

SELVAAG BOLIG

Q3 2023

Oslo, 9 November 2023

Sverre Molvik, CEO

Christopher Brunvoll, CFO

Agenda

Highlights

Operational update

Financial update

Market

Summary



Highlights

- Successful sales starts in Greater Oslo and Stavanger
- Satisfactory sales and result considering challenging market conditions
- Construction costs lower than previous quarters, and is expected to decrease further



Key financials Q3 2023

437

Operating revenues
NOK million

10.1

Adjusted EBITDA* margin
Per cent

451

Operating revenues (NGAAP)
NOK million

8.3

EBITDA** margin (NGAAP)
Per cent

* 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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Operational news

Operating model

- Risk-minimizing sales model
 - Minimum presale of 60% before construction start
 - Fixed construction cost secured for all units under construction
- Temporary adjustment to the operating model, adapting to market uncertainty
 - Additional contractual reservation: Construction start subject to construction cost

Construction costs

- Construction costs trending downwards, further decrease expected
 - Positive sales development for Langhus and Solberg projects where contractual reservations have been made regarding construction costs
 - Outlook to sign construction contracts at lower cost going forward

Sales starts

- Sales start of 5 projects in the quarter, bringing the total number of units for sale to ~430
- Can sales start ~680 units in H1 2024

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*

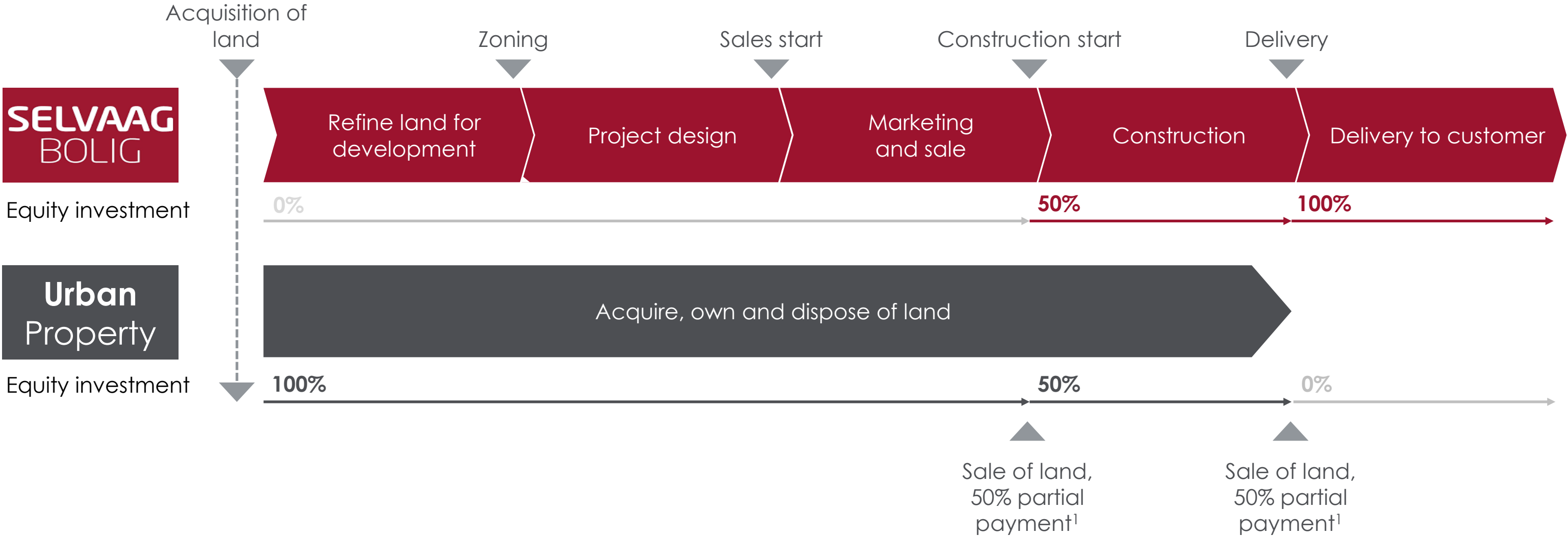
- **Benefits for Selvaag Bolig:**

- 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)

* Reference is made to note 10 in the quarterly report.

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

Cooperation between Selvaag Bolig and Urban Property

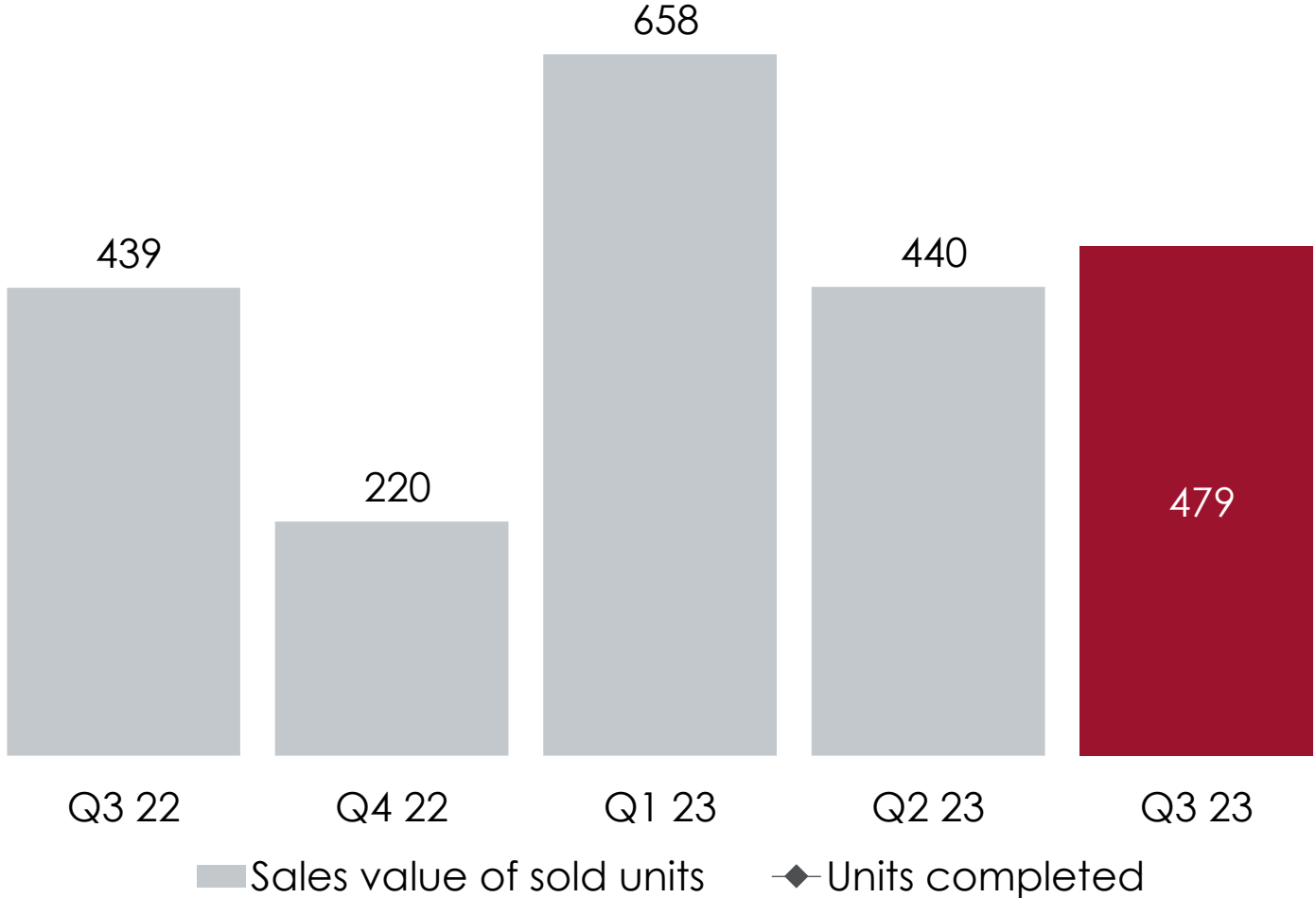


1) + 2.5% transaction fee and option price (NIBOR + 375bps).

Sales value and units sold

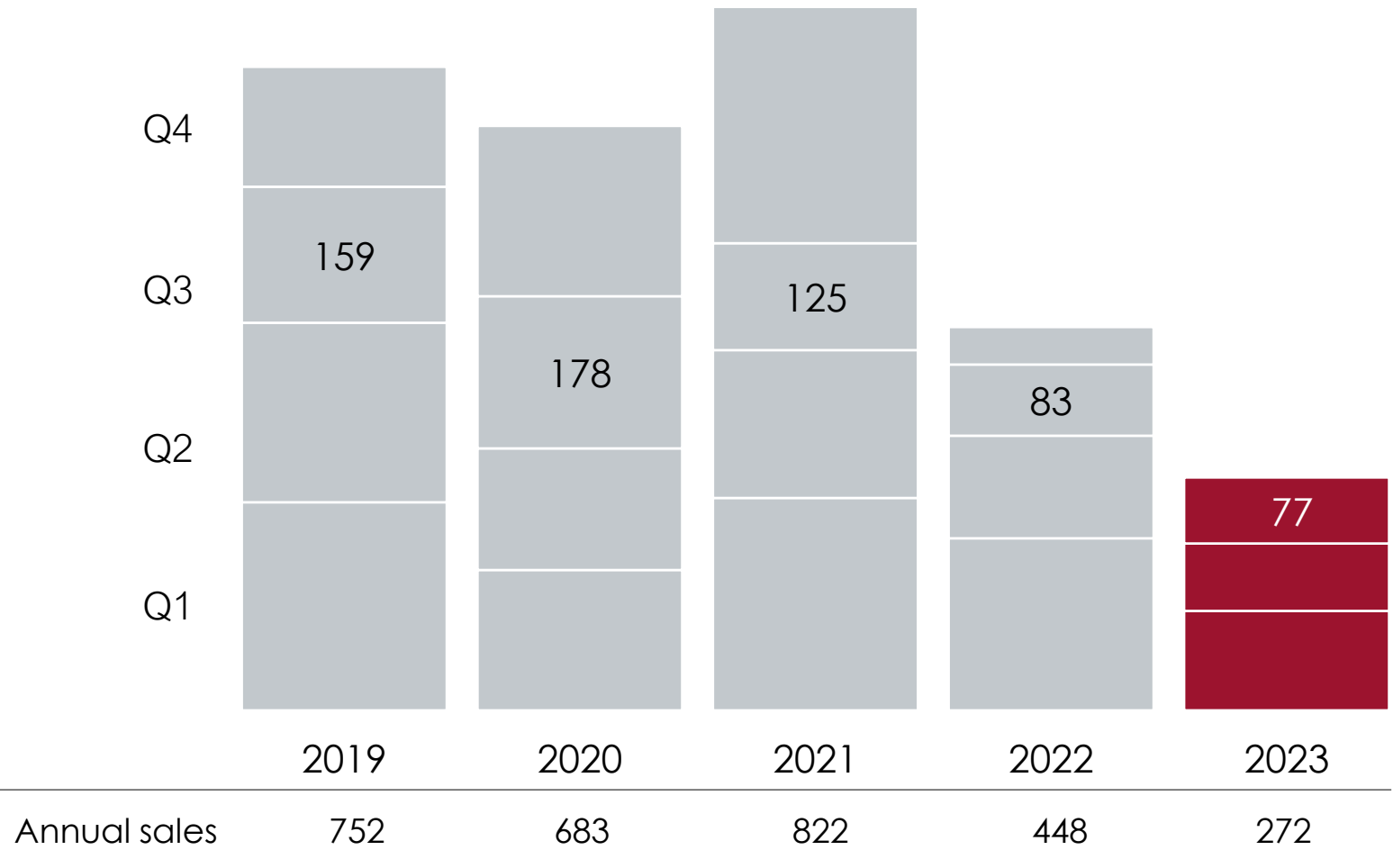
Sales value

NOK million



Number of units sold per quarter

Units



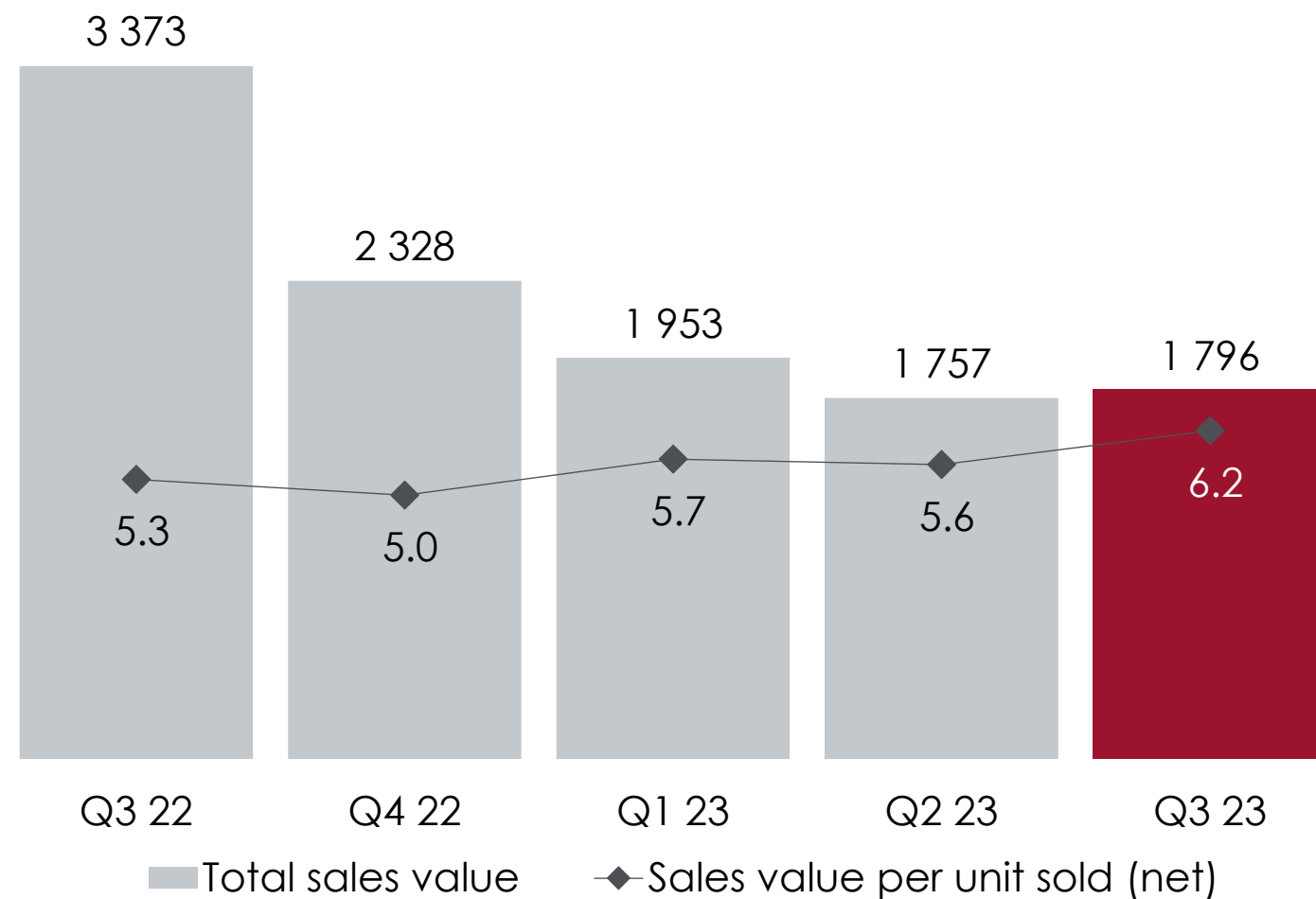
Note: Sales value is adjusted for Selvaag Bolig's share in joint ventures.

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.

Rolling sales value and units sold

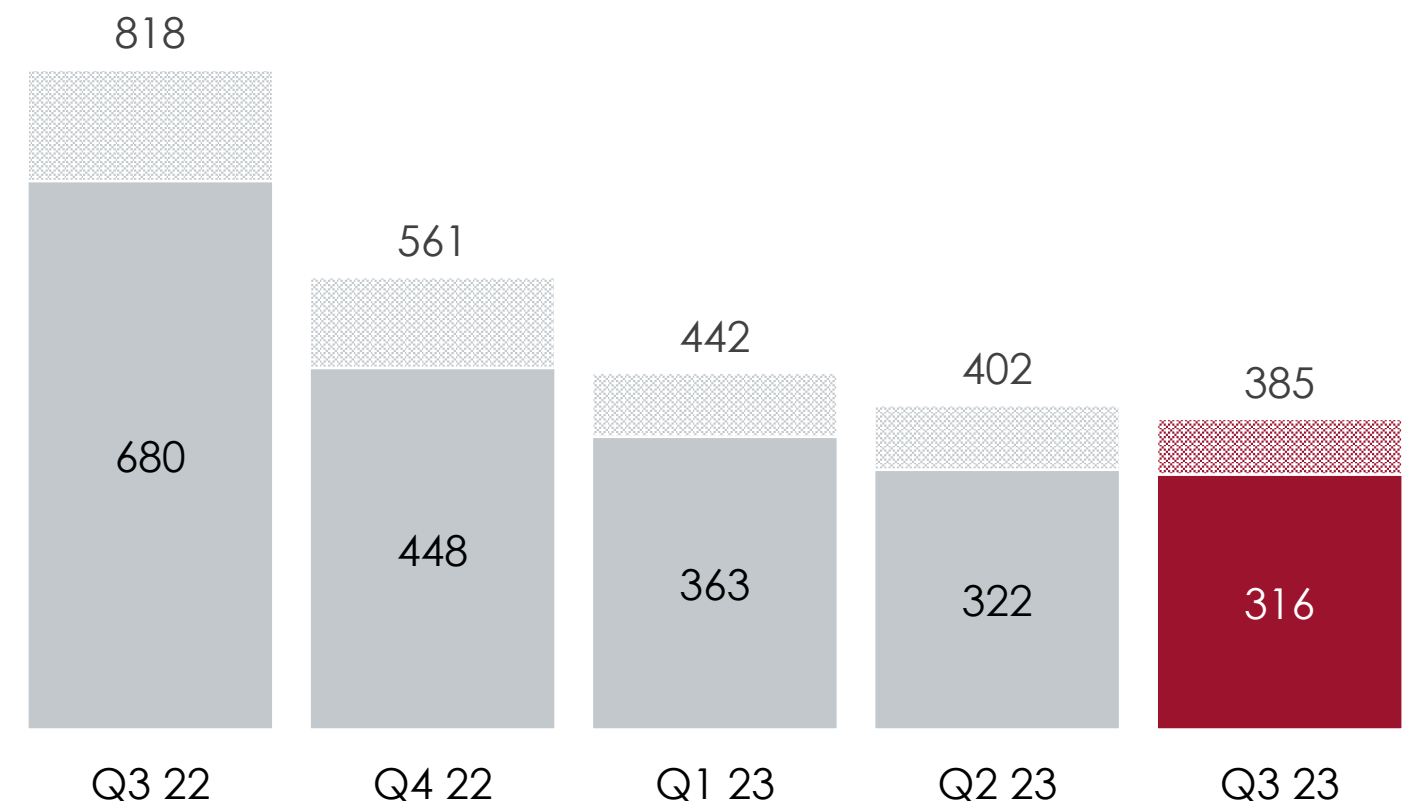
Sales value 12-month rolling

NOK million



Units sold 12-month rolling

Units



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

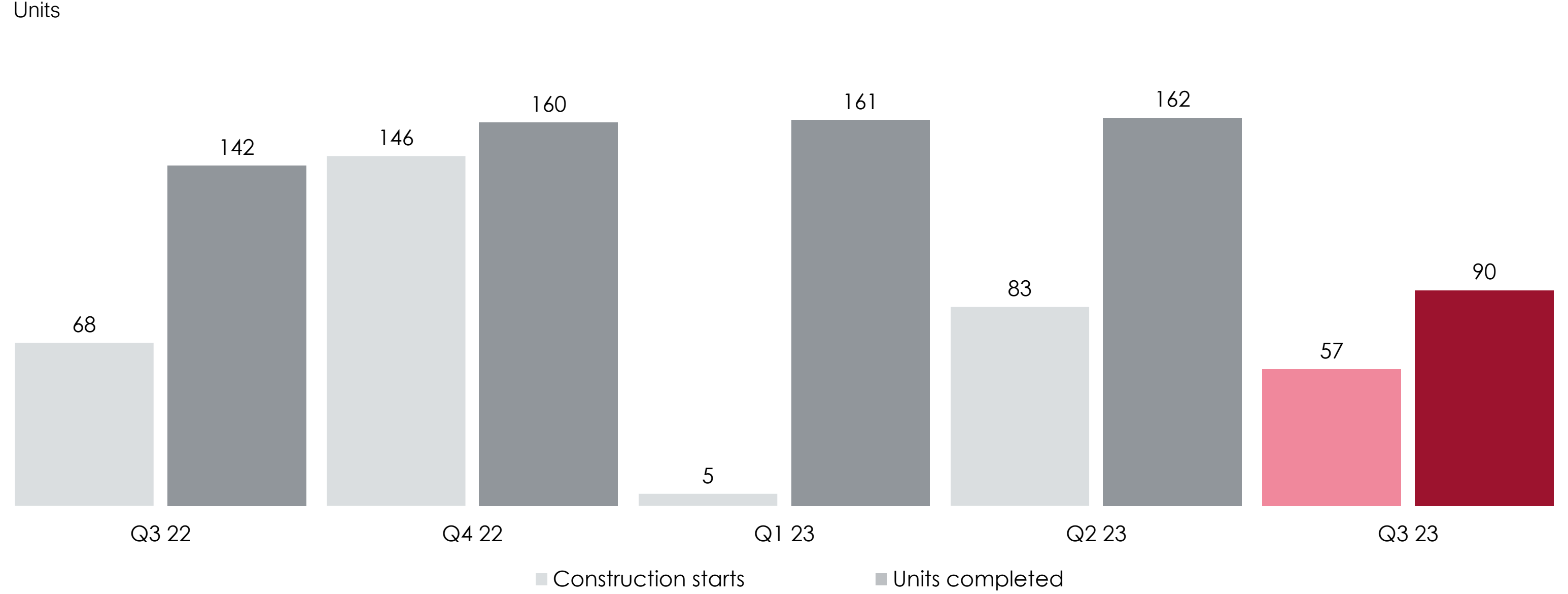
*Total columns show Selvaag Bolig's gross sales.

**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. In accordance with the IFRS, they are recognised as income on delivery.

Construction starts and completions

Construction starts and completions per quarter

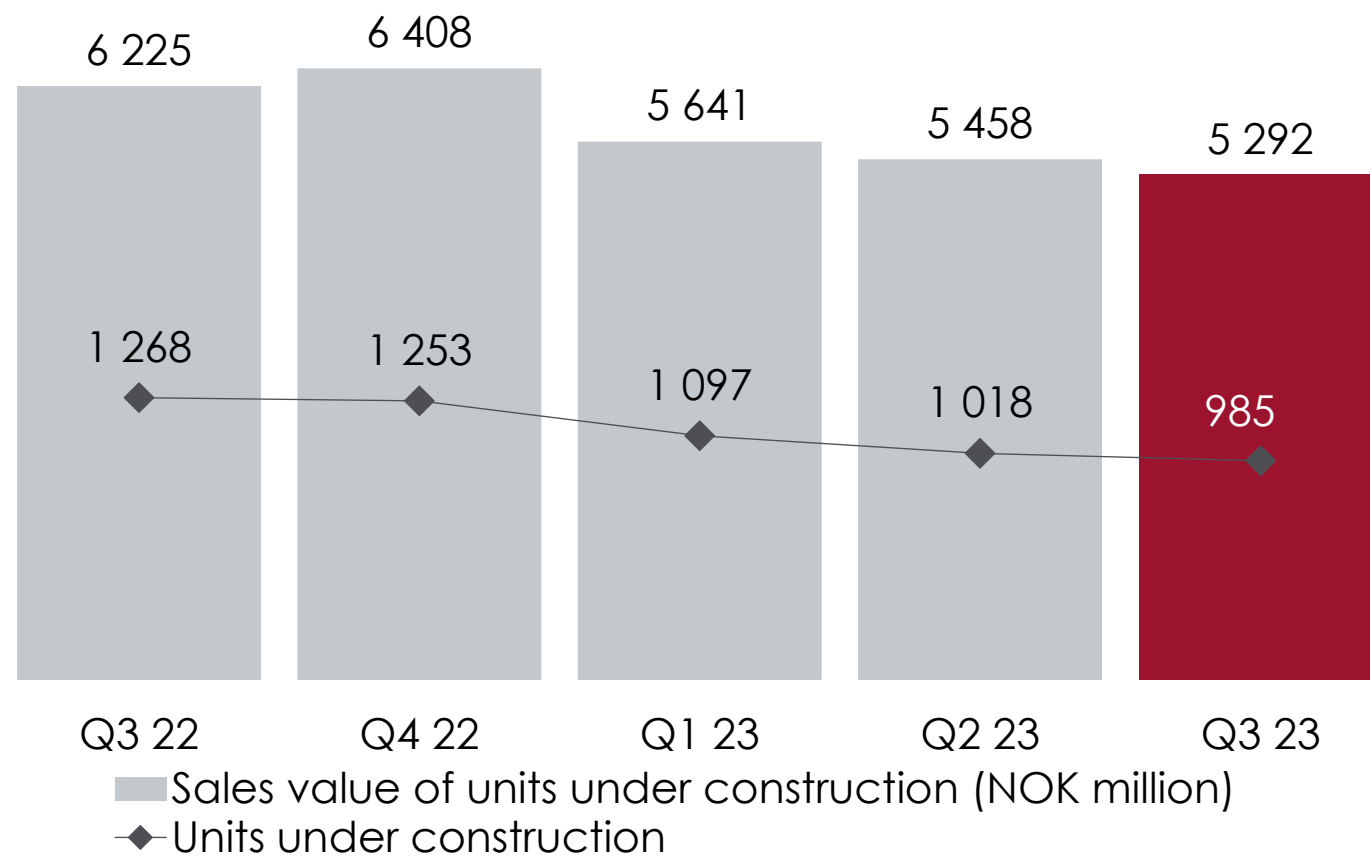


Note: Number of units are adjusted for Selvaag Bolig's share in joint ventures.

