

SELVAAG BOLIG

Q1 2026

Oslo, 21 May 2026

Sverre Molvik, CEO

Christopher Brunvoll, CFO

Agenda

Highlights

Operational update

Financial update

Market

Summary



Highlights Q1 2026

- Record-high sales in the quarter, sold homes valued over NOK 2.5 bn
- Satisfactory results given few deliveries - due to lean and efficient business model
- Strong pipeline with order backlog of NOK 7.8 bn



Key financials Q1 2026 (Proforma*)

188

Operating revenues

NOK million

-2.9

Adjusted EBITDA** margin

Per cent

1 059

Operating revenues (NGAAP)

NOK million

11.3

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

- **Record-high sales in Q1** driven by highly successful sales starts across key markets
 - Total 358 units sold at total value of NOK 2.5 billion in Q1
 - Of which 72 booking agreements in Sweden with value of NOK 684 million
 - Continued sales momentum in Q2 with 454 units sold YTD
- **Solid pipeline of upcoming launches**
 - ~700 units planned for sales launches in the remainder of 2026, depending on market conditions

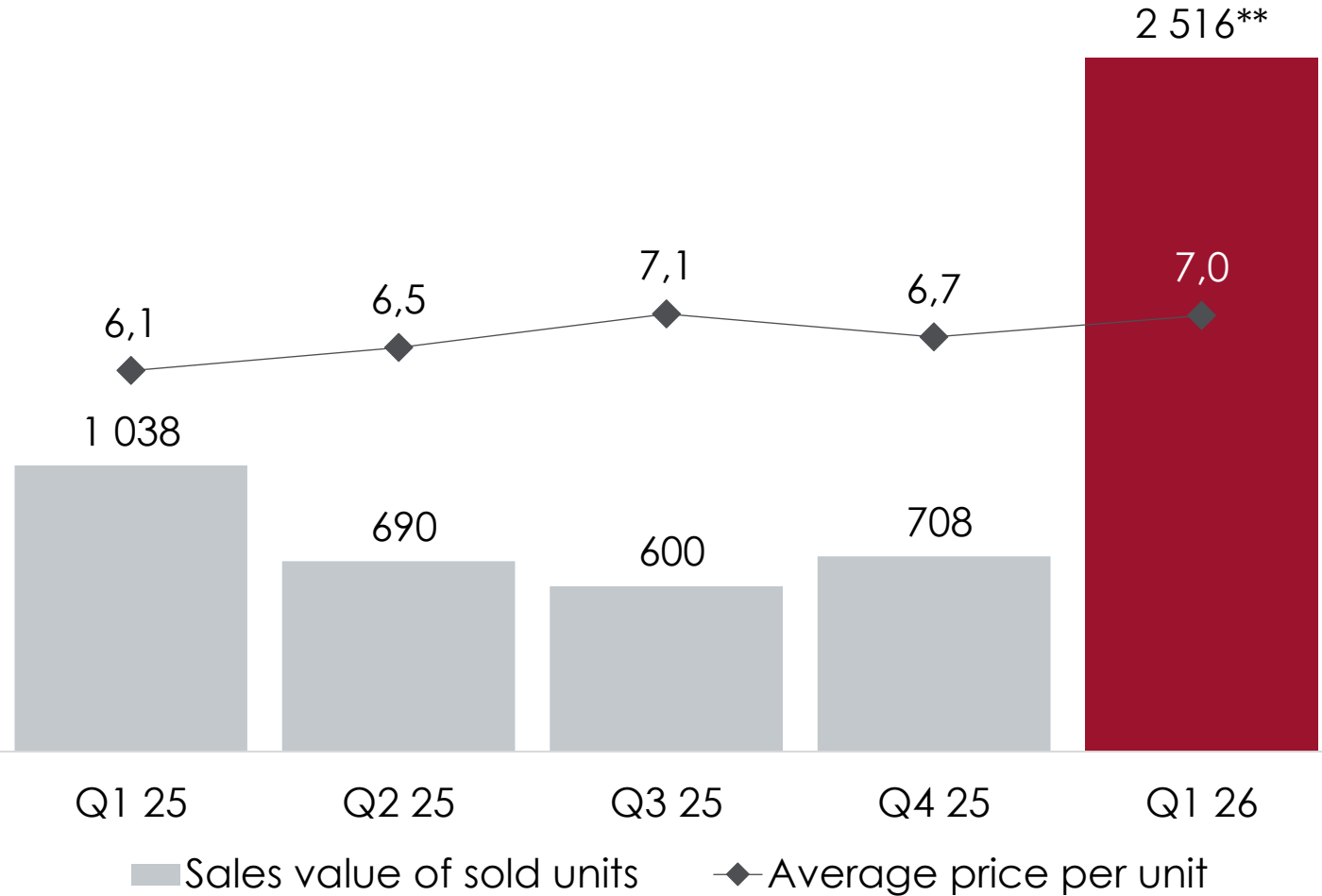
Sweden

- **Swedish market in recovery; 97 booking agreements in Sweden YTD**
 - Two-step sales model: non-binding booking agreement with deposit followed by binding purchase agreement before construction start
- **Successful launch of Terrasskvarteret Pluss in Stockholm**
 - ~60% of value sold through booking agreements YTD, expected to be converted to binding purchase agreements in Q3

Sales value and units sold

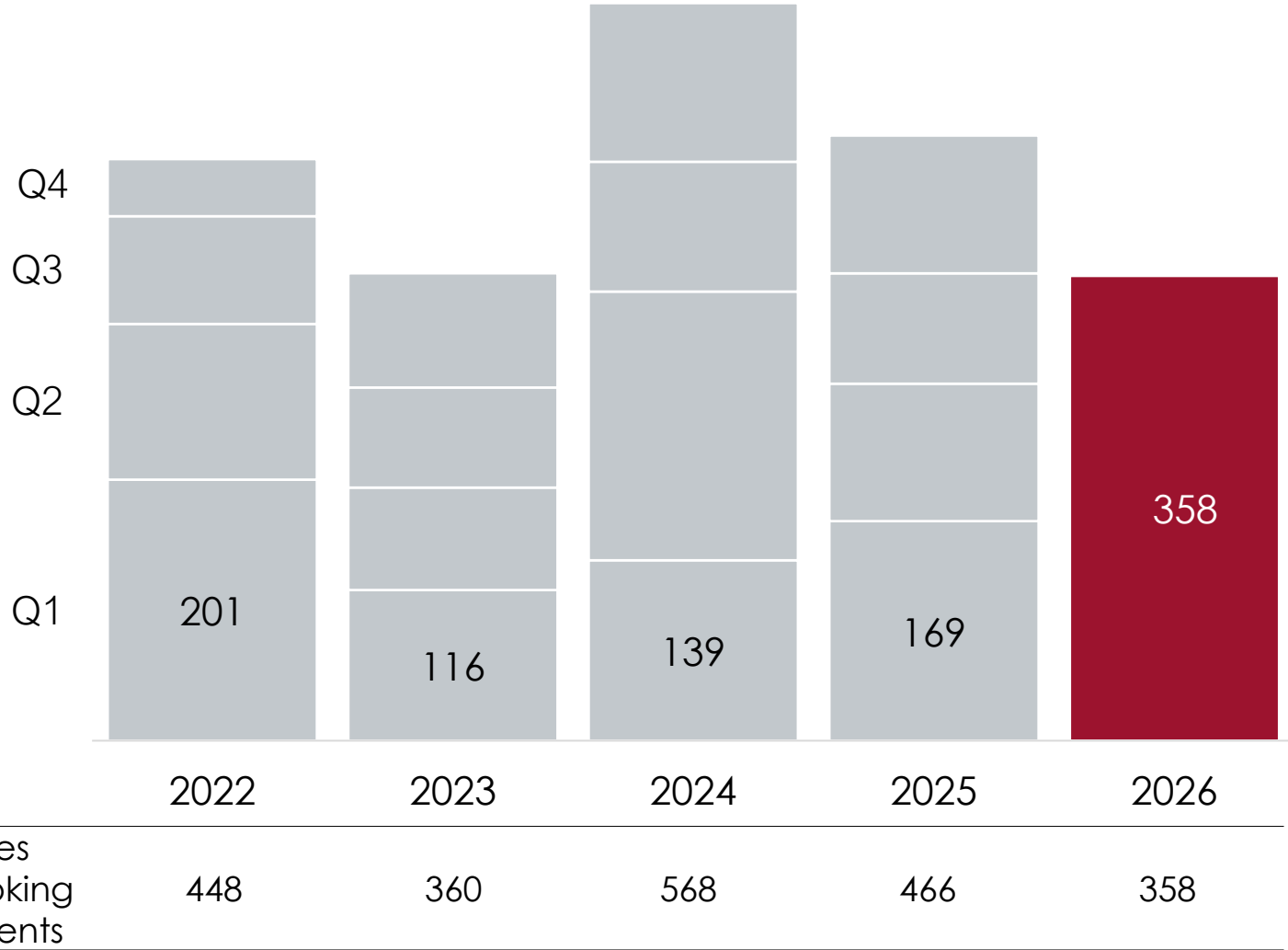
Sales value*

NOK million



Number of units sold per quarter

Units



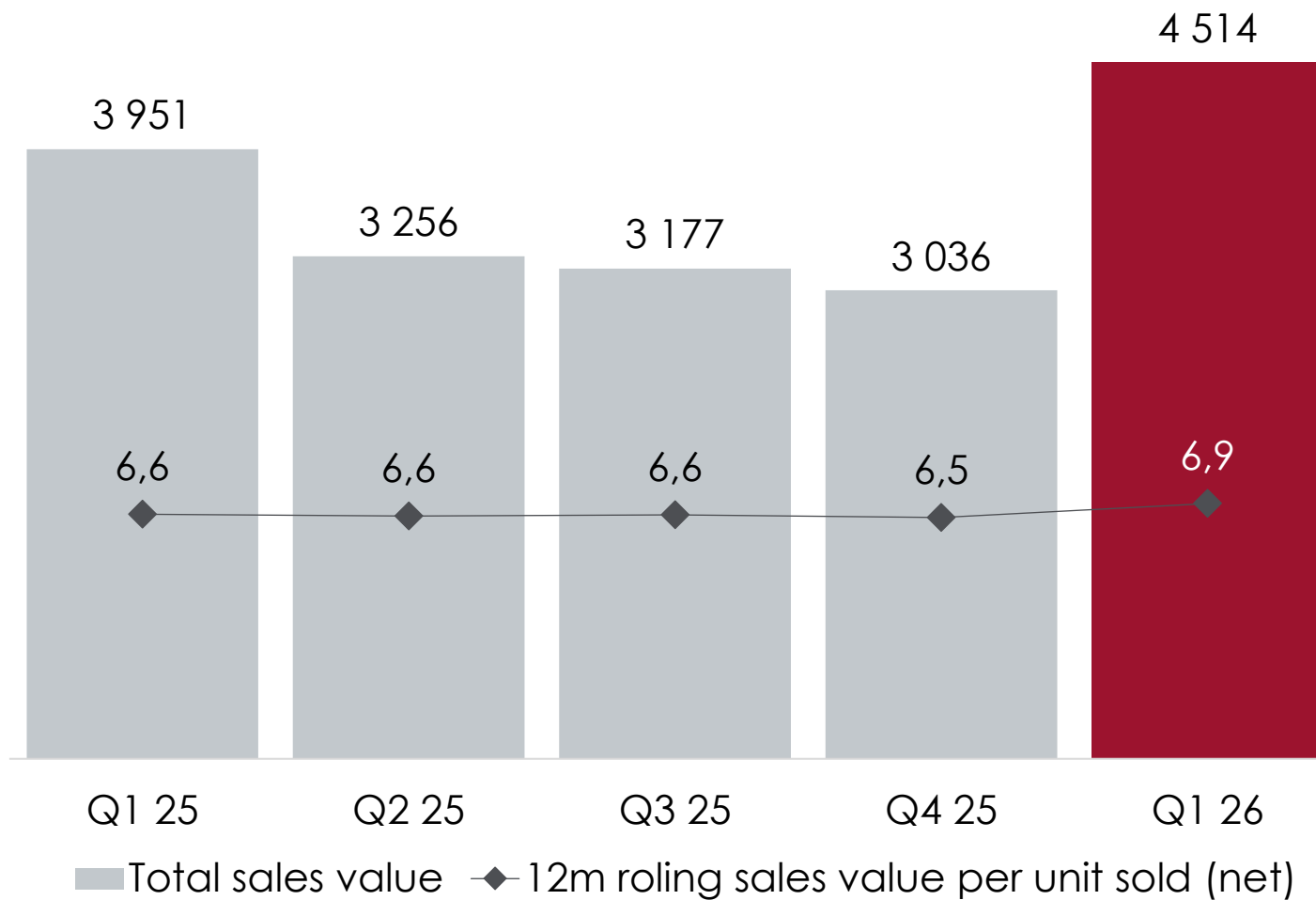
• Adjusted for Selvaag Bolig's share in joint ventures
 ** Of which 72 booking agreements (bokningsavtaler) valued NOK 684m

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.

Rolling sales value and units sold

Sales value 12-month rolling

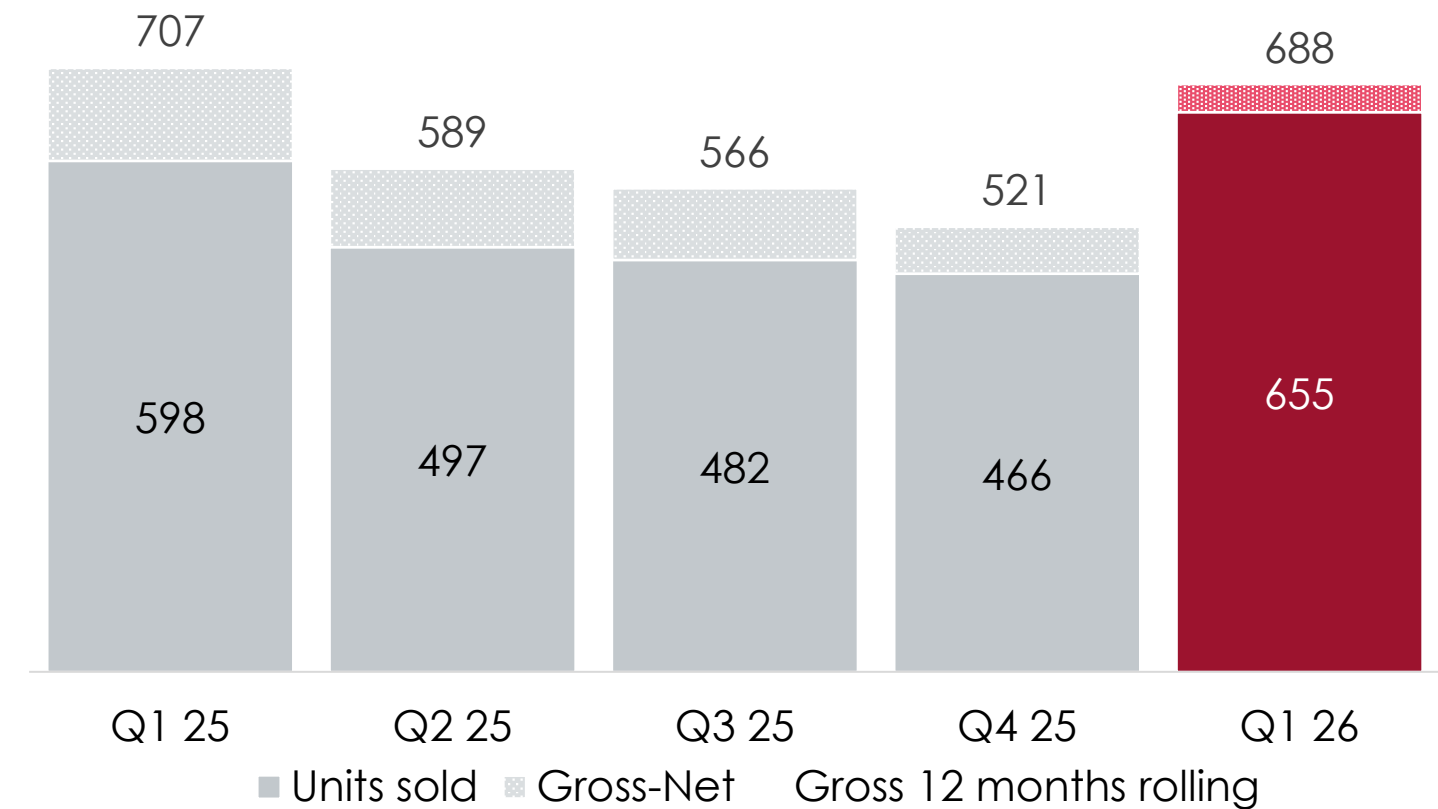
NOK million



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

Units sold 12-month rolling

Units



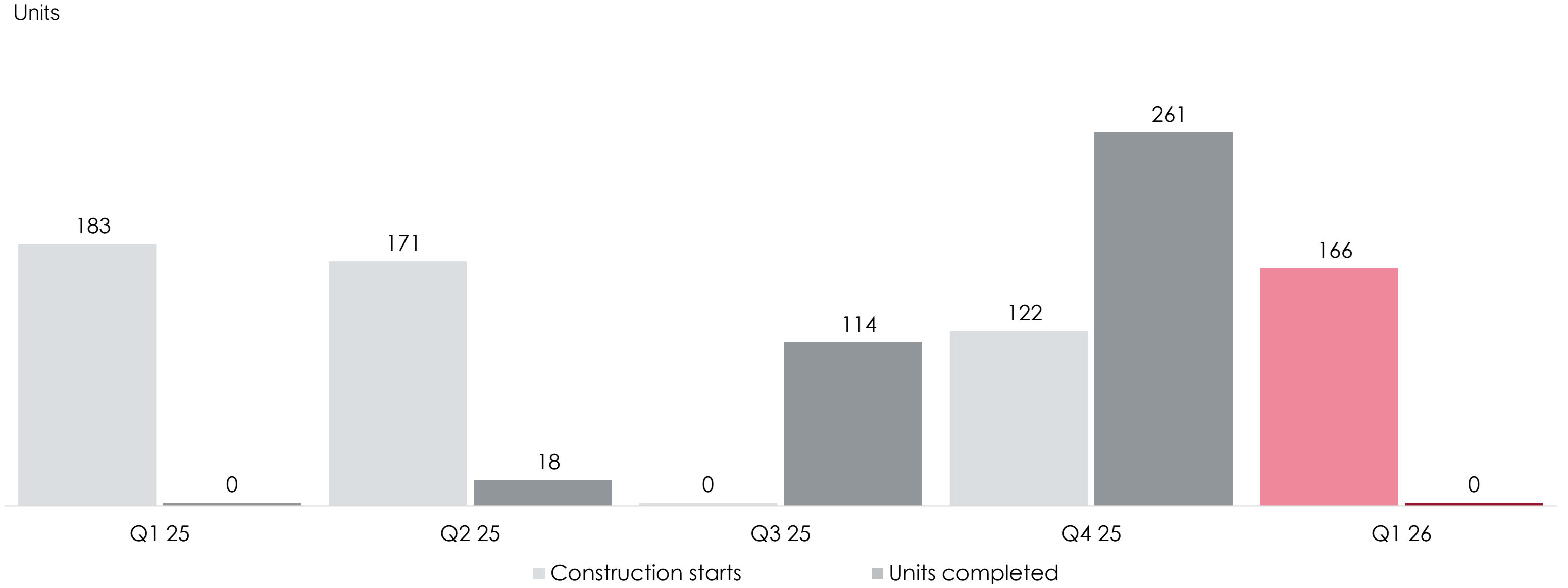
* Total columns show Selvaag Bolig's gross sales.

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

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.

Construction starts and completions

Construction starts and completions per quarter

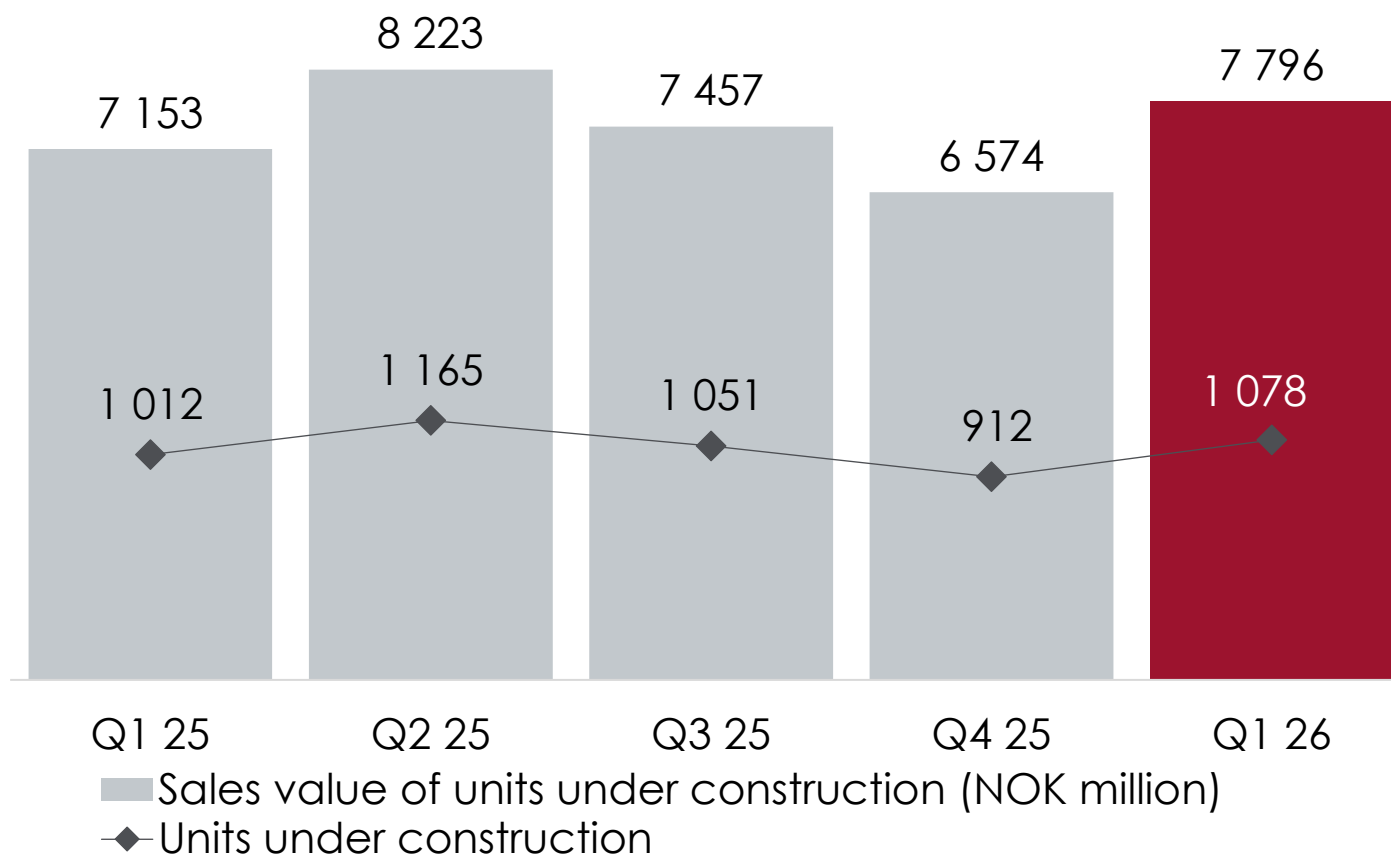


Note: Number of units are adjusted for Selvaag Bolig's share in joint ventures.

Units under construction and completions

Sales value units under construction

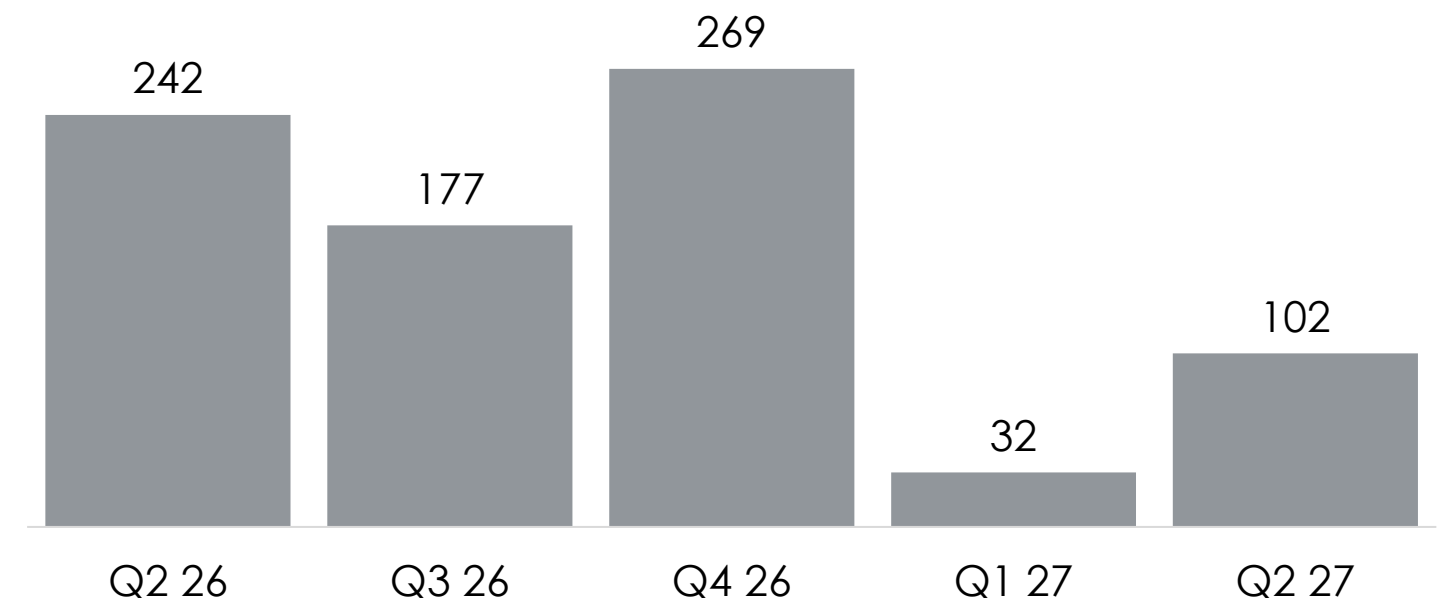
NOK million



- 65% of units under construction sold by Q1 2026
- 72% of construction volume in Greater Oslo Area* in Q1 2026

Expected completions** per quarter

Units



- 64% of 2026 completions sold by Q1 2026
- 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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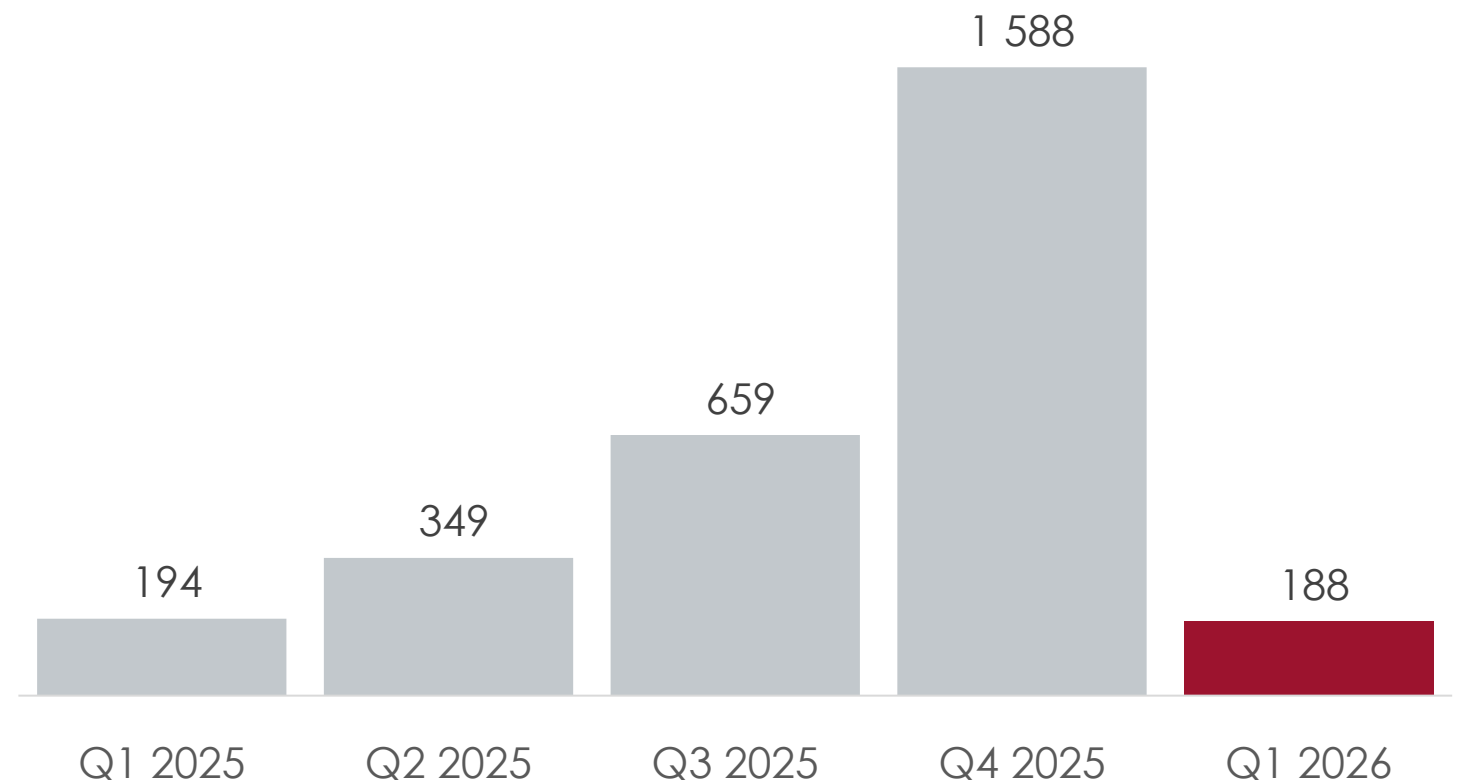


Proforma* income statement highlights Q1 2026 (IFRS)

- 24 units delivered (34)
 - 8 units from share of JVs (9)
- Revenues NOK 188 (194)
 - Other revenues NOK 23m (18)
- Project costs NOK 137m (155)
 - Of which NOK 16m is interest (17)
- Other costs NOK 75m (67)
- Adjusted EBITDA** NOK -6m (-8)
- EBITDA*** NOK -21m (-25)
- EPS in the quarter NOK -0.20 (-0.22)

Operating revenues (IFRS)

NOK million



Adjusted EBITDA margin

-4%

7%

14%

19%

-3%

* Include SBO share of JV projects

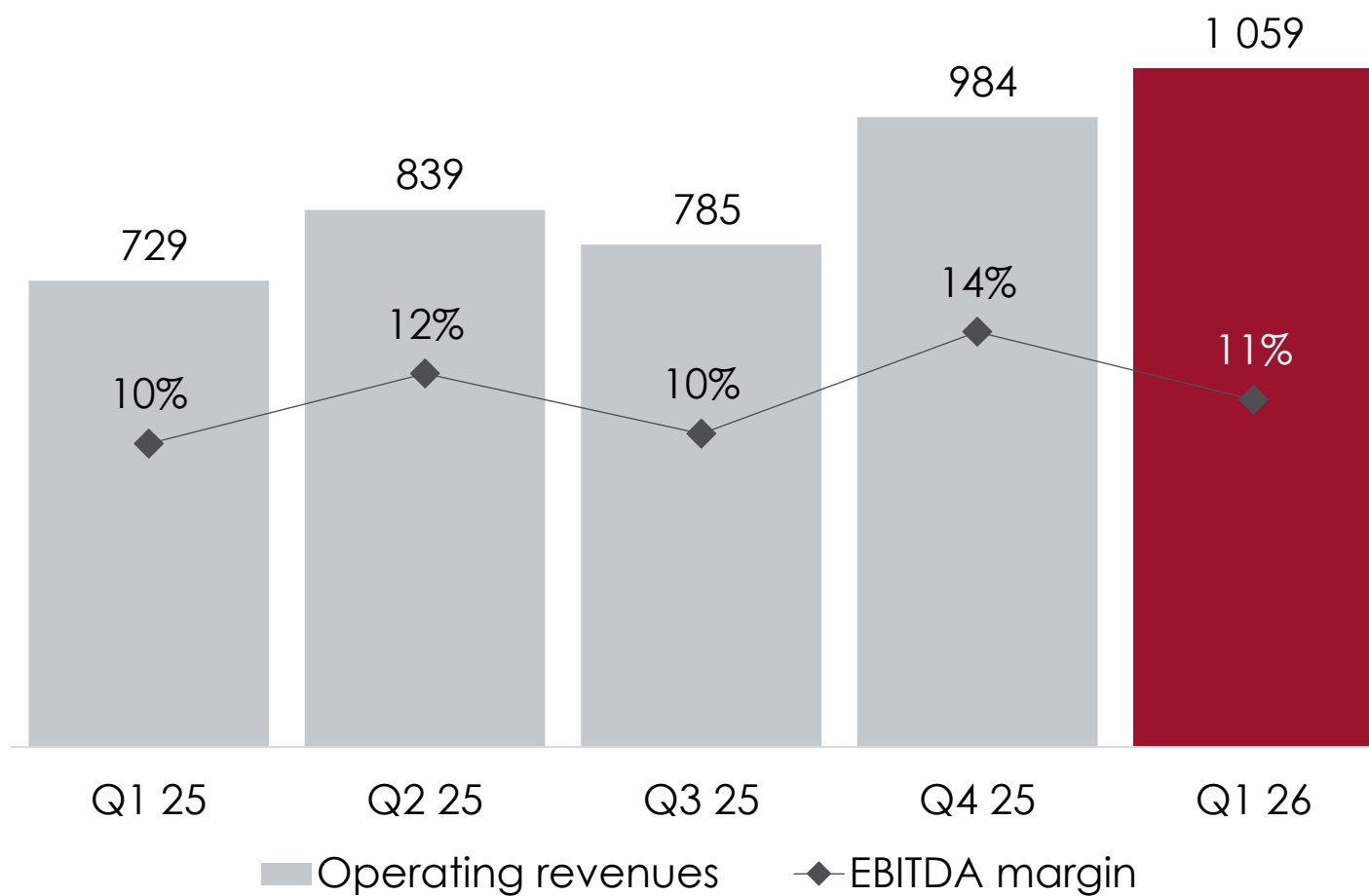
** EBITDA adjusted is excluding financial expenses included in project costs. The difference compared to reported EBITDA is due to interest, taxes, depreciation and amortization in JVs.

