

SELVAAG BOLIG

Q1 2023

Oslo, 24 May 2023

Sverre Molvik, CEO

Christopher Brunvoll, CFO

Agenda

Highlights

Operational update

Financial update

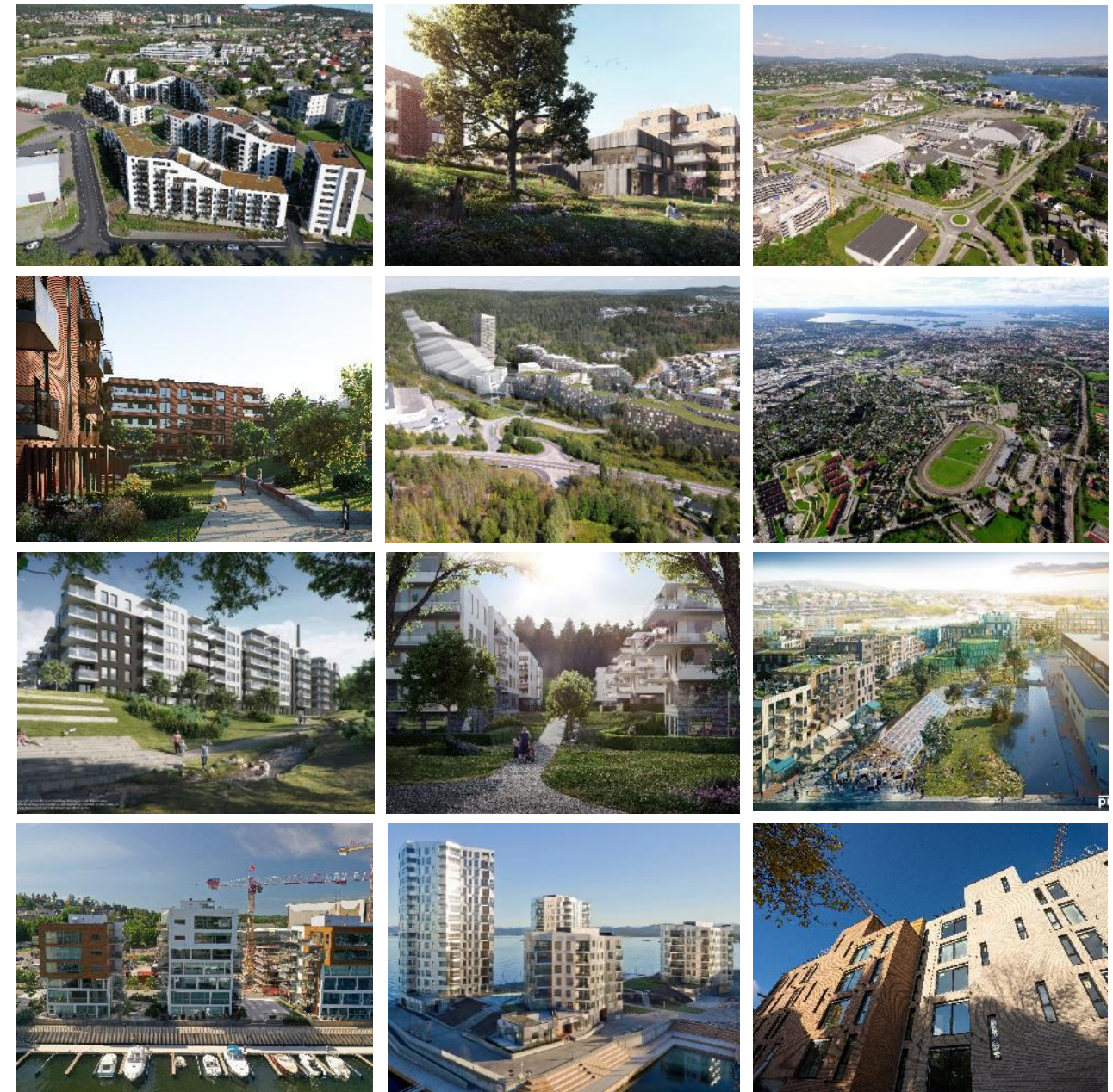
Market

Outlook and summary



Highlights Q1 2023

- Strong Q1 sales considering challenging market conditions
- Solid results and healthy margins
- Acquired new land plats for ~850 units in Bergen and Drammen



Completed, ongoing and upcoming projects

Key financials Q1 2023

734

Operating revenues
NOK million

595

Operating revenues (NGAAP)
NOK million

14.9

Adjusted EBITDA* margin
Per cent

12.0

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

Construction cost

- Increased due to geopolitical unrest and shortages after COVID-19 pandemic
- New projects in certain areas postponed due to high construction costs
- Construction costs now falling

Operating model

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

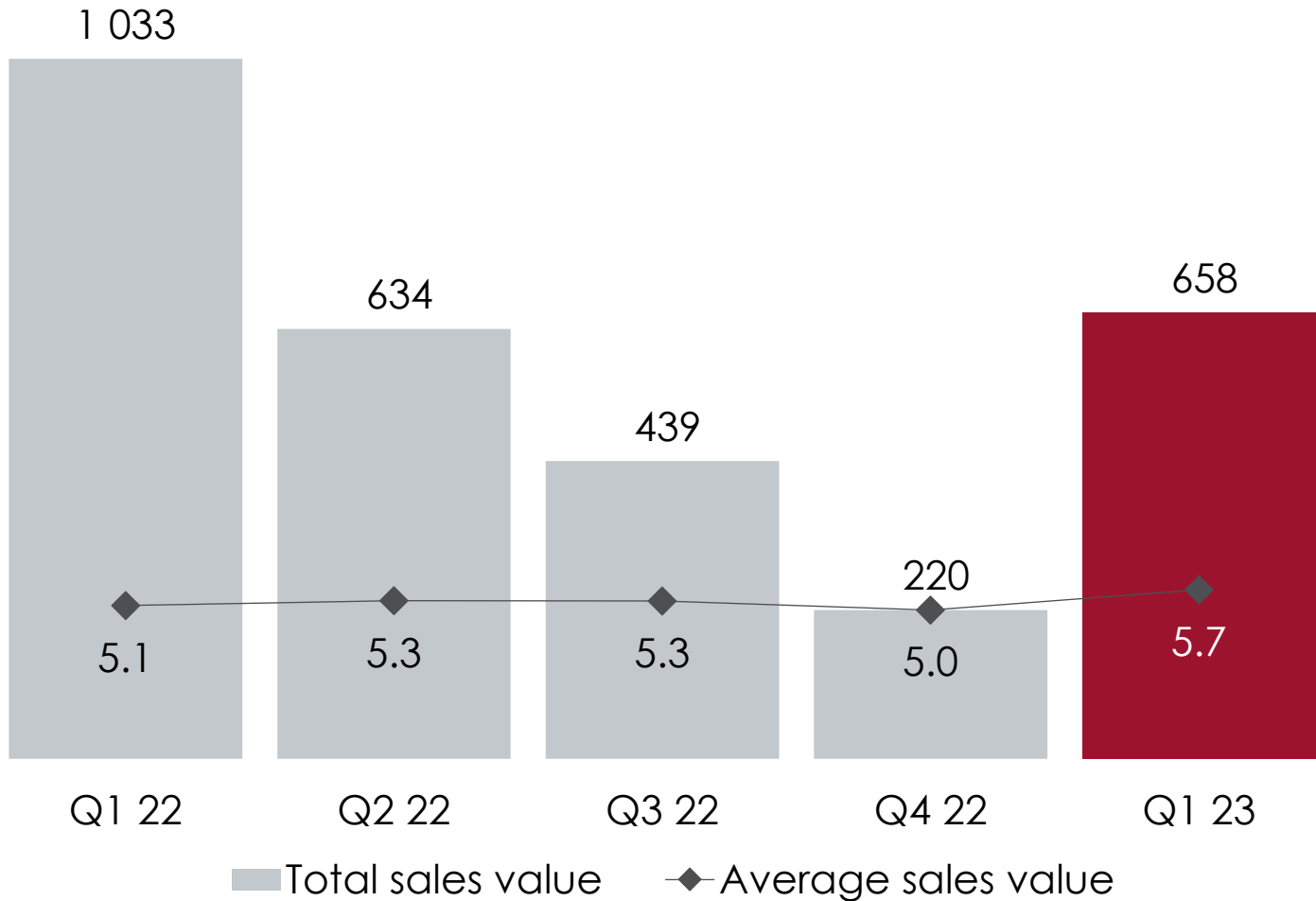
Land bank

- Acquired two new land plots in Q1 2023 totalling ~850 units
 - Sandsli, Bergen ~600 units
 - Tangen, Drammen ~250 units

Sales value and units sold

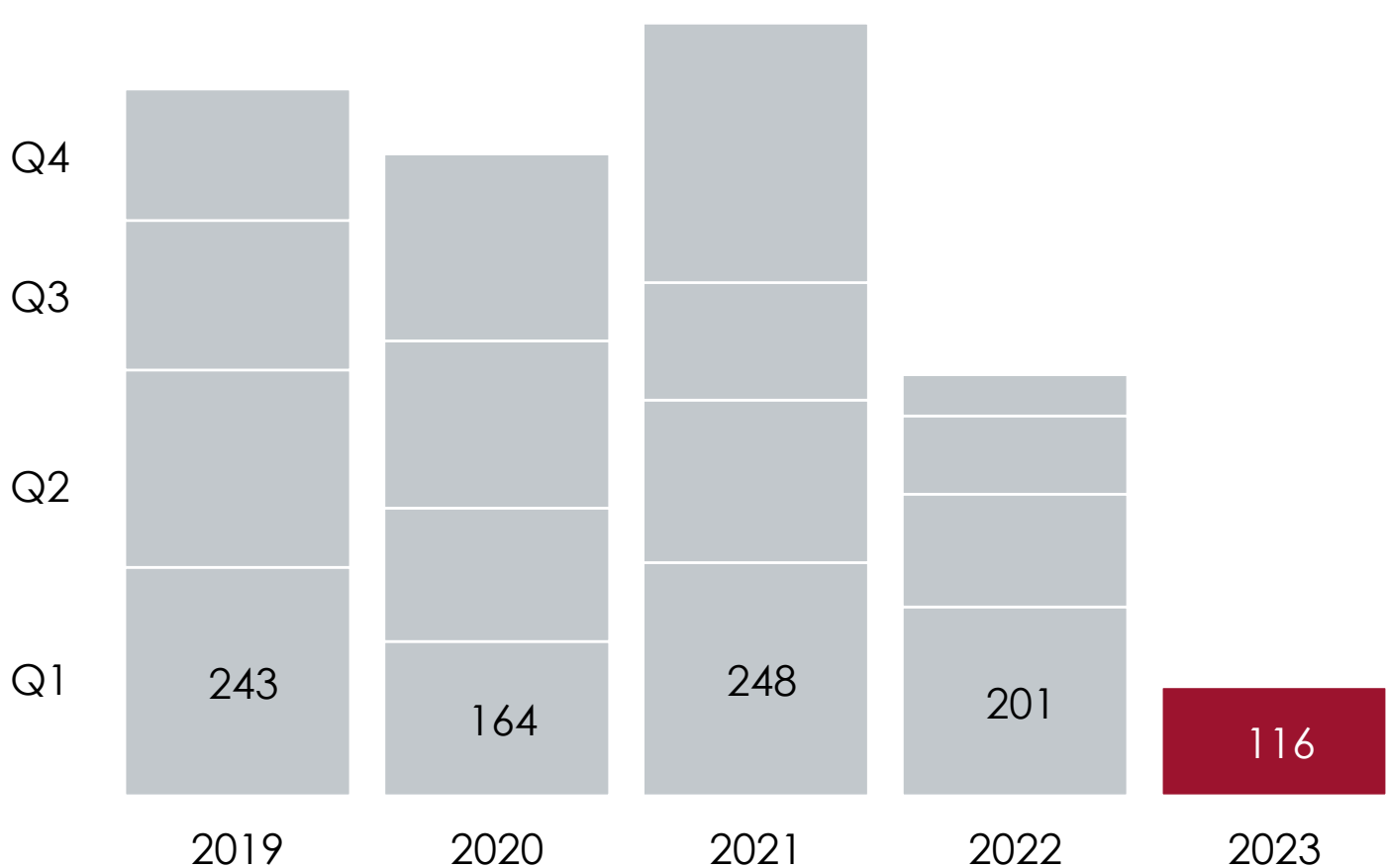
Sales value

NOK million



Number of units sold per quarter

Units



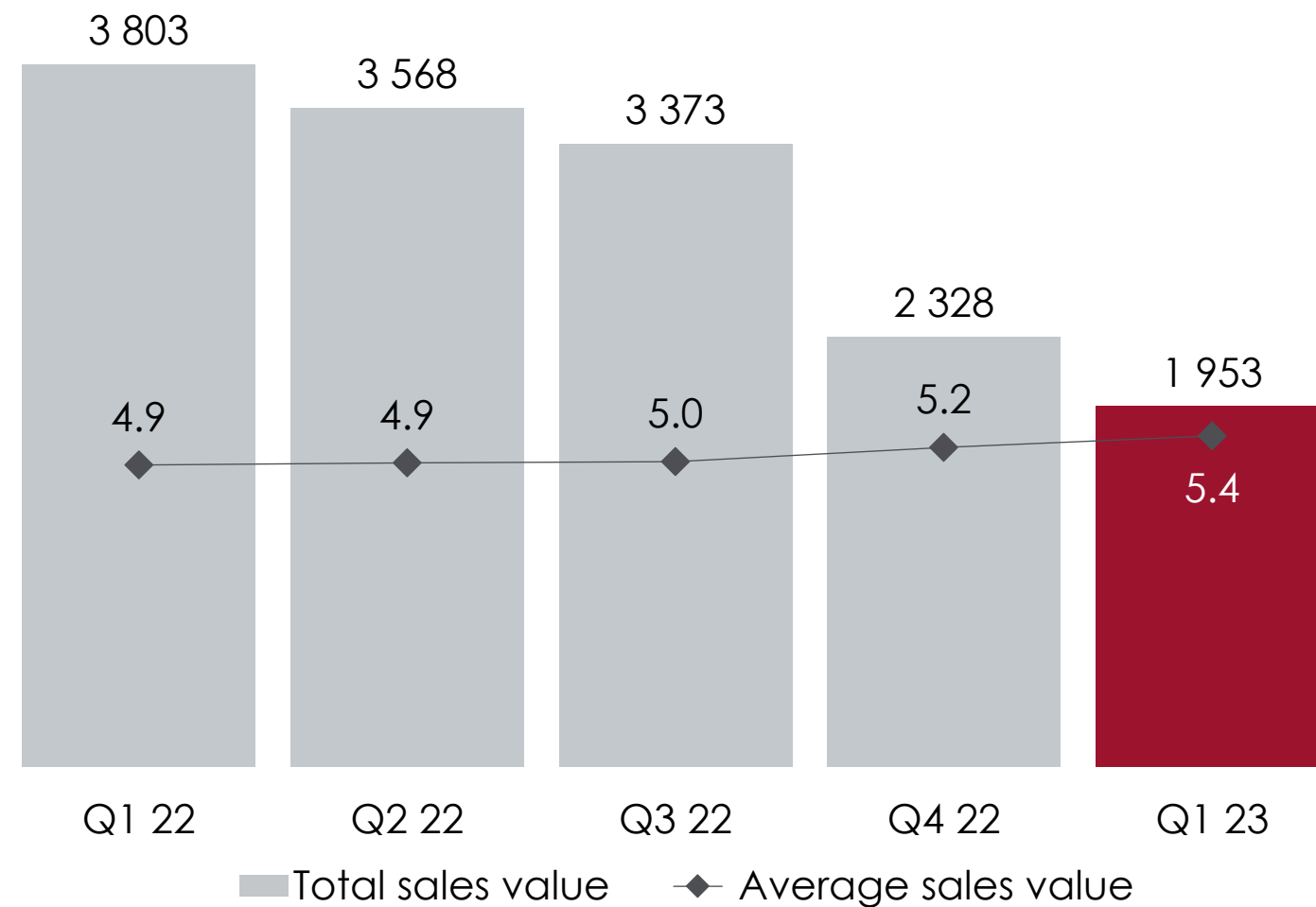
Note: Sales value is adjusted for Selvaag Bolig's share in joint ventures.

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

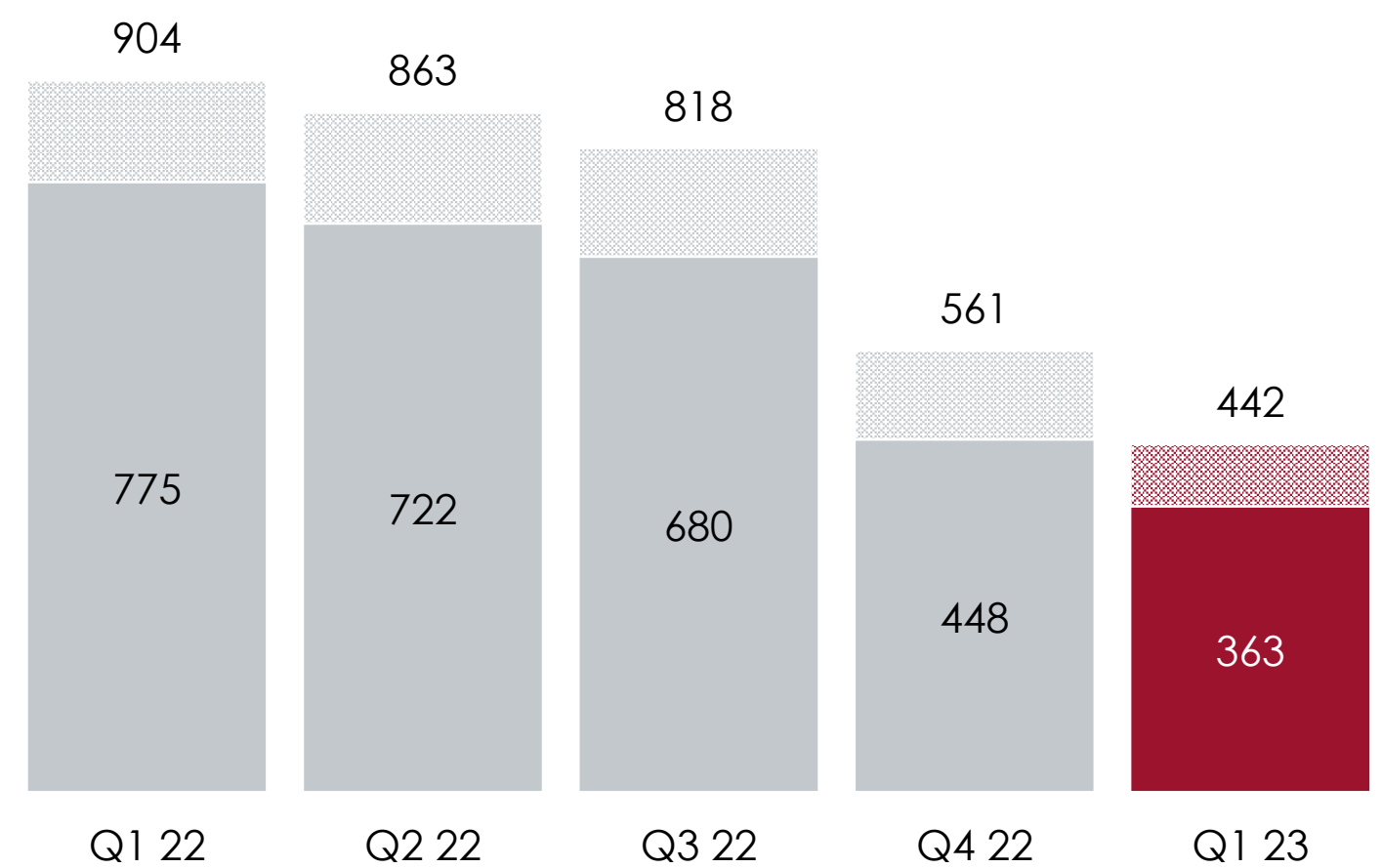
NOK million



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

Units sold 12-month rolling

Units



*Total columns show Selvaag Bolig's gross sales.

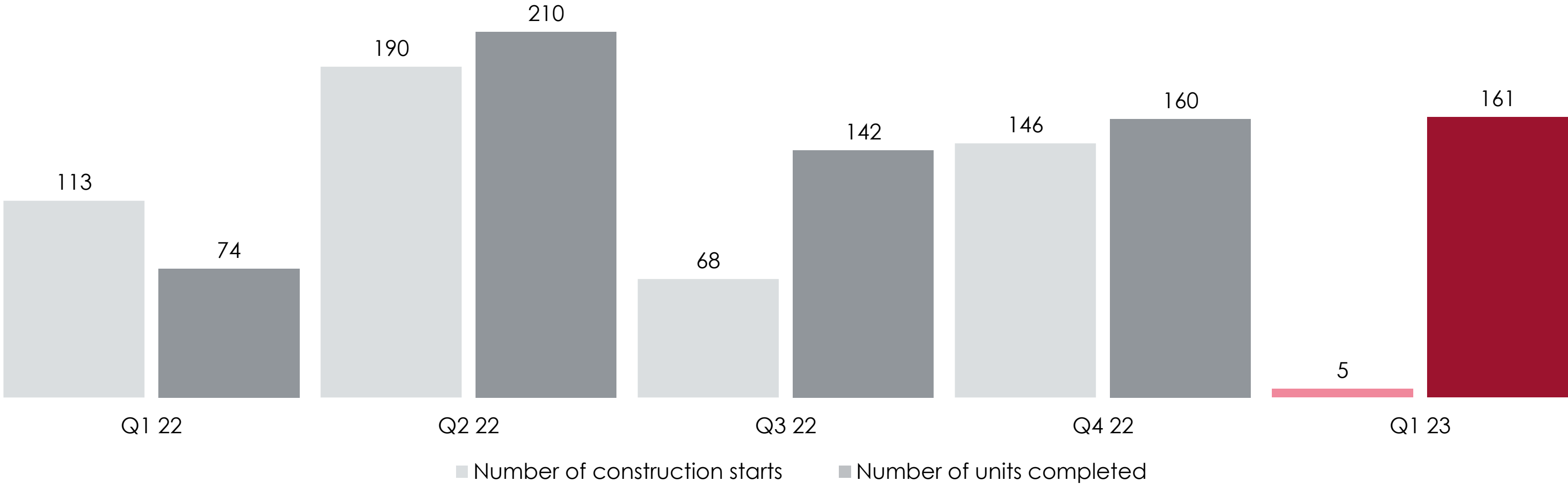
**Columns excluding dotted areas show Selvaag Bolig's net sales.

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

Construction starts and completions

Construction starts and completions per quarter

Units

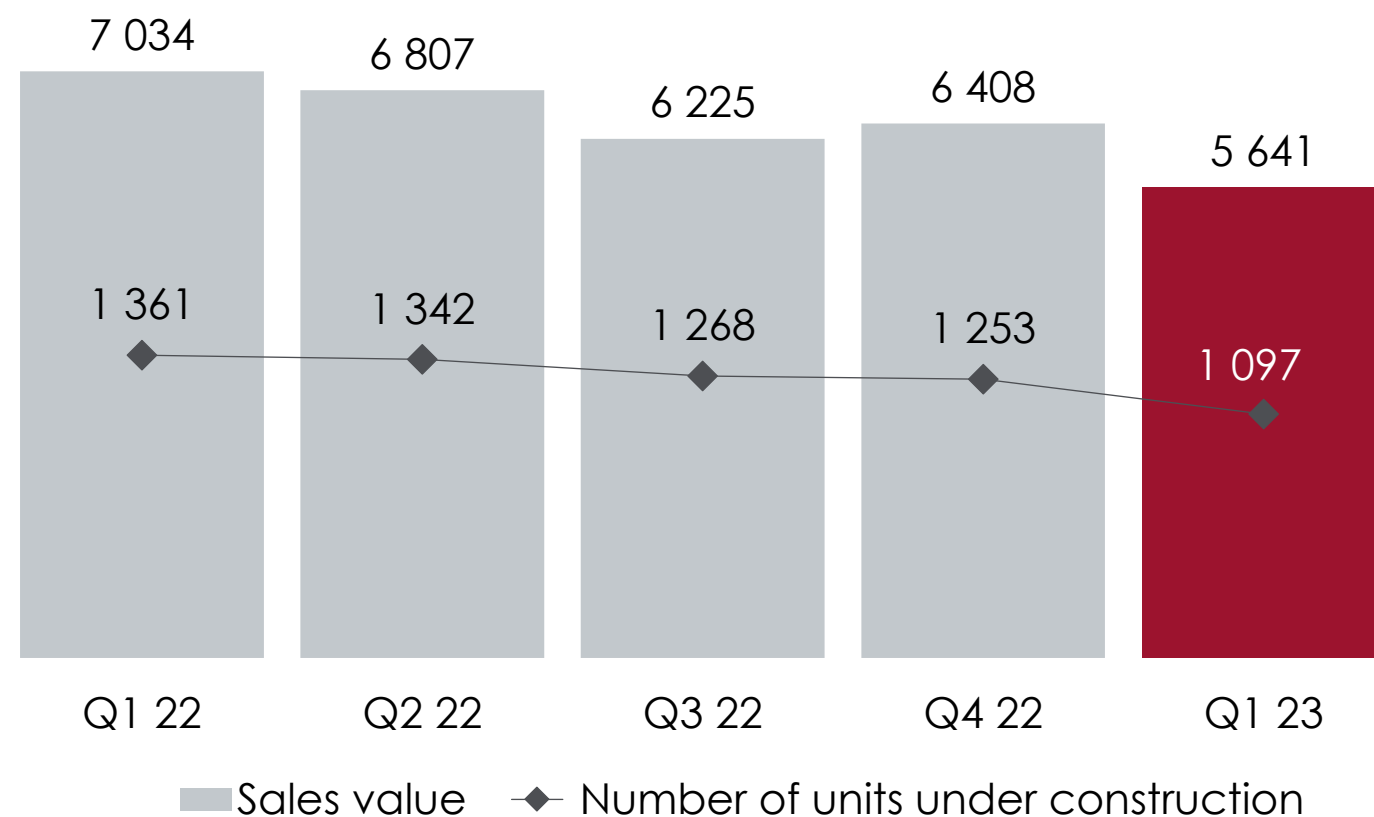


Note: Number of units are adjusted for Selvaag Bolig's share in joint ventures.