Units under construction and completions

Sales value units under construction

NOK million

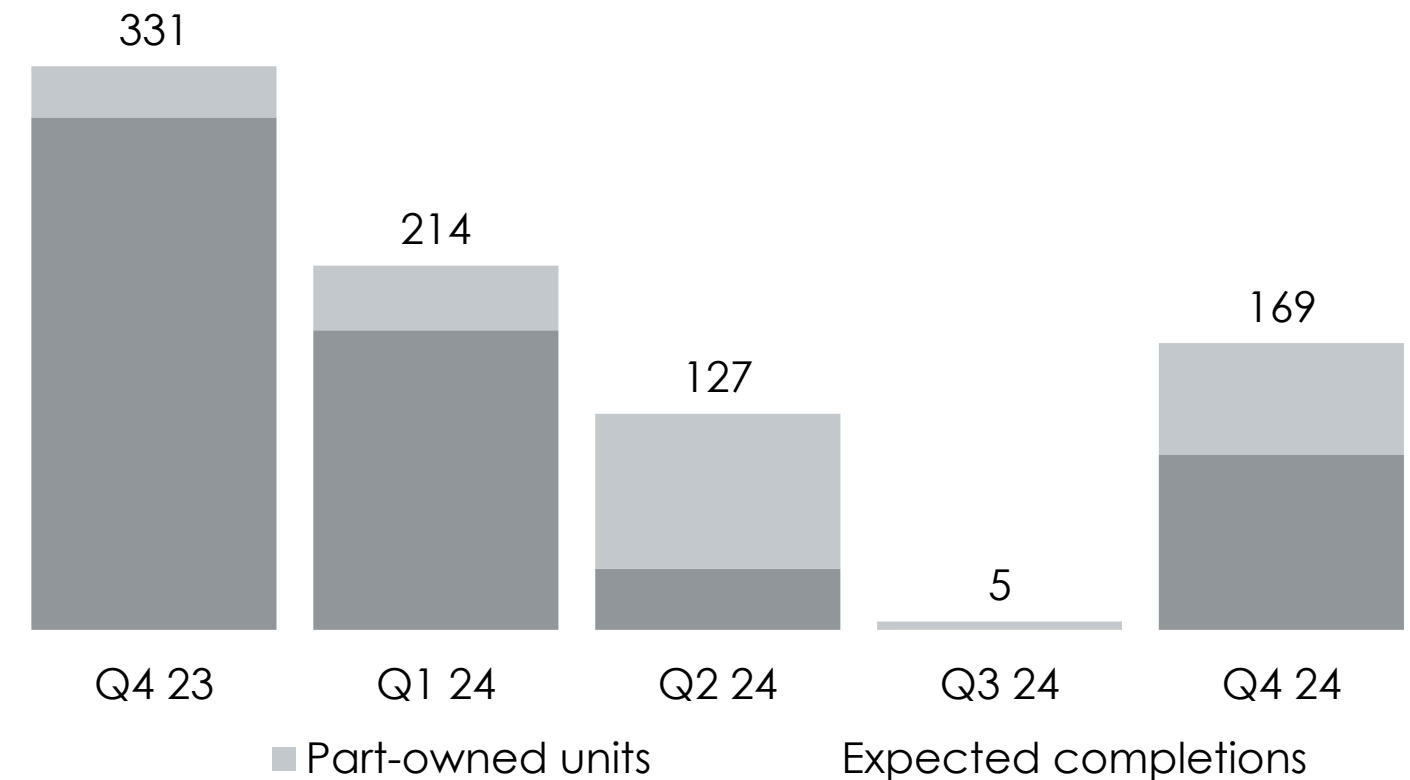


- 69% of units under construction sold by Q3 2023
- 85% of construction volume in Greater Oslo Area* in Q3 2023

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

Expected completions per quarter

Units



- Expected completions for the full year 2023: 744
- 85% of 2023 completions sold by Q3 2023
- Expected completions for the full year 2024: 515

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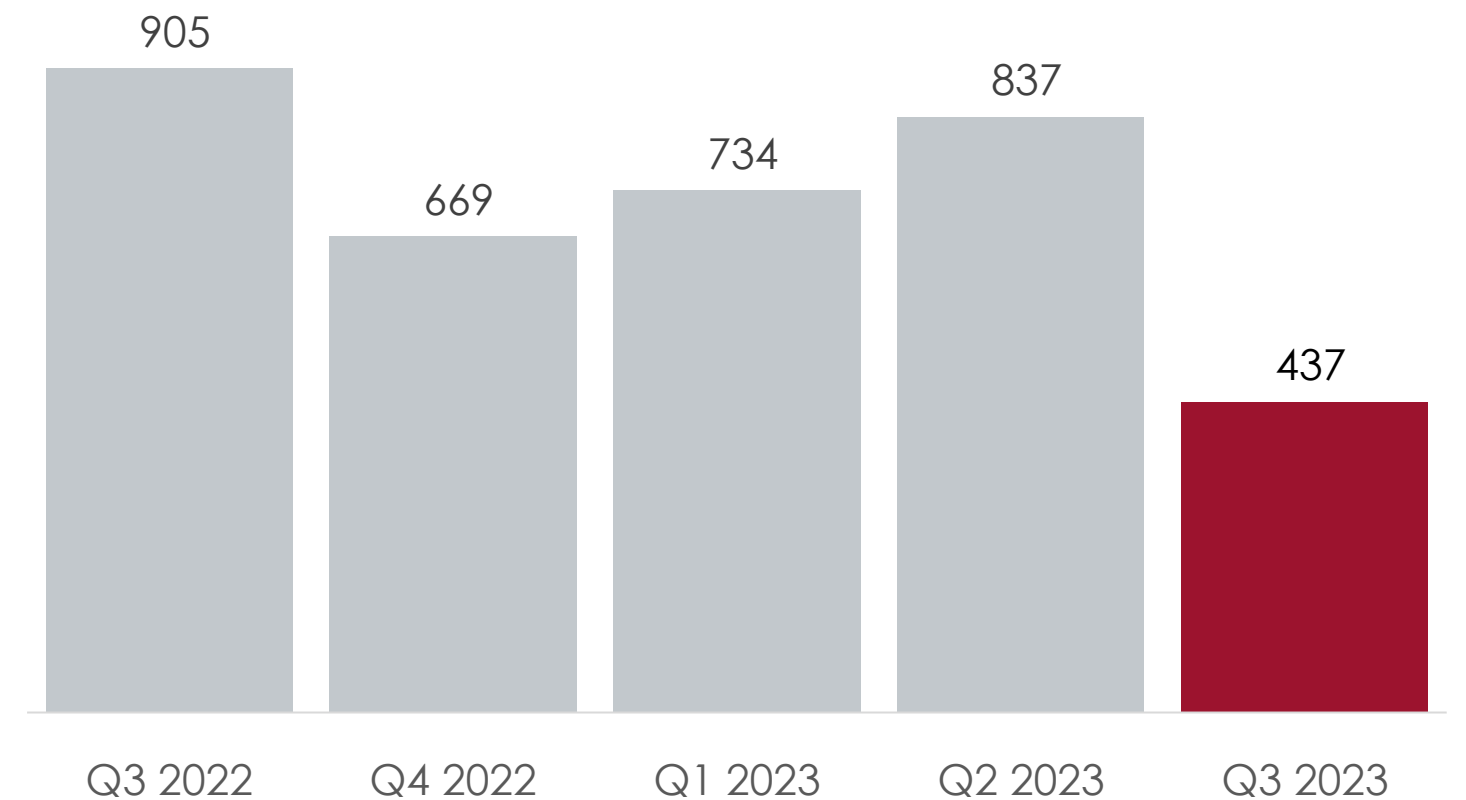


Income statement highlights Q3 2023 (IFRS)

- 74 units delivered (144)
 - 1 unit from share of JVs (1)
- Revenues NOK 437m (905)
 - Other revenues NOK 17m (15)
- Project costs NOK 346m (742)
 - Of which NOK 18m is interest (29)
- Other costs NOK 62m (55)
- Adjusted EBITDA* NOK 44m (137)
- EBITDA* NOK 26m (108)
- EPS in the quarter NOK 0.21 (0.85)

Operating revenues (IFRS)

NOK million



Adjusted EBITDA margin

15%

13%

15%

11%

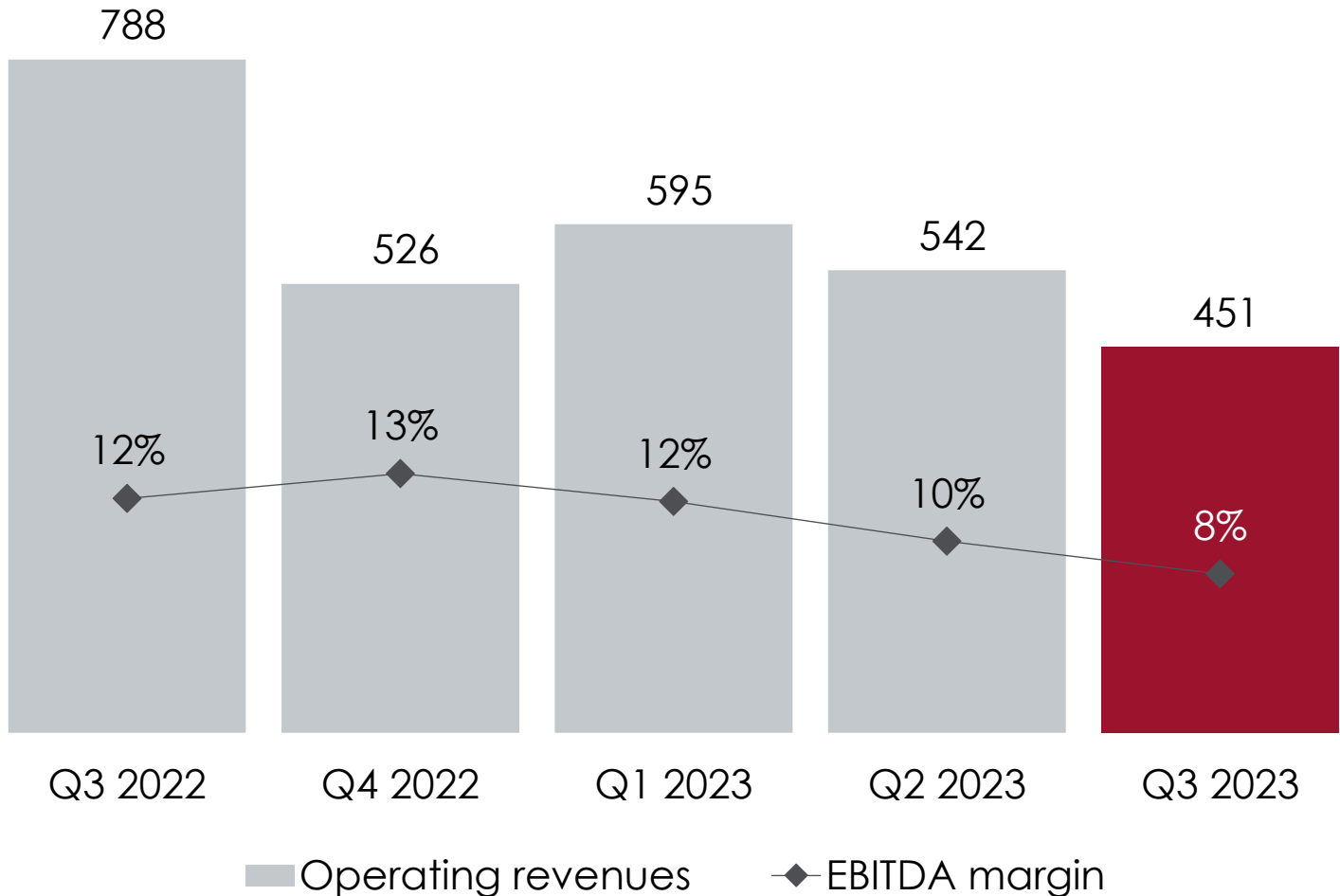
10%

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

Income statement highlights Q3 2023 (NGAAP)

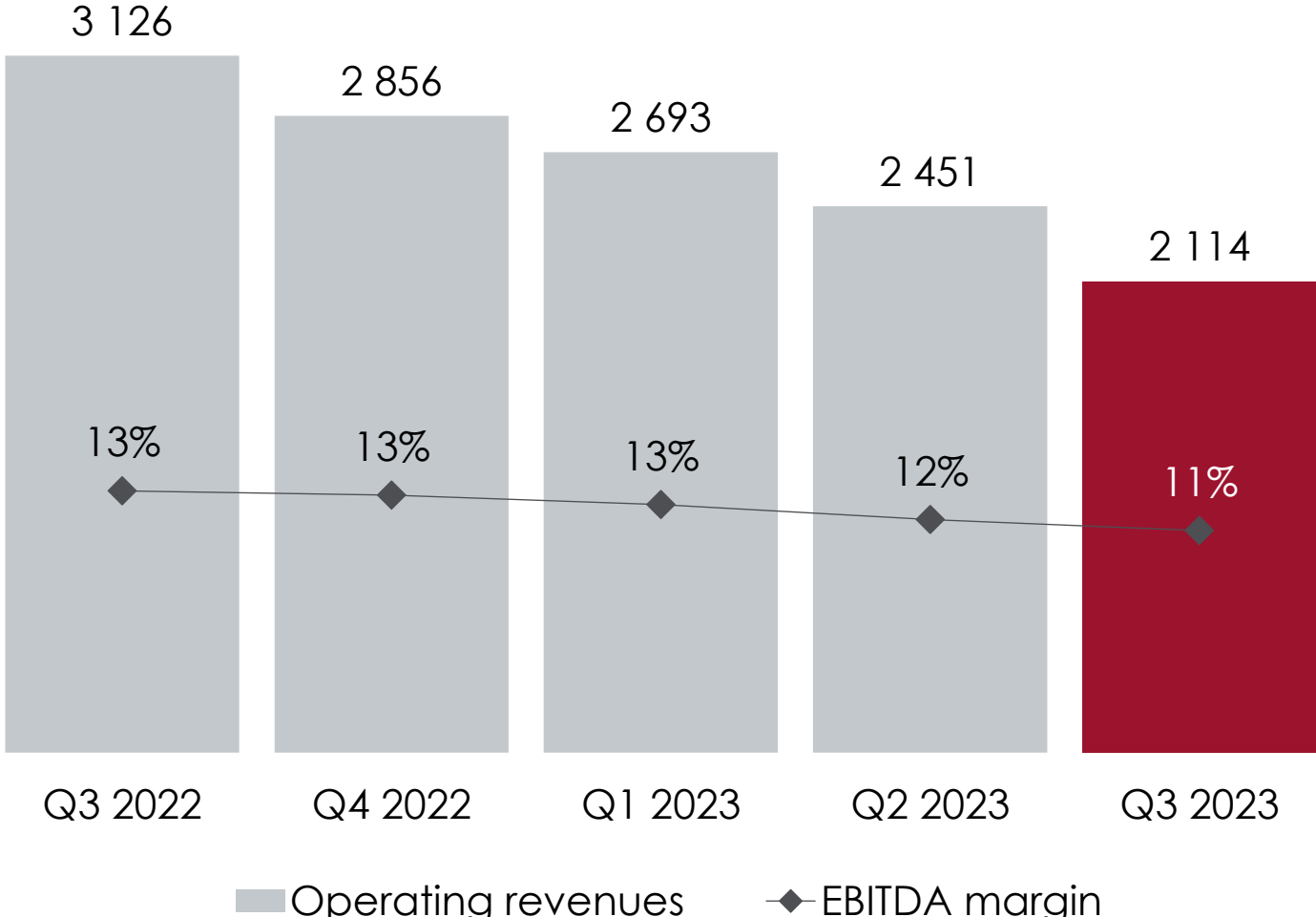
Revenues and EBITDA margin (NGAAP)*

NOK million



12 month-rolling revenues (NGAAP)*

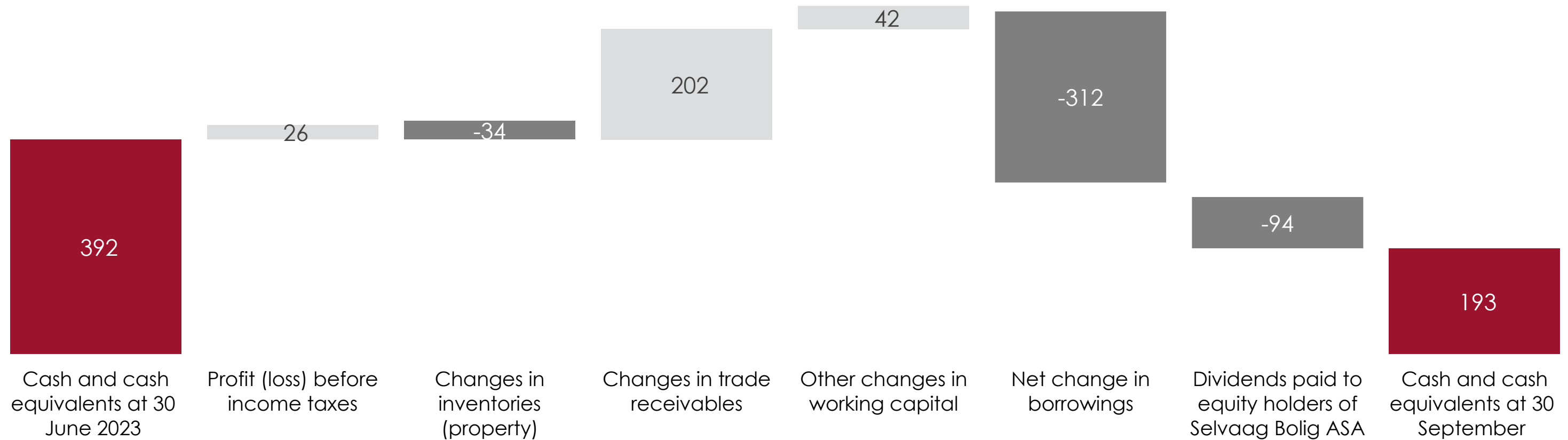
NOK million



* 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.

Cash flow development Q3 2023

NOK million



- Cash flow from operations positive at NOK 244m driven by decreased receivables
- Cash flow from investing activities negative at NOK 10m
- Cash flow from financing activities negative at NOK 433m mainly due to debt payments

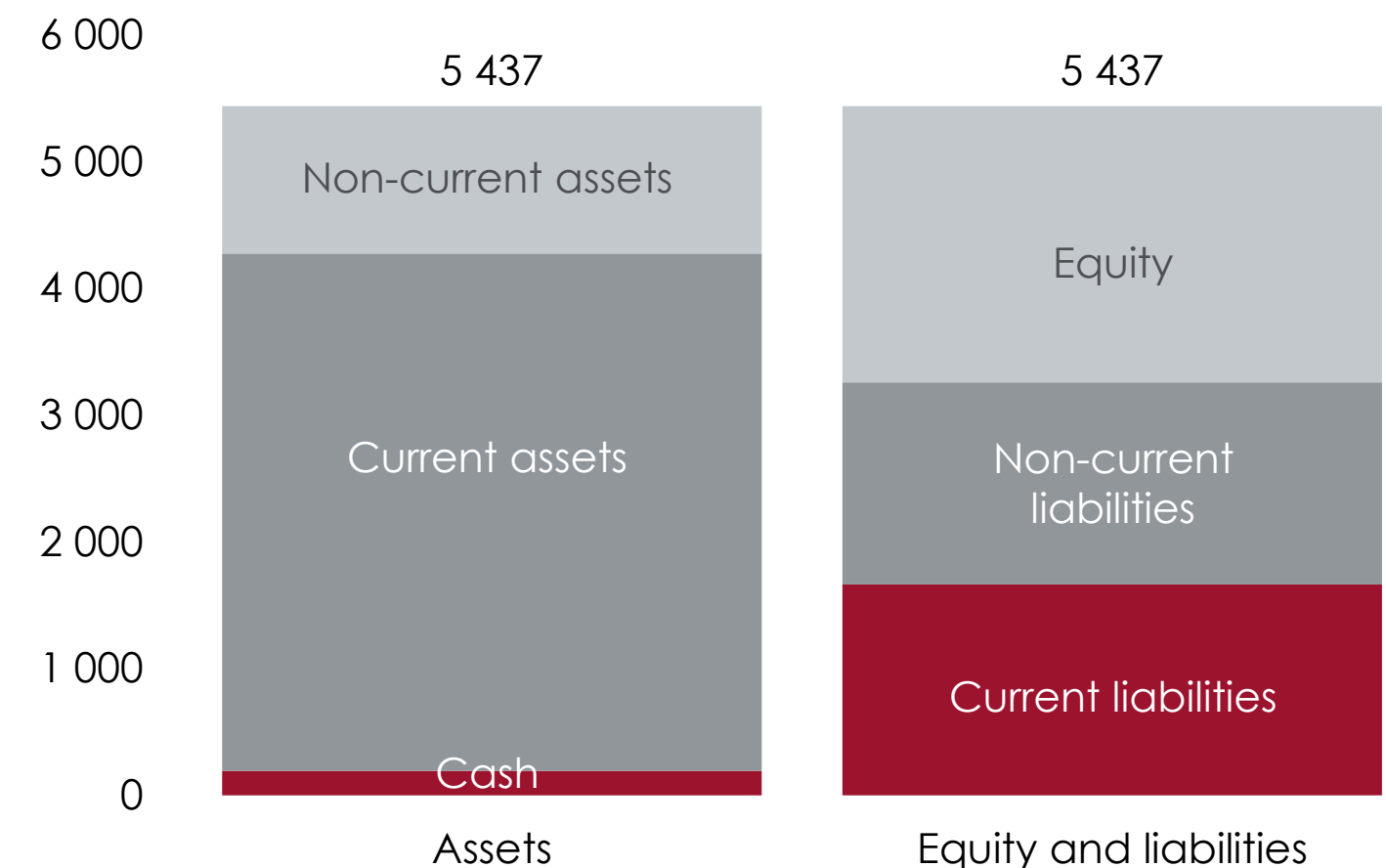
Note: Items of less than NOK 25 million are excluded from the cash flow overview.

Balance sheet highlights Q3 2023

- Book value of equity NOK 23.1 per share
 - Equity ratio 40.1%
- Changes from Q2 2023:
 - Inventories increased by NOK 72m
 - Trade and other receivables decreased by NOK 206m
 - Cash decreased by NOK 199m
- Prepayments from customers represent NOK 65m of other current non-interest-bearing liabilities

Balance sheet composition

NOK million



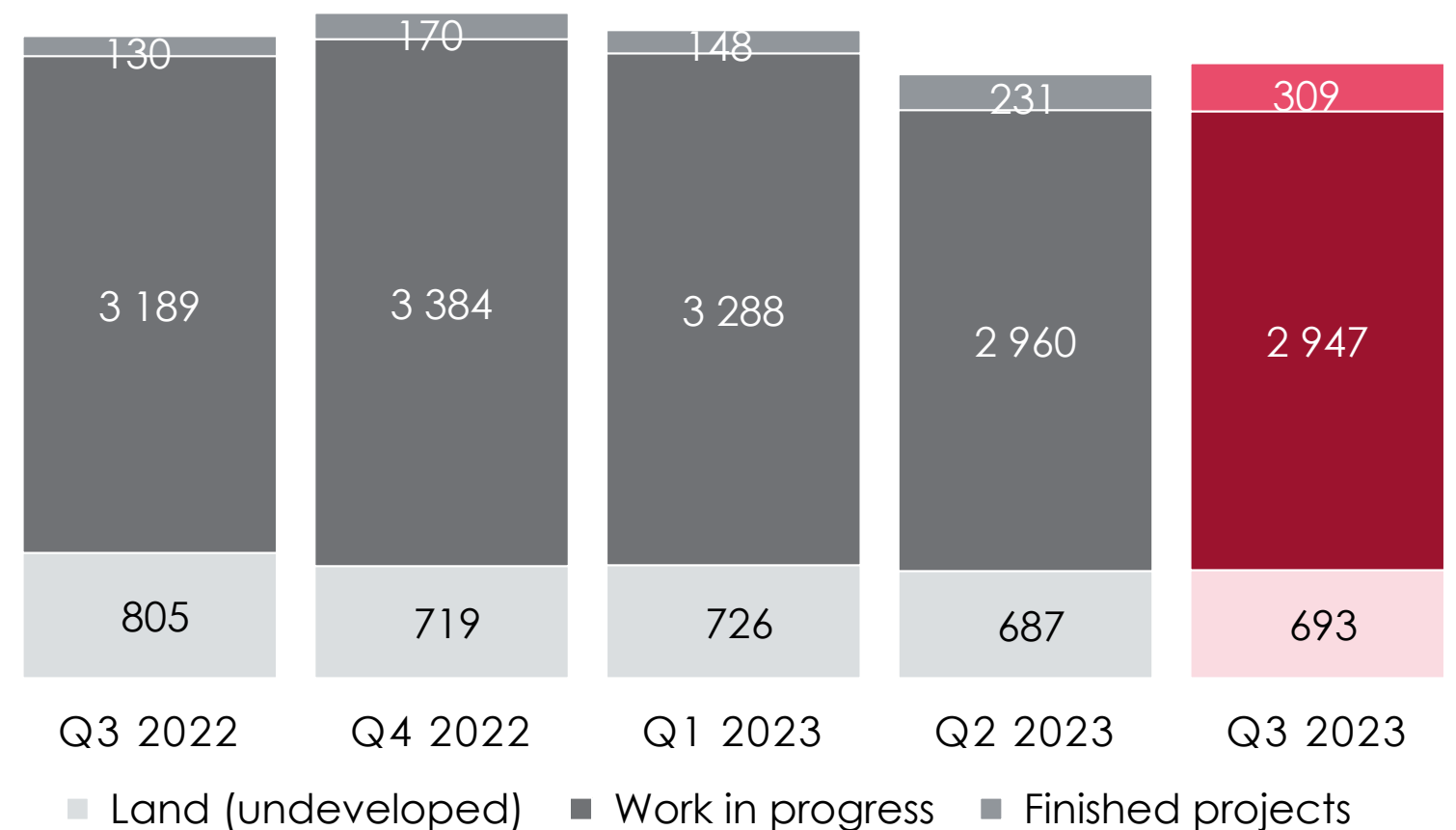
Inventories (property) Q3 2023

Q2 2023 vs Q3 2023

- Land value up NOK 6m
- Work in progress down NOK 13m
 - More units completed than started
- Finished goods up NOK 78m

Inventory value development

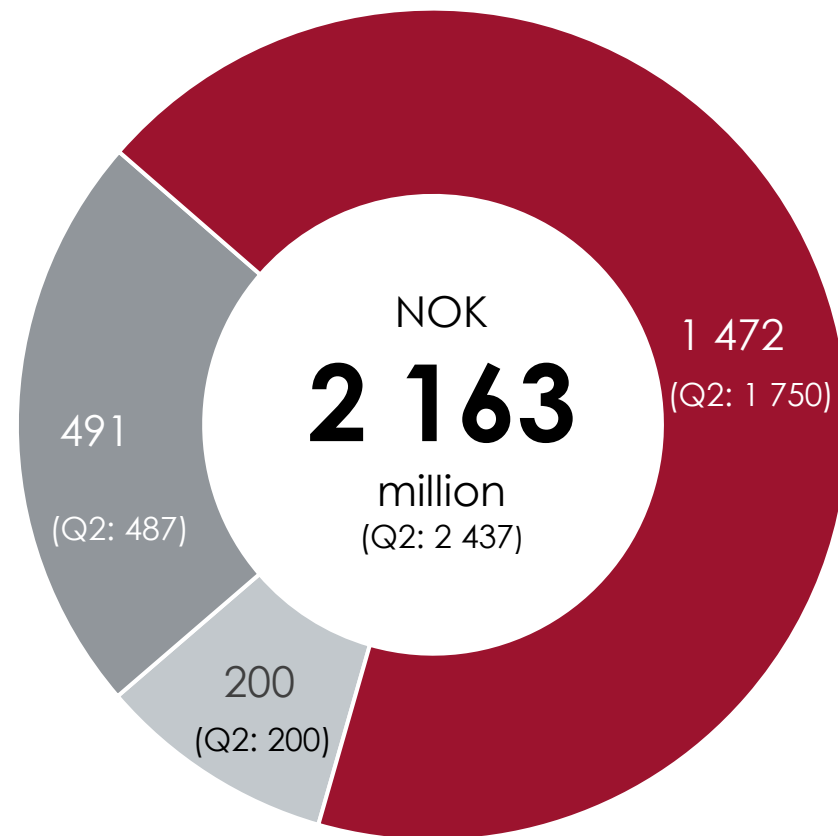
NOK million



Debt structure

Interest-bearing debt at 30.9.23

NOK million



■ Land loan ■ Debt to Urban Property ■ Construction loan

	Loan facility	Drawn at 30.9.23 (NOKm)	Interest rate margin*
1	Construction loan facilities from a range of Nordic credit institutions	1 472	1.65% - 2.40%
2	Debt to Urban Property**	491	3.75%***
3	Land loan facilities from a range of Nordic credit institutions	200	1.50% - 2.95%
4	NOK 300 million revolving credit facility from DNB maturing in 2025	0	2.50% - 3.00%
5	NOK 150 million working capital facility from DNB with annual renewal	0	2.10%

Total Q3 2023 net interest-bearing debt NOK 1 970 million

Total Q2 2023 net interest-bearing debt NOK 2 045 million

* Margin added to 3m NIBOR.

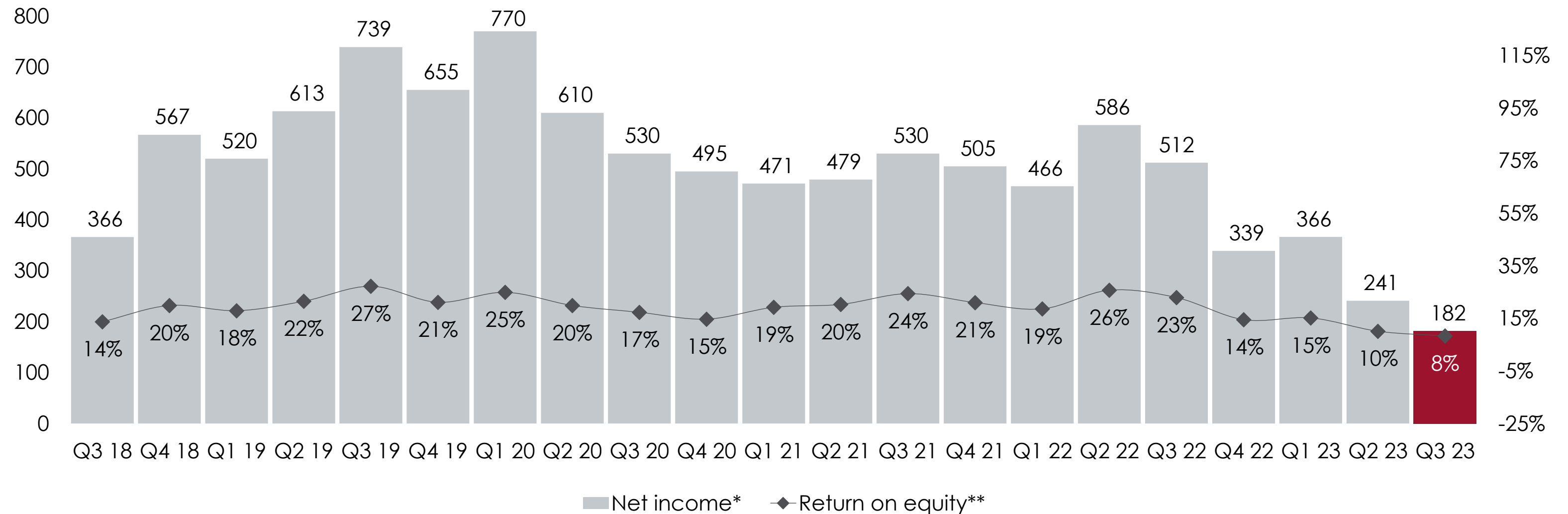
** Repurchase agreements portfolio B and seller credits.

