

SELVAAG BOLIG

Q4 2025

Oslo, 11 February 2026

Sverre Molvik, CEO

Christopher Brunvoll, CFO

Agenda

Highlights

Operational update

Financial update

Market

Summary



Highlights Q4 and FY 2025

- Solid results reflecting cost control and an efficient business model
- Sold homes valued over NOK 700 m in the quarter and NOK 3 bn for the full year
- Strong pipeline with order backlog of NOK 6.6 bn
- Land bank additions of ~900 units in 2025
- Proposed 2025 dividend of NOK 1.00 per share



Key financials Q4 and FY 2025 (Proforma*)

Q4 2025

1 588

Operating revenues

NOK million

19.1

Adjusted EBITDA* margin

Per cent

Full year 2025

2 790

Operating revenues

NOK million

14.7

Adjusted EBITDA* margin

Per cent

984

Operating revenues (NGAAP)

NOK million

13.5

EBITDA** margin (NGAAP)

Per cent

3 338

Operating revenues (NGAAP)

NOK million

11.6

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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Operational news

Sales 2026

- Highly successful sales starts in beginning of 2026 in Oslo, Ski, Bergen and Stockholm
 - Total 257 units sold at total value of NOK 1.8 billion by 10 February
 - Of which 38 booking agreements in Sweden
- Planning for additional sales starts of ~550 units in H1 and ~580 units in H2 depending on market conditions

Construction starts

- Construction started 122 units in Q4 2025
- Additional 166 units construction started YTD 2026, securing deliveries in 2027
 - Per 10 February, 1 078 units under construction valued at NOK 7.8 billion

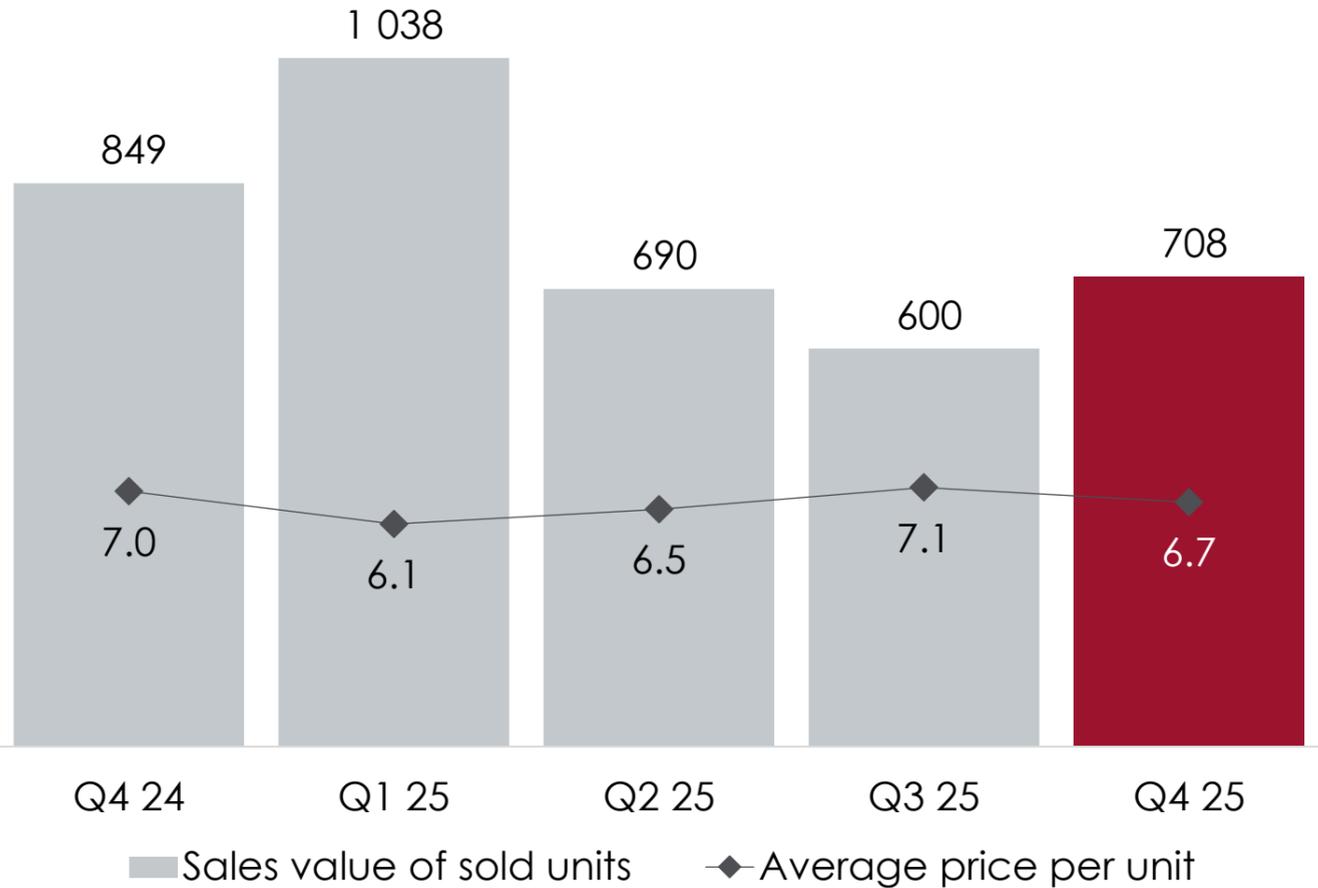
Land bank

- Added ~900 units in the Greater Oslo area in 2025
 - Kolbotn 525
 - Ski 95
 - Drammen 275
- Utilizing market downturn to develop landbank

Sales value and units sold

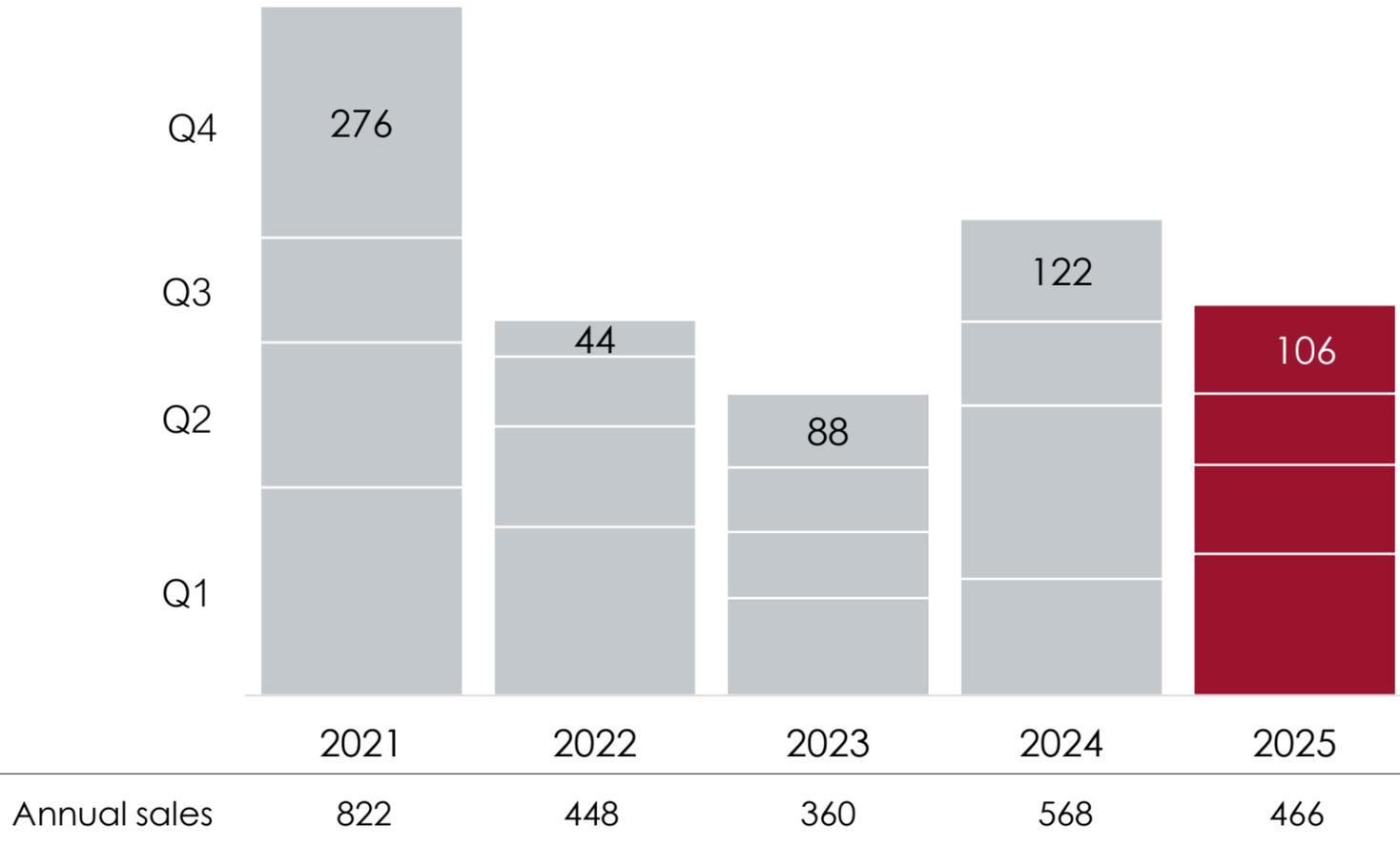
Sales value

NOK million



Number of units sold per quarter

Units



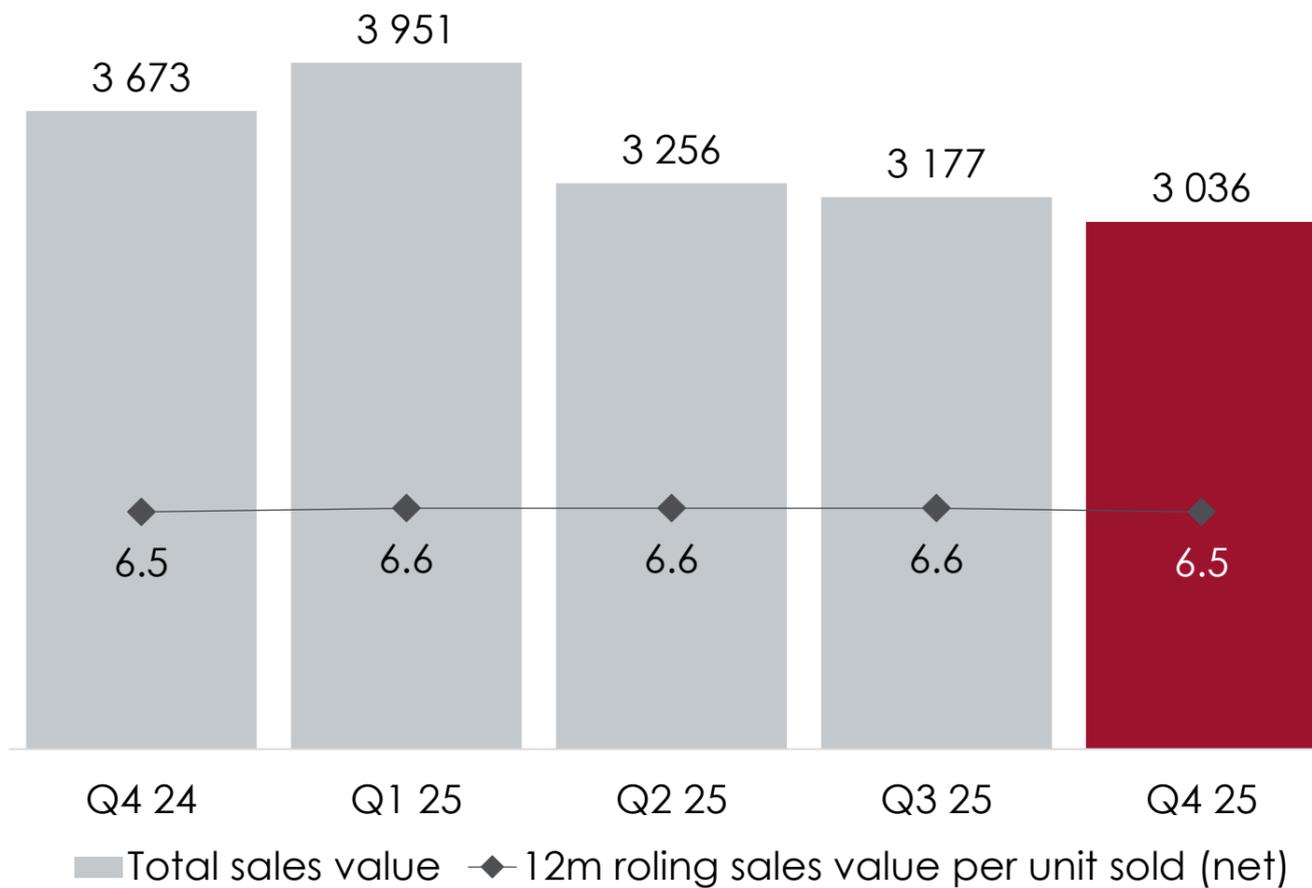
Note: Sales value is adjusted for Selvaag Bolig's share in joint ventures.

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

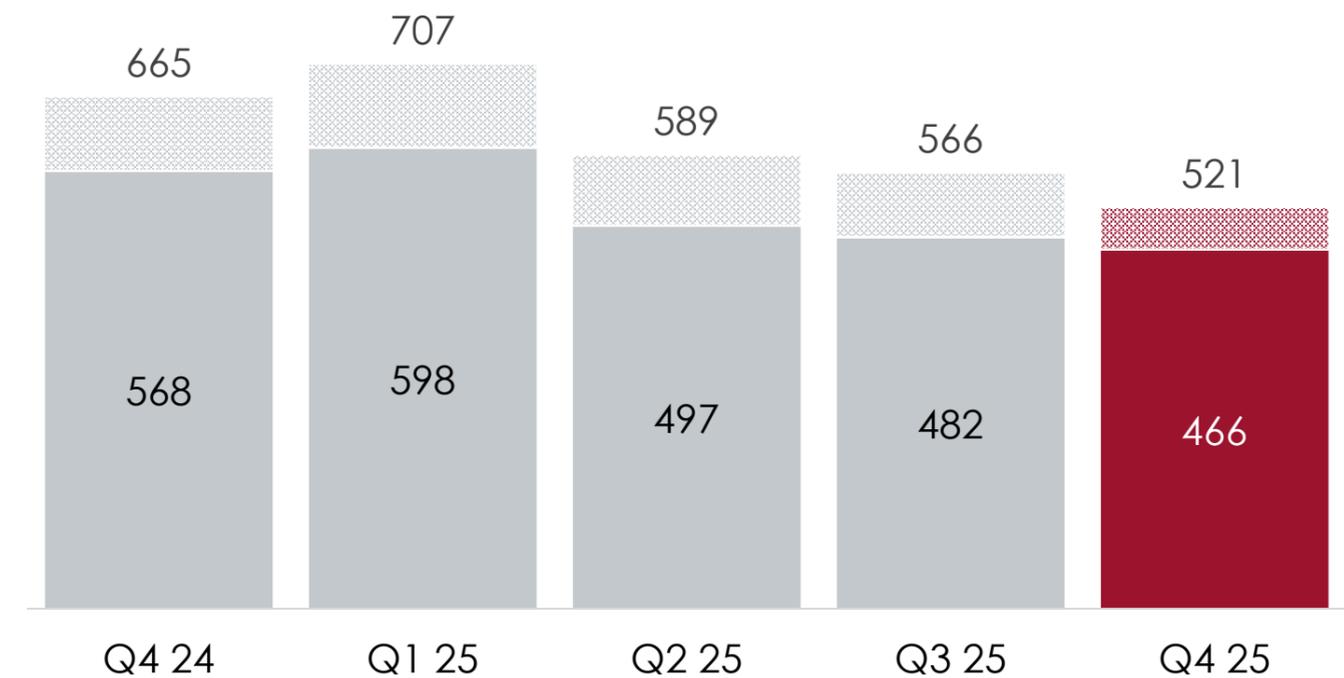
NOK million



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 and the Swedish Bostadsrättslagen. In accordance with the IFRS, they are recognised as income on delivery.

SELVAAG BOLIG

Construction starts and completions

Construction starts and completions per quarter

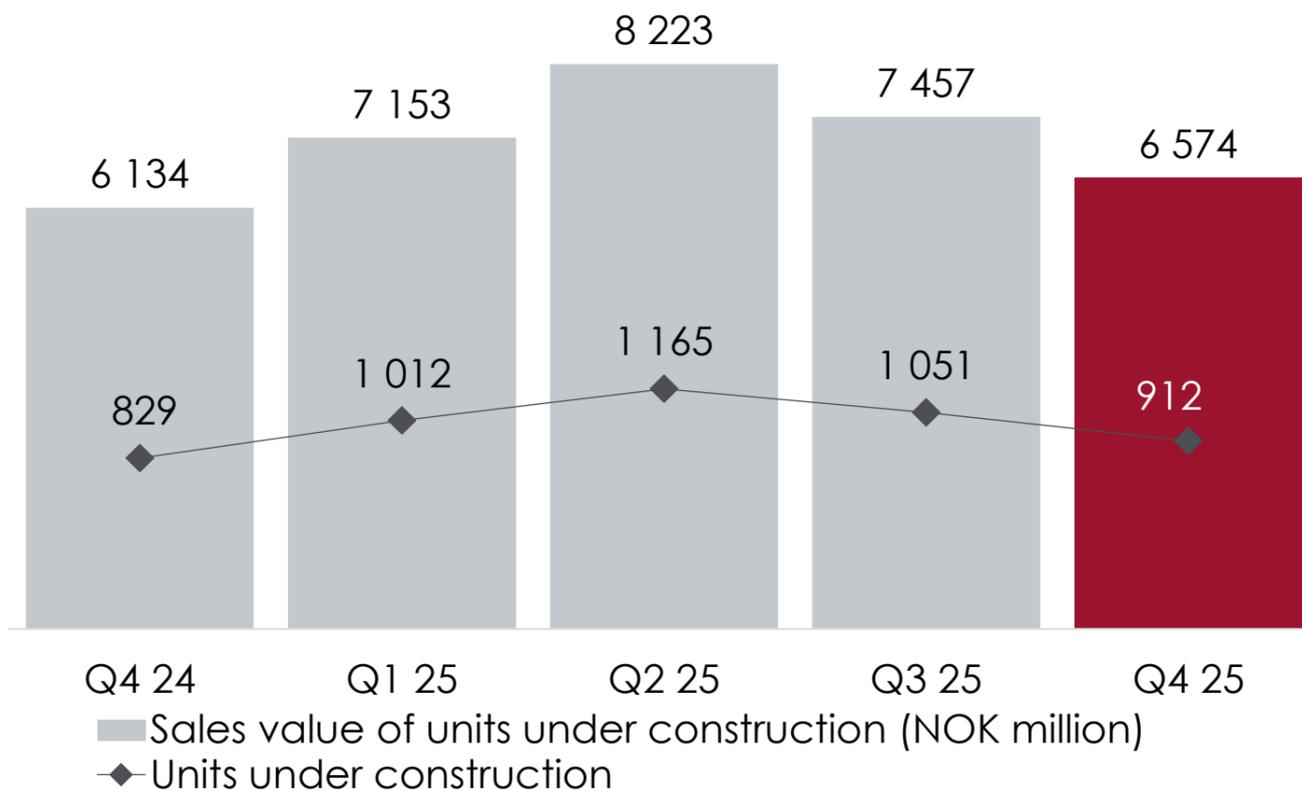


Note: Number of units are adjusted for Selvaag Bolig's share in joint ventures.

Units under construction and completions

Sales value units under construction

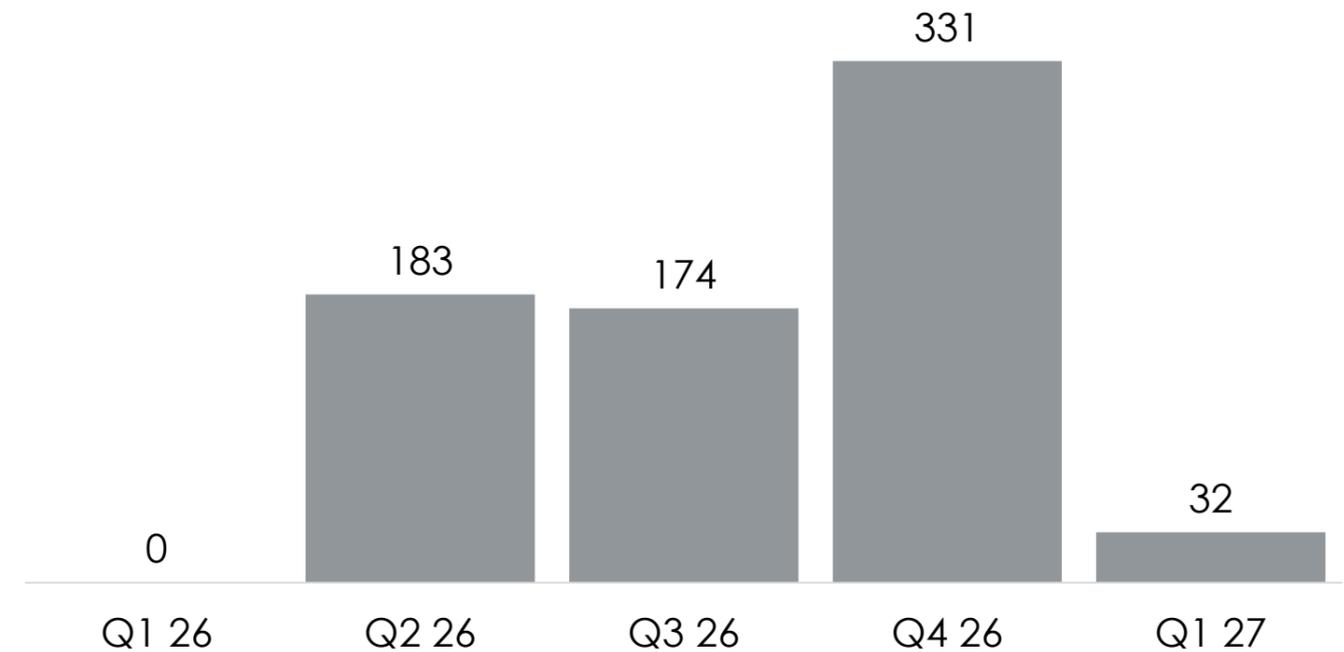
NOK million



- 60% of units under construction sold by Q4 2025
- 78% of construction volume in Greater Oslo Area* in Q4 2025

Expected completions** per quarter

Units



- 59% of 2026 completions sold by YE 2025
- Expected completions for the full year 2026: 688

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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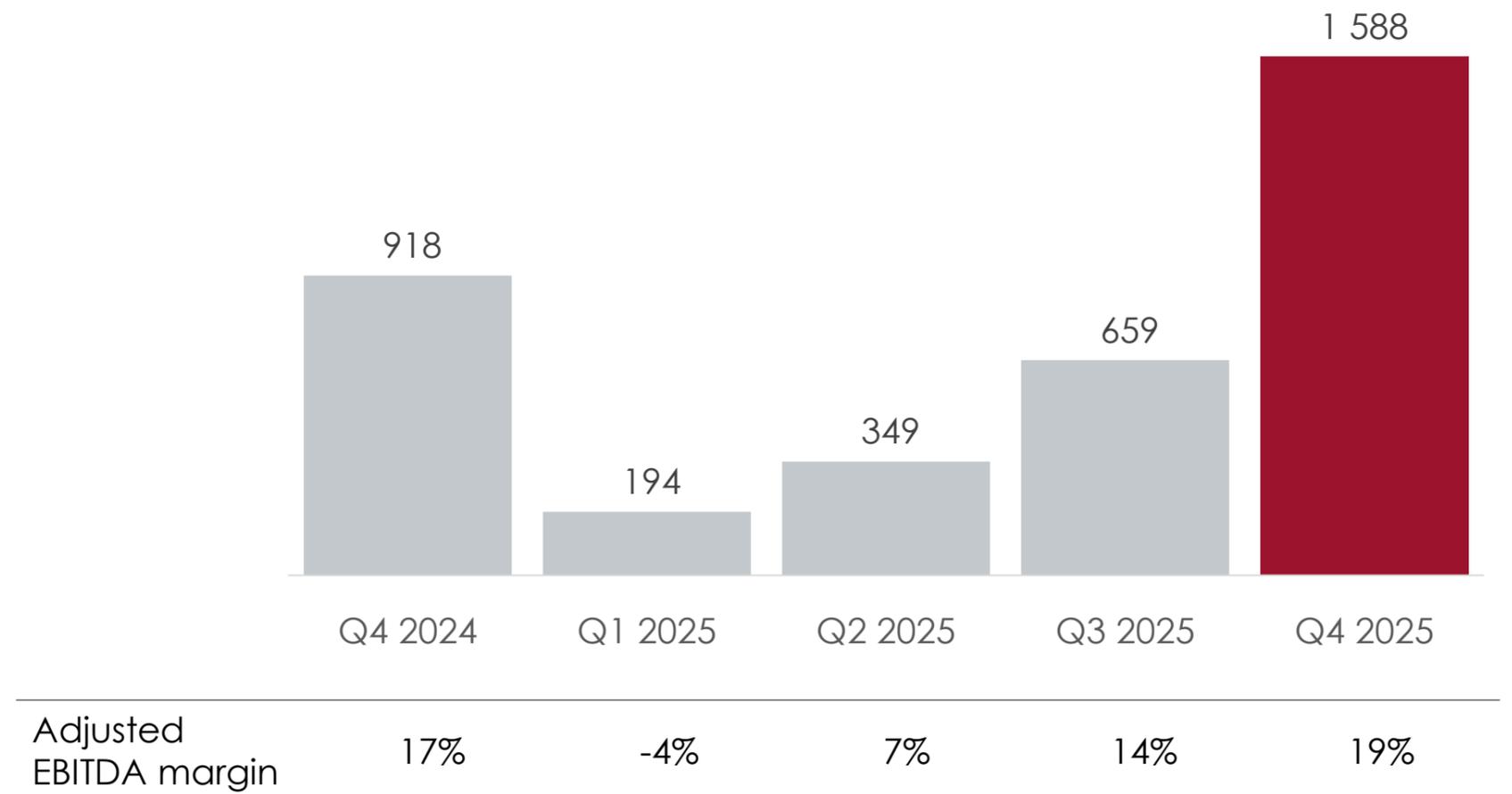


Proforma* income statement highlights Q4 2025 (IFRS)

- 261 units delivered (172)
 - 67 units from share of JVs (63)
- Revenues NOK 1 588 (918)
 - Other revenues NOK 34m (23)
- Project costs NOK 1 348m (753)
 - Of which NOK 149m is interest (79)
- Other costs NOK 89m (89)
- Adjusted EBITDA** NOK 303m (158)
- EBITDA*** NOK 154m (79)
- EPS in the quarter NOK 1.37 (0.50)

Operating revenues (IFRS)

NOK million



* Include SBO share of JV projects

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

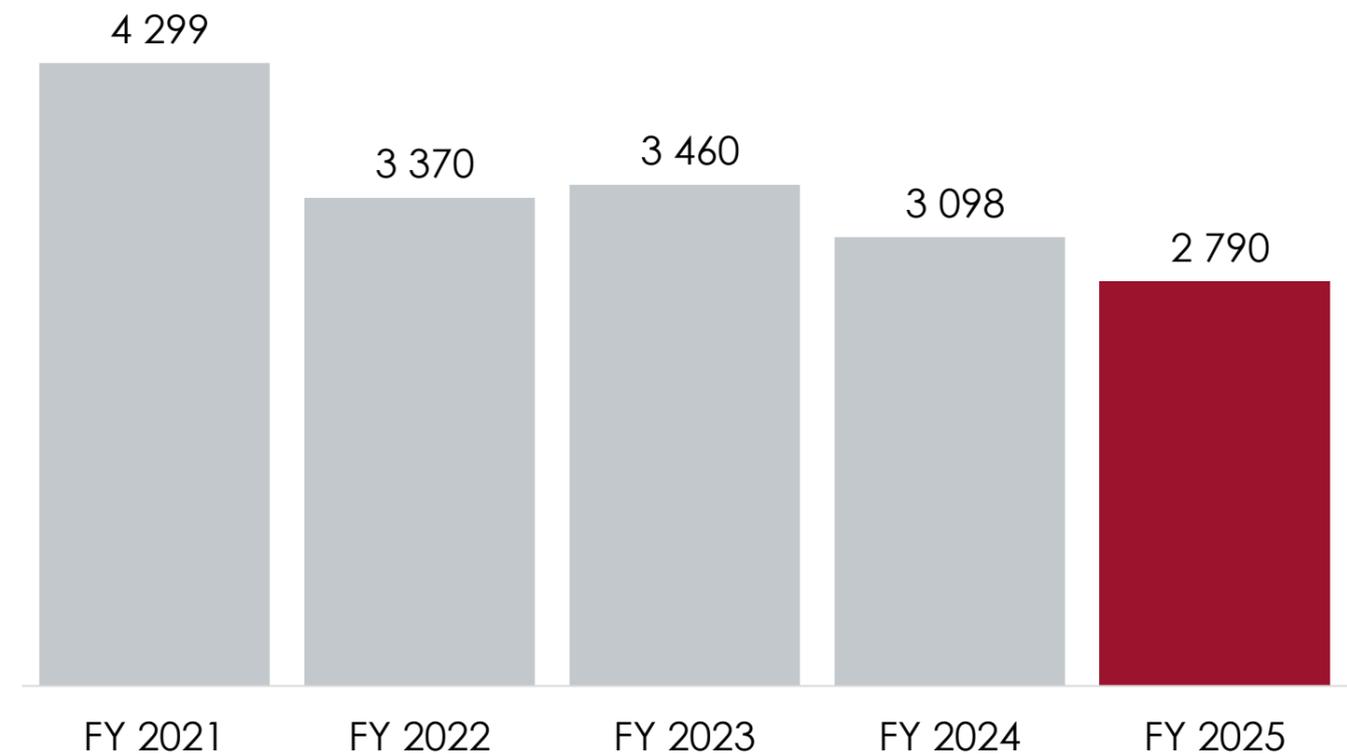
*** EBITDA is profit before interest, taxes, depreciation and amortization.

Proforma* income statement highlights FY 2025 (IFRS)

- 433 units delivered (532)
 - 91 units from share of JVs (189)
- Revenues NOK 2 790m (3 098)
 - Other revenues NOK 95m (84)
- Project costs NOK 2 347m (2 551)
 - Of which NOK 244 of which is interest (215)
- Other costs NOK 288m (294)
- Adjusted EBITDA** NOK 410m (482)
- EBITDA* NOK 166m (267)
- EPS NOK 1.42 (1.90)

Operating revenues (IFRS)

NOK million



Adjusted EBITDA margin

19%

17%

14%

16%

15%

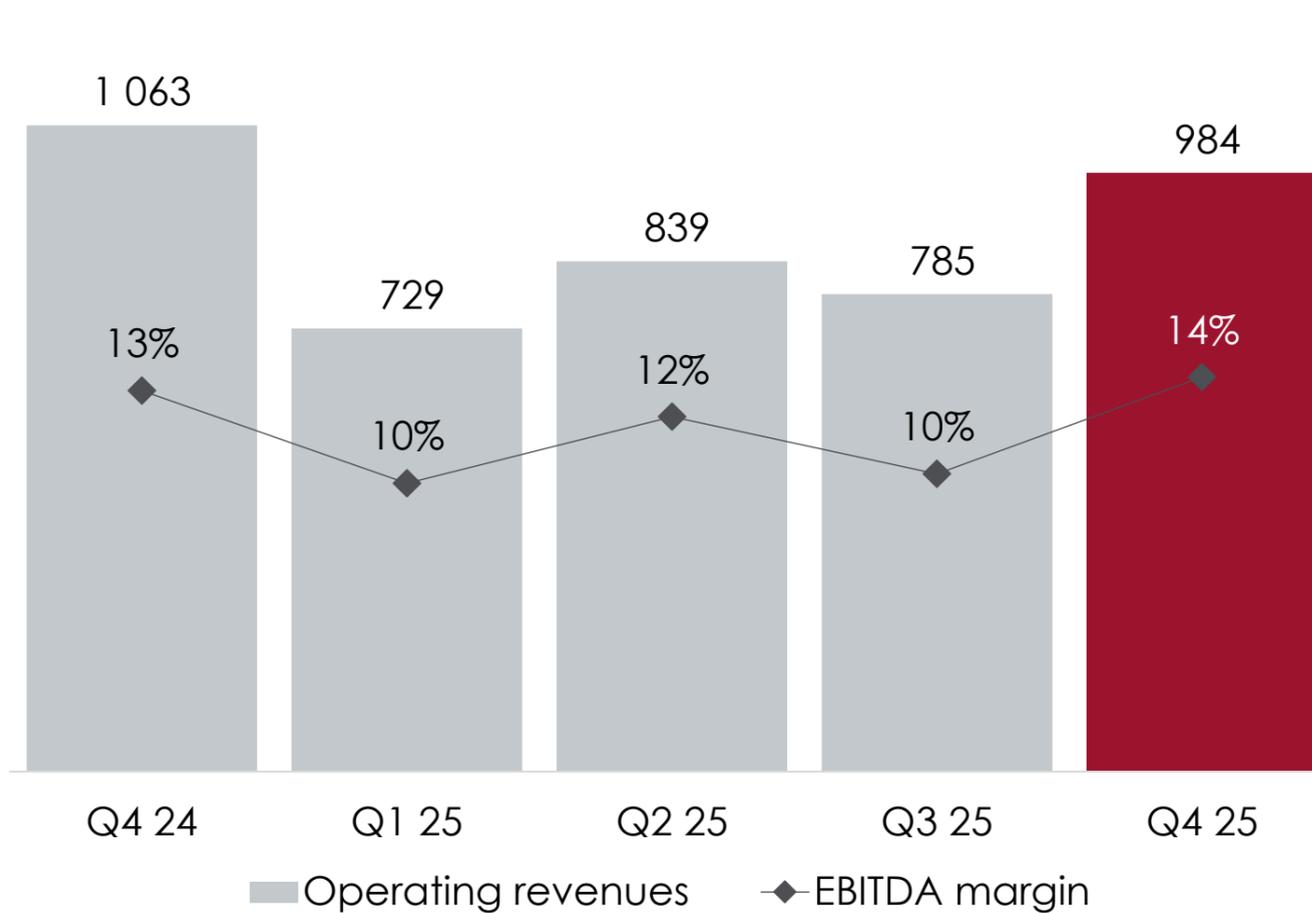
* EBITDA is profit before interest, taxes, depreciation and amortization.

