SELVAAG BOLIG

# Q2 2026

Oslo, 6 August 2026

Sverre Molvik, CEO

Christopher Brunvoll, CFO

# Agenda

Highlights

Operational update

Financial update

Market

Summary

# Highlights Q2 2026

- Another strong sales quarter, with 172 units sold valued NOK 1.4 bn
- First-half record sales in challenging market
- Solid results given market conditions
- Strong pipeline with order backlog of NOK 8.1 bn
- Dividend decision for 2026 postponed until the full year results are concluded

# Key financials* Q2 and H1 2026 (Proforma*)

## Q2 2026

**1 493**

Operating revenues

NOK million

**17.3**

Adjusted EBITDA* margin

Per cent

**1 099**

Operating revenues (NGAAP)

NOK million

**10.9**

EBITDA** margin (NGAAP)

Per cent

## First half 2026

**1 681**

Operating revenues

NOK million

**15.0**

Adjusted EBITDA** margin

Per cent

**2 159**

Operating revenues (NGAAP)

NOK million

**11.1**

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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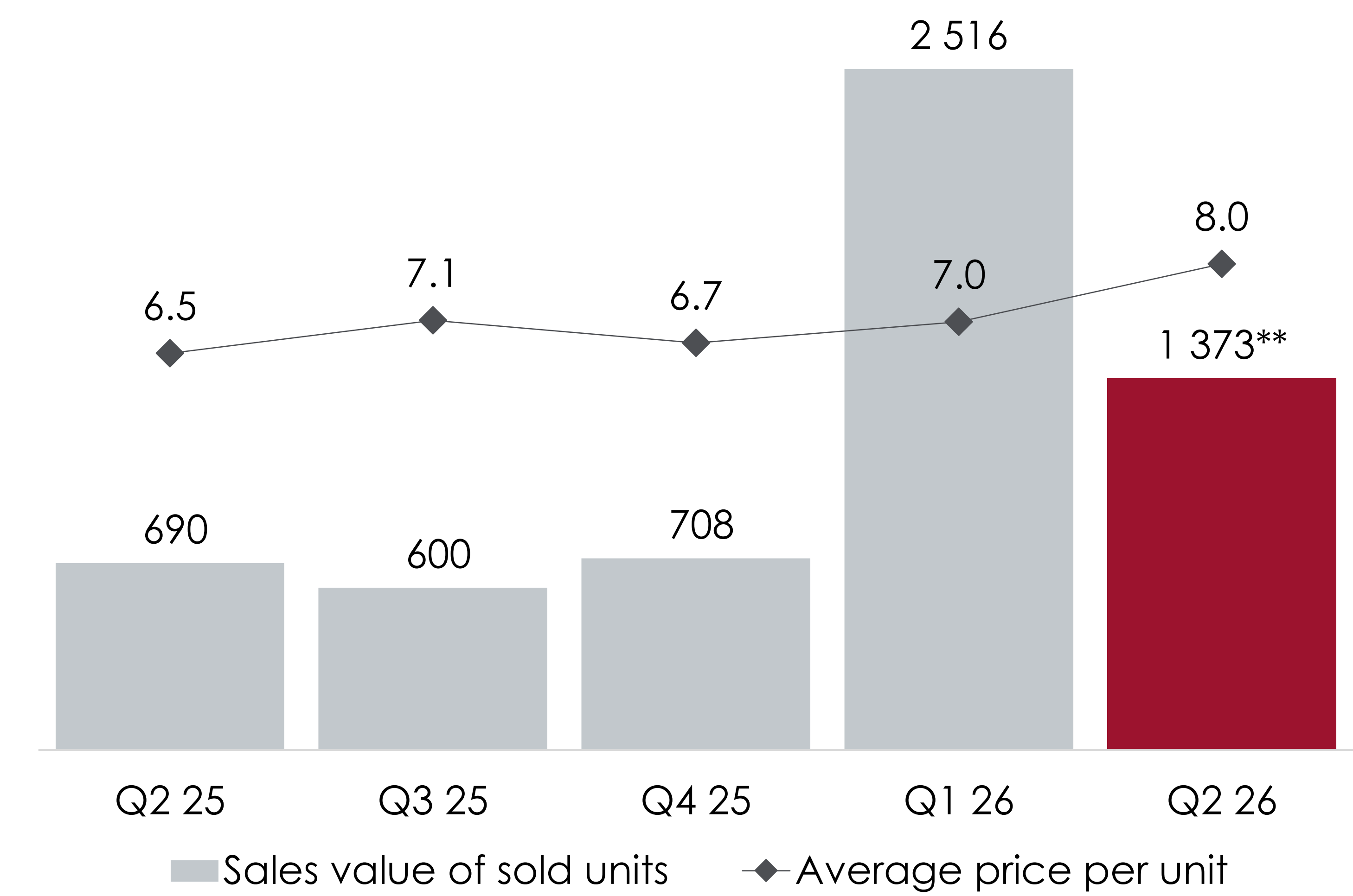
# Sales value and units sold

## Sales value*

NOK million

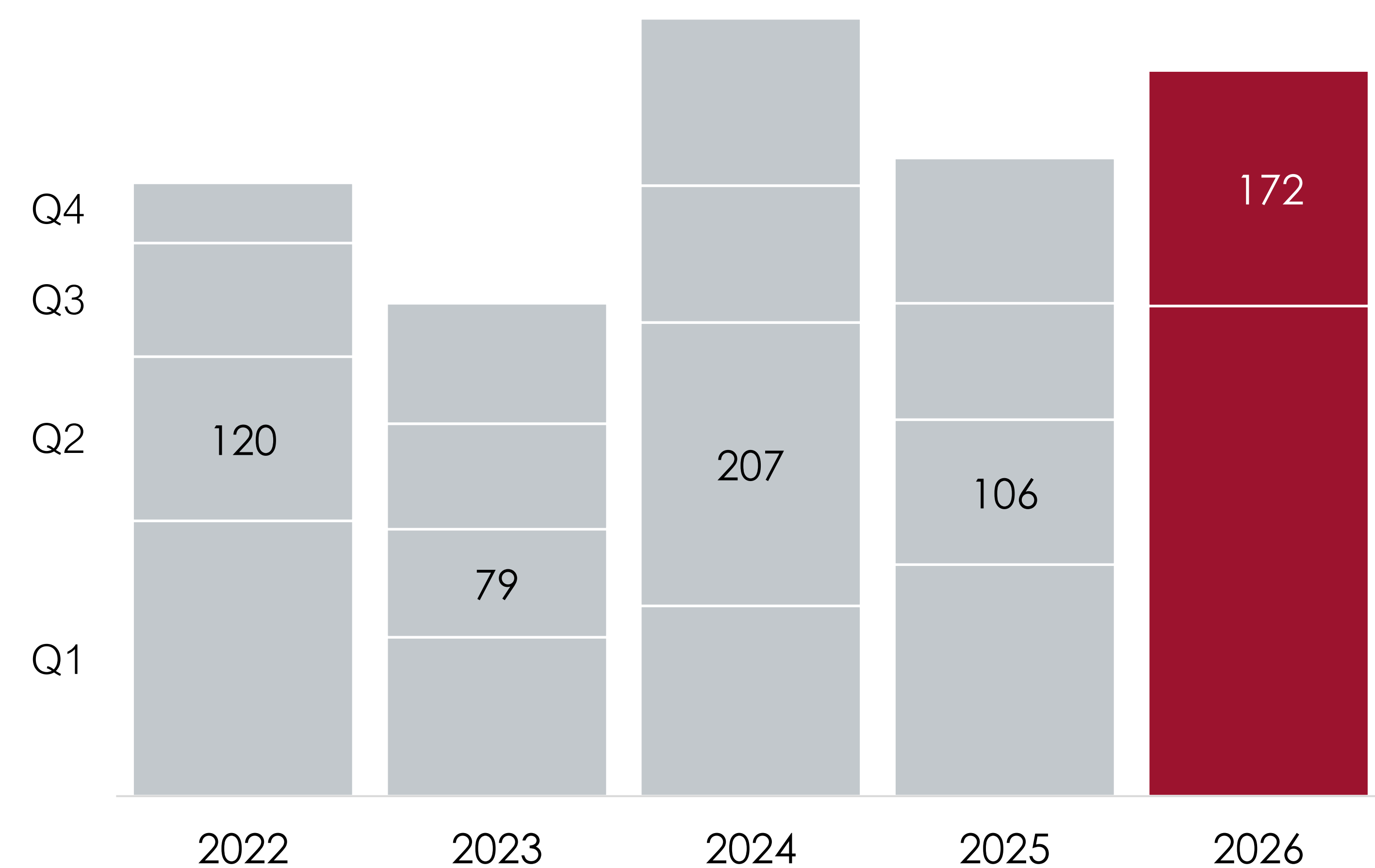



- Adjusted for Selvaag Bolig's share in joint ventures. Includes booking agreements in Sweden.

** Of which 33 booking agreements (bokningsavtaler) valued NOK 354m

## Number of units sold per quarter

Units



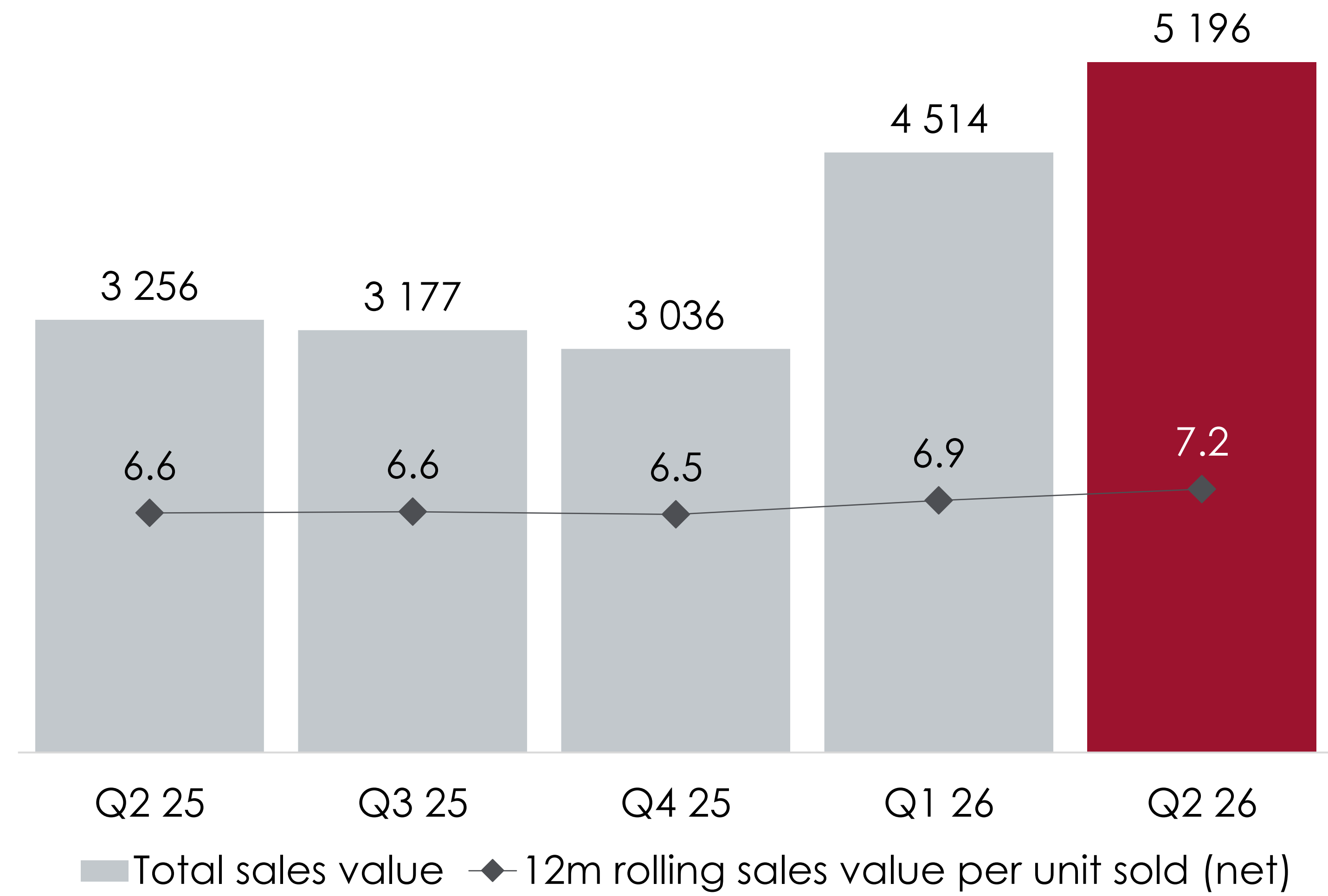

| | 2022 | 2023 | 2024 | 2025 | 2026 |
|---|---|---|---|---|---|
| Total sales incl. booking agreements | 448 | 360 | 568 | 466 | 530 |

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

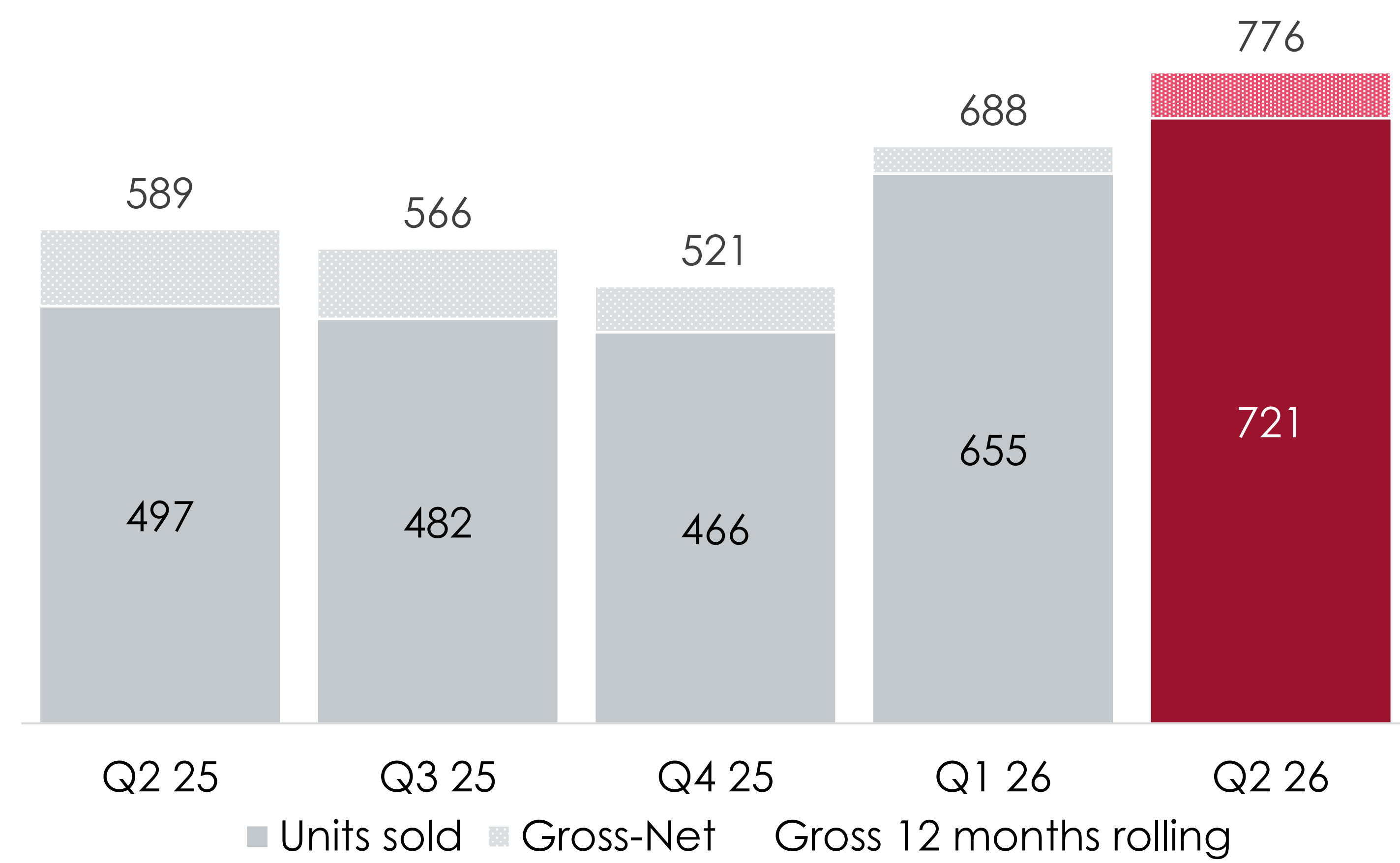
NOK million




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.



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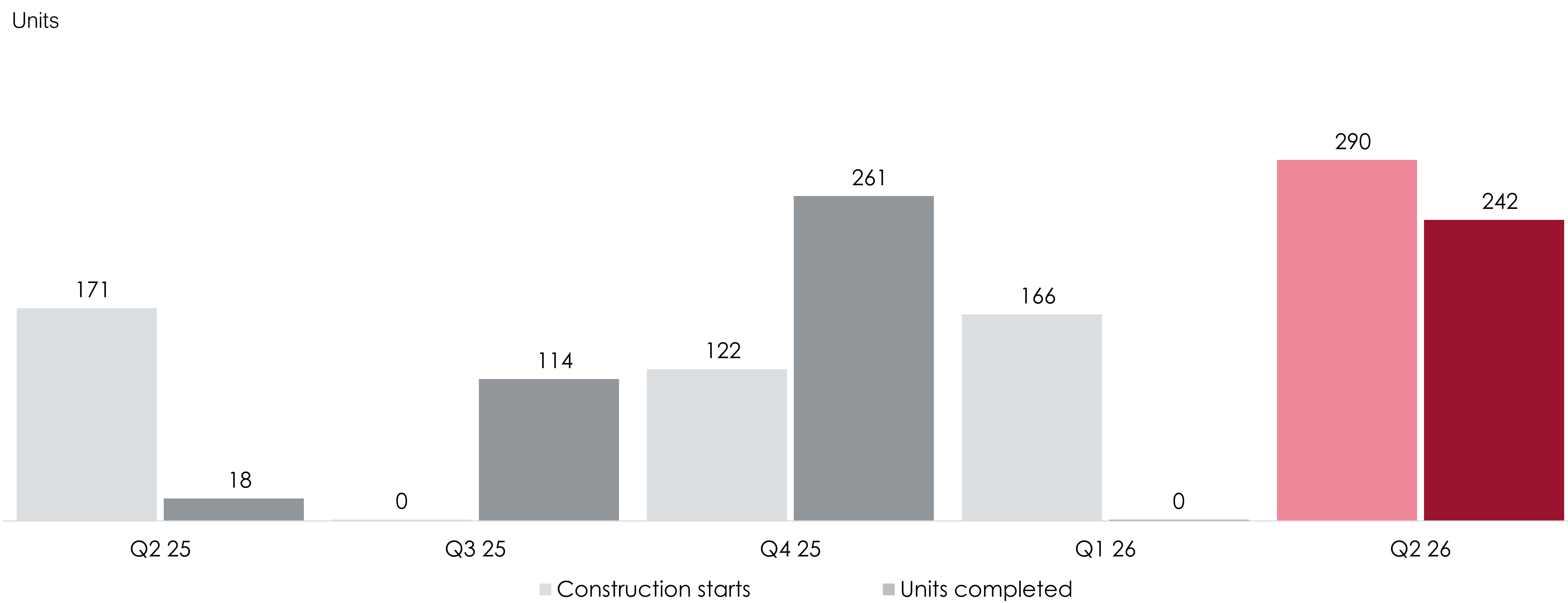
# Construction starts and completions

## Construction starts and completions per quarter

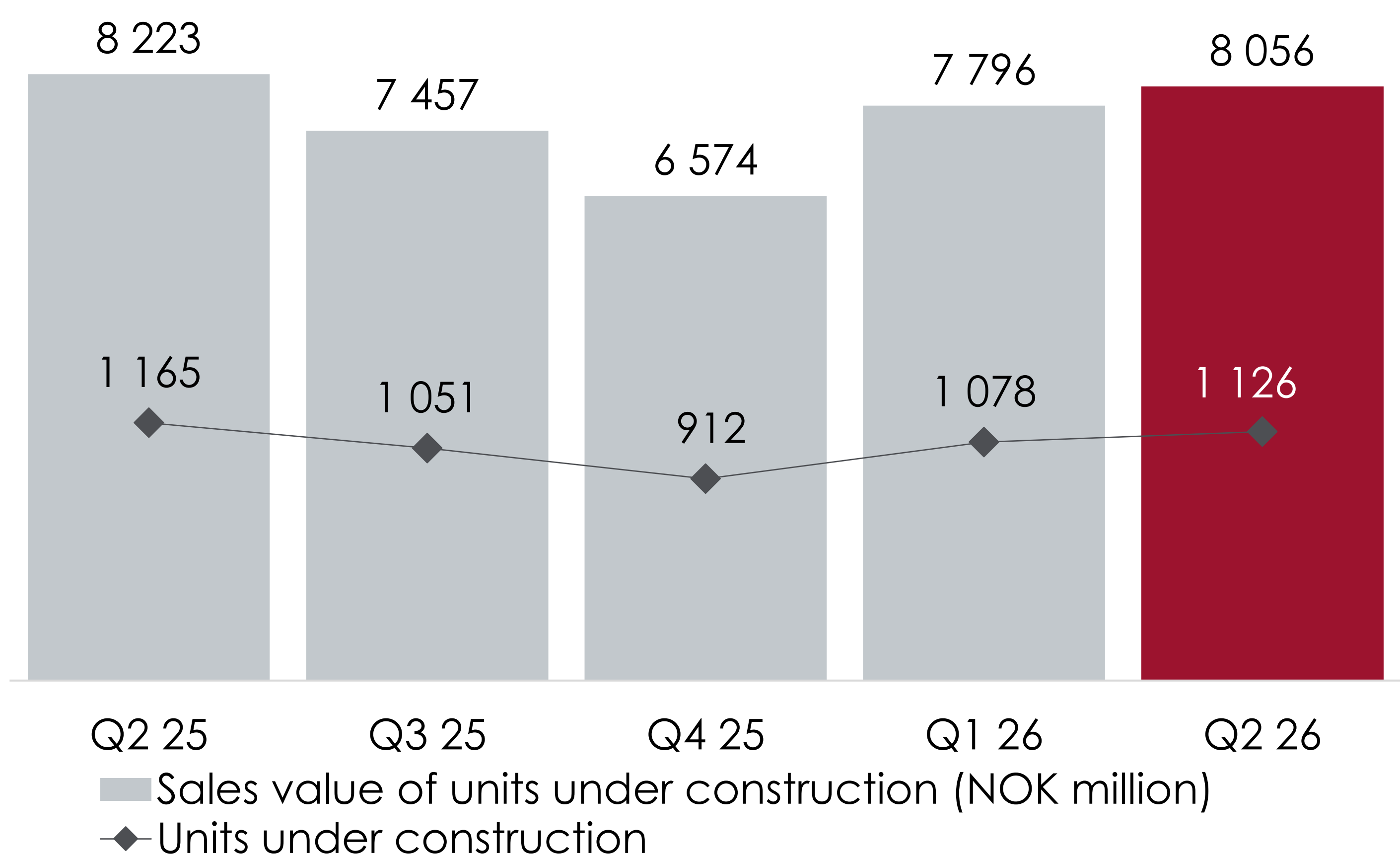



Note: Number of units are adjusted for Selvaag Bolig's share in joint ventures.

# Units under construction and completions

## Sales value units under construction

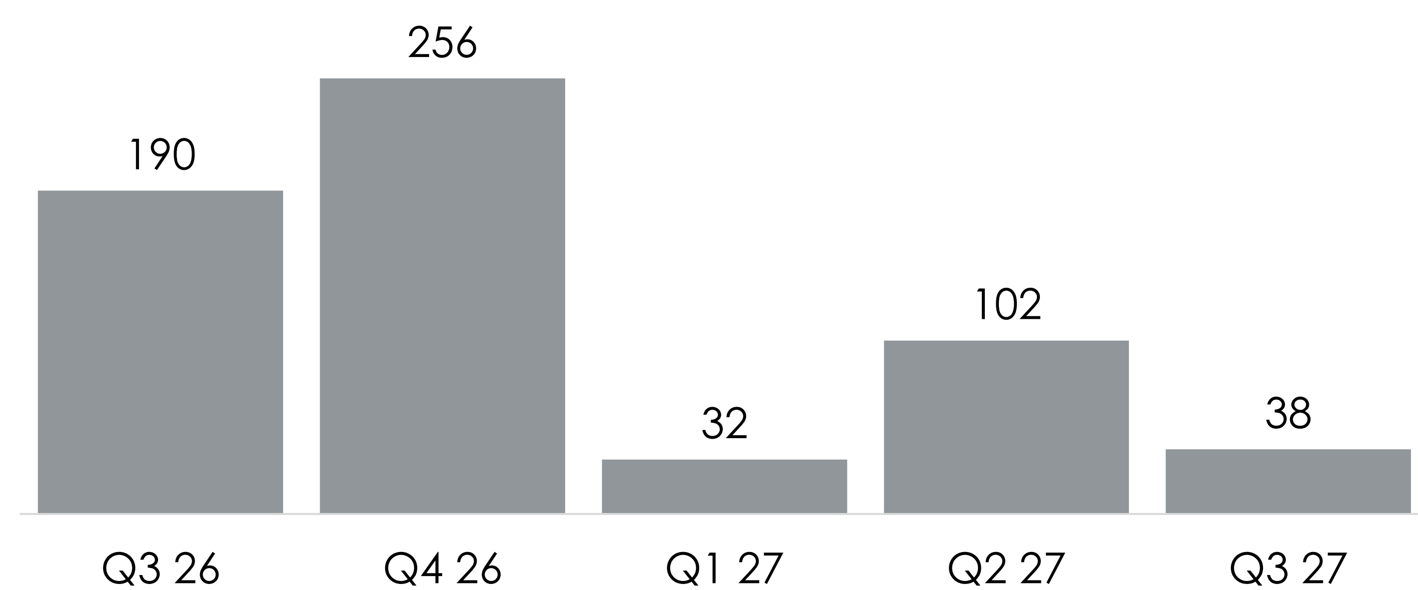
NOK million




- 61% of units under construction sold by Q2 2026
- 68% of construction volume in Greater Oslo Area* in Q2 2026

## Expected completions** per quarter

Units




- 69% of 2026 completions sold by Q2 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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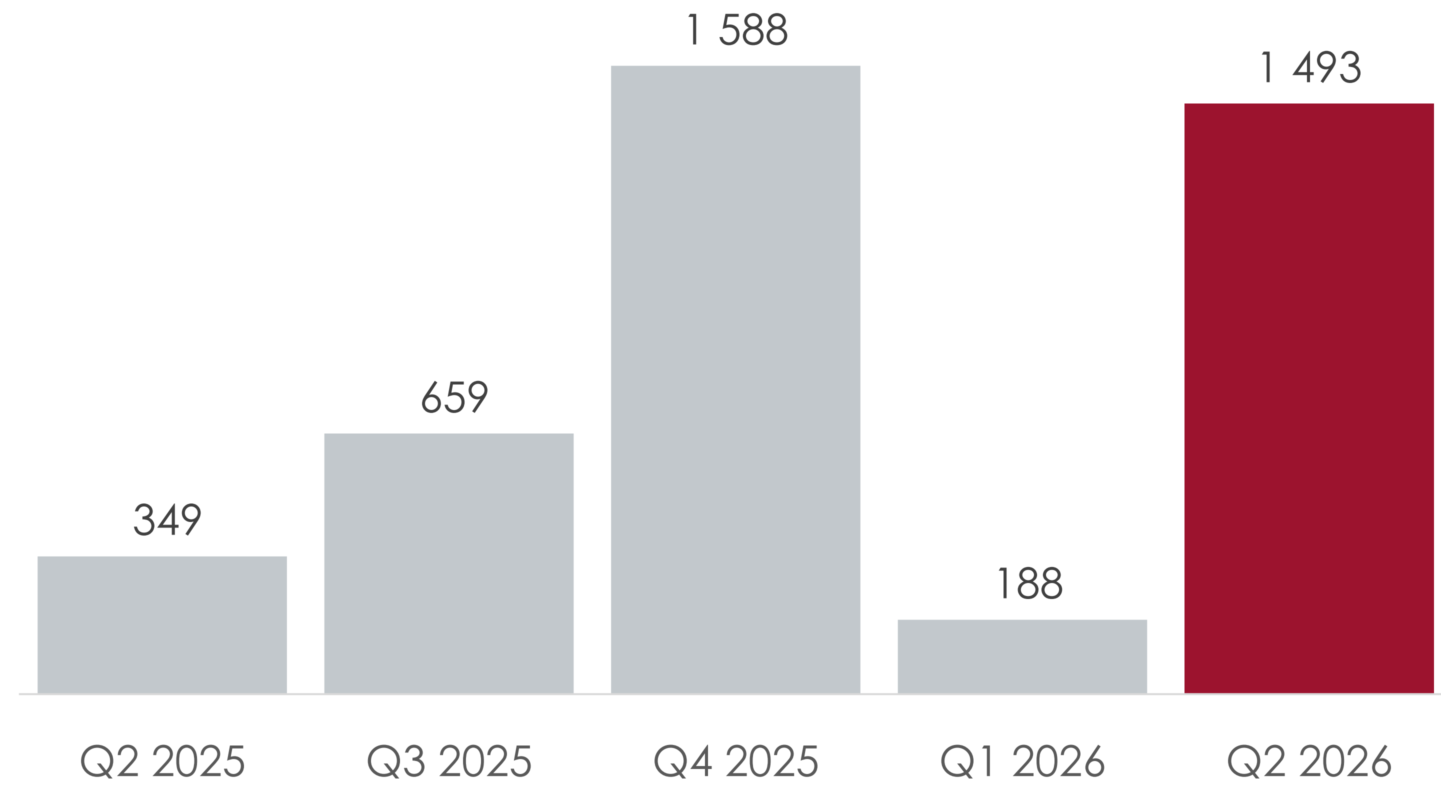
# Proforma* income statement highlights Q2 2026 (IFRS)

- 187 units delivered (40)
  - 1 units from share of JVs (5)
- Revenues NOK 1 493 (349)
  - Other revenues NOK 23m (19)
- Project costs NOK 1 307m (278)
  - Of which NOK 139m is financial expenses (22)
- Other costs NOK 70m (72)
- Adjusted EBITDA** NOK 258m (25)
- EBITDA*** NOK 118m (4)
- EPS in the quarter NOK 0.95 (0.02)

## Operating revenues (IFRS)

NOK million




| | | | | | |
|---|---|---|---|---|---|
| Adjusted EBITDA margin | 7% | 14% | 19% | -3% | 17% |

* 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.



