SELVAAG BOLIG

Q3 2026

Oslo, 5 November 2026

Sverre Molvik, CEO

Christopher Brunvoll, CFO

Agenda

Highlights

Operational update

Financial update

Market

Summary

Highlights Q3 2026

- Maintaining sales momentum in challenging market, with 95 units sold valued NOK 643 m
- Record sales value year-to-date
- Solid financial results given market conditions
- Strong pipeline with order backlog of NOK 7.2 bn
- Construction start in Stockholm



Key financials Q3 2026 (Proforma*)

1 593

Operating revenues
NOK million

15.0

Adjusted EBITDA** margin
Per cent

1 099

Operating revenues (NGAAP)
NOK million

9.6

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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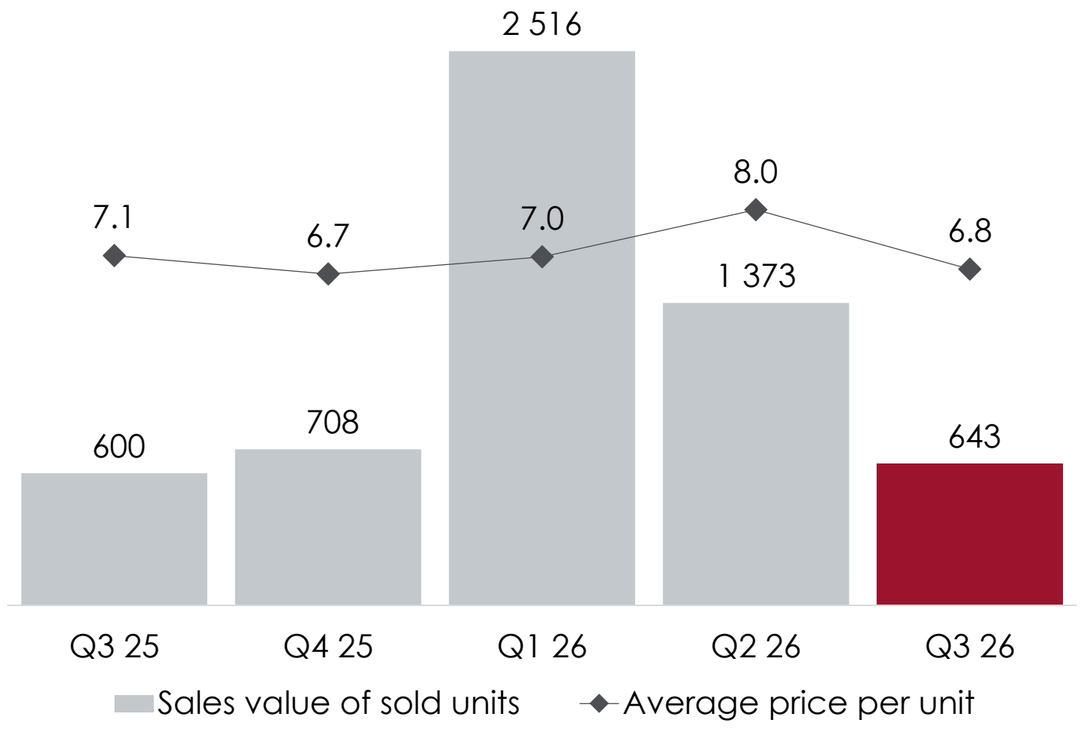
Market

Summary

Sales value and units sold

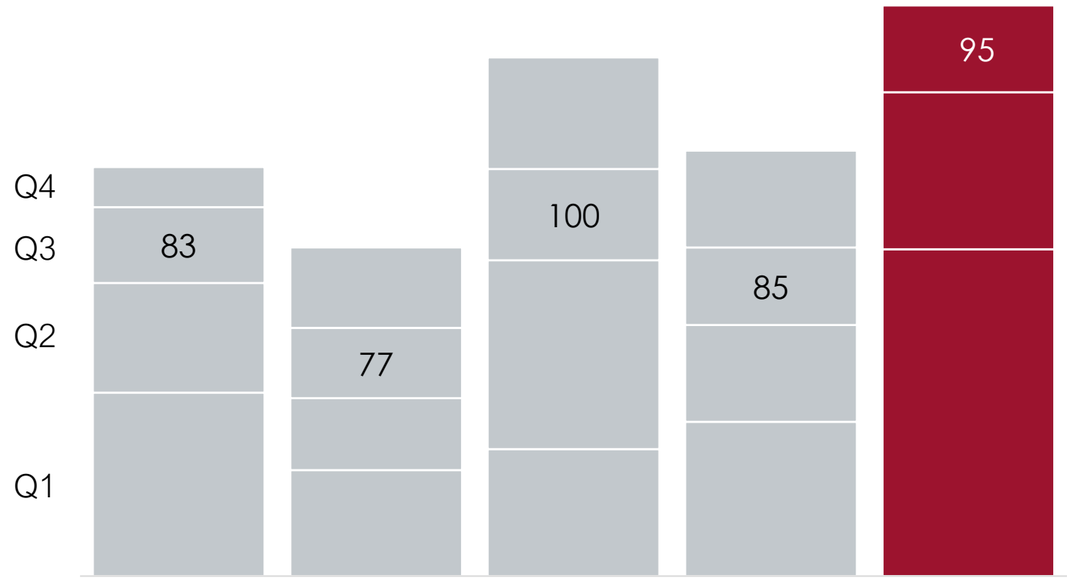
Sales value*

NOK million



Number of units sold per quarter

Units



	2022	2023	2024	2025	2026
Total sales incl. booking agreements	448	360	568	466	YTD 625**

- Adjusted for Selvaag Bolig's share in joint ventures. Includes booking agreements in Sweden.

** Of which 15 booking agreements (bokningsavtaler)

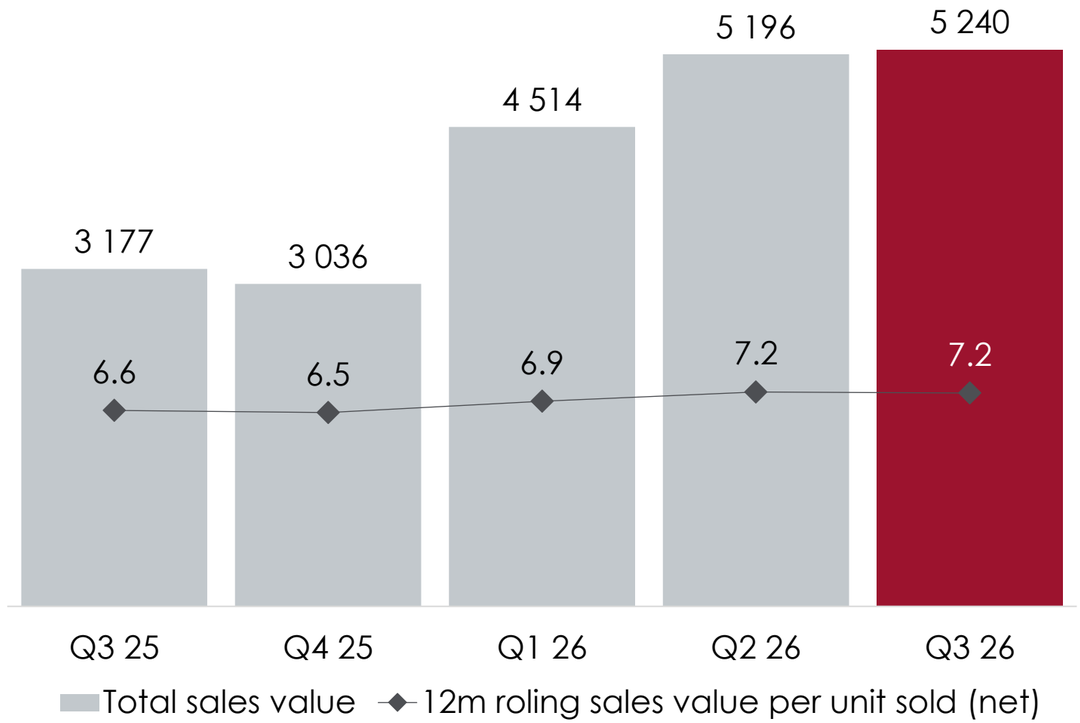
Includes binding contracts under Norwegian and Swedish laws, plus booking agreements used in Sweden. Booking agreements are non-binding agreements secured by a deposit; they are converted into binding purchase agreements before construction start.

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Rolling sales value and units sold

Sales value 12-month rolling

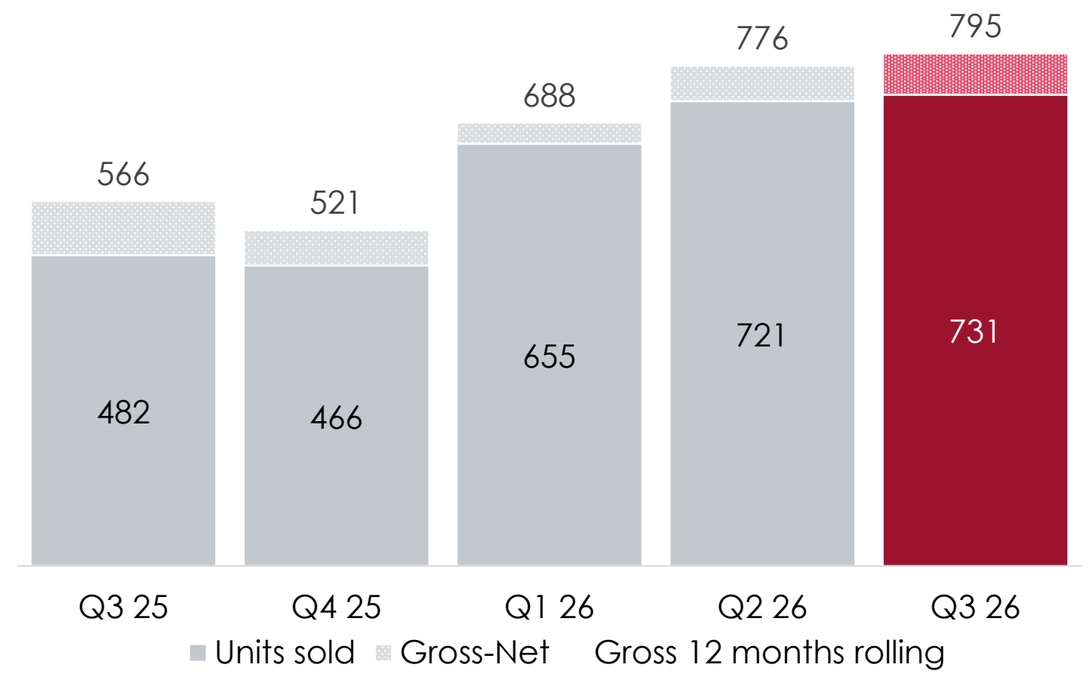
NOK million



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

Units sold 12-month rolling

Units



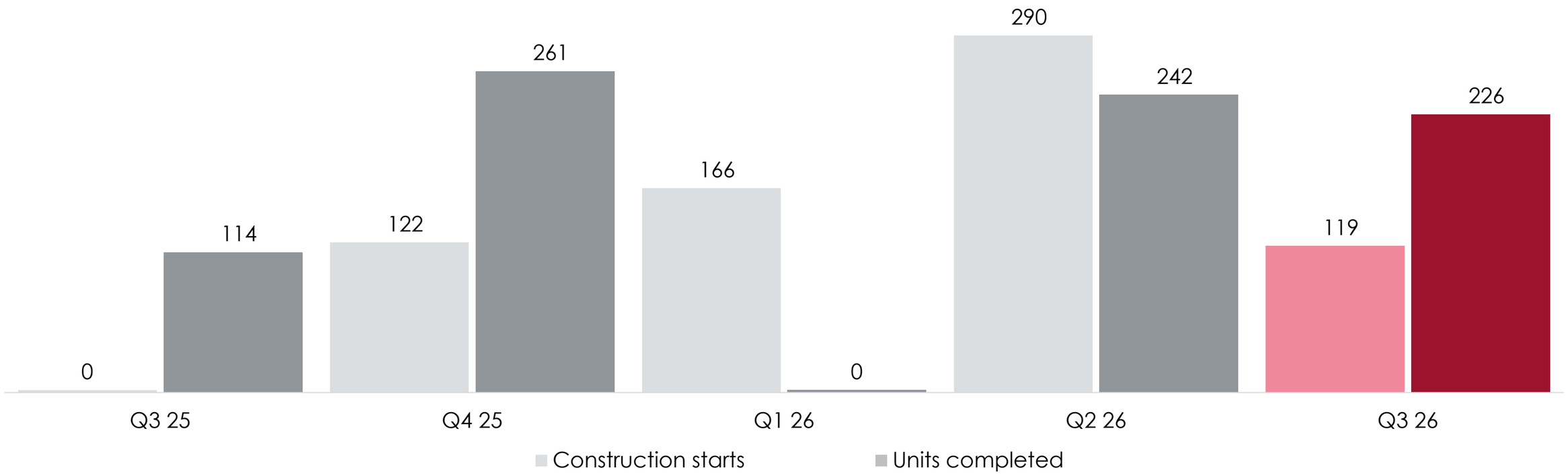
Note: Total columns show Selvaag Bolig's gross sales.
Note: Columns excluding dotted areas show Selvaag Bolig's net sales.

Includes binding contracts under Norwegian and Swedish laws, plus booking agreements used in Sweden. Booking agreements are non-binding agreements secured by a deposit; they are converted into binding purchase agreements before construction start.

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Construction starts and completions

Construction starts and completions per quarter



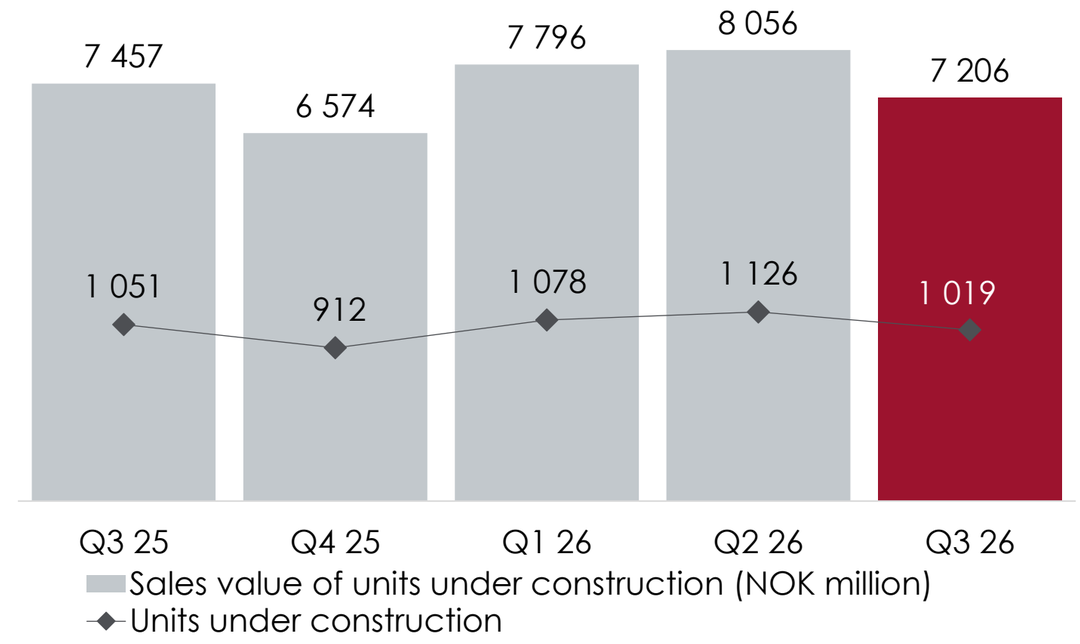
Note: Number of units are adjusted for Selvaag Bolig's share in joint ventures.

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Units under construction and completions

Sales value units under construction

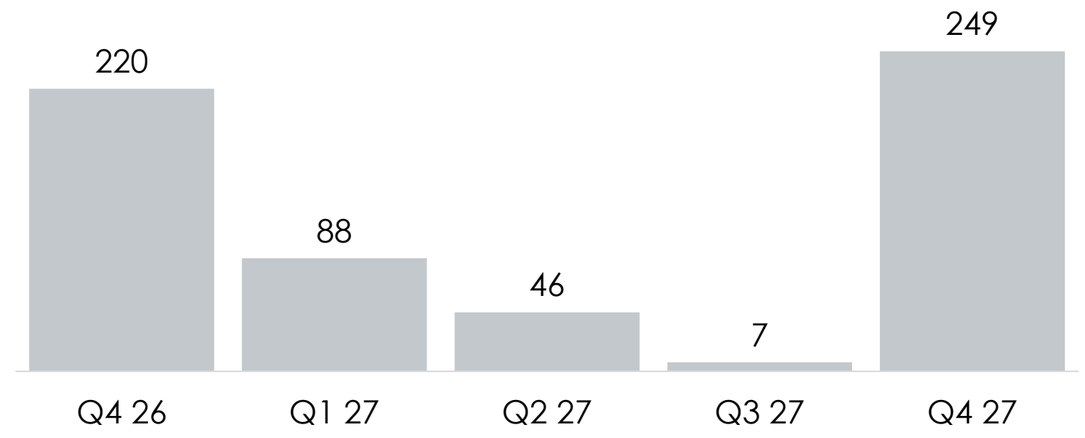
NOK million



- 64% of units under construction sold by Q3 2026
- 59% of construction volume in Greater Oslo Area* in Q3 2026

Expected completions** per quarter

Units



- 74% of 2026 completions sold by Q3 2026
- Expected completions for the full year 2026: 688
- Expected completions for the full year 2027: 390

Note: Sales value and number of units are adjusted for Selvaag Bolig's share in joint ventures.
* Includes: Oslo, Akershus and selected urban areas in eastern Norway
** Including share of partially owned projects

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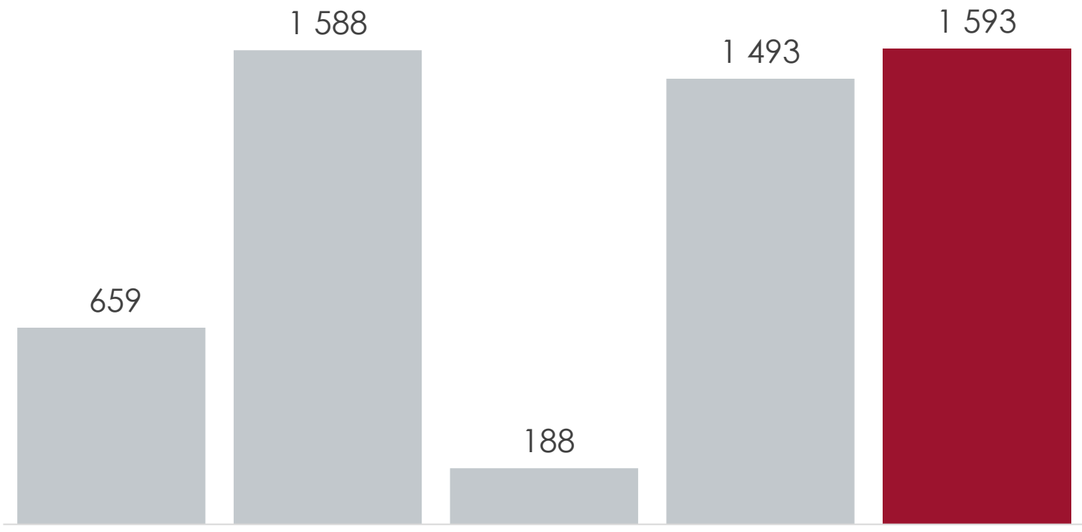
Summary

Proforma* income statement highlights Q3 2026 (IFRS)

- 186 units delivered (98)
  - 0 units from share of JVs (10)
- Revenues NOK 1 593 (659)
  - Other revenues NOK 20m (23)
- Project costs NOK 1 443m (569)
  - Of which NOK 154m is financial expenses (57)
- Other costs NOK 69m (60)
- Adjusted EBITDA** NOK 239m (90)
- EBITDA*** NOK 84m (33)
- EPS in the quarter NOK 0.60 (0.25)

Operating revenues (IFRS)

NOK million



	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Adjusted EBITDA margin	14%	19%	-3%	17%	15%

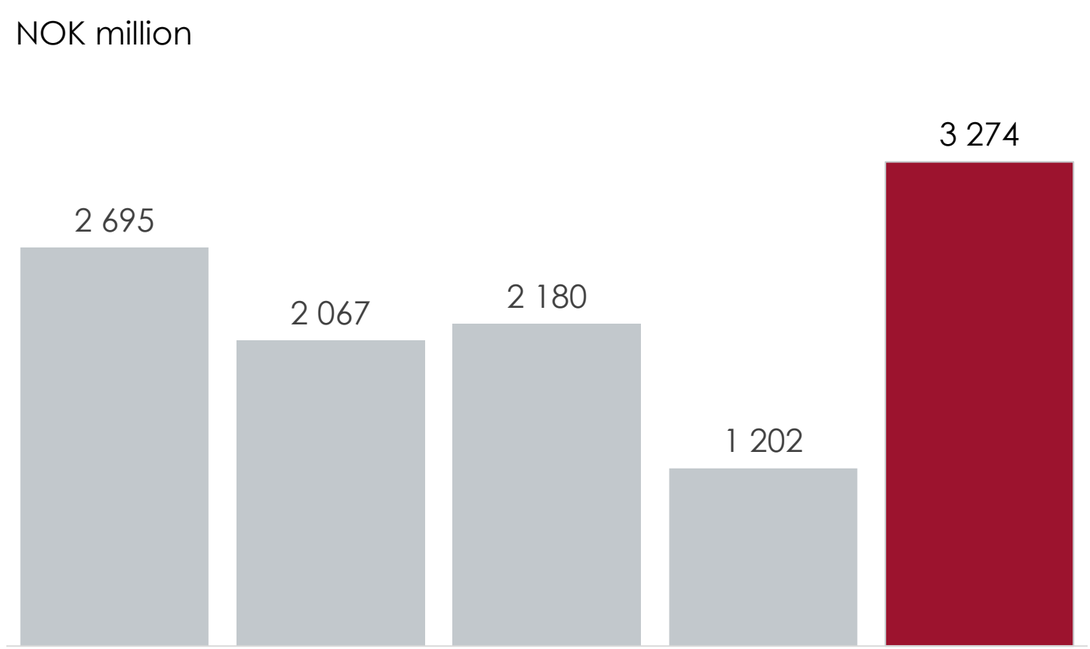
* Includes SBO share of JV projects
** EBITDA adjusted is excluding financial expenses included in project costs. The difference compared to reported EBITDA is due to interest, taxes, depreciation and amortization in JVs.
*** EBITDA is profit before interest, taxes, depreciation and amortization.

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Proforma* income statement highlights 9M 2026 (IFRS)

- 397 units delivered (172)
  - 9 units from share of JVs (24)
- Revenues NOK 3 274m (1 202)
  - Other revenues NOK 66m (60)
- Project costs NOK 2 887m (1 000)
  - Of which NOK 309 is financial expenses (95)
- Other costs NOK 214m (198)
- Adjusted EBITDA** NOK 491m (107)
- EBITDA*** NOK 181m (12)
- EPS YTD NOK 1.35 (0.05)

Operating revenues (IFRS)



	YTD 2022	YTD 2023	YTD 2024	YTD 2025	YTD 2026
Adjusted EBITDA margin	18%	12%	15%	9%	15%

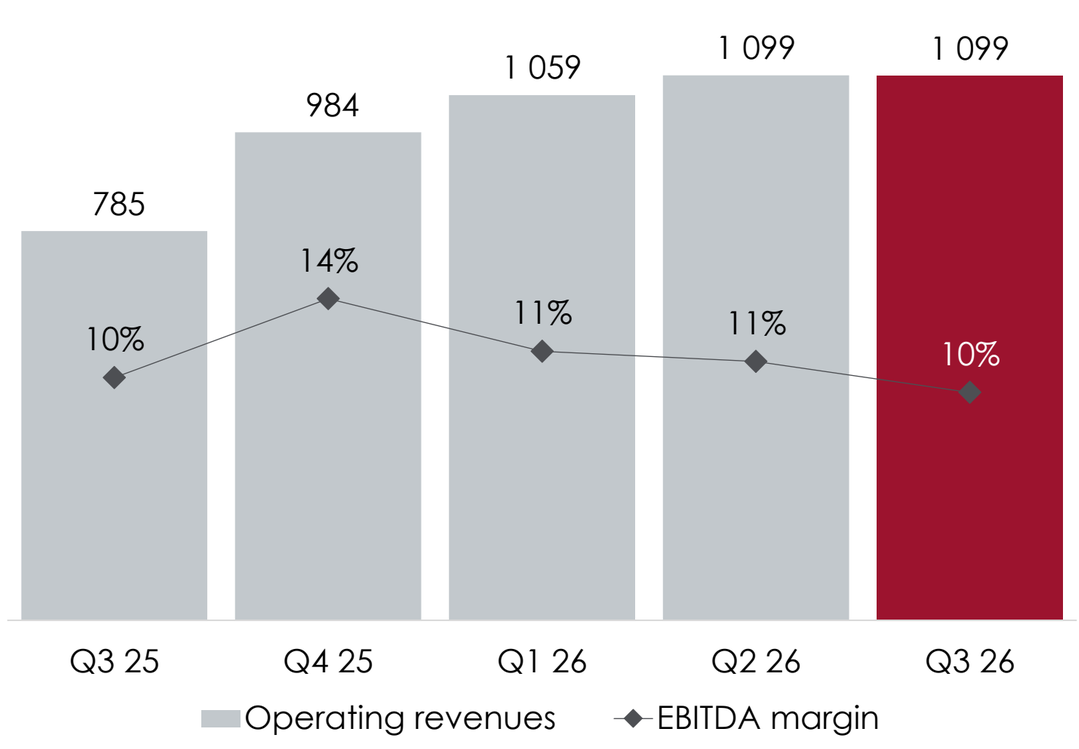
* Includes SBO share of JV projects
** EBITDA adjusted is excluding financial expenses included in project costs. The difference compared to reported EBITDA is due to interest, taxes, depreciation and amortization in JVs.
*** EBITDA is profit before interest, taxes, depreciation and amortization.

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Proforma* income statement highlights Q3 2026 (NGAAP)

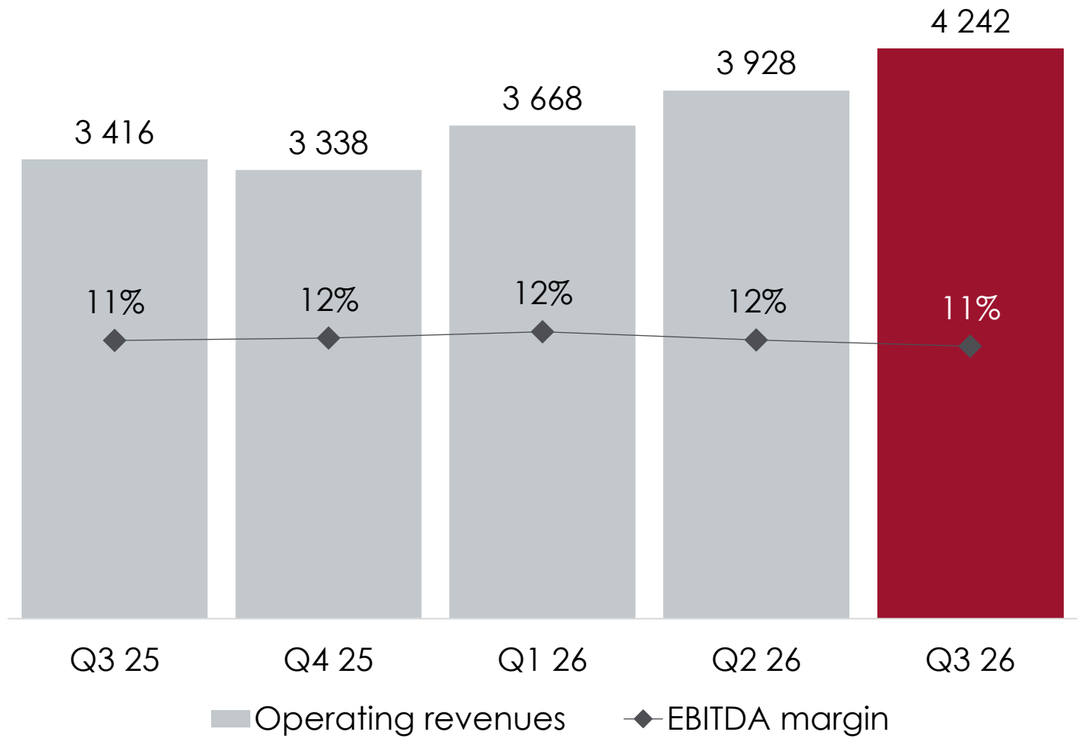
Revenues and EBITDA margin (NGAAP)**

NOK million



12 month-rolling (NGAAP)**

NOK million

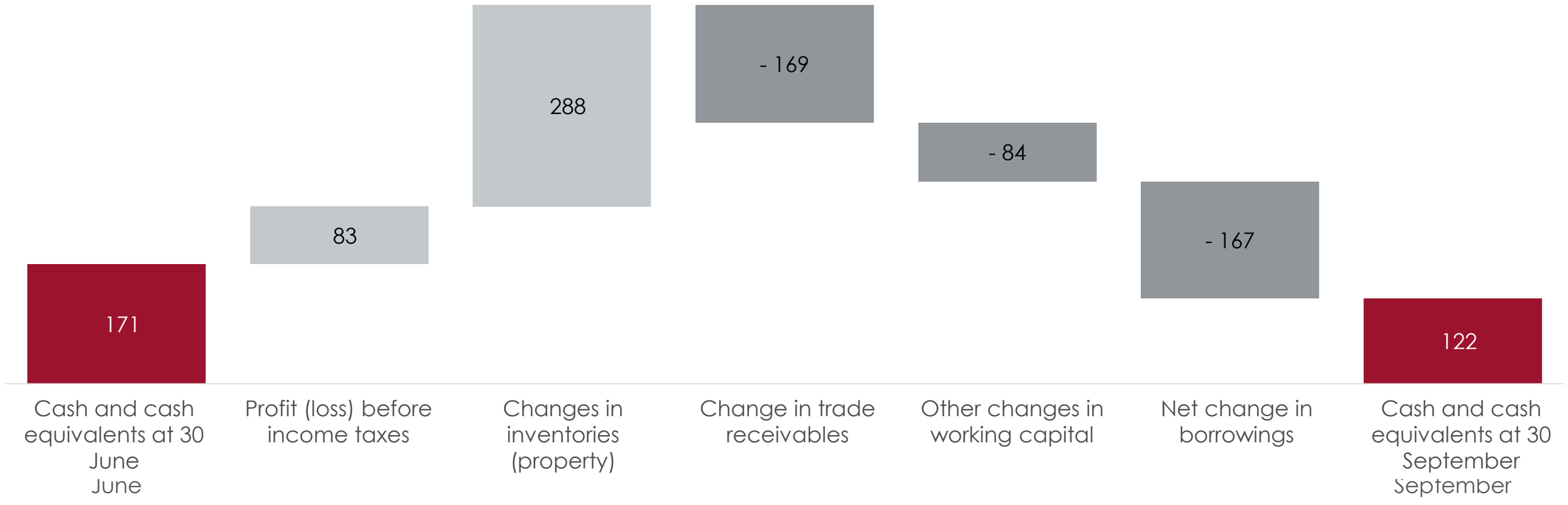


* Includes SBO share of JV projects
** Construction costs are exclusive of financial expenses in the segment reporting (NGAAP).
Note: EBITDA is operating profit before depreciation, gains (losses) and profit from associated companies.