Units under construction and completions

Sales value units under construction

NOK million

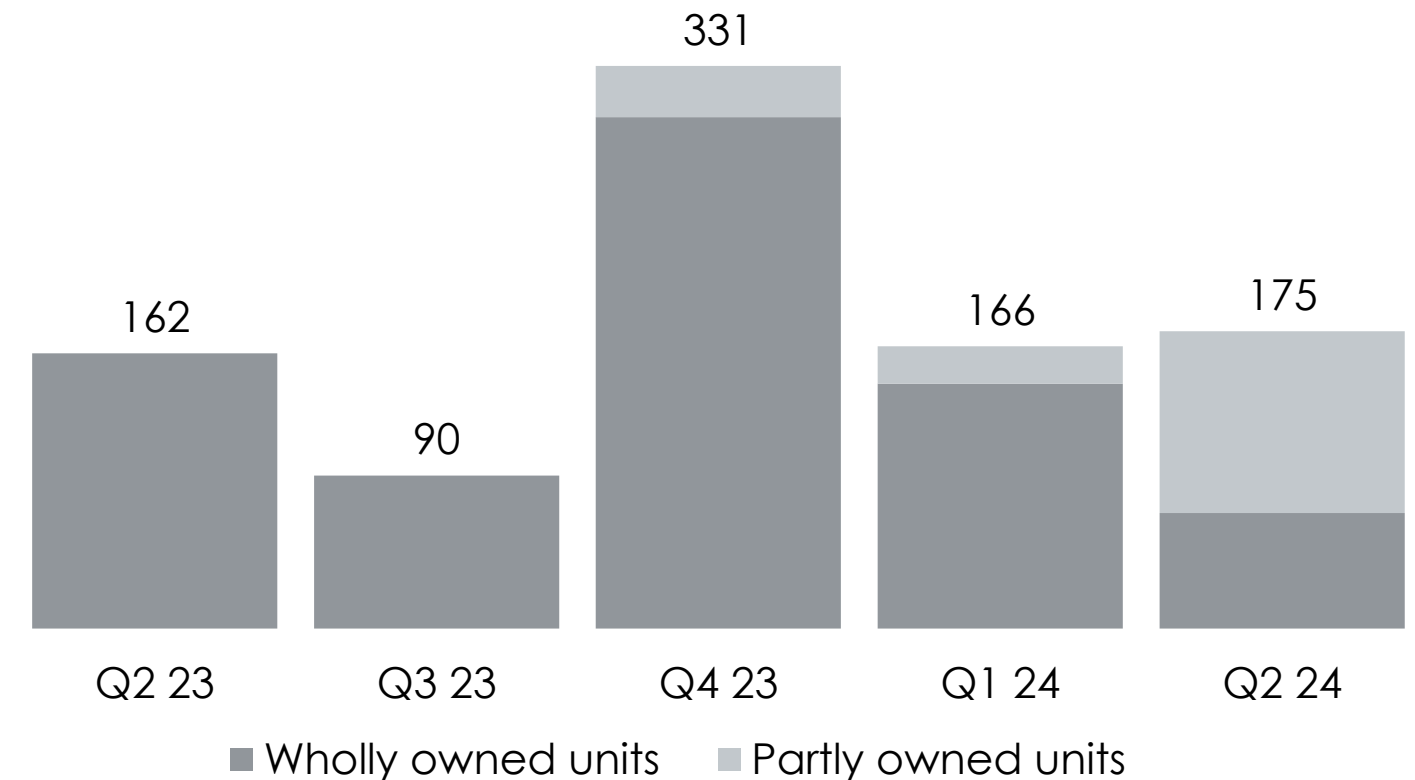


- 69% of units under construction sold by Q1 2023
- 78% of construction volume in Greater Oslo Area* in Q1 2023

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
- 80% of 2023 completions sold by Q1 2023

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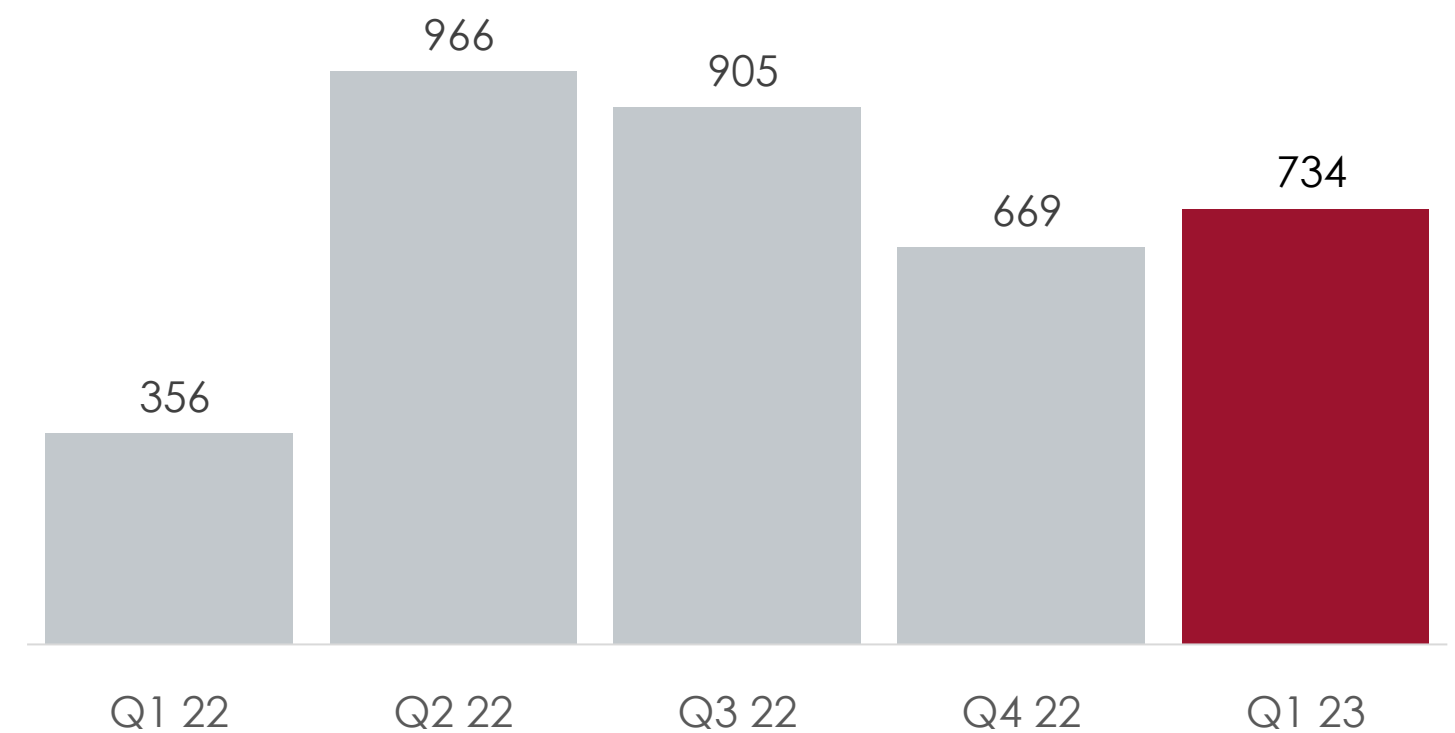


Income statement highlights Q1 2023 (IFRS)

- 150 units delivered (77)
 - 13 units from share of JVs (1)
- Revenues NOK 734m (356)
 - Other revenues NOK 17m (14)
- Project costs NOK 580m (253)
 - Of which NOK 22m is interest (9)
- Other costs NOK 60m (49)
- Adjusted EBITDA* NOK 110m (61)
- EBITDA* NOK 88m (52)
- EPS in the quarter NOK 0.70 (0.40)

Operating revenues (IFRS)

NOK million



Adjusted EBITDA margin

17%

24%

15%

13%

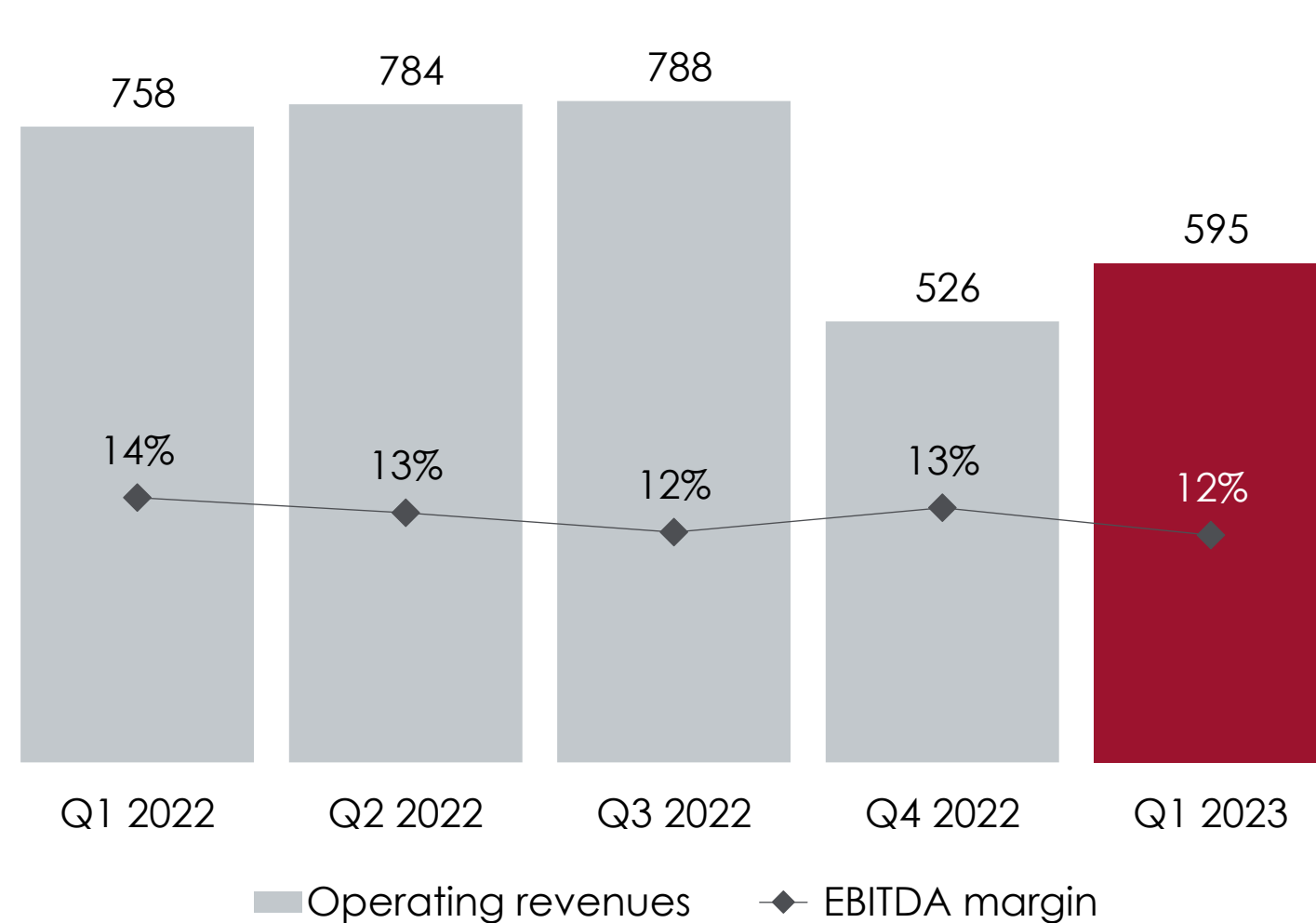
15%

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

Income statement highlights Q1 2023 (NGAAP)

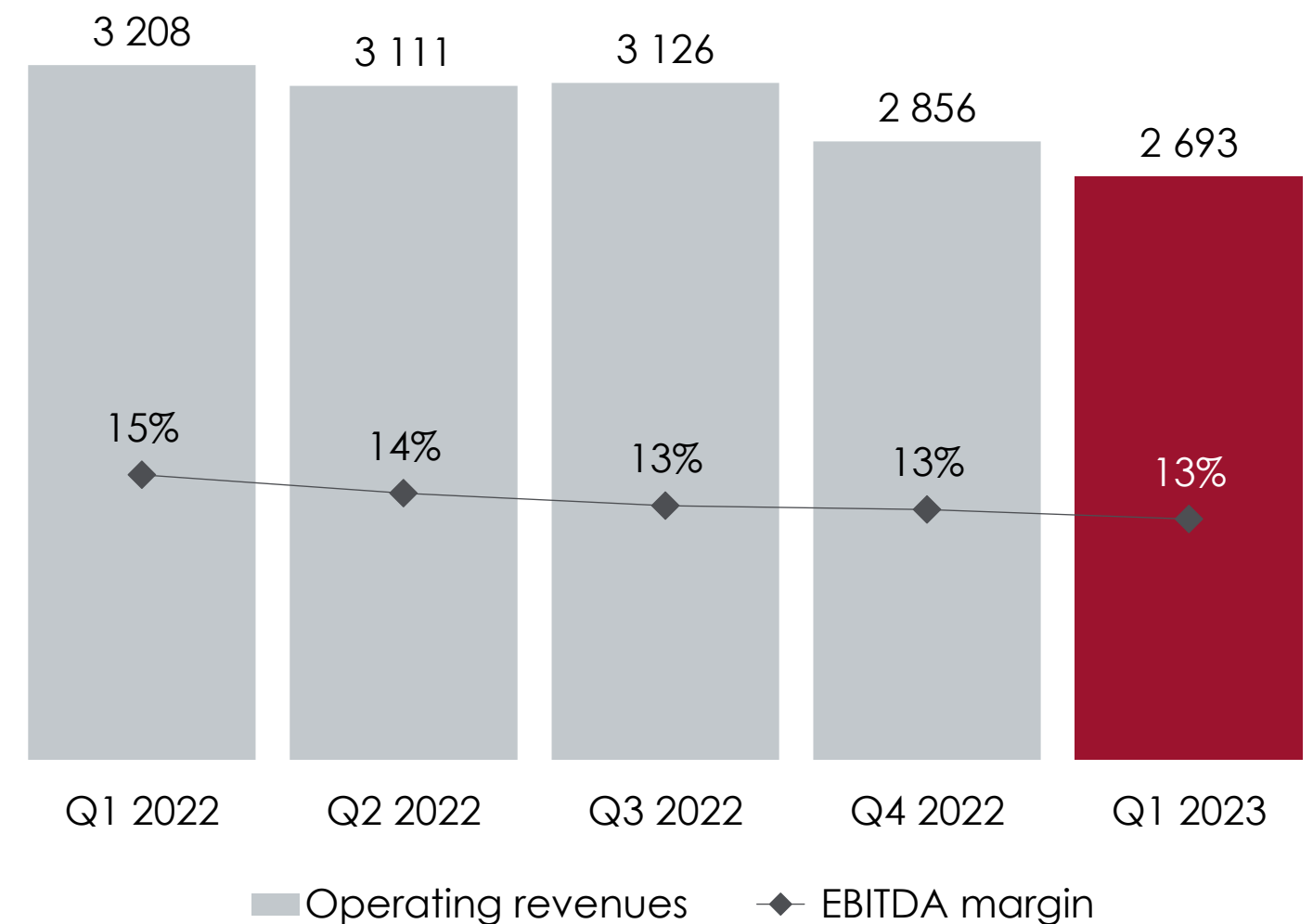
Revenues and EBITDA margin (NGAAP)*

NOK million



12 month-rolling revenues (NGAAP)*

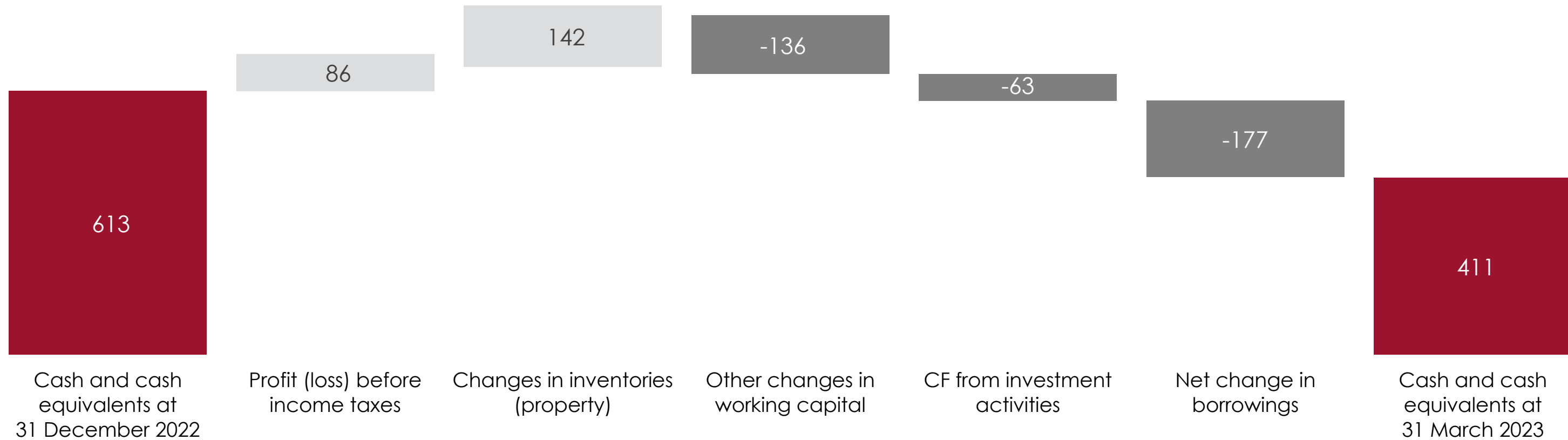
NOK million



* 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 Q1 2023

NOK million



- Cash flow from operations positive at NOK 39m driven by decreased inventories
- Cash flow from investing activities negative at NOK 63m mainly due to loans given to joint ventures
- Cash flow from financing activities negative at NOK 179m due to a net decrease in construction loans

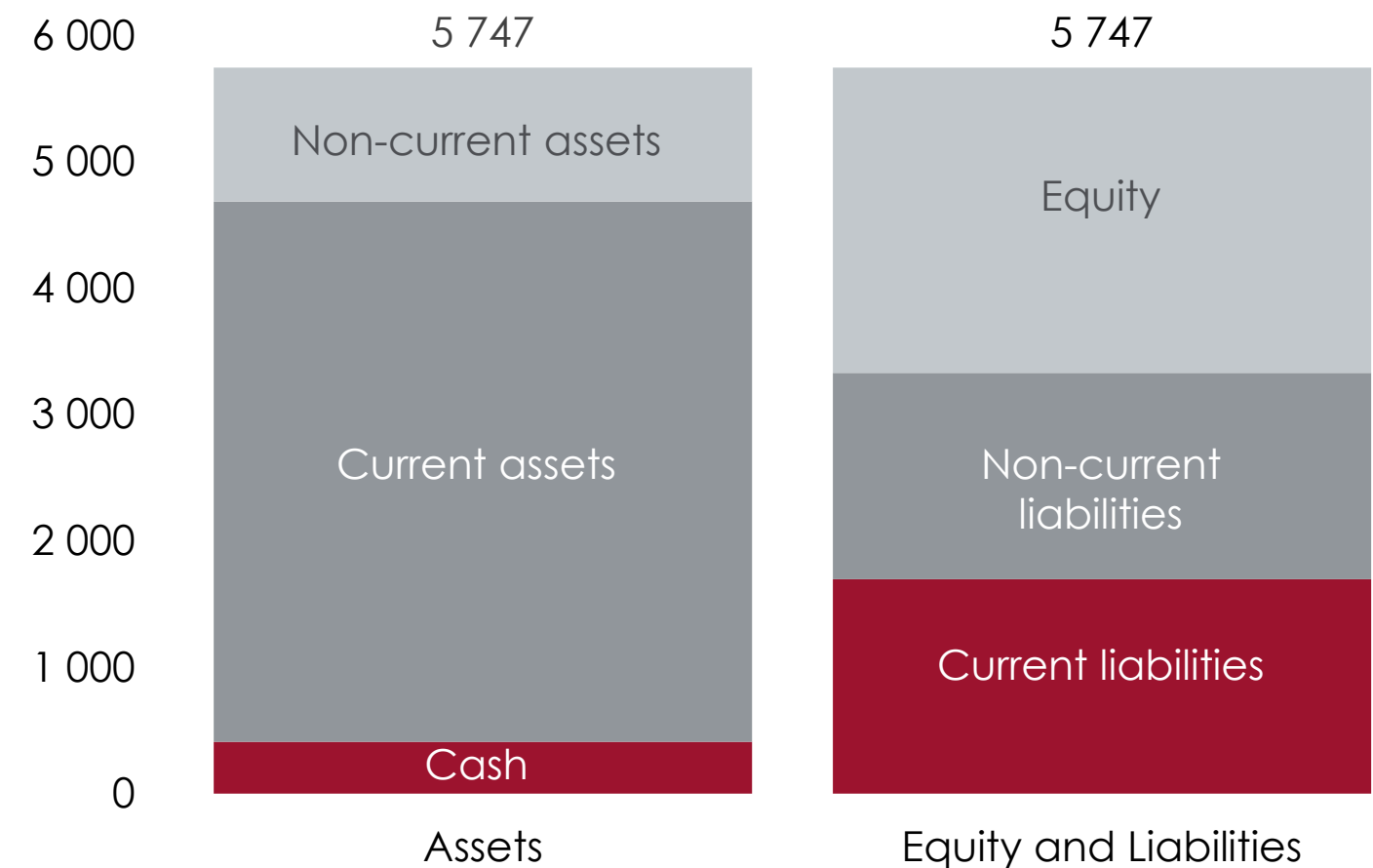
Note: Items of less than NOK 55 million are excluded from the cash flow overview.

Balance sheet highlights Q1 2023

- Book value of equity NOK 25.7 per share
 - Equity ratio 42.0%
- Changes from Q4 2022:
 - Inventories decreased by NOK 112m
 - Trade and Other receivables increased by NOK 23m
 - Cash decreased by NOK 202m
- Prepayments from customers represent NOK 96m of other current non-interest-bearing liabilities

Balance sheet composition

NOK million



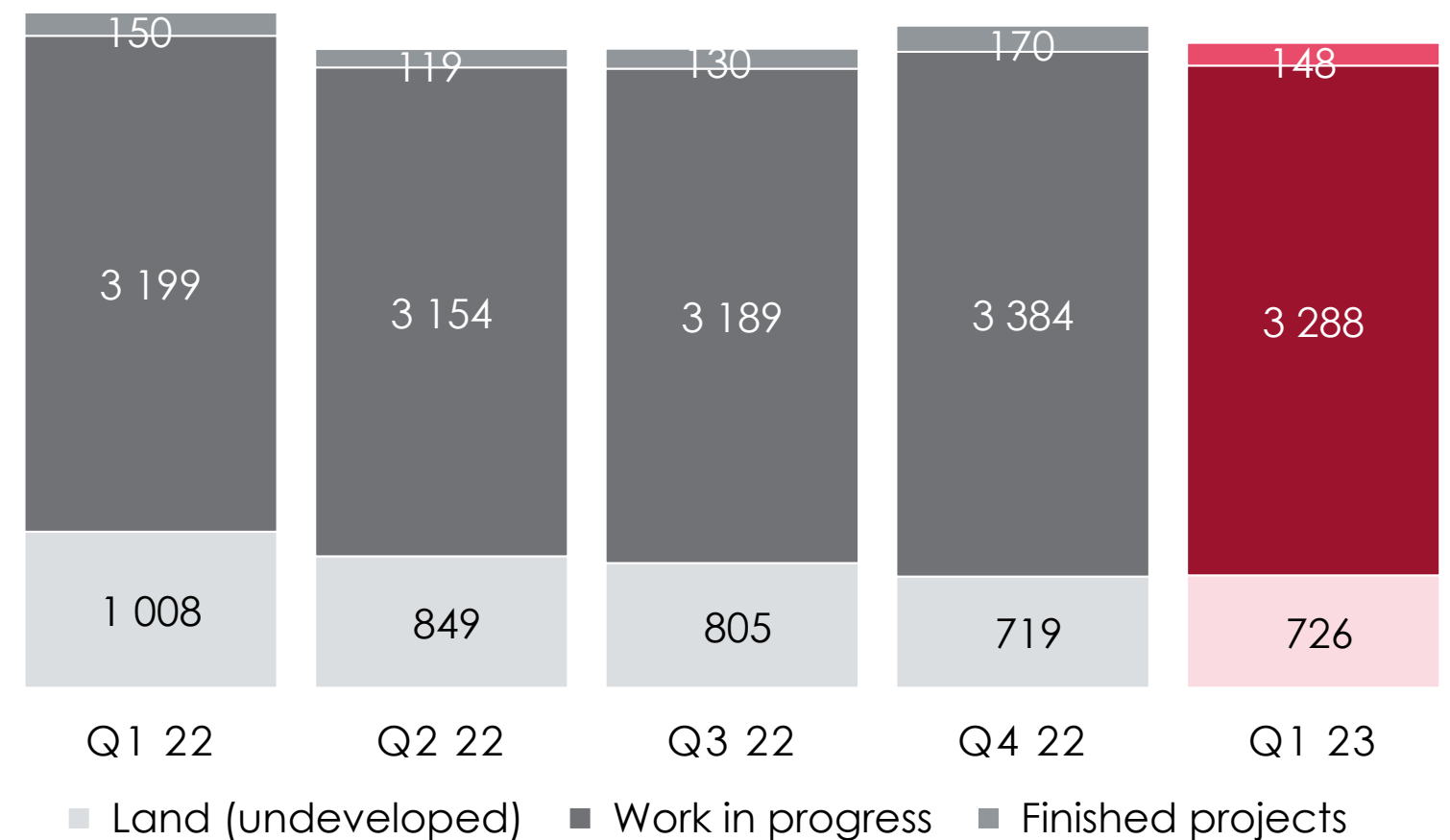
Inventories (property) Q1 2023

Q4 22 vs Q1 23

- Land value up NOK 7m
- Work in progress down NOK 96m
 - Due to few construction starts
- Finished goods down NOK 22m

Inventory value development

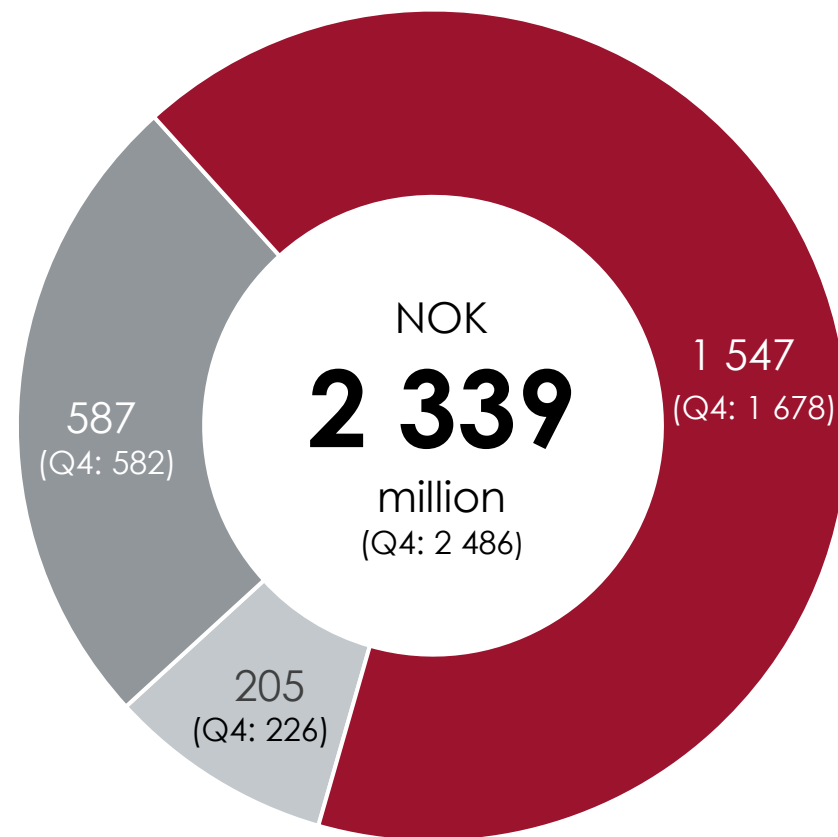
NOK million



Debt structure

Interest-bearing debt at 31.3.23

NOK million



■ Land loan ■ Debt to Urban Property ■ Construction loan

Loan facility	Drawn at 31.03.23 (NOKm)	Interest rate margin*
1 Construction loan facilities from a range of Nordic credit institutions	1 547	1.65% - 2.40%
2 Debt to Urban Property**	587	3.75%***
3 Land loan facilities from a range of Nordic credit institutions	205	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 net interest-bearing debt NOK 1 928 million at 31.3.23

Total net interest-bearing debt NOK 1 873 million at 31.12.22

* Margin added to 3m NIBOR.

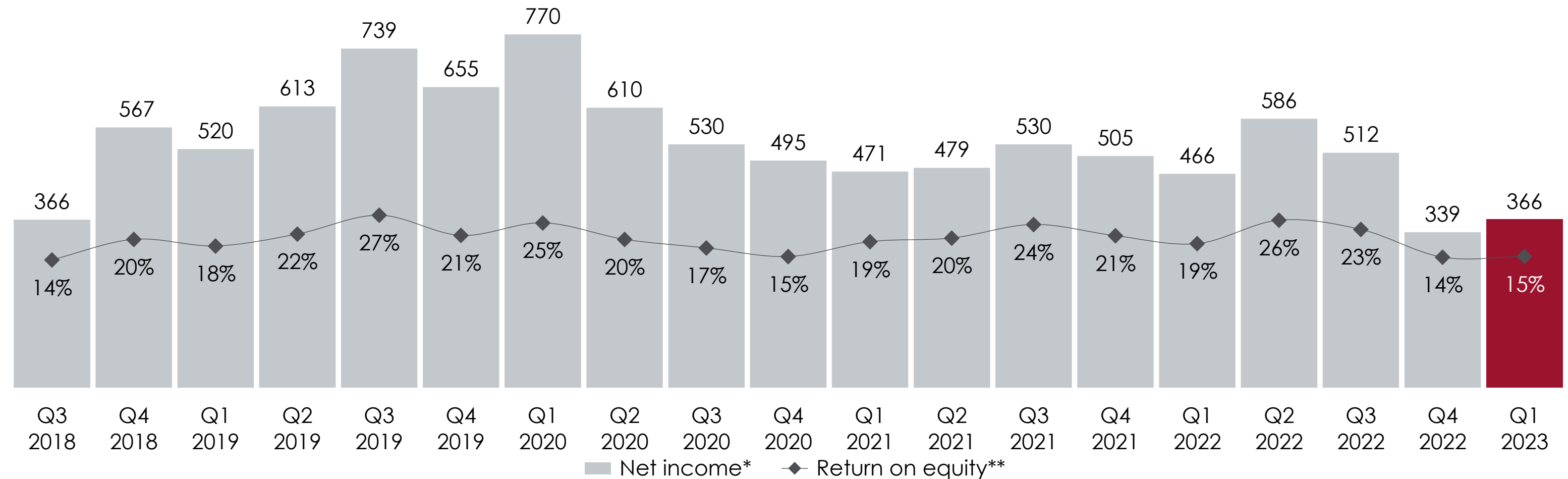
** Repurchase agreements portfolio B and seller credits.

*** + 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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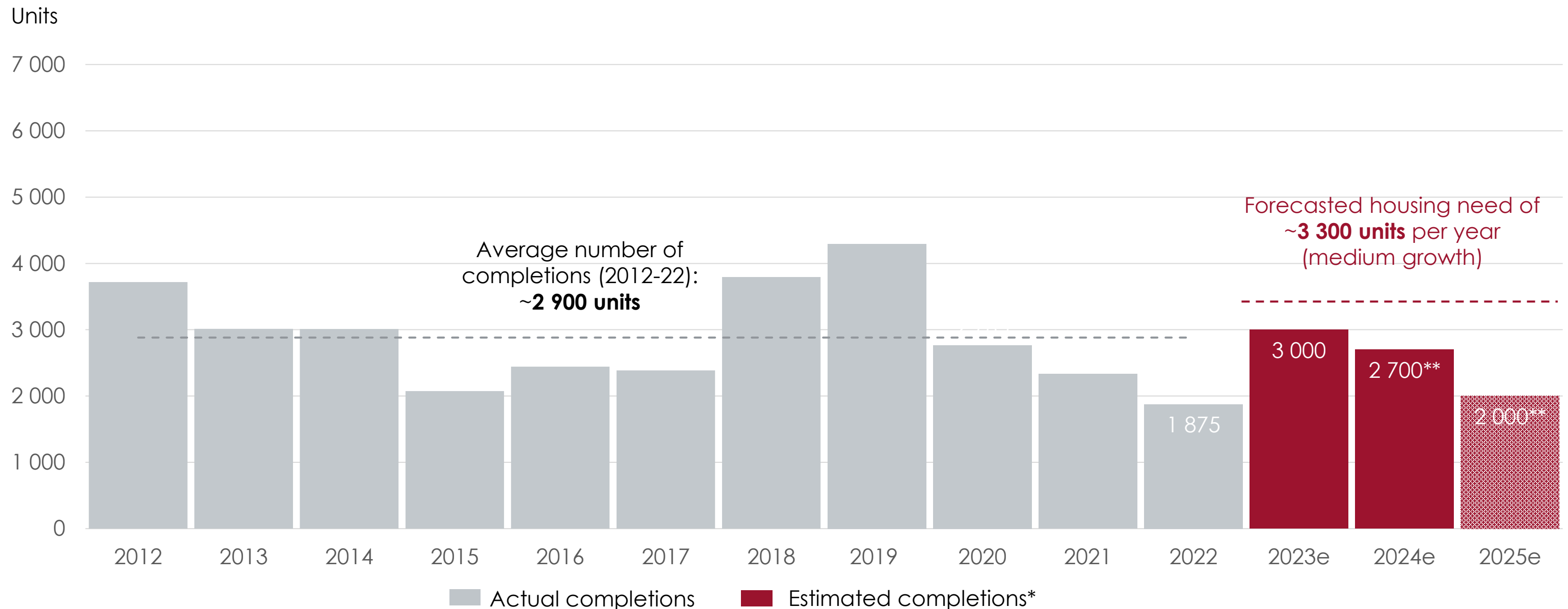
Financial update

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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.