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

Proforma* income statement highlights Q1 2026 (NGAAP)

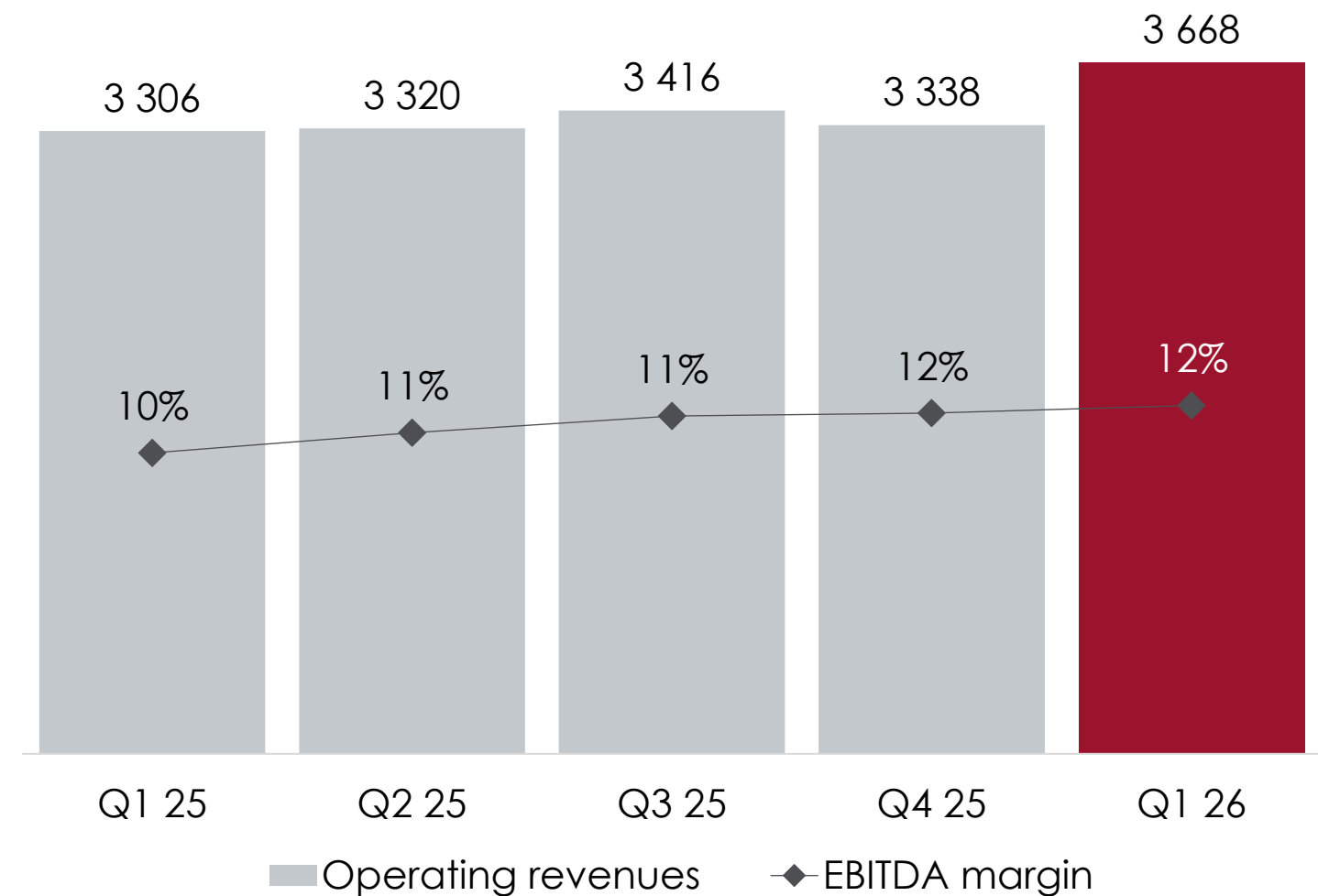
Revenues and EBITDA margin (NGAAP)**

NOK million



12 month-rolling (NGAAP)**

NOK million



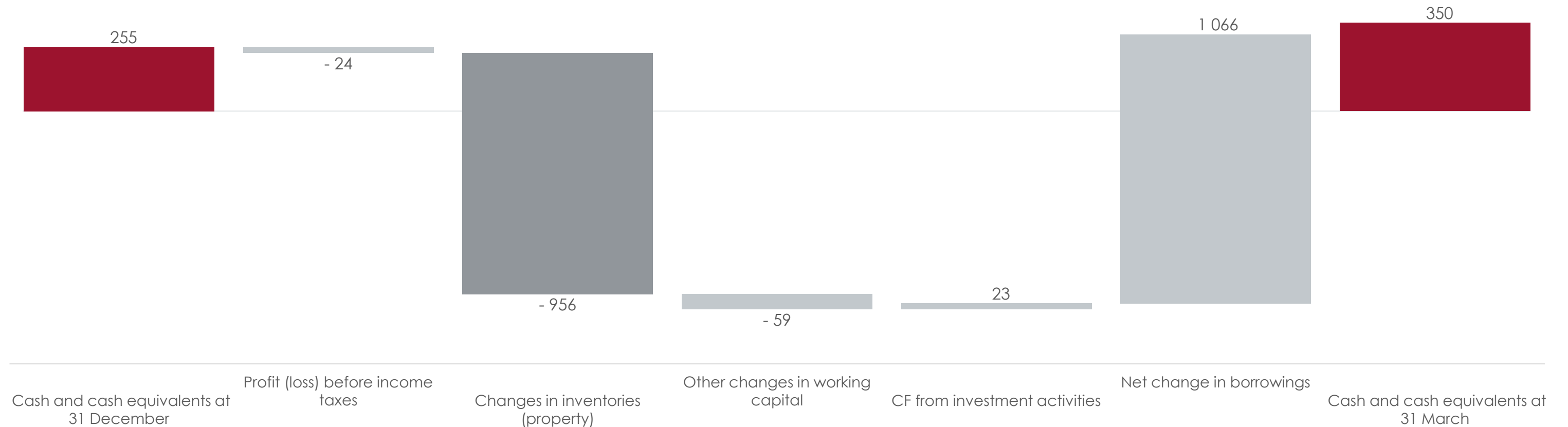
* Include SBO share of JV projects

** 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 Q1 2026

NOK million



- Cash flow from operations negative at NOK 993m due to increased production volume
- Cash flow from investing activities was positive NOK 23m related to dividends and disbursements from JVs
- Cash flow from financing positive at NOK 1 065m, from increased construction loans

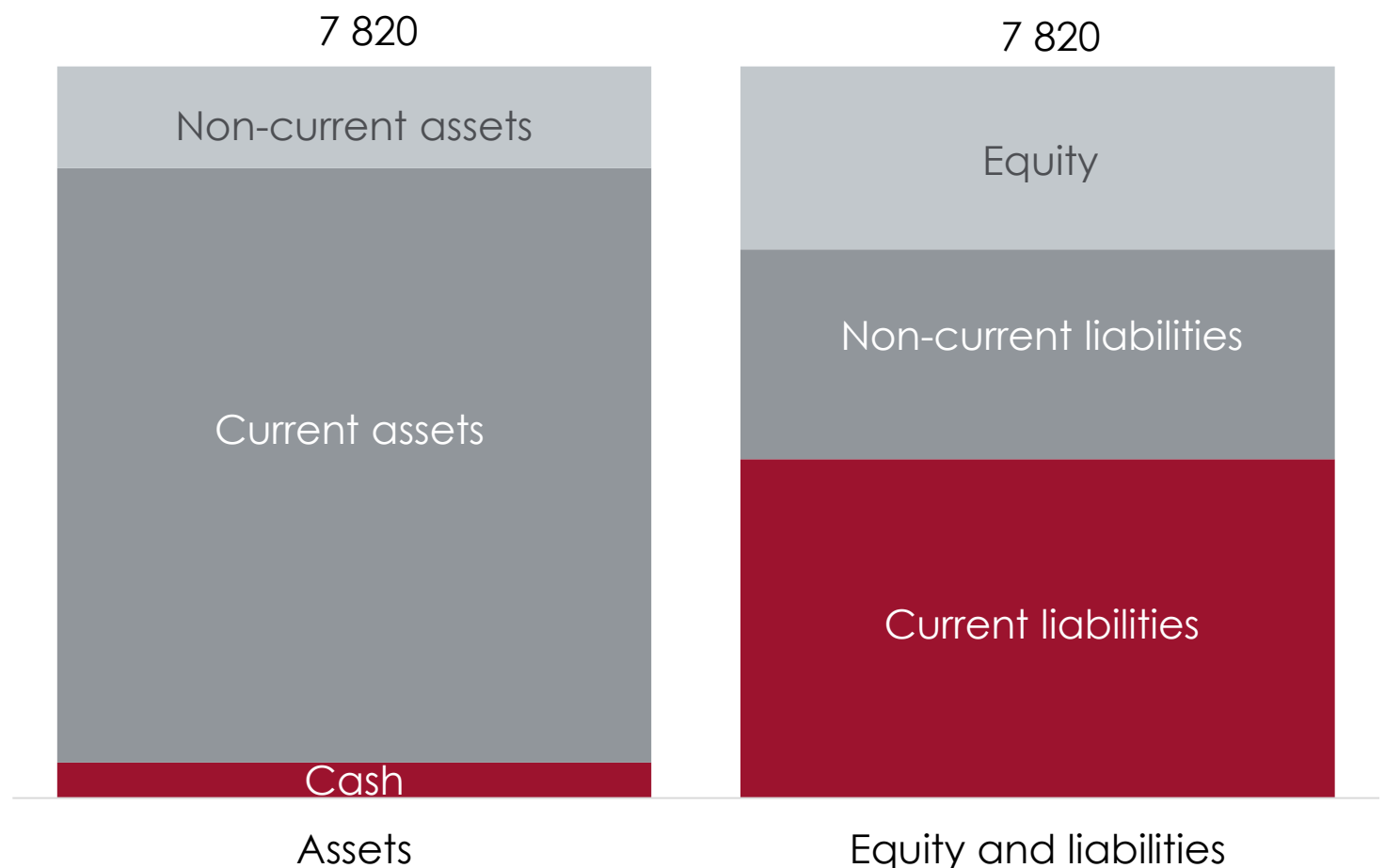
Note: Other items <NOK 20 million < NOK -20 million are excluded from the cash flow overview.

Balance sheet highlights Q1 2026

- Book value of equity NOK 25.3 per share
 - Equity ratio 30.5%
- Changes from Q4 2025:
 - Inventories increased NOK 1 011m
 - Current receivables decreased NOK 46m
 - Cash and cash equivalents increased by NOK 95m
- Prepayments from customers represent NOK 49m of other current non-interest-bearing liabilities

Balance sheet composition

NOK million



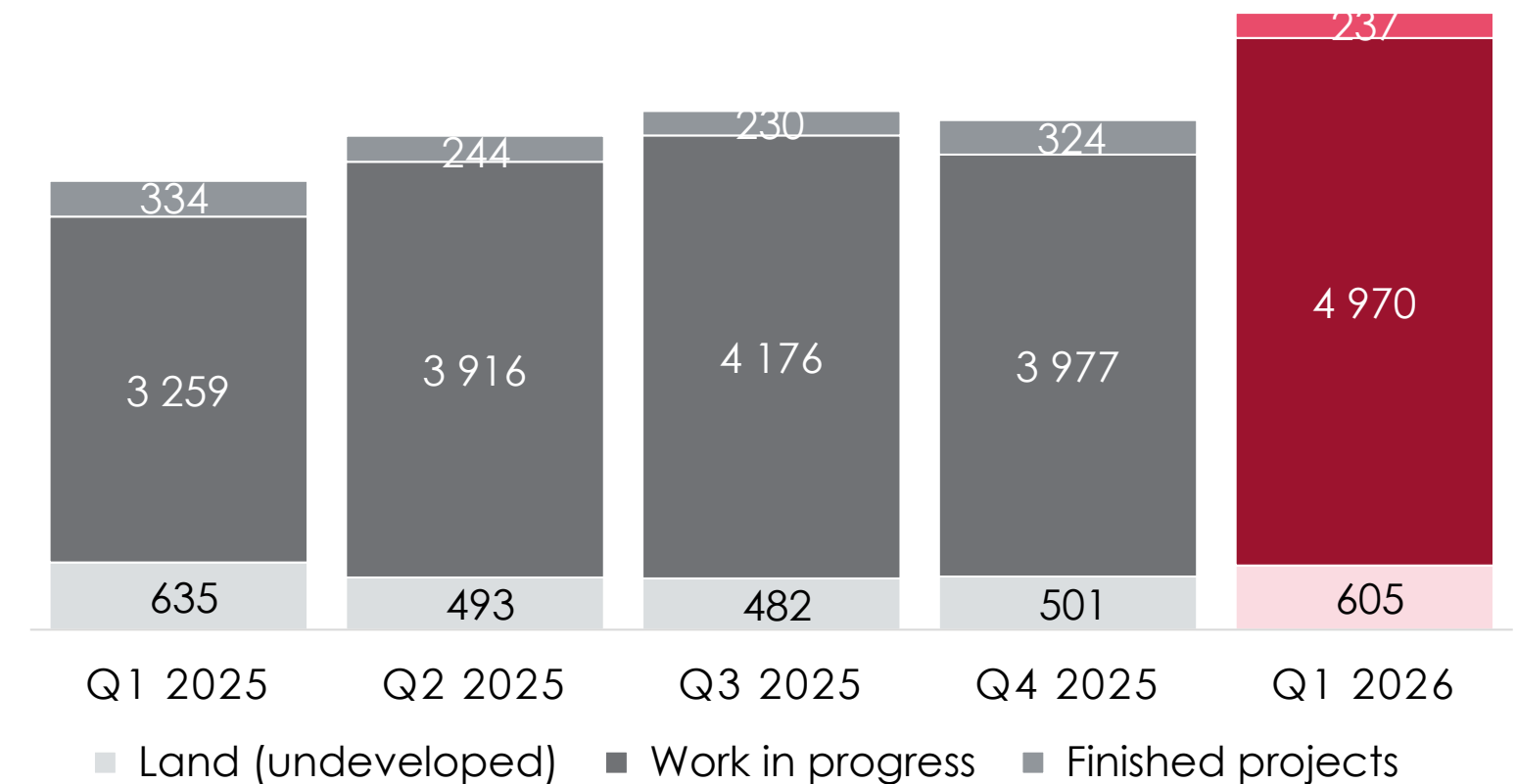
Inventories (property) Q1 2026

Q1 2026 vs Q4 2025

- Land value up NOK 105m
- Work in progress up NOK 993m
- Finished goods down NOK 87m
 - 32 unsold completed units by quarter end (45)
 - 11 units sold and completed, but not delivered (22)

Inventory value development

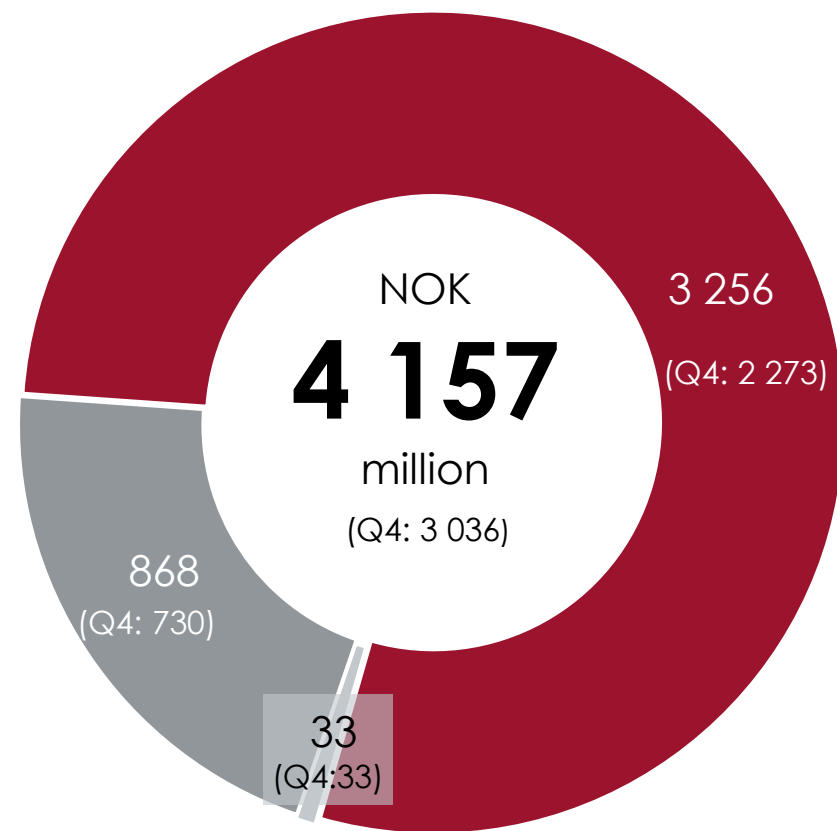
NOK million



Debt structure

Interest-bearing debt at 31.03.26

NOK million



■ Land loan ■ Debt to Urban Property ■ Construction loan

	Loan facility	Drawn at 31.03.26 (NOKm)	Interest rate margin*
1	Construction loan facilities from a range of Nordic credit institutions	3 256	1.55% - 2.40%
2	Debt to Urban Property**	868	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 Q1 2026 net interest-bearing debt NOK 3 809 million

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

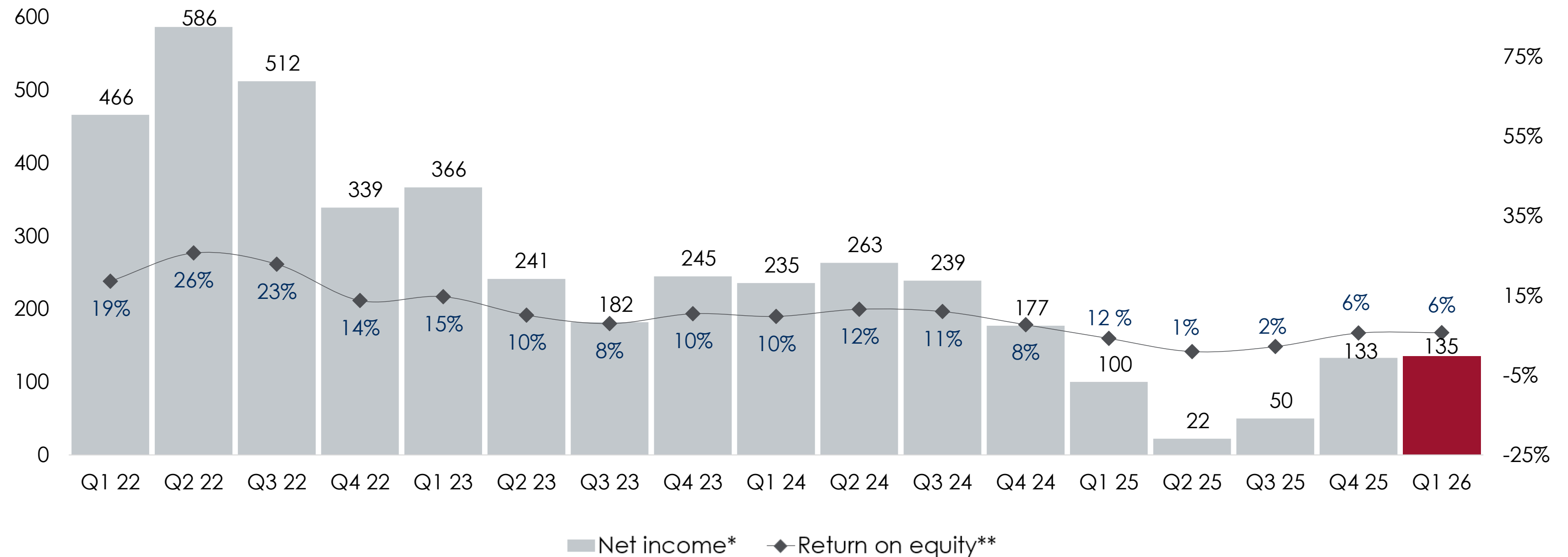
* Margin added to 3m NIBOR.

** Repurchase agreements portfolio B and seller credits.

*** + 2.00% fee at property repurchase.

Return on equity (IFRS)

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



* Net income attributable to shareholders in Selvaag Bolig ASA.

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

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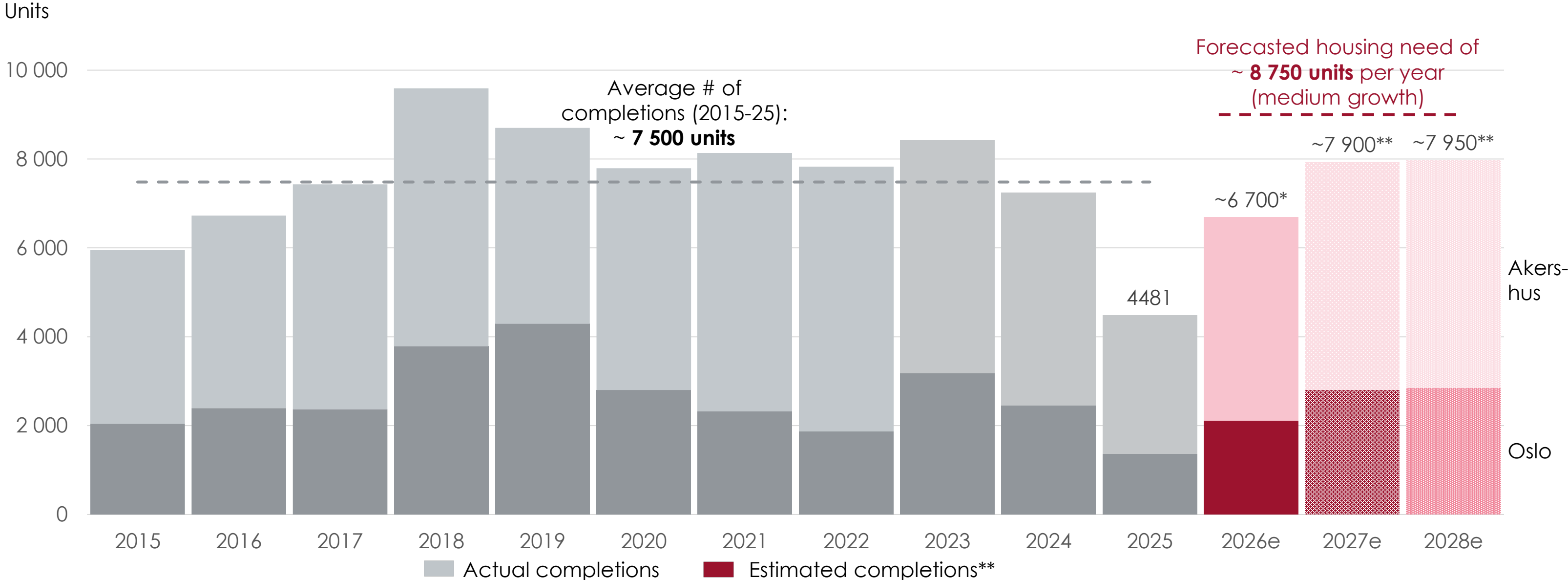
Financial update

Market

Summary

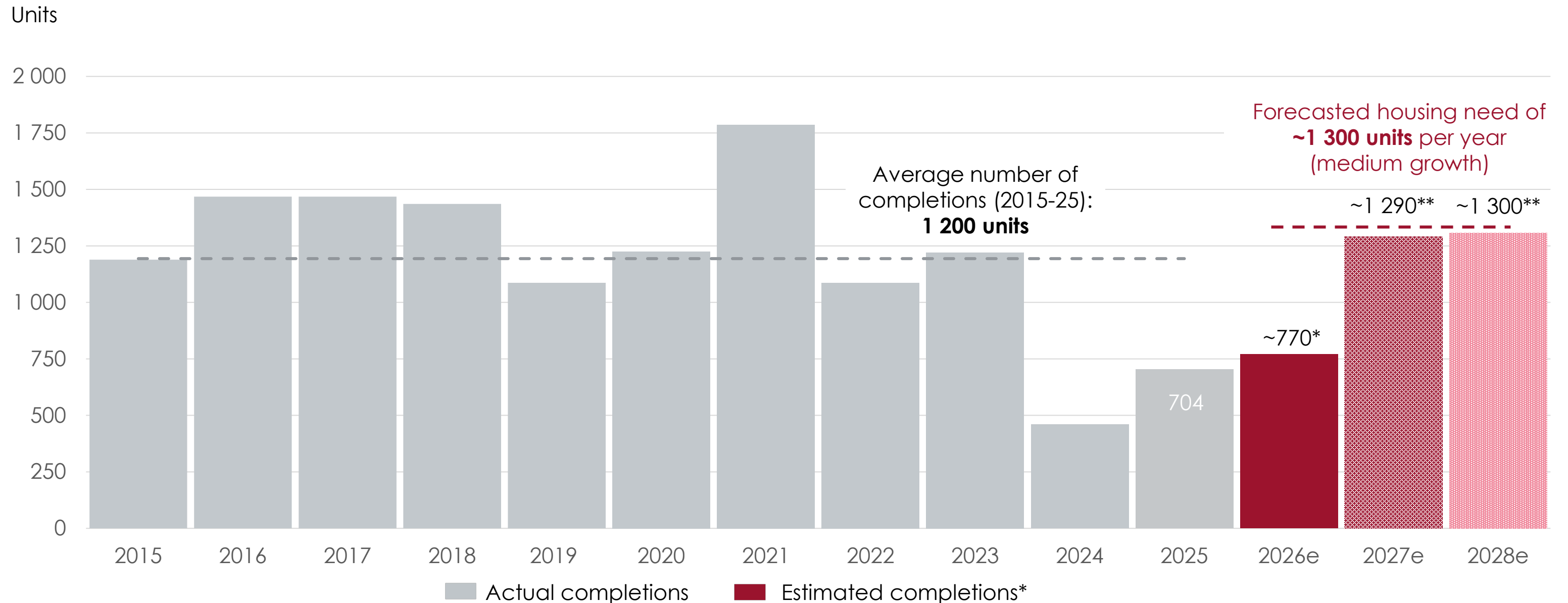


Estimated completions in Oslo and Akershus



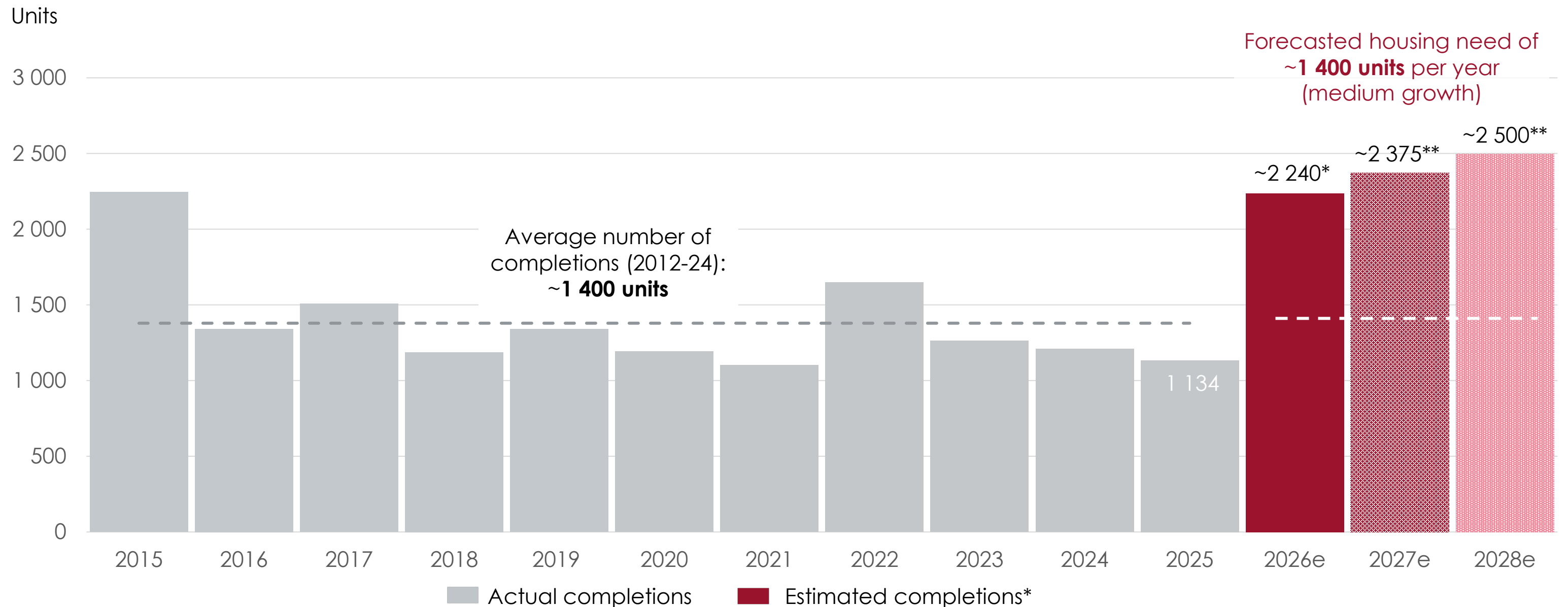
Sources: Historic data: Statistics Norway (SSB), Forecasted housing completions: Plot.ai, Forecasted housing need next 5 years: Prognosesenteret.
 Note: Housing need calculated on parameters such as number of persons per household, lag on housing development, housing demolition.
 Note: Completions exclusive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

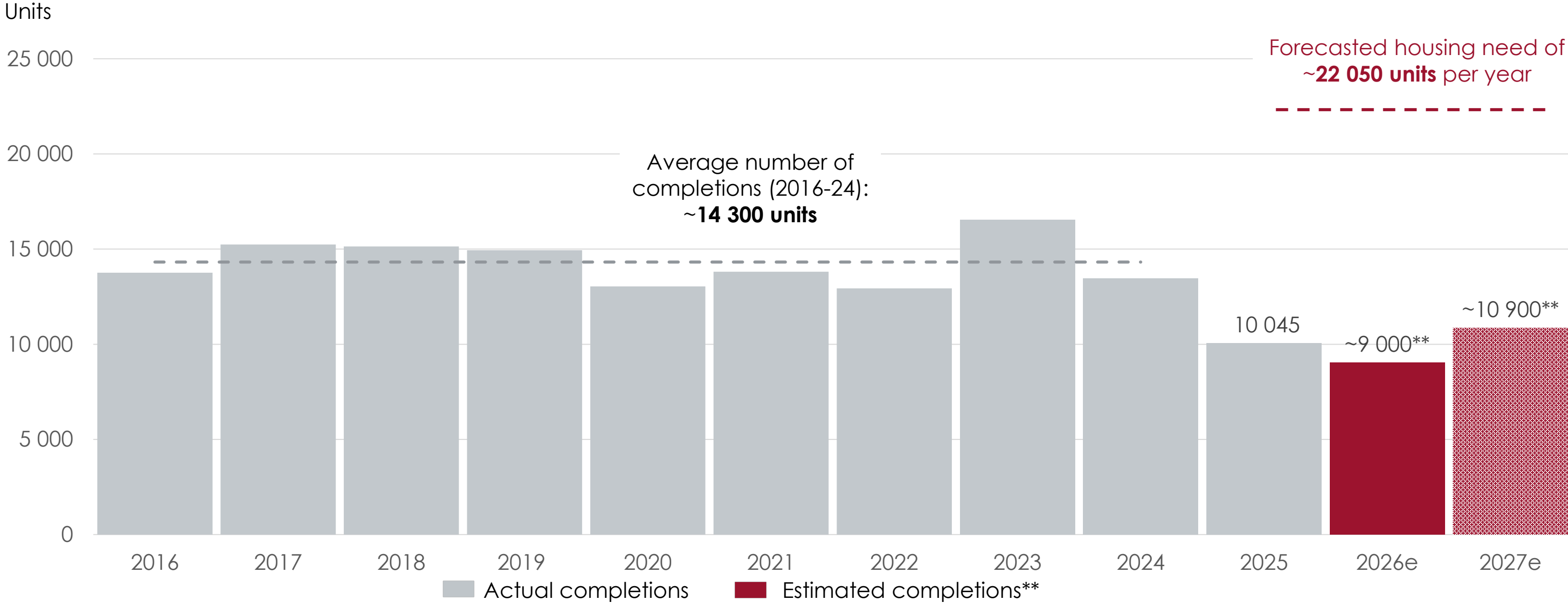
Note: Housing need calculated on parameters such as number of persons per household, lag on housing development, housing demolition.

Note: Completions exclusive of student- and senior housing.

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

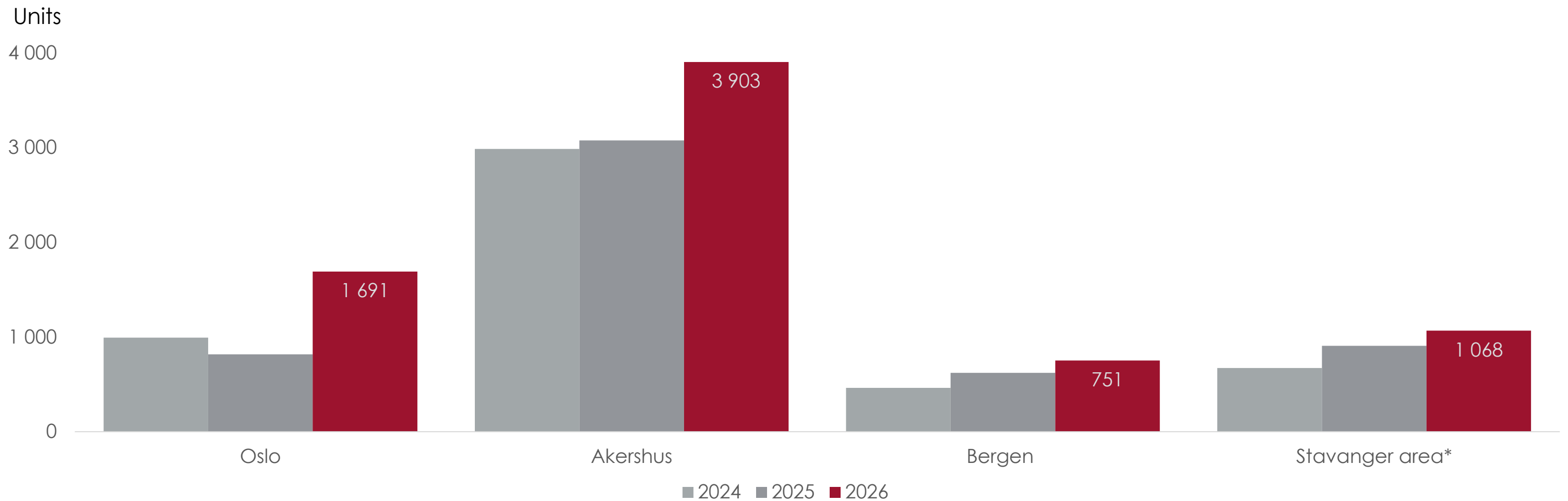
** Uncertain estimates, depending on actual sales, future sales starts, regulation and project lead-time.