*** + 2.00% fee at property repurchase.

Return on equity (IFRS)

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

Q1 2020 Net income excluding Other gains of NOK 1 029m



* 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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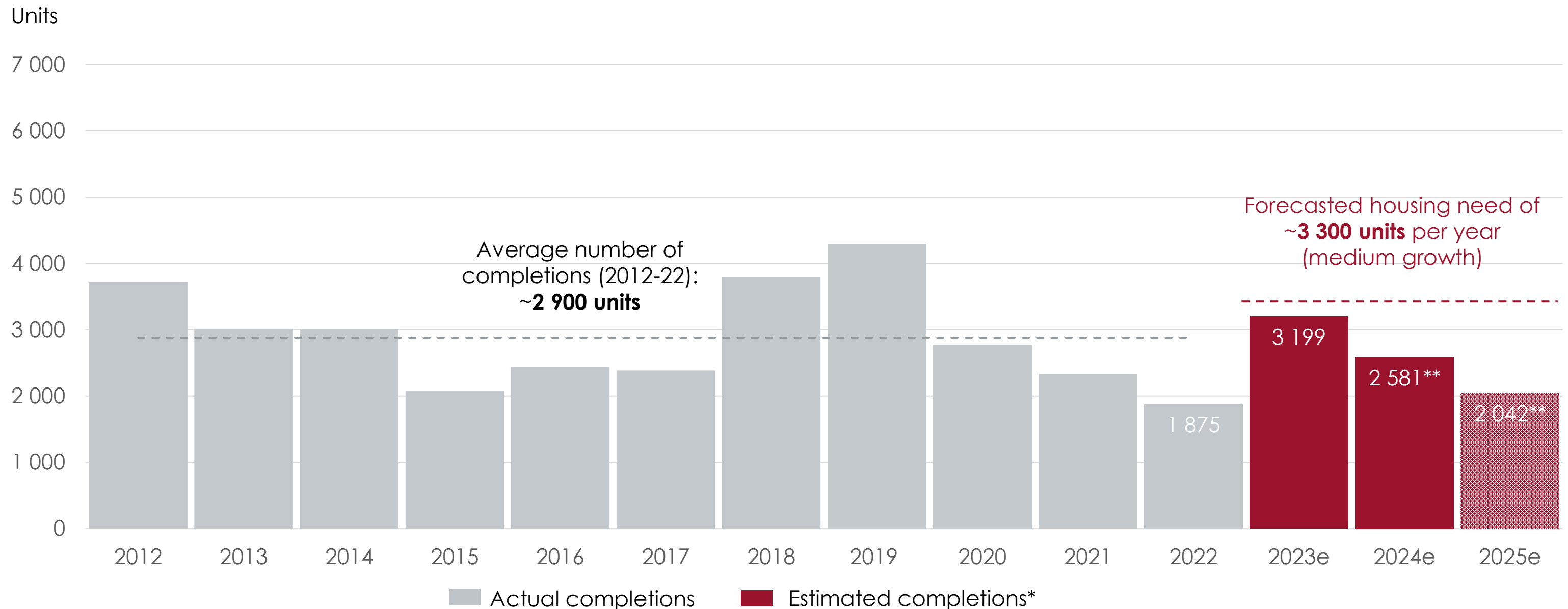
Financial update

Market

Summary



Estimated completions in Oslo well below forecasted need



Sources: Historic data: Statistics Norway (SSB), Forecasted housing completions: Hawii Analyse, Forecasted housing need next 5 years: Prognosesenteret.

Note: Number of persons per household in Oslo: 1.90.

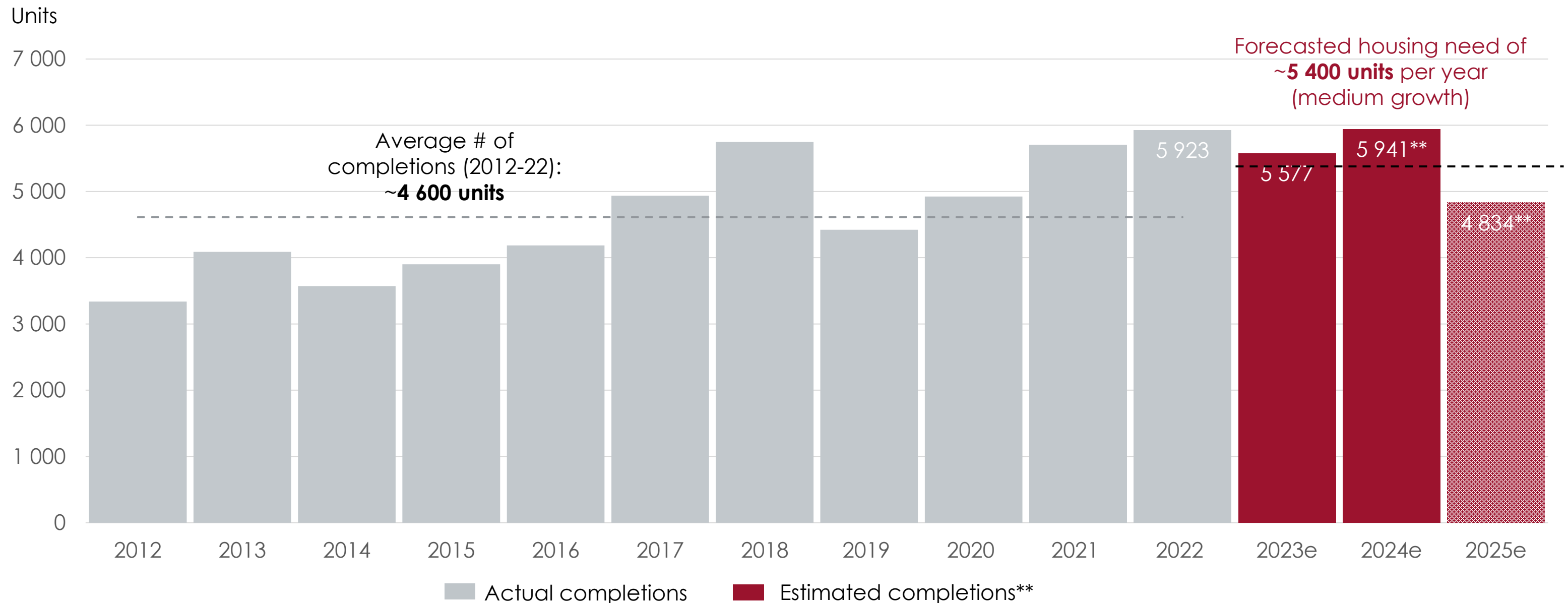
Note: Housing need calculated on parameters such as number of persons per household, lag on housing development, housing demolition.

Note: Completions exclusive of student- and senior housing.

* Estimates based on actual sales, future sales starts, and historical data.

** Uncertainty due to project lead-time.

Estimated completions in Akershus*



Sources: Historic data: Statistics Norway (SSB), Forecasted housing completions: Hawii Analyse, 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.

* Akershus county = Viken county ex. Buskerud and Østfold.

** Estimates based on actual sales, future sales starts, and historical data.

*** Uncertainty due to project lead-time.

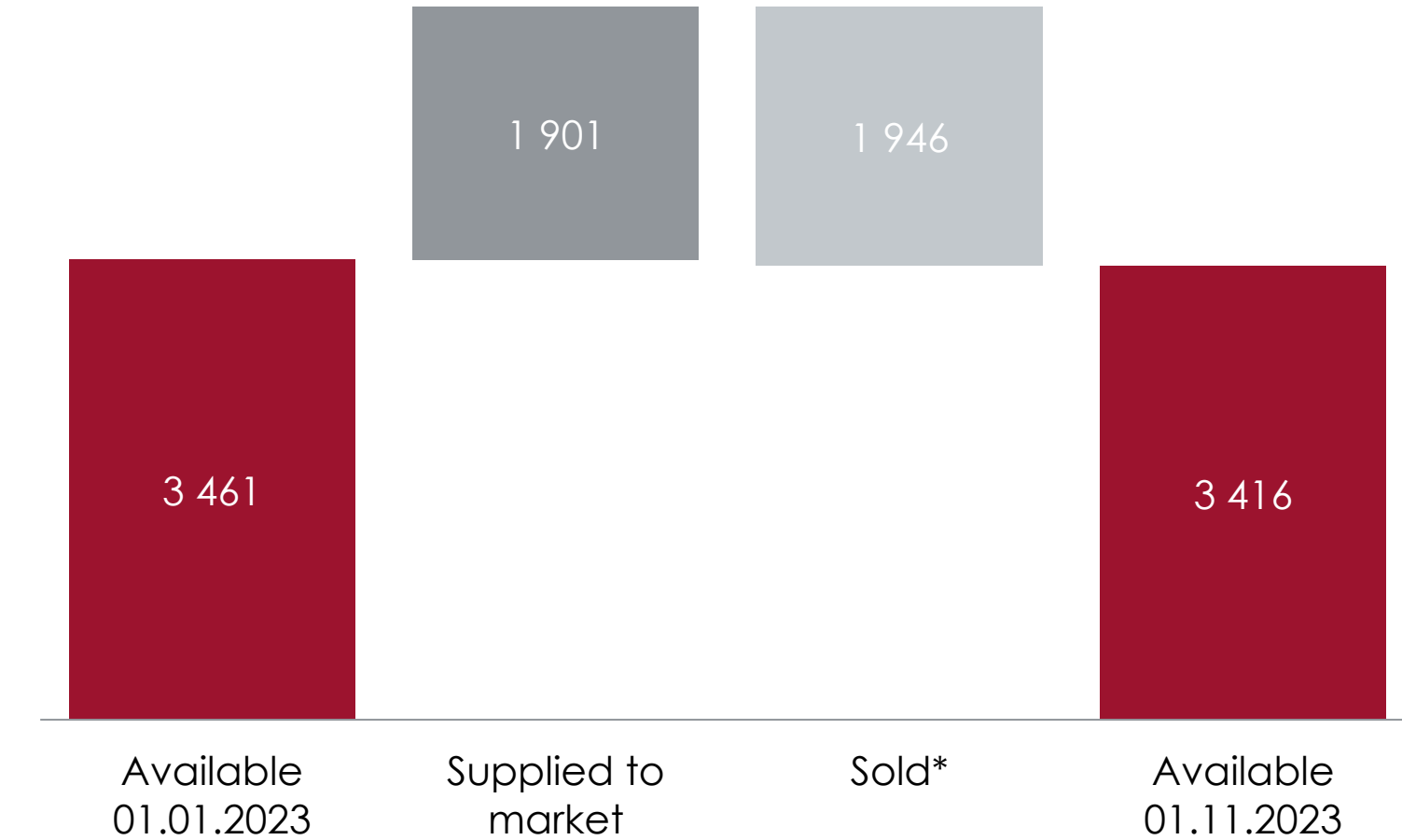
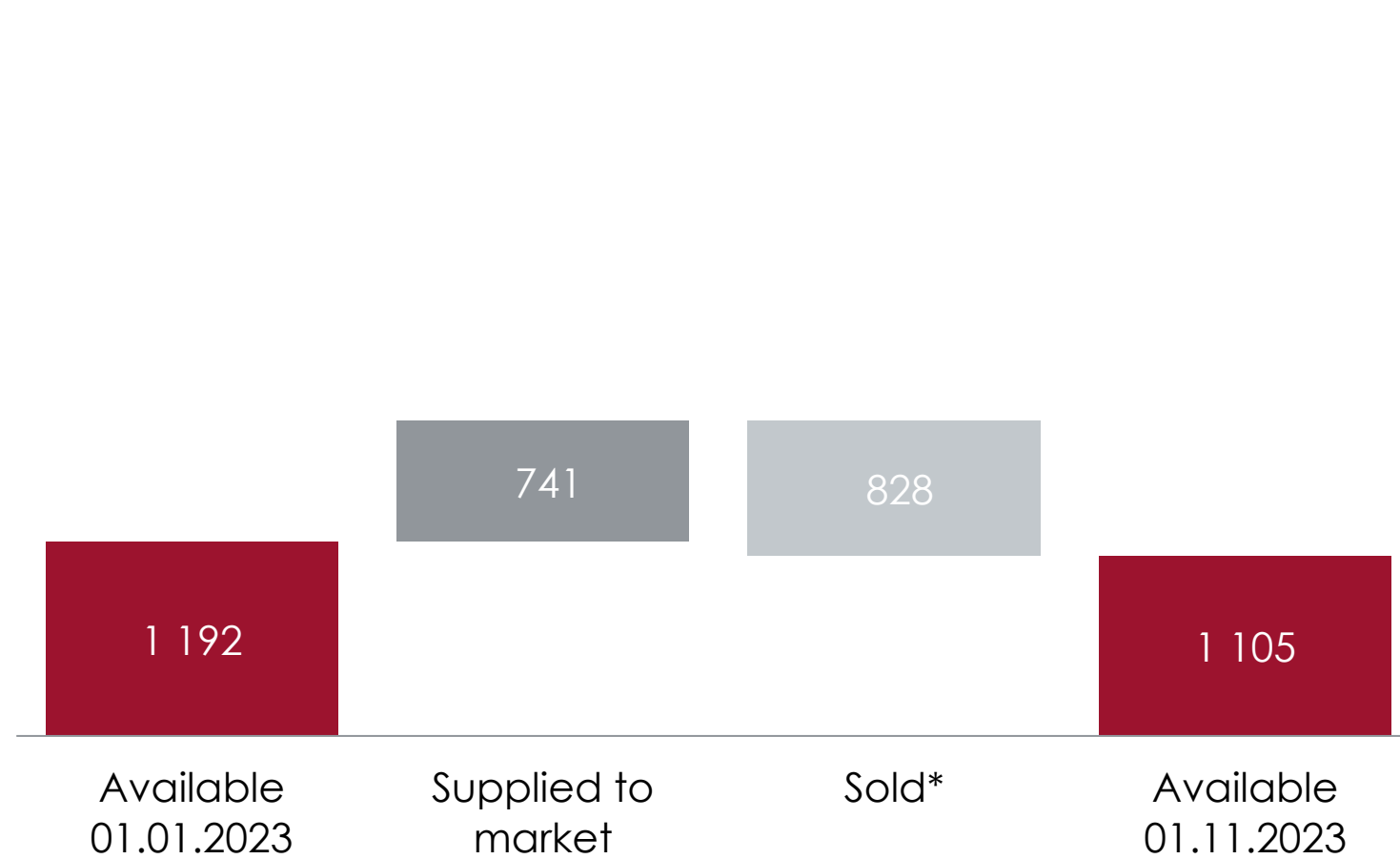
Newbuild market update

Oslo – 1.1–1.11, 2023

Units

Akershus – 1.1–1.11, 2023

Units

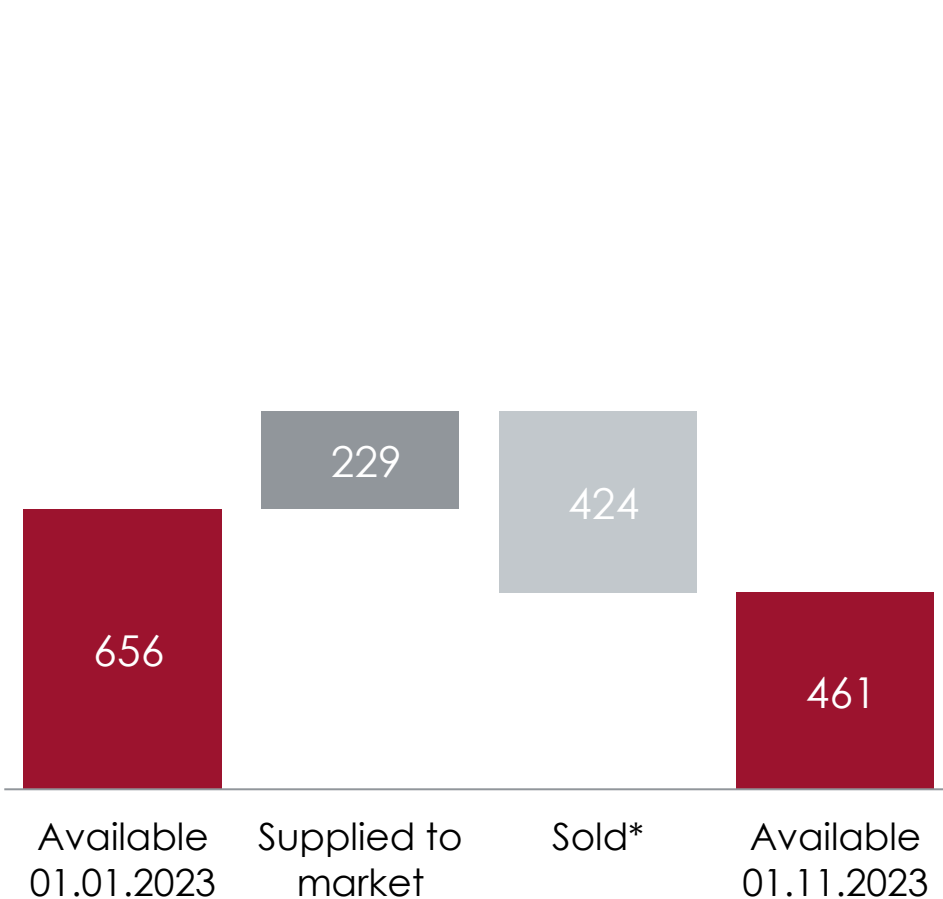


Source: Hawii analyse.
* Including withdrawals

Newbuild market update

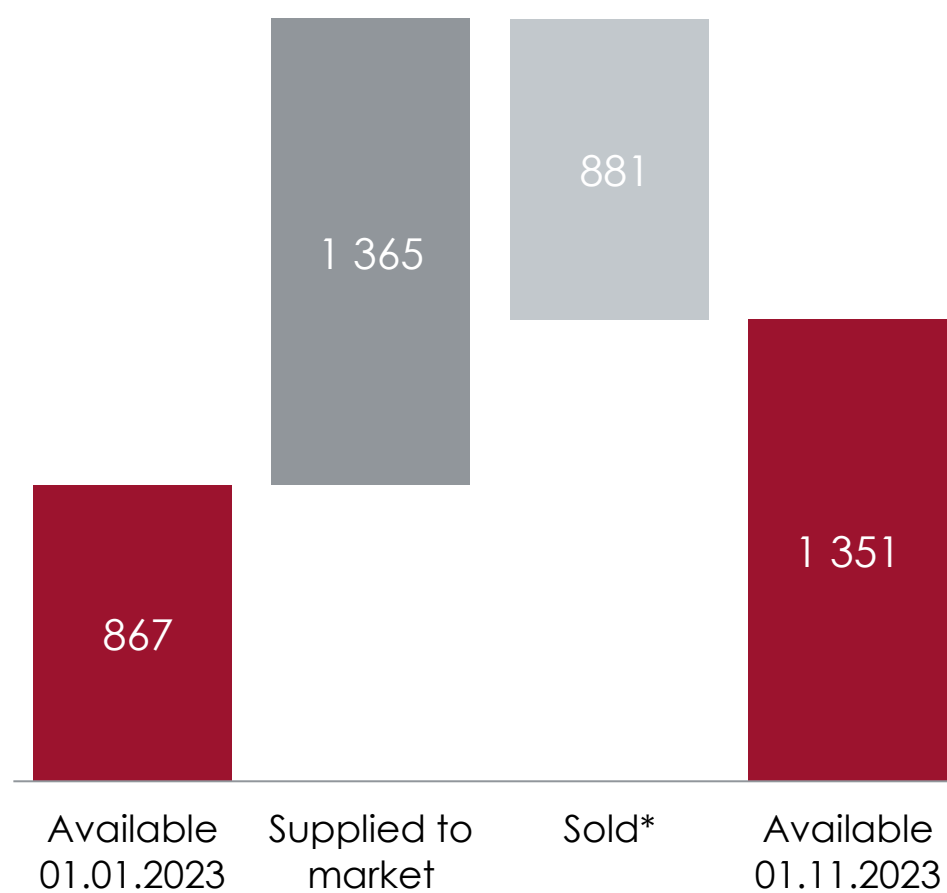
Bergen – 1.1–1.11, 2023

Units



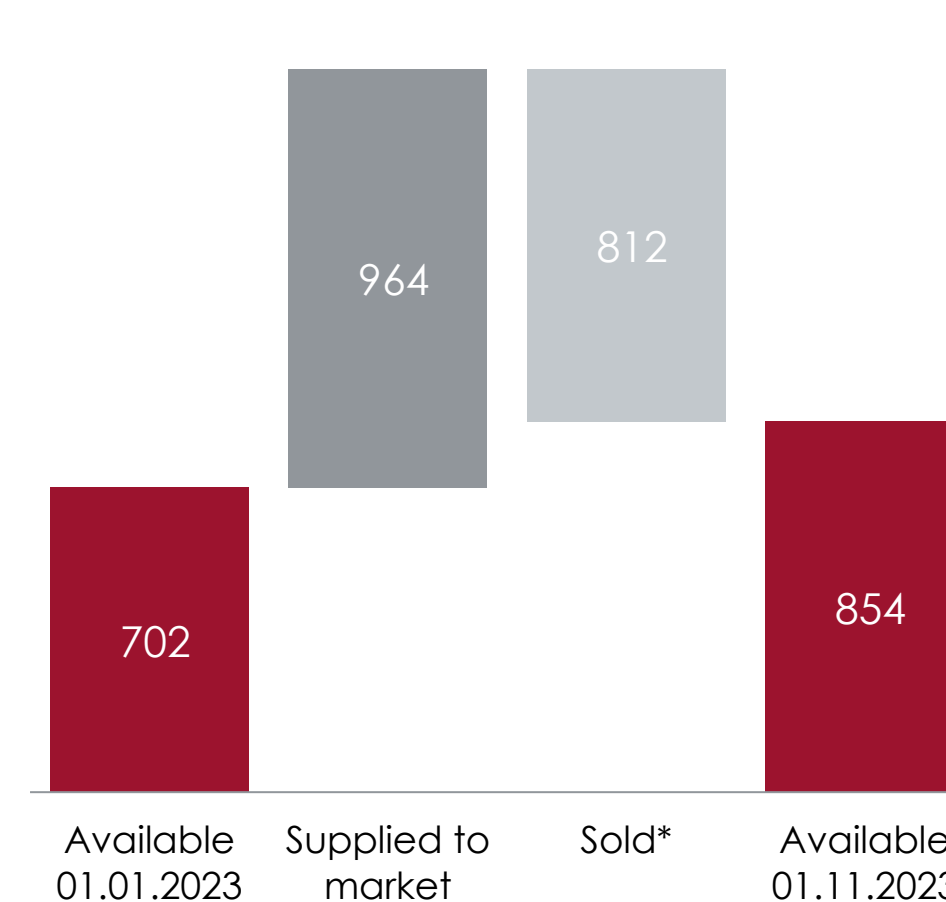
Trondheim – 1.1–1.11, 2023

Units



Stavanger area** – 1.1–1.11, 2023

Units

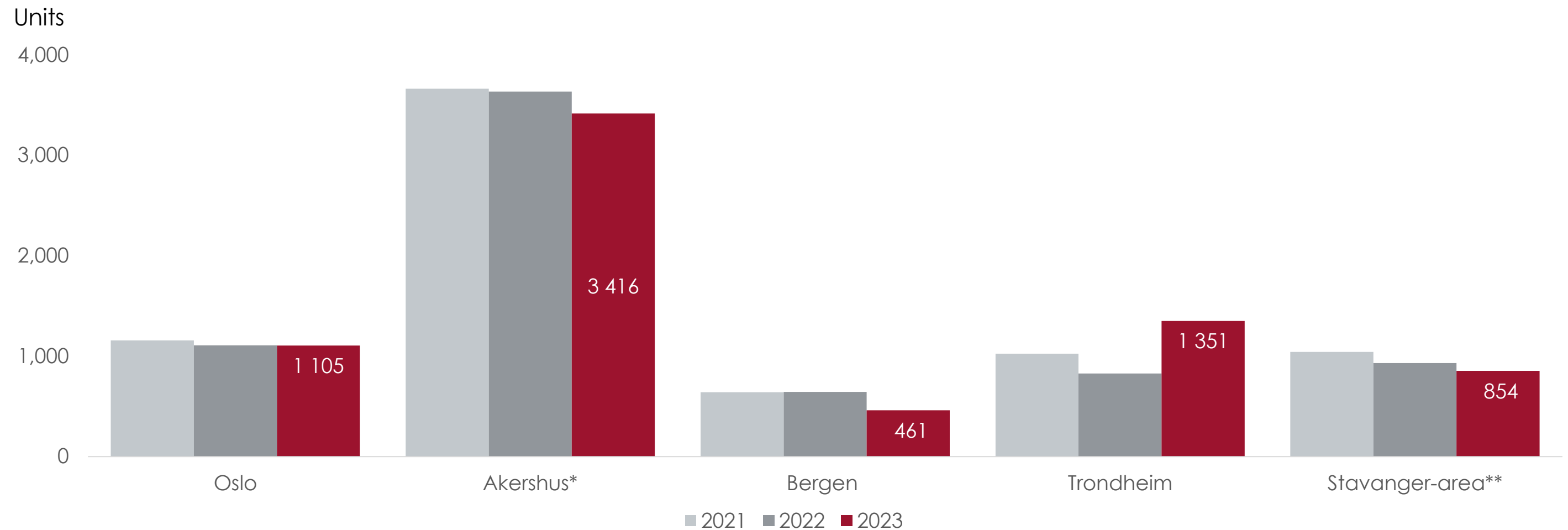


Source: Hawii analyse.

* Including withdrawals

** includes Stavanger, Sandnes, Sola, Randaberg.

Regional Newbuild availability on 1 November, 2021-23



Population***	709 000	699 700	289 300	212 700	268 500
Available units per 1 000 capita 1.11.2023	1.6	4.9	1.6	6.4	3.2

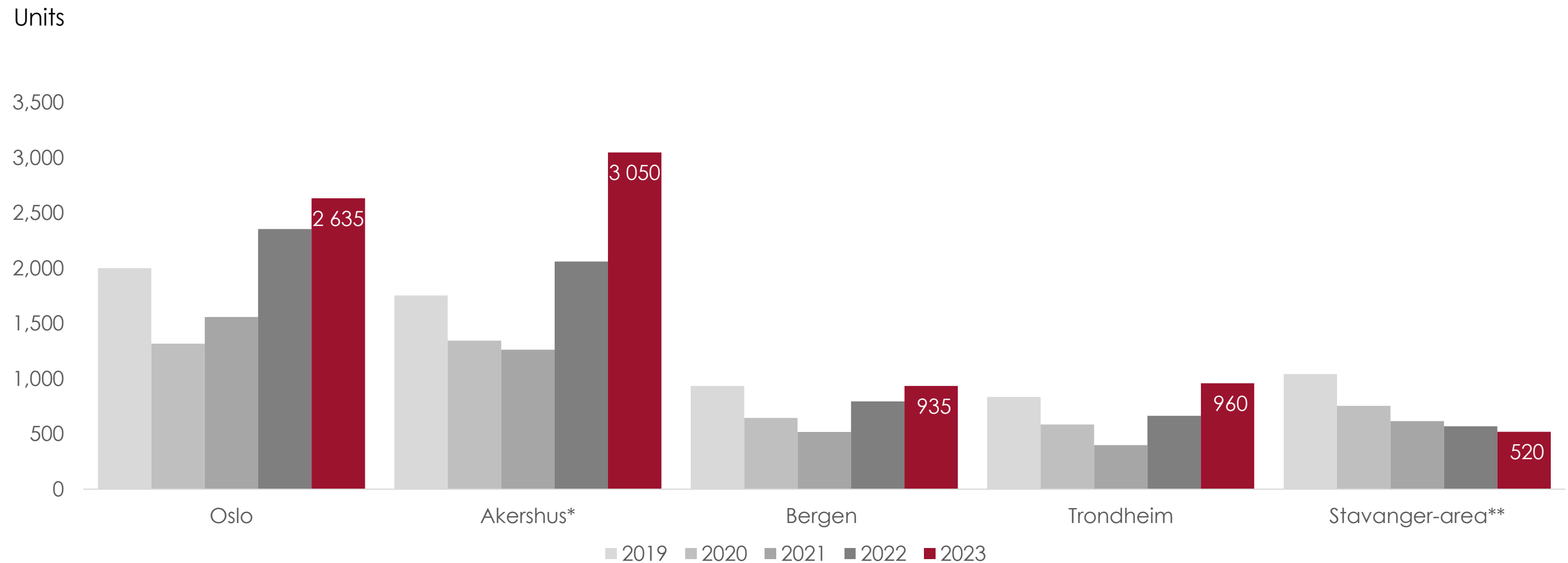
Source: Hawii analyse

* Akershus county = Viken ex. counties Buskerud and Østfold.

** Includes Stavanger, Sola, Sandnes, Randaberg.

*** Population at YE 2022.

Regional Second-hand availability on 1 November, 2019-23



Population***	709 000	699 700	289 300	212 700	268 500
Available units per 1 000 capita 1.11.2023	3.7	4.4	3.2	4.5	2.0

Source: Eiendomsverdi, Statistics Norway.

Includes projects with 2 units or more

* Akershus county = Viken ex. counties Buskerud and Østfold.