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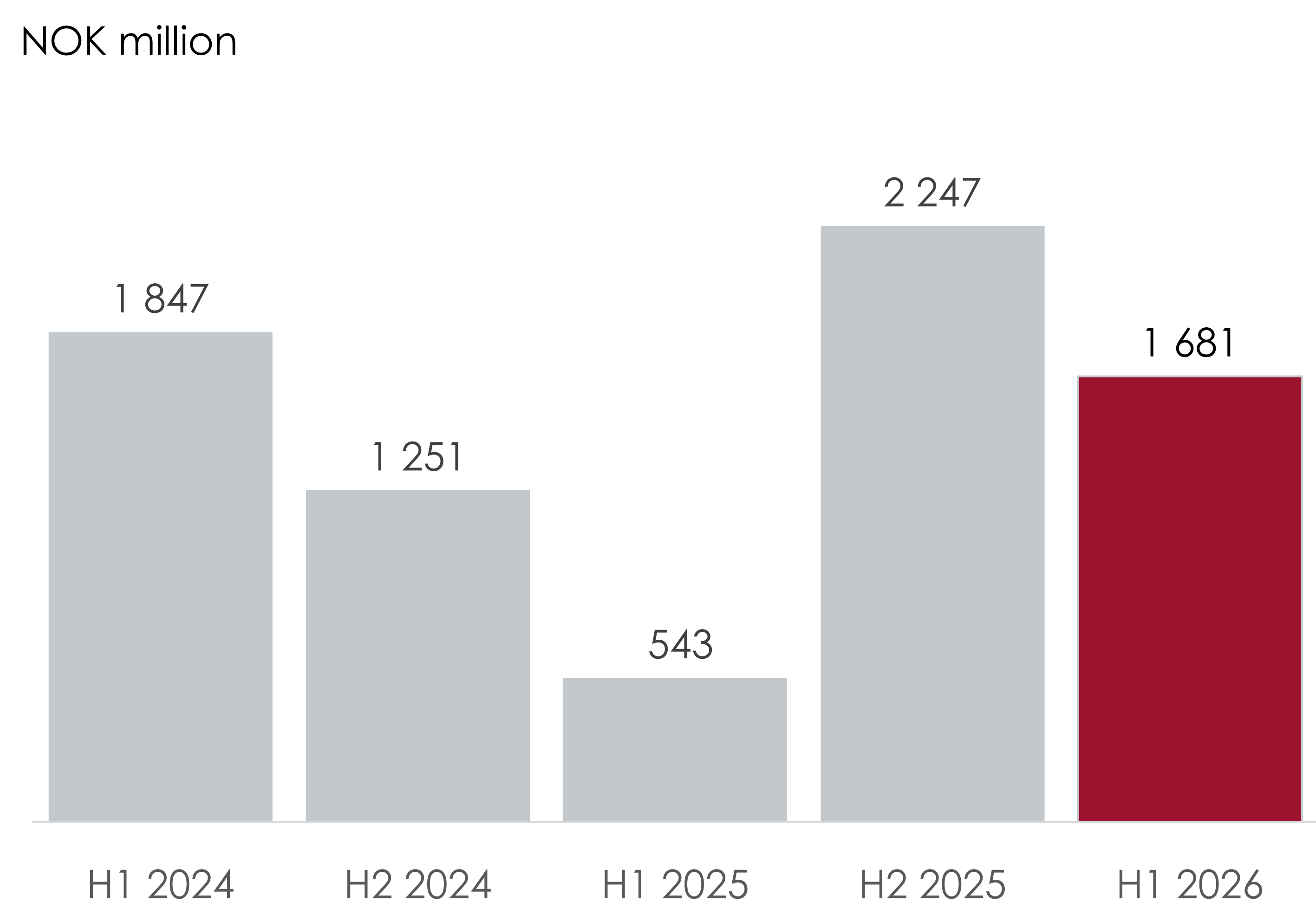
# Proforma* income statement highlights H1 2026 (IFRS)

- 211 units delivered (74)
  - 9 units from share of JVs (14)
- Revenues NOK 1 681m (543)
  - Other revenues NOK 46m (38)
- Project costs NOK 1 445m  (431)
  - Of which NOK 155 is financial expenses (38)
- Other costs NOK 145m (139)
- Adjusted EBITDA** NOK 252m (17)
- EBITDA* NOK 97m (-21)
- EPS in H1 NOK 0.75 (-0.20)

## Operating revenues (IFRS)




| | | | | | |
|---|---|---|---|---|---|
| Adjusted EBITDA margin | 17% | 10% | 3% | 16% | 11% |

* 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.



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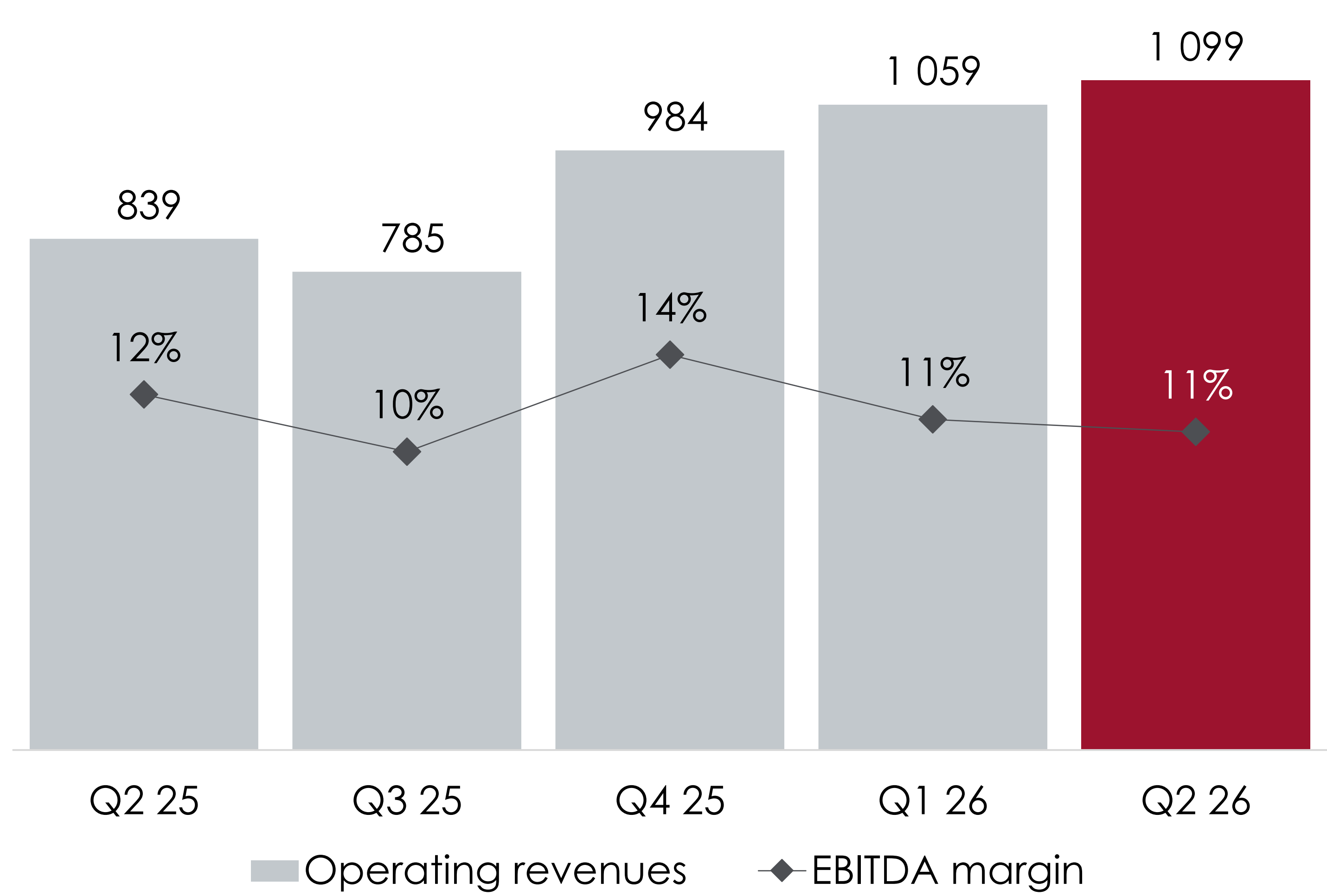
# Proforma* income statement highlights Q2 2026 (NGAAP)

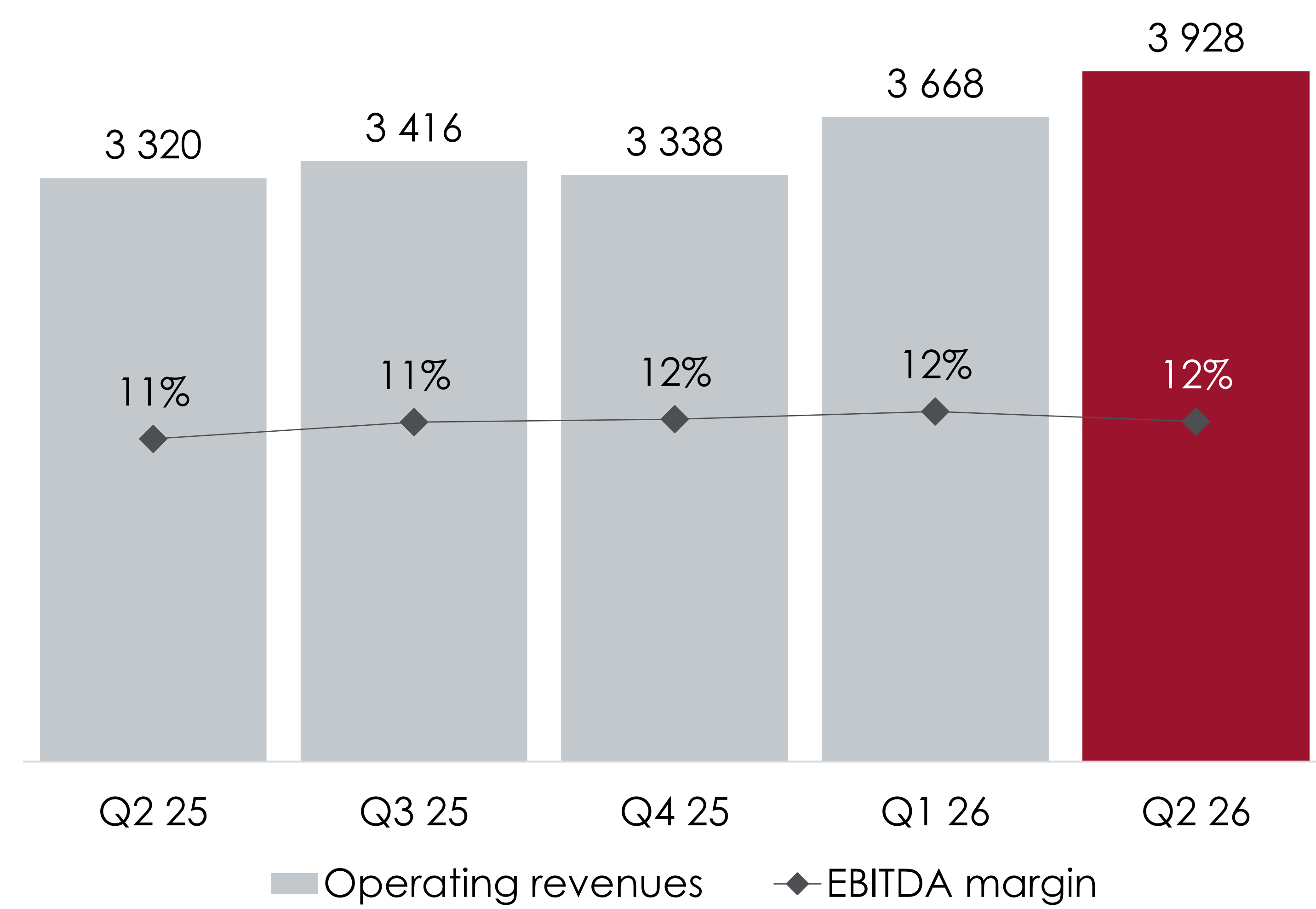
## Revenues and EBITDA margin (NGAAP)**

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.



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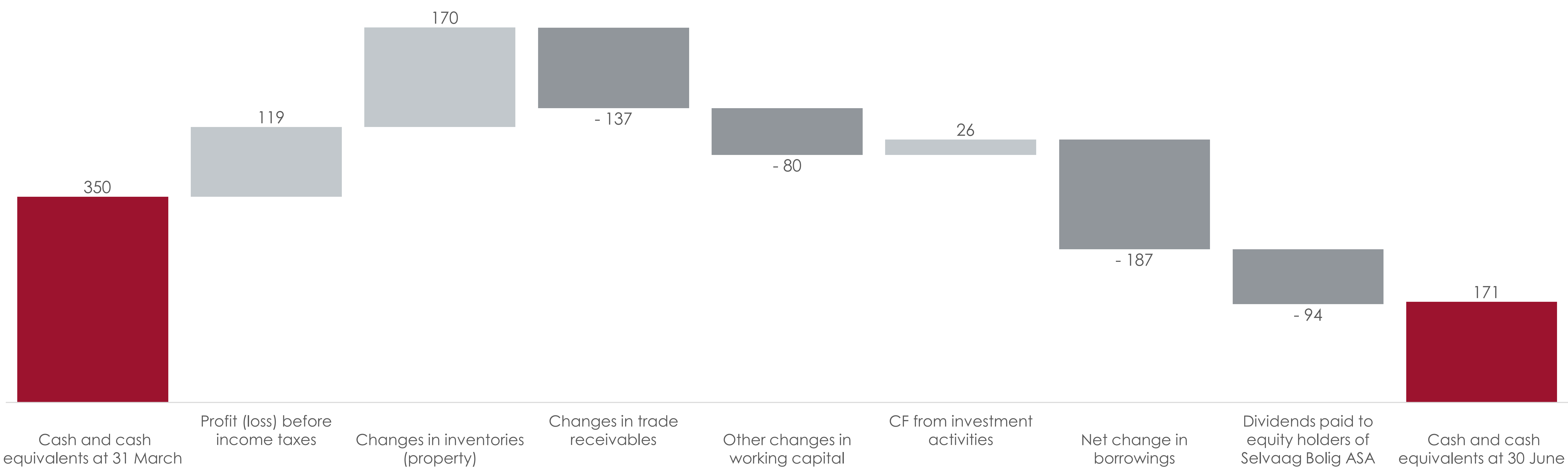
# Cash flow development Q2 2026

NOK million



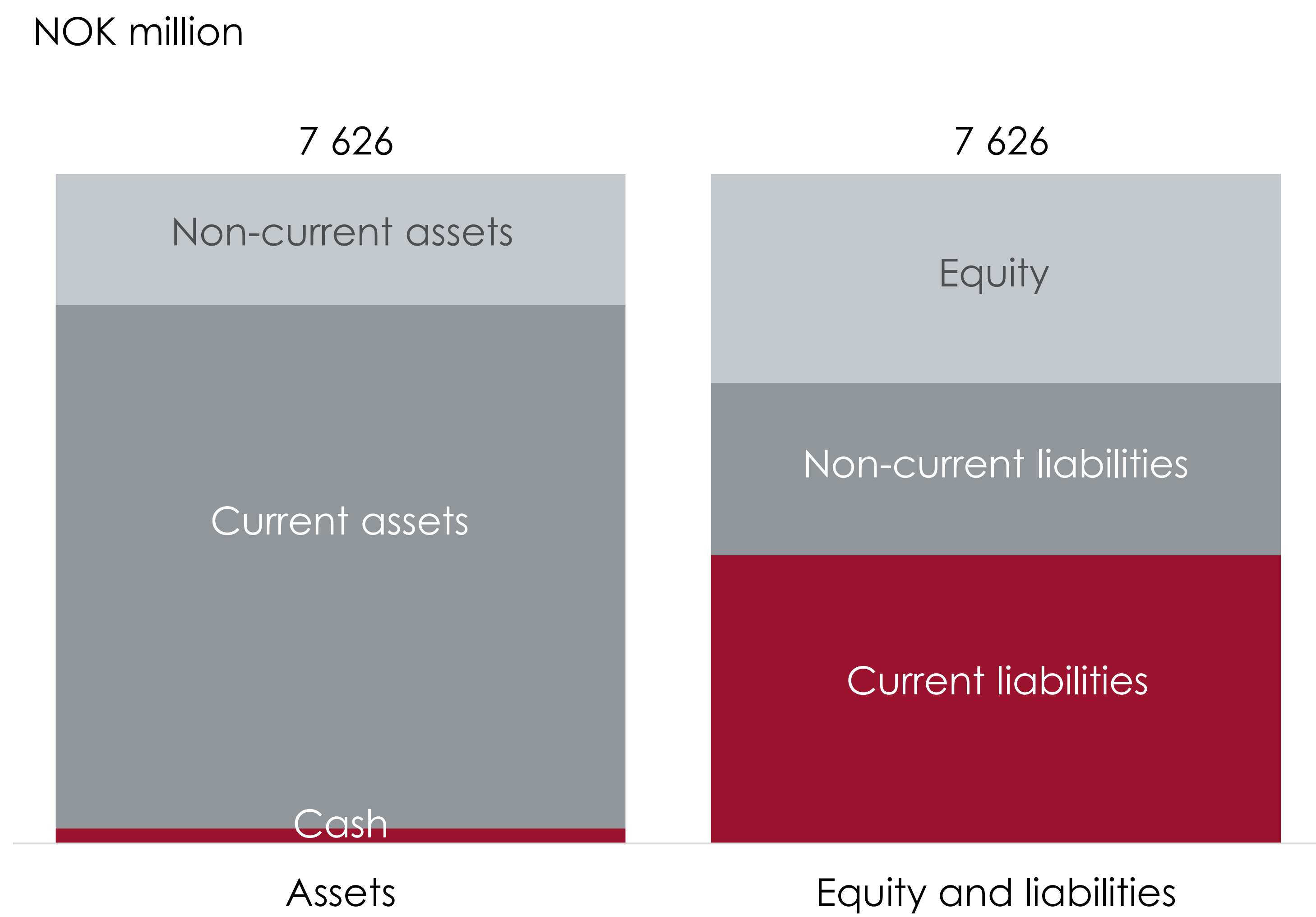

- Cash flow from operations positive at NOK 76m with deliveries releasing inventory
- Cash flow from investing activities was positive NOK 26m related to dividends from JVs
- Cash flow from financing negative at NOK 280m driven by debt repayments and dividend payments

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

# Balance sheet highlights Q2 2026

- Book value of equity NOK 25.3 per share
  - Equity ratio 31.2 %
- Changes from Q1 2026:
  - Inventories decreased NOK 83m
  - Current receivables increased NOK 154m
  - Cash and cash equivalents decreased by NOK 179m
- Prepayments from customers represent NOK 54m of other current non-interest-bearing liabilities

## Balance sheet composition



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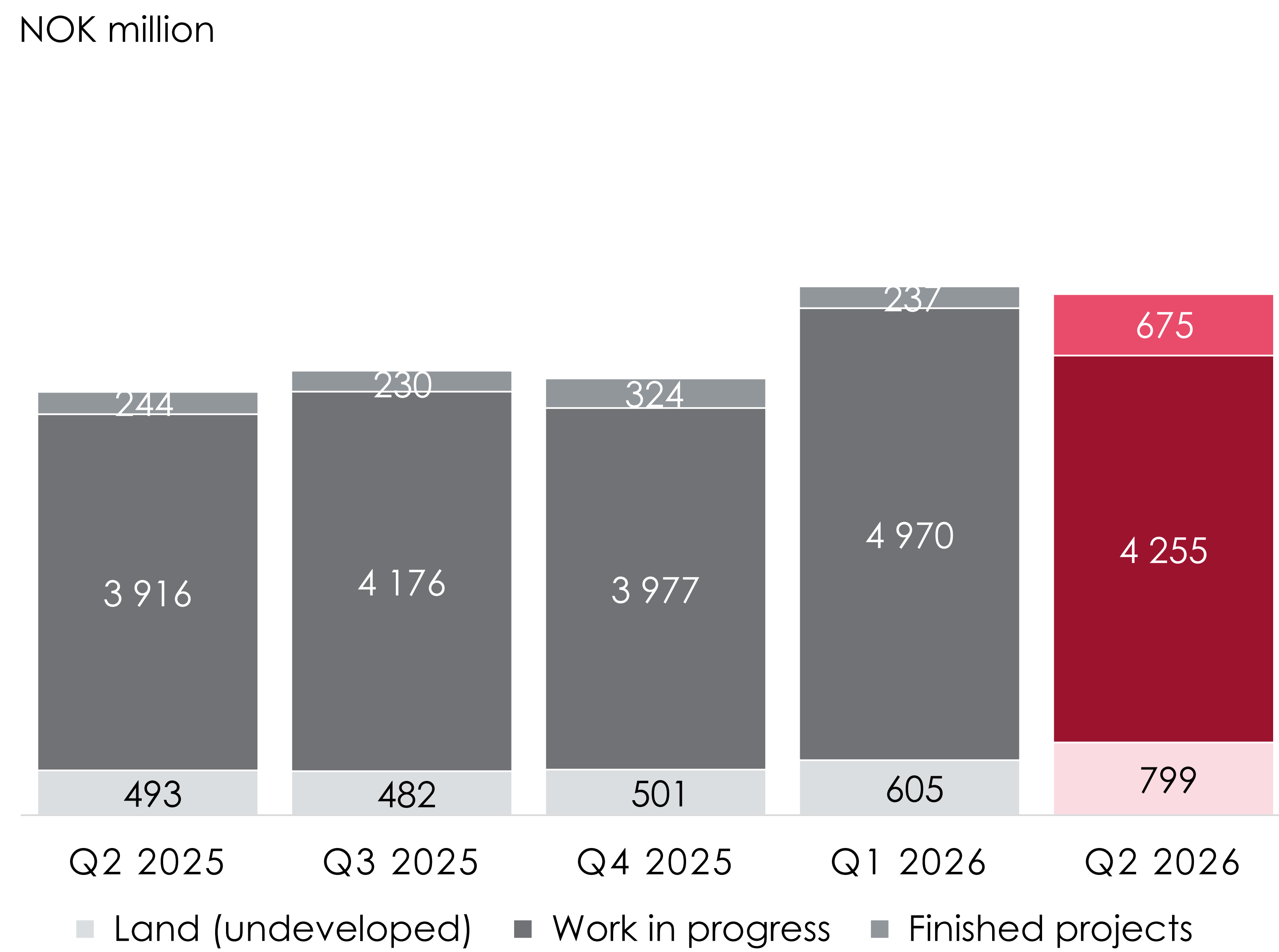
# Inventories (property) Q2 2026

## Q2 2026 vs Q1 2026

- Land value up NOK 194m
- Work in progress down NOK 716m
- Finished goods up NOK 438m
  - 41 unsold completed units by quarter end (32)
  - 56 units sold and completed, but not delivered (11)

## Inventory value development



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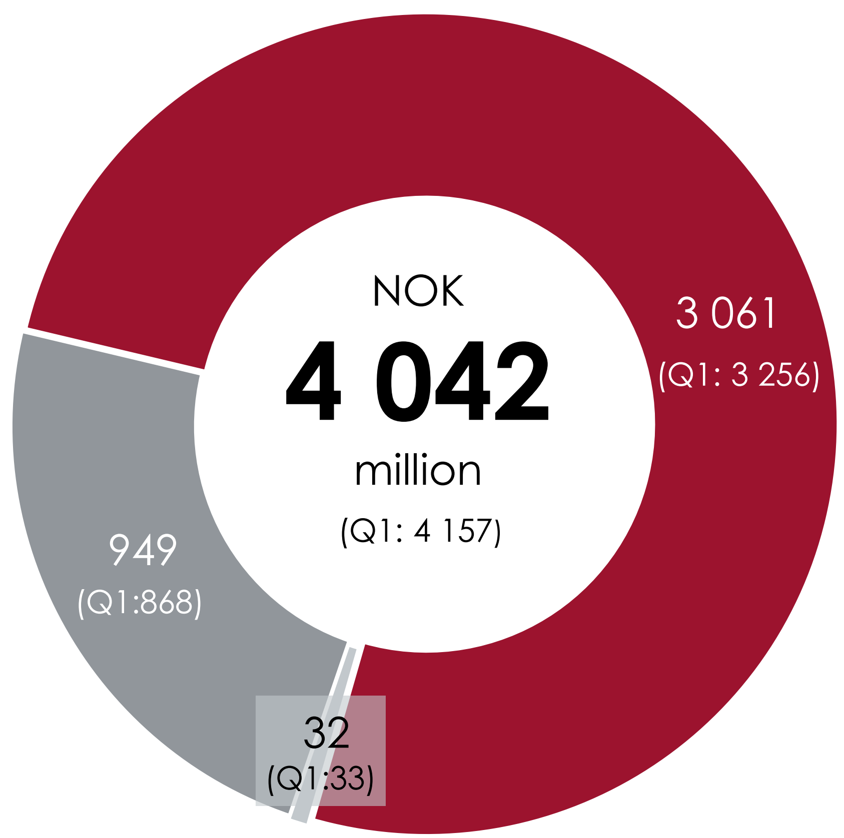
# Debt structure

## Interest-bearing debt at 30.06.26

NOK million




■ Land loan ■ Debt to Urban Property ■ Construction loan

| | Loan facility | Drawn at 30.06.26 (NOKm) | Interest rate margin* |
|---|---|---|---|
| 1 | Construction loan facilities from a range of Nordic credit institutions | 3 061 | 1.50% - 2.20% |
| 2 | Debt to Urban Property** | 949 | 3.75%*** |
| 3 | Land loan facilities from a range of Nordic credit institutions | 32 | 1.50% - 2.80% |
| 4 | NOK 300 million revolving credit facility from DNB maturing in 2027 | 0 | 2.50% - 3.00% |
| 5 | NOK 150 million working capital facility from DNB with annual renewal | 0 | 2.10% |

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

Total Q1 2026 net interest-bearing debt NOK 3 807 million

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



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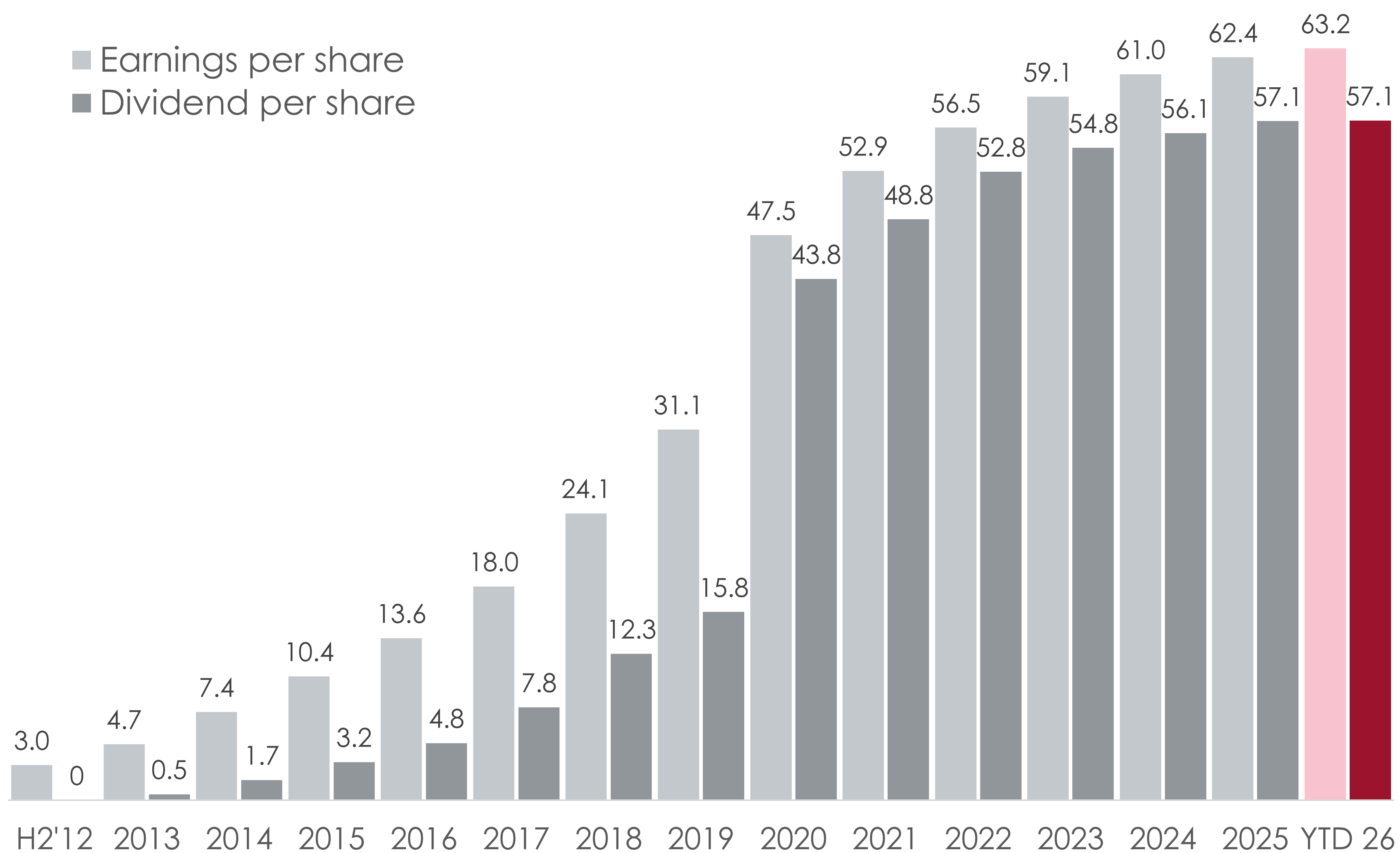
# Earnings and dividend per share since IPO

## Accumulated dividend and earnings per share*




* 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

## Aiming to maximize shareholder return

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

- The company aims to pay dividends of minimum 60 per cent of net annual profit
- Dividend will be weighed against the company's liquidity forecasts and capital adequacy
- Dividend of NOK 1.00 per share in 2025
  - Pay-out ratio of 70 %
- Due to macro economic uncertainty, the board has decided to postpone dividend considerations for H1 2026 until the full year results are concluded



