoming projects

Robust project pipeline to meet long term demand



Lørenvangen | Oslo
~ 200 units
(2026)



Rådhusshagen (JV) | Greater Oslo
~ 200 units
(2026)



Terrasskvarteret | Stockholm
~ 170 Pluss units
(2026)



Fornebu (JV) | Greater Oslo
~ 2 000 units
~500 Pluss units
(2026)



Fredrikstad (JV) | Greater Oslo
~ 2 000 units
~400 Pluss units
(2026)



Lilleaker | Oslo
~ 150 units
(2026)



Bjerke | Oslo
~ 1 500 units
~ 300 Pluss units
(2027)



Hornsberg | Stockholm
~ 170 CITY units
(2028)



Slakthusområdet | Stockholm
~190 Pluss units
(2028)

2026

2026

2027/2028

Potential sales start

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Outlook

- Housing shortage in SBO's core regions gives favorable conditions for new housing
 - Sales expected to be supported by increased purchasing power
 - Oslo market affected by transitory oversupply of former rental units
- Improving macro in Sweden – higher GDP growth and lower interest rate, offset by unemployment
 - Expect positive impact from eased amortization regulations from April 2026
- Well-positioned with a robust land portfolio and solid financing to capitalize on market recovery



Summary

- Sold homes valued over NOK 600 m in the quarter and over NOK 2.3 bn so far this year
- Satisfactory results despite limited deliveries, reflecting strong cost control and an efficient business model
- Strong pipeline with order backlog of NOK 7.5 bn



Thank you for your attention

Next event:
4th quarter 2025
11 February 2026

Appendix



Selvaag Bolig is a housing development company which focuses on the growth areas in and around Greater Oslo, Bergen, Stavanger and Stockholm



This is Selvaag Bolig

VISION

Making cities of the future better

MISSION

Making it easier for more people to live better

AMBITION

Contributing to inclusive local communities and facilitating sustainable lifestyles

PROMISES

Being a safe, solid and competent partner, always delivering on promises. Selvaag Bolig shall develop smart, sustainable and profitable projects

VALUES

Care and creativity

Led by experienced management team



Sverre Molvik
Chief Executive Officer



Christopher Brunvoll
Chief Financial Officer

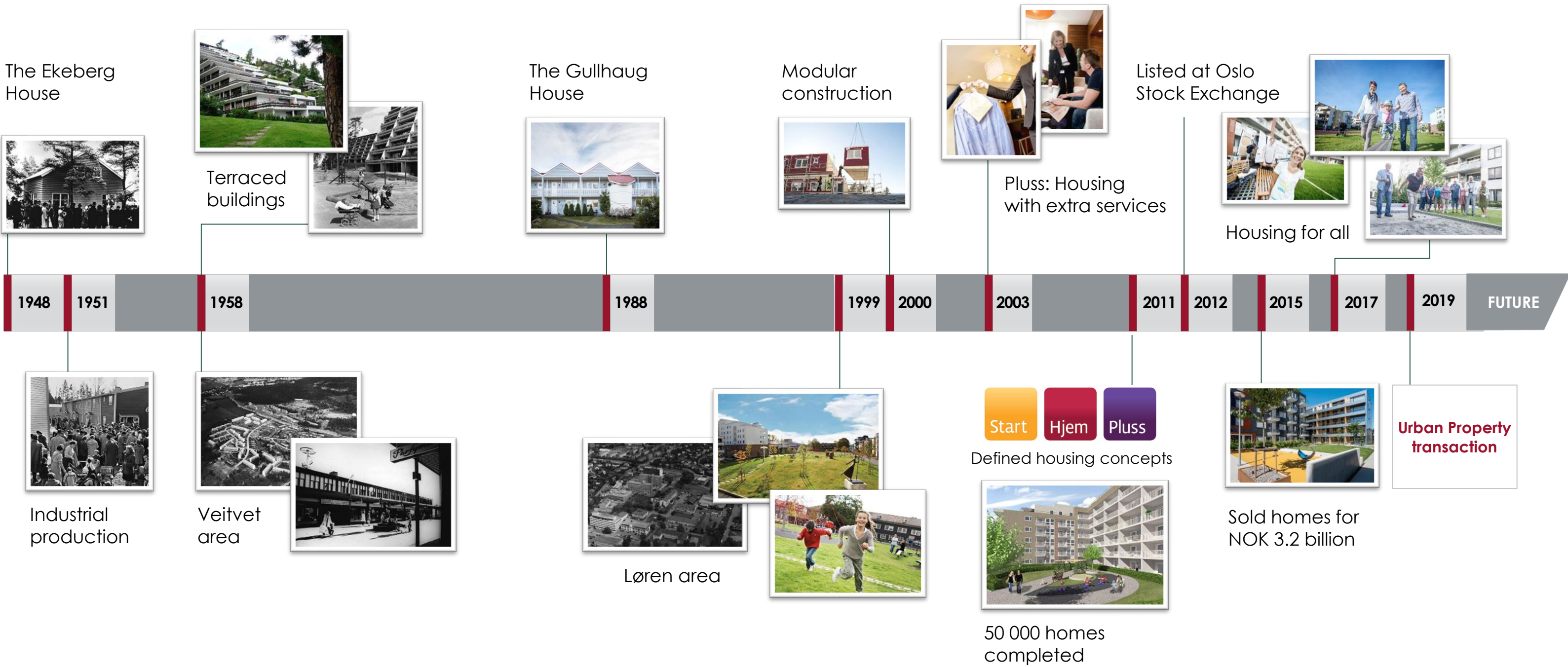


Øystein Klungland
Chief Operating Officer

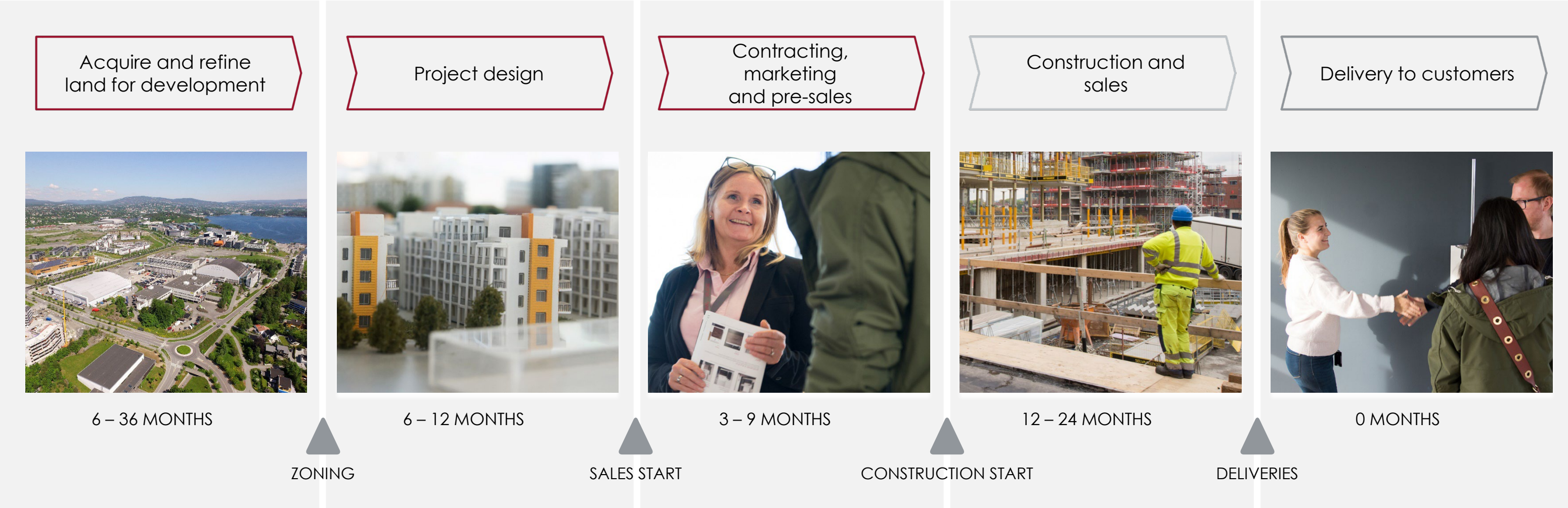


Line Lian Mjell
EVP Marketing, strategy and
sustainability

Selvaag Bolig is a story about development



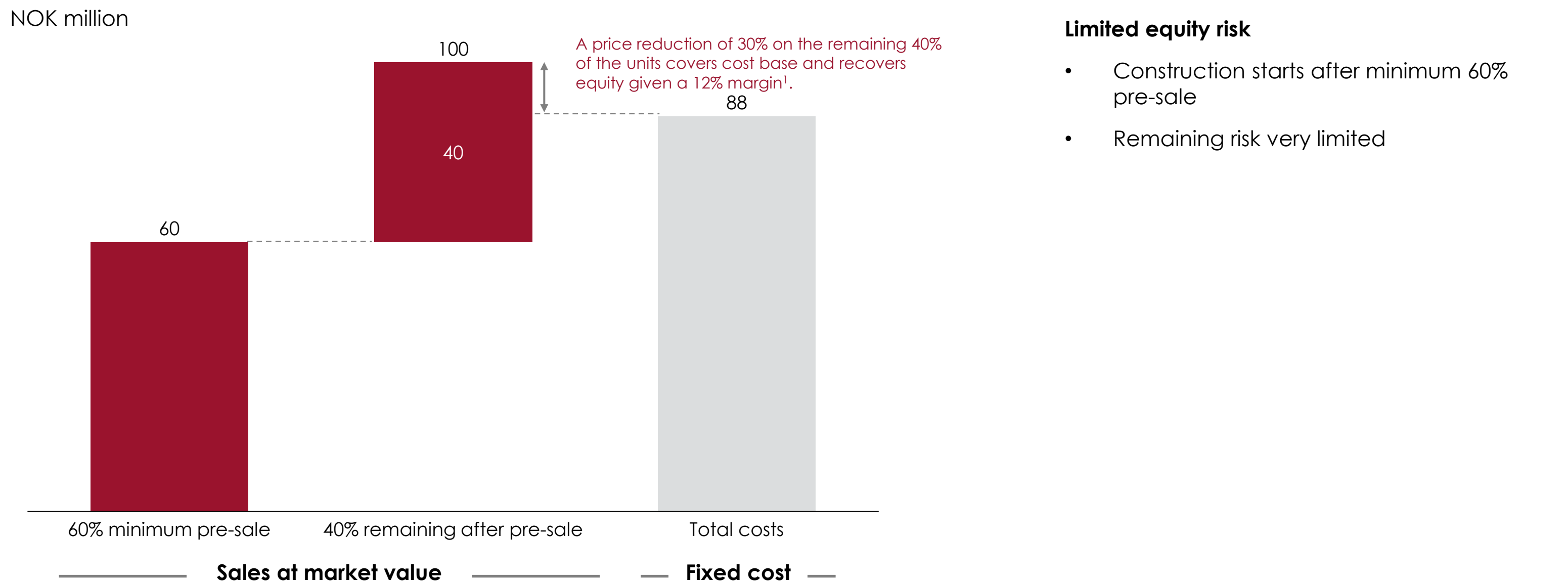
Efficient and flexible value chain



- Buy (i) options on unzoned land or (ii) ready-to-build land
- Lever acquired land to improve ROE
- Plan and prepare for construction
- 60% pre-sale before start-up
- Fixed-price contracts with reputable counterpart
- Prices on remaining 40% increased gradually during sell-out phase
- Construction costs financed with construction loans
- Target 100% sale at delivery

Costs and majority of sales value fixed pre-construction

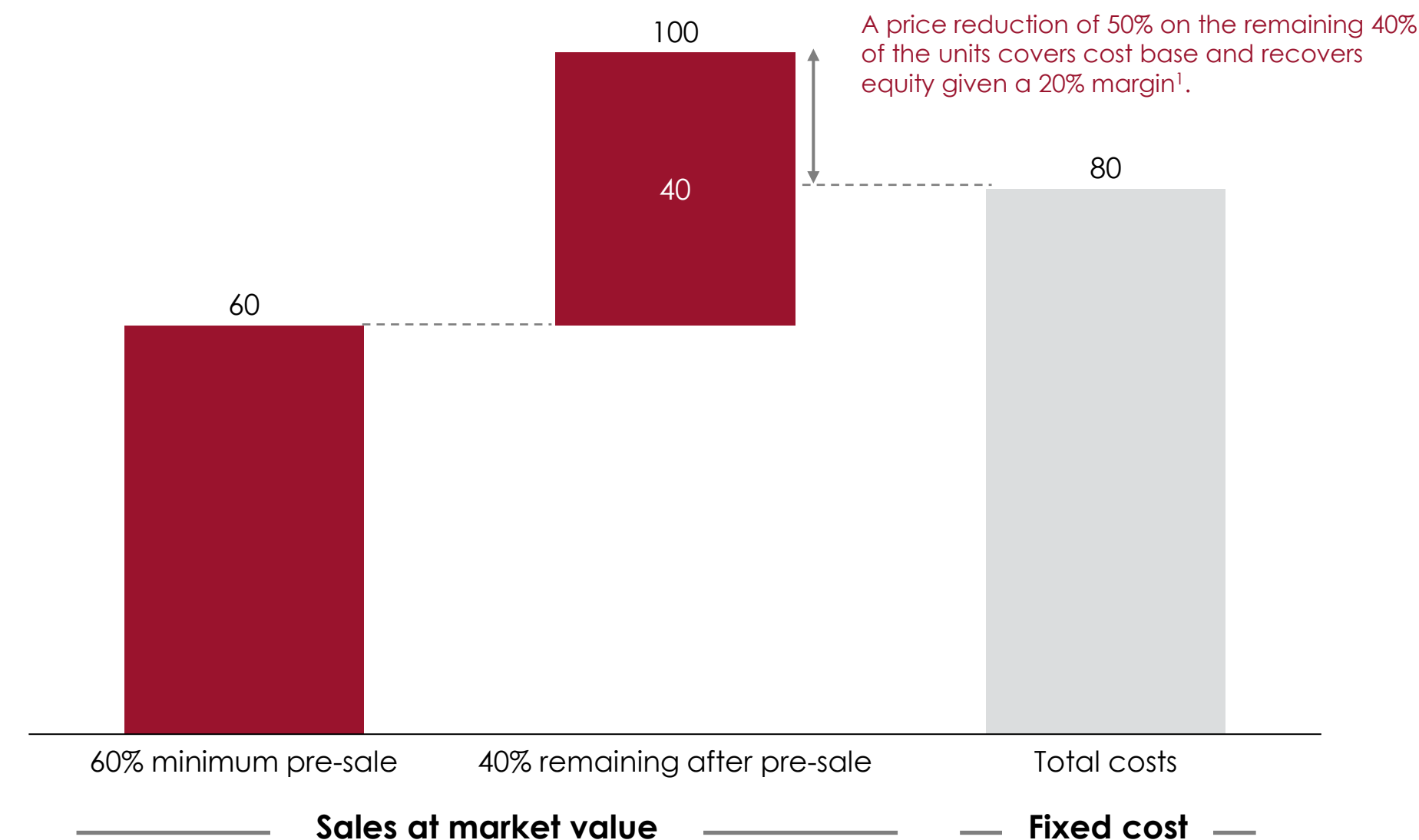
Illustrative risk profile at construction start of a NOK 100 million project with a 12% margin



Costs and majority of sales value fixed pre-construction

Illustrative risk profile at construction start of a NOK 100 million project with a 20% margin

NOK million



Limited equity risk

- Construction starts after minimum 60% pre-sale
- Remaining risk very limited.

Strategic positioning driving healthy profits

Strategic priorities

**Competitive housing offering,
targeting growth regions**

**Large, actively-managed land bank,
owned by partner Urban Property**

**Efficient and flexible
cost structure**

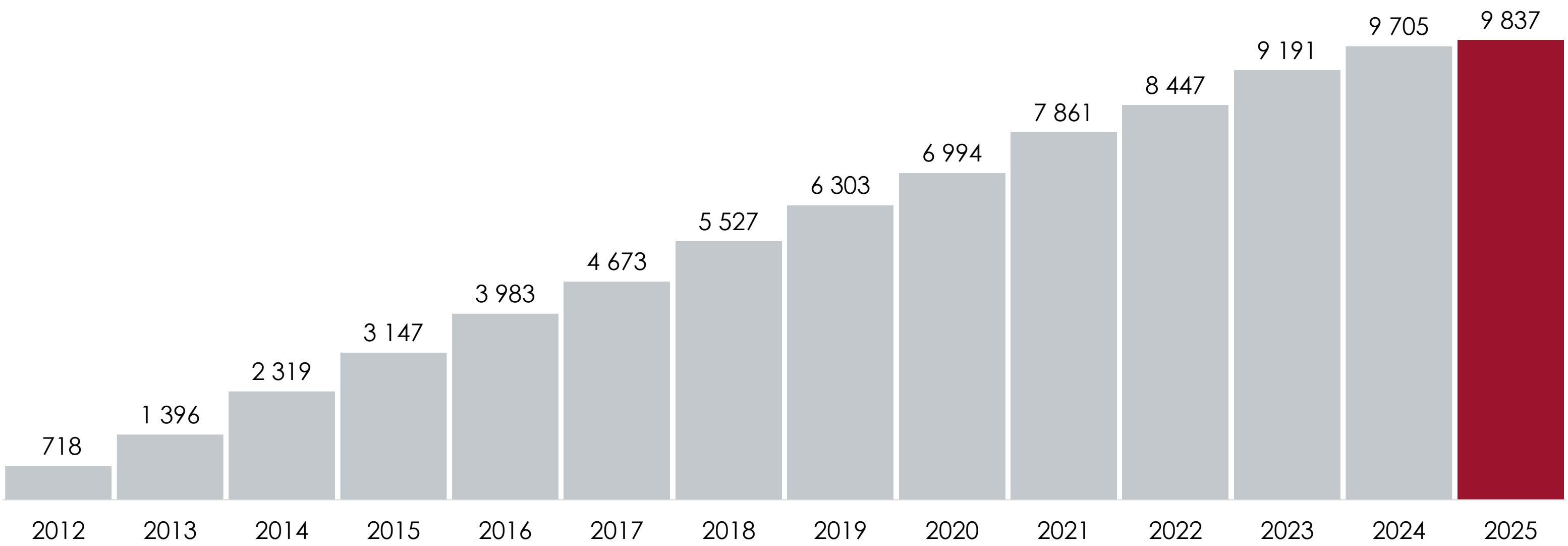
**Capital-efficient business model
backed by strong balance sheet**

Value drivers

- Presence in fast-growing urban regions with high demand and large market depth
- Competitive prices and defined housing concepts, aimed at wide range of consumers
- Energy and area efficient buildings with low life-cycle environmental footprint
- Value appreciation through refinement of land for housing development
- Flexibility to develop thousands of homes in growing urban regions
- Active asset management
- Partnership reduces invested capital and strengthens ability to buy land
- No in-house construction arm; improves flexibility and cost optimisation
- Project-based business model improves flexibility and reduces risk
- Economies of scale through large projects
- Lean organisation reduces overhead
- Partnering strategy for land acquisition reduces capital employed and interest rate sensitivity
- 60% pre-sale before construction start lowers project financing need and inventory risk
- Sound debt structure and financial flexibility

~9 800 homes completed since IPO...

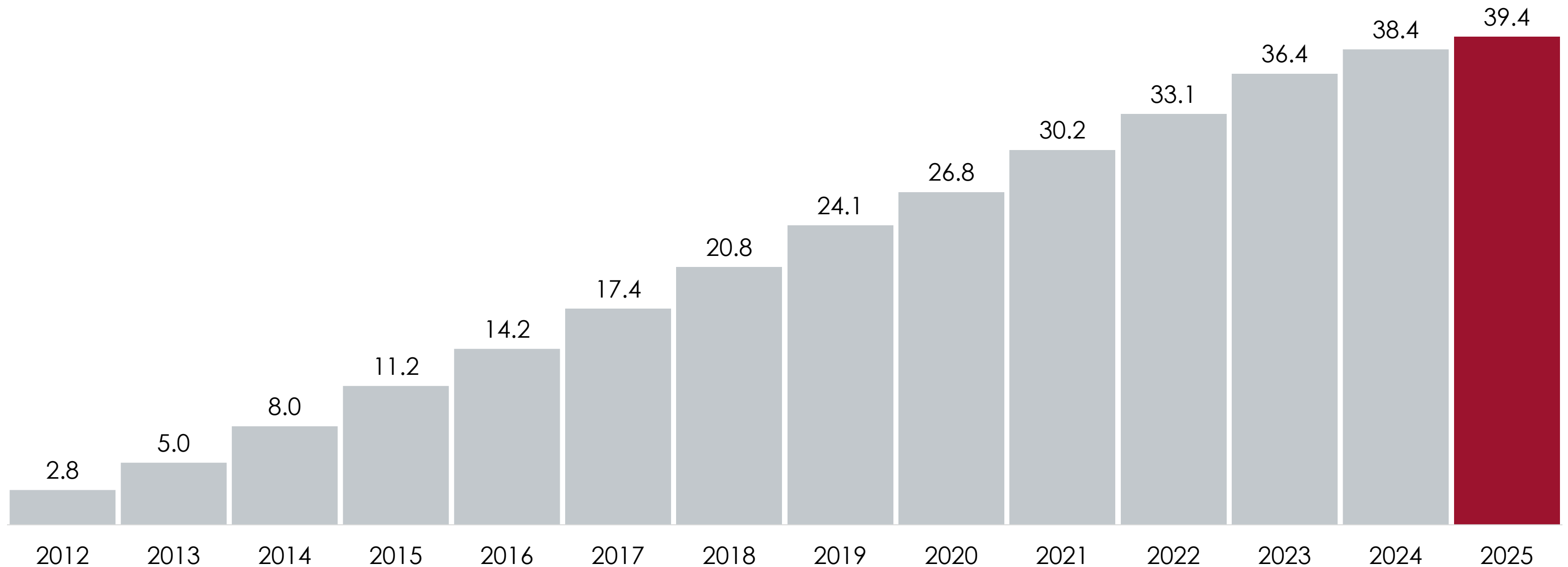
Units completed



Note: Completed ~50 000 units from 1948 to 2011.