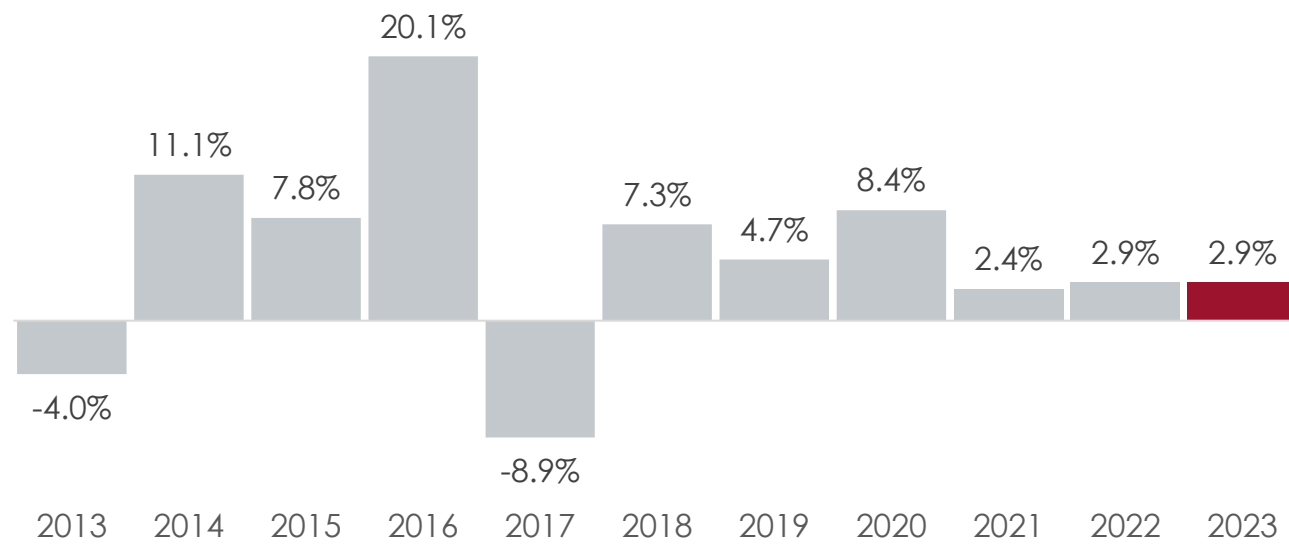
27 ** Includes Stavanger, Sola, Sandnes, Randaberg.

*** Population at YE 2022.

Regional price development 1.1-31.10, 2013-23

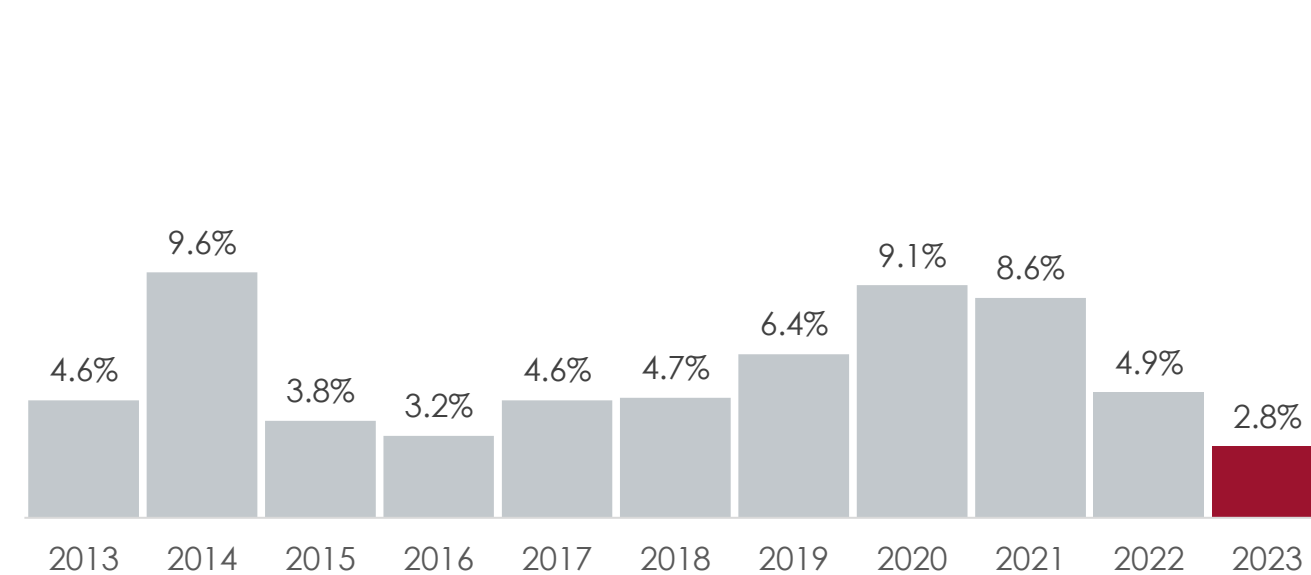
Oslo

Average price October 2023: NOK 88 742/sqm



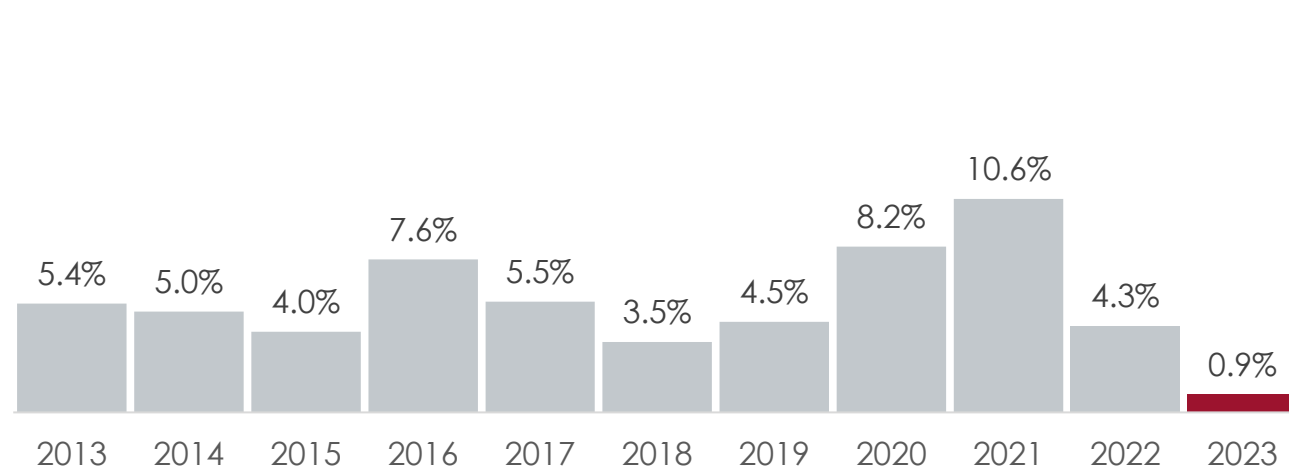
Bergen

Average price October 2023: NOK 49 661/sqm



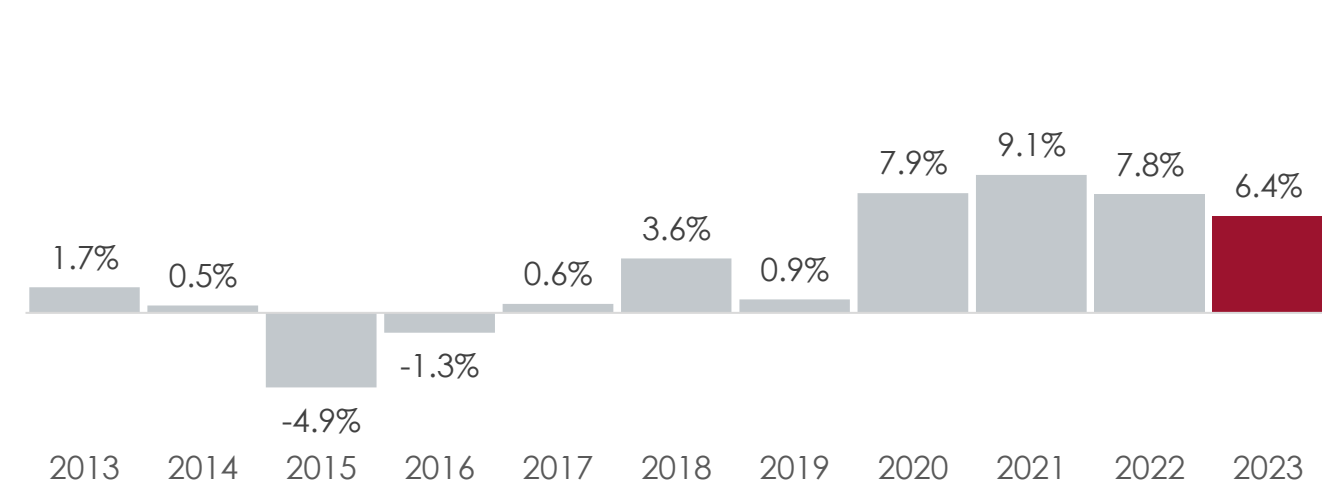
Trondheim

Average price October 2023: NOK 52 287/sqm



Stavanger-area*

Average price October 2023: NOK 43 614/sqm



Source: Eiendom Norge.

* Includes Stavanger, Sola, Sandnes, Randaberg.

Selected ongoing projects

Lørenskog stasjonsby

~2 000 units total
~200 Pluss units
~750 units remaining for sale



Skårerbyen

~1 100 units total
~250 Pluss units
~400 units remaining for sale



Landås

~650 units total
~400 Pluss units
~450 units remaining for sale



Kaldnes Brygge

~1 500 units total (JV)
~500 Pluss units
~500 units remaining for sale



Selected ongoing projects

Ringve Pluss

~600 units total (JV)
~400 Pluss units
~500 units remaining for sale



Sandsli

~1 150 units total
~500 Pluss units
~1000 units remaining for sale



Lervig Brygge

~800 units total
~200 Pluss units
~150 units remaining for sale



Solbergskogen Pluss

~300 Pluss units total
~250 units remaining for sale



Selected upcoming projects

Lørenvangen

~200 units

Potential sales start: 2024



Fredrikstad (JV)

~2 000 units

~400 Pluss units

Potential sales start: 2024



Lilleaker

~150 units

Potential sales start: 2024

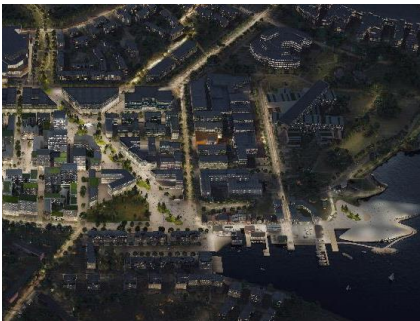


Fornebu (JV)

~2 000 units

~500 Pluss units

Potential sales start: 2025



Selected upcoming projects

Bjerke

~1 500 units
~300 Pluss units
Potential sales start: 2026



Hornsberg

~175 CITY units
Potential sales start: 2025



Nacka

~150 Pluss units
Potential sales start: 2026



Slakhusområdet

~170 Pluss units
Potential sales start: 2027



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Outlook

- Housing shortage in the Oslo area provides favorable conditions for new housing
- Close to peak interest rate
- Construction declined and is expected to decrease further
- Well positioned for market recovery
 - ~430 units for sale on 1 November 2023
 - Potential for sales start of ~680 additional units in H1 2024 dependent on project economics and market conditions



Summary

- Successful sales starts in Greater Oslo and Stavanger
- Satisfactory sales and result considering challenging market conditions
- Construction costs lower than previous quarters, and is expected to decrease further



Thank you for your attention – follow us online!

Next event:
4th quarter 2023
13 February 2024

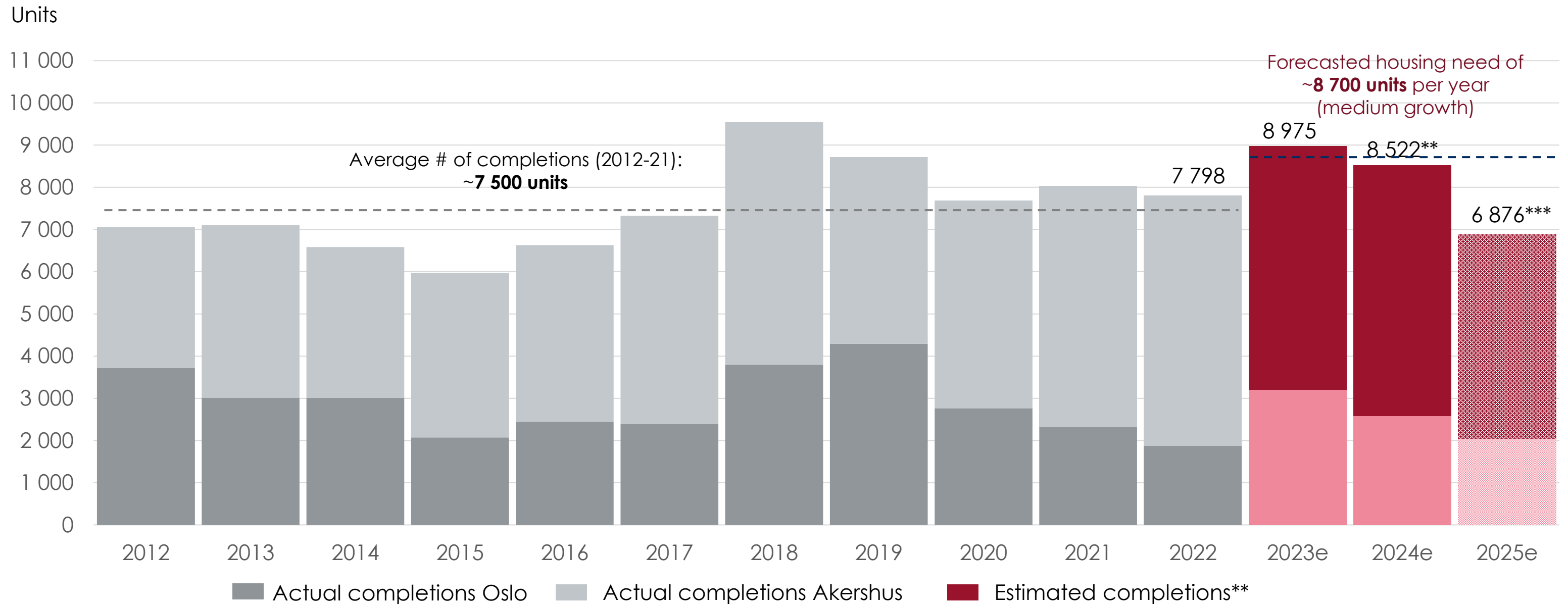


@SelvaagAksjen

Appendix



Estimated completions in Oslo and Akershus*



Sources: Historic data: Statistics Norway (SSB), Forecasted housing completions: Hawii Analyse, 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.

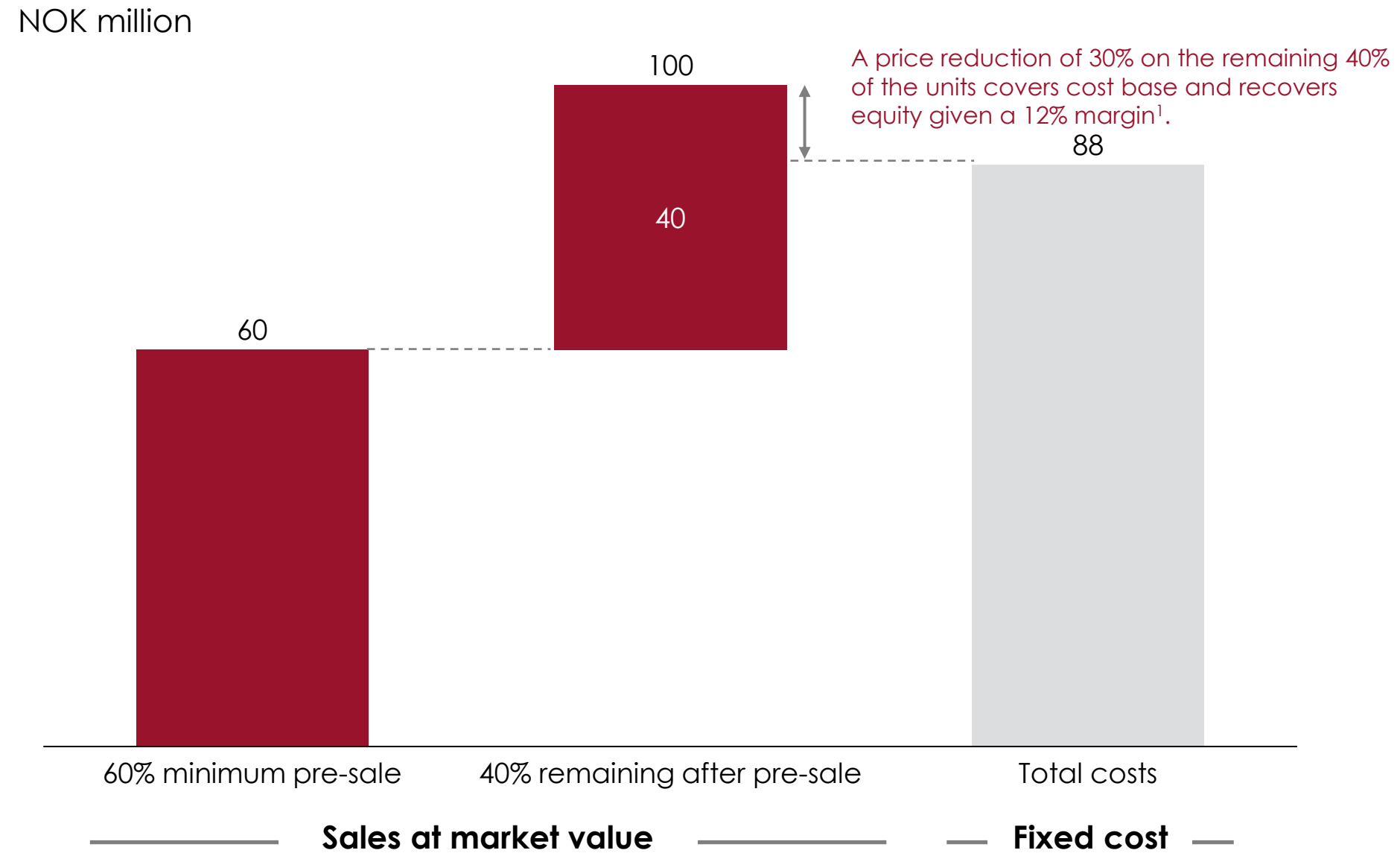
* Akershus county = Viken county ex. Buskerud and Østfold.

** Estimates based on actual sales, future sales starts, and historical data.

*** Uncertainty due to project lead-time.

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



Limited equity risk

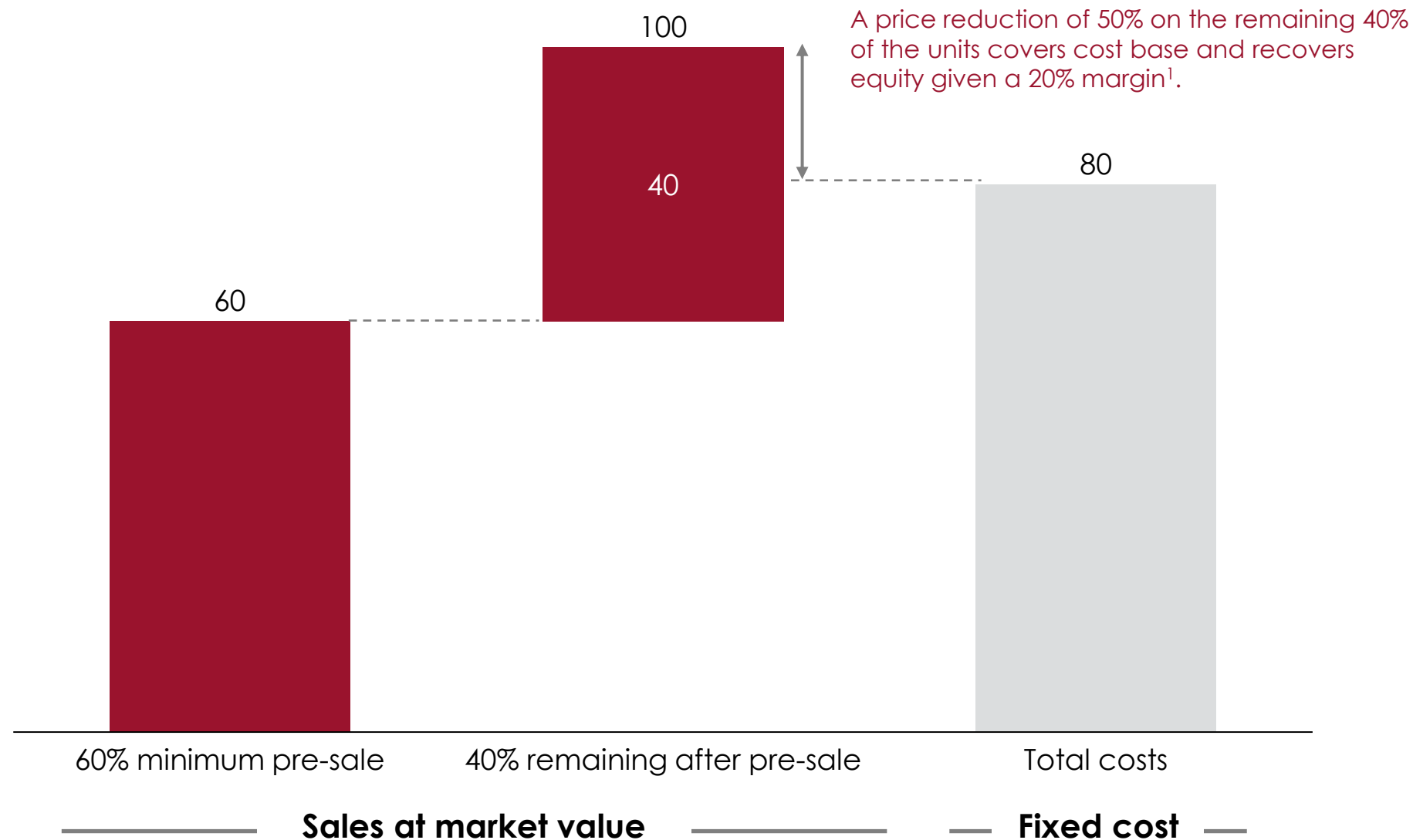
- Construction starts after minimum 60% pre-sale
- Remaining risk very limited

39 1) Including 10% project margin and 2% contingency.

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

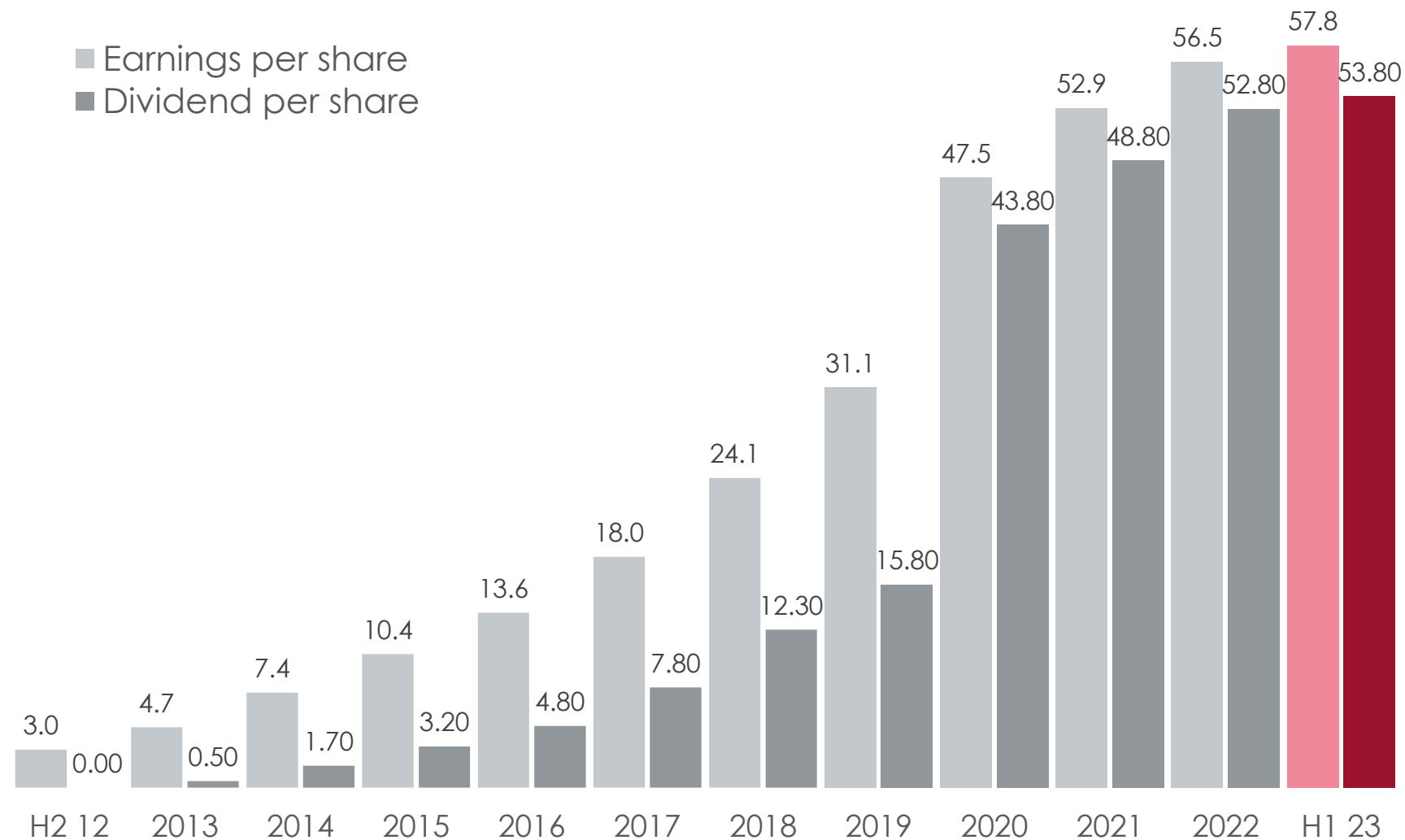


Limited equity risk

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

Earnings and dividend per share since IPO

Accumulated dividend and earnings per share*



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 1.00 per share in H1 2023
 - Pay out ratio of 80%
- Average payout ratio of 68%** since listing

* 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

Dividend policy

Revised dividend policy:

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, paid in two instalments over the year. However, the size of the dividend will be weighed against the company's liquidity forecasts and capital adequacy.

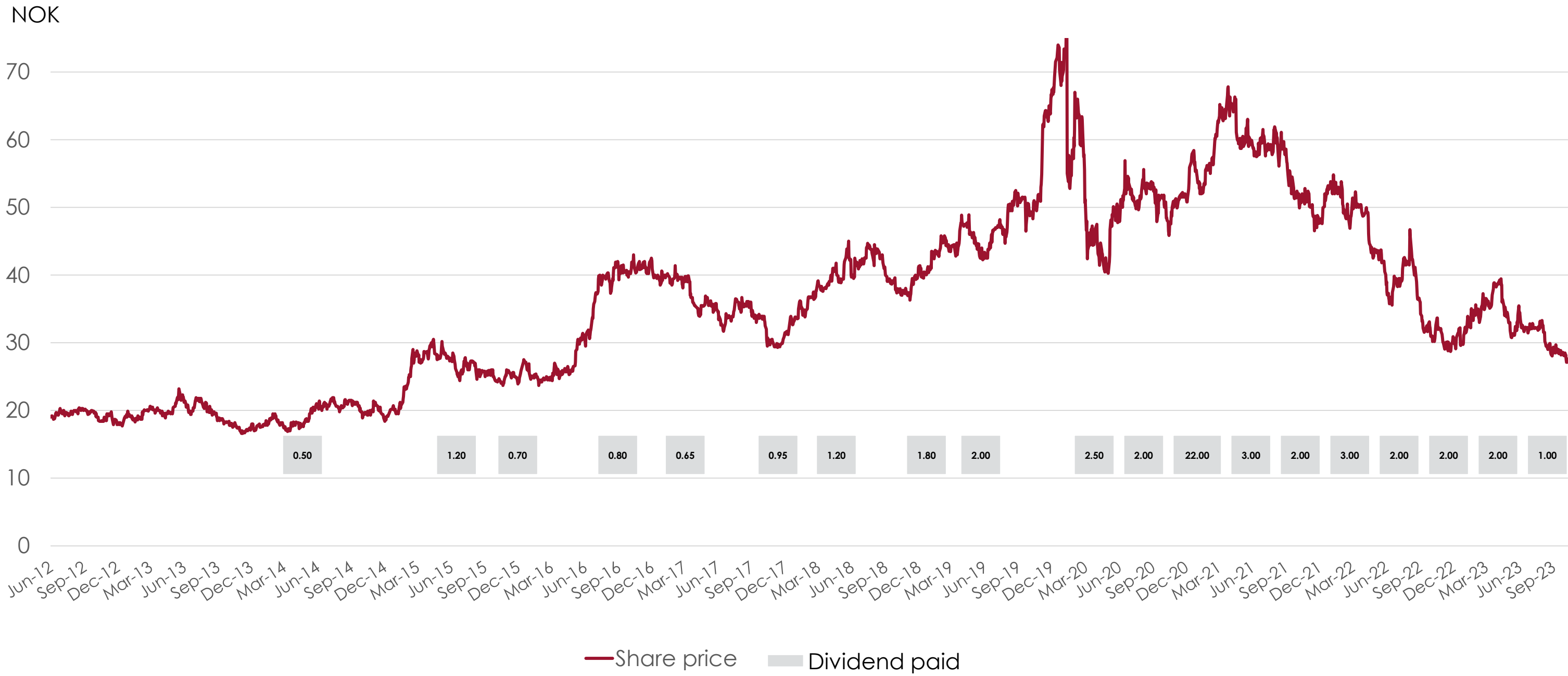
Old dividend policy:

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

The company aims to pay dividends of minimum 40 per cent of net annual profit, paid in two instalments over the year. However, the size of the dividend will be weighed against the company's liquidity forecasts and capital adequacy.