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

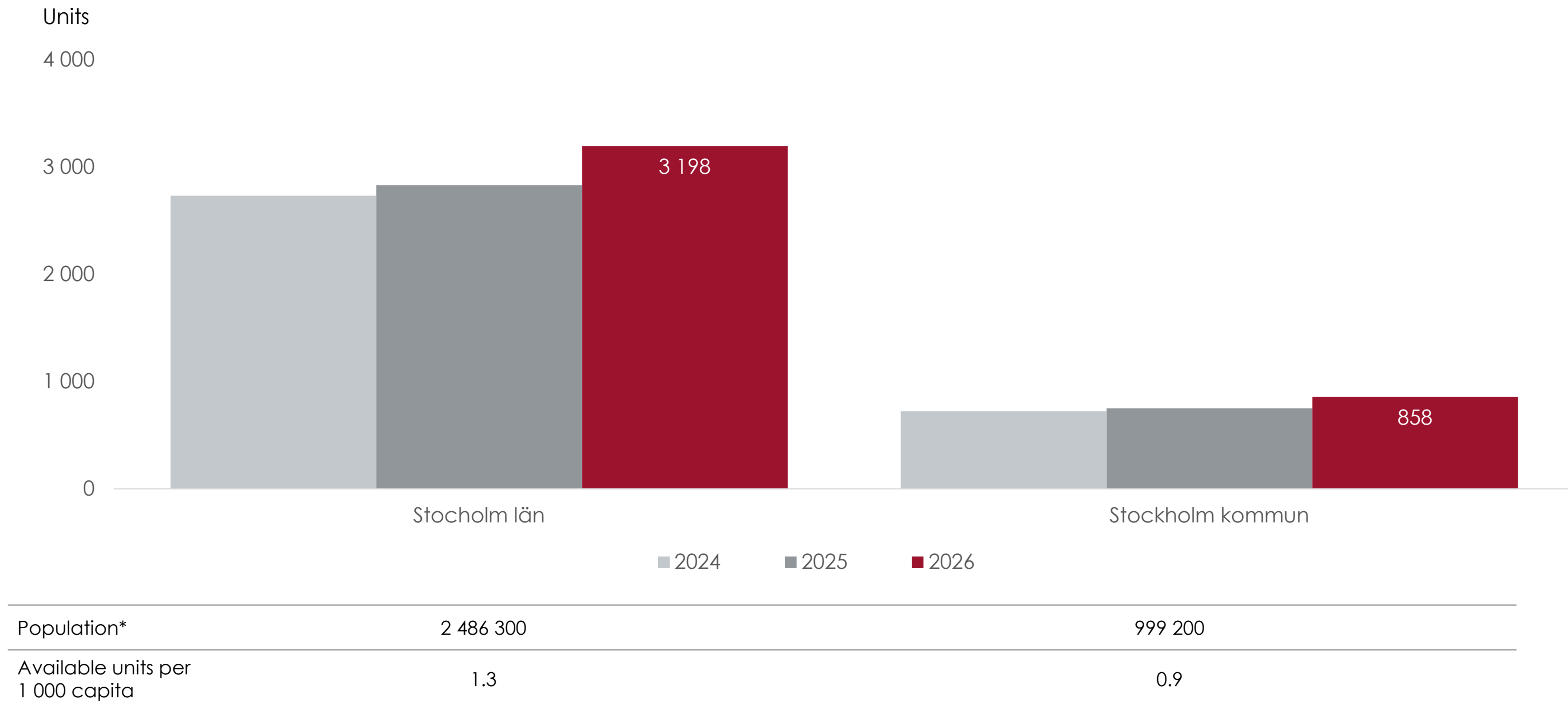
Regional Newbuild availability Norway on 30 April



Population**	728 700	749 200	294 900	278 800
Available units per 1 000 capita	2.3	5.2	2.5	3.8

Source: Plot.ai; Statistics Norway
 * Includes Stavanger, Sola, Sandnes, Randaberg.
 ** Population at 31.12.2025.

Regional Newbuild availability Sweden on 30 April

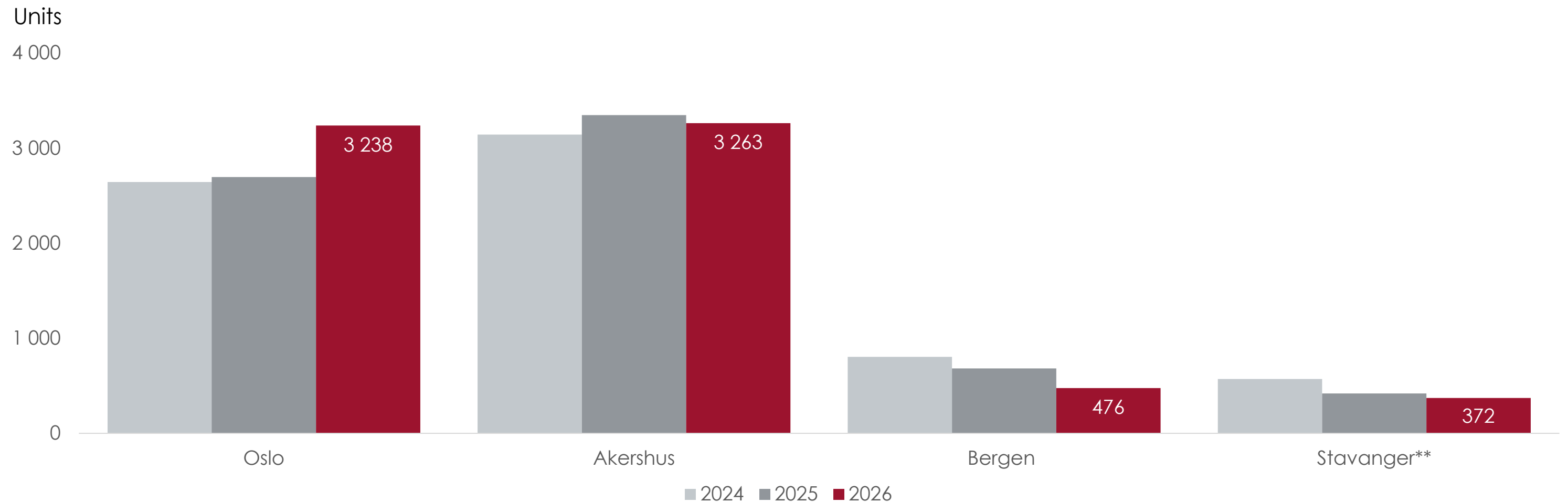


Source: Booli Pro, Statistics Sweden (SCB)

Note: Includes apartments only, both bostadsrätter (BRF) and äganderätter.

* Population at 31.12.2025

Regional Second-hand availability* Norway 30 April



Population***	728 700	749 200	294 900	278 800
Available units per 1 000 capita	4.4	4.4	1.6	1.3

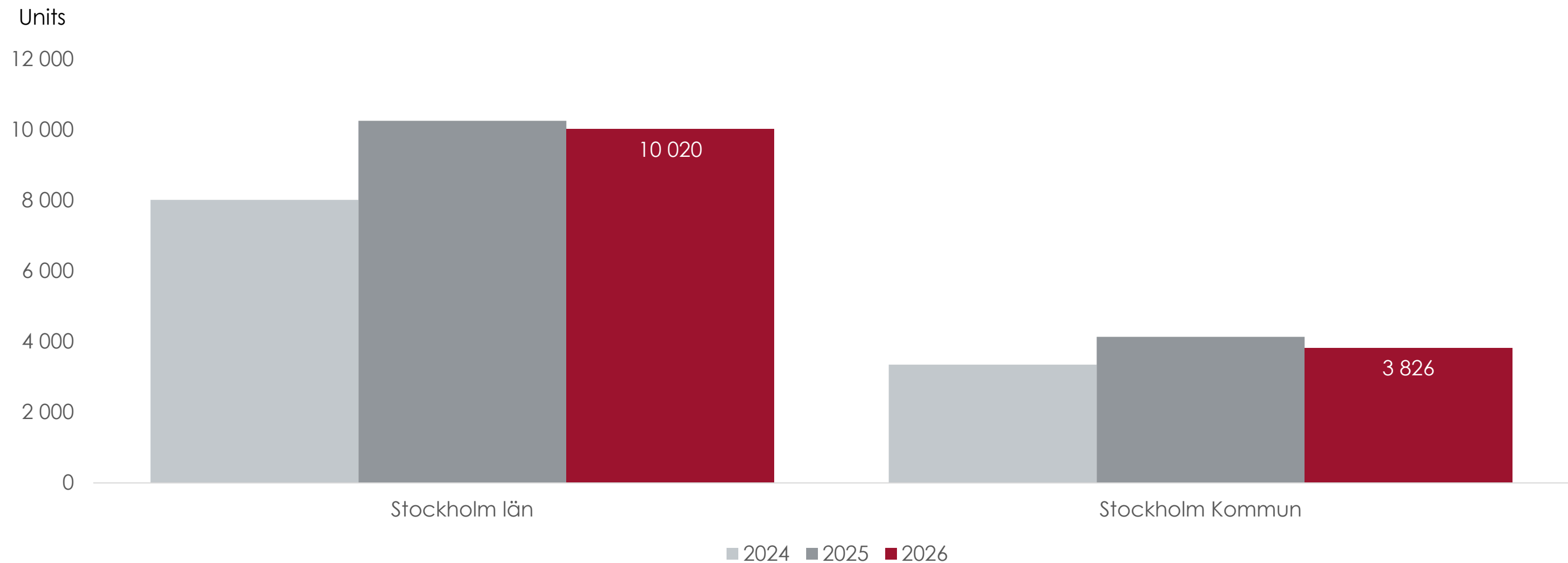
Source: Eiendomsverdi, Statistics Norway.

* 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 31.12.2025.

Regional Second-hand availability Sweden 30 April



Population*	2 486 300	999 200
Available units per 1 000 capita	4.0	3.8

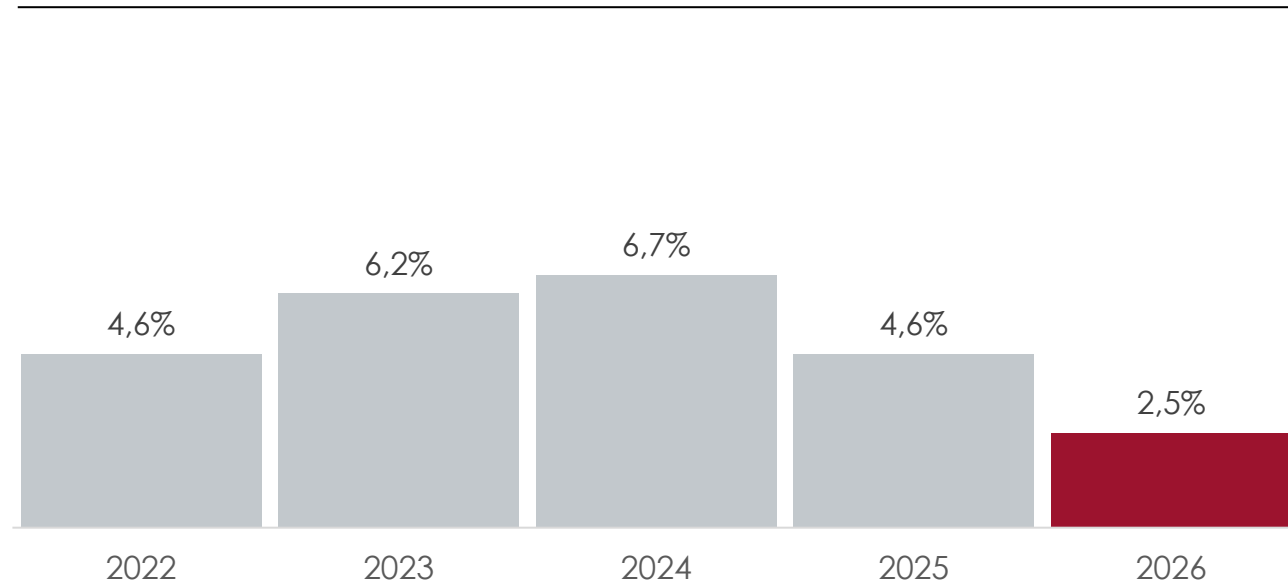
Source: Booli Pro, Statistics Sweden (SCB)

Note: Includes apartments only, both bostadsrätter (BRF) and äganderätter.

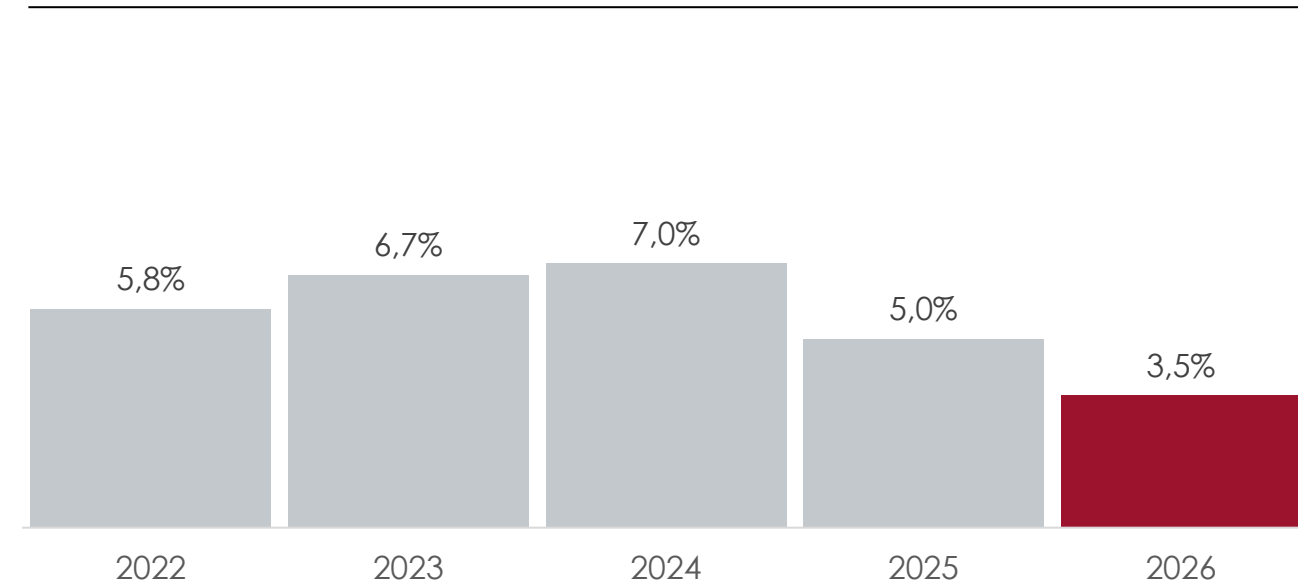
* Population at 31.12.2025

Regional price development* Jan-Apr (Norway)

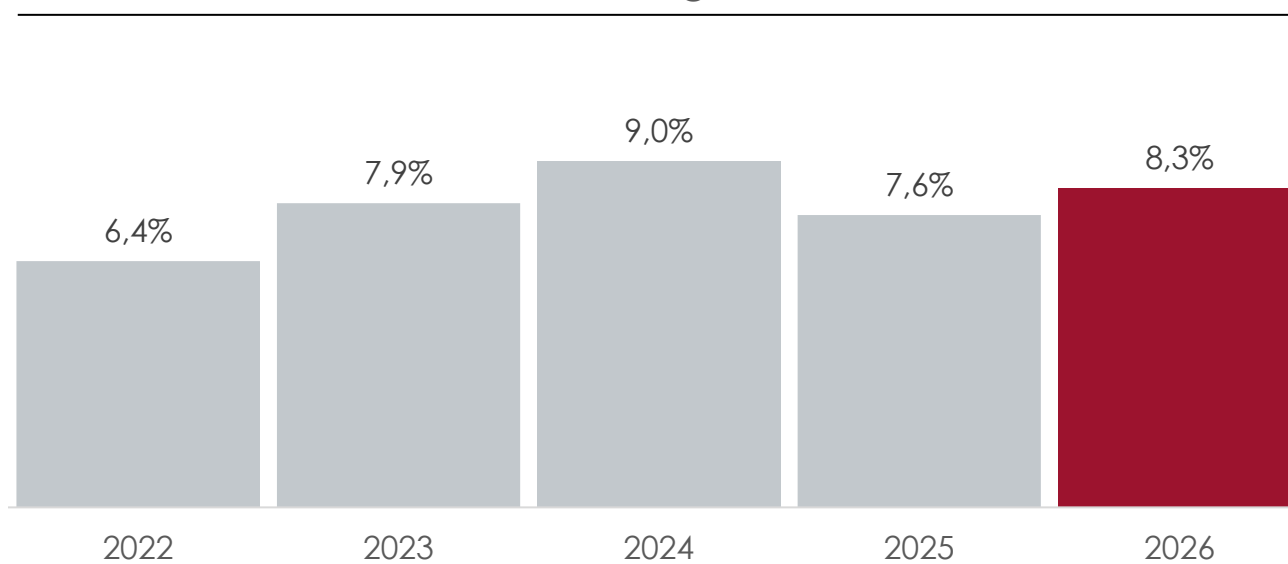
Oslo



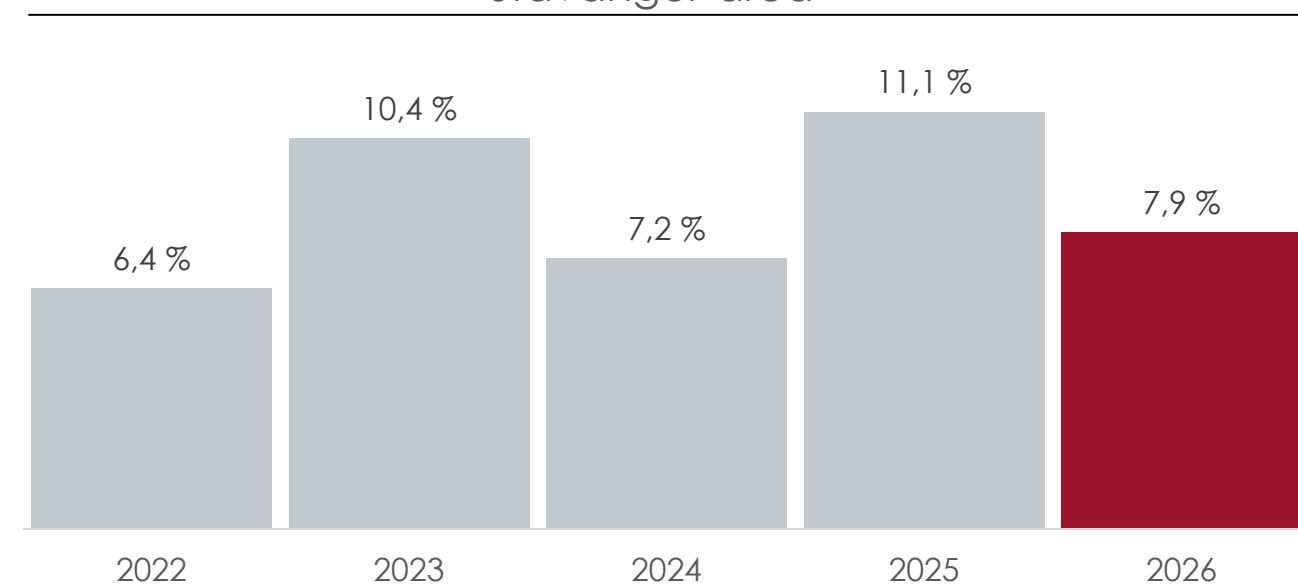
Akershus



Bergen



Stavanger-area**



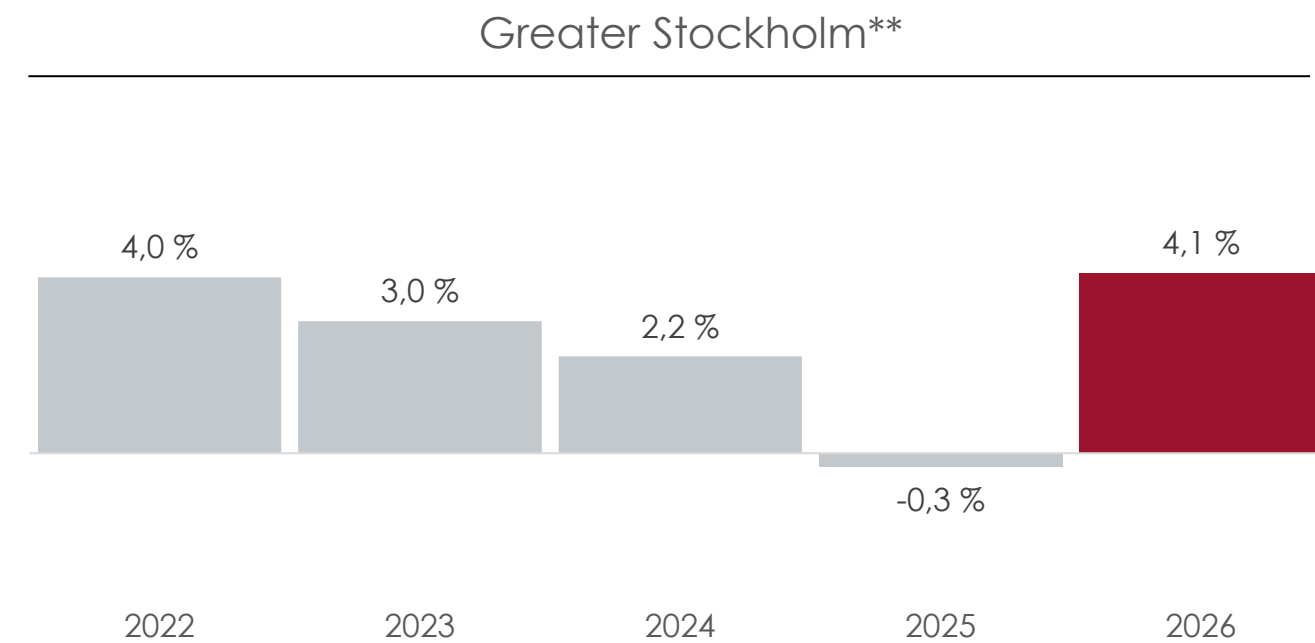
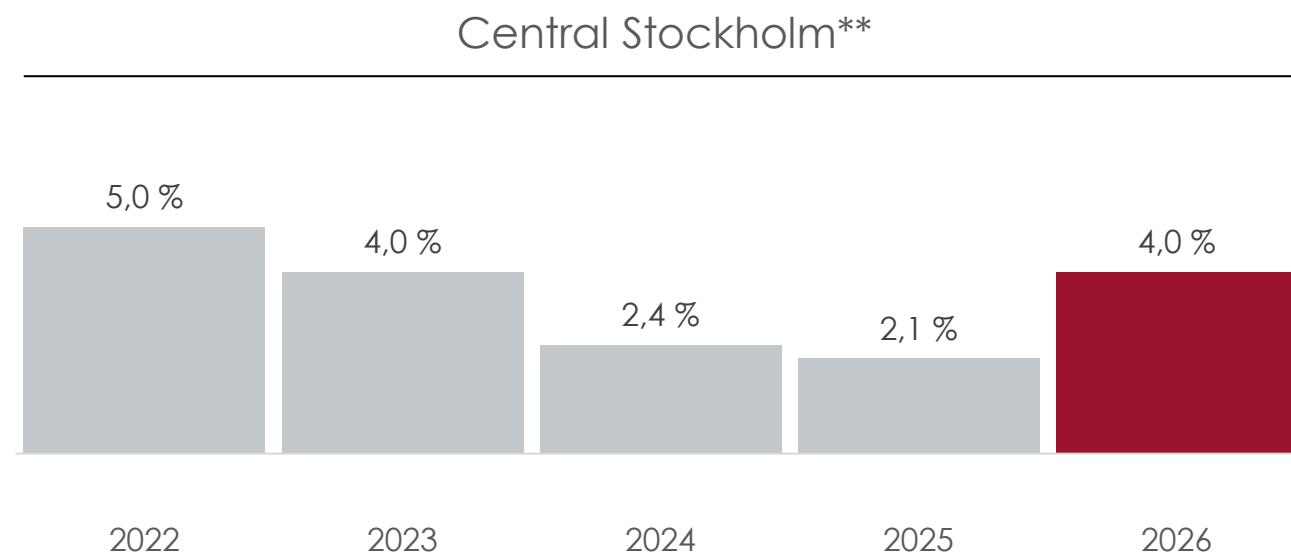
Source: Eiendom Norge.

* Nominal price change.

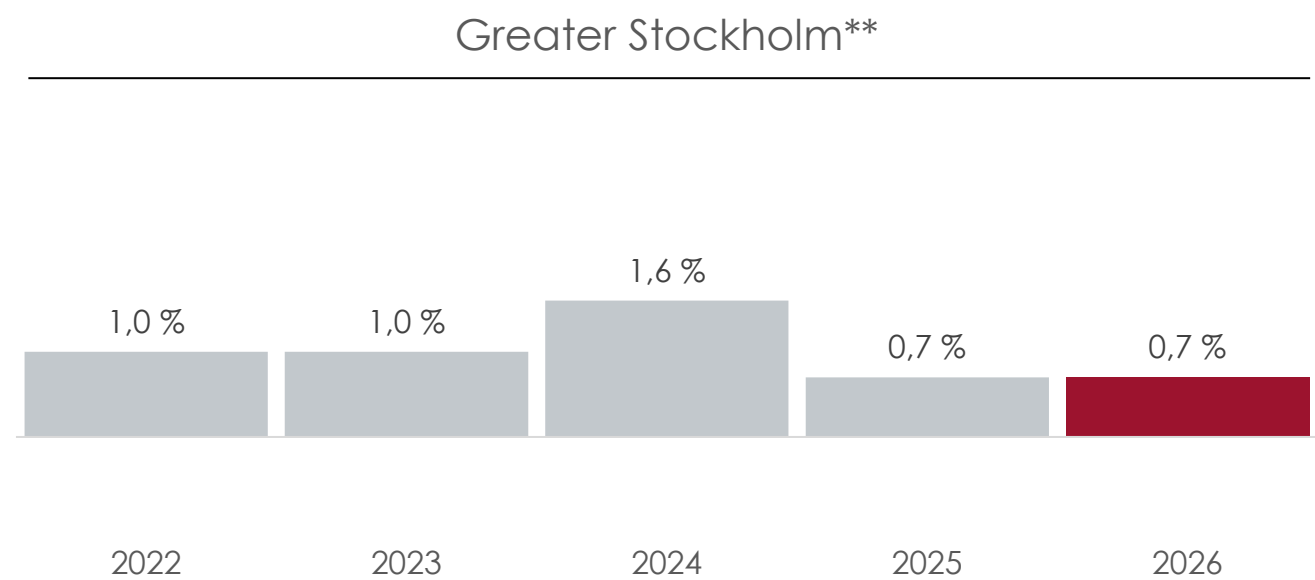
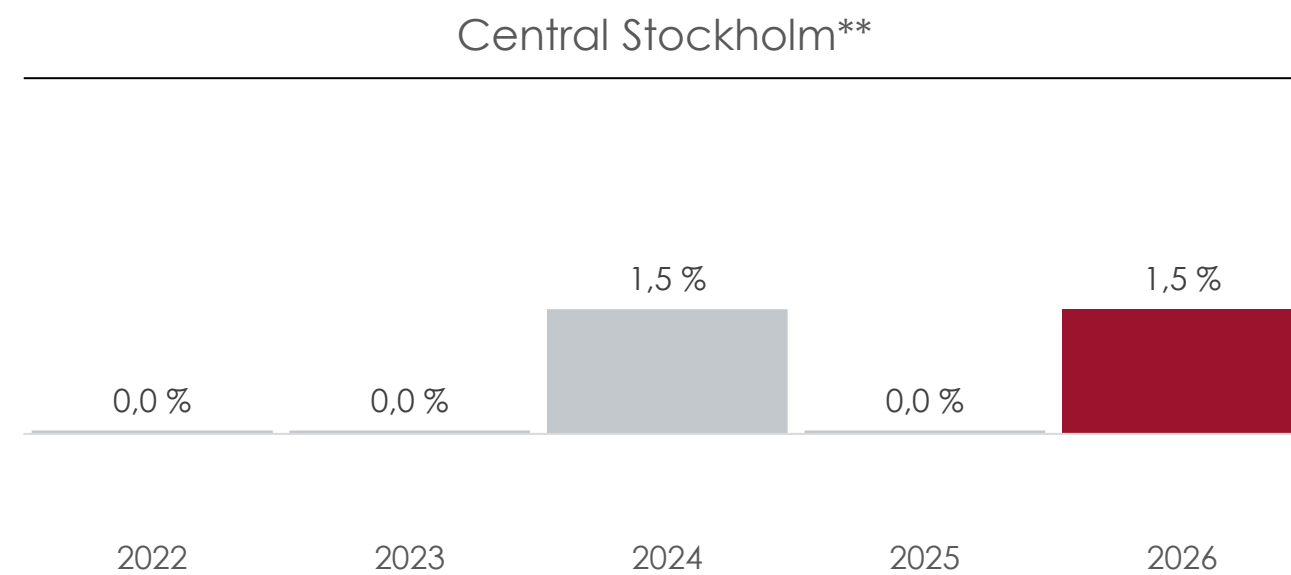
** Includes Stavanger, Sola, Sandnes, Randaberg.

Regional price* development (Sweden)

Q1 (Jan-Mar)



April



Source: Svensk Mäklarstatistik

*Nominal price change, using three months rolling statistics

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

Selected ongoing projects

Attractive projects in prime locations



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



Solheimsvatnet Pluss (JV) | Bergen
~ 160 Pluss units total
~ 30 units remaining for sale



Landås | Greater Oslo
~ 650 units total
~ 400 Pluss units
~ 350 units remaining for sale and future development



Solbergskogen | Greater Oslo
~ 350 units total
~ 210 Pluss units
~ 190 units remaining for sale and future development



Skårerbyen | Greater Oslo
~ 1 100 units total
~ 250 Pluss units
~ 140 units remaining for sale



Sandsli | Bergen
~ 1 200 units total
~ 500 Pluss units
~ 810 units remaining for sale and future development

Several successful sales launches in 2026

Examples



Telekvartalet, Løren, Oslo

- Total 196 apartments in Selvaag's old offices in central Løren, Oslo
- Sold 71 of 108 units in first phase since launch
- Next phase to be launched soon
- *Expected construction start in Q2*



Terrasskvarteret Pluss, Stockholm

- Total 166 Selvaag Pluss apartments, in Norra Djurgårdsstaden
- First sales launch in February, second launch in April 2026
- 85 booking agreements* signed with deposit paid YTD
- *Expected construction start in Q3*



Rådhusagen, Ski, Greater Oslo

- Total 191 units centrally located in Ski, 12 min by train from Oslo
- Sold 38 of 89 units in first phase since launch
- *Expected construction start in Q2*



Bryggetunet, Stavanger

- 68 apartments, the last project in Lervig Brygge, Stavanger
- First sales launch May 6, 2026
- Sold 24 of 54 units so far
- *Expected construction start in Q2/Q3*



S46 Sandslåsen, Bergen

- New project with 206 units total.
- Sold 96 units in phase 1 to investor, and construction started in Q1
- Second phase launched in market in March, sold 16 of 57 so far.
- *Expected construction start of phase 2 in Q3/Q4*

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



Slakthus | Stockholm
 ~190 Pluss units
 (2027)



Lilleaker | Oslo
 ~ 150 units
 (2026)



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



Hornsberg | Stockholm
 ~ 180 CITY units
 (2027/2028)



Mellomåsen | Greater Oslo
 ~ 500 units
 ~ 250 Pluss units
 (2026/2027)



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



Parkvarteret Nacka | Stockholm
 ~170 Pluss units
 (2029)

2026/2027

2027

2027-2029

Potential sales start

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Outlook

- Housing shortage and increased purchasing power in SBO's core regions
- Very good sales momentum YTD and solid pipeline with 1 078 units under construction
 - More construction starts are planned
 - Several attractive sales launches planned – both new projects and additional phases
- Recent results demonstrate SBO's ability to perform under demanding market conditions
- Positive political attention to construction cost
- Well-positioned with a robust land bank and solid land purchasing capacity



Summary

- Record-high sales in the quarter, sold homes valued over NOK 2.5 bn
- Satisfactory results given few deliveries - due to lean and efficient business model
- Strong pipeline with order backlog of NOK 7.8 bn



Thank you for your attention

Next event:
2nd quarter 2026
6 August 2026

Appendix



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



This is Selvaag Bolig

VISION

Making cities of the future better

MISSION

Making it easier for more people to live better

AMBITION

Contributing to inclusive local communities and facilitating sustainable lifestyles