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

Proforma* income statement highlights Q4 2025 (NGAAP)

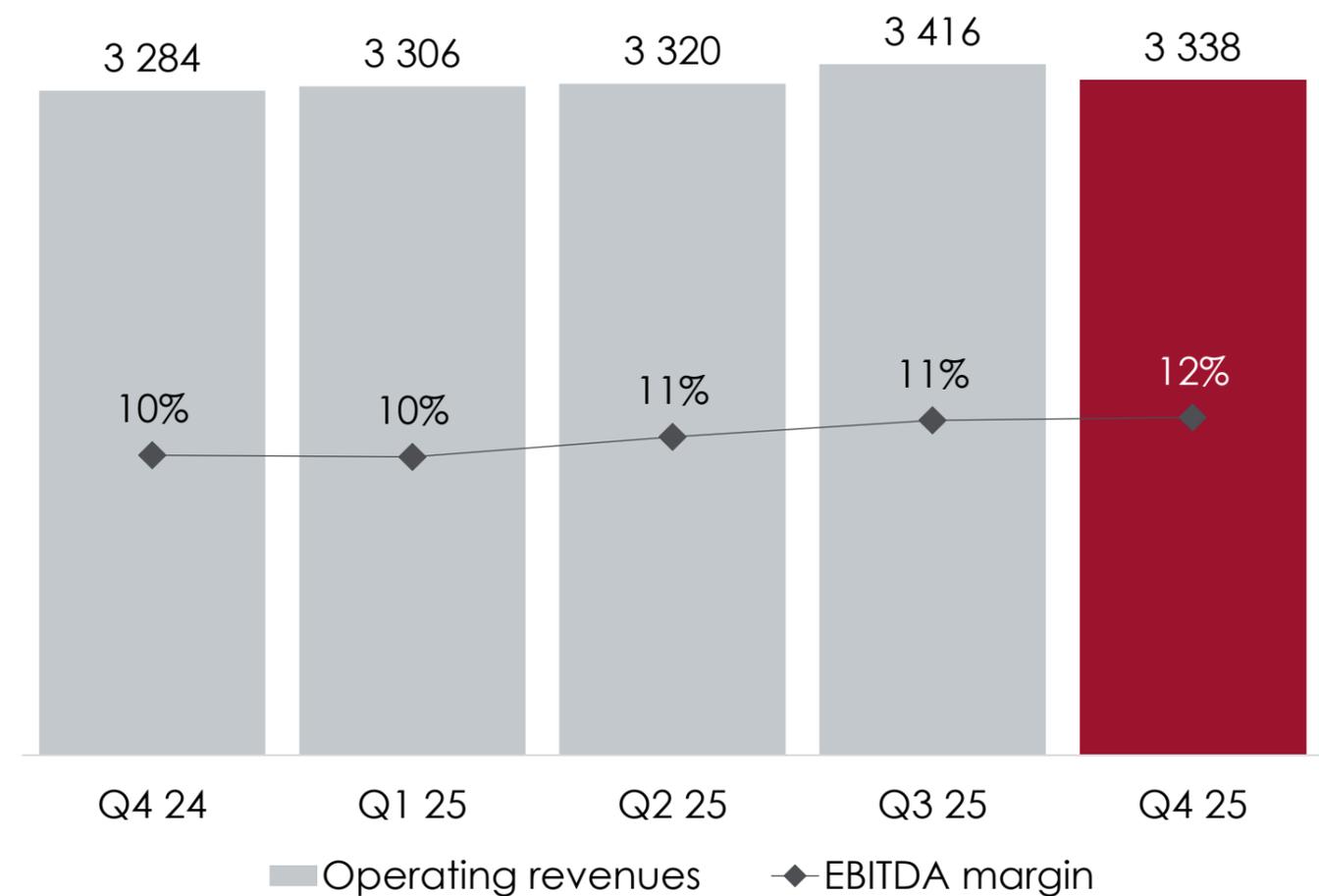
Revenues and EBITDA margin (NGAAP)**

NOK million



12 month-rolling (NGAAP)**

NOK million



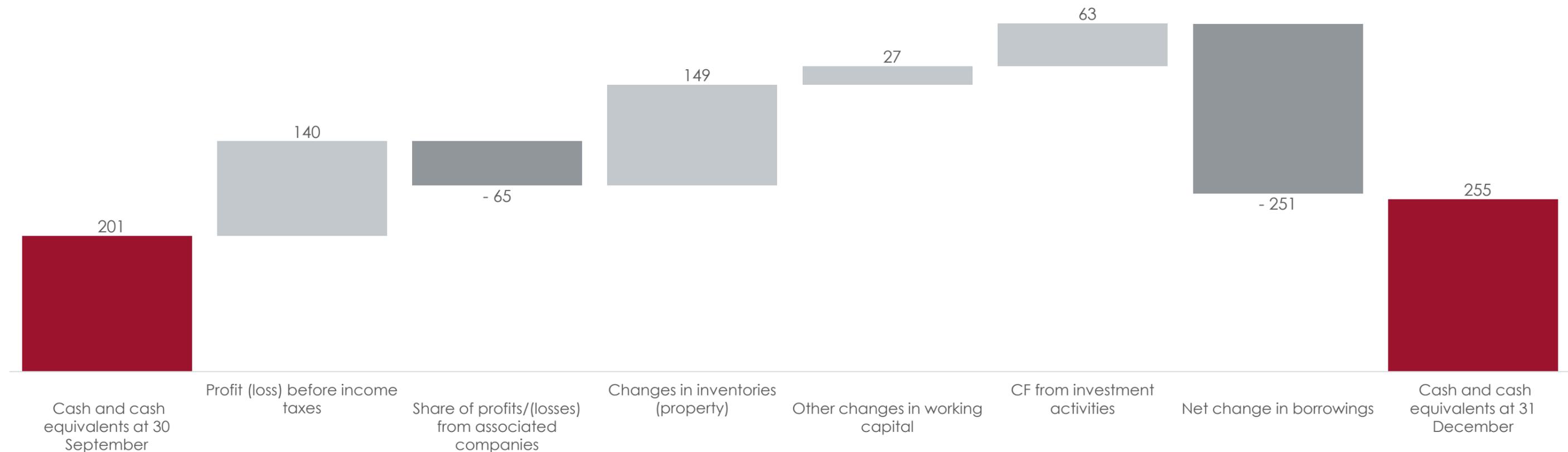
* Include SBO share of JV projects

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

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

Cash flow development Q4 2025

NOK million



- Cash flow from operations positive at NOK 255m as unit deliveries decreased inventories
- Cash flow from investing activities was positive NOK 63m related to sale of a JV and loan repayment from JVs
- Cash flow from financing negative at NOK 264m, primarily from repaid construction loans

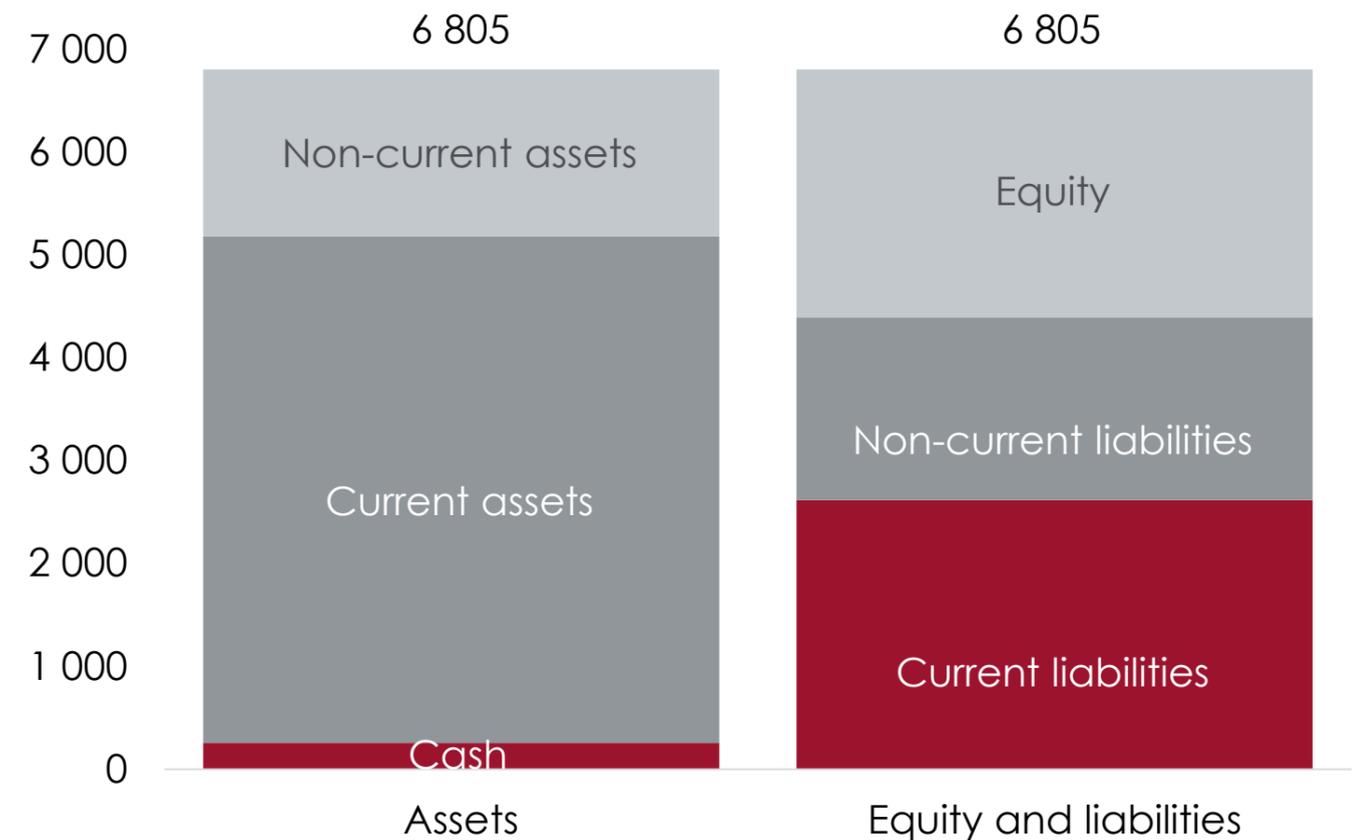
Note: Other items <NOK 15 million < NOK -15 million are excluded from the cash flow overview.

Balance sheet highlights Q4 2025

- Book value of equity NOK 25.60 per share
 - Equity ratio 35.4%
- Changes from Q3 2025:
 - Inventories decreased by NOK 87m
 - Current receivables unchanged
 - Cash and cash equivalents increased by NOK 54m
- Prepayments from customers represent NOK 37m of other current non-interest-bearing liabilities

Balance sheet composition

NOK million



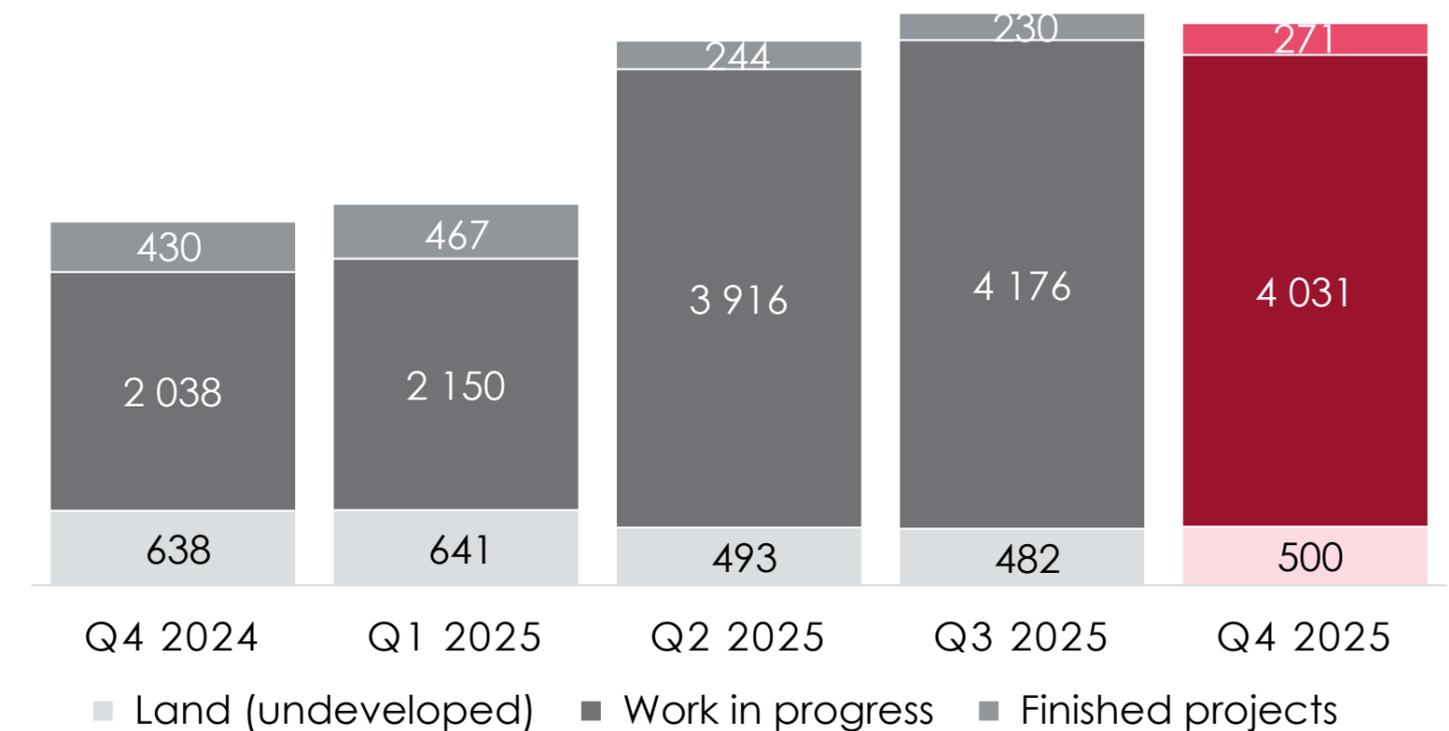
Inventories (property) Q4 2025

Q4 2025 vs Q3 2025

- Land value up NOK 18m
- Work in progress down NOK 1 45m
- Finished goods up NOK 41m
 - 45 unsold completed units by quarter end (38)
 - 22 sold and completed units, but not delivered (28)

Inventory value development

NOK million



Valuation of remaining land bank*

NOK million

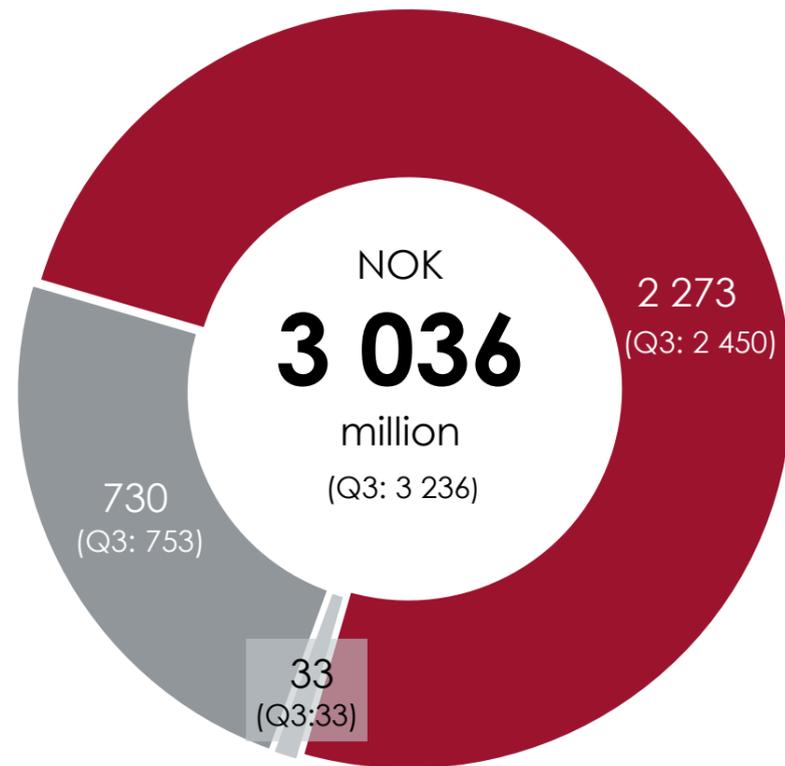


* SBO land bank not included in the UP transaction

Debt structure

Interest-bearing debt at 31.12.25

NOK million



■ Land loan ■ Debt to Urban Property ■ Construction loan

	Loan facility	Drawn at 31.12.25 (NOKm)	Interest rate margin*
1	Construction loan facilities from a range of Nordic credit institutions	2 273	1.55% - 2.40%
2	Debt to Urban Property**	730	3.75%***
3	Land loan facilities from a range of Nordic credit institutions	33	1.50% - 2.95%
4	NOK 300 million revolving credit facility from DNB maturing in 2027	0	2.50% - 3.00%
5	NOK 150 million working capital facility from DNB with annual renewal	0	2.10%

Total Q4 2025 net interest-bearing debt NOK 2 781 million

Total Q3 2025 net interest-bearing debt NOK 3 035 million

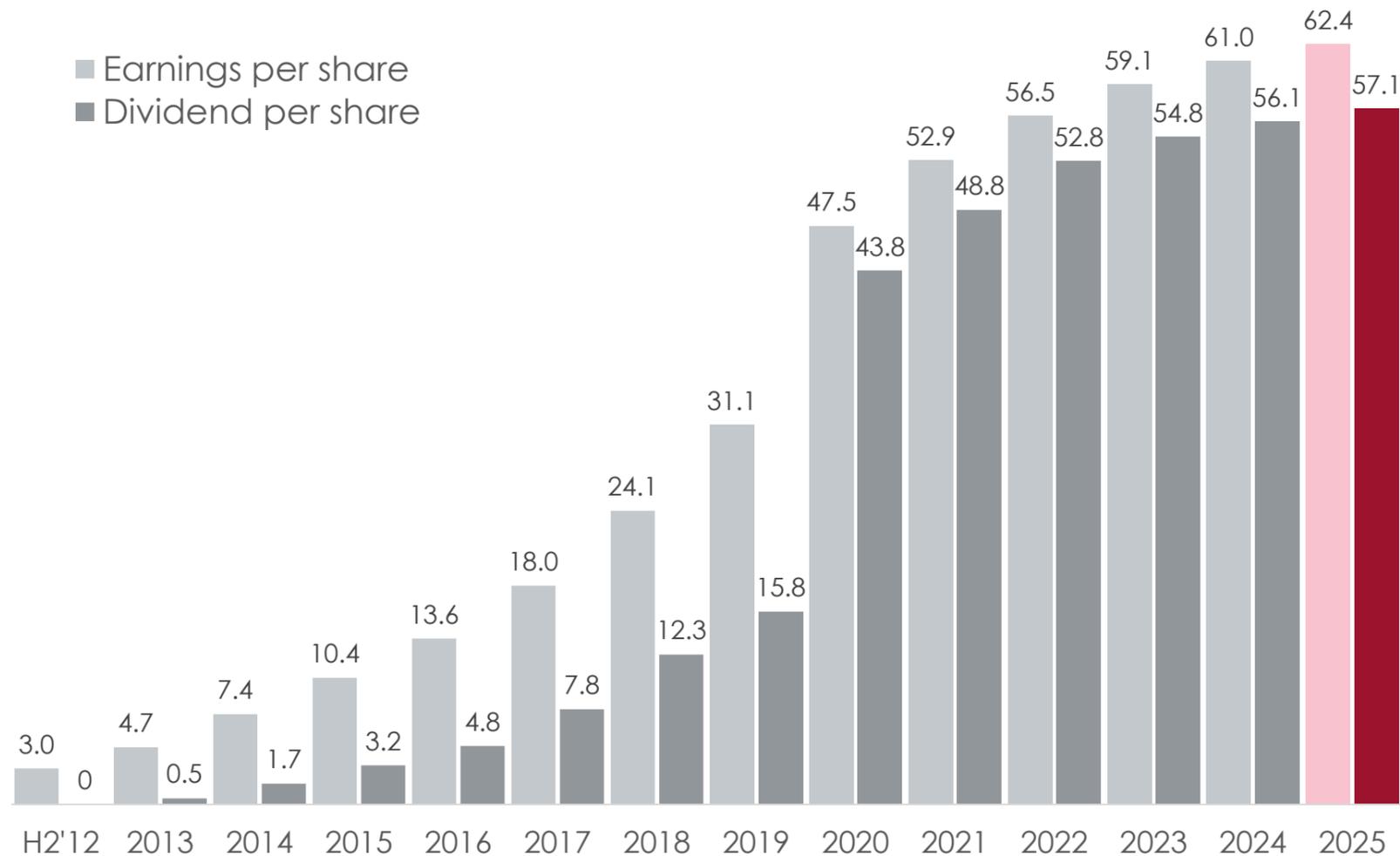
* Margin added to 3m NIBOR.

** Repurchase agreements portfolio B and seller credits.

*** + 2.00% fee at property repurchase.

Earnings and dividend per share since IPO

Accumulated dividend and earnings per share*



Aiming to maximize shareholder return

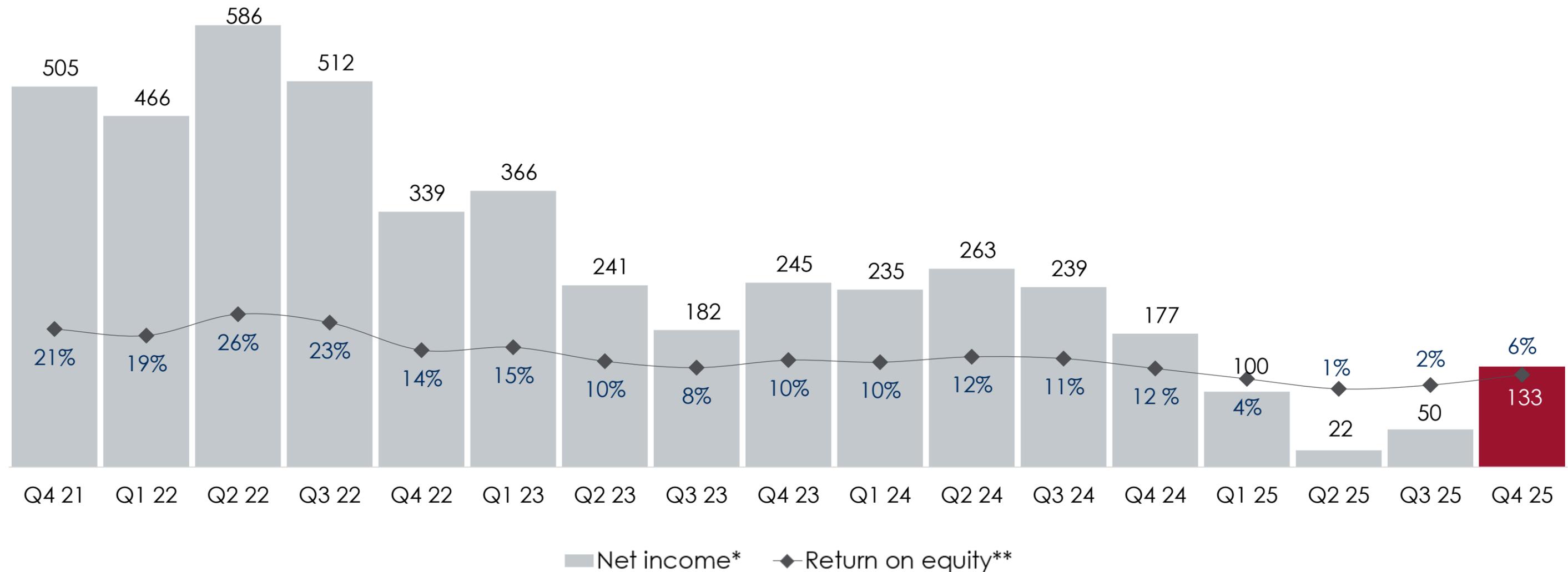
Selvaag Bolig's ambition is to pay high and stable dividends to its owners

- 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
- Proposed dividend of NOK 1.00 per share in 2025
 - Pay-out ratio of 70%
- Accumulated pay-out ratio of 68%** since IPO
 - 92% including UP transaction

* 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

Return on equity (IFRS)

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



* Net income attributable to shareholders in Selvaag Bolig ASA.

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

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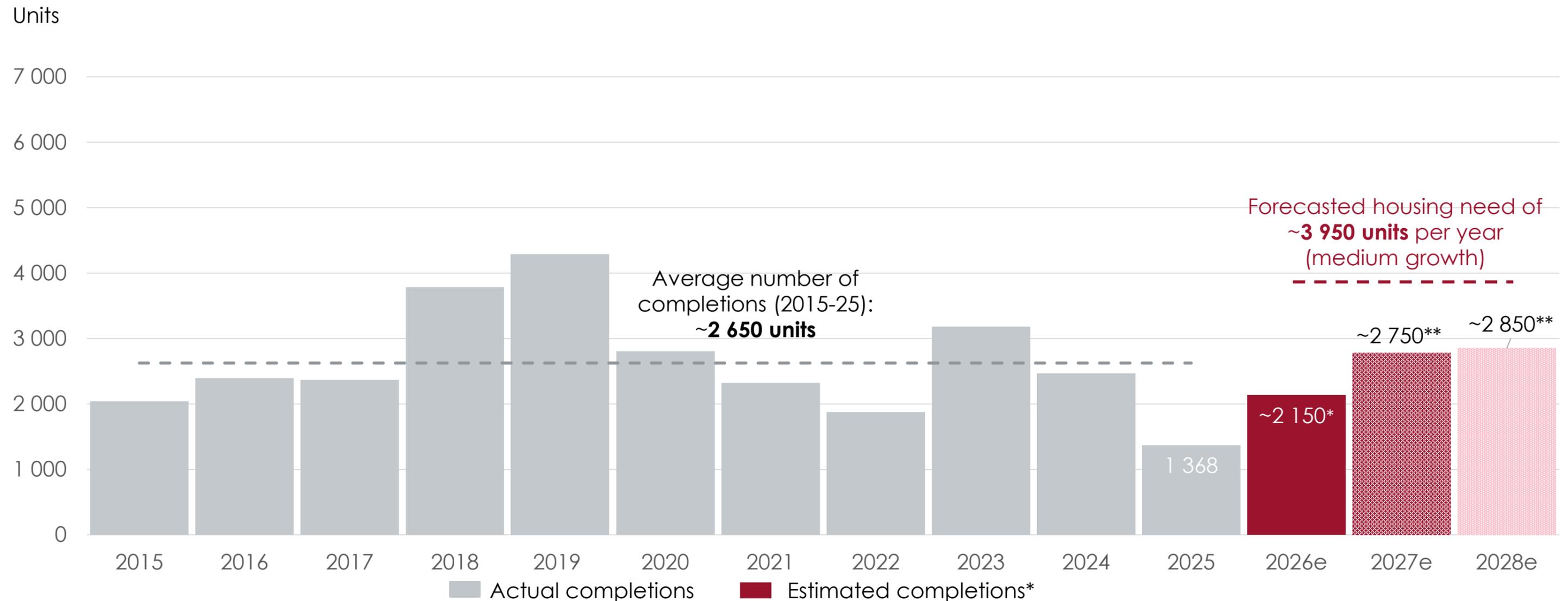
Financial update

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Summary



Estimated completions in Oslo well below forecasted need



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

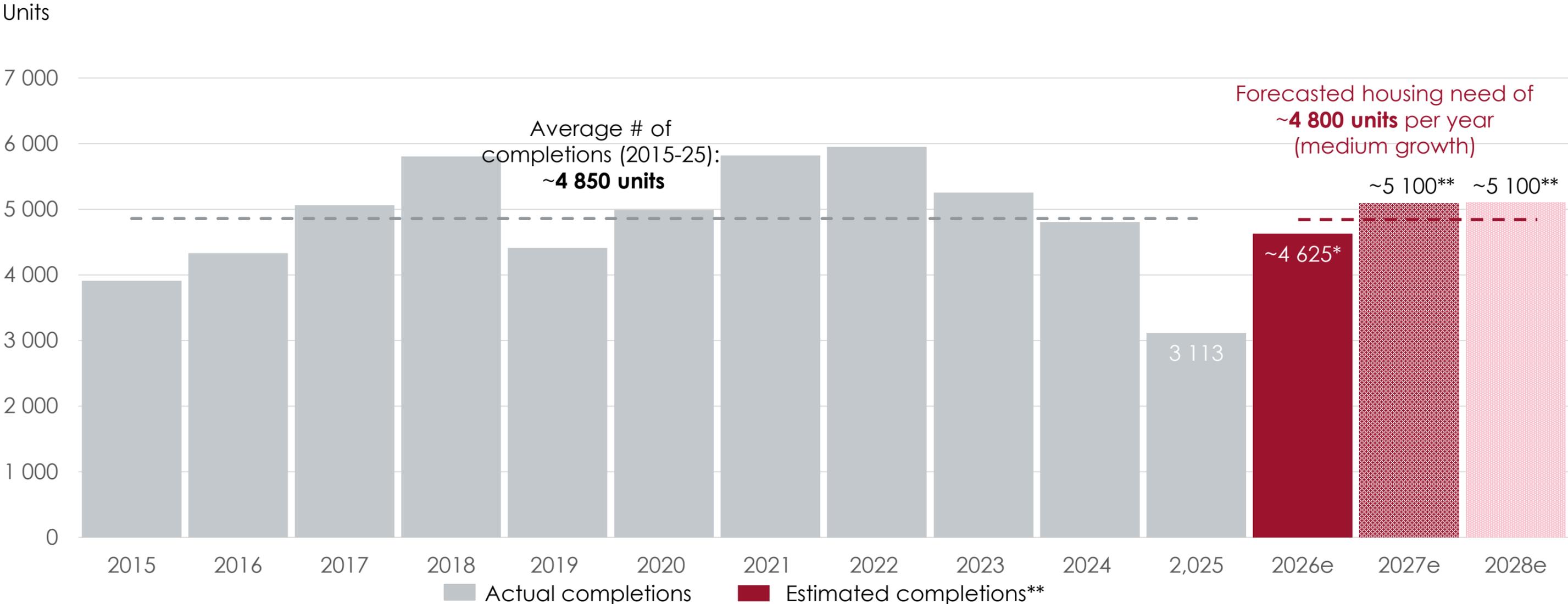
Note: Housing need calculated on parameters such as number of persons per household, lag on housing development, housing demolition.

Note: Completions exclusive of student- and senior housing.

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

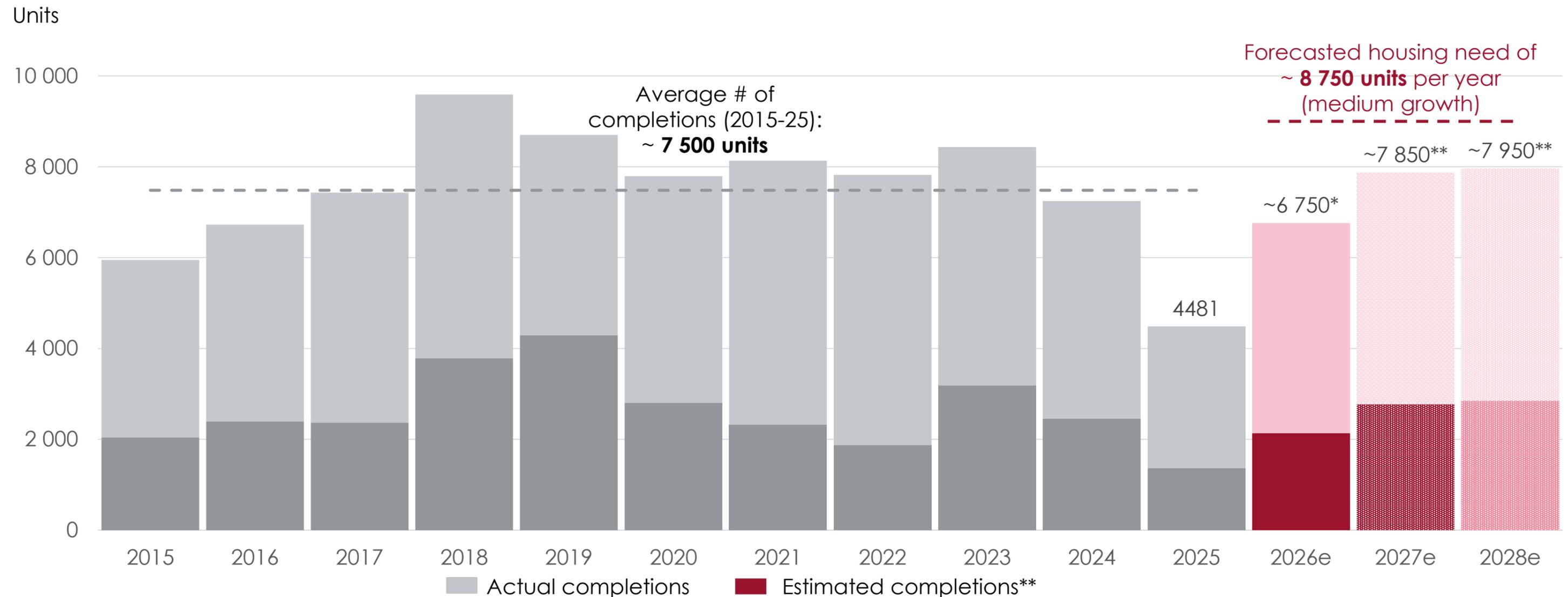
** Uncertain estimates, depending on actual sales, future sales starts, regulation and project lead-time.