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Cash flow development Q3 2026

NOK million



- Cash flow from operations positive at NOK 118 from positive earnings and deliveries releasing inventory
- Cash flow from investing activities was positive NOK 0.4m related to dividends from JVs
- Cash flow from financing negative at NOK 168m driven by debt repayments and interests paid

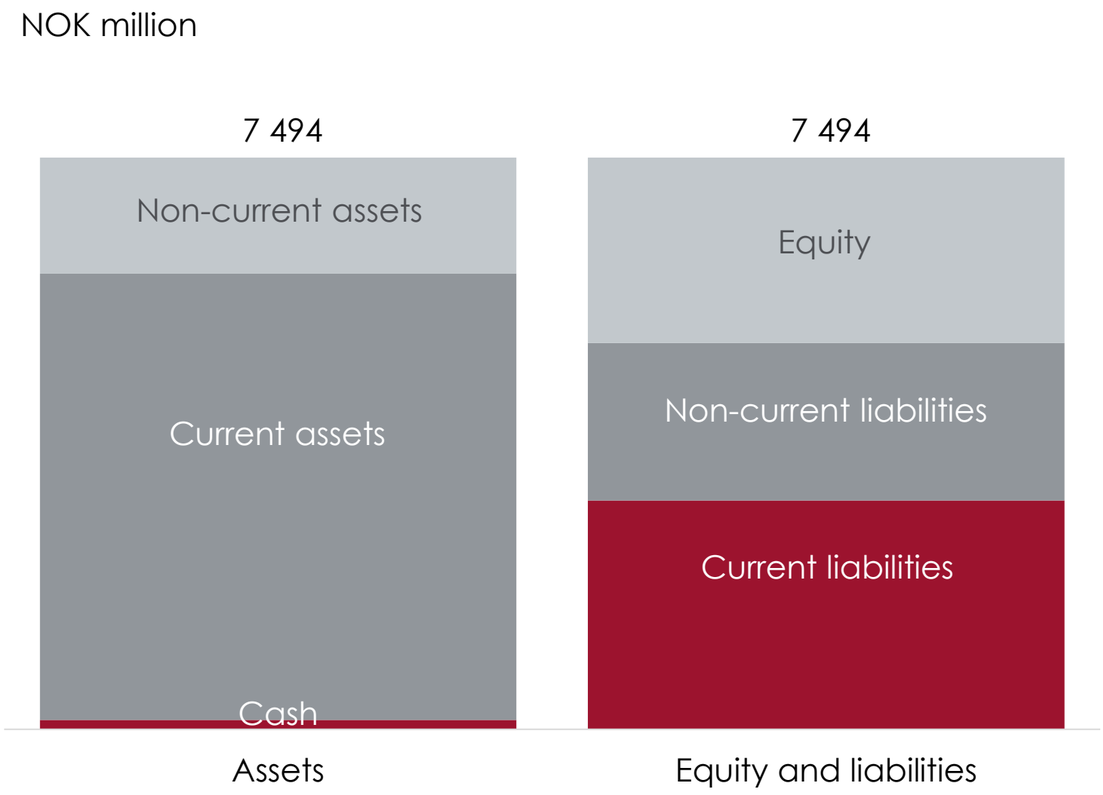
Note: Other items from NOK -20 to NOK +20 million are excluded from the cash flow overview.

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Balance sheet highlights Q3 2026

- Book value of equity NOK 25.8 per share
  - Equity ratio 32.4 %
- Changes from Q2 2026:
  - Inventories decreased NOK 279m
  - Current receivables increased NOK 168m
  - Cash and cash equivalents decreased by NOK 49m
- Prepayments from customers represent NOK 42m of other current non-interest-bearing liabilities

Balance sheet composition



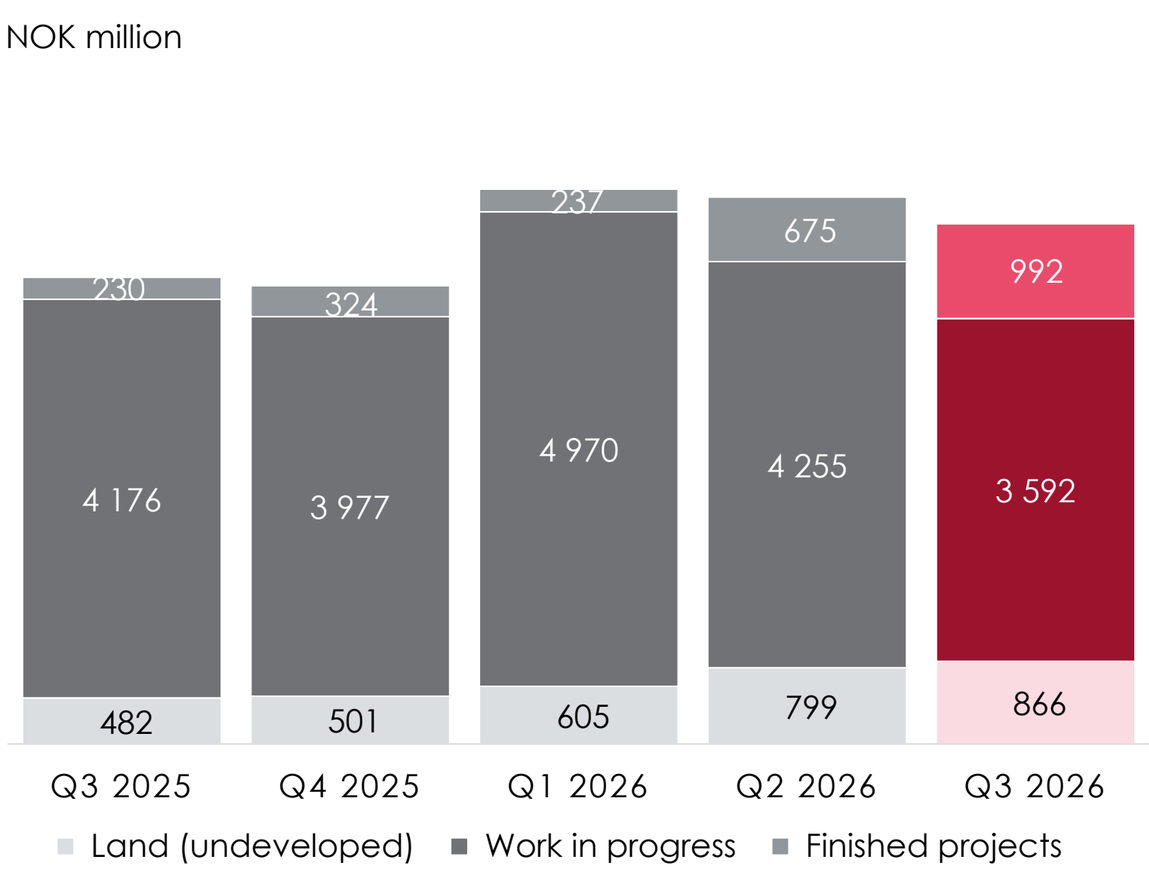
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Inventories (property) Q3 2026

Q3 2026 vs Q2 2026

- Land value up NOK 67m
- Work in progress down NOK 663m
- Finished goods up NOK 317m
  - 93 unsold completed units by quarter end (41)
  - 44 units sold and completed, but not delivered (56)

Inventory value development

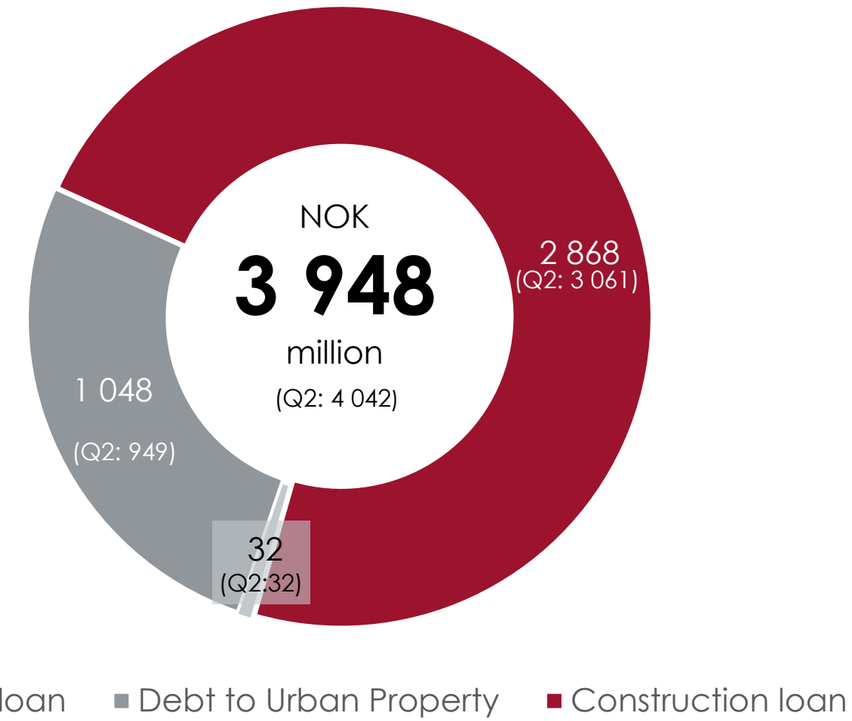


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Debt structure

Interest-bearing debt at 30.09.26

NOK million



	Loan facility	Drawn at 30.09.26 (NOKm)	Interest rate margin*
1	Construction loan facilities from a range of Nordic credit institutions	2 868	1.50% - 2.20%
2	Debt to Urban Property**	1 048	3.75%***
3	Land loan facilities from a range of Nordic credit institutions	32	1.50% - 2.80%
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 2026 net interest-bearing debt NOK 3 826 million

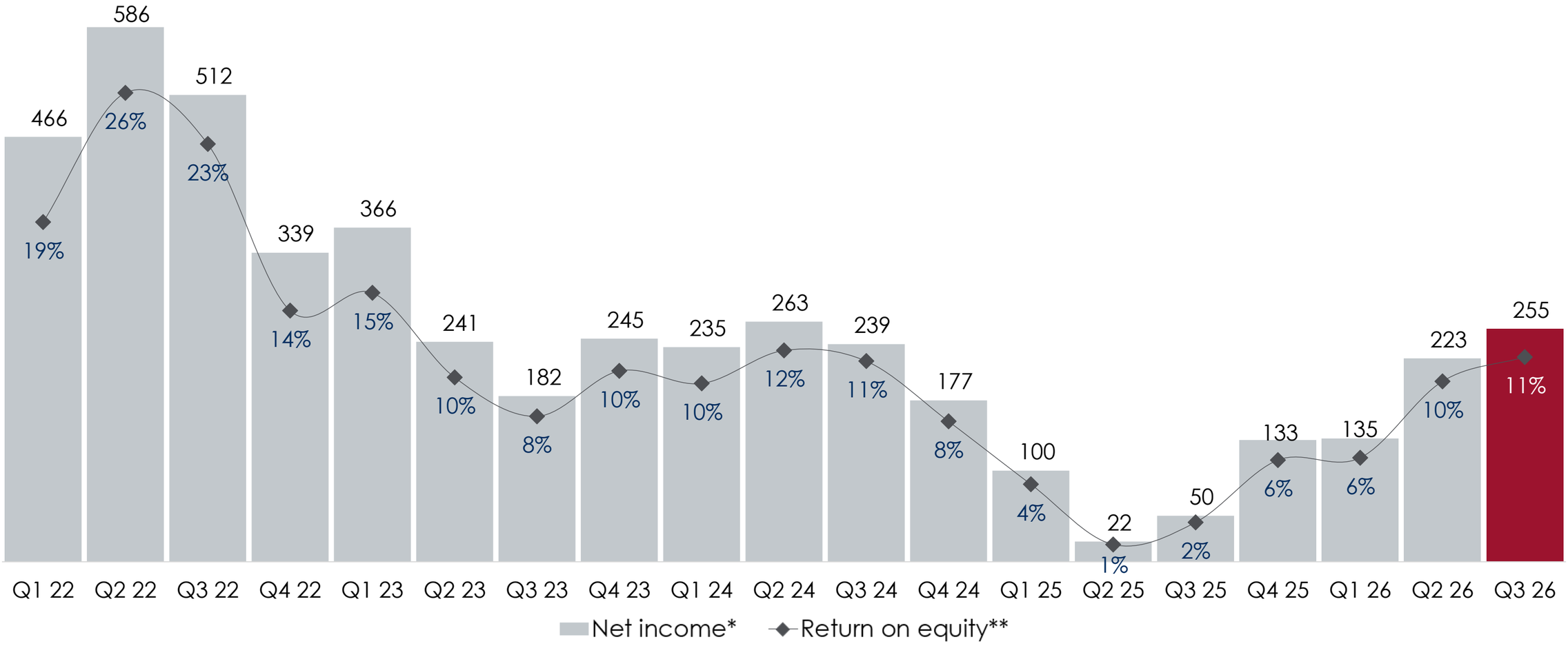
Total Q2 2026 net interest-bearing debt NOK 3 871 million

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

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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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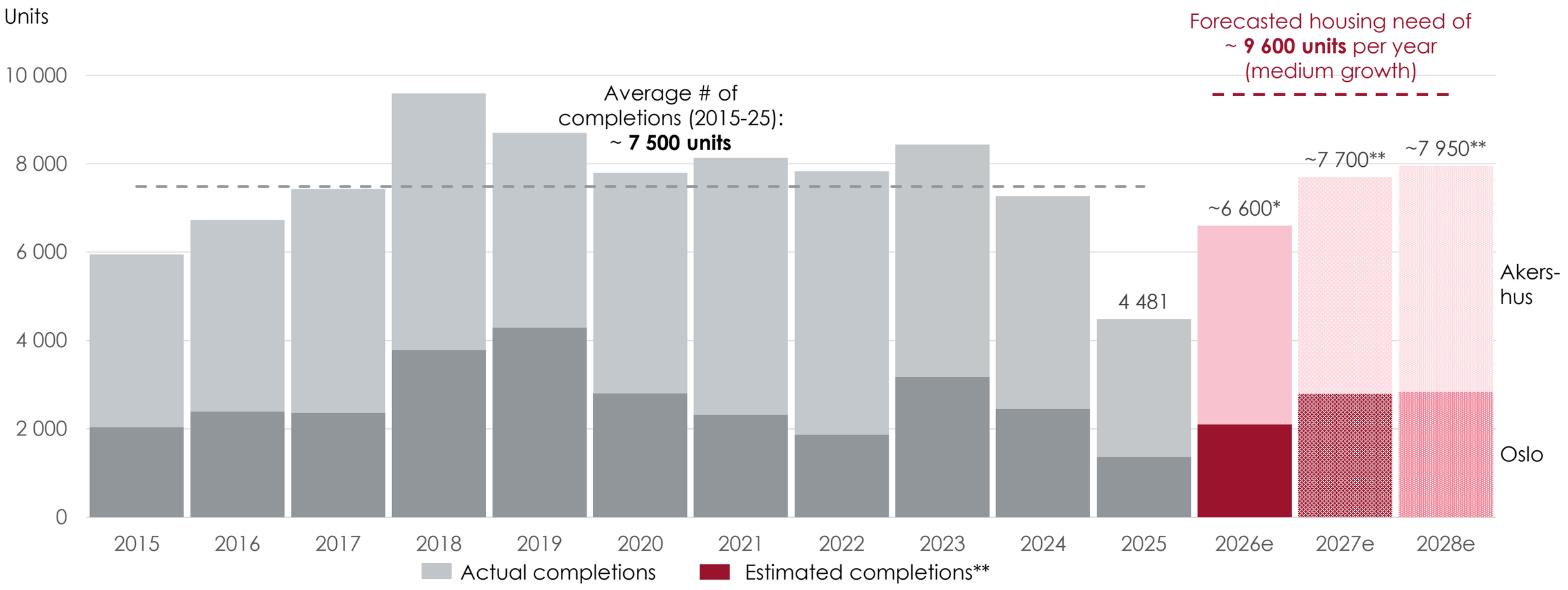
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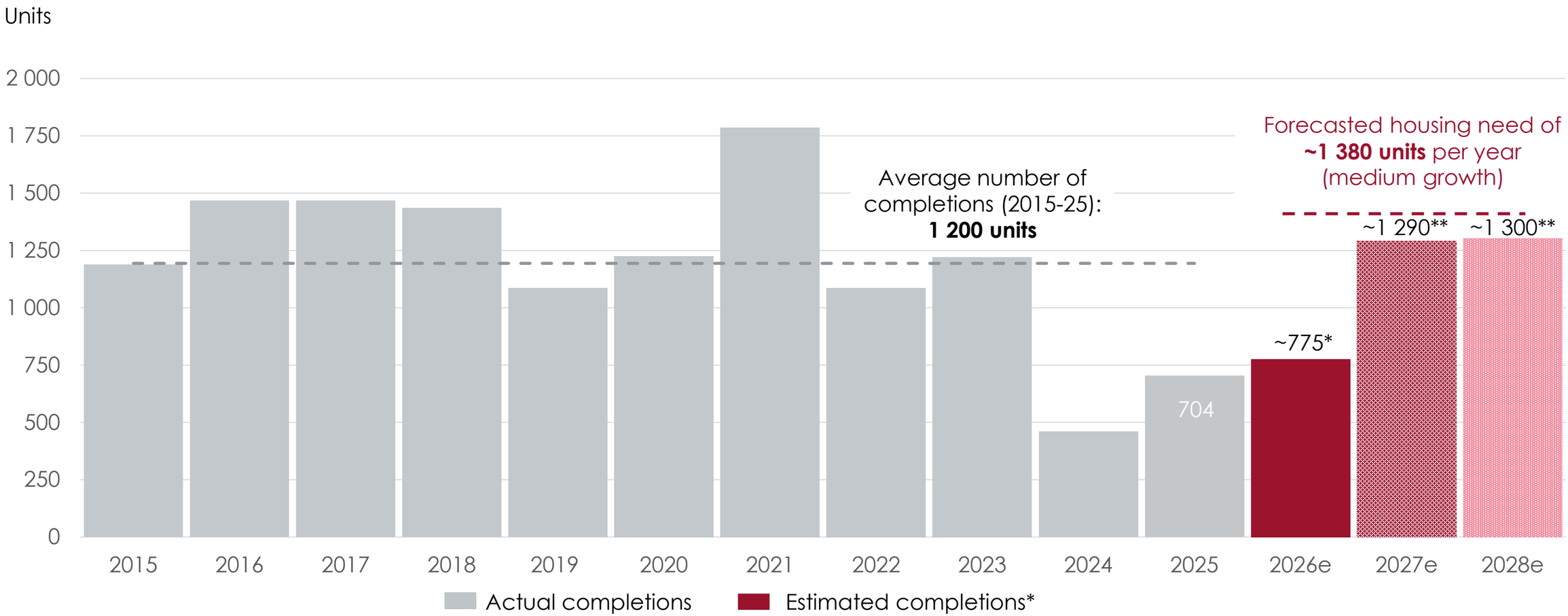
Estimated completions in Oslo and Akershus



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.

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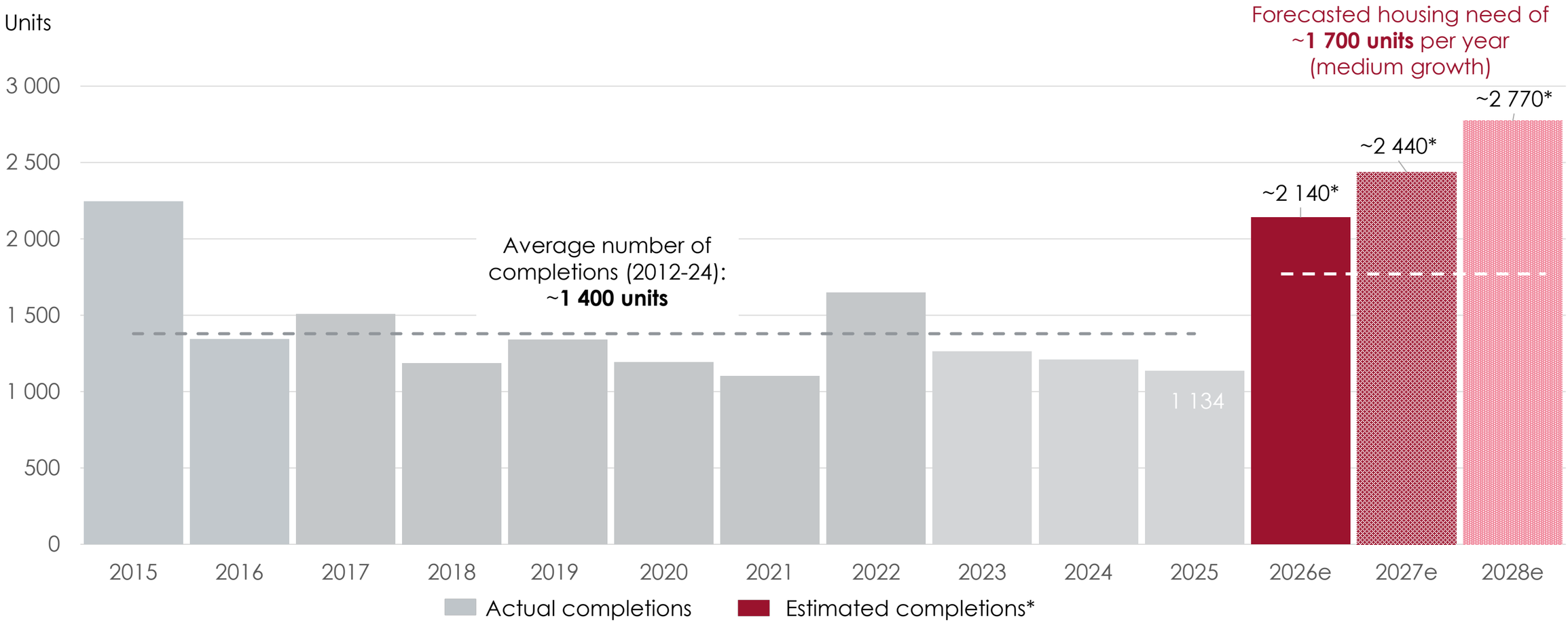
Estimated completions in Bergen



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

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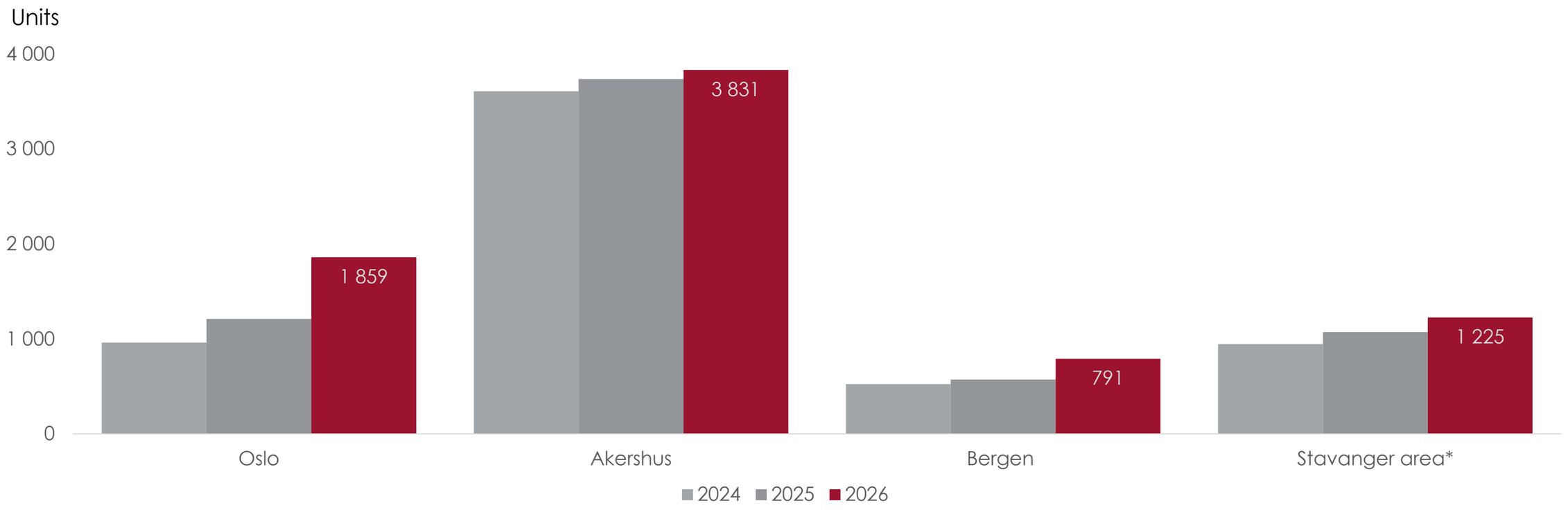
Estimated completions in the Stavanger region



Sources: Historic data: Statistics Norway (SSB), Forecasted housing completions: Plot.ai, Forecasted housing need next 5 years: Prognosesenteret.
Note: Stavanger region includes Stavanger, Sandnes, Sola, Randaberg
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.

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Regional Newbuild availability Norway on 1 November

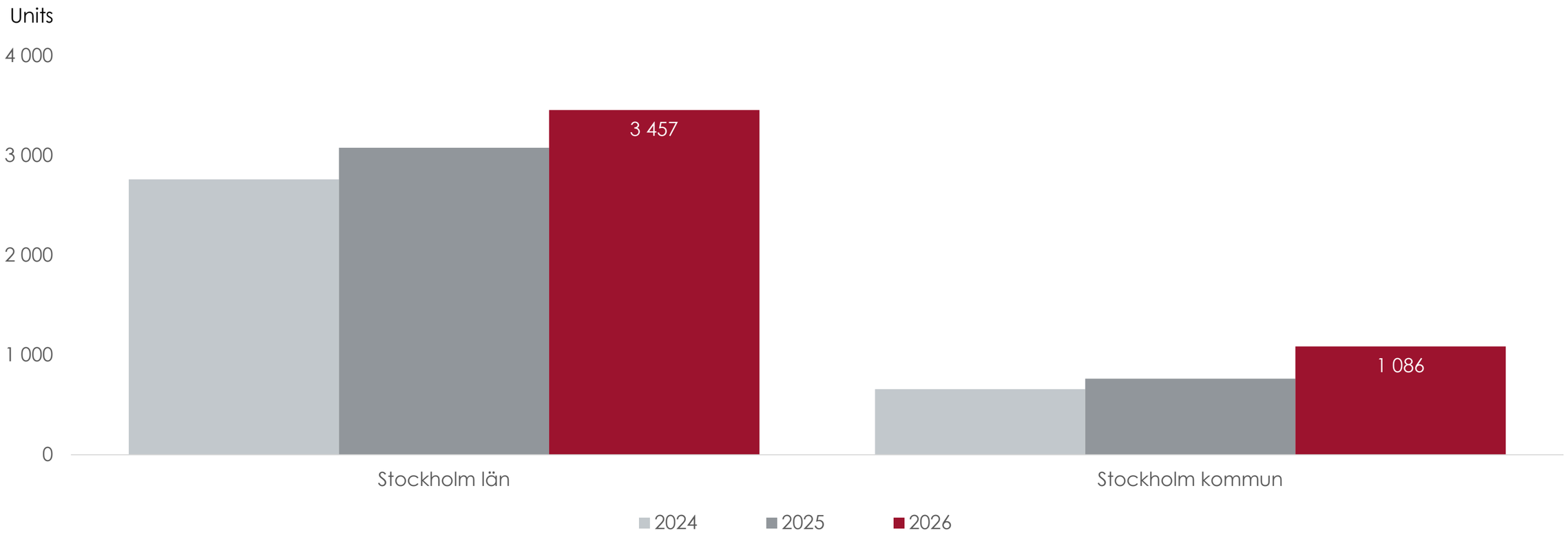


Population**	729 400	753 000	295 000	279 352
Available units per 1 000 capita	2.5	5.1	2.7	4.4

Source: Plot.ai; Statistics Norway
* Includes Stavanger, Sola, Sandnes, Randaberg.
** Population at 30.06.2026.