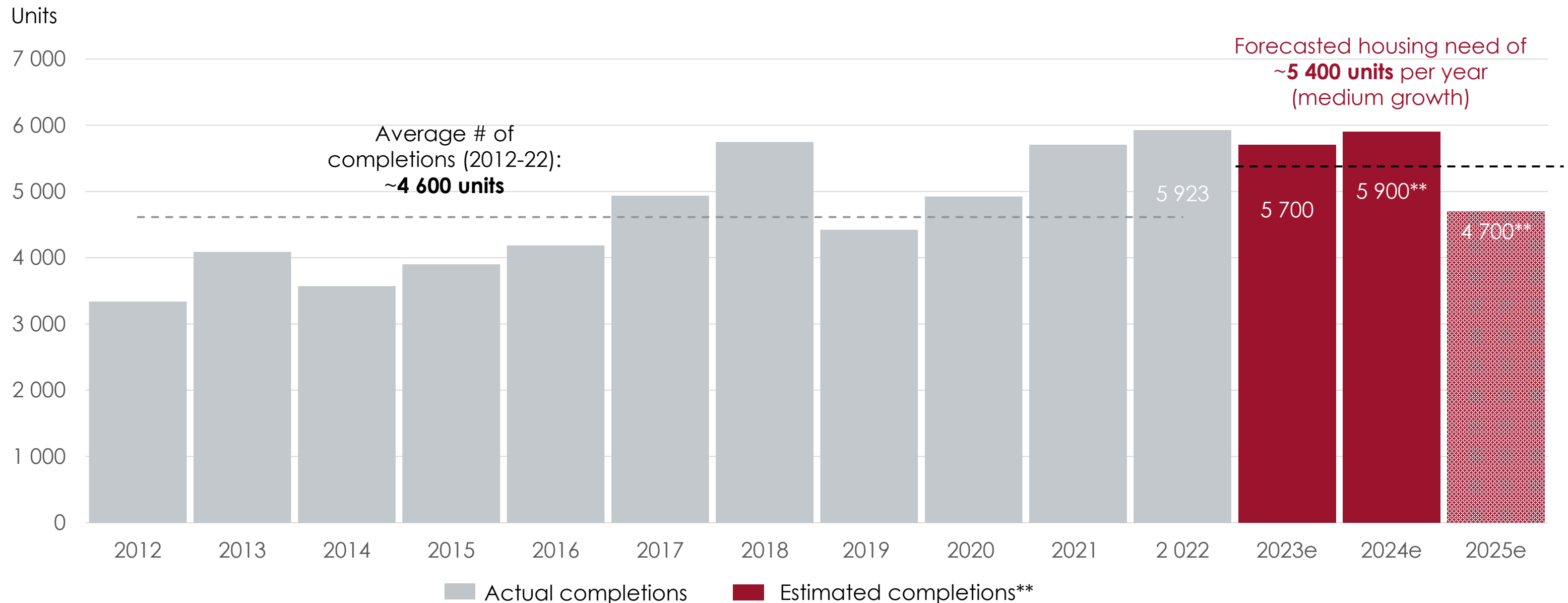
Note: Housing need calculated on parameters such as number of persons per household, lag on housing development, housing demolition.

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.

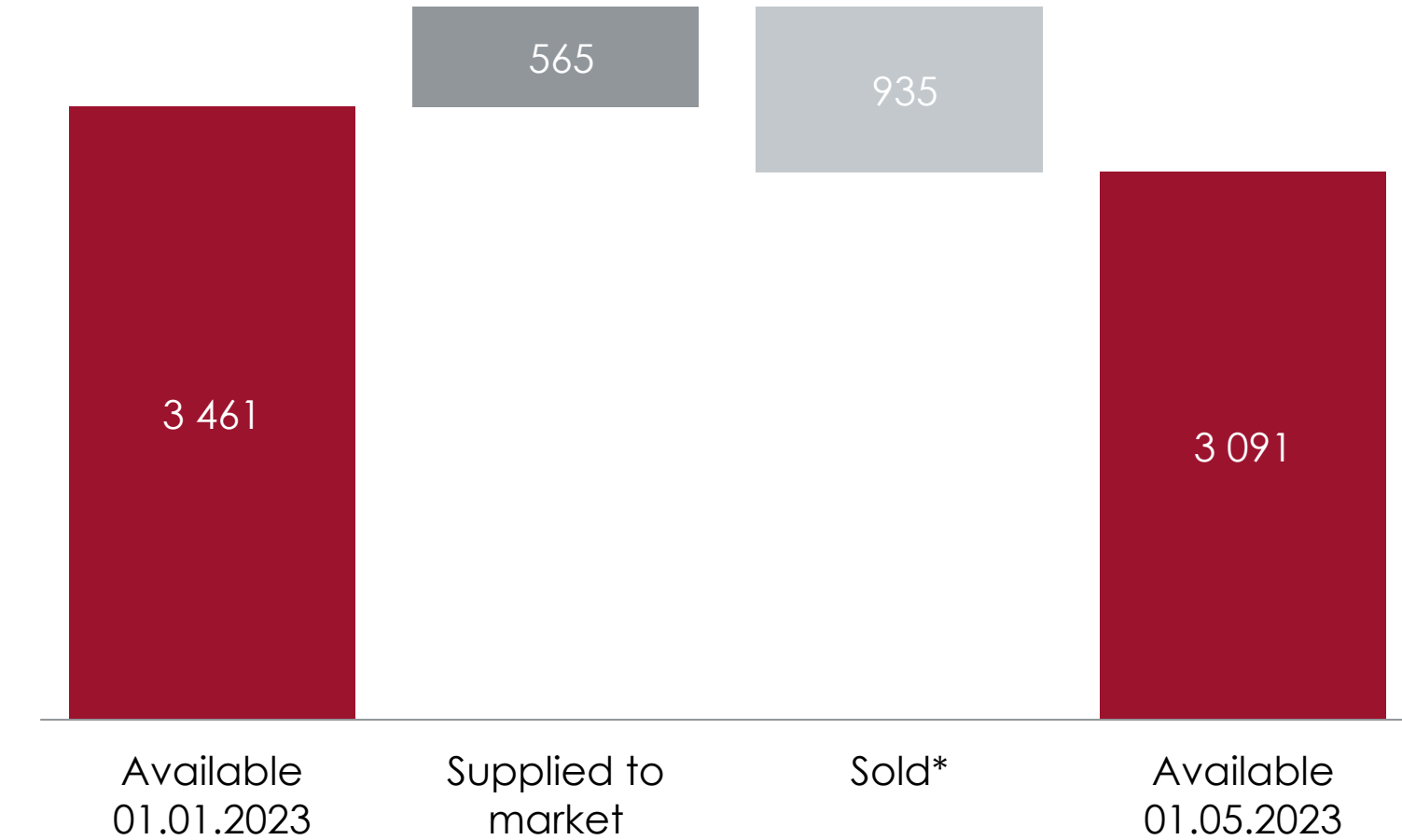
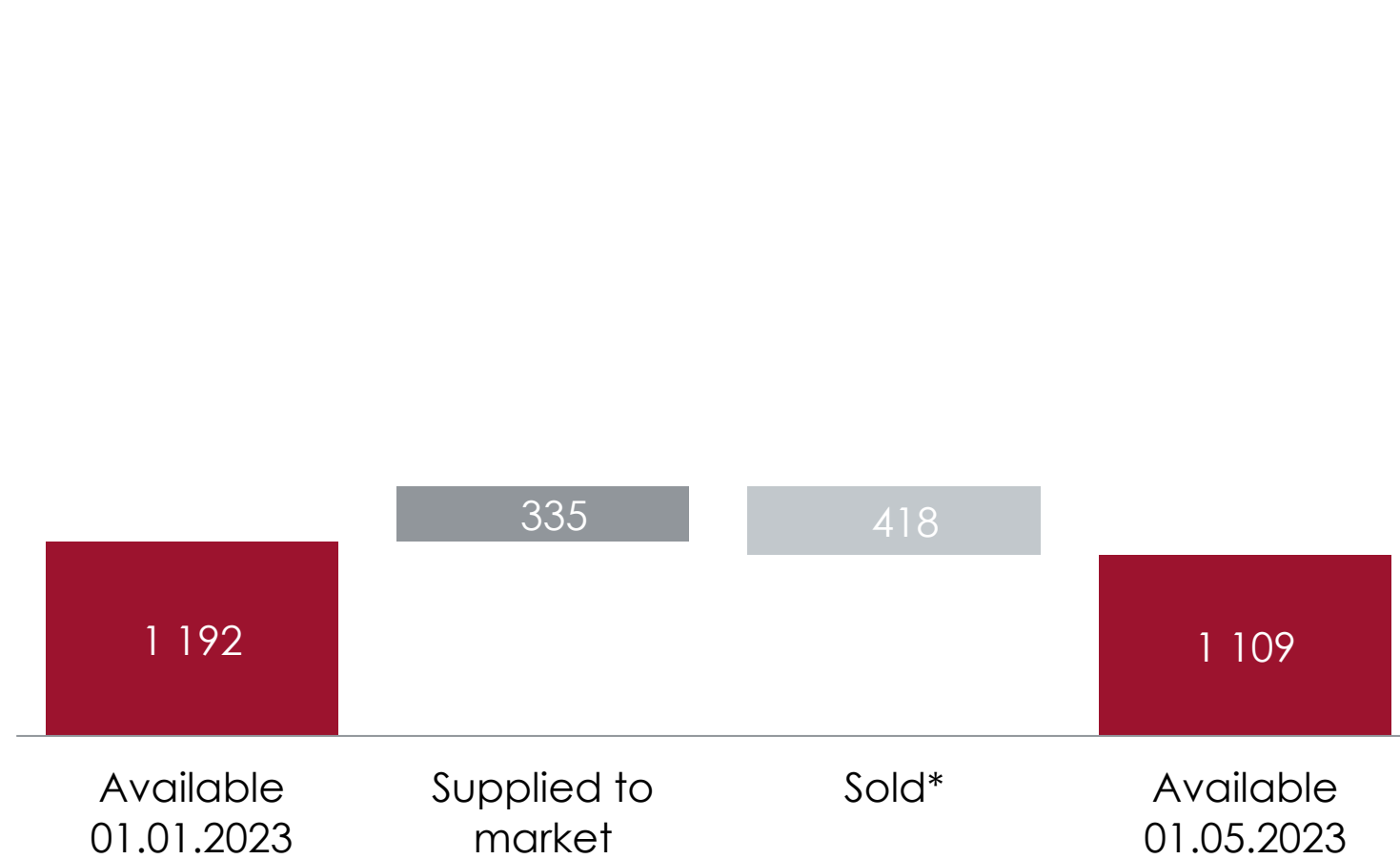
Newbuild market update

Oslo – 1.1.2023 – 1.5.2023

Units

Akershus – 1.1.2023 – 1.5.2023

Units

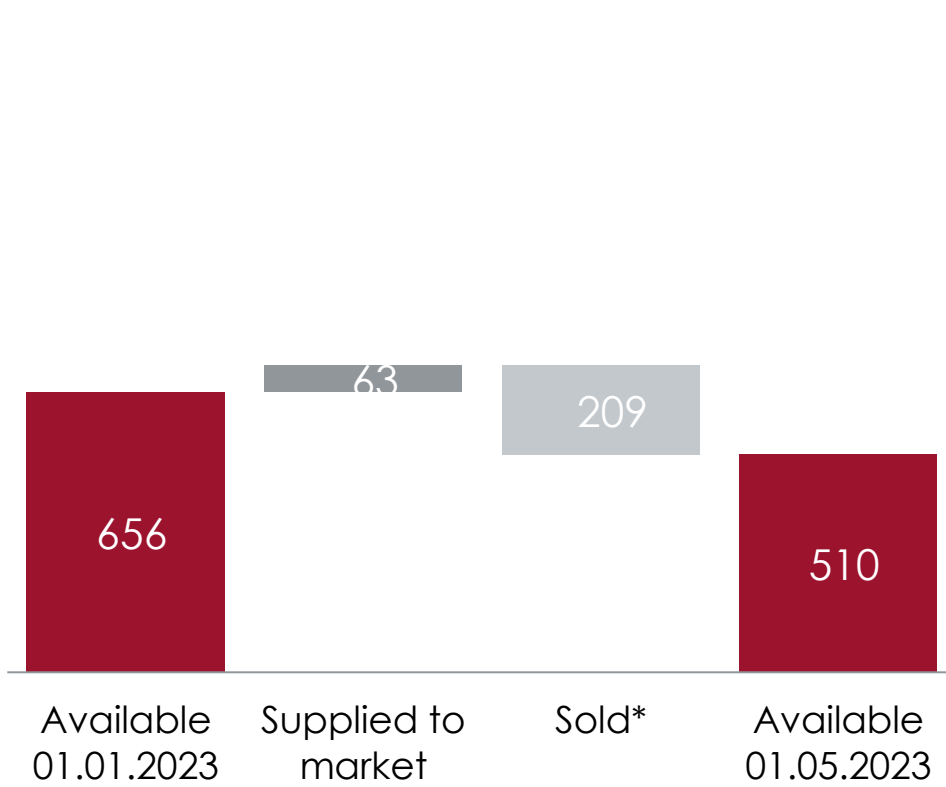


Source: Havi analyse.
* Including withdrawals.

Newbuild market update

Bergen – 1.1.2023 – 1.5.2023

Units



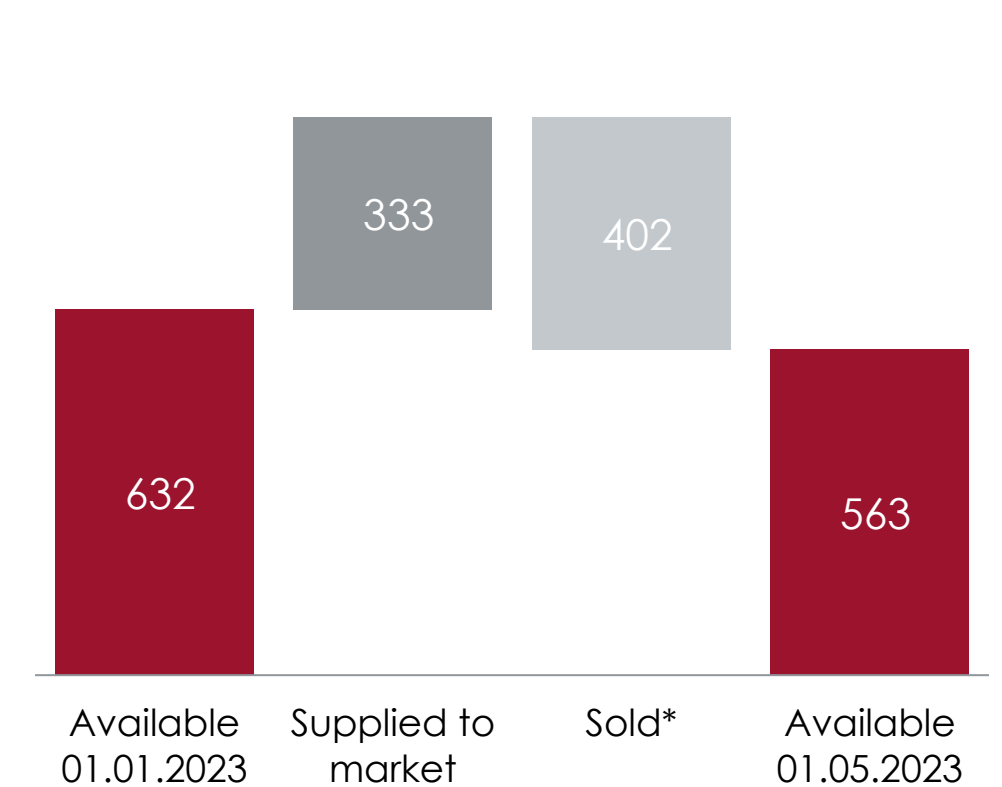
Trondheim – 1.1.2023 – 1.5.2023

Units



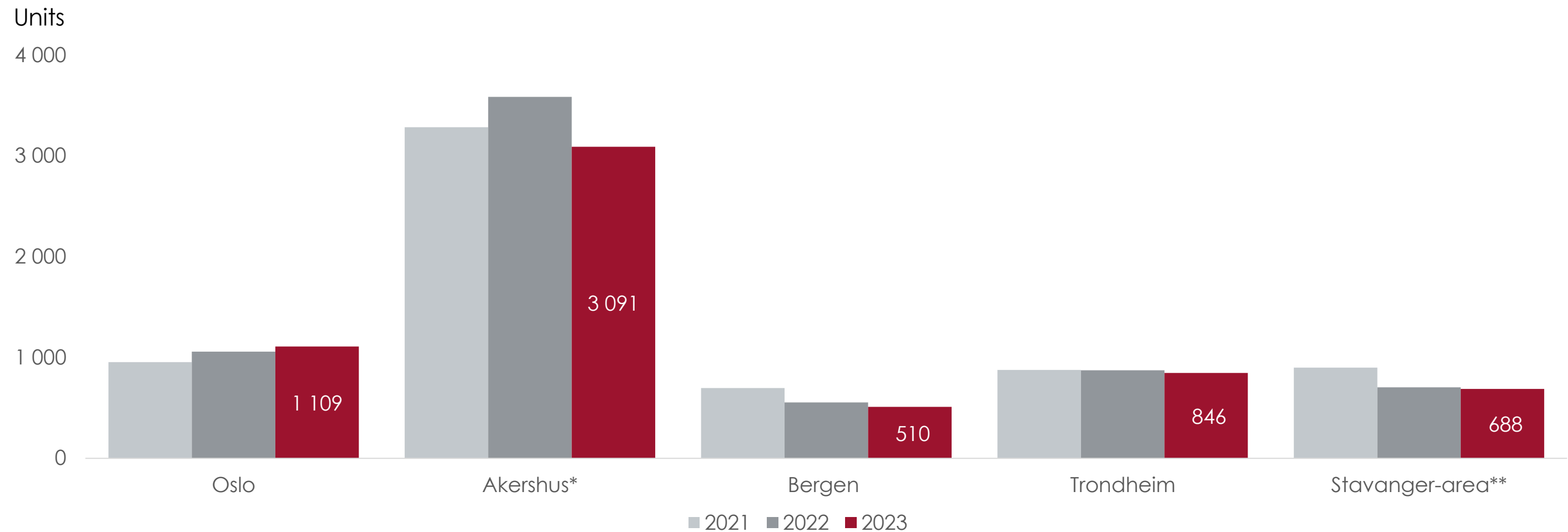
Stavanger & Sandnes – 1.1.2023 – 1.5.2023

Units



Source: Havi analyse.
* Including withdrawals.

Regional Newbuild availability on 1 May, 2021-23



Population***	709 000	699 700	289 300	212 700	268 500
Available units per 1 000 capita 1.5.2023	1.6	4.4	1.8	4.0	2.6

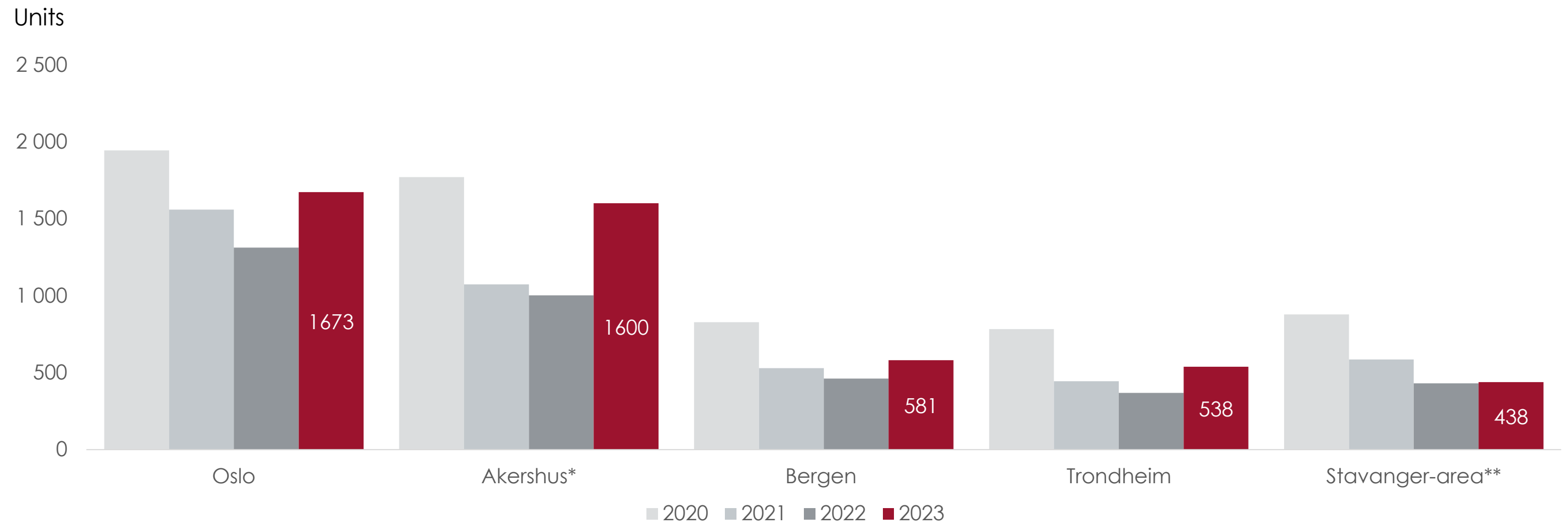
Source: Hawii analyse.

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

** Includes Stavanger, Sola, Sandnes, Randaberg.

*** Population at YE 2022.

Regional Second-hand inventory on 1 May, 2020-23



Population***	709 000	699 700	289 300	212 700	268 500
Available units per 1 000 capita 1.5.2023	2.4	2.3	2.0	2.5	1.6

Source: Eiendomsverdi, Statistics Norway.

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

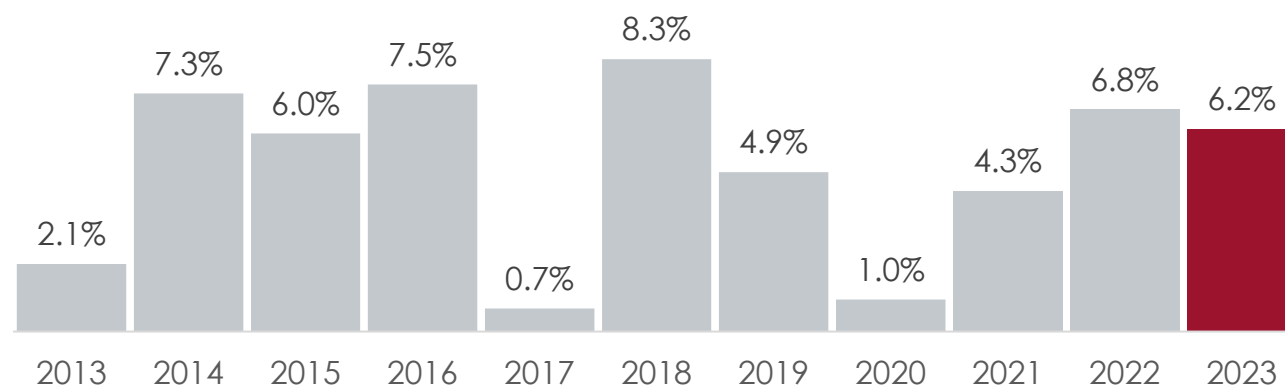
** Includes Stavanger, Sola, Sandnes, Randaberg.

*** Population at 31.12.2022.

Regional price* development 1.1-30.4, 2013-23

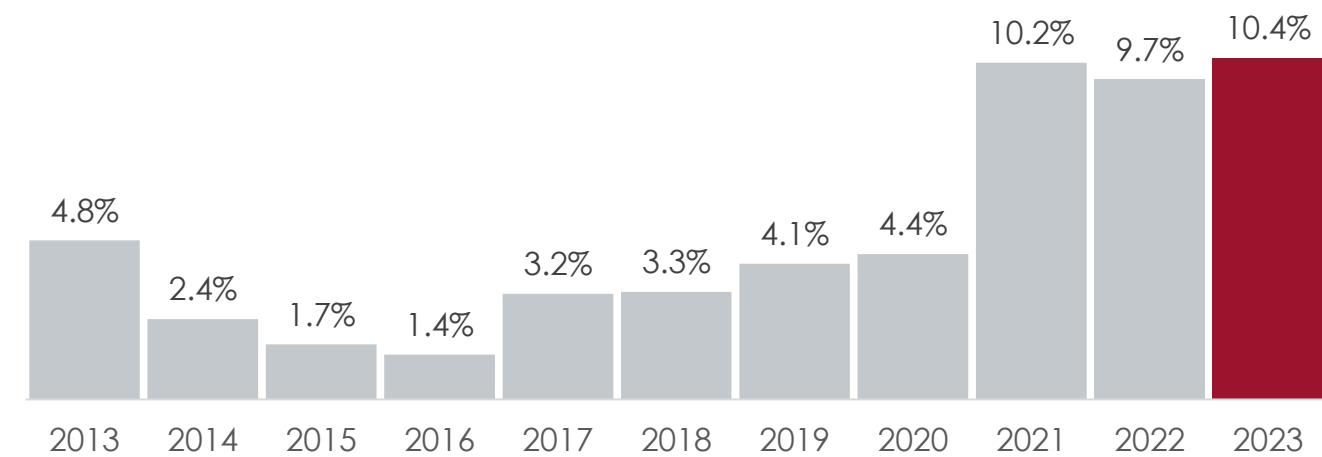
Oslo

Average price April 2023: NOK 91 449/sqm



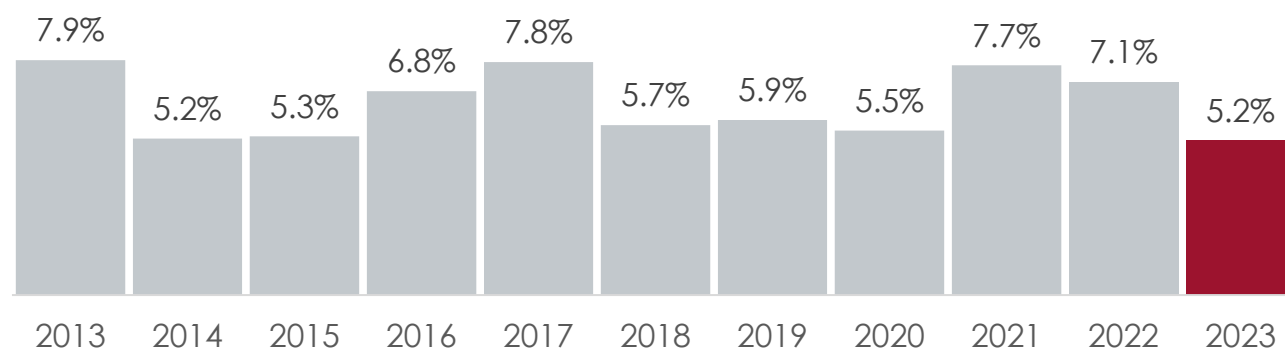
Stavanger area**

Average price April 2023: NOK 42 787/sqm



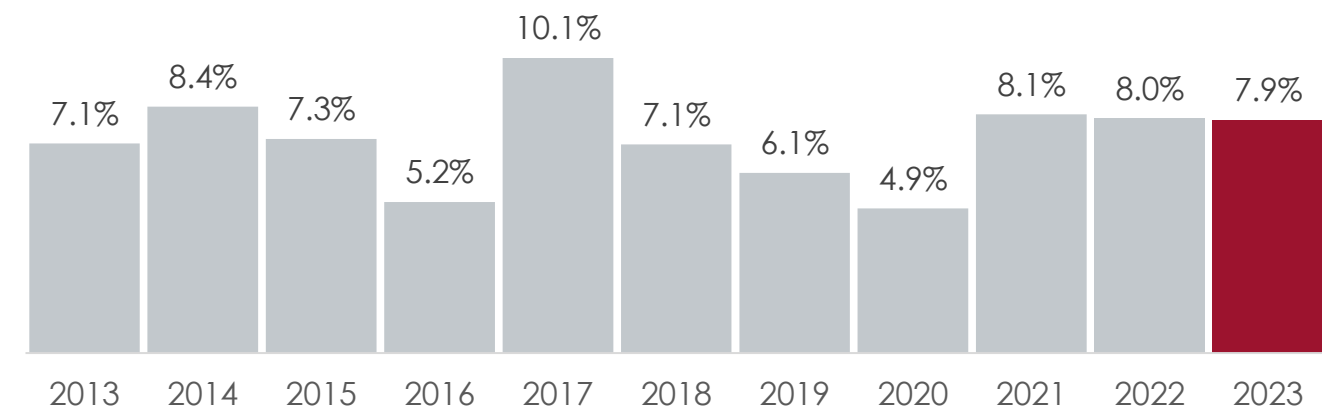
Trondheim

Average price April 2023: NOK 57 418/sqm



Bergen

Average price April 2023: NOK 53 990/sqm



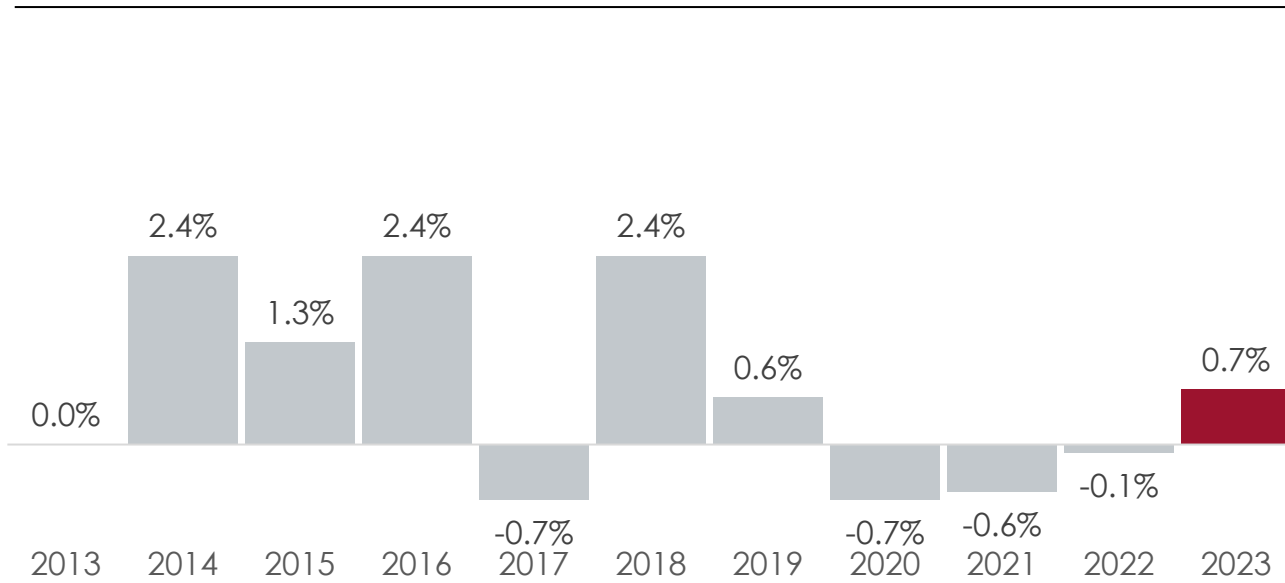
Source: Eiendom Norge.