The company will maintain an equity ratio of minimum 30 per cent.

Share performance since IPO in June 2012

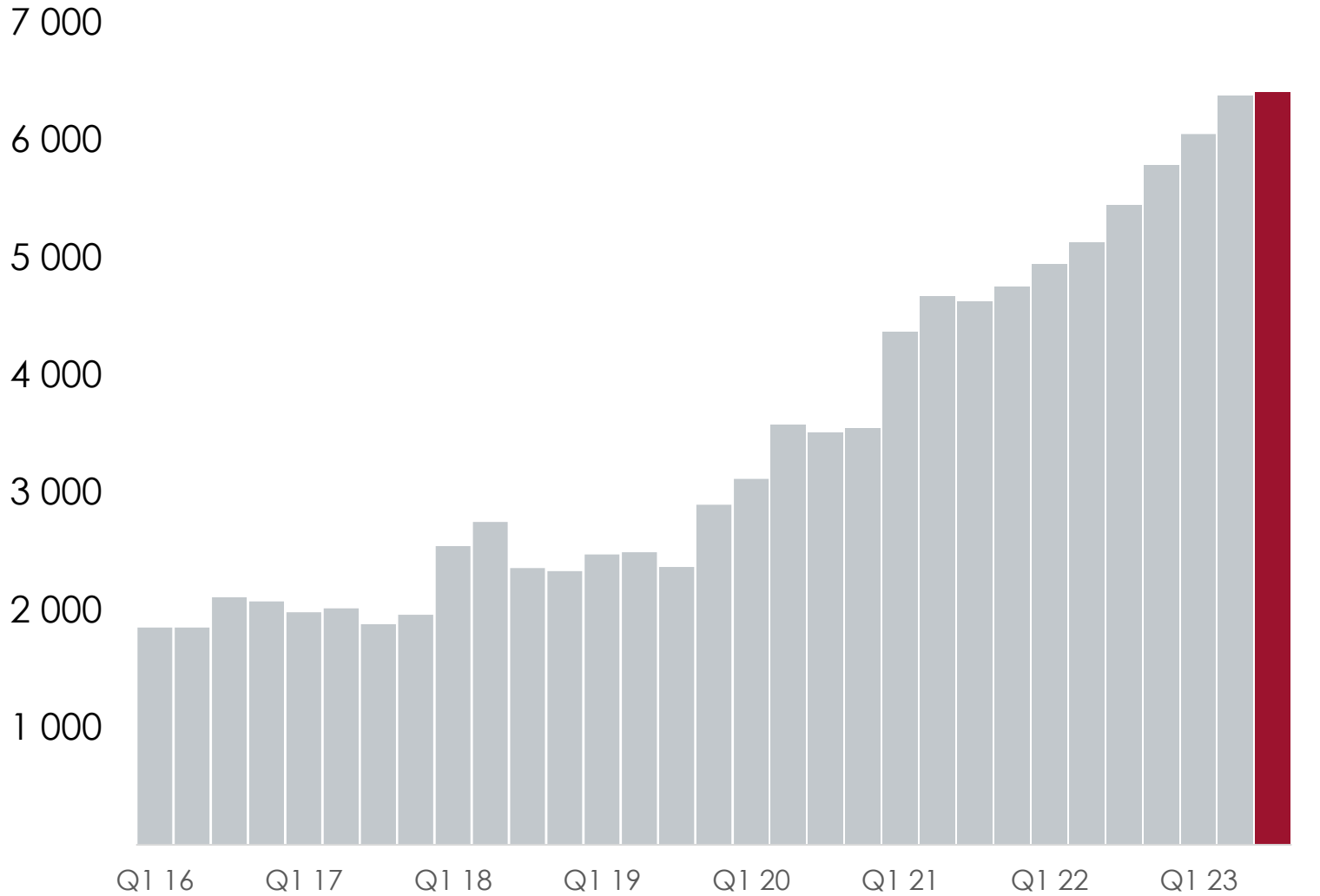


Source: Oslo Børs

Share information

- Total number of shares: 93.8 million
- Number of shareholders: 6 404 (6 370)*
 - 20 largest controlling 79.3% (79.0%)
 - Selvaag AS largest shareholder - 53.5%
- Trading
 - 3.7 million shares during the quarter (2.9), 4% of total shares outstanding (2.9%)
 - Share turnover totaled NOK 116 million (92)

Number of shareholders



* All numbers in brackets from previous quarter.

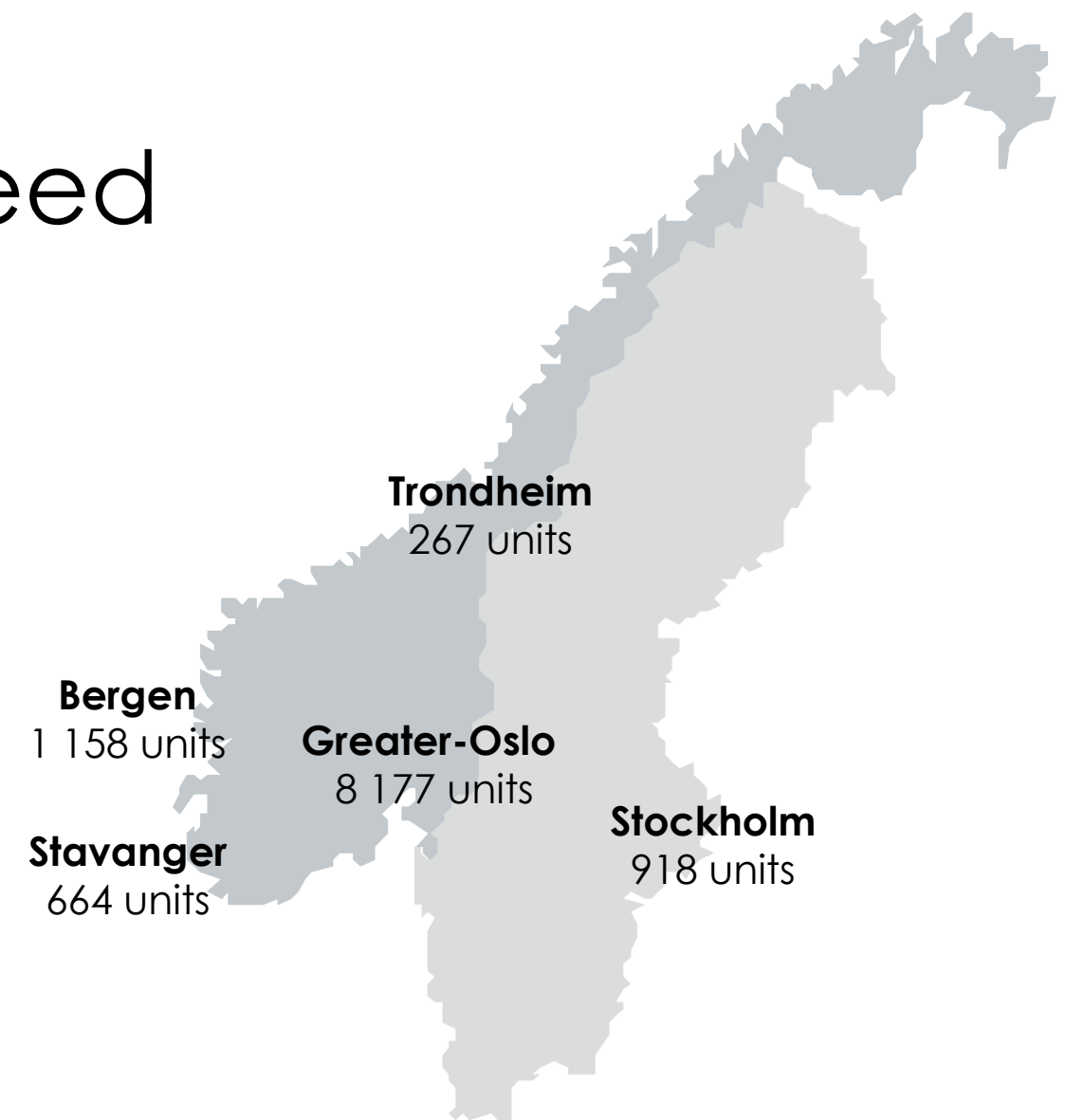
Largest shareholders at 30.9.2023

Shareholder	# of shares	% share
SELVAAG AS	50 180 087	53.5%
PARETO INVEST NORGE AS	4 680 572	5.0%
VERDIPAPIRFONDET ALFRED BERG GAMBA	3 266 051	3.5%
The Northern Trust Comp, London Br *	2 186 000	2.3%
JPMorgan Chase Bank, N.A., London *	1 912 218	2.0%
SANDEN EQUITY AS	1 600 000	1.7%
EGD CAPITAL AS	1 204 580	1.3%
MUSTAD INDUSTRIER AS	1 067 454	1.1%
PERESTROIKA AS	1 066 619	1.1%
Goldman Sachs International *	965 549	1.0%
SELVAAG BOLIG ASA	860 878	0.9%
The Northern Trust Comp, London Br *	840 200	0.9%
BANAN II AS	830 000	0.9%
Brown Brothers Harriman & Co. *	684 331	0.7%
HAUSTA INVESTOR AS	656 879	0.7%
GÅSØ NÆRINGSUTVIKLING AS	530 599	0.6%
Brown Brothers Harriman & Co. *	509 989	0.5%
J.P. Morgan SE *	474 269	0.5%
BNP Paribas *	470 000	0.5%
Skandinaviska Enskilda Banken AB *	412 453	0.4%
Total 20 largest shareholders	74 398 728	79.3%
Other shareholders	19 366 960	20.7%
Total number of shares	93 765 688	100.0%

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

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

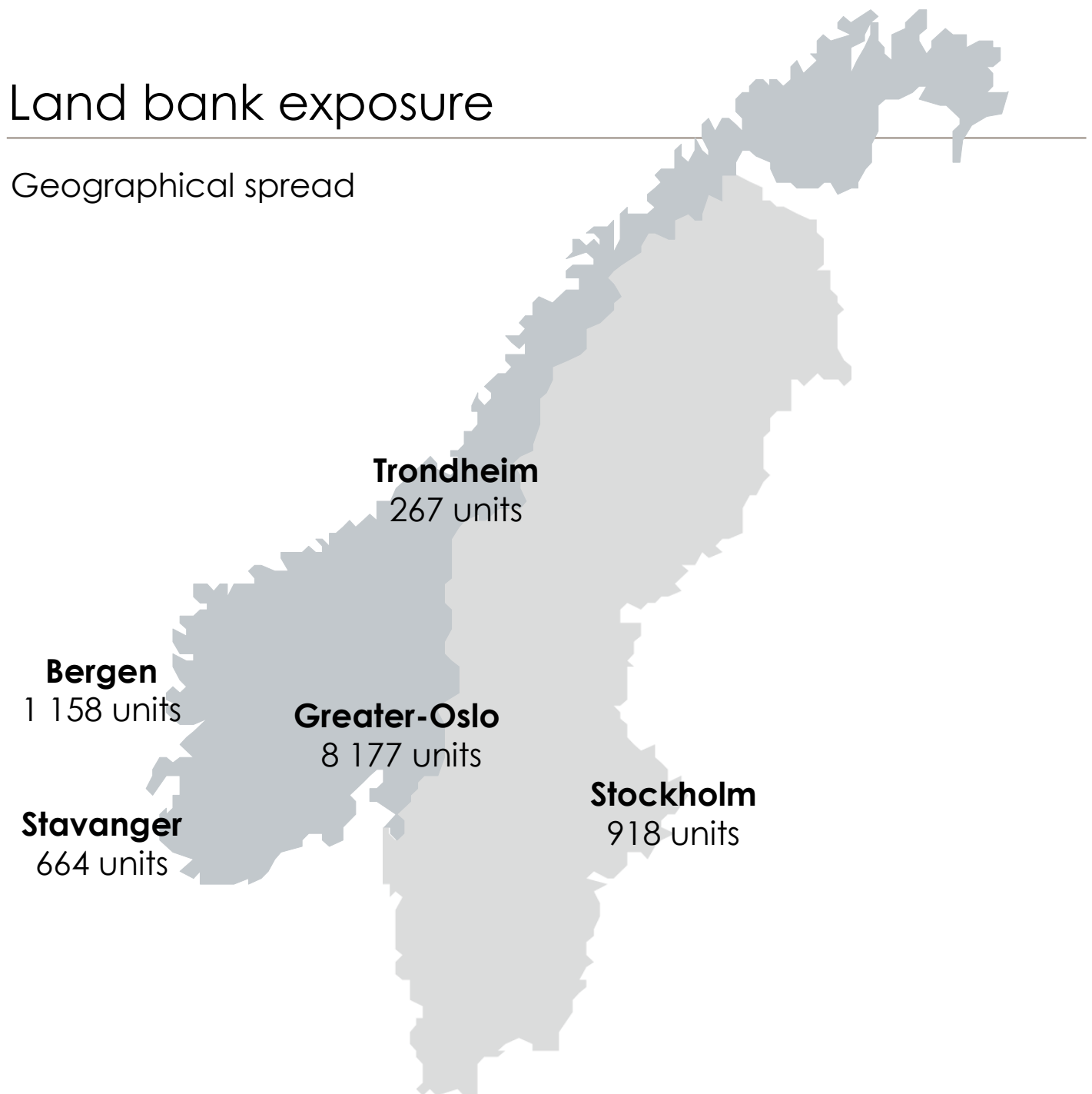
Land-bank strategy

- 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 31 December 2022. All numbers are adjusted for Selvaag Bolig's share in joint ventures. The total portfolio is ~10 550 units. Of these ~5 250 are options and obligations to buy.

Land bank exposure

Geographical spread



Change in needs calls for new concepts

Selvaag Pluss

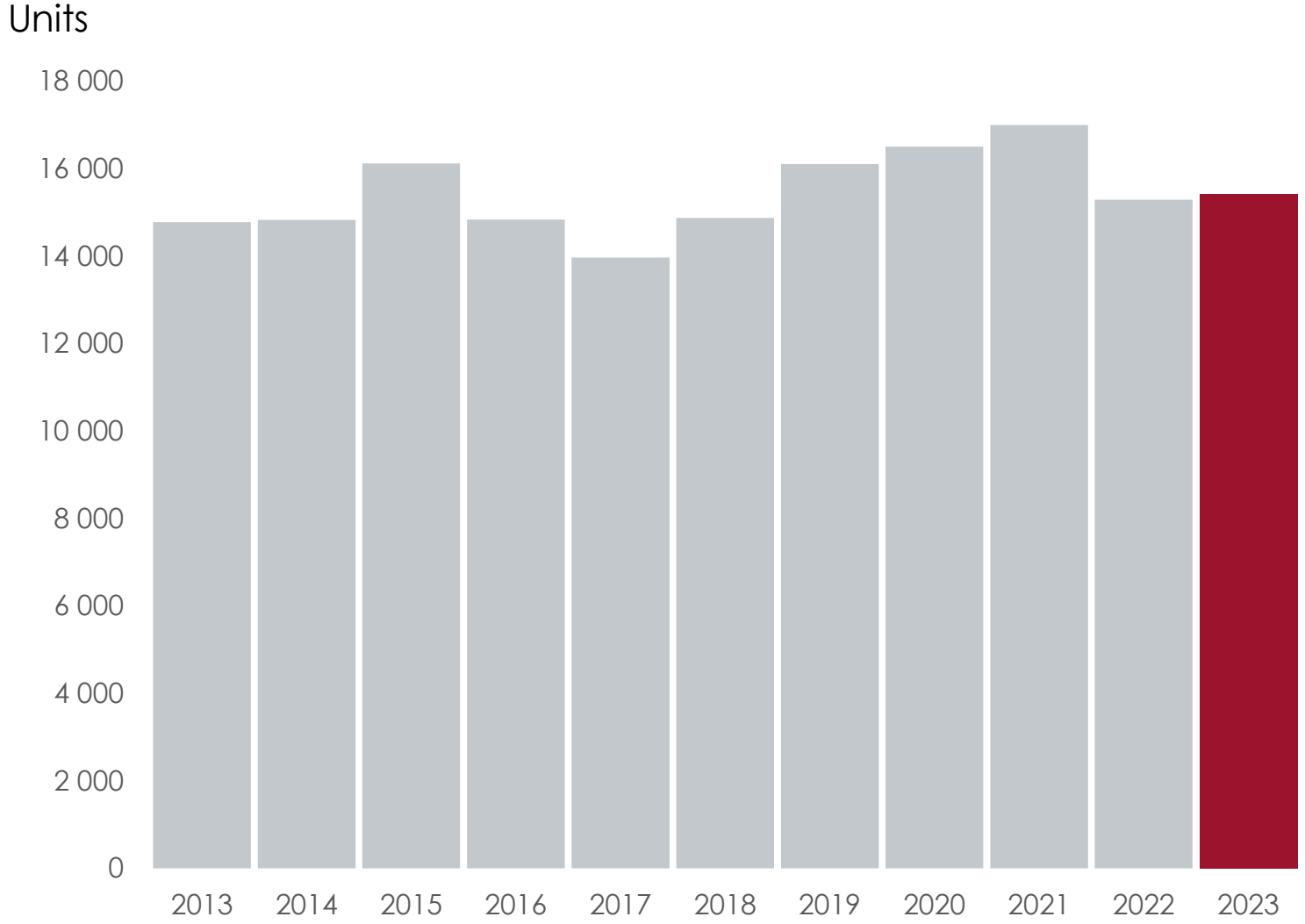
- Lifestyle concept
- Attractive common areas
- Professional hosting services
- Service offerings and good neighbourliness, make every day living easier
- Guestrooms for family and friends
- Work-out- and fitness centre

Selvaag City

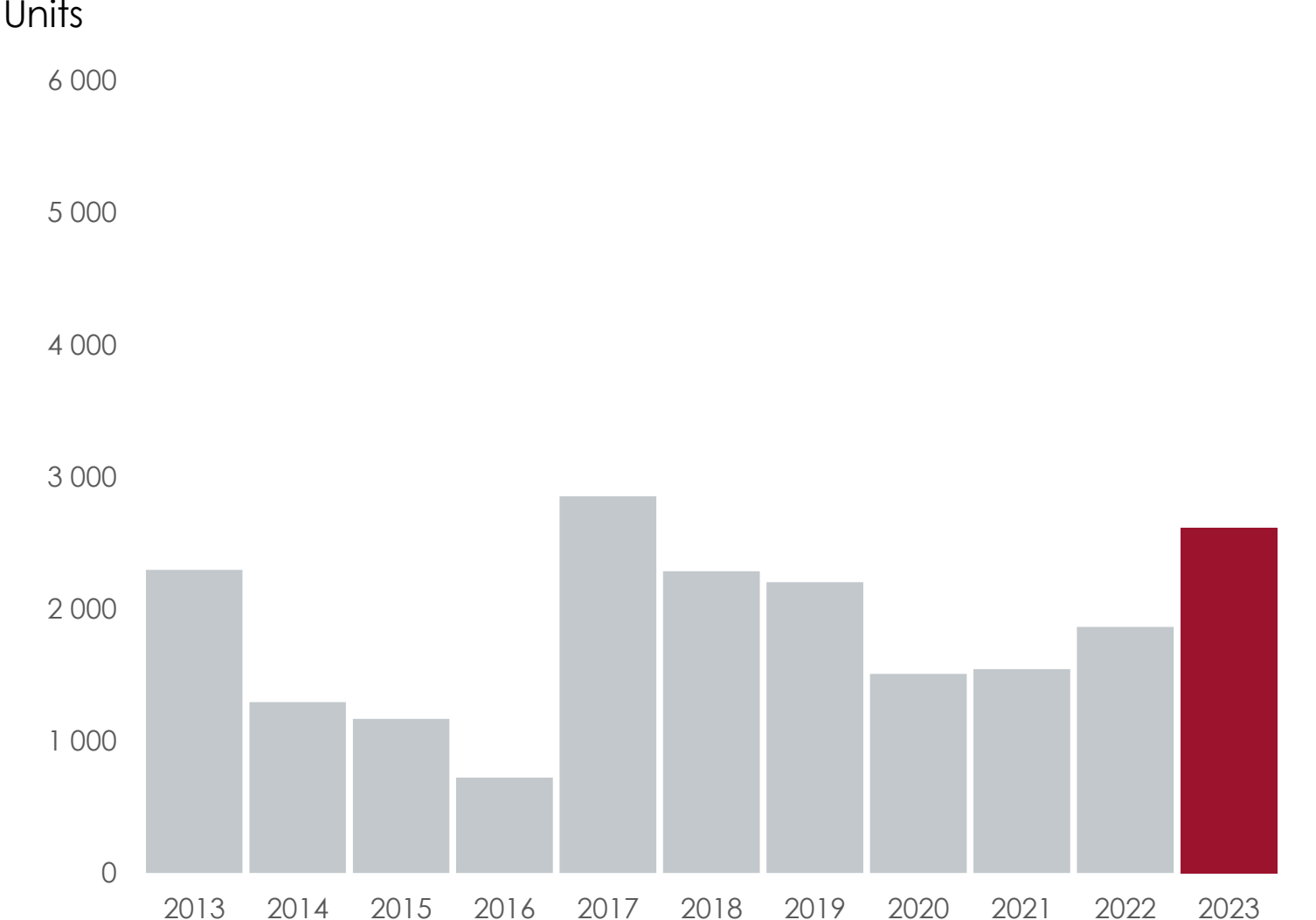
- Urban lifestyle concept with compact apartments
- Attractive common areas
- Professional hosting services
- Service offerings and good neighbourliness, make every day living easier
- Guestrooms for family and friends
- Work-out- and fitness centre

Oslo second-hand market update

Units sold 1.1 - 30.9, 2013-23



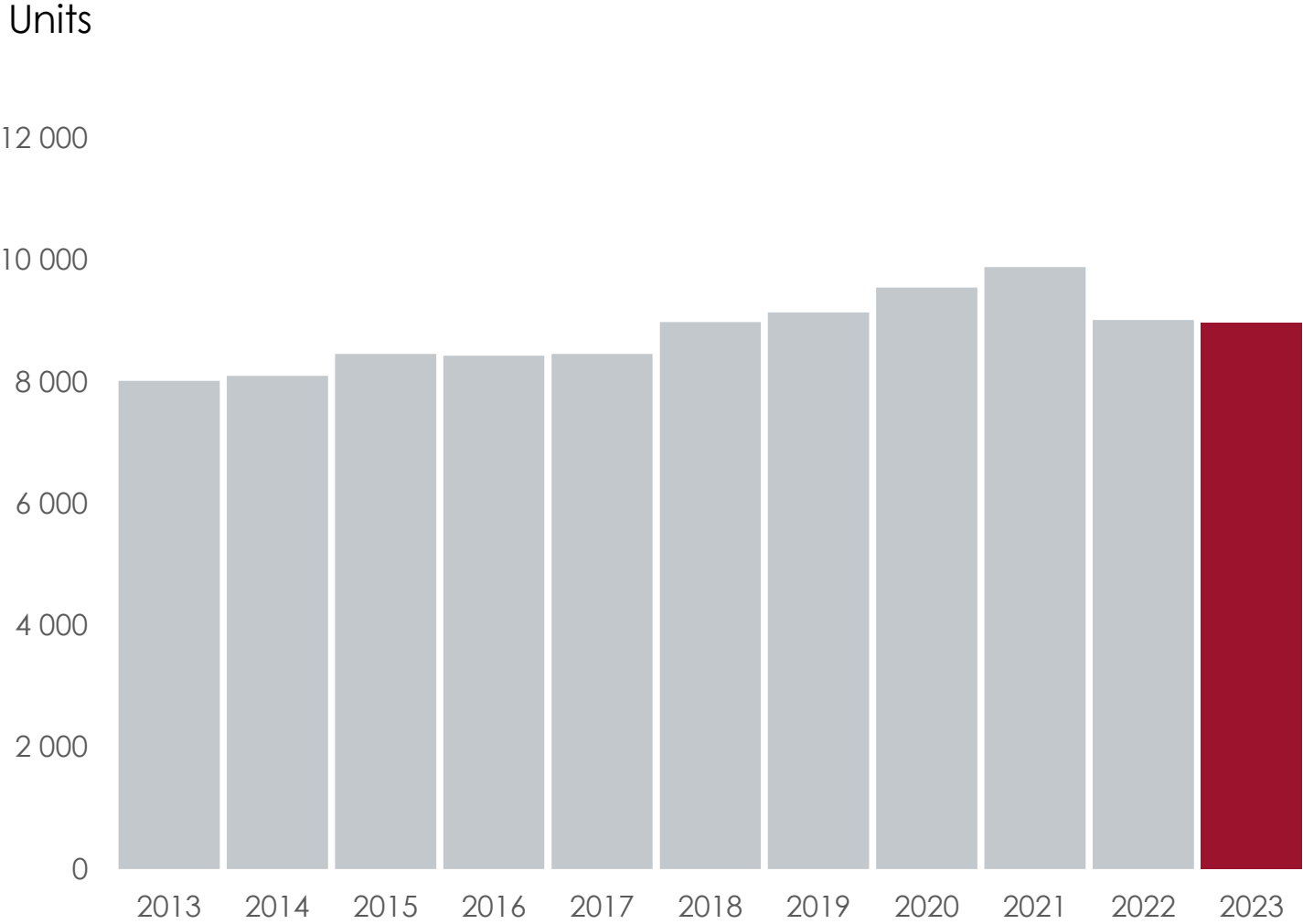
Inventory at 30.9, 2013-23



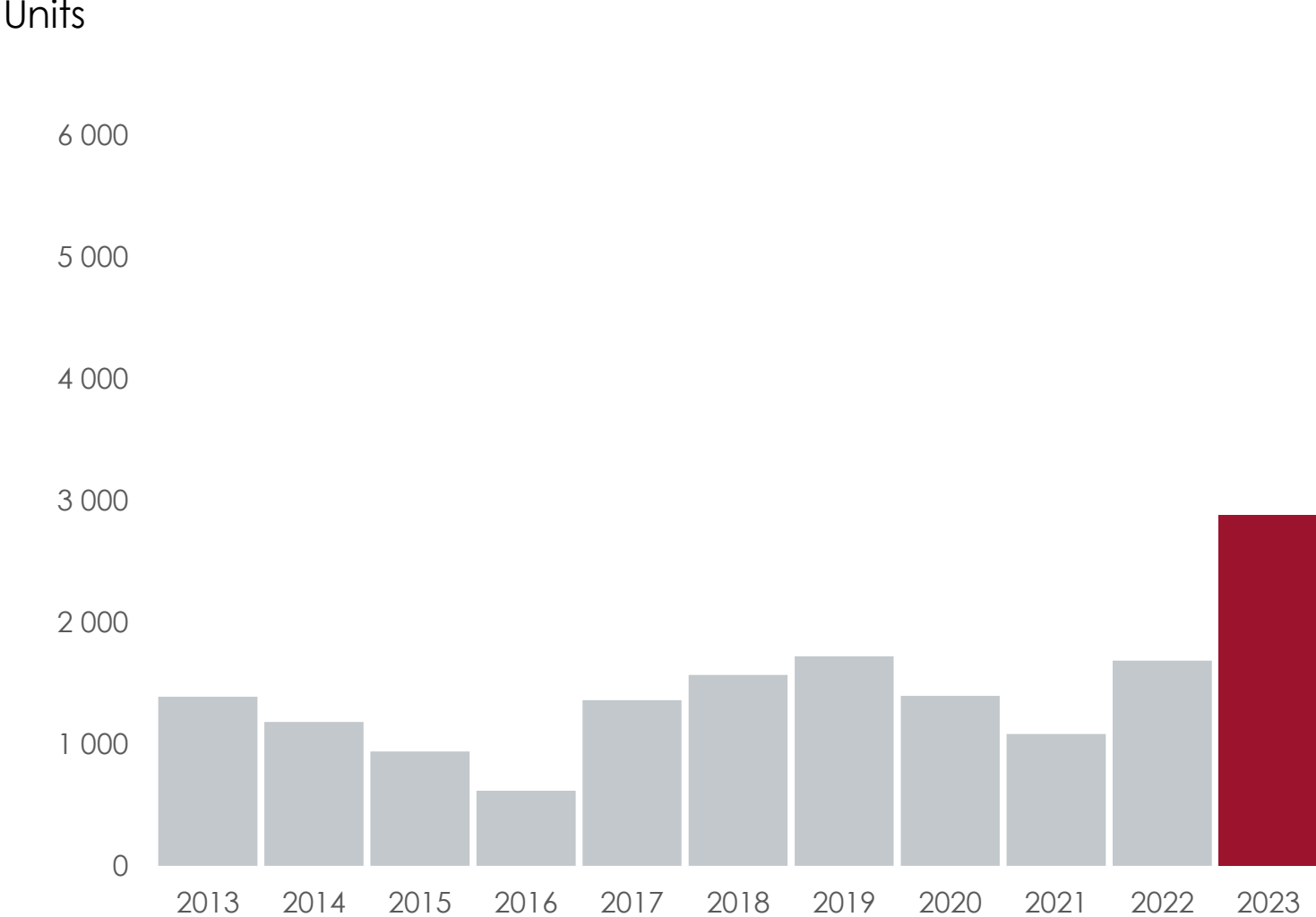
Source: Eiendomsverdi.