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Regional Newbuild availability Sweden on 31 October

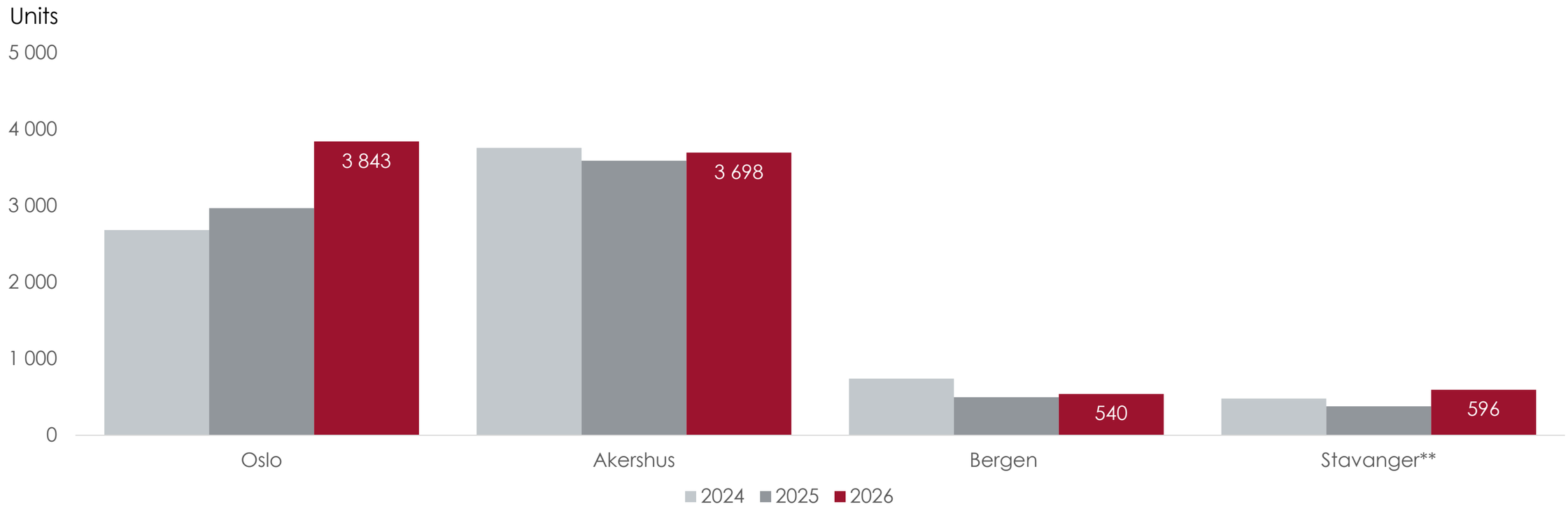


Population*	2 498 257	1 002 906
Available units per 1 000 capita	1.4	1.1

Source: Booli Pro, Statistics Sweden (SCB)
Note: Includes apartments only, both bostadsrätter (BRF) and äganderätter.
* Population at 31.08.2026

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Regional Second-hand availability* Norway 1 November

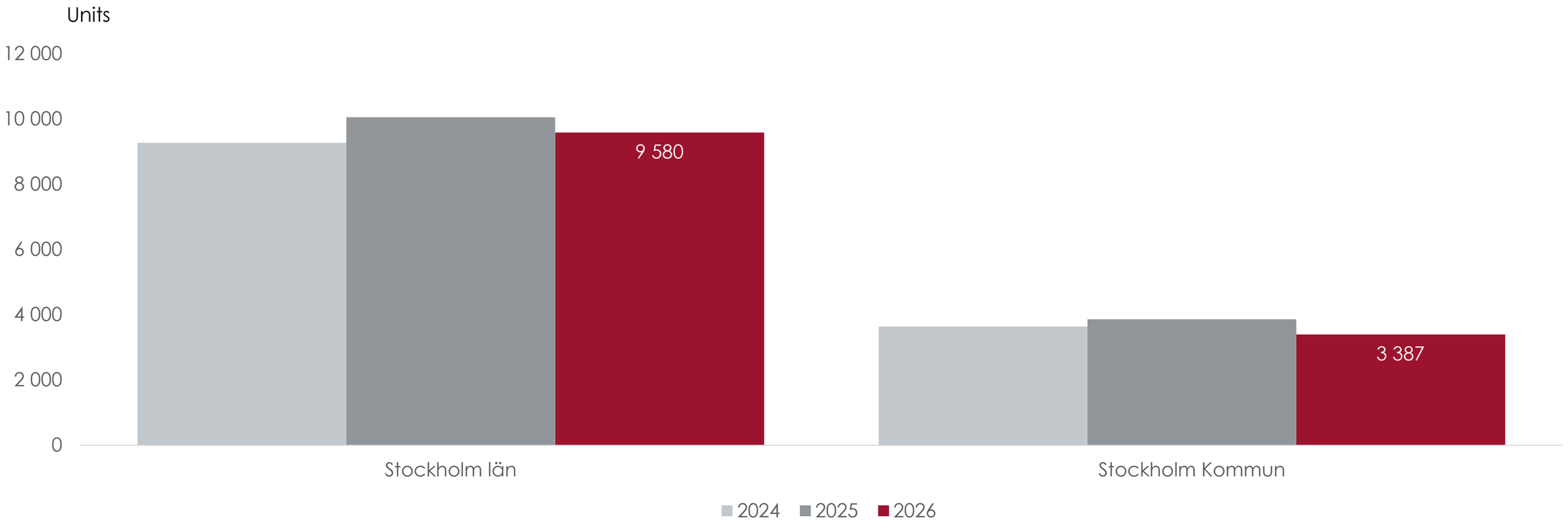


Population***	729 400	753 000	295 000	279 000
Available units per 1 000 capita	5.3	4.9	1.8	2.1

Source: Eiendomsverdi, Statistics Norway.
* Number of unsold units with less than 270 days in the market – basis of calculation extended from 180 days
** Includes Stavanger, Sola, Sandnes, Randaberg.
*** Population at 30.06.2026

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Regional Second-hand availability Sweden 31 October



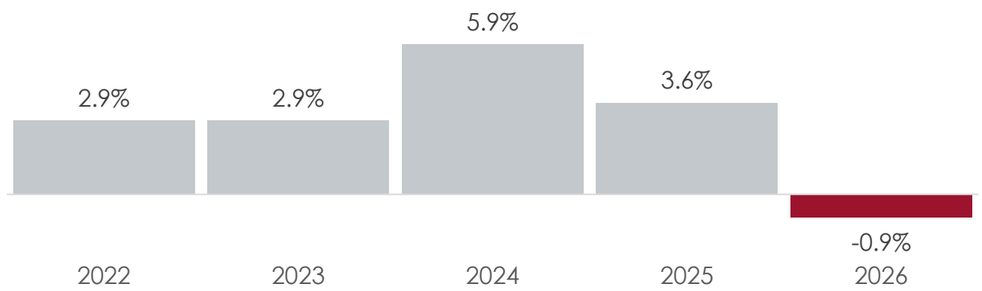
Population*	2 498 257	1 002 906
Available units per 1 000 capita	3.8	3.4

Source: Booli Pro, Statistics Sweden (SCB)
Note: Includes apartments only, both bostadsrätter (BRF) and äganderätter.
* Population at 31.08.2026

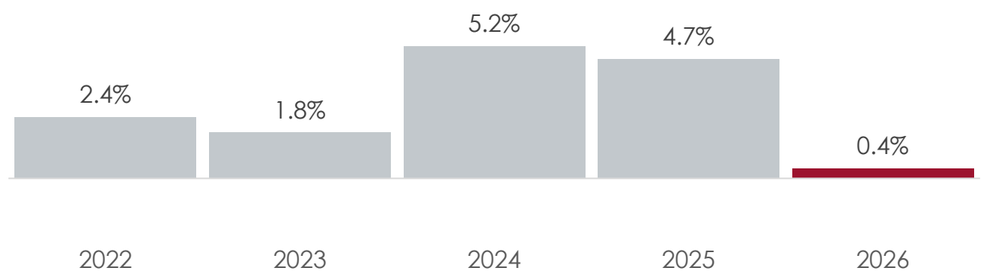
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Regional price development* Jan-Oct (Norway)

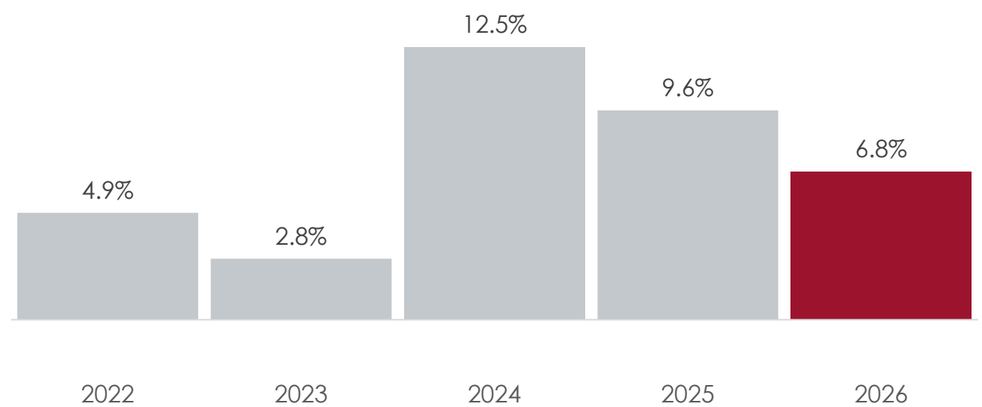
Oslo



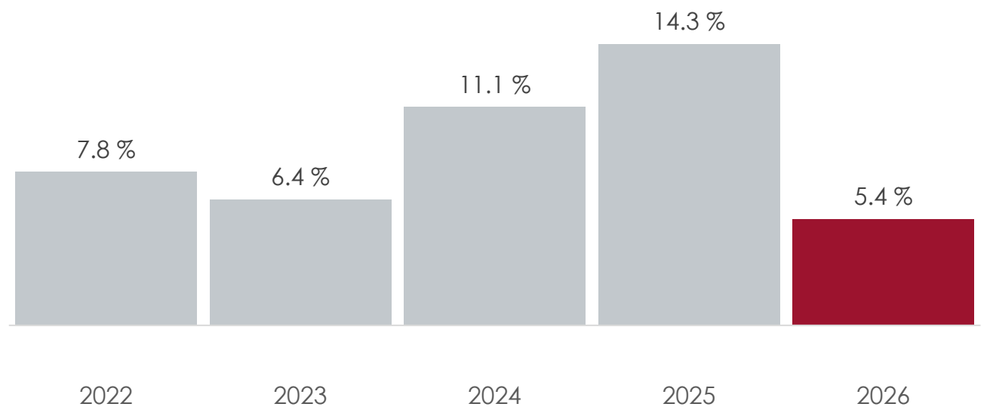
Akershus



Bergen



Stavanger-area**



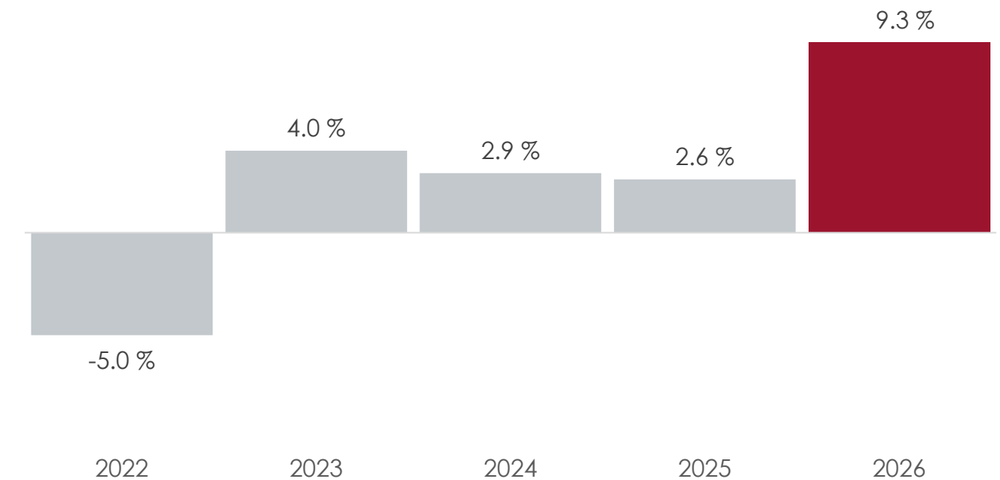
Source: Eiendom Norge.
* Nominal price change.
** Includes Stavanger, Sola, Sandnes, Randaberg.

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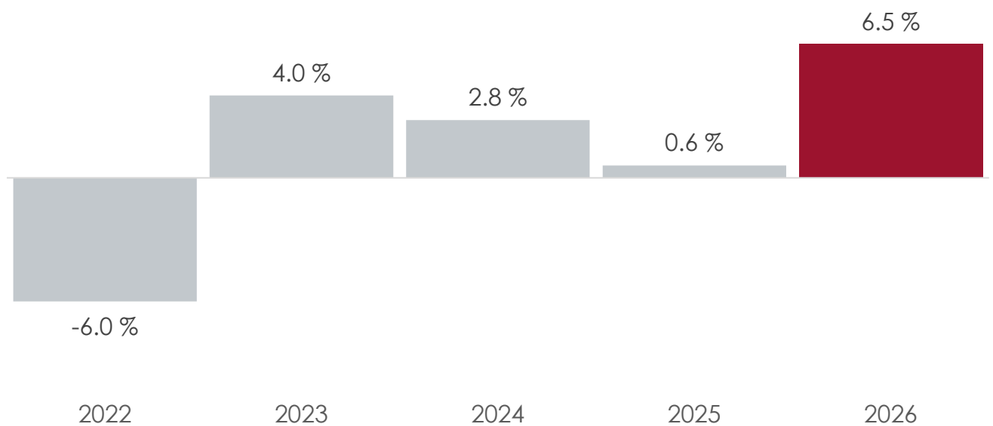
Regional price development* (Sweden)

12 Months (ending September)

Central Stockholm**



Greater Stockholm**



Source: Svensk Mäklarstatistik
*Nominal price change, using three months rolling statistics
** Definitions from Svensk Mäklarstatistik for bostadsrätter. Greater Stockholm comprises Stockholm Län

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Selected ongoing projects

Attractive projects in prime locations



Snøbyen, Lørenskog, Greater Oslo
~ 2 000 units total, including ~ 200 Pluss units
~ 650 units remaining for sale and future development



Landås, Greater Oslo
~ 650 units total, including ~ 400 Pluss units
~ 330 units remaining for sale and future development



Skårerbyen, Greater Oslo
~ 1 100 units total, including ~ 250 Pluss units
~ 130 units remaining for sale



Telekvartalet, Oslo
~ 195 units total
~ 110 units remaining for sale



Solbergskogen, Greater Oslo
~ 350 units total, including ~ 210 Pluss units
~ 180 units remaining for sale and future development



Sandsli, Bergen
~ 1 200 units total, including ~ 500 Pluss units
~ 800 units remaining for sale and future development

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Construction start of Terrasskvarteret Pluss in Stockholm



Milestone in Selvaag Bolig's expansion in the Stockholm region

- Construction of the first 119 of 166 homes started in Q3 2026
- More than 65% of sales value under binding purchase agreements
- Construction of the remaining units is expected to start in Q4 2026
- Deliveries are planned in 2028.

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Selected upcoming projects

Robust project pipeline to meet long term demand



Mellomåsen, Greater Oslo
~ 500 units, including ~ 250 Pluss units (2027)



Høyden, Moss (JV) , Greater Oslo
~ 800 units , including ~ 250 Pluss units (2027/2028)



Slakthusområdet, Stockholm
~190 Pluss units (2028)



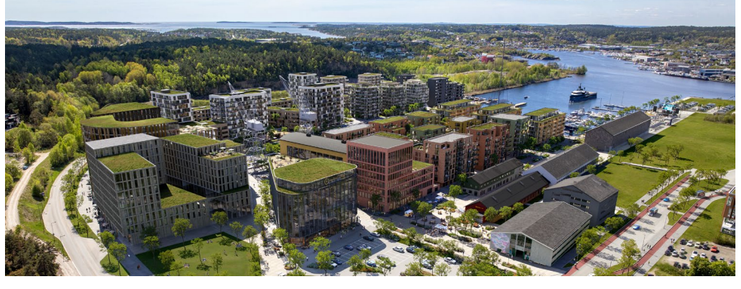
Lilleaker, Oslo
~ 110 units (2027)



Bjerke, Oslo
~ 1 500 units, including ~ 300 Pluss units (2028/2029)



Hornsberg, Stockholm
~ 180 CITY units (2029)



Fredrikstad (JV), Greater Oslo
~ 2 000 units , including ~ 400 Pluss units (2027)



Kaldnes (JV), Tønsberg
~ 250 Pluss units (2027/2028)



Parkkvarteret Nacka, Stockholm
~170 Pluss units (2029/2030)

2027 2027-2028 2028-2030

Potential sales start

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Outlook

- High demand for homes in SBO's core regions
  - The Stockholm market is improving
  - The Norwegian market remains challenging
- Record sales value YTD and solid pipeline
  - 1 019 units under construction secures results in the coming years
  - Results demonstrate SBO's ability to perform under demanding market conditions
- Construction cost expected to remain high
  - Fixed-cost contract strategy mitigating risk
  - High construction costs on the political agenda
- Well-positioned with a robust land bank and solid land purchasing capacity



Summary

- Maintaining sales momentum in challenging market, with 95 units sold valued NOK 643 m
- Record sales value year-to-date
- Solid financial results given market conditions
- Strong pipeline with order backlog of NOK 7.2 bn
- Construction start in Stockholm



Thank you for your attention

Next event:
4th quarter 2026
11 February 2027

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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

Selvaag Bolig is a story about development

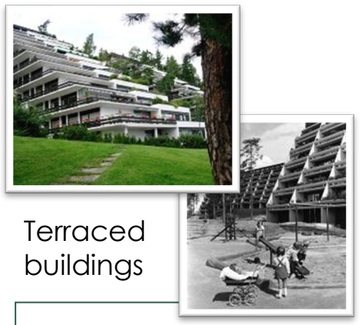
1948 — The Ekeberg House



1951 — Industrial production



1958 — Terraced buildings



1958 — Veitvet area



1988 — The Gullhaug House



1999 — Løren area



2000 — Modular construction



2003 — Pluss: Housing with extra services



2003 — Defined housing concepts

Start Hjem Pluss

2003 — 50 000 homes completed



2011 — Listed at Oslo Stock Exchange

2012 — Housing for all



2015 — Sold homes for NOK 3.2 billion



2017 — Urban Property transaction

FUTURE

SELVAAG BOLIG

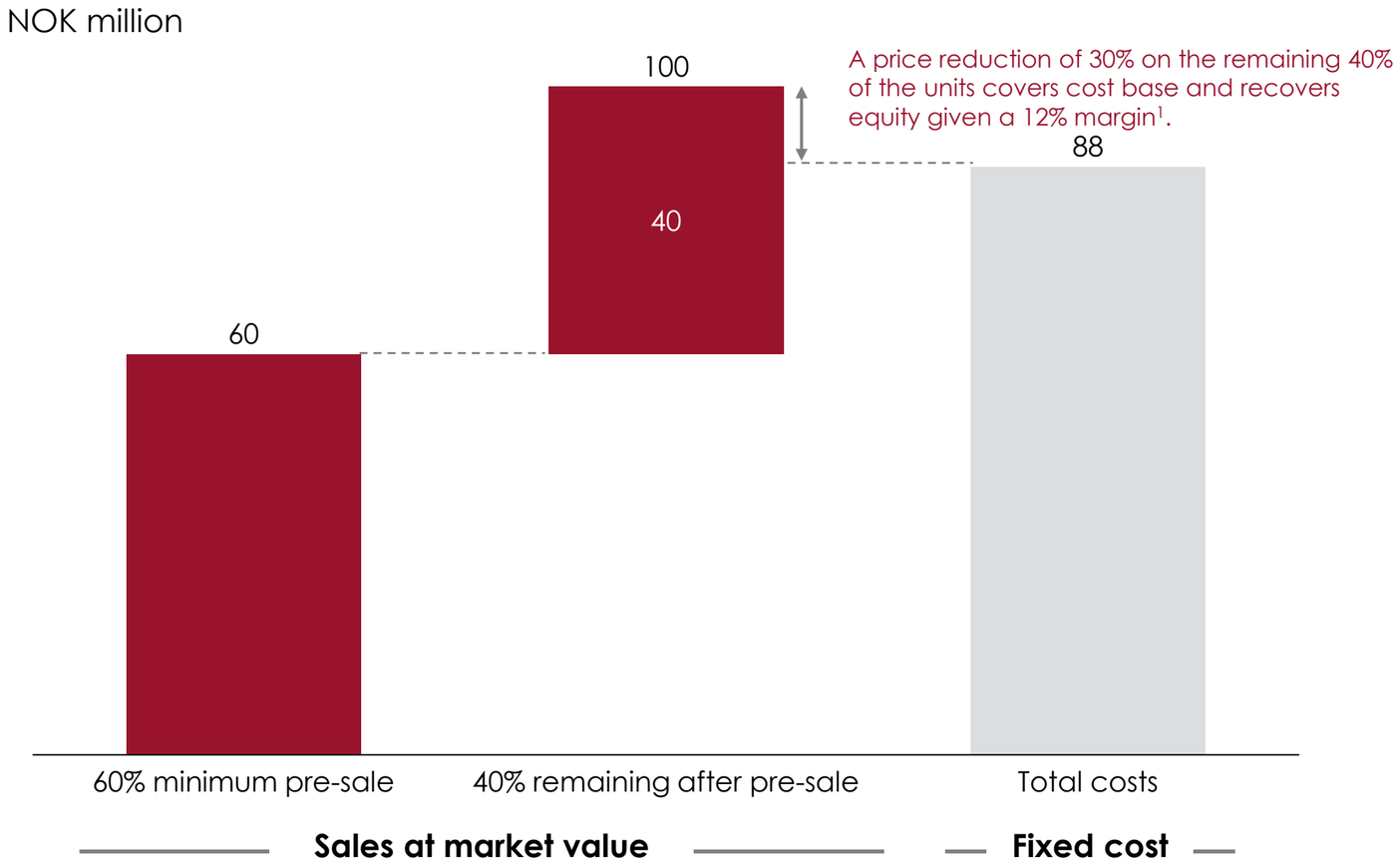
Efficient and flexible value chain

Acquire and refine land for development	Project design	Contracting, marketing and pre-sales	Construction and sales	Delivery to customers
				
6 – 36 MONTHS	6 – 12 MONTHS	3 – 9 MONTHS	12 – 24 MONTHS	0 MONTHS
ZONING	SALES START	CONSTRUCTION START	DELIVERIES	
• 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

SELVAAG BOLIG

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

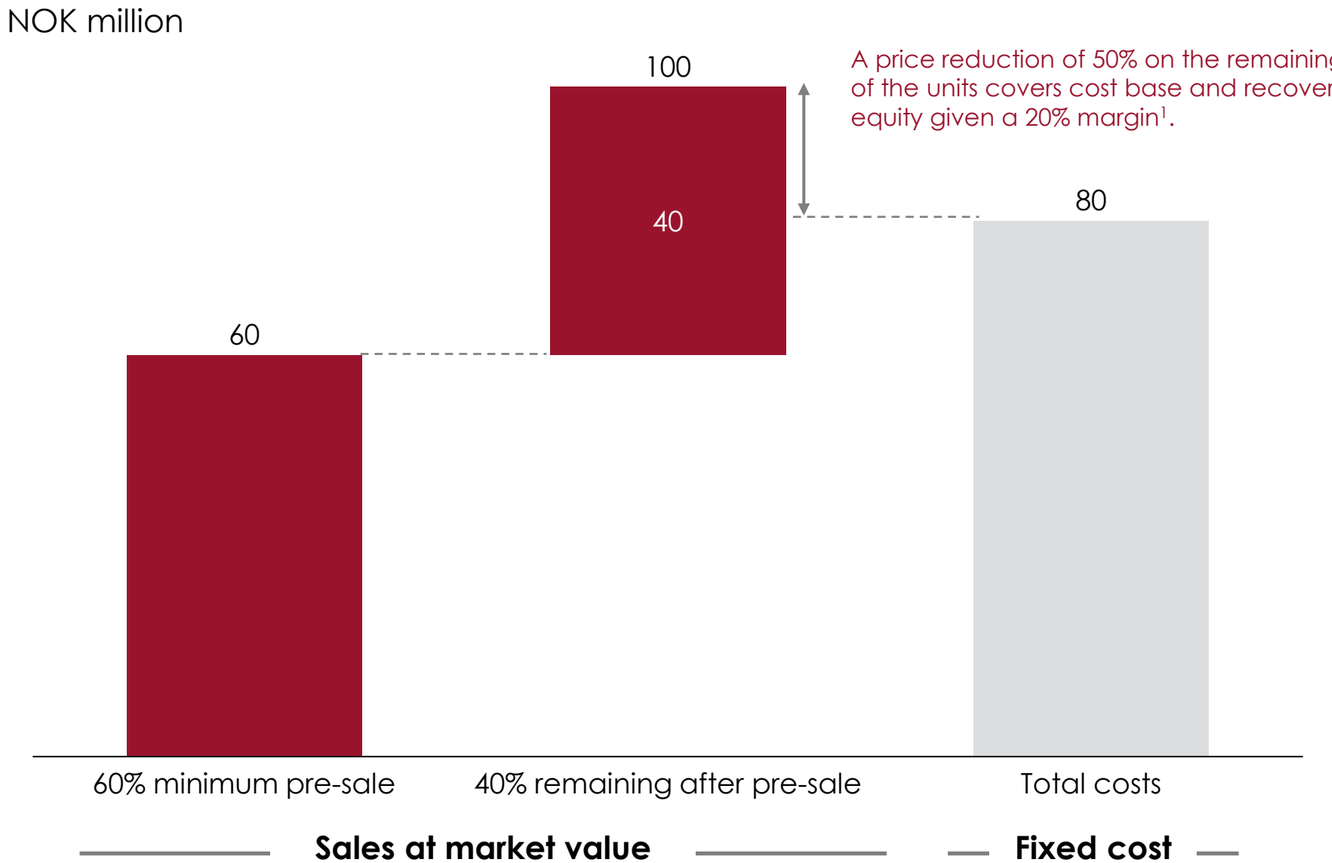
- Construction starts after minimum 60% pre-sale
- Remaining risk very limited

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

SELVAAG BOLIG

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



Limited equity risk

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

1) Including 18% project margin and 2% contingency.

SELVAAG BOLIG

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

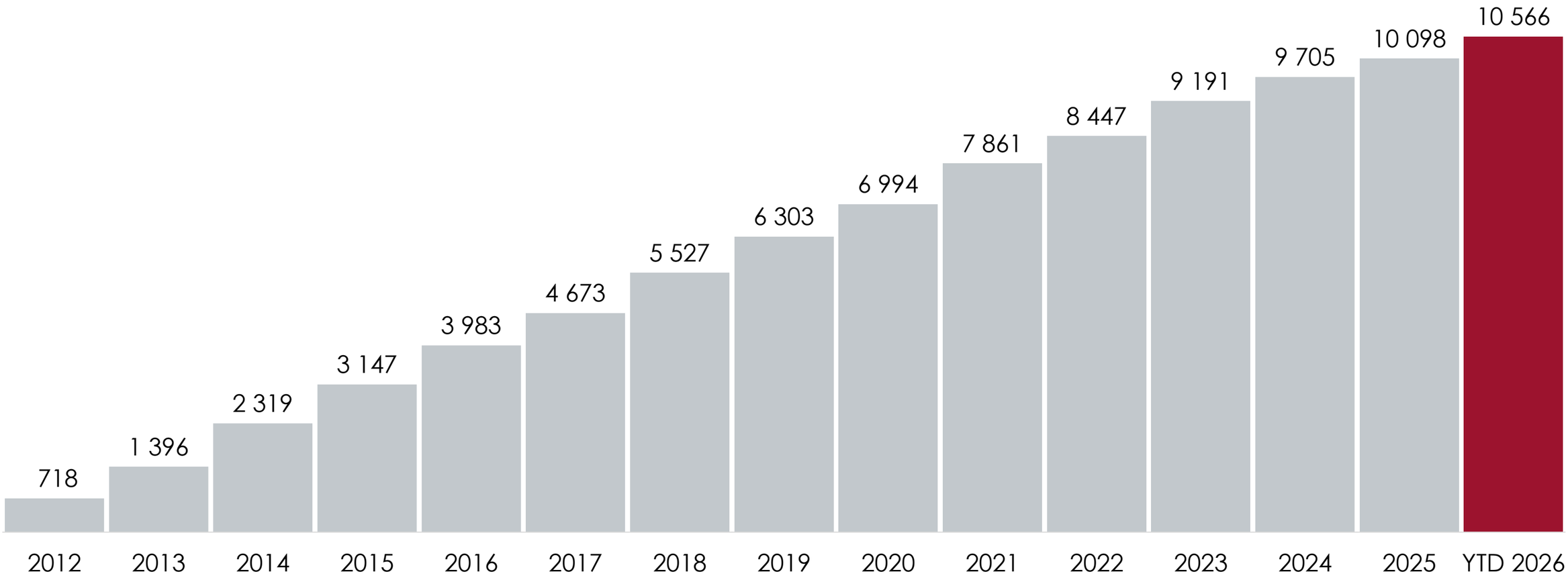
- Value appreciation through refinement of land for housing development
- Flexibility to develop thousands of homes in growing urban regions
- Active asset management
- Partnership reduces invested capital and strengthens ability to buy land

- 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

~10 600 homes completed since IPO…

Units completed

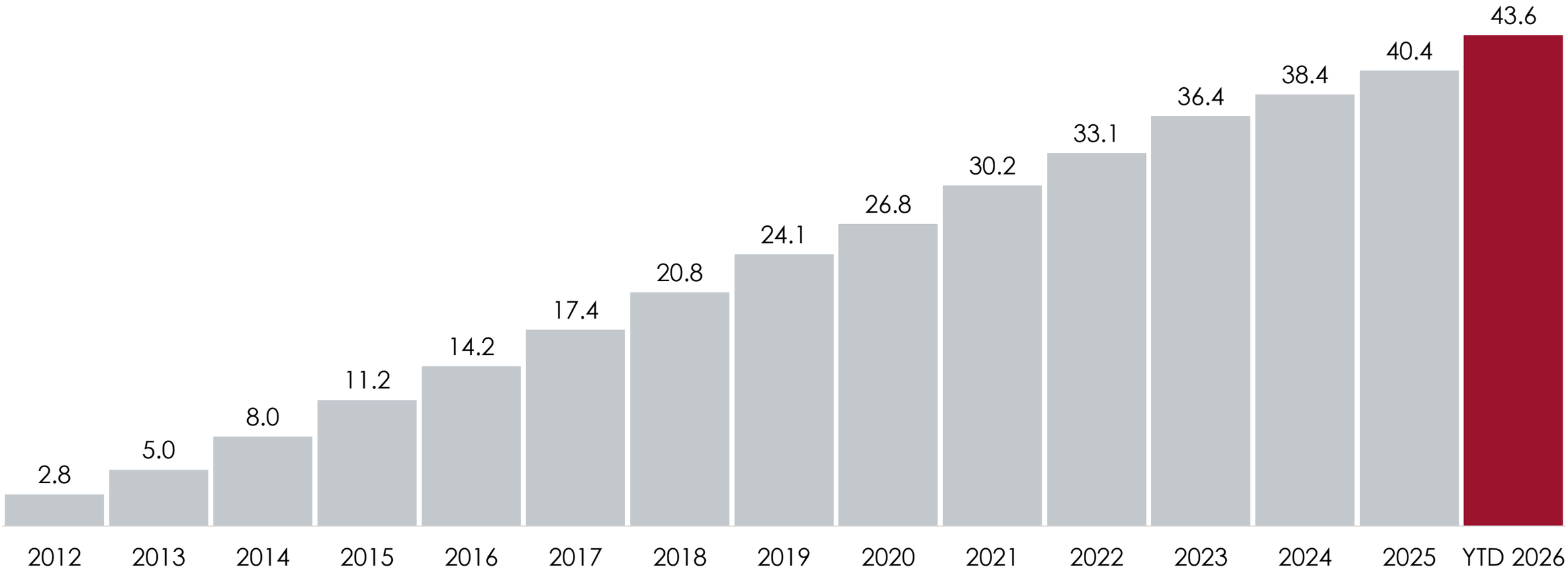


Note: Completed ~50 000 units from 1948 to 2011.