* Nominal price change.

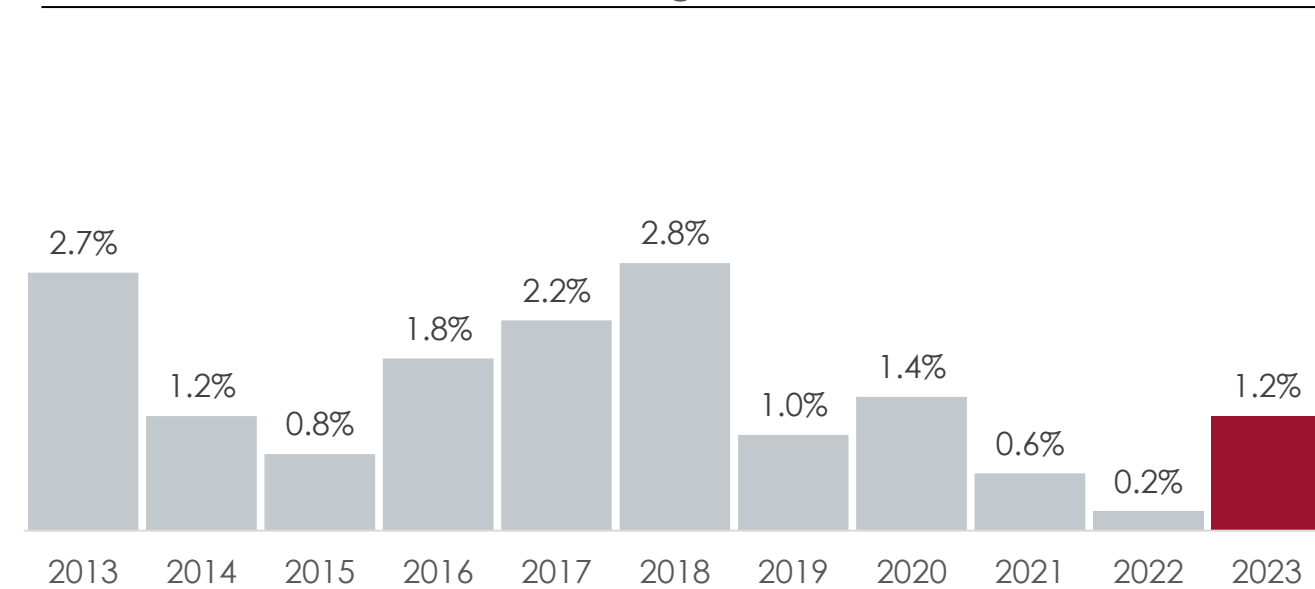
** Includes Stavanger, Sola, Sandnes, Randaberg.

Regional price* development April, 2013-2023

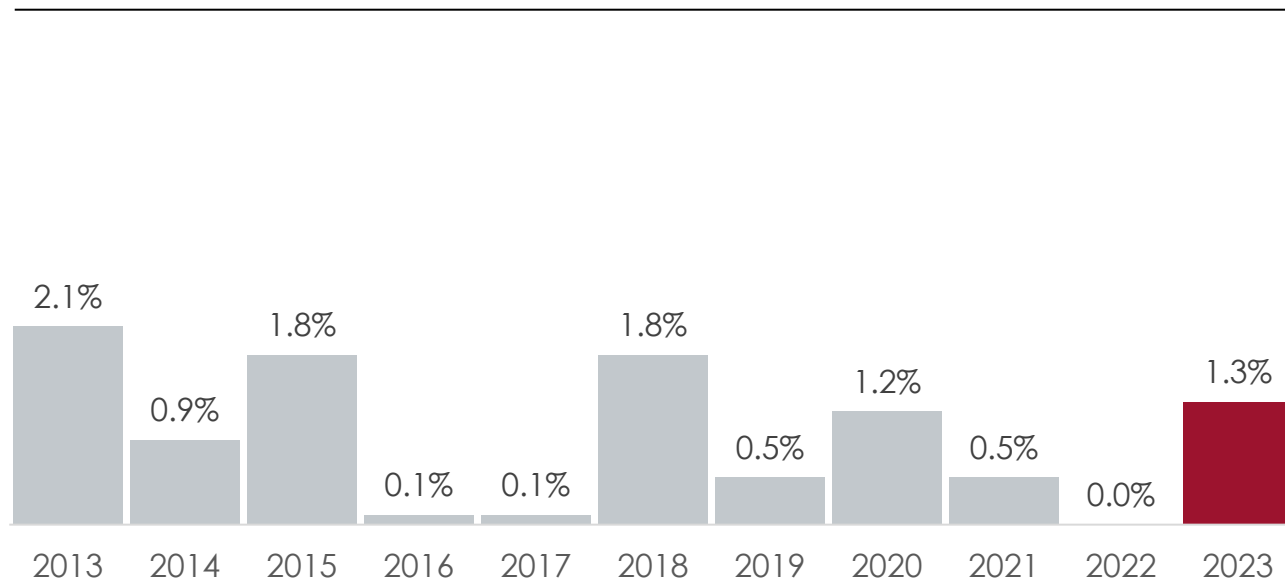
Oslo



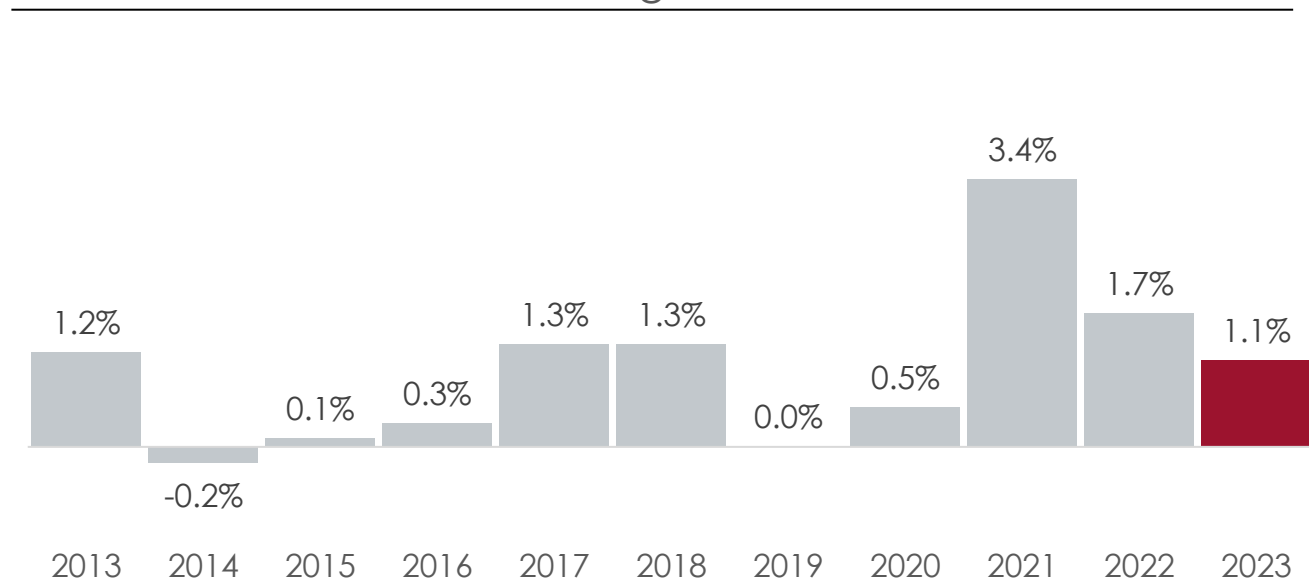
Bergen



Trondheim



Stavanger-area**



Source: Eiendom Norge.

* Nominal price change.

** Includes Stavanger, Sola, Sandnes, Randaberg.

Ongoing and upcoming projects



Lørenskog stasjonsby | Greater Oslo

- ~ 2 000 units total
 - ~ 200 Pluss units
- ~ 800 units remaining for sale



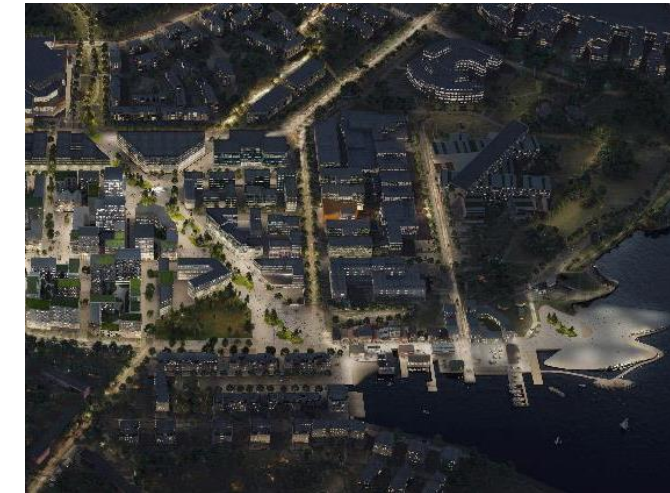
Skårerbyen | Greater Oslo

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



Bjerke | Oslo

- ~ 1 500 units total
 - ~ 300 Pluss units
- Expected sales start: 2026



Fornebu | Greater Oslo

- ~ 2 000 units total (JV)
 - ~ 500 Pluss units
- Expected sales start: 2025

Ongoing and upcoming projects



Ringve Pluss | Trondheim

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



Sandsli | Bergen

- ~ 1 200 units* total
 - ~ 250 Pluss units
- ~ 1 000* units remaining for sale
- Including new 600-unit plot acquired in Q1



Minde | Bergen

- ~ 650 units (JV)
 - ~ 200 Pluss units
- Expected sales start: 2023



Fredrikstad | Greater Oslo

- ~ 2 000 units (JV)
 - ~ 400 Pluss units
- Expected sales start: 2024

Ongoing and upcoming projects



Landås | Greater Oslo

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



Solbergskogen Pluss | Greater Oslo

- ~ 300 units
 - ~ 300 Pluss units
- ~ 280 units remaining for sale



Kaldnes Brygge | Greater Oslo

- ~ 1 500 units total (JV)
 - ~500 Pluss units
- ~ 550 units remaining for sale



Barkarby Pluss | Stockholm

- ~ 220 units
 - ~ 220 Pluss units
- Expected sales start: 2023

Ongoing and upcoming projects



Lilleaker | Oslo

- ~ 150 units
- ~ Expected sales start: 2024



Lørenvangen | Oslo

- ~ 200 units
- Expected sales start: 2024



Ballerud | Greater Oslo

- ~ 160 units
- Expected sales start: 2023



Lervig Brygge | Stavanger

- ~ 800 units total
 - ~ 200 Pluss units
- ~ 180 units remaining for sale

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Outlook

- Housing shortage in Oslo area provides favorable conditions for new housing
- Increased viewing activity and positive sales development so far in 2023
- Improved momentum from easing of lending regulations
- Expecting reduction in construction cost going forward
- Well positioned for market recovery
 - Approximately 400 units for sale at 1 May
 - Potential for up to 750 in Q2-Q4 additional units dependent on market conditions



Summary

- Strong Q1 sales considering challenging market conditions
- Solid results and healthy margins
- Acquired new land plats for ~850 units in Bergen and Drammen



Thank you for your attention – follow us online!

Next event:
2nd quarter 2023
10 August 2023



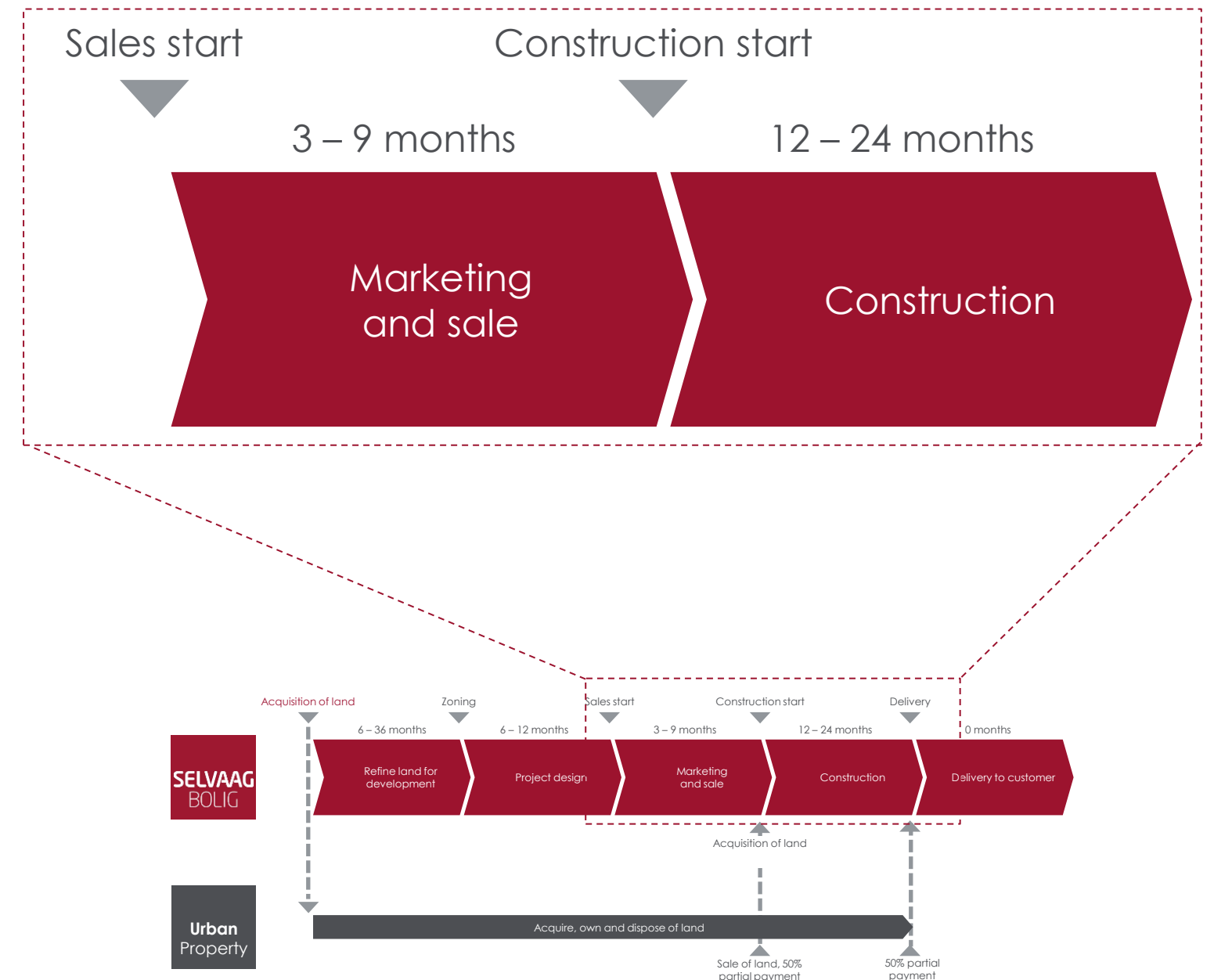
@SelvaagAksjen

Appendix



Business model minimizes risk

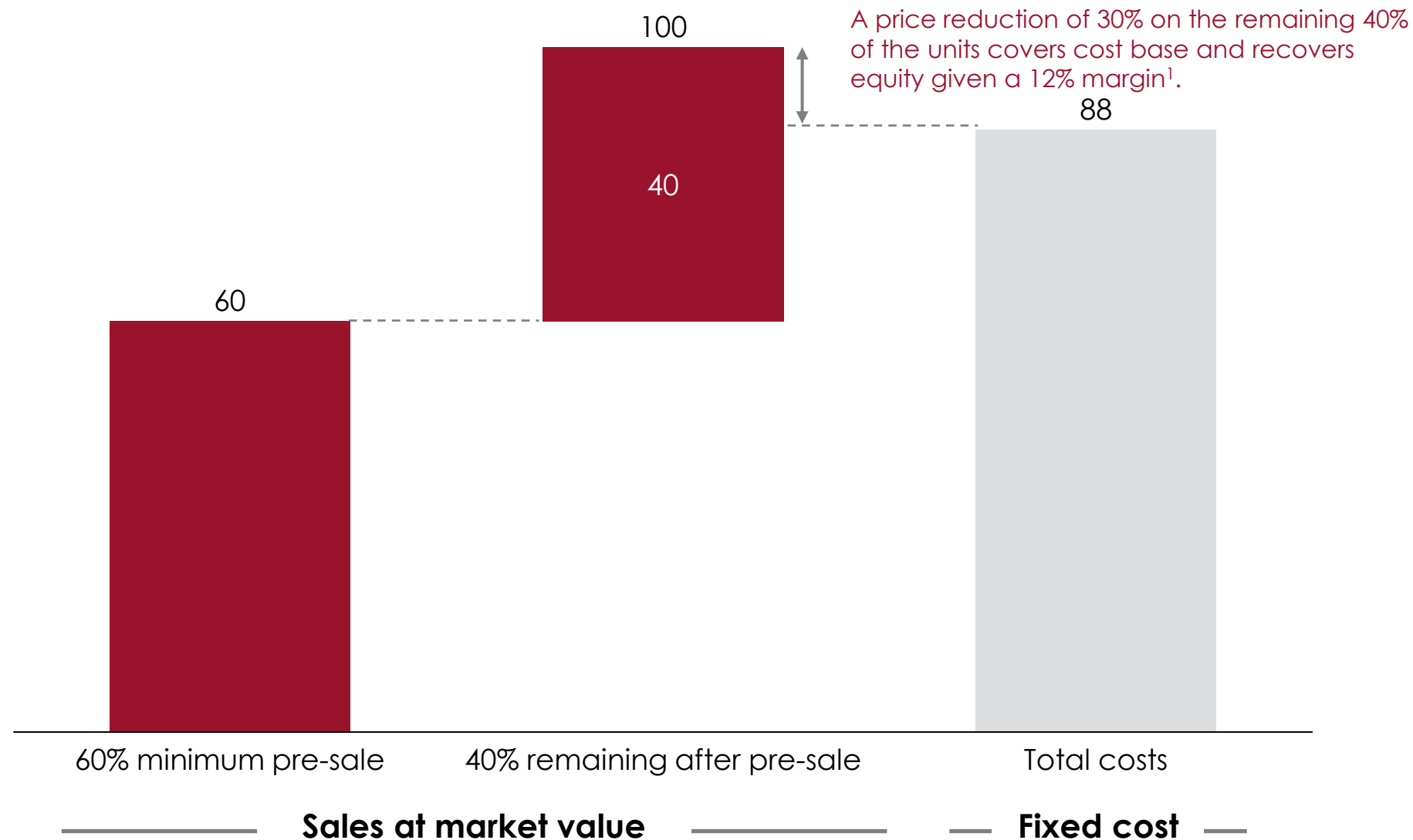
- Construction cost development
 - Increased due to geopolitical unrest and shortages after COVID-19 pandemic
 - New projects in certain areas postponed because margins are not satisfactory
 - Cost peak seems to have been reached
- Risk mitigation
 - Fixed construction cost secured for all units under construction
 - Minimum presale of 60% before construction start
- Well prepared for shift in market sentiment
 - ~400 units for sale as per 1 May 2023
 - Approximately 750 units ready for market introduction in Q2-Q4 2023
 - Sales starts dependent on market conditions



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

NOK million



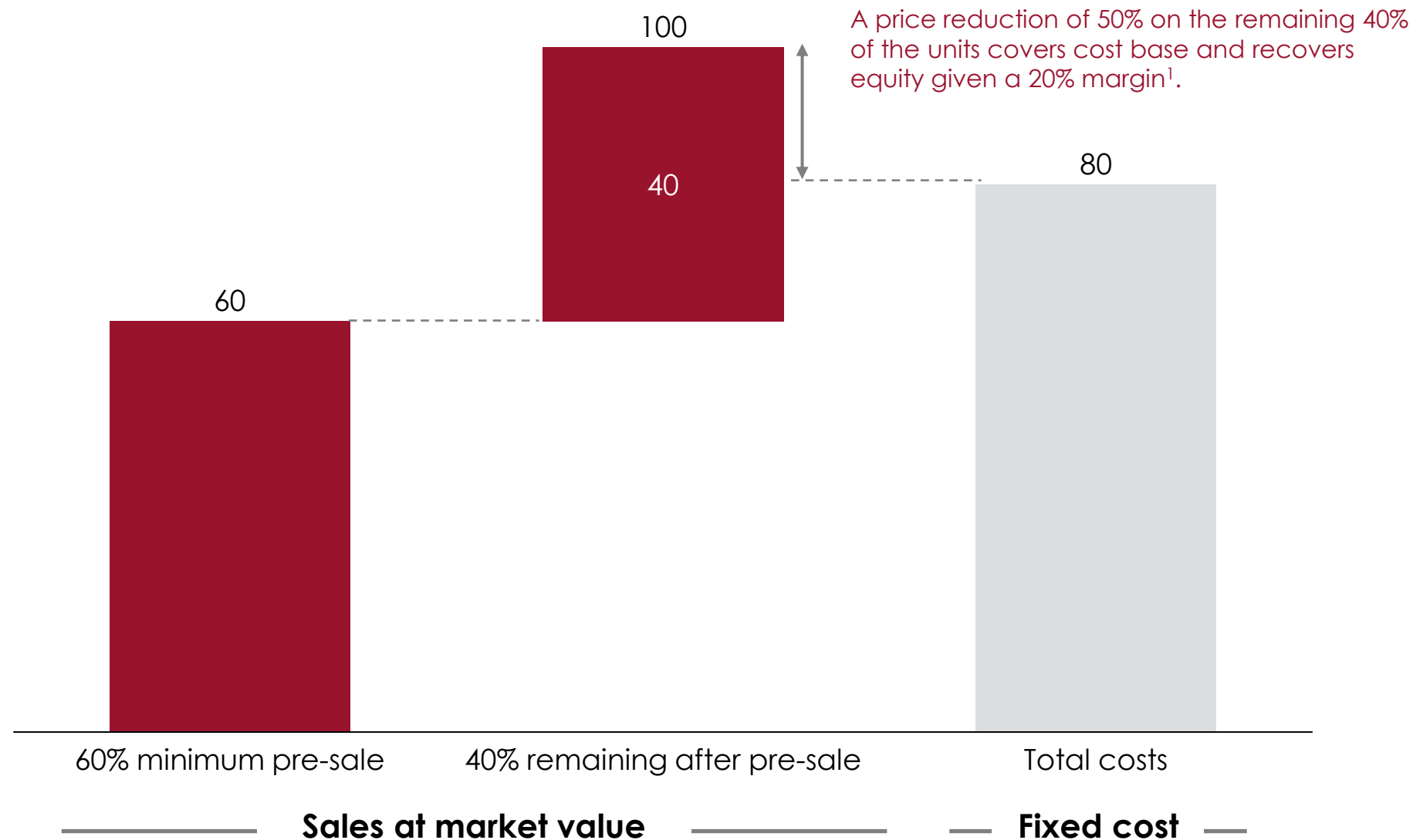
Limited equity risk

- Construction starts after minimum 60% pre-sale
- Sales subject to project cost reservations
- Remaining risk very limited

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

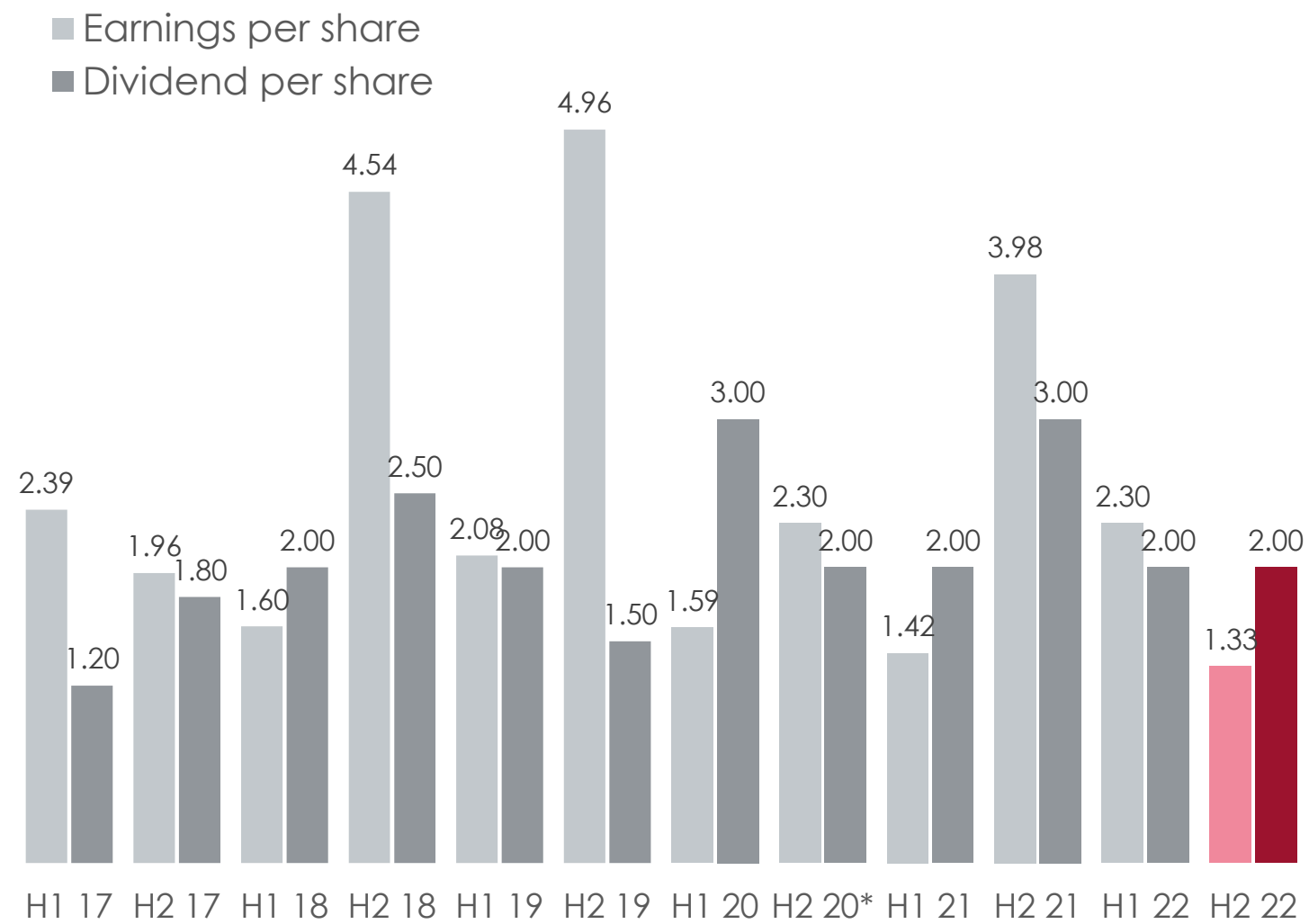


Limited equity risk

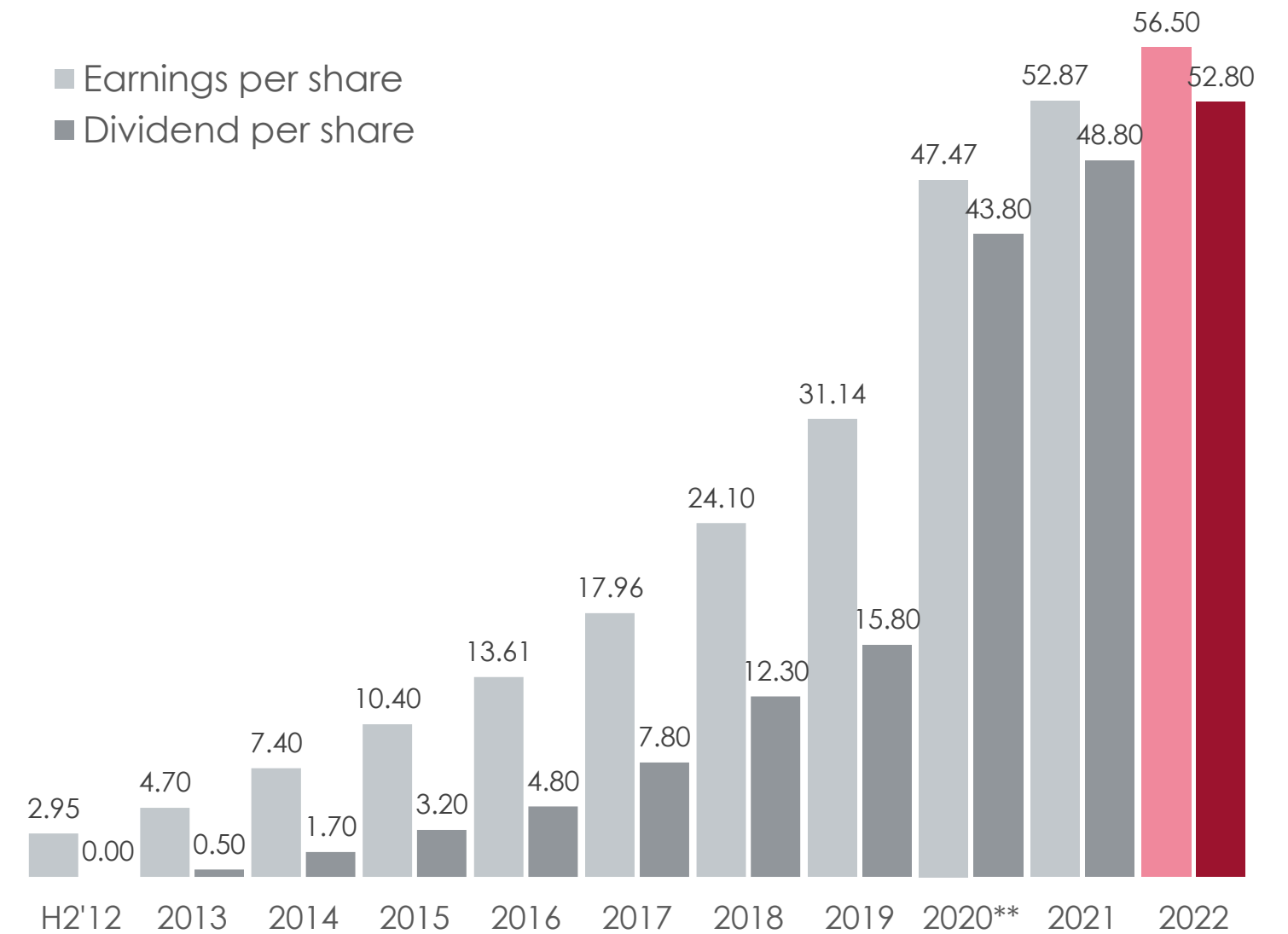
- Construction starts after minimum 60% pre-sale
- Sales subject to project cost reservations
- Remaining risk very limited

Earnings and dividend per share since IPO

Half year dividend and earnings per share



Accumulated dividend and earnings per share



*Excluding earnings and dividend from UP transaction.