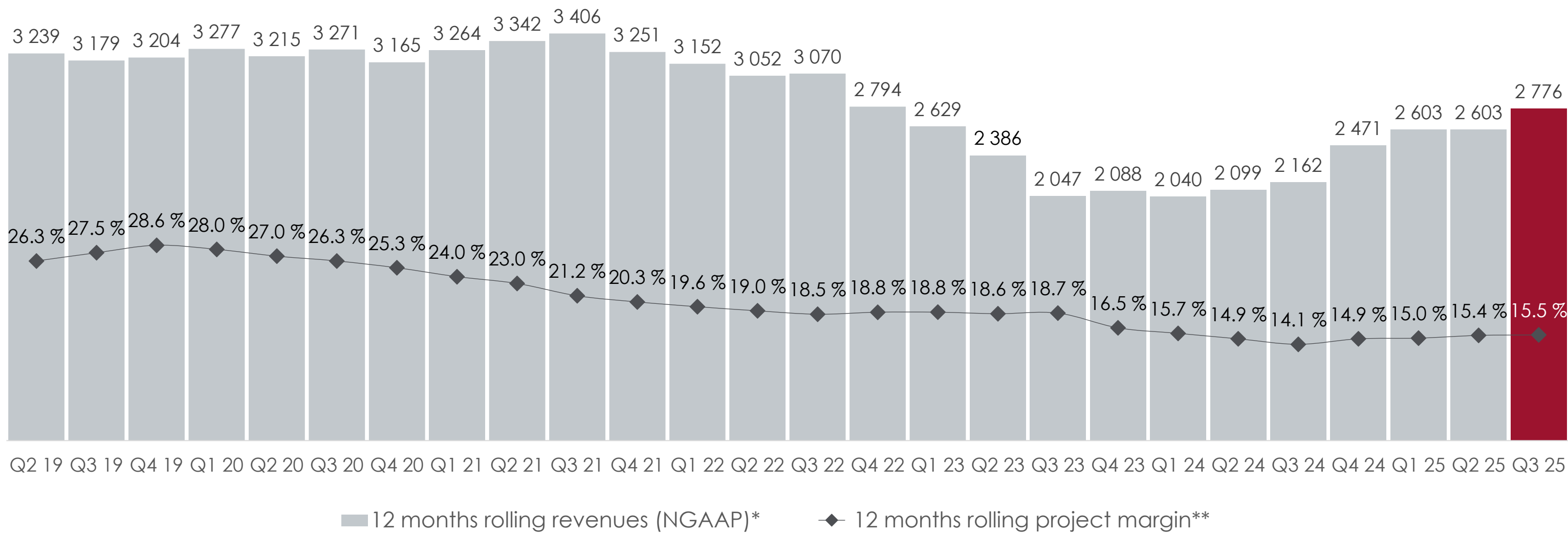
...for a total value of NOK ~40 billion

NOK billion



Project margin development

NOK million

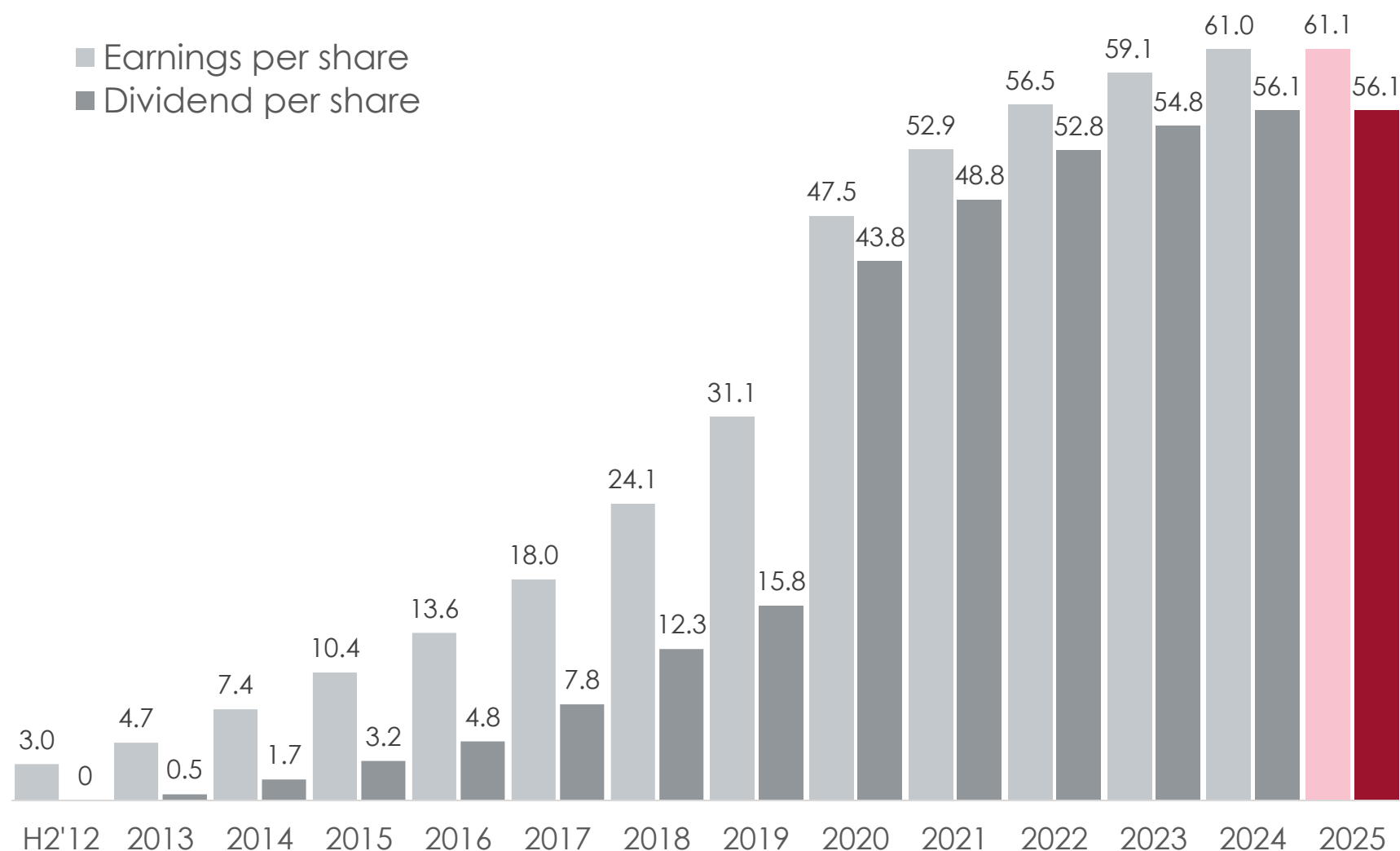


* Includes project revenues only.

** Project margins are exclusive of overhead costs. Construction costs are exclusive of financial expenses in the segment reporting (NGAAP).

Earnings and dividend per share since IPO

Accumulated dividend and earnings per share*



* Including EPS of NOK 11.01 and DPS of NOK 22 from UP transaction

** Excluding EPS of NOK 11.01 and DPS of NOK 22 from UP transaction

Aiming to maximize shareholder return

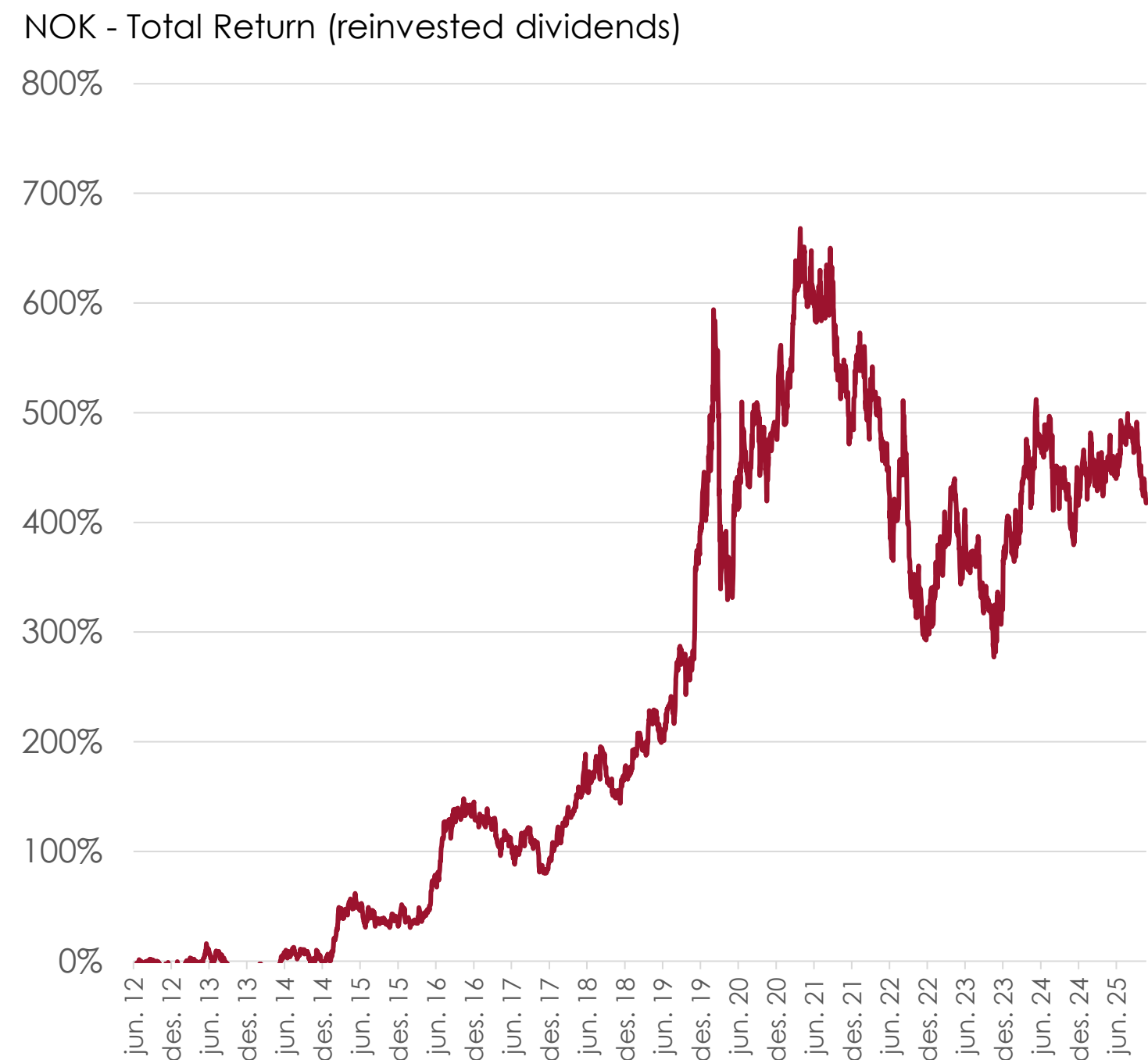
Selvaag Bolig's ambition is to pay high and stable dividends to its owners

- The company aims to pay dividends of minimum 60 per cent of net annual profit
- Dividend will be weighed against the company's liquidity forecasts and capital adequacy
- Dividend of NOK 1.25 per share in 2024
 - Pay-out ratio of 66%
- Due to macro economic uncertainty, the board has decided to postpone dividend considerations for H1 2025 until the full year results are concluded

Share performance since IPO in June 2012



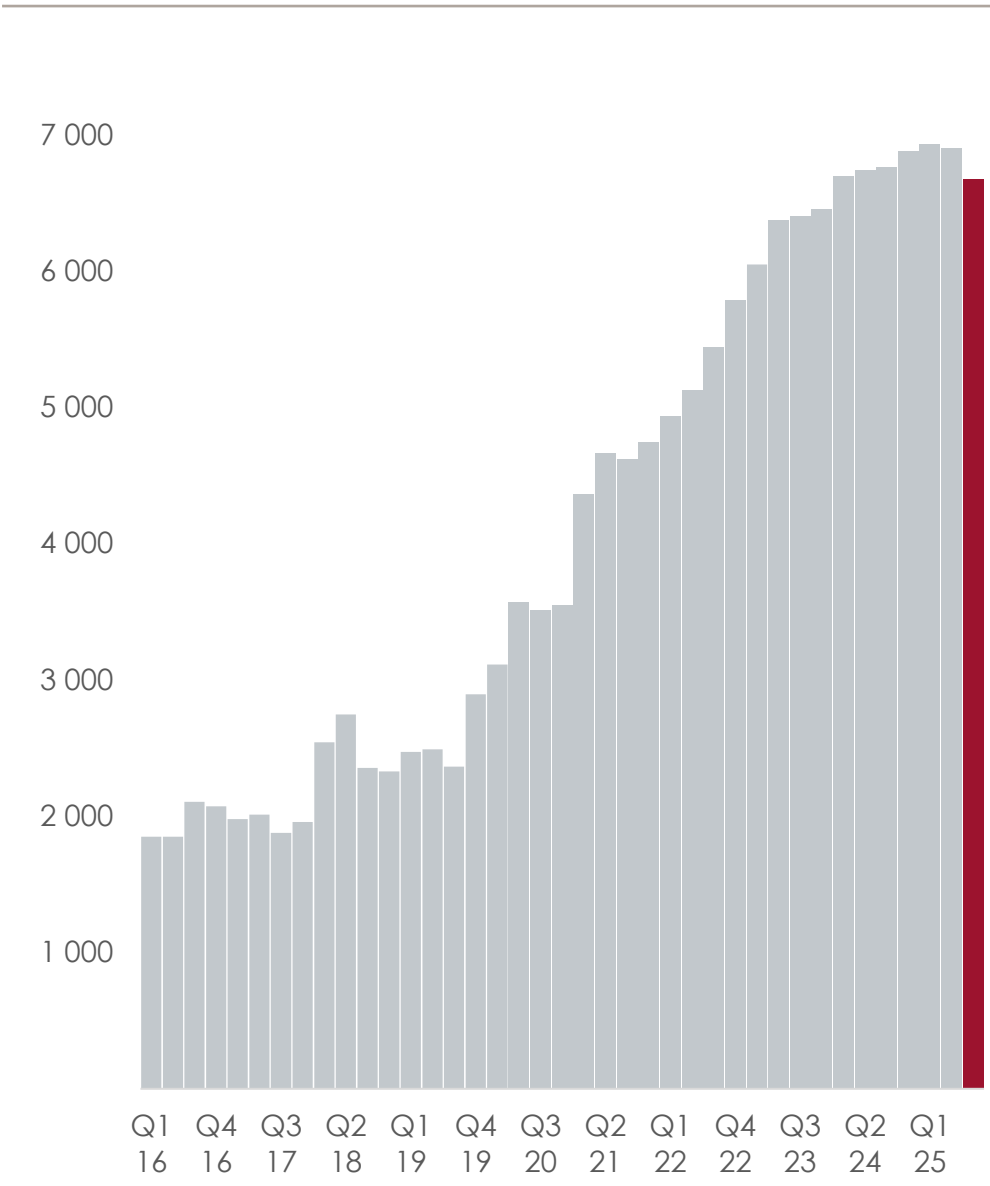
Source: Oslo Børs



Share information as at 30.09.25

- Total number of shares: 93.8 million
- Number of shareholders: 6 675 (6 899)
 - 20 largest controlling 81.5% (81.1%)
 - Selvaag AS largest shareholder - 53.5%
- Trading
 - 2.0 million shares during the quarter (2.1), 2.1% of total shares outstanding (2.2%)
 - Share turnover totaled NOK 72.6 million (72.4)

Number of shareholders



20 largest shareholders

Shareholder	# of shares	% share
SELVAAG AS	50 180 087	53.5%
Skandinaviska Enskilda Banken AB	4 980 572	5.3%
PERESTROIKA AS	3 848 312	4.1%
VERDIPAPIRFONDET ALFRED BERG GAMBA	3 096 726	3.3%
The Northern Trust Comp, London Br	2 186 000	2.3%
EGD CAPITAL AS	1 704 752	1.8%
SANDEN EQUITY AS	1 660 000	1.8%
HAUSTA INVESTOR AS	1 514 500	1.6%
MUSTAD INDUSTRIER AS	1 067 454	1.1%
MATTISHOLMEN AS	886 964	0.9%
The Northern Trust Comp, London Br	840 200	0.9%
Brown Brothers Harriman & Co.	684 331	0.7%
Sverre Molvik	573 272	0.6%
Øystein Klungland	573 272	0.6%
VERDIPAPIRFONDET ALFRED BERG NORGE	505 298	0.5%
Brown Brothers Harriman & Co.	486 282	0.5%
VARDE NORGE AS	430 000	0.5%
MELESIO INVEST AS	410 866	0.4%
KBC Bank NV	386 569	0.4%
CATILINA INVEST AS	368 070	0.4%
Total 20 largest shareholders	76 383 527	81.5%
Other shareholders	17 382 161	18.5%
Total number of shares	93 765 688	100.0%

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

Note: Numbers in brackets from the previous quarter.

Addressing the long-term housing need

- Nearly 60 000 homes over the last 70 years
- Housing for all
- Focus on fast growing urban regions
- Large projects with more than 150 units



Substantial land bank in Norway's four largest growing urban areas

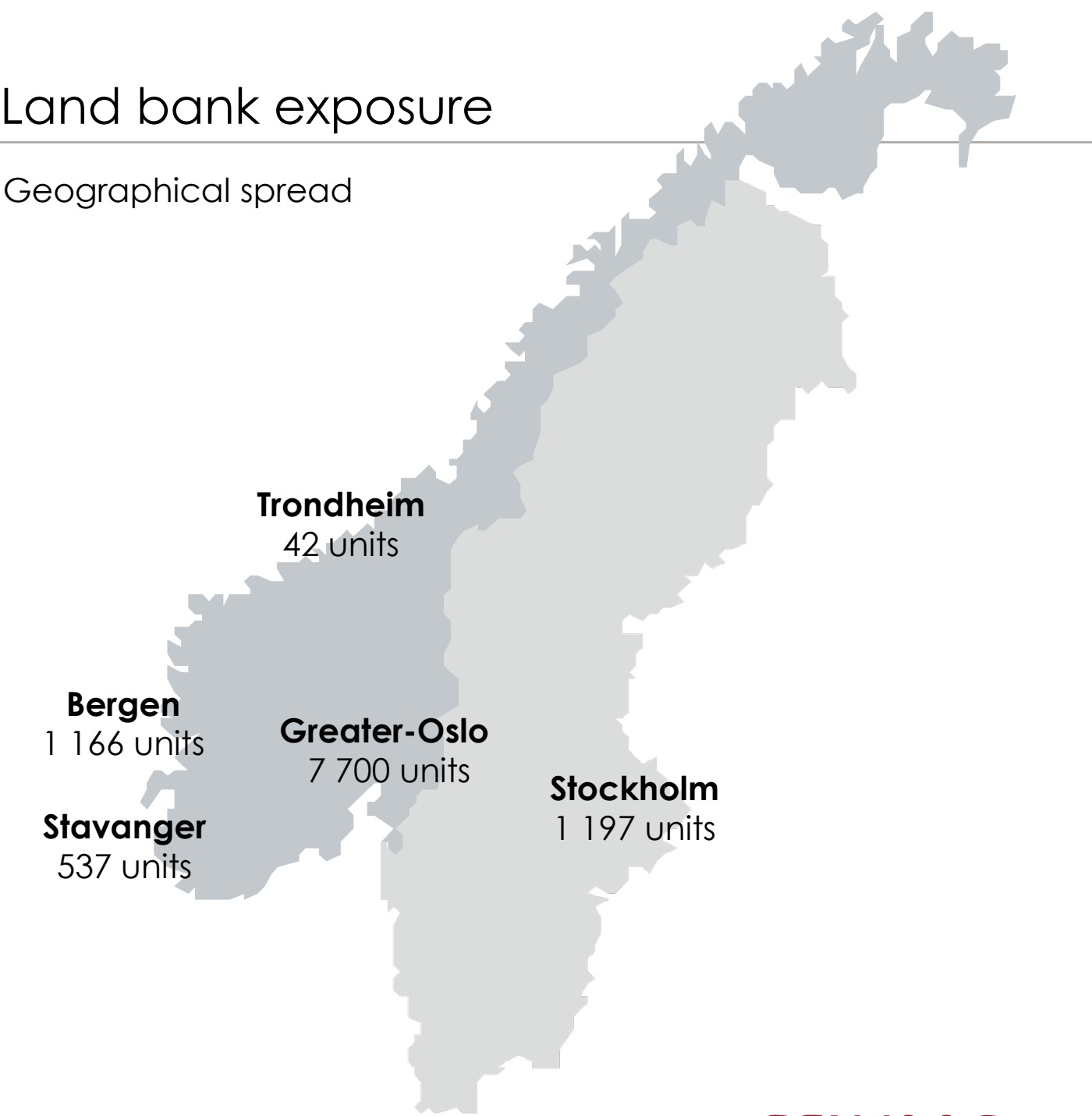
Land-bank strategy

- Acquire the right mix of zoned and unzoned land in suitable locations
- Land acquisitions in defined core areas
- High degree of site utilisation and strategic land development
- Substantial land bank to accommodate targets/growth in core areas
- Good infrastructure and public transport
- Joint ventures (JVs)

Note: The numbers represent the size of the land portfolio at 30 September 2025. All numbers are adjusted for Selvaag Bolig's share in joint ventures. The total portfolio is ~10 650 units. Of these ~5 250 are options and obligations to buy.