SELVAAG BOLIG

…for a total value of NOK 44 billion

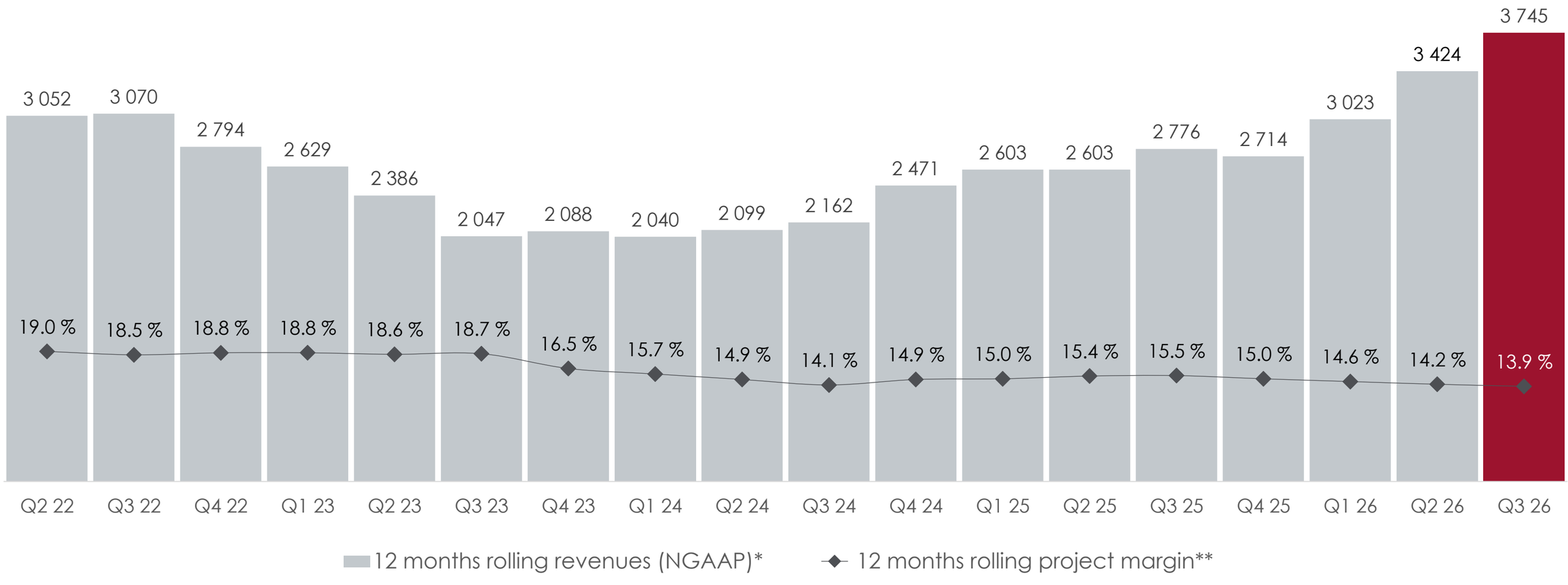
NOK billion



SELVAAG BOLIG

Project margin development

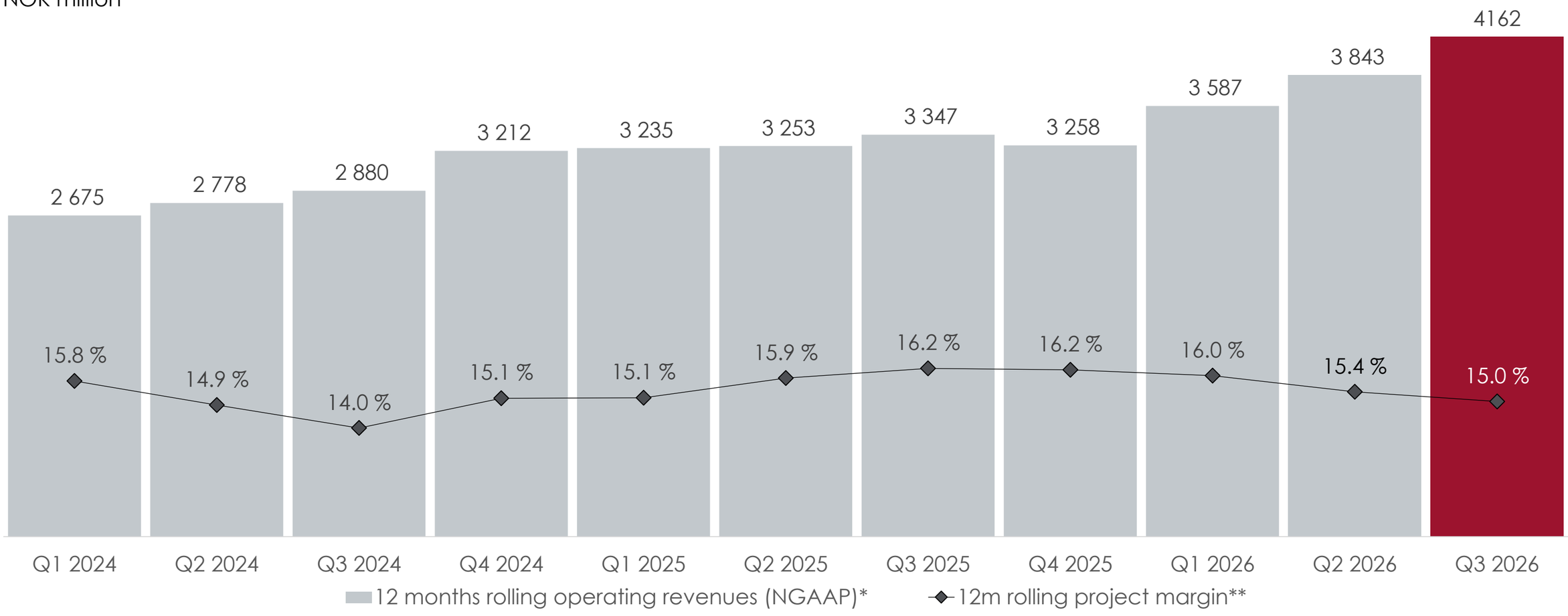
NOK million



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

SELVAAG BOLIG

Project margin development (Proforma***)



* Includes project revenues only.
** Project margins are exclusive of overhead costs. Construction costs are exclusive of financial expenses in the segment reporting (NGAAP)
*** Proforma figures: Including SBO share of JV projects

SELVAAG BOLIG

Performance since IPO in June 2012

Share price development



Source: Oslo Børs

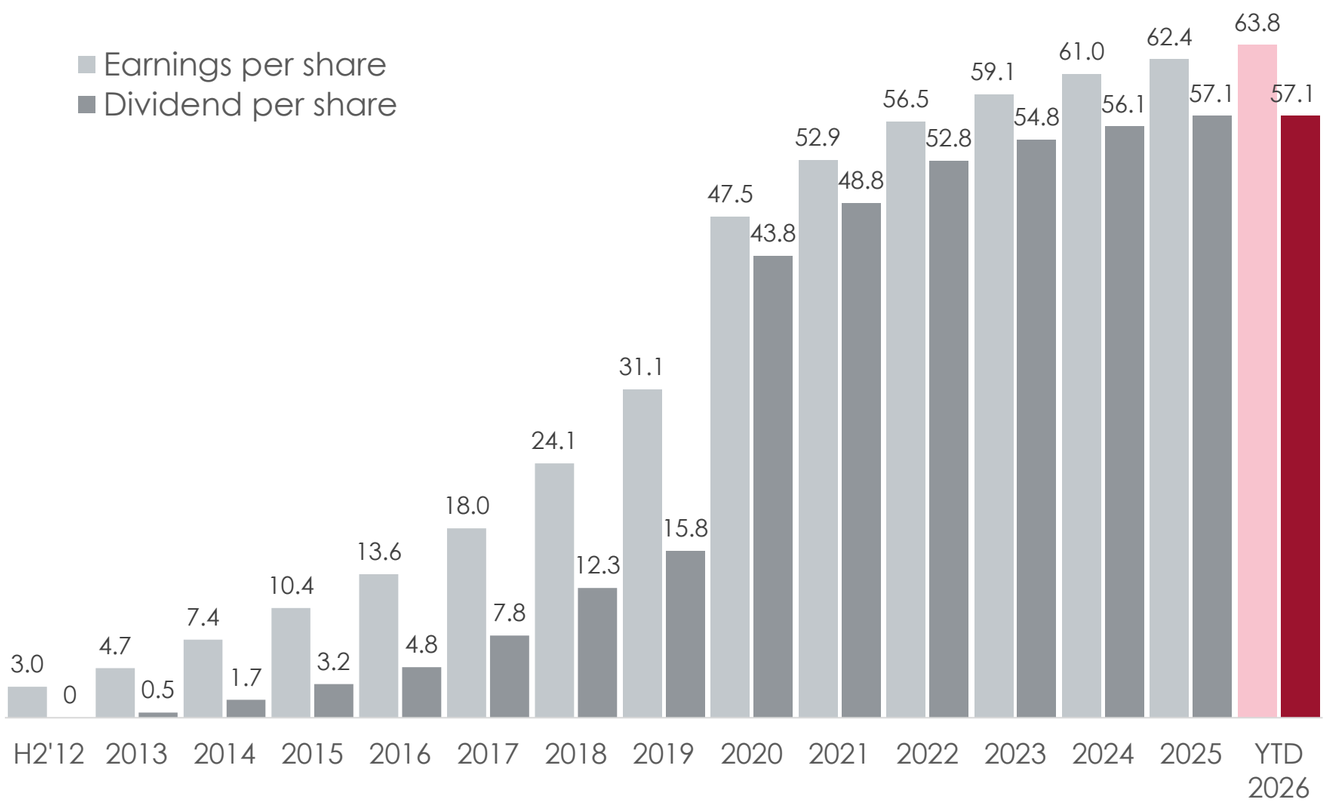
Total shareholder return



SELVAAG BOLIG

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 2025
  - Pay-out ratio of 70 %
- Due to macro economic uncertainty, the board has decided to postpone dividend considerations for H1 2026 until the full year results are concluded

* 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

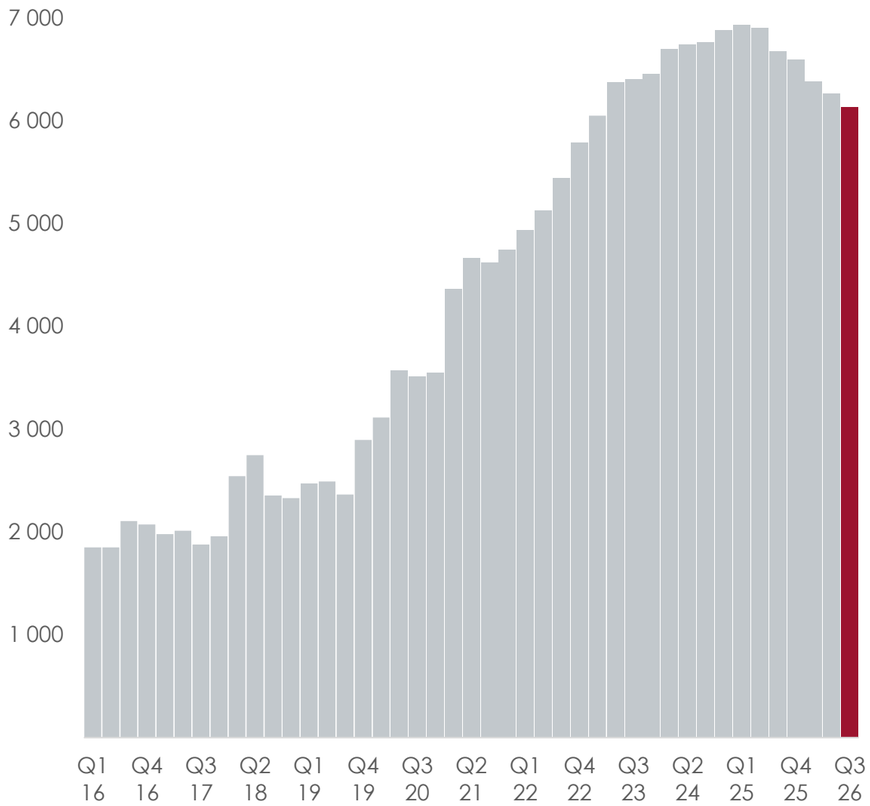
SELVAAG BOLIG

Share information as at 30.09.26

- Total number of shares: 93.8 million
- Number of shareholders: 6 128 (6 261)
  - 20 largest controlling 81.6% (81.4%)
  - Selvaag AS largest shareholder - 53.5%
- Trading
  - 2.4 million shares during the quarter (1.9), 2.6% of total shares outstanding (2.0%)
  - Share turnover totaled NOK 76.1 million (64.2)

Note: Numbers in brackets from the previous quarter.

Number of shareholders



20 largest shareholders

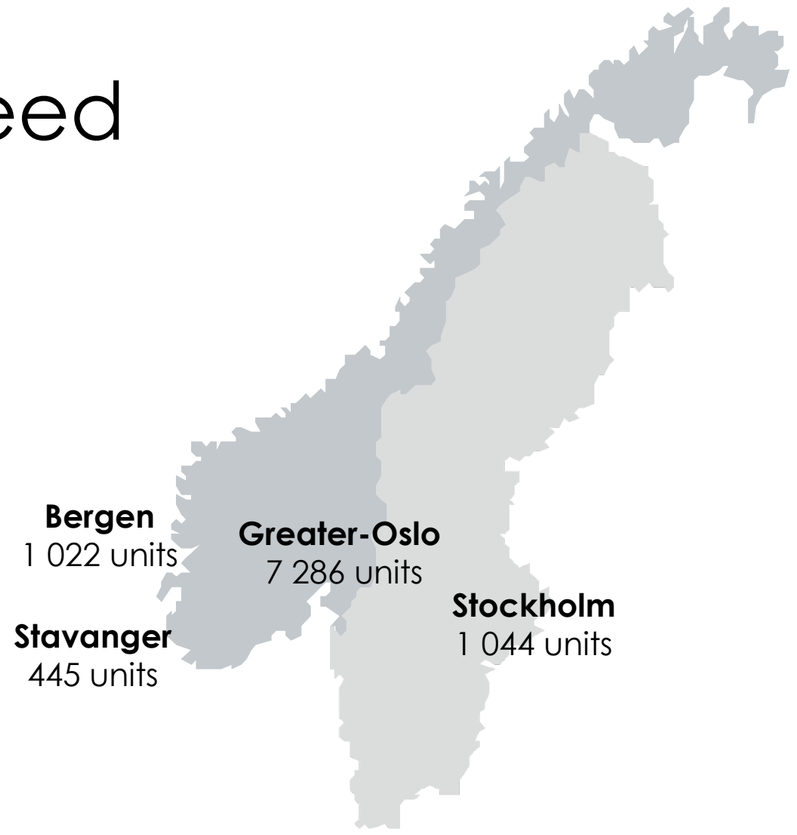
Shareholder	# of shares	% share
SELVAAG AS	50 180 087	53.5%
Skandinaviska Enskilda Banken AB	6 692 335	7.1%
PERESTROIKA AS	3 848 312	4.1%
VERDIPAPIRFONDET ALFRED BERG GAMBA	2 706 726	2.9%
The Northern Trust Comp, London Br	2 186 000	2.3%
EGD CAPITAL AS	1 804 471	1.9%
SANDEN EQUITY AS	1 760 000	1.9%
HAUSTA INVESTOR AS	1 553 557	1.7%
Brown Brothers Harriman & Co.	684 331	0.7%
VARDE NORGE AS	600 000	0.6%
Sverre Molvik	577 375	0.6%
Øystein Klungland	577 375	0.6%
VERDIPAPIRFONDET ALFRED BERG NORGE	505 298	0.5%
Brown Brothers Harriman & Co.	482 558	0.5%
CATILINA INVEST AS	418 070	0.4%
MELESIO INVEST AS	414 261	0.4%
WENAASGRUPPEN AS	400 000	0.4%
State Street Bank and Trust Comp	392 529	0.4%
KBC Bank NV	386 569	0.4%
BNP Paribas	350 000	0.4%
Total 20 largest shareholders	**76 519 854**	**81.6%**
Other shareholders	17 245 834	18.4%
Total number of shares	**93 765 688**	**100.0%**

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

SELVAAG BOLIG

Addressing the long-term housing need

- More than 60 000 homes since 1948
- Housing for all
- Focus on fast growing urban regions
- Large projects with more than 150 units













SELVAAG BOLIG

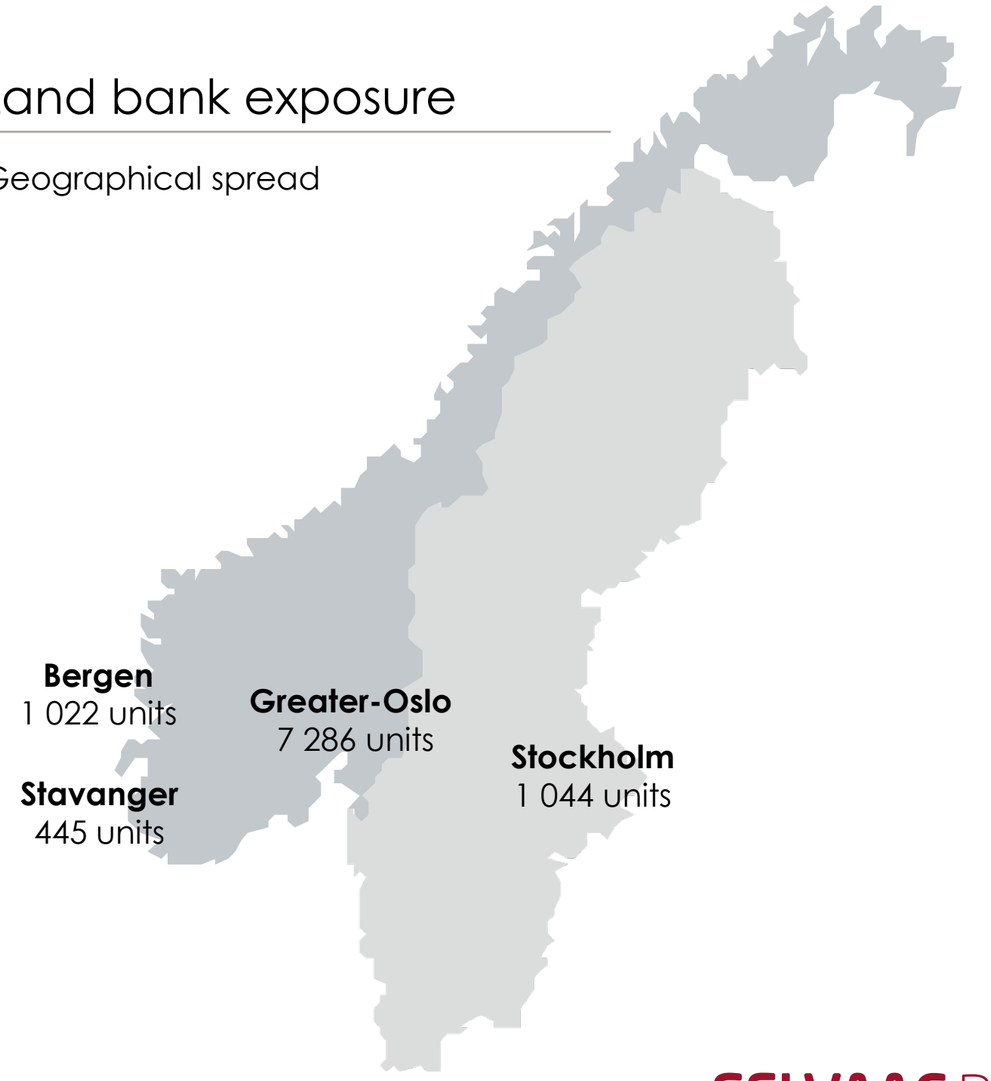
Substantial land bank in Norway's largest growing urban areas

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)

Land bank exposure

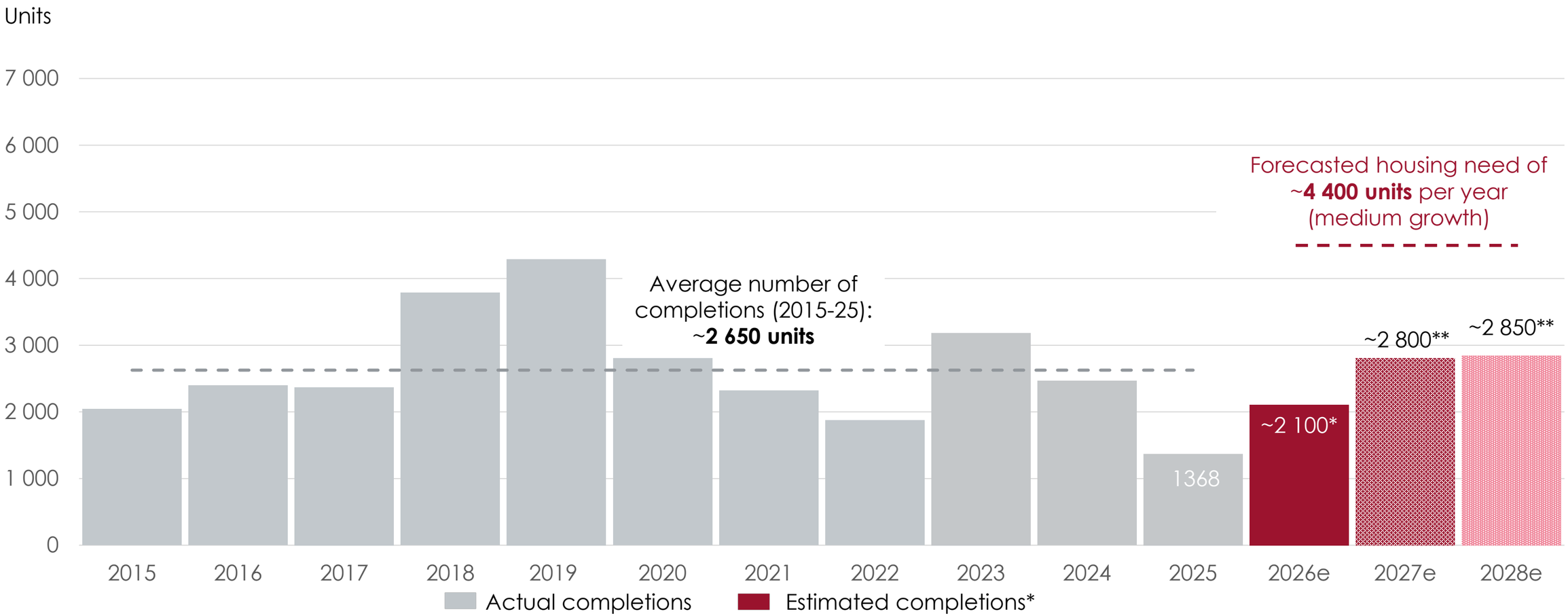
Geographical spread



Note: The numbers represent the size of the land portfolio at 30 September 2026. All numbers are adjusted for Selvaag Bolig's share in joint ventures. The total portfolio is ~9 800 units. Of these ~5 250 are options and obligations to buy.

SELVAAG BOLIG

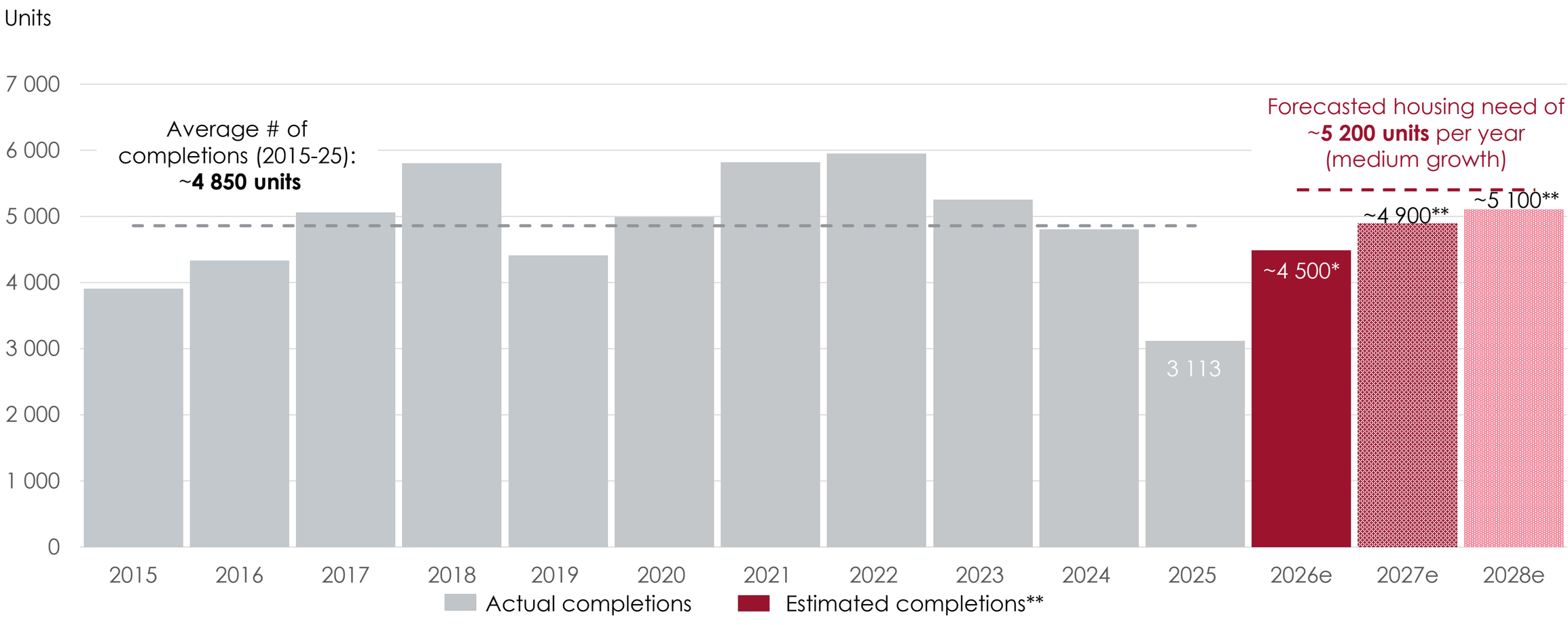
Estimated completions in Oslo



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.