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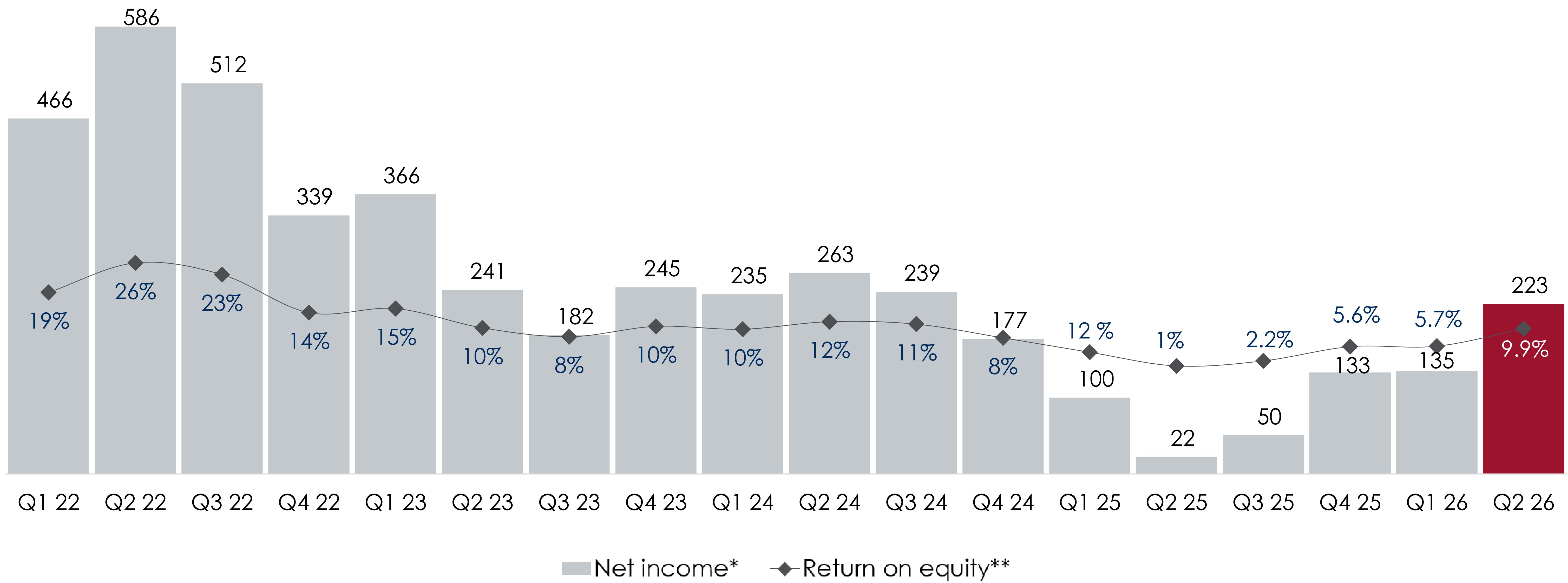
# Return on equity (IFRS)

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




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



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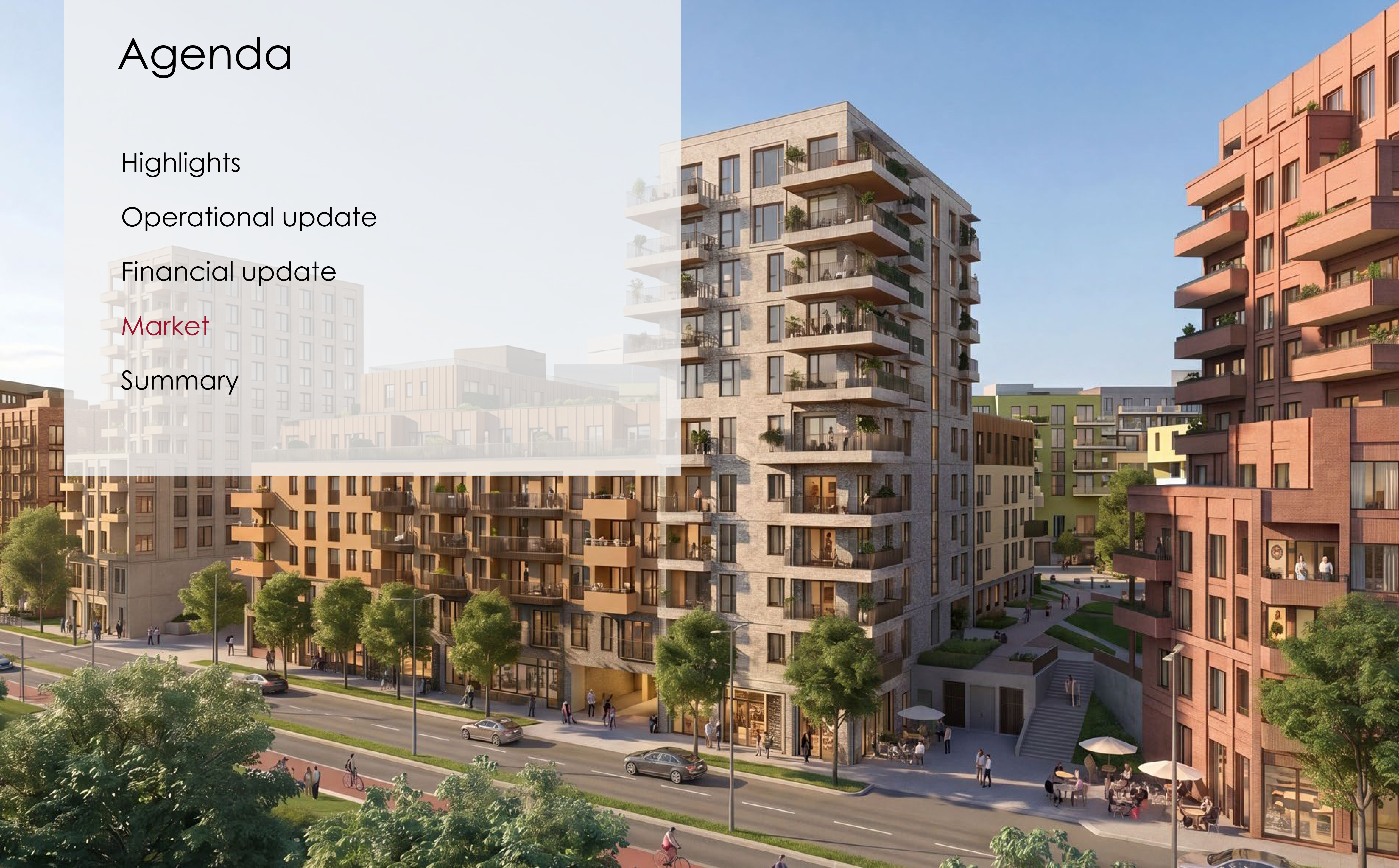
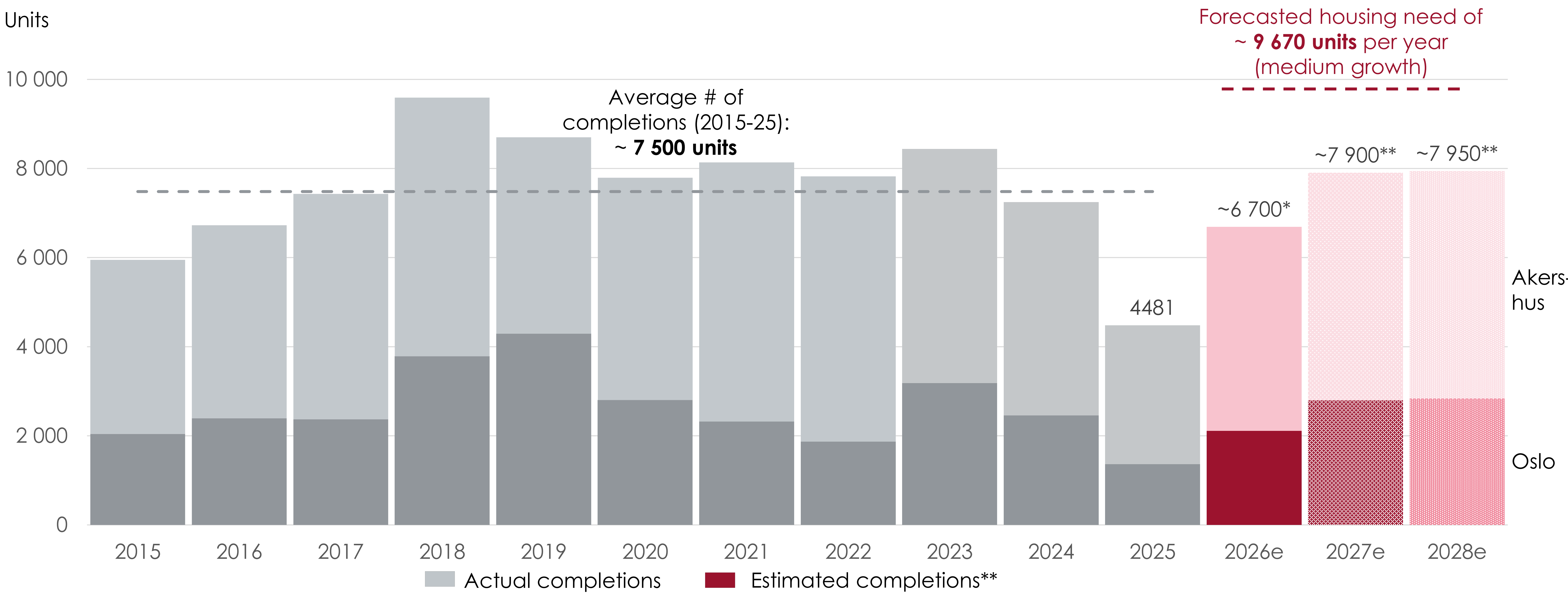
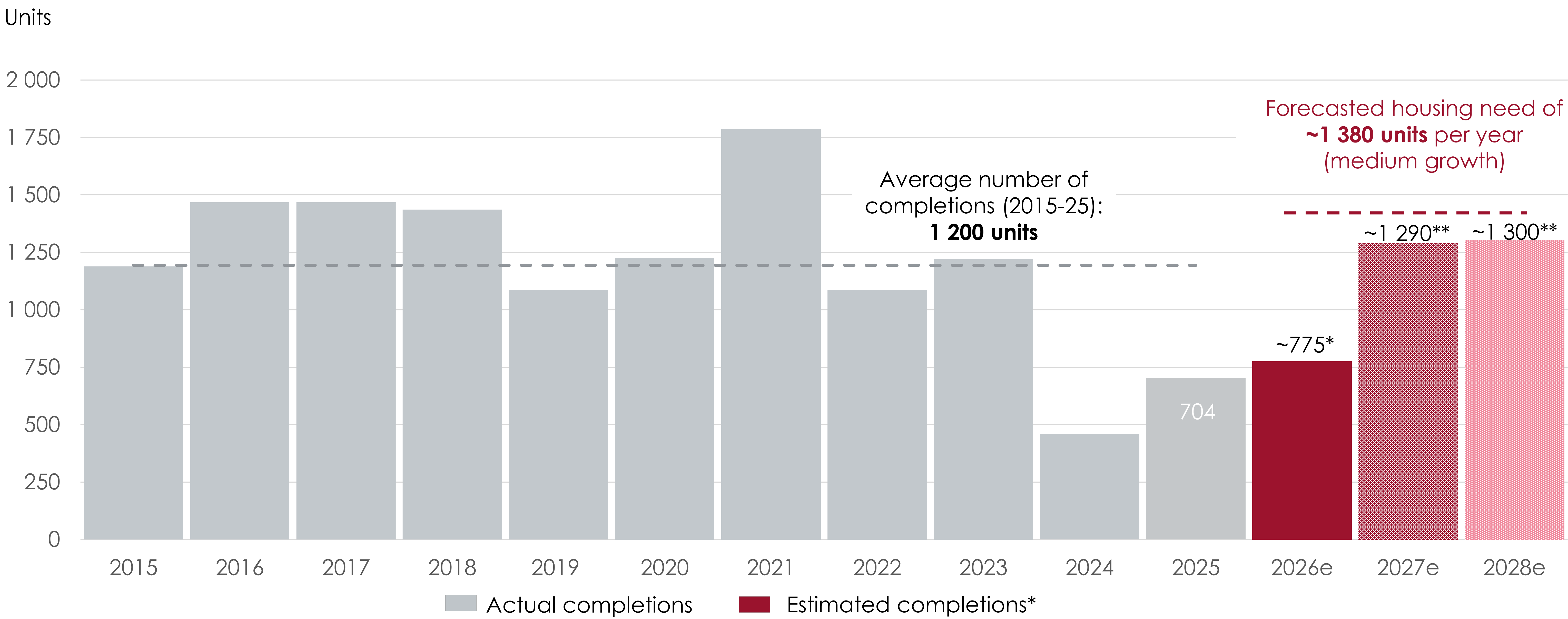


# Estimated completions in Oslo and Akershus



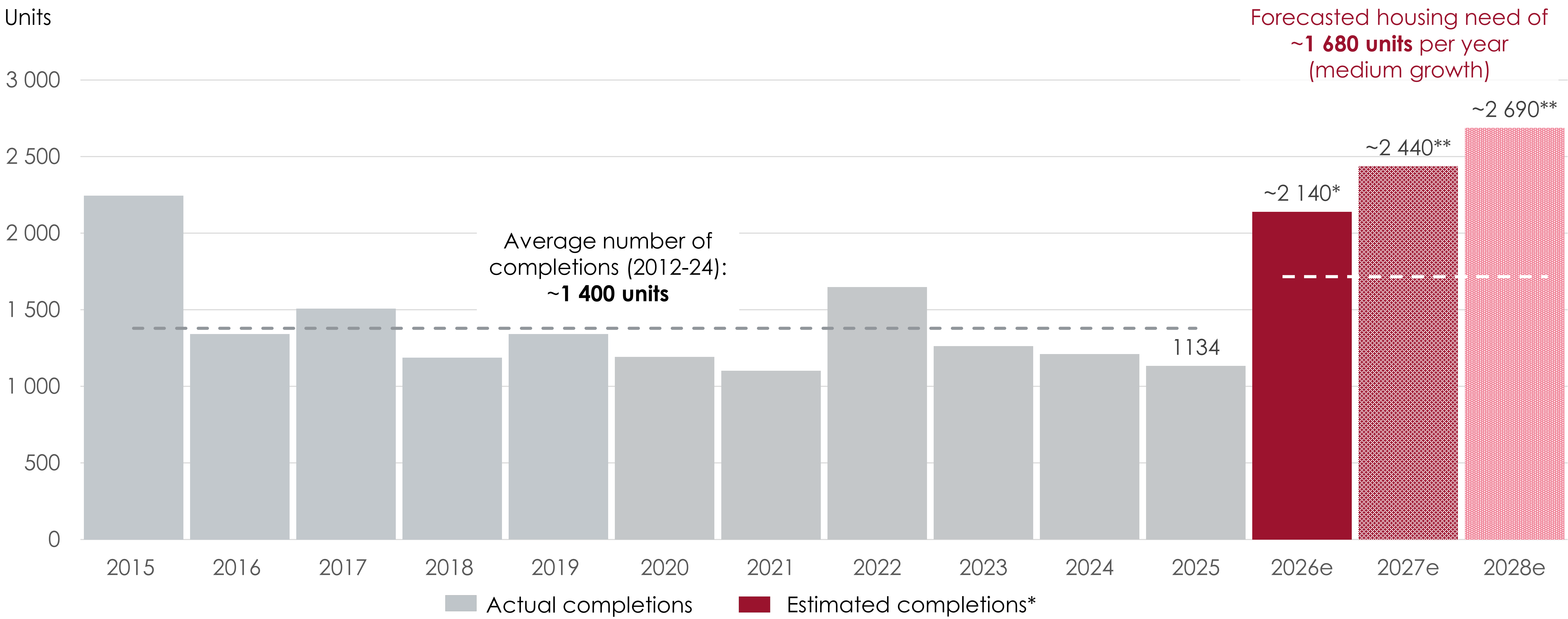

Sources: Historic data: Statistics Norway (SSB), Forecasted housing completions: Plot.ai, Forecasted housing need next 5 years: Prognosesenteret.
Note: Housing need calculated on parameters such as number of persons per household, lag on housing development, housing demolition.
Note: Completions exclusive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



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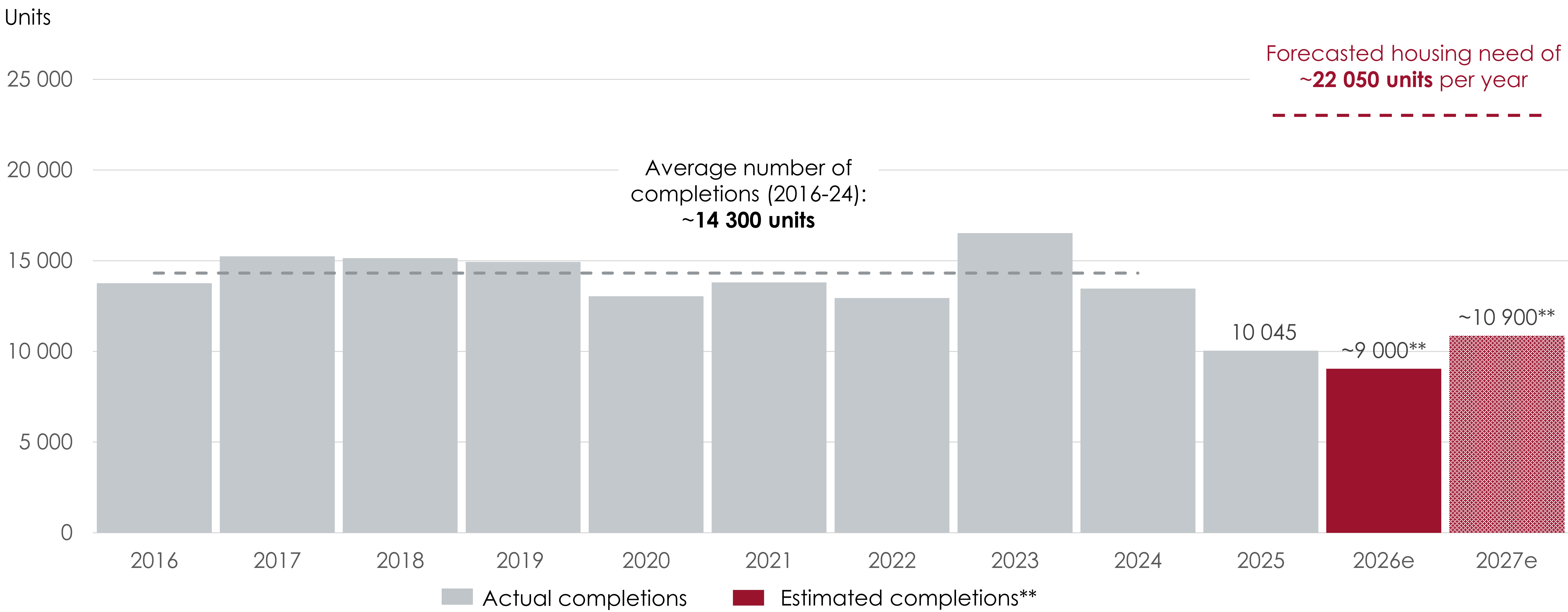
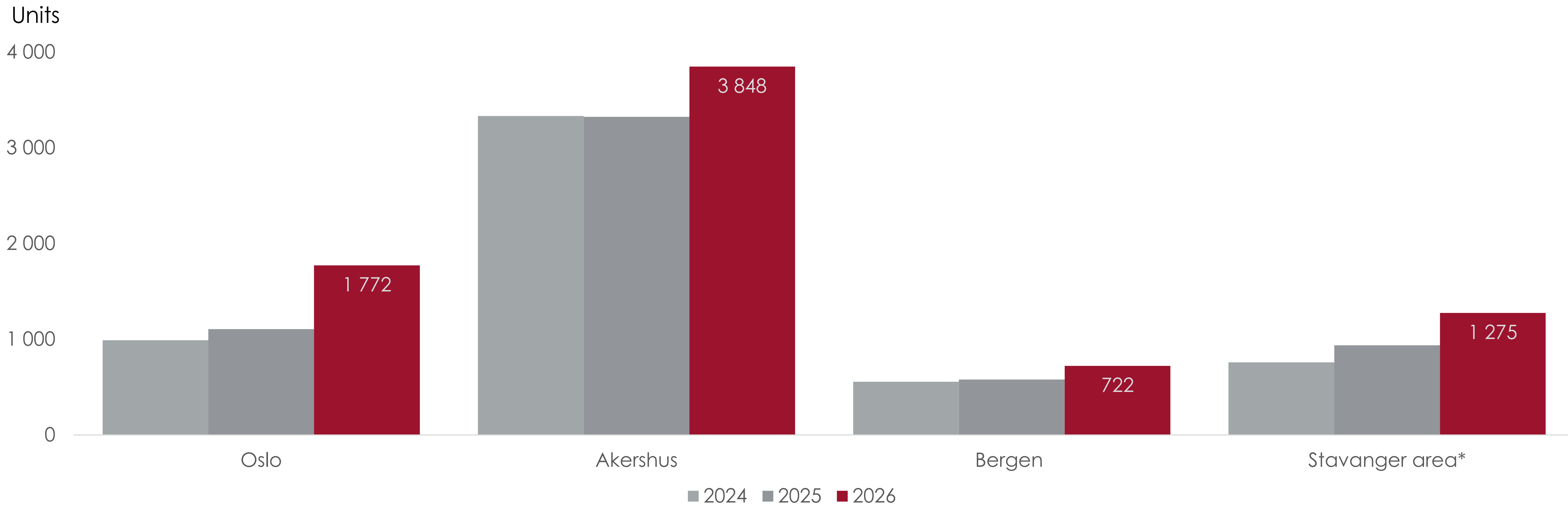
# Estimated completions in the Greater Stockholm region*




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 31 July




| | | | | |
|---|---|---|---|---|
| Population** | 729 800 | 750 600 | 295 400 | 279 100 |
| Available units per 1 000 capita | 2.4 | 5.1 | 2.4 | 4.6 |

Source: Plot.ai; Statistics Norway
* Includes Stavanger, Sola, Sandnes, Randaberg.
** Population at 31.03.2026



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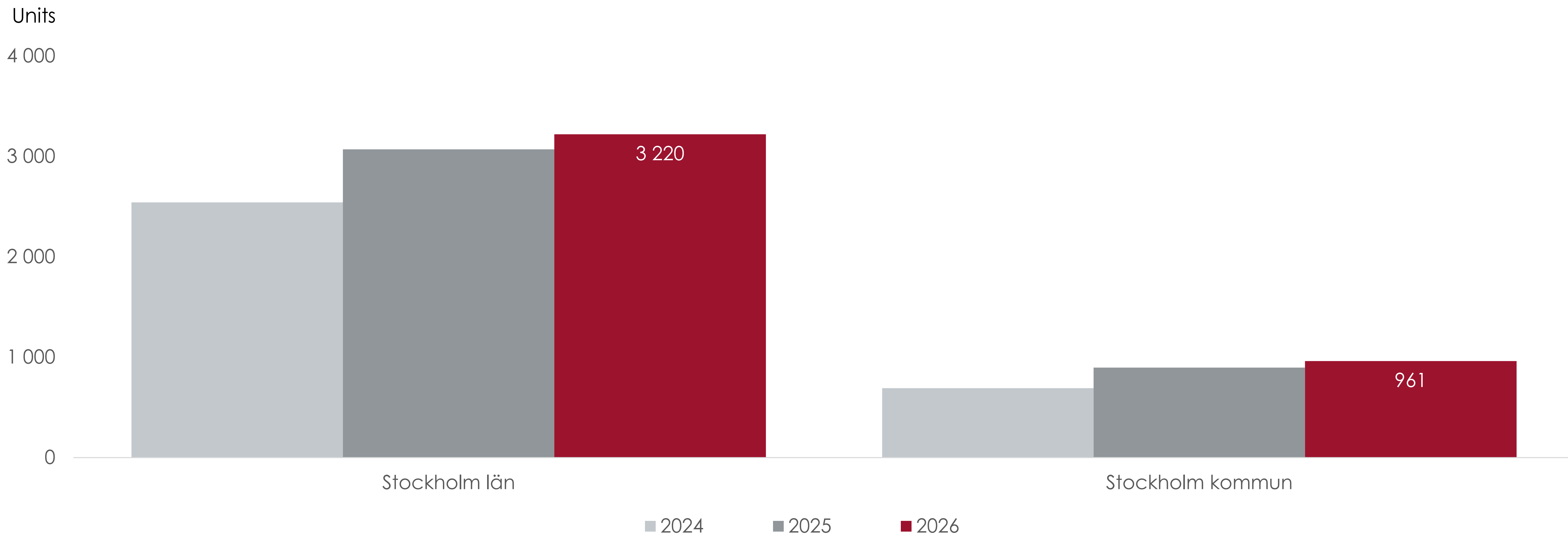
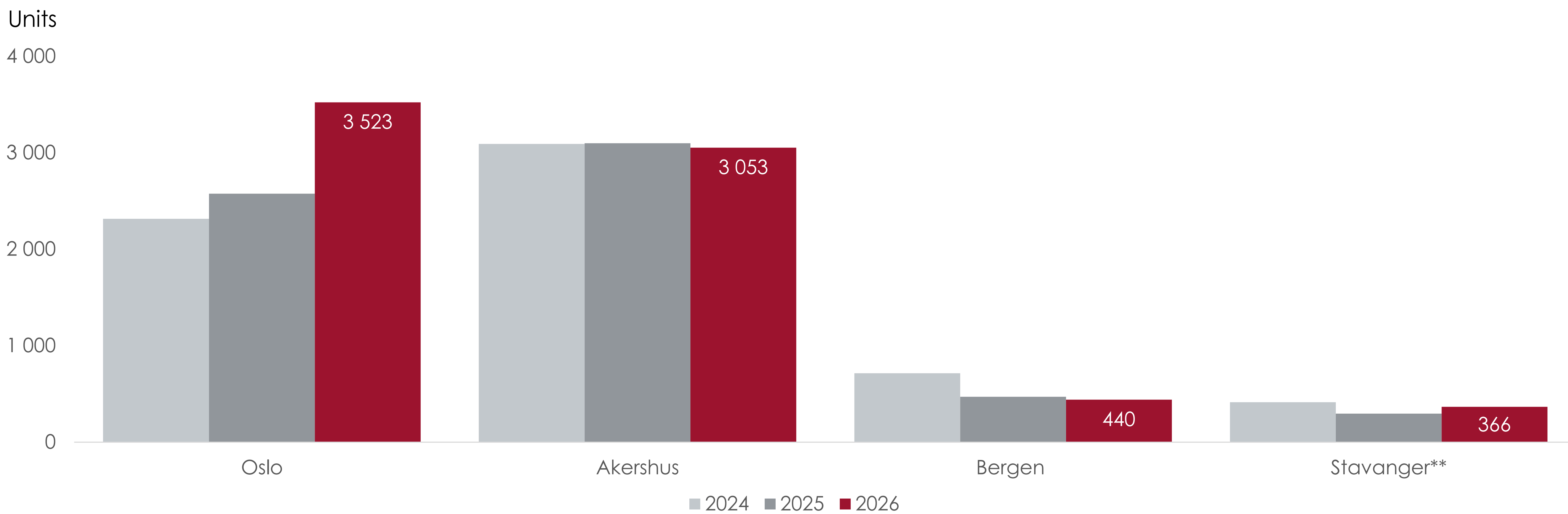
# Regional Newbuild availability Sweden on 31 July




| | | |
|---|---|---|
| Population* | 2 487 900 | 999 700 |
| Available units per 1 000 capita | 1.3 | 1.0 |

Source: Booli Pro, Statistics Sweden (SCB)
Note: Includes apartments only, both bostadsrätter (BRF) and äganderätter.
* Population at 31.03.2026

# Regional Second-hand availability* Norway 31 July




| | | | | |
|---|---|---|---|---|
| Population*** | 729 800 | 750 600 | 295 400 | 279 100 |
| Available units per 1 000 capita | 4.8 | 4.1 | 1.5 | 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 31.03.2026



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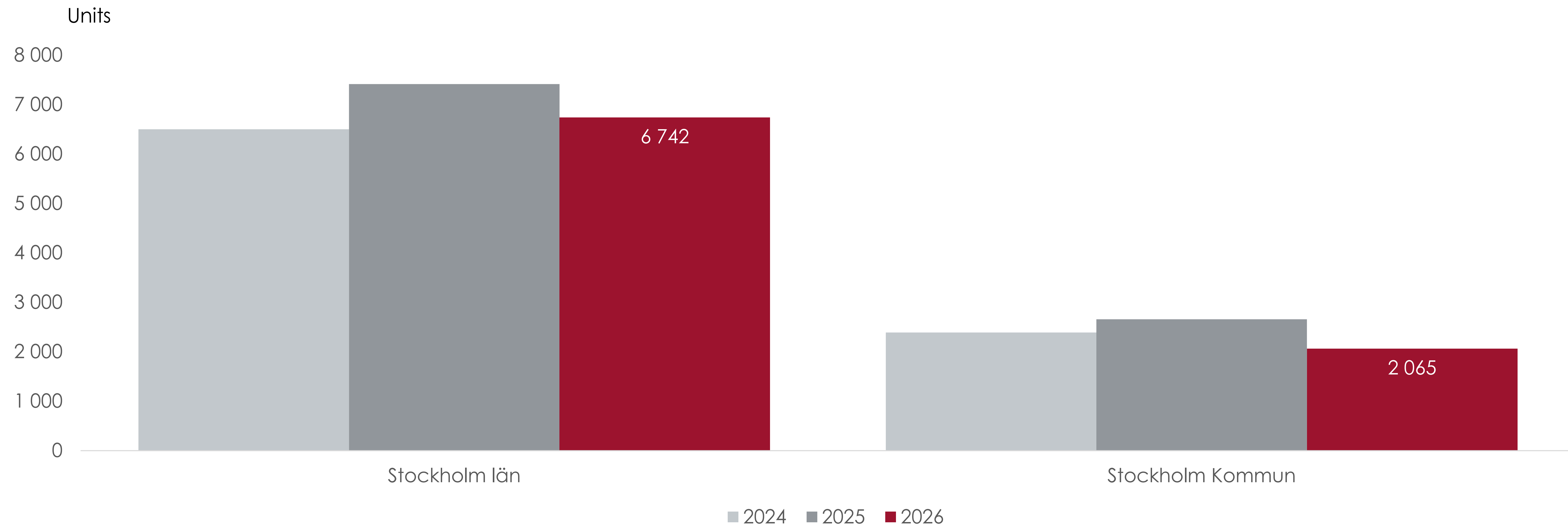
# Regional Second-hand availability Sweden 31 July




| | | |
|---|---|---|
| Population* | 2 487 900 | 999 700 |
| Available units per 1 000 capita | 2.7 | 2.1 |