**Including 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

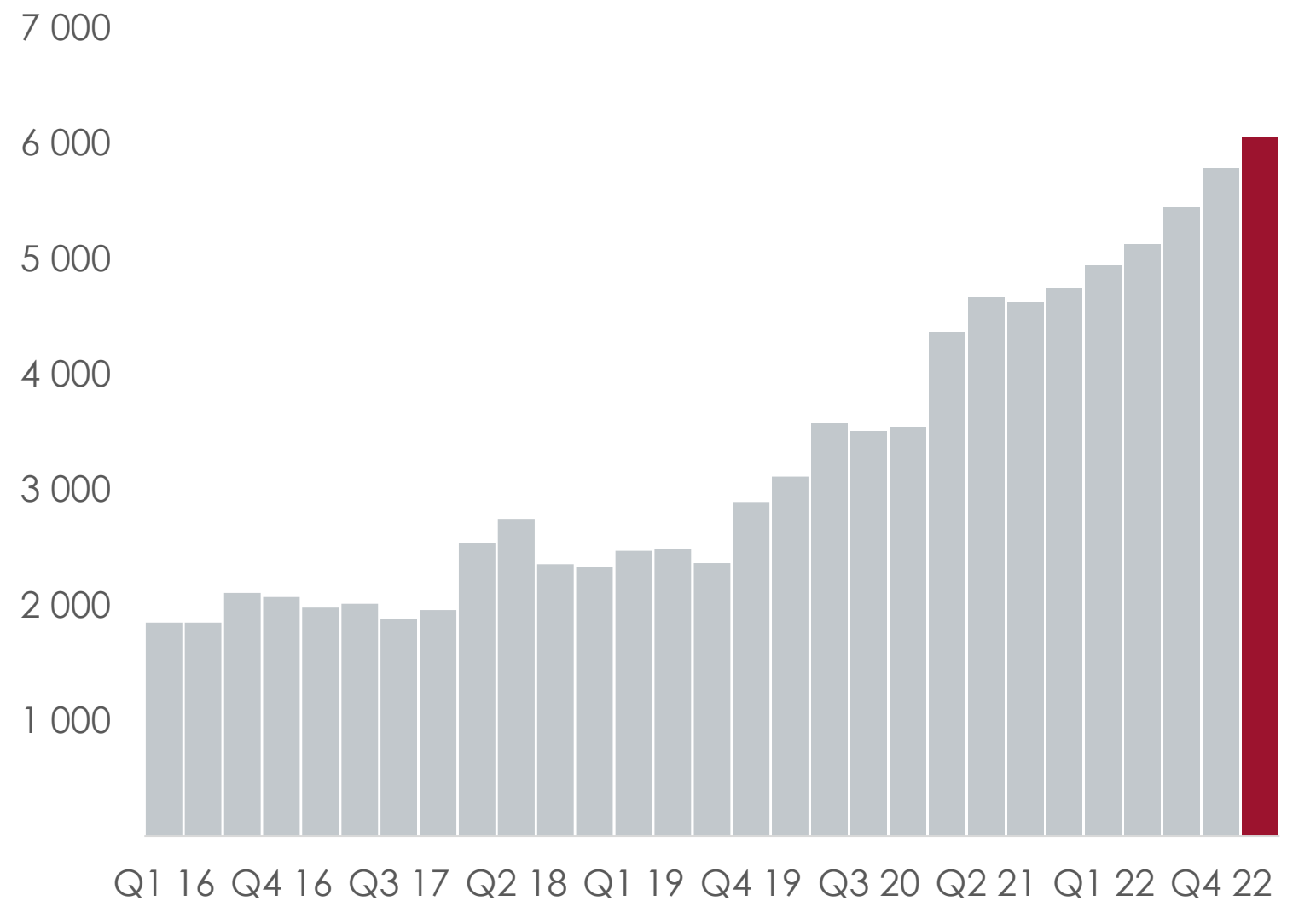


Source: Oslo Børs.

Share information

- Total number of shares: 93.8 million
- Number of shareholders: 6 049 (5 784)*
 - 20 largest controlling 79.3% (81.3)
 - Selvaag AS largest shareholder - 53.5%
- Trading
 - 9.3 million shares during the quarter (6.2), 10.0% of total shares outstanding
 - Share turnover totaled NOK 307 million (189)

Number of shareholders



* All numbers in brackets from previous quarter.

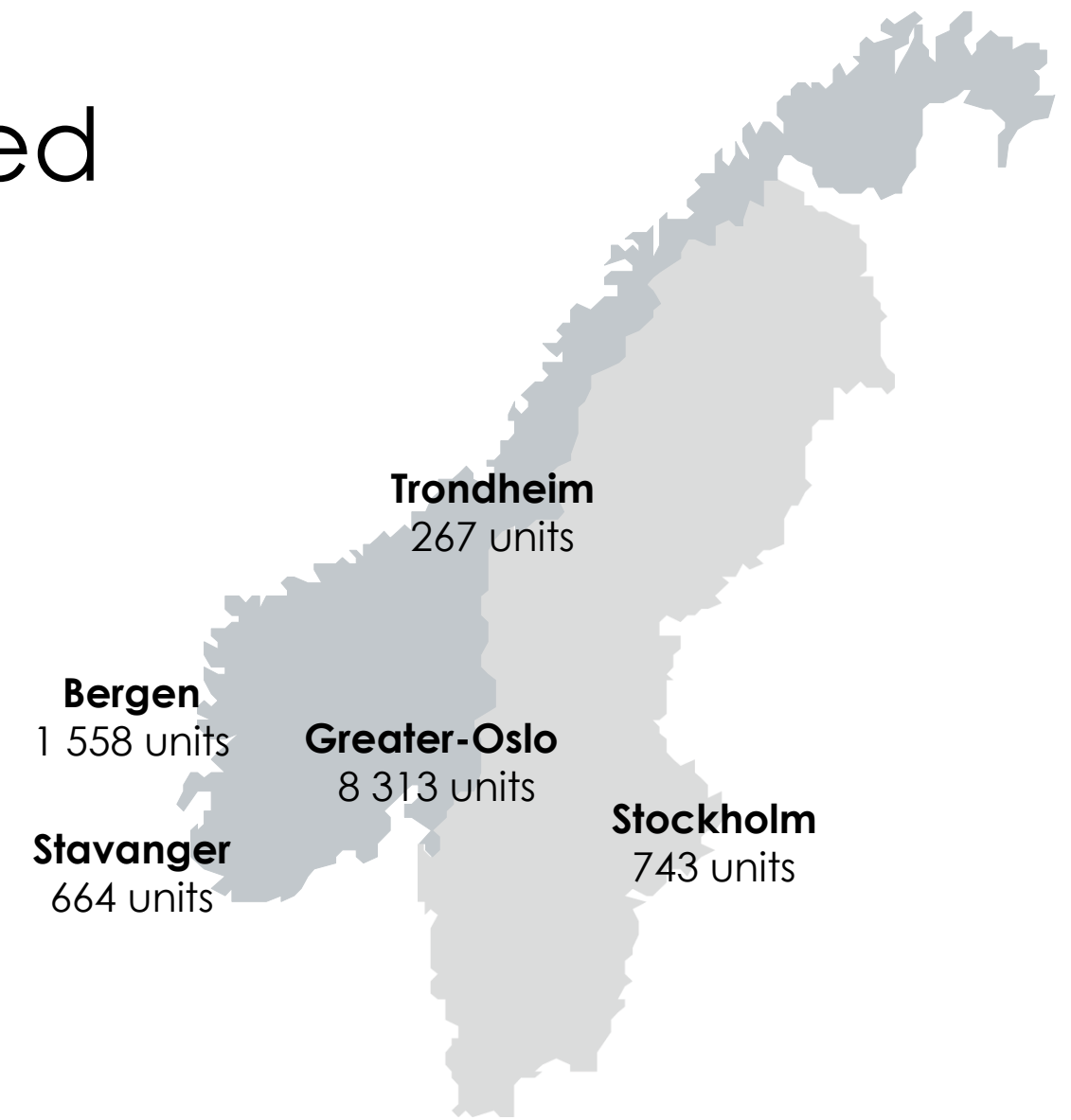
Largest shareholders at 31.3.2023

Shareholder	# of shares	% share
SELVAAG AS	50 180 087	53.5%
PARETO INVEST NORGE AS	4 671 772	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%
Skandinaviska Enskilda Banken AB *	1 000 000	1.1%
Goldman Sachs International *	974 443	1.0%
HAUSTA INVESTOR AS	950 000	1.0%
The Northern Trust Comp, London Br *	840 200	0.9%
BANAN II AS	830 000	0.9%
Brown Brothers Harriman & Co. *	684 200	0.7%
GÅSØ NÆRINGSUTVIKLING AS	620 000	0.7%
Skandinaviska Enskilda Banken AB *	534 628	0.6%
Brown Brothers Harriman & Co. *	511 339	0.5%
J.P. Morgan SE *	459 927	0.5%
BNP Paribas *	430 000	0.5%
MELESIO INVEST AS	400 000	0.4%
Total 20 largest shareholders	74 322 899	79.3%
Other shareholders	19 442 789	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

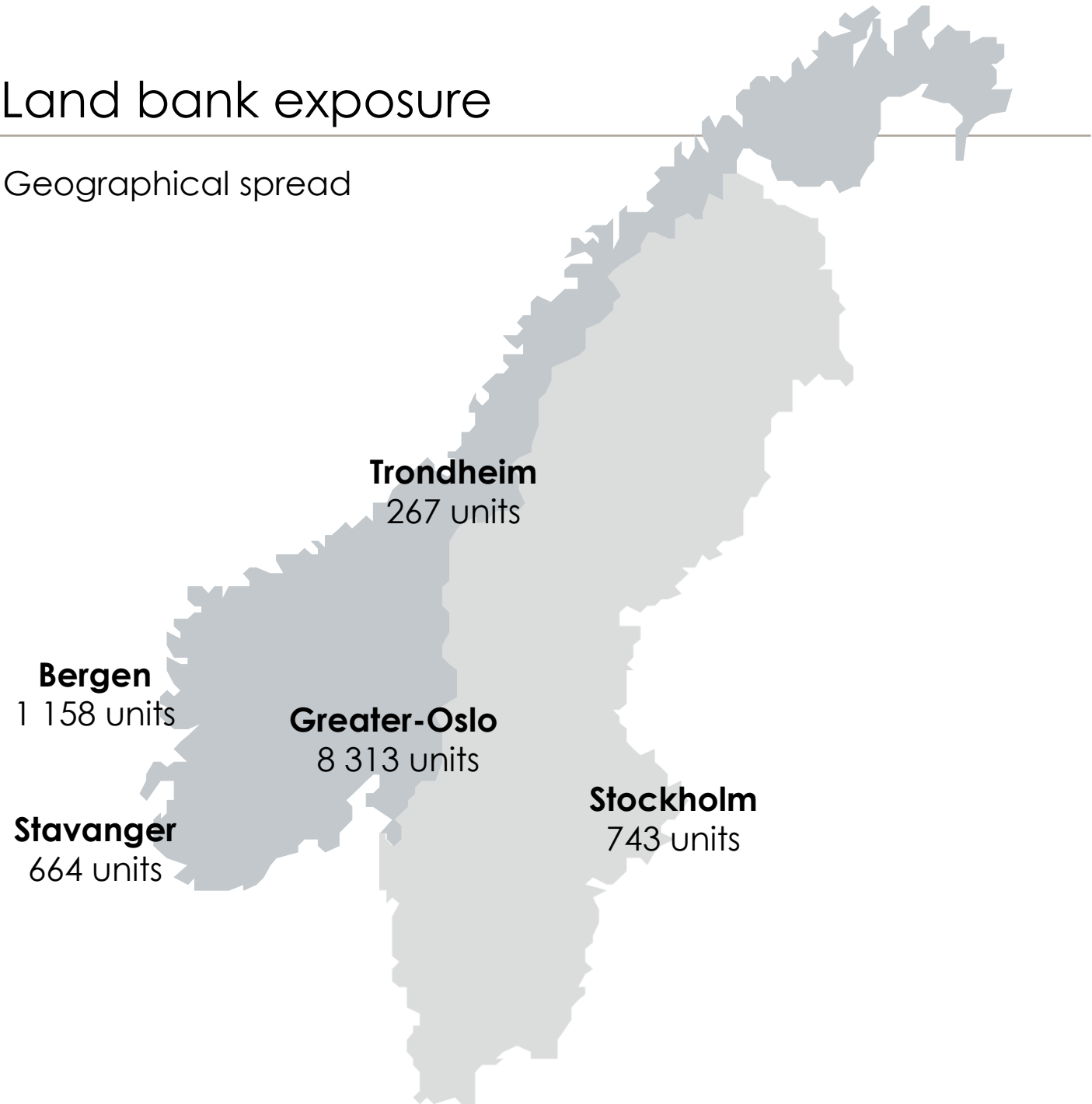
Land-bank strategy

- 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

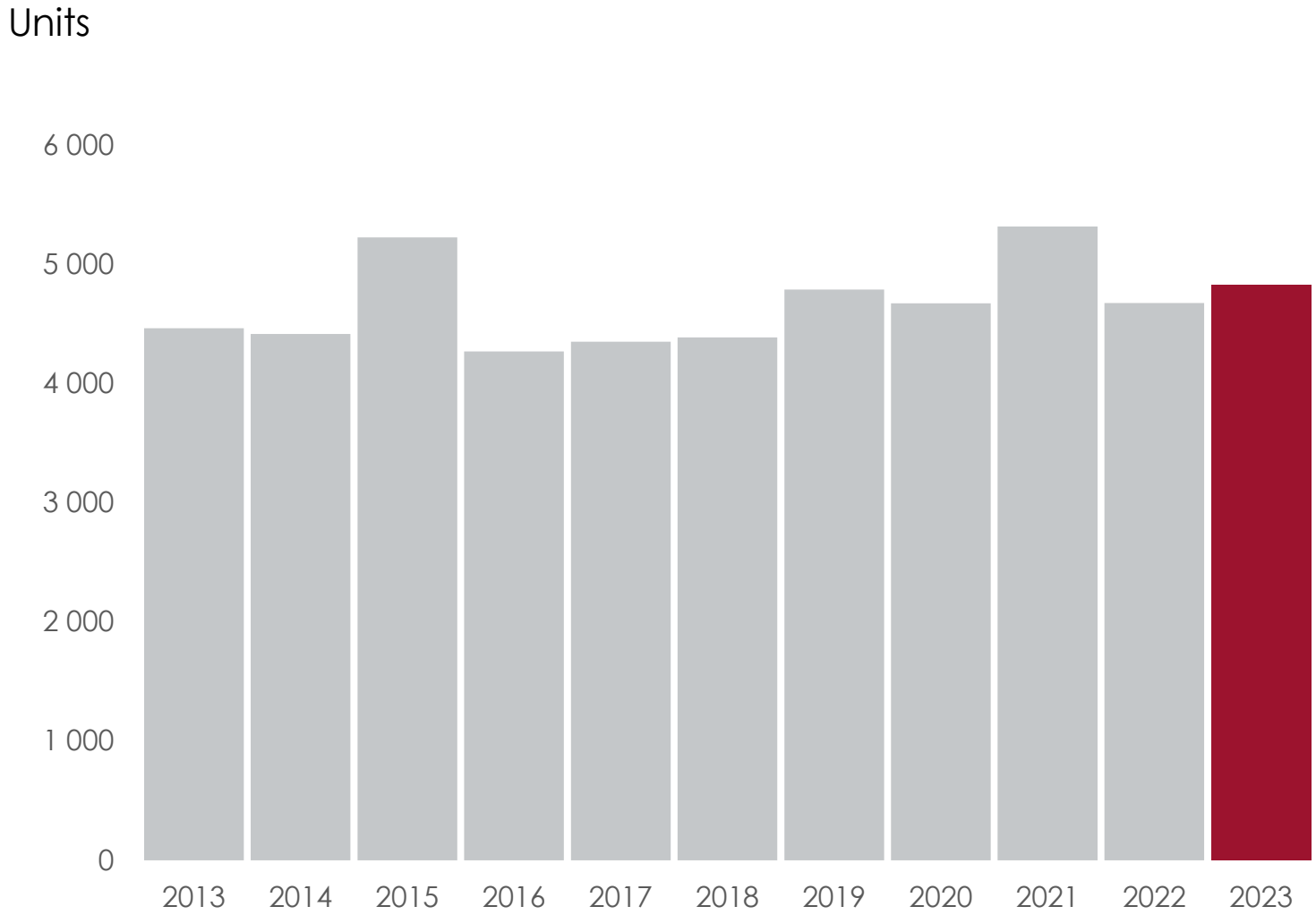
- Lifestyle concept
- Attractive common areas
- Professional hosting services
- Service offerings and good neighbourliness, make every day living easier
- Guestrooms for family and friends
- Work-out- and fitness centre

Selvaag City

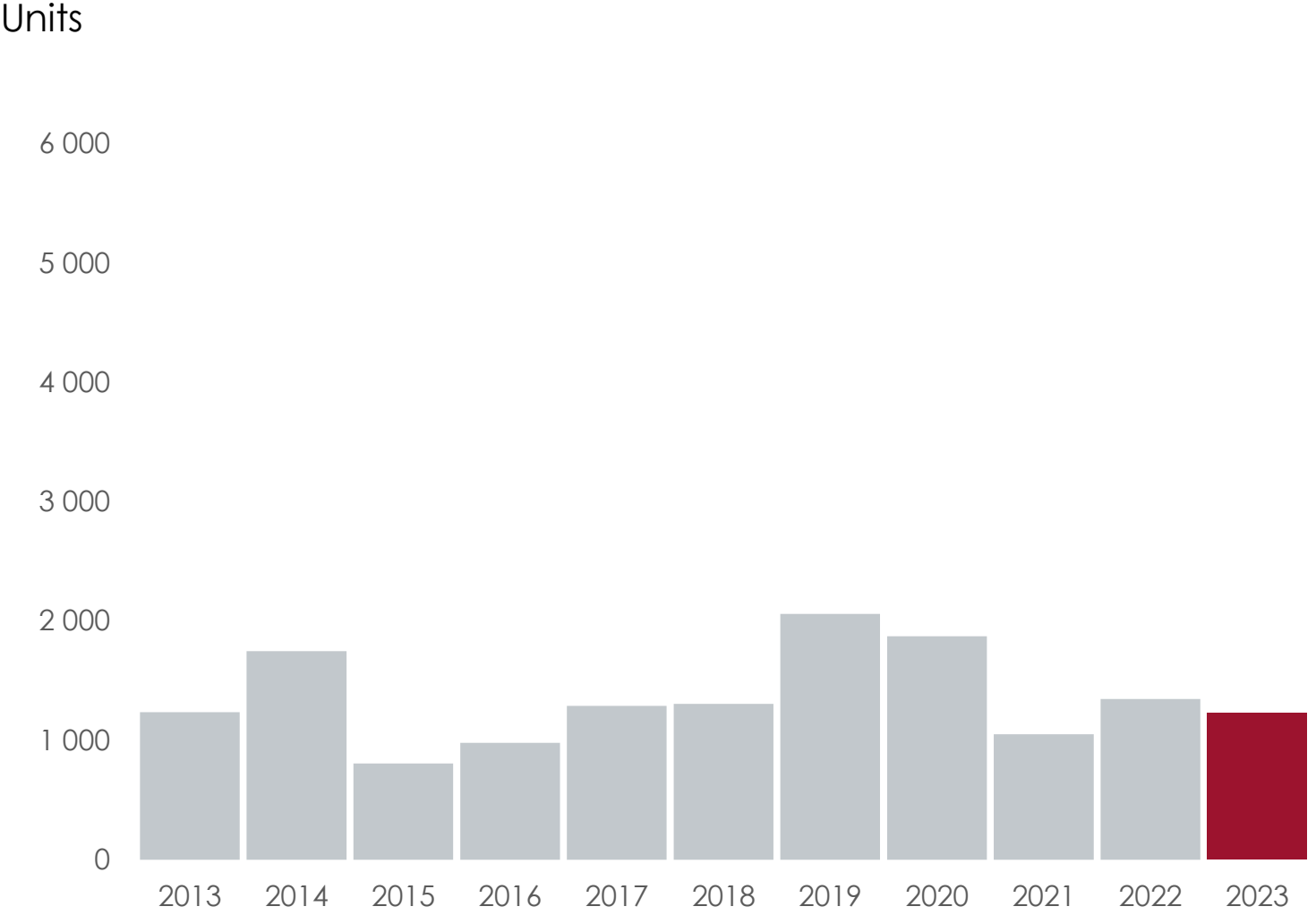
- Urban lifestyle concept with compact apartments
- Attractive common areas
- Professional hosting services
- Service offerings and good neighbourliness, make every day living easier
- Guestrooms for family and friends
- Work-out- and fitness centre

Oslo second-hand market update

Units sold 1.1 - 31.3, 2013-23



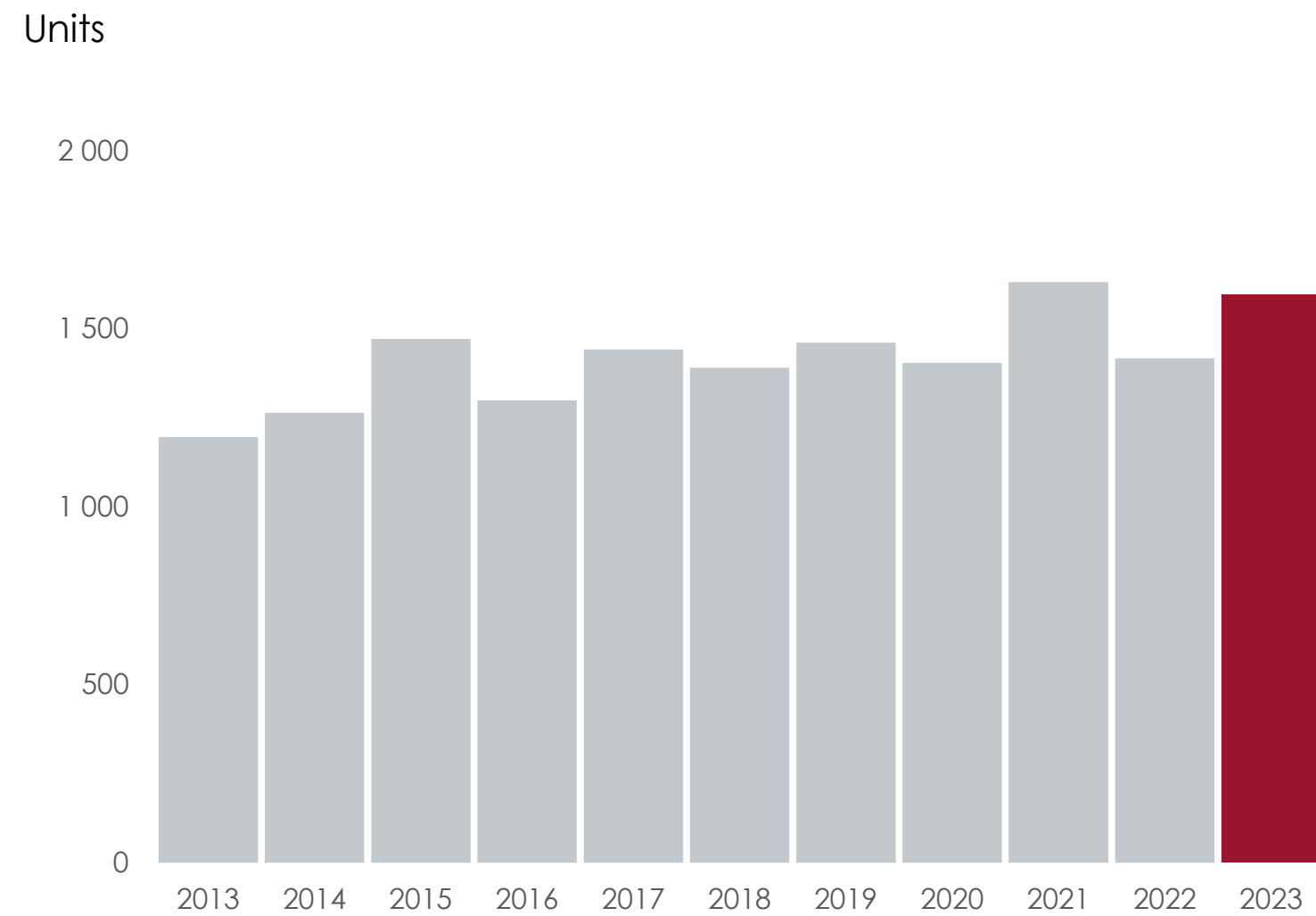
Inventory 31.3, 2013-23



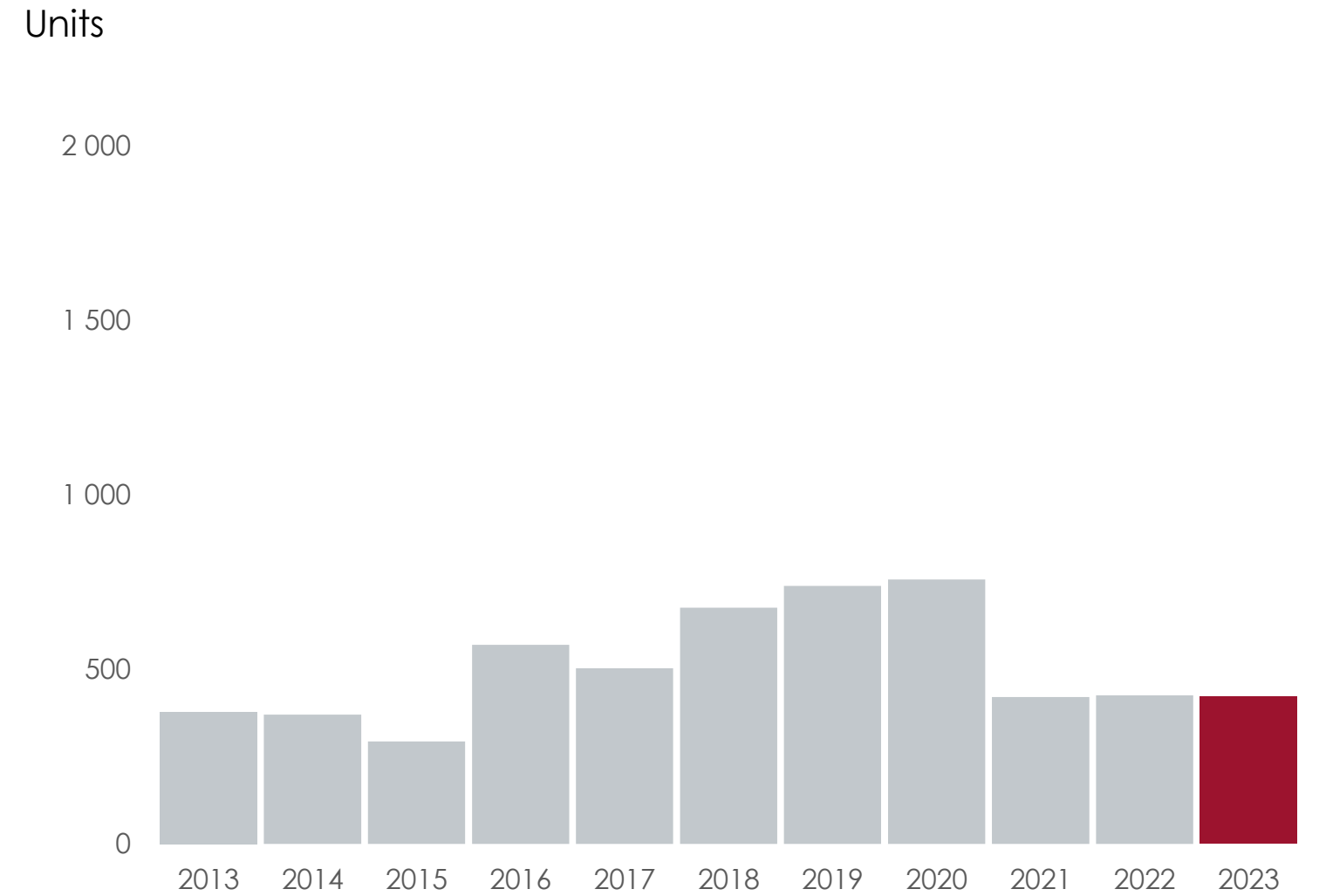
Source: Eiendomsverdi.