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Estimated completions in Akershus



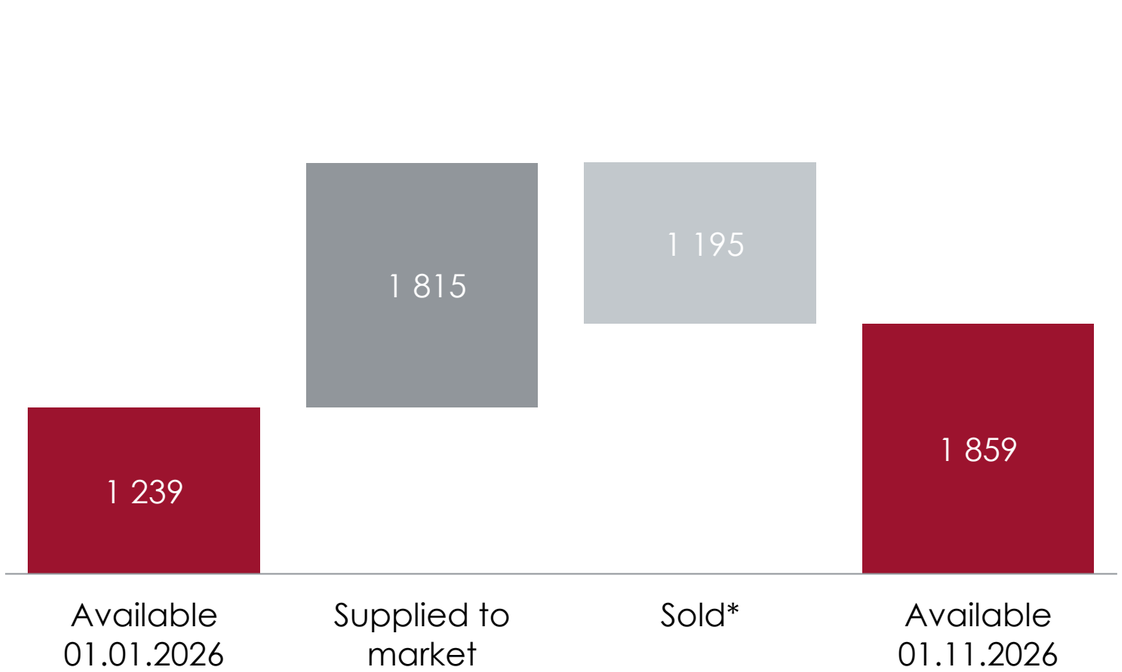
Sources: Historic data: Statistics Norway (SSB), Forecasted housing completions: Plot.ai, Forecasted housing need next 5 years: Prognosesenteret.
Note: Housing need calculated on parameters such as number of persons per household, lag on housing development, housing demolition.
Note: Completions exclusive 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.

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Newbuild market update Greater Oslo area

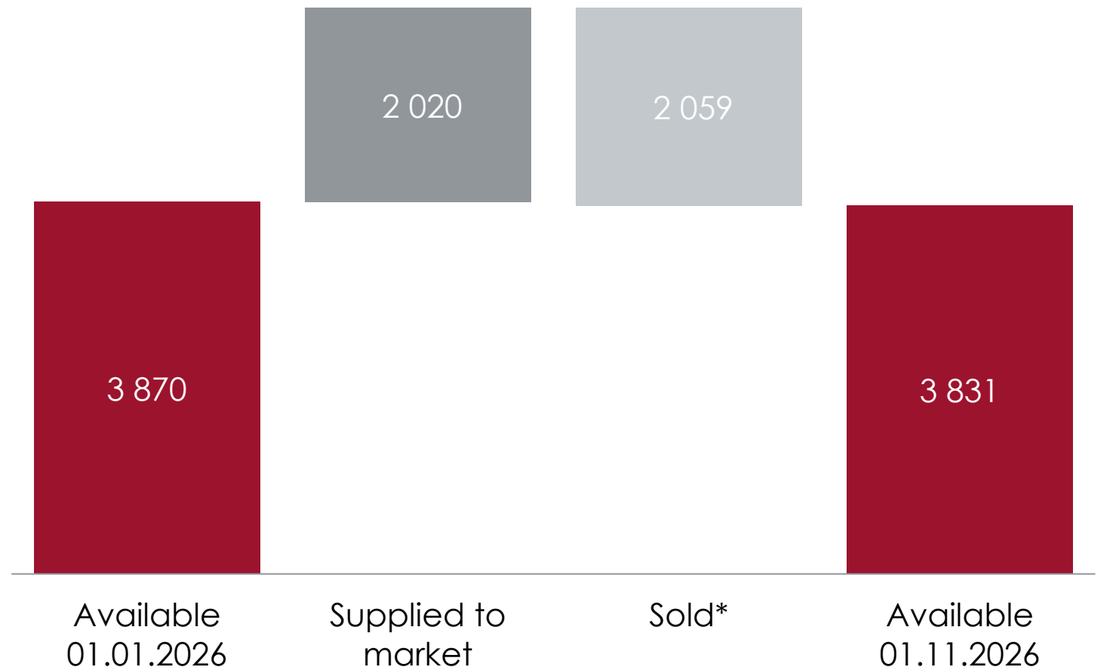
Oslo 1.1–31.10, 2026

Units



Akershus 1.1–31.10, 2026

Units



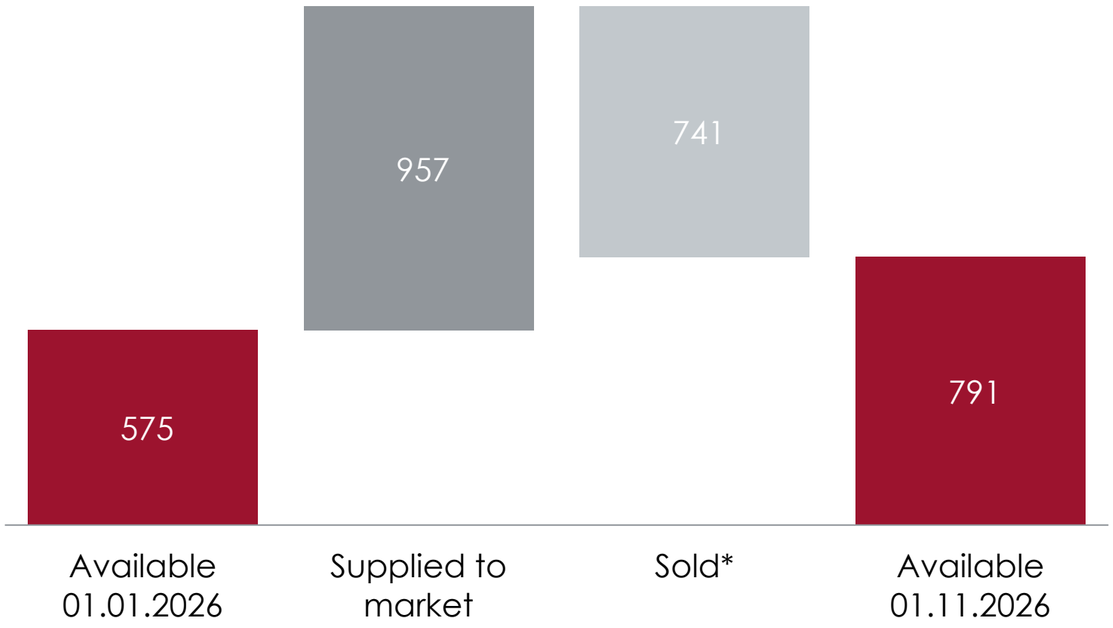
Source: Plot.ai
* Including withdrawals

SELVAAG BOLIG

Newbuild market update Bergen and Stavanger

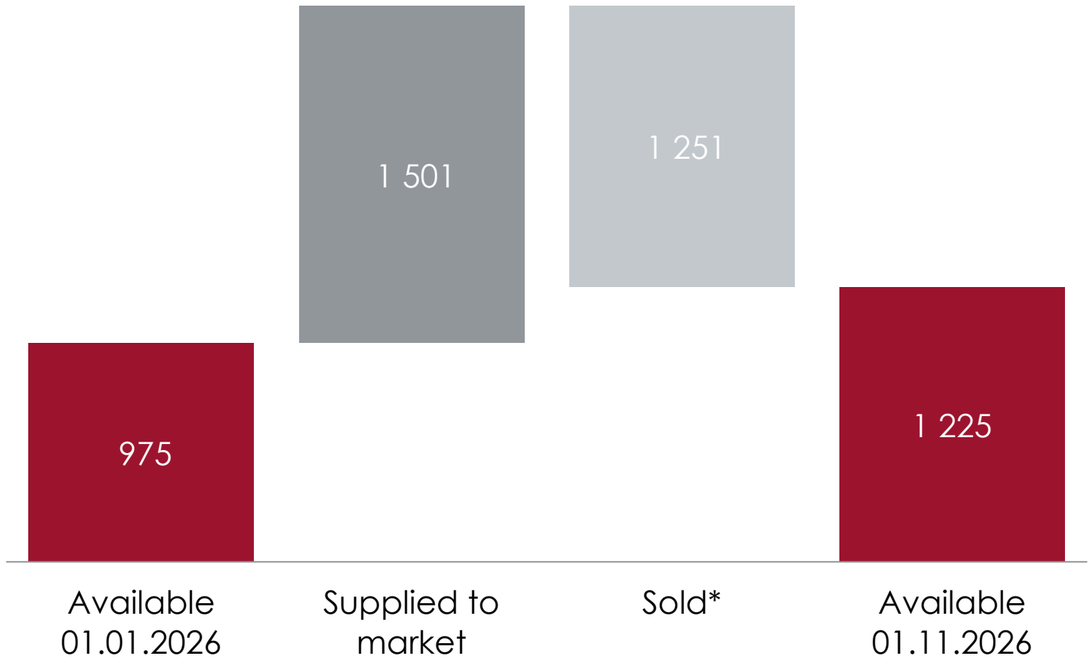
Bergen 1.1–31.10, 2026

Units



Stavanger area** 1.1–31.10, 2026

Units

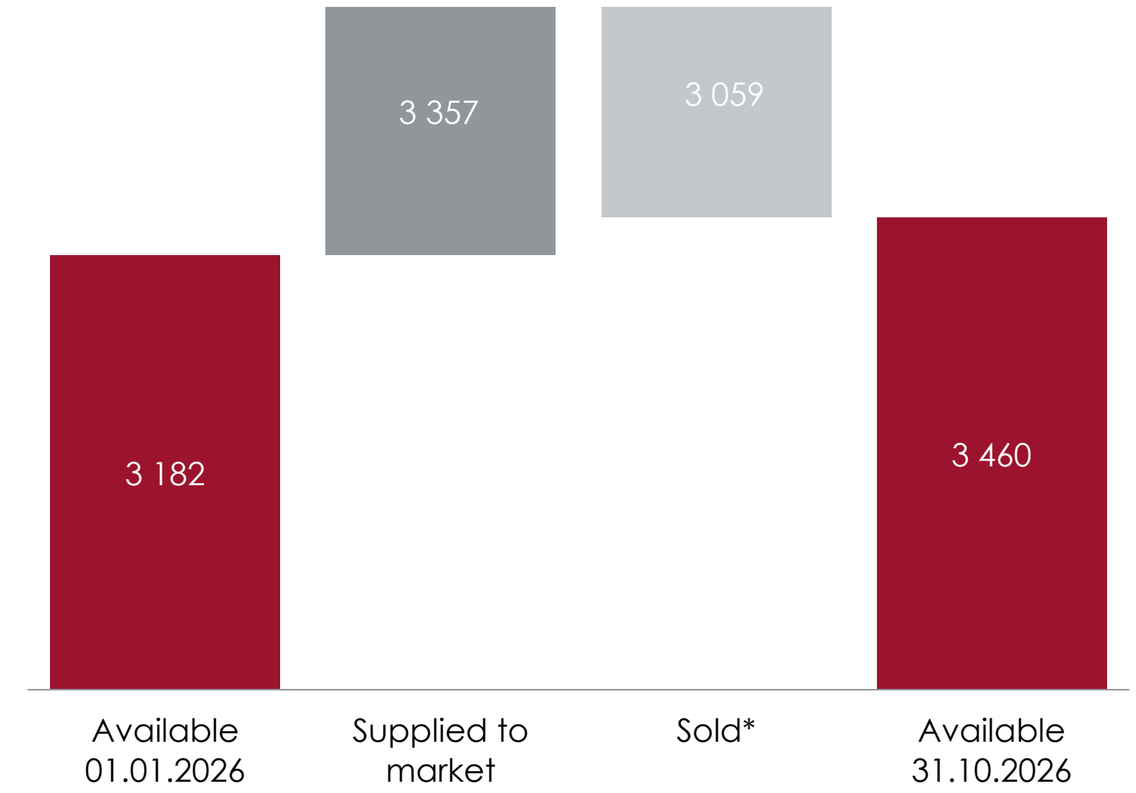


Source: Plot.ai.
* Including withdrawals
** includes Stavanger, Sandnes, Sola, Randaberg.

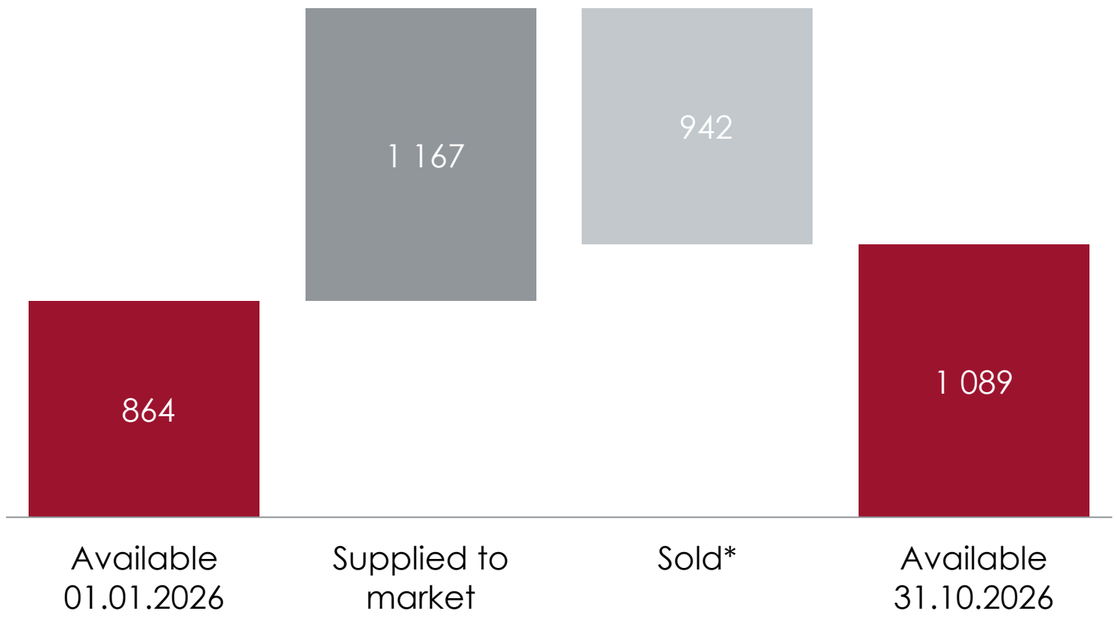
SELVAAG BOLIG

Newbuild market update Stockholm area

Stockholms län 1.1–31.10.2026



Stockholm Kommun 1.1–31.10.2026

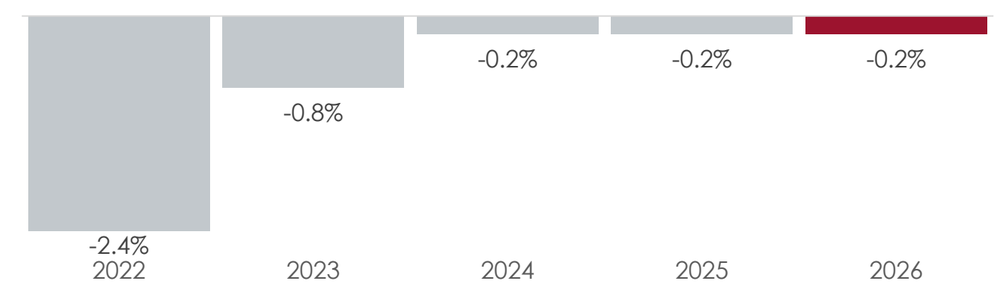


Source: Booli Pro.
Note: Includes apartments only, both bostadsrätter (BRF) and äganderätter.
* Including withdrawals

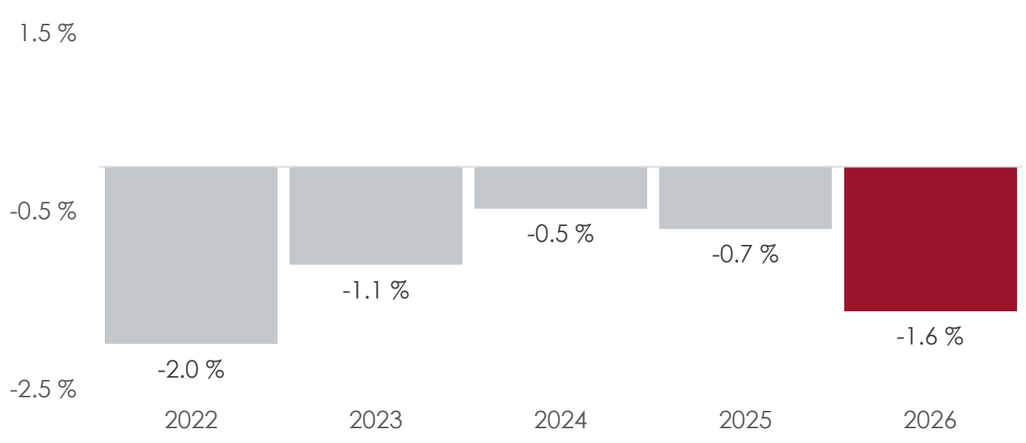
SELVAAG BOLIG

Regional price* development October (Norway)

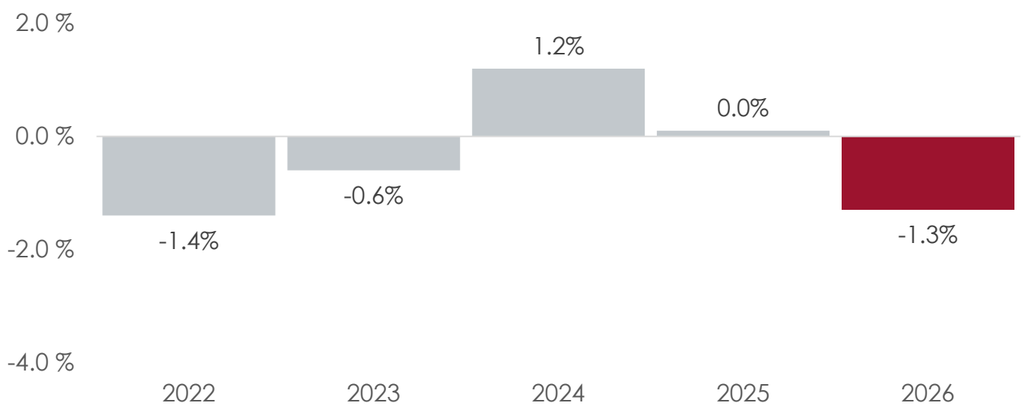
Oslo



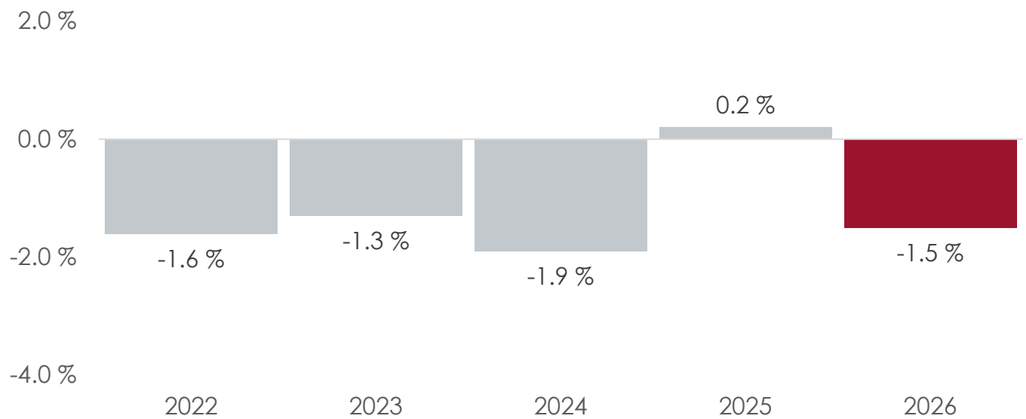
Akershus



Bergen



Stavanger-area**

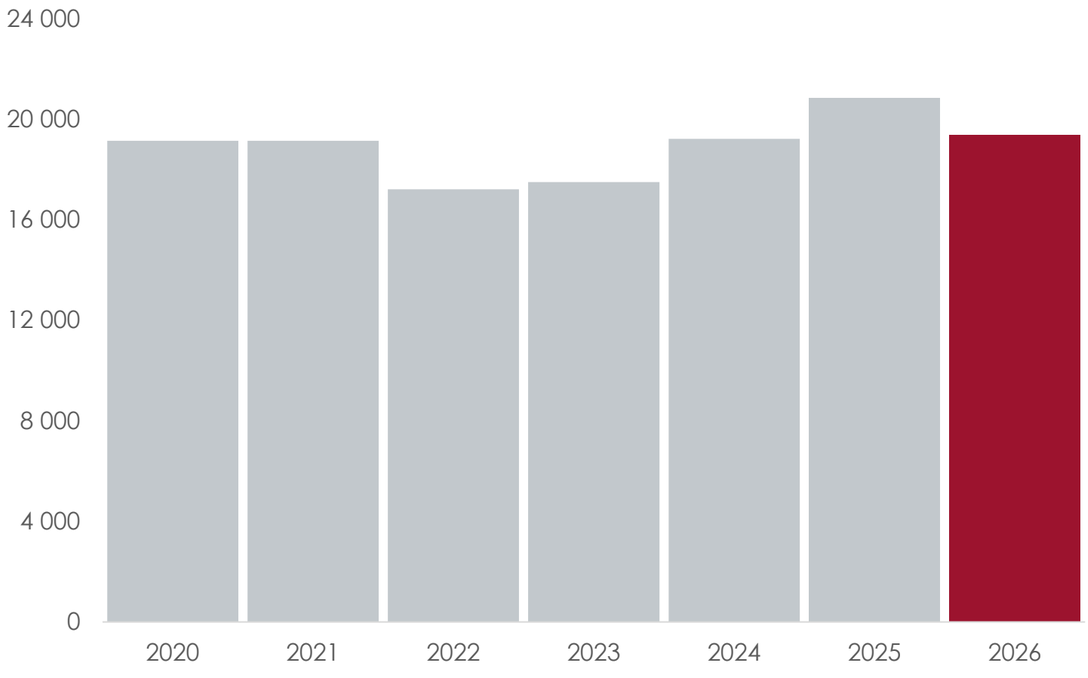


Source: Eiendom Norge and Eiendomsverdi
* Nominal price change.
** Includes Stavanger, Sola, Sandnes, Randaberg.

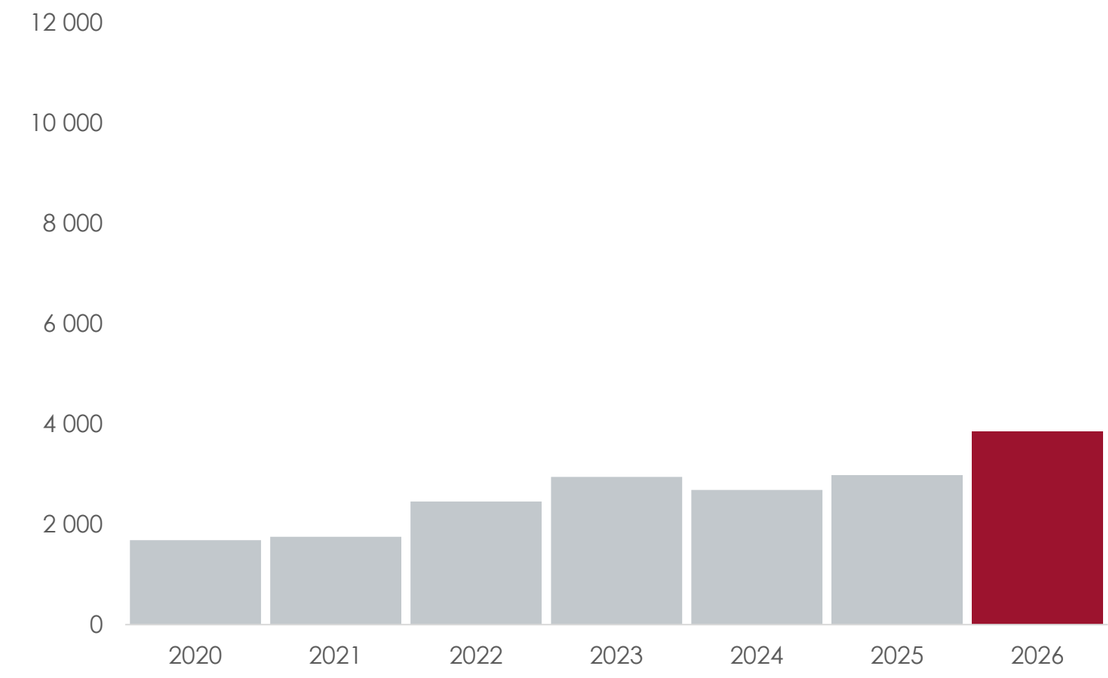
SELVAAG BOLIG

Oslo second-hand market update

Units sold 1.1 – 31.10, 2020-26



Inventory at 31.10, 2020-26

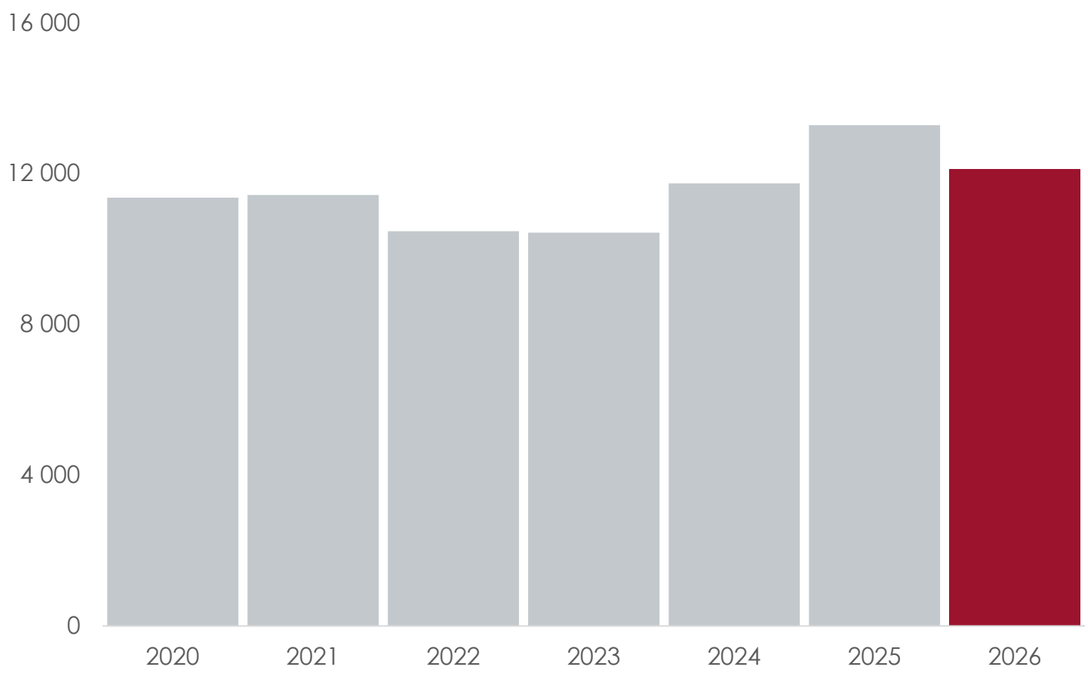


Source: Eiendomsverdi.

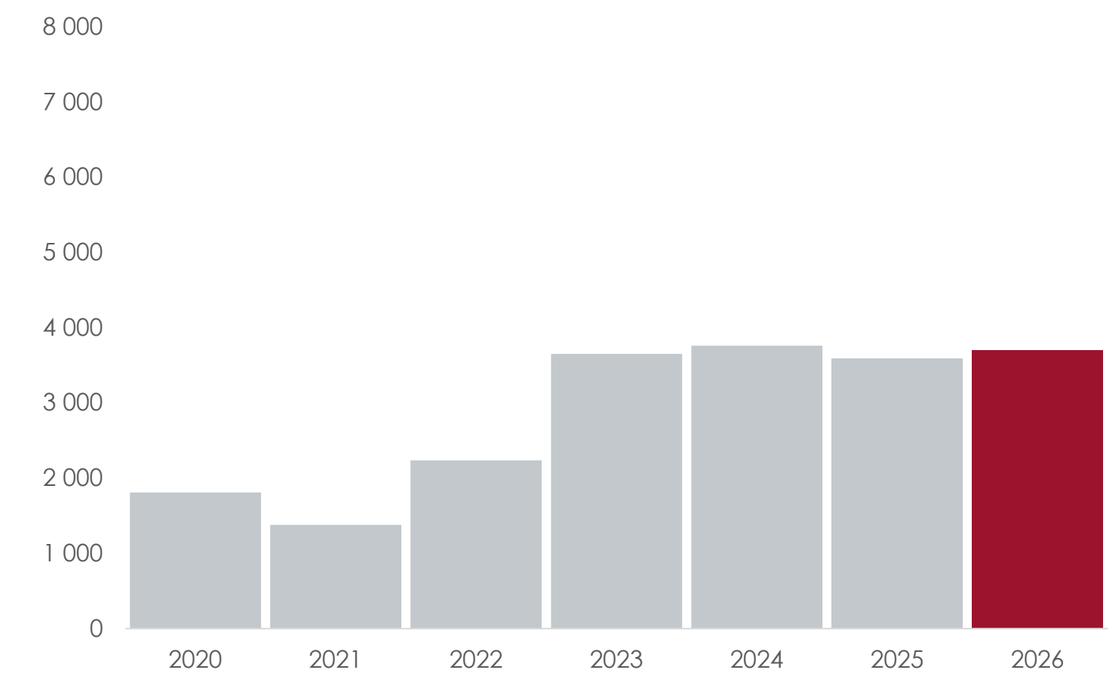
SELVAAG BOLIG

Akershus second-hand market update

Units sold 1.1 – 31.10, 2020-26



Inventory at 31.10, 2020-26

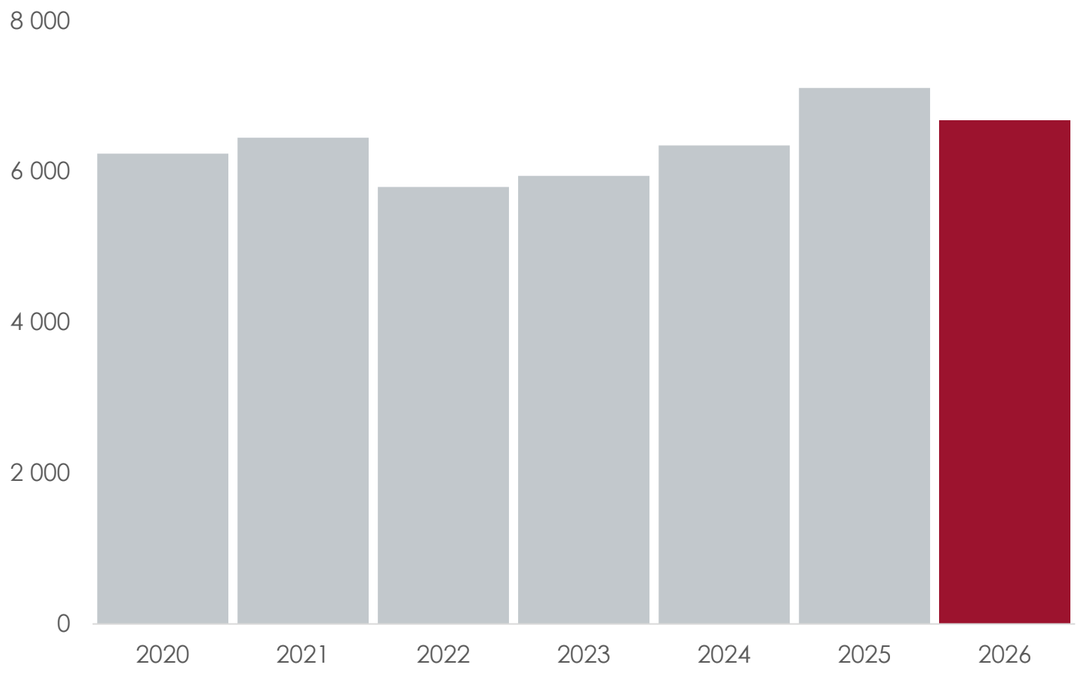


Source: Eiendomsverdi.