Source: Booli Pro, Statistics Sweden (SCB)
Note: Includes apartments only, both bostadsrätter (BRF) and äganderätter.
* Population at 31.03.2026



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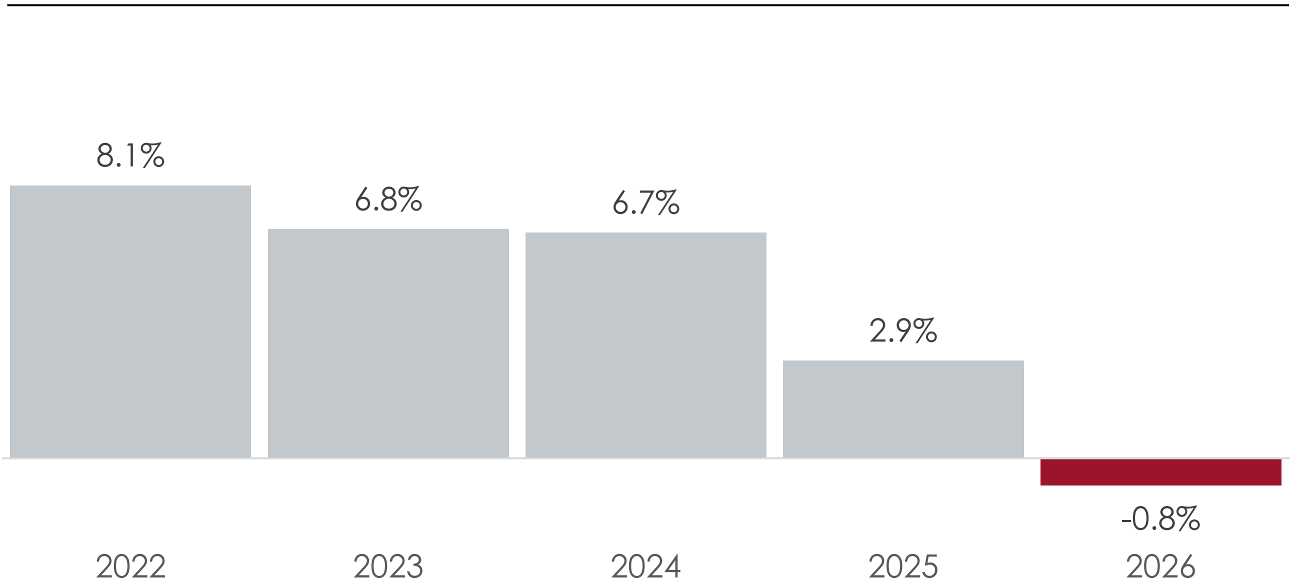
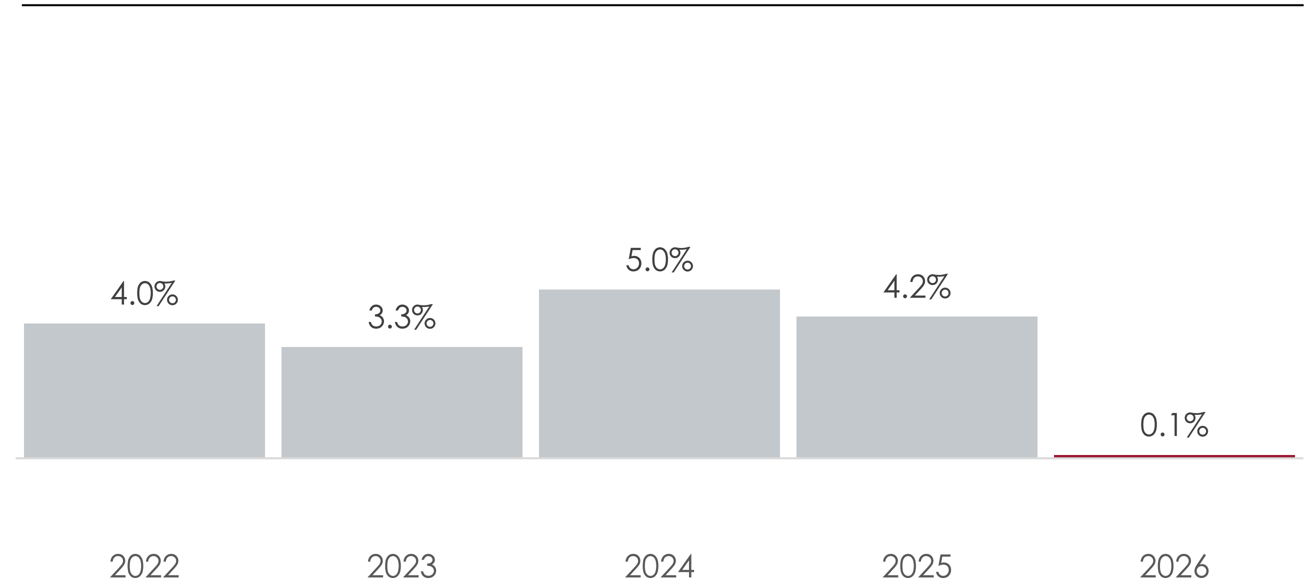
# Regional price development* Jan-Jul (Norway)

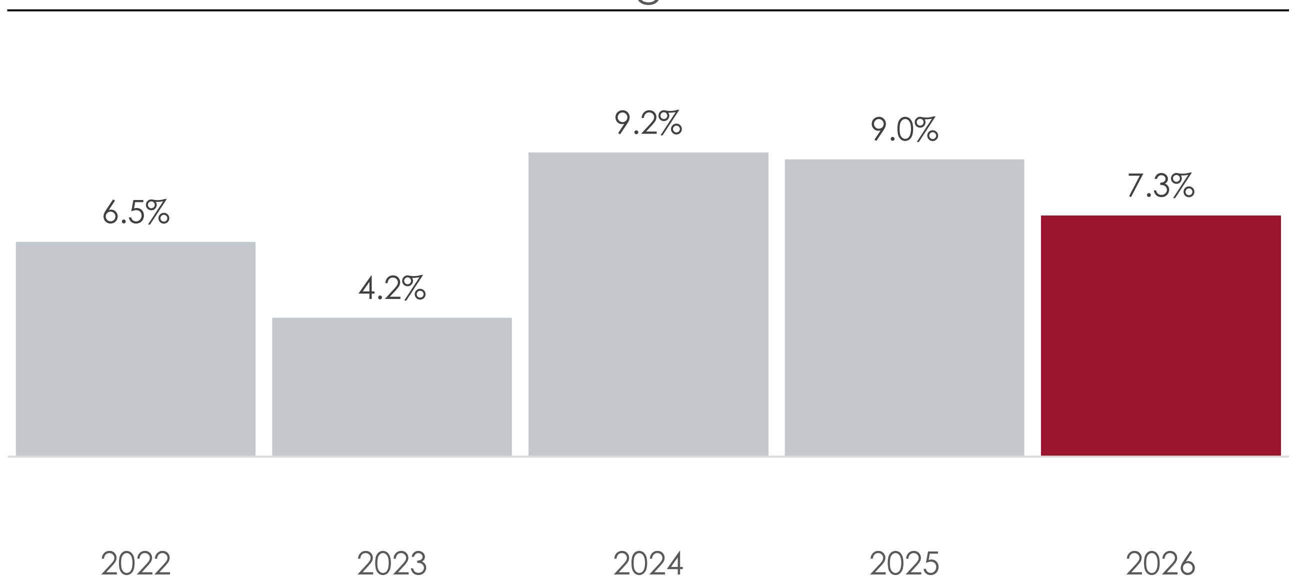
Oslo



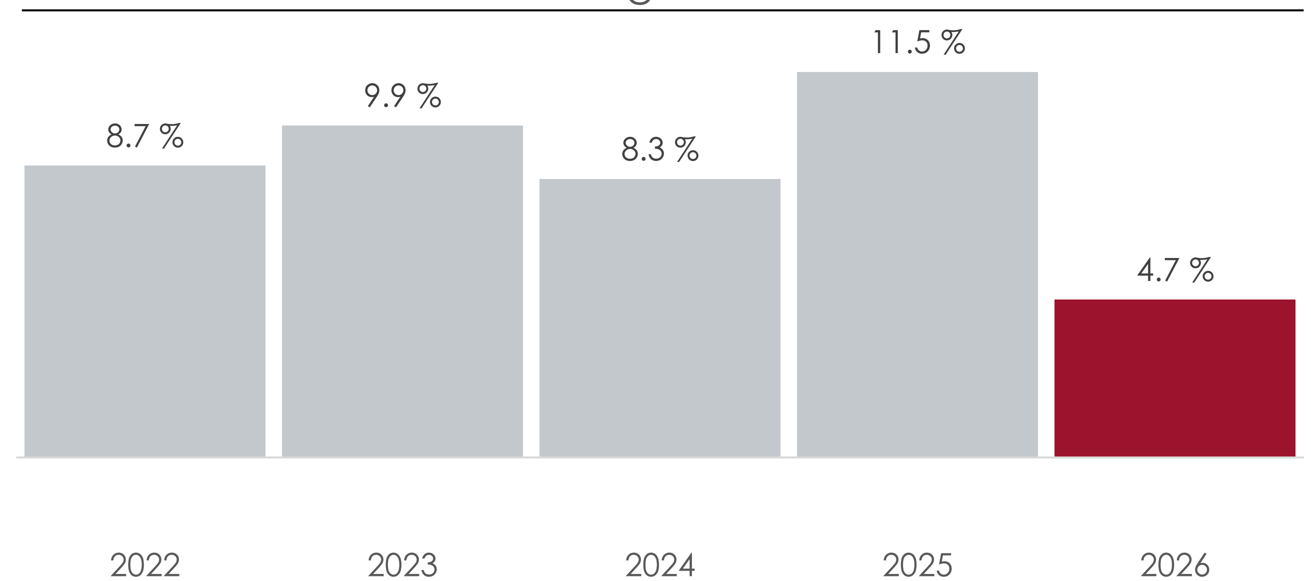

Akershus




Bergen




Stavanger-area**




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



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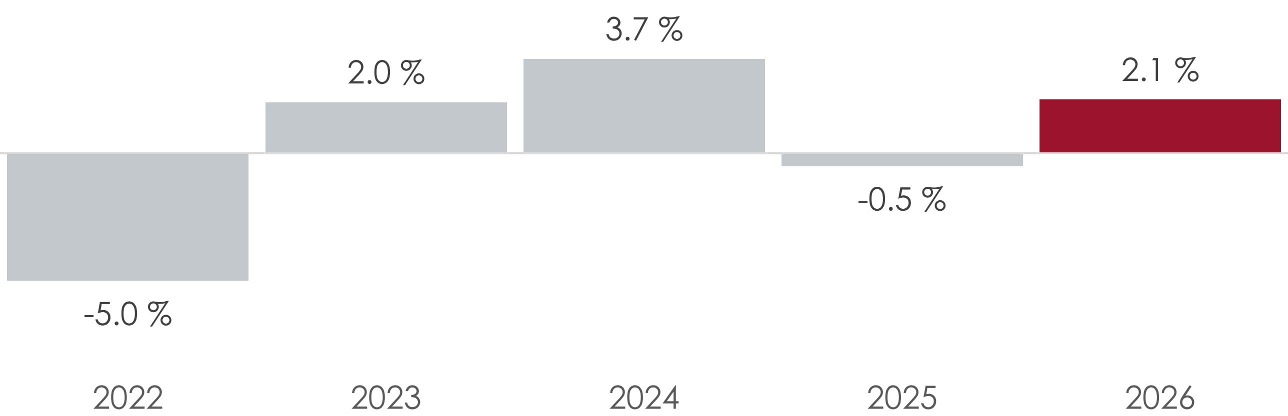
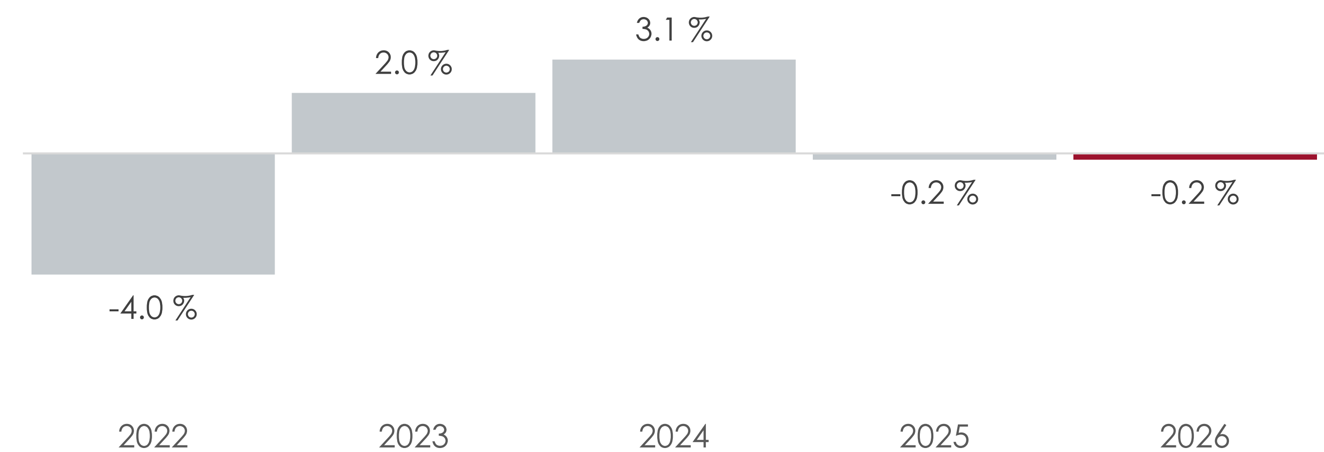
# Regional price* development (Sweden)

## 3 Months (Q2 vs Q1)

### Central Stockholm**

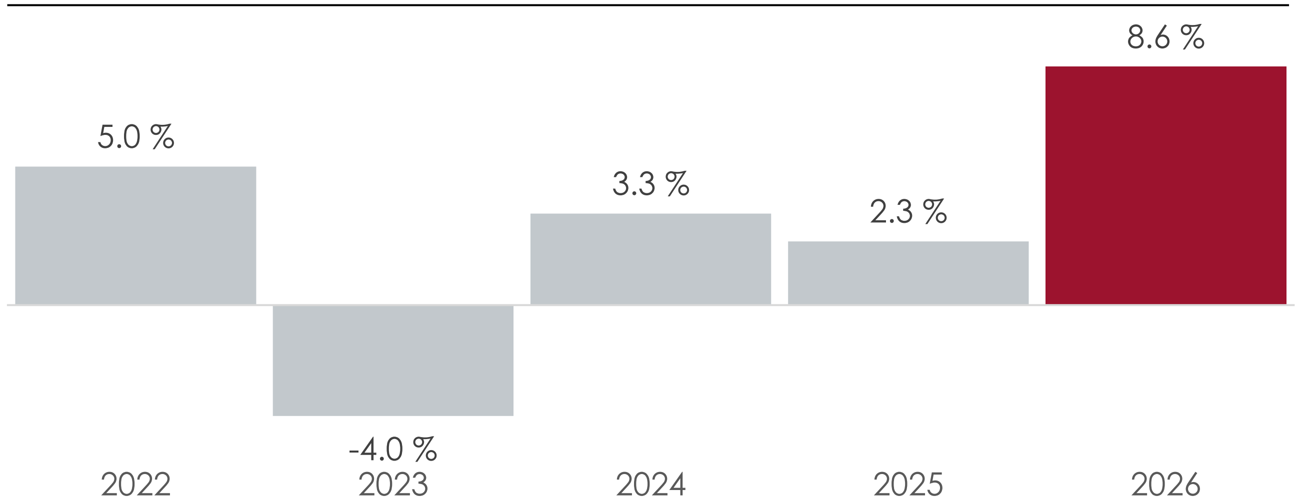



### Greater Stockholm**

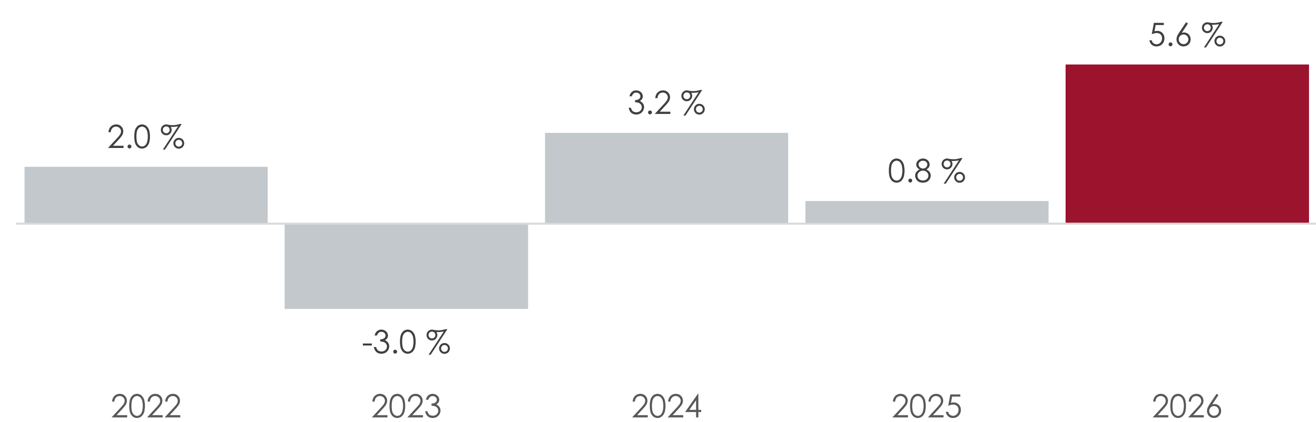



## 12 Month (ending June)

### Central Stockholm**




### Greater Stockholm**




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



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# Selected ongoing projects

## Attractive projects in prime locations

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

**Landås | Greater Oslo**
~ 650 units total
~ 400 Pluss units
~ 340 units remaining for sale and future development

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

**Telekvartalet | Oslo**
~ 195 units total
~ 120 units remaining for sale

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

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



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# Several successful sales launches in Q2 2026

Examples

**Fornebu Sentrum, Greater Oslo (JV)**


- New urban district taking shape at Fornebu, directly above the terminus of the new metro line
- More than 1,700 new homes
- First phase, Sjøly, launched for sale in June 2026
- 39 of 95 units sold to date
- Construction start expected in H2 2026

**Bryggetunet, Stavanger**

- 68 apartments, the last project in Lervig Brygge, Stavanger
- First sales launch May 6, 2026
- Sold 35 of 54 units so far
- Construction started in Q2 2026

**Mindebyen Torg, Bergen (JV)**

- ~450 new apartments in Bergen, next to city metro line
- First sales launch in June 2026
- Sold 19 of 53 units so far
- Expected construction start in H2 2026

# Selected upcoming projects

## Robust project pipeline to meet long term demand

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

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

**Slakthus | Stockholm**
~190 Pluss units
(2028)

**Lilleaker | Oslo**
~ 110 units
(2027)

**Bjerke | Oslo**
~ 1 500 units
~ 300 Pluss units
(2027/2028)

**Hornsberg | Stockholm**
~ 180 CITY units
(2028/2029)

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

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

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

2026-2027 2027-2028 2028-2030

Potential sales start



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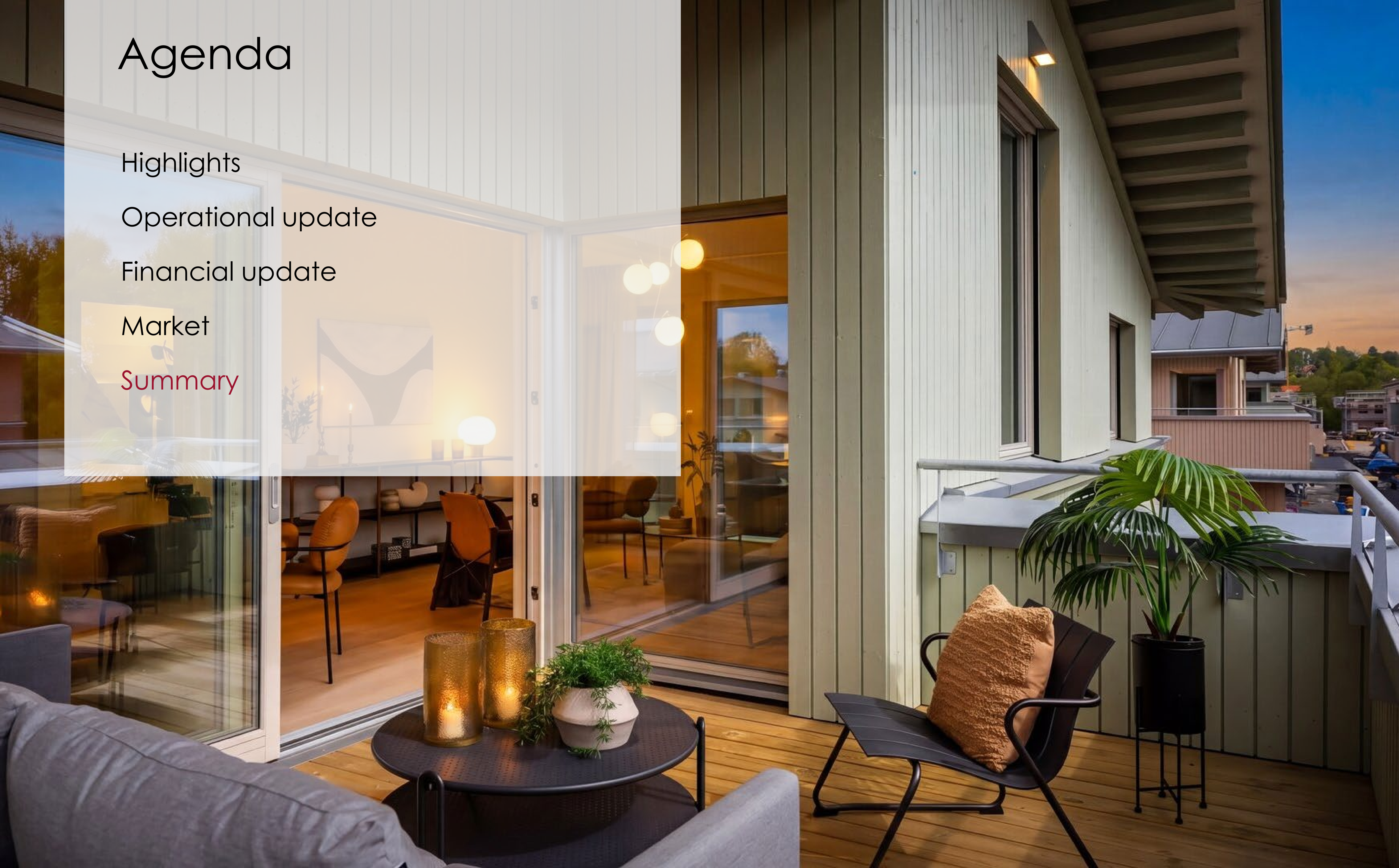
- Market
- Summary



# Outlook

- Strong demand in SBO's core regions
- Strong sales momentum YTD and solid pipeline with 1 126 units under construction
  - More construction starts are planned, including Terrasskvarteret in Stockholm in Q3
- Recent results demonstrate SBO's ability to perform under demanding market conditions
- Expect construction cost to remain at current levels
  - Fixed-cost contract strategy mitigating risk
  - Political attention on high construction cost
- Well-positioned with a robust land bank and solid land purchasing capacity

# Summary

- Another strong sales quarter, with 172 units sold valued NOK 1.4 bn
- First-half record sales in challenging market
- Solid results given market conditions
- Strong pipeline with order backlog of NOK 8.1 bn
- Dividend decision for 2026 postponed until the full year results are concluded

Thank you for your attention

Next event:
3rd quarter 2026
5 November 2026

SELVAAG BOLIG

# 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.<br>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



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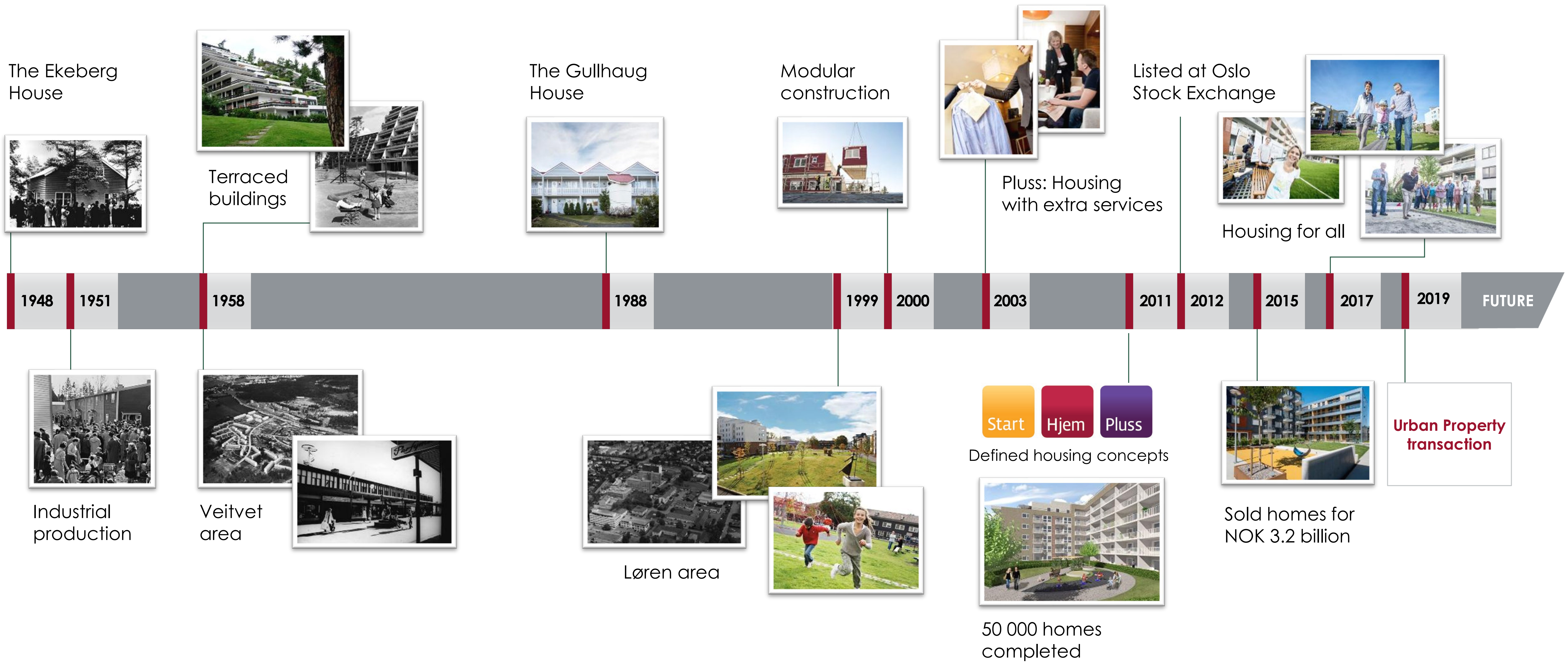
# Selvaag Bolig is a story about development



# Efficient and flexible value chain

**Acquire and refine land for development**

6 – 36 MONTHS

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

ZONING

**Project design**

6 – 12 MONTHS

- Plan and prepare for construction

SALES START

**Contracting, marketing and pre-sales**

3 – 9 MONTHS

- 60% pre-sale before start-up

CONSTRUCTION START

**Construction and sales**

12 – 24 MONTHS

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

DELIVERIES

**Delivery to customers**

0 MONTHS

- Target 100% sale at delivery



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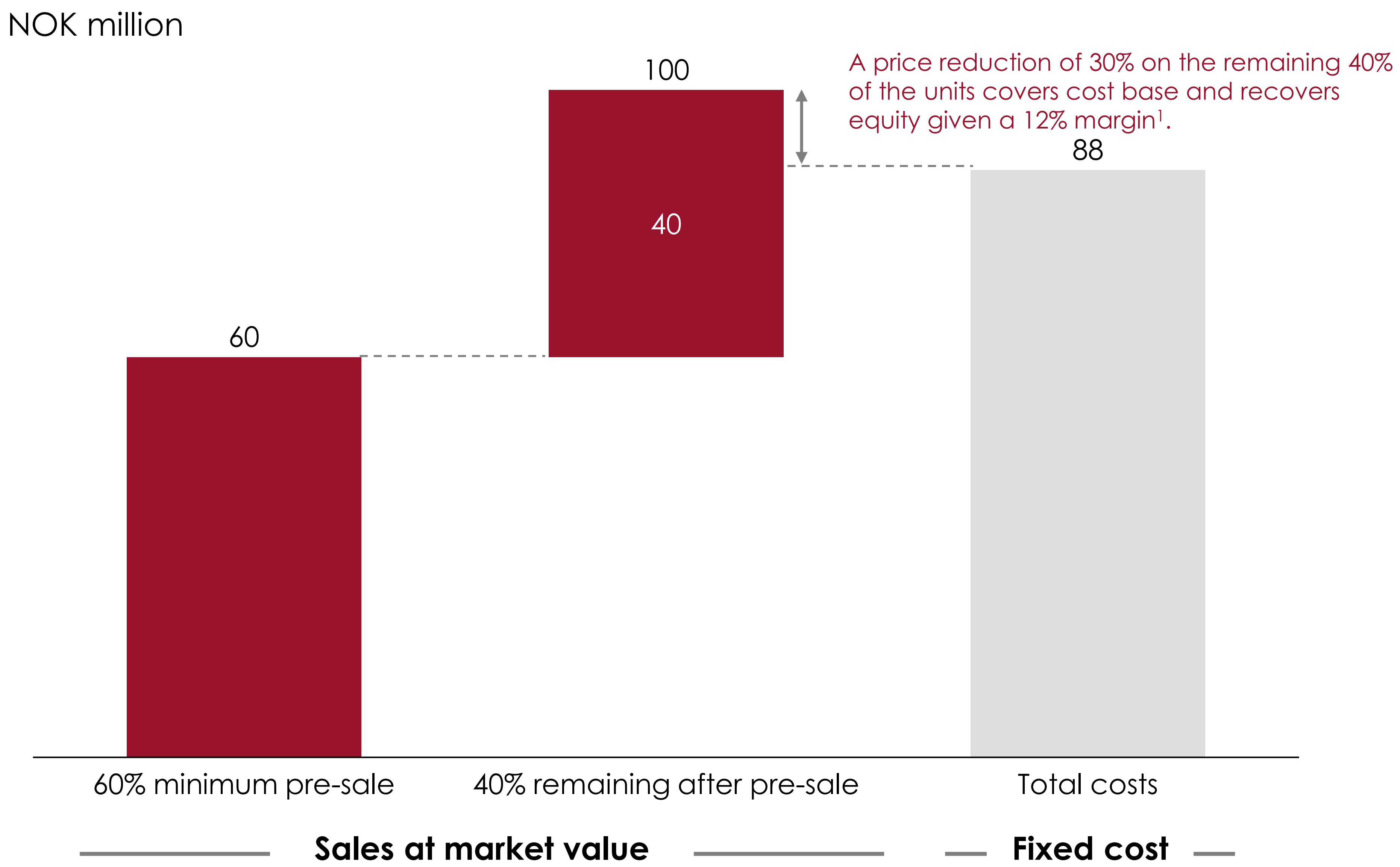
# Costs and majority of sales value fixed pre-construction