Bergen second-hand market update

Units sold 1.1 - 31.3, 2013-23



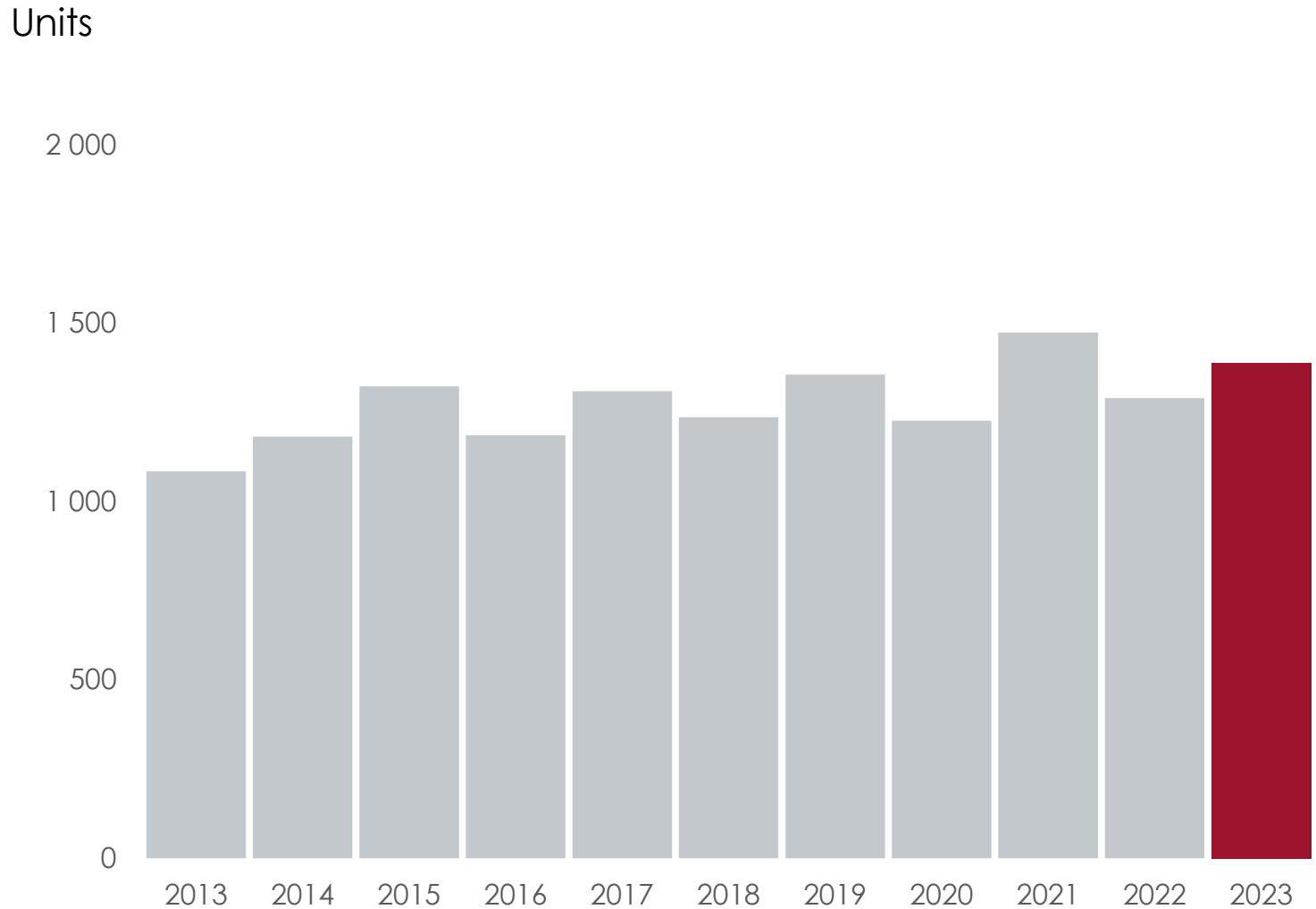
Inventory 31.3, 2013-23



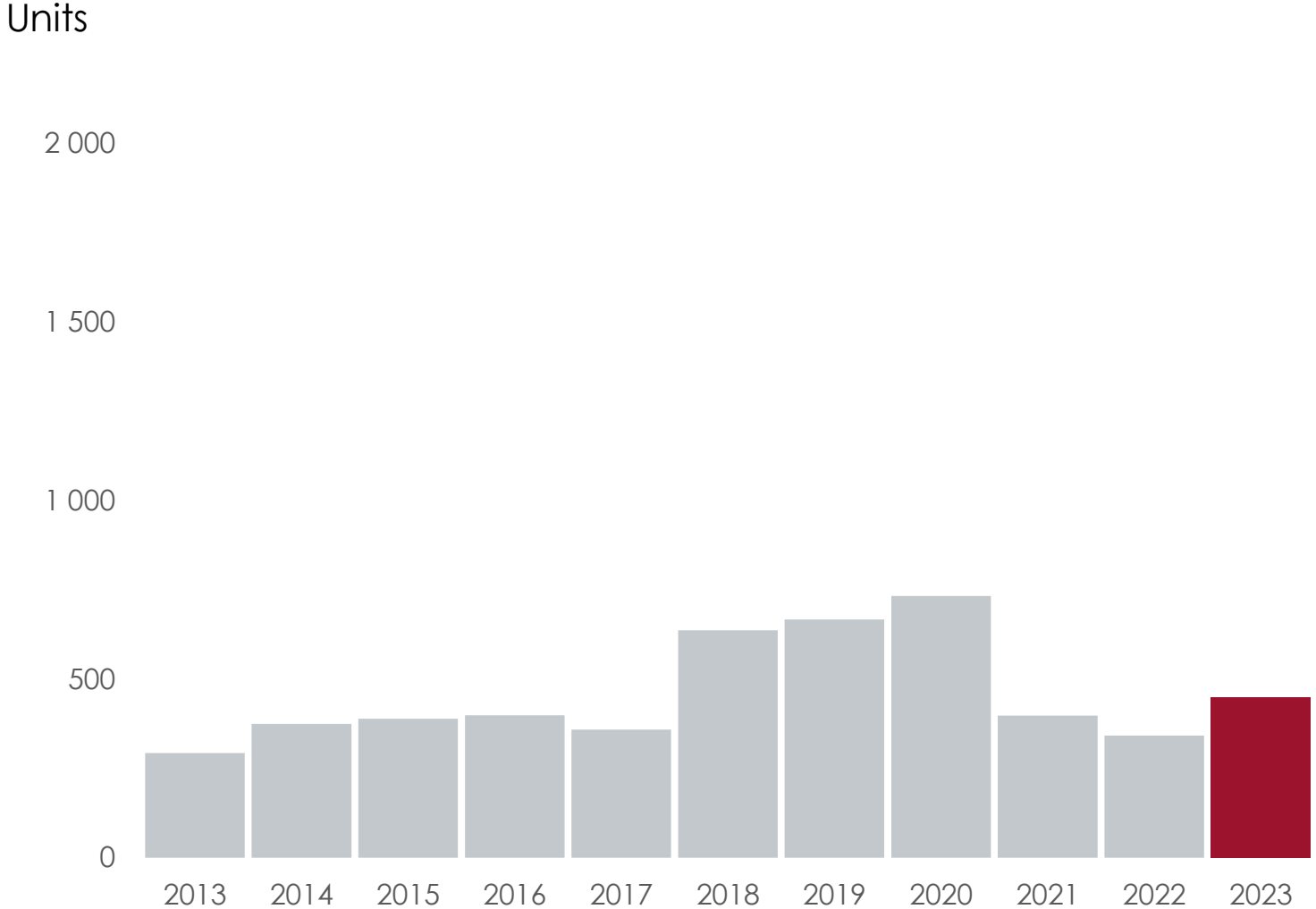
Source: Eiendomsverdi.

Trondheim second-hand market update

Units sold 1.1 - 31.3, 2013-23



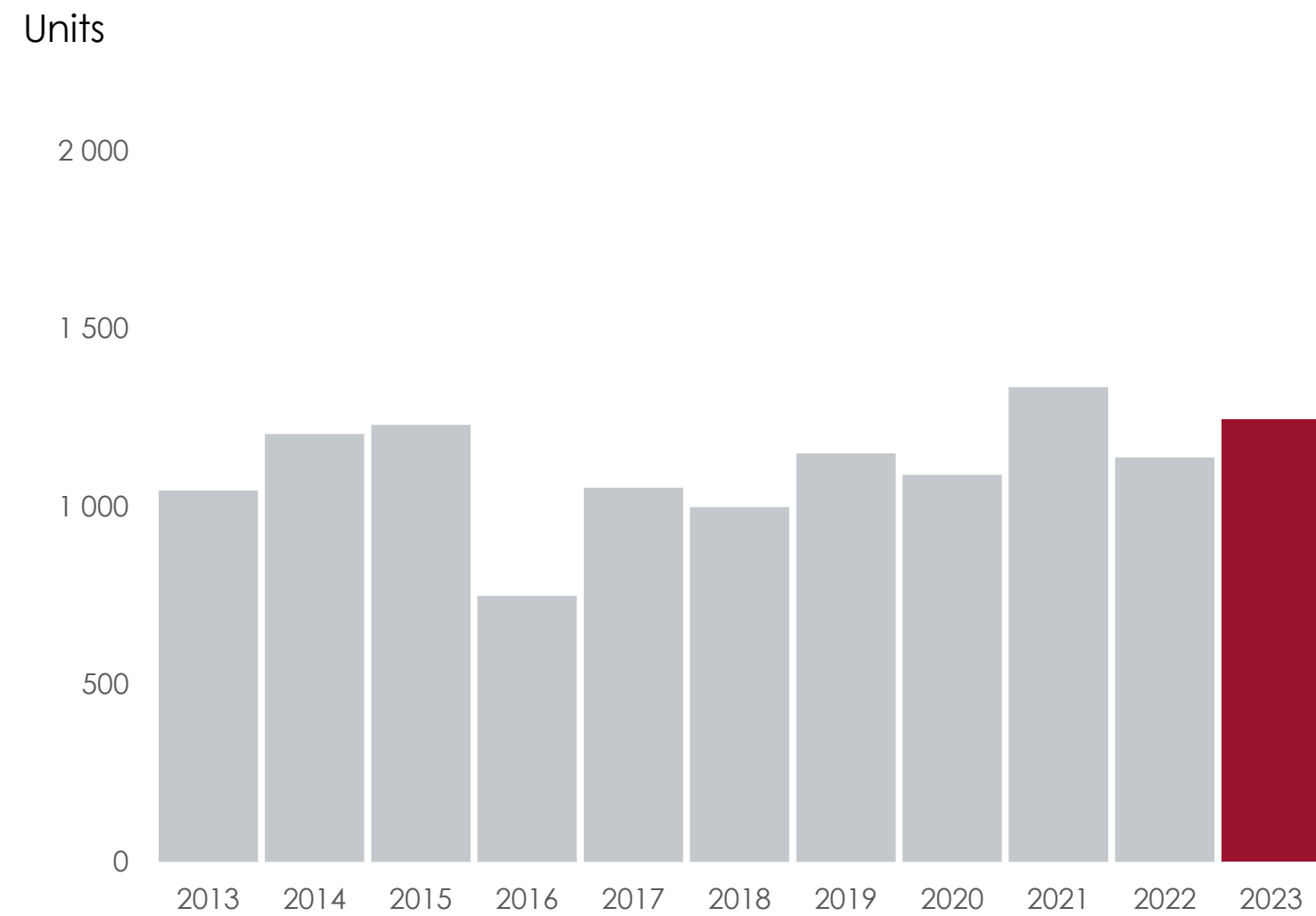
Inventory 31.3, 2013-23



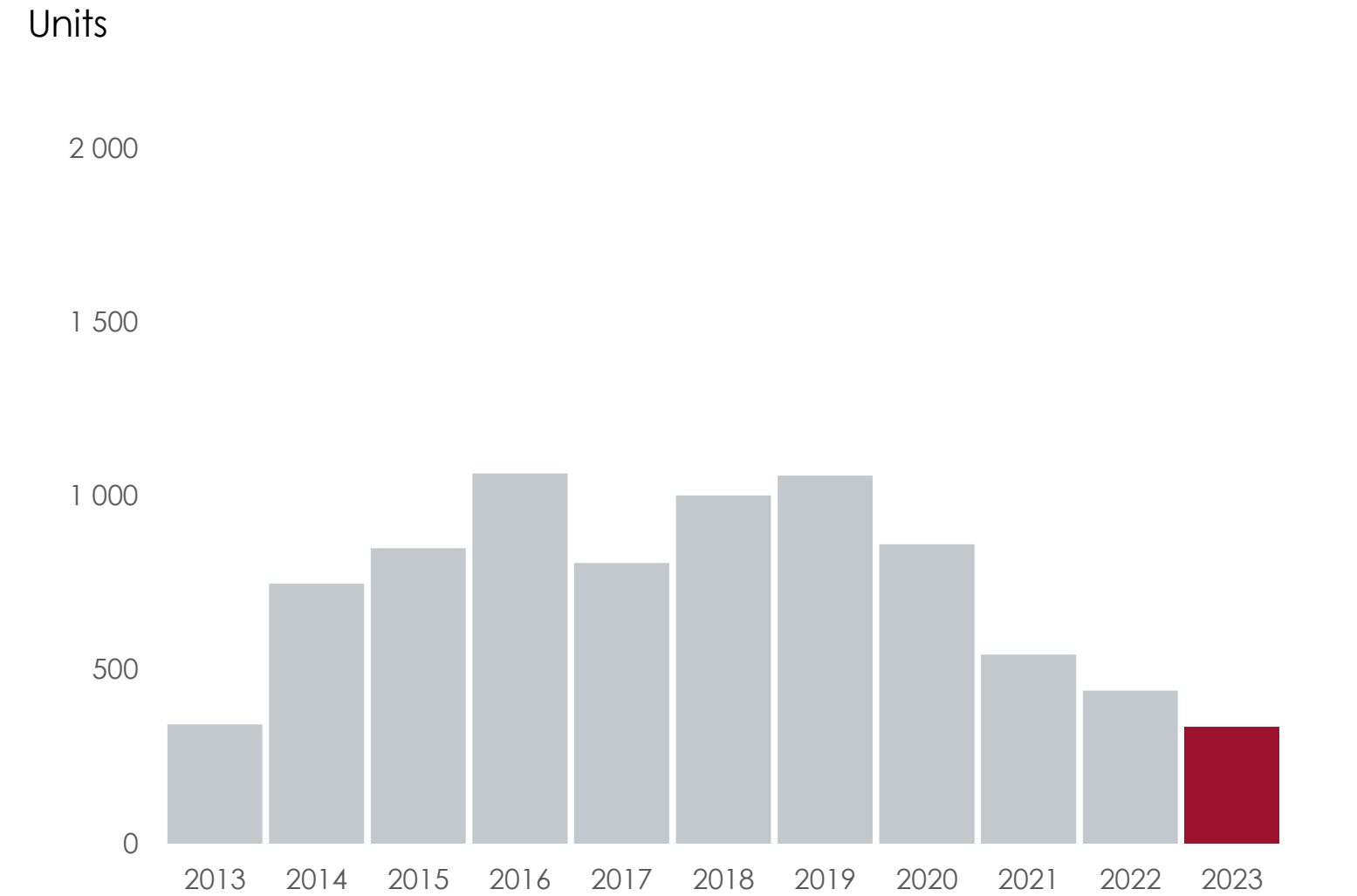
Source: Eiendomsverdi.

Stavanger-area* second-hand market update

Units sold 1.1 - 31.3, 2013-23



Inventory 31.3, 2013-23



Source: Eiendomsverdi.

* Includes Stavanger, Sola, Sandnes, Randaberg.

Regional price* development – April 2023

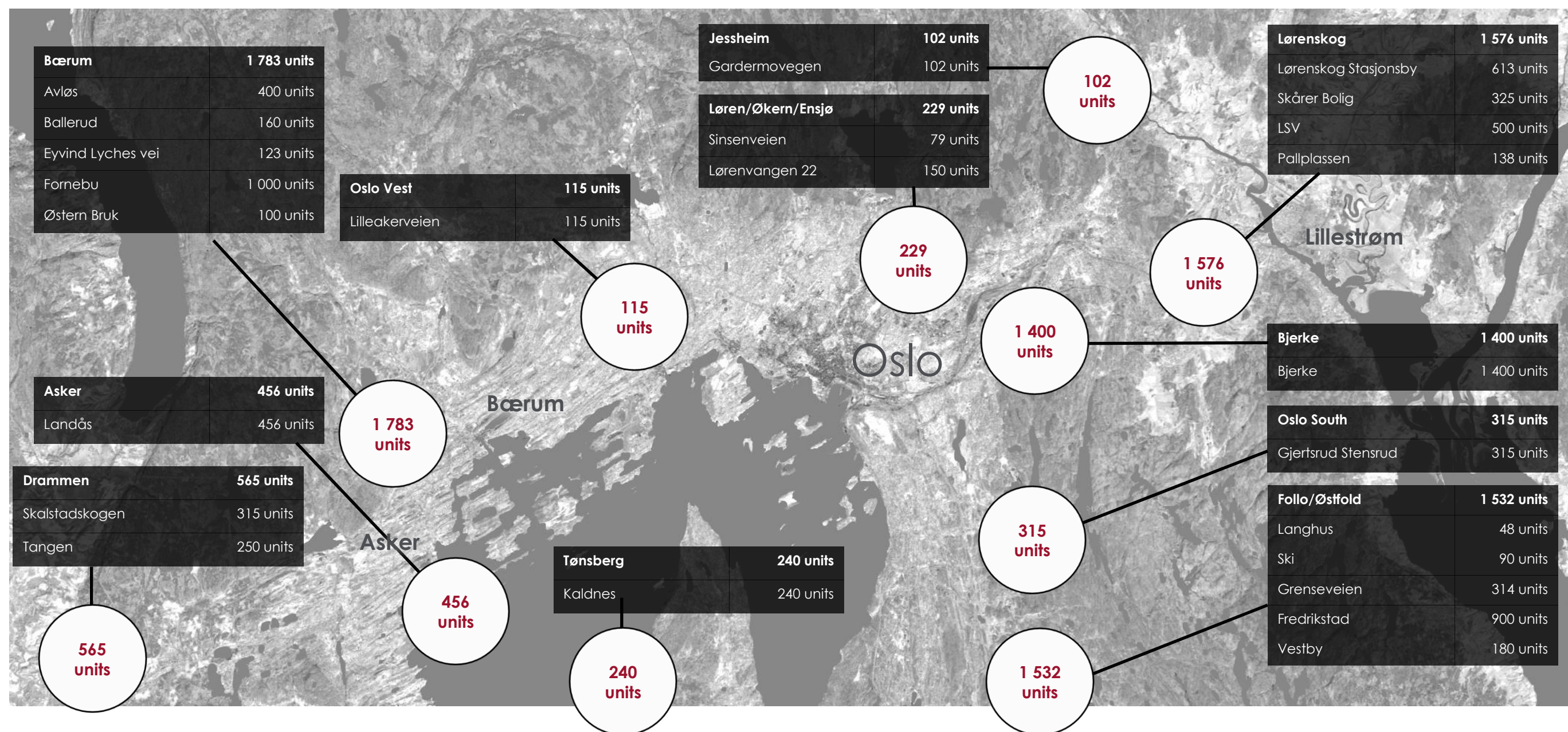
Area	% chg -1M	% chg. -1M seasonal adj.	% chg YtD	% chg -12m	% chg -5Y	% chg -10Y	Average price/sqm (NOK)	Average price (NOK)
Oslo	0.7%	1.0%	6.2%	1.2%	28.2%	81.8%	91 449	6 372 478
Bergen	1.2%	0.8%	7.9%	0.5%	22.6%	40.1%	53 990	4 233 073
Trondheim	1.3%	1.0%	5.2%	-0.5%	18.5%	38.8%	57 418	4 208 016
Stavanger-area**	1.1%	0.2%	10.4%	4.4%	21.9%	7.8%	42 787	4 477 427
Norway	1.0%	0.7%	6.8%	0.5%	24.0%	56.0%	53 704	4 594 966

Source: Eiendom Norge.

* Nominal price change.

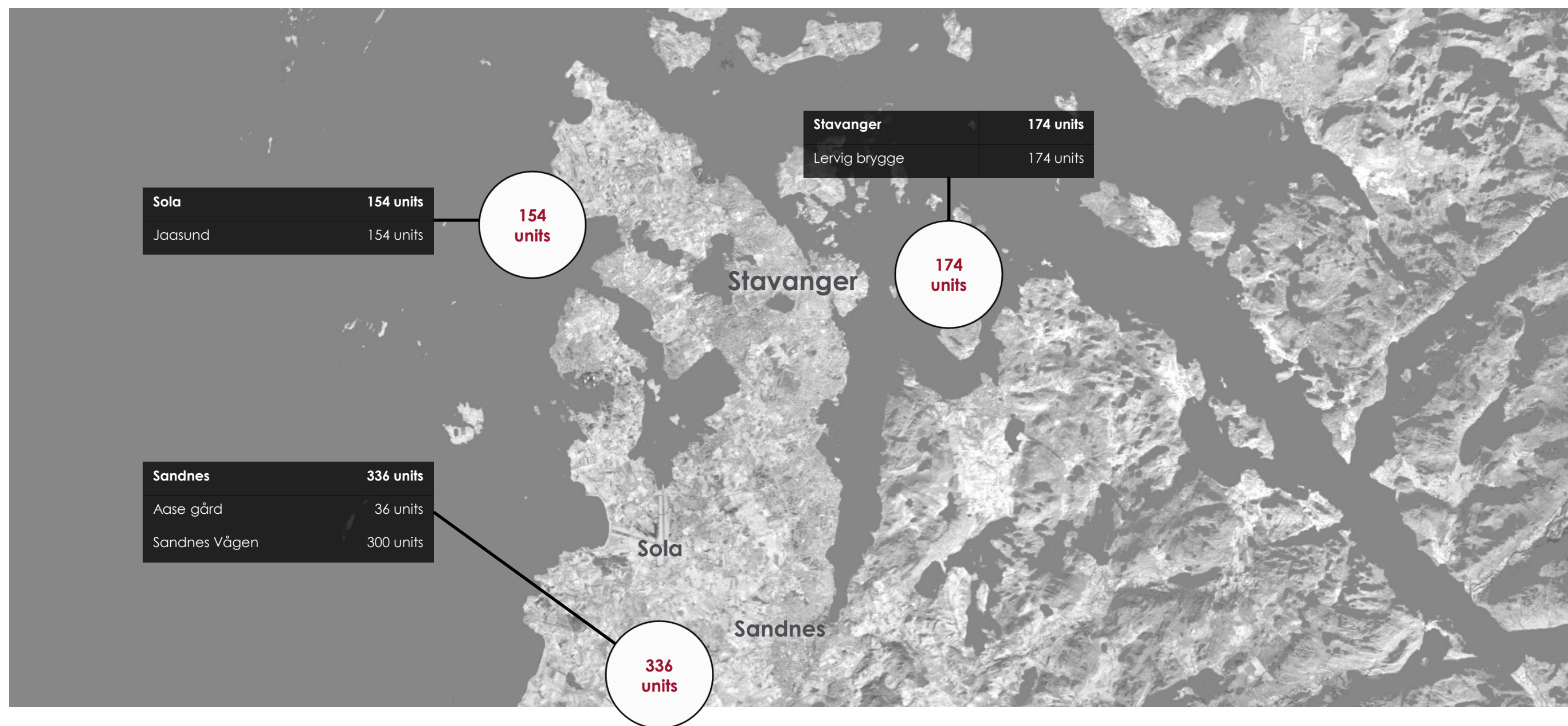
** Includes Stavanger, Sola, Sandnes, Randaberg.

Land bank in Oslo and Greater Oslo at 31.3.2023



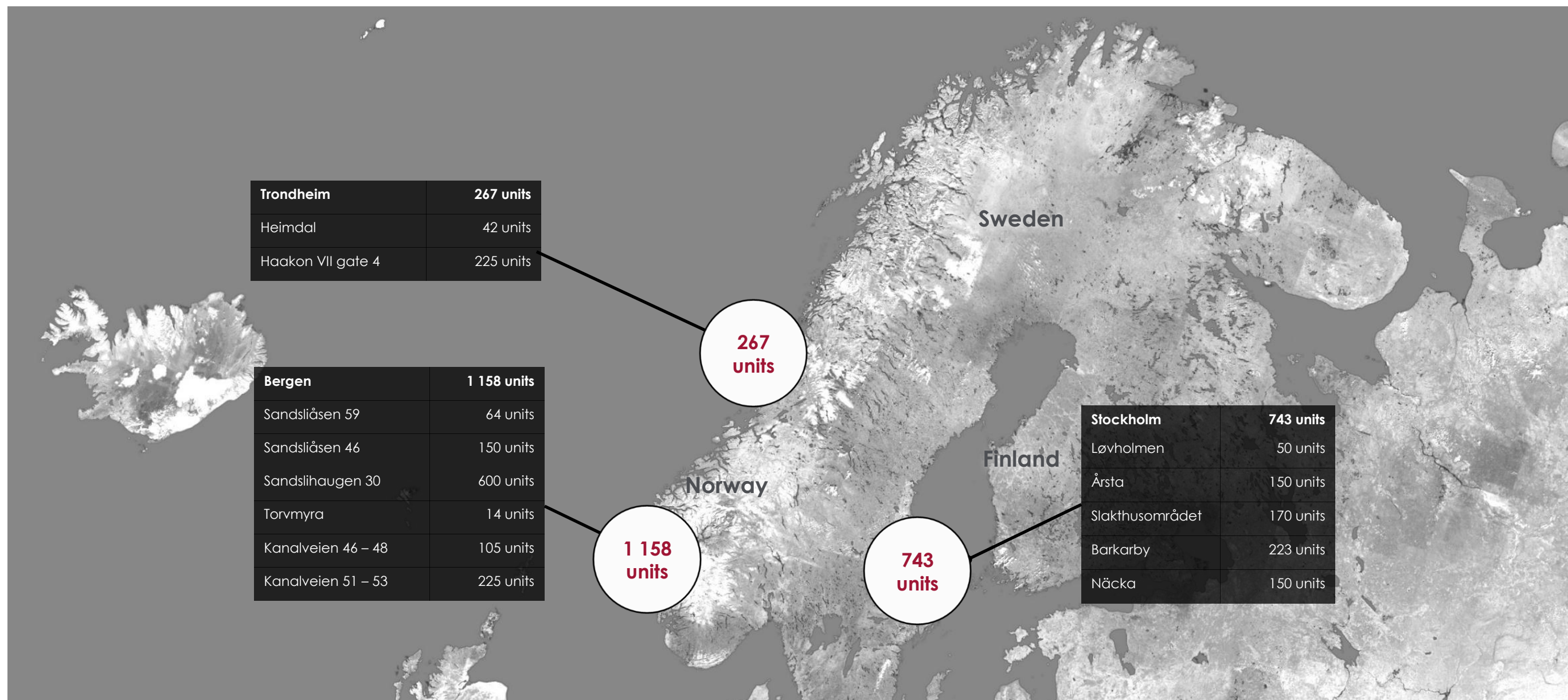
*The numbers are adjusted for Selvaag Bolig's share in joint ventures

Land bank in Stavanger area at 31.3.2023



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

Land bank in Bergen, Trondheim and Stockholm at 31.3.2023



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

Cooperation with Urban Property from 1.1.2021

Selvaag Bolig sold most of its land bank to Urban Property in January 2020, entering a long-term and strategic partnership. Urban Property is a financially sound, well capitalized and predictable partner.