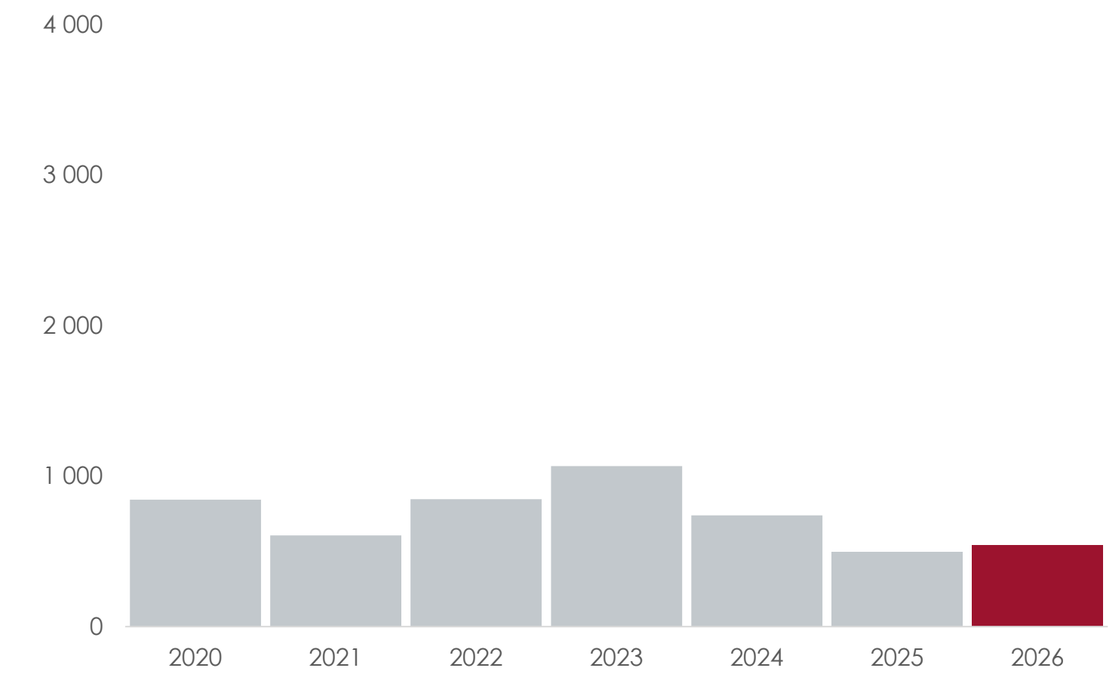
SELVAAG BOLIG

Bergen second-hand market update

Units sold 1.1 – 31.10, 2020-26



Inventory at 31.10, 2020-26

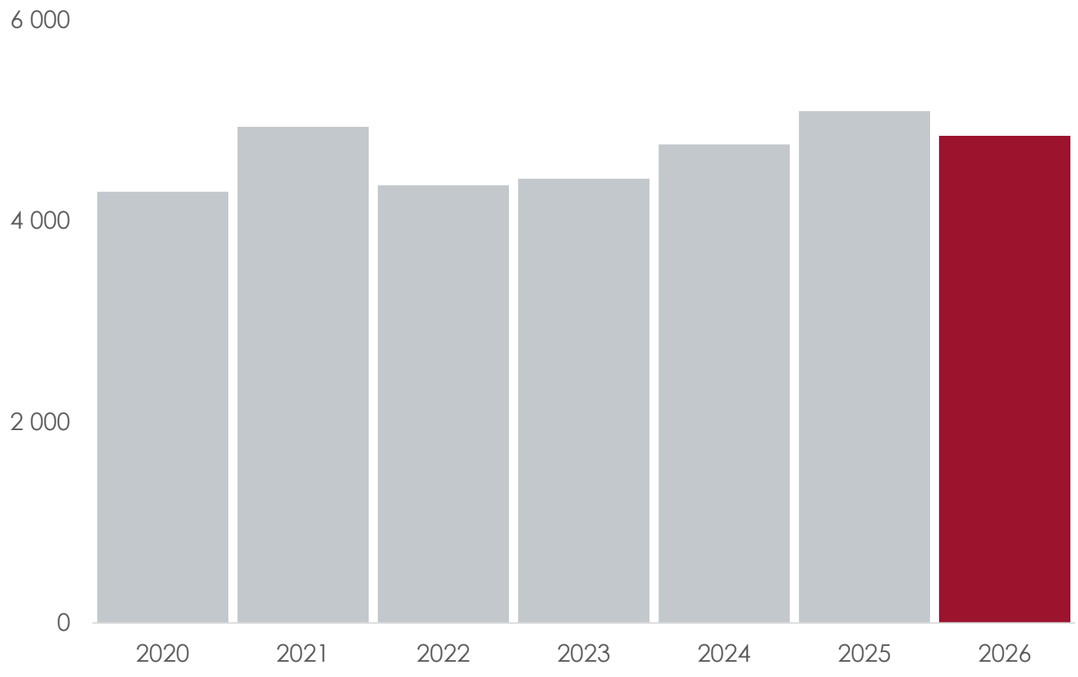


Source: Eiendomsverdi.

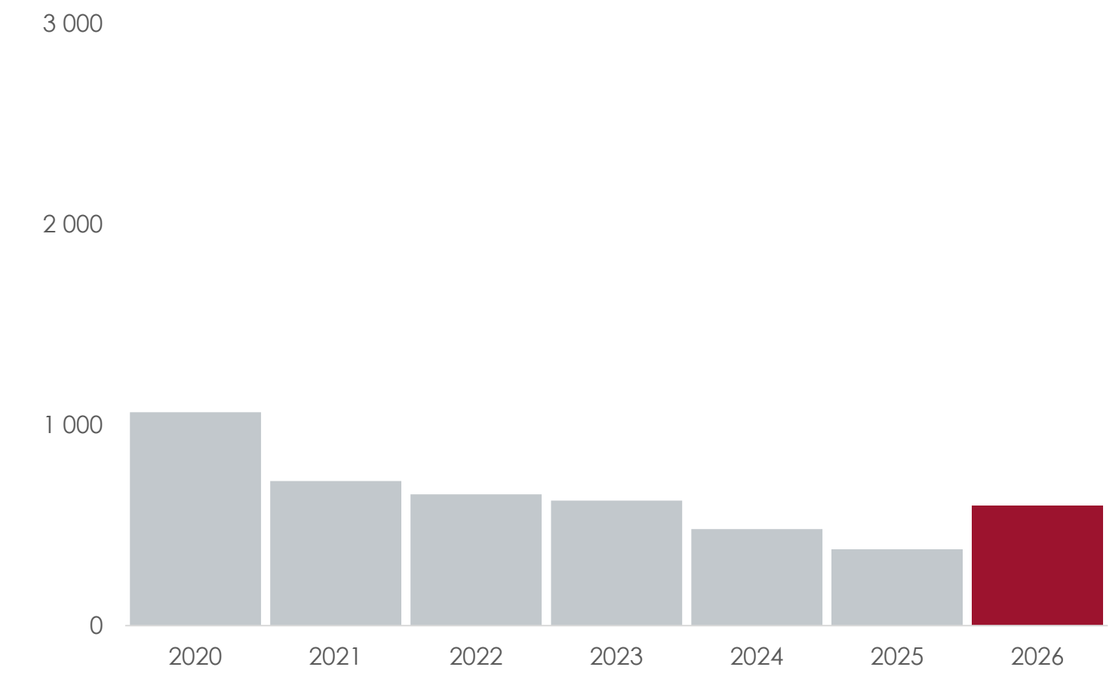
SELVAAG BOLIG

Stavanger-area* second-hand market update

Units sold 1.1 – 31.10, 2020-26



Inventory at 31.10, 2020-26

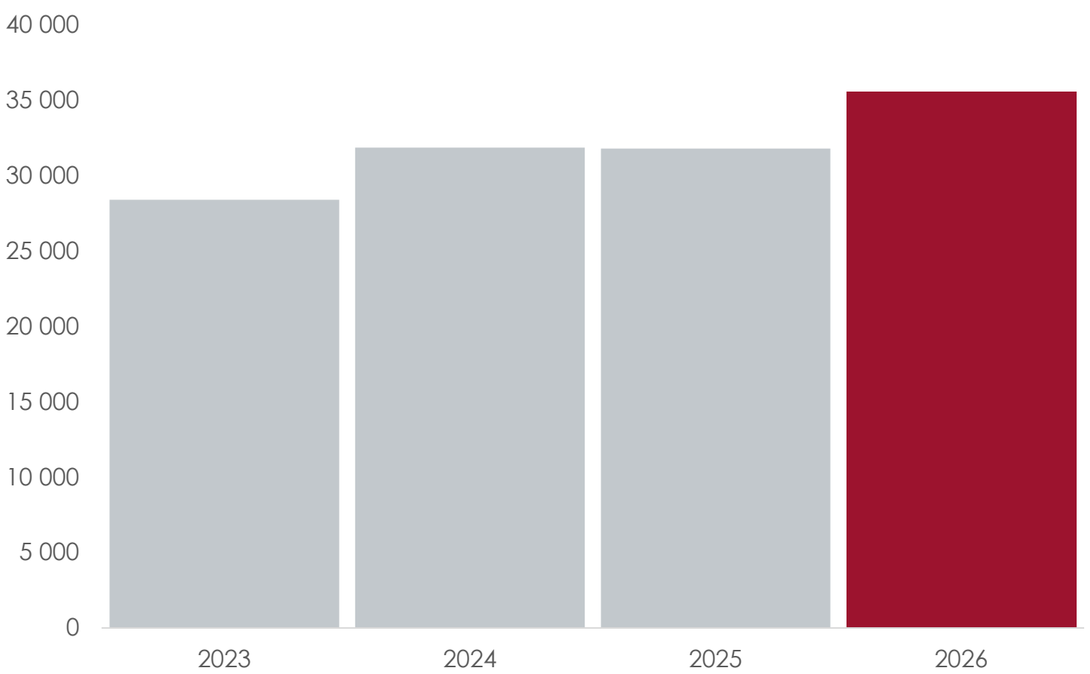


Source: Eiendomsverdi.
* Includes Stavanger, Sola, Sandnes, Randaberg.

SELVAAG BOLIG

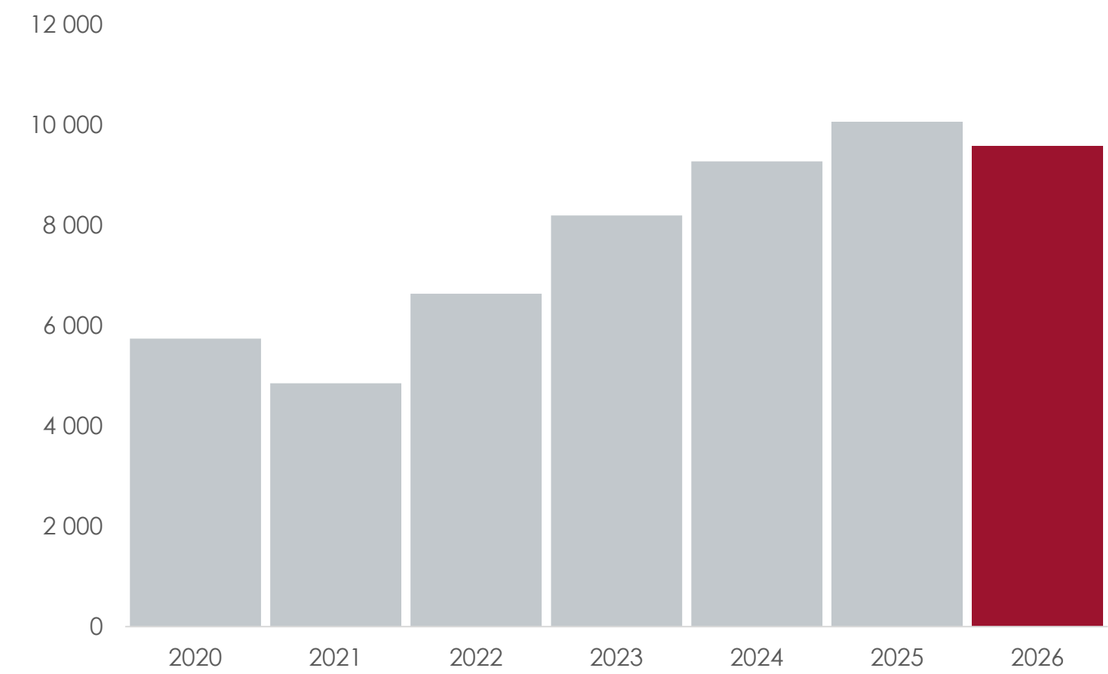
Greater Stockholm second-hand market update

Units sold 1.1 – 30.09, 2023-26



Source: Svensk Mäklarstatistik
** Definitions from Svensk Mäklarstatistik for bostadsrätter. Greater Stockholm comprises Stockholm Län

Inventory at 31.10, 2020-26



Source: Booli Pro
Note: Includes appartments only, both bostadsrätter (BRF) and äganderätter. Stockholm Län

SELVAAG BOLIG

Regional price* development – October 2026

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%	0.3%	-0.9%	-1.1%	13.3%	35.7%	95 566	6 774 145
Bergen	-1.3%	-0.5%	6.8%	7.0%	33.6%	59.0%	64 473	5 192 727
Trondheim	-2.0%	-0.9%	3.0%	1.0%	6.4%	25.4%	54 594	4 482 568
Stavanger-area**	-1.5%	-0.1%	5.4%	5.2%	41.9%	59.2%	53 922	5 438 257
Norway	**-1.0%**	**0.1%**	**3.2%**	**1.9%**	**16.6%**	**42.7%**	**53 862**	**4 875 883**

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

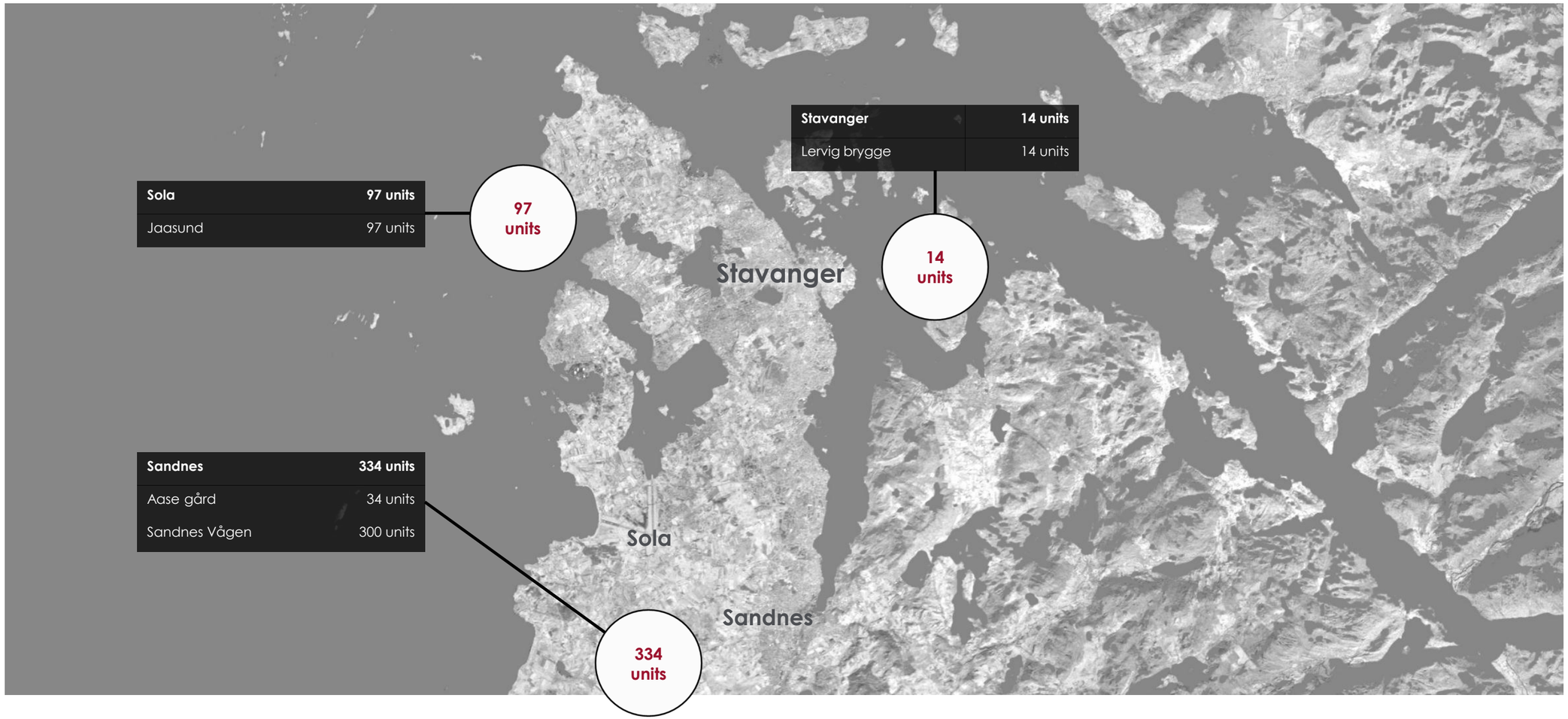
Land bank in Oslo and Greater Oslo at 30.9.26



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

SELVAAG BOLIG

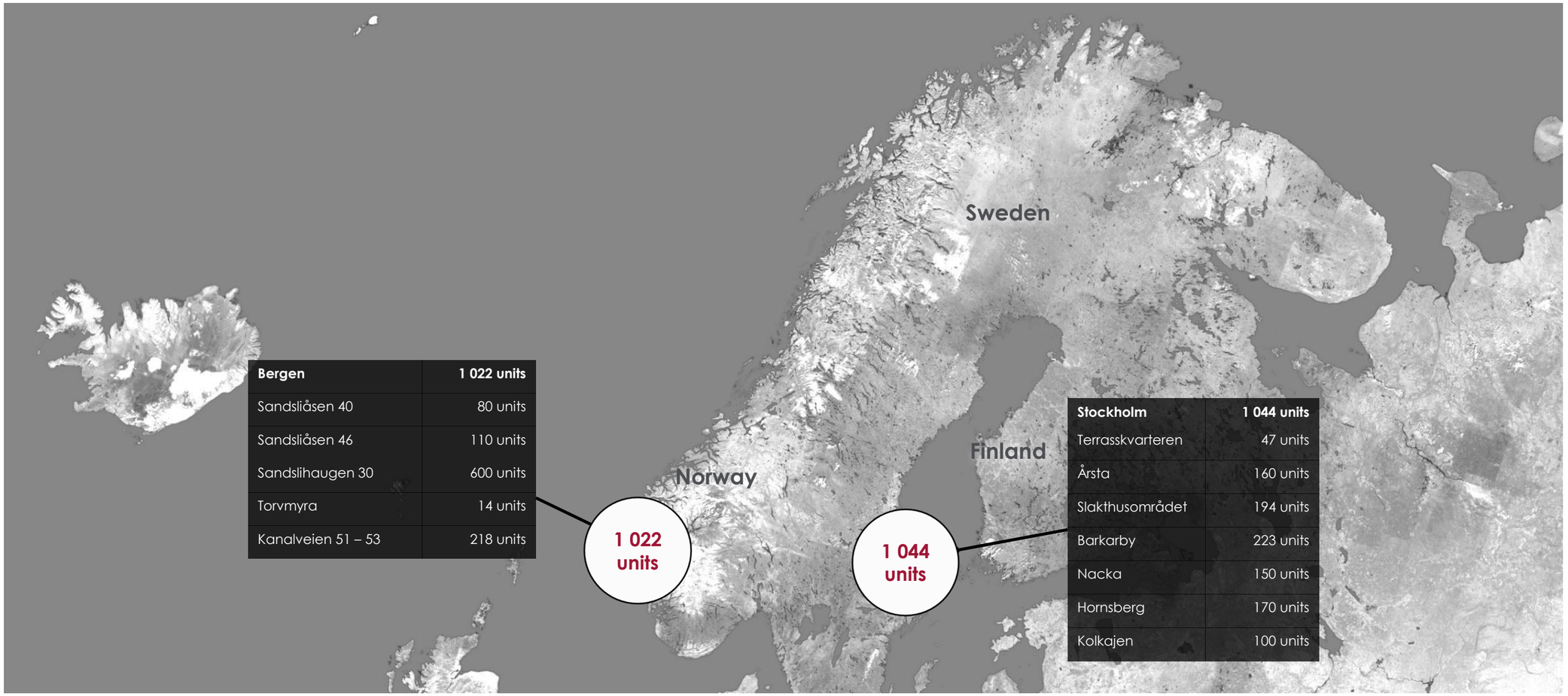
Land bank in Stavanger area at 30.9.26



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

SELVAAG BOLIG

Land bank in Bergen and Stockholm at 30.9.26



Bergen	1 022 units
Sandsliåsen 40	80 units
Sandsliåsen 46	110 units
Sandslihaugen 30	600 units
Torvmyra	14 units
Kanalveien 51 – 53	218 units

Stockholm	1 044 units
Terrasskvarteren	47 units
Årsta	160 units
Slakthusområdet	194 units
Barkarby	223 units
Nacka	150 units
Hornsberg	170 units
Kolkajen	100 units

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

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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.

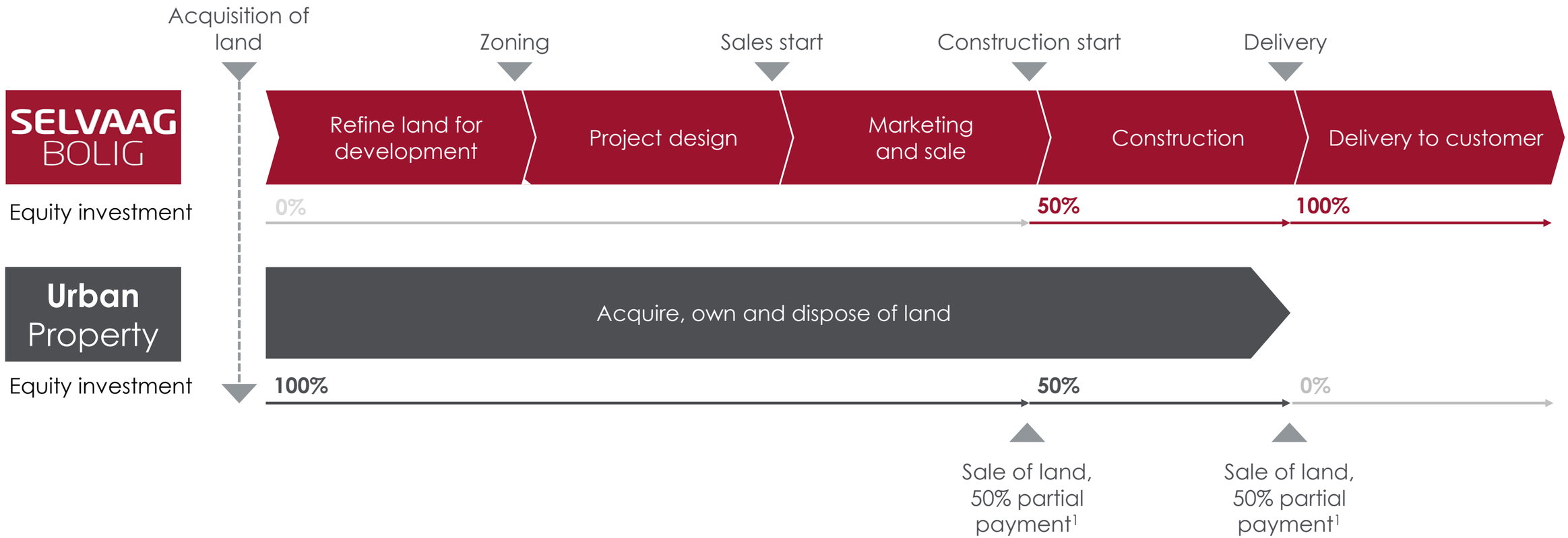
- **How it works:**
  - Urban Property has a right of first refusal (ROFR) to purchase all new land Selvaag Bolig wants to develop
  - Urban Property acquires land on Selvaag Bolig recommendations
  - Selvaag Bolig has the option to repurchase the land in stages
  - Fee structure:
    - 2.5% transaction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

- **Covenants :**
  - Equity > NOK 1.8bn
  - Debt ratio < 40%
  - Net debt / 12 months rolling earnings before depreciation and tax according to NGAAP < 3
  - Max 2.5 year accumulated unpaid option premium
  - > 500 units under production
    - Calculated as an average over the last 12 months
    - For joint ventures, SBO's share of the projects is used
  - Sales ratio > 60% for units under production
  - 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

- **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



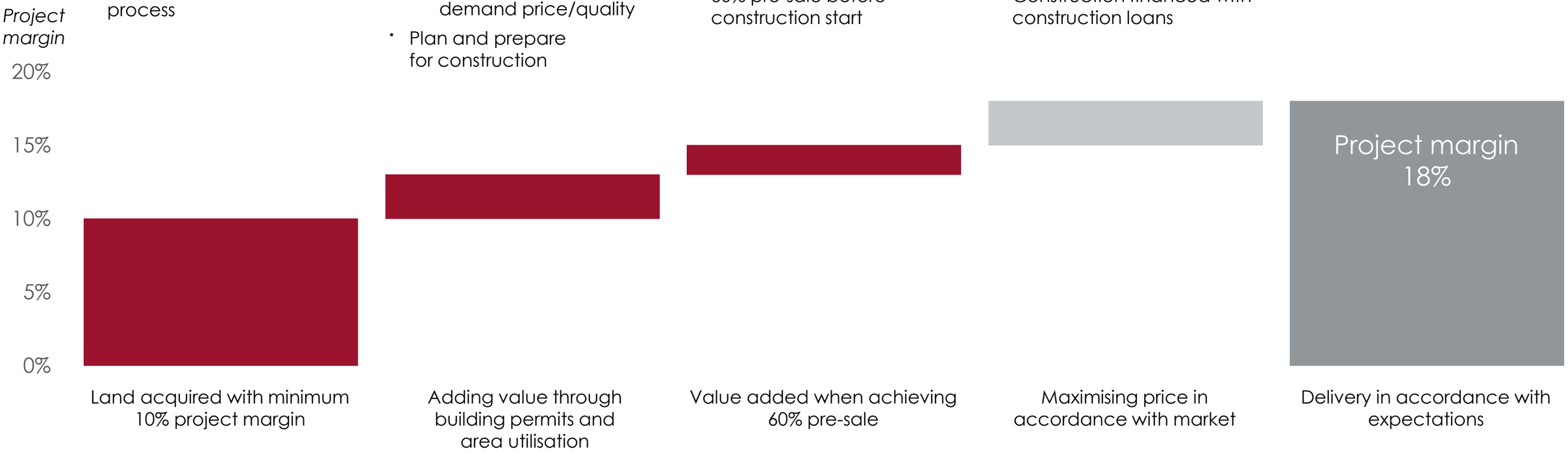
1) + 2.5% transaction fee and option price (Nibor + 375bps).

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Business model securing healthy project margins

Margin development through project stages[1]

Acquire and refine land for development	Project design	Contracting, marketing and pre-sales	Construction and sales	Delivery to customers
• Buy (i) options on unzoned land or (ii) ready-to-build land • Optimize project for zoning process	• Optimize project design - Net/gross-factor - Tailor to meet market demand price/quality • Plan and prepare for construction	• Pre-marketing • Competitive tender for construction • 60% pre-sale before construction start	• Fixed-price contracts • Prices on remaining 40% increased gradually • Construction financed with construction loans	• Target 100% sale at delivery



1) Assuming flat market development.