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



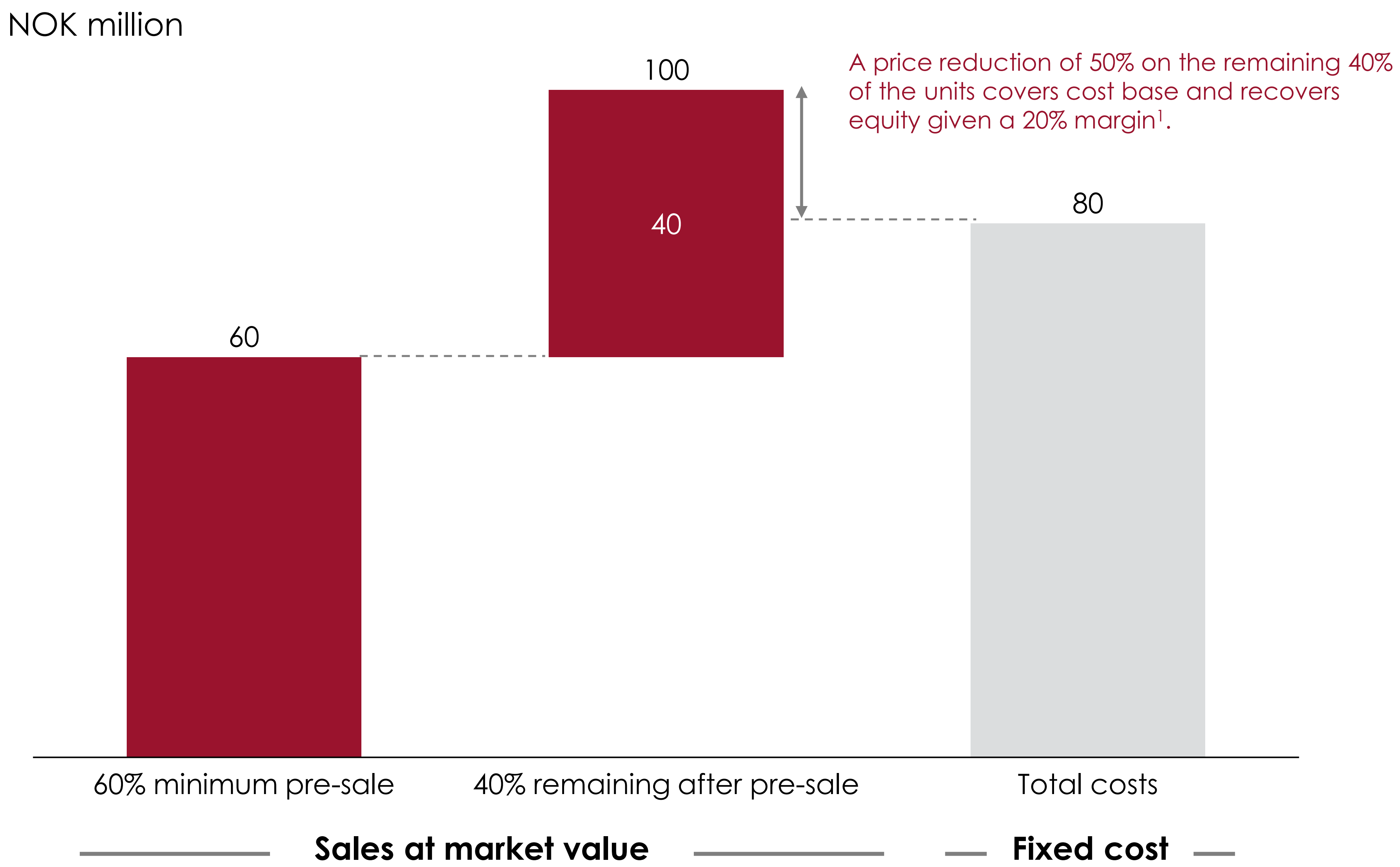

**Limited equity risk**

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

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

# Costs and majority of sales value fixed pre-construction

## Illustrative risk profile at construction start of a NOK 100 million project with a 20% margin




**Limited equity risk**

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

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



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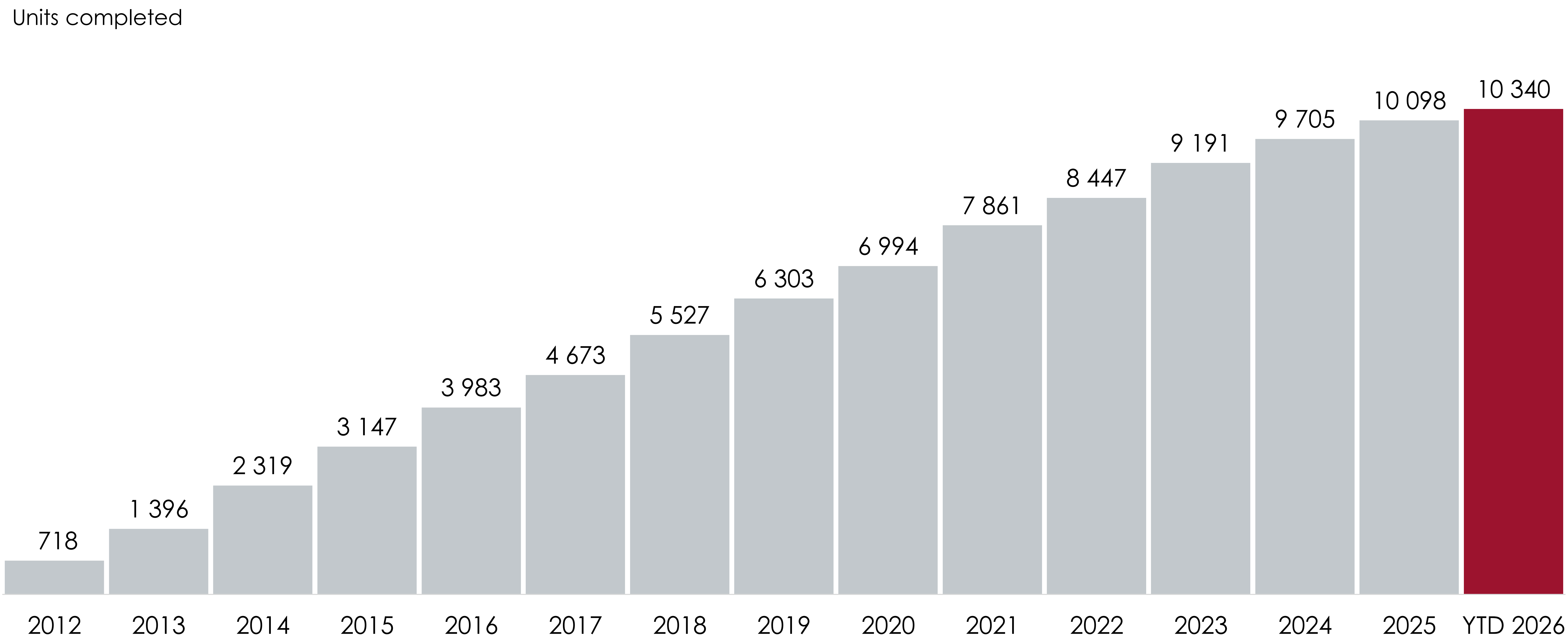
# Strategic positioning driving healthy profits

| Strategic priorities | Value drivers |
|---|---|
| **Competitive housing offering, targeting growth regions** | • Presence in fast-growing urban regions with high demand and large market depth<br>• Competitive prices and defined housing concepts, aimed at wide range of consumers<br>• Energy and area efficient buildings with low life-cycle environmental footprint |
| **Large, actively-managed land bank, owned by partner Urban Property** | · Value appreciation through refinement of land for housing development<br>· Flexibility to develop thousands of homes in growing urban regions<br>· Active asset management<br>· Partnership reduces invested capital and strengthens ability to buy land |
| **Efficient and flexible cost structure** | · No in-house construction arm; improves flexibility and cost optimisation<br>· Project-based business model improves flexibility and reduces risk<br>· Economies of scale through large projects<br>· Lean organisation reduces overhead |
| **Capital-efficient business model backed by strong balance sheet** | · Partnering strategy for land acquisition reduces capital employed and interest rate sensitivity<br>· 60% pre-sale before construction start lowers project financing need and inventory risk<br>· Sound debt structure and financial flexibility |

# ~10 300 homes completed since IPO…




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



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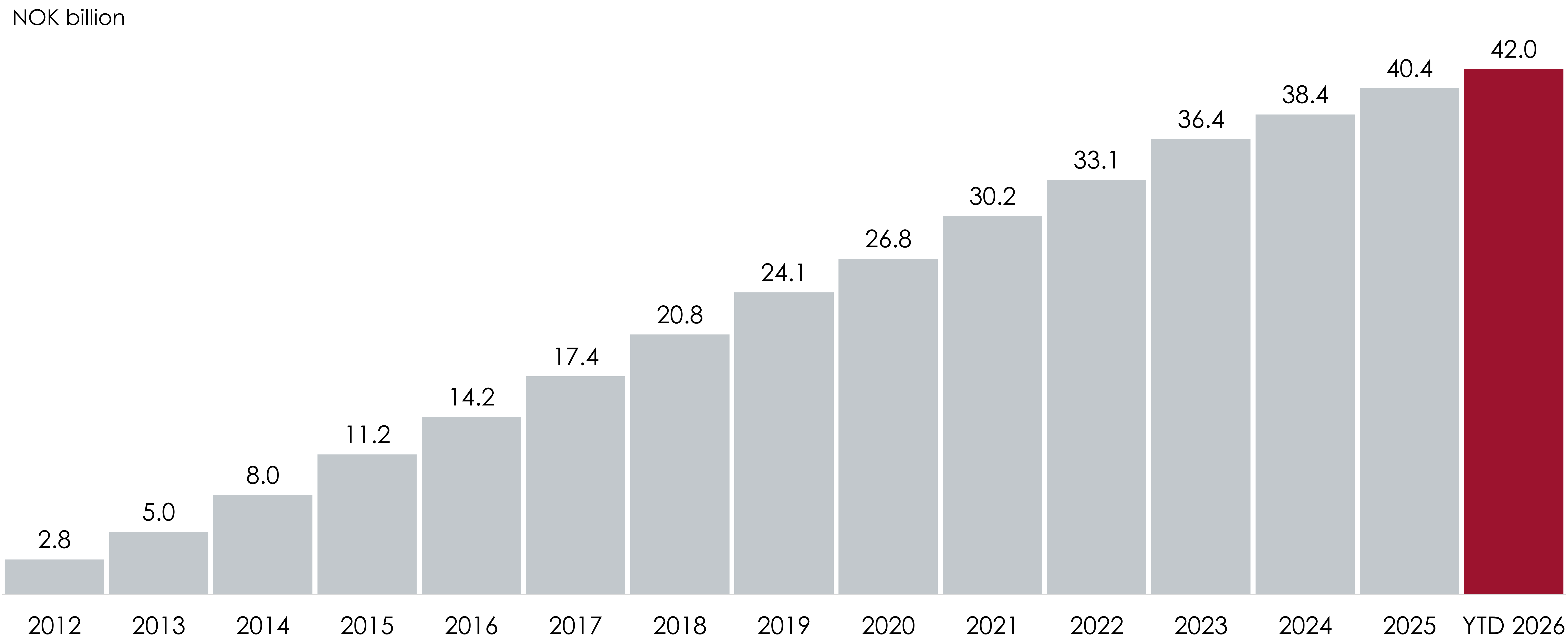
# …for a total value of NOK 42 billion



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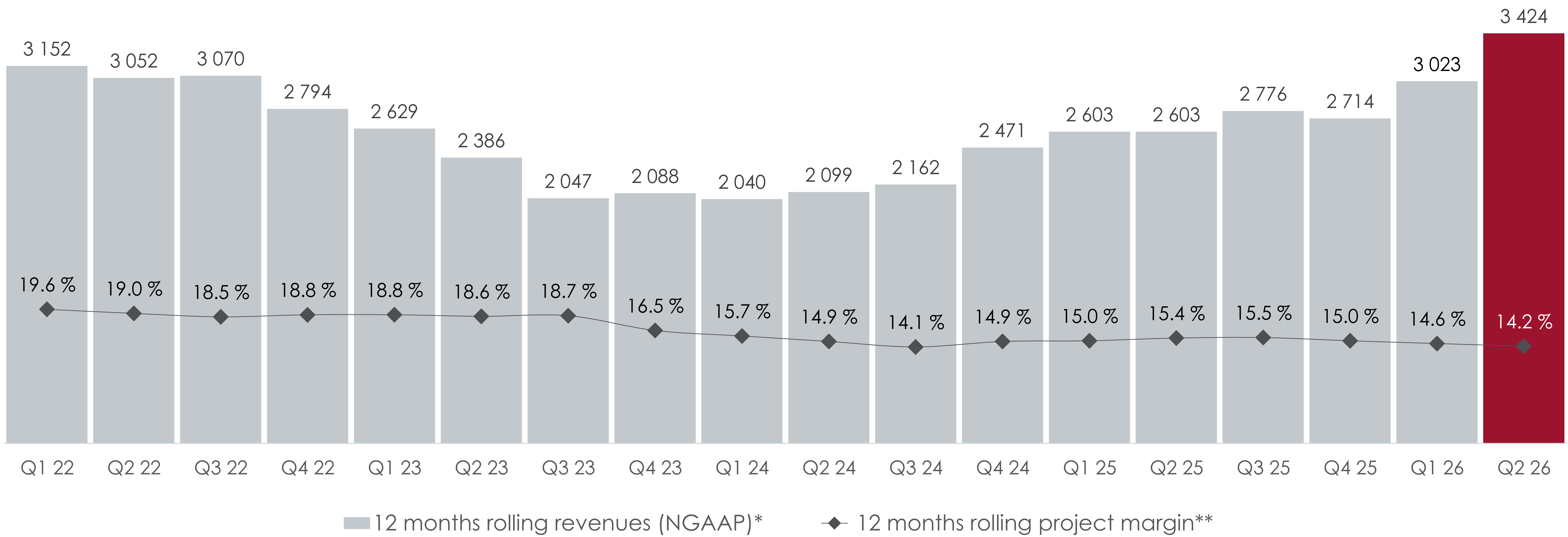
# Project margin development

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).



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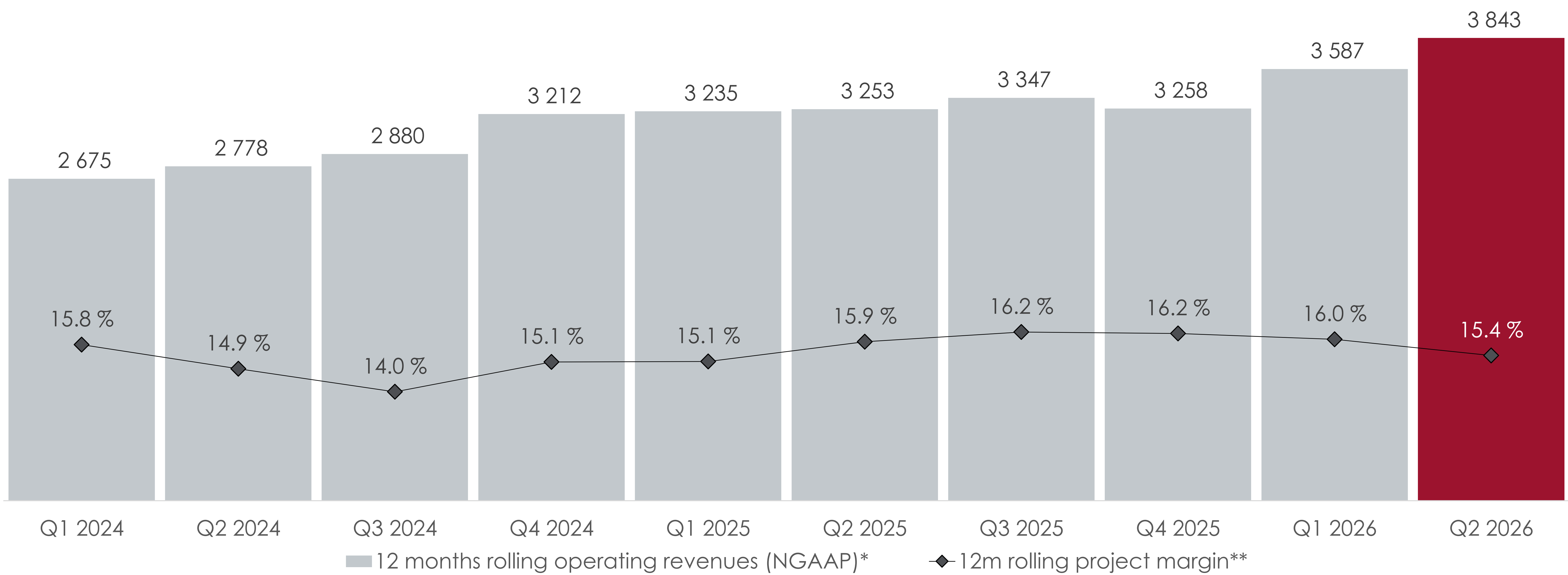
# Project margin development (Proforma***)

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)
*** Proforma figures: Including SBO share of JV projects



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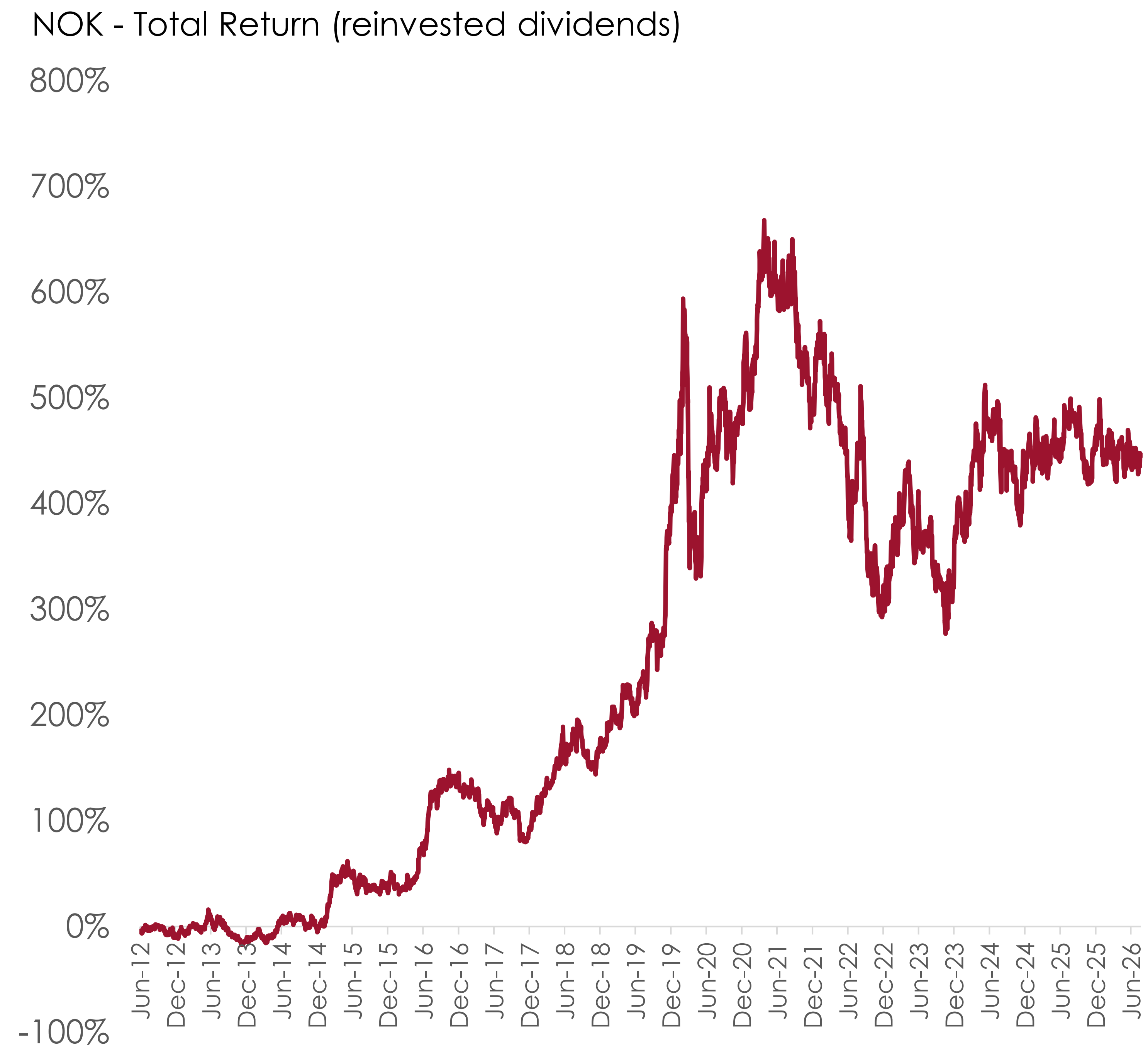
# Share performance since IPO in June 2012


Source: Oslo Børs



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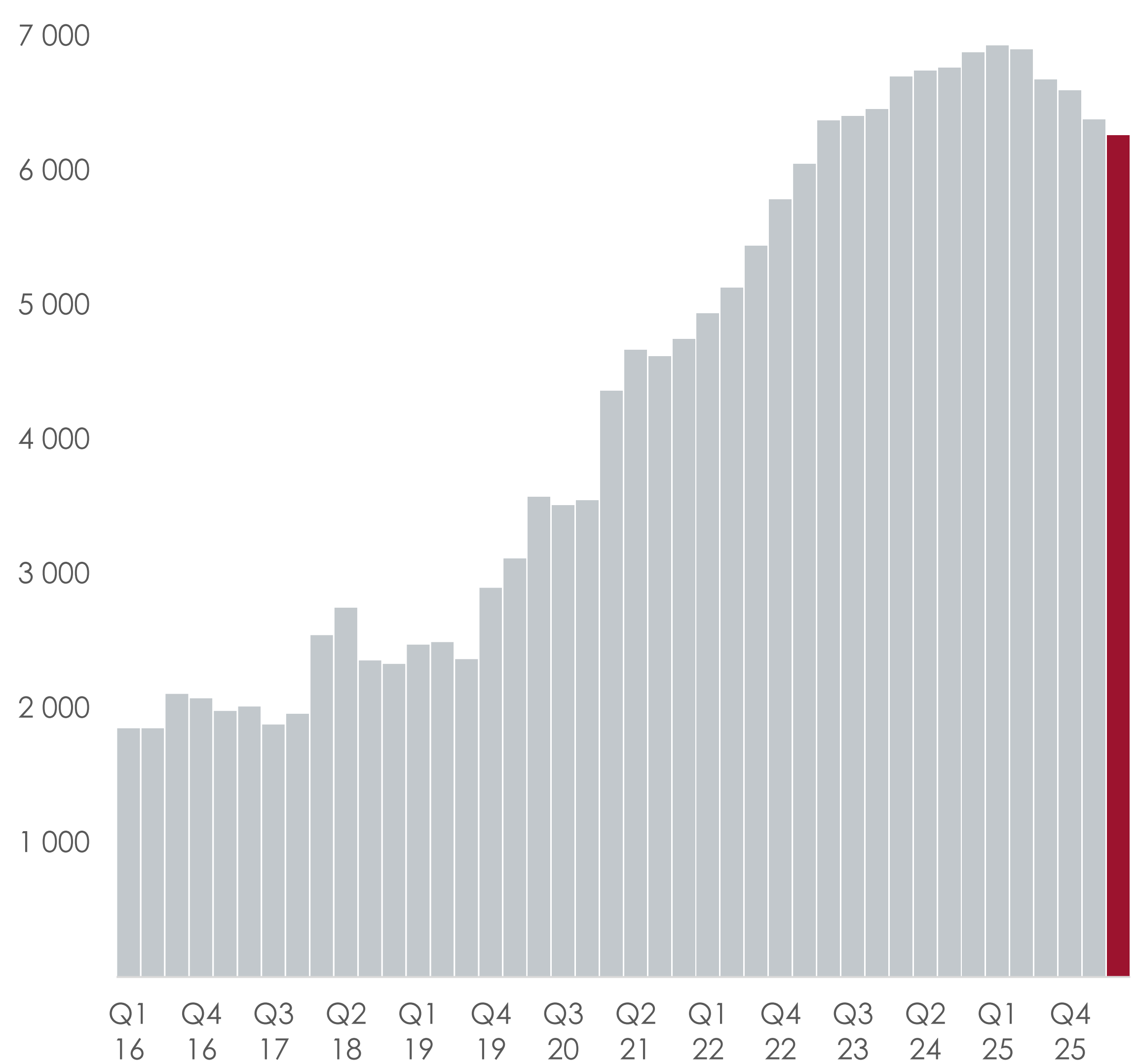
# Share information as at 30.06.26

- Total number of shares: 93.8 million
- Number of shareholders: 6 261 (6 379)
  - 20 largest controlling 81.4% (81.8%)
  - Selvaag AS largest shareholder - 53.5%
- Trading
  - 1.9 million shares during the quarter (2.9), 2.0% of total shares outstanding (3.1%)
  - Share turnover totaled NOK 64.2 million (99.9)

Note: Numbers in brackets from the previous quarter.

## Number of shareholders




## 20 largest shareholders

| Shareholder | # of shares | % share |
|---|---|---|
| SELVAAG AS | 50 180 087 | 53.5% |
| Skandinaviska Enskilda Banken AB * | 5 782 973 | 6.2% |
| PERESTROIKA AS | 3 848 312 | 4.1% |
| VERDIPAPIRFONDET ALFRED BERG GAMBA | 2 706 726 | 2.9% |
| The Northern Trust Comp, London Br * | 2 149 100 | 2.3% |
| EGD CAPITAL AS | 1 804 471 | 1.9% |
| SANDEN EQUITY AS | 1 760 000 | 1.9% |
| HAUSTA INVESTOR AS | 1 553 557 | 1.7% |
| MUSTAD INDUSTRIER AS | 1 067 454 | 1.1% |
| Brown Brothers Harriman & Co. * | 684 331 | 0.7% |
| VARDE NORGE AS | 600 000 | 0.6% |
| Sverre Molvik | 577 375 | 0.6% |
| Øystein Klungland | 577 375 | 0.6% |
| VERDIPAPIRFONDET ALFRED BERG NORGE | 505 298 | 0.5% |
| Brown Brothers Harriman & Co. * | 482 847 | 0.5% |
| CATILINA INVEST AS | 418 070 | 0.4% |
| MELESIO INVEST AS | 414 261 | 0.4% |
| WENAASGRUPPEN AS | 400 000 | 0.4% |
| State Street Bank and Trust Comp * | 388 900 | 0.4% |
| KBC Bank NV * | 386 569 | 0.4% |
| **Total 20 largest shareholders** | **76 287 706** | **81.4%** |
| Other shareholders | 17 477 982 | 18.6% |
| **Total number of shares** | **93 765 688** | **100.0%** |

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



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# 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

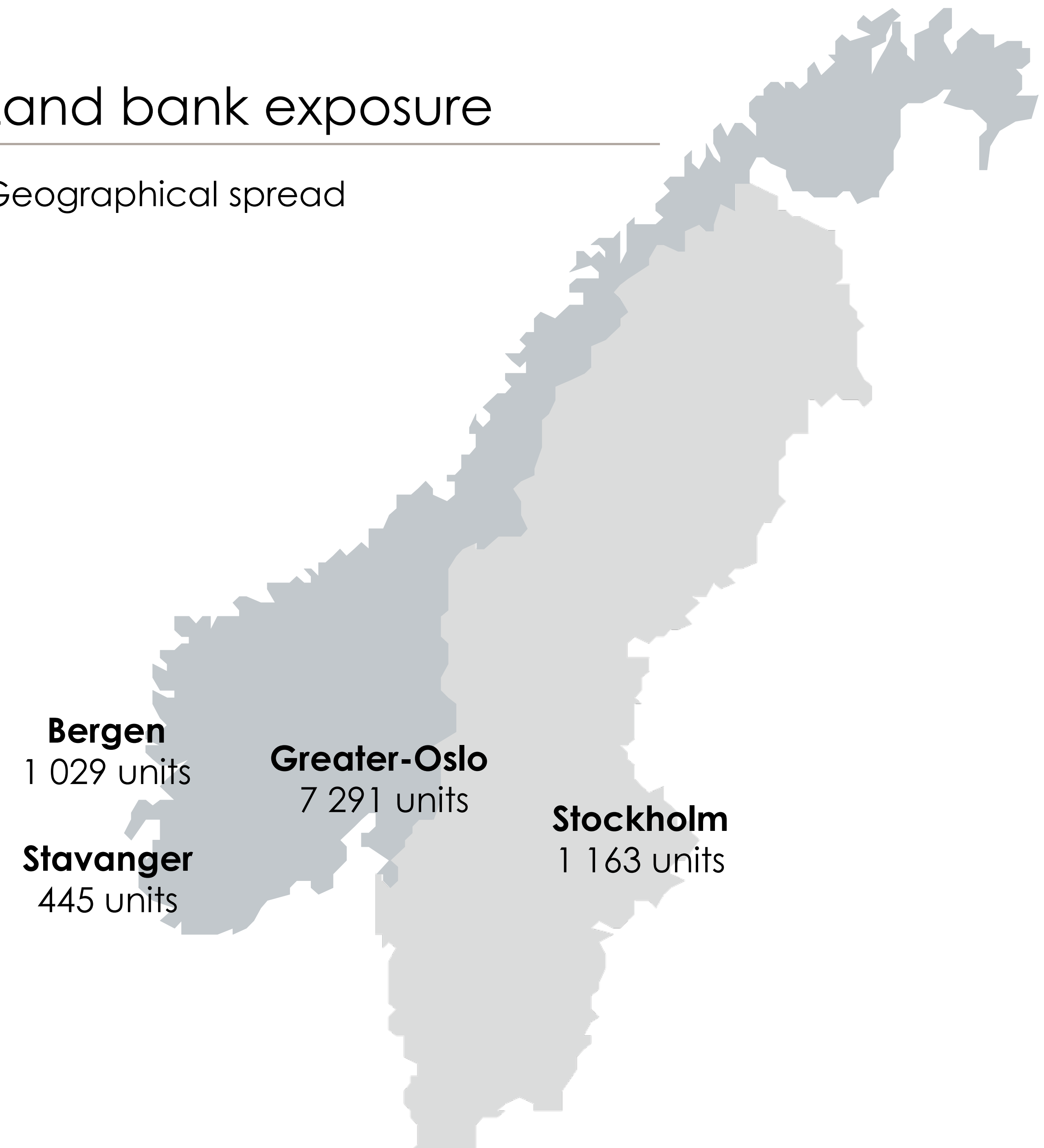
## Land-bank strategy

- 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)

Note: The numbers represent the size of the land portfolio at 30 June 2026. All numbers are adjusted for Selvaag Bolig's share in joint ventures. The total portfolio is ~9 900 units. Of these ~5 250 are options and obligations to buy.