PROMISES

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

VALUES

Care and creativity

Led by experienced management team



Sverre Molvik
Chief Executive Officer



Christopher Brunvoll
Chief Financial Officer

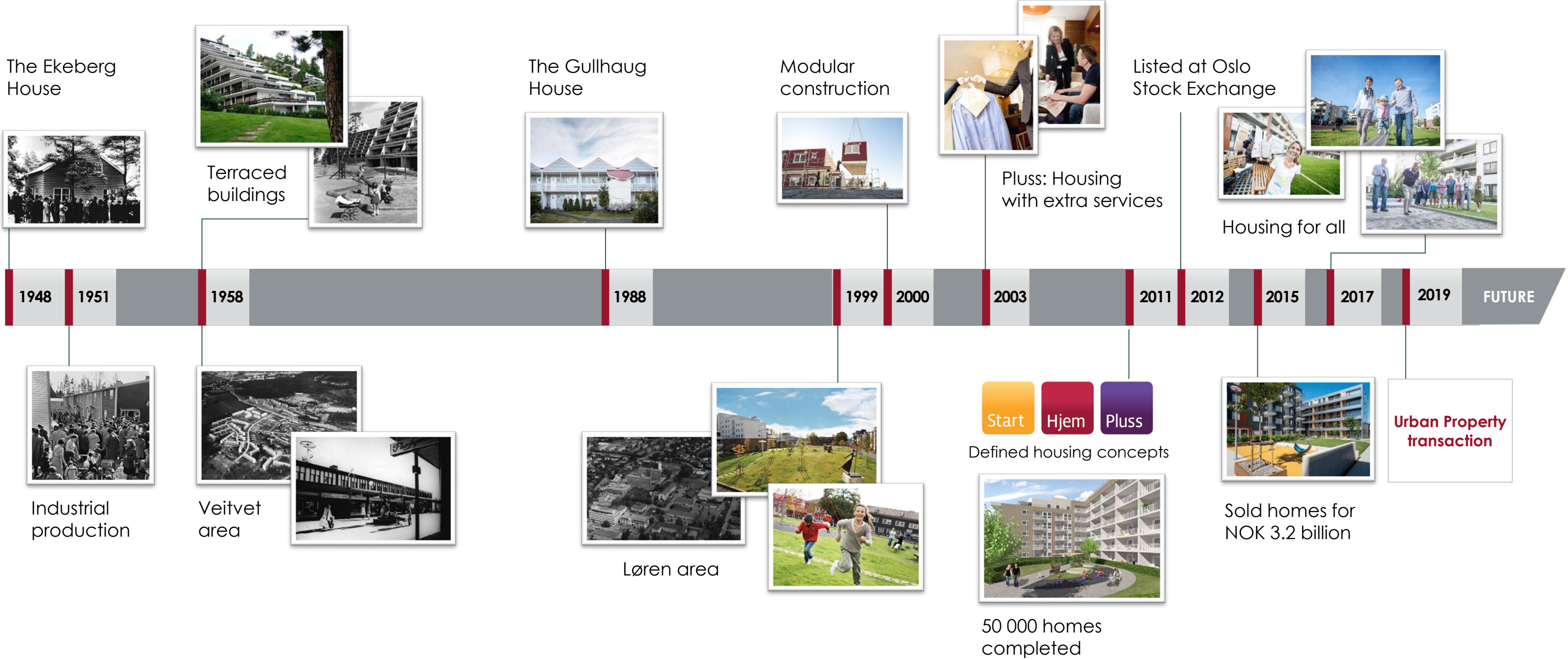


Øystein Klungland
Chief Operating Officer

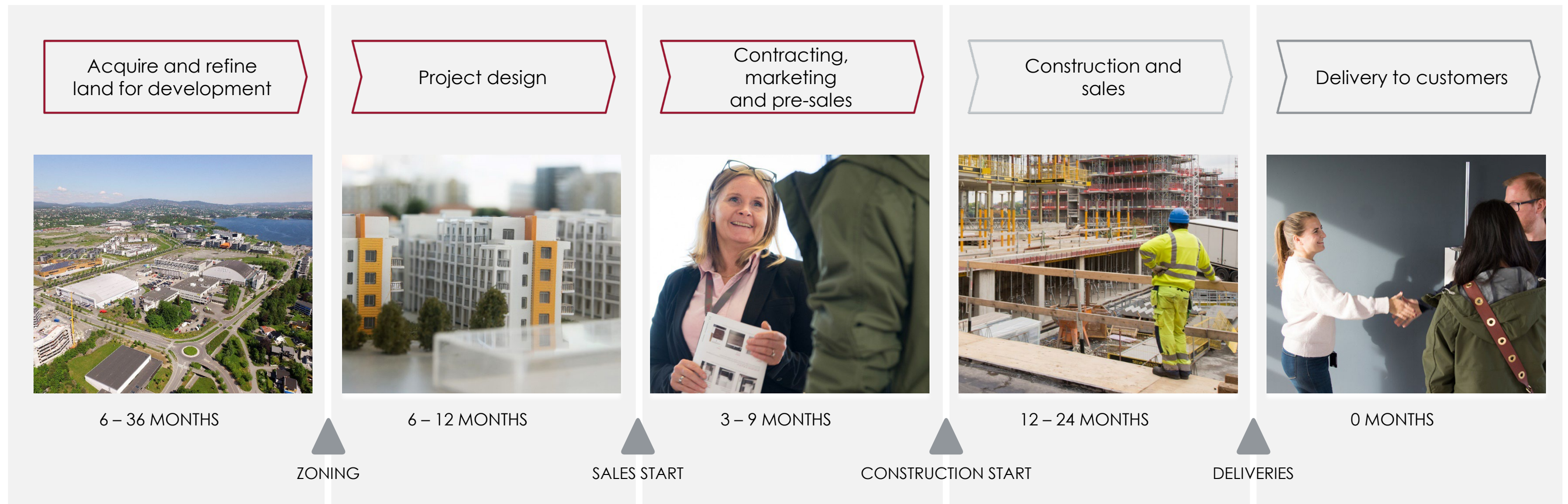


Line Lian Mjell
EVP Marketing, strategy and
sustainability

Selvaag Bolig is a story about development



Efficient and flexible value chain



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

- Plan and prepare for construction

- 60% pre-sale before start-up

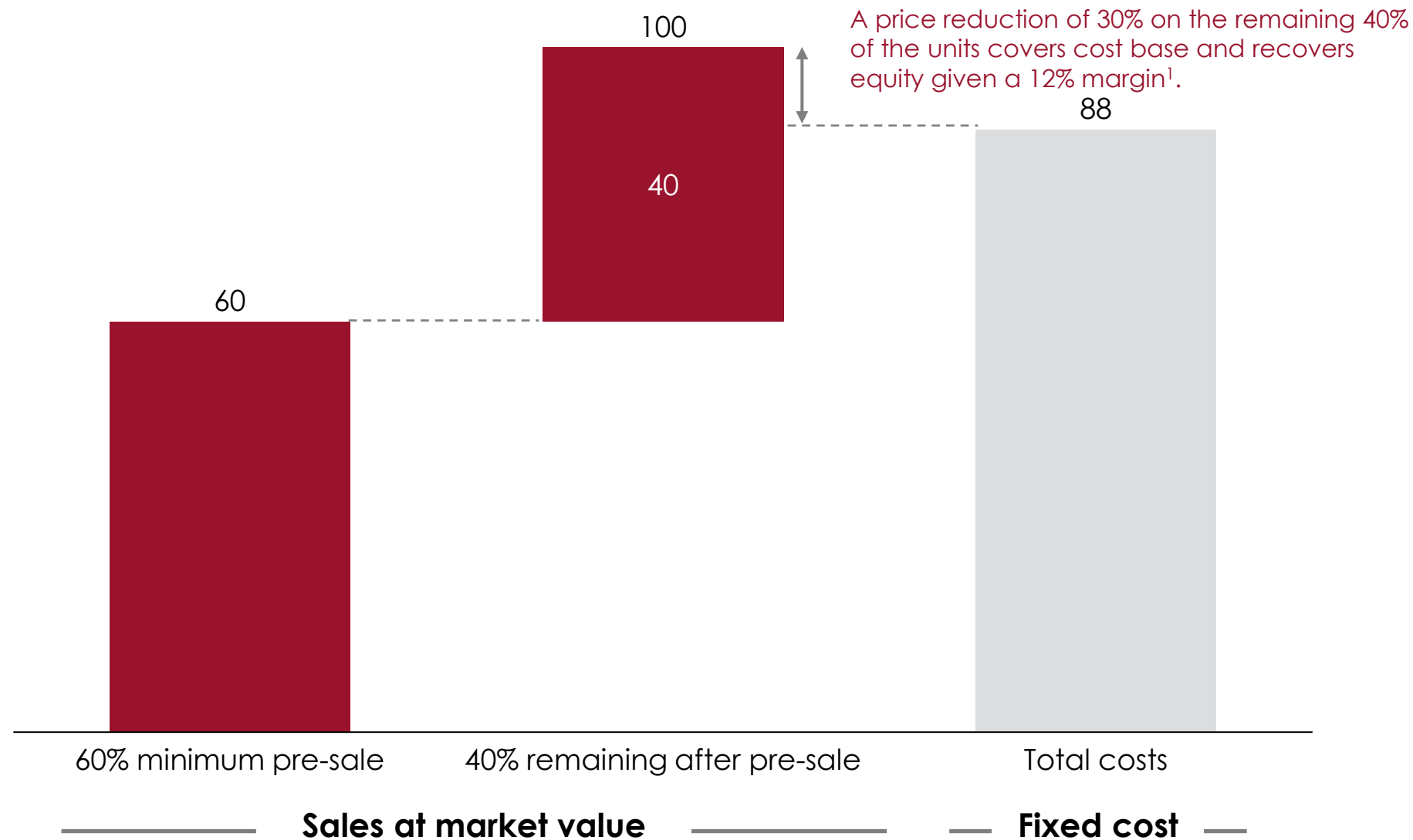
- Fixed-price contracts with reputable counterpart
- Prices on remaining 40% increased gradually during sell-out phase
- Construction costs financed with construction loans

- Target 100% sale at delivery

Costs and majority of sales value fixed pre-construction

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

NOK million



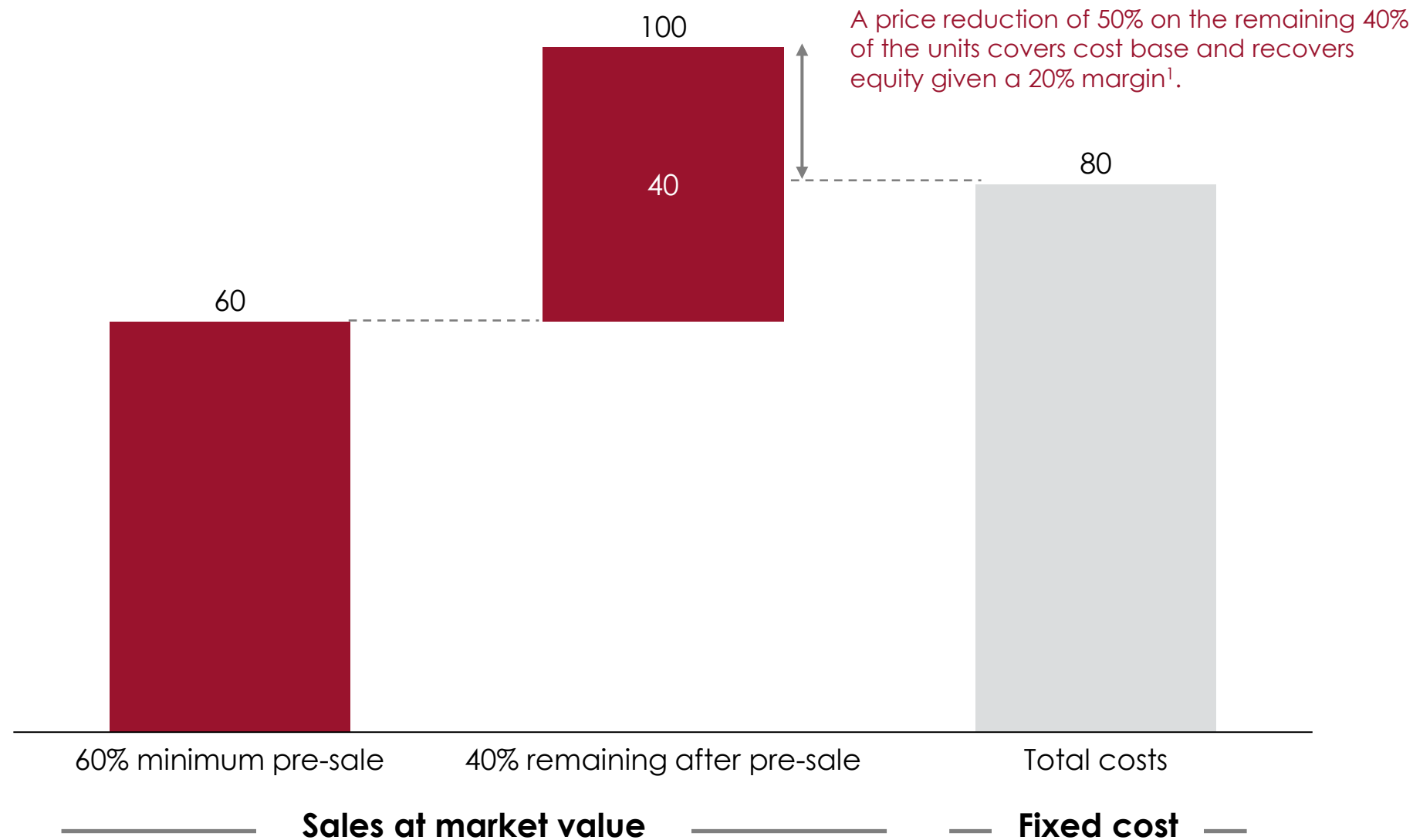
Limited equity risk

- 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

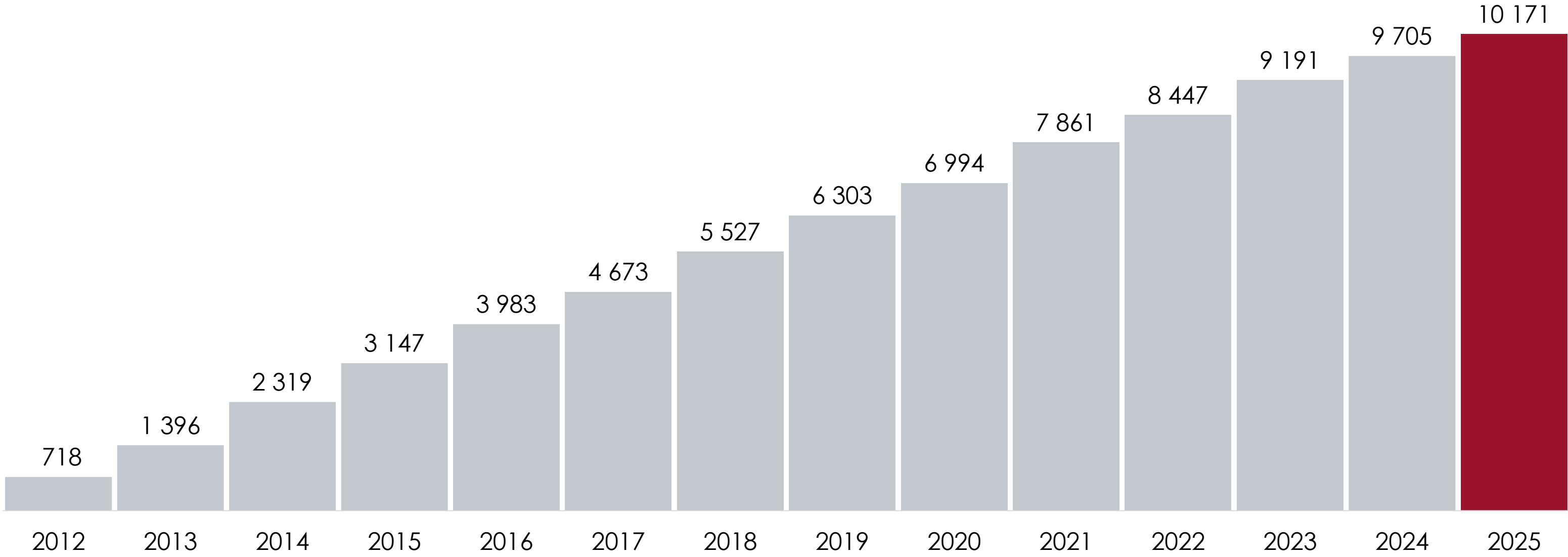
- Value appreciation through refinement of land for housing development
- Flexibility to develop thousands of homes in growing urban regions
- Active asset management
- Partnership reduces invested capital and strengthens ability to buy land

- 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...

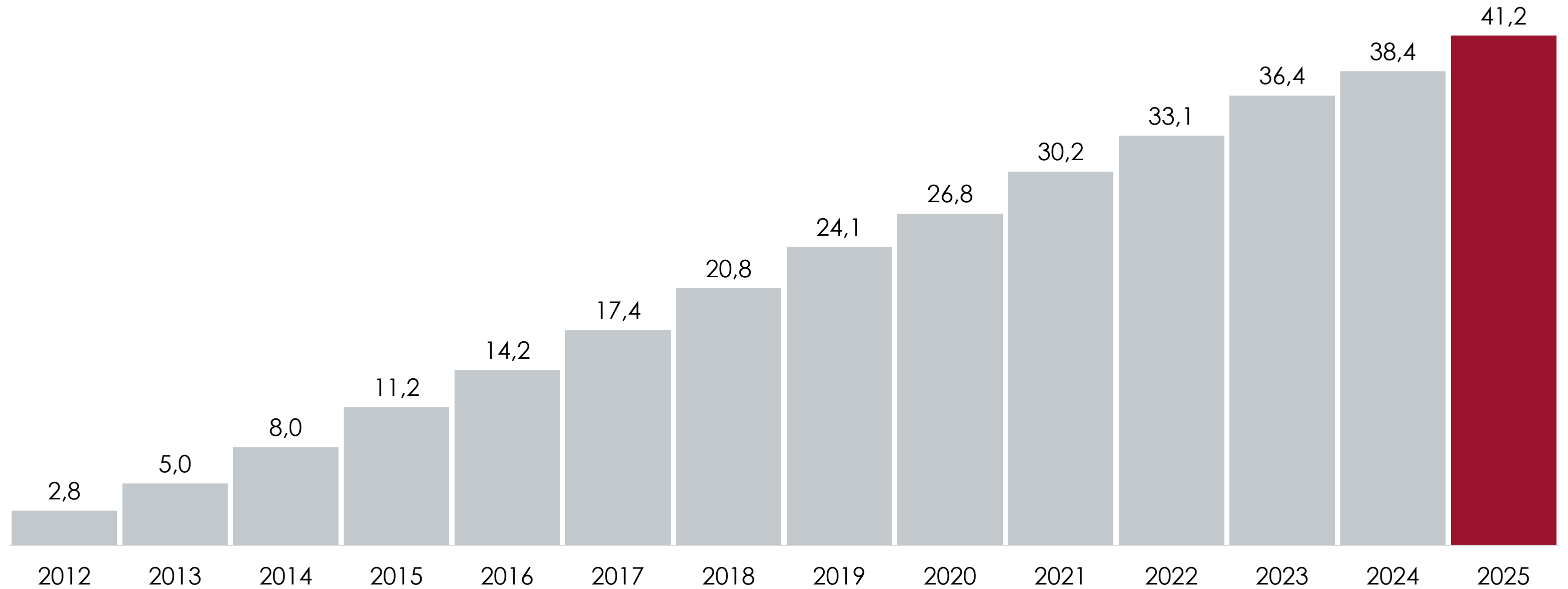
Units completed



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

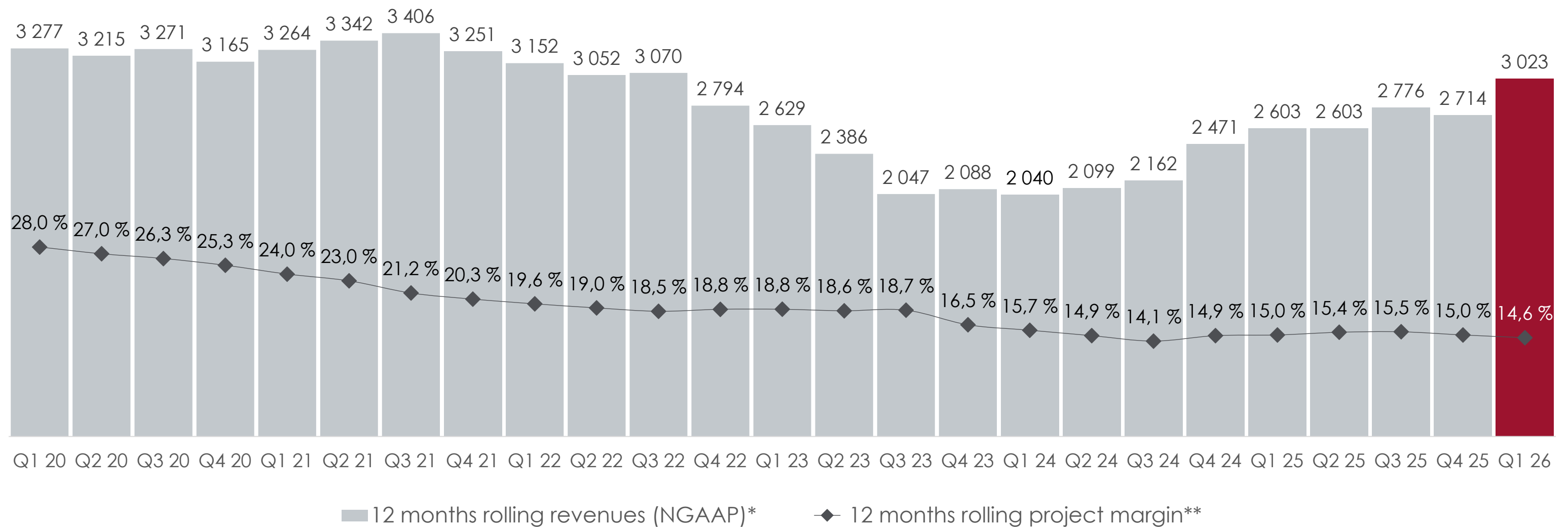
...for a total value of NOK >40 billion

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).

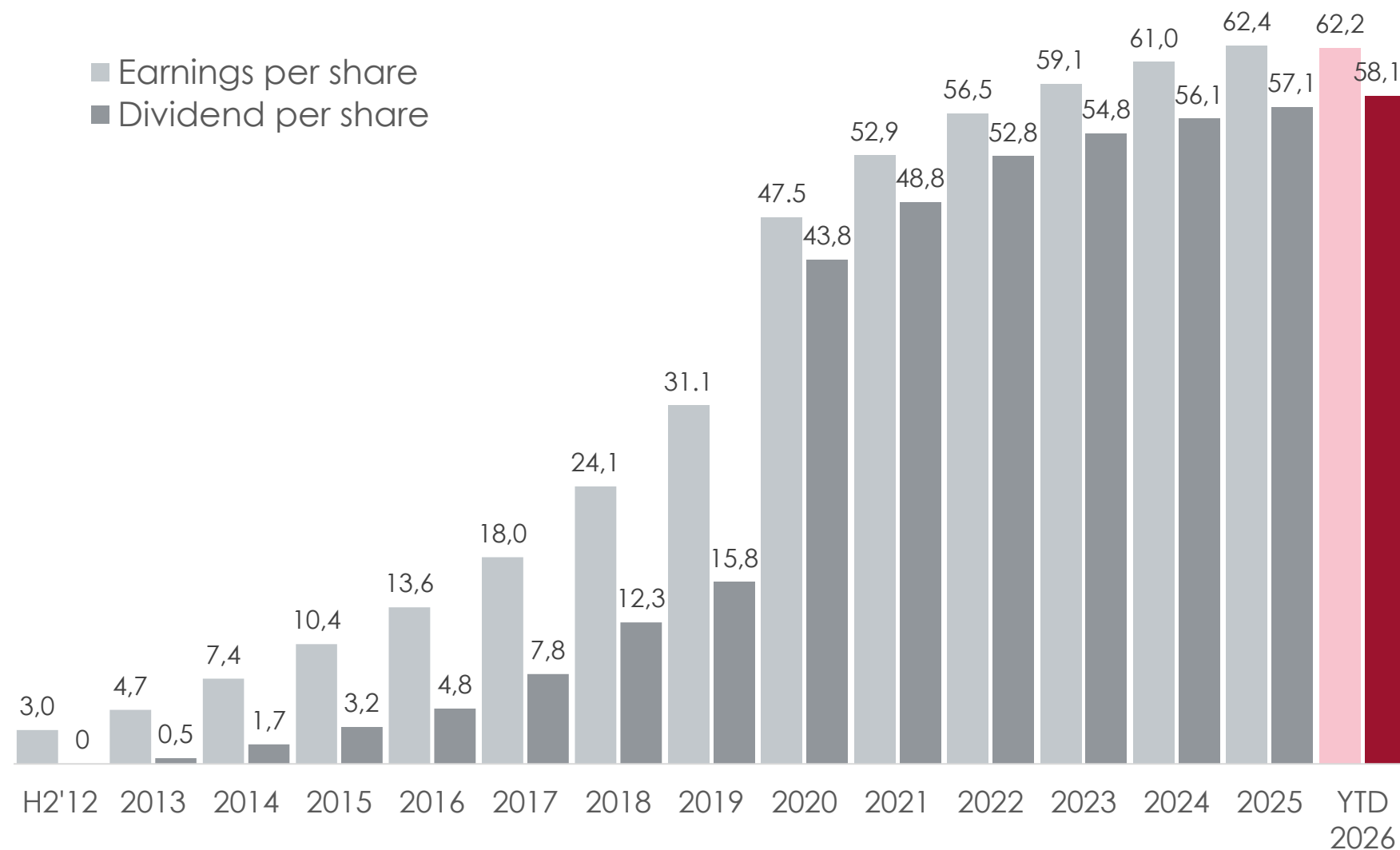
Share performance since IPO in June 2012



Source: Oslo Børs

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

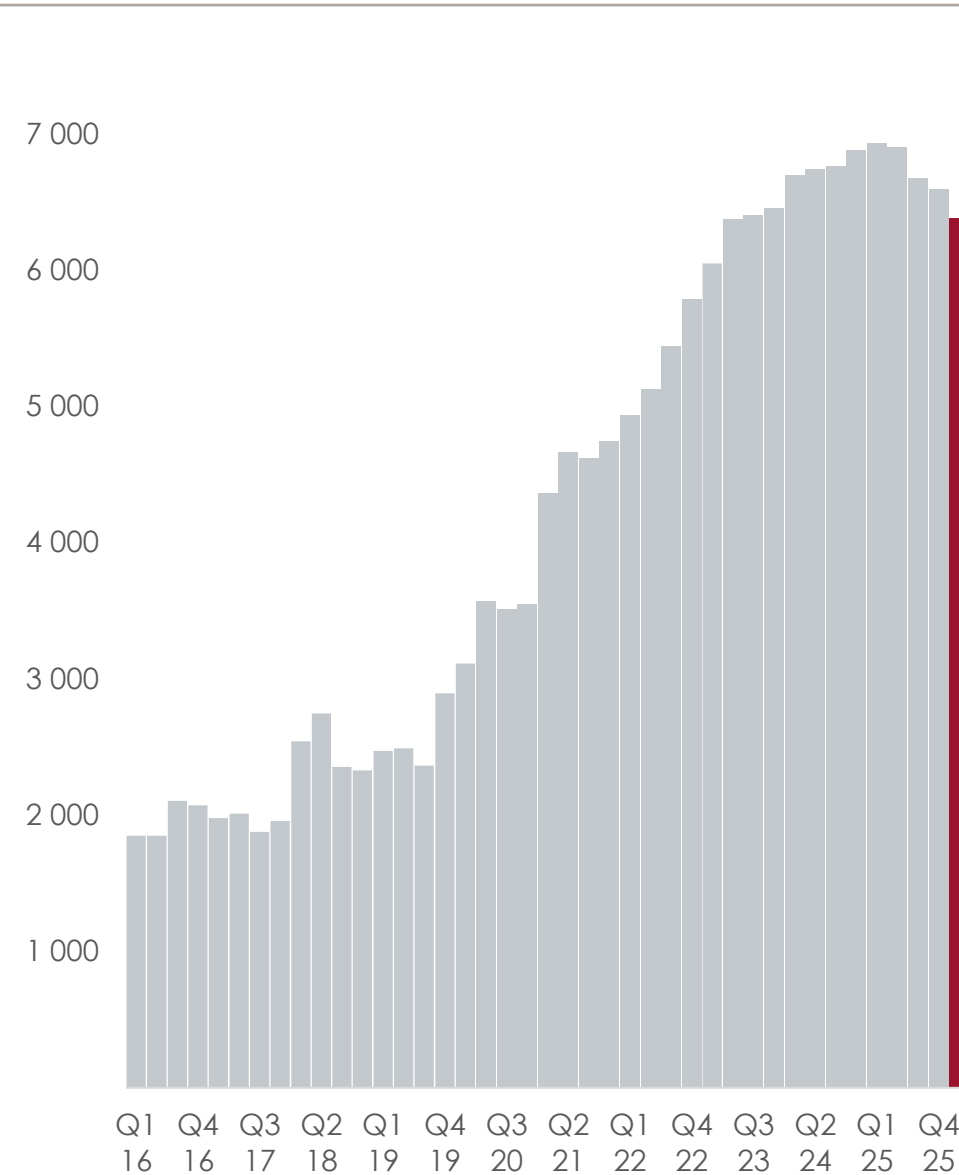
- The company aims to pay dividends of minimum 60 per cent of net annual profit
- Dividend will be weighed against the company's liquidity forecasts and capital adequacy
- Dividend of NOK 1.00 per share in 2025
 - Pay-out ratio of 70%
- Accumulated pay-out ratio of 68%** since IPO
 - 92% including UP 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

Share information as at 31.03.26

- Total number of shares: 93.8 million
- Number of shareholders: 6 379 (6 595)
 - 20 largest controlling 81.8% (81.3%)
 - Selvaag AS largest shareholder - 53.5%
- Trading
 - 2.9 million shares during the quarter (2.8), 3.1% of total shares outstanding (2.9%)
 - Share turnover totaled NOK 99.9 million (95.1)

Number of shareholders



20 largest shareholders

Shareholder	# of shares	% share
SELVAAG AS	50 180 087	53.5%
Skandinaviska Enskilda Banken AB *	5 532 973	5.9%
PERESTROIKA AS	3 848 312	4.1%
VERDIPAPIRFONDET ALFRED BERG GAMB/	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	1 578 000	1.7%
MUSTAD INDUSTRIER AS	1 067 454	1.1%
The Northern Trust Comp, London Br *	840 000	0.9%
Brown Brothers Harriman & Co. *	684 331	0.7%
VARDE NORGE AS	600 000	0.6%
MATTISHOLMEN AS	578 939	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. *	485 614	0.5%
CATILINA INVEST AS	418 070	0.4%
MELESIO INVEST AS	414 261	0.4%
KBC Bank NV *	386 569	0.4%
Total 20 largest shareholders	76 731 855	81.8%
Other shareholders	17 033 833	18.2%
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



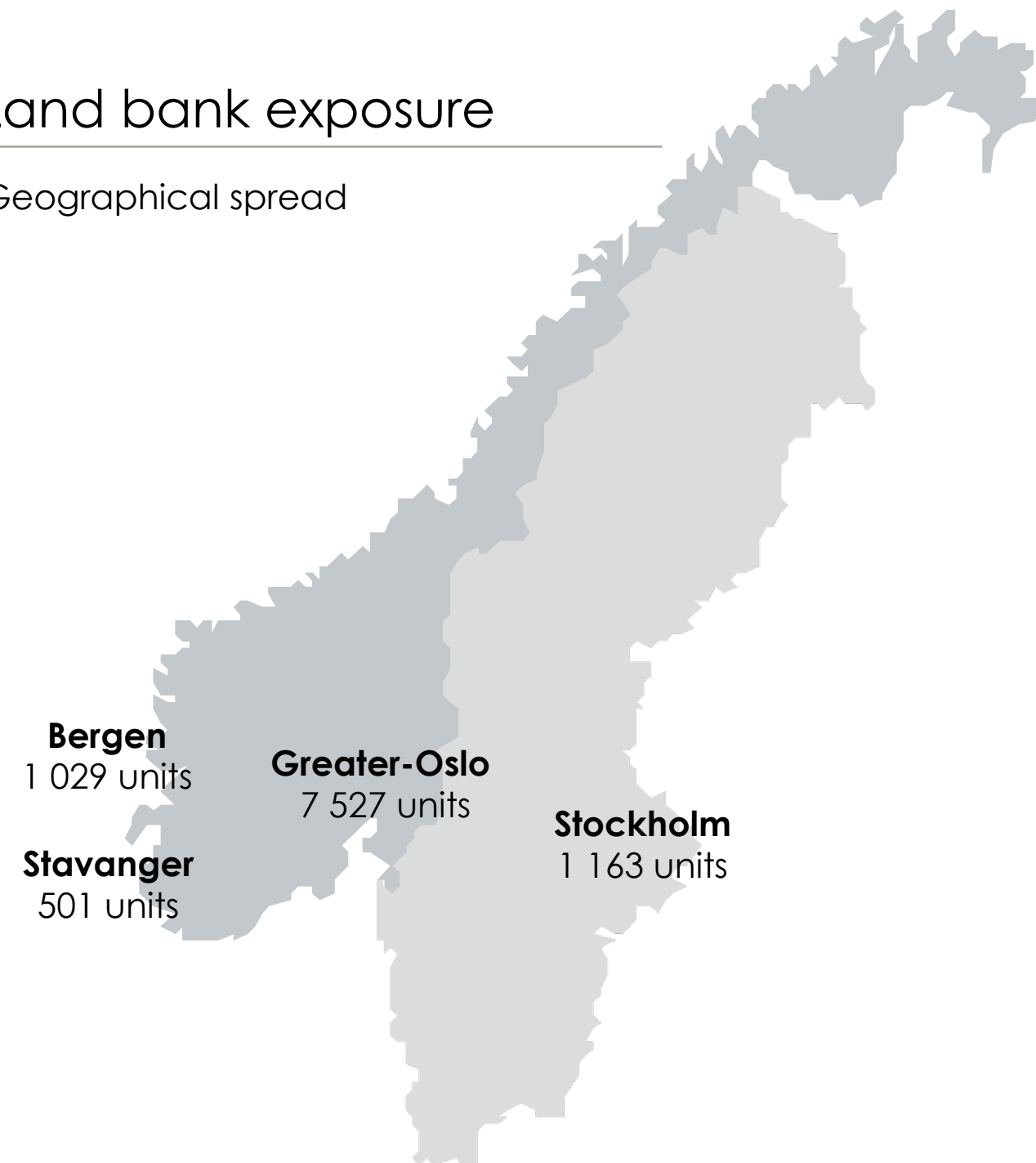
Substantial land bank in Norway's largest growing urban areas

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)

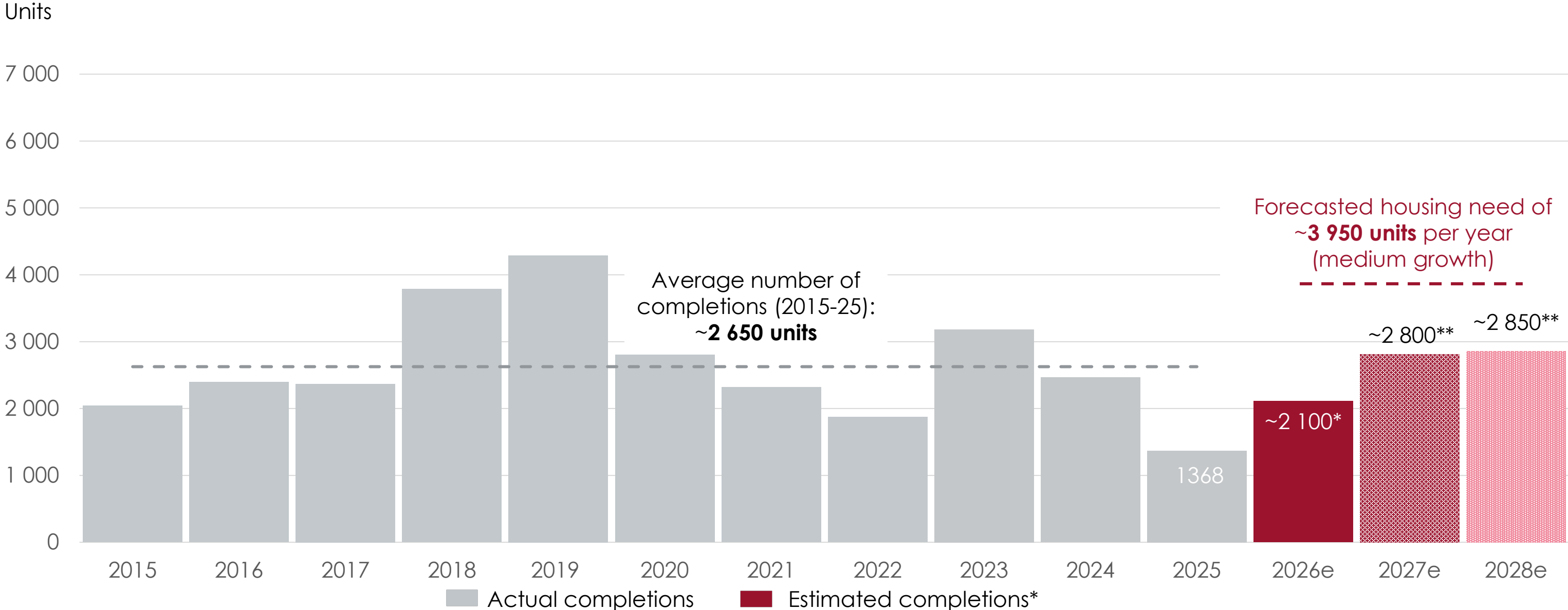
Land bank exposure

Geographical spread



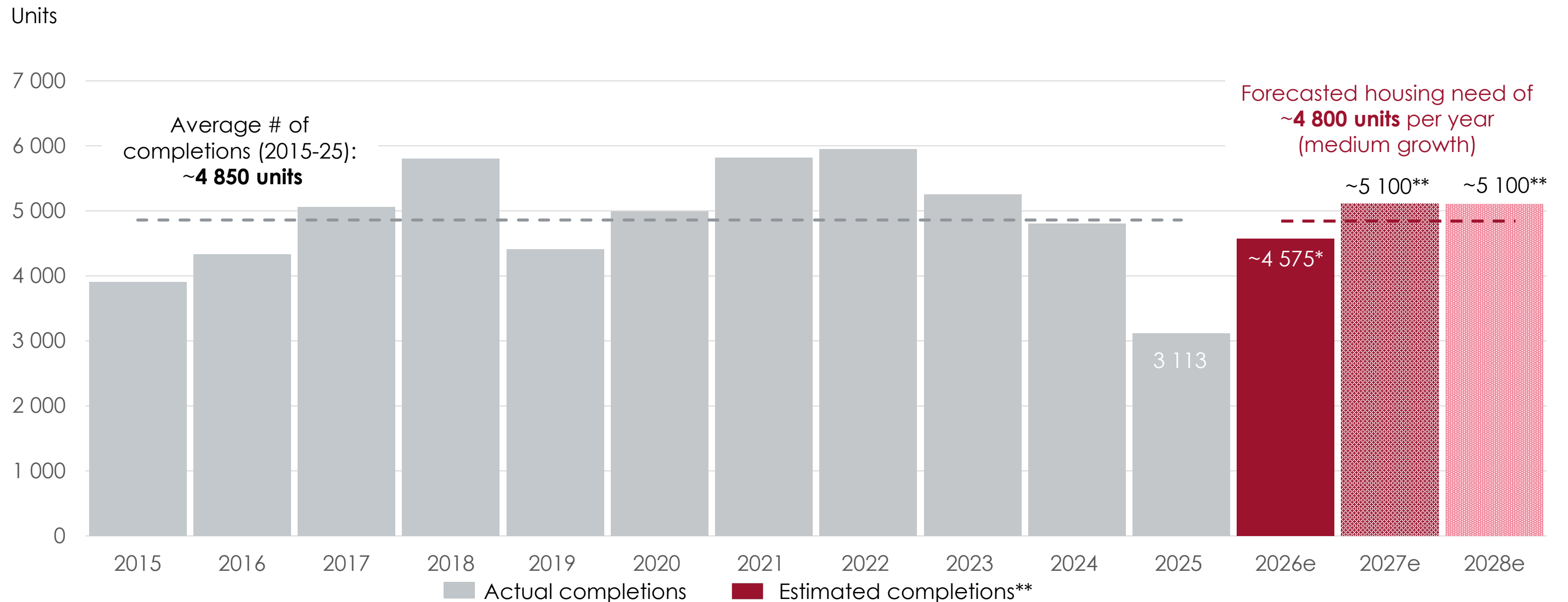
Note: The numbers represent the size of the land portfolio at 31 March 2026. All numbers are adjusted for Selvaag Bolig's share in joint ventures. The total portfolio is ~10 200 units. Of these ~5 250 are options and obligations to buy.