Estimated completions in Akershus



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

Estimated completions in Oslo and Akershus



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

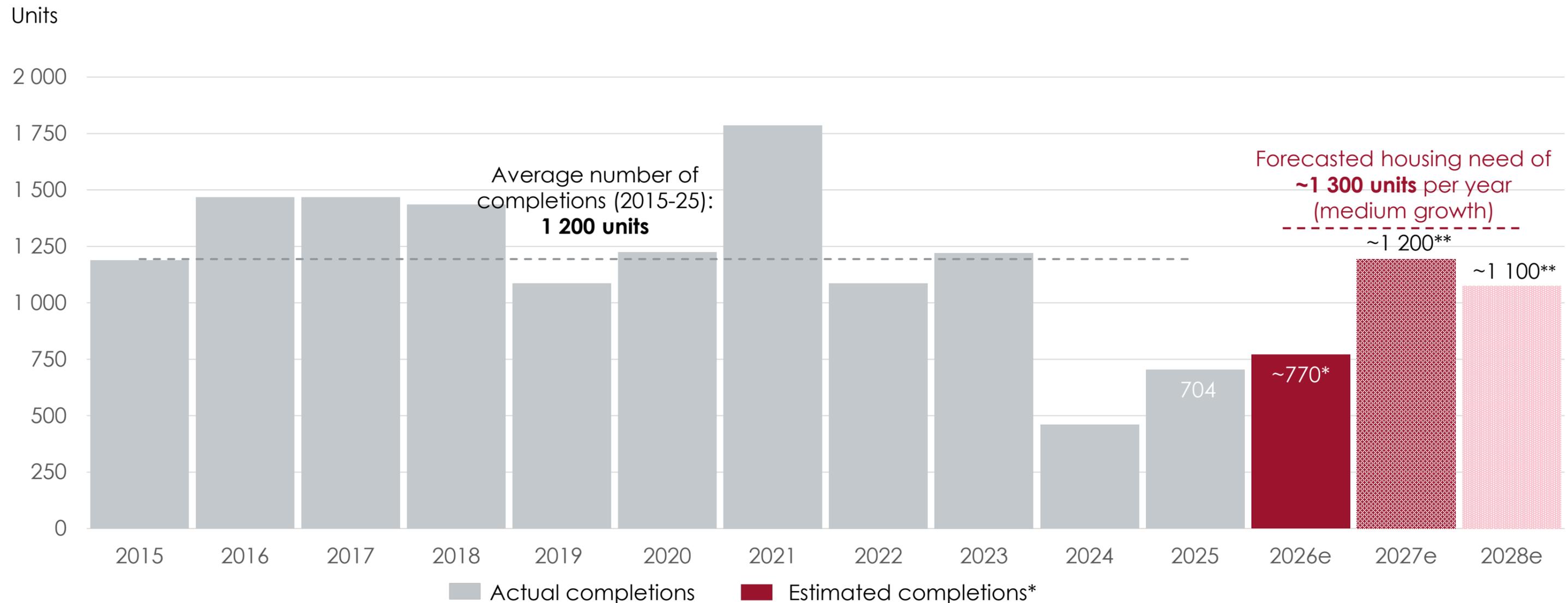
Note: Housing need calculated on parameters such as number of persons per household, lag on housing development, housing demolition.

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.

Estimated completions in Bergen



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

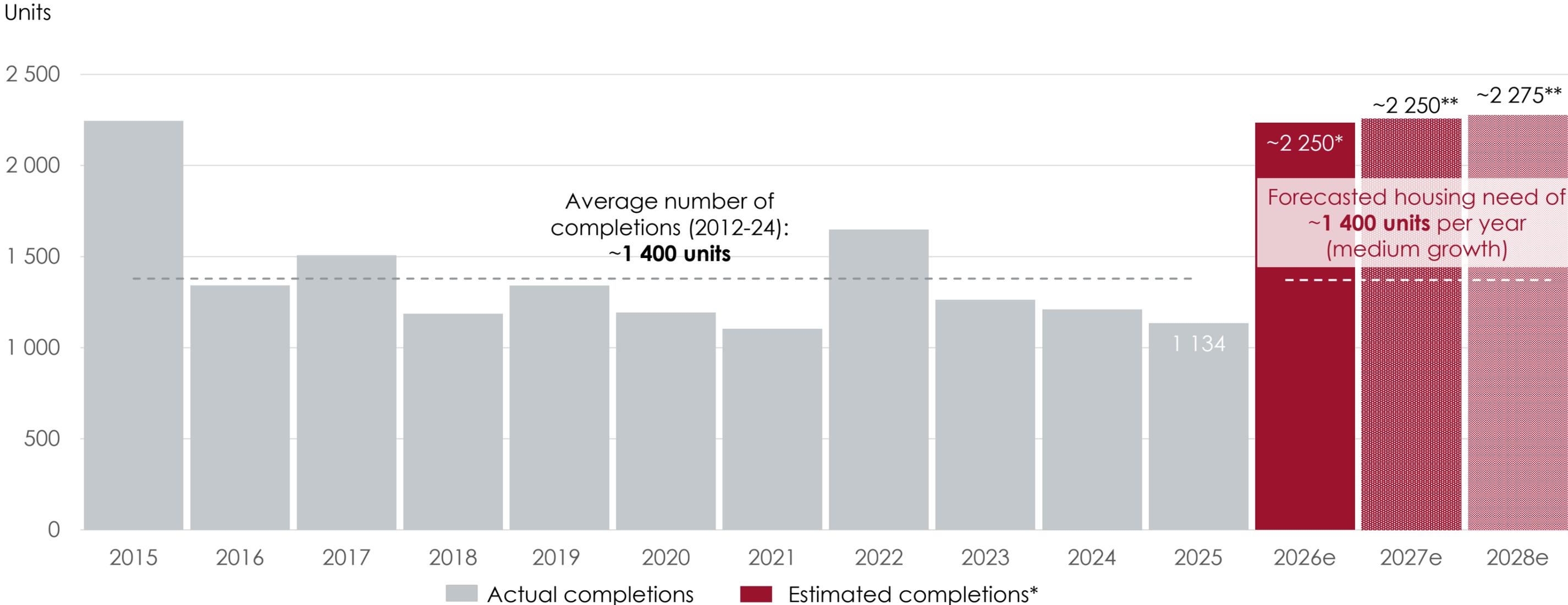
Note: Housing need calculated on parameters including population growth, number of persons per household, lag on housing development and housing demolition.

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.

Estimated completions in the Stavanger region



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

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

Note: Completions exclusive of student- and senior housing.

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

** Uncertain estimates, depending on actual sales, future sales starts, regulation and project lead-time.

Newbuild market update

Oslo – 1.1–31.12, 2025

Units

Akershus – 1.1–31.12, 2025

Units

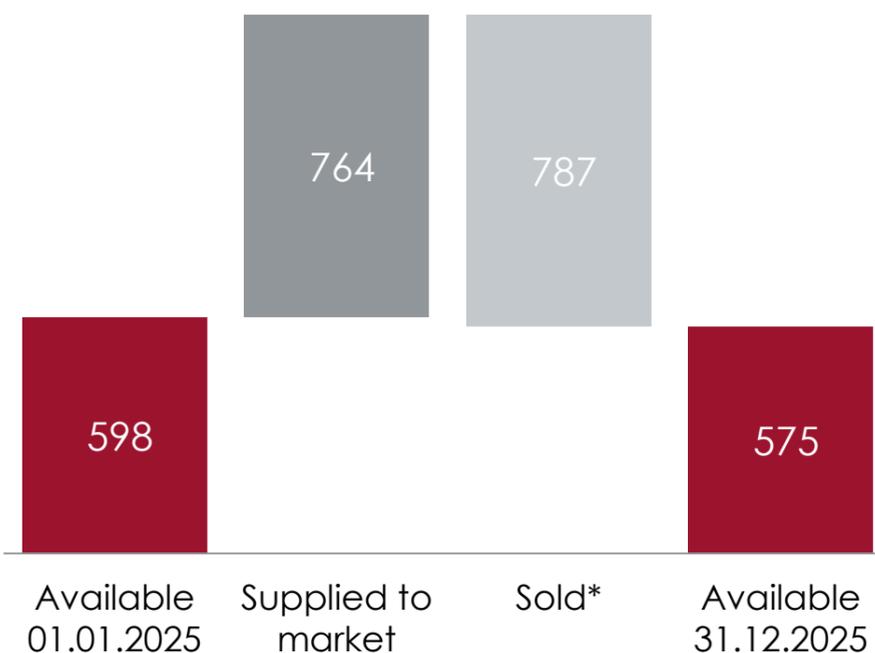


Source: Plot.ai
* Including withdrawals

Newbuild market update

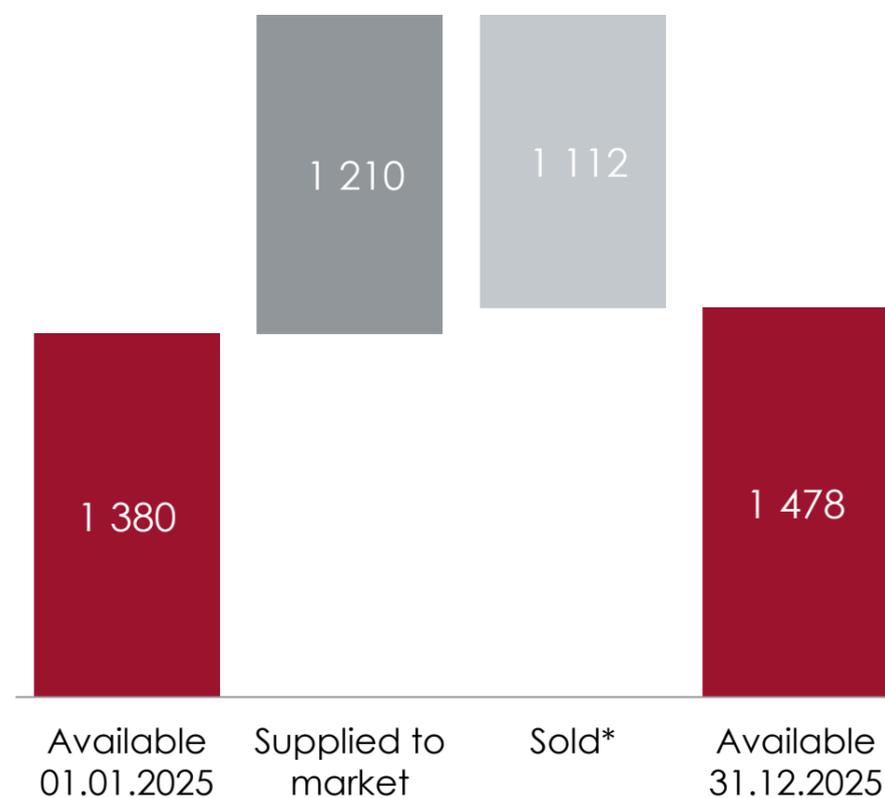
Bergen – 1.1–31.12, 2025

Units



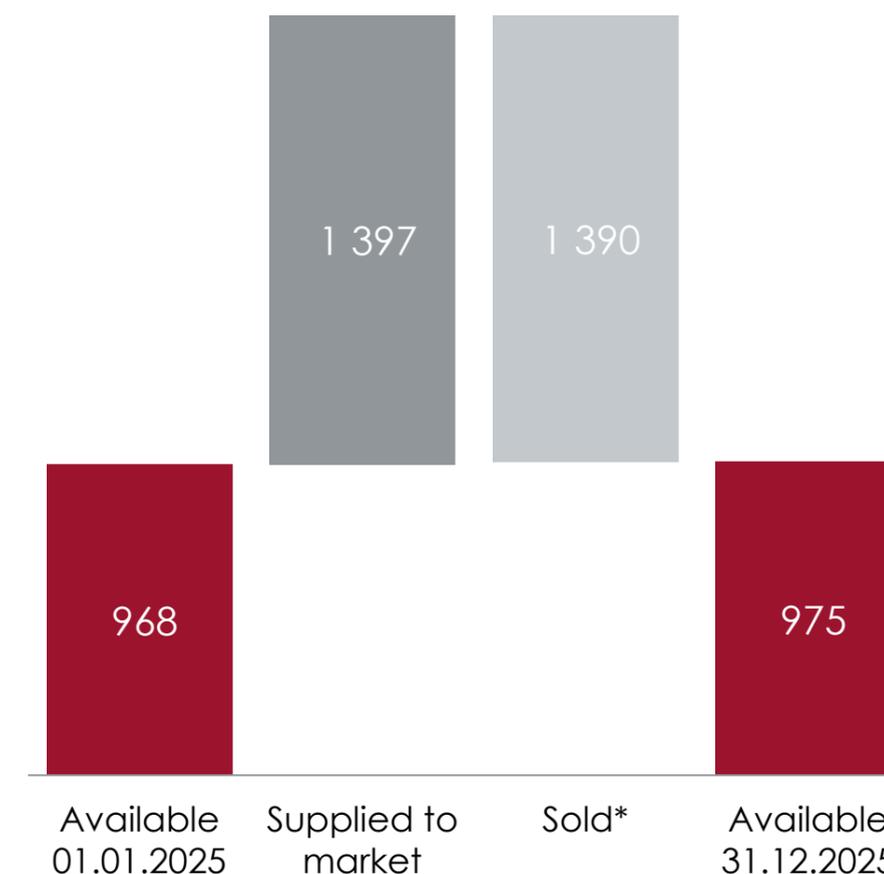
Trondheim – 1.1–31.12, 2025

Units



Stavanger area** – 1.1–31.12, 2025

Units

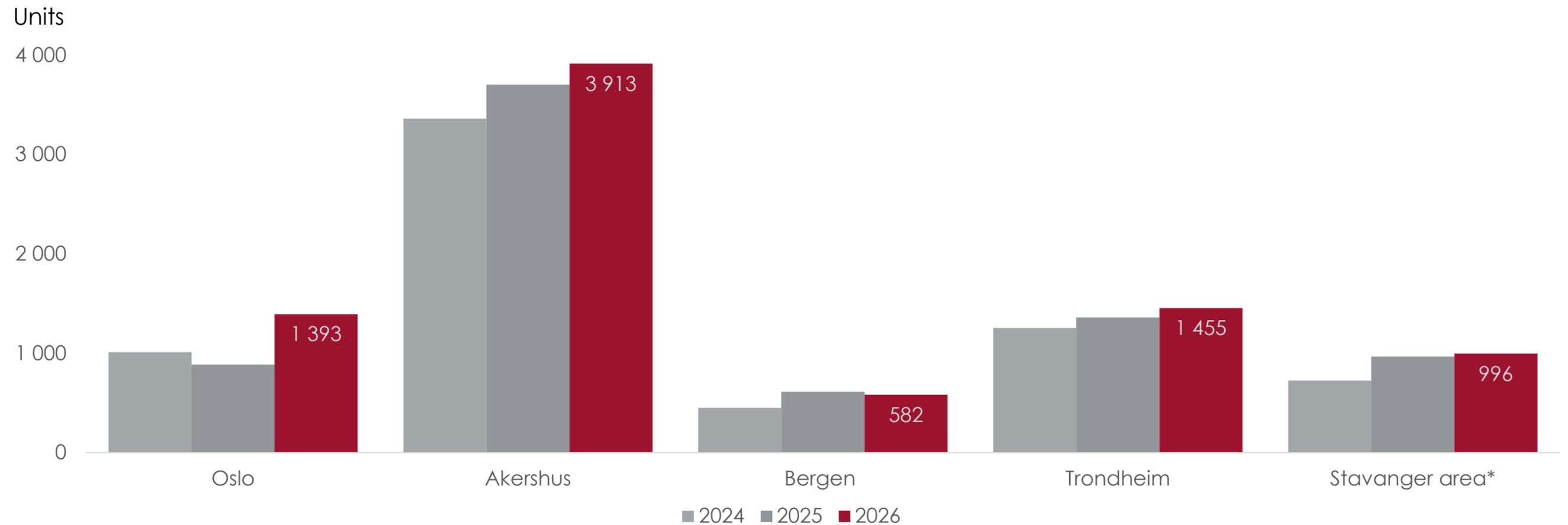


Source: Plot.ai.

* Including withdrawals

** includes Stavanger, Sandnes, Sola, Randaberg.

Regional Newbuild availability on 01 February 2024-26



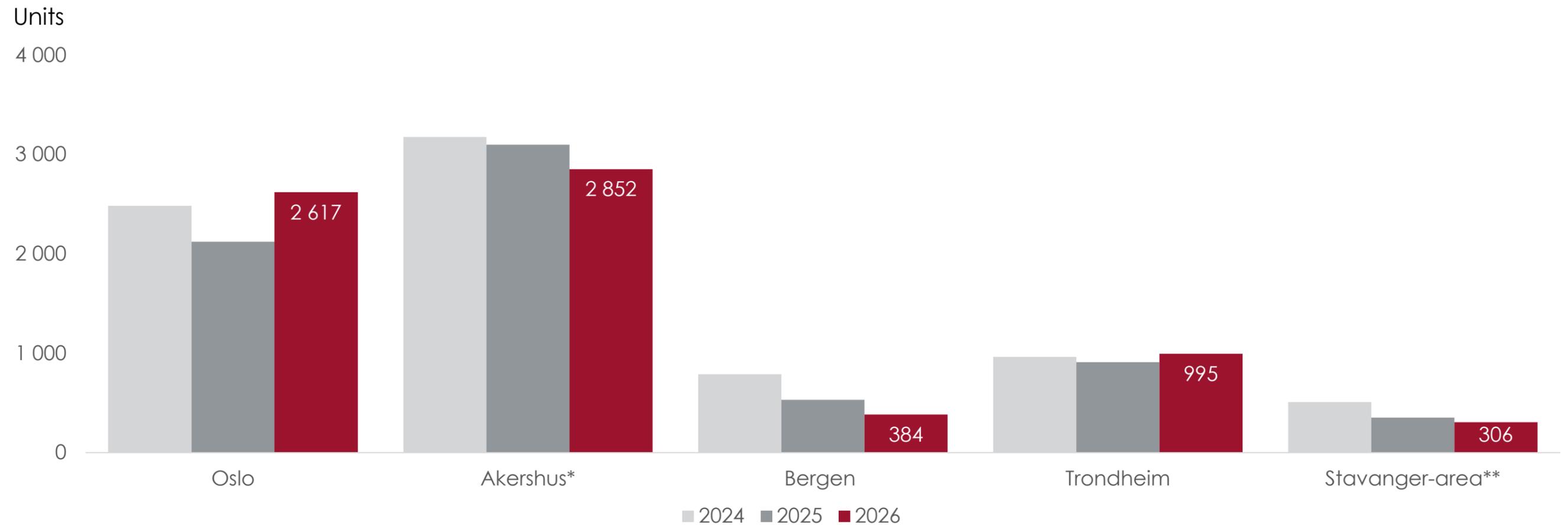
Population**	727 800	747 600	294 800	217 800	278 400
Available units per 1 000 capita	1.9	5.2	2.0	6.7	3.6

Source: Plot.ai

* Includes Stavanger, Sola, Sandnes, Randaberg.

** Population at 30.09.2025.

Regional Second-hand availability* 9 February, 2024-26



Population***	727 800	747 600	294 800	217 800	278 400
Available units per 1 000 capita	3.6	3.8	1.3	4.6	1.1

Source: Eiendomsverdi, Statistics Norway.

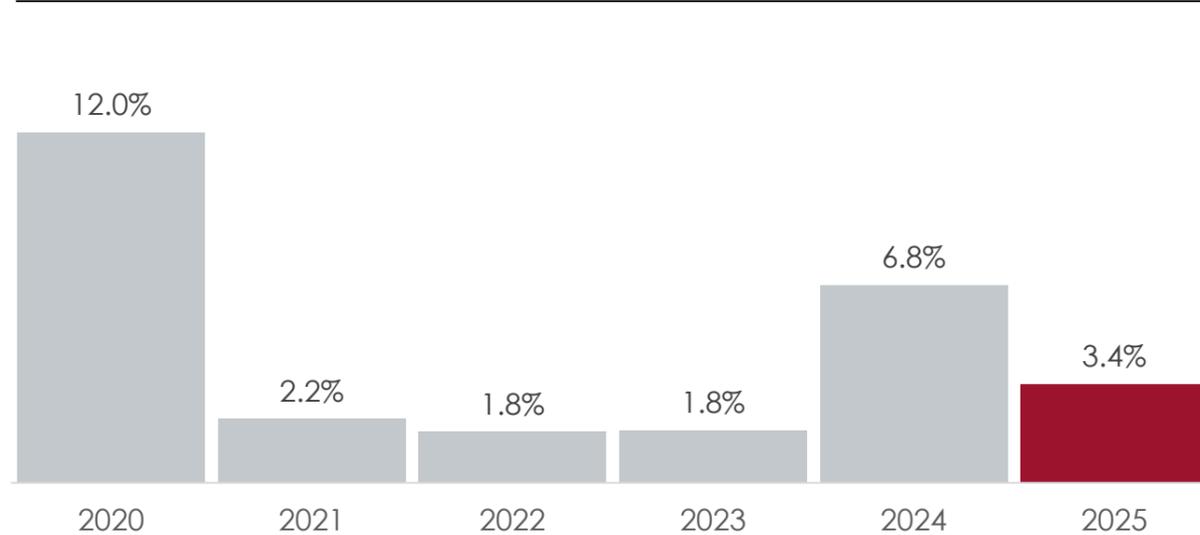
* Number of unsold units with less than 270 days in the market – basis of calculation extended from 180 days

** Includes Stavanger, Sola, Sandnes, Randaberg.

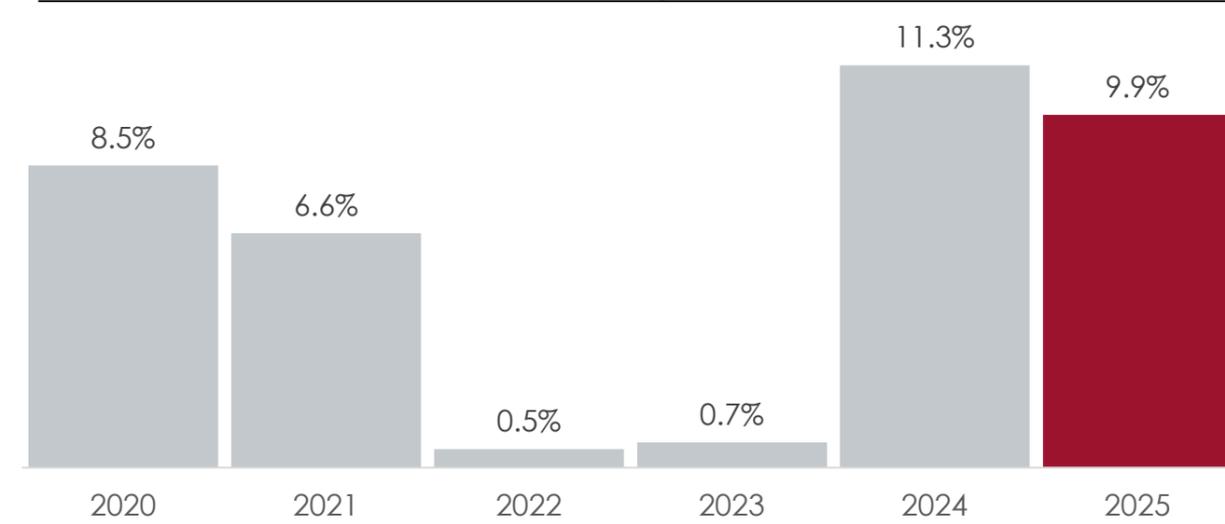
*** Population at 30.09.2025.

Regional full year price* development 2020-25 (Norway)

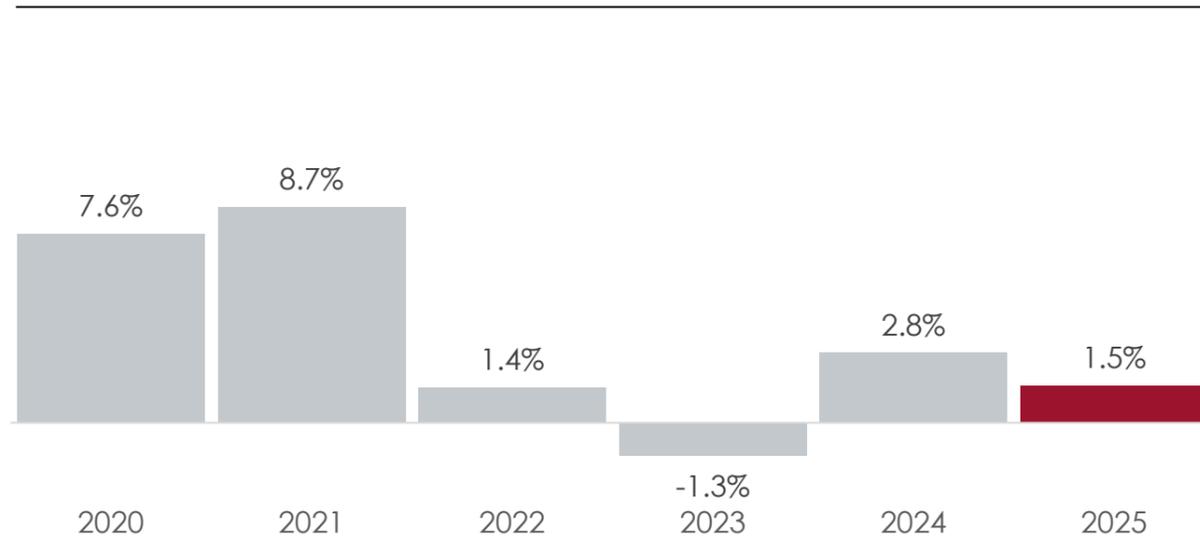
Oslo



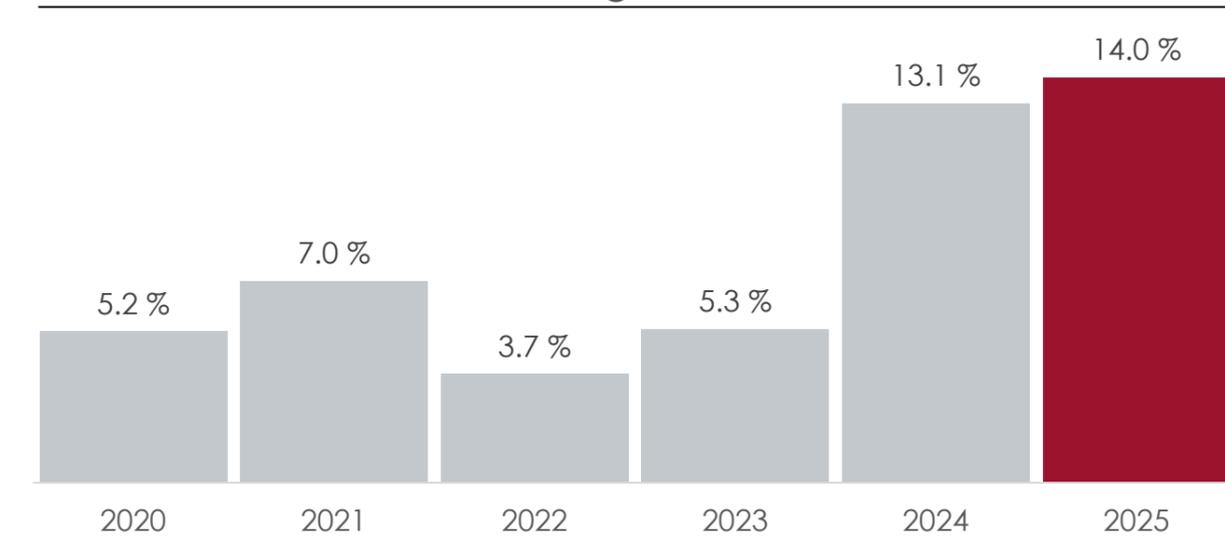
Bergen



Trondheim



Stavanger-area**



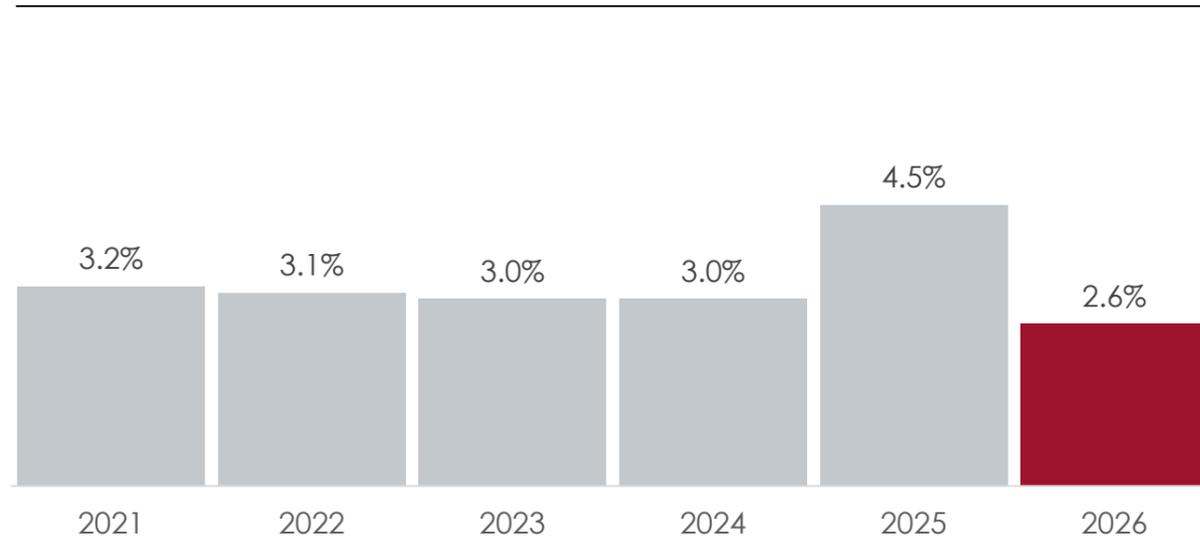
Source: Eiendom Norge.

* Nominal price change.

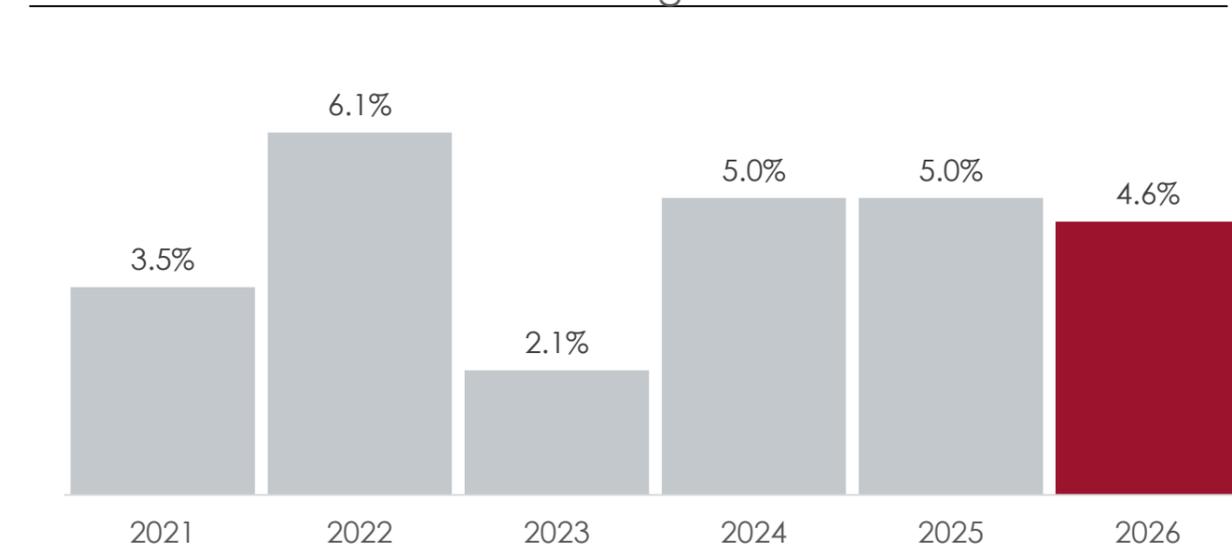
** Includes Stavanger, Sola, Sandnes, Randaberg.