## Land bank exposure

Geographical spread



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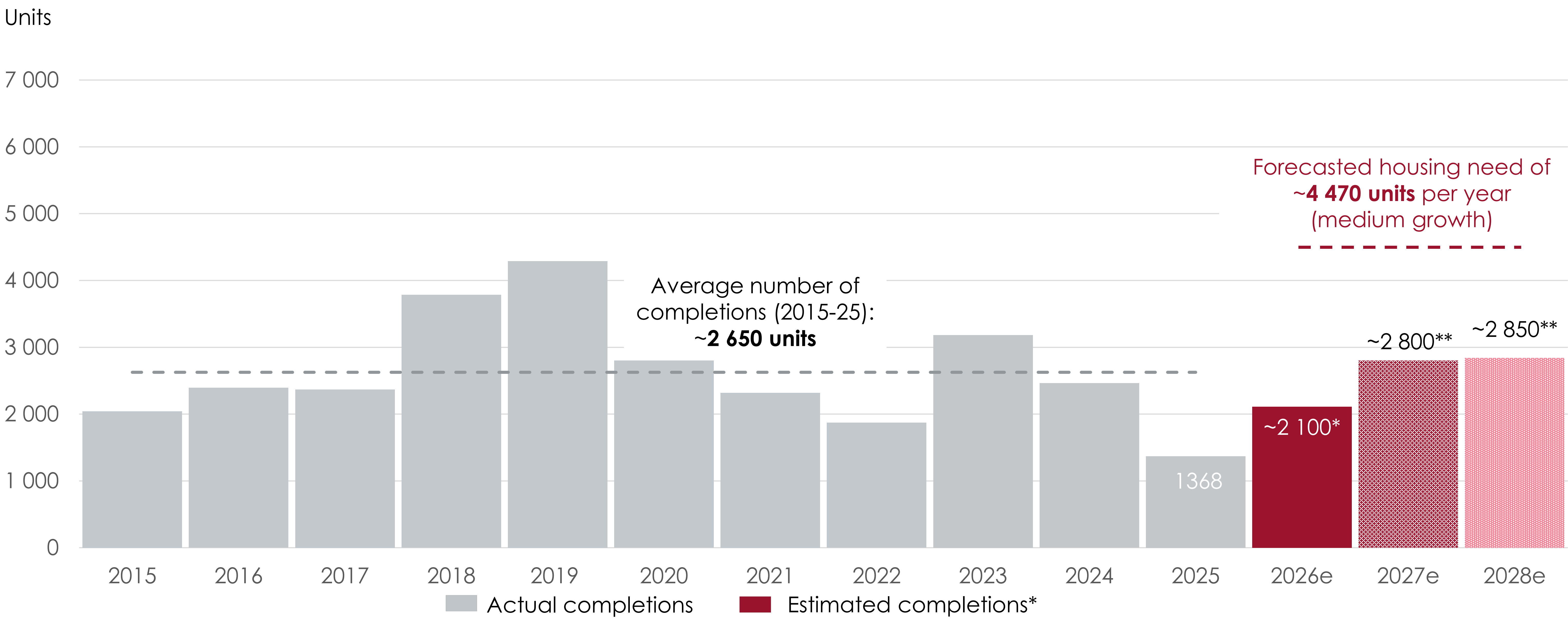
# Estimated completions in Oslo




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



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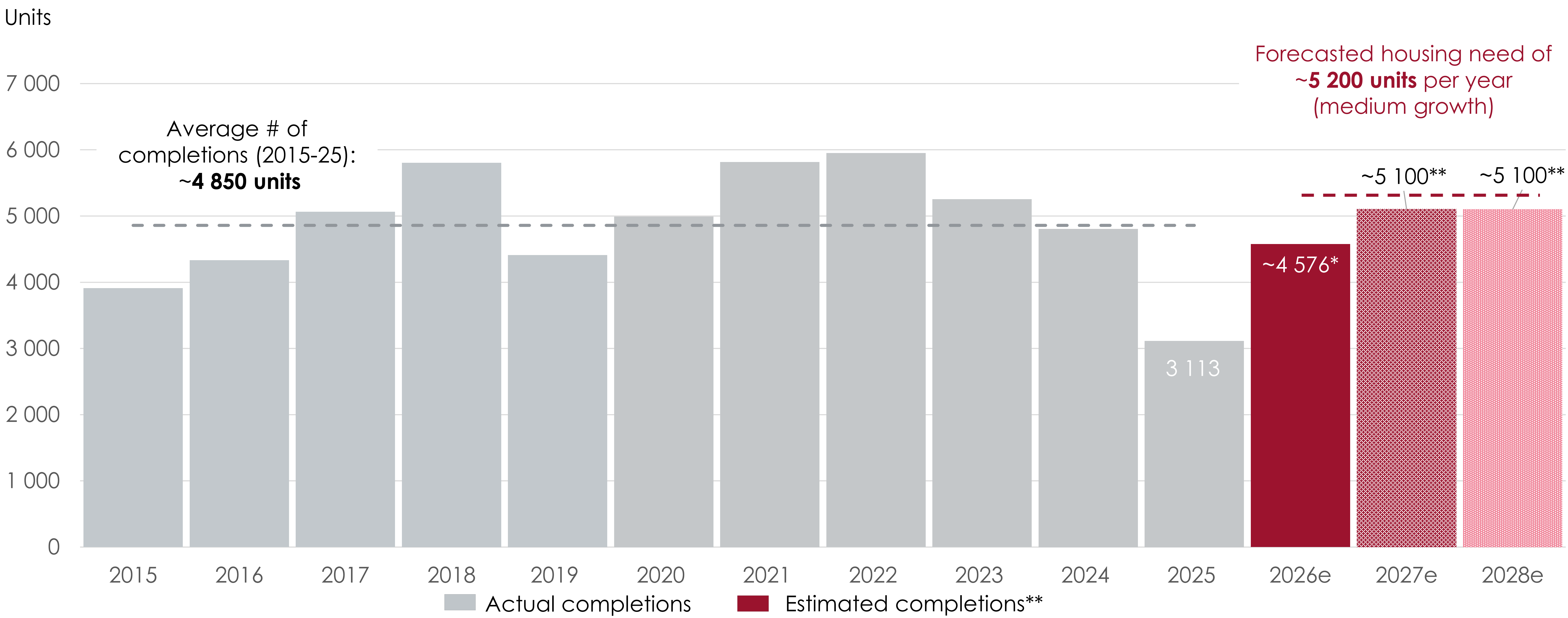
# Estimated completions in Akershus




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



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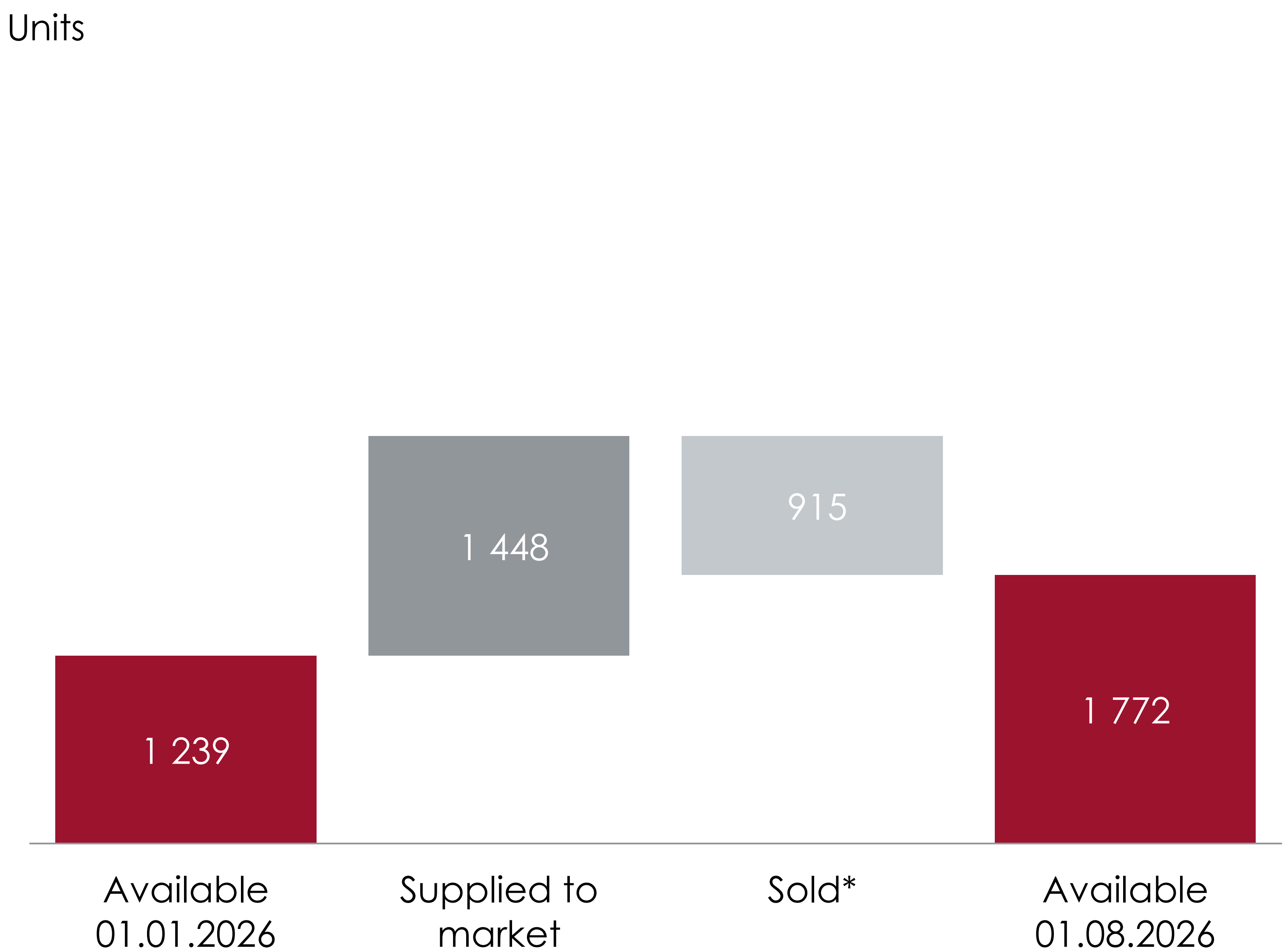
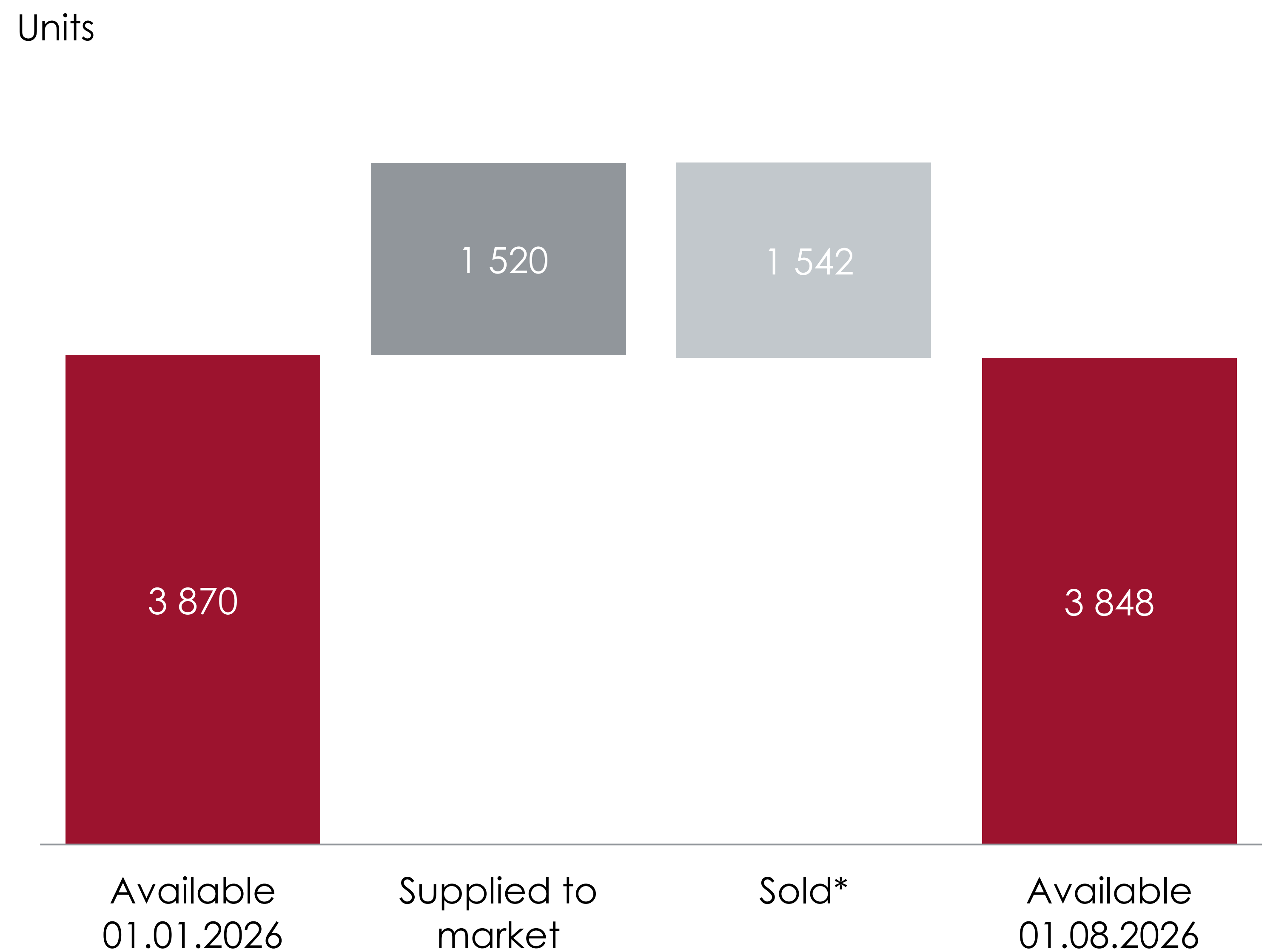
# Newbuild market update Greater Oslo area

## Oslo 1.1–31.7, 2026




## Akershus 1.1–31.7, 2026




Source: Plot.ai
* Including withdrawals



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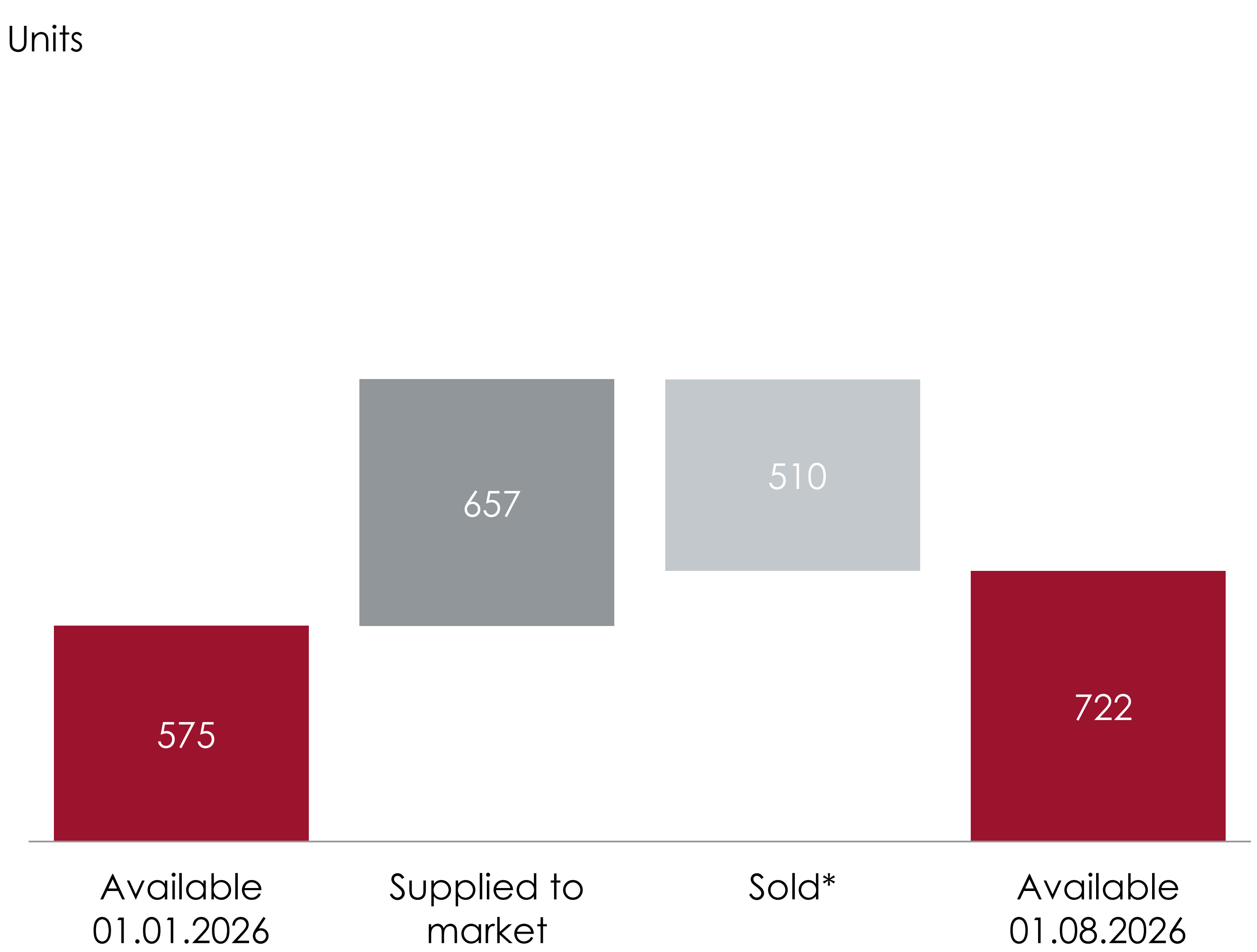
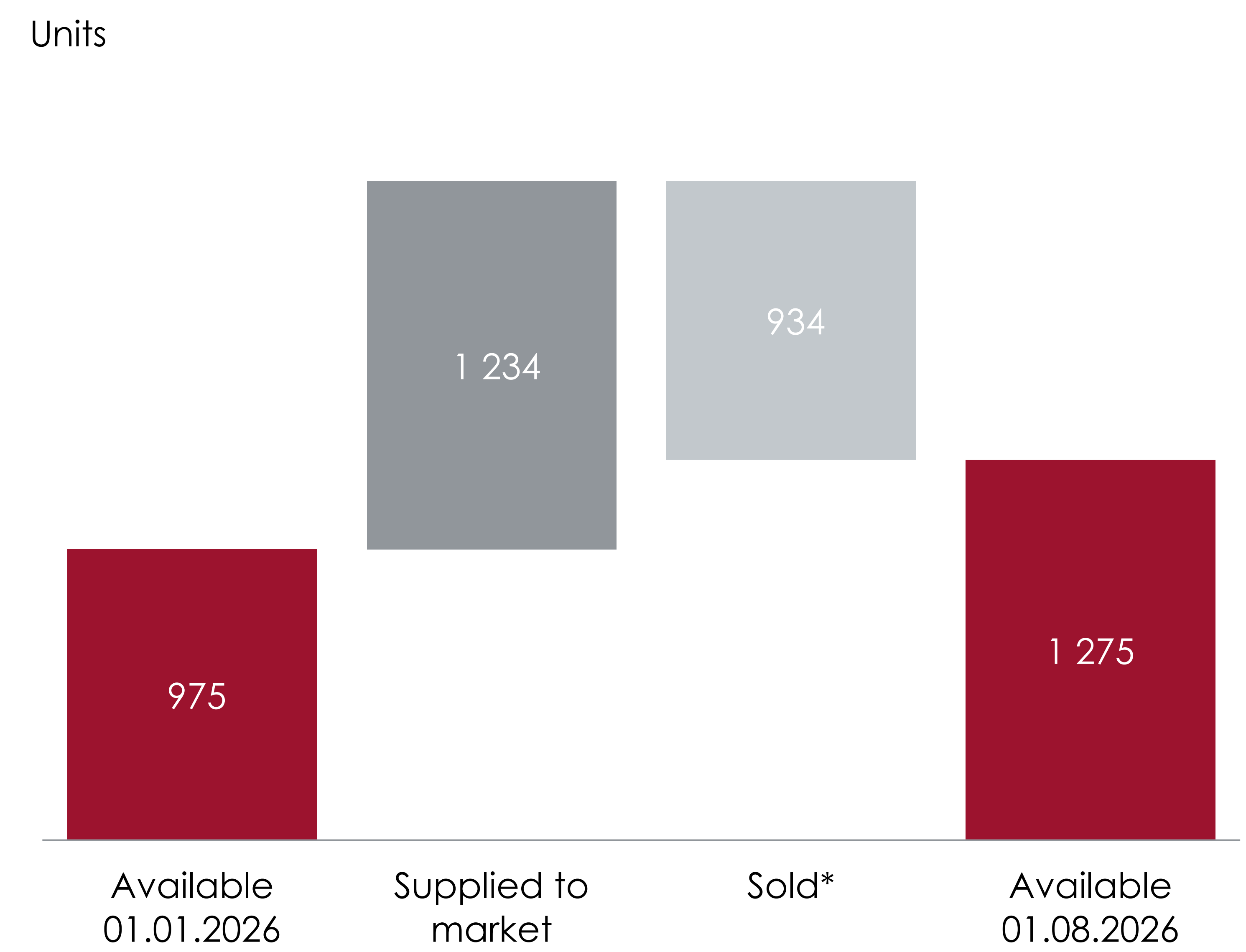
# Newbuild market update Bergen and Stavanger

## Bergen 1.1–31.7, 2026




## Stavanger area** 1.1–31.7, 2026




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



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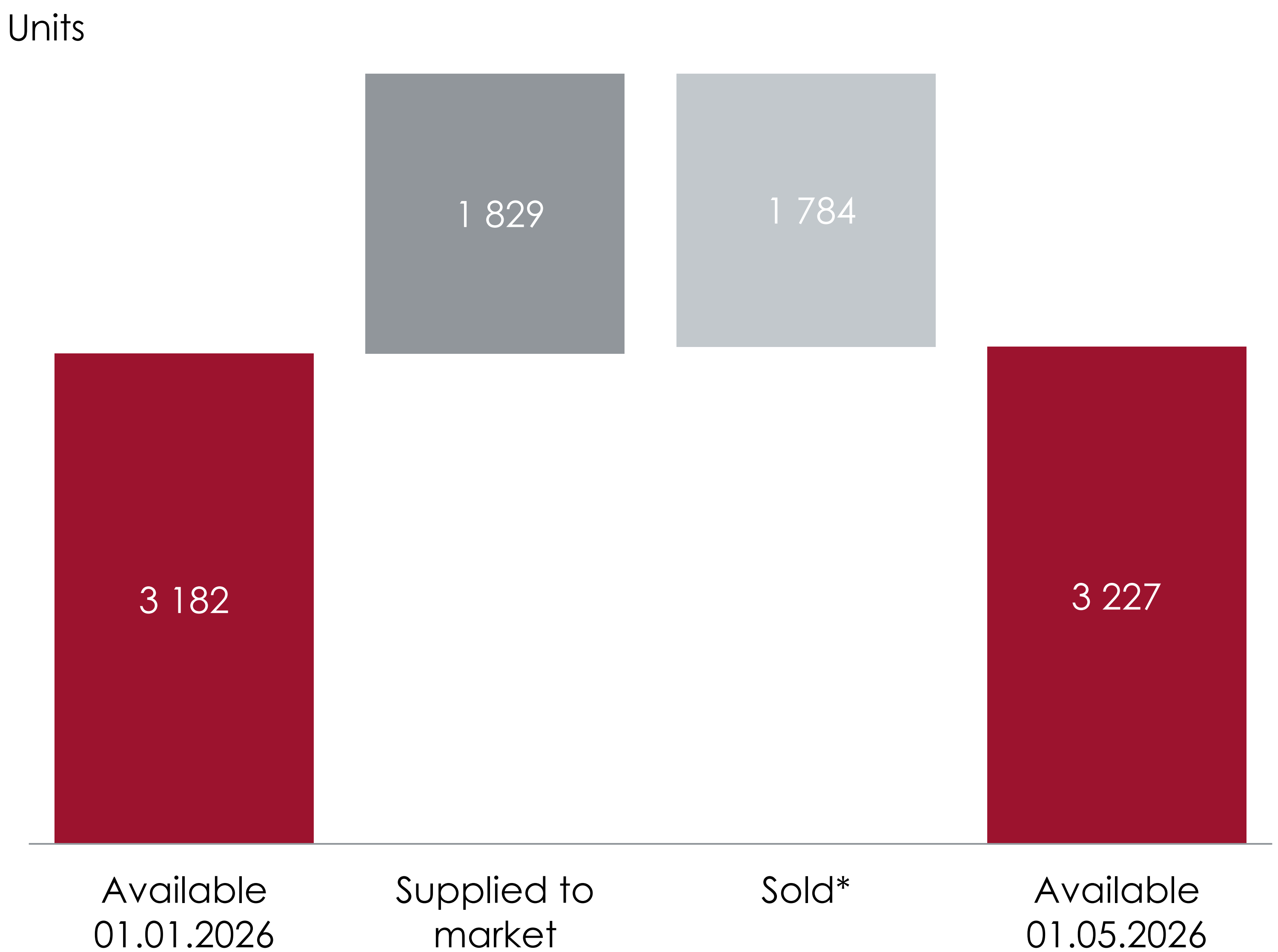
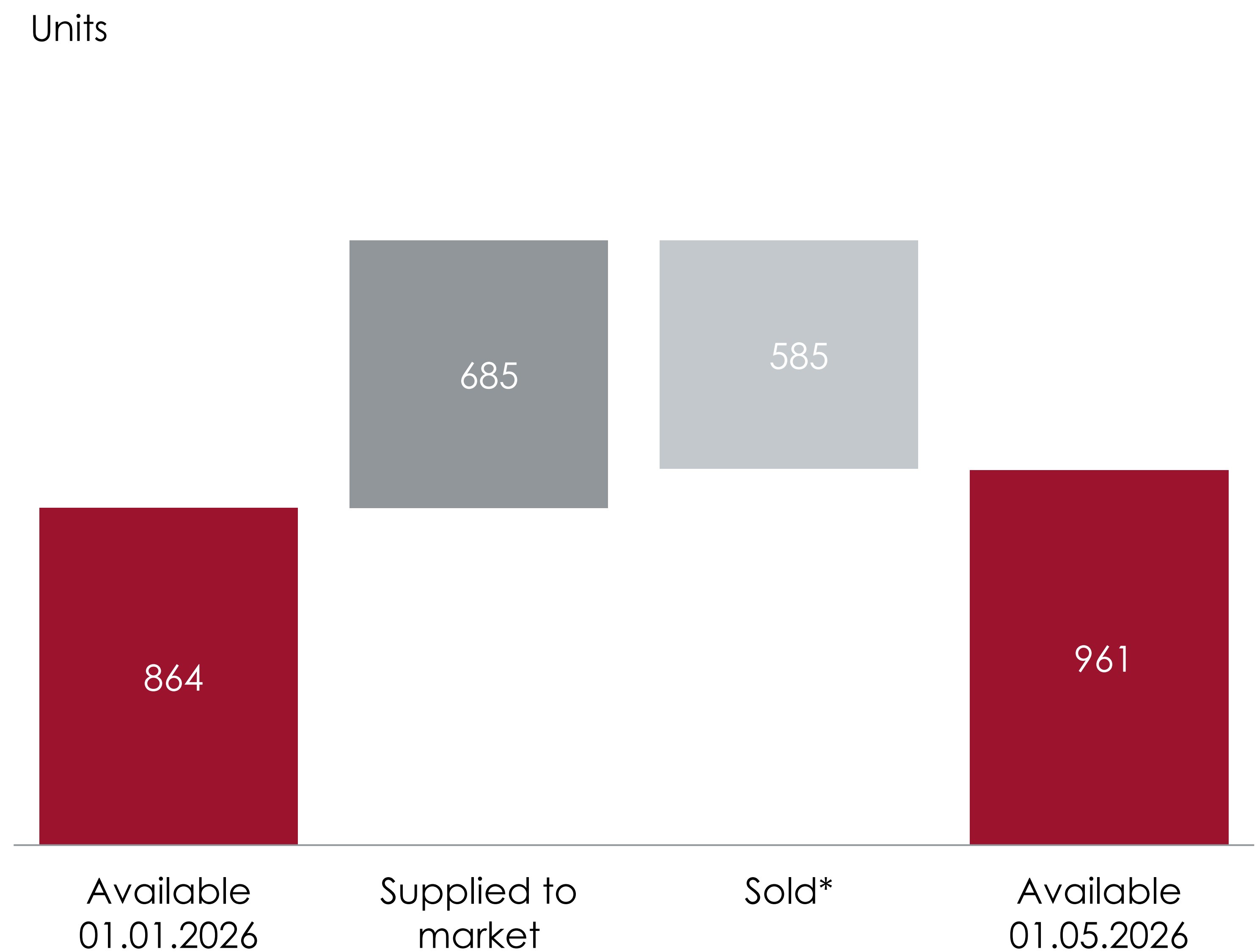
# Newbuild market update Stockholm area