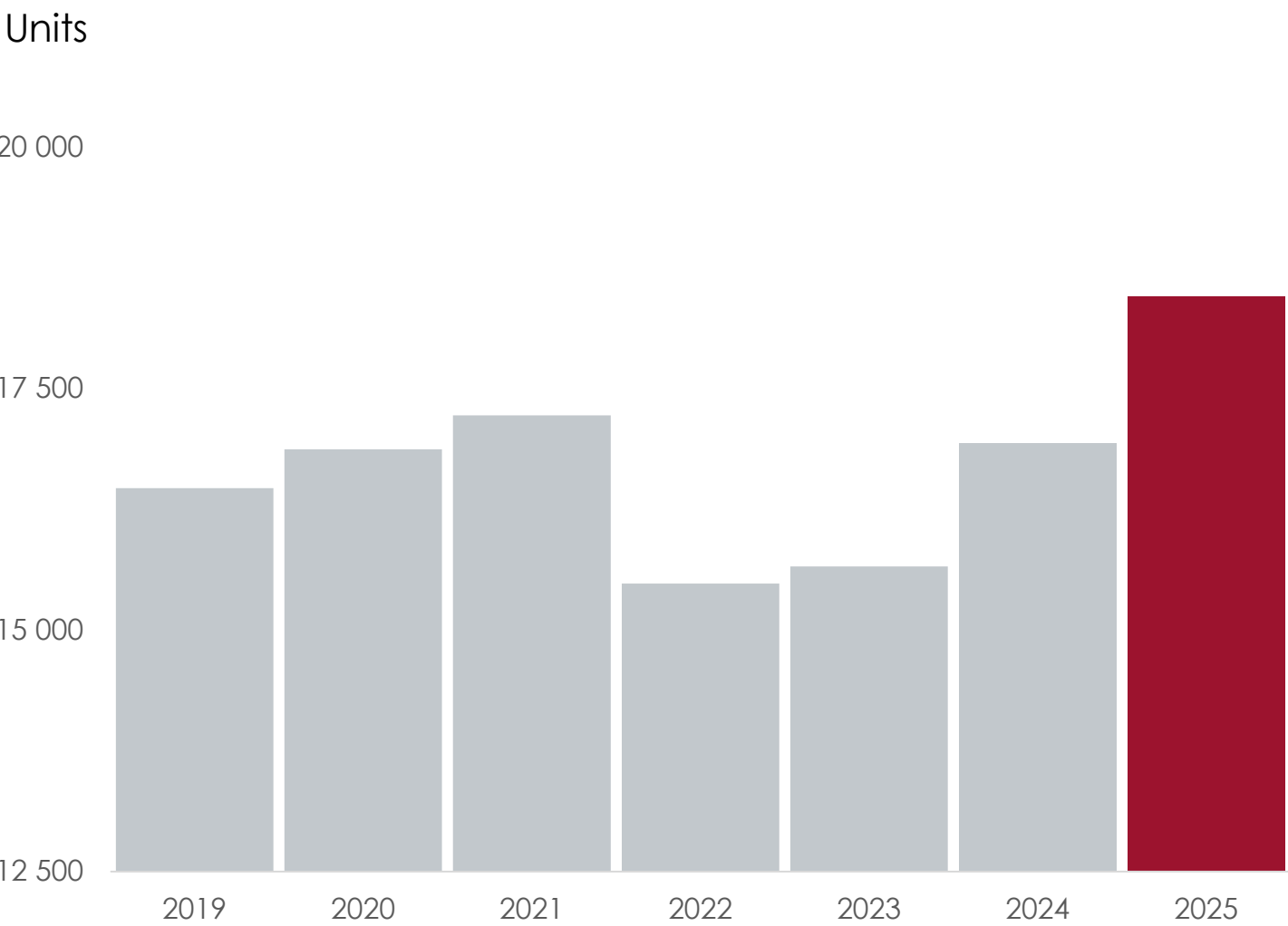
Land bank exposure

Geographical spread

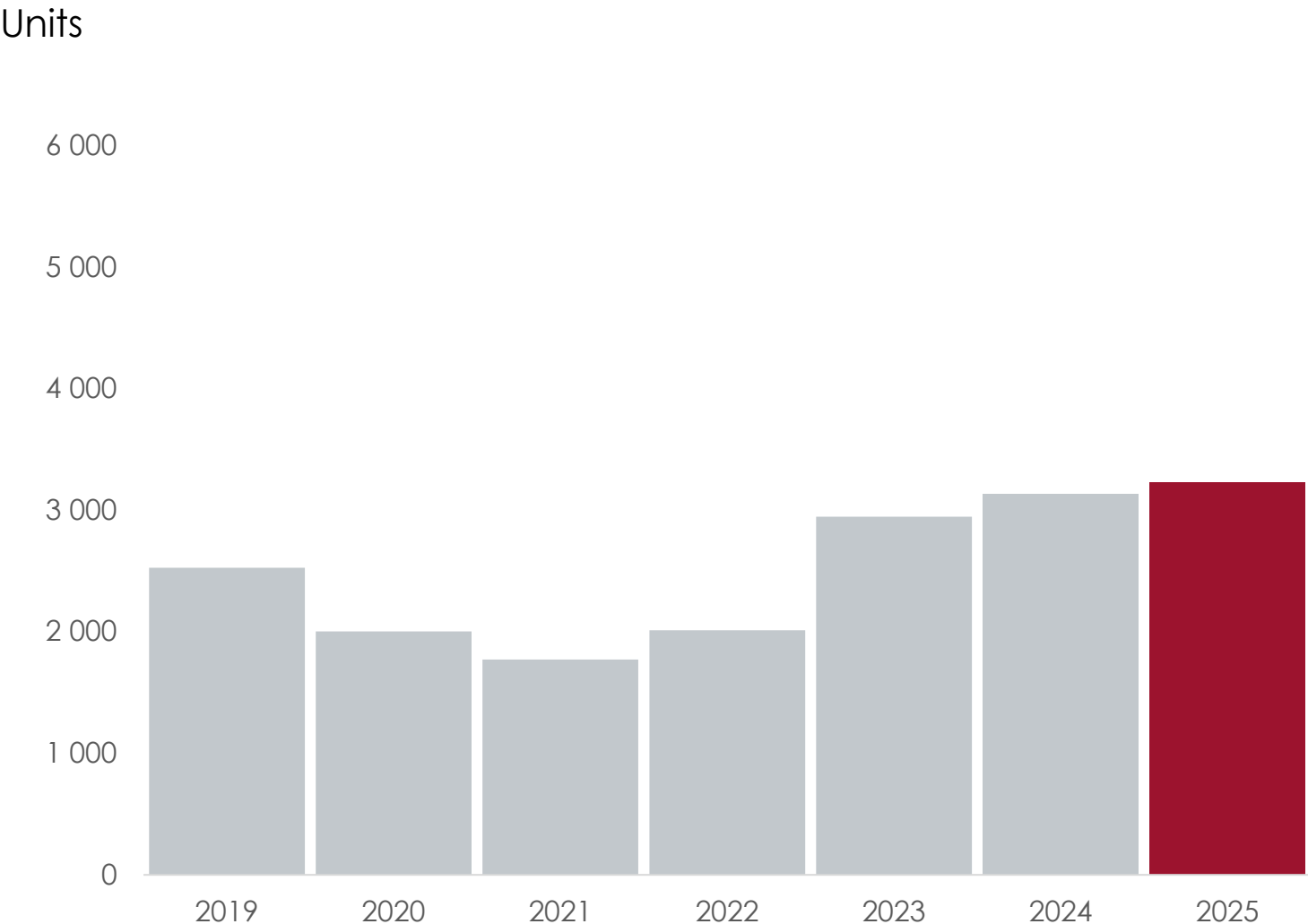


Oslo second-hand market update

Units sold 1.1 – 30.9, 2019-25



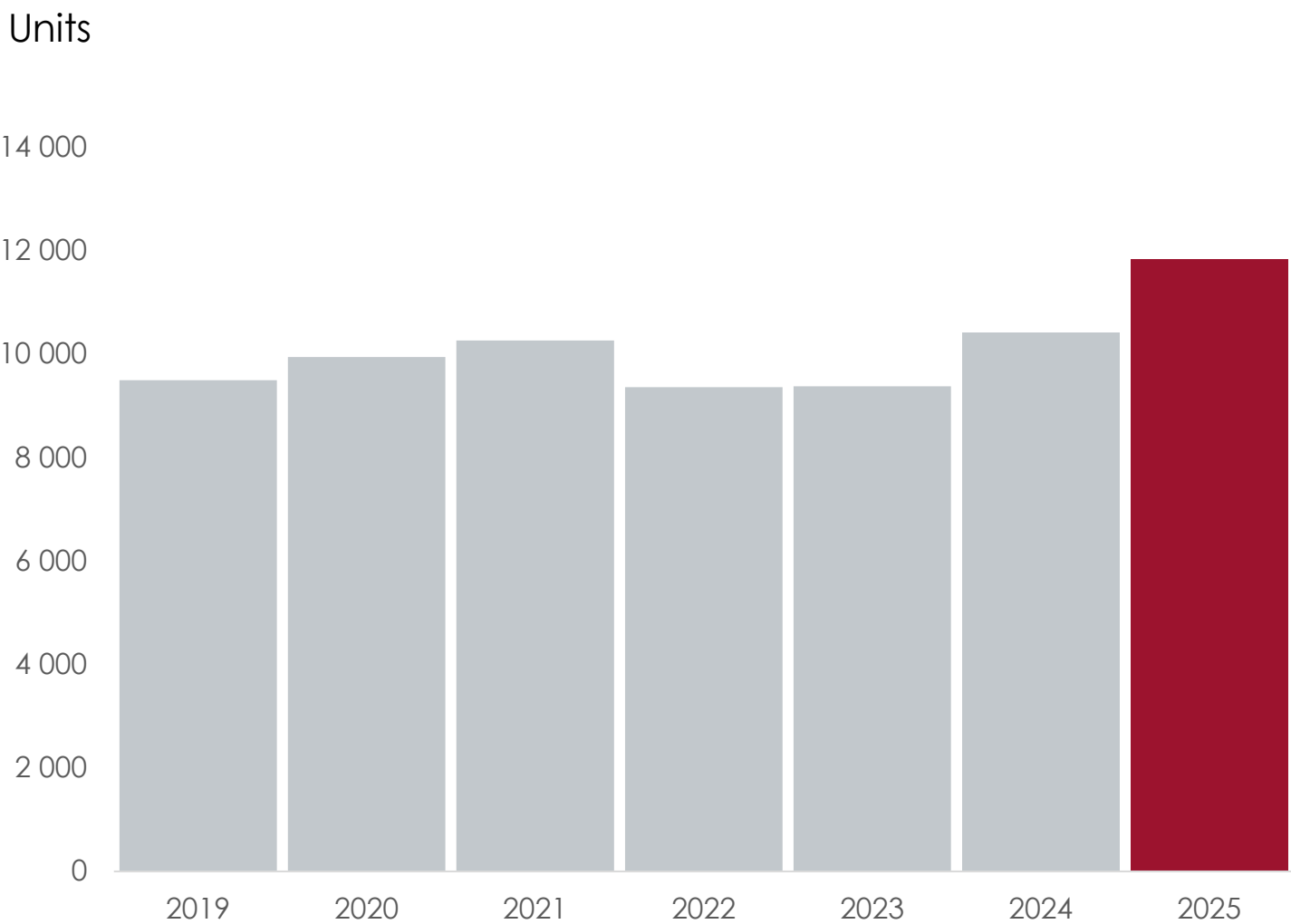
Inventory at 30.9, 2019-25



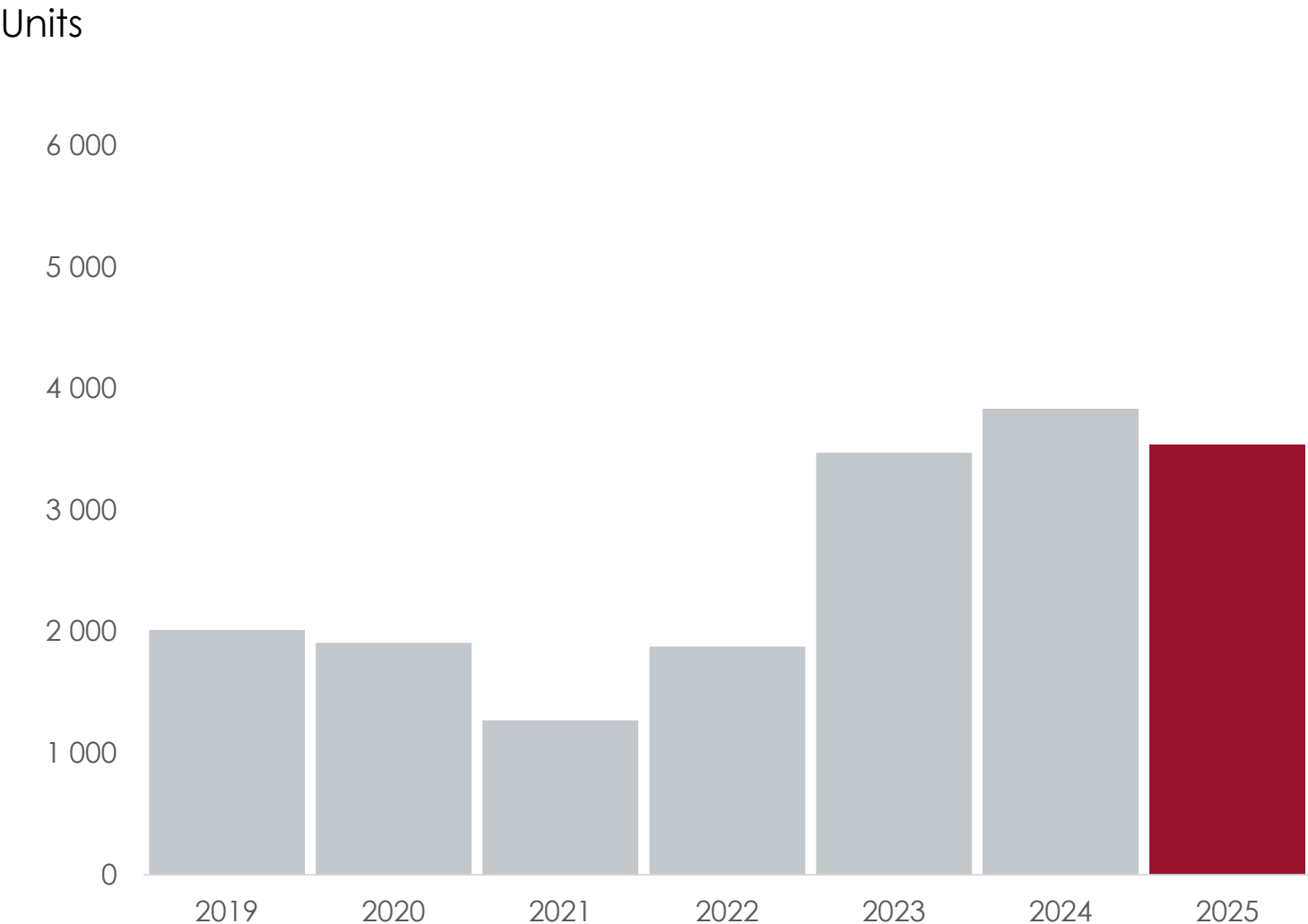
Source: Eiendomsverdi.