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Example project calculations before and after

Figures for illustration purposes only	1 PROJECT CALCULATIONS BEFORE URBAN PROPERTY MNOK	%	2 PROJECT CALCULATIONS AFTER URBAN PROPERTY 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)

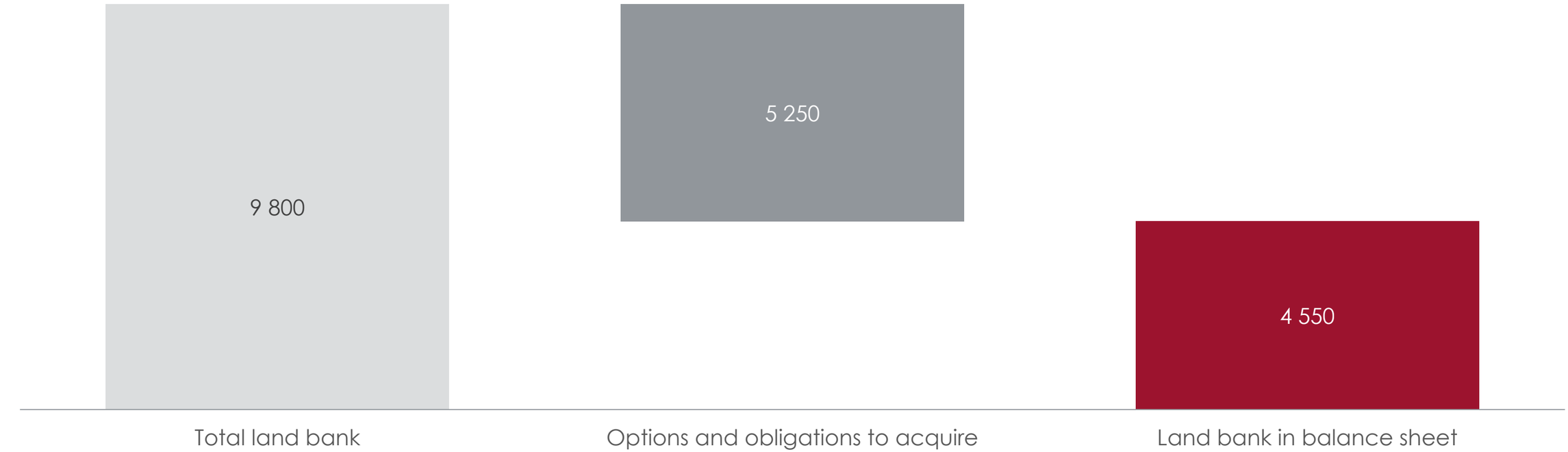
In total marginal lower project margins, but significantly increased IRR and RoE

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.

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Substantial portfolio for development

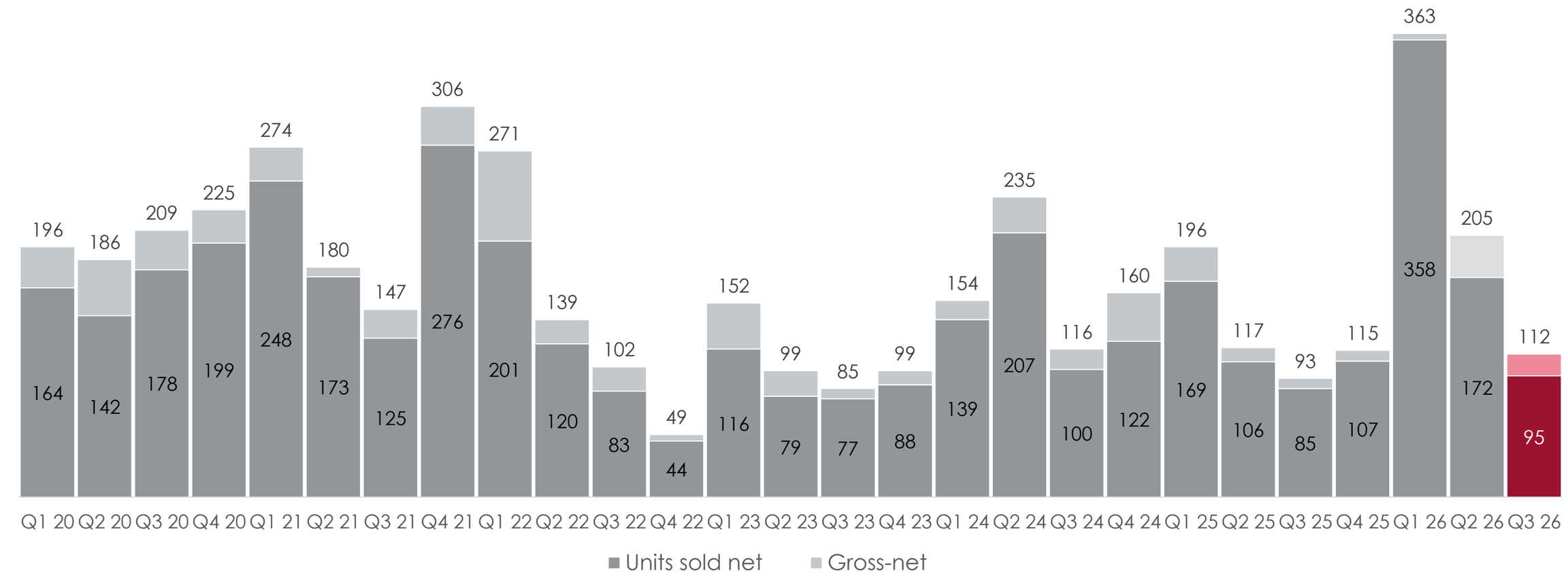
Total land bank portfolio at 30.09.2026



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Number of units sold - gross and net

Number of units sold



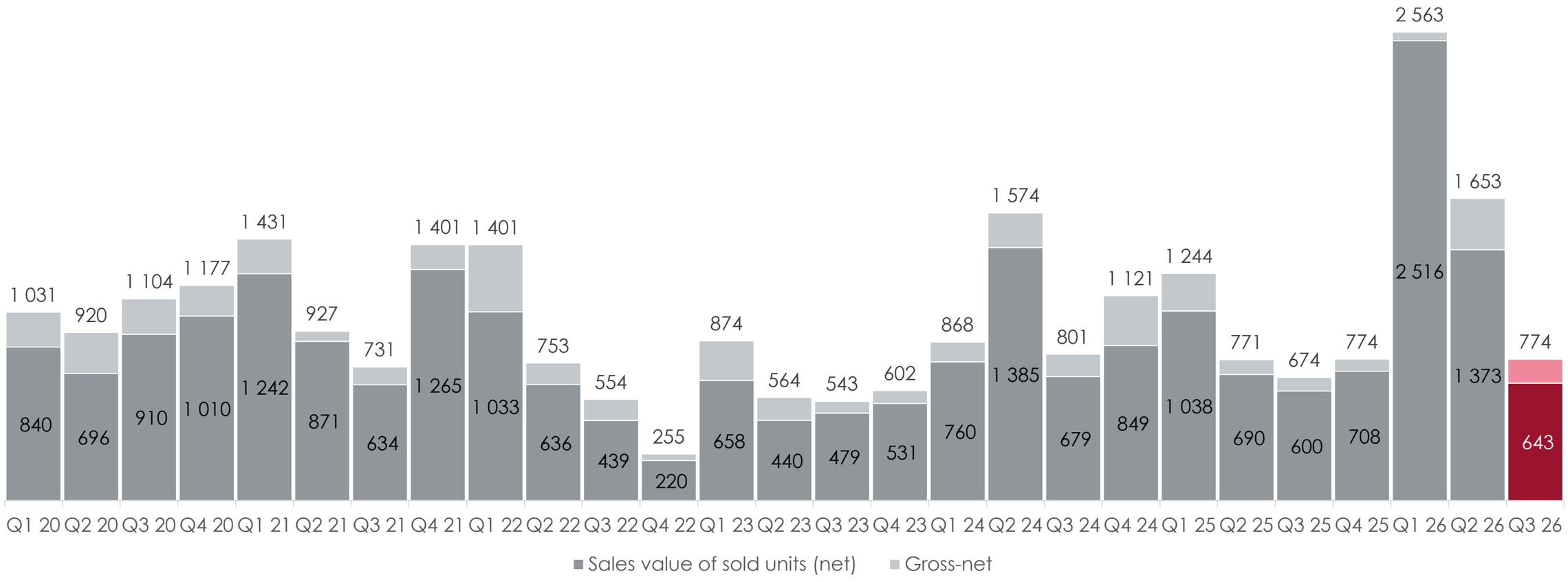
Includes binding contracts under Norwegian and Swedish laws, plus booking agreements used in Sweden. Booking agreements are non-binding agreements secured by a deposit; they are converted into binding purchase agreements before construction start.

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Value of units sold - gross and net

Sales value of units sold

NOK million



Includes binding contracts under Norwegian and Swedish laws, plus booking agreements used in Sweden. Booking agreements are non-binding agreements secured by a deposit; they are converted into binding purchase agreements before construction start.

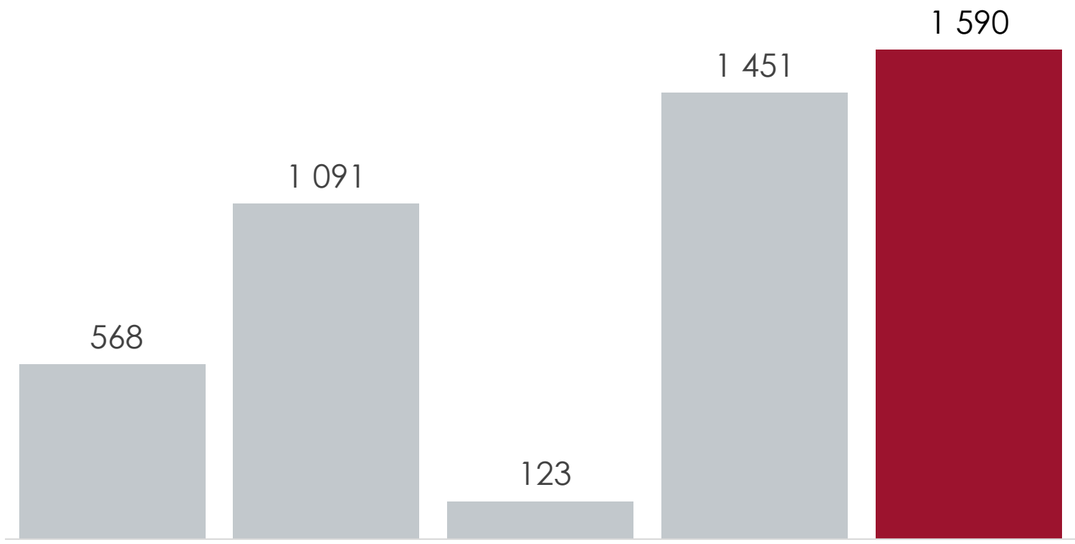
SELVAAG BOLIG

Income statement highlights Q3 2026 (IFRS)

- 186 units delivered (98)
  - 0 units from share of JVs (10)
- Revenues NOK 1 590m (568)
  - Other revenues NOK 17m (20)
- Project costs NOK 1 442m (490)
  - Of which NOK 154m is interest (45)
- Other costs NOK 64m (56)
- Adjusted EBITDA* NOK 236m (73)
- EBITDA* NOK 82m (28)
- EPS in the quarter NOK 0.60 (0.25)

Operating revenues (IFRS)

NOK million



	Q3 2025	Q4 2025	Q1 2026	Q2 2026	Q3 2026
Adjusted EBITDA margin	13%	21%	-14%	18%	15%

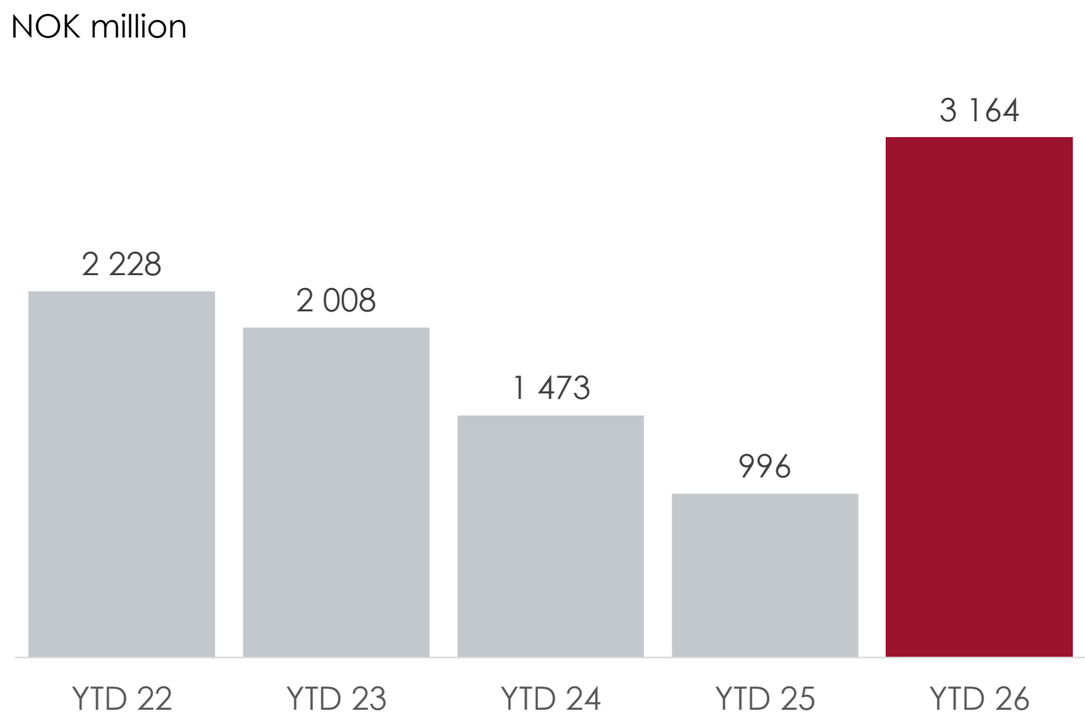
* EBITDA is profit before interest, taxes, depreciation and amortization. EBITDA adjusted is excluding financial expenses included in project costs.

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Income statement highlights 9M 2026 (IFRS)

- 397 units delivered (172)
  - 9 units from share of JVs (24)
- Revenues NOK 3 164m (996)
  - Other revenues NOK 56m (53)
- Project costs NOK 2 794m (829)
  - Of which NOK 301 is interest (73)
- Other costs NOK 199m (181)
- Adjusted EBITDA* NOK 474m (68)
- EBITDA* NOK 173m (-5)
- EPS YTD NOK 1.35 (0.05)

Operating revenues (IFRS)



	YTD 22	YTD 23	YTD 24	YTD 25	YTD 26
Adjusted EBITDA margin	19%	12%	16%	7%	15%

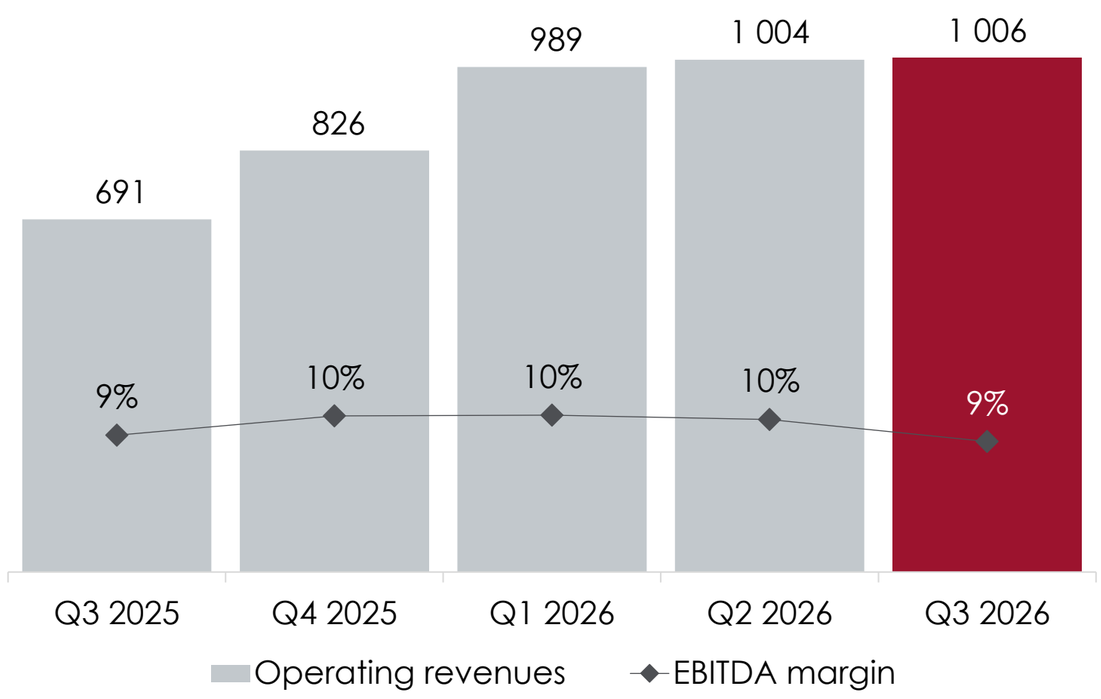
* EBITDA is profit before interest, taxes, depreciation and amortization. EBITDA adjusted is excluding financial expenses included in project costs.

SELVAAG BOLIG

Income statement highlights 9M 2026 (NGAAP)

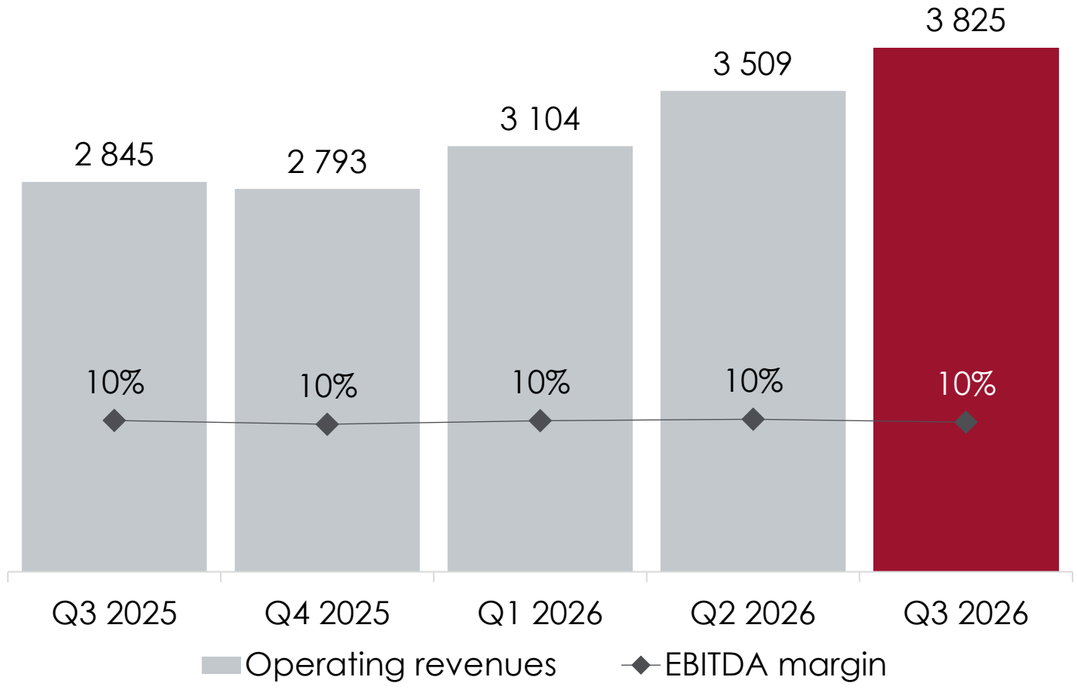
Revenues and EBITDA margin (NGAAP)*

NOK million



12 month-rolling revenues (NGAAP)*

NOK million



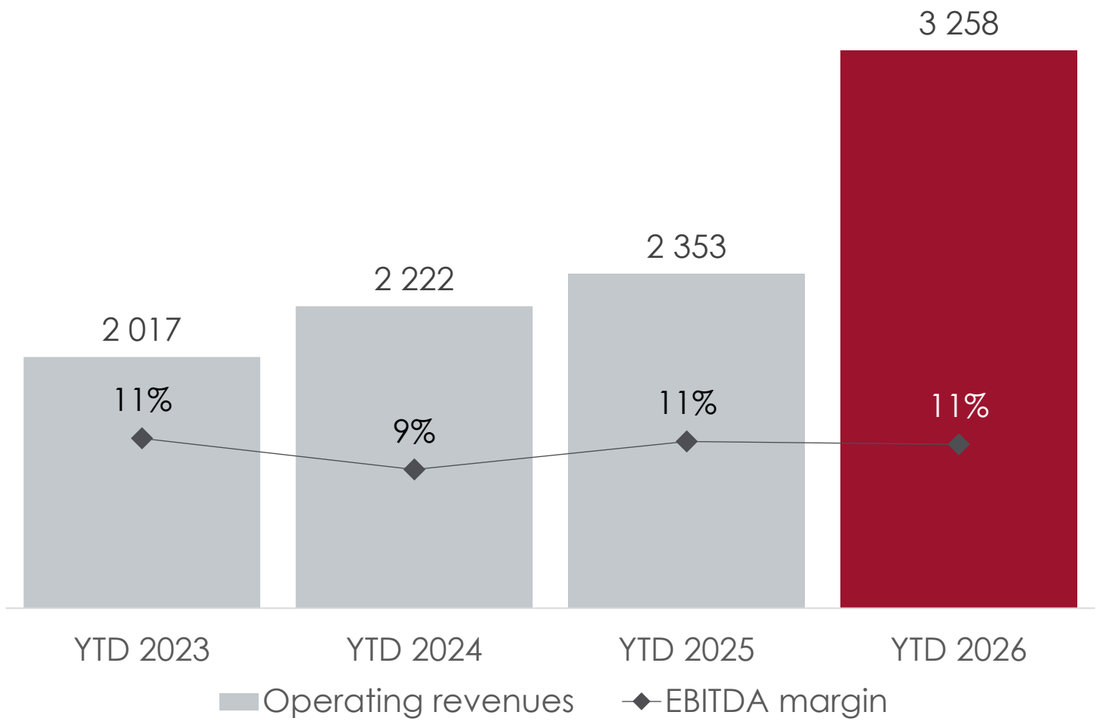
* Construction costs are exclusive of financial expenses in the segment reporting (NGAAP).
Note: EBITDA is operating profit before depreciation, gains (losses) and profit from associated companies.

SELVAAG BOLIG

Proforma* income statement highlights YTD 2026 (NGAAP)

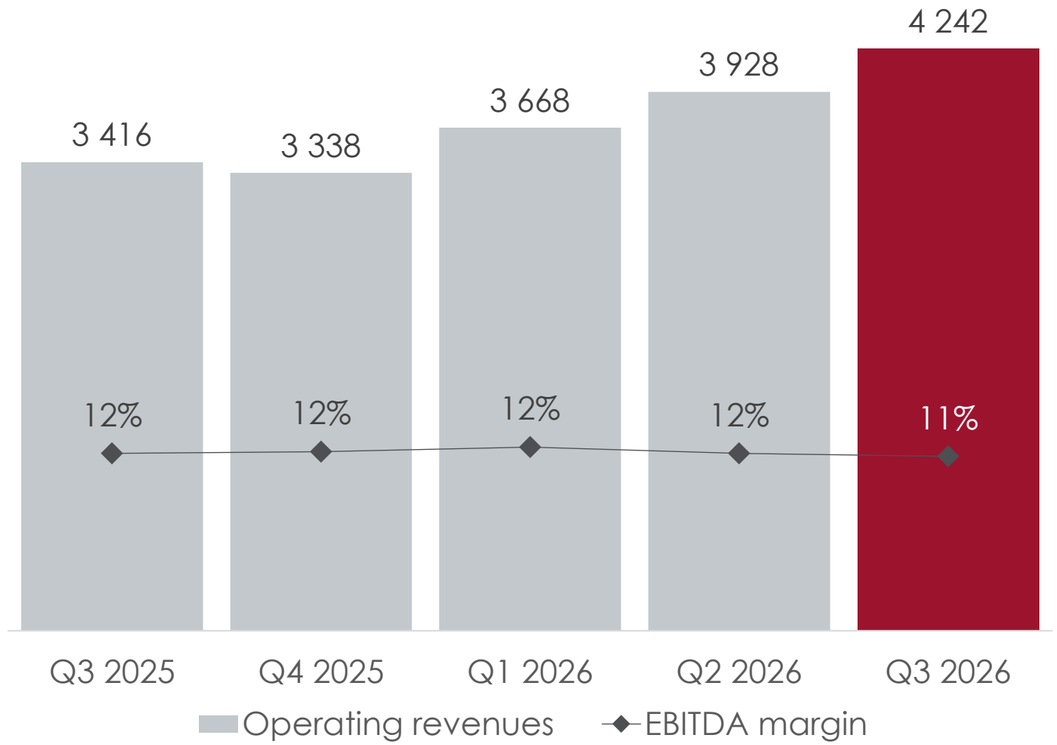
Revenues and EBITDA margin (NGAAP)**

NOK million



12 month-rolling (NGAAP)**

NOK million



* Includes 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.

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Income statement IFRS

(figures in NOK million)	Q3 2026	Q3 2025	9M 2026	9M 2025	2025
Total operating revenues	1 590.1	567.5	3 164.0	996.0	2 086.6
Project expenses	(1 442.3)	(489.8)	(2 793.7)	(828.8)	(1 767.3)
Other operating expenses	(61.9)	(54.2)	(193.2)	(176.1)	(255.3)
Associated companies and joint ventures	(3.8)	4.2	(4.5)	4.4	69.4
EBITDA	**82.1**	**27.7**	**172.5**	**(4.5)**	**133.5**
Depreciation and amortisation	(1.8)	(1.6)	(5.3)	(4.8)	(6.7)
Other gains (loss)	-	-	-	-	-
EBIT	**80.2**	**26.1**	**167.2**	**(9.3)**	**126.7**
Net financial expenses	2.4	3.1	10.1	9.1	12.9
Profit/(loss) before taxes	**82.7**	**29.1**	**177.3**	**(0.2)**	**139.6**
Income taxes	(26.7)	(5.8)	(51.2)	4.1	(6.6)
Net income	**55.9**	**23.3**	**126.2**	**3.9**	**133.0**

Balance sheet

(figures in NOK million)	Q3 2026	Q2 2026	Q3 2025	2025
Intangible assets	383.4	383.4	383.4	383.4
Property, plant and equipment	8.2	8.8	8.6	7.7
Investments in associated companies and joint ventures	253.7	256.0	289.5	312.9
Other non-current assets	875.4	844.7	877.1	919.0
Total non-current assets	**1 520.7**	**1 492.9**	**1 558.6**	**1 623.0**
Inventories (property)	**5 450.4**	**5 729.2**	**4 888.6**	**4 802.1**
- Land	866.2	799.2	482.0	500.6
- Land held for sale				
- Work in progress	3 591.7	4 254.9	4 176.4	3 977.4
- Finished goods	992.4	675.2	230.2	324.1
Other current receivables	401.1	232.9	125.0	124.7
Cash and cash equivalents	122.3	171.3	200.6	254.8
Total current assets	**5 973.8**	**6 133.3**	**5 214.2**	**5 181.6**
TOTAL ASSETS	**7 494.4**	**7 626.2**	**6 772.8**	**6 804.6**
Equity attributed to shareholders in Selvaag Bolig ASA*	2 422.5	2 371.2	2 274.0	2 401.1
Non-controlling interests	8.0	7.9	7.9	7.9
Total equity	**2 430.5**	**2 379.1**	**2 281.9**	**2 409.1**
Non-current interest-bearing liabilities	1 464.0	1 337.5	1 867.1	1 098.1
Other non-current non interest-bearing liabilities	598.7	625.6	715.2	694.4
Total non-current liabilities	**2 062.7**	**1 963.1**	**2 582.4**	**1 792.5**
Current interest-bearing liabilities	2 483.9	2 704.7	1 368.4	1 938.0
Other current non interest-bearing liabilities	517.4	579.3	540.1	665.1
Total current liabilities	**3 001.3**	**3 284.0**	**1 908.5**	**2 603.0**
TOTAL EQUITY AND LIABILITIES	**7 494.4**	**7 626.2**	**6 772.8**	**6 804.6**

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Cash flow statement

(figures in NOK million)	Q3 2026	Q3 2025	9M 2026	9M 2025
Net cash flow from operating activities	118.4	(124.7)	(799.0)	(1 564.8)
Net cash flow from investment activities	0.4	(20.6)	49.8	18.1
Net cash flow from financing activities	(167.8)	81.6	616.7	1 363.6
Net change in cash and cash equivalents	(48.9)	(63.8)	(132.5)	(183.1)
Cash and cash equivalents at start of period	**171.3**	**264.3**	**254.8**	**383.6**
Cash and cash equivalents at end of period	**122.3**	**200.6**	**122.3**	**200.6**

Operational highlights – key operating figures

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

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EBITDA Q3 2026

(figures in NOK million)	Property development	Other	Total
Operating revenues	**992.0**	**14.5**	**1 006.5**
Project expenses	(858.0)	-	(858.0)
Other operating expenses	(9.2)	(53.5)	(62.7)
EBITDA (percentage of completion)	**124.7**	**(39.0)**	**85.8**

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

IFRS EBITDA for the quarter, per segment			
Operating revenues	1 575.5	14.5	1 590.0
Project expenses	(1 442.3)	-	(1 442.3)
Other operating expenses	(9.2)	(52.6)	(61.9)
Share of income (losses) from associated companies and joint ventures	(3.8)	-	(3.8)
EBITDA	**120.2**	**(38.1)**	**82.1**
Units in production	1 019	N/A	N/A
Units delivered	186	N/A	N/A

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

EBITDA 9M 2026

(figures in NOK million)	Property development	Other	Total
Operating revenues	**2 948.8**	**50.5**	**2 999.2**
Project expenses	(2 516.4)	(0.0)	(2 516.4)
Other operating expenses	(37.3)	(158.5)	(195.8)
EBITDA (percentage of completion)	**395.1**	**(108.0)**	**287.0**

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

IFRS EBITDA full year per segment			
Operating revenues	3 113.6	50.5	3 164.0
Project expenses	(2 793.7)	(0.0)	(2 793.7)
Other operating expenses	(37.3)	(155.9)	(193.2)
Share of income (losses) from associated companies and joint ventures	(4.5)	-	(4.5)
EBITDA	**278.0**	**(105.5)**	**172.5**
Units in production	1 019	N/A	N/A
Units delivered	397	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
  - ~80% (one of the world's highest)
- Economic benefits for homeowners
  - 22% of mortgage loan interest payments are tax-deductible
  - Transfer stamp duty for new houses is significantly lower than for secondhand homes
  - Tax-free capital gains on primary residence if used as primary residence at least 12 months within the last two years
- Strong population growth
  - Norway's urban areas are among the fastest-growing in Europe
  - Good market for new homes

Source: Selvaag Bolig and Eurostat.