## Stockholms län 1.1–31.07.2026




## Stockholm Kommun 1.1–31.07.2026




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



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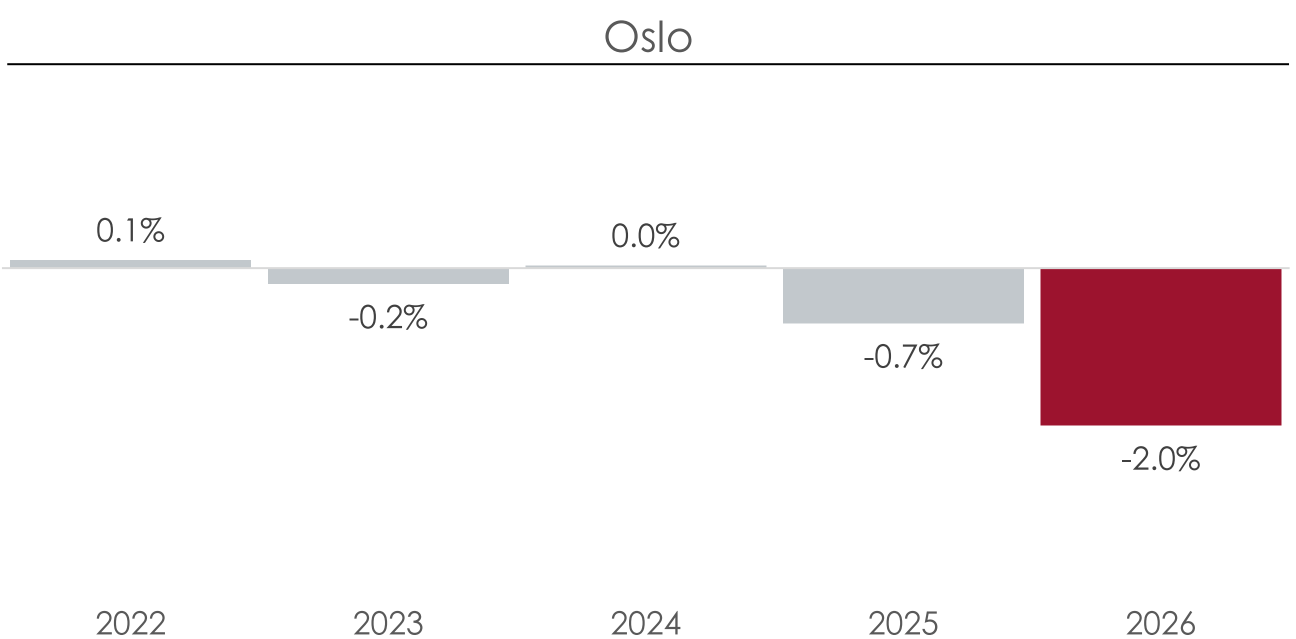
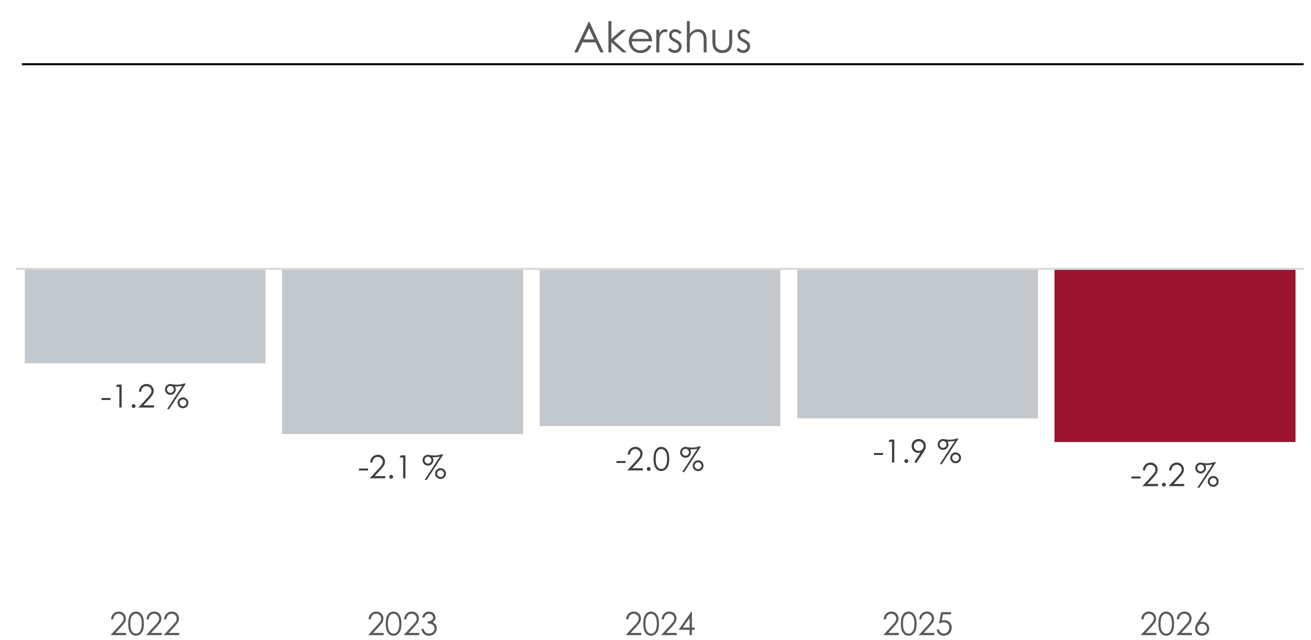
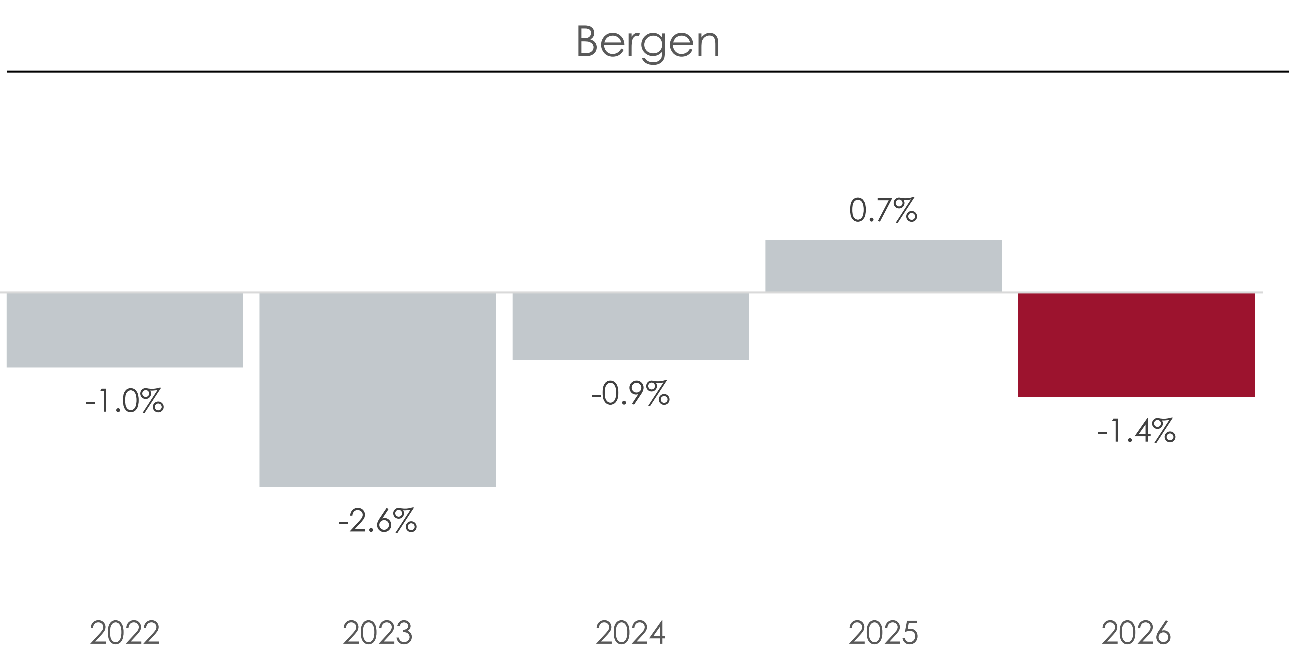
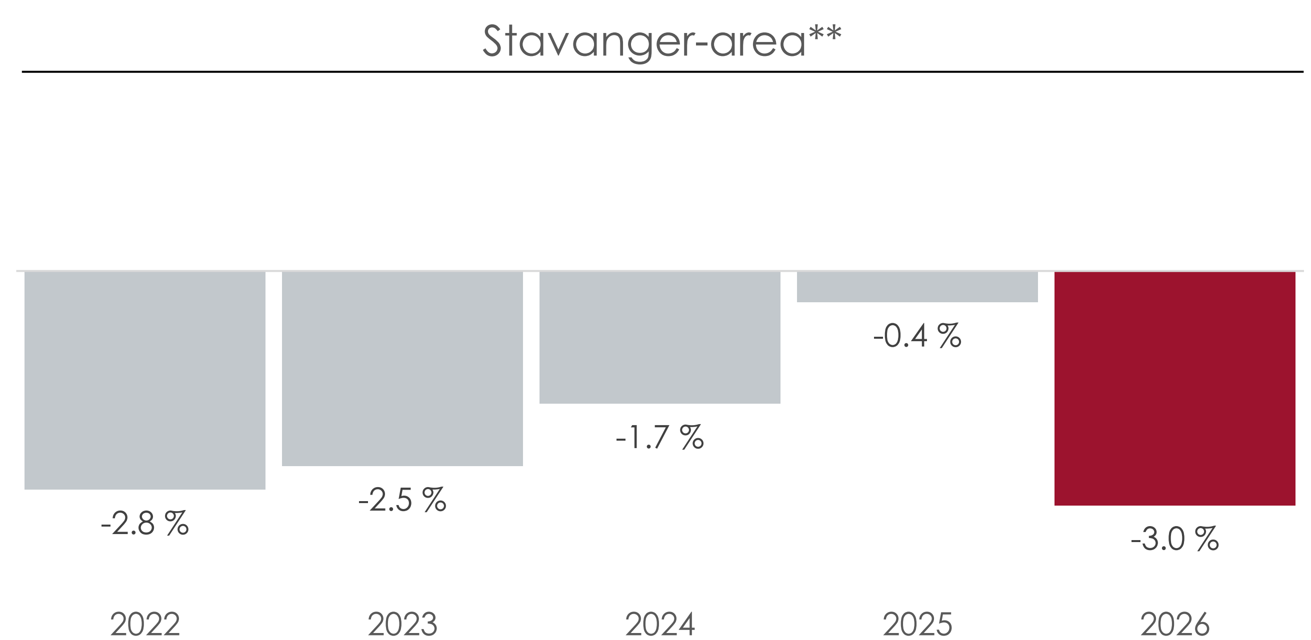
# Regional price* development July (Norway)




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



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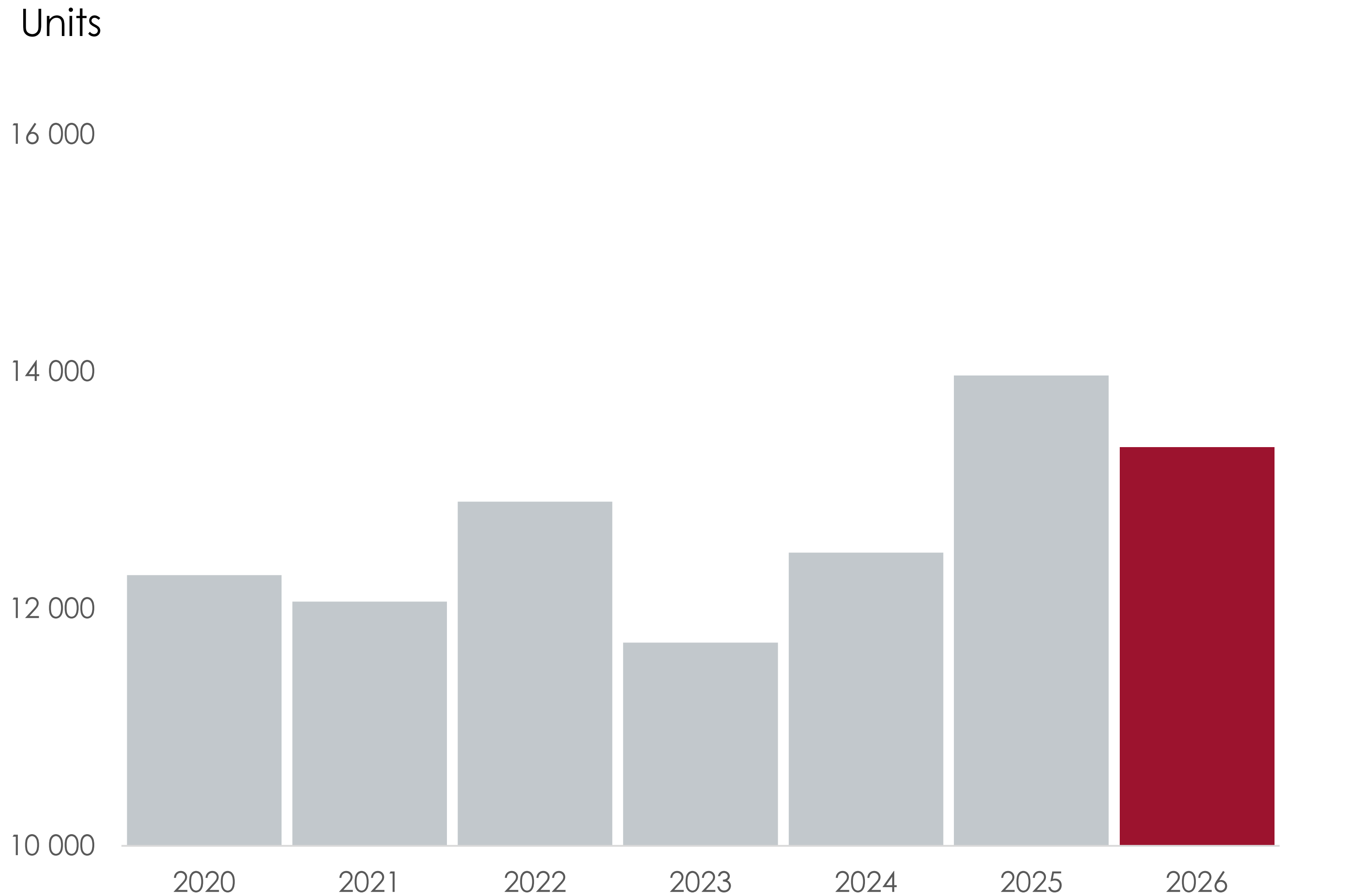
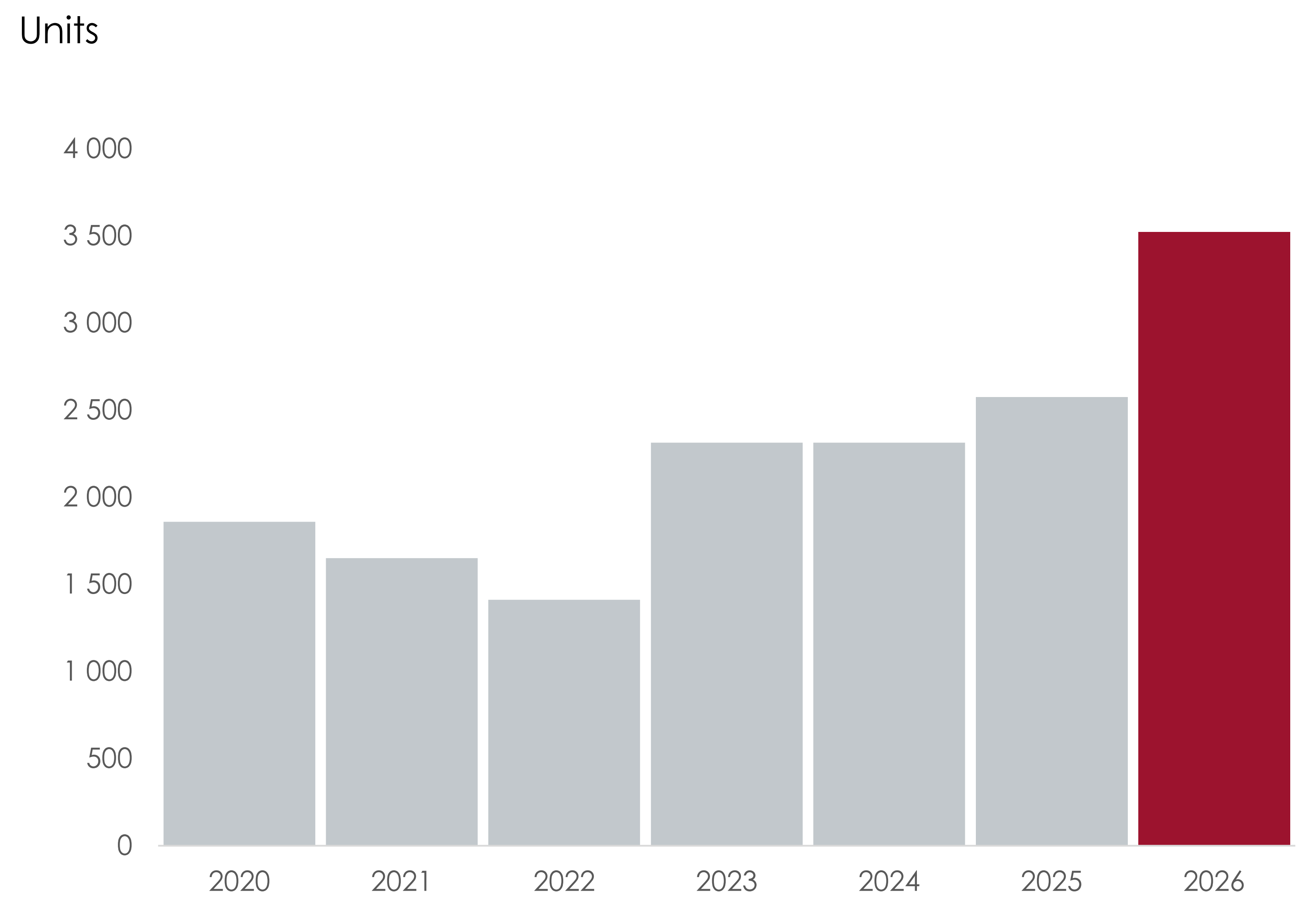
# Oslo second-hand market update

## Units sold 1.1 – 31.7, 2020-26




## Inventory at 31.7, 2020-26




Source: Eiendomsverdi.



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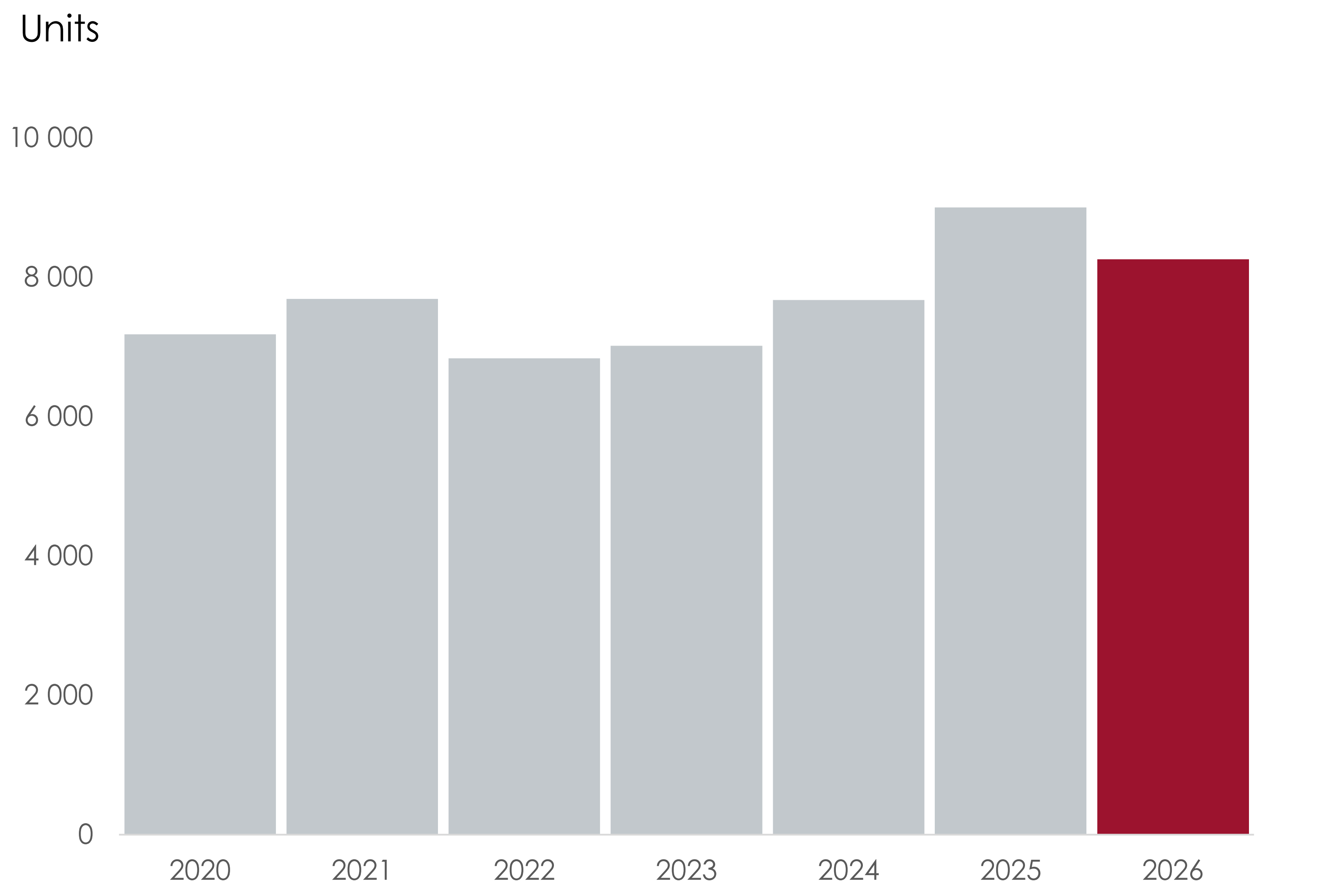
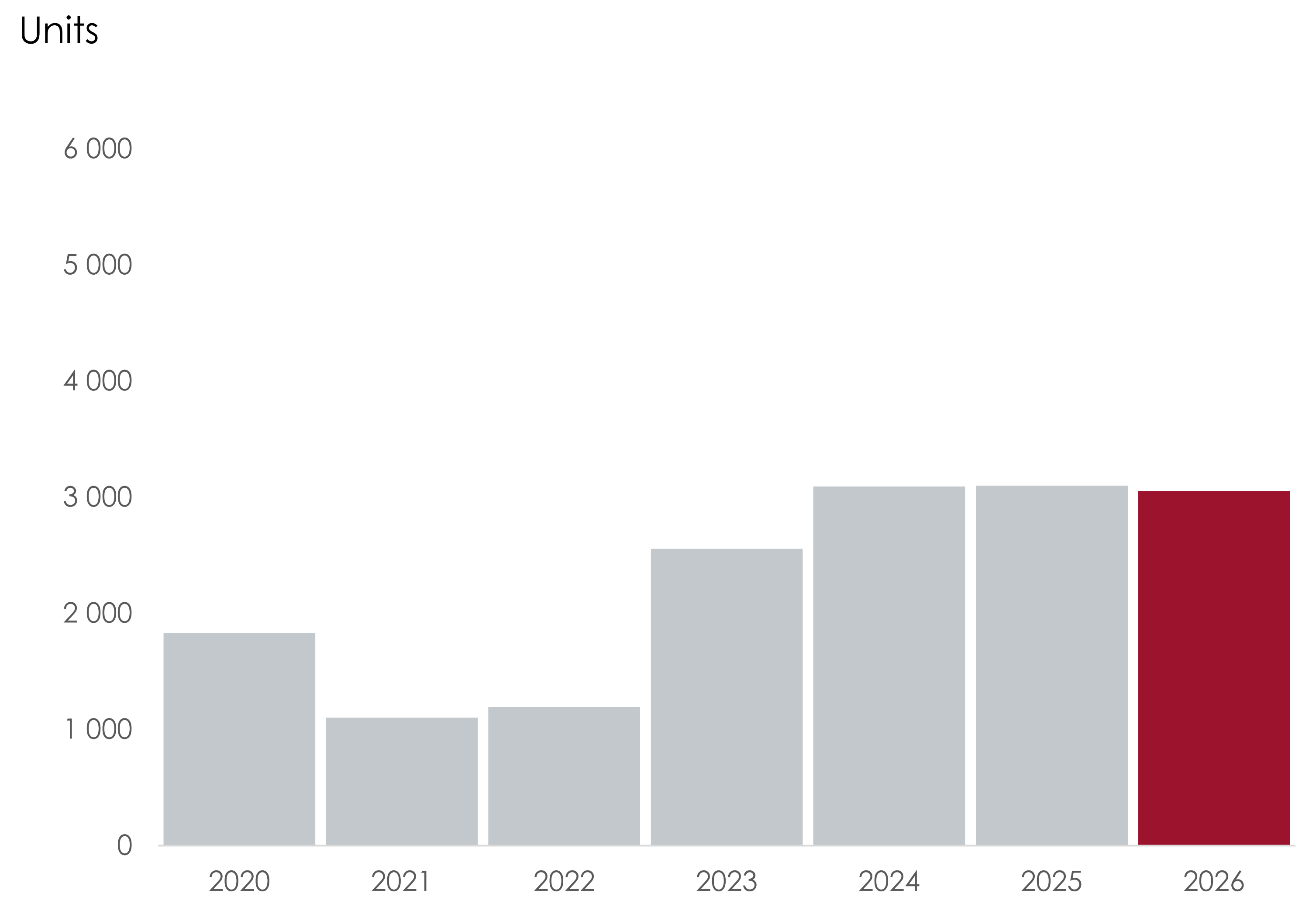
# Akershus second-hand market update

## Units sold 1.1 – 31.7, 2020-26



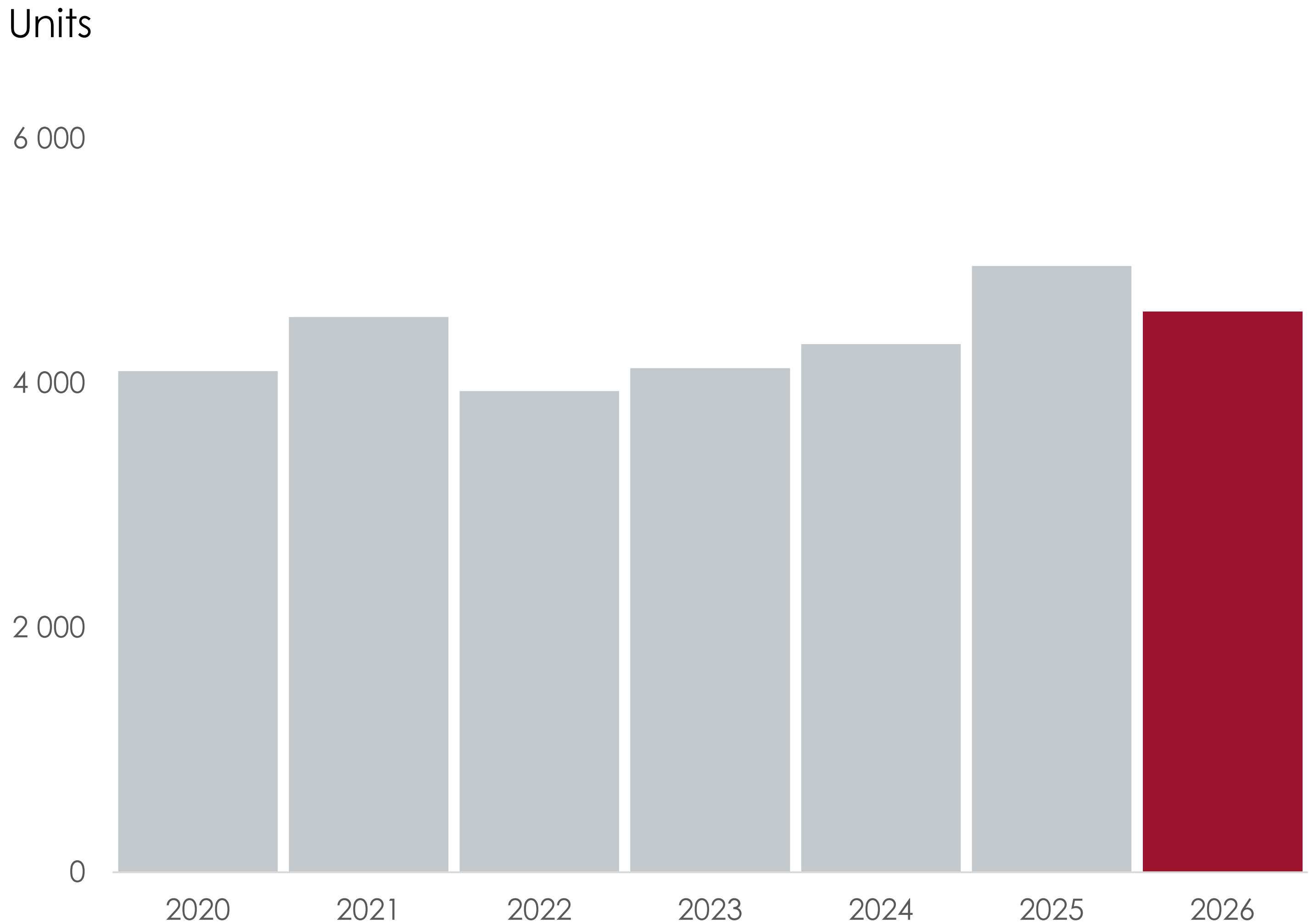

## Inventory at 31.7, 2020-26



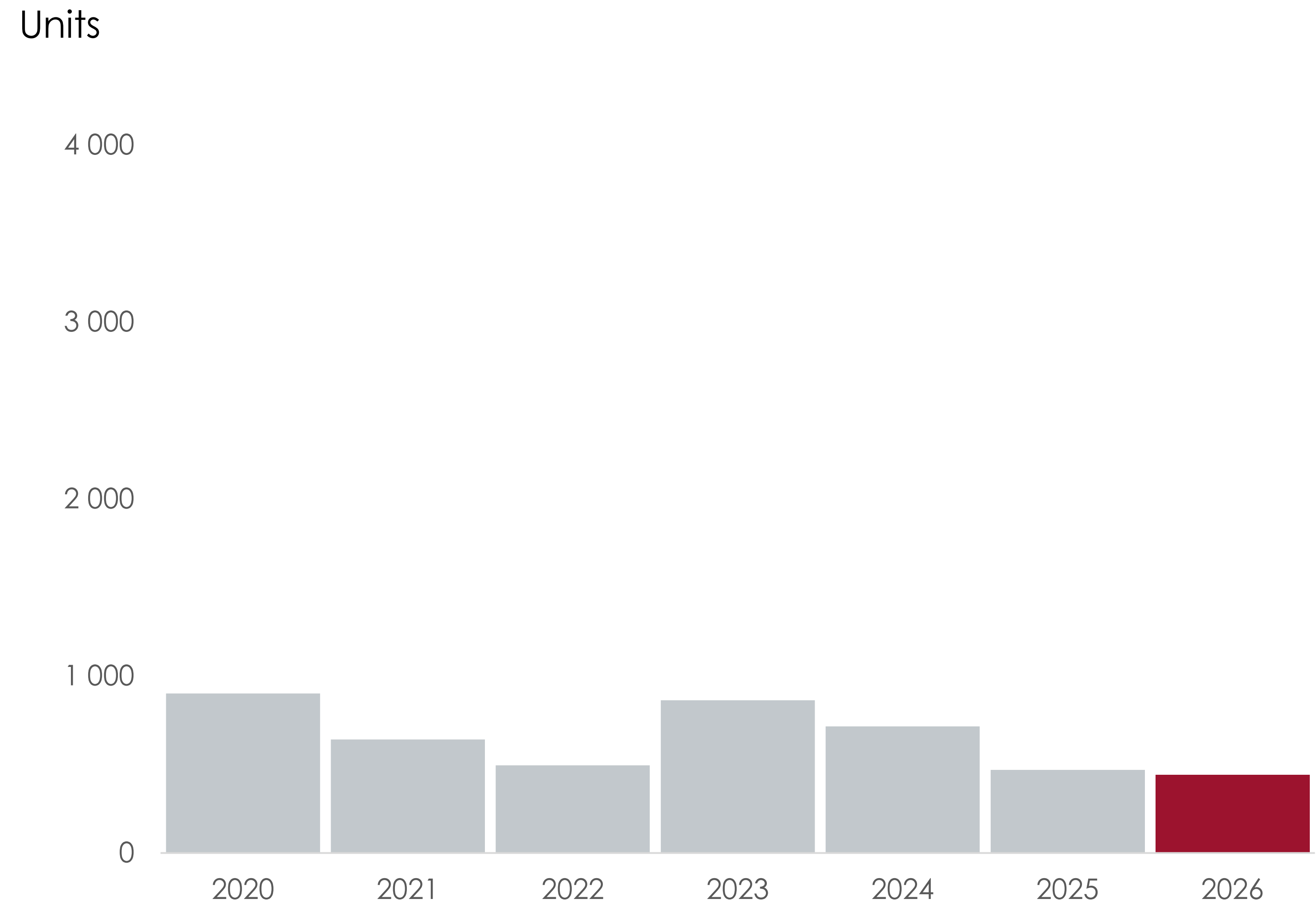

Source: Eiendomsverdi.