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.

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.

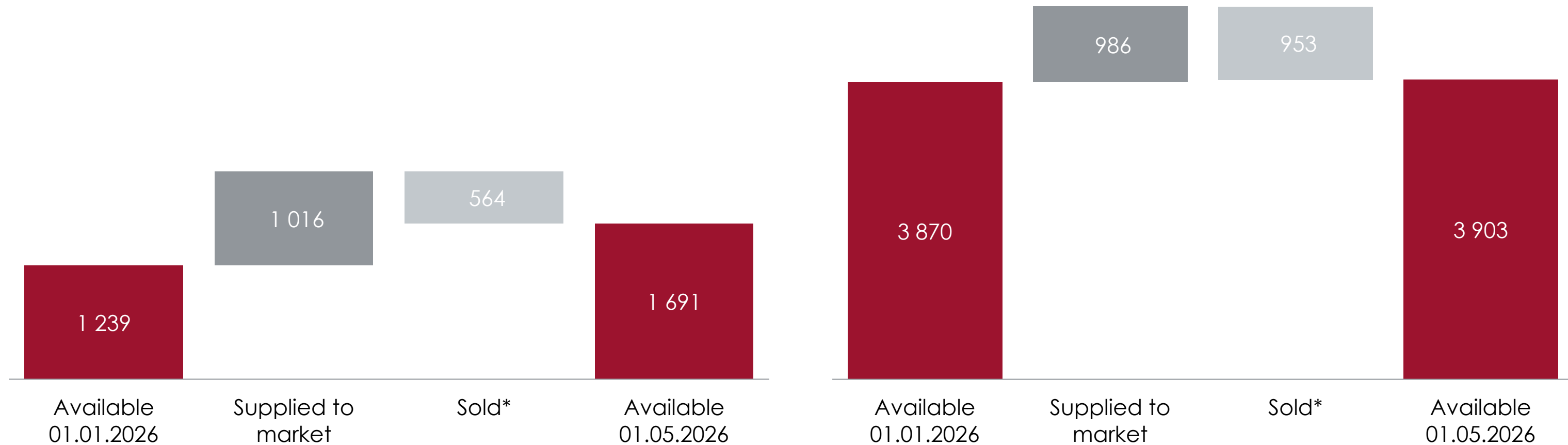
Newbuild market update Greater Oslo area

Oslo 1.1–30.4, 2026

Units

Akershus 1.1–30.4, 2026

Units



Source: Plot.ai
* Including withdrawals

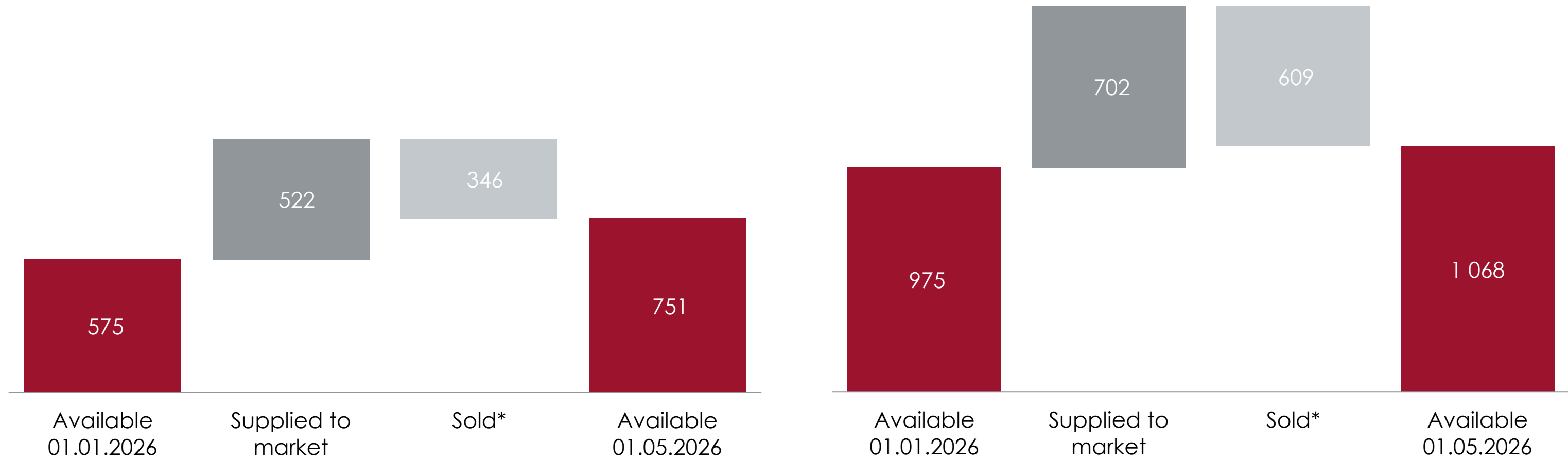
Newbuild market update Bergen and Stavanger

Bergen 1.1–30.4, 2026

Units

Stavanger area** 1.1–30.4, 2026

Units



Source: Plot.ai.

* Including withdrawals

** includes Stavanger, Sandnes, Sola, Randaberg.

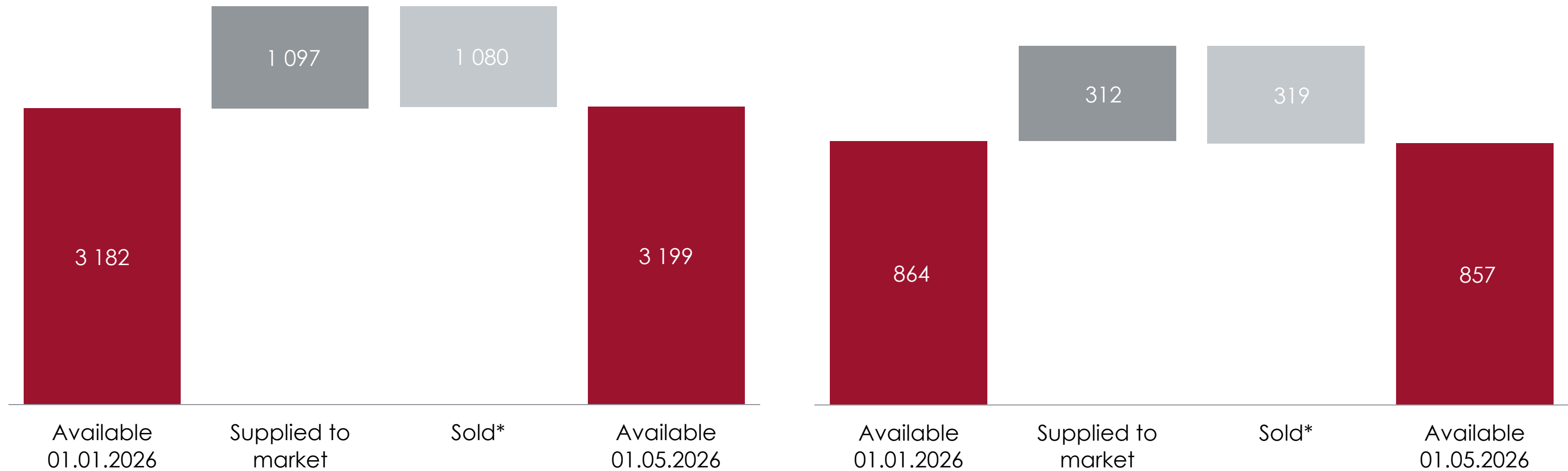
Newbuild market update Stockholm area

Stockholms län 1.1–30.4, 2026

Units

Stockholm Kommun 1.1–30.4, 2026

Units

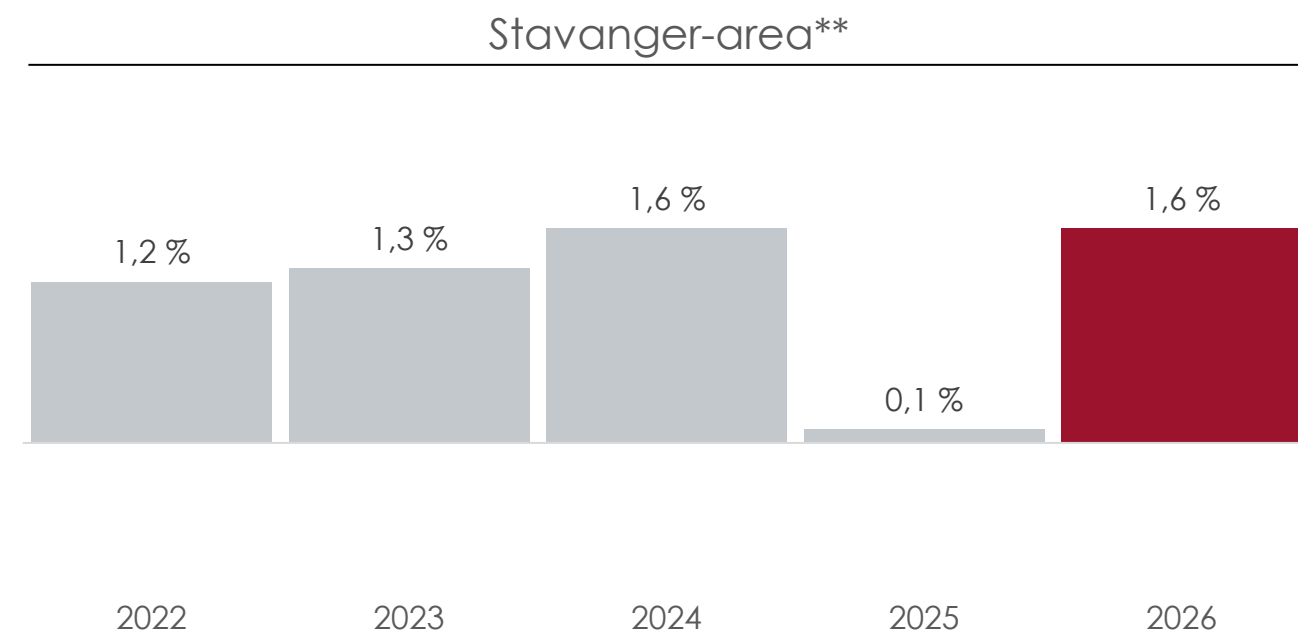
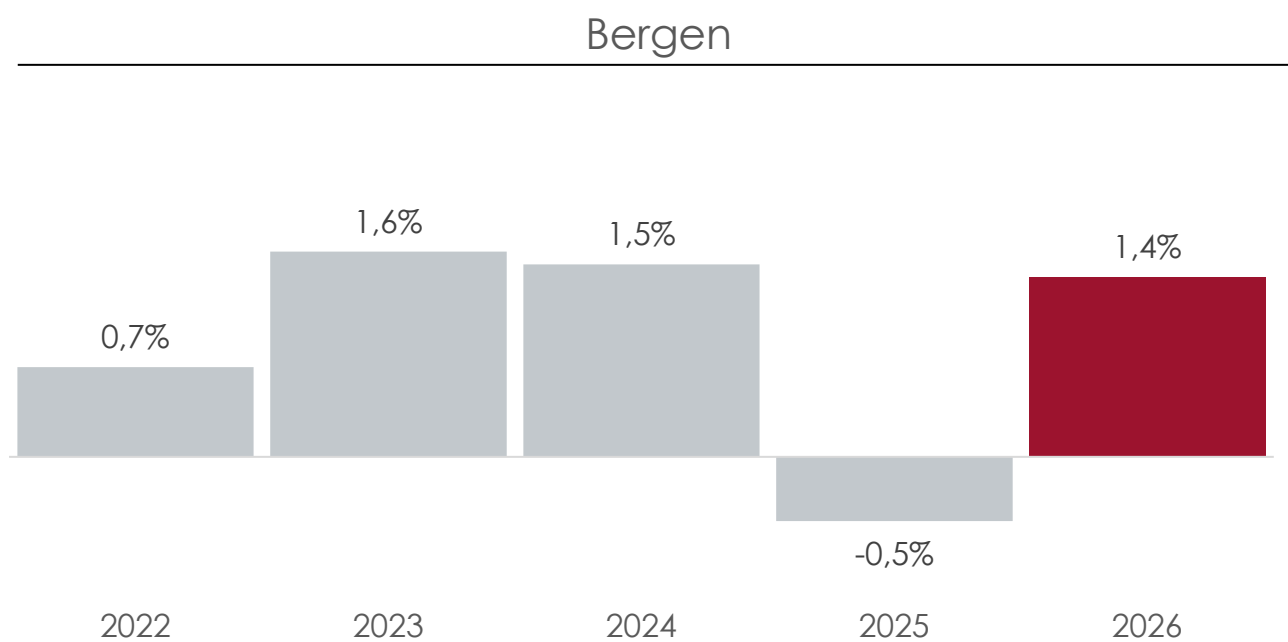
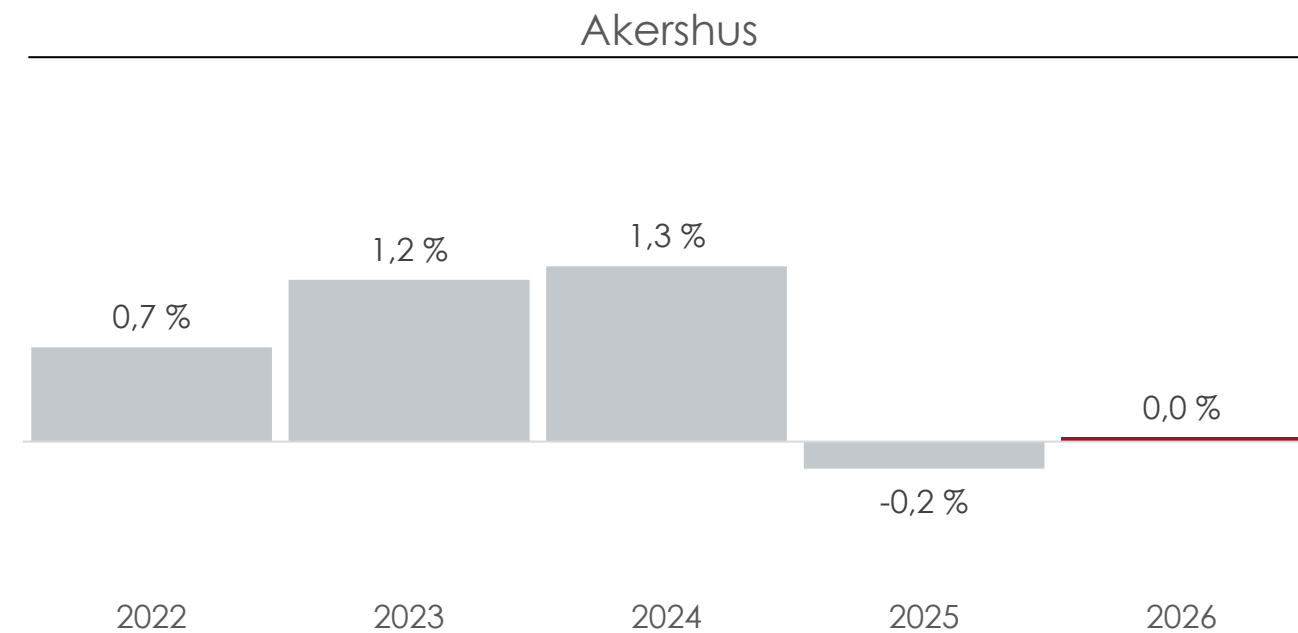
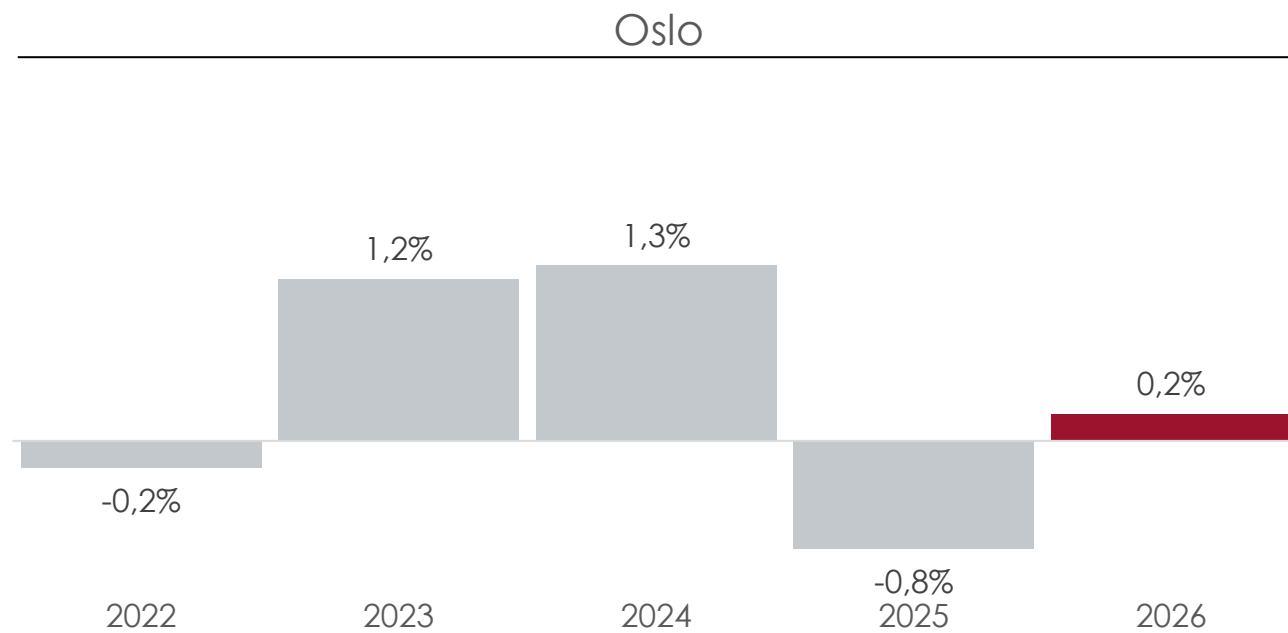


Source: Booli Pro.

Note: Includes apartments only, both bostadsrätter (BRF) and äganderätter.

* Including withdrawals

Regional price* development April (Norway)



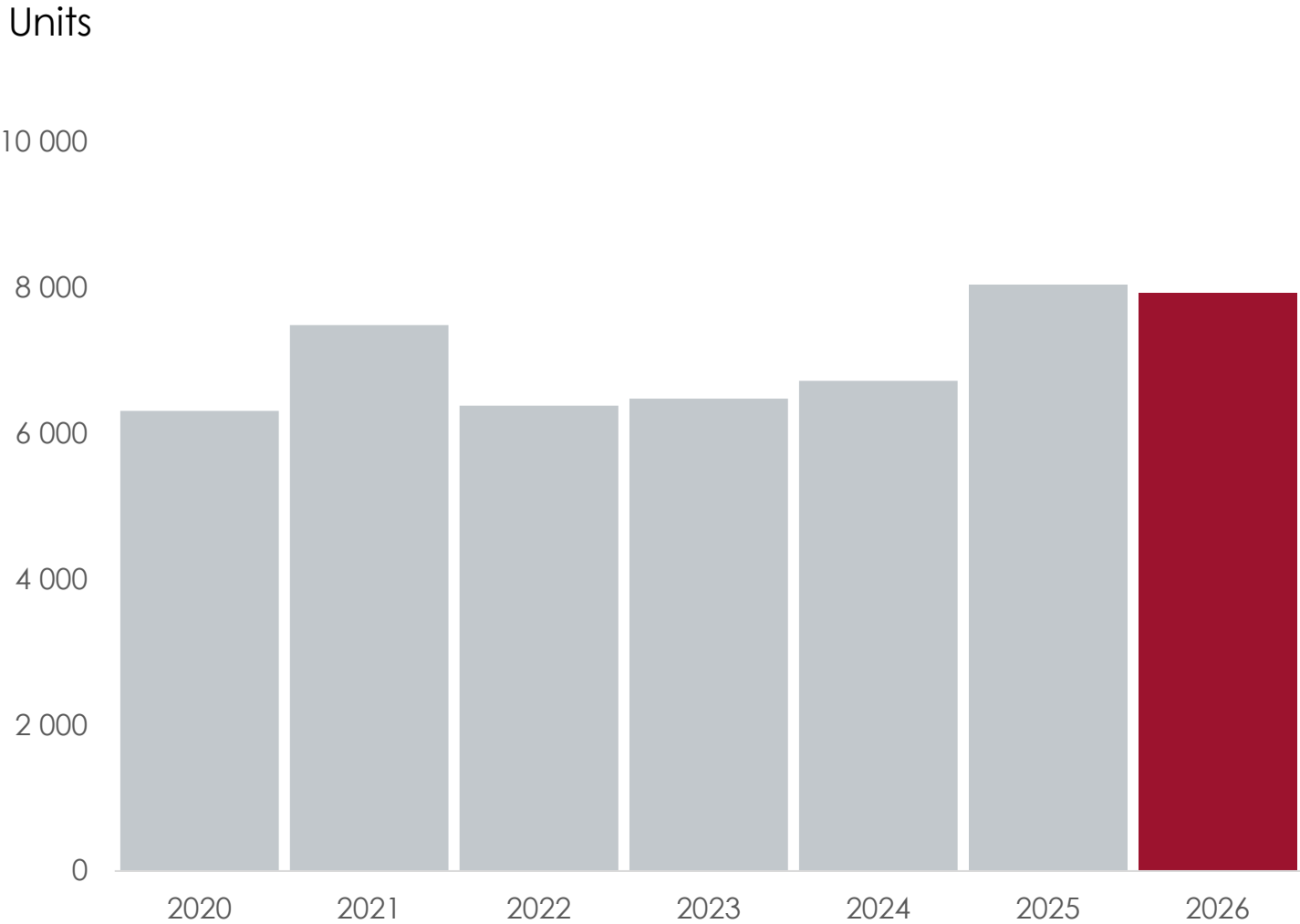
Source: Eiendom Norge and Eiendomsverdi

* Nominal price change.

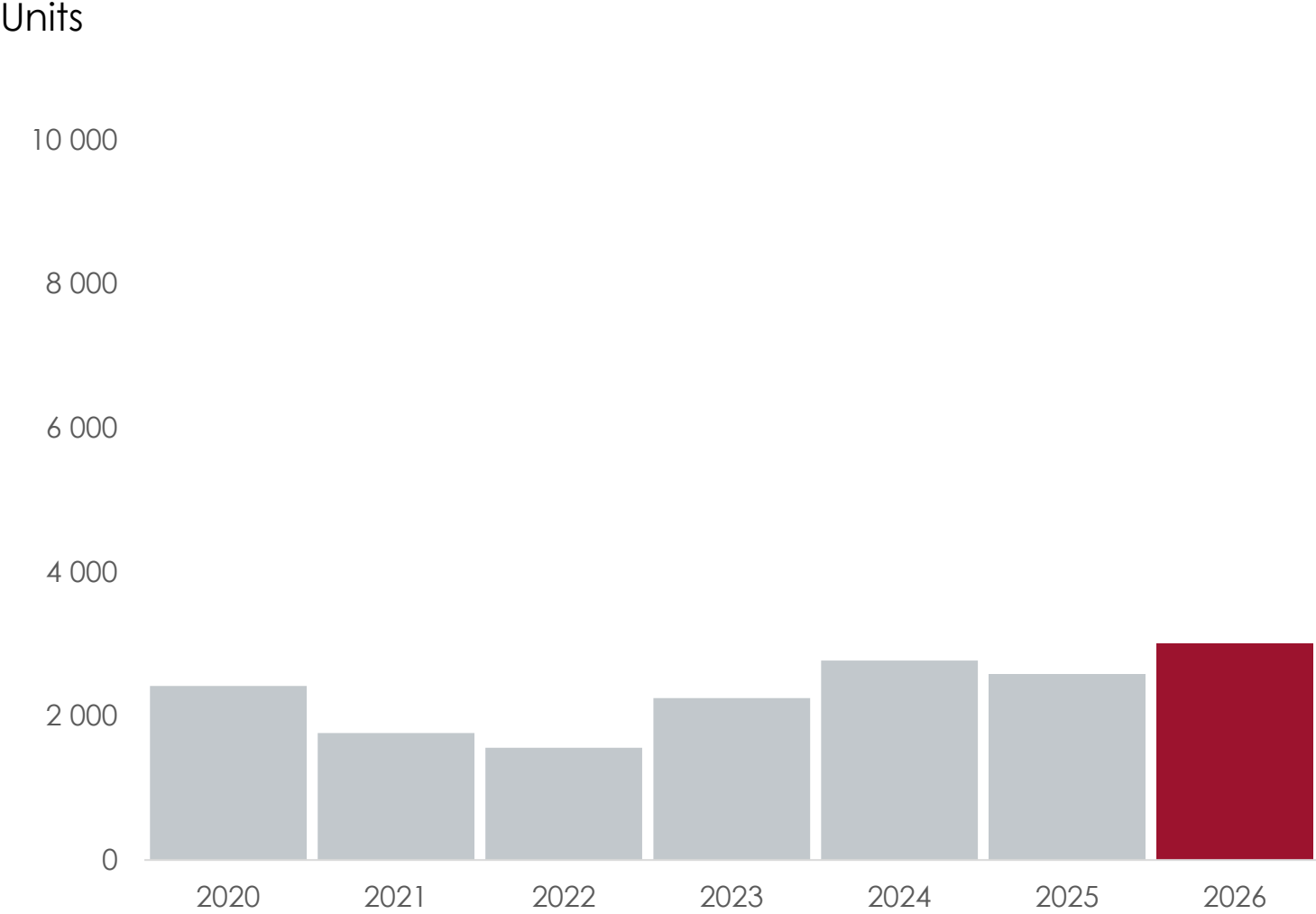
** Includes Stavanger, Sola, Sandnes, Randaberg.

Oslo second-hand market update

Units sold 1.1 – 30.4, 2010-26



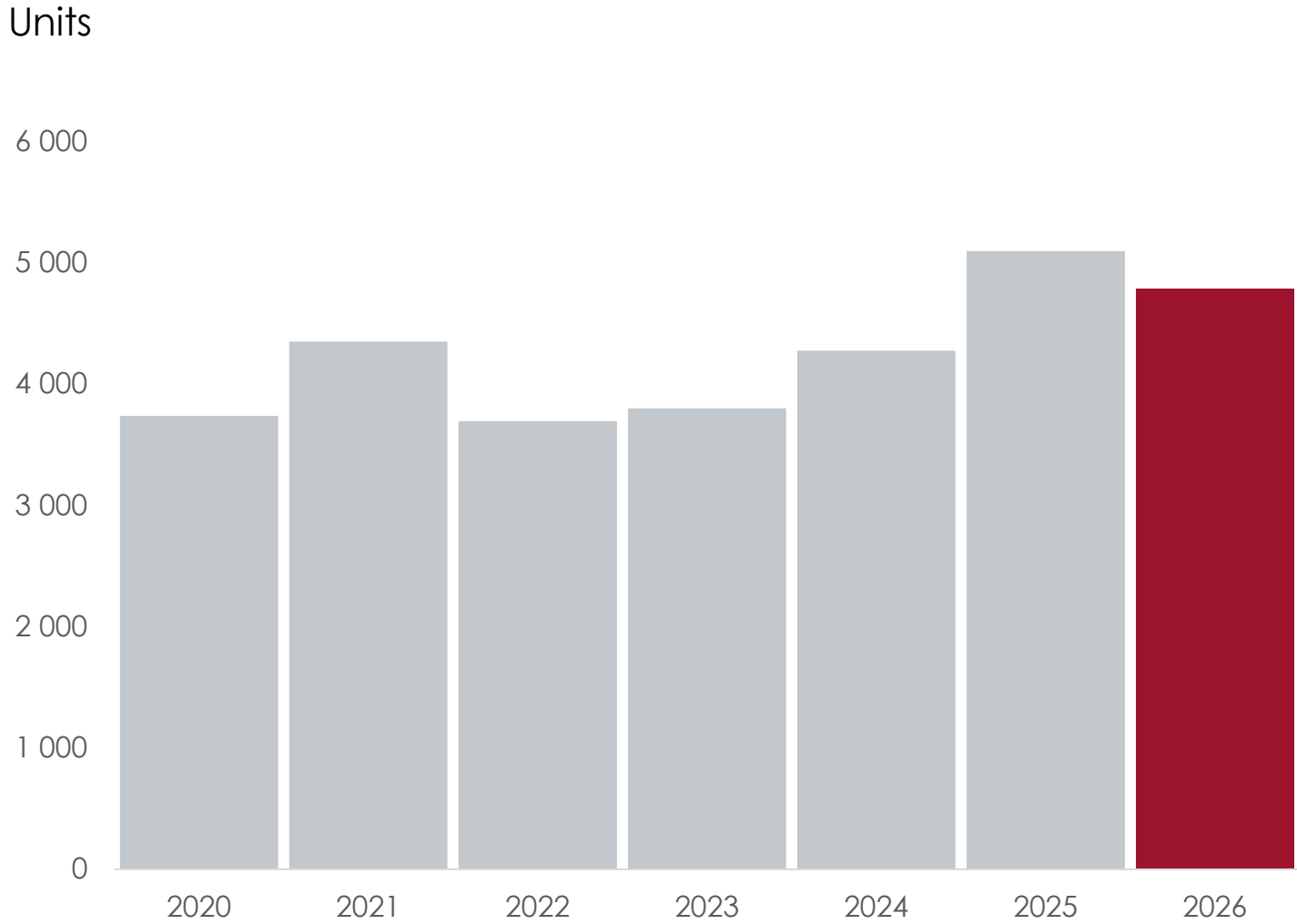
Inventory at 30.4, 2010-26



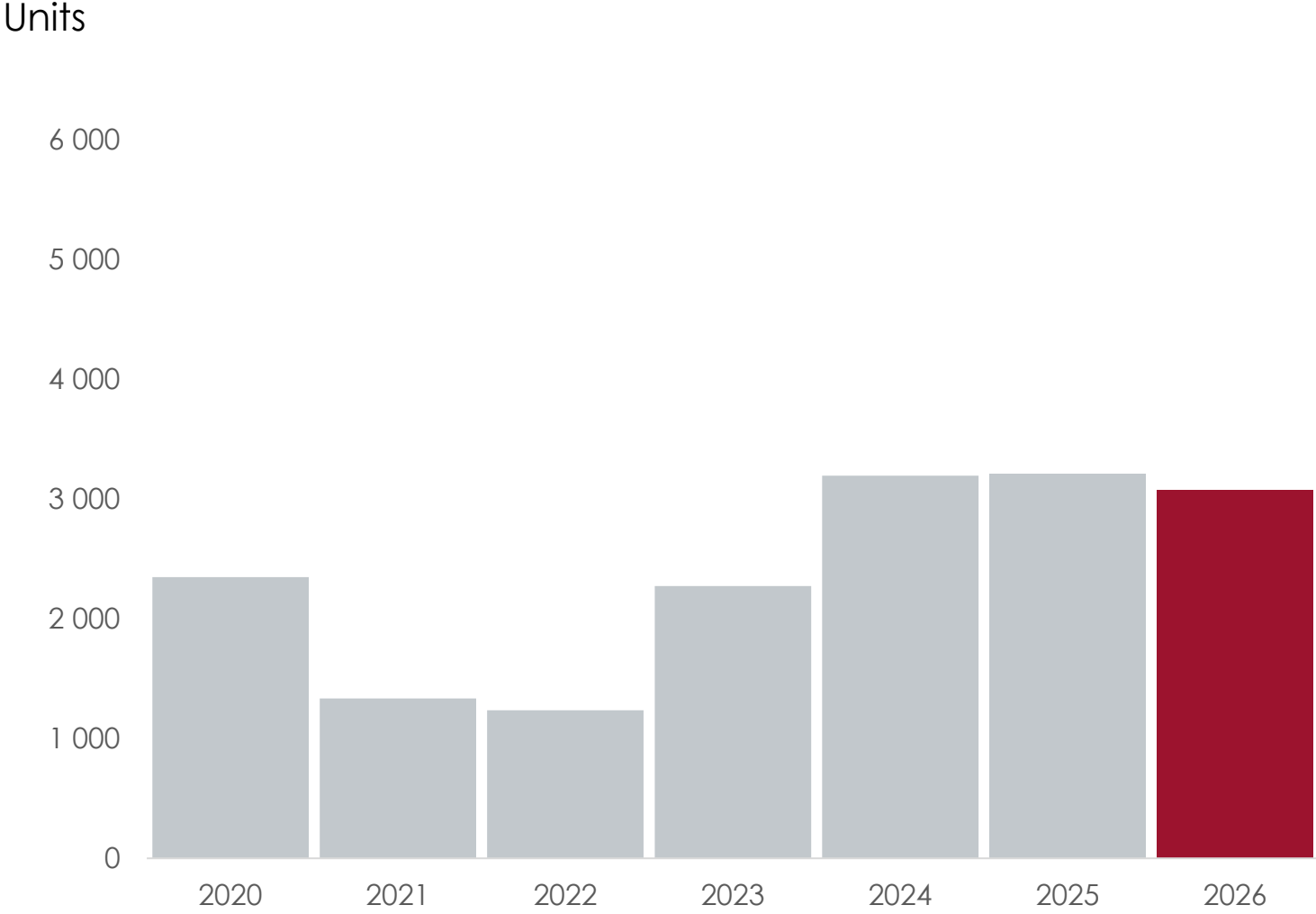
Source: Eiendomsverdi.