Akershus* second-hand market update

Units sold 1.1 - 30.9, 2013-23



Inventory at 30.9, 2013-23

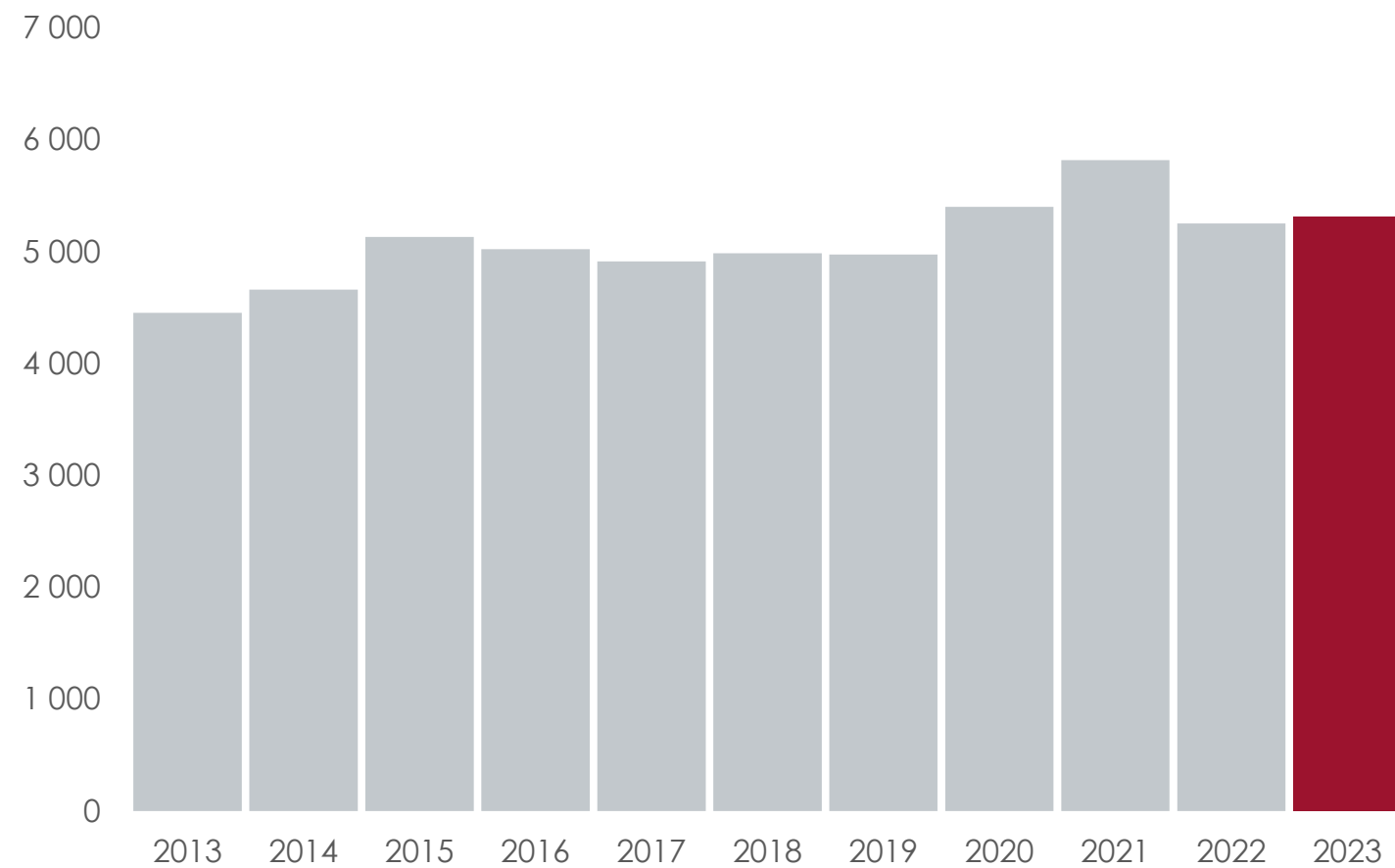


Source: Eiendomsverdi.
* Akershus county = Viken county ex. Buskerud and Østfold.

Bergen second-hand market update

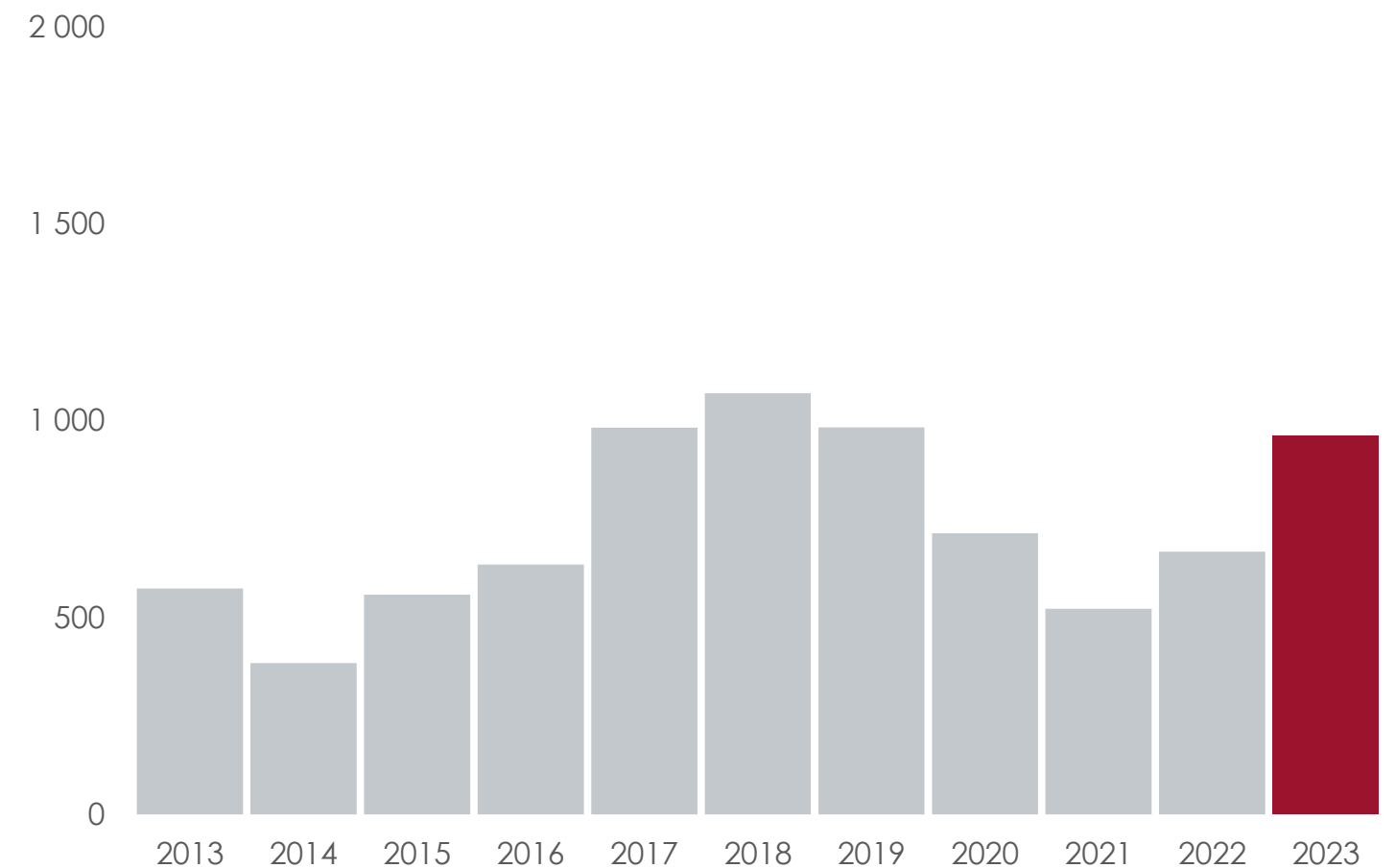
Units sold 1.1 - 30.9, 2013-23

Units



Inventory at 30.9, 2013-23

Units

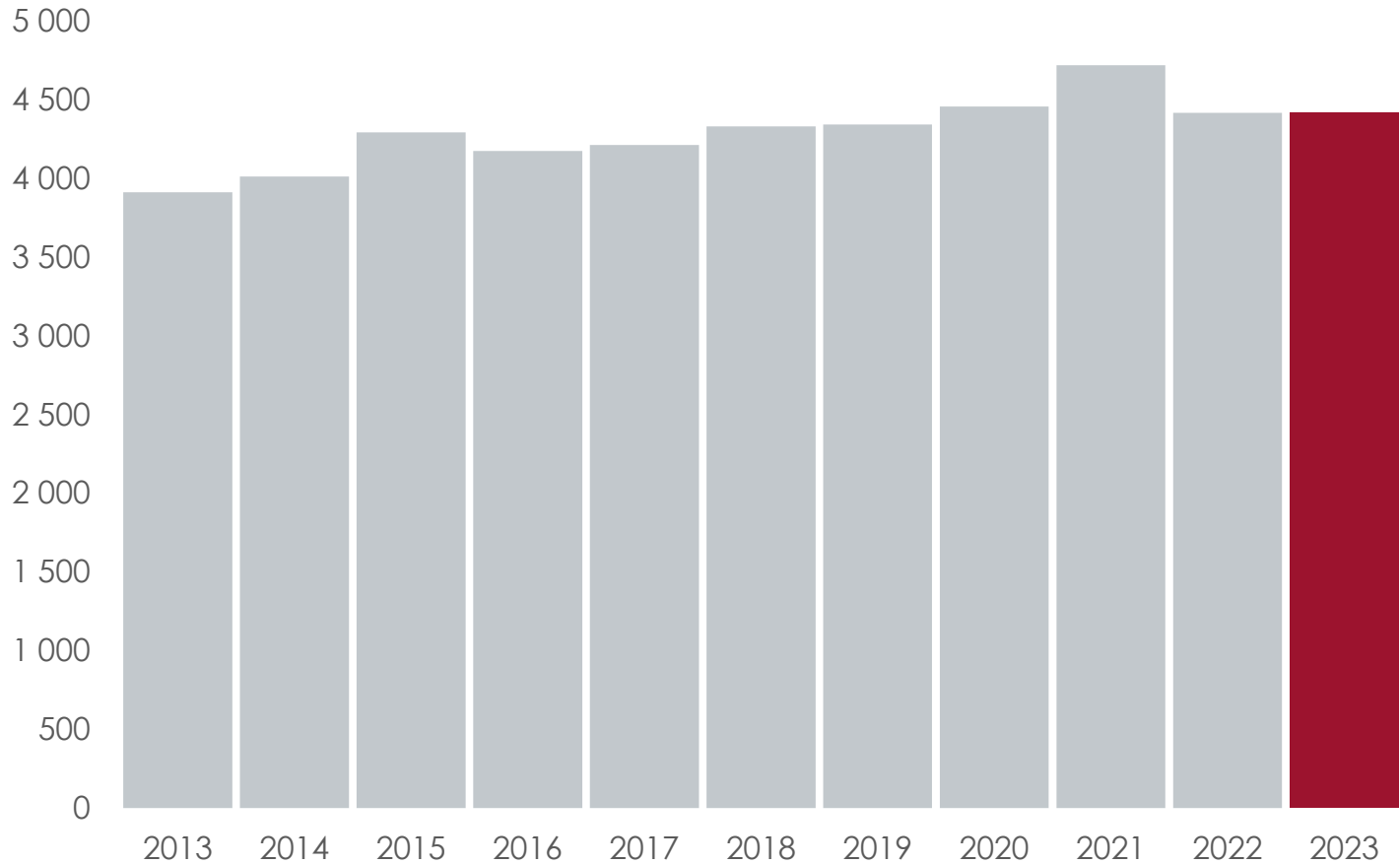


Source: Eiendomsverdi.

Trondheim second-hand market update

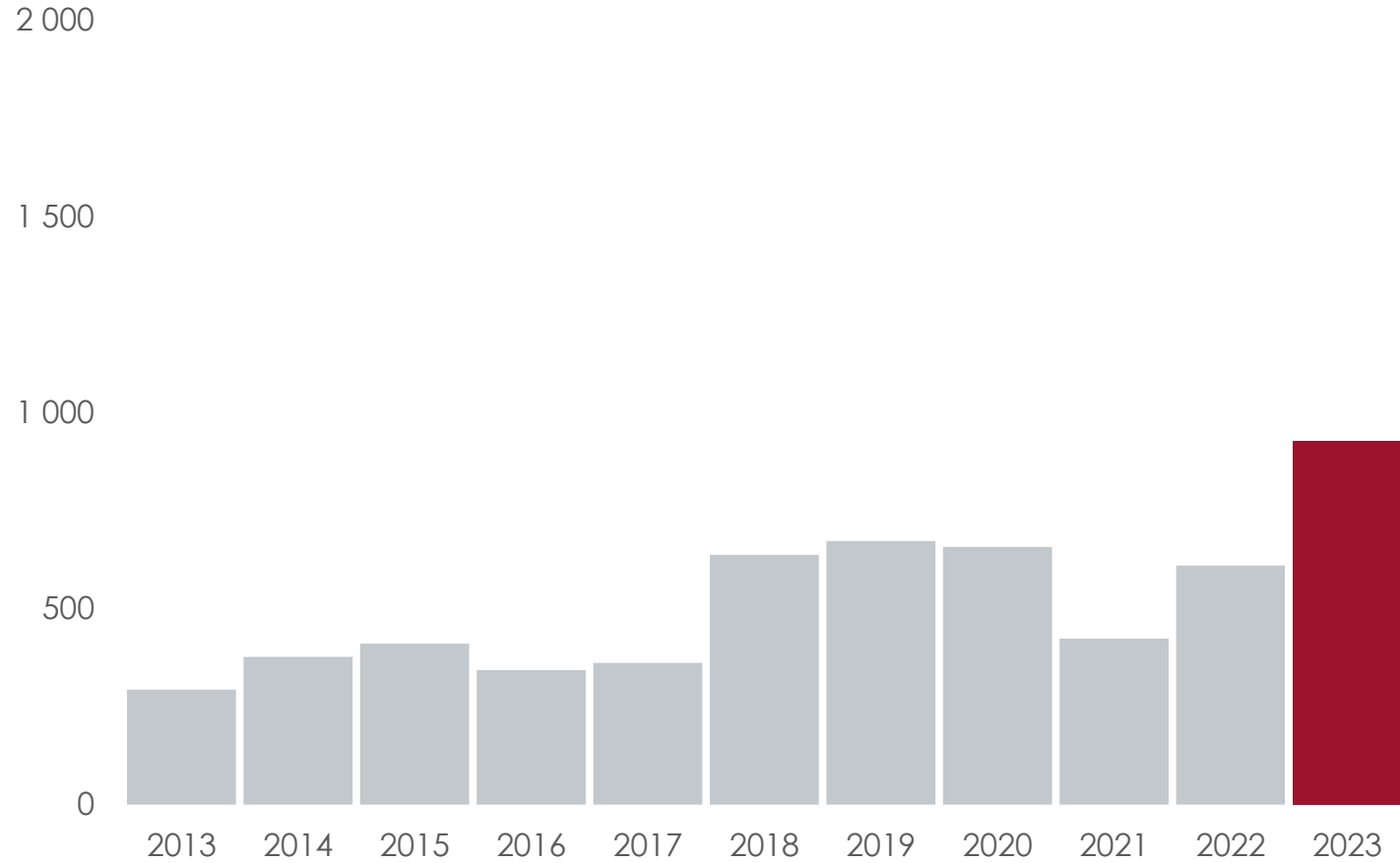
Units sold 1.1 - 30.9, 2013-23

Units



Inventory at 30.9, 2013-23

Units

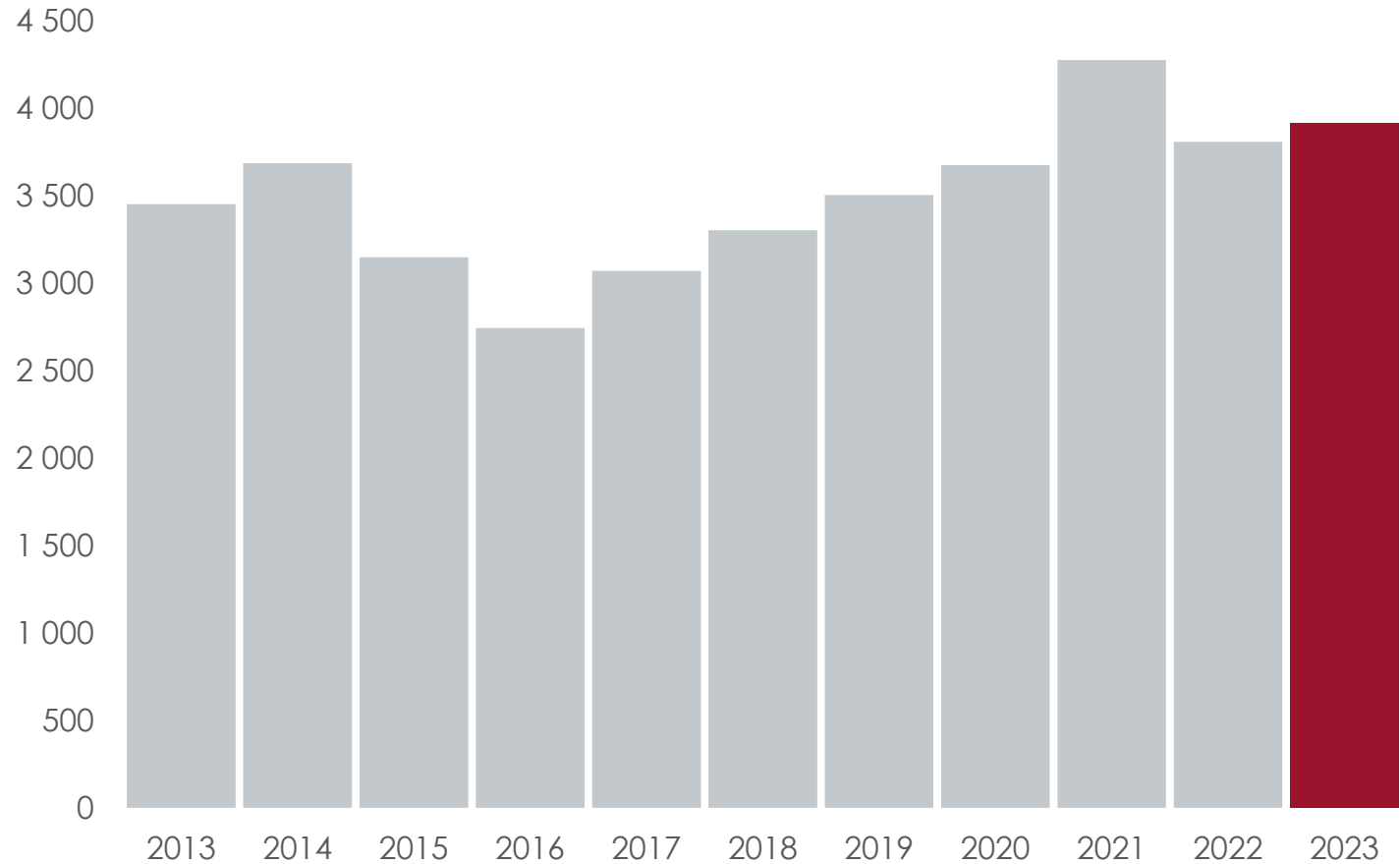


Source: Eiendomsverdi.

Stavanger-area* second-hand market update

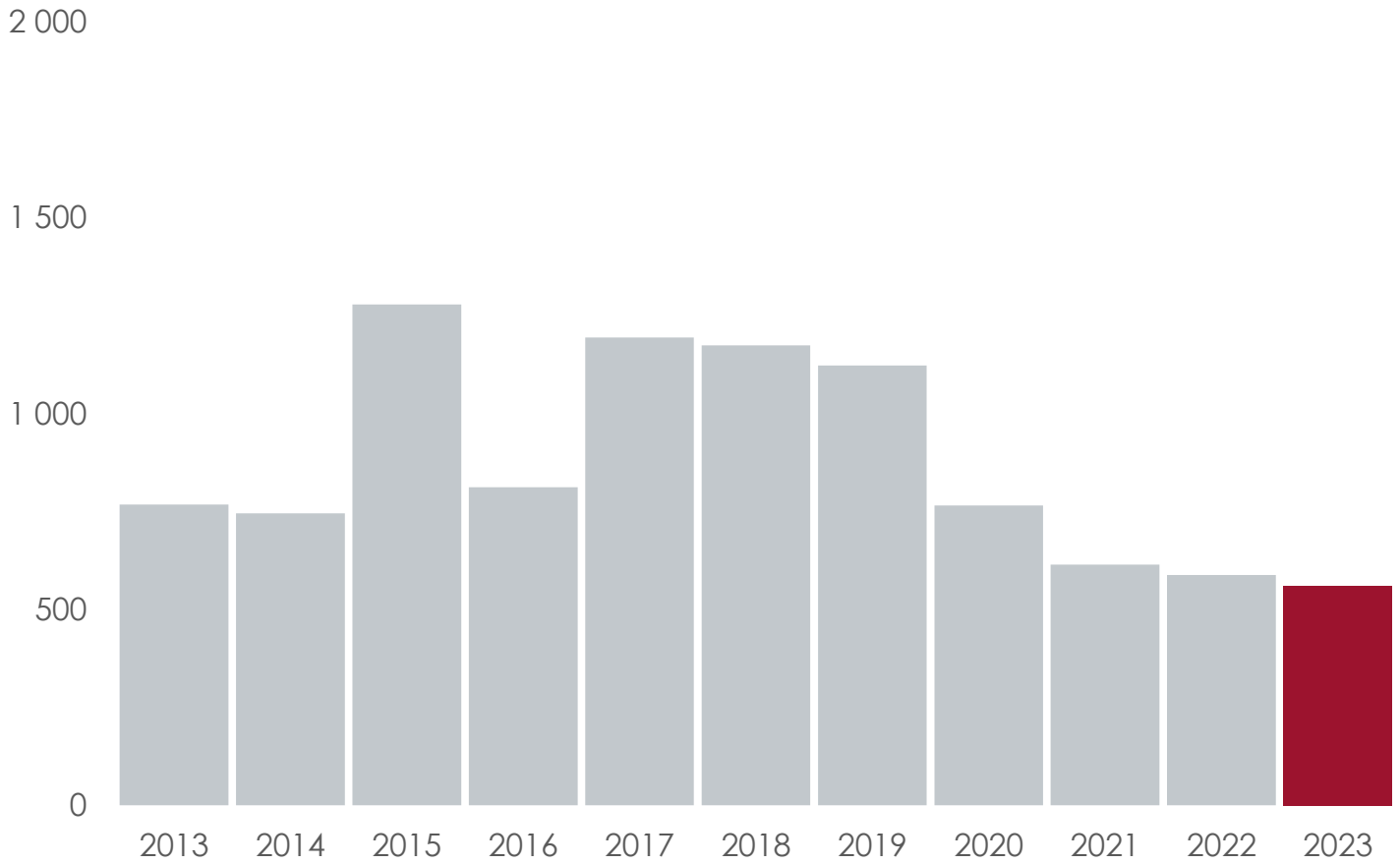
Units sold 1.1 - 30.9, 2013-23

Units



Inventory at 30.9, 2013-23

Units



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

Regional price* development – October 2023

Area	% chg -1M	% chg. -1M seasonal adj.	% chg YtD	% chg -12m	% chg -5Y	% chg -10Y	Average price/sqm (NOK)	Average price (NOK)
Oslo	-0.8%	-0.5%	2.9%	1.7%	25.4%	87.3%	88 742	6 243 156
Bergen	-0.6%	-0.1%	2.8%	-1.5%	19.5%	36.8%	49 661	4 091 872
Trondheim	-0.7%	-0.1%	0.9%	-1.9%	16.3%	36.5%	52 287	4 387 551
Stavanger-area**	-2.9%	-0.8%	6.4%	2.4%	17.1%	7.2%	43 614	4 463 328
Norway	-1.0%	0.2%	2.6%	-0.5%	20.1%	54.8%	50 185	4 370 018

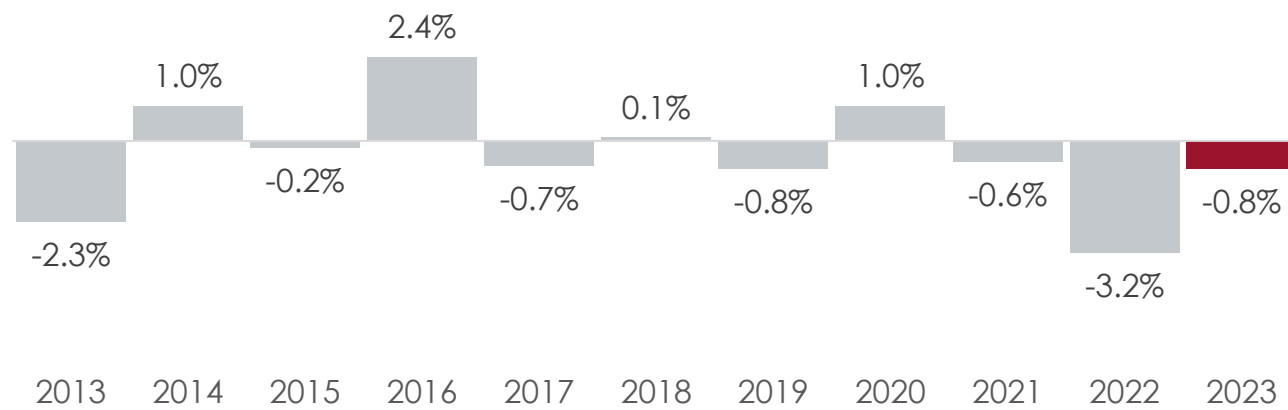
Source: Eiendom Norge.

* Nominal price change.

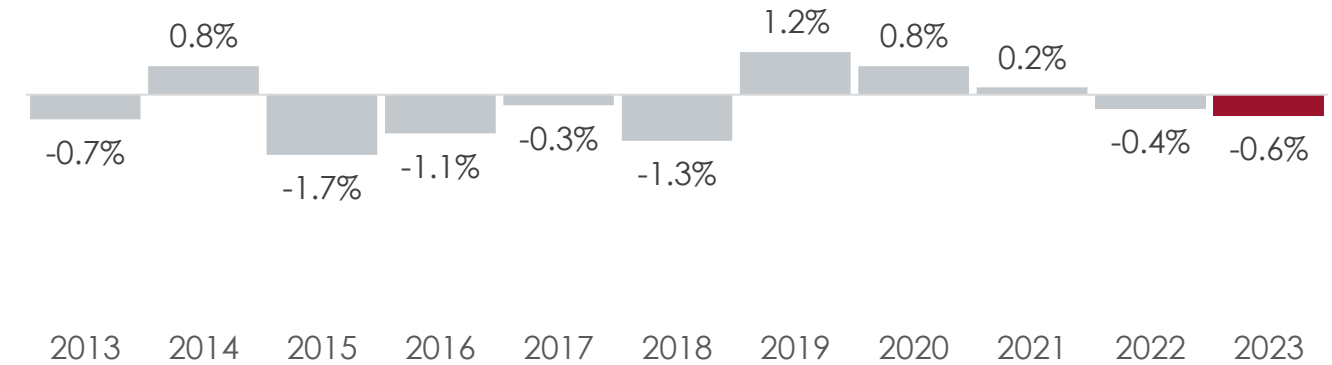
** Includes Stavanger, Sola, Sandnes, Randaberg.

Regional price* development October, 2013-23

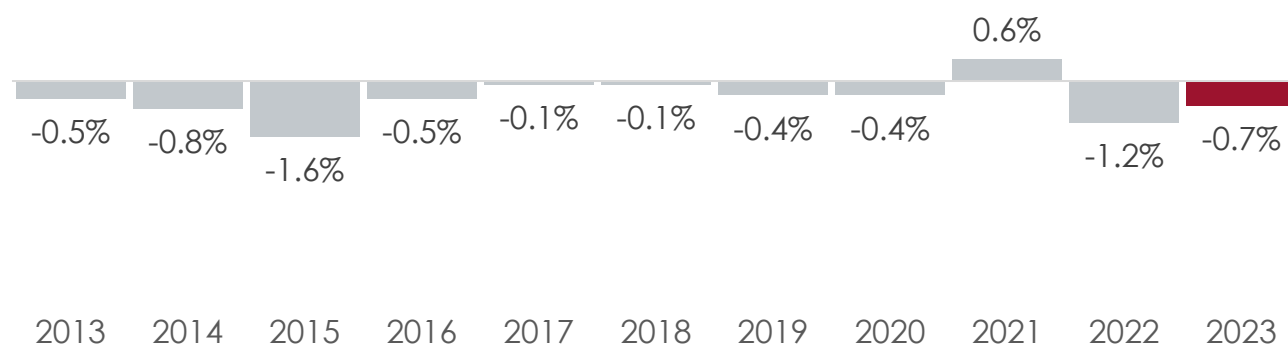
Oslo



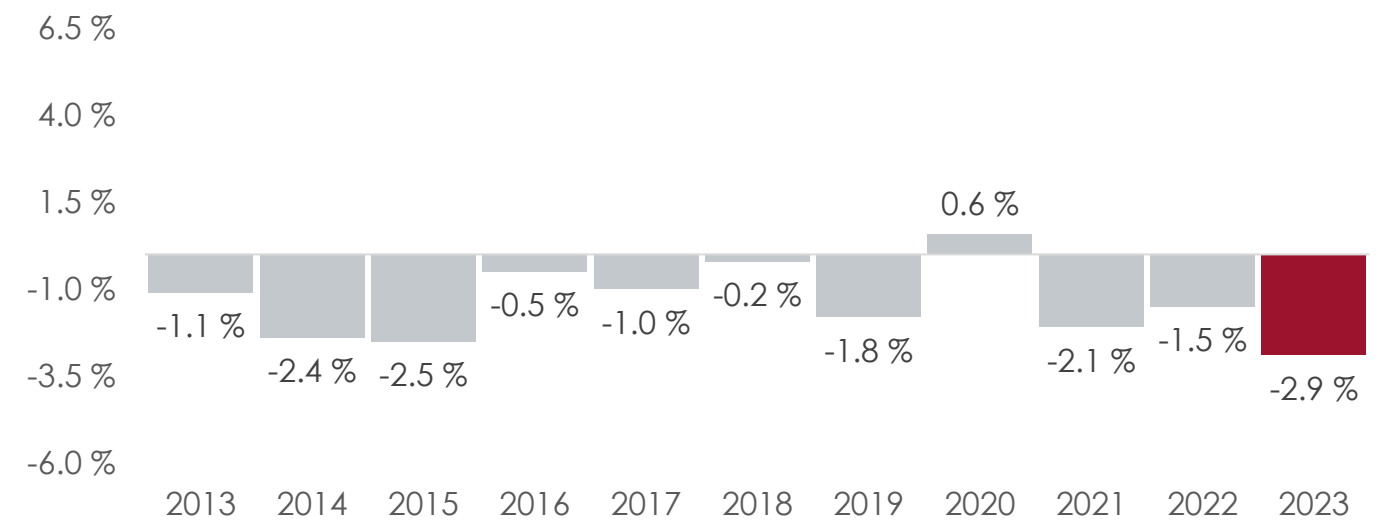
Bergen



Trondheim



Stavanger-area**



Source: Eiendom Norge.