Regional price* development January 2021-26 (Norway)

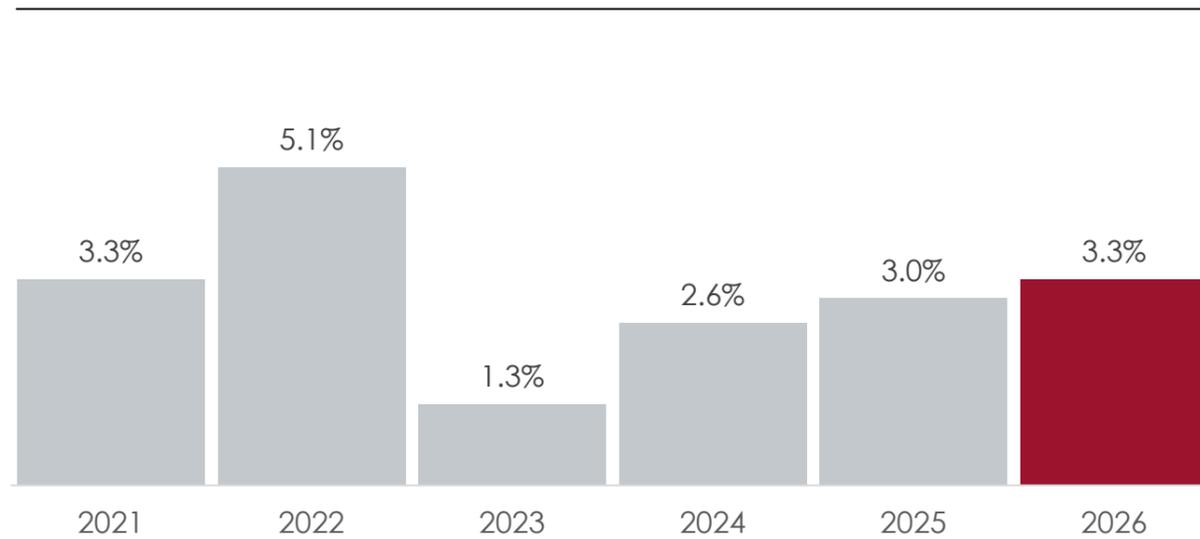
Oslo



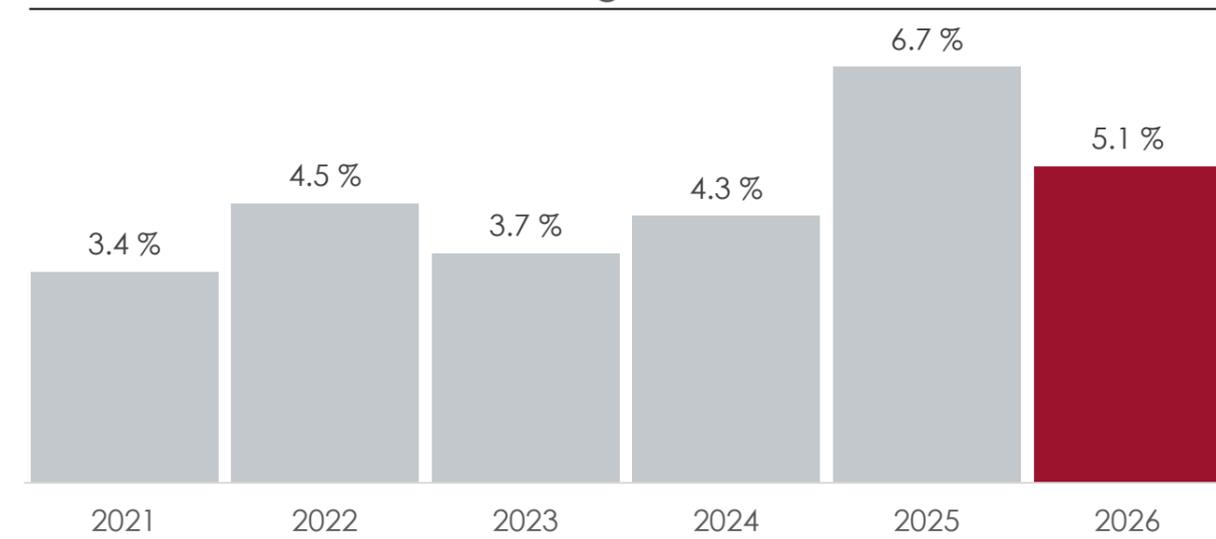
Bergen



Trondheim



Stavanger-area**



Source: Eiendom Norge.

* Nominal price change.

** Includes Stavanger, Sola, Sandnes, Randaberg.

Selected ongoing projects

Attractive projects in prime locations



Snøbyen, Lørenskog | Greater Oslo

~ 2 000 units total
~ 200 Pluss units
~ 660 units remaining



Landås | Greater Oslo

~ 650 units total
~ 400 Pluss units
~ 360 units remaining



Skårerbyen | Greater Oslo

~ 1 100 units total
~ 250 Pluss units
~ 170 units remaining



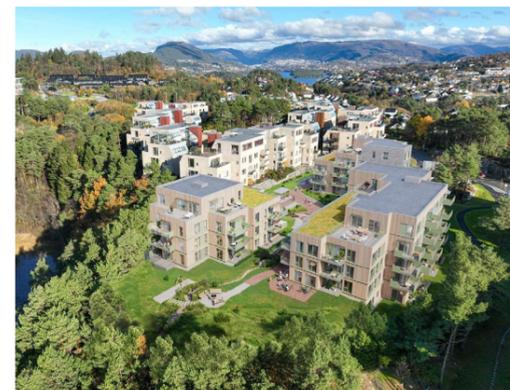
Solheimsvatnet Pluss (JV) | Bergen

~ 160 Pluss units total
~ 50 units remaining



Solbergskogen | Greater Oslo

~ 350 units total
~ 230 Pluss units
~ 200 units remaining



Sandsli | Bergen

~ 1 200 units total
~ 500 Pluss units
~ 840 units remaining

Successful recent sales launches in 2026



Telekvartalet, Løren, Oslo

- Total 196 apartments in Selvaag's old offices in central Løren, Oslo.
- Sold 66 of 108 units at sales start in January 2026.

Rådhusnagen, Ski, Greater Oslo

- Total 191 apartments centrally located in Ski, 12 min by train from Oslo.
- Sold 29 of 89 units at sales start in January 2026.

Terrasskvarteret Plus, Stockholm

- Total 166 Selvaag Plus apartments centrally located in Norra Djurgårdsstaden in Stockholm.
- Sales start February 4, 2026.
- So far 33 booking agreements* signed and more are expected in the coming days (of 73 units).

Sandsli, Bergen

- New project in Sandsli, Bergen, with 206 units total.
- Sold 96 units to investor in Q1 2026.
- First phase construction started in Q1 2026.

*Booking agreements are used in the Swedish sale of new cooperative apartments (BRF), where the buyer pays a reservation fee to secure priority for an apartment. The booking agreement is non-binding, and if the buyer withdraws, part of the reservation fee may be refunded. The reservation is converted into a binding agreement before construction start.

Selected upcoming projects

Robust project pipeline to meet long term demand



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



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



Hornsberg | Stockholm
 ~ 170 CITY units
 (2027/2028)



Mellomåsen | Greater Oslo
 ~ 500 units
 ~ 250 Pluss units
 (2026)



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



Slakthus | Stockholm
 ~190 Pluss units
 (2027/2028)



Lilleaker | Oslo
 ~ 150 units
 (2026)



Høyden, Moss (JV) | Greater Oslo
 ~ 800 units
 ~ 250 Pluss units
 (2027)



Parkkvarteret Nacka | Stockholm
 ~170 Pluss units
 (2029)

2026

2027

2027-2029

Potential sales start

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Outlook

- Housing shortage and increased purchasing power in SBO's core regions
- Record-high sales YTD 2026 secures deliveries in 2027-2028
- Construction started 166 units YTD 2026, increasing pipeline to 1 078 units under construction
- Improving Swedish macro – higher growth and lower rates, offset by unemployment
 - Expect positive impact from eased amortization regulations from April 2026
- Well-positioned with a robust land bank and solid financing to capture market recovery



Summary

- Solid results reflecting cost control and an efficient business model
- Sold homes valued over NOK 700 m in Q4 and NOK 3 bn for the full year 2025
- Strong pipeline with order backlog of NOK 6.6 bn at end of Q4 2025
- Land bank additions of ~900 units in 2025
- Proposed 2025 dividend of NOK 1.00 per share



Thank you for your attention

Next event:
1st quarter 2026
21 May 2026

Appendix



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



This is Selvaag Bolig

VISION

Making cities of the future better

MISSION

Making it easier for more people to live better

AMBITION

Contributing to inclusive local communities and facilitating sustainable lifestyles

PROMISES

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

VALUES

Care and creativity

Led by experienced management team



Sverre Molvik
Chief Executive Officer



Christopher Brunvoll
Chief Financial Officer

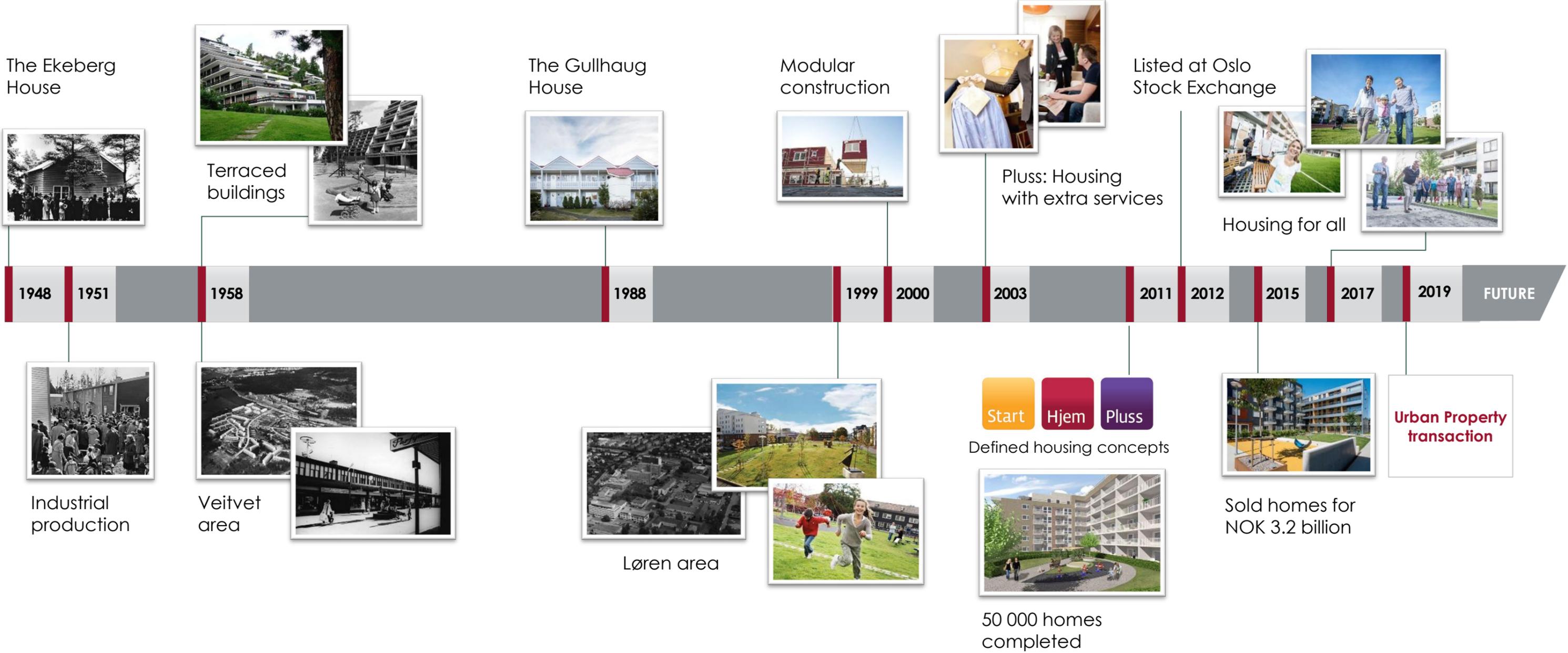


Øystein Klungland
Chief Operating Officer

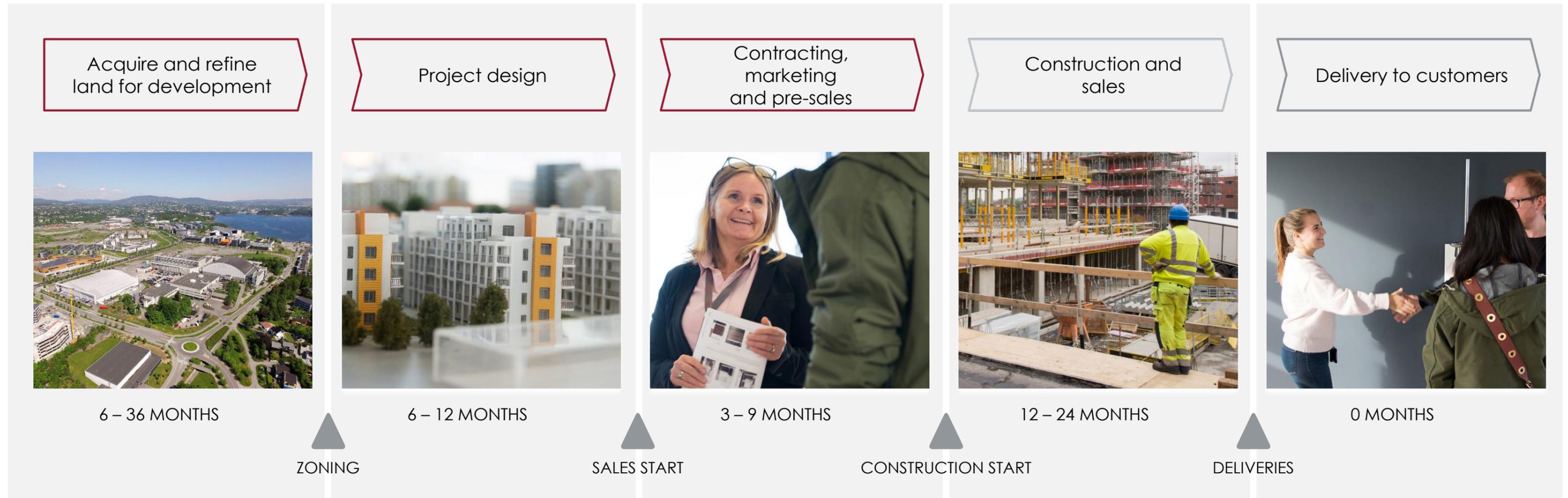


Line Lian Mjell
EVP Marketing, strategy and
sustainability

Selvaag Bolig is a story about development



Efficient and flexible value chain



- Buy (i) options on unzoned land or (ii) ready-to-build land
- Leverage acquired land to improve ROE

- Plan and prepare for construction

- 60% pre-sale before start-up

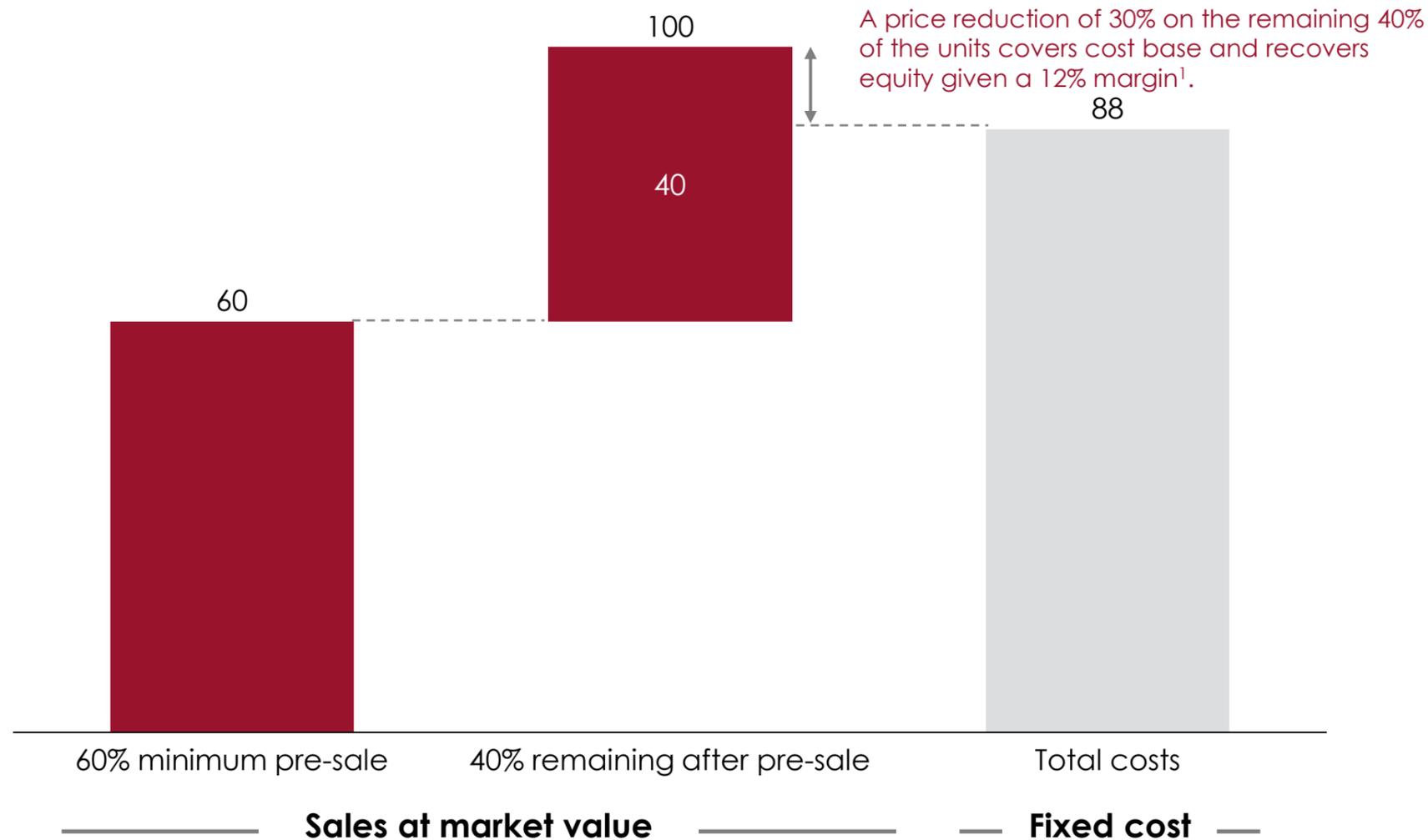
- Fixed-price contracts with reputable counterpart
- Prices on remaining 40% increased gradually during sell-out phase
- Construction costs financed with construction loans

- Target 100% sale at delivery

Costs and majority of sales value fixed pre-construction

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

NOK million



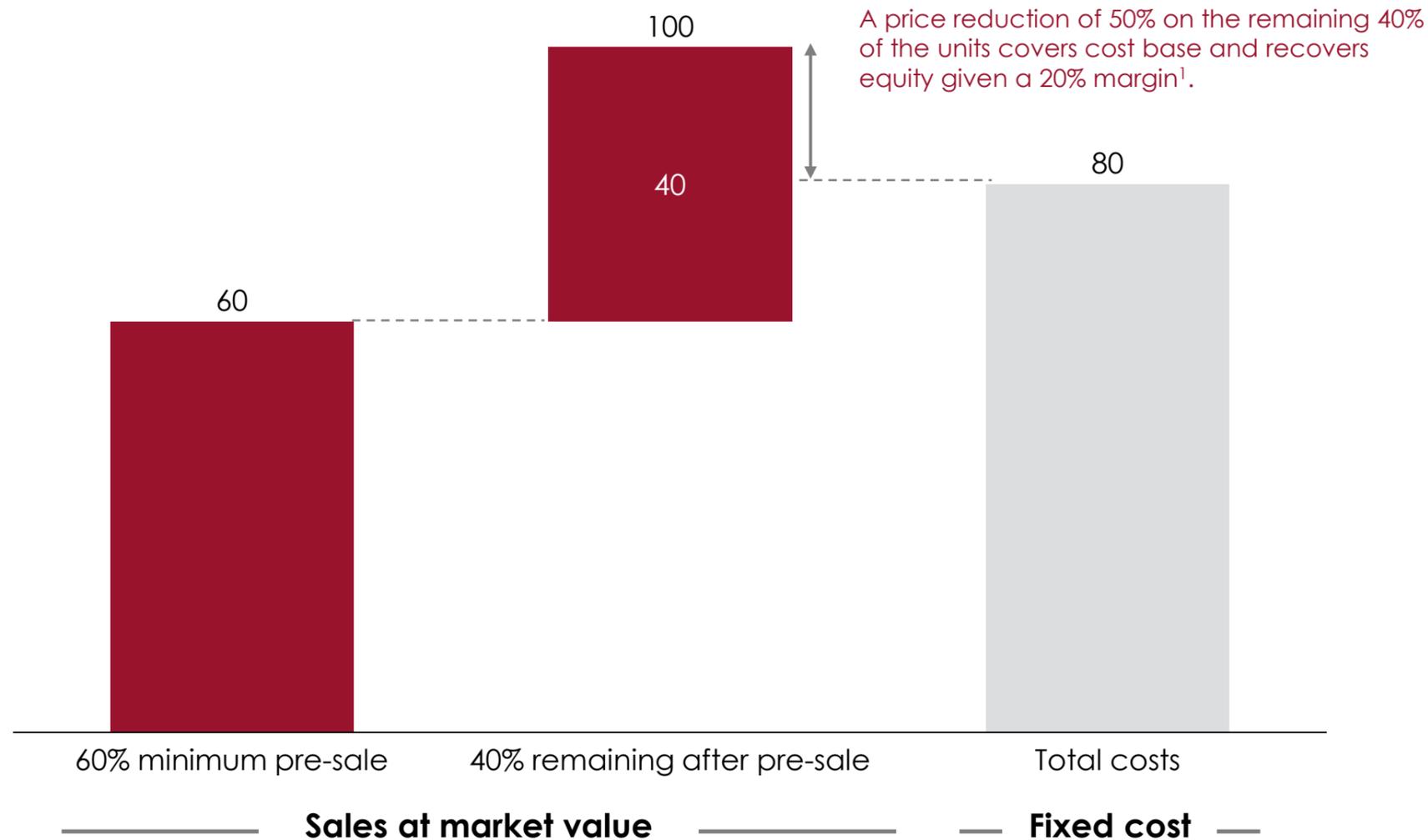
Limited equity risk

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

Strategic positioning driving healthy profits

Strategic priorities

**Competitive housing offering,
targeting growth regions**

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

**Efficient and flexible
cost structure**

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

Value drivers

- Presence in fast-growing urban regions with high demand and large market depth
- Competitive prices and defined housing concepts, aimed at wide range of consumers
- Energy and area efficient buildings with low life-cycle environmental footprint

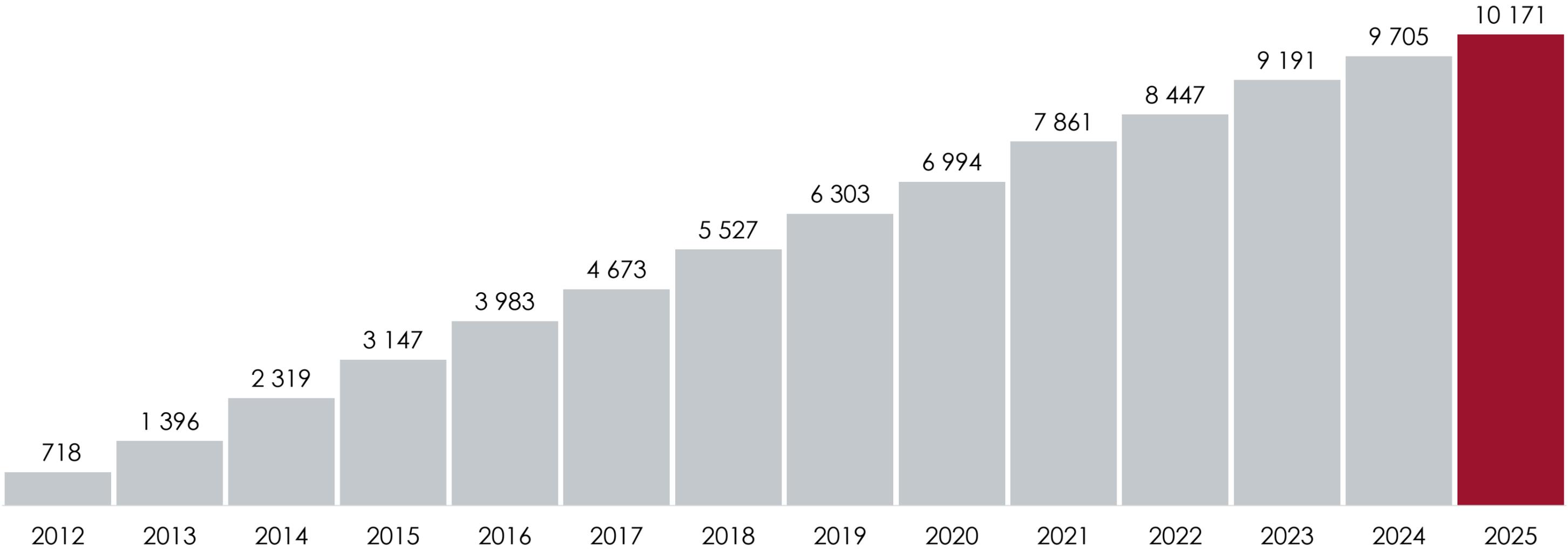
- Value appreciation through refinement of land for housing development
- Flexibility to develop thousands of homes in growing urban regions
- Active asset management
- Partnership reduces invested capital and strengthens ability to buy land

- No in-house construction arm; improves flexibility and cost optimisation
- Project-based business model improves flexibility and reduces risk
- Economies of scale through large projects
- Lean organisation reduces overhead

- Partnering strategy for land acquisition reduces capital employed and interest rate sensitivity
- 60% pre-sale before construction start lowers project financing need and inventory risk
- Sound debt structure and financial flexibility

~10 200 homes completed since IPO...

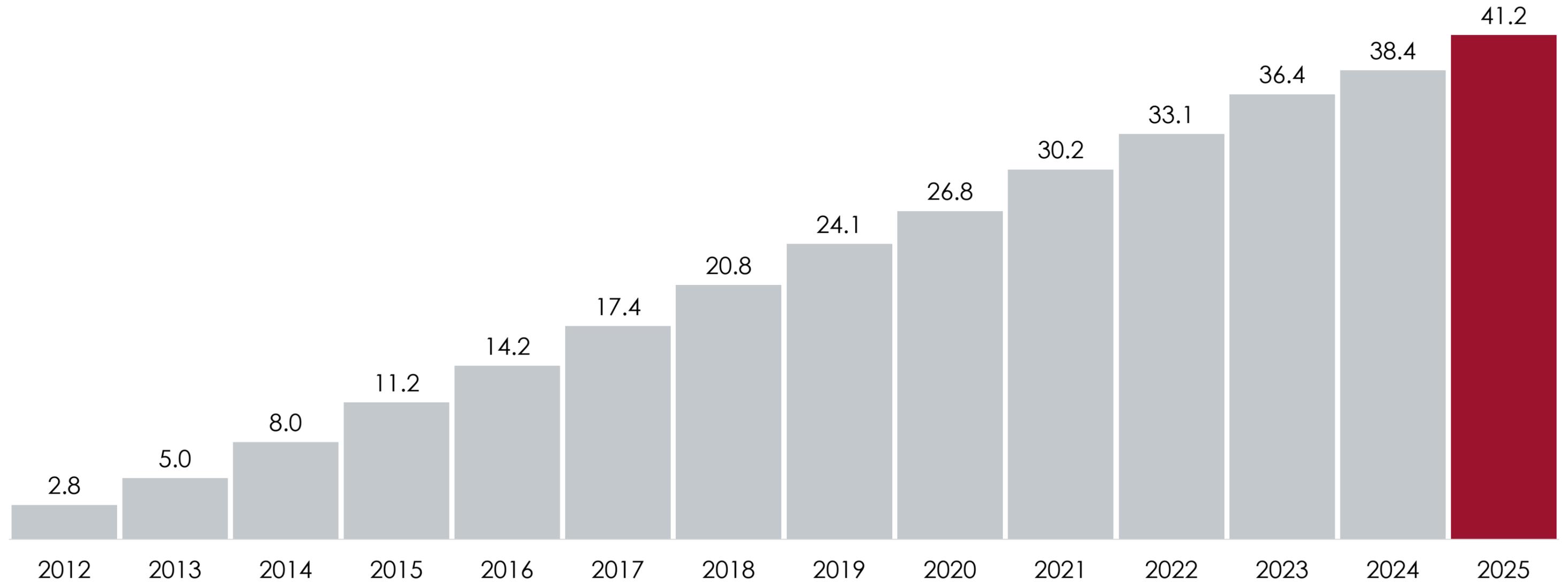
Units completed



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

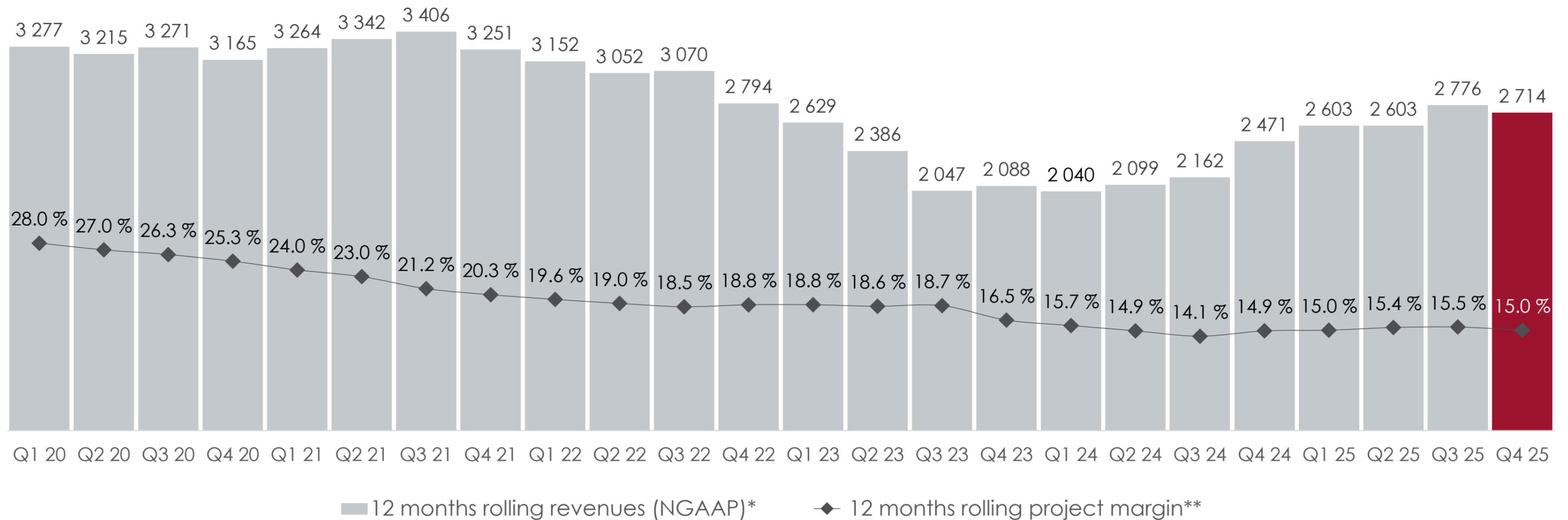
...for a total value of NOK >40 billion

NOK billion



Project margin development

NOK million



* Includes project revenues only.

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

Share performance since IPO in June 2012

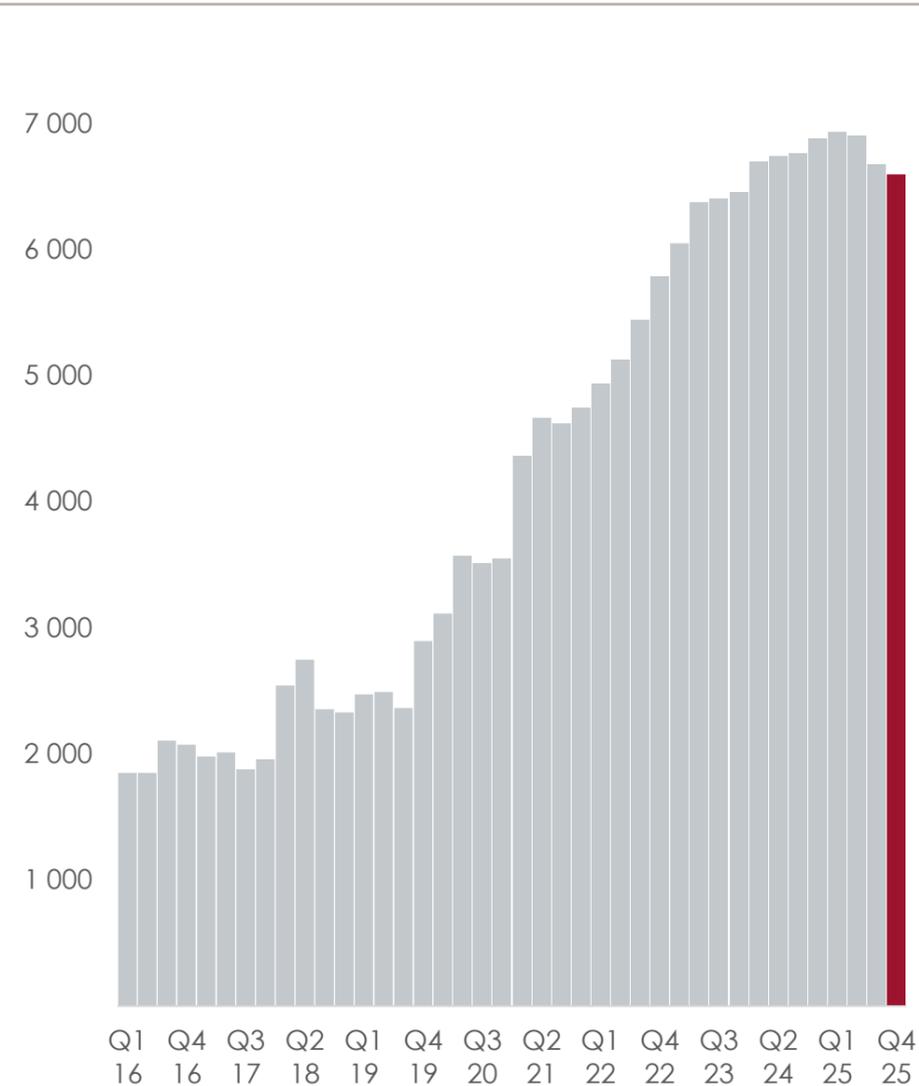


Source: Oslo Børs

Share information as at 31.12.25

- Total number of shares: 93.8 million
- Number of shareholders: 6 675 (6 899)
 - 20 largest controlling 81.3% (81.0%)
 - Selvaag AS largest shareholder - 53.5%
- Trading
 - 2.8 million shares during the quarter (2.9), 2.9% of total shares outstanding (3.1%)
 - Share turnover totaled NOK 95.1 million (100.5)

Number of shareholders



20 largest shareholders

Shareholder	# of shares	% share
SELVAAG AS	50 180 087	53.5%
Skandinaviska Enskilda Banken AB	4 980 572	5.3%
PERESTROIKA AS	3 848 312	4.1%
VERDIPAPIRFONDET ALFRED BERG GAMBA	2 706 726	2.9%
The Northern Trust Comp, London Br	2 186 000	2.3%
EGD CAPITAL AS	1 704 752	1.8%
SANDEN EQUITY AS	1 660 000	1.8%
HAUSTA INVESTOR AS	1 600 000	1.7%
MUSTAD INDUSTRIER AS	1 067 454	1.1%
The Northern Trust Comp, London Br	840 200	0.9%
Sverre Molvik	759 852	0.8%
Øystein Klungland	759 852	0.8%
Brown Brothers Harriman & Co.	684 331	0.7%
MATTISHOLMEN AS	578 939	0.6%
VERDIPAPIRFONDET ALFRED BERG NORGE	505 298	0.5%
Brown Brothers Harriman & Co.	486 006	0.5%
Christopher Brunvoll	446 634	0.5%
SKEIE ALPHA INVEST AS	430 000	0.5%
KBC Bank NV	386 569	0.4%
VARDE NORGE AS	383 395	0.4%
Total 20 largest shareholders	76 194 979	81.3%
Other shareholders	17 570 709	18.7%
Total number of shares	93 765 688	100.0%

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

Note: Numbers in brackets from the previous quarter.