Akershus second-hand market update

Units sold 1.1 – 30.9, 2019-25



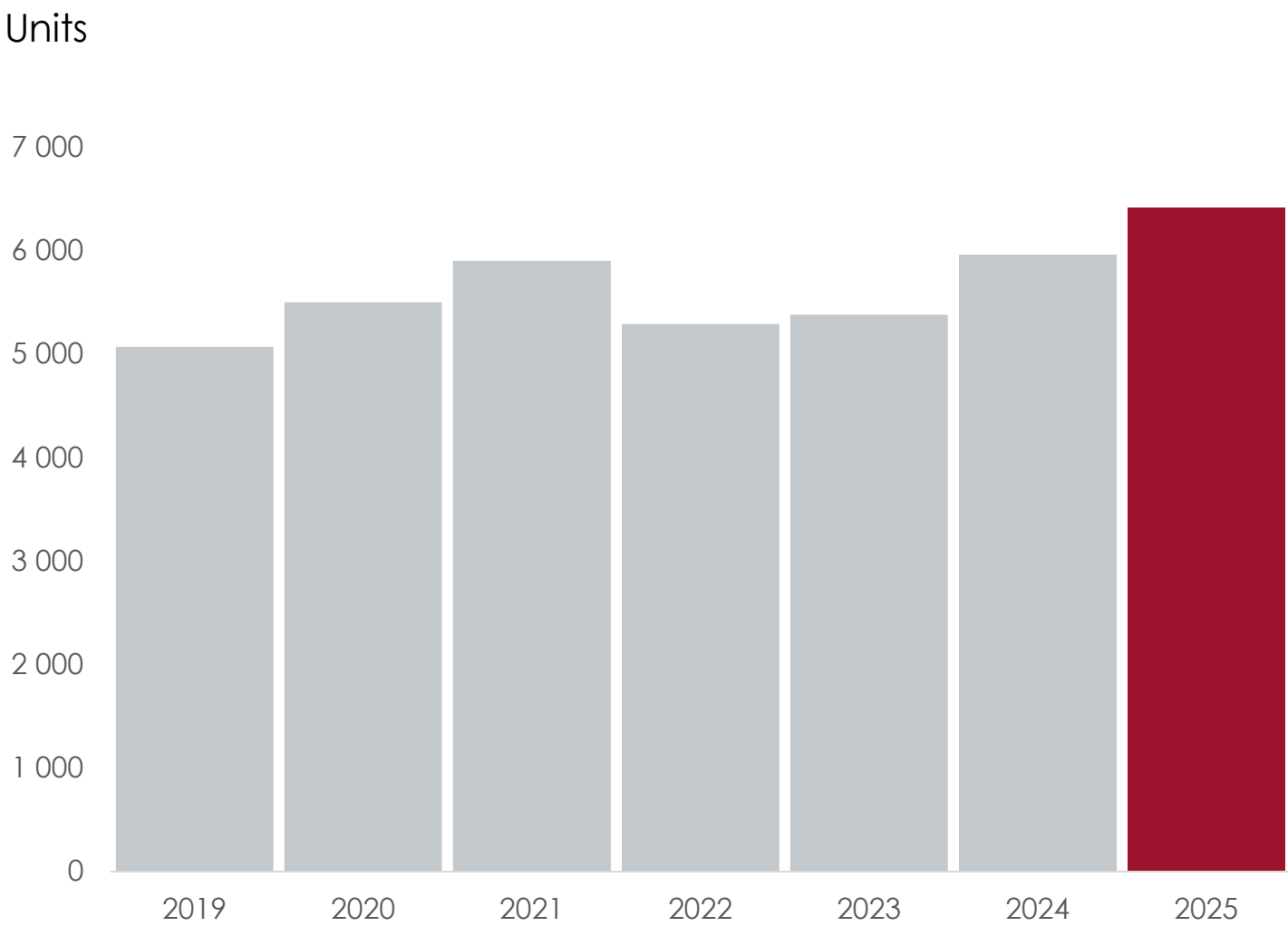
Inventory at 30.9, 2019-25



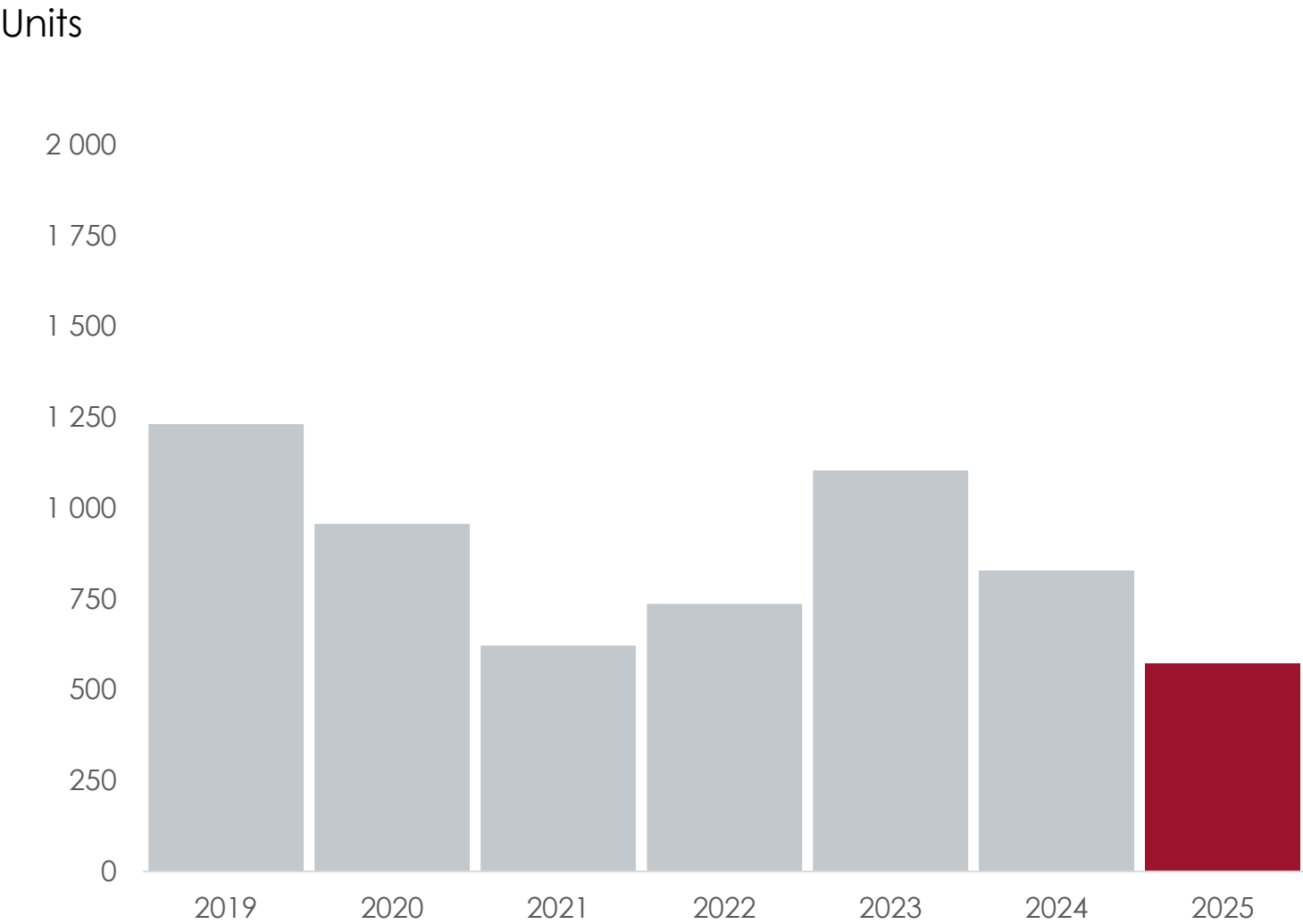
Source: Eiendomsverdi.

Bergen second-hand market update

Units sold 1.1 – 30.9, 2019-25



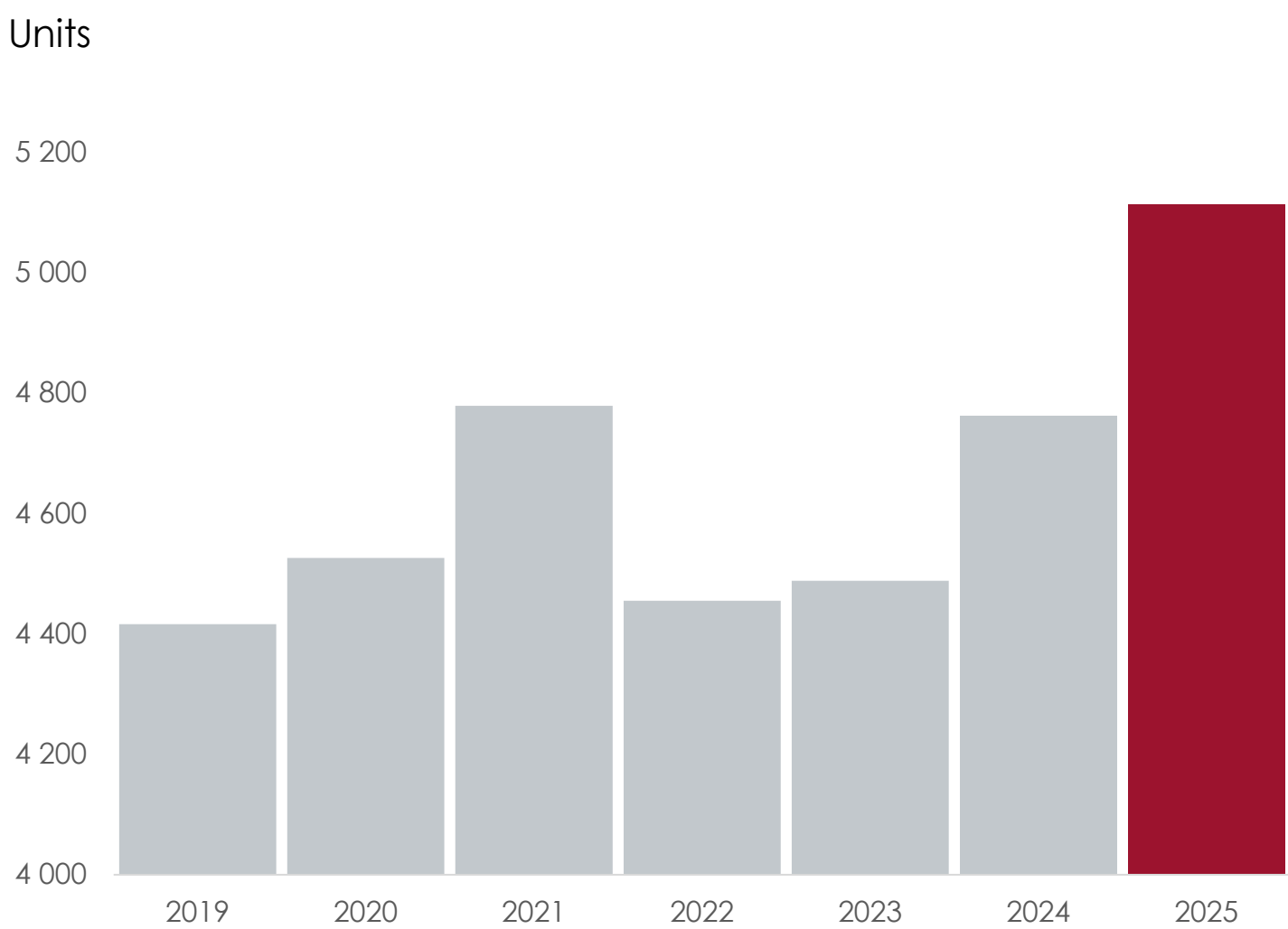
Inventory at 30.9, 2019-25



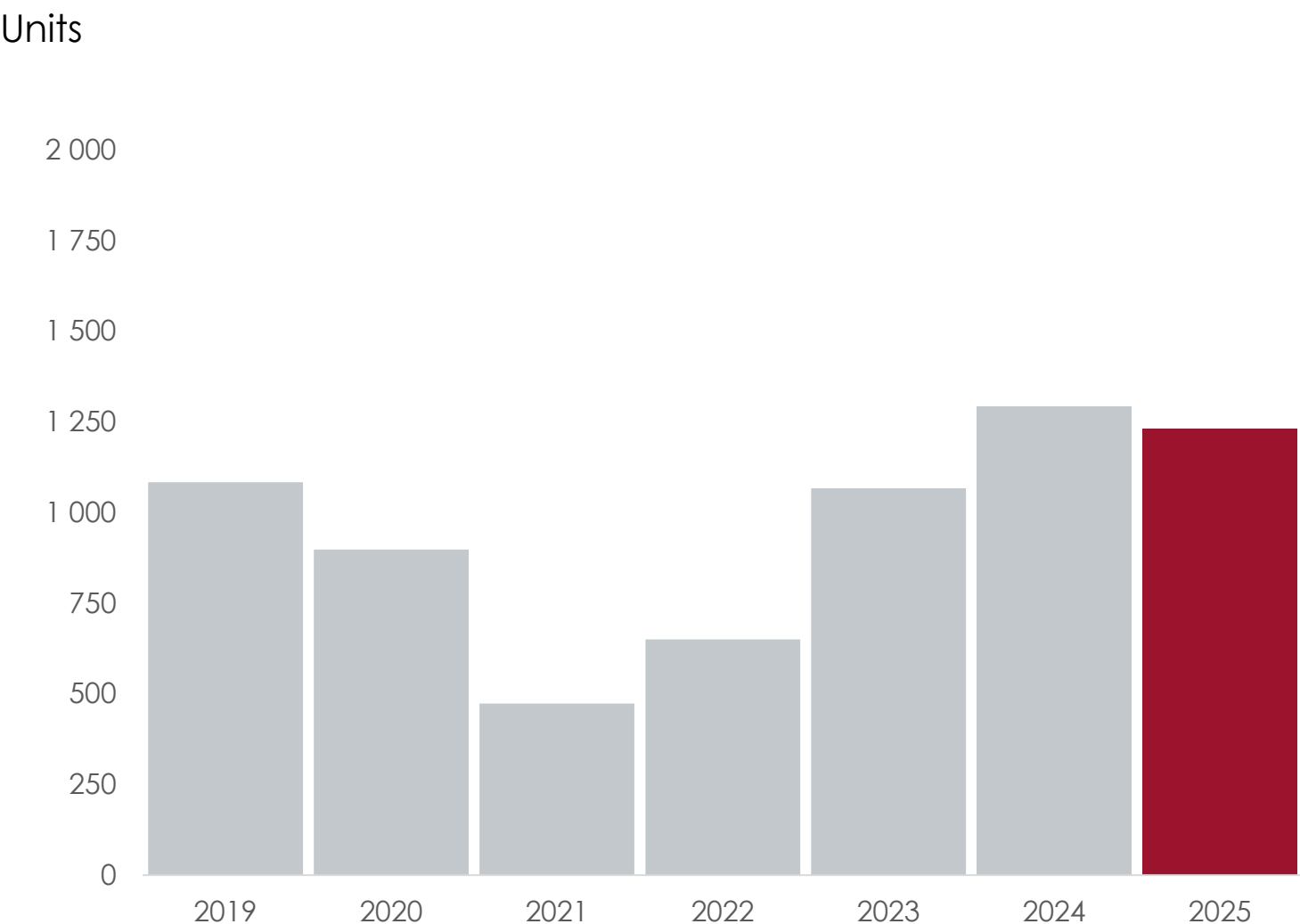
Source: Eiendomsverdi.

Trondheim second-hand market update

Units sold 1.1 – 30.9, 2019-25



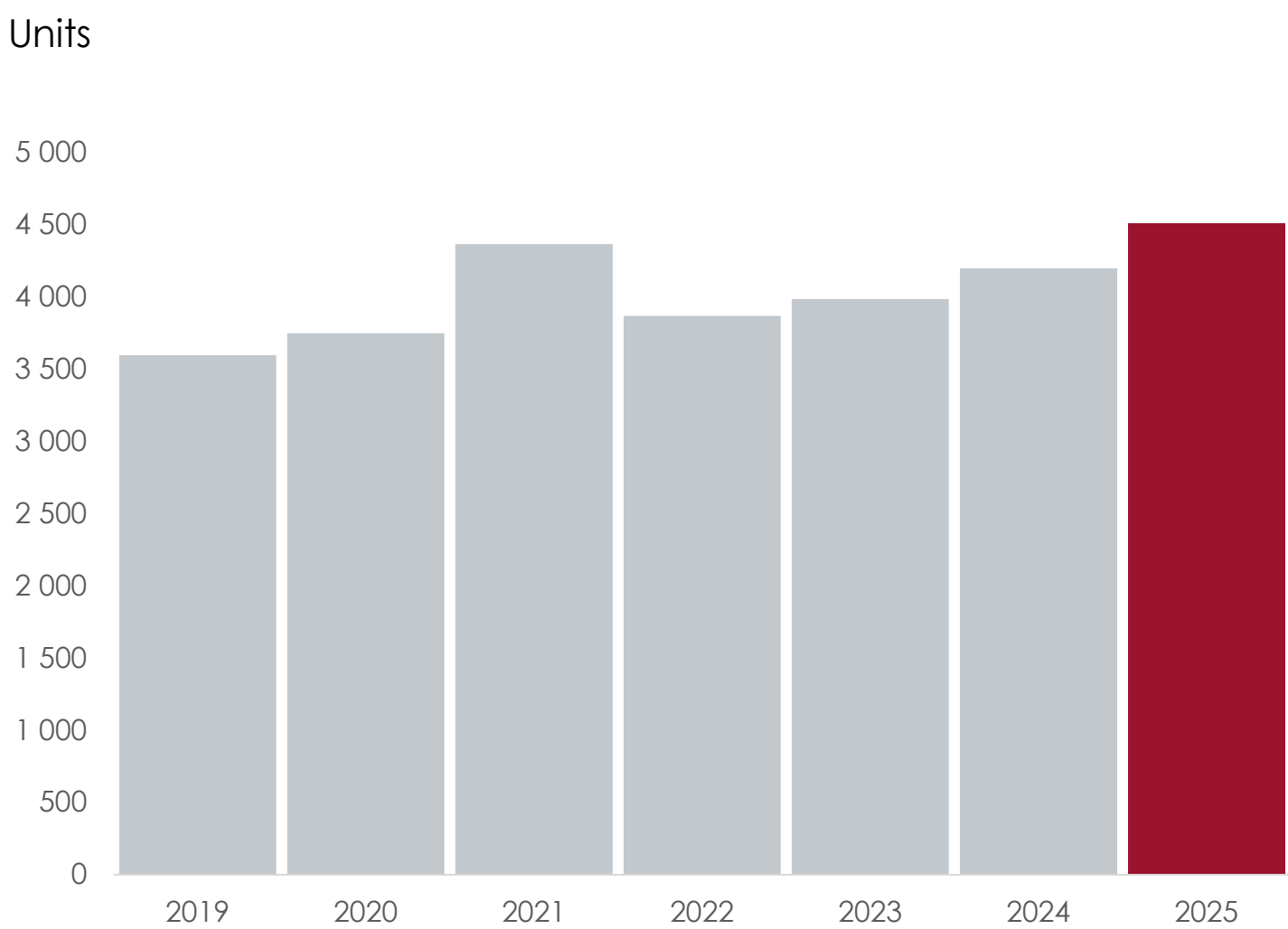
Inventory at 30.9, 2019-25



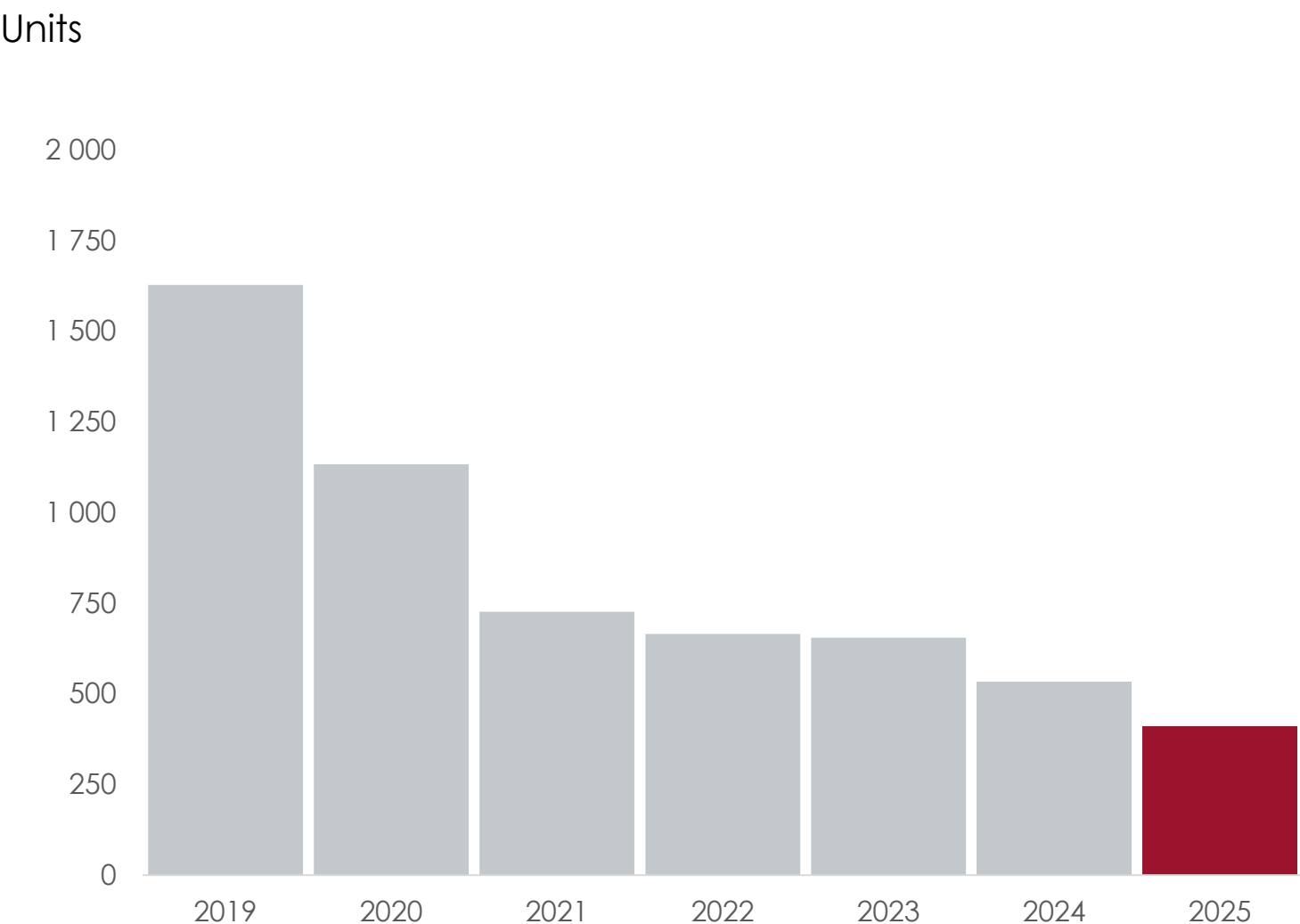
Source: Eiendomsverdi.

Stavanger-area* second-hand market update

Units sold 1.1 – 30.9, 2019-25



Inventory at 30.9, 2019-25



Source: Eiendomsverdi.
* Includes Stavanger, Sola, Sandnes, Randaberg.

Regional price* development – October 2025

Area	% chg -1M	% chg. -1M seasonal adj.	% chg YtD	% chg -12m	% chg -5Y	% chg -10Y	Average price/sqm (NOK)	Average price (NOK)
Oslo	-0.2%	0.6%	3.6%	4.6%	21.7%	71.1%	96 110	7 067 334
Bergen	0.0%	0.7%	9.6%	10.1%	34.0%	51.6%	60 798	4 741 813
Trondheim	-0.7%	0.1%	3.6%	1.5%	16.4%	34.5%	53 256	4 383 900
Stavanger-area**	0.2%	1.4%	14.3%	14.6%	44.6%	47.7%	50 753	5 261 230
Norway	-0.4%	0.6%	6.3%	5.8%	23.6%	55.8%	53 477	4 873 238

Source: Eiendom Norge.