* Nominal price change.

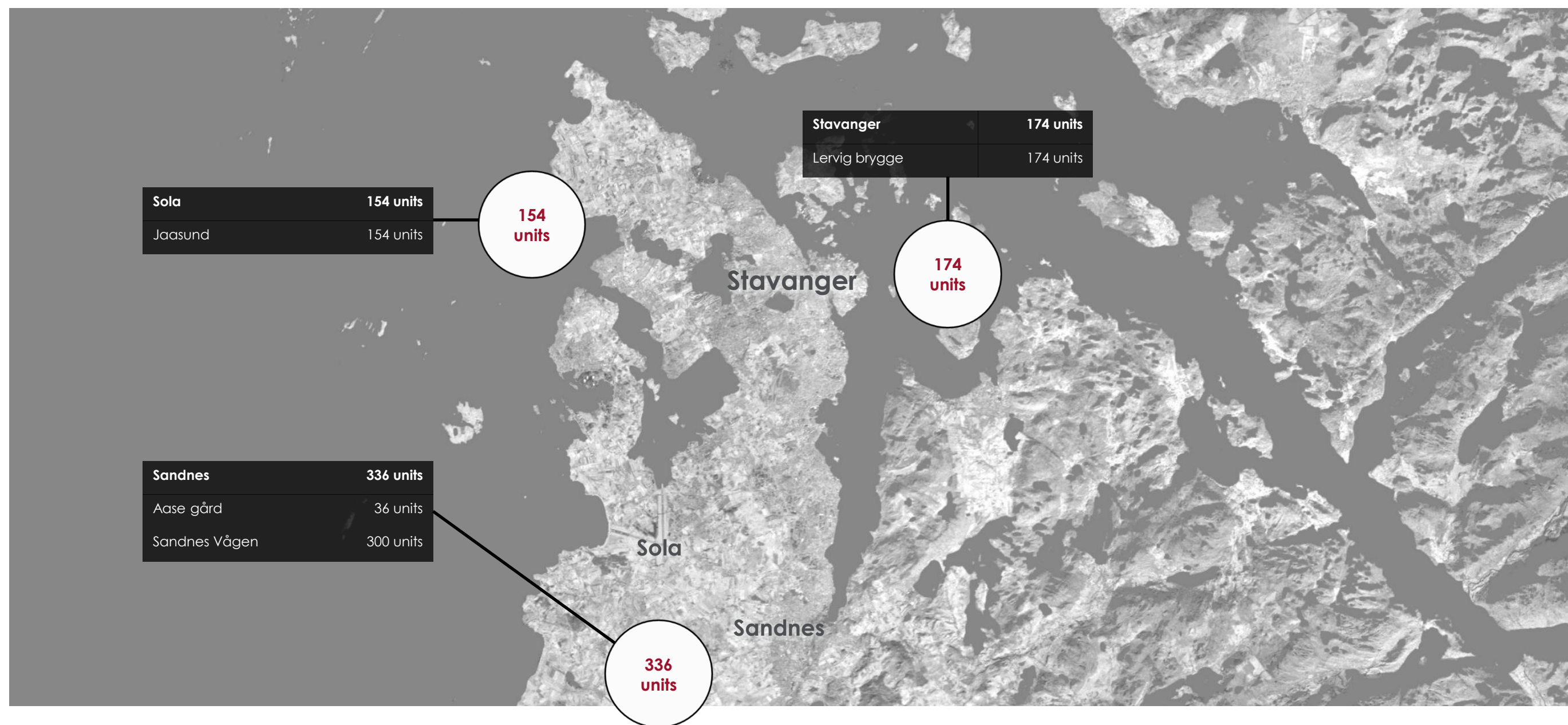
** Includes Stavanger, Sola, Sandnes, Randaberg.

Land bank in Oslo and Greater Oslo at 30.9.23



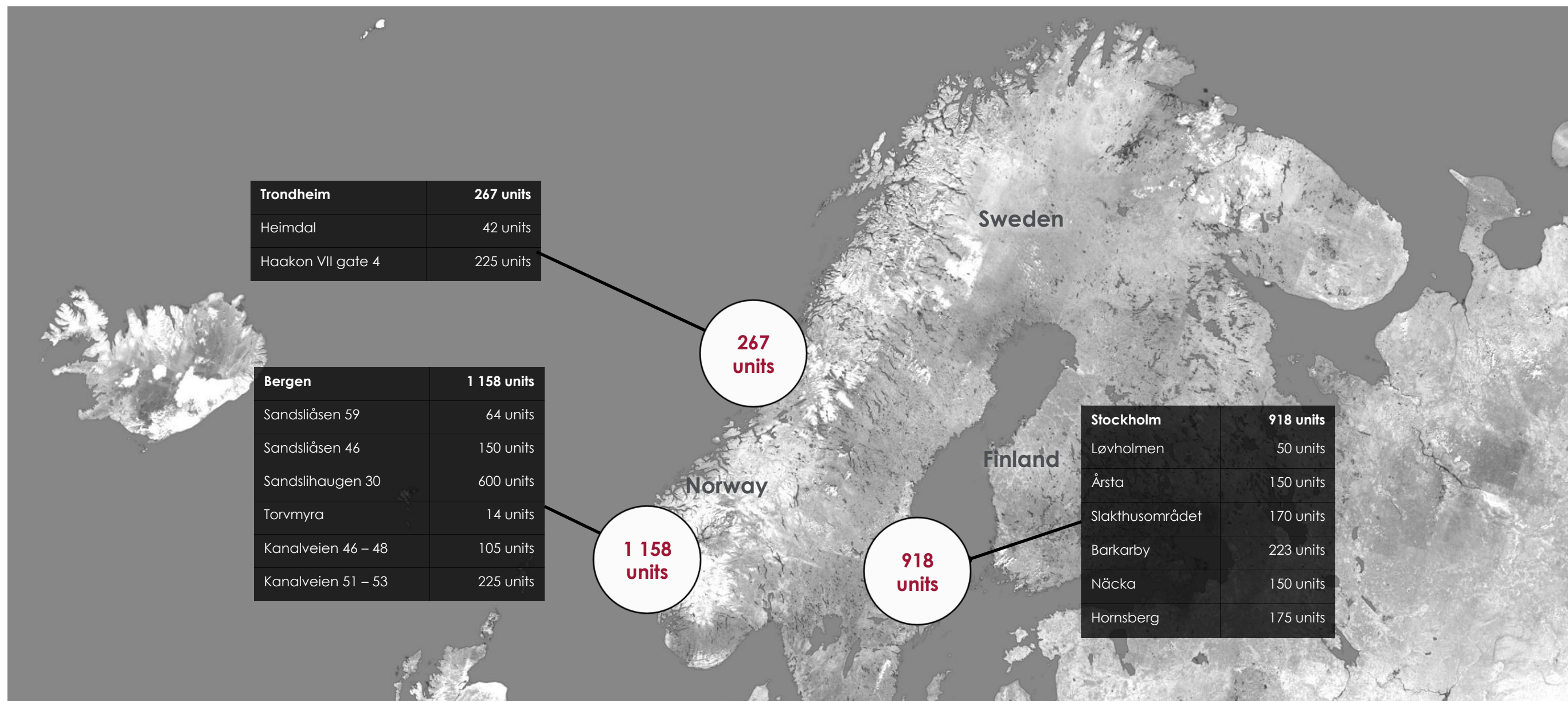
*The numbers are adjusted for Selvaag Bolig's share in joint ventures

Land bank in Stavanger area at 30.9.23



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

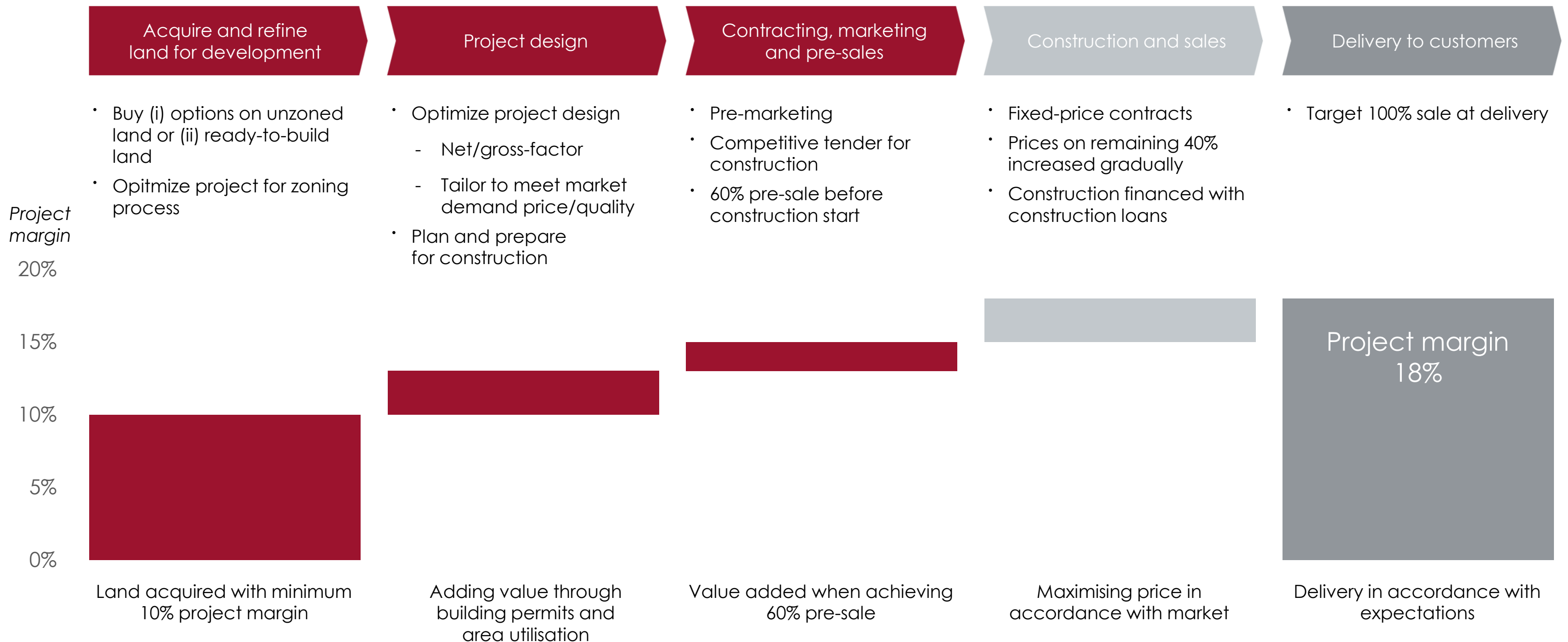
Land bank in Bergen, Trondheim and Stockholm at 30.9.23



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

Business model securing healthy project margins

Margin development through project stages¹



¹) Assuming flat market development.

Example project calculations before and after

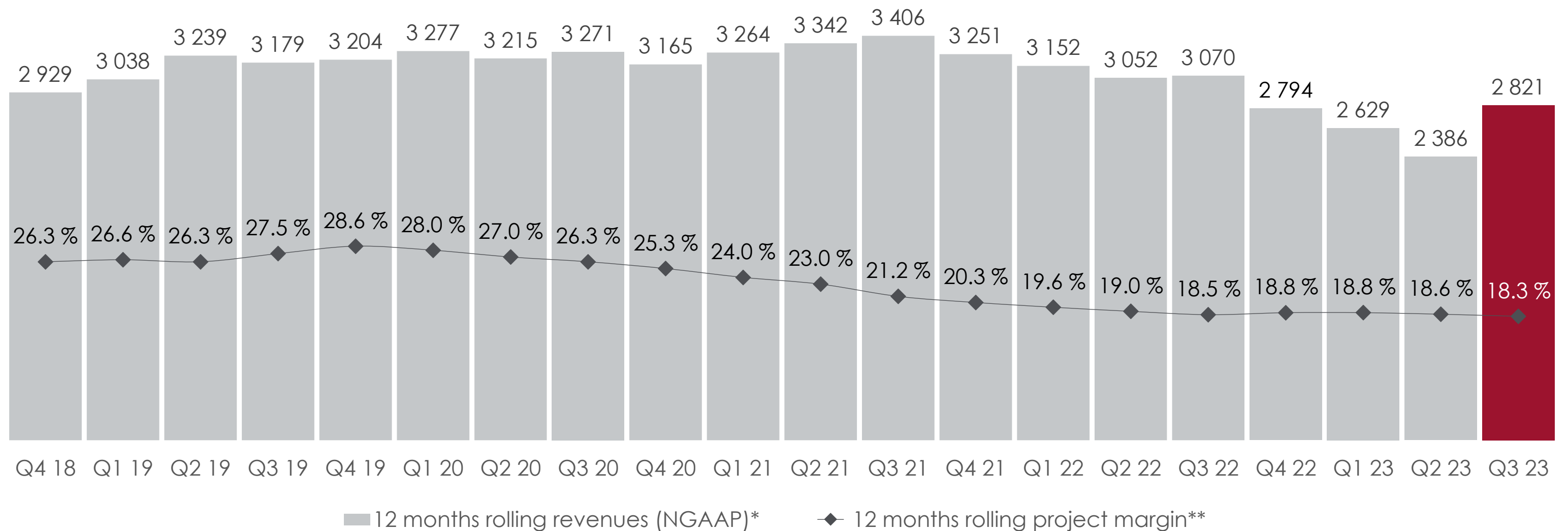
Figures for illustration purposes only	1 PROJECT CALCULATIONS BEFORE URBAN PROPERTY		2 PROJECT CALCULATIONS AFTER URBAN PROPERTY	
	MNOK	%	MNOK	%
Sales revenue	348.5	100.0%	348.5	100.0%
Construction cost	195.8	56.2%	195.8	56.2%
Land cost	69.7	20.0%	85.2	24.4%
Other costs	24.5	7.0%	24.5	7.0%
Project cost	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.

Project margin development

NOK million



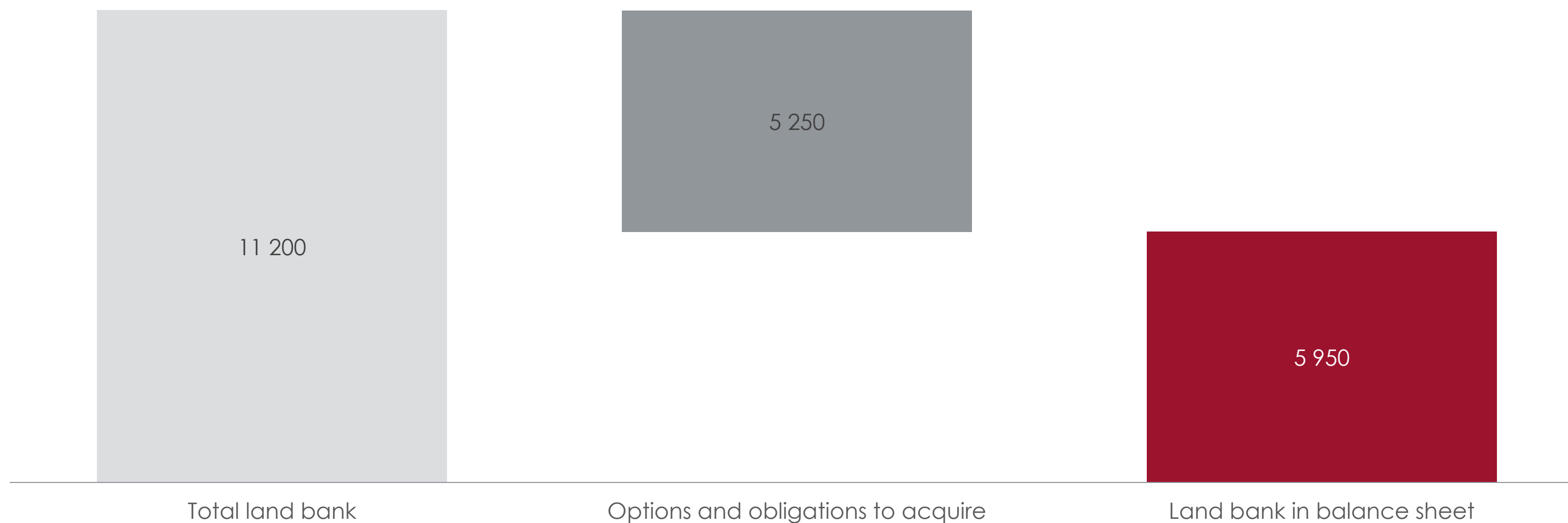
* Includes project revenues only.

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

Substantial portfolio for development

Total land bank portfolio at 30.9.2023

Units



Valuation of remaining land bank*

NOK million

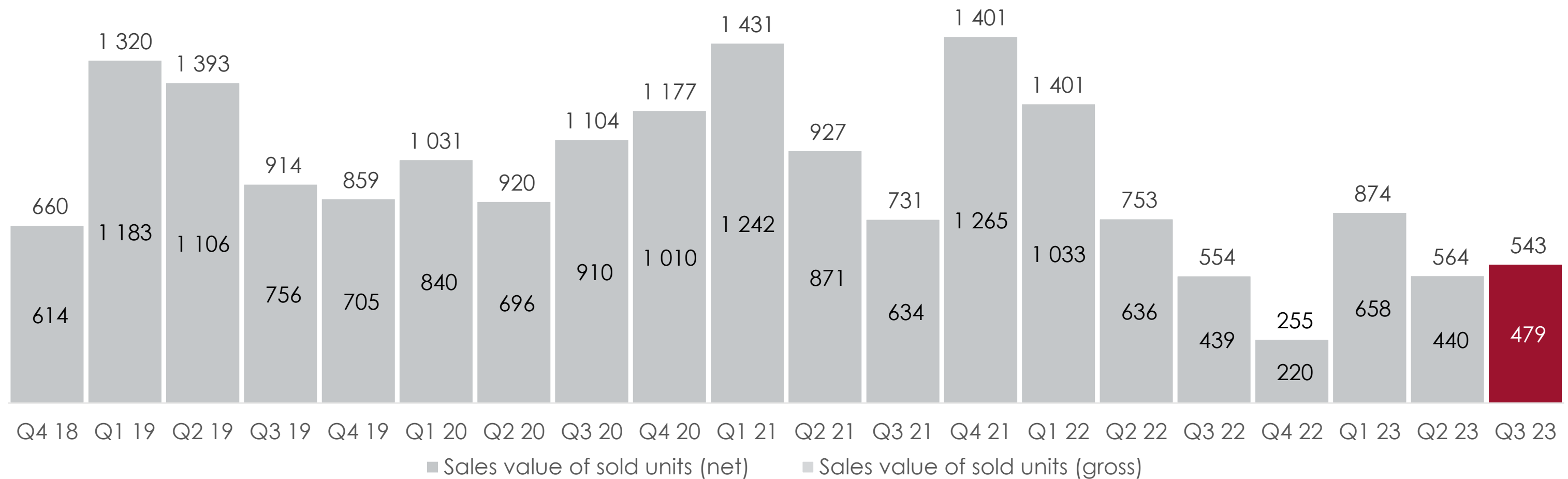


* SBO land bank not included in the UP transaction

Value of units sold - gross and net

Sales value of units sold

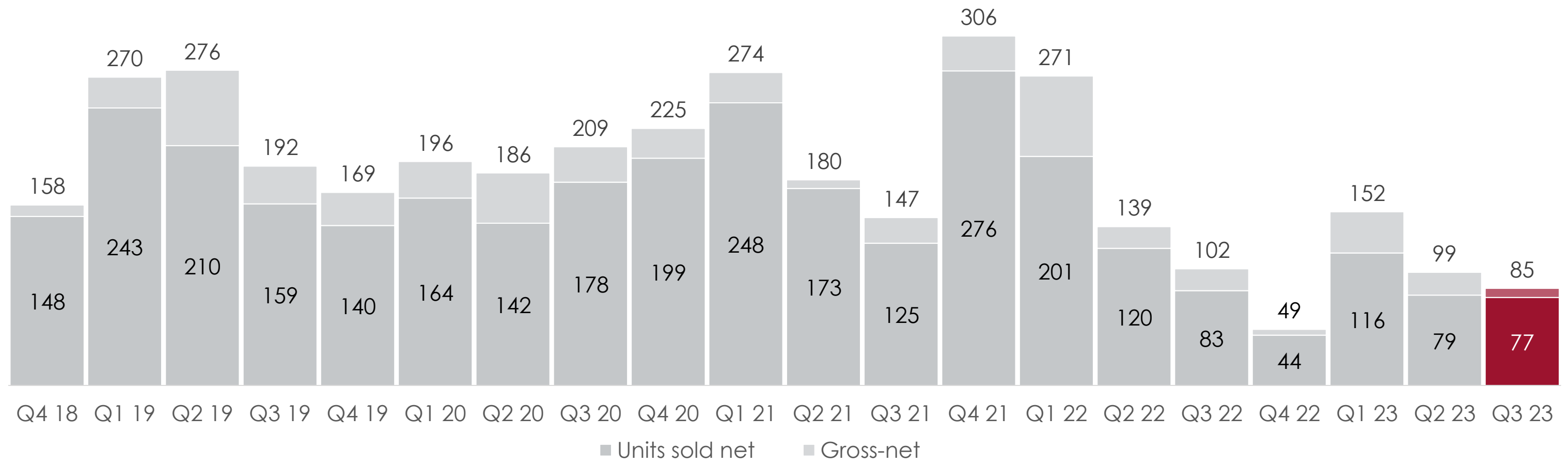
NOK million



Number of units sold - gross and net

Number of units sold

Units



Income statement IFRS

(figures in NOK million)	Q3 2023	Q3 2022	9M 2023	9M 2022	2022
Total operating revenues	436.8	905.4	2 008.0	2 227.5	2 896.4
Project expenses	(345.9)	(742.1)	(1 634.3)	(1 799.3)	(2 313.7)
Other operating expenses	(59.7)	(52.9)	(172.8)	(156.4)	(236.3)
Associated companies and joint ventures	(5.0)	(2.2)	(20.9)	94.0	85.7
EBITDA	26.3	108.2	179.9	365.8	432.1
Depreciation and amortisation	(2.3)	(2.4)	(6.9)	(7.2)	(9.7)
Other gains (loss)	-	-	-	-	-
EBIT	23.9	105.8	173.1	358.6	422.4
Net financial expenses	2.4	1.6	9.0	(0.1)	2.7
Profit/(loss) before taxes	26.3	107.3	182.1	358.5	425.1
Income taxes	(6.7)	(28.3)	(45.7)	(65.1)	(86.3)
Net income	19.6	79.1	136.4	293.4	338.9

Balance sheet

(figures in NOK million)	Q3 2023	Q2 2023	Q3 2022	2022
Intangible assets	383.4	383.4	383.4	383.4
Property, plant and equipment	10.0	9.9	8.0	8.2
Investments in associated companies and joint ventures	217.2	219.0	235.7	234.7
Other non-current assets	551.4	500.1	315.1	345.3
Total non-current assets	1 162.0	1 112.4	942.2	971.6
Inventories (property)	3 949.7	3 878.1	4 124.8	4 273.2
- Land	693.2	687.3	805.2	719.3
- Land held for sale				
- Work in progress	2 947.2	2 960.1	3 189.5	3 384.2
- Finished goods	309.3	230.8	130.2	169.7
Other current receivables	132.2	338.5	249.7	92.1
Cash and cash equivalents	193.0	391.8	774.8	612.7
Total current assets	4 274.9	4 608.4	5 149.4	4 978.0
TOTAL ASSETS	5 436.9	5 720.7	6 091.6	5 949.6
Equity attributed to shareholders in Selvaag Bolig ASA*	2 170.0	2 272.0	2 279.1	2 338.1
Non-controlling interests	7.8	7.8	7.8	7.8
Total equity	2 177.9	2 279.8	2 286.9	2 345.9
Non-current interest-bearing liabilities	1 091.5	695.6	1 477.2	1 400.4
Other non-current non interest-bearing liabilities	503.7	448.2	401.6	404.2
Total non-current liabilities	1 595.3	1 143.9	1 878.8	1 804.6
Current interest-bearing liabilities	1 071.0	1 741.5	1 090.0	1 085.4
Other current non interest-bearing liabilities	592.8	555.5	835.9	713.7
Total current liabilities	1 663.8	2 297.0	1 925.9	1 799.1
TOTAL EQUITY AND LIABILITIES	5 436.9	5 720.7	6 091.6	5 949.6

Cash flow statement

(figures in NOK million)

	Q3 2023	Q3 2022	9M 2023	9M 2022	2022
Net cash flow from operating activities	243.8	126.1	381.7	115.0	63.4
Net cash flow from investment activities	(10.1)	119.2	(67.5)	250.4	239.8
Net cash flow from financing activities	(432.6)	(180.0)	(733.9)	(118.1)	(218.0)
Net change in cash and cash equivalents	(198.8)	65.3	(419.7)	247.4	85.2
Cash and cash equivalents at start of period	391.8	709.5	612.7	527.4	527.4
Cash and cash equivalents at end of period	193.0	774.8	193.0	774.8	612.7

Operational highlights – key operating figures

	Q3 22	Q4 22	Q1 23	Q2 23	Q3 23
Units sold	83	44	116	79	77
Construction starts	68	146	5	83	57
Units completed	142	160	161	162	90
Units delivered	144	147	150	155	74
Units under construction	1 268	1 253	1 097	1 018	985
Proportion of sold units under construction	73 %	67 %	69 %	68 %	69 %
Completed unsold units	19	31	37	43	60
Sales value of units under construction (NOK million)	6 225	6 408	5 641	5 458	5 292

EBITDA Q3 2023

(figures in NOK million)	Property development	Other	Total
Operating revenues	435.1	16.3	451.5
Project expenses	(351.8)	(0.5)	(352.3)
Other operating expenses	(11.1)	(50.7)	(61.8)
EBITDA (percentage of completion)	72.1	(34.8)	37.3

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

IFRS EBITDA for the quarter, per segment

Operating revenues	420.5	16.3	436.8
Project expenses	(345.4)	(0.5)	(345.9)
Other operating expenses	(11.1)	(48.5)	(59.7)
Share of income (losses) from associated companies and joint ventures	(5.0)	-	(5.0)
Other gain (loss), net	-	-	-
EBITDA	59.0	(32.7)	26.3

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

EBITDA 9M 2023

(figures in NOK million)	Property development	Other	Total
Operating revenues	1,539.9	48.5	1,588.4
Project expenses	(1,244.9)	(1.4)	(1,246.3)
Other operating expenses	(32.4)	(146.8)	(179.2)
EBITDA (percentage of completion)	262.6	(99.7)	162.9
Note: Construction costs are exclusive of financial expenses in the segment reporting.			
IFRS EBITDA full year per segment			
Operating revenues	1,959.5	48.5	2,008.0
Project expenses	(1,633.0)	(1.4)	(1,634.3)
Other operating expenses	(32.4)	(140.4)	(172.8)
Share of income (losses) from associated companies and joint ventures	(20.9)	-	(20.9)
EBITDA	273.2	(93.3)	179.9
Units in production	985	N/A	N/A
Units delivered	379	N/A	N/A

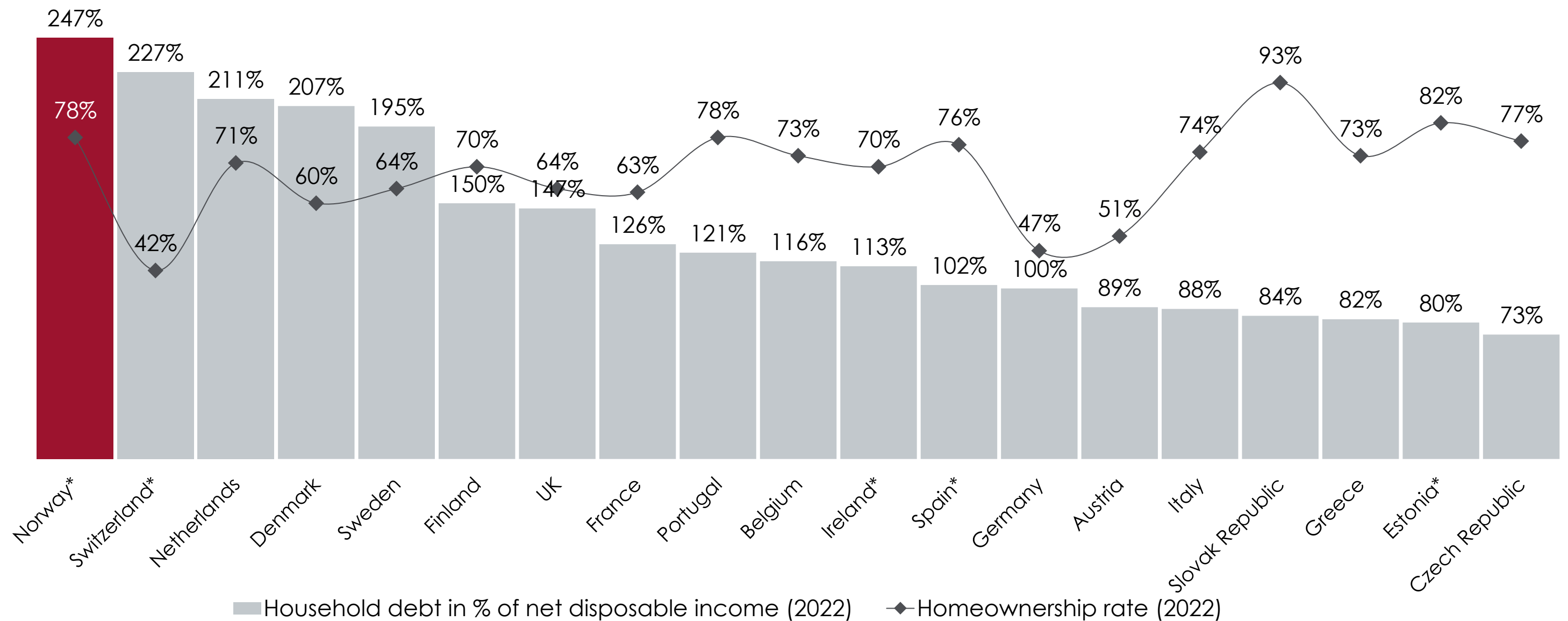
Note: EBITDA is operating profit before depreciation, gains (losses) and profit from associated companies.