- How it works:

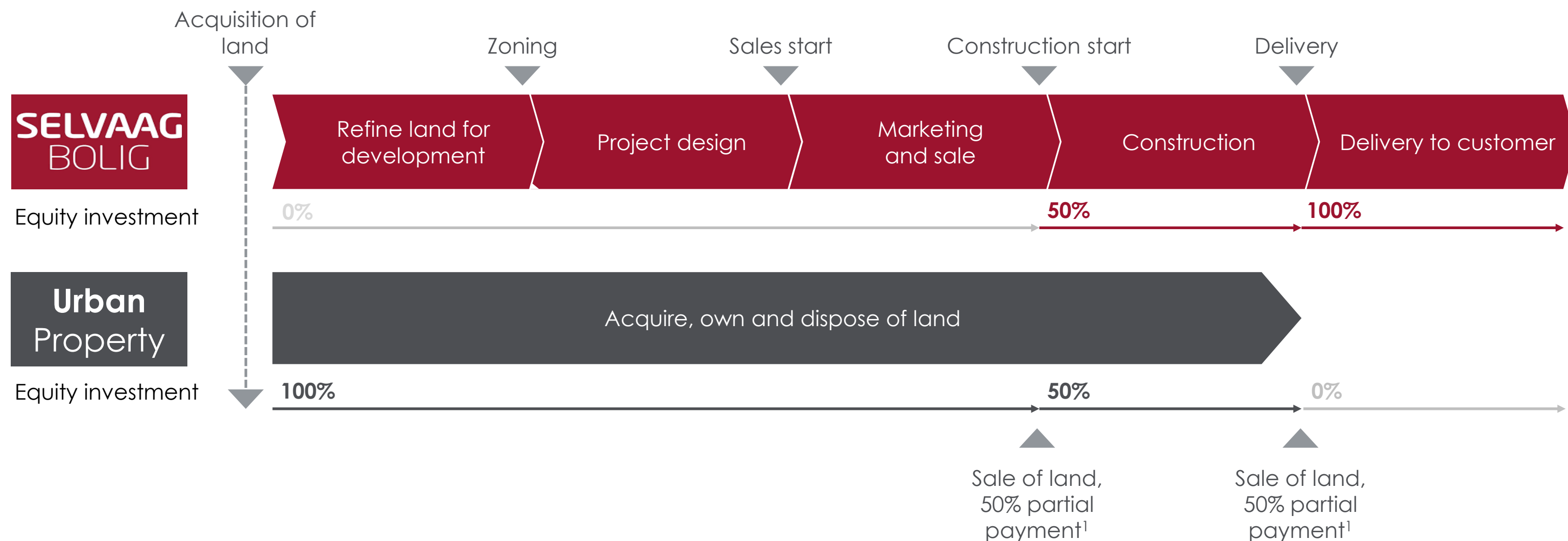
- Urban Property has a right of first refusal (ROFR) to purchase all new land Selvaag Bolig wants to develop
- Urban Property acquires land on Selvaag Bolig recommendations
- Selvaag Bolig has an option to repurchase the land in stages
- Fee structure:
 - 2.5% transaction fee
 - Annual option premium of NIBOR +375bp

- 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)

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

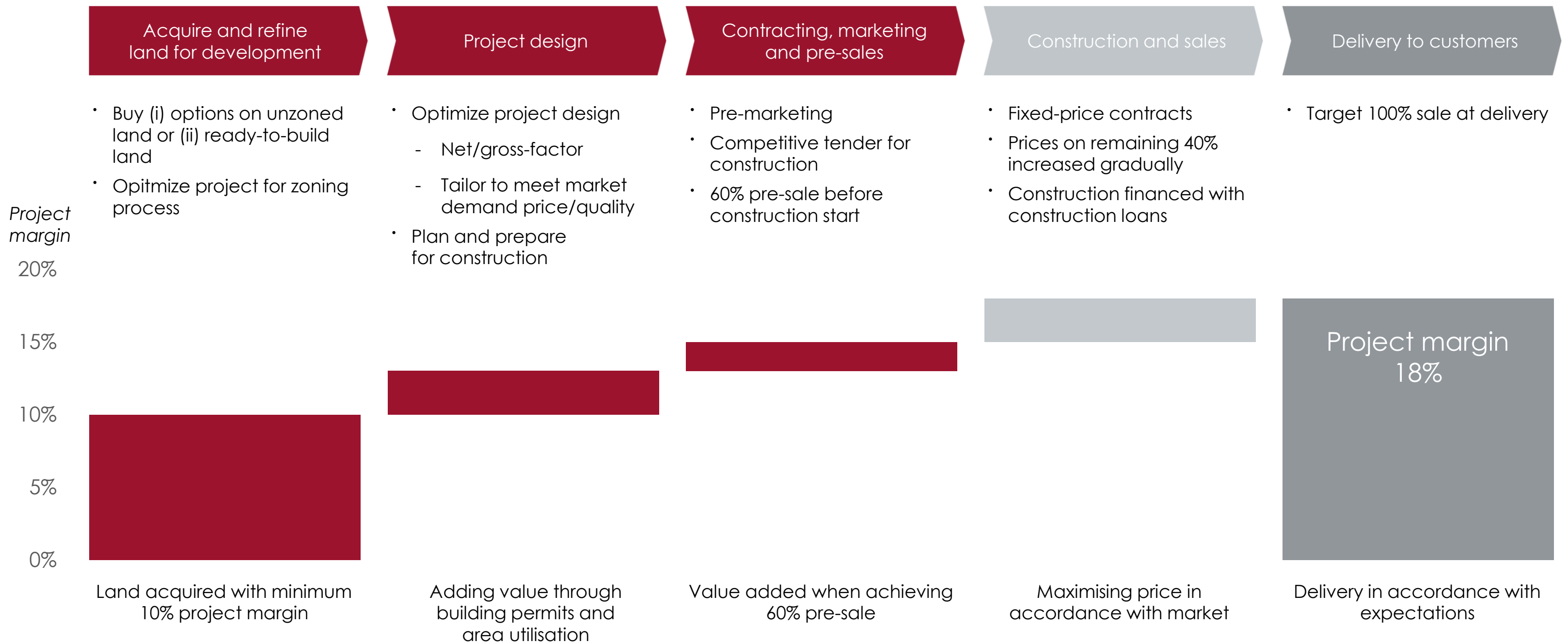
Cooperation between Selvaag Bolig and Urban Property



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

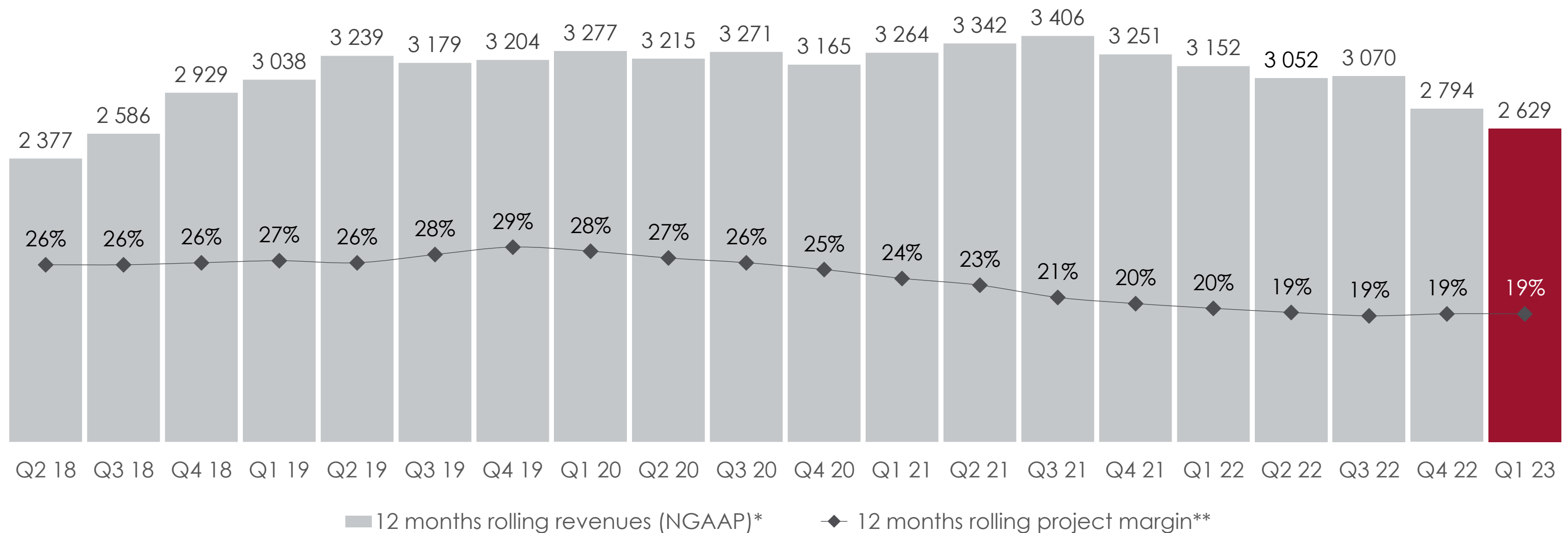
Figures for illustration purposes only	1 PROJECT CALCULATIONS BEFORE URBAN PROPERTY		2 PROJECT CALCULATIONS AFTER URBAN PROPERTY	
	MNOK	%	MNOK	%
Sales revenue	348.5	100.0%	348.5	100.0%
Construction cost	195.8	56.2%	195.8	56.2%
Land cost	69.7	20.0%	85.2	24.4%
Other costs	24.5	7.0%	24.5	7.0%
Project cost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



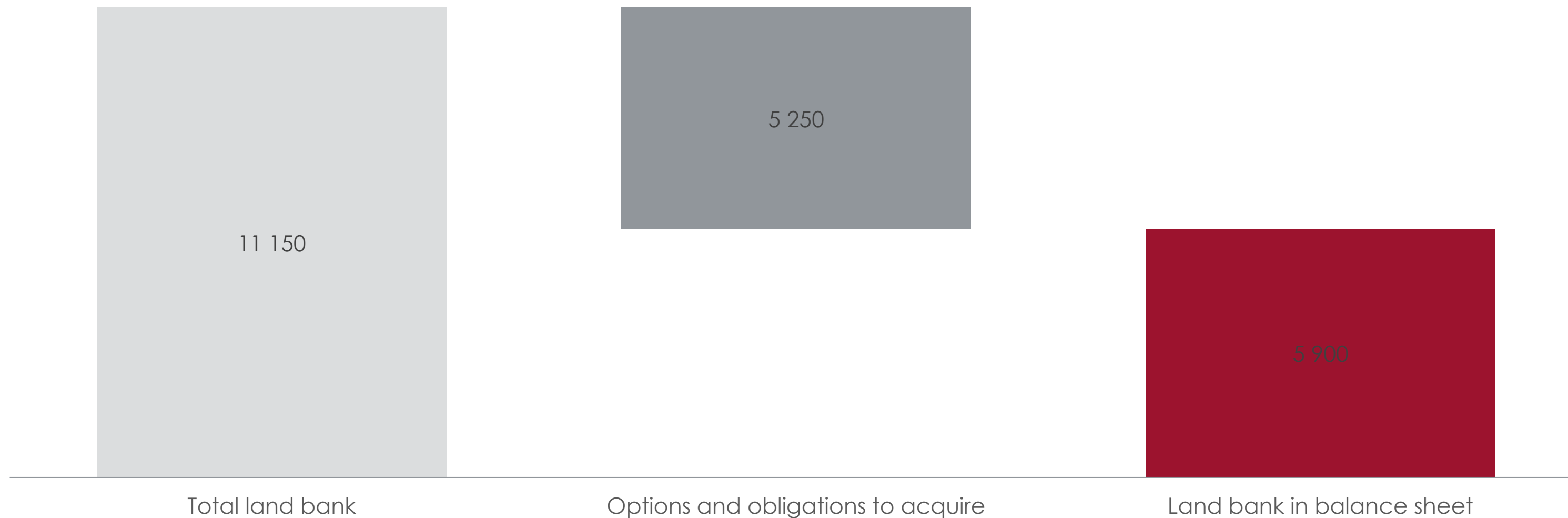
* Includes project revenues only.

** 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 31.3.2023

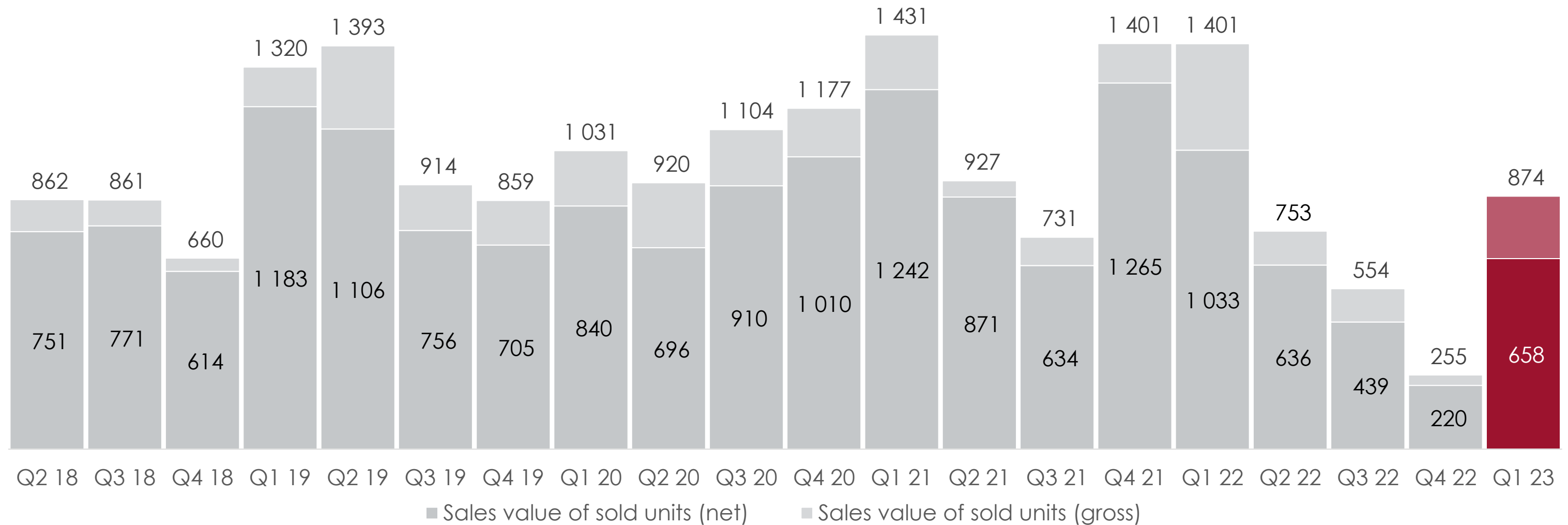
Units



Value of units sold - gross and net

Sales value of units sold

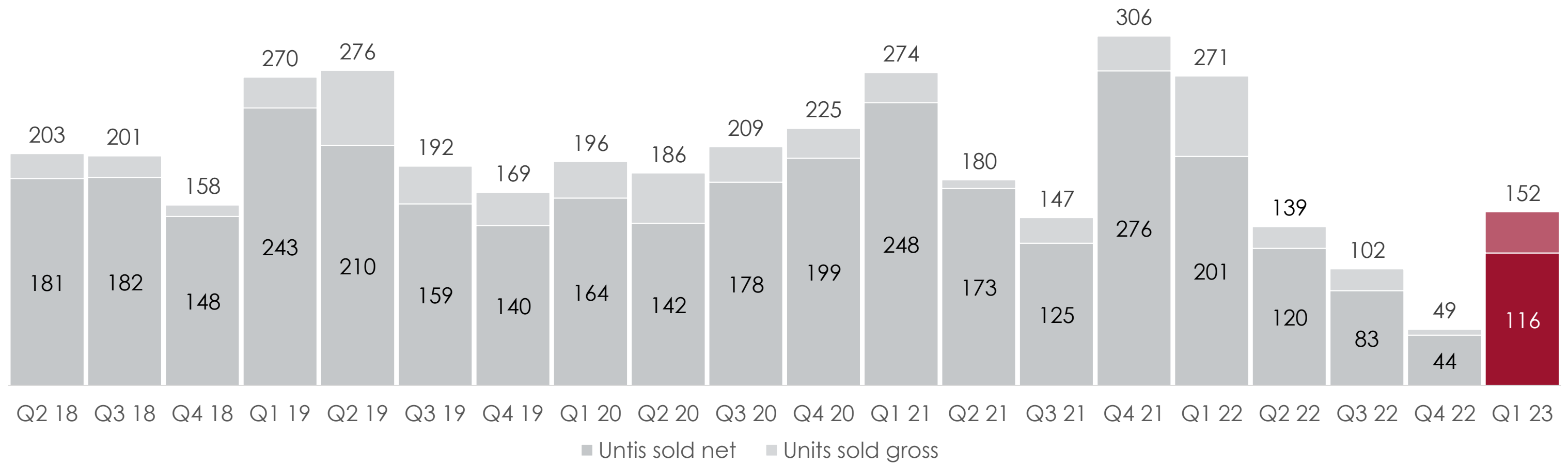
NOK million



Number of units sold - gross and net

Number of units sold

Units

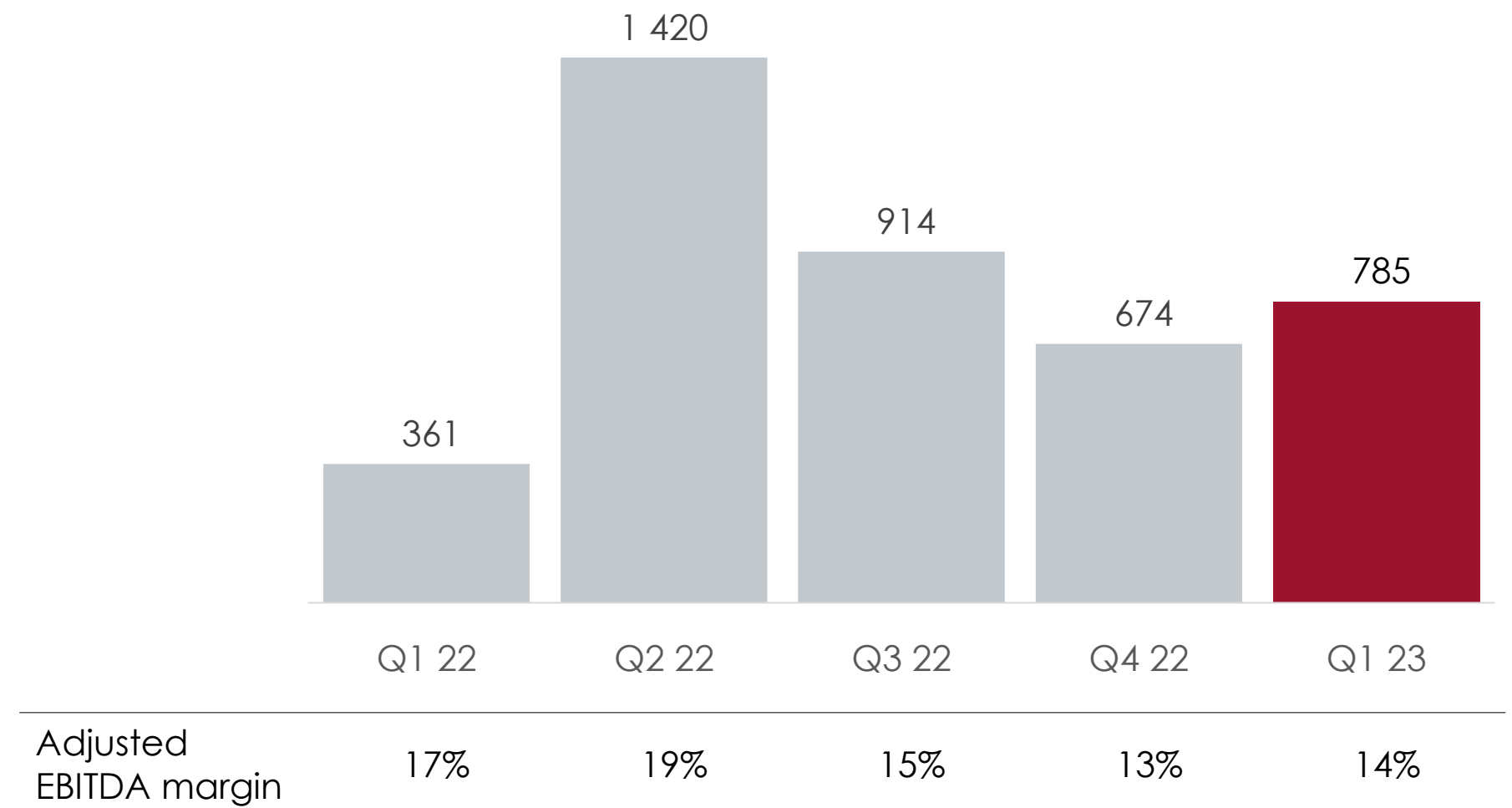


Q1 2023 proforma figures including proportionate share of JV

- 150 units delivered (147)
- Revenues NOK 785 (361)
 - Other revenues NOK 19m (16)
- Project costs NOK 634m (255)
 - Of which NOK 24m is interest (9)
- Other costs NOK 66m (57)
- Adjusted EBITDA** NOK 112m (62)
- EBITDA* NOK 88m (52)
- EPS in the quarter NOK 0.70 (0.40)

Operating revenues (IFRS)

NOK million



* 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.

Income statement IFRS

(figures in NOK million)	Q1 2023	Q1 2022	2022
Total operating revenues	734.2	356.2	2 896.4
Project expenses	(579.9)	(253.2)	(2 313.7)
Other operating expenses	(57.9)	(46.3)	(236.3)
Associated companies and joint ventures	(8.7)	(5.0)	85.7
EBITDA	87.7	51.8	432.1
Depreciation and amortisation	(2.2)	(2.3)	(9.7)
Other gains (loss)	-	-	-
EBIT	85.5	49.5	422.4
Net financial expenses	0.6	(2.2)	2.7
Profit/(loss) before taxes	86.0	47.3	425.1
Income taxes	(20.8)	(9.7)	(86.3)
Net income	65.2	37.6	338.9
Net income for the period attributable to:			
Non-controlling interests	0.0	-	0.0
Shareholders in Selvaag Bolig ASA	65.2	37.6	338.8

Balance sheet

(figures in NOK million)	Q1 2023	Q1 2022	2022
Intangible assets	383.4	383.4	383.4
Property, plant and equipment	9.6	8.2	8.2
Investments in associated companies and joint ventures	231.5	239.4	234.7
Other non-current assets	435.1	340.5	345.3
Total non-current assets	1 059.5	971.5	971.6
Inventories (property)	4 161.4	4 357.1	4 273.2
- Land	725.6	1 007.5	719.3
- Land held for sale			
- Work in progress	3 287.9	3 199.3	3 384.2
- Finished goods	147.9	150.2	169.7
Other current receivables	115.1	60.9	92.1
Cash and cash equivalents	410.8	694.4	612.7
Total current assets	4 687.3	5 112.4	4 978.0
TOTAL ASSETS	5 746.8	6 083.9	5 949.6
Equity attributed to shareholders in Selvaag Bolig ASA*	2 408.1	2 486.2	2 338.1
Non-controlling interests	7.8	7.8	7.8
Total equity	2 415.9	2 494.0	2 345.9
Non-current interest-bearing liabilities	1 194.2	1 189.9	1 400.4
Other non-current non interest-bearing liabilities	439.5	357.1	404.2
Total non-current liabilities	1 633.7	1 547.0	1 804.6
Current interest-bearing liabilities	1 145.0	1 372.1	1 085.4
Other current non interest-bearing liabilities	552.2	670.8	713.7
Total current liabilities	1 697.2	2 042.9	1 799.1
TOTAL EQUITY AND LIABILITIES	5 746.8	6 083.9	5 949.6

Cash flow statement

(figures in NOK million)	Q1 2023	Q1 2022	2022
Net cash flow from operating activities	39.5	(308.5)	63.4
Net cash flow from investment activities	(62.7)	86.4	239.8
Net cash flow from financing activities	(178.6)	389.1	(218.0)
Net change in cash and cash equivalents	(201.8)	167.0	85.2
Cash and cash equivalents at start of period	612.7	527.4	527.4
Cash and cash equivalents at end of period	410.8	694.4	612.7

Operational highlights – key operating figures

	Q1 22	Q2 22	Q3 22	Q4 22	Q1 23
Units sold	201	120	83	44	116
Construction starts	113	190	68	146	5
Units completed	74	210	142	160	161
Units delivered	77	217	144	147	150
Units under construction	1 361	1 342	1 268	1 253	1 097
Proportion of sold units under construction	73 %	75 %	73 %	67 %	69 %
Completed unsold units	19	13	19	31	37
Sales value of units under construction (NOK million)	7 034	6 807	6 225	6 408	5 641

EBITDA Q1 2023

(figures in NOK million)	Property development	Other	Total
Operating revenues	579.5	15.7	595.3
Project expenses	(463.2)	(0.4)	(463.6)
Other operating expenses	(11.0)	(49.0)	(60.0)
EBITDA (percentage of completion)	105.3	(33.7)	71.6
Note: Construction costs are exclusive of financial expenses in the segment reporting.			
IFRS EBITDA for the quarter, per segment			
Operating revenues	718.4	15.7	734.2
Project expenses	(579.4)	(0.4)	(579.9)
Other operating expenses	(11.0)	(46.9)	(57.9)
Share of income (losses) from associated companies and joint ventures	(8.7)	-	(8.7)
EBITDA	119.3	(31.6)	87.7
Units in production	1 097	N/A	N/A
Units delivered	150	N/A	N/A

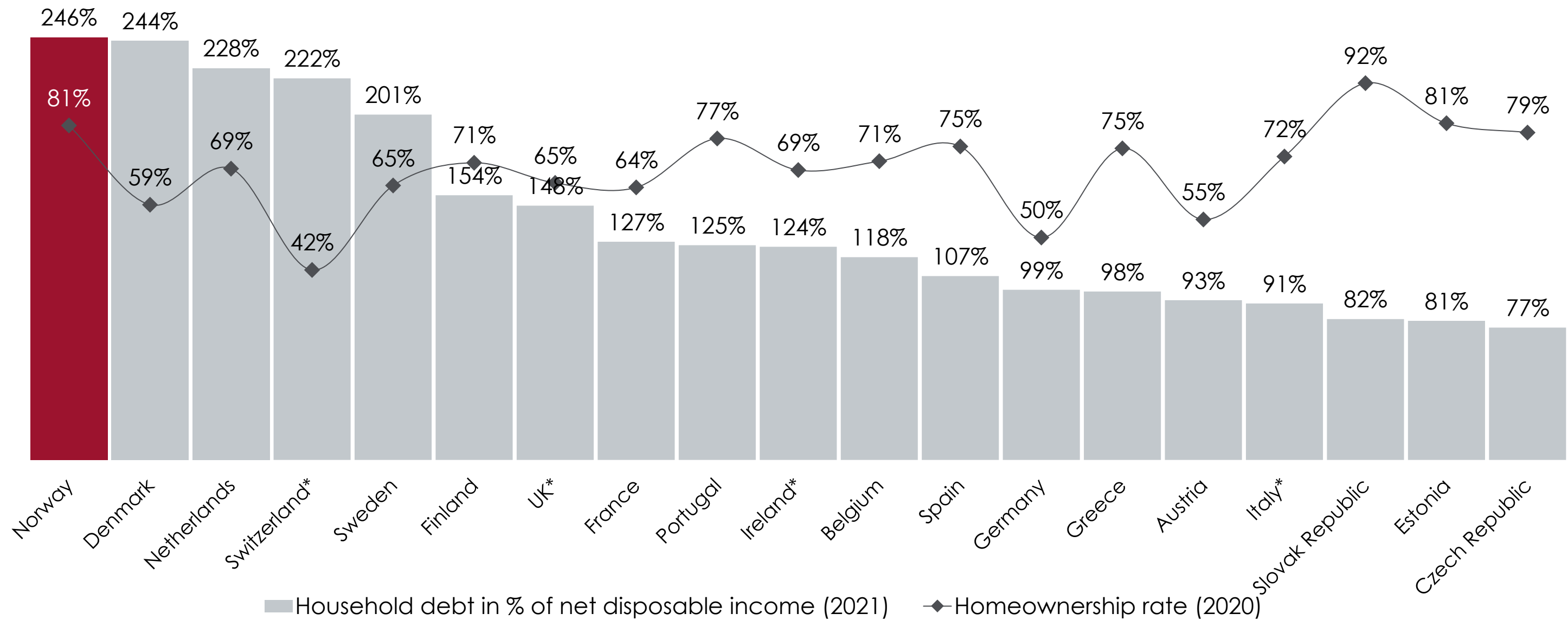
Note: EBITDA is operating profit before depreciation, gains (losses) and profit from associated companies.

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
 - 85% (one of the world's highest)
- Economic benefits for home owners
 - 23% 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.

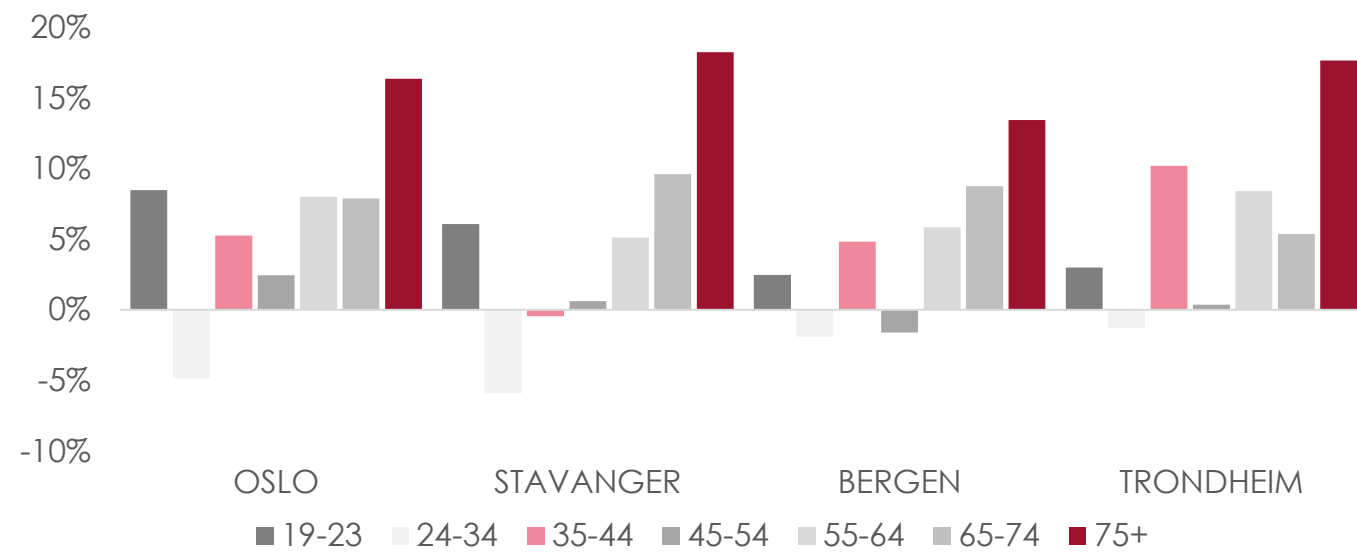
Total household debt and homeownership



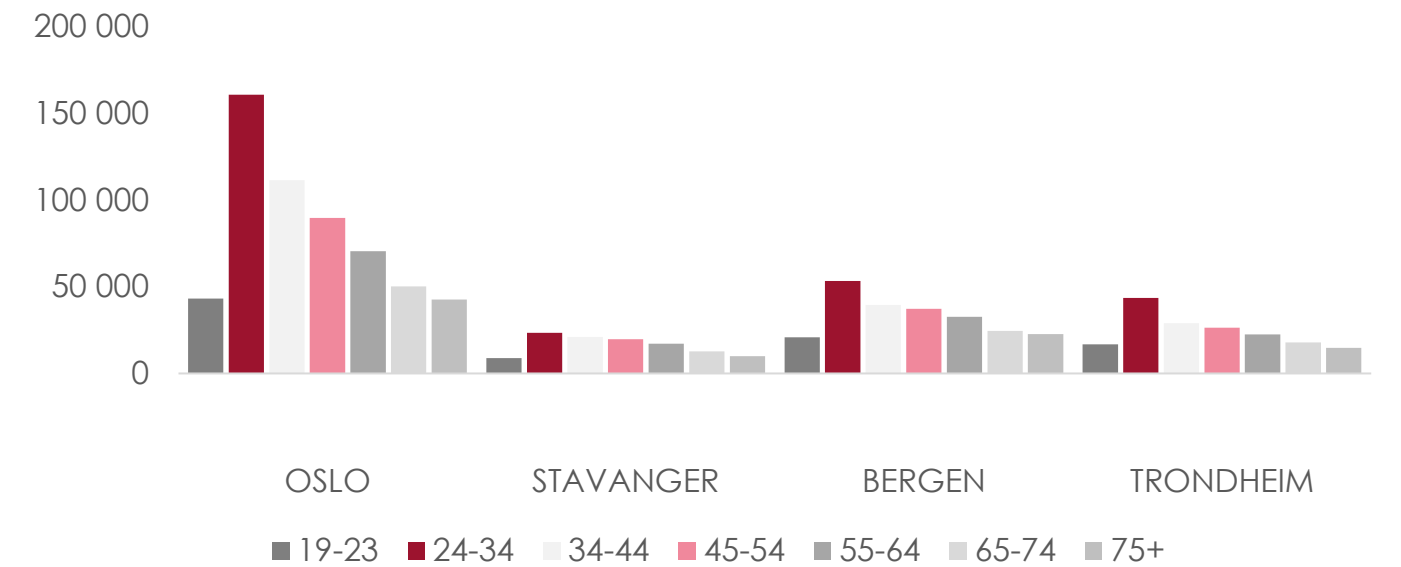
Source: OECD, Statista.