Addressing the long-term housing need

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



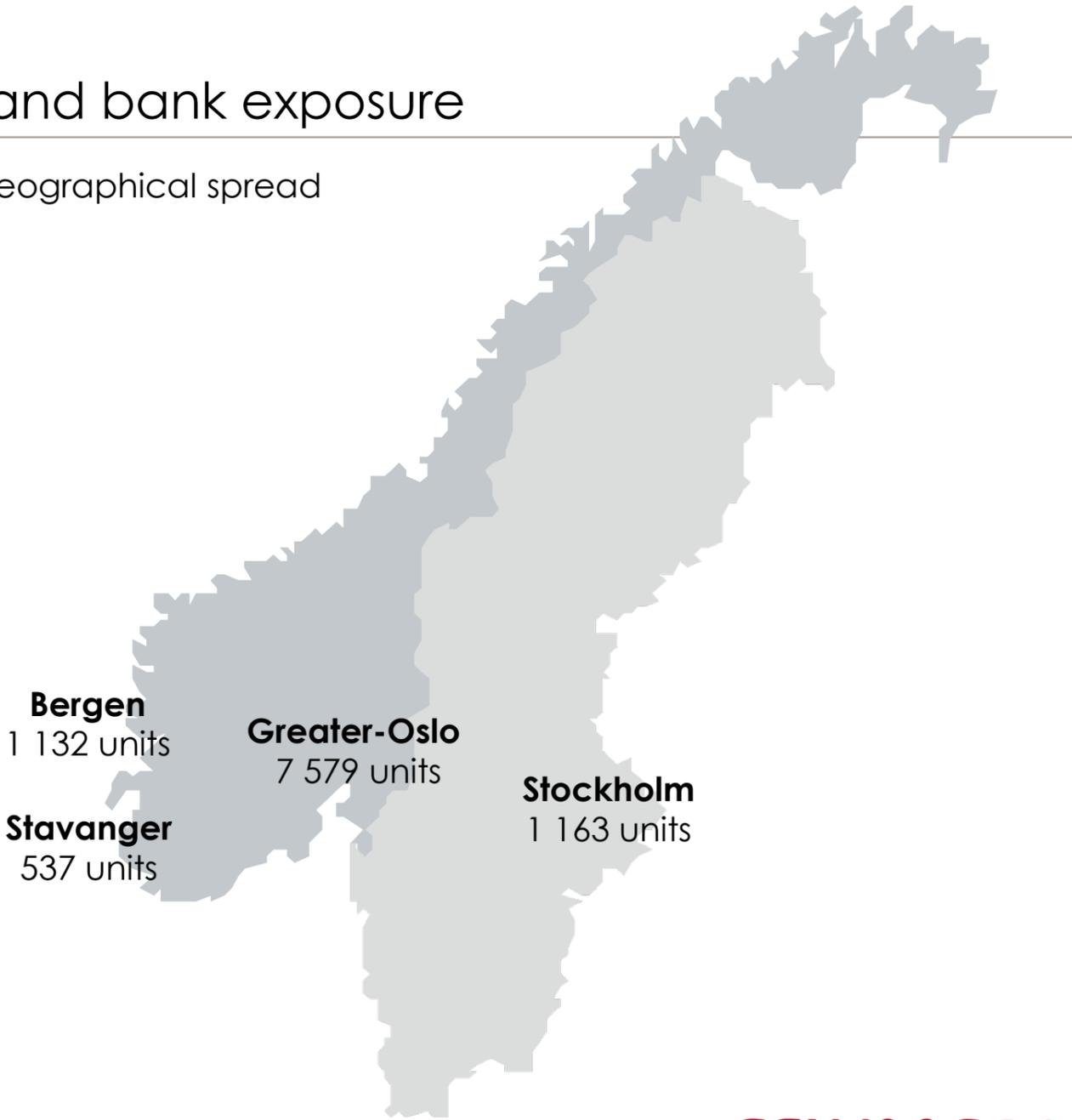
Substantial land bank in Norway's four largest growing urban areas

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)

Land bank exposure

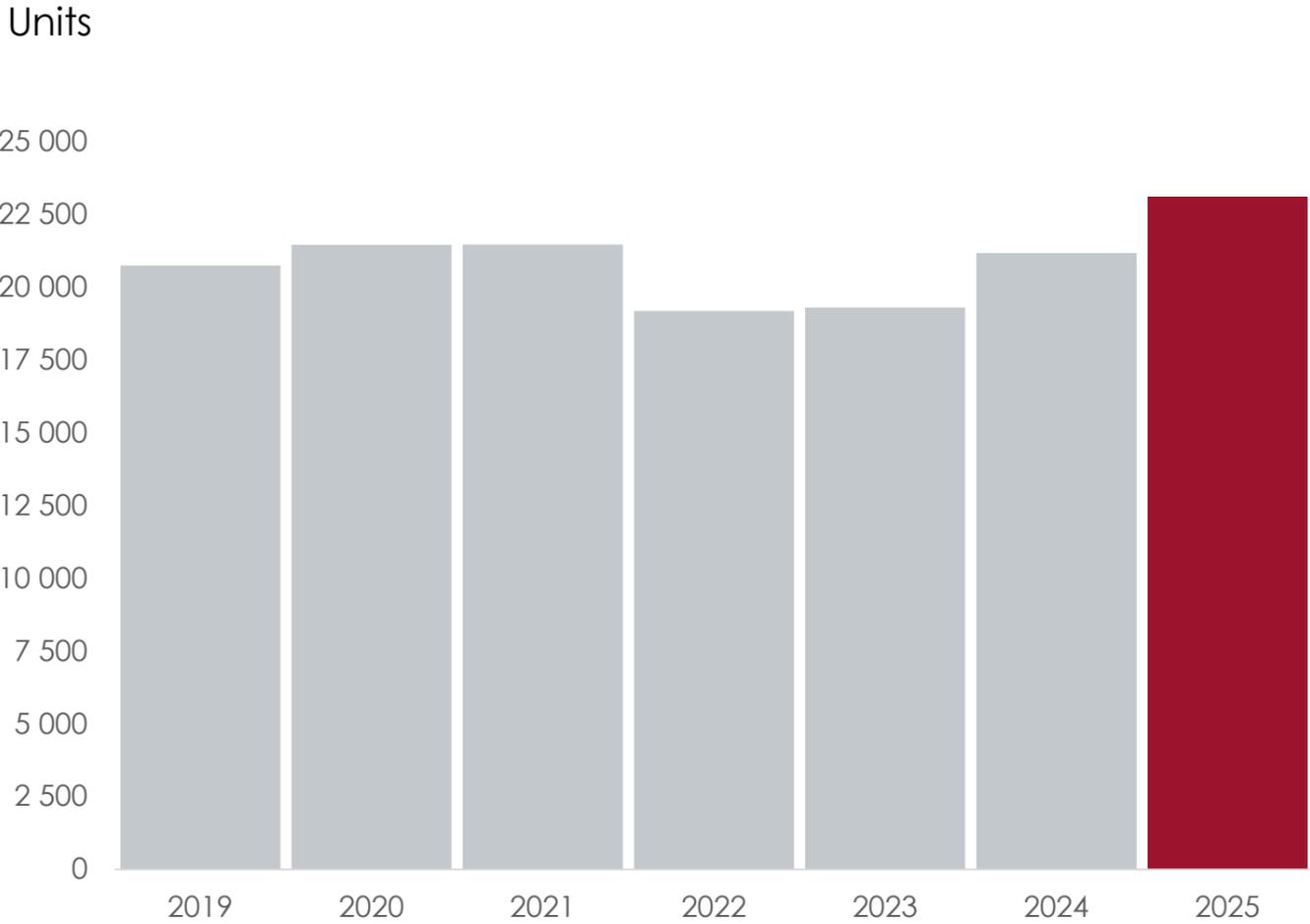
Geographical spread



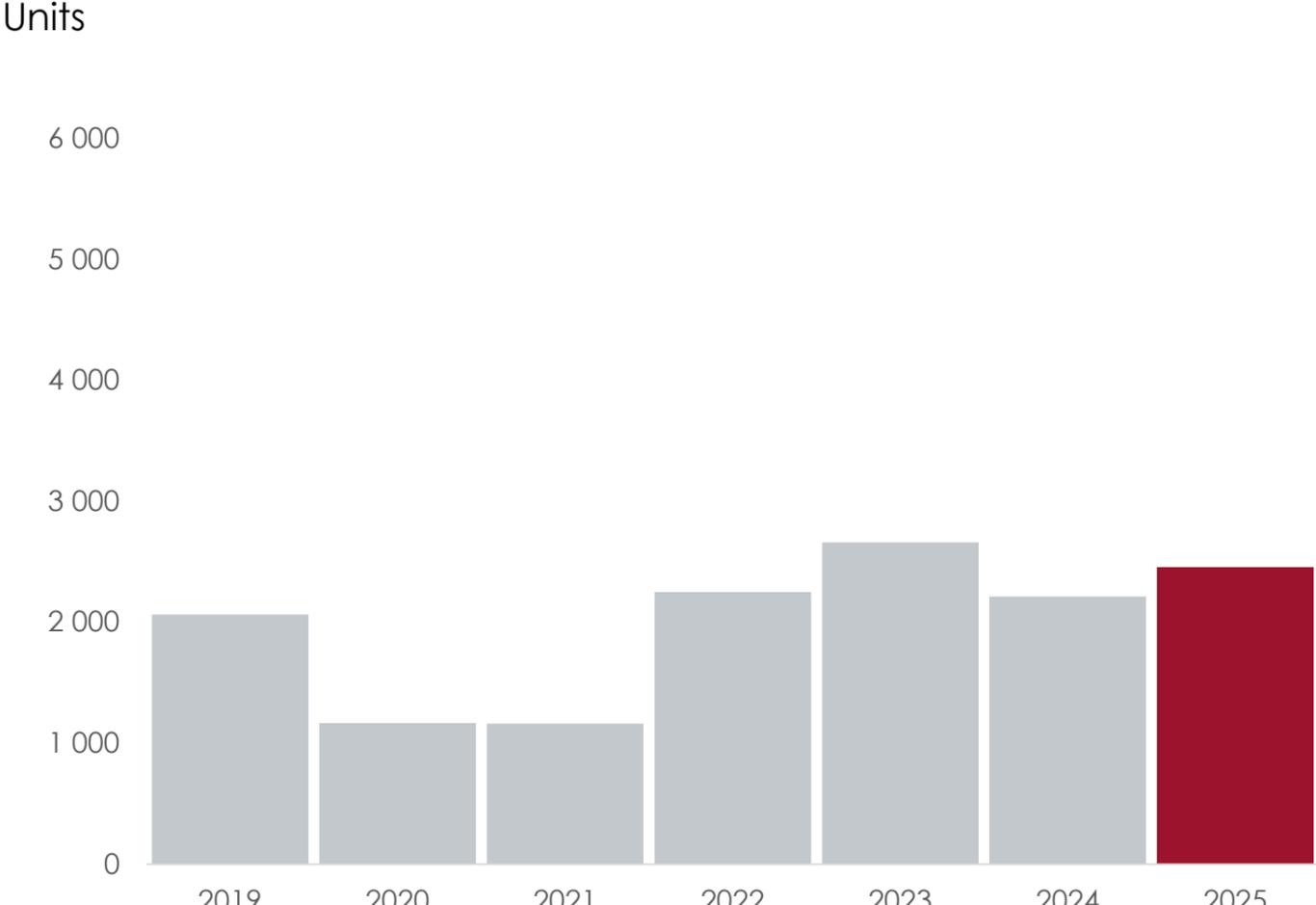
Note: The numbers represent the size of the land portfolio at 31 December 2025. All numbers are adjusted for Selvaag Bolig's share in joint ventures. The total portfolio is ~10 400 units. Of these ~5 250 are options and obligations to buy.

Oslo second-hand market update

Units sold 1.1 – 31.12, 2019-25



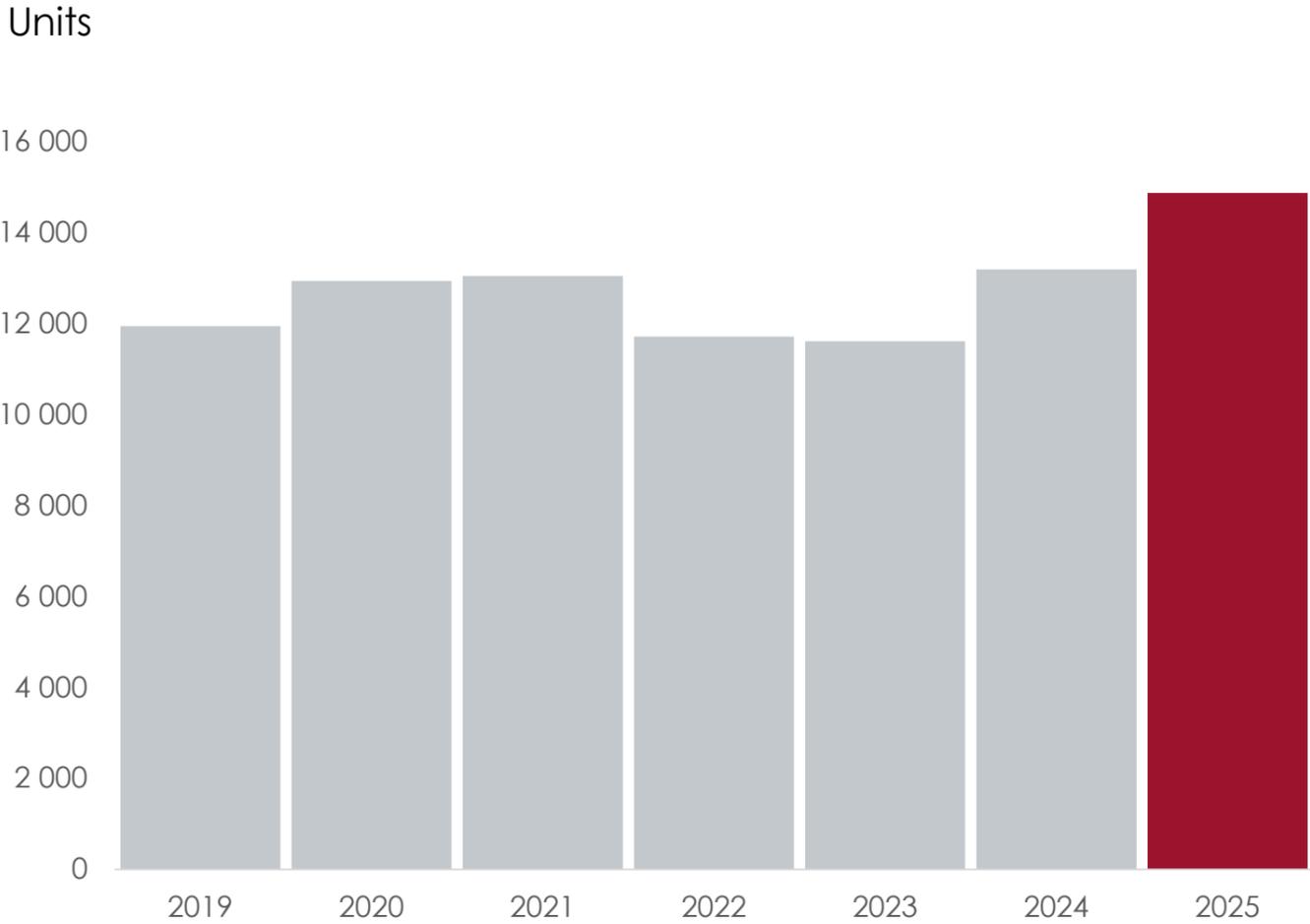
Inventory at 31.12, 2019-25



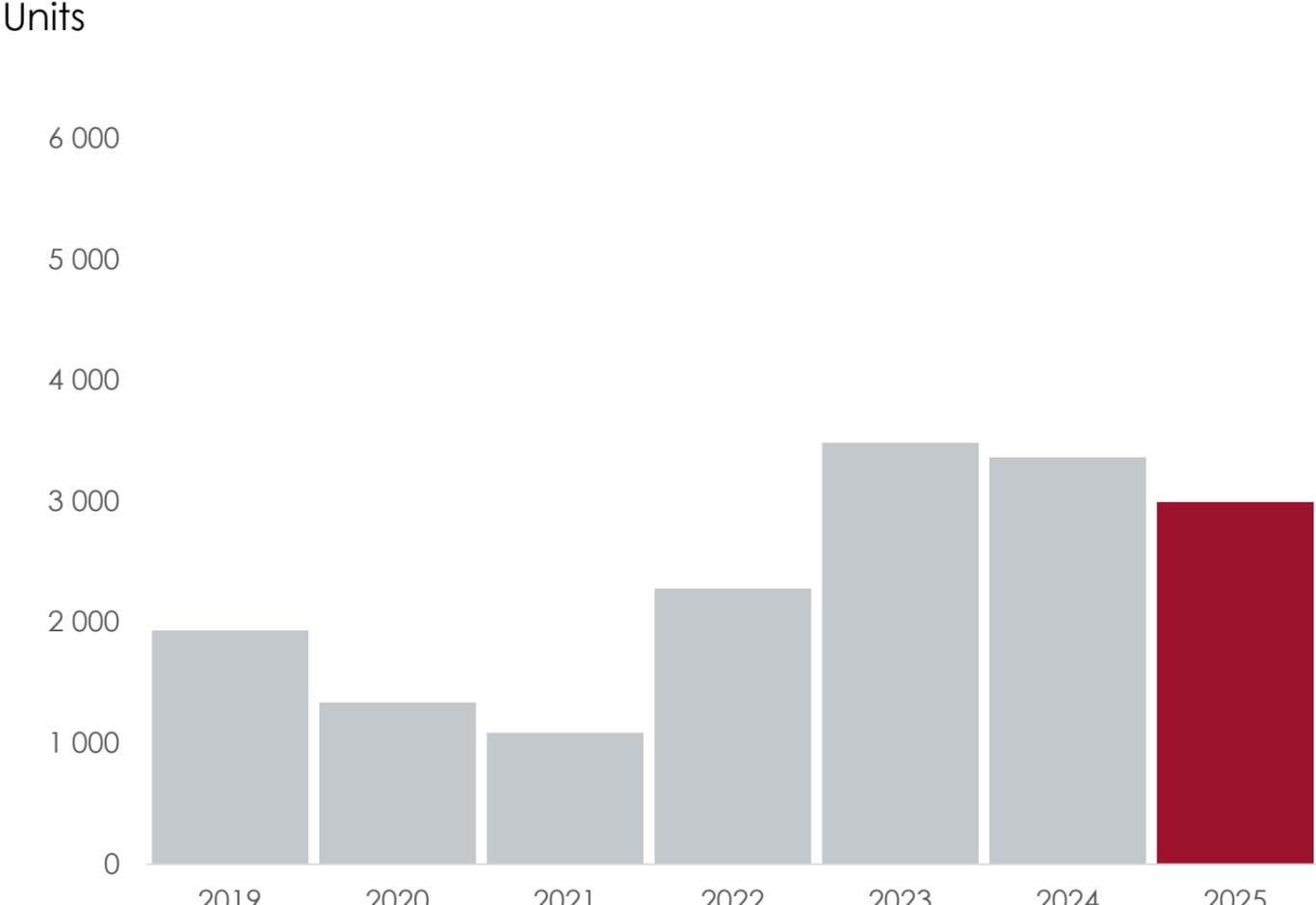
Source: Eiendomsverdi.

Akershus second-hand market update

Units sold 1.1 – 31.12, 2019-25



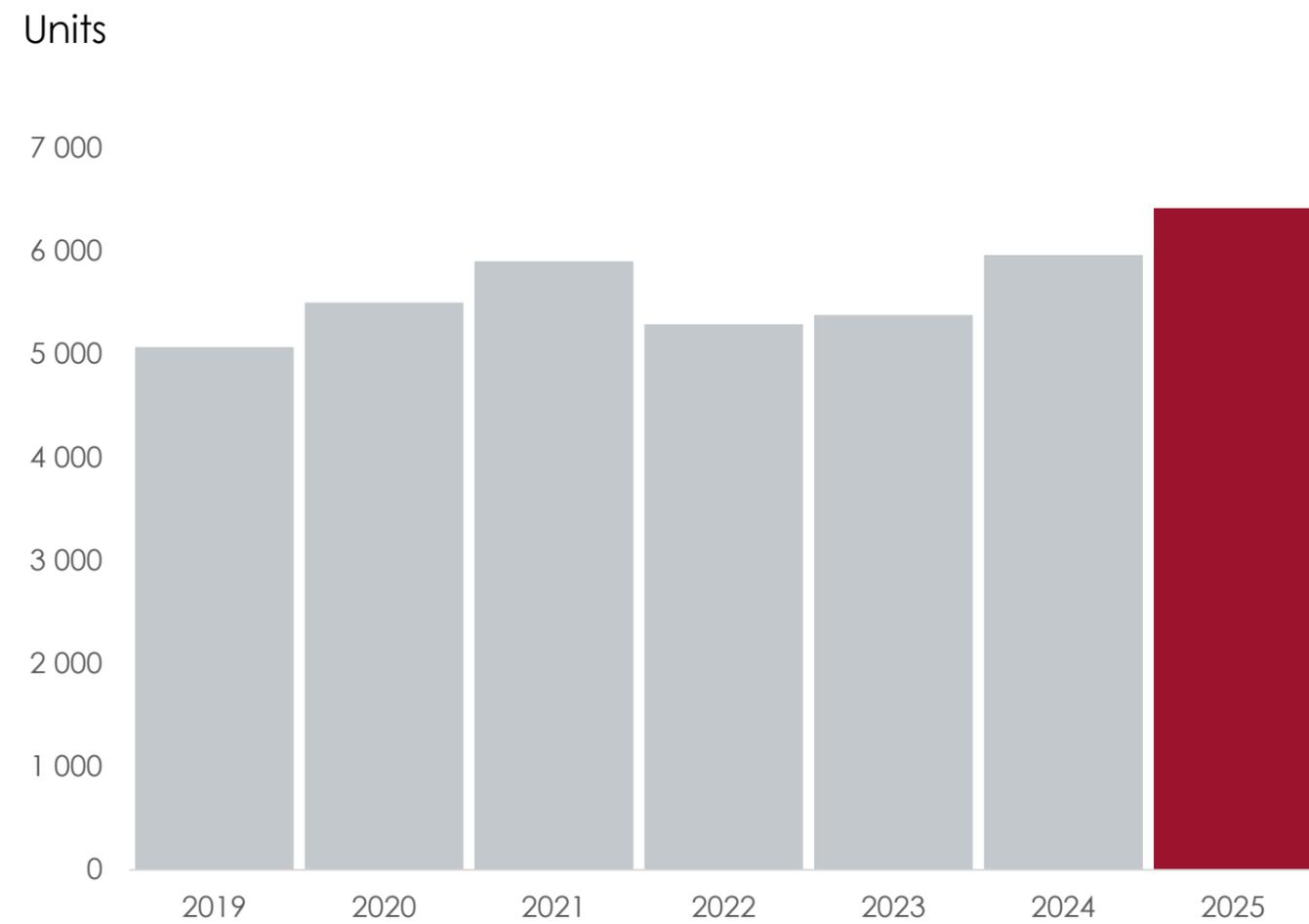
Inventory at 31.12, 2019-25



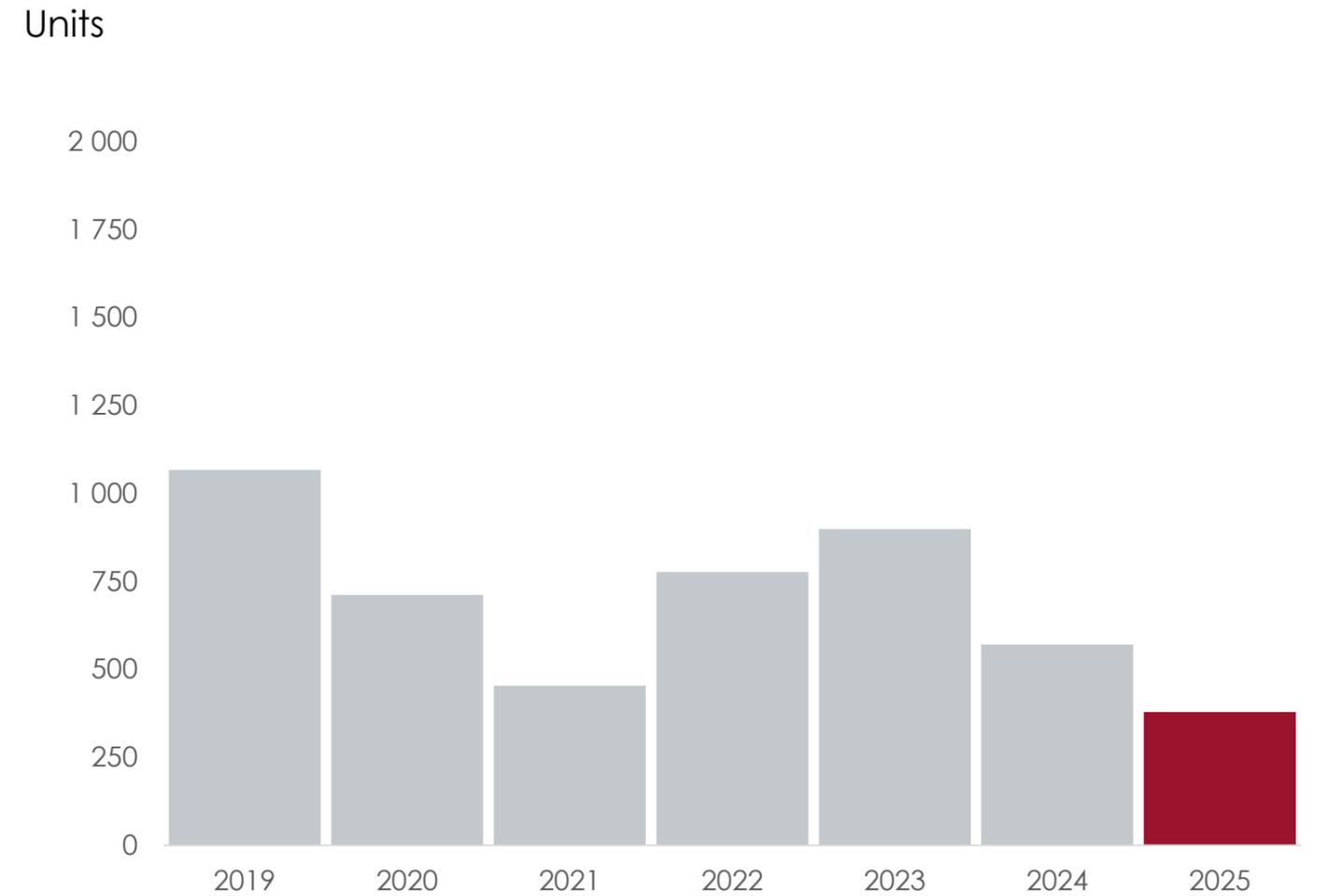
Source: Eiendomsverdi.

Bergen second-hand market update

Units sold 1.1 – 31.12, 2019-25



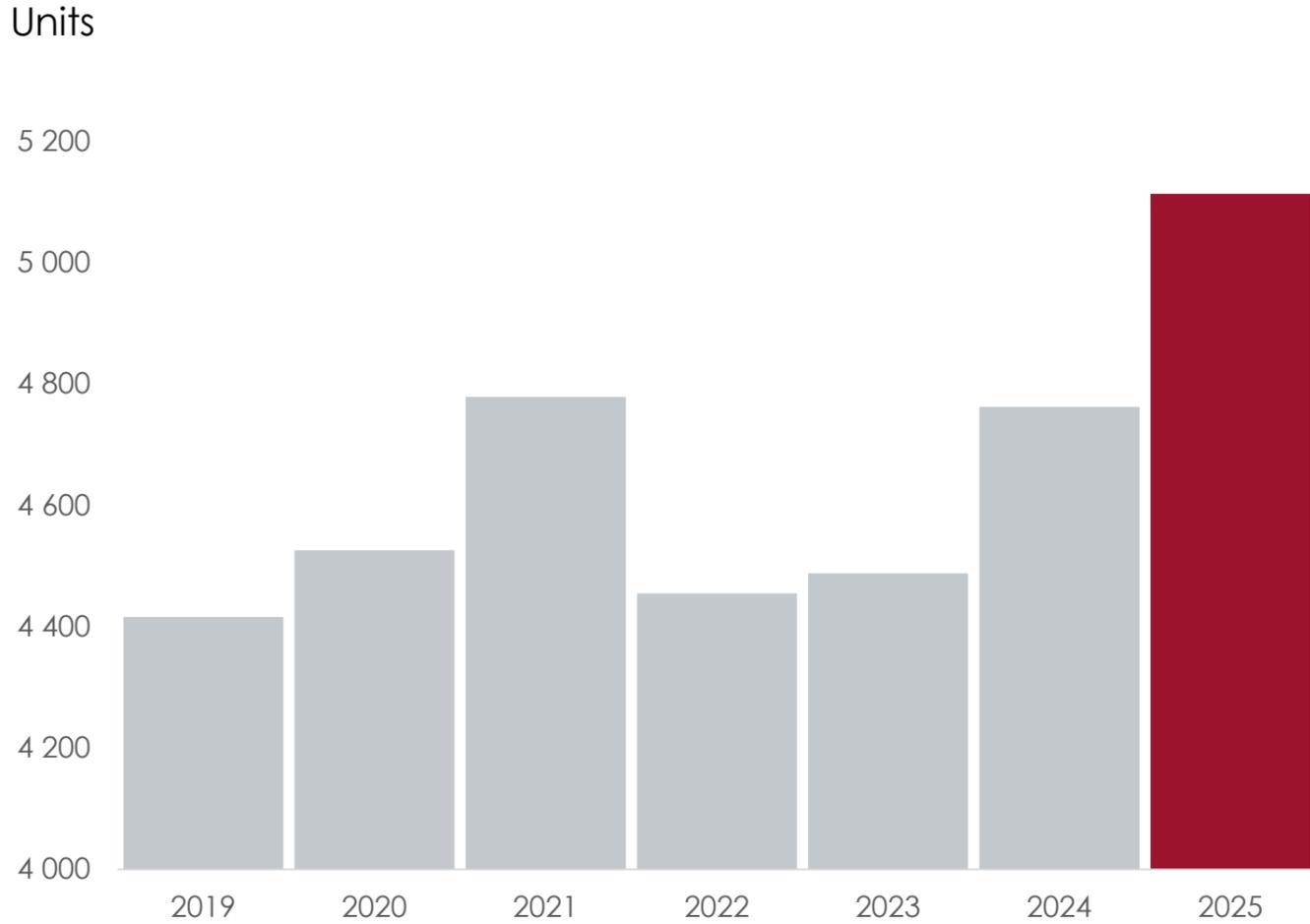
Inventory at 31.12, 2019-25



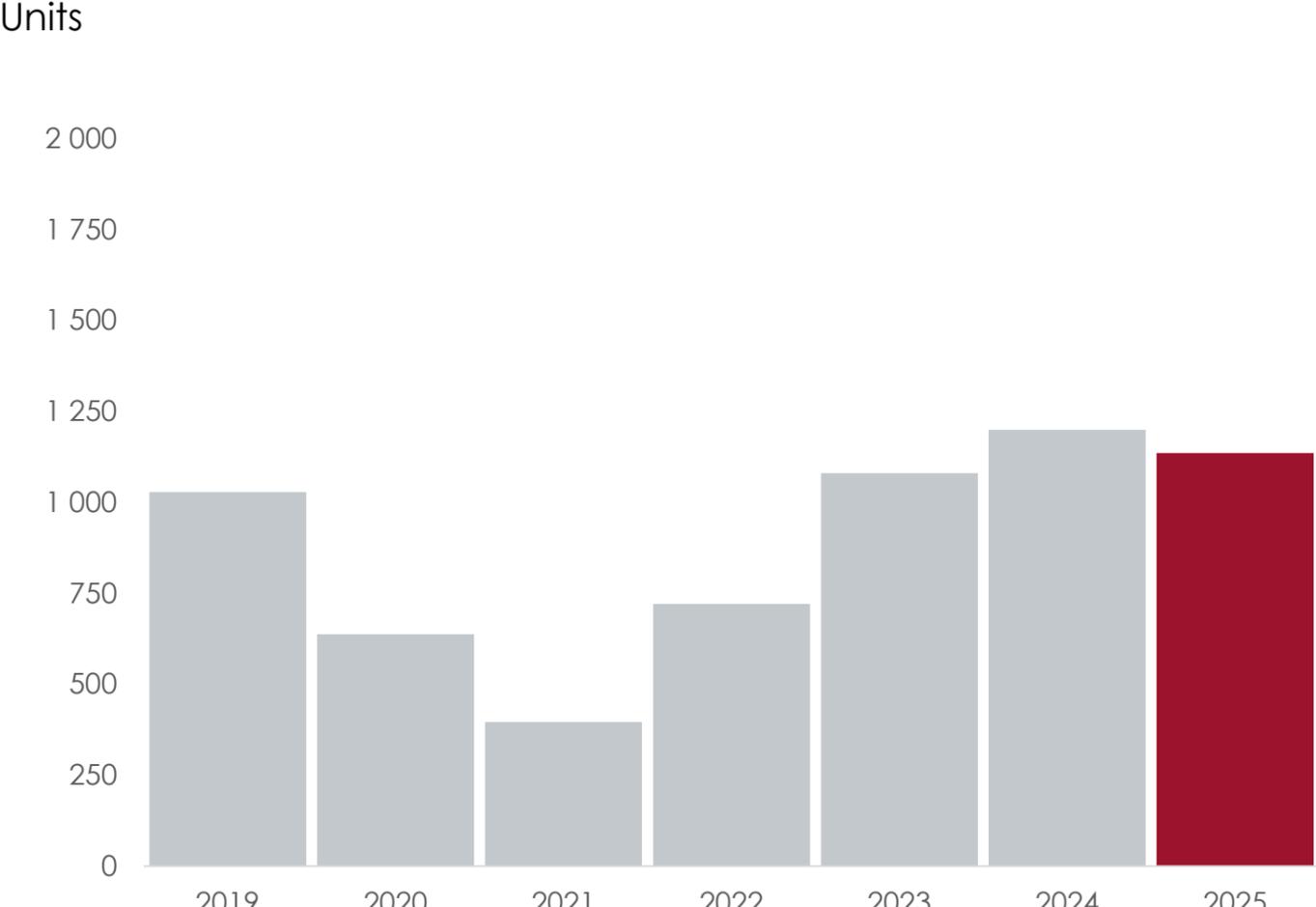
Source: Eiendomsverdi.