Akershus second-hand market update

Units sold 1.1 – 30.4



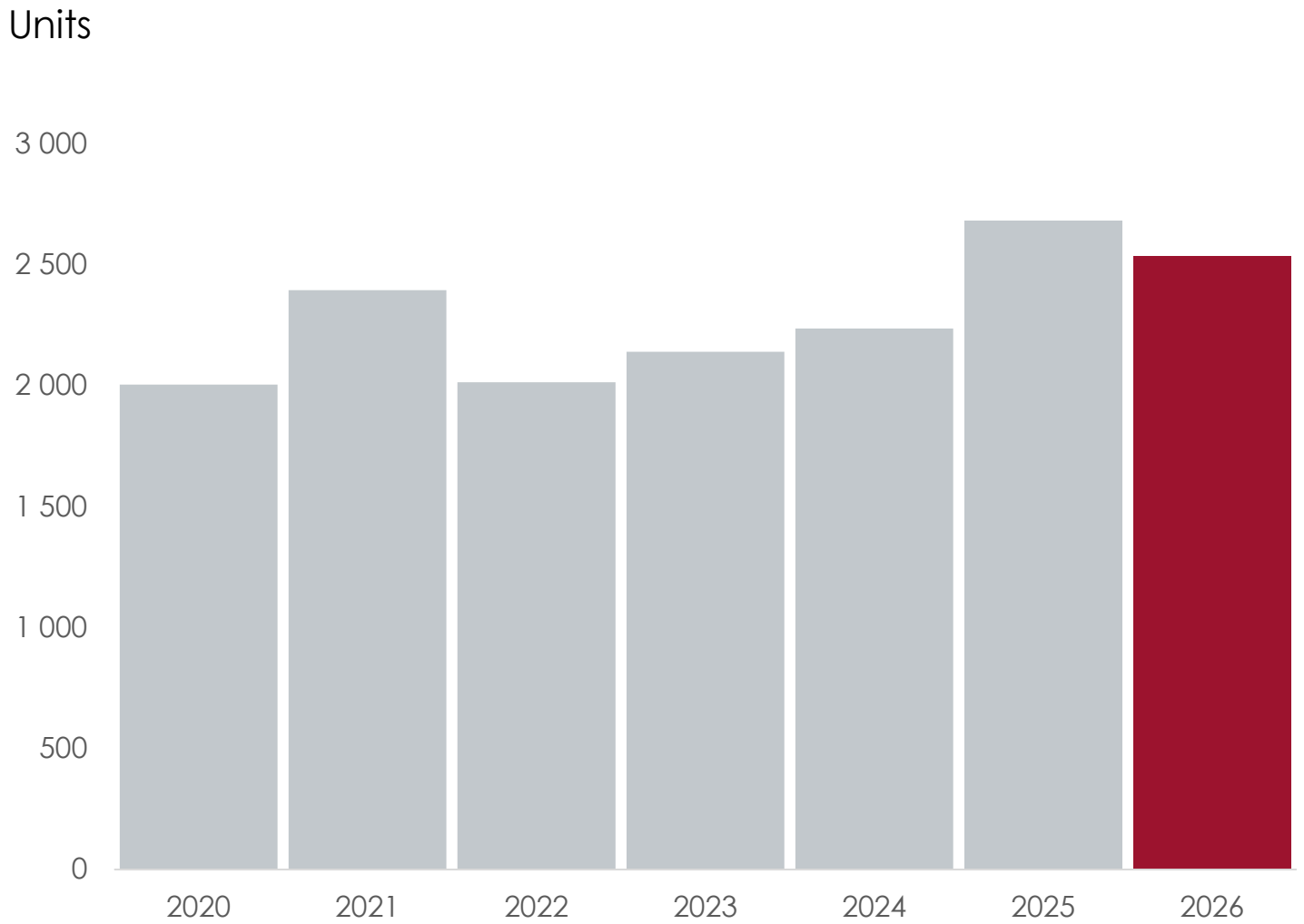
Inventory at 30.4



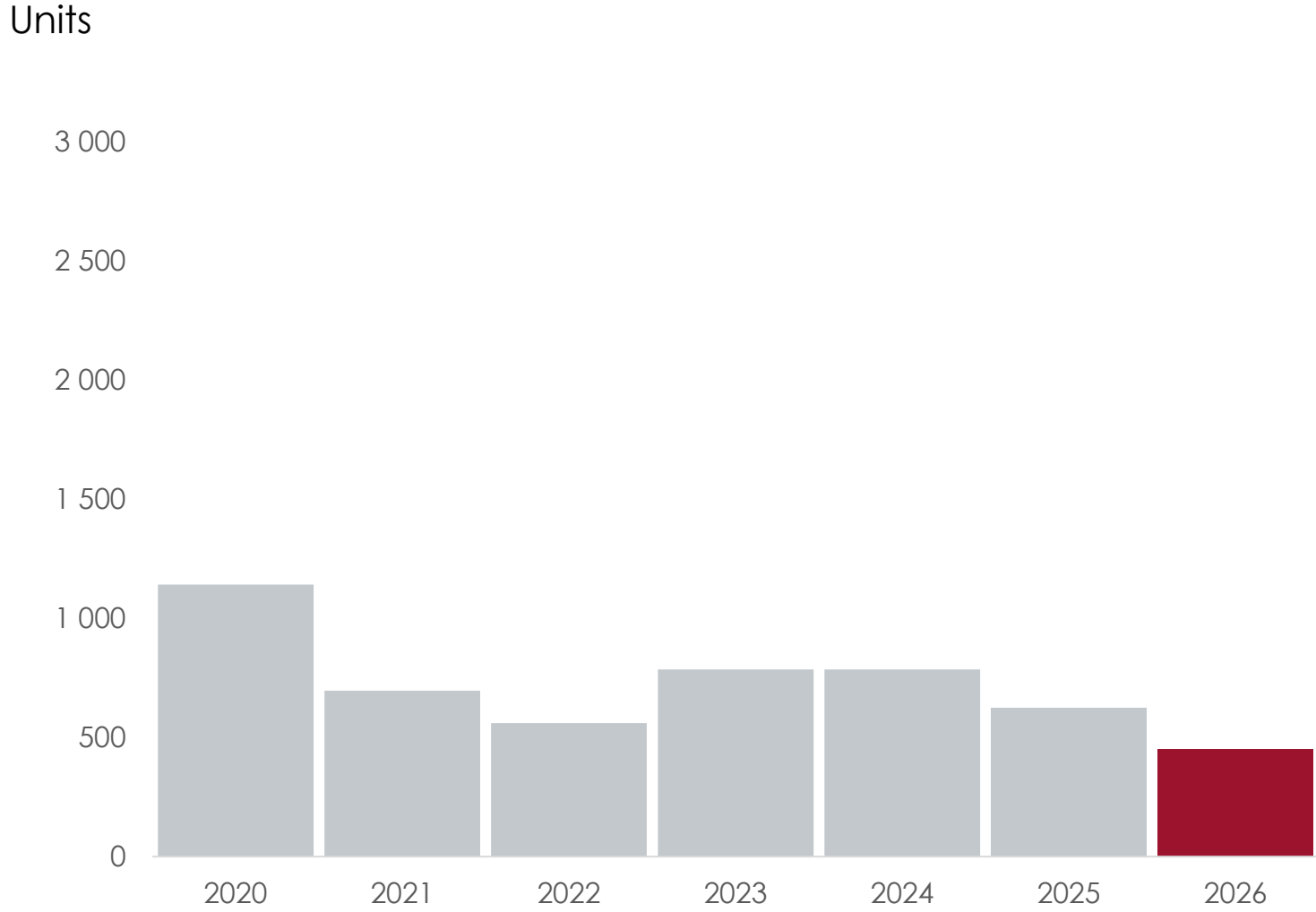
Source: Eiendomsverdi.

Bergen second-hand market update

Units sold 1.1 – 30.4



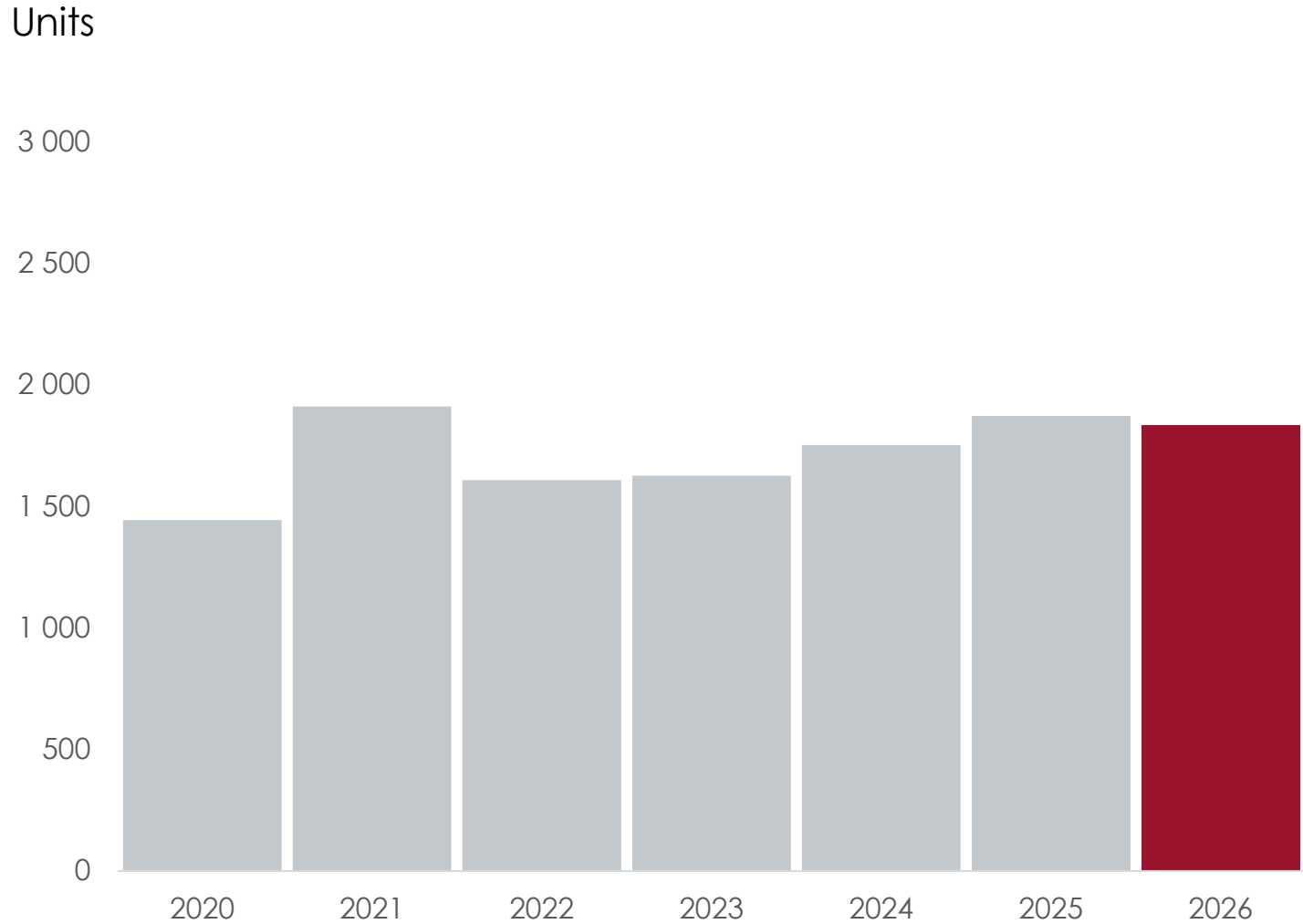
Inventory at 30.4



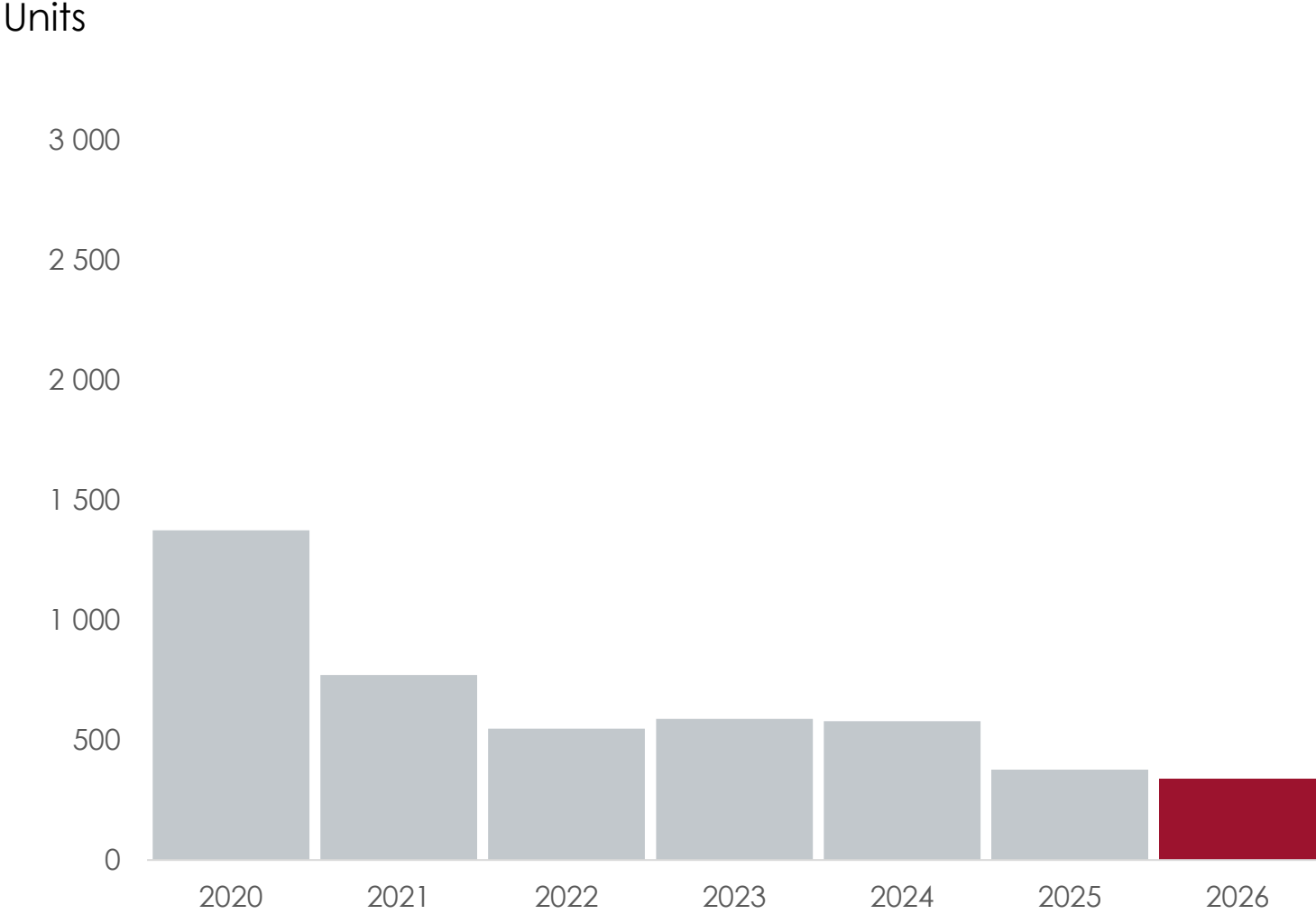
Source: Eiendomsverdi.

Stavanger-area* second-hand market update

Units sold 1.1 – 30.4



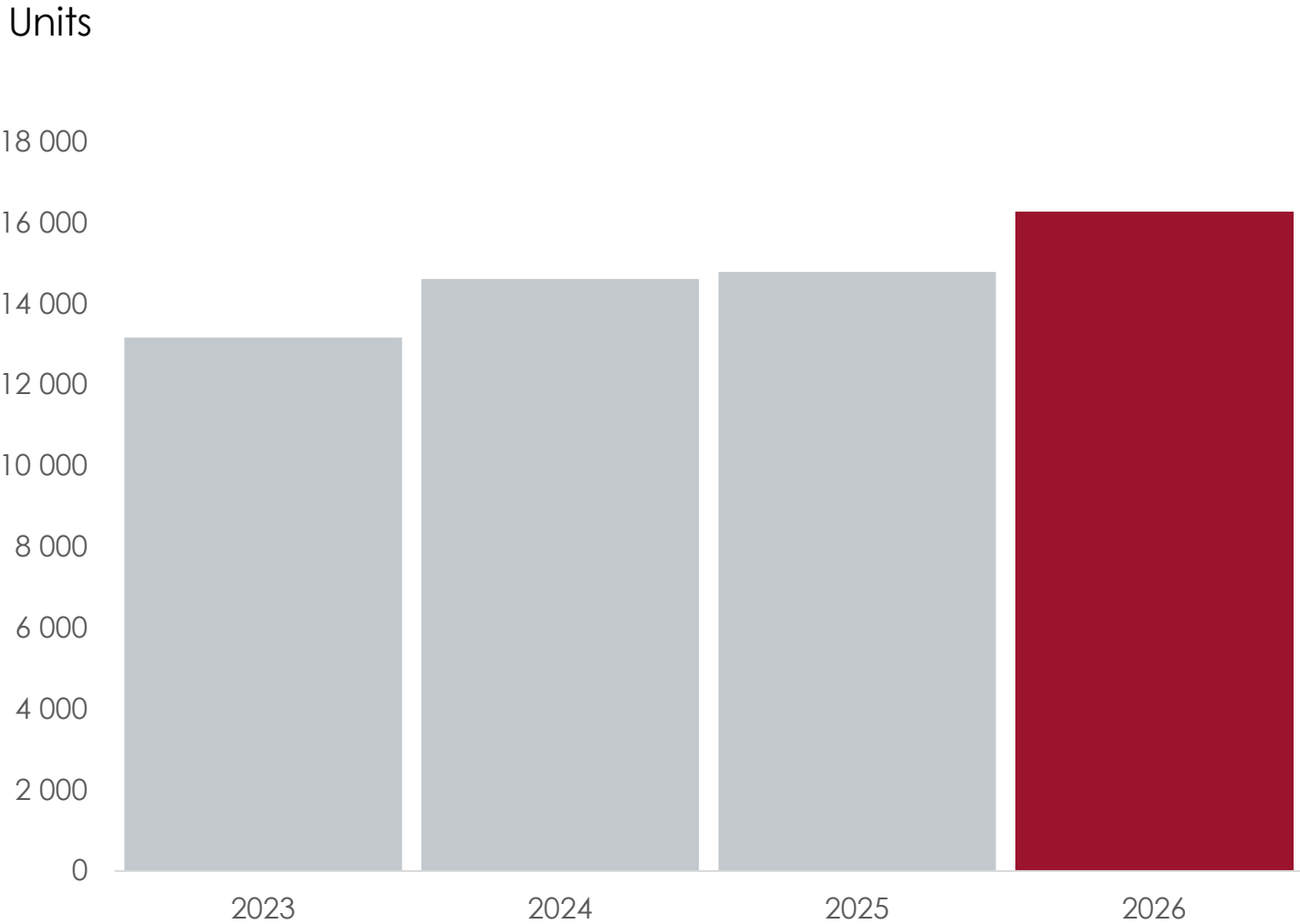
Inventory at 30.4



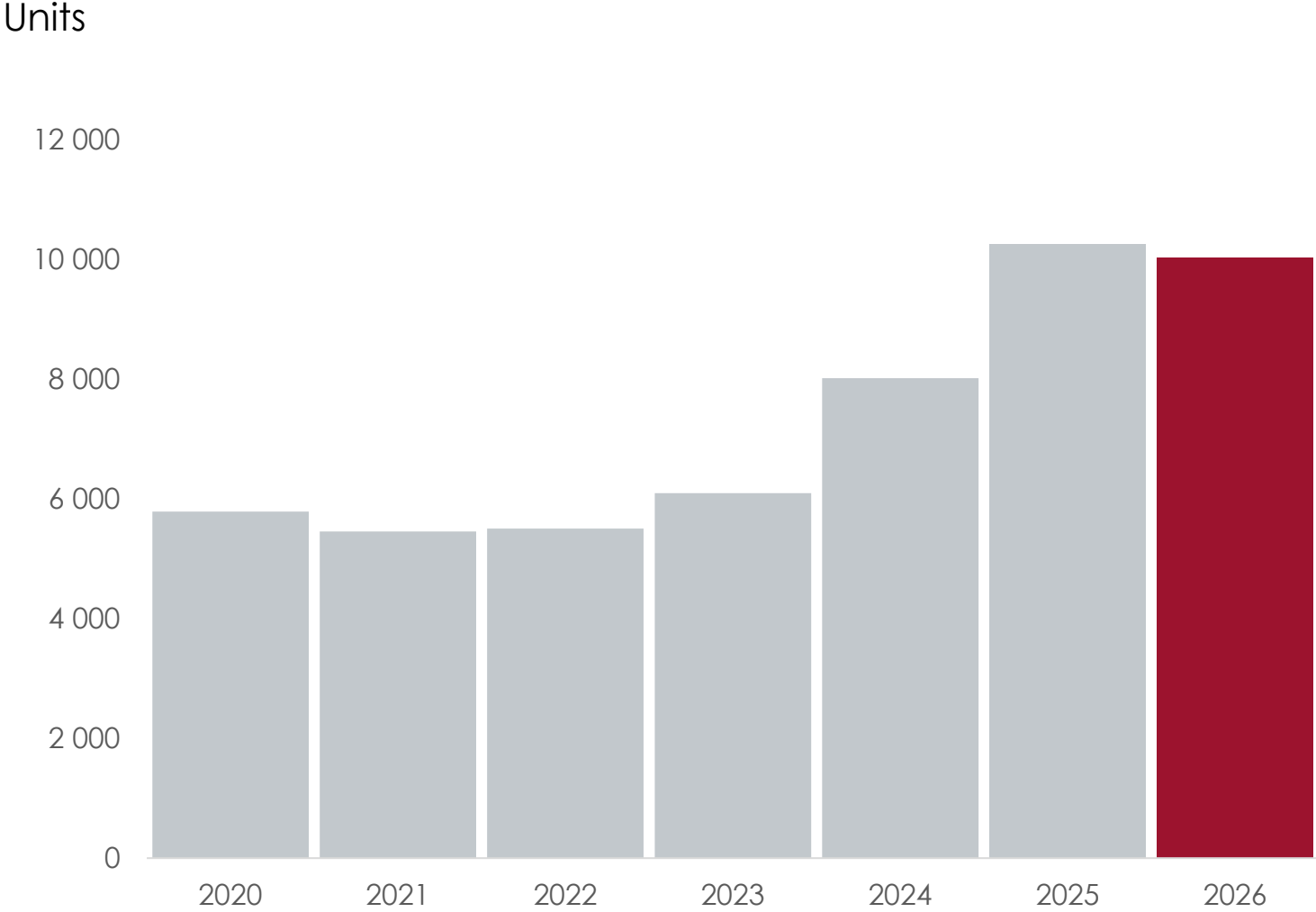
Source: Eiendomsverdi.
* Includes Stavanger, Sola, Sandnes, Randaberg.

Greater Stockholm second-hand market update

Units sold 1.1 – 30.4



Inventory at 30.4



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

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

Regional price* development – April 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%	0.2%	2.5%	1.3%	16.2%	58.8%	100 786	6 979 476
Bergen	1.4%	1.1%	8.3%	10.6%	35.8%	59.4%	69 154	5 150 012
Trondheim	-0.3%	-0.7%	5.1%	0.6%	10.7%	31.5%	57 049	4 432 329
Stavanger-area**	1.6%	1.2%	7.9%	10.8%	47.4%	61.0%	56 290	5 631 918
Norway	1.0%	0.6%	5.6%	3.8%	20.2%	53.2%	58 076	5 074 293

Source: Eiendom Norge.

* Nominal price change.

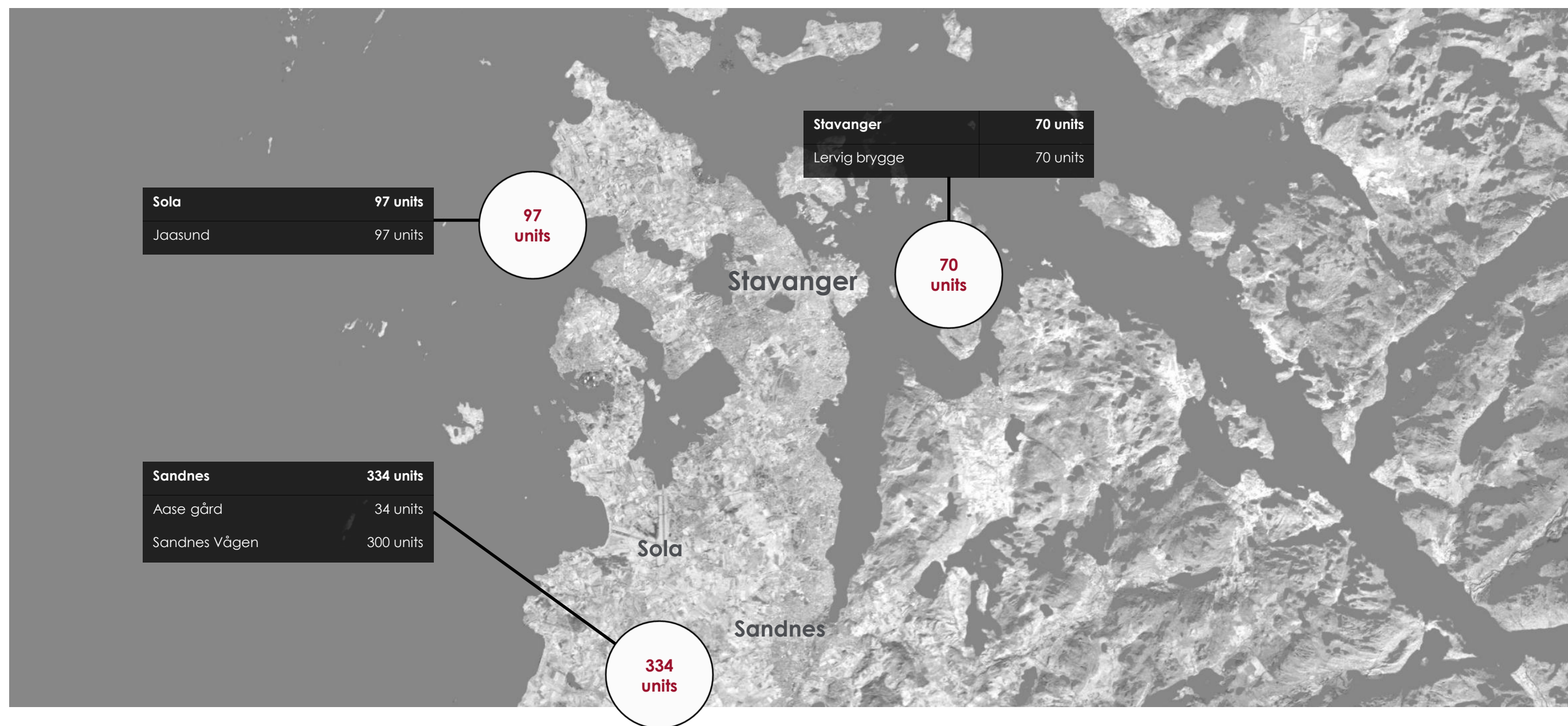
** Includes Stavanger, Sola, Sandnes, Randaberg.

Land bank in Oslo and Greater Oslo at 31.3.26



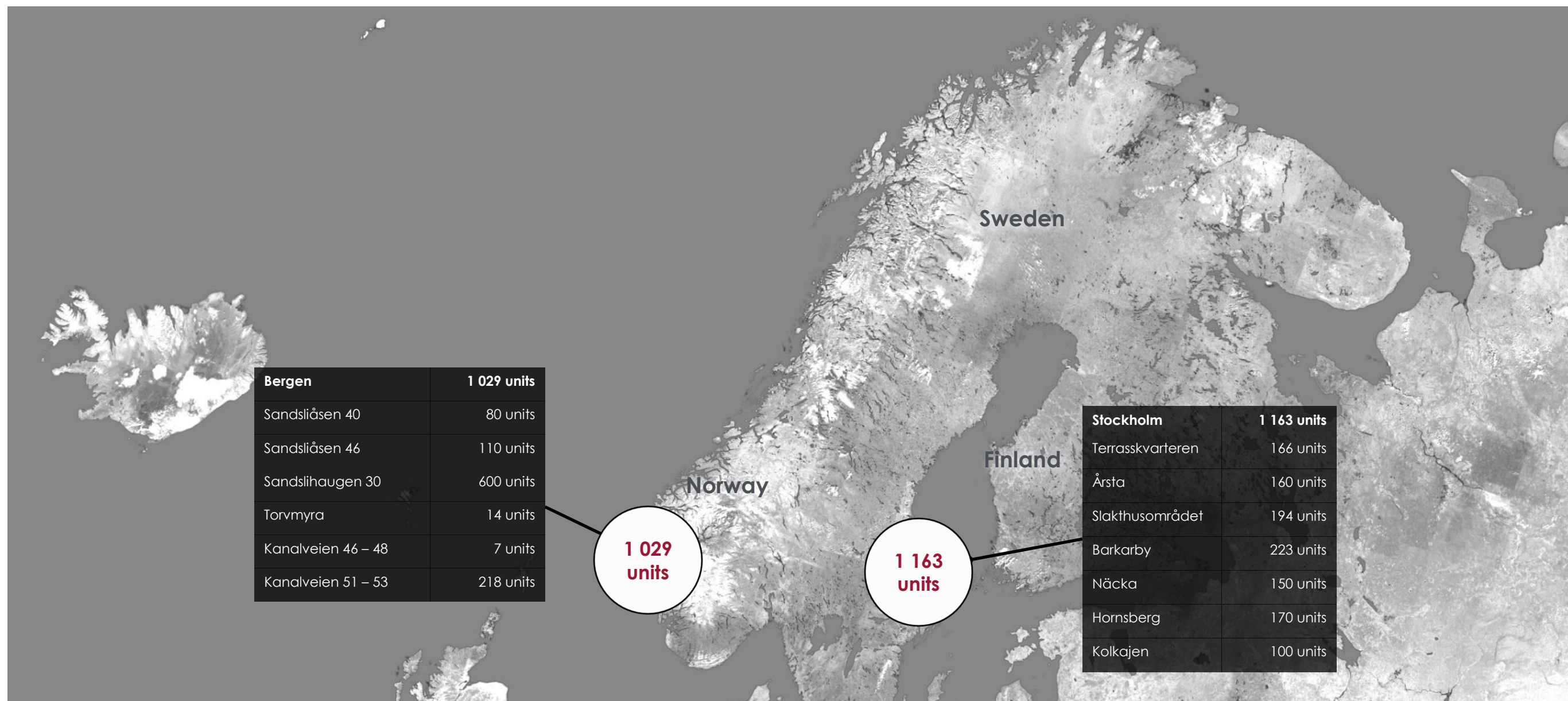
*The numbers are adjusted for Selvaag Bolig's share in joint ventures

Land bank in Stavanger area at 31.3.26



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

Land bank in Bergen and Stockholm at 31.3.26



*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

- **Covenants :**

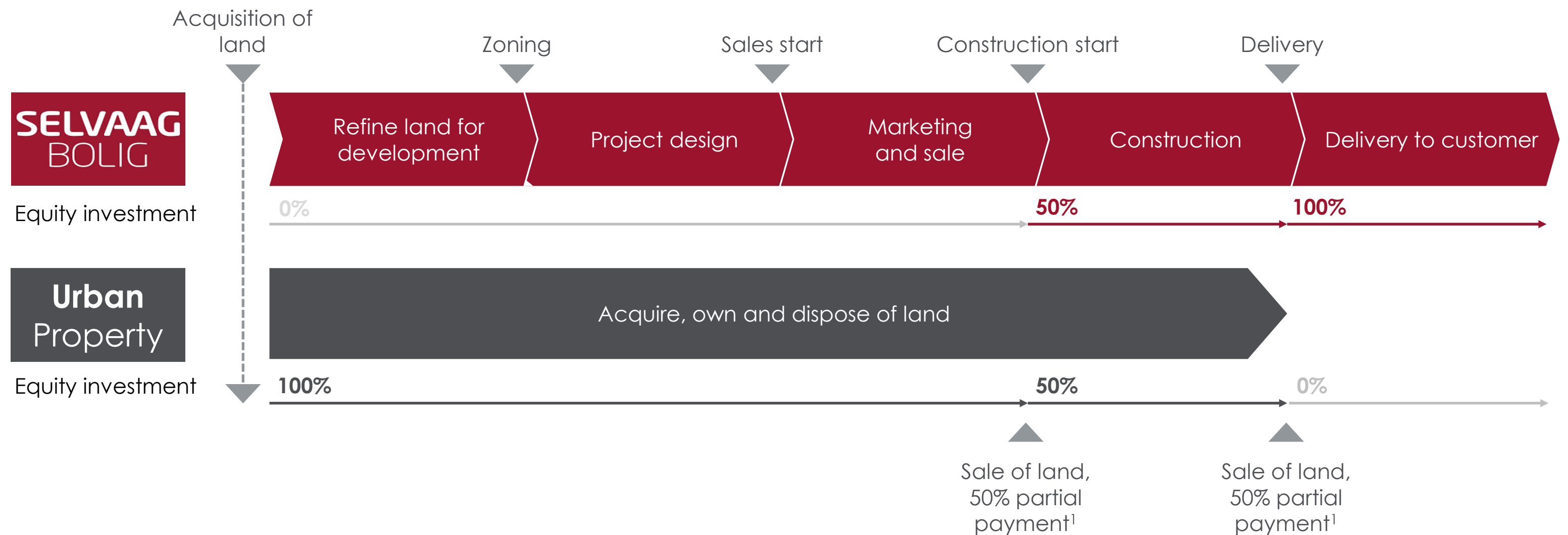
- Equity > NOK 1.8bn
- Debt ratio < 40%
- Net debt / 12 months rolling earnings before depreciation and tax according to NGAAP < 3
- Max 2.5 year accumulated unpaid option premium
- > 500 units under production
 - Calculated as an average over the last 12 months
 - For joint ventures, SBO's share of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