Shift in demographics trigger new housing needs

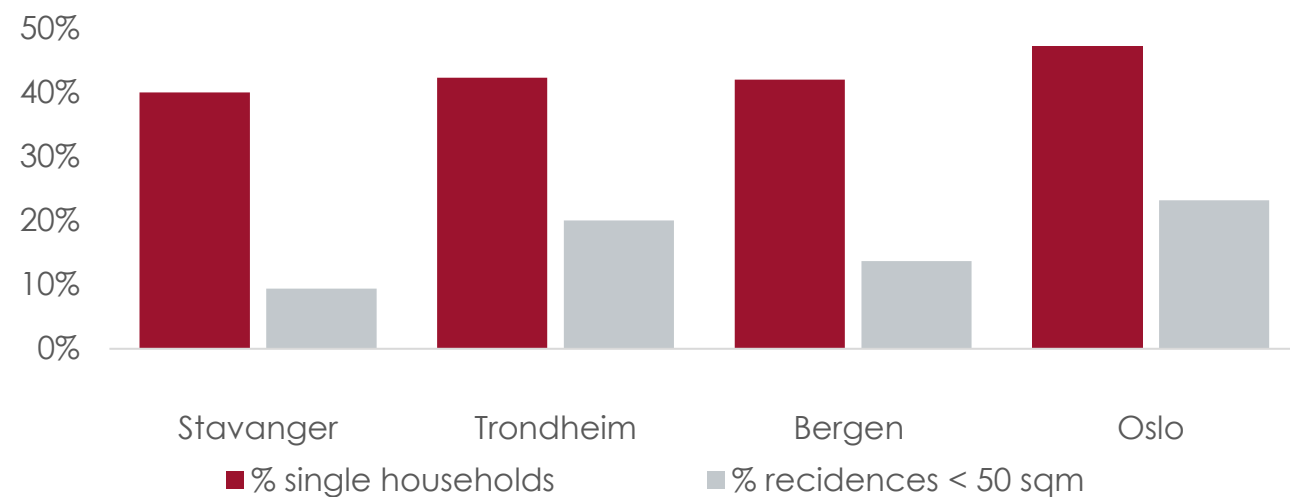
Annual population growth* by age



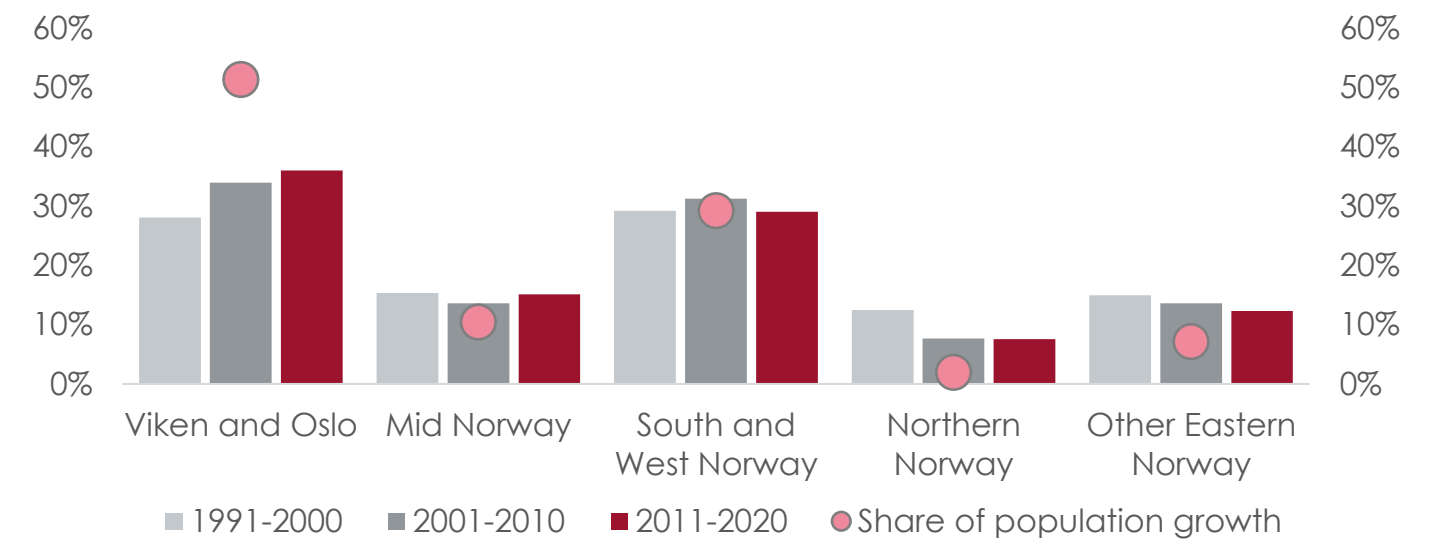
Number of people by age in 2023



Share of small & single households



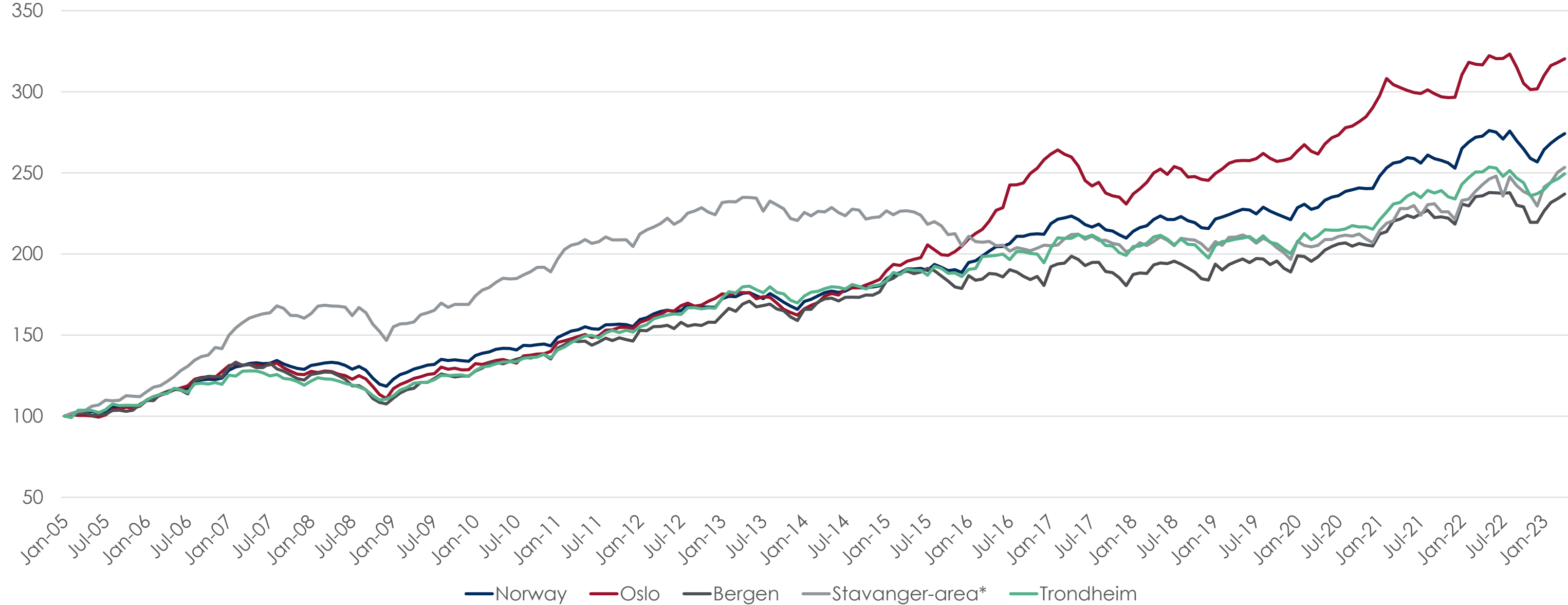
Share of newbuild and population growth by region



Source: Statistics Norway, Samfunnsøkonomisk Analyse.
 * Estimated annual growth for the next 5-year period.
 ** Number of persons per household in Norway.

Price development Norway and selected regions (2005-23)

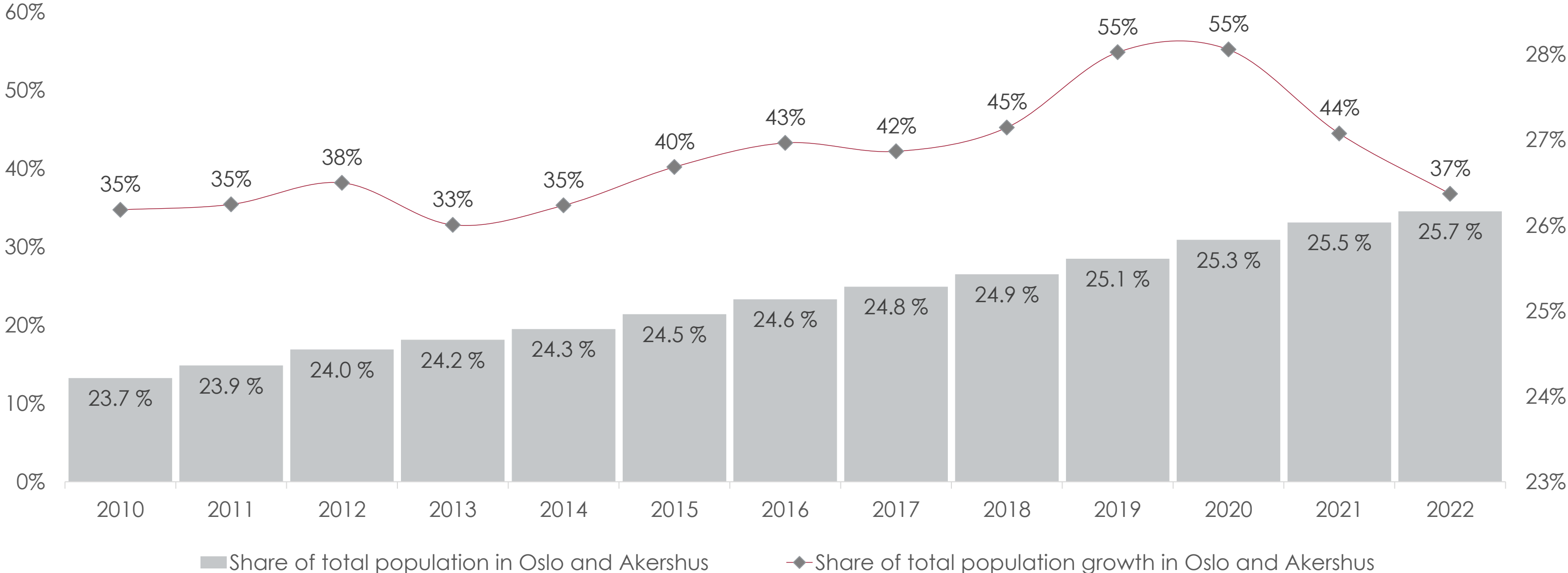
Price development (rebased 1.1.2005)



Source: Eiendomsverdi.

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

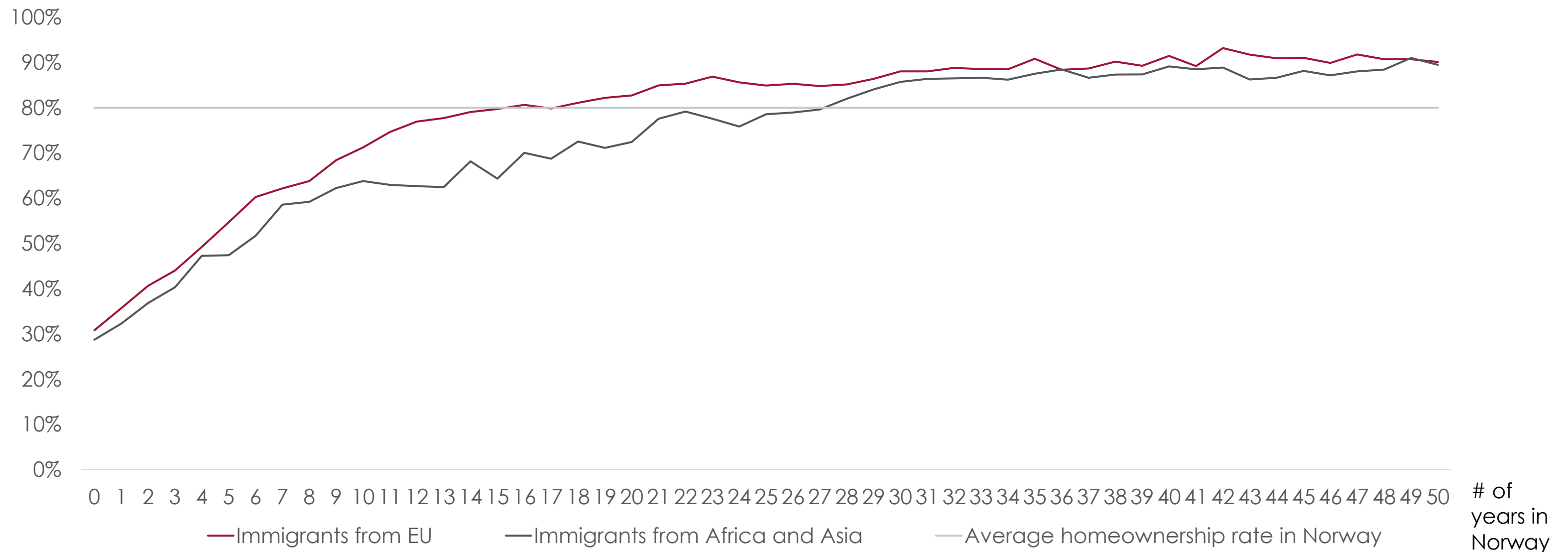
Population growth in Oslo and Akershus remains high



Source: Statistics Norway.

Immigration increases demand over time

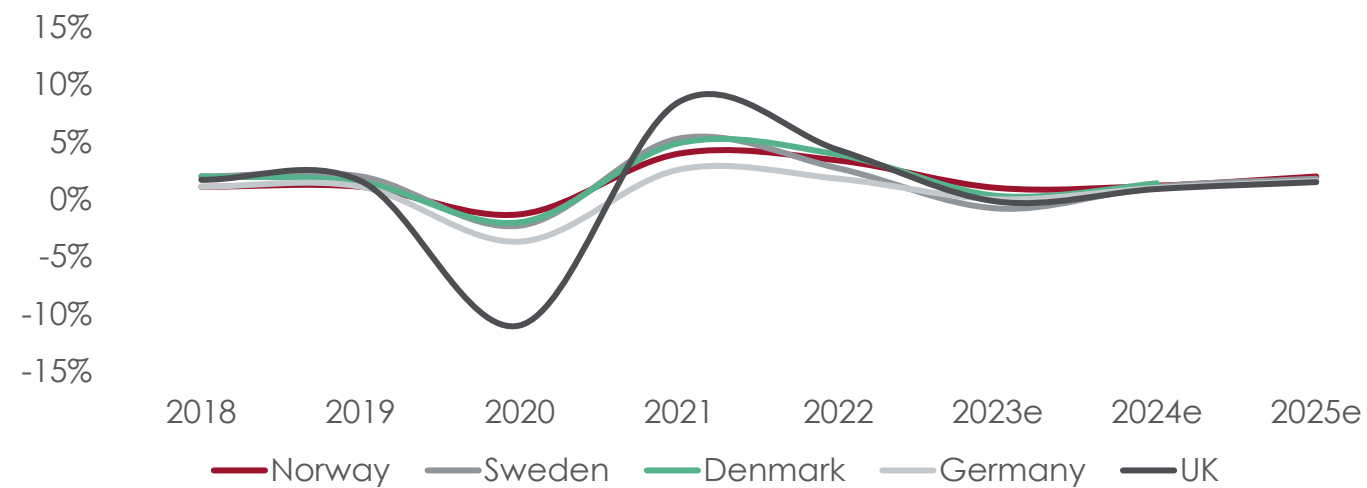
Homeownership rate among immigrants in Norway (per year living in Norway)



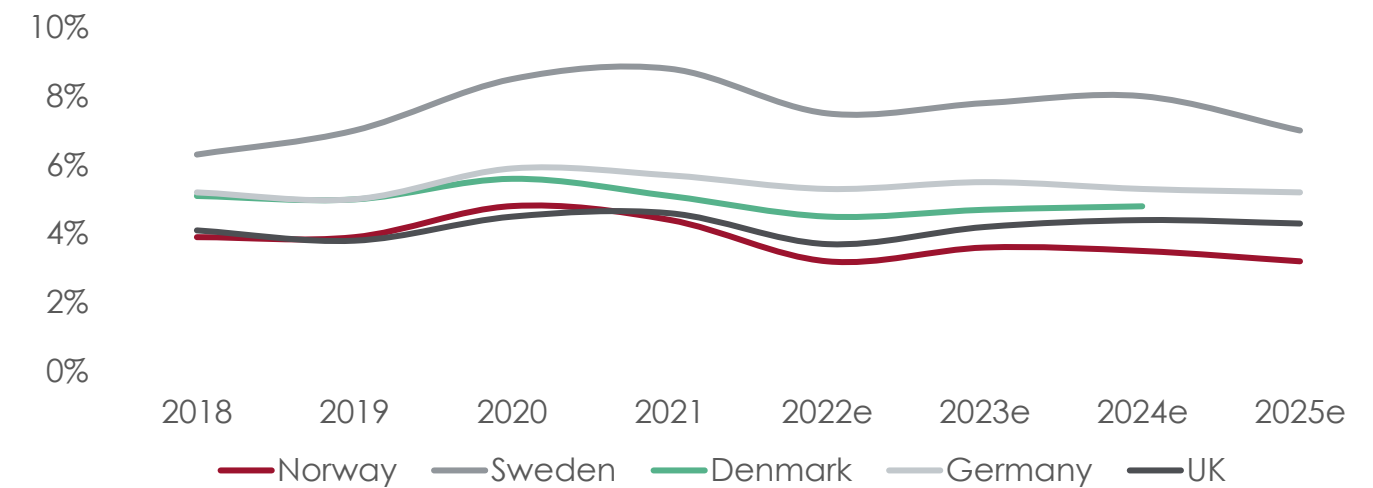
Source: Statistics Norway.

Norway – relatively limited volatility

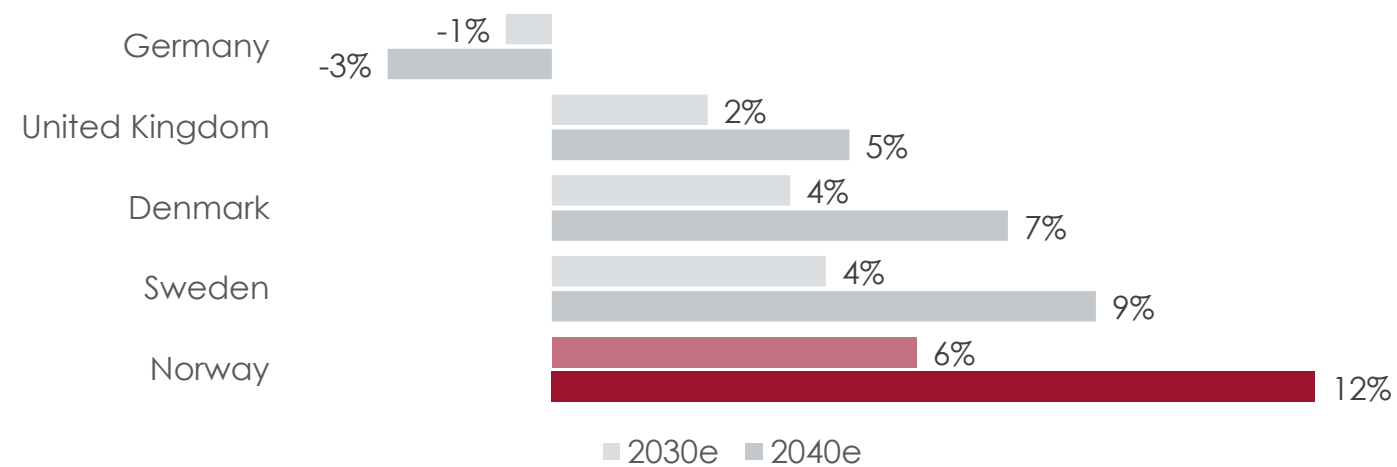
GDP growth 2018 - 2025e



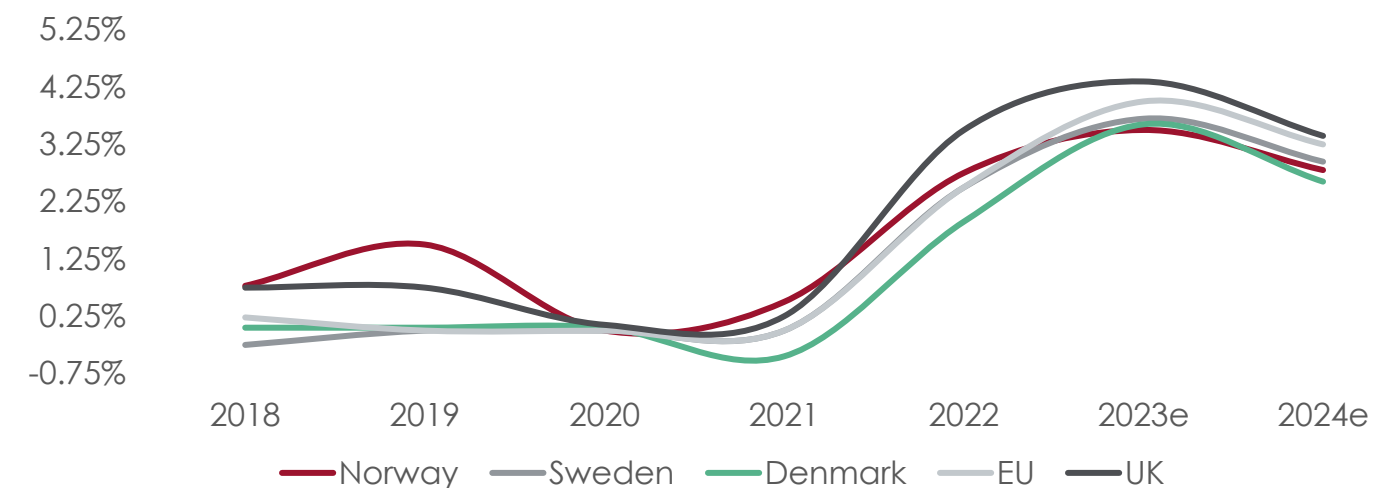
Unemployment 2018 - 2025e



Population growth 2022 - 2030e and 2040e



Interest rates* 2018 - 2024e

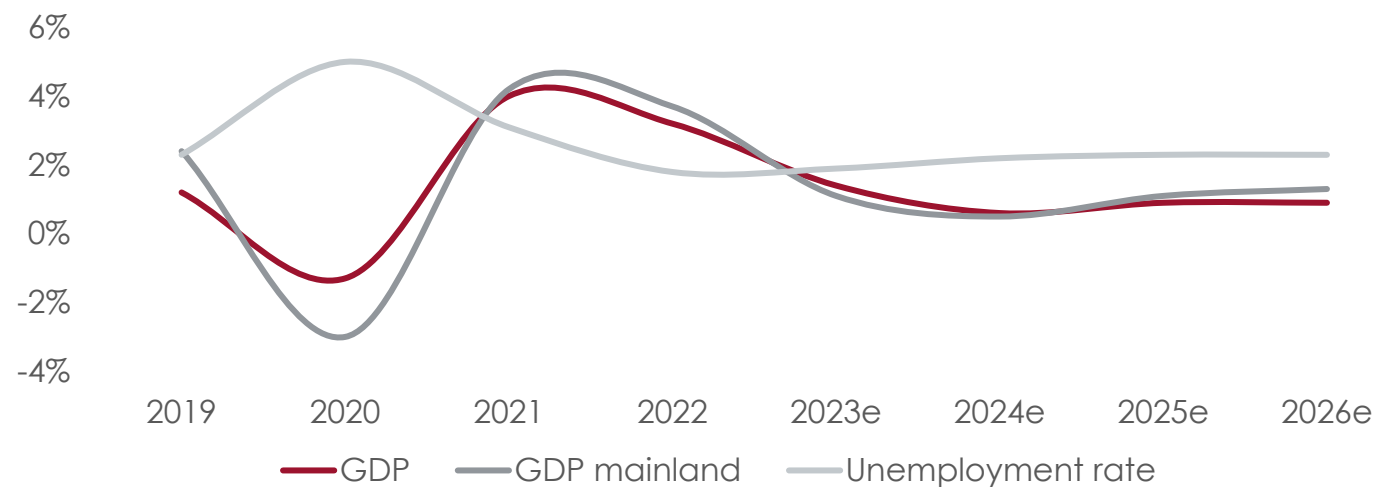


Source: Bloomberg, UN.

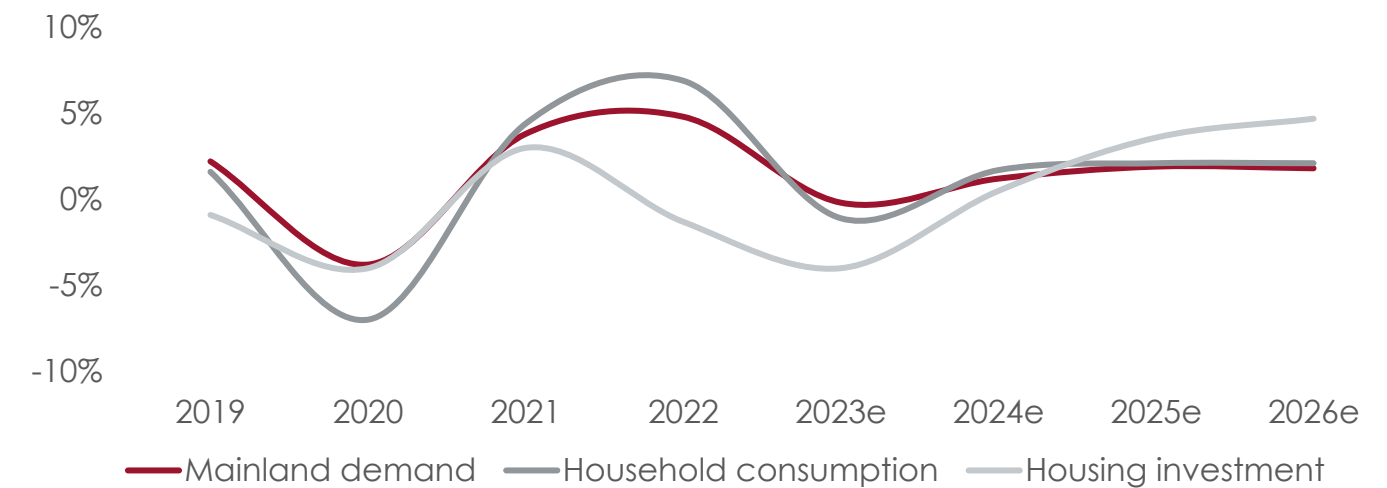
* Central bank rates.

Healthy macroeconomics

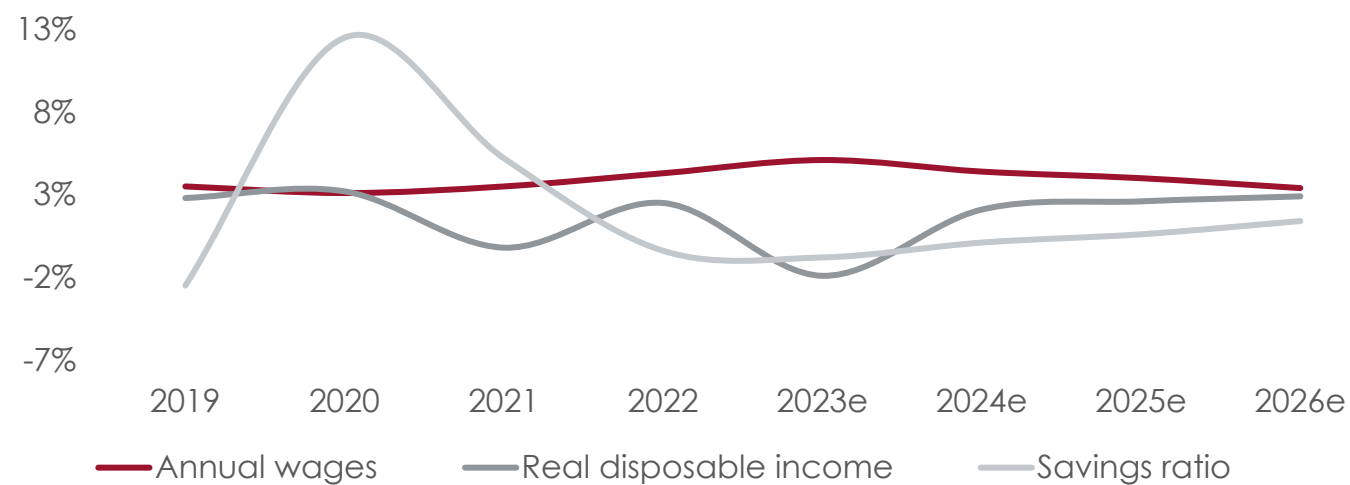
Real economy 2019 - 2026e



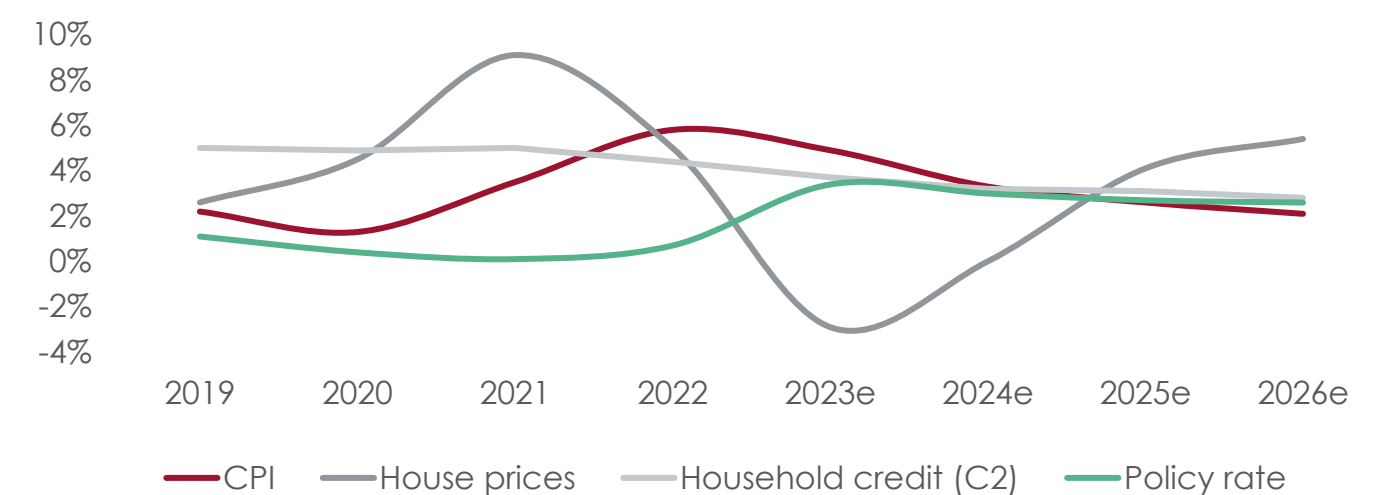
Demand 2019 - 2026e



Wages & disposable income 2019 - 2026e



Prices & interest rates 2019 - 2026e



Source: Monetary Policy Report 1 | 23, Central Bank of Norway.

SELVAAG BOLIG