Trondheim second-hand market update

Units sold 1.1 – 31.12, 2019-25



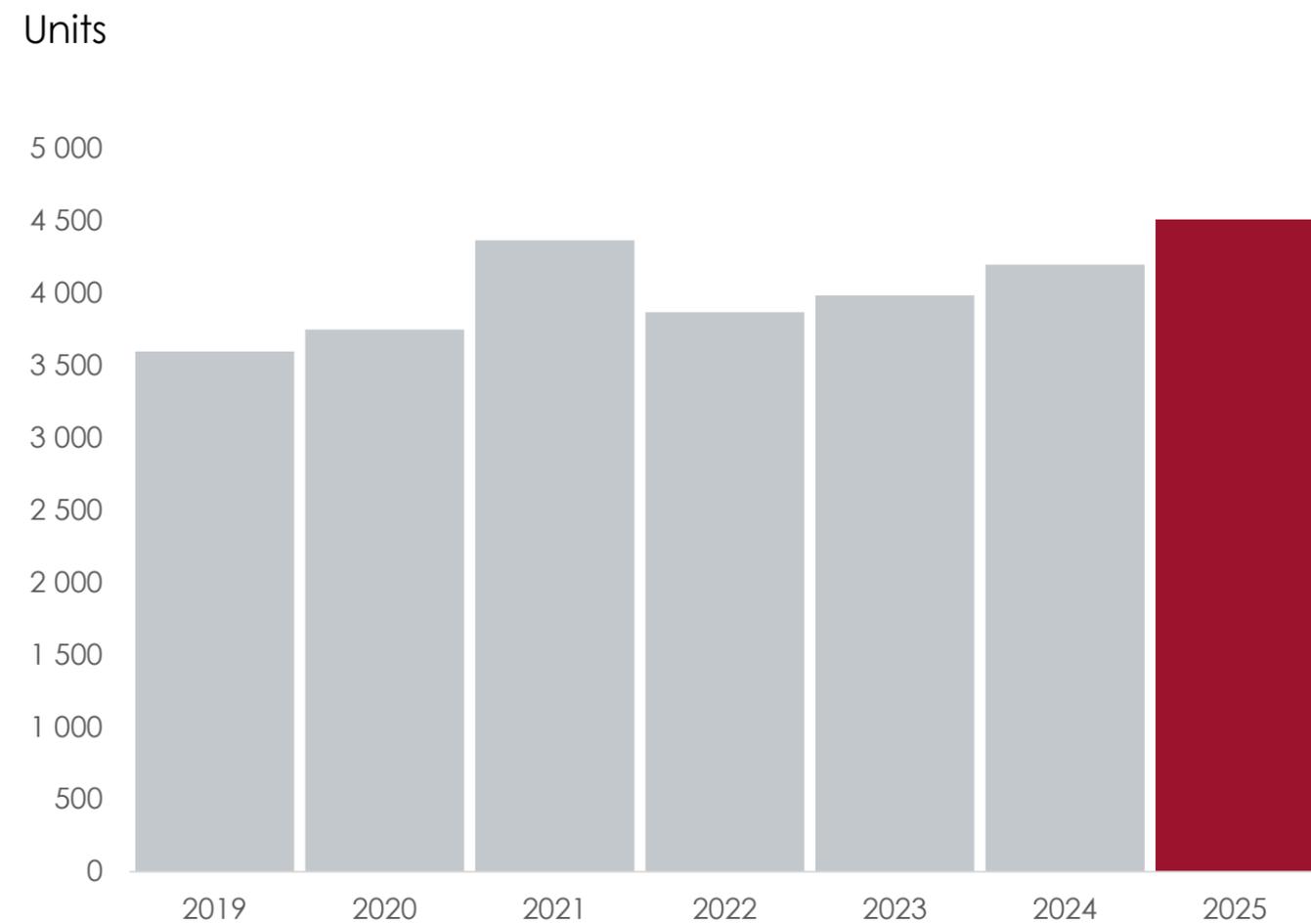
Inventory at 31.12, 2019-25



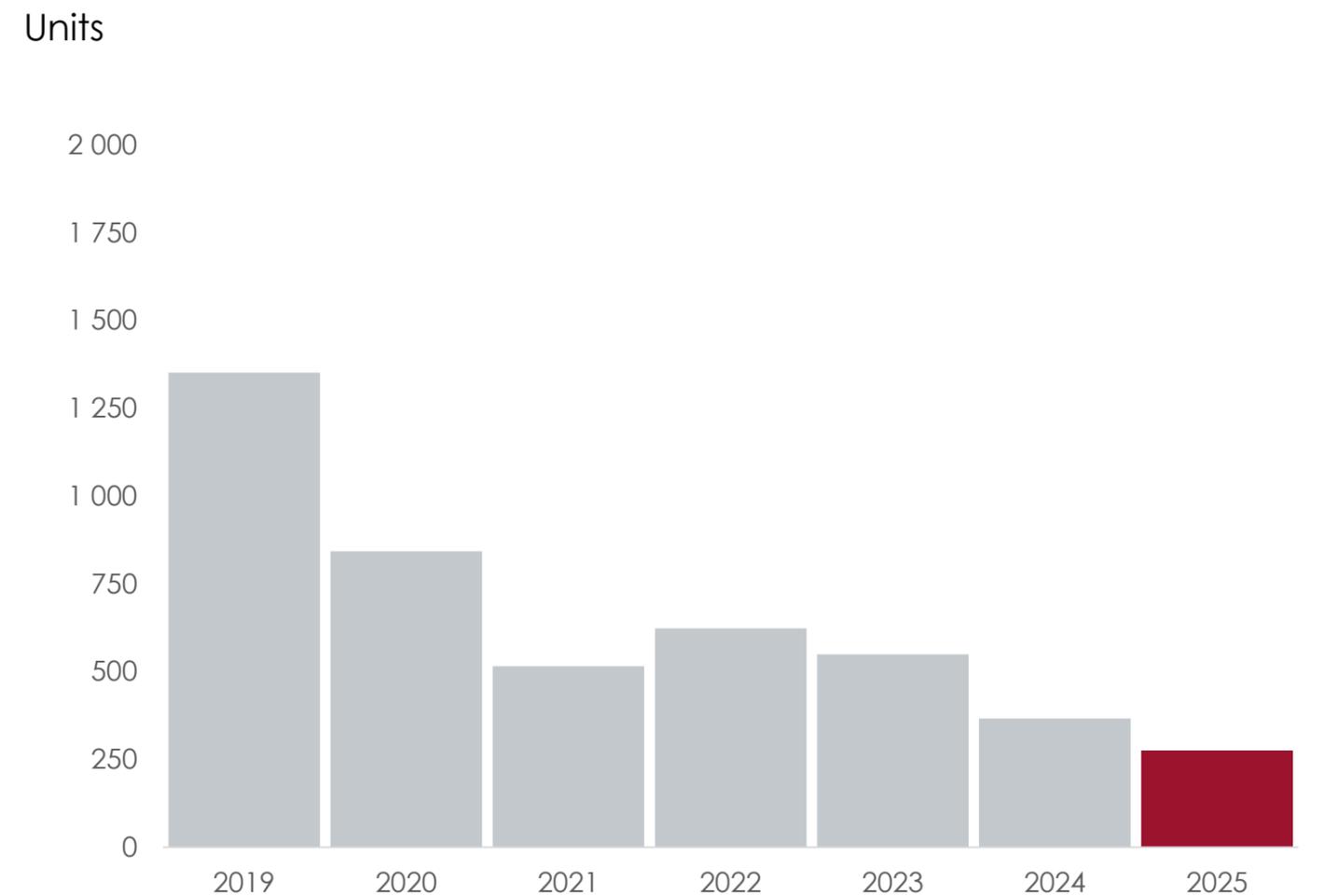
Source: Eiendomsverdi.

Stavanger-area* second-hand market update

Units sold 1.1 – 31.12, 2019-25



Inventory at 31.12, 2019-25



Source: Eiendomsverdi.

* Includes Stavanger, Sola, Sandnes, Randaberg.

Regional price* development – January 2026

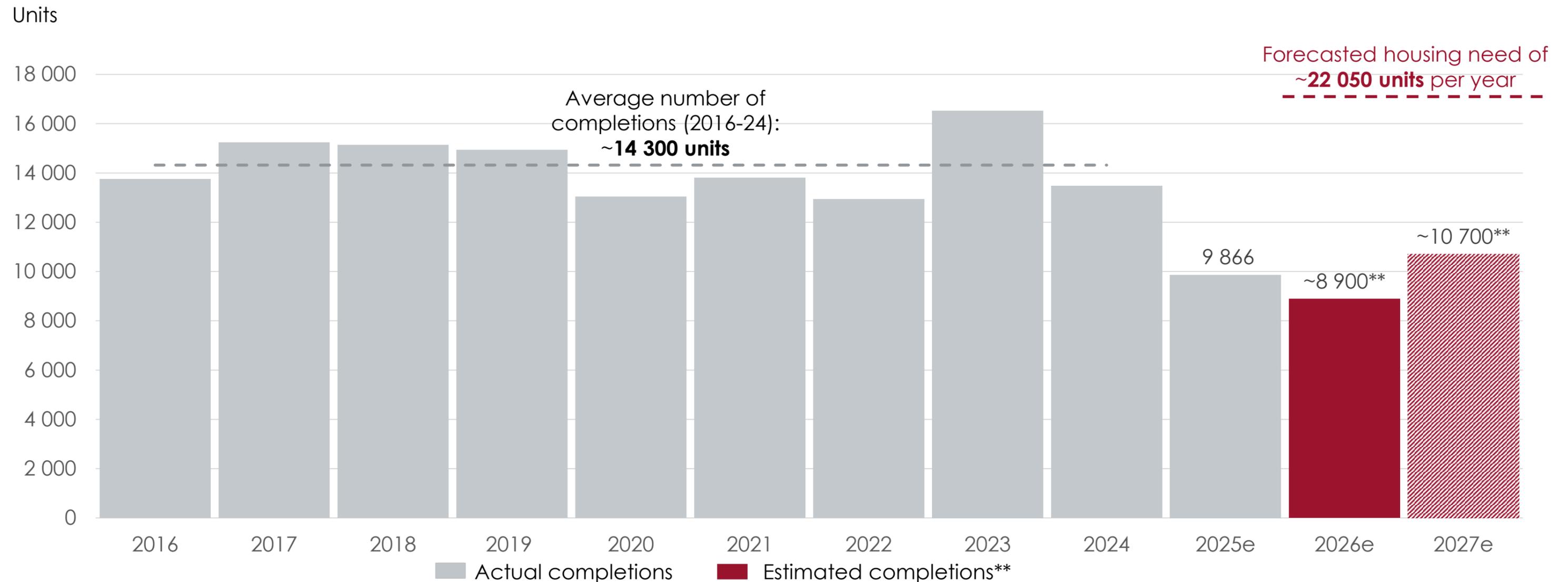
Area	% chg -1M	% chg. -1M seasonal adj.	% chg YtD	% chg -12m	% chg -5Y	% chg -10Y	Average price/sqm (NOK)	Average price (NOK)
Oslo	2.6%	-0.2%	2.6%	1.5%	17.4%	66.6%	101 200	6 785 961
Bergen	4.6%	1.0%	4.6%	9.4%	36.7%	56.7%	63 918	4 944 917
Trondheim	3.3%	0.7%	3.3%	1.8%	13.9%	32.9%	54 991	4 361 333
Stavanger-area**	5.1%	1.1%	5.1%	12.3%	49.1%	55.5%	55 794	5 423 183
Norway	3.6%	0.6%	3.6%	4.2%	22.2%	55.0%	58 846	4 956 922

Source: Eiendom Norge.

* Nominal price change.

** Includes Stavanger, Sola, Sandnes, Randaberg.

Estimated completions in the Greater Stockholm region*



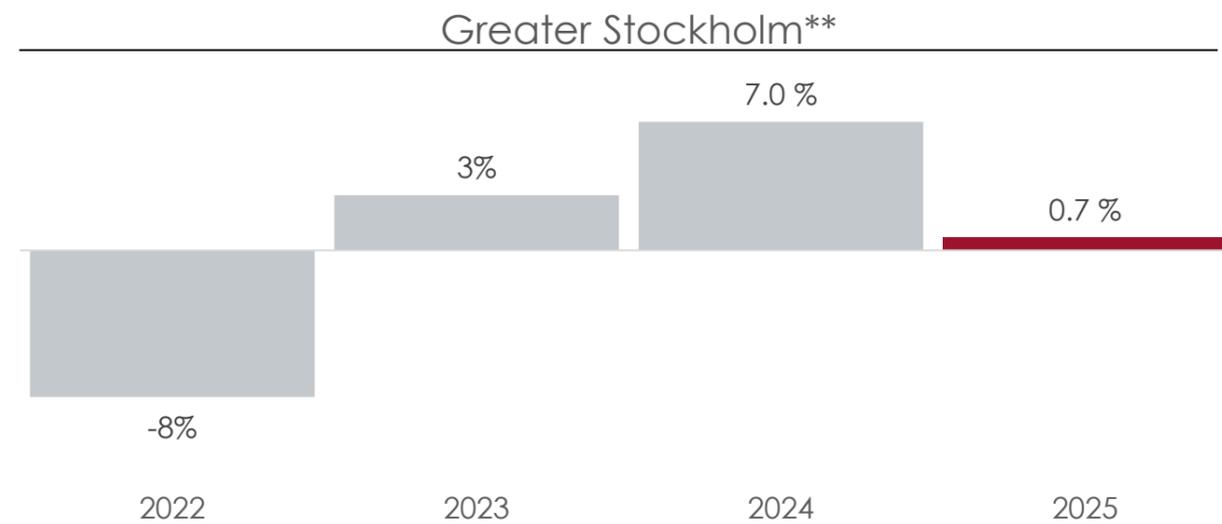
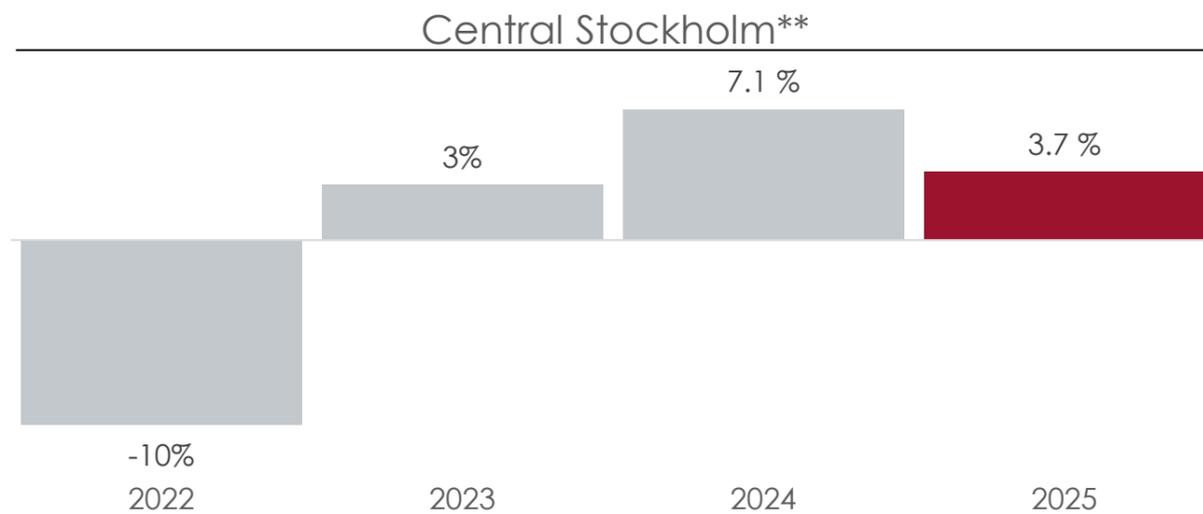
Source: Prognosesenteret Sweden. Forecasted housing need average for next 5 years.

*Greater Stockholm region includes Stockholms län

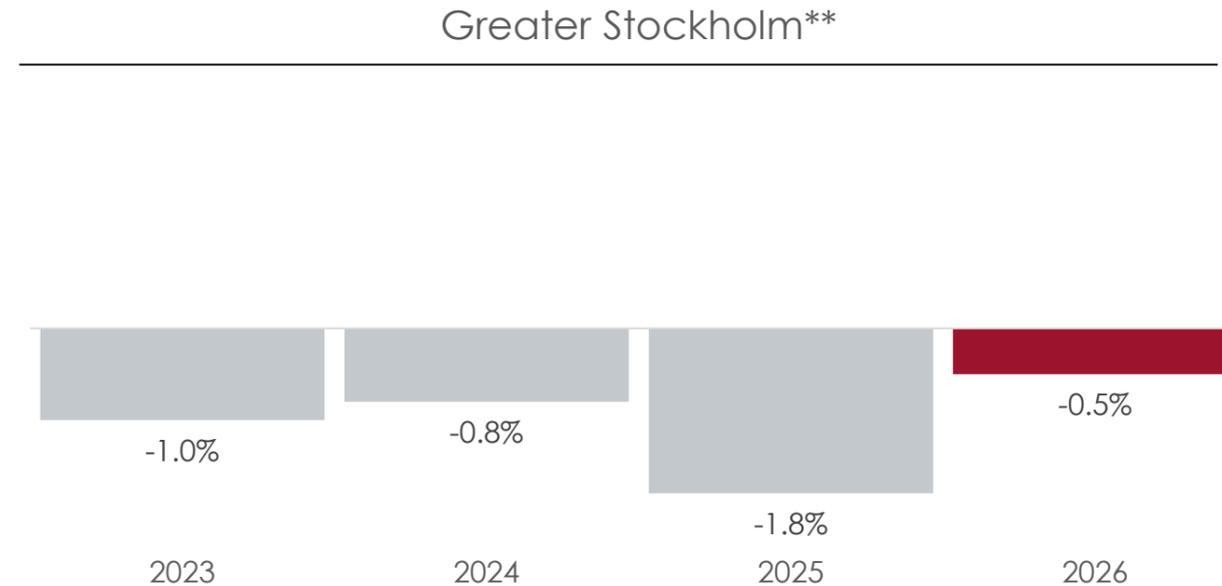
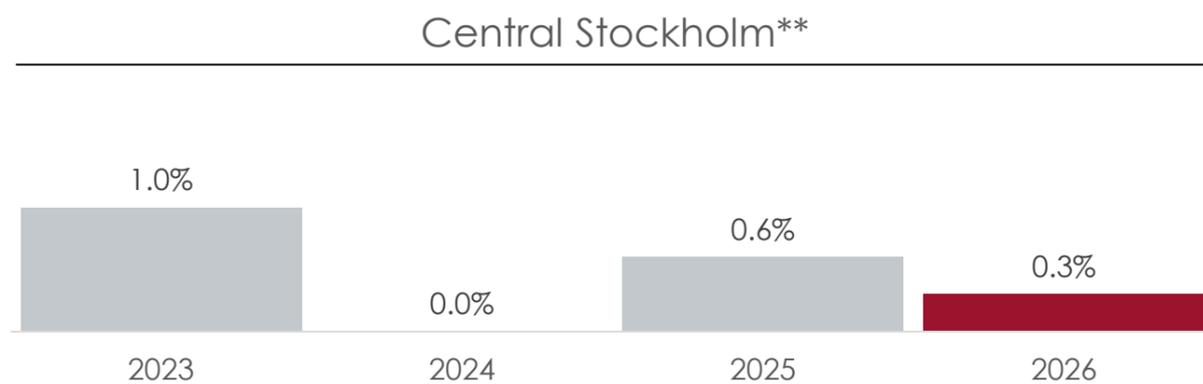
** Uncertain estimates based on depending on sales, construction permissions, regulation and project lead-time

Regional price* development (Sweden)

Full year 2022-2025 Sweden



January 2023-2026 Sweden



Source: Svensk Mäklarstatistik

*Nominal price change

** Definitions from Svensk Mäklarstatistik for bostadsrätter. (average October – December prices compared year-over-year),

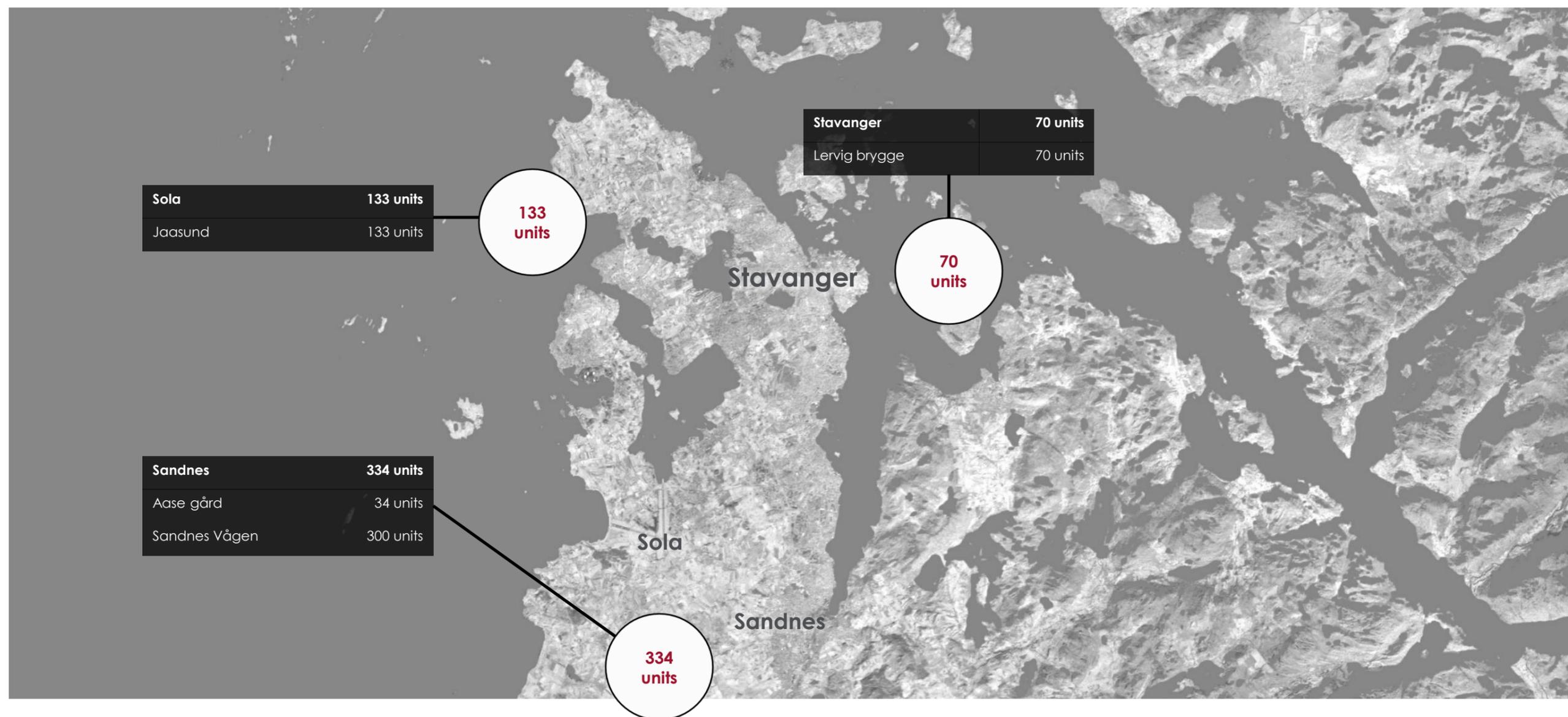
64 Greater Stockholm includes Stockholm Län

Land bank in Oslo and Greater Oslo at 31.12.25



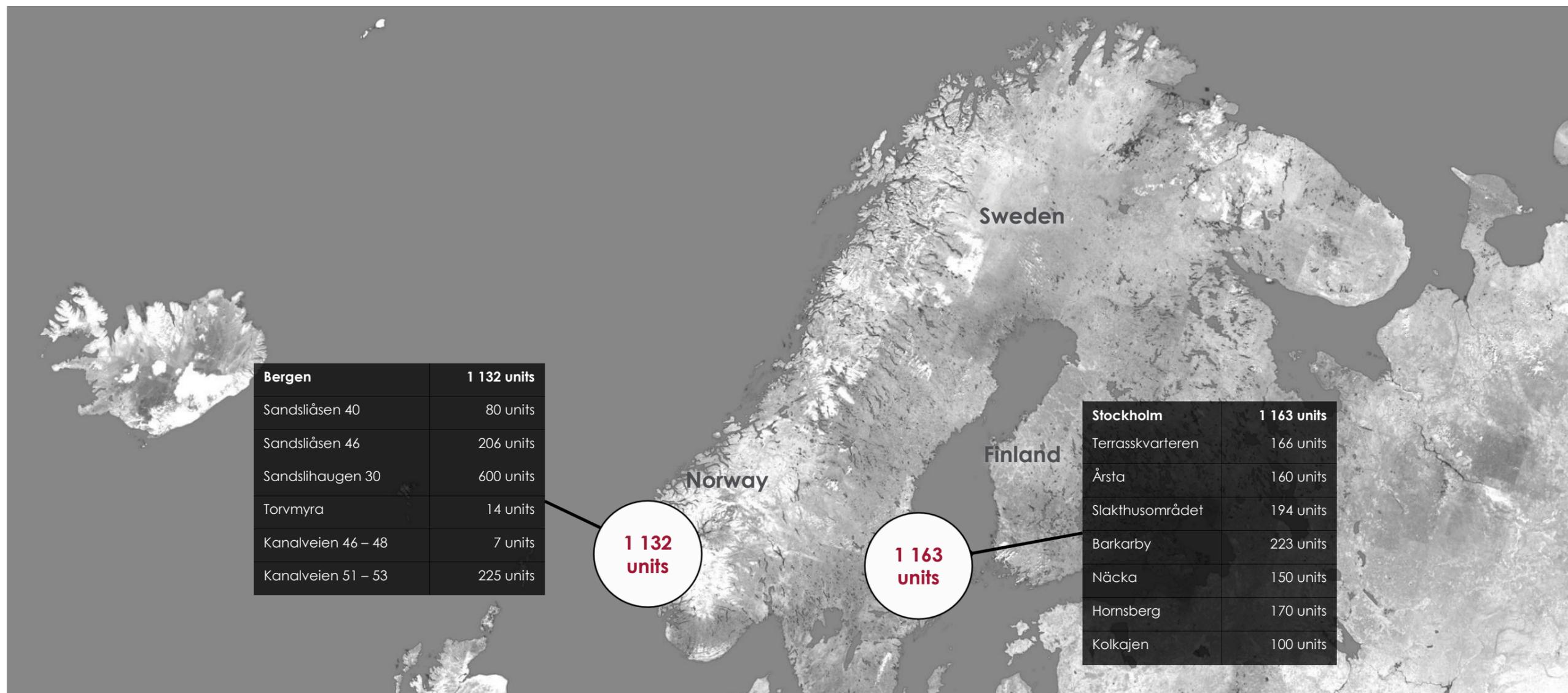
*The numbers are adjusted for Selvaag Bolig's share in joint ventures

Land bank in Stavanger area at 31.12.25



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

Land bank in Bergen and Stockholm at 31.12.25



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

Cooperation with Urban Property

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

- **How it works:**

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

- **Benefits for Selvaag Bolig:**

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

* Net debt/(Net debt+Equity)

** Net debt/ 12m rolling EBITDA

Re-negotiated covenants with Urban Property

Before 1.1.2025

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

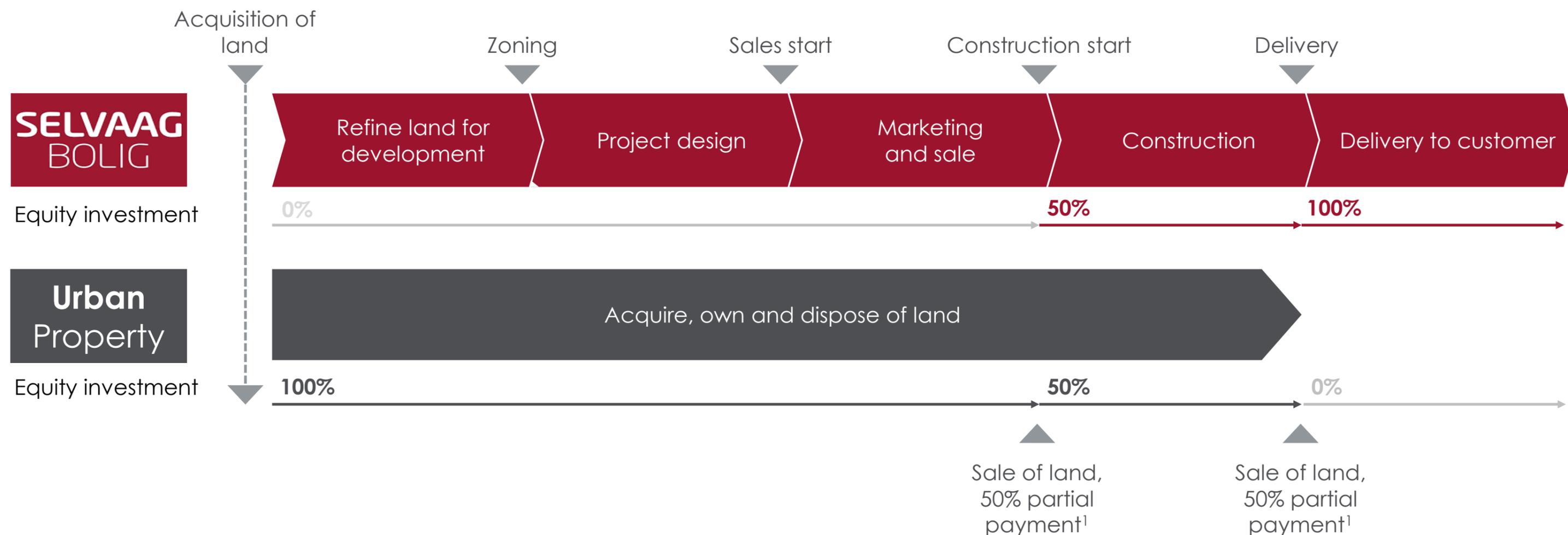
From 1.1.2025*

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

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

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

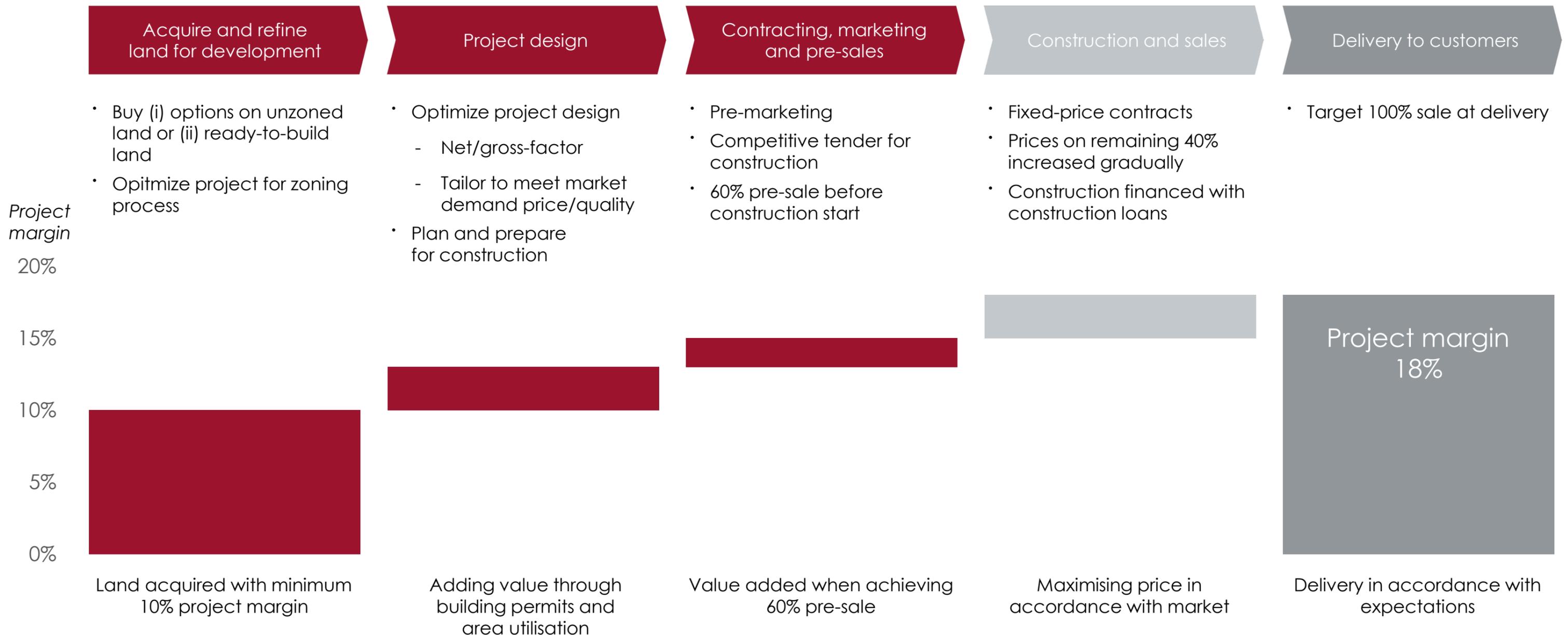
Cooperation between Selvaag Bolig and Urban Property



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

Business model securing healthy project margins

Margin development through project stages¹



1) Assuming flat market development.