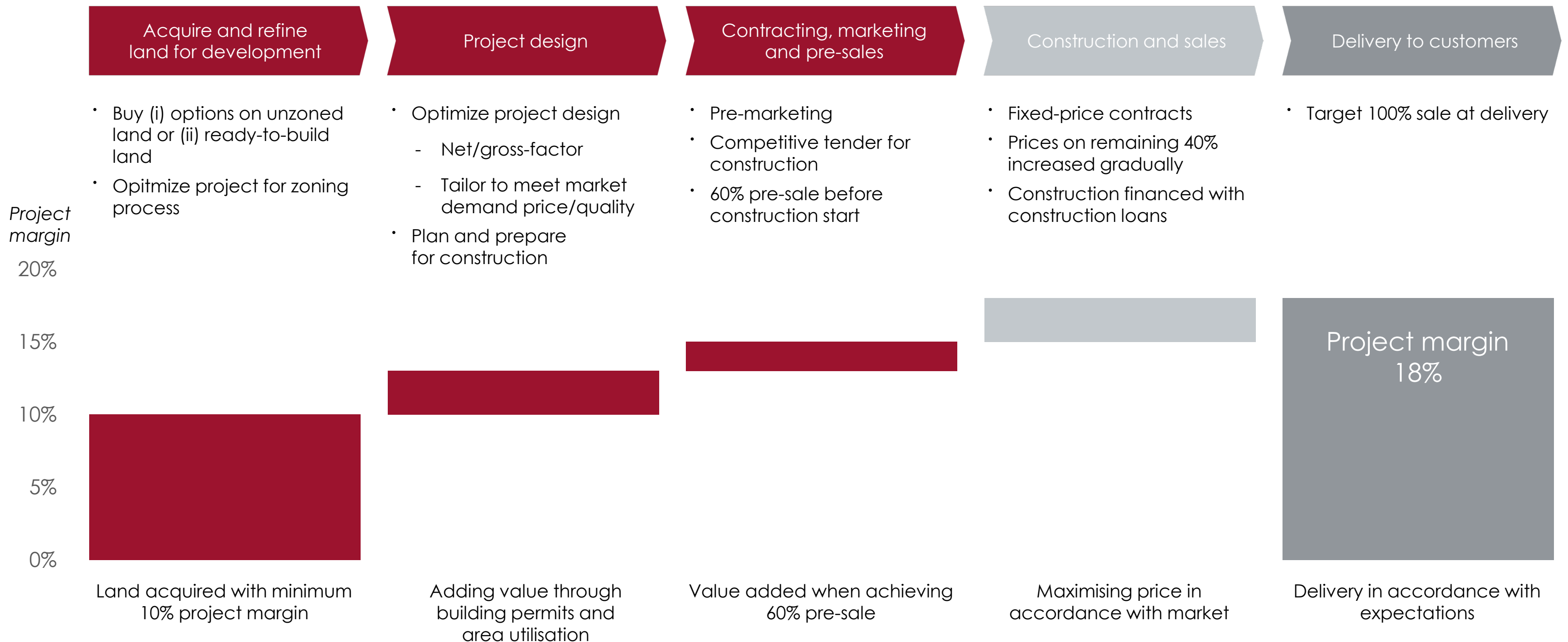
Cooperation between Selvaag Bolig and Urban Property



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

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%

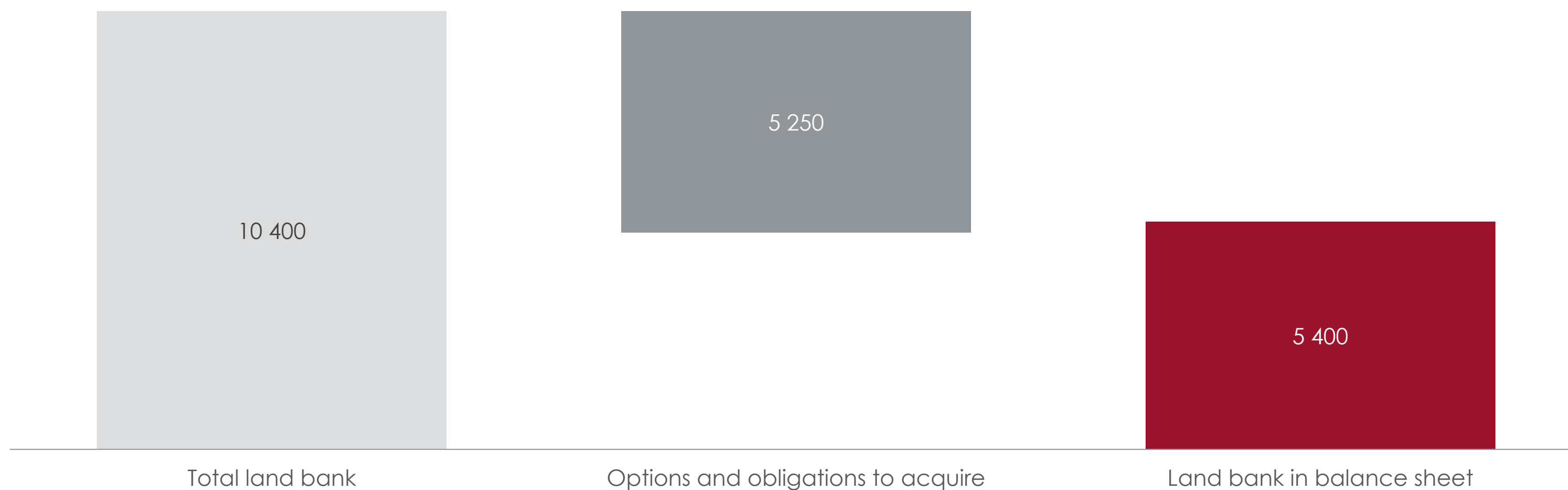
- 1 Initial project margin and IRR before Urban Property when purchasing land at market value
 - 2 Initial project margin and IRR with Urban Property as partner when purchasing land at market value (including option premium)
- ➔ In total marginal lower project margins, but significantly increased IRR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

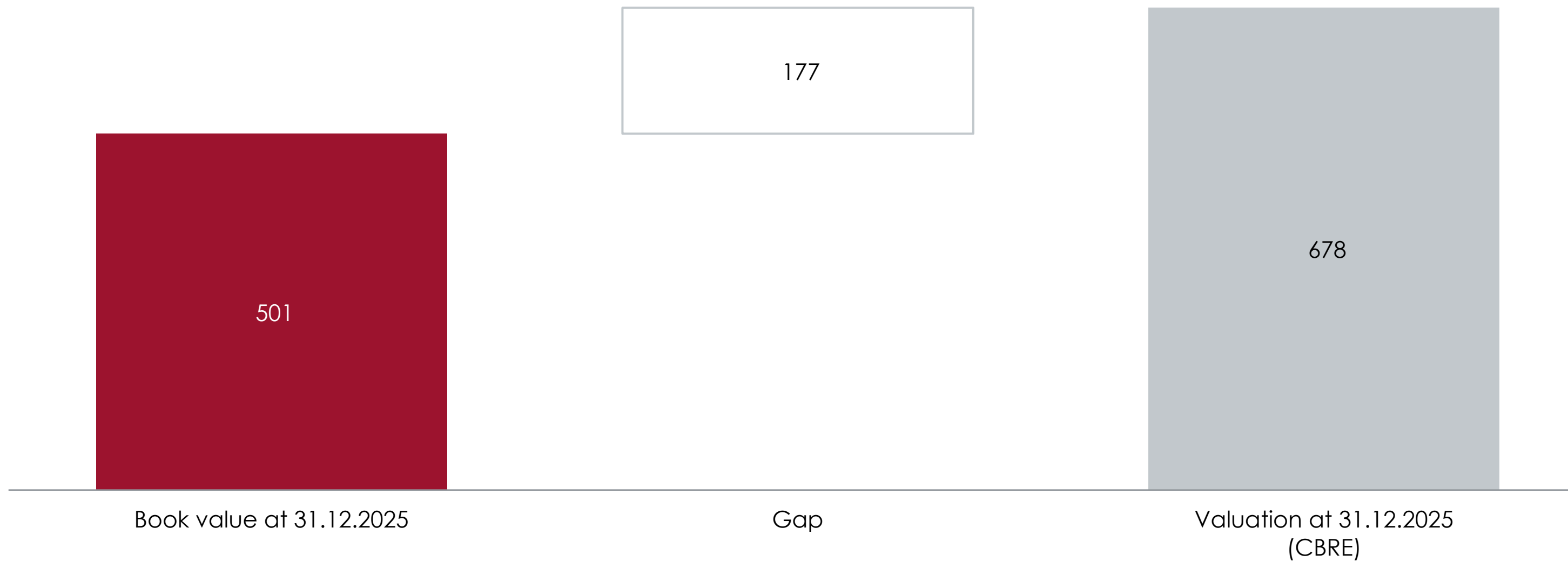
Total land bank portfolio at 31.12.2025

Units



Valuation of remaining land bank*

NOK million

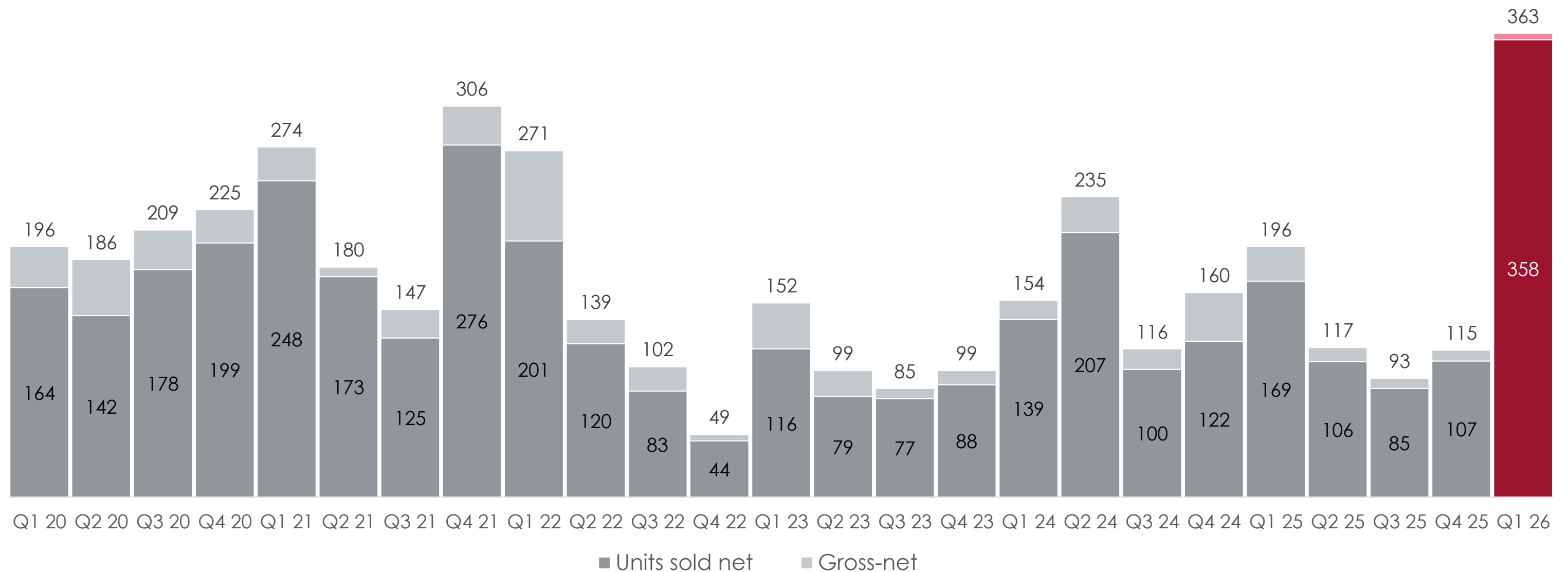


* SBO land bank not included in the UP transaction

Number of units sold - gross and net

Number of units sold

Units

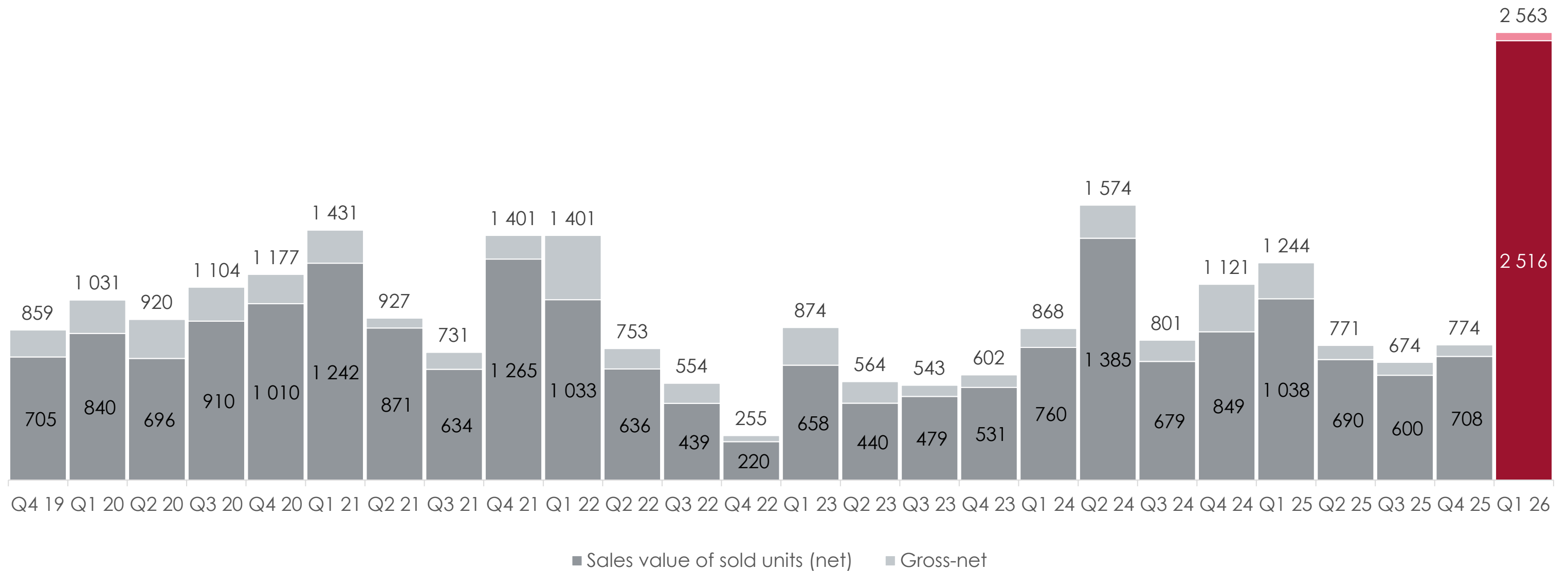


Includes binding contracts under Norwegian and Swedish laws, plus booking agreements used in Sweden. Booking agreements are non-binding agreements secured by a deposit; they are converted into binding purchase agreements before construction start.

Value of units sold - gross and net

Sales value of units sold

NOK million



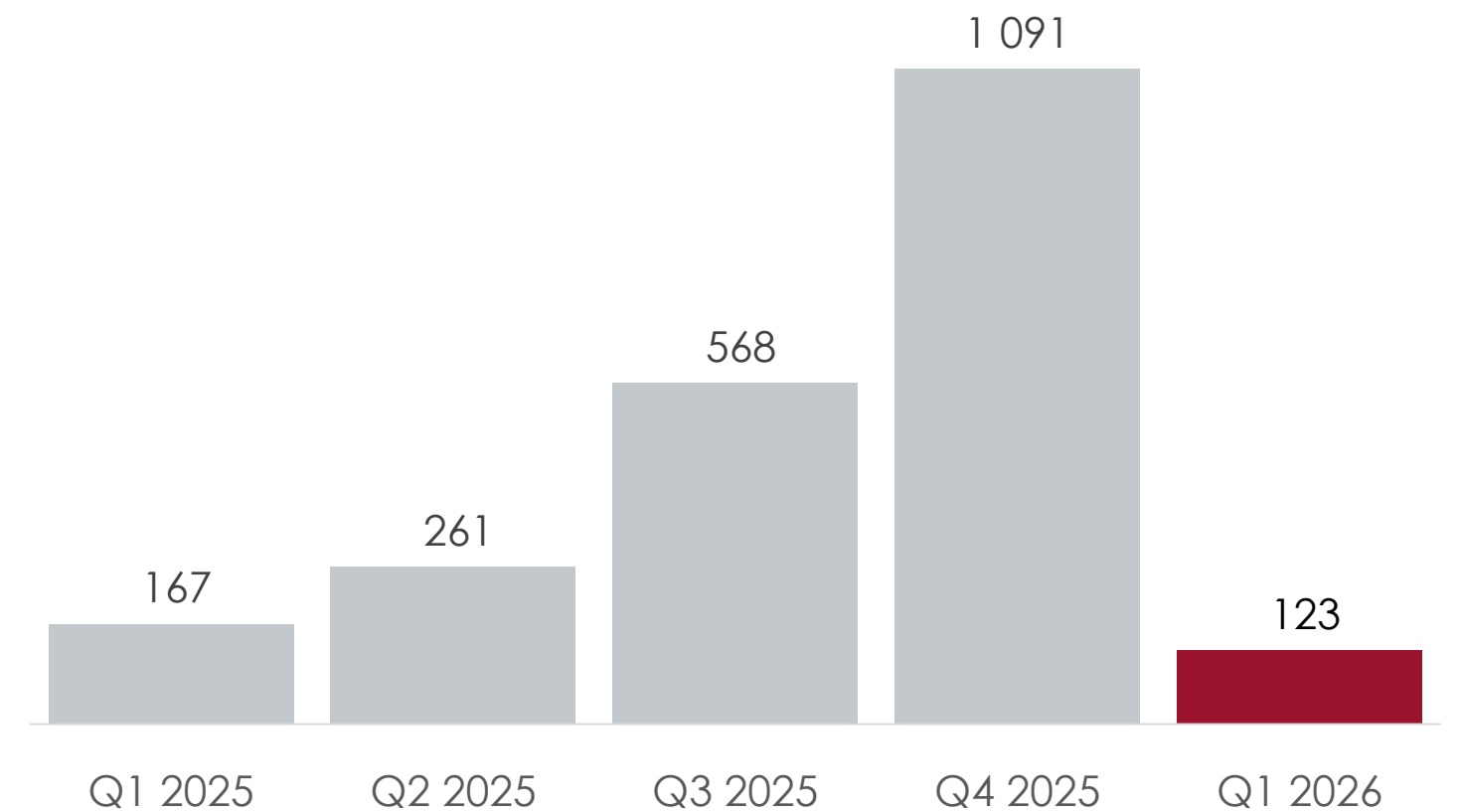
Includes binding contracts under Norwegian and Swedish laws, plus booking agreements used in Sweden. Booking agreements are non-binding agreements secured by a deposit; they are converted into binding purchase agreements before construction start.

Income statement highlights Q1 2026 (IFRS)

- 24 units delivered (34)
 - 8 units from share of JVs (9)
- Revenues NOK 123m (167)
 - Other revenues NOK 18m (16)
- Project costs NOK 82m (131)
 - Of which NOK 8m is interest (11)
- Other costs NOK 70m (62)
- Adjusted EBITDA* NOK -17m (-19)
- EBITDA* NOK -25m (-30)
- EPS in the quarter NOK -0.20 (-0.22)

Operating revenues (IFRS)

NOK million



Adjusted EBITDA margin

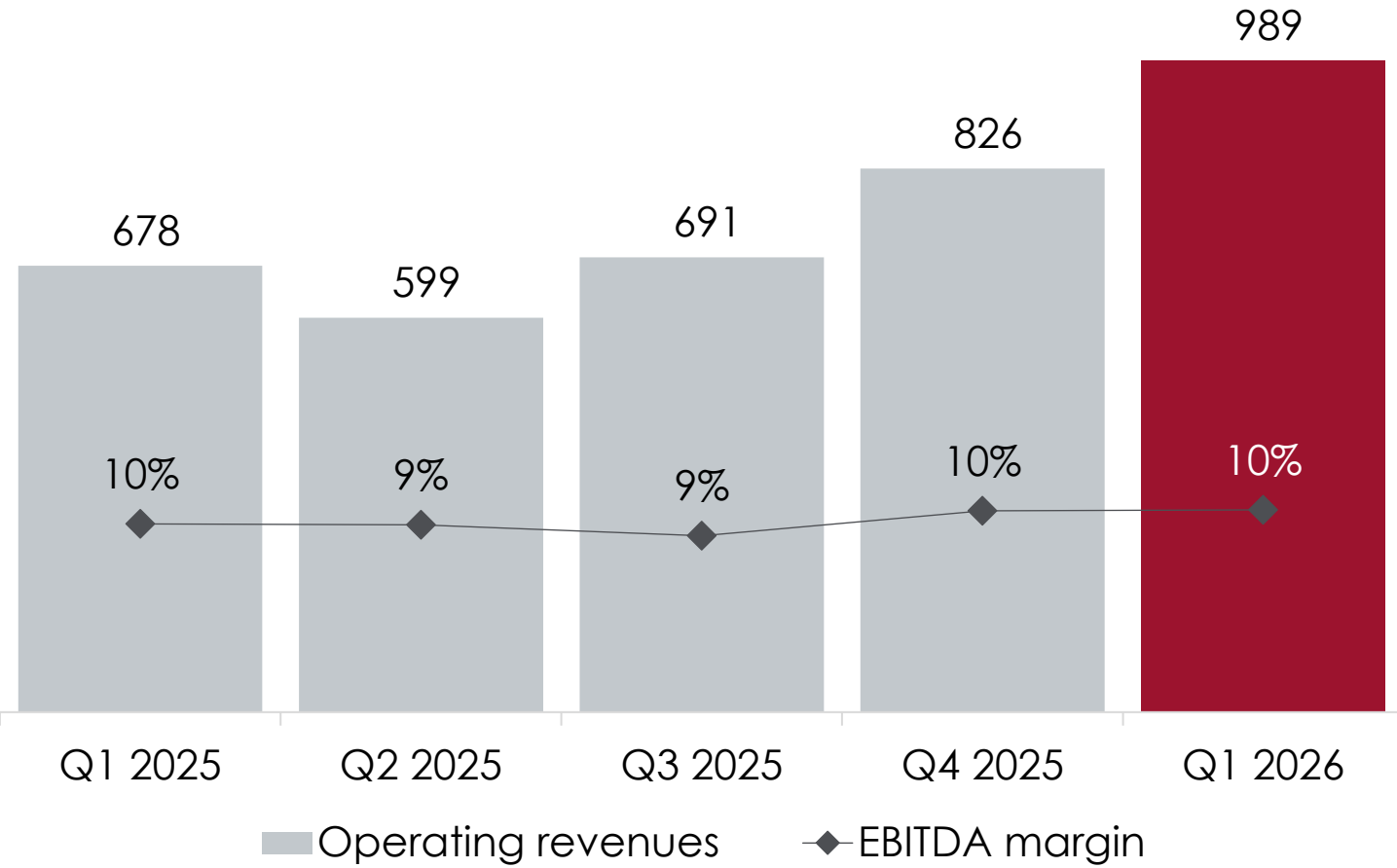
Q1 2025	Q2 2025	Q3 2025	Q4 2025	Q1 2026
-12%	6%	13%	21%	-14%

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

Income statement highlights Q1 2026 (NGAAP)

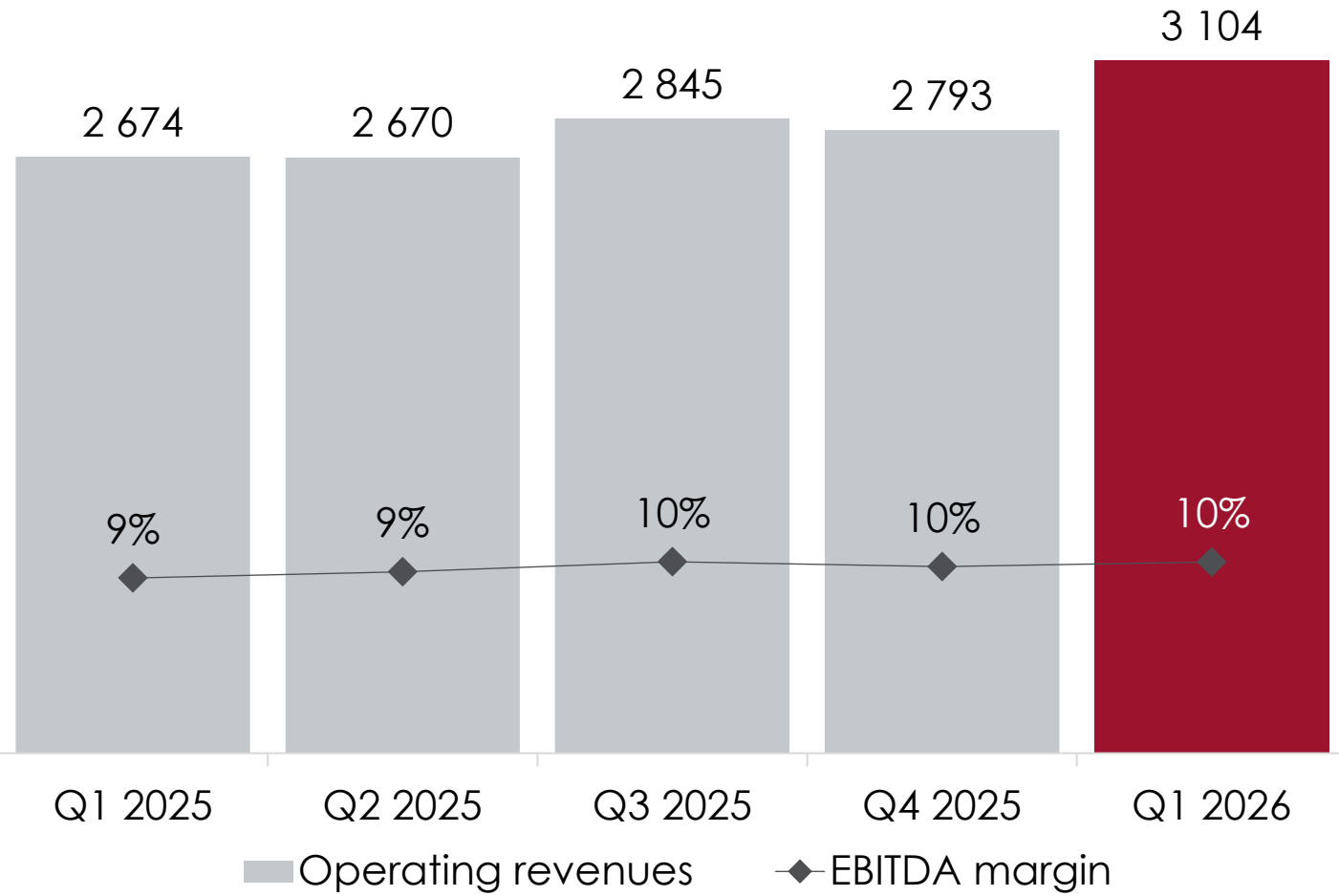
Revenues and EBITDA margin (NGAAP)*

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.

Income statement IFRS

(figures in NOK million)	Q1 2026	Q1 2025	2025
Total operating revenues	122.6	167.0	2 086.6
Project expenses	(82.2)	(130.9)	(1 767.3)
Other operating expenses	(68.6)	(60.2)	(255.3)
Associated companies and joint ventures	2.9	(5.9)	69.4
EBITDA	(25.4)	(30.0)	133.5
Depreciation and amortisation	(1.7)	(1.6)	(6.7)
Other gains (loss)	-	-	-
EBIT	(27.1)	(31.6)	126.7
Net financial expenses	3.0	1.2	12.9
Profit/(loss) before taxes	(24.1)	(30.3)	139.6
Income taxes	5.0	9.3	(6.6)
Net income	(19.1)	(21.0)	133.0

Balance sheet

(figures in NOK million)	Q1 2026	Q1 2025	2025
Intangible assets	383.4	383.4	383.4
Property, plant and equipment	7.1	7.4	7.7
Investments in associated companies and joint ventures	287.1	277.3	312.9
Other non-current assets	900.5	757.2	919.0
Total non-current assets	1 578.2	1 425.3	1 623.0
Inventories (property)	5 812.7	4 228.3	4 802.1
- Land	605.2	635.3	500.6
- Land held for sale			
- Work in progress	4 970.4	3 258.6	3 977.4
- Finished goods	237.1	334.4	324.1
Other current receivables	78.6	85.1	124.7
Cash and cash equivalents	350.2	319.1	254.8
Total current assets	6 241.5	4 632.6	5 181.6
TOTAL ASSETS	7 819.7	6 057.9	6 804.6
Equity attributed to shareholders in Selvaag Bolig ASA*	2 376.1	2 365.9	2 401.1
Non-controlling interests	7.9	7.9	7.9
Total equity	2 384.0	2 373.8	2 409.1
Non-current interest-bearing liabilities	1 417.6	1 075.6	1 098.1
Other non-current non interest-bearing liabilities	659.3	673.3	694.4
Total non-current liabilities	2 076.9	1 748.9	1 792.5
Current interest-bearing liabilities	2 739.3	1 582.5	1 938.0
Other current non interest-bearing liabilities	619.4	352.7	665.1
Total current liabilities	3 358.7	1 935.2	2 603.0
TOTAL EQUITY AND LIABILITIES	7 819.7	6 057.9	6 804.6

Cash flow statement

(figures in NOK million)

	Q1 2026	Q1 2025	2025
Net cash flow from operating activities	(993.2)	(1 094.2)	(1 310.1)
Net cash flow from investment activities	23.2	25.7	81.3
Net cash flow from financing activities	1 065.4	1 004.0	1 100.0
Net change in cash and cash equivalents	95.3	(64.5)	(128.8)
Cash and cash equivalents at start of period	254.8	383.6	383.6
Cash and cash equivalents at end of period	350.2	319.1	254.8

Operational highlights – key operating figures

	Q1 25	Q2 25	Q3 25	Q4 25	Q1 26
Units sold	169	106	85	106	358
- Of which booking agreements in Sweden				-	72
Construction starts	183	171	-	122	166
Units completed	-	18	114	261	-
Completed unsold units	50	40	38	45	32
Completed sold units pending delivery	23	11	28	22	11
Units delivered	34	40	98	261	24
Units under construction	1 012	1 165	1 051	912	1 078
Proportion of sold units under construction	64 %	62 %	64 %	60 %	65 %
Sales value of units under construction (NOK million)	7 153	8 223	7 457	6 574	7 796

EBITDA Q1 2026

(figures in NOK million)	Property development	Other	Total
Operating revenues	972.2	17.0	989.2
Project expenses	(818.0)	(0.4)	(818.4)
Other operating expenses	(16.0)	(53.4)	(69.5)
EBITDA (percentage of completion)	138.1	(36.8)	101.3

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

IFRS EBITDA for the quarter, per segment

Operating revenues	105.6	17.0	122.6
Project expenses	(81.8)	(0.4)	(82.2)
Other operating expenses	(16.0)	(52.6)	(68.6)
Share of income (losses) from associated companies and joint ventures	2.9	-	2.9
Other gain (loss), net	-		
EBITDA	10.6	(36.0)	(25.4)
Units in production	1 078	N/A	N/A
Units delivered	24	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
 - 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

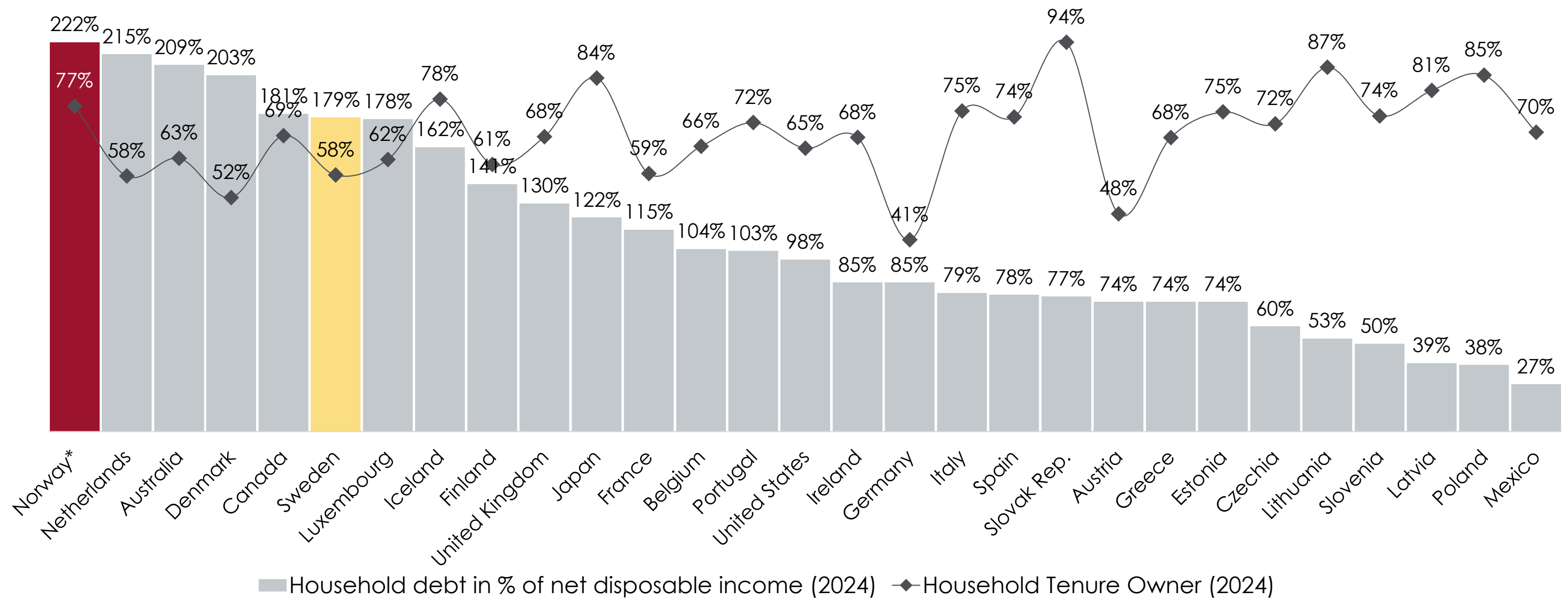
Source: Selvaag Bolig and Eurostat.

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.