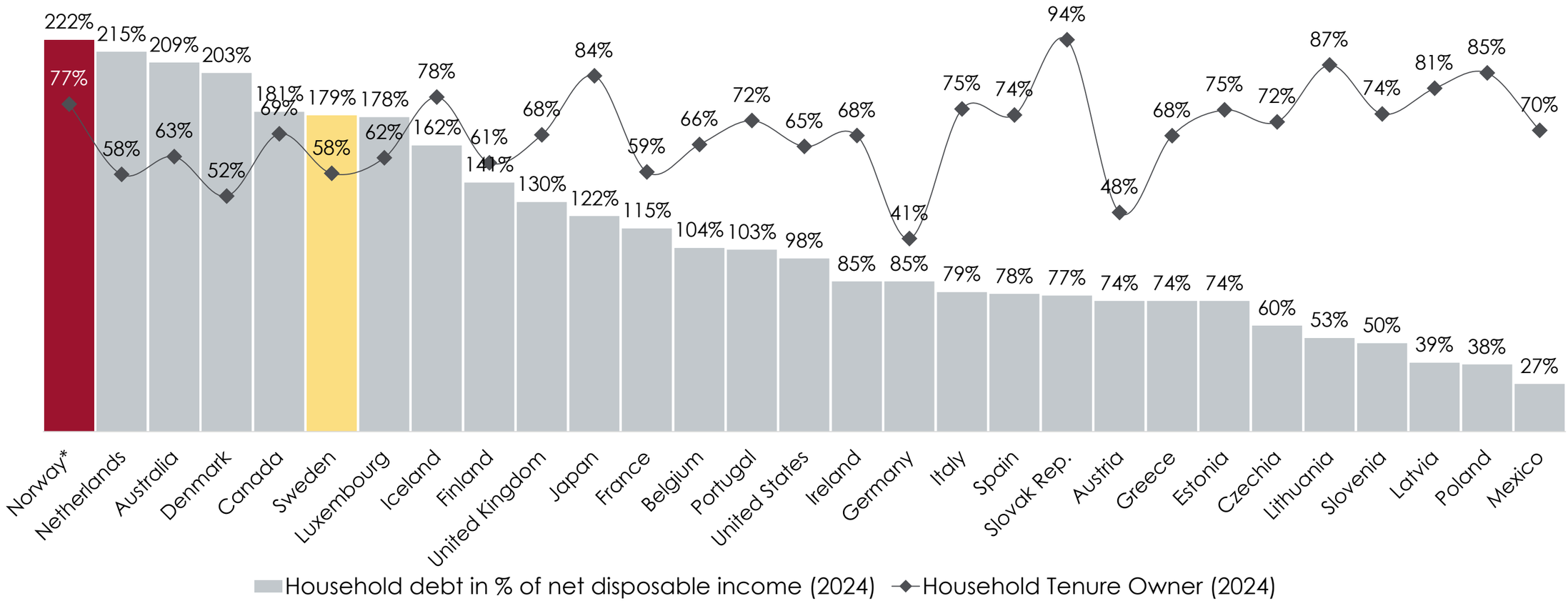
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Swedish housing market

- Low risk for housebuilders
  - Advance sales: banks typically require that 50-70% of homes are sold before construction starts
  - Two-step to binding offer: Starting with a booking agreement (bokningsavtal) with small deposit followed by a binding agreement before decision is taken on construction start
- High level of home ownership ~65%
  - Slightly lower than Norway, but still strong ownership culture
- Economic benefits for homeowners
  - 30% of mortgage loan interest payments are tax-deductible up to SEK 100,000 and 21% on amounts above that
  - Capital gains on primary houses up to SEK 3 million deferred if reinvested into new primary home
- More lenient regulations from 01 April 2026
  - Raised the mortgage cap from 85% to 90%, reducing the required down payment from 15% to 10%.
  - Removed rule requiring borrowers with debt above 4.5x income to make an additional 1% annual repayment
- Strong population growth
  - Stockholm's population has grown by over 20% since 2000, and is experiencing solid internal migration

Source: Selvaag Bolig and Eurostat.

Total household debt and homeownership

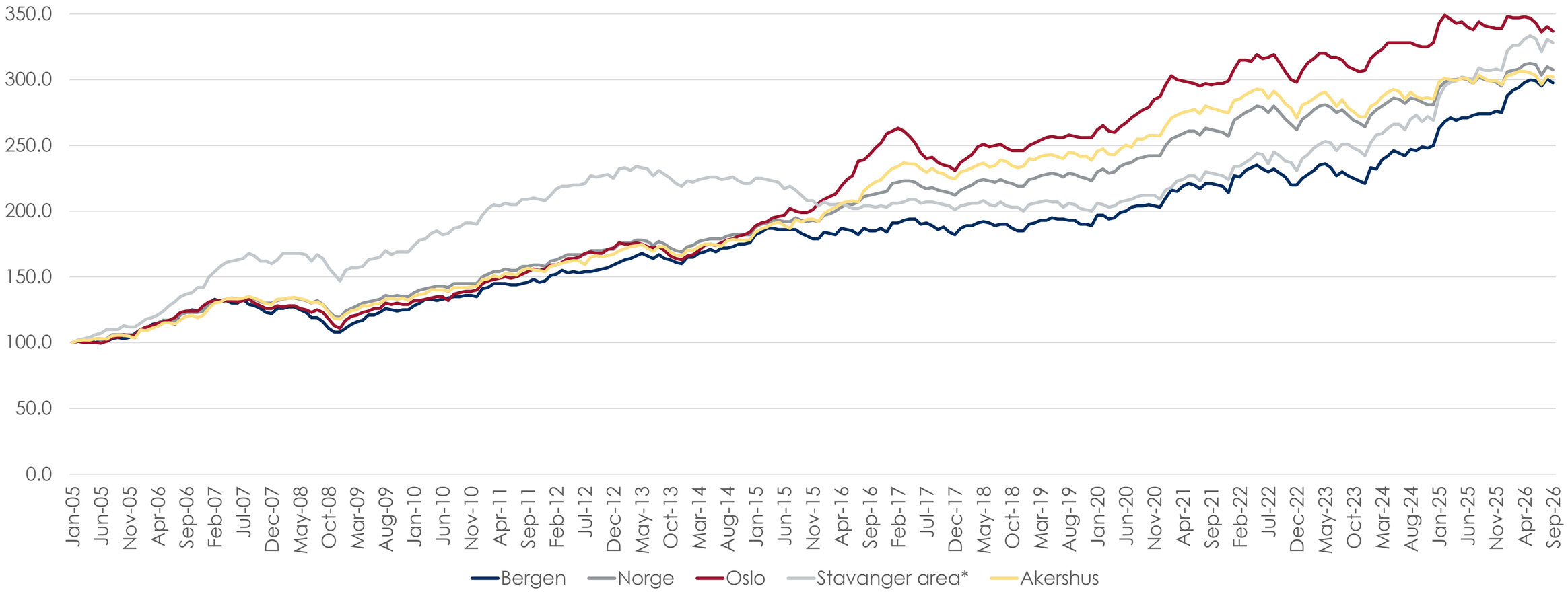


Source: OECD, *Statistics Norway

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Price development Second-hand market Norway and selected regions (2005-26)

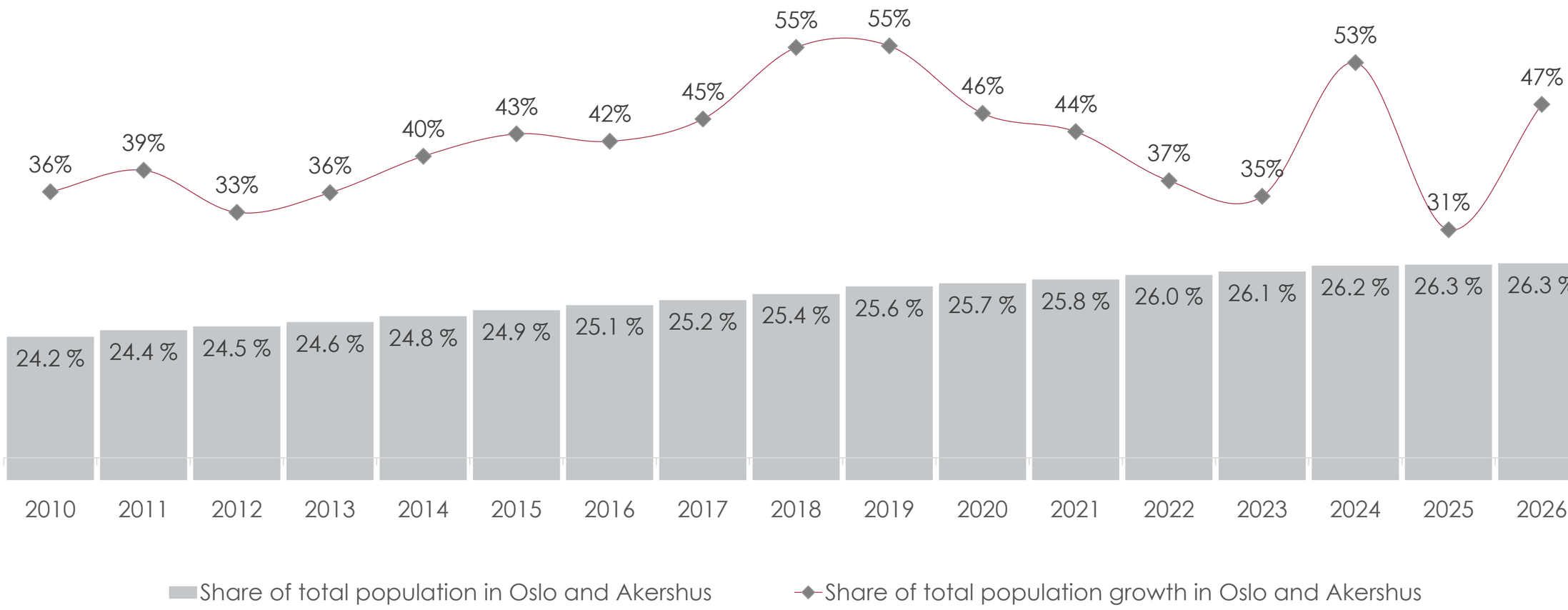
Price development (rebased 1.1.2005)



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

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Population* growth in Oslo and Akershus remains high

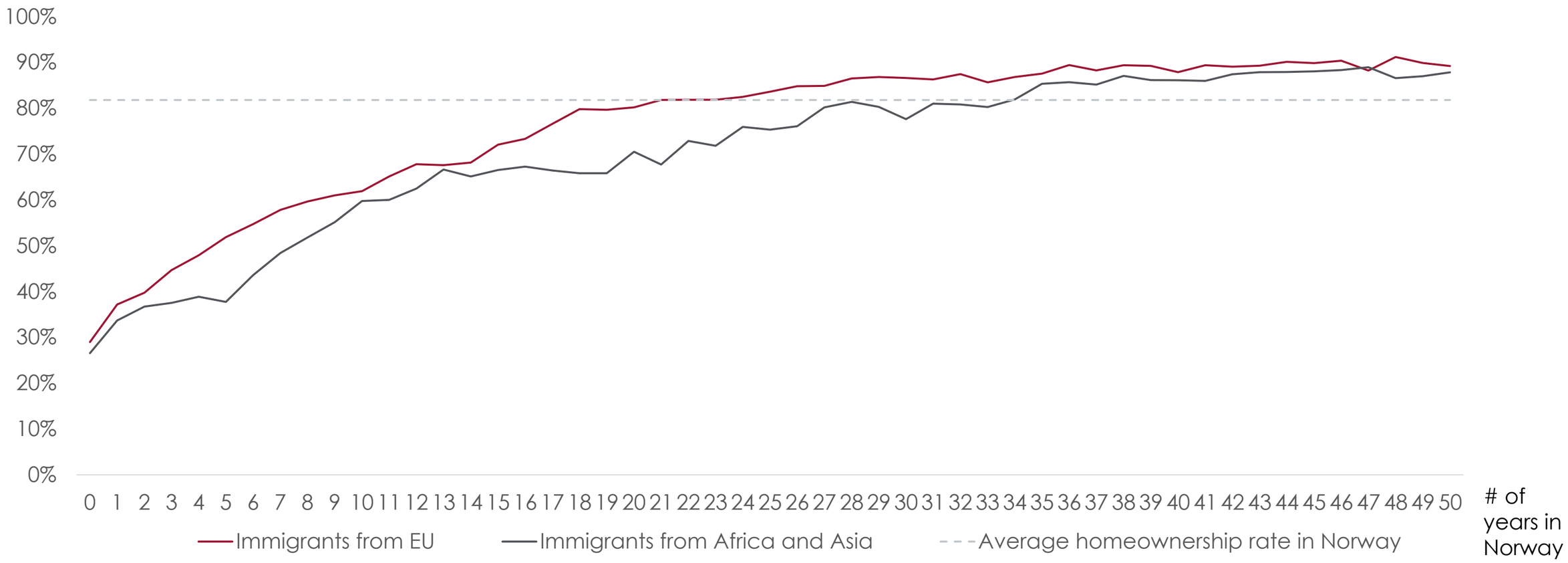


* Population as per 30.06,2026
Source: Statistics Norway

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Immigration increases demand over time

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

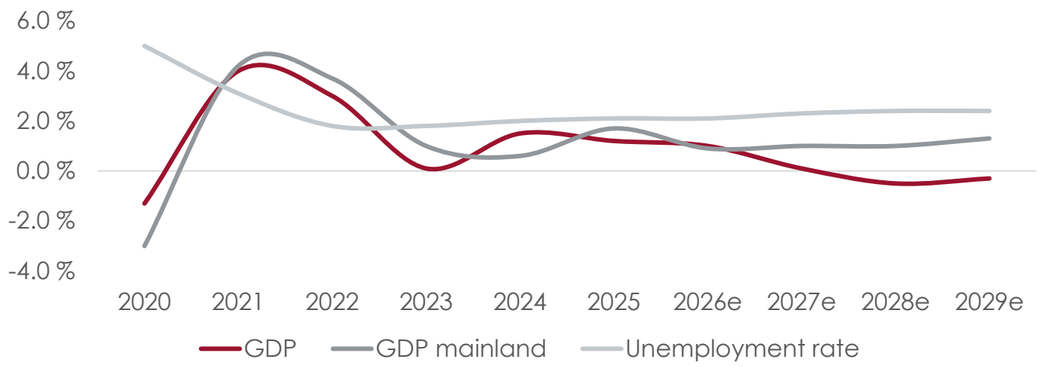


Source: Statistics Norway.

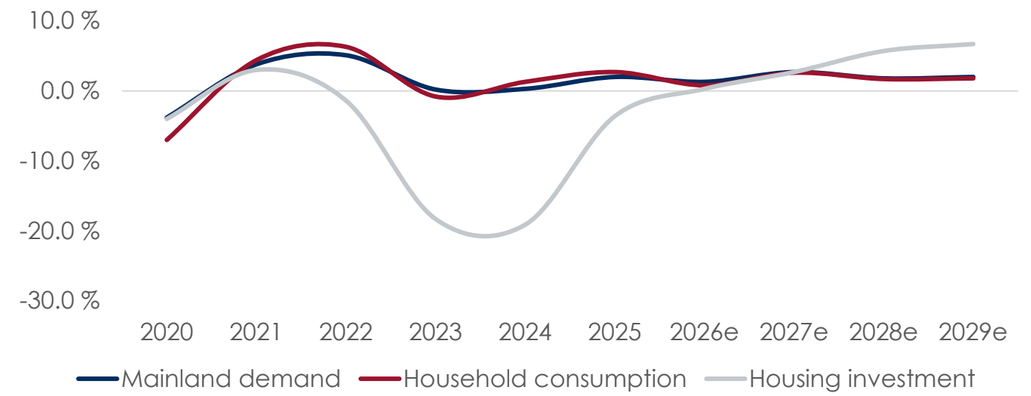
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Macroeconomics Norway

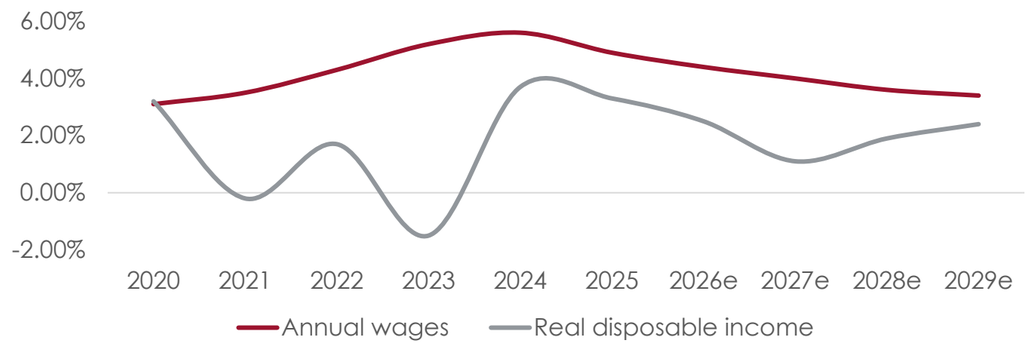
Real economy 2020 - 2029e



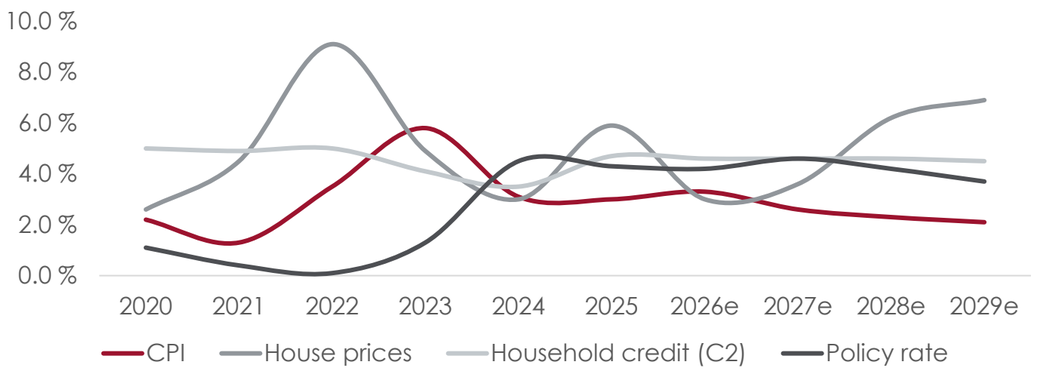
Demand 2020 - 2029e



Wages and disposable income 2020 - 2029e



Prices and interest rates 2020 - 2029e

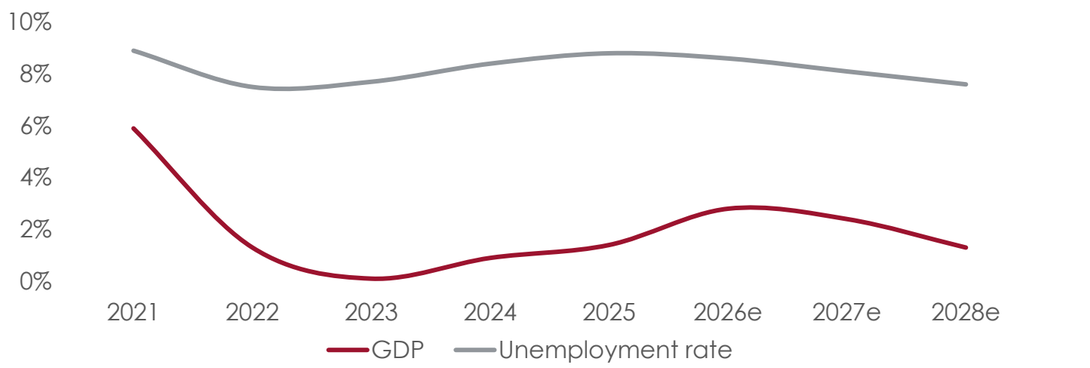


Source: Monetary Policy Report 2|26 June, Central Bank of Norway.

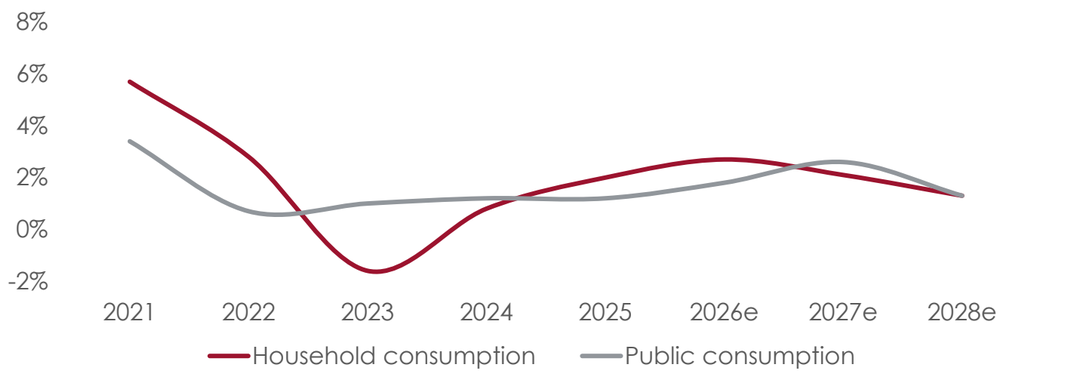
SELVAAG BOLIG

Macroeconomics Sweden

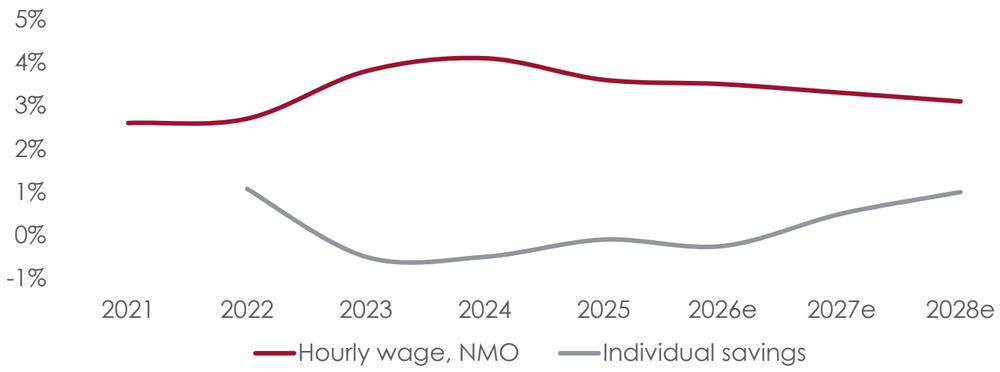
Real economy 2022 - 2028e



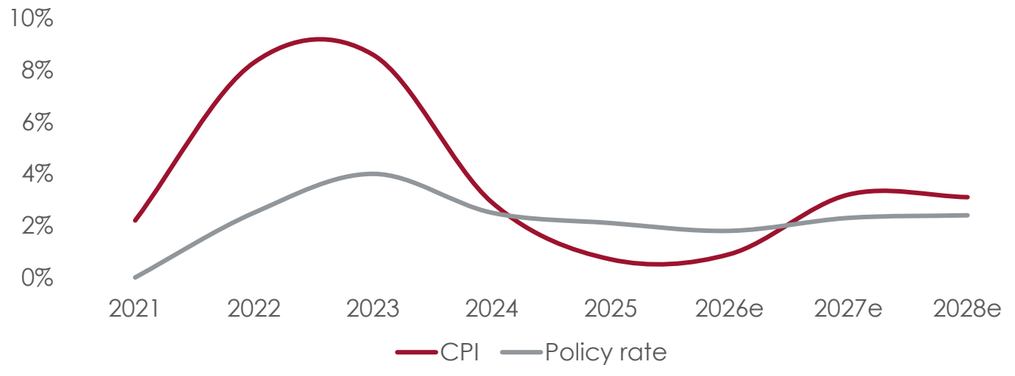
Demand 2022 - 2028e



Wages and disposable income 2022 - 2028e



Prices and interest rates 2022 - 2028e

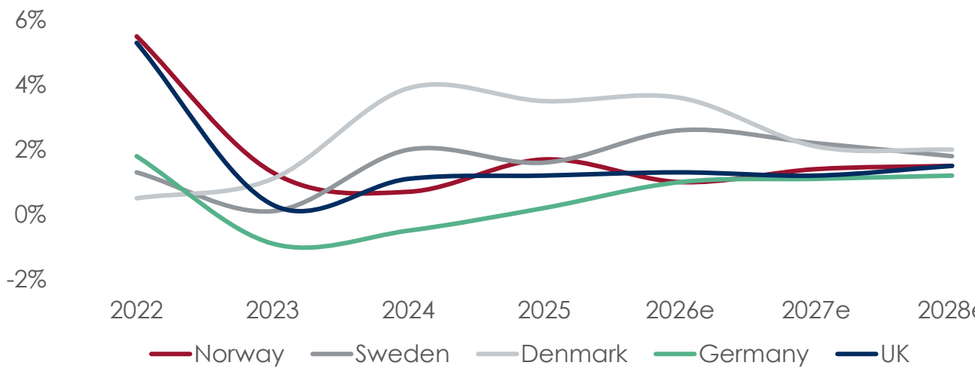


Source: Monetary Policy Report June 2026, Central Bank of Sweden.

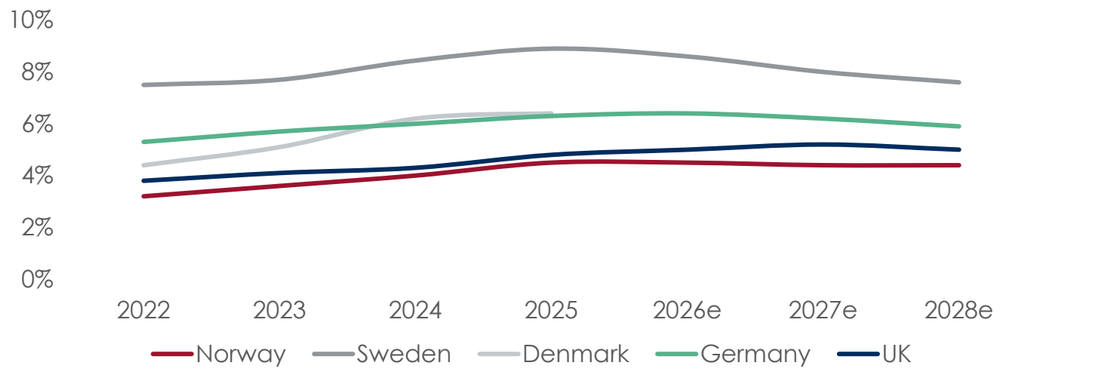
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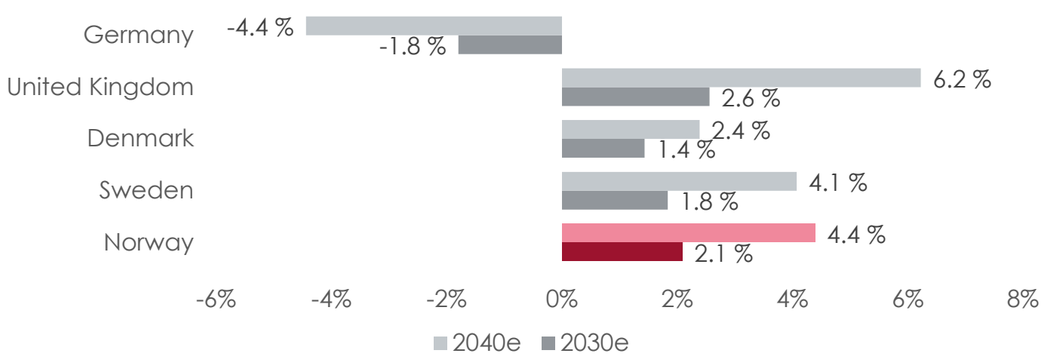
GDP growth 2022 - 2028e



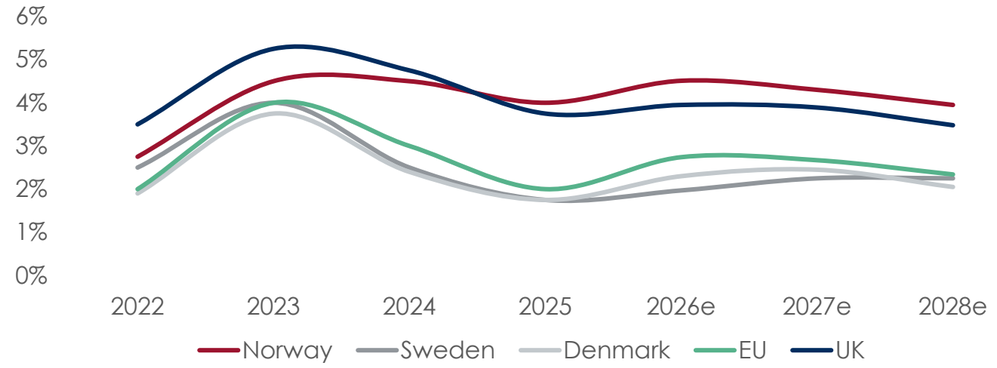
Unemployment 2022 - 2028e



Population growth 2025 -> 2030e and 2040e



Central bank policy rates 2022 - 2027e



Source: Bloomberg, UN

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