Example project calculations before and after

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%

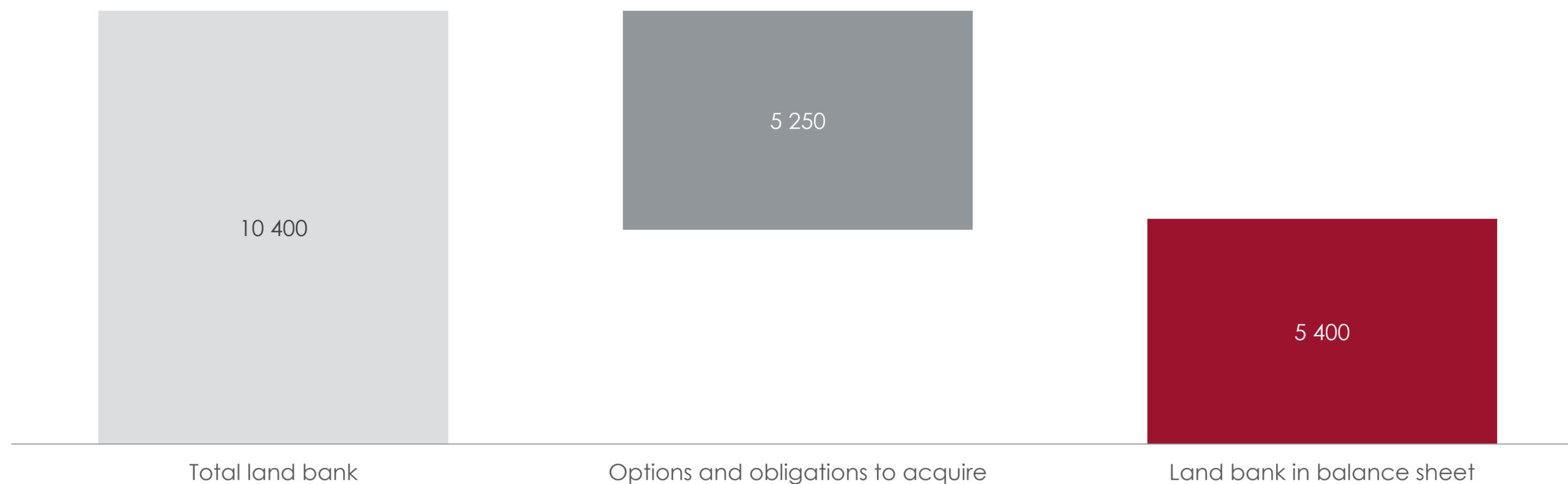
- 1 Initial project margin and IRR before Urban Property when purchasing land at market value
 - 2 Initial project margin and IRR with Urban Property as partner when purchasing land at market value (including option premium)
- ➔ In total marginal lower project margins, but significantly increased IRR 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.

Substantial portfolio for development

Total land bank portfolio at 31.12.2025

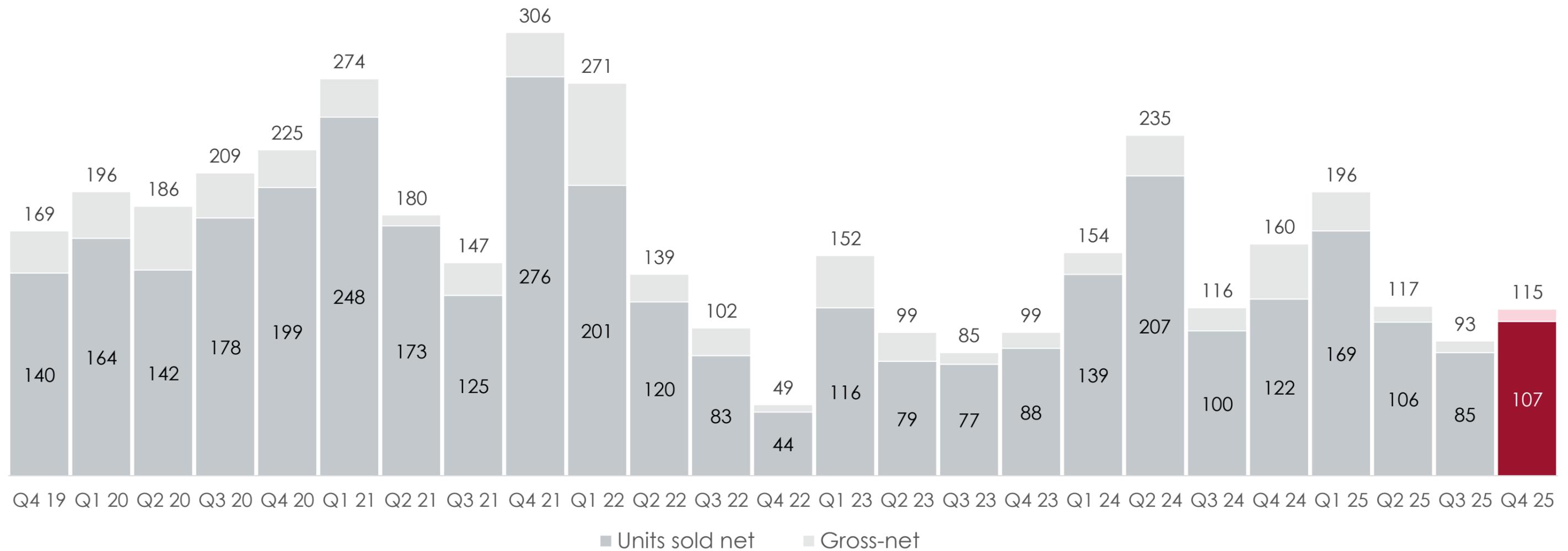
Units



Number of units sold - gross and net

Number of units sold

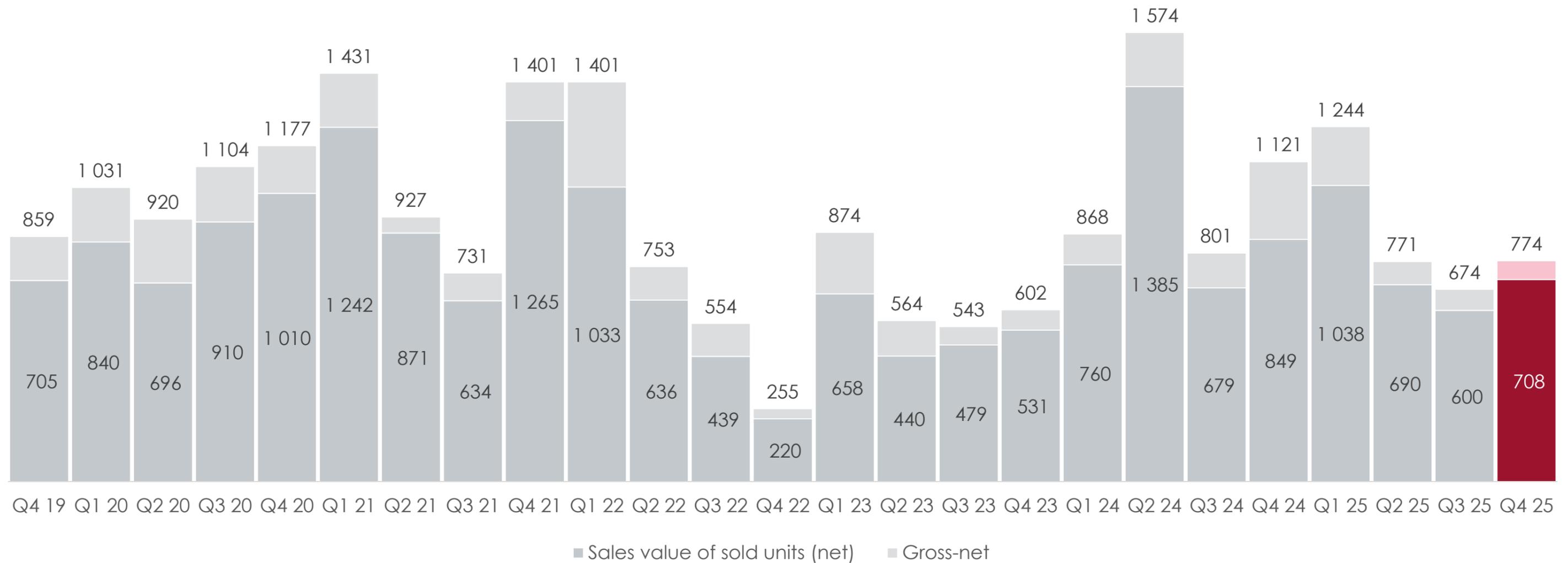
Units



Value of units sold - gross and net

Sales value of units sold

NOK million

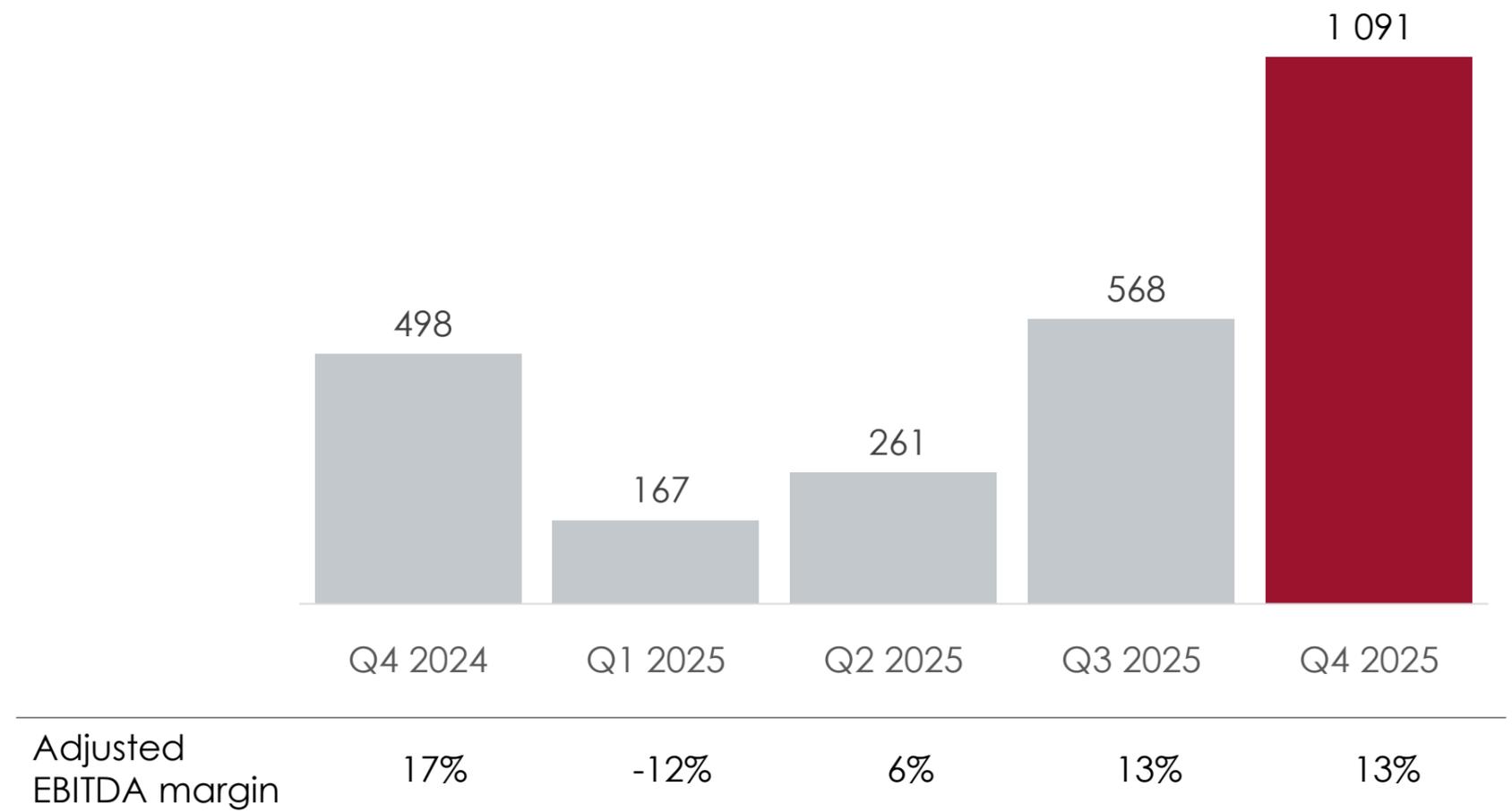


Income statement highlights Q4 2025 (IFRS)

- 261 units delivered (172)
 - 67 units from share of JVs (63)
- Revenues NOK 1 091m (498)
 - Other revenues NOK 31m (20)
- Project costs NOK 939m (406)
 - Of which NOK 86m is interest (36)
- Other costs NOK 81m (80)
- Adjusted EBITDA* NOK 224m (87)
- EBITDA* NOK 138m (51)
- EPS in the quarter NOK 1.37 (0.50)

Operating revenues (IFRS)

NOK million



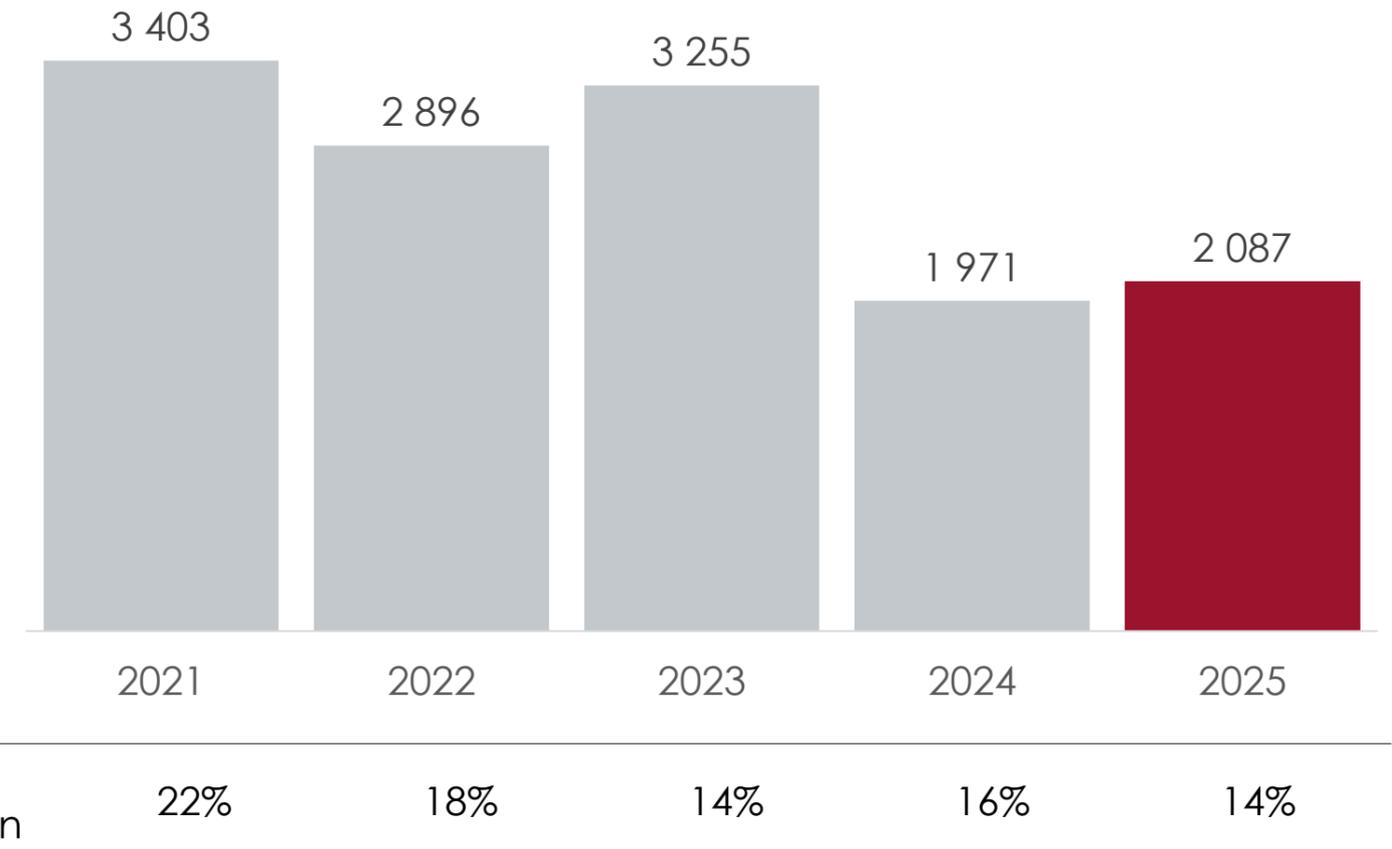
* EBITDA is profit before interest, taxes, depreciation and amortization. EBITDA adjusted is excluding financial expenses included in project costs.

Income statement highlights FY 2025 (IFRS)

- 433 units delivered (532)
 - 91 units from share of JVs (189)
- Revenues NOK 2 087m (1 971)
 - Other revenues NOK 84m (76)
- Project costs NOK 1 767m (1 580)
 - Of which NOK 158m is interest (112)
- Other costs NOK 262m (265)
- Adjusted EBITDA* NOK 292m (320)
- EBITDA* NOK 133m (208)
- EPS for the period NOK 1.42 (1.90)

Operating revenues (IFRS)

NOK million

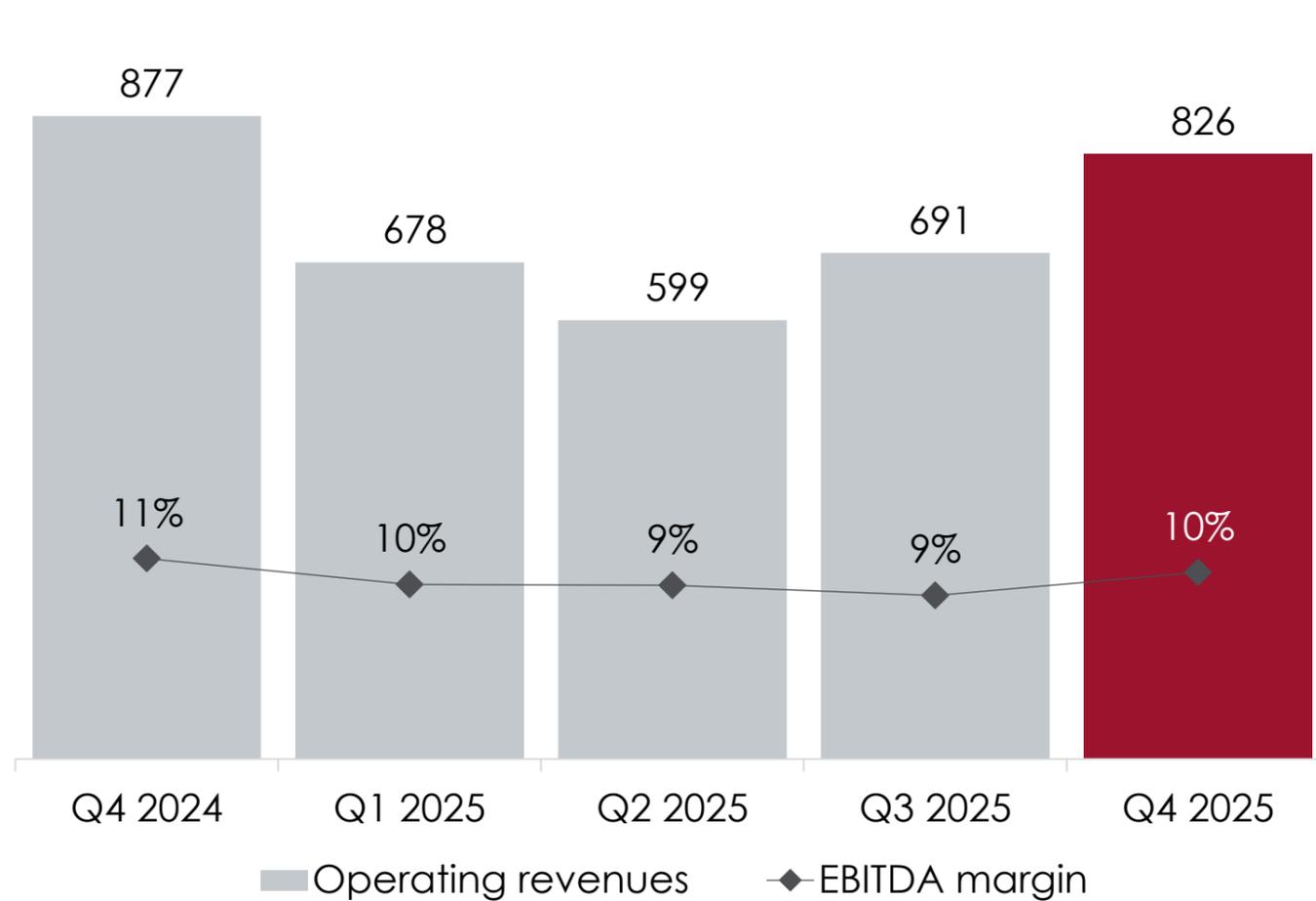


* EBITDA is profit before interest, taxes, depreciation and amortization. EBITDA adjusted is excluding financial expenses included in project costs.

Income statement highlights Q4 2025 (NGAAP)

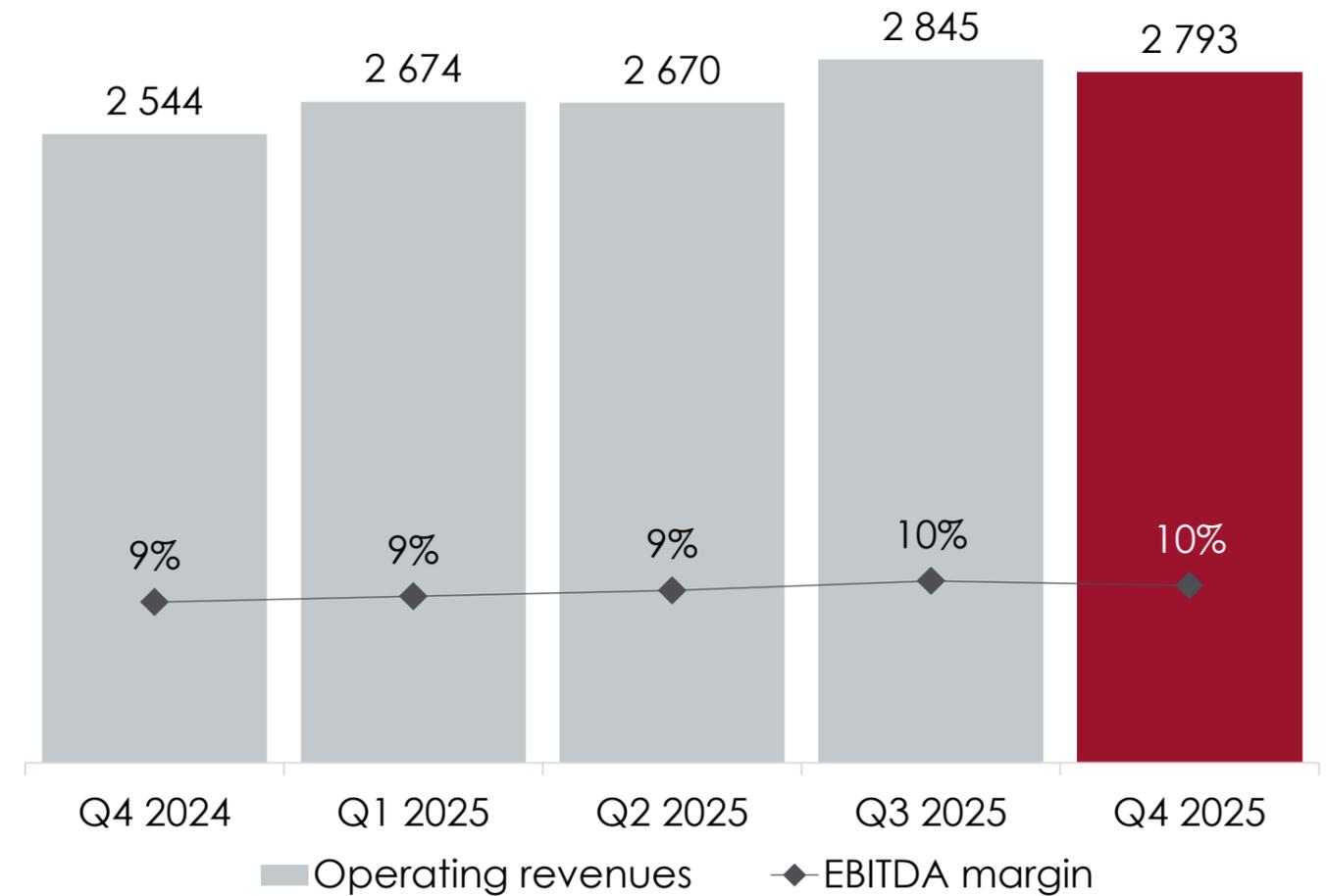
Revenues and EBITDA margin (NGAAP)*

NOK million



12 month-rolling revenues (NGAAP)*

NOK million

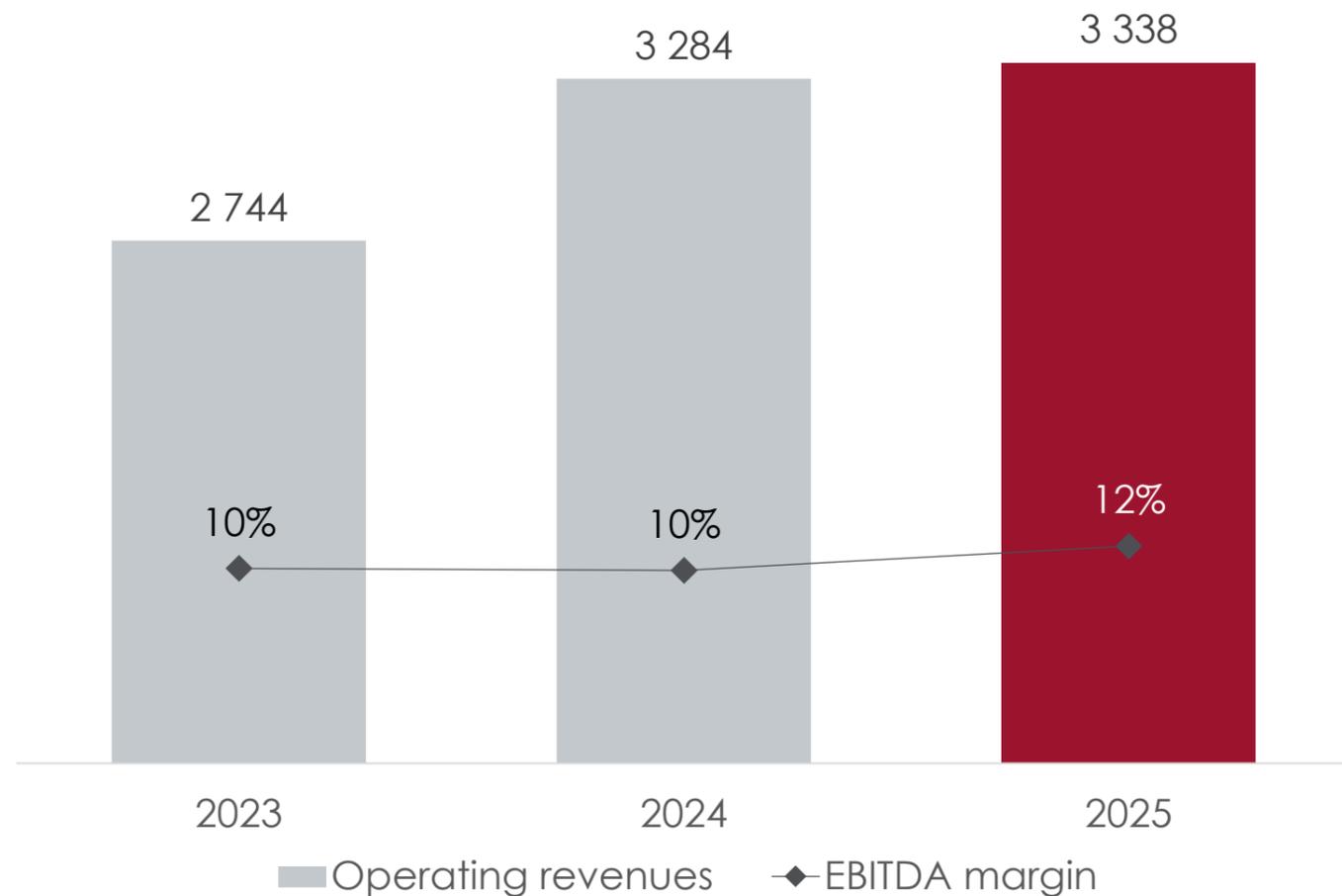


* Construction costs are exclusive of financial expenses in the segment reporting (NGAAP).
 Note: EBITDA is operating profit before depreciation, gains (losses) and profit from associated companies.