* Nominal price change.

** Includes Stavanger, Sola, Sandnes, Randaberg.

Land bank in Oslo and Greater Oslo at 30.9.25



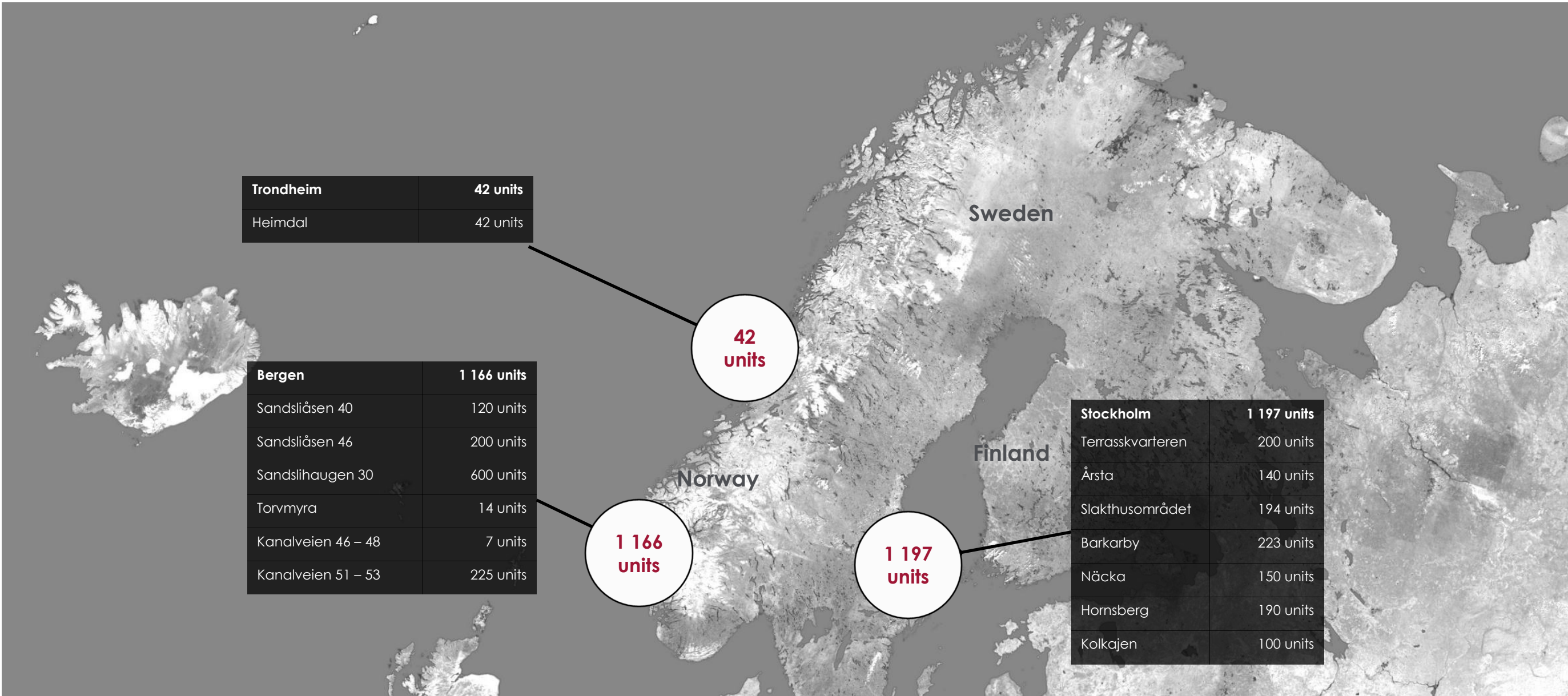
*The numbers are adjusted for Selvaag Bolig's share in joint ventures

Land bank in Stavanger area at 30.9.25



*The numbers are adjusted for Selvaag Bolig's share in joint ventures

Land bank in Bergen, Trondheim and Stockholm at 30.9.25



*The numbers are adjusted for Selvaag Bolig's share in joint ventures.

Cooperation with Urban Property

Selvaag Bolig sold most of its land bank to Urban Property, entering a long-term and strategic partnership. Urban Property is a financially sound, well capitalized and predictable partner.

- **How it works:**

- Urban Property has a right of first refusal (ROFR) to purchase all new land Selvaag Bolig wants to develop
- Urban Property acquires land on Selvaag Bolig recommendations
- Selvaag Bolig has the option to repurchase the land in stages
- Fee structure:
 - 2.5% transaction fee
 - Annual option premium of NIBOR +375bp
- Covenants
 - Equity > NOK 1.5bn
 - Net leverage* < 50%
 - Leverage ratio** < 3
 - Max 2.5 years accumulated non-paid option premium

- **Benefits for Selvaag Bolig:**

- Eliminates need for equity when purchasing land, as SBO pay 50% of purchasing price at construction start and 50% at project completion
- Increases return on equity
- Allows for a higher dividend payout ratio
- More efficient and predictable funding of existing and new land plots
- Increases competitiveness when making land purchases
- Down-side risk for SBO limited to 48 months option premium (break fee)

* Net debt/(Net debt+Equity)

** Net debt/ 12m rolling EBITDA

Re-negotiated covenants with Urban Property

Before 1.1.2025

1. Equity > NOK 1.5bn
2. Debt ratio < 50%
3. Net debt / 12 months rolling EBITDA according to IFRS < 3
4. Max 2.5 years accumulated unpaid option premium

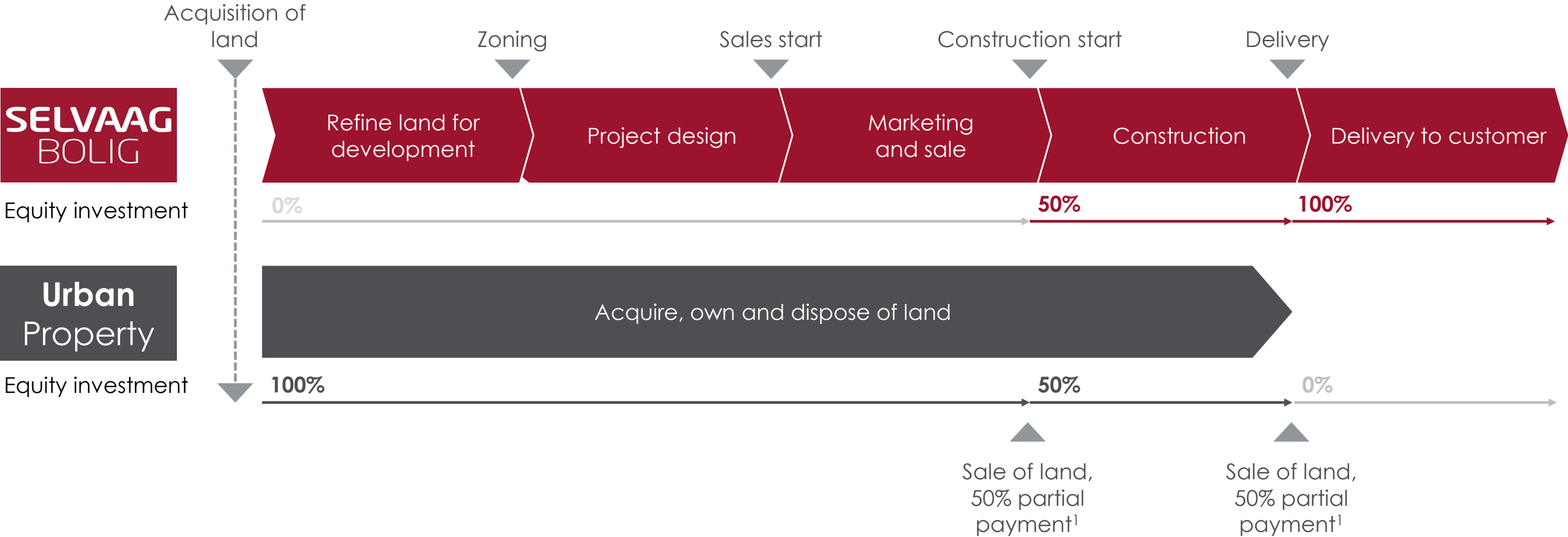
From 1.1.2025*

1. Equity > NOK 1.8bn
2. Debt ratio < 40%
3. Net debt / 12 months rolling earnings before depreciation and tax according to NGAAP < 3
4. Max 2.5 year accumulated unpaid option premium
5. > 500 units under production
 - Calculated as an average over the last 12 months
 - For joint ventures, SBO's share of the projects is used
6. Sales ratio > 60% for units under production
7. Outstanding seller credits < 50% of the SBO equity
 - SBO must have free liquidity available, including available credit facilities, to cover 10% of outstanding seller credits

* See note 11 in the Q3 2024 report for additional information

No equity investment in early phase through land bank cooperation with Urban Property

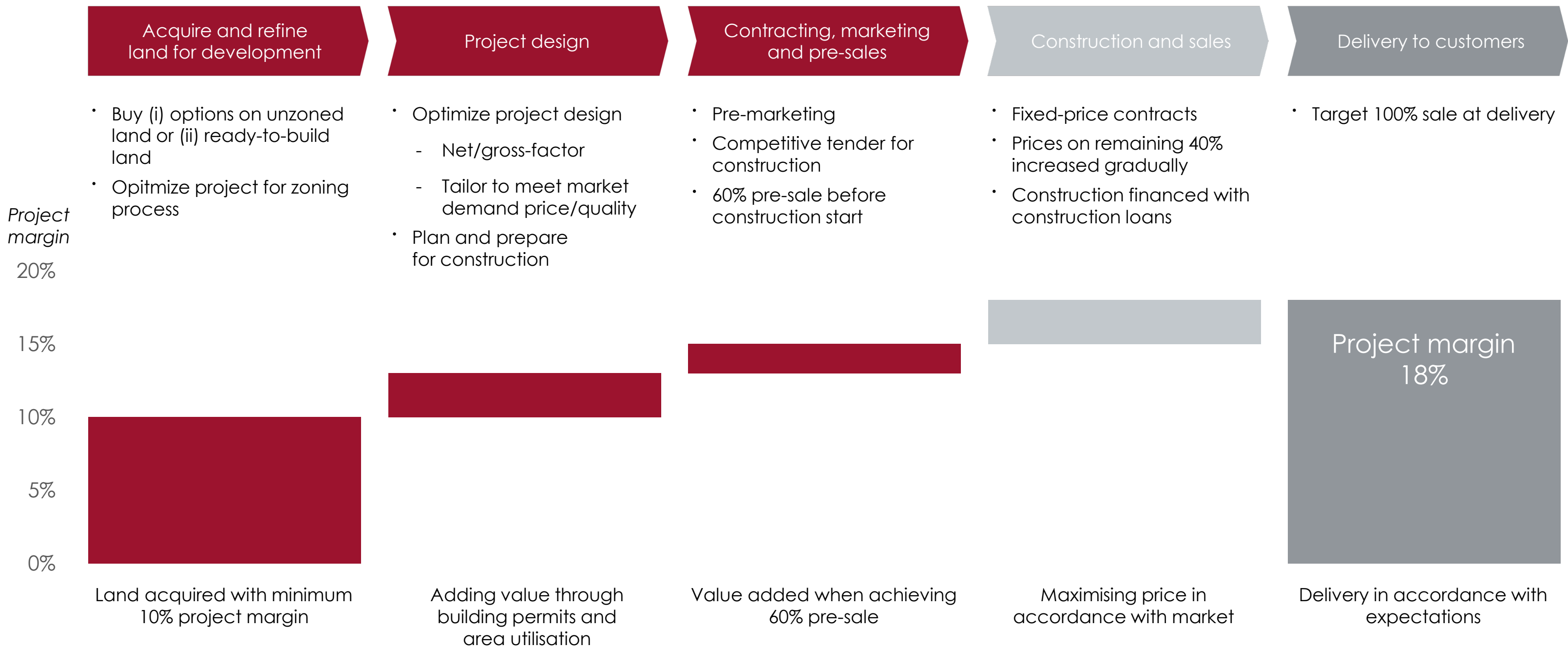
Cooperation between Selvaag Bolig and Urban Property



1) + 2.5% transaction fee and option price (Nibor + 375bps).

Business model securing healthy project margins

Margin development through project stages¹



¹) Assuming flat market development.

Example project calculations before and after

	1	PROJECT CALCULATIONS BEFORE URBAN PROPERTY	2	PROJECT CALCULATIONS AFTER URBAN PROPERTY	
Figures for illustration purposes only		MNOK	%	MNOK	%
Sales revenue		348.5	100.0%	348.5	100.0%
Construction cost		195.8	56.2%	195.8	56.2%
Land cost		69.7	20.0%	85.2	24.4%
Other costs		24.5	7.0%	24.5	7.0%
Project cost		290.0	83.2%	305.5	87.7%
Net finance (excluding Urban Property)		16.8	4.8%	5.3	1.5%
TOTAL REVENUE		348.5	100.0%	348.5	100.0%
TOTAL COST		306.8	88.0%	310.9	89.2%
PROFIT		41.7	12.0 %	37.7	10.8%
Internal rate of return (IRR)			12.2%		28.0%

- 1

Initial project margin and IRR before Urban Property when purchasing land at market value
- 2

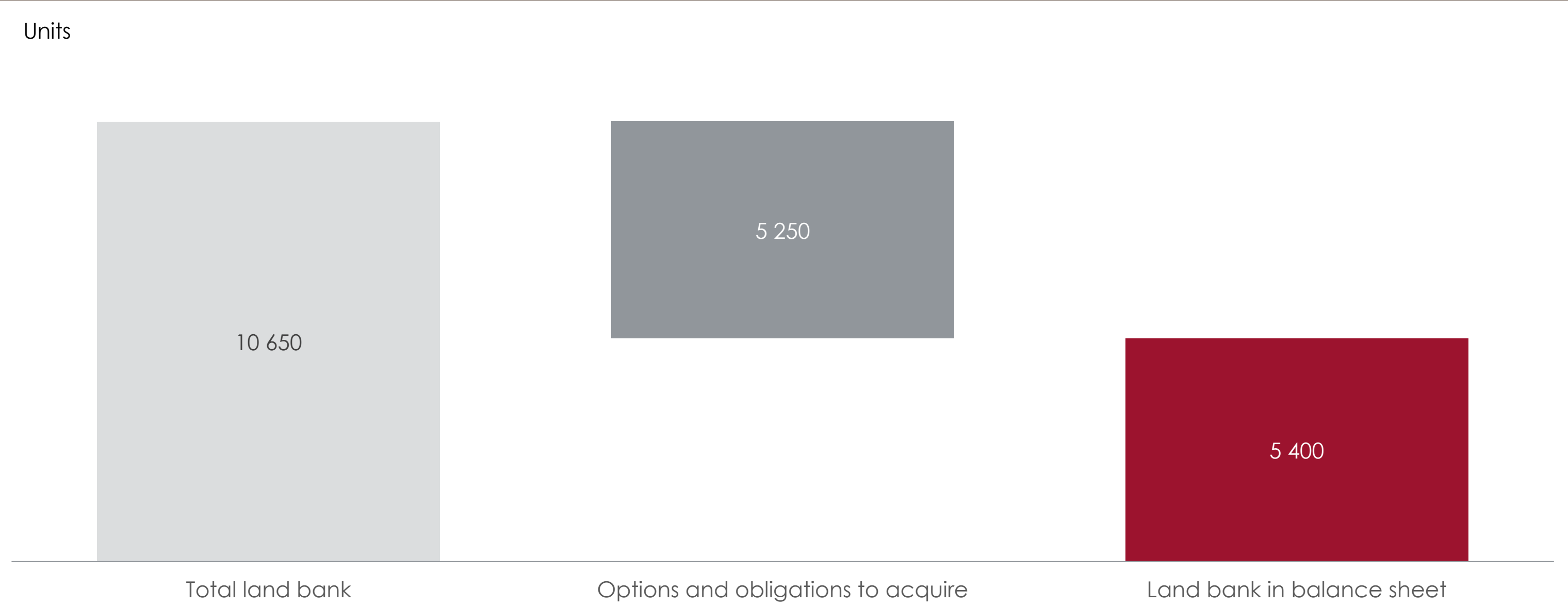
Initial project margin and IRR with Urban Property as partner when purchasing land at market value (including option premium)
- ➡

In total marginal lower project margins, but significantly increased IRR and RoE

Example apply a land ownership period in Urban Property of 3-4 years, and a finance cost of 4% on all capital employed in the project.