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 a minimum 10% cash deposit
- High level of home ownership
 - 80% (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 lower than for second-hand 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.

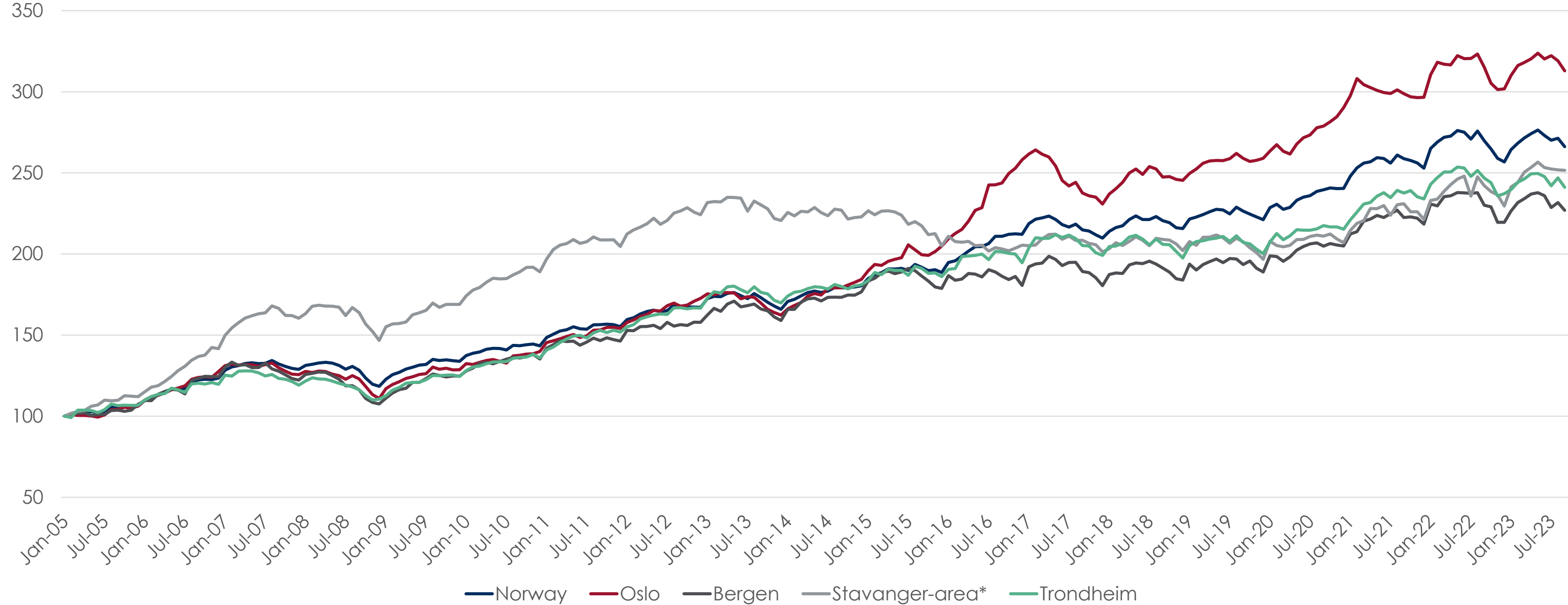
Total household debt and homeownership



Source: OECD, Statista, Eurostat, Statistics Norway.
 * 2021 Household debt

Price development Norway and selected regions (2005-23)

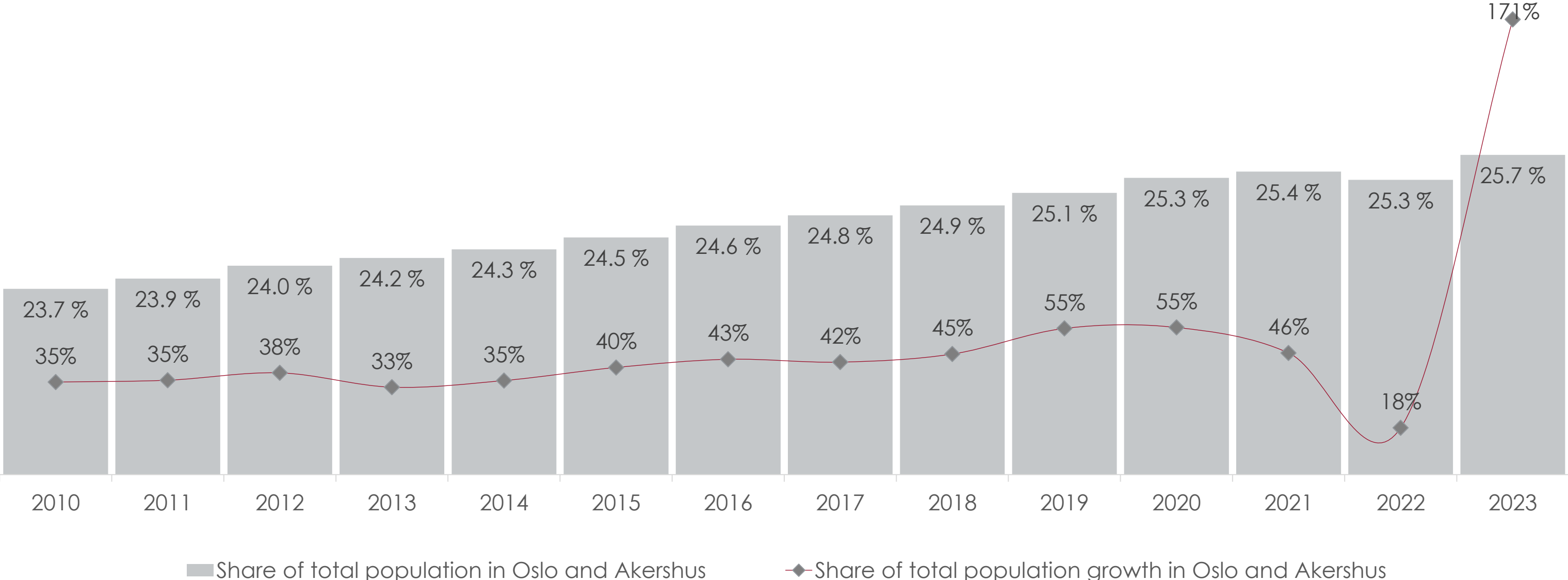
Price development (rebased 1.1.2005)



Source: Eiendomsverdi.

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

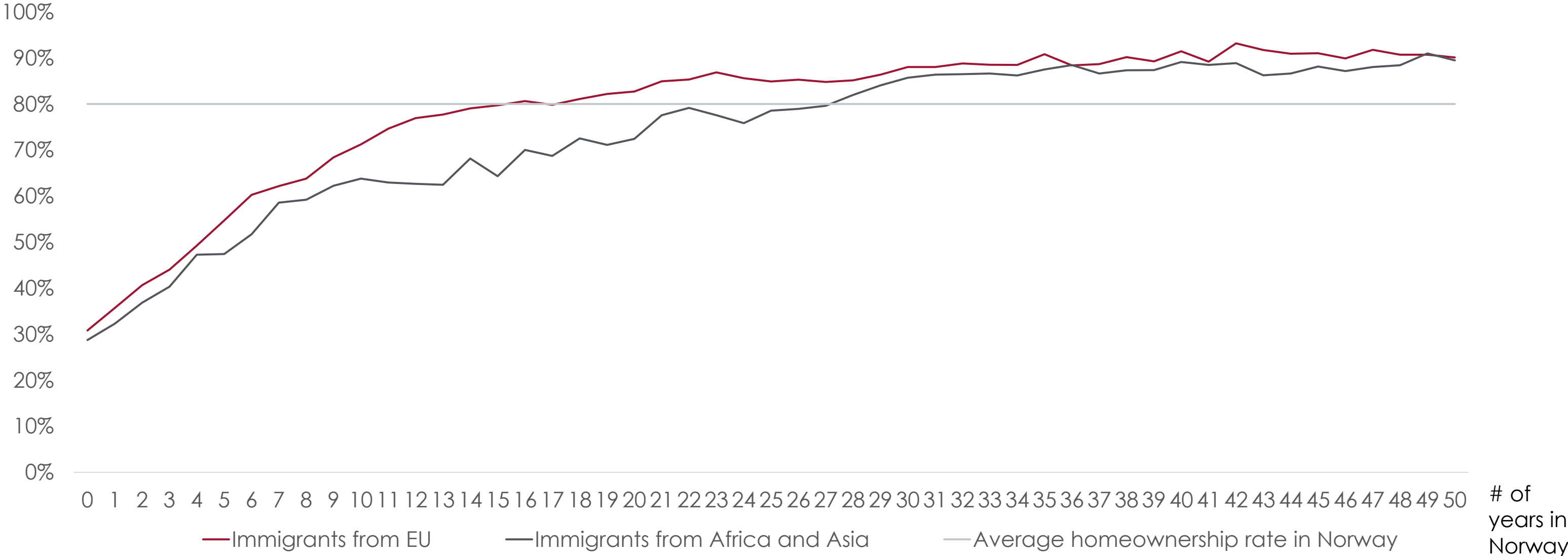
Population growth in Oslo and Akershus remains high



Source: Statistics Norway.

Immigration increases demand over time

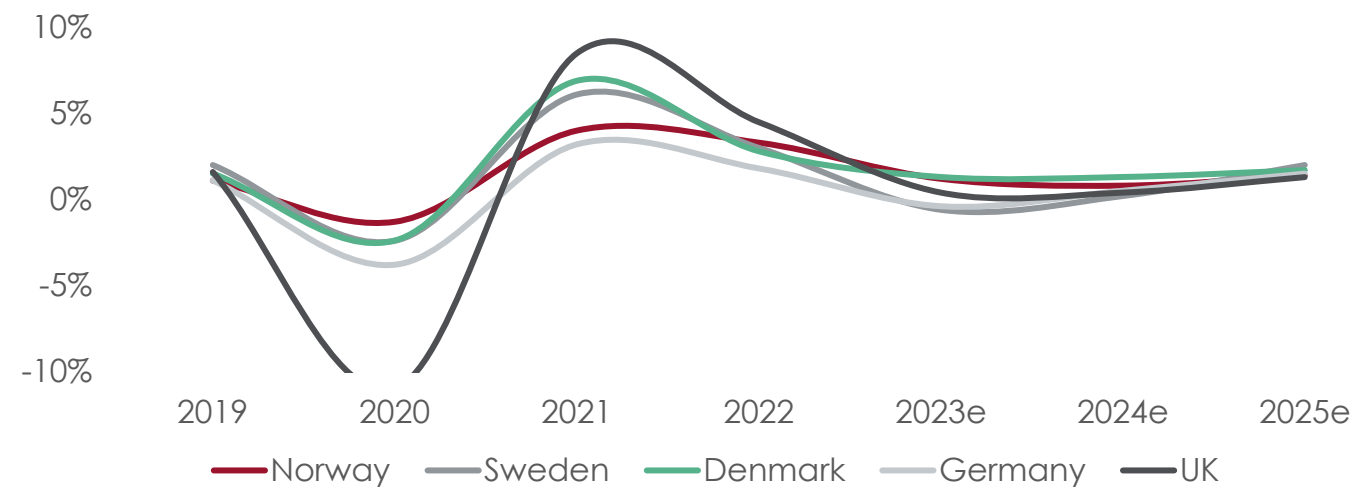
Homeownership rate among immigrants in Norway (per year living in Norway)



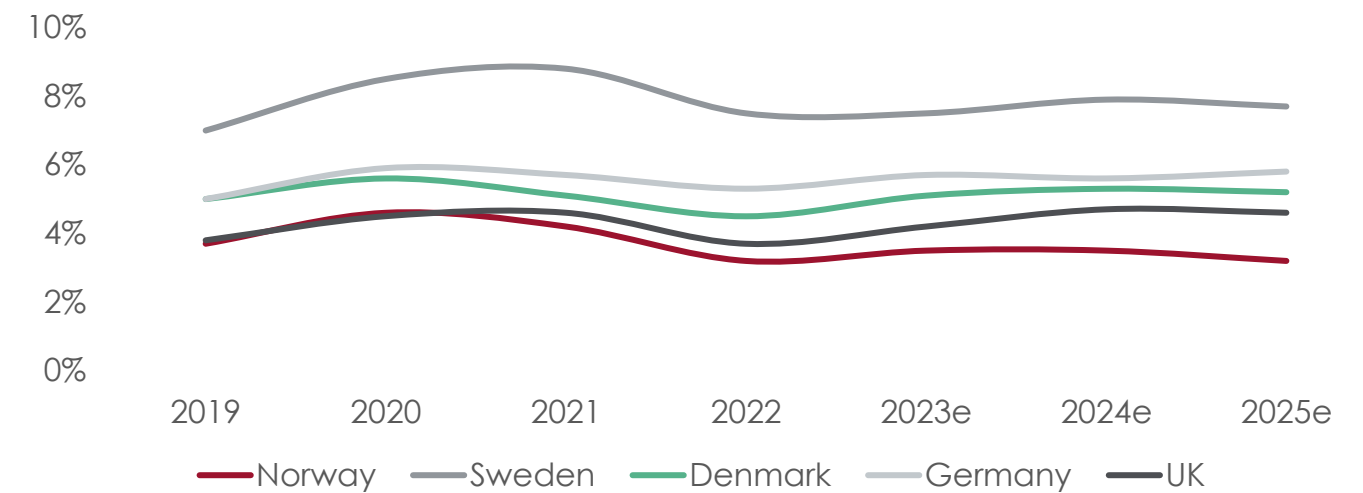
Source: Statistics Norway.

Norway – relatively limited volatility

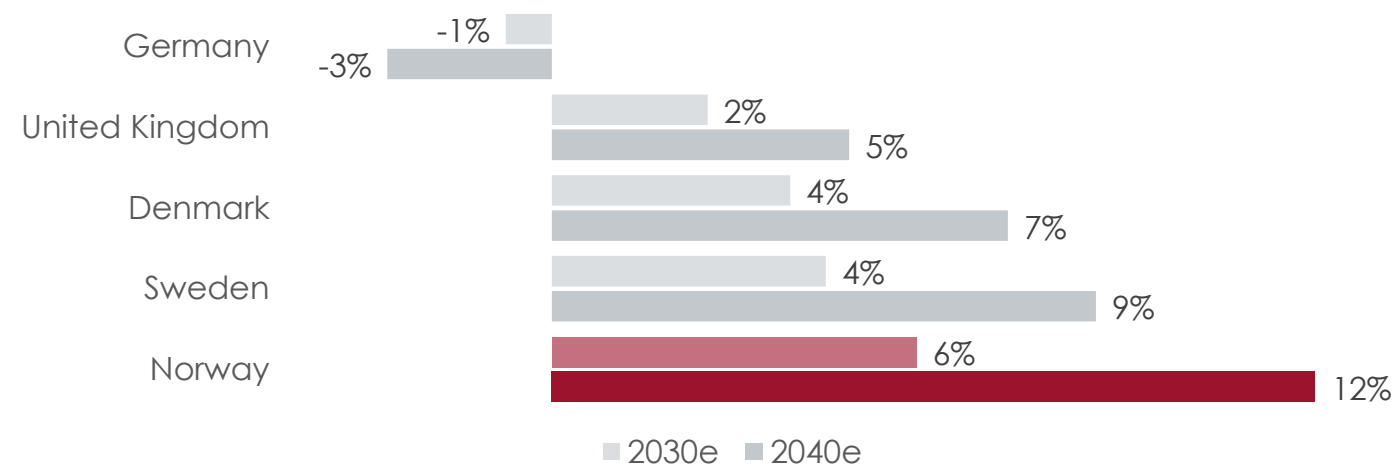
GDP growth 2019 - 2025e



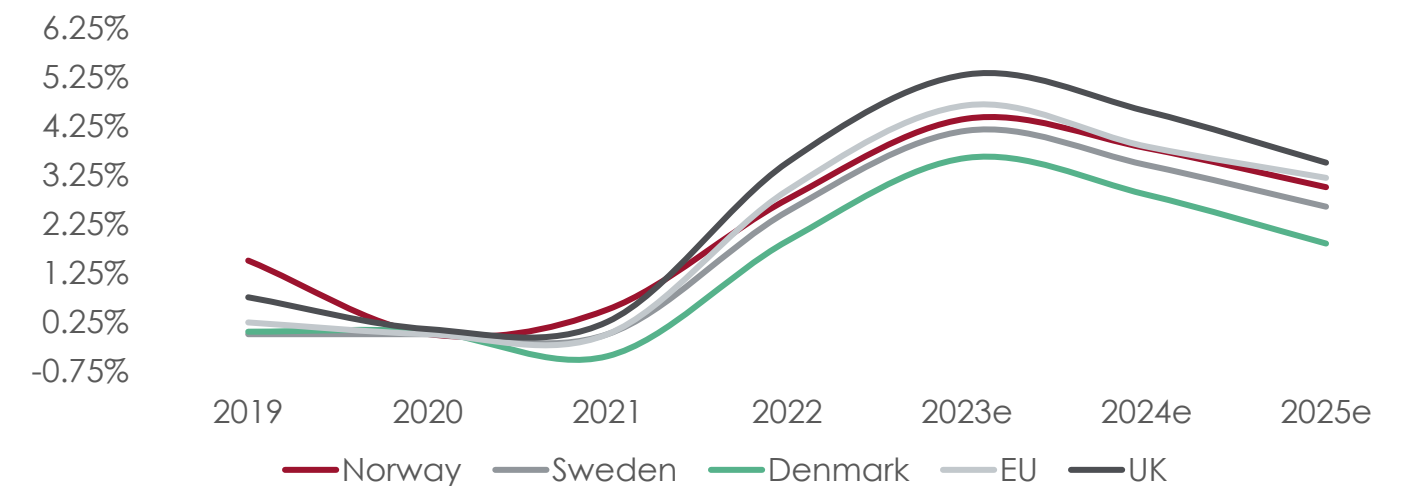
Unemployment 2019 - 2025e



Population growth 2022 - 2030e and 2040e



Interest rates* 2019 - 2025e

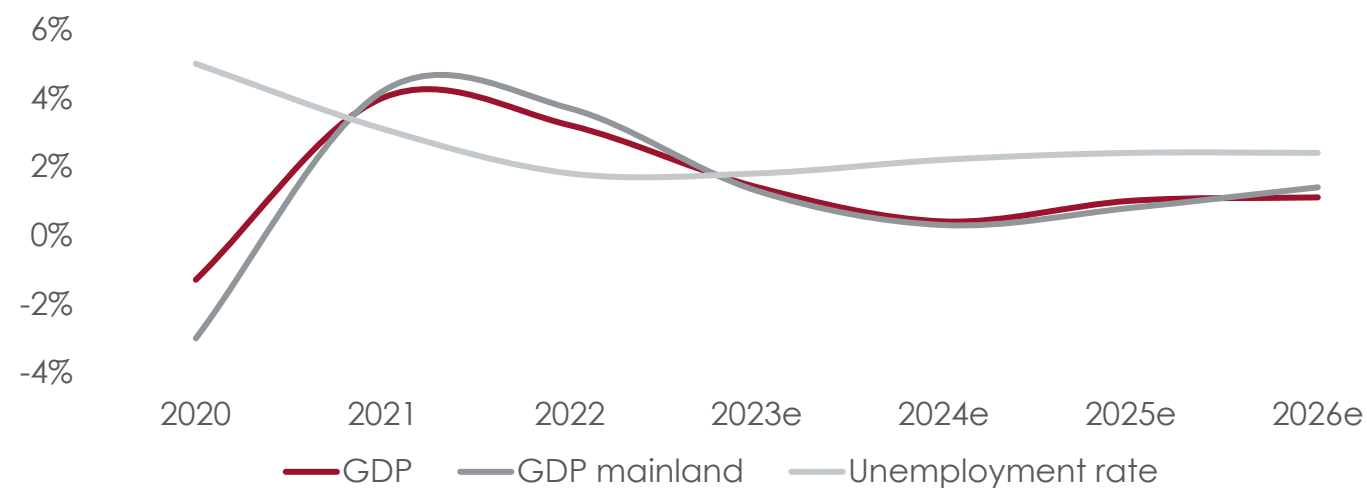


Source: Bloomberg, IMF, UN

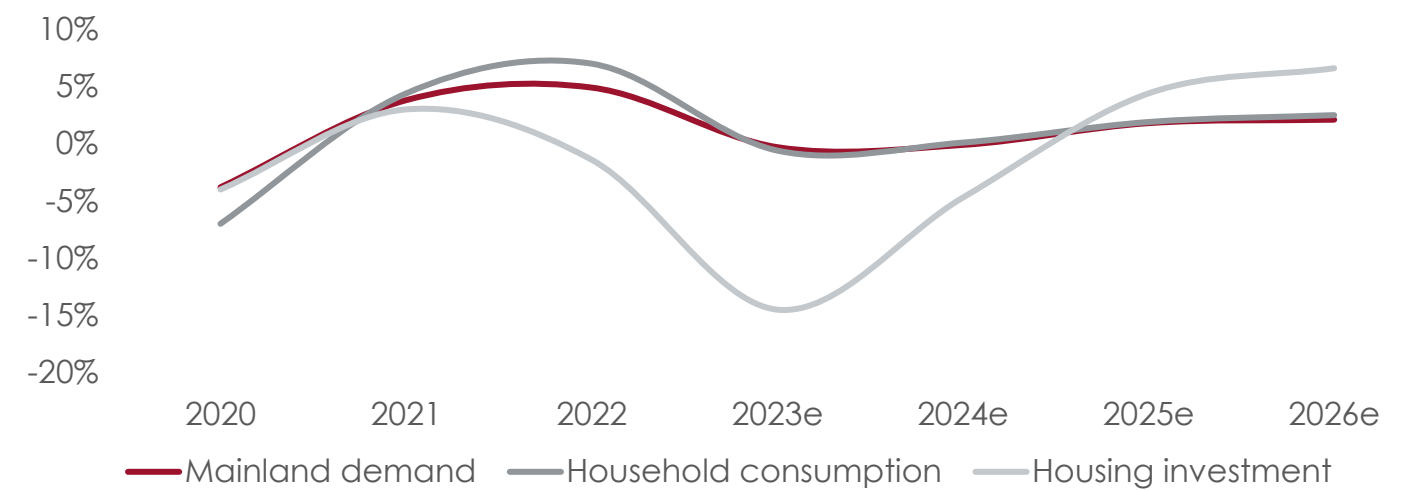
*Central bank policy rates

Healthy macroeconomics

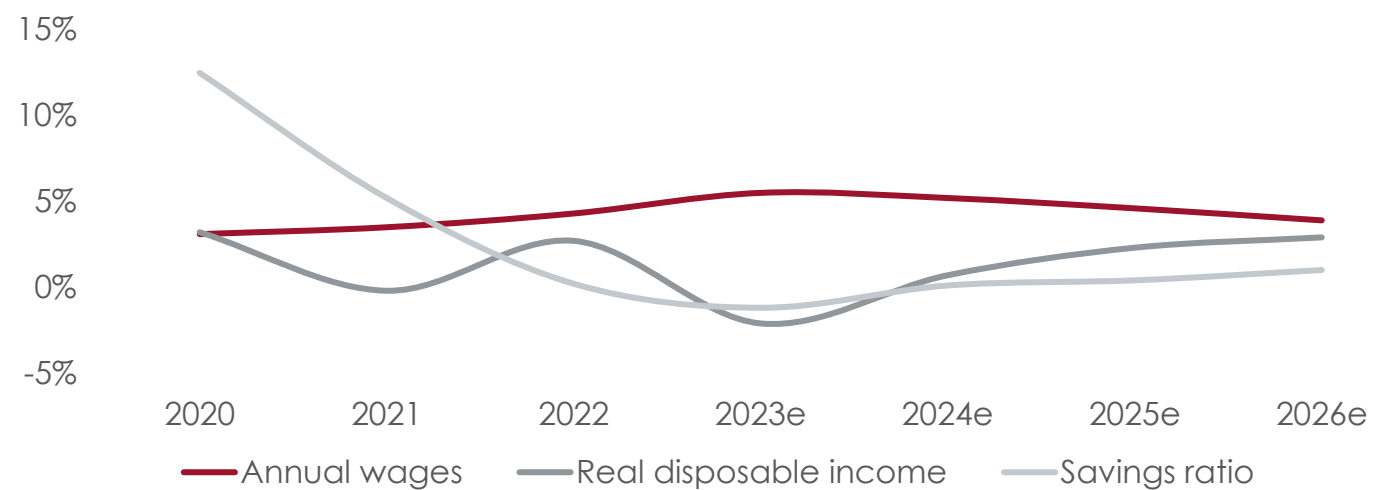
Real economy 2020 - 2026e



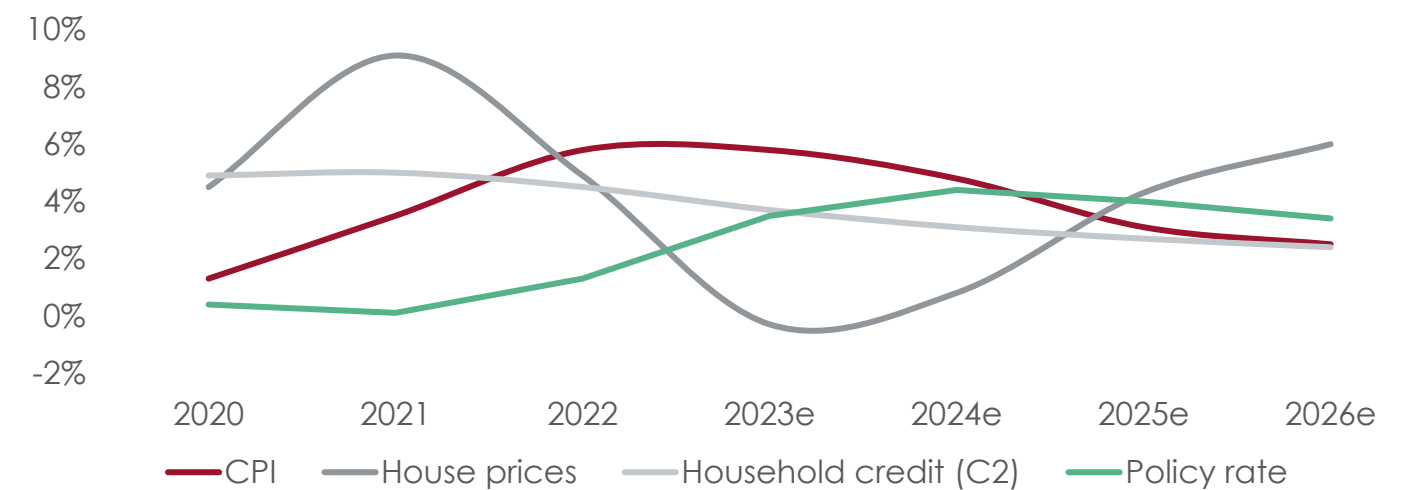
Demand 2020 - 2026e



Wages & disposable income 2020 - 2026e



Prices & interest rates 2020 - 2026e



Source: Monetary Policy Report 2 | 23, Central Bank of Norway.

SELVAAG BOLIG