Proforma* income statement highlights FY 2025 (NGAAP)

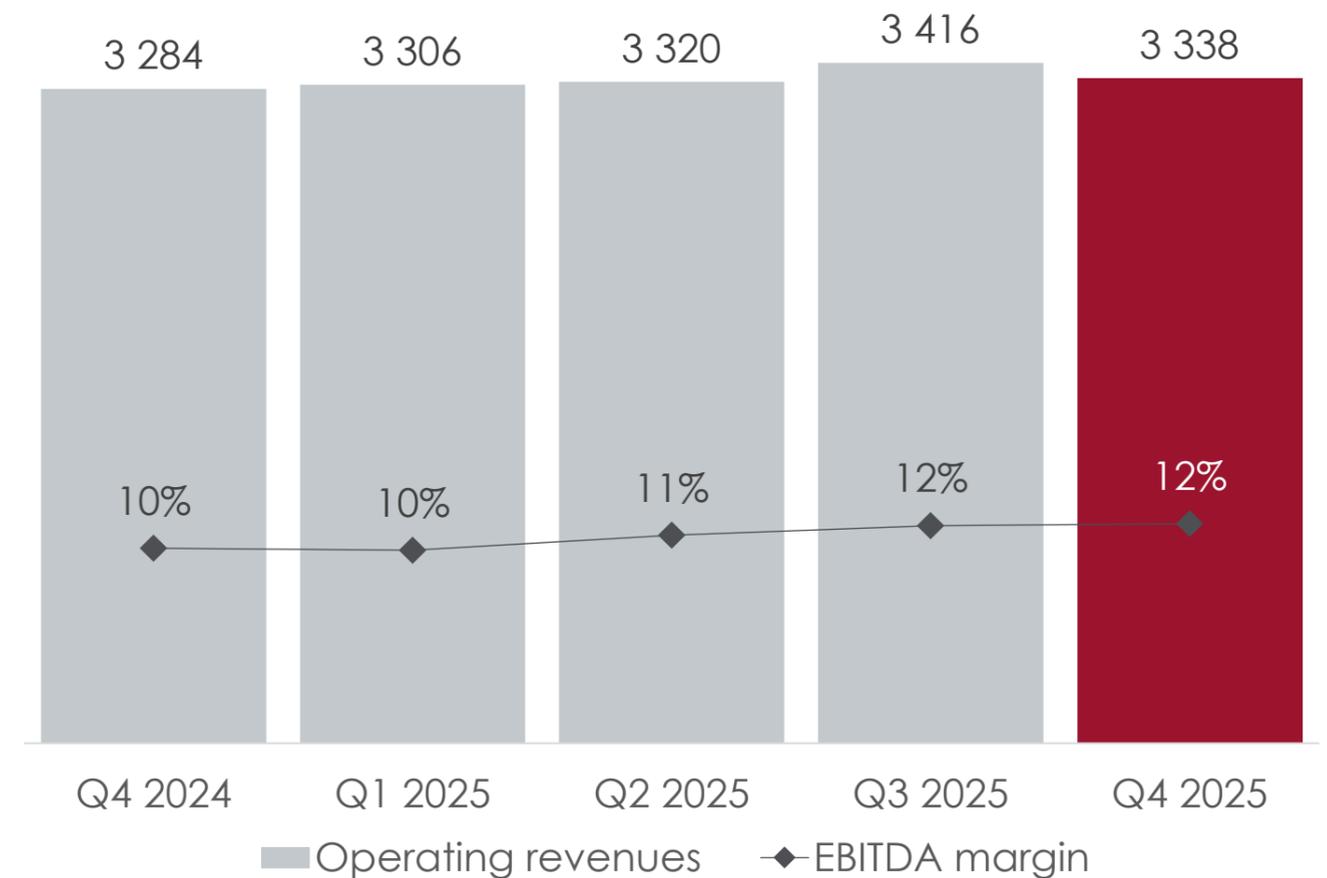
Revenues and EBITDA margin (NGAAP)**

NOK million



12 month-rolling (NGAAP)**

NOK million



* Include SBO share of JV projects

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

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

Income statement IFRS

(figures in NOK million)	Q4 2025	Q4 2024	2025	2024
Total operating revenues	1 090.7	498.1	2 086.6	1 971.0
Project expenses	(938.5)	(405.5)	(1 767.3)	(1 580.3)
Other operating expenses	(79.2)	(78.0)	(255.3)	(255.0)
Associated companies and joint ventures	65.0	36.5	69.4	72.3
EBITDA	138.0	51.1	133.5	208.0
Depreciation and amortisation	(1.9)	(2.5)	(6.7)	(9.8)
Other gains (loss)	-	-	-	-
EBIT	136.0	48.6	126.7	198.2
Net financial expenses	3.8	10.4	12.9	11.0
Profit/(loss) before taxes	139.8	58.9	139.6	209.2
Income taxes	(10.7)	(12.3)	(6.6)	(32.2)
Net income	129.1	46.6	133.0	177.0

Balance sheet

(figures in NOK million)	Q4 2025	Q3 2025	2024
Intangible assets	383.4	383.4	383.4
Property, plant and equipment	7.7	8.6	7.9
Investments in associated companies and joint ventures	312.9	289.5	276.6
Other non-current assets	919.0	877.1	766.8
Total non-current assets	1 623.0	1 558.6	1 434.6
Inventories (property)	4 802.1	4 888.6	3 257.8
- Land	482.0	482.0	641.1
- Land held for sale			
- Work in progress	4 176.4	4 176.4	2 150.2
- Finished goods	230.2	230.2	466.5
Other current receivables	124.7	125.0	83.0
Cash and cash equivalents	254.8	200.6	383.6
Total current assets	5 181.6	5 214.2	3 724.4
TOTAL ASSETS	6 804.6	6 772.8	5 159.0
Equity attributed to shareholders in Selvaag Bolig ASA*	2 401.1	2 274.0	2 385.4
Non-controlling interests	7.9	7.9	7.9
Total equity	2 409.1	2 281.9	2 393.2
Non-current interest-bearing liabilities	1 098.1	1 867.1	935.4
Other non-current non interest-bearing liabilities	681.1	715.2	630.6
Total non-current liabilities	1 779.1	2 582.4	1 566.0
Current interest-bearing liabilities	1 938.0	1 368.4	677.7
Other current non interest-bearing liabilities	678.4	540.1	522.0
Total current liabilities	2 616.4	1 908.5	1 199.7
TOTAL EQUITY AND LIABILITIES	6 804.6	6 772.8	5 159.0

Cash flow statement

(figures in NOK million)	Q4 2025	Q4 2024	2025	2024
Net cash flow from operating activities	254.7	(46.8)	(1 254.4)	87.1
Net cash flow from investment activities	63.1	22.1	25.6	23.2
Net cash flow from financing activities	(263.6)	219.3	1 100.0	6.8
Net change in cash and cash equivalents	54.3	194.5	(128.8)	117.1
Cash and cash equivalents at start of period	200.6	189.1	383.6	266.5
Cash and cash equivalents at end of period	254.8	383.6	254.8	383.6

Operational highlights – key operating figures

Number of units	Q4 24	Q1 25	Q2 25	Q3 25	Q4 25
Units sold	122	169	106	85	106
Construction starts	298	183	171	-	122
Units completed	168	-	18	114	261
Completed unsold units	81	50	40	38	45
Completed sold units pending delivery	26	23	11	28	22
Units delivered	172	34	40	98	261
Units under construction	829	1 012	1 165	1 051	912
Proportion of sold units under construction	61 %	64 %	62 %	64 %	60 %
Sales value of units under construction (NOK million)	6 134	7 153	8 223	7 457	6 574

EBITDA 2025

Q4

(figures in NOK million)	Property development	Other	Total
Operating revenues	795.8	29.8	825.6
Project expenses	(659.9)	(1.5)	(661.4)
Other operating expenses	(12.3)	(67.8)	(80.0)
EBITDA (percentage of completion)	123.6	(39.4)	84.2

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

IFRS EBITDA for the quarter, per segment

Operating revenues	1 060.9	29.8	1 090.7
Project expenses	(937.0)	(1.5)	(938.5)
Other operating expenses	(12.3)	(67.0)	(79.2)
Share of income (losses) from associated companies and joint ventures	65.0	-	65.0
EBITDA	176.6	(38.6)	138.0

Units in production	912	N/A	N/A
Units delivered	261	N/A	N/A

FY

(figures in NOK million)	Property development	Other	Total
Operating revenues	2 713.5	79.4	2 792.9
Project expenses	(2 260.9)	(6.2)	(2 267.2)
Other operating expenses	(45.5)	(213.0)	(258.5)
EBITDA (percentage of completion)	407.0	(139.9)	267.2

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

IFRS EBITDA full year per segment

Operating revenues	2 007.3	79.4	2 086.6
Project expenses	(1 761.1)	(6.2)	(1 767.3)
Other operating expenses	(45.5)	(209.8)	(255.3)
Share of income (losses) from associated companies and joint ventures	69.4	-	69.4
EBITDA	270.1	(136.6)	133.5

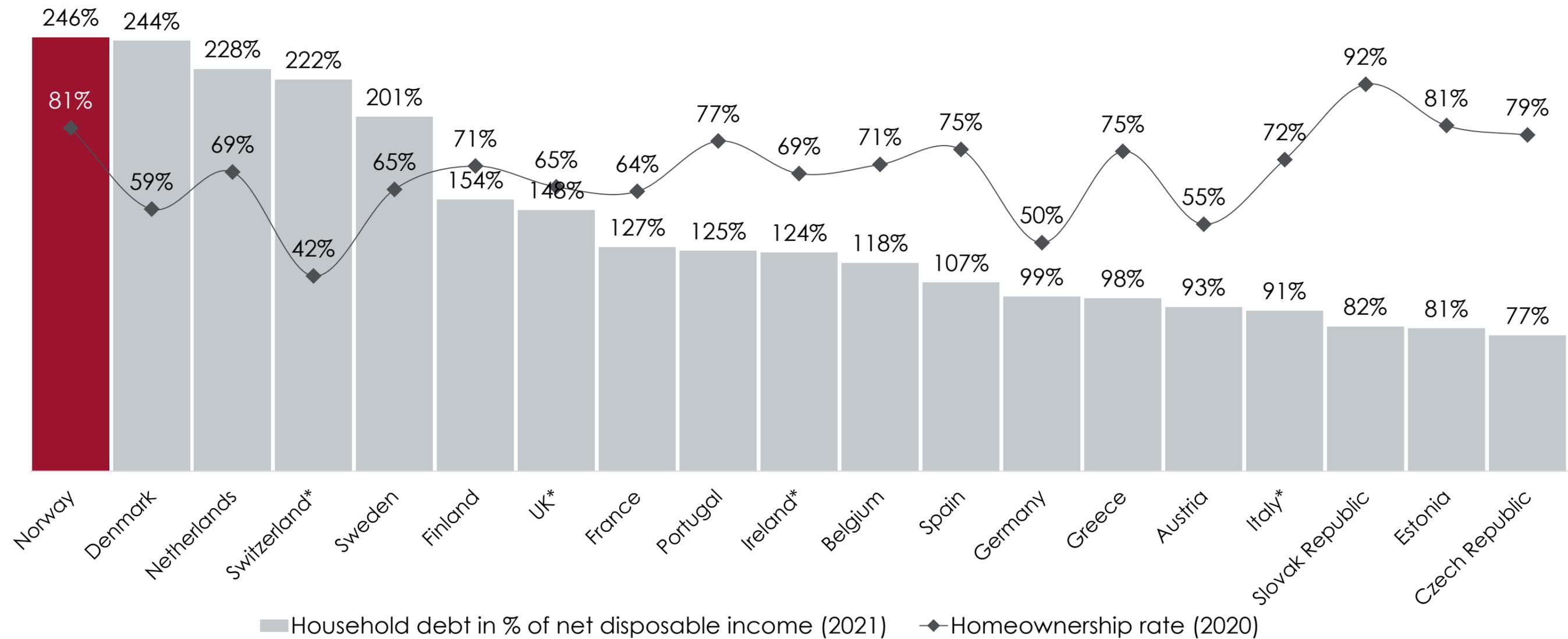
Units in production	912	N/A	N/A
Units delivered	433	N/A	N/A

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
- Strong population growth
 - Norway's urban areas are among the fastest-growing in Europe
 - Good market for new homes

Source: Selvaag Bolig and Eurostat.

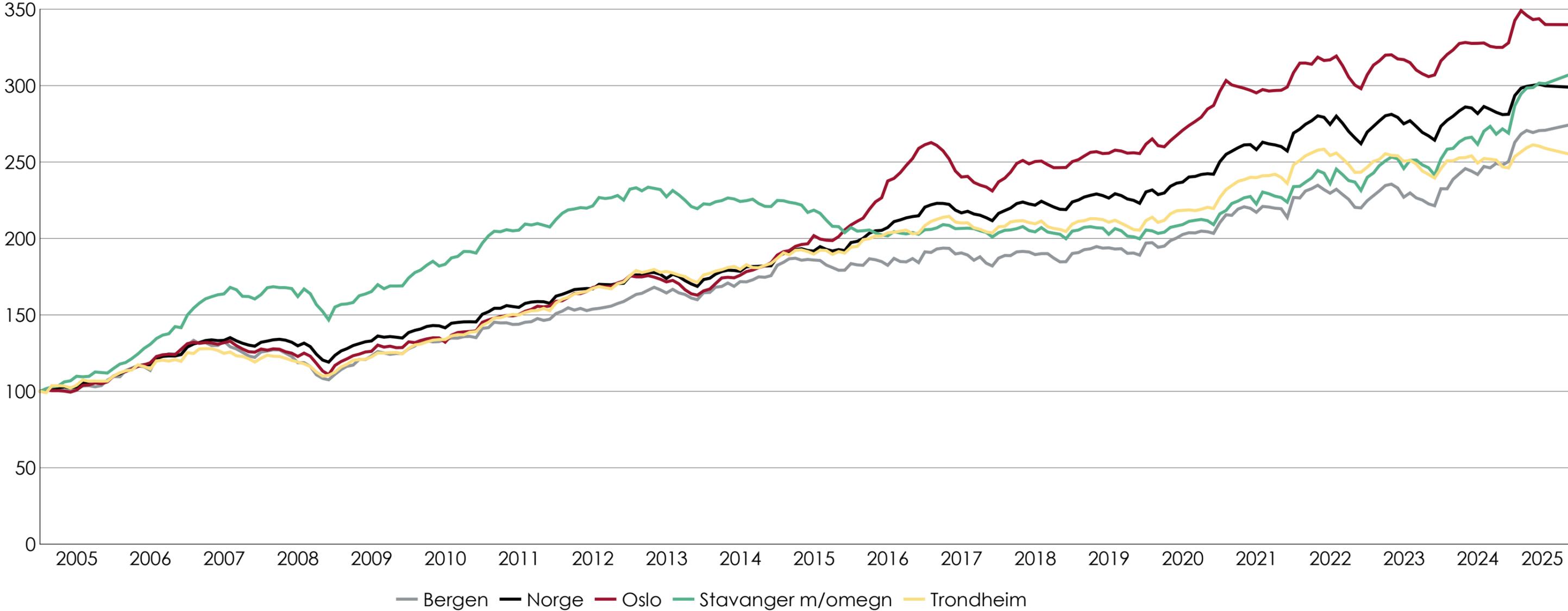
Total household debt and homeownership



Source: OECD, Statista.

Price development Norway and selected regions (2005-25)

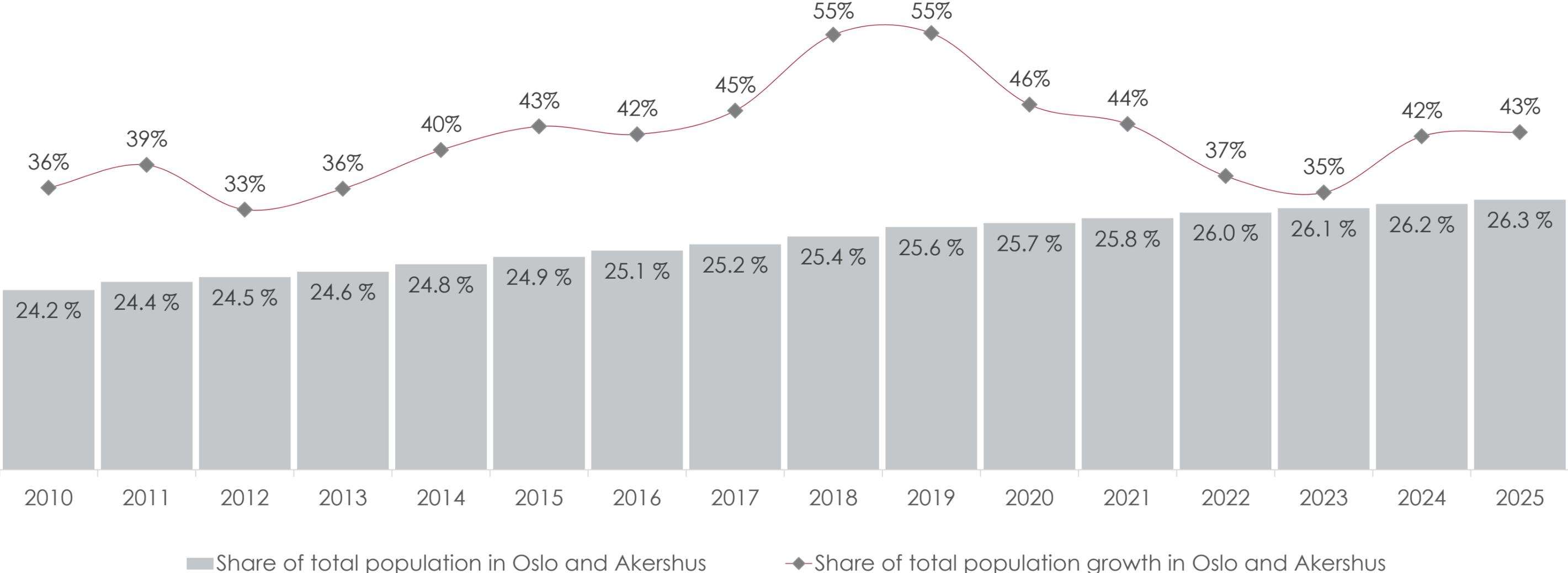
Price development (rebased 1.1.2005)



Source: Eiendomsverdi.

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

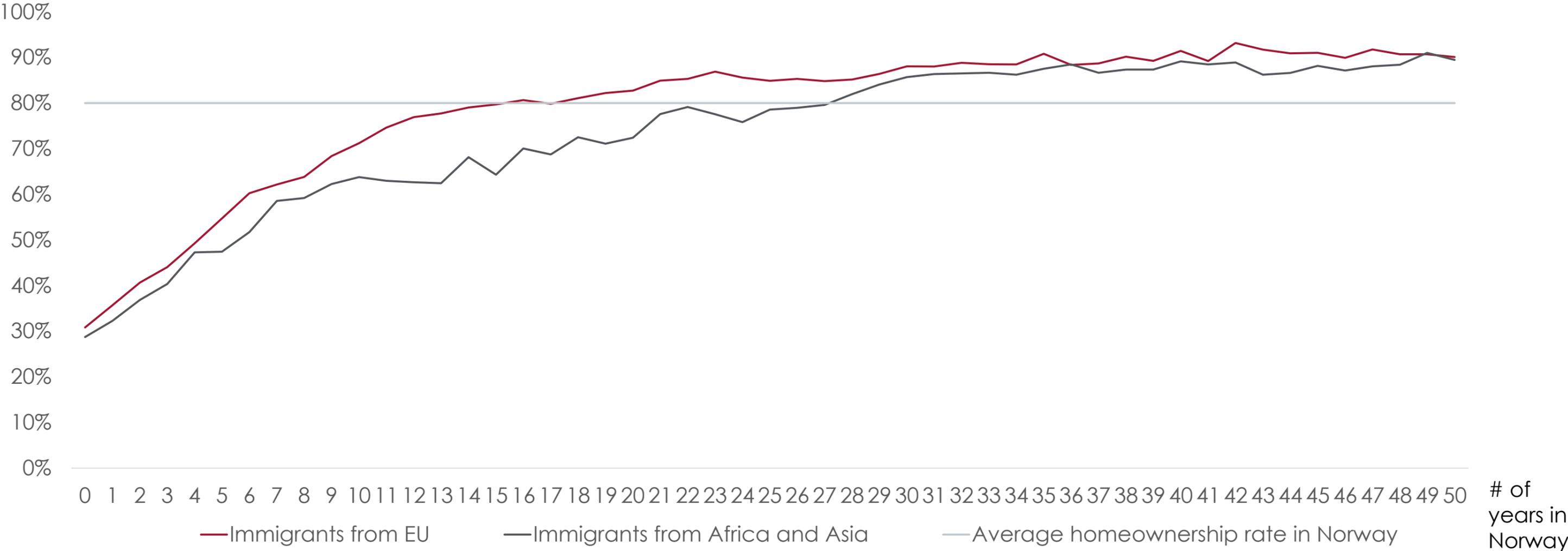
Population growth in Oslo and Akershus remains high



Source: Statistics Norway, per Q3 2025

Immigration increases demand over time

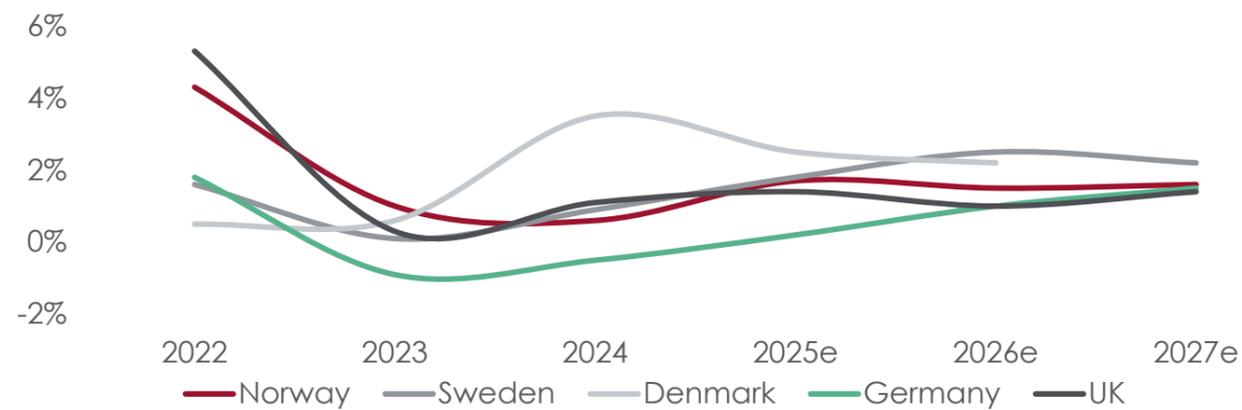
Homeownership rate among immigrants in Norway (per year living in Norway)



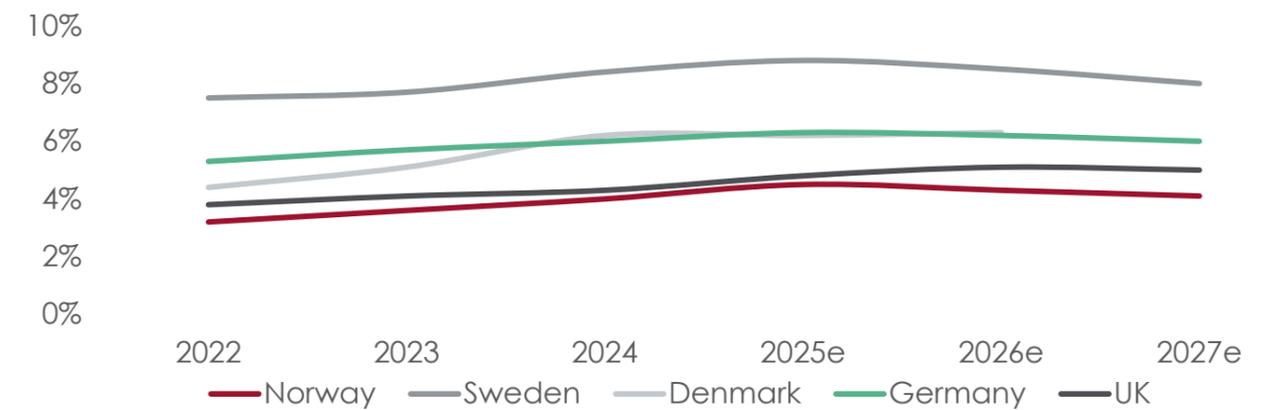
Source: Statistics Norway.

Norway – relatively limited volatility

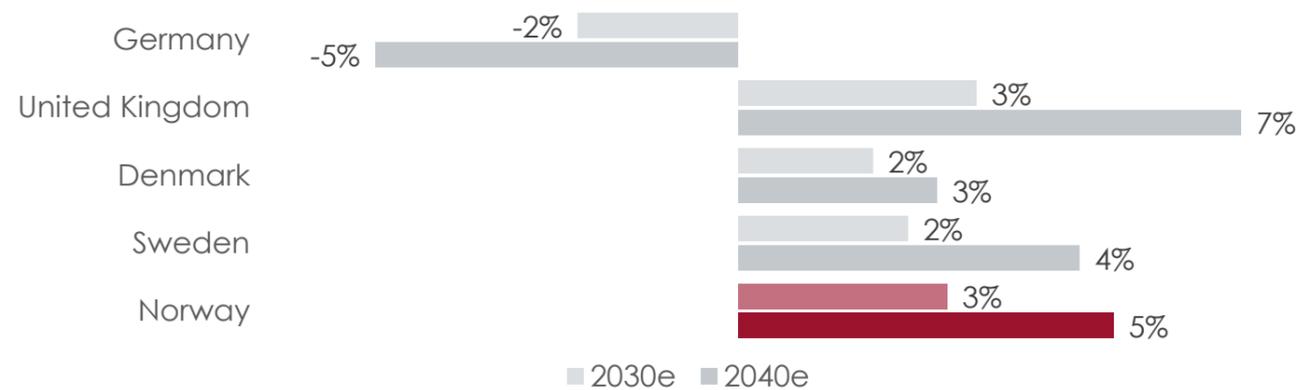
GDP growth 2022 - 2027e



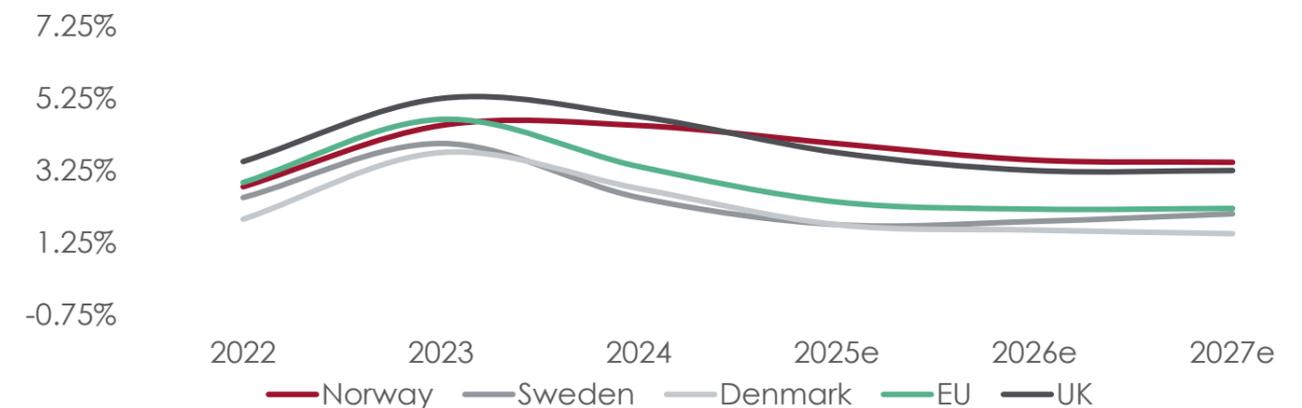
Unemployment 2022 - 2027e



Population growth 2024 - 2030e and 2040e



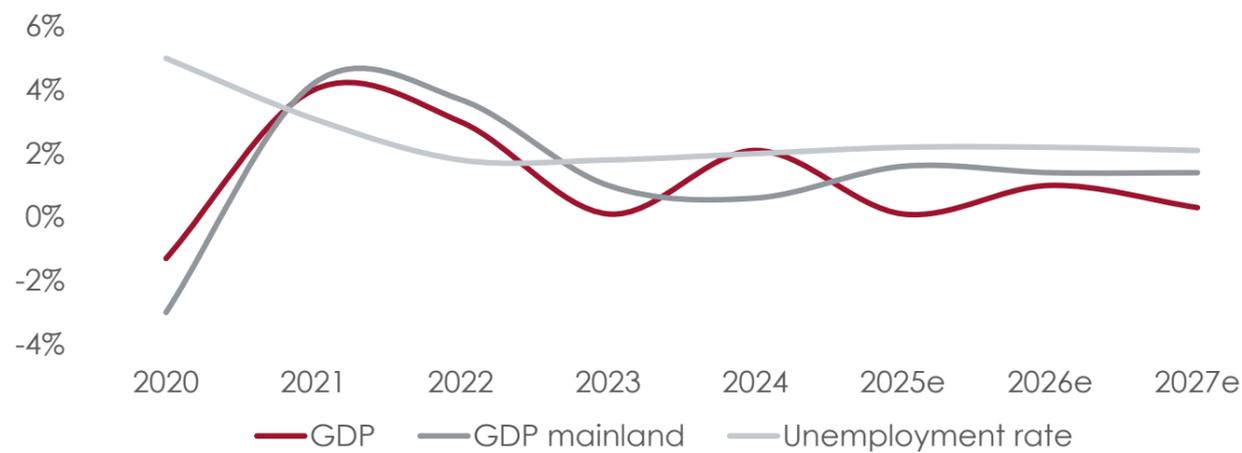
Central bank policy rates 2021 - 2026e



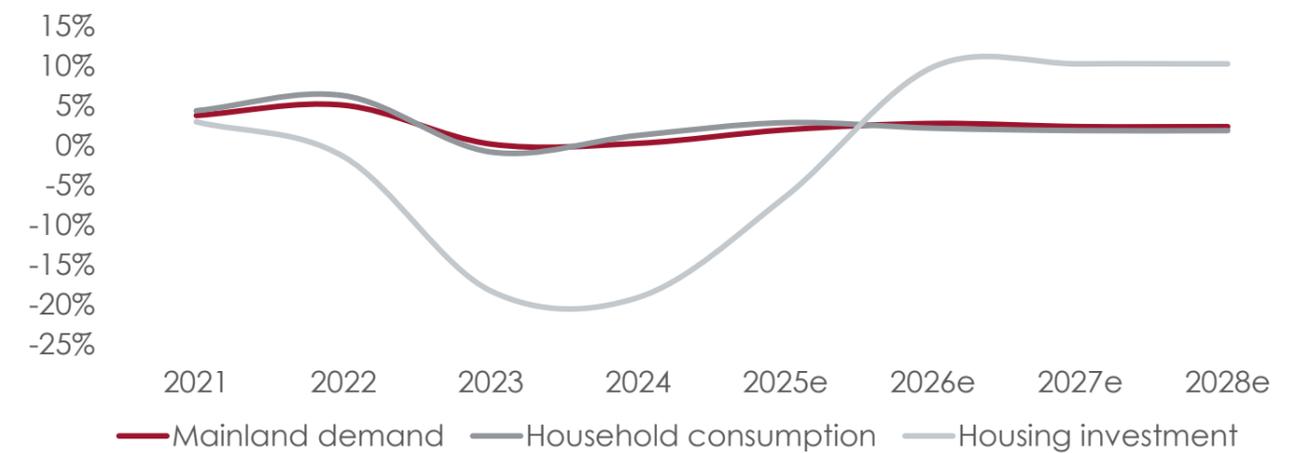
Source: Bloomberg, UN

Healthy macroeconomics

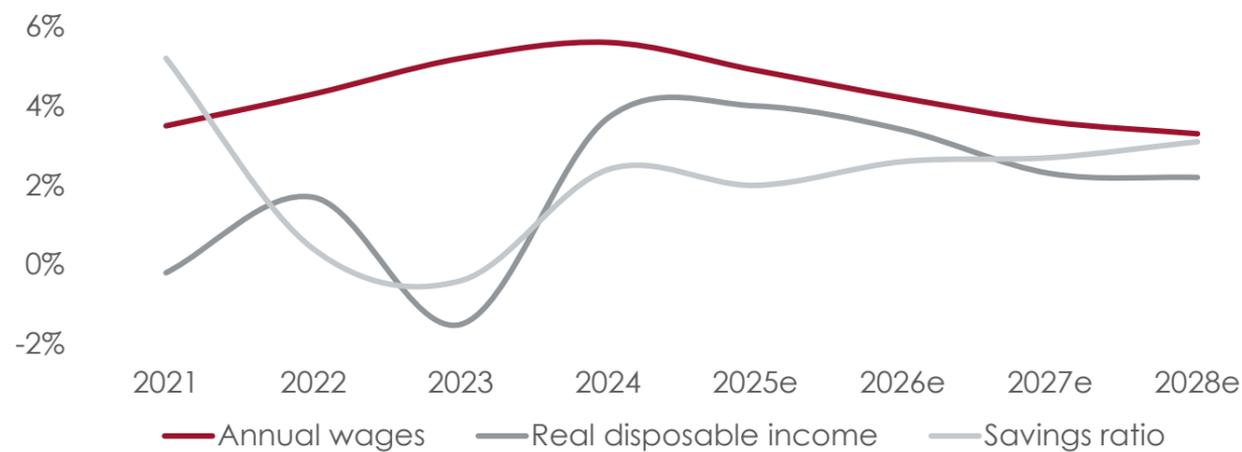
Real economy 2020 - 2027e



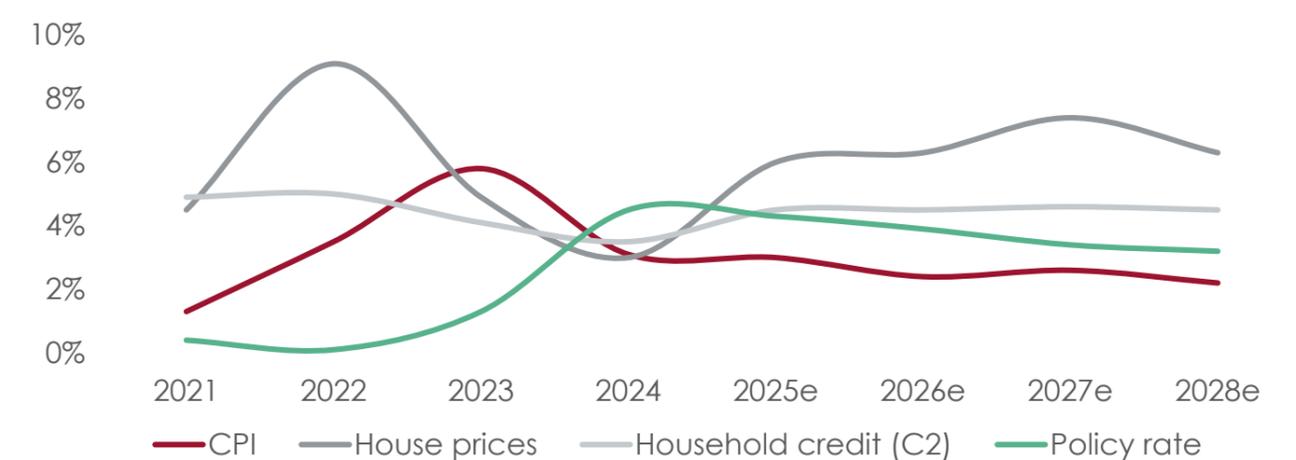
Demand 2020 - 2027e



Wages and disposable income 2020 - 2027e



Prices and interest rates 2019 - 2027e



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

SELVAAG BOLIG