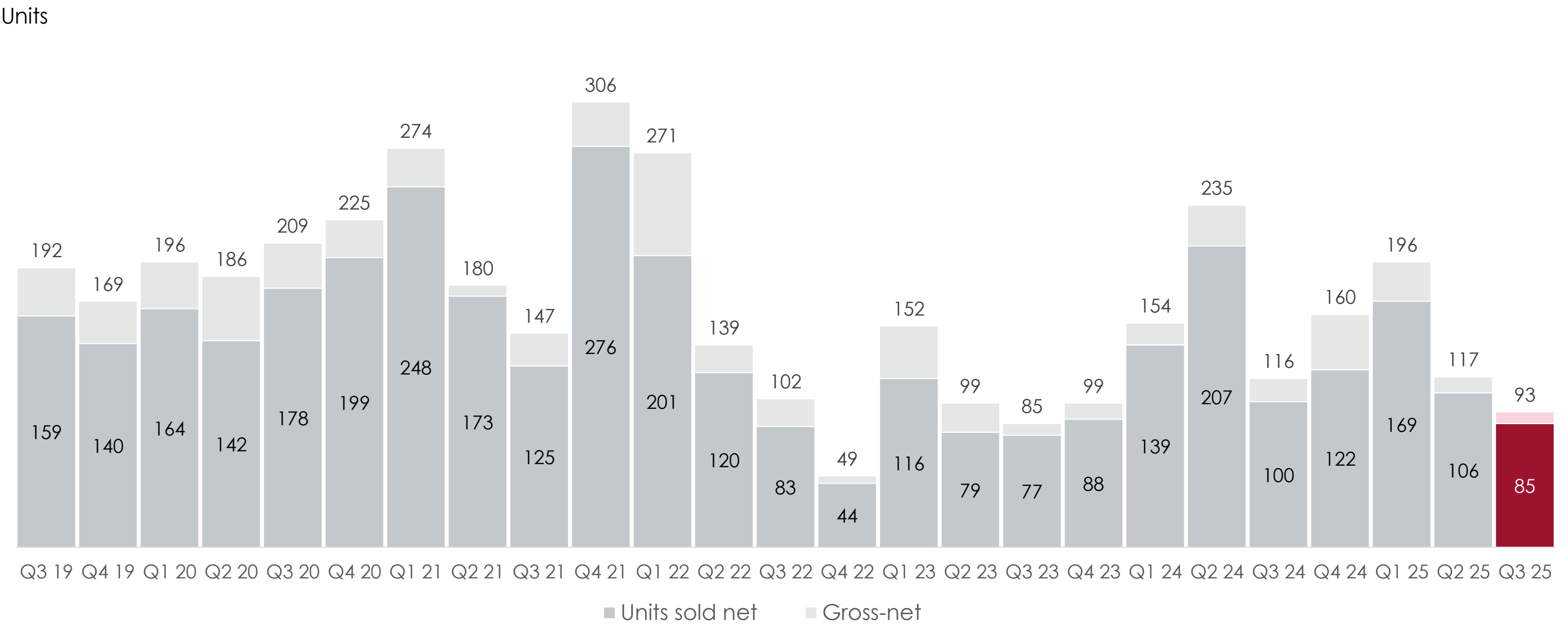
Substantial portfolio for development

Total land bank portfolio at 30.9.2025



Number of units sold - gross and net

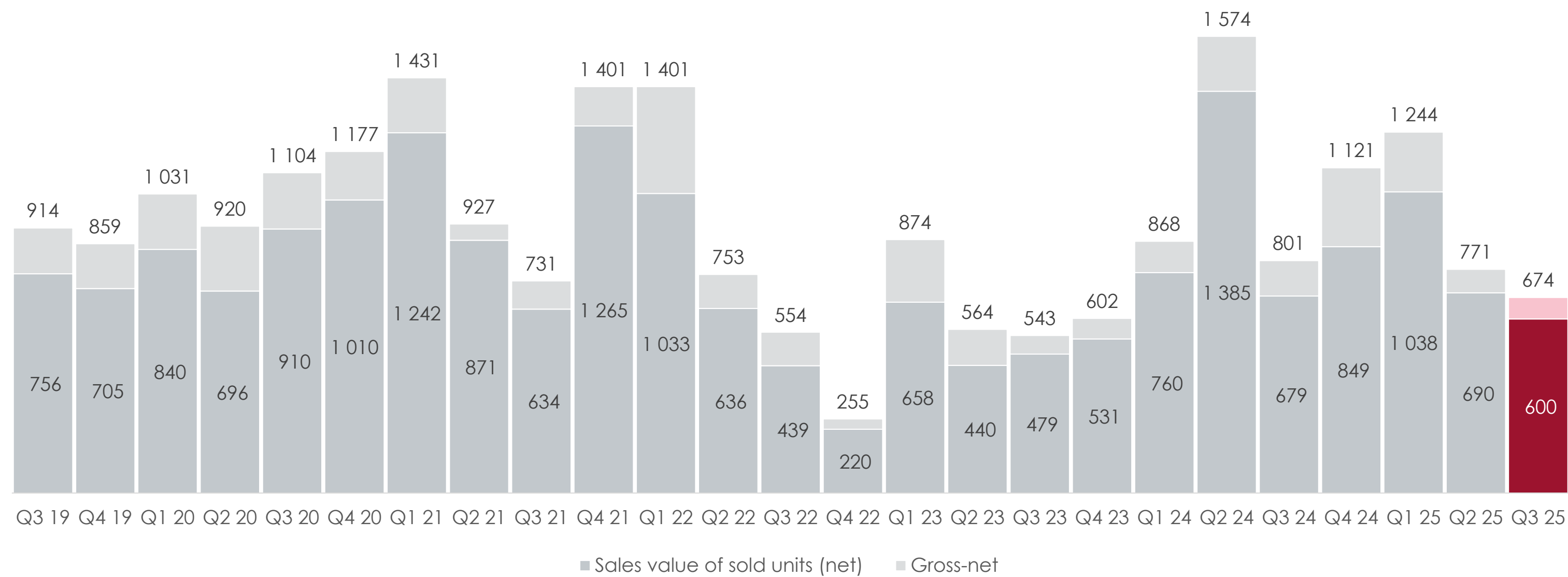
Number of units sold



Value of units sold - gross and net

Sales value of units sold

NOK million

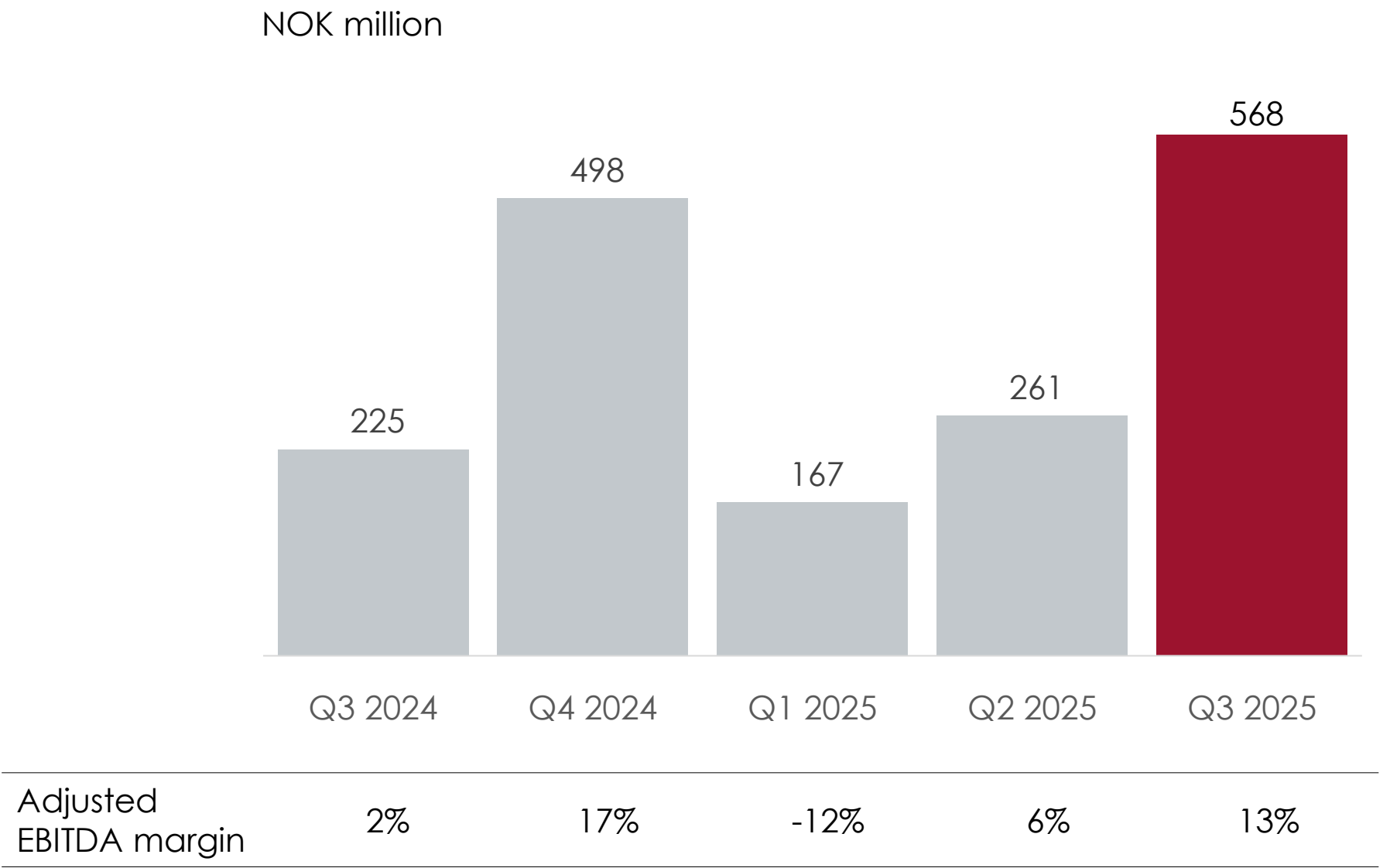


Income statement highlights Q3 2025 (IFRS)

- 98 units delivered (54)
 - 10 units from share of JVs (16)
- Revenues NOK 568m (225)
 - Other revenues NOK 20m (18)
- Project costs NOK 490m (169)
 - Of which NOK 45m is interest (14)
- Other costs NOK 56m (60)
- Adjusted EBITDA* NOK 73m (4)
- EBITDA* NOK 28m (-10)
- EPS in the quarter NOK 0.25 (-0.05)

Operating revenues (IFRS)

NOK million



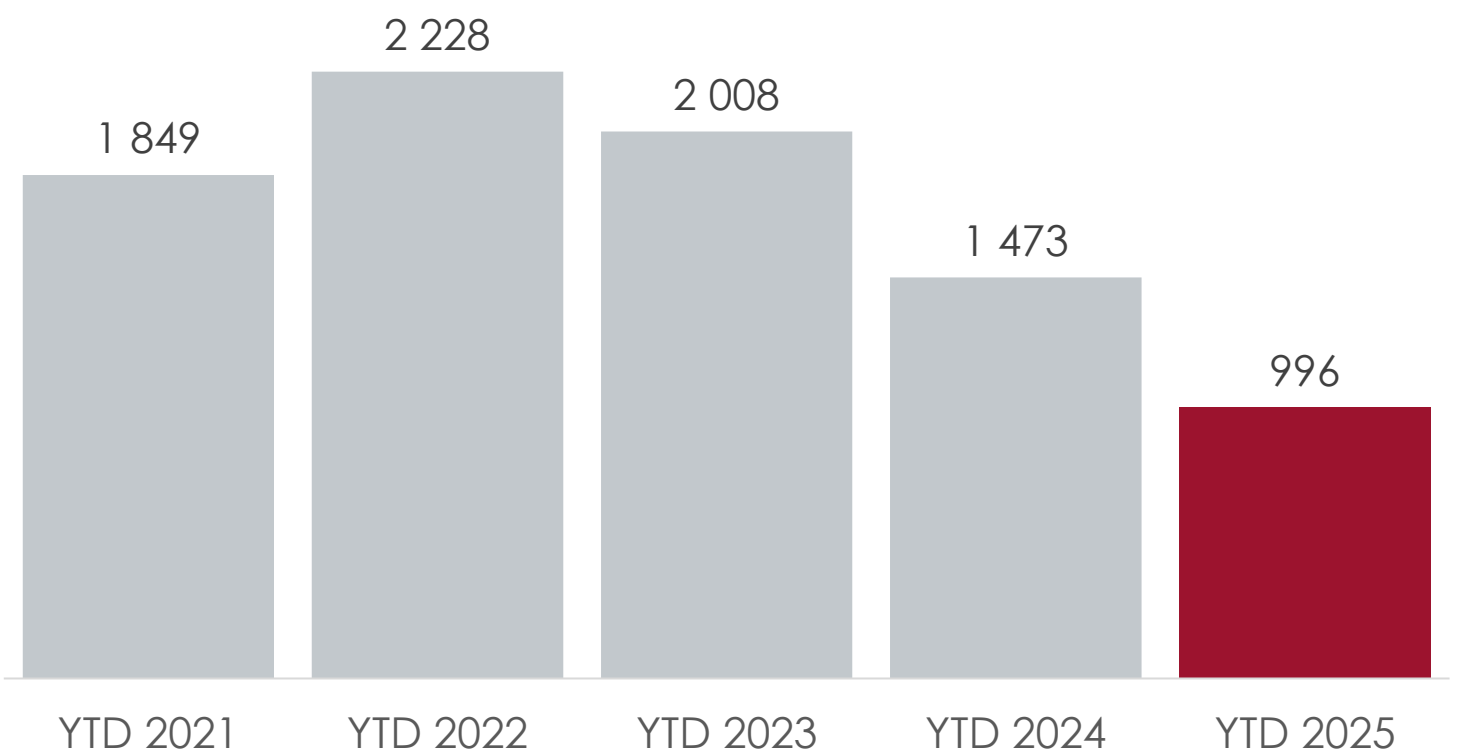
* EBITDA is profit before interest, taxes, depreciation and amortization. EBITDA adjusted is excluding financial expenses included in project costs.

Income statement highlights YTD 2025 (IFRS)

- 172 units delivered (360)
 - 24 units from share of JVs (126)
- Revenues NOK 996m (1 473)
 - Other revenues NOK 53m (55)
- Project costs NOK 829m (1 175)
 - Of which NOK 73m is interest (76)
- Other costs NOK 181m (184)
- Adjusted EBITDA* NOK 68m (233)
- EBITDA* NOK -5m (157)
- EPS for the period NOK 0.05 (1.40)

Operating revenues (IFRS)

NOK million



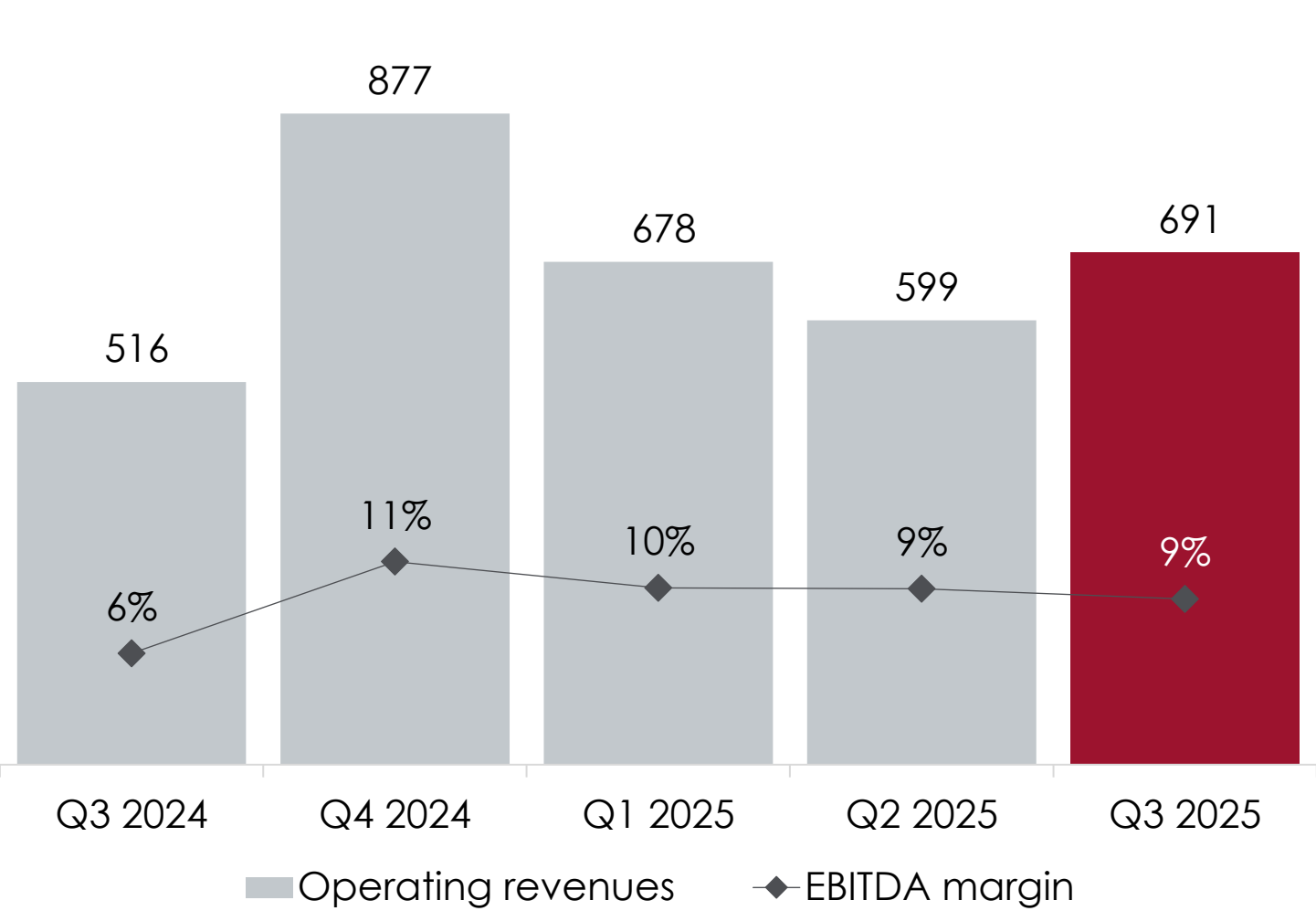
Adjusted EBITDA margin	24%	19%	12%	16%	7%
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* EBITDA is profit before interest, taxes, depreciation and amortization. EBITDA adjusted is excluding financial expenses included in project costs.

Income statement highlights Q3 2025 (NGAAP)

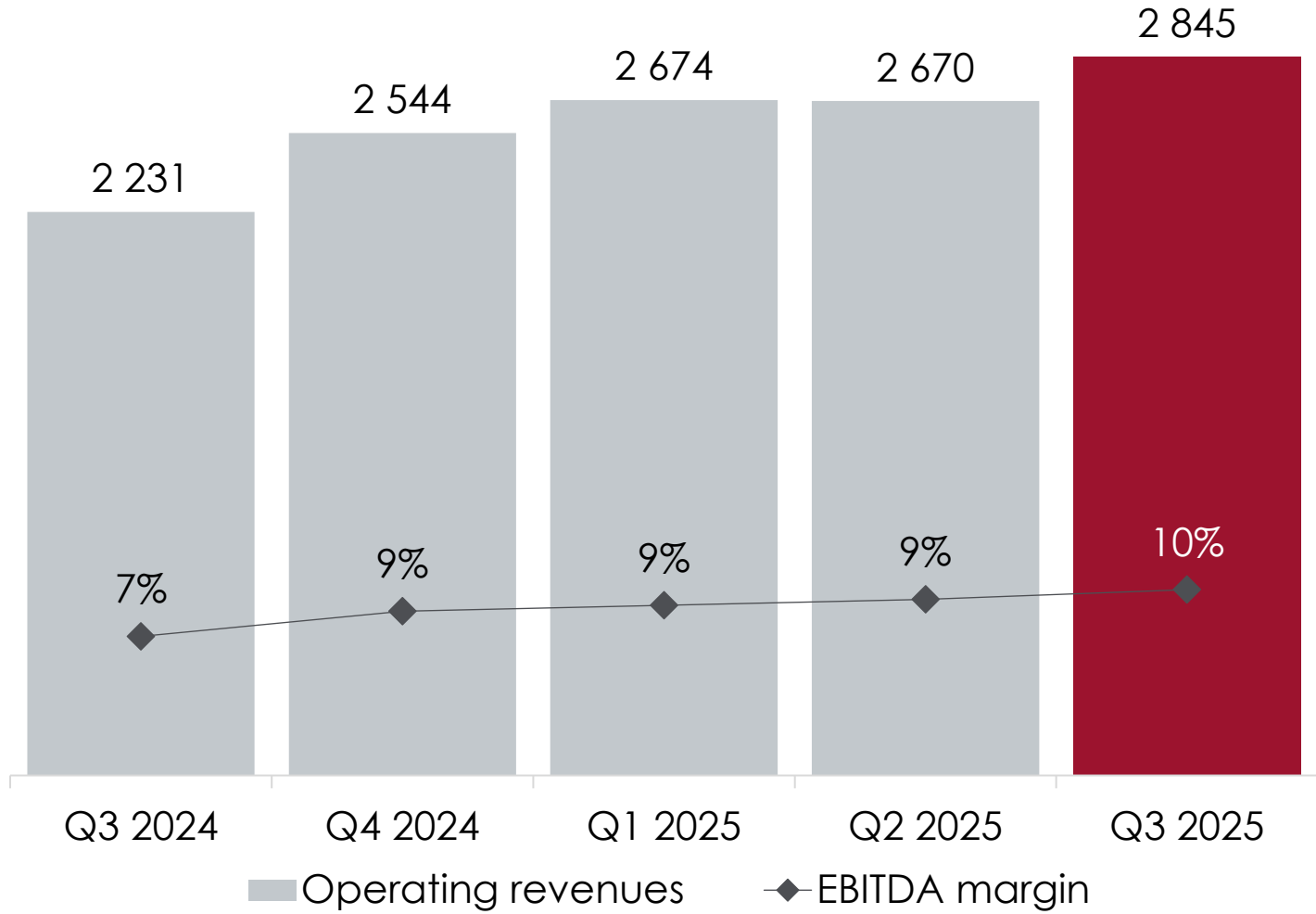
Revenues and EBITDA margin (NGAAP)*

NOK million



12 month-rolling revenues (NGAAP)*

NOK million

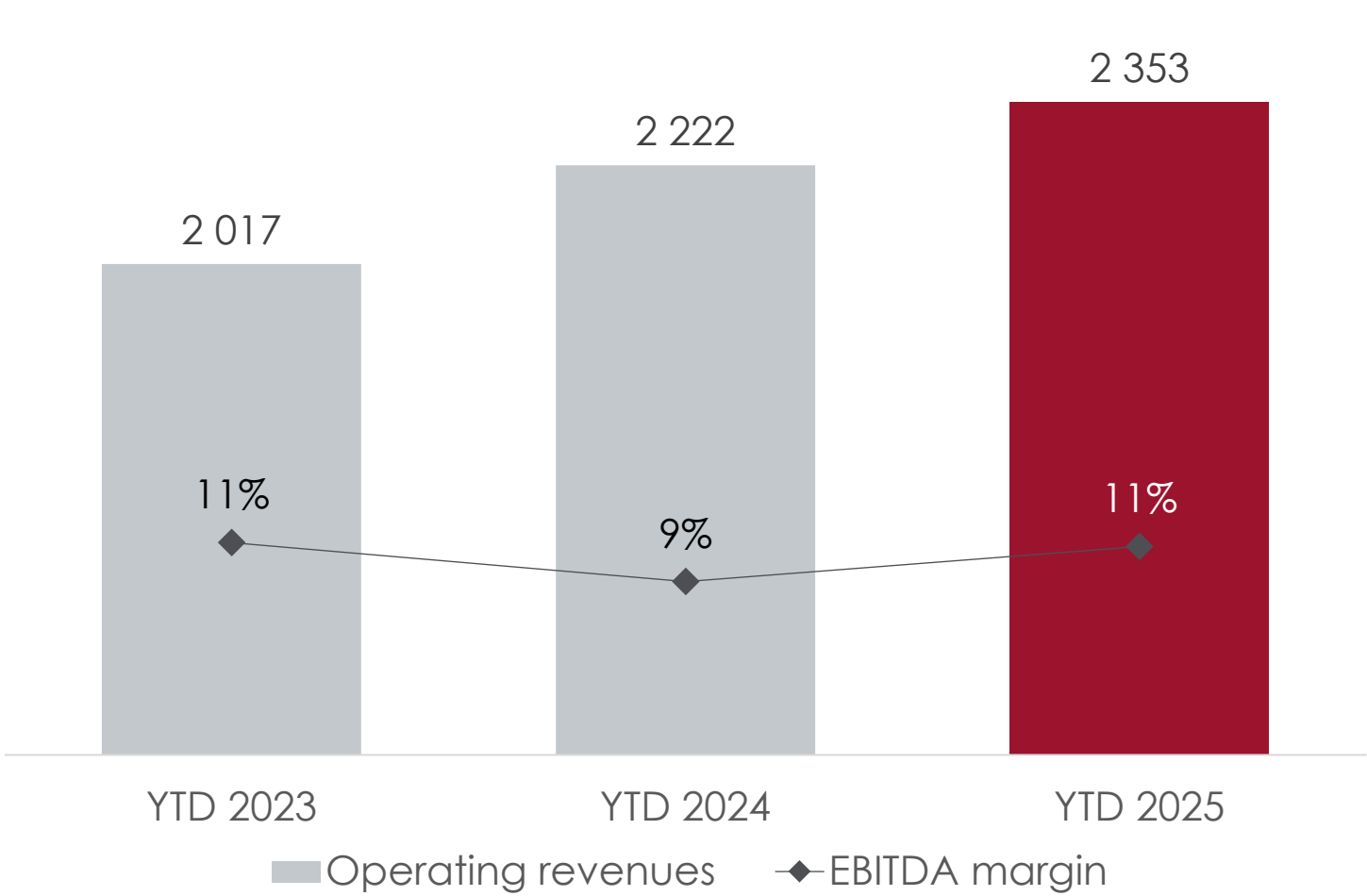


* Construction costs are exclusive of financial expenses in the segment reporting (NGAAP).
Note: EBITDA is operating profit before depreciation, gains (losses) and profit from associated companies.