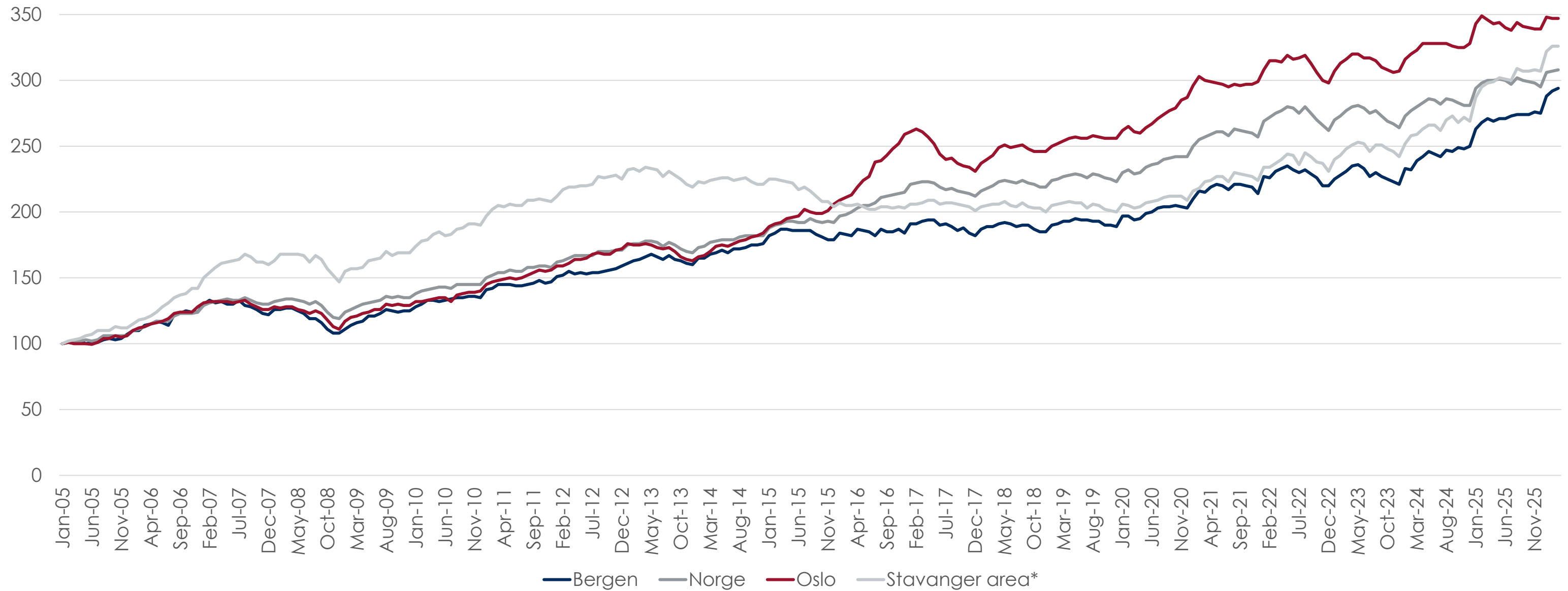
Total household debt and homeownership



Source: OECD, *Statistics Norway

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

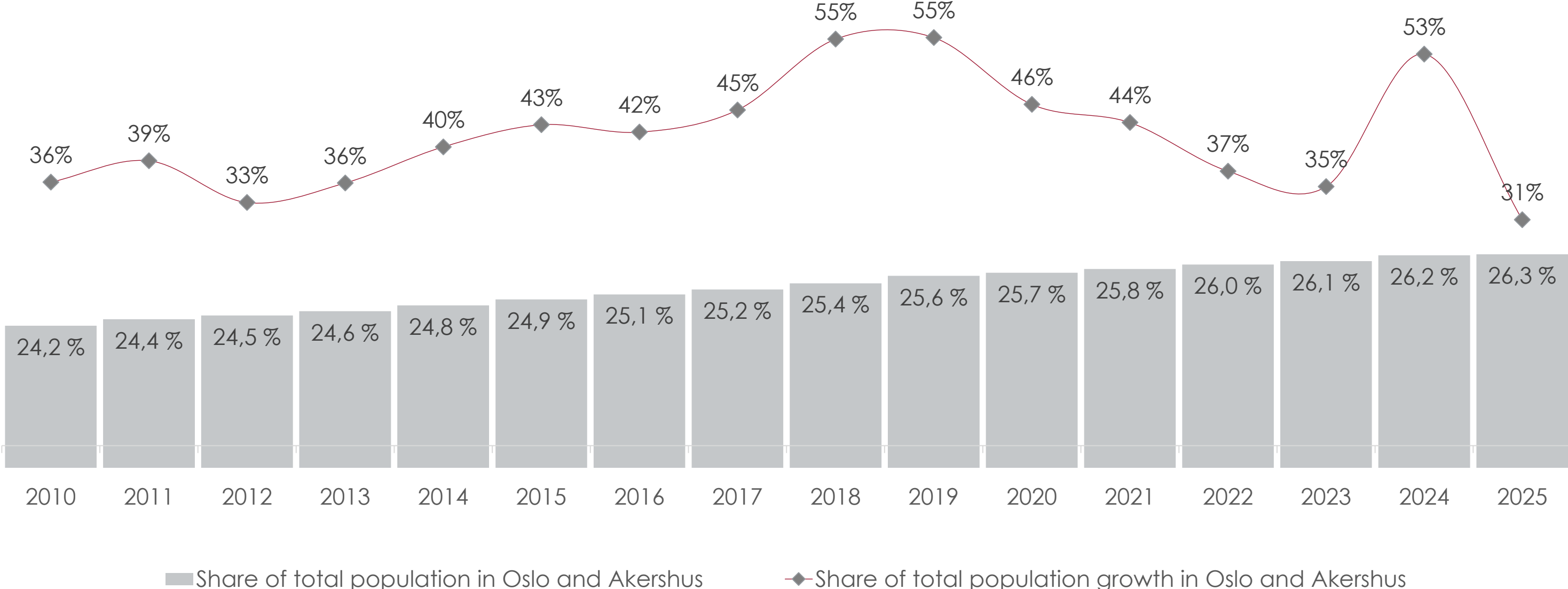
Price development (rebased 1.1.2005)



Source: Eiendomsverdi.

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

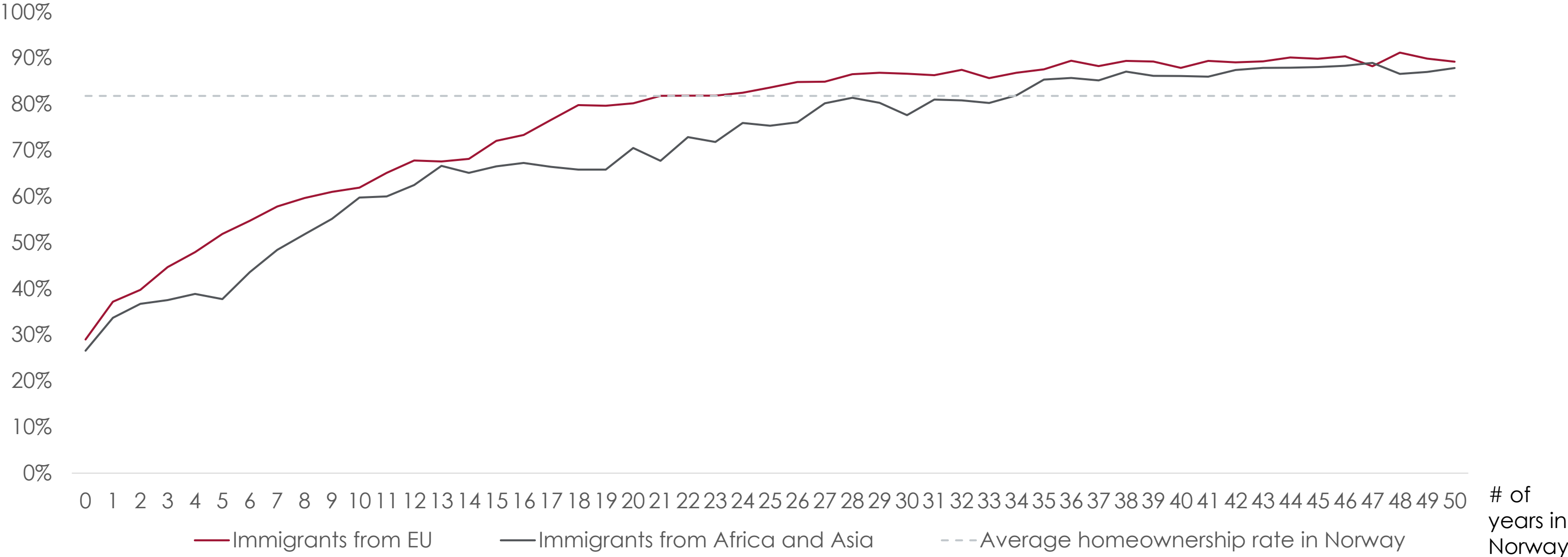
Population* growth in Oslo and Akershus remains high



* Population as per 31.12, Source: Statistics Norway

Immigration increases demand over time

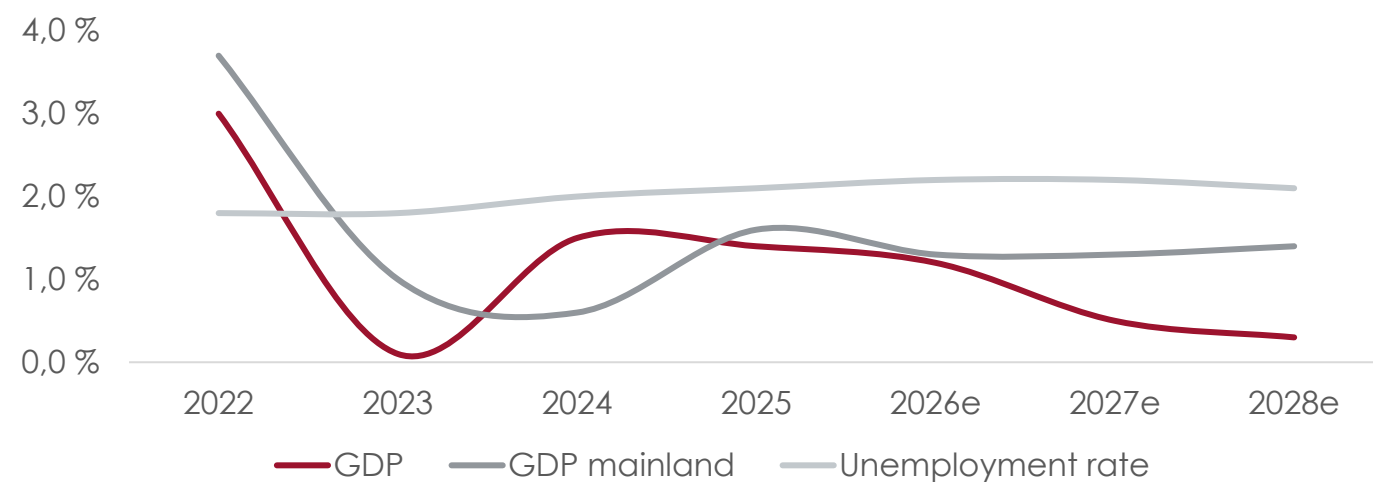
Homeownership rate among immigrants in Norway (per year living in Norway)



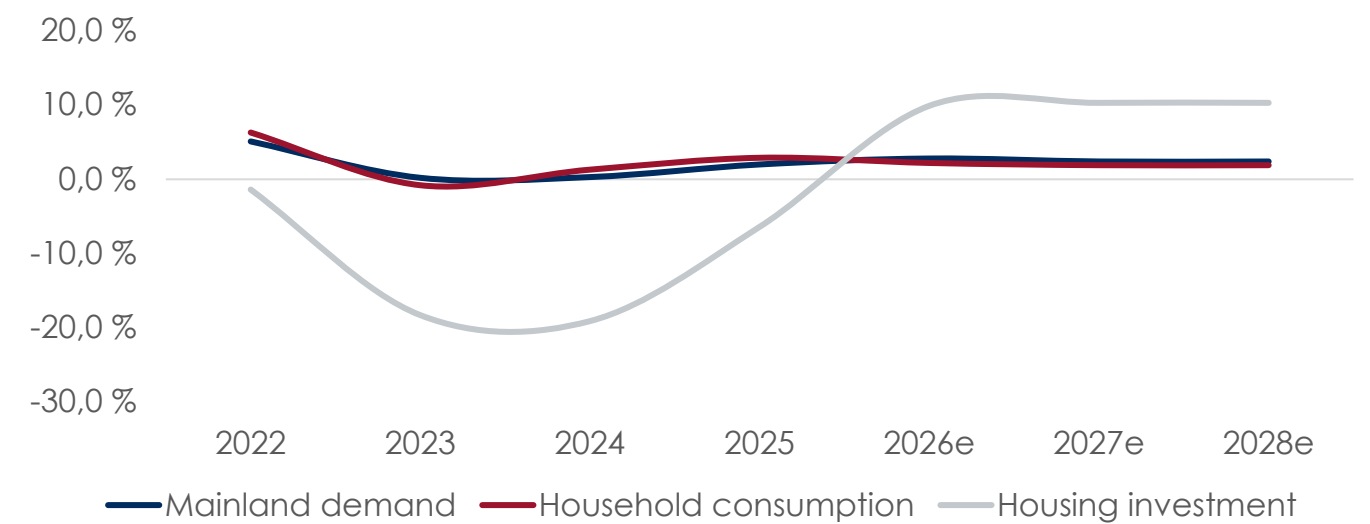
Source: Statistics Norway.

Macroeconomics Norway

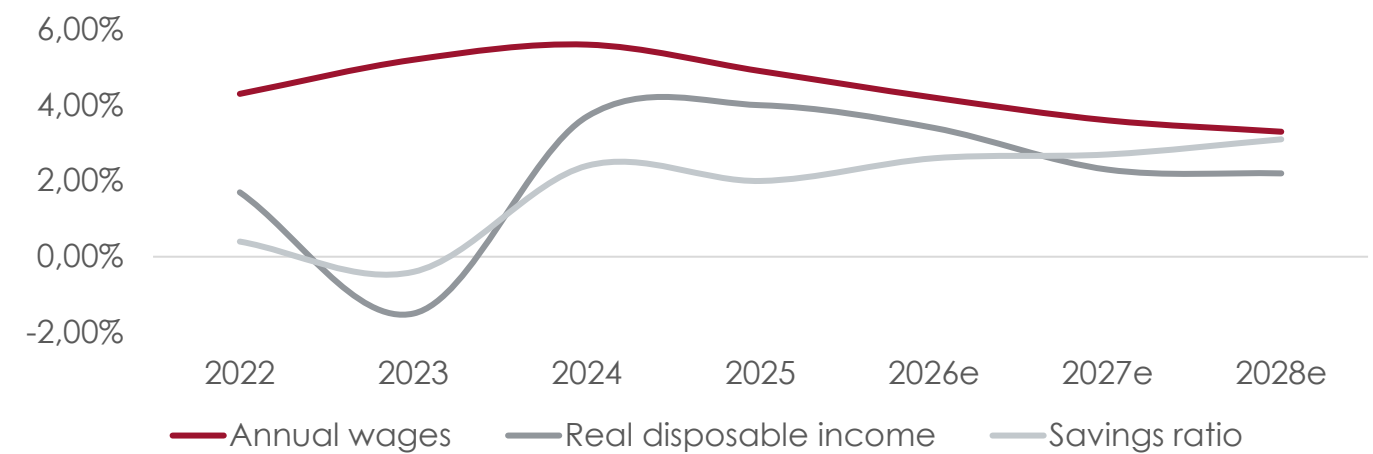
Real economy 2022 - 2028e



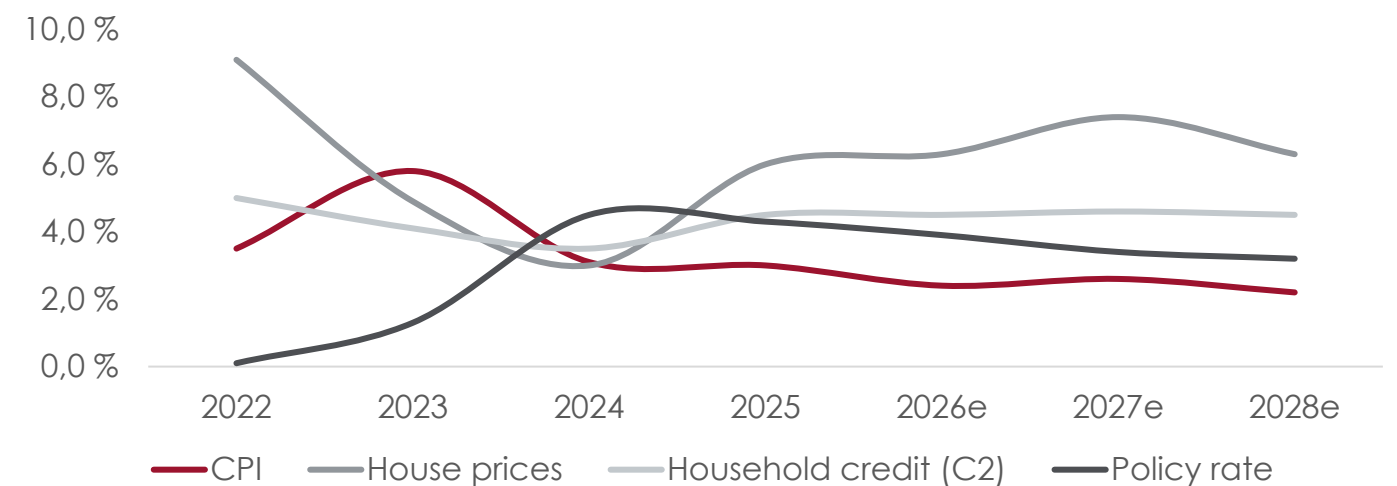
Demand 2022 - 2028e



Wages and disposable income 2022 - 2028e



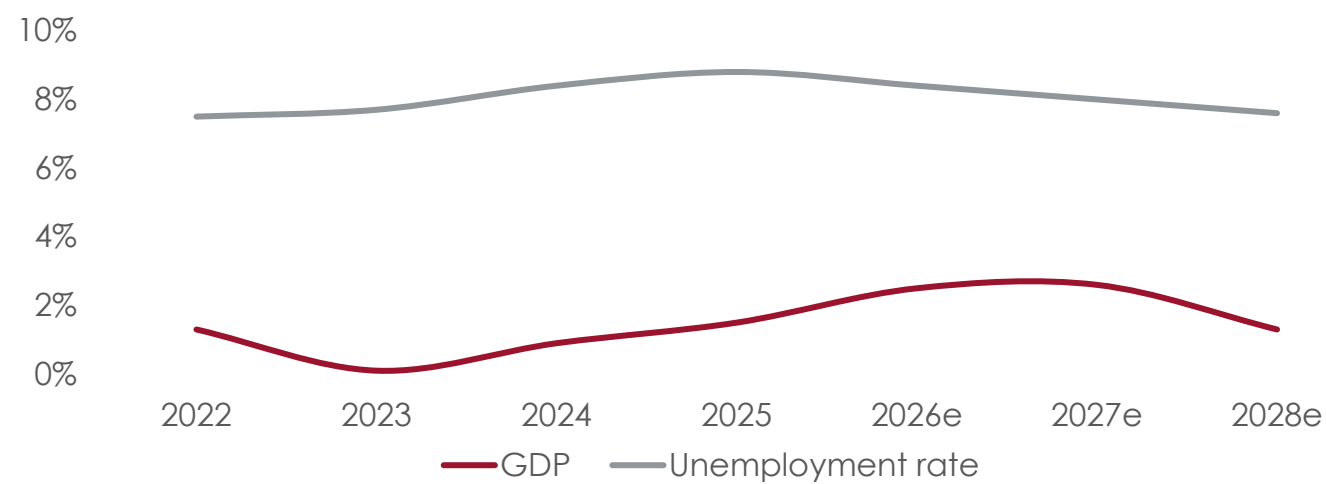
Prices and interest rates 2022 - 2028e



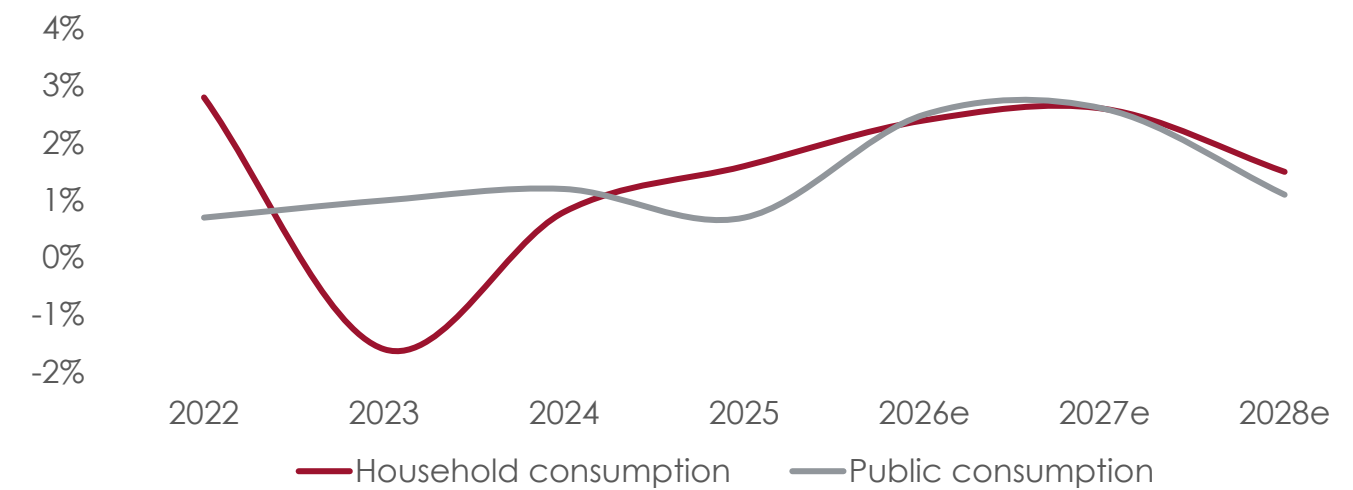
Source: Monetary Policy Report 1 | 26, Central Bank of Norway.

Macroeconomics Sweden

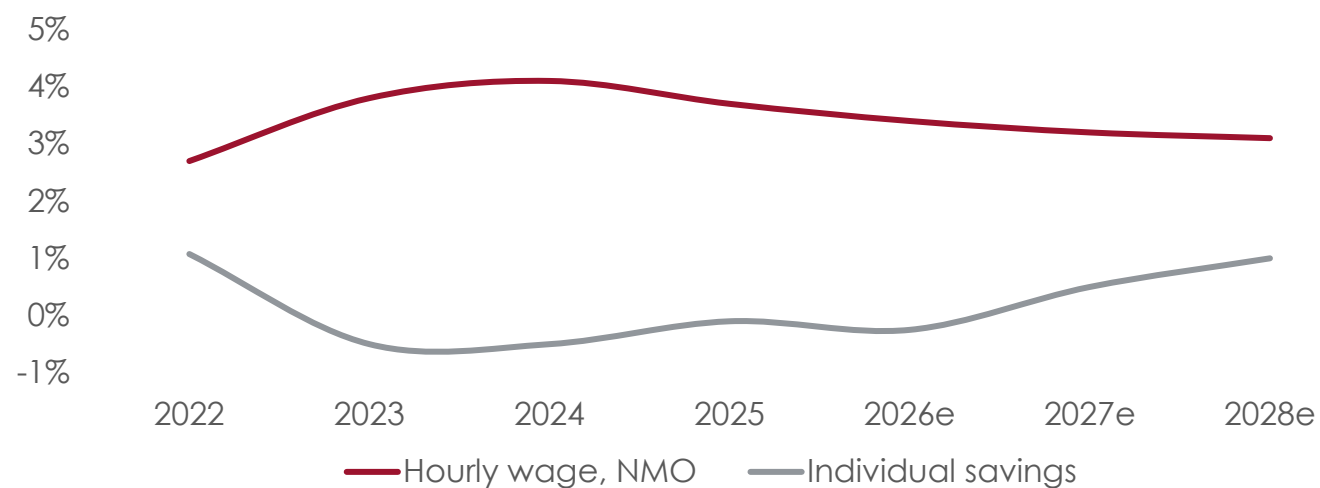
Real economy 2022 - 2028e



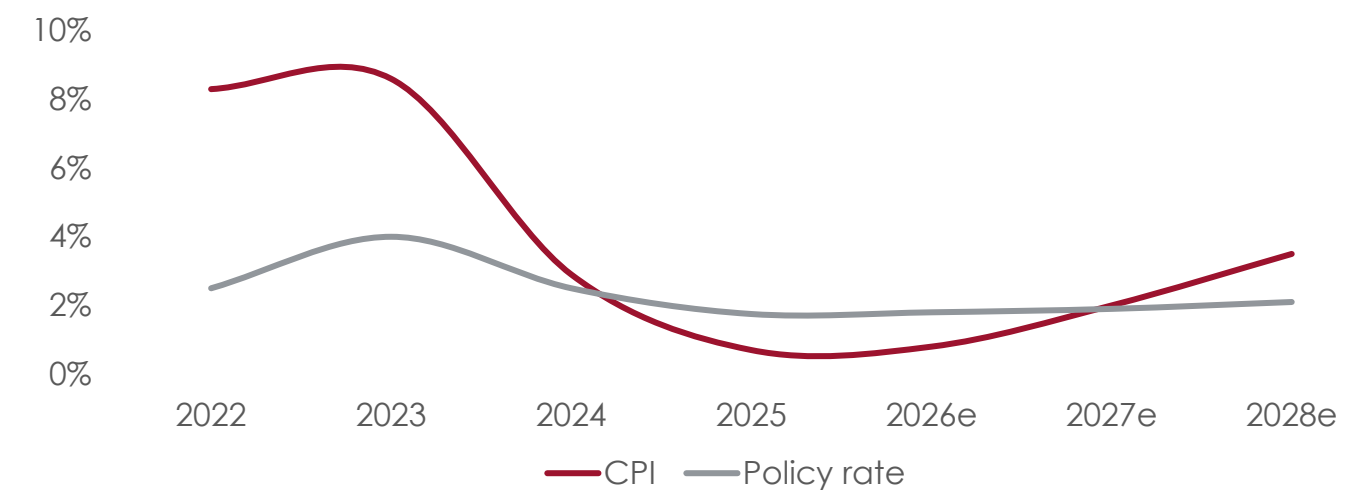
Demand 2022 - 2028e



Wages and disposable income 2022 - 2028e



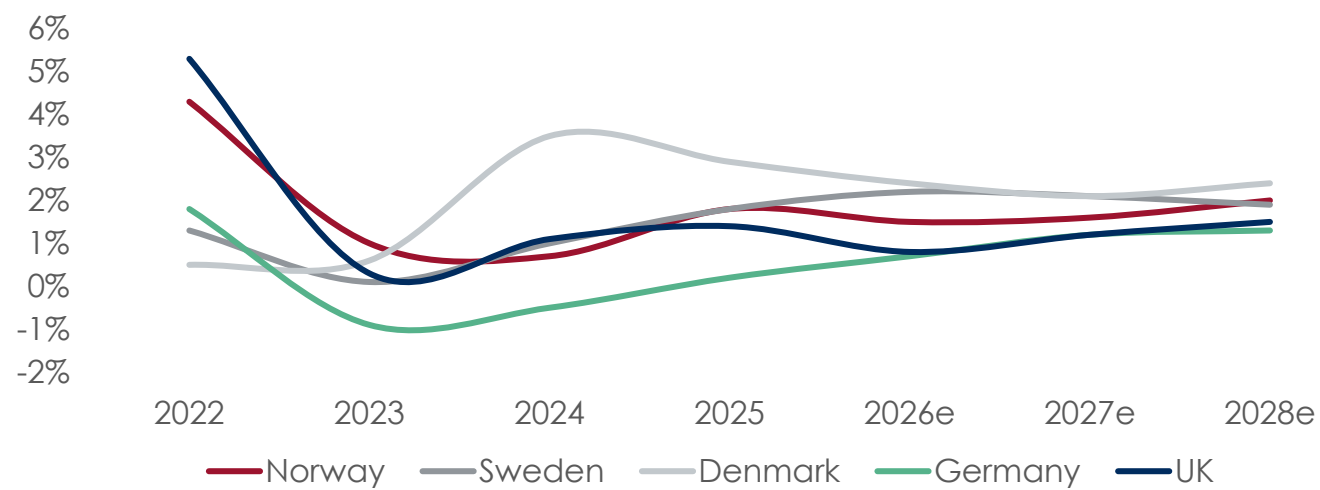
Prices and interest rates 2022 - 2028e



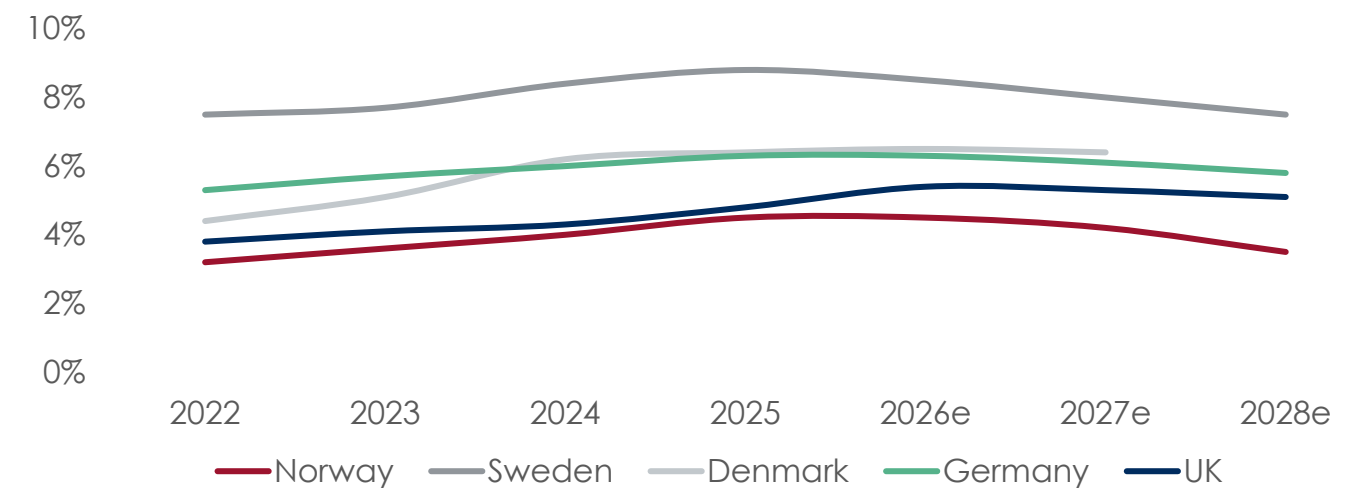
Source: Monetary Policy Report March 2026, Central Bank of Sweden.

Macroeconomics Europe

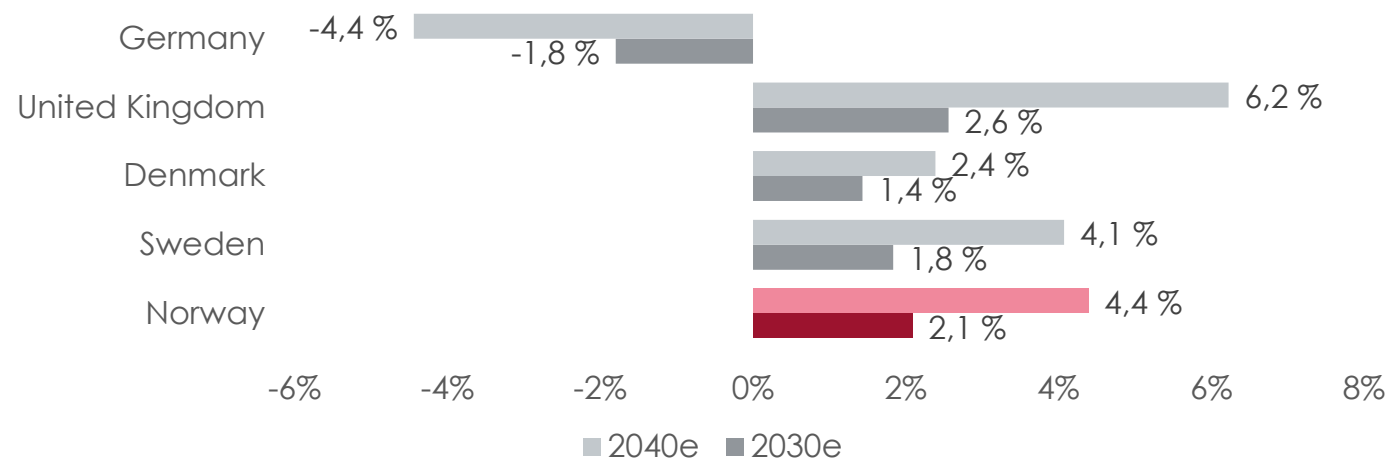
GDP growth 2022 - 2028e



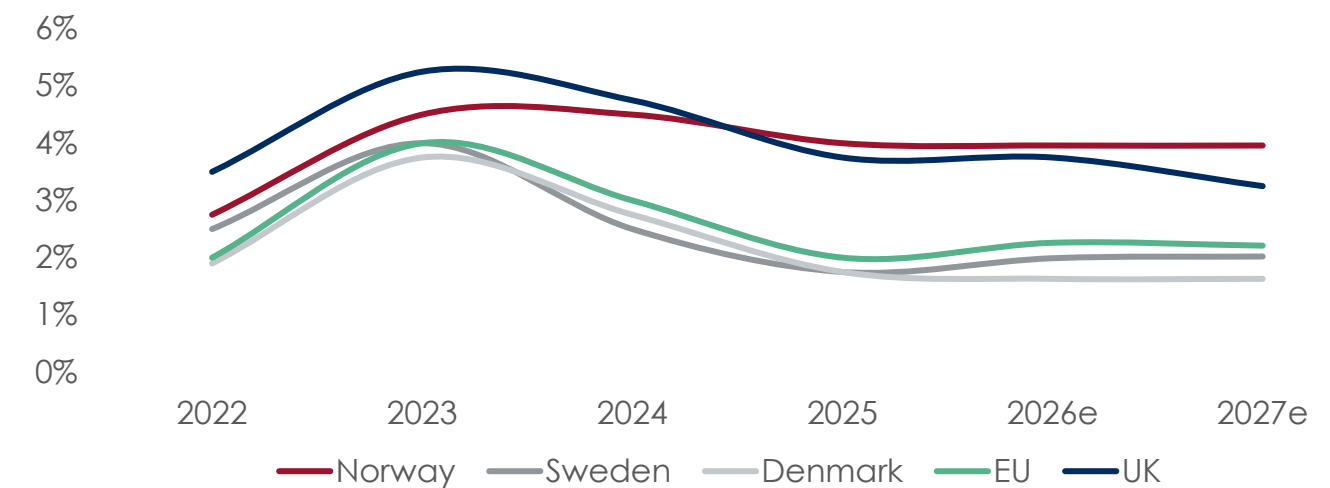
Unemployment 2022 - 2028e



Population growth 2025 -> 2030e and 2040e



Central bank policy rates 2022 - 2027e



Source: Monetary Policy Report 1 | 26, Central Bank of Norway.

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