Proforma* income statement highlights YTD 2025 (NGAAP)

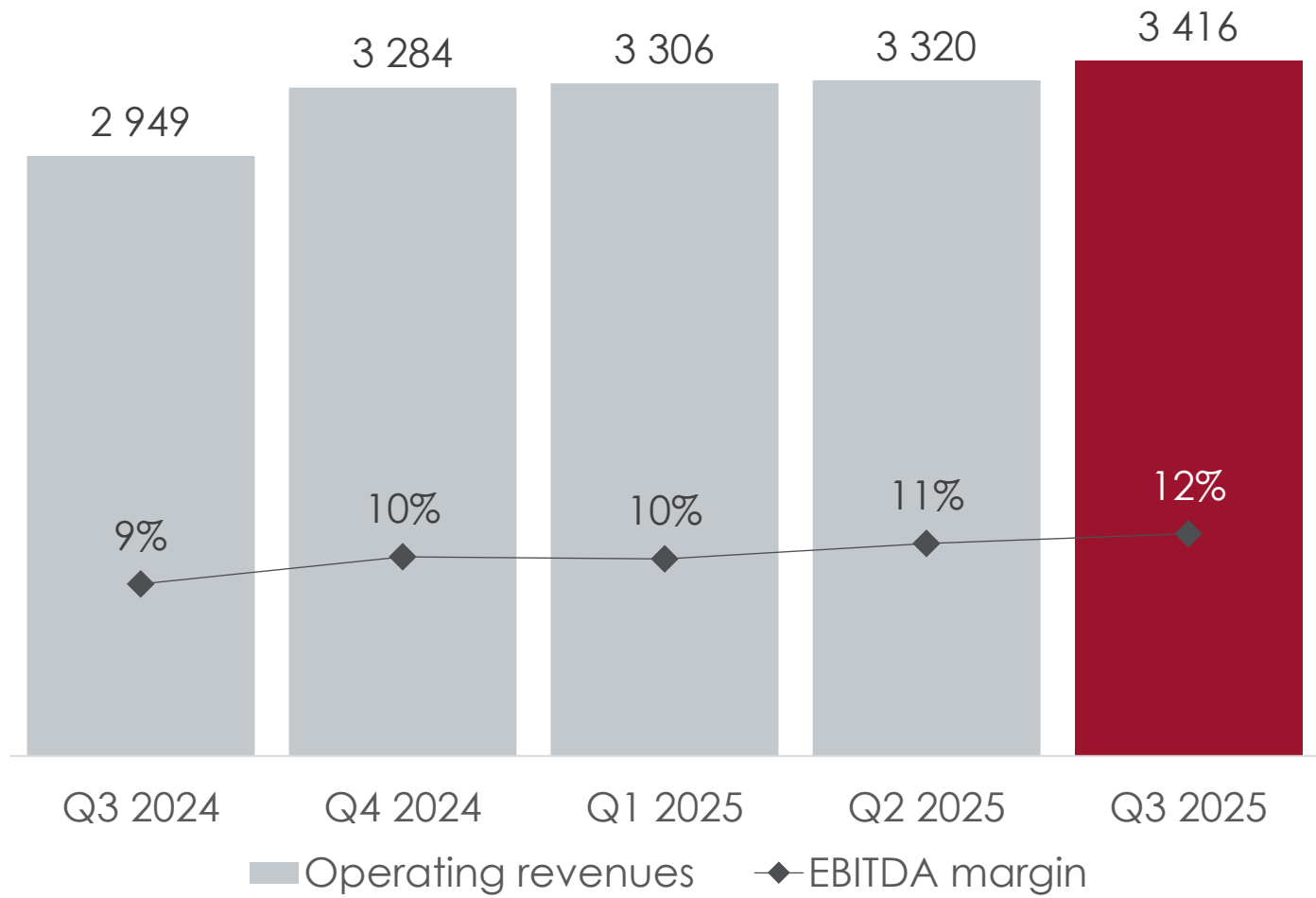
Revenues and EBITDA margin (NGAAP)**

NOK million



12 month-rolling (NGAAP)**

NOK million



* Include SBO share of JV projects
** Construction costs are exclusive of financial expenses in the segment reporting (NGAAP).
Note: EBITDA is operating profit before depreciation, gains (losses) and profit from associated companies.

Income statement IFRS

(figures in NOK million)	Q3 2025	Q3 2024	9M 2025	9M 2024	2024
Total operating revenues	567.5	225.0	996.0	1 472.9	1 971.0
Project expenses	(489.8)	(169.0)	(828.8)	(1 174.8)	(1 580.3)
Other operating expenses	(54.2)	(57.4)	(176.1)	(177.0)	(255.0)
Associated companies and joint ventures	4.2	(8.4)	4.4	35.9	72.3
EBITDA	27.7	(9.8)	(4.5)	157.0	208.0
Depreciation and amortisation	(1.6)	(2.7)	(4.8)	(7.3)	(9.8)
Other gains (loss)	-	-	-	-	-
EBIT	26.1	(12.5)	(9.3)	149.7	198.2
Net financial expenses	3.1	3.9	9.1	0.6	11.0
Profit/(loss) before taxes	29.1	(8.6)	(0.2)	150.3	209.2
Income taxes	(5.8)	3.6	4.1	(19.9)	(32.2)
Net income	23.3	(5.0)	3.9	130.3	177.0

Balance sheet

(figures in NOK million)	Q3 2025	Q2 2025	Q3 2024	2024
Intangible assets	383.4	383.4	383.4	383.4
Property, plant and equipment	8.6	6.8	8.7	7.9
Investments in associated companies and joint ventures	289.5	284.5	241.3	276.6
Other non-current assets	877.1	803.3	725.2	766.8
Total non-current assets	1 558.6	1 478.1	1 358.6	1 434.6
Inventories (property)	4 888.6	4 653.0	3 106.5	3 257.8
- Land	482.0	493.3	637.9	641.1
- Land held for sale				
- Work in progress	4 176.4	3 915.6	2 038.2	2 150.2
- Finished goods	230.2	244.2	430.4	466.5
Other current receivables	125.0	96.0	96.9	83.0
Cash and cash equivalents	200.6	264.3	189.1	383.6
Total current assets	5 214.2	5 013.4	3 392.5	3 724.4
TOTAL ASSETS	6 772.8	6 491.4	4 751.1	5 159.0
Equity attributed to shareholders in Selvaag Bolig ASA*	2 274.0	2 250.7	2 336.9	2 385.4
Non-controlling interests	7.9	7.9	7.9	7.9
Total equity	2 281.9	2 258.6	2 344.8	2 393.2
Non-current interest-bearing liabilities	1 867.1	1 485.7	602.3	935.4
Other non-current non interest-bearing liabilities	715.2	691.3	616.9	630.6
	2 582.4	2 177.0	1 219.2	1 566.0
Current interest-bearing liabilities	1 368.4	1 613.6	753.0	677.7
Other current non interest-bearing liabilities	540.1	442.2	434.1	522.0
Total current liabilities	1 908.5	2 055.8	1 187.1	1 199.7
TOTAL EQUITY AND LIABILITIES	6 772.8	6 491.4	4 751.1	5 159.0

Cash flow statement

(figures in NOK million)	9M 2025	9M 2024	2024
Net cash flow from operating activities	(1 509.2)	133.9	87.1
Net cash flow from investment activities	(37.5)	1.2	23.2
Net cash flow from financing activities	1 363.6	(212.4)	6.8
Net change in cash and cash equivalents	(183.1)	(77.4)	117.1
Cash and cash equivalents at start of period	383.6	266.5	266.5
Cash and cash equivalents at end of period	200.6	189.1	383.6

Operational highlights – key operating figures

	Q3 24	Q4 24	Q1 25	Q2 25	Q3 25
Antall solgte enheter	100	122	169	106	85
Antall igangsatte enheter	43	298	183	171	-
Antall ferdigstilte enheter	5	168	-	18	114
Antall ferdigstilte ikke solgte enheter	87	81	50	40	38
Antall ferdigstilte solgte ikke overleverte enheter	23	26	23	11	28
Antall overleverte enheter	54	172	34	40	98
Antall enheter under bygging	700	829	1 012	1 165	1 051
Andel solgte enheter under bygging	67 %	61 %	64 %	62 %	64 %
Salgsverdi av bolig i produksjon (NOK millioner)	4 495	6 134	7 153	8 223	7 457

EBITDA Q3 2025

(figures in NOK million)	Property development	Other	Total
Operating revenues	671.4	19.1	690.5
Project expenses	(571.5)	(2.4)	(573.9)
Other operating expenses	(8.9)	(46.1)	(55.0)
EBITDA (percentage of completion)	91.0	(29.3)	61.7

Note: Construction costs are exclusive of financial expenses in the segment reporting.

IFRS EBITDA for the quarter, per segment

Operating revenues	548.4	19.1	567.5
Project expenses	(487.4)	(2.4)	(489.8)
Other operating expenses	(8.9)	(45.3)	(54.2)
Share of income (losses) from associated companies and joint ventures	4.2	-	4.2
EBITDA	56.2	(28.5)	27.7
Units in production	1 051	N/A	N/A
Units delivered	98	N/A	N/A

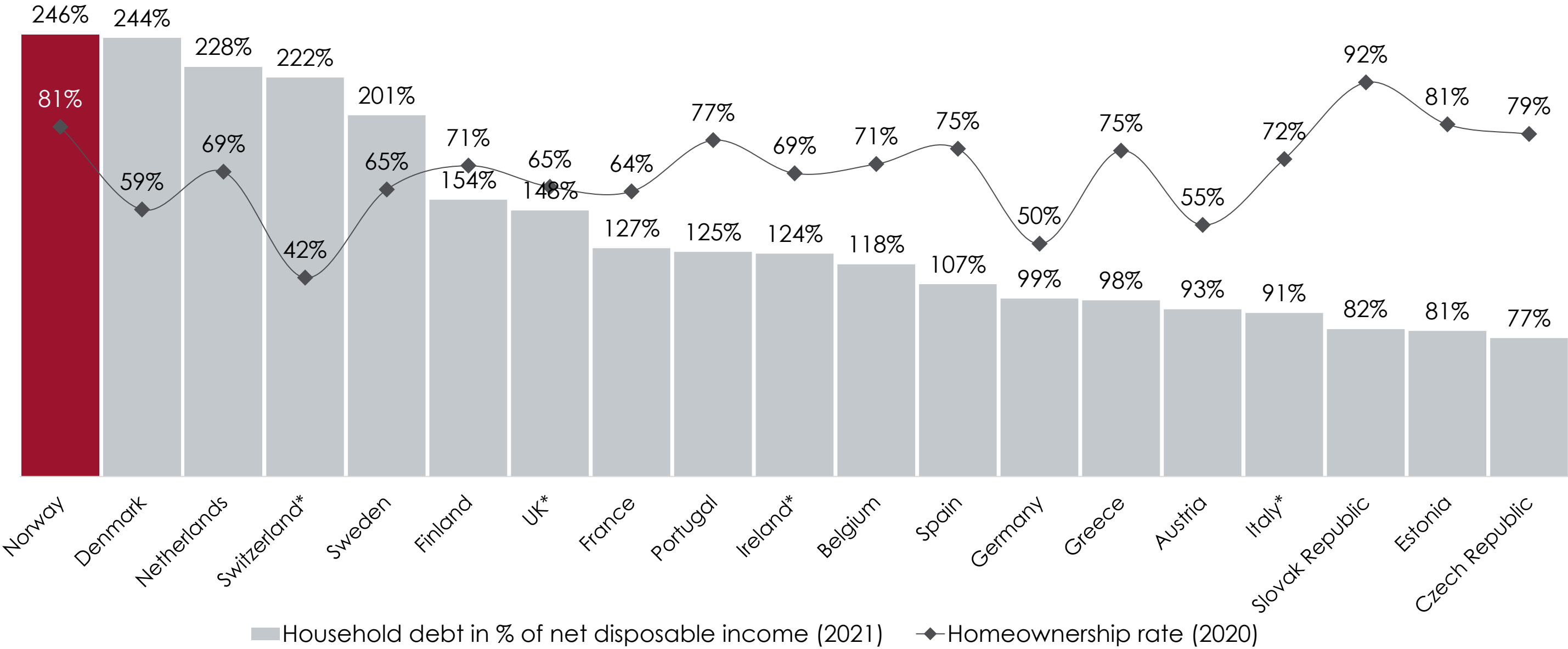
Note: EBITDA is operating profit before depreciation, gains (losses) and profit from associated companies.

Norwegian housing market

- Low risk for housebuilders
 - Advance sales: banks require that 50-70% of homes are sold before construction starts
 - Binding offers: offer to purchase is a binding sales contract, and requires cash deposit
- High level of home ownership
 - 81% (one of the world's highest)
- Economic benefits for home owners
 - 22% of mortgage loan interest payments are tax-deductible
 - Transfer stamp duty for new houses is significantly lower than for secondhand homes
- Strong population growth
 - Norway's urban areas are among the fastest-growing in Europe
 - Good market for new homes

Source: Selvaag Bolig and Eurostat.

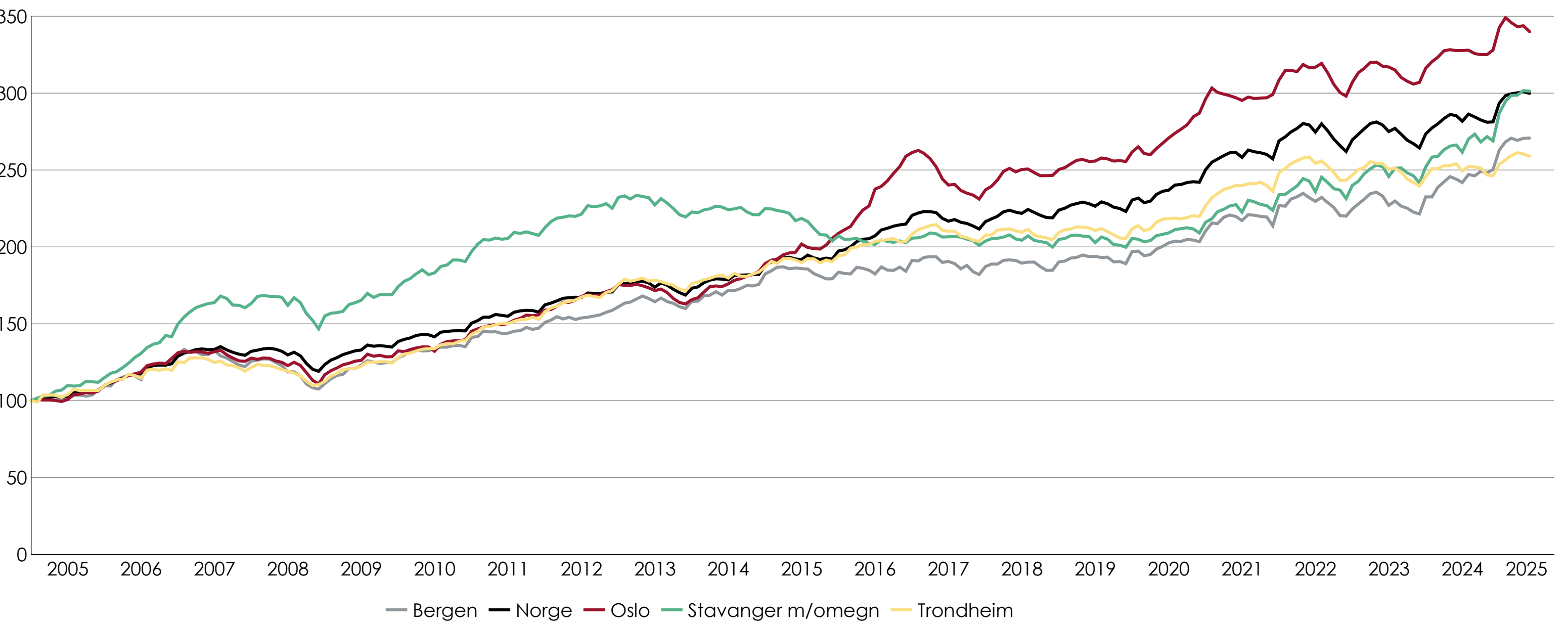
Total household debt and homeownership



Source: OECD, Statista.

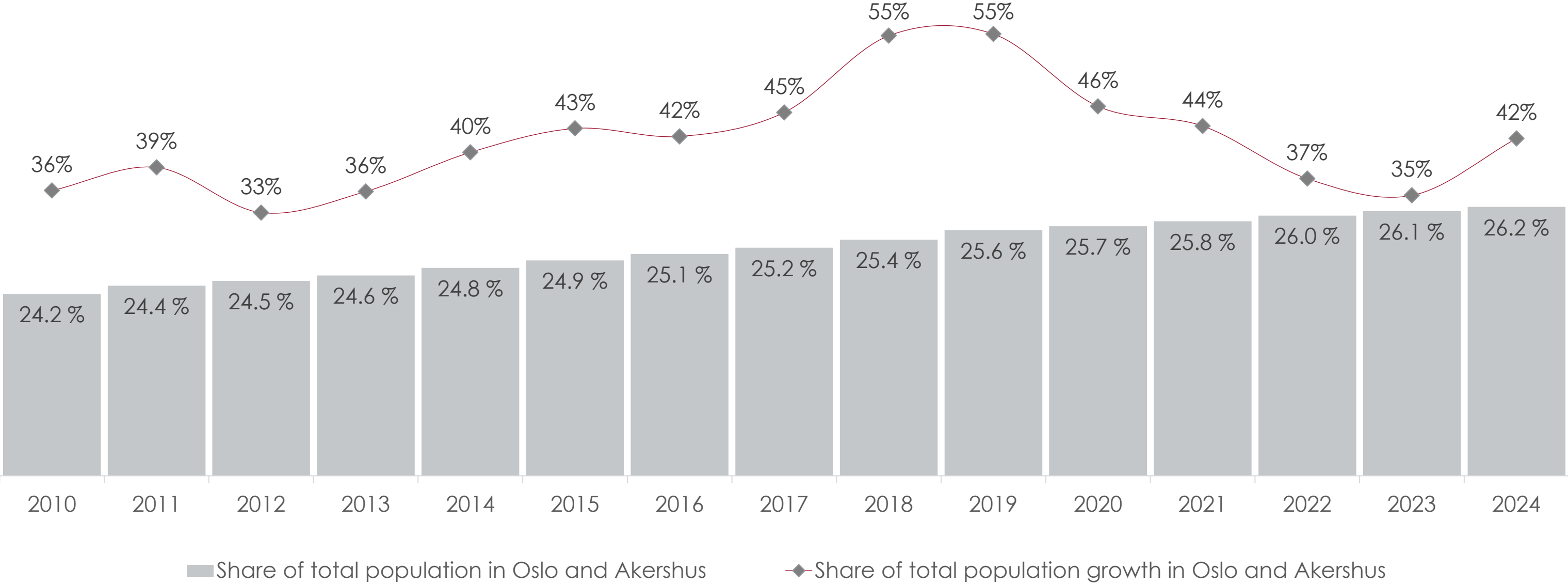
Price development Norway and selected regions (2005-25)

Price development (rebased 1.1.2005)



Source: Eiendomsverdi.
* Stavanger area includes: Randaberg, Sandnes, Sola, Stavanger.

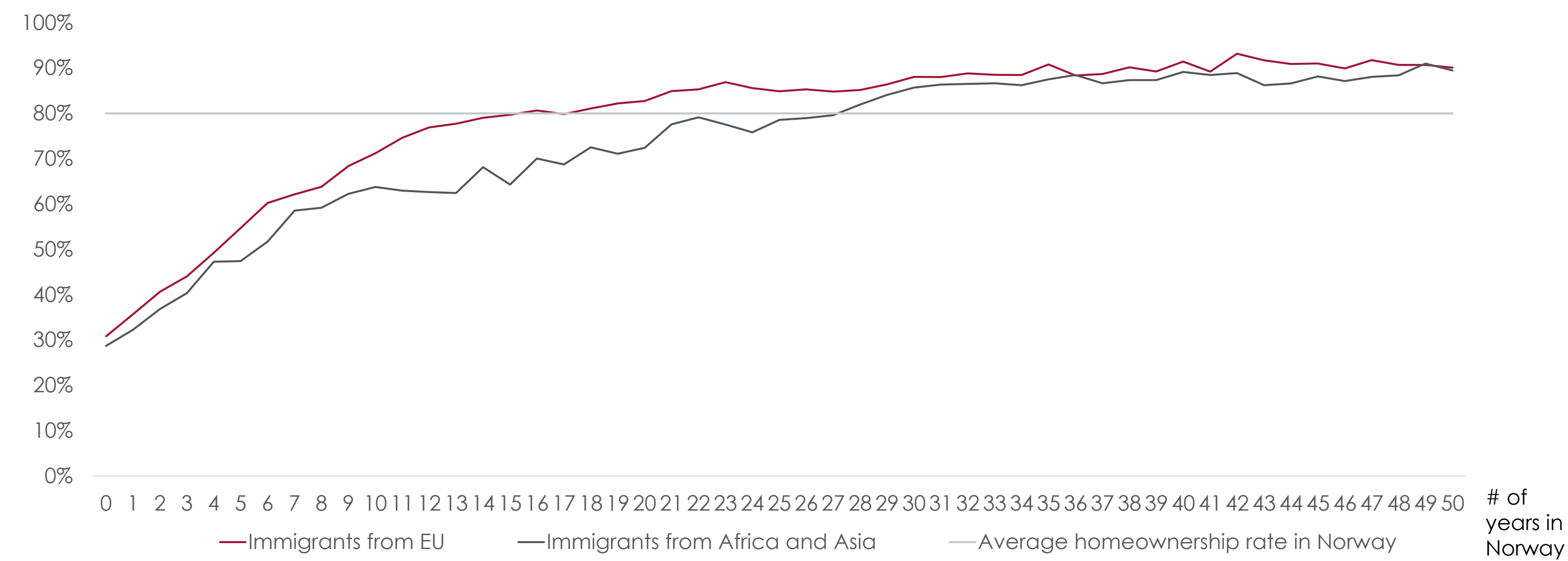
Population growth in Oslo and Akershus remains high



Source: Statistics Norway, per Q4 2024

Immigration increases demand over time

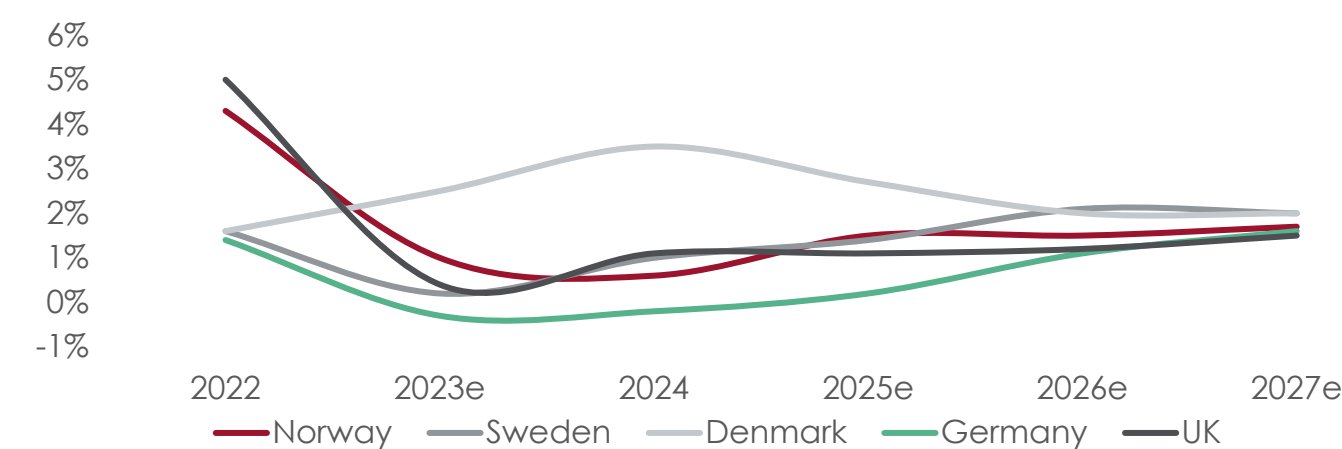
Homeownership rate among immigrants in Norway (per year living in Norway)



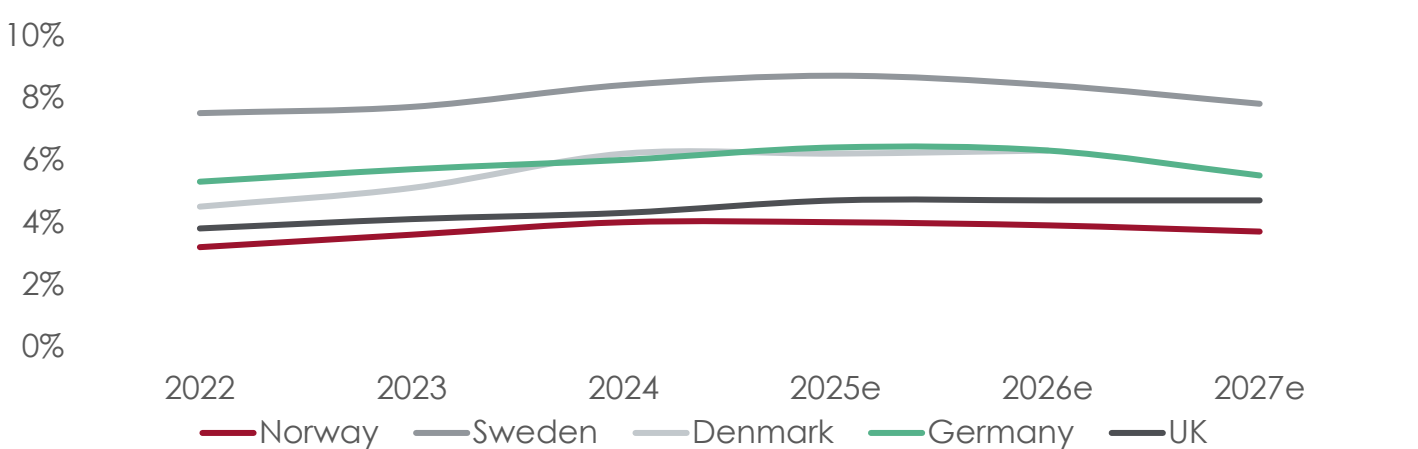
Source: Statistics Norway.

Norway – relatively limited volatility

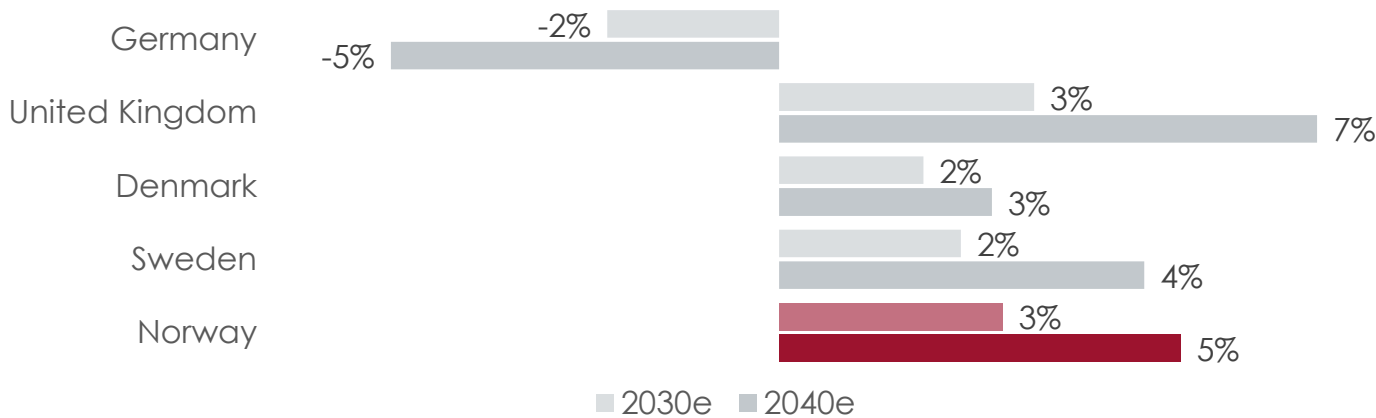
GDP growth 2022 - 2027e



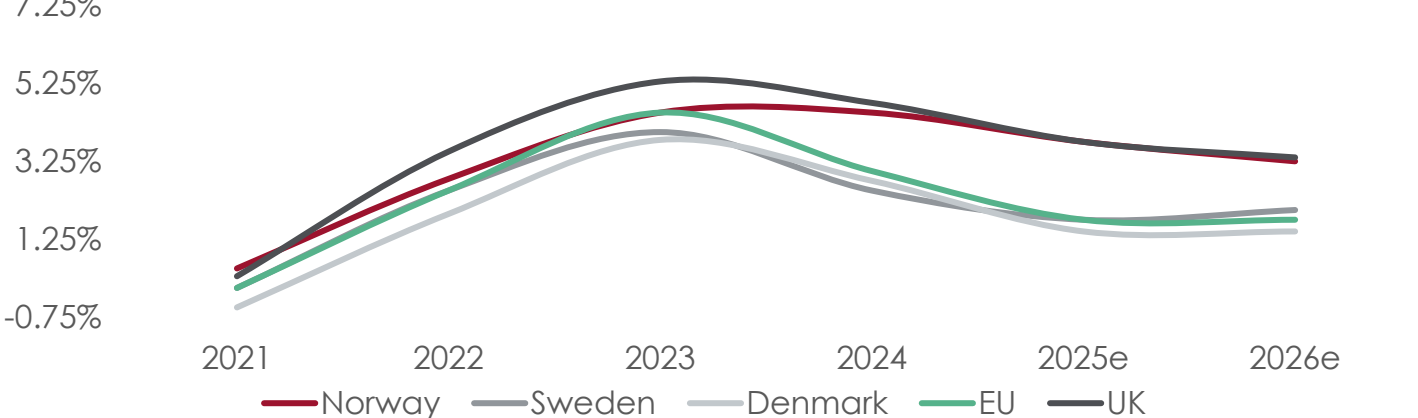
Unemployment 2022 - 2027e



Population growth 2024 - 2030e and 2040e



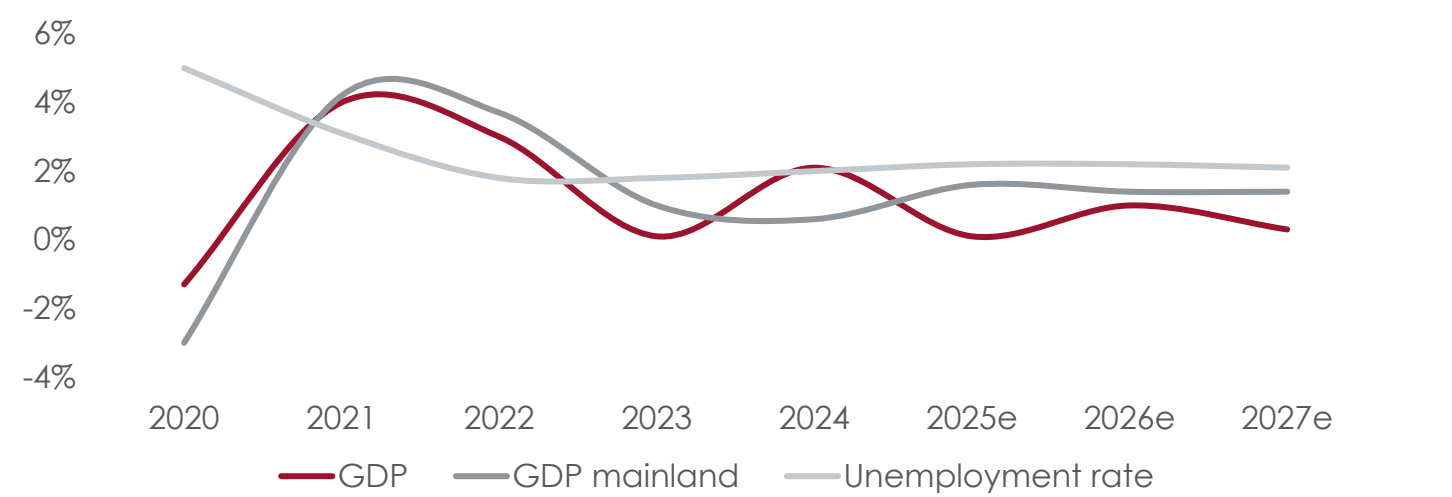
Central bank policy rates 2021 - 2026e



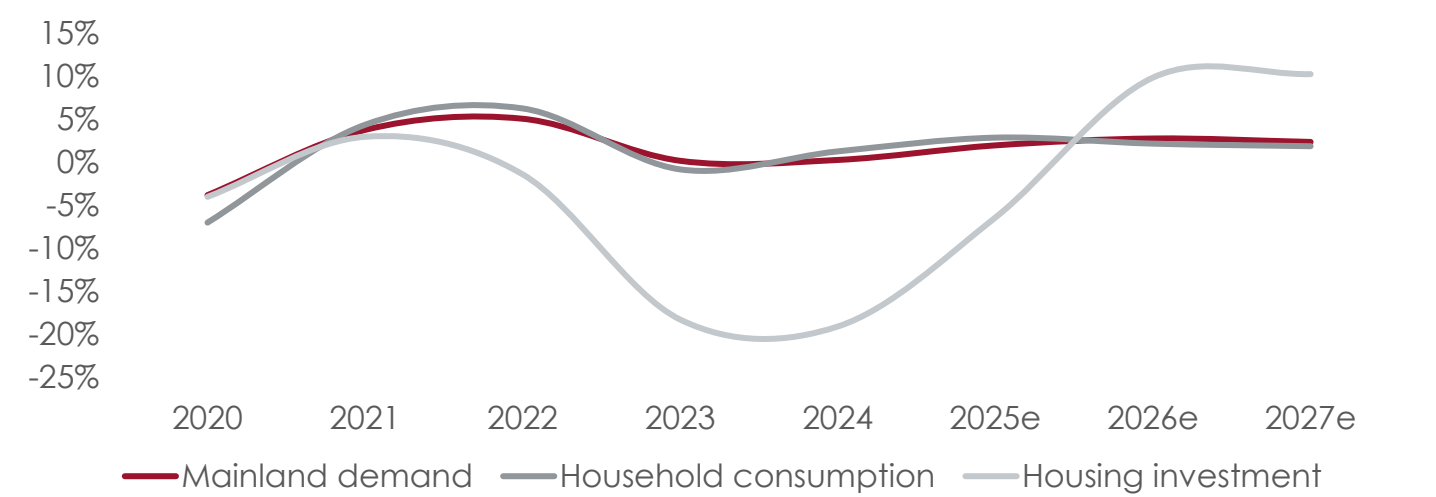
Source: Bloomberg, UN

Healthy macroeconomics

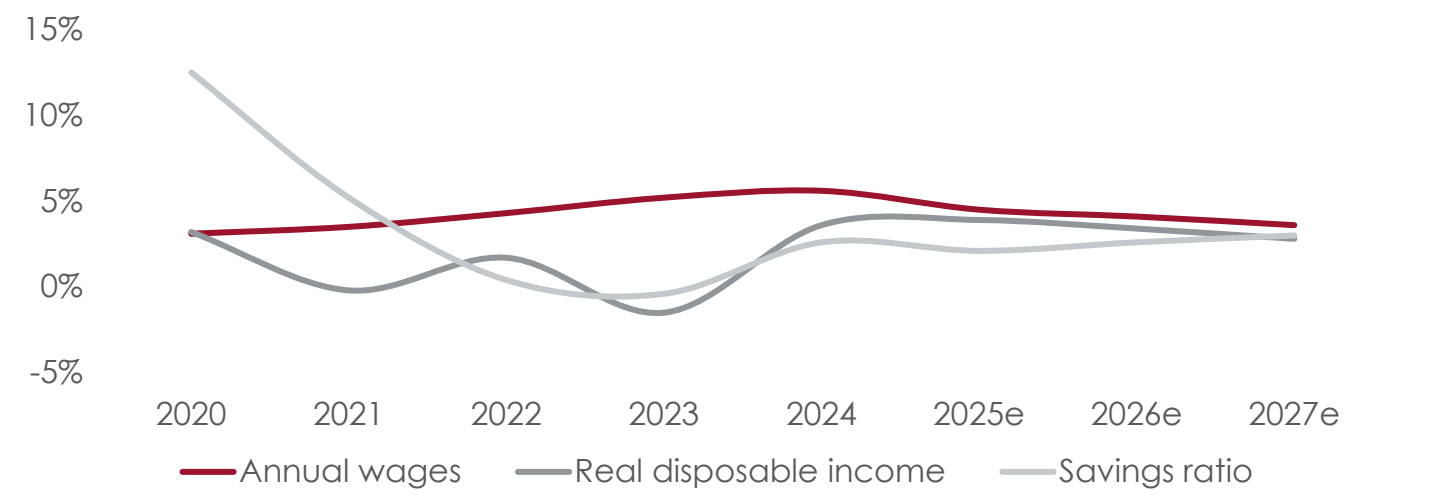
Real economy 2020 - 2027e



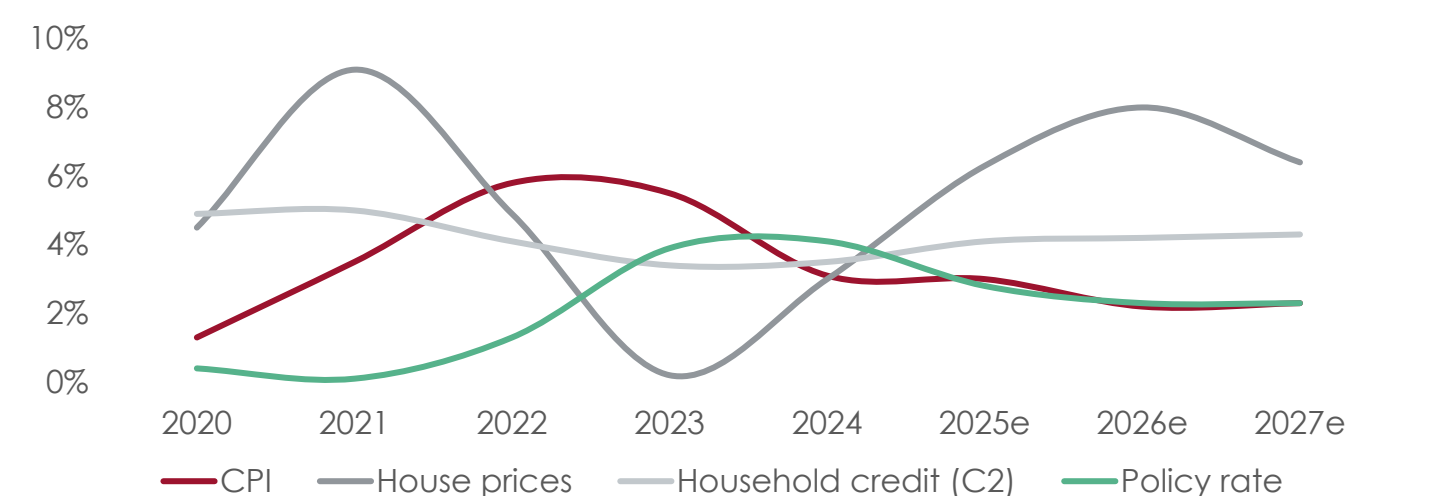
Demand 2020 - 2027e



Wages and disposable income 2020 - 2027e



Prices and interest rates 2019 - 2027e



Source: Monetary Policy Report 2 | 25, Central Bank of Norway.

SELVAAG BOLIG