# Bergen second-hand market update

## Units sold 1.1 – 31.7, 2020-26



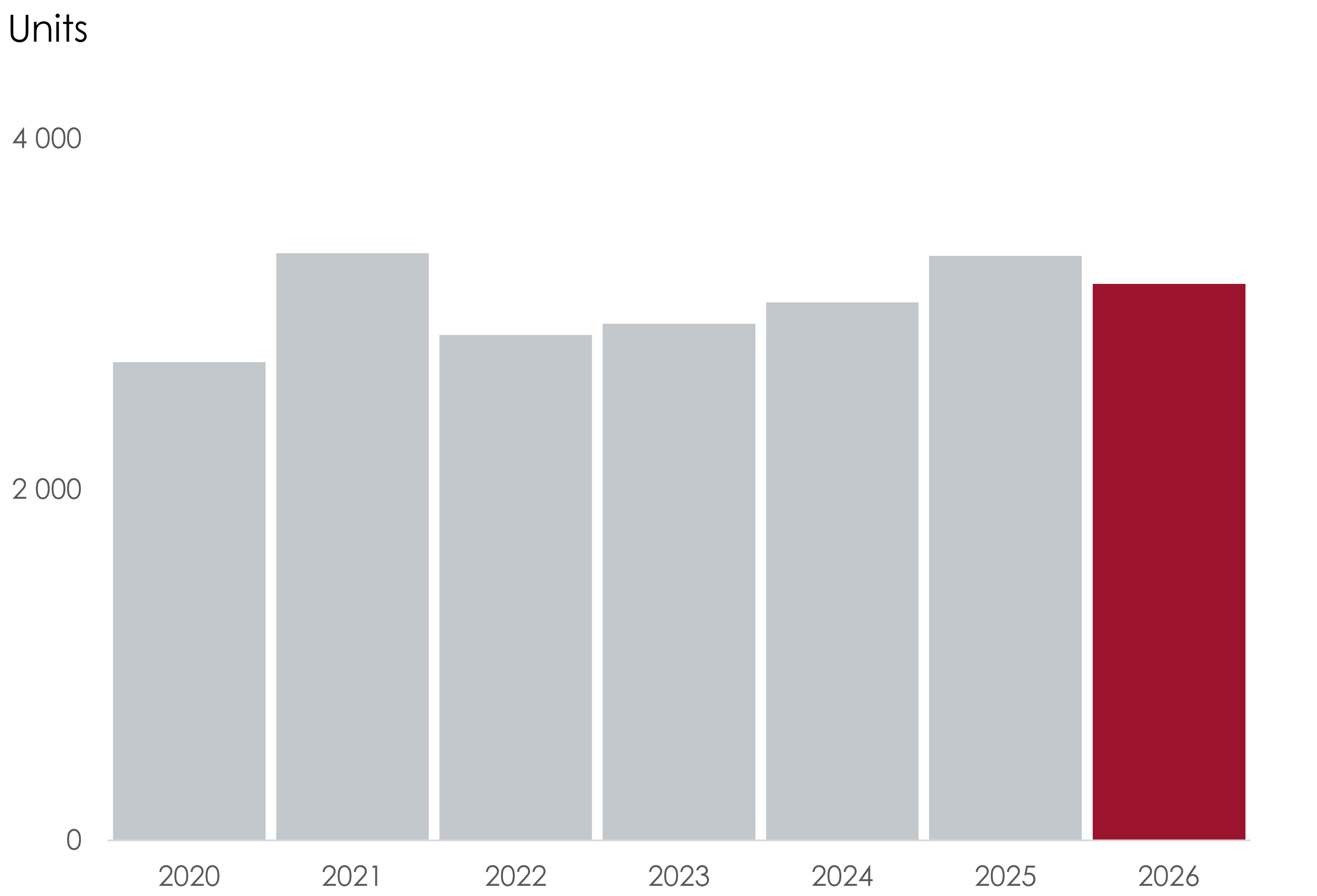

## Inventory at 31.7, 2020-26



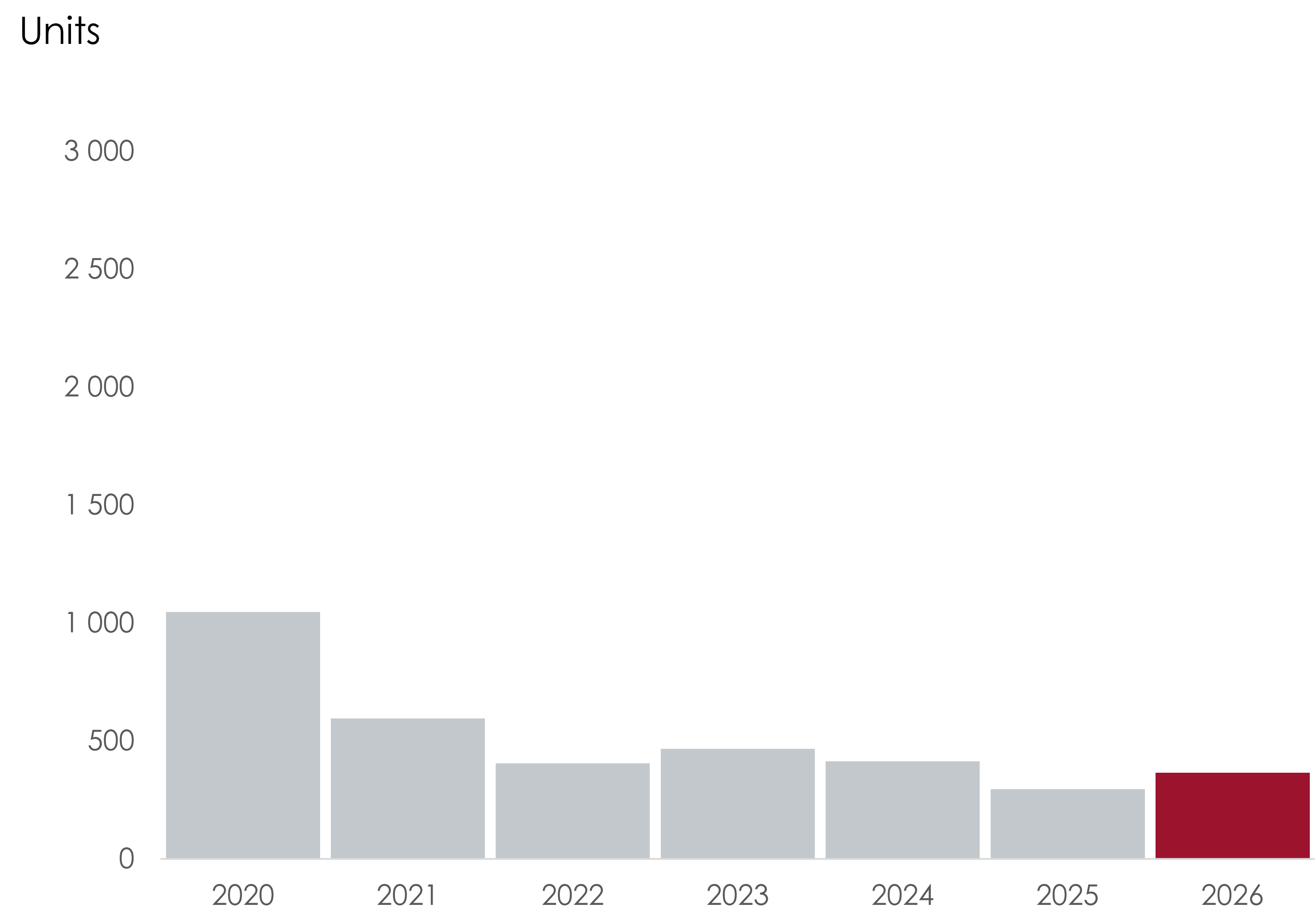

Source: Eiendomsverdi.

# Stavanger-area* second-hand market update

## Units sold 1.1 – 31.7, 2020-26




## Inventory at 31.7, 2020-26




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



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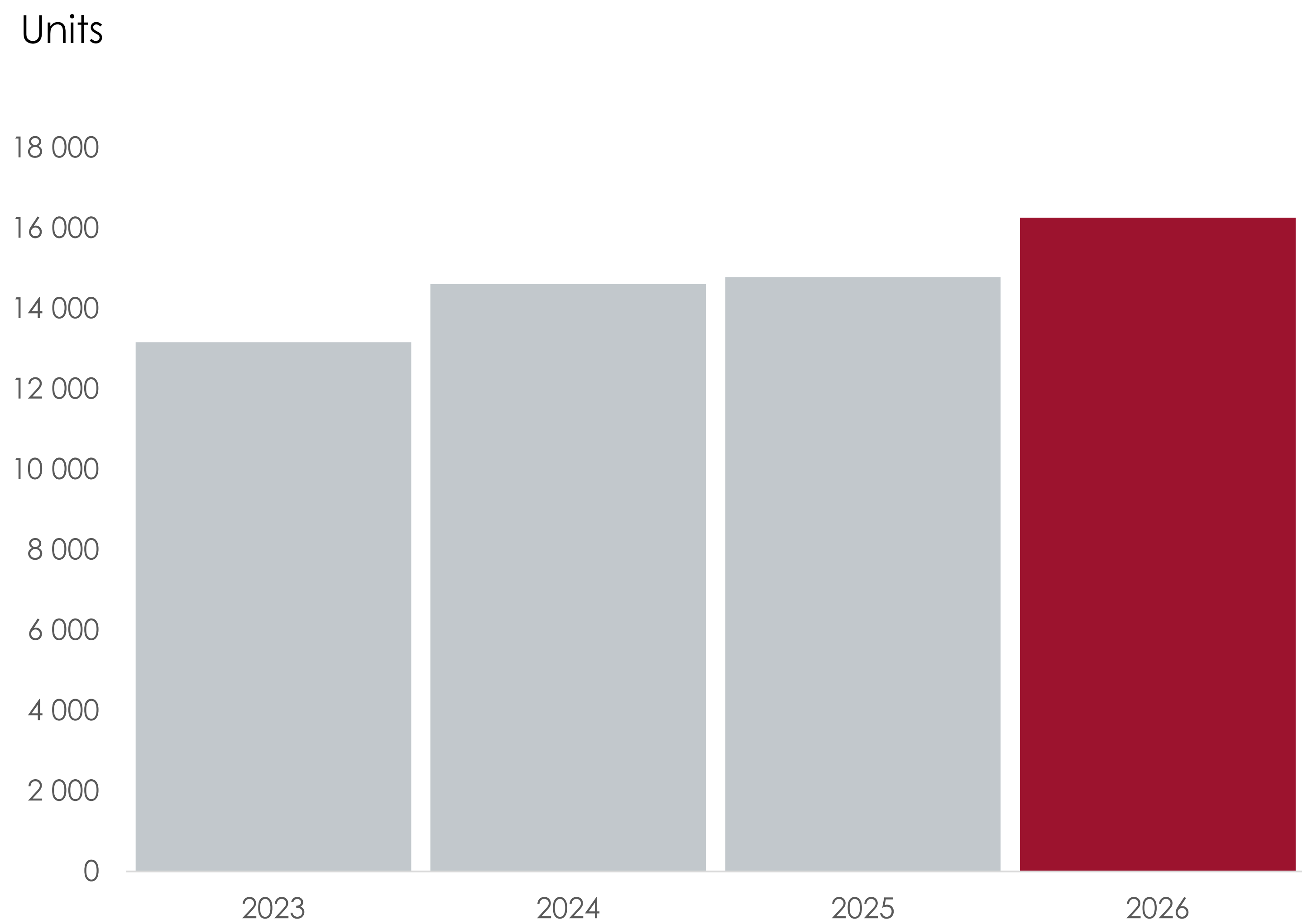
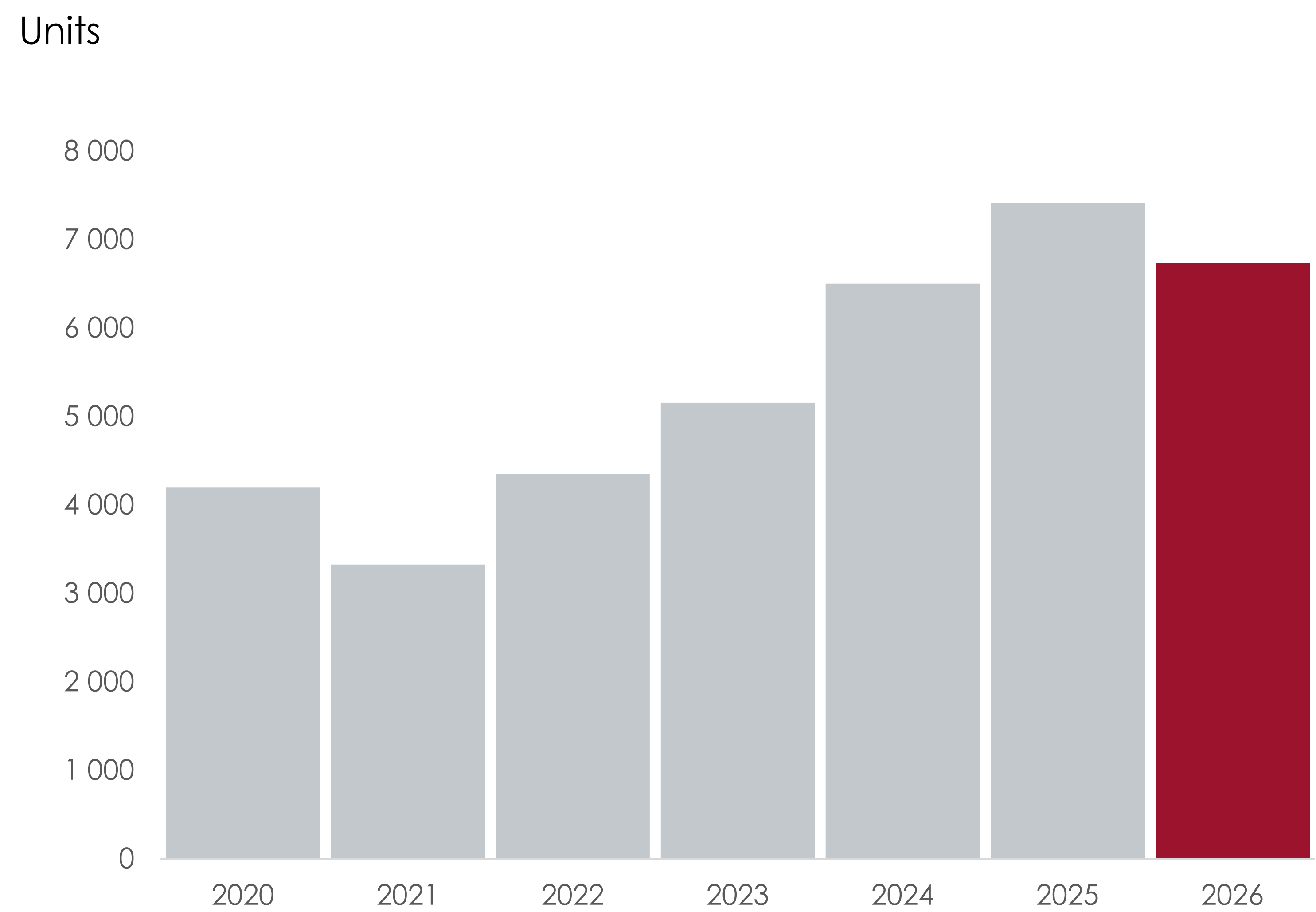
# Greater Stockholm second-hand market update

## Units sold 1.1 – 31.7, 2020-26




## Inventory at 31.7, 2020-26




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

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



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# Regional price* development – July 2026

| Area | % chg -1M | % chg. -1M seasonal adj. | % chg YtD | % chg -12m | % chg -5Y | % chg -10Y | Average price/sqm (NOK) | Average price (NOK) |
|---|---|---|---|---|---|---|---|---|
| Oslo | -2.0% | -1.1% | -0.8% | -0.4% | 13.9% | 41.5% | 100 590 | 6 126 887 |
| Bergen | 1.4% | -0.2% | 7.3% | 8.2% | 35.9% | 61.7% | 72 025 | 4 720 813 |
| Trondheim | -2.9% | -1.4% | 2.4% | 0.9% | 6.7% | 25.6% | 59 572 | 3 920 559 |
| Stavanger-area** | -3.0% | -0.6% | 4.7% | 7.1% | 44.3% | 59.2% | 58 233 | 4 994 836 |
| **Norway** | **-2.6%** | **-1.1%** | **2.8%** | **2.2%** | **17.6%** | **46.5%** | **54 928** | **4 386 536** |

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


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# Land bank in Oslo and Greater Oslo at 30.6.26


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

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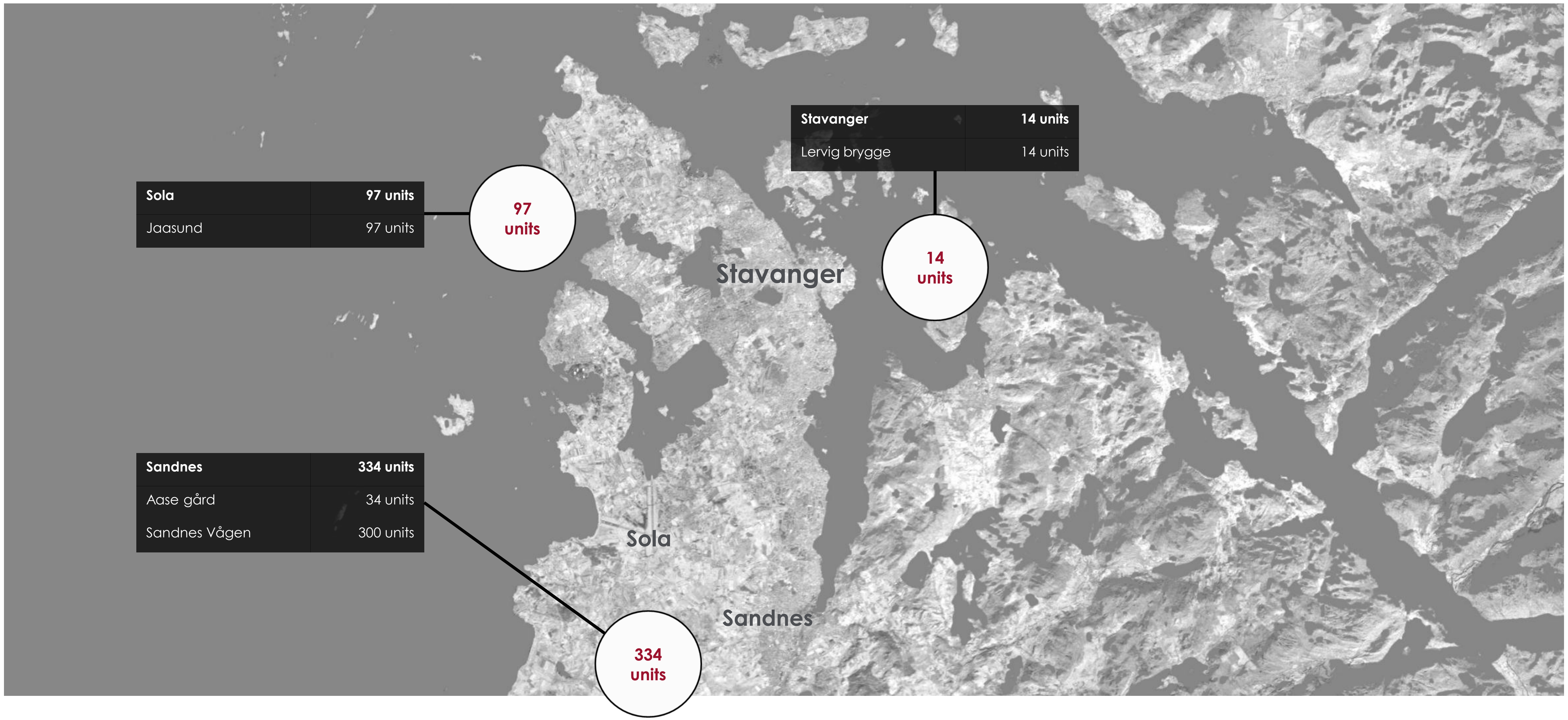
# Land bank in Stavanger area at 30.6.26



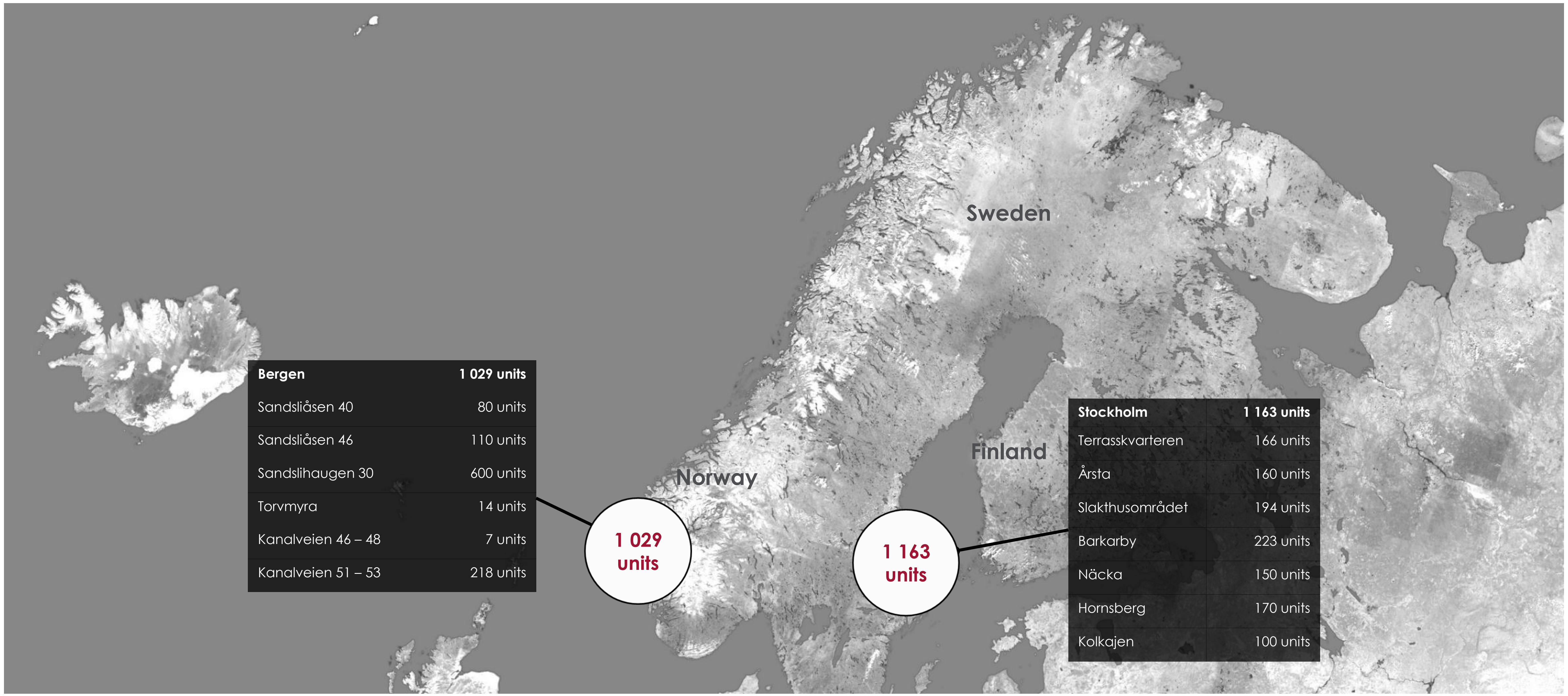

| Sola | 97 units |
|---|---|
| Jaasund | 97 units |

| Stavanger | 14 units |
|---|---|
| Lervig brygge | 14 units |

| Sandnes | 334 units |
|---|---|
| Aase gård | 34 units |
| Sandnes Vågen | 300 units |

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

# Land bank in Bergen and Stockholm at 30.6.26




| Bergen | 1 029 units |
|---|---|
| Sandsliåsen 40 | 80 units |
| Sandsliåsen 46 | 110 units |
| Sandslihaugen 30 | 600 units |
| Torvmyra | 14 units |
| Kanalveien 46 – 48 | 7 units |
| Kanalveien 51 – 53 | 218 units |

| Stockholm | 1 163 units |
|---|---|
| Terrasskvarteren | 166 units |
| Årsta | 160 units |
| Slakthusområdet | 194 units |
| Barkarby | 223 units |
| Näcka | 150 units |
| Hornsberg | 170 units |
| Kolkajen | 100 units |

*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.

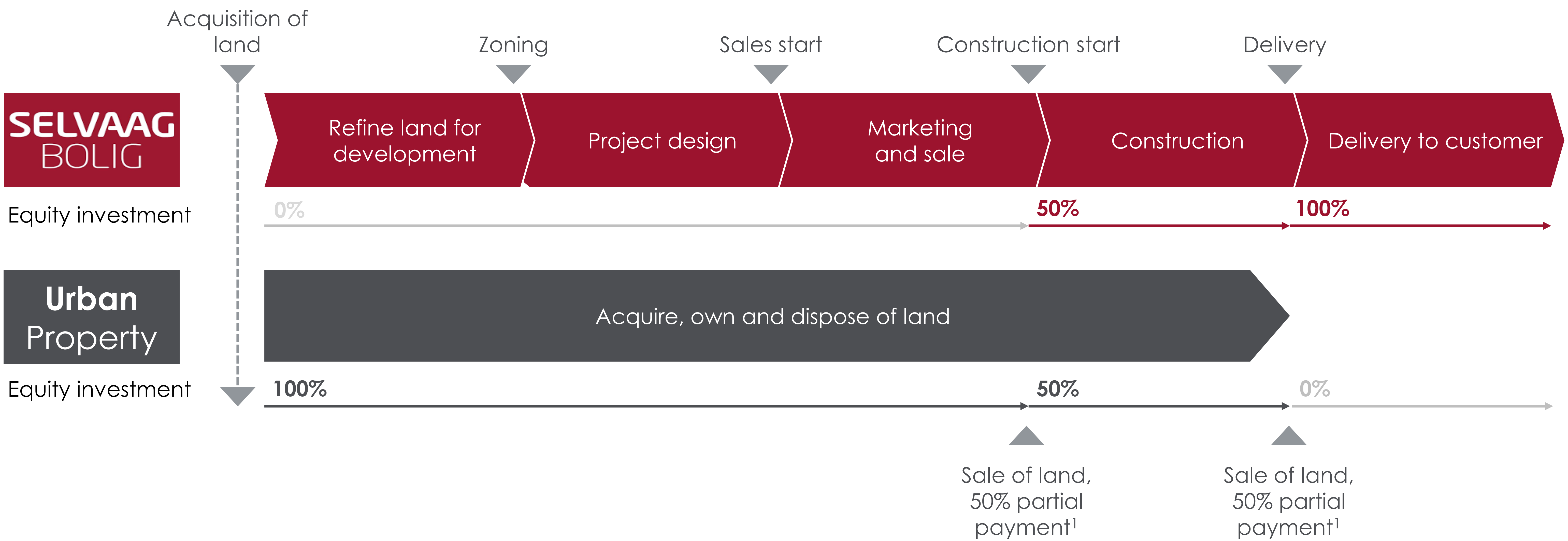
- **How it works:**
  - Urban Property has a right of first refusal (ROFR) to purchase all new land Selvaag Bolig wants to develop
  - Urban Property acquires land on Selvaag Bolig recommendations
  - Selvaag Bolig has the option to repurchase the land in stages
  - Fee structure:
    - 2.5% transaction 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 stages[1]

**Acquire and refine land for development**

- Buy (i) options on unzoned land or (ii) ready-to-build land
- Optimize project for zoning process

**Project design**

- Optimize project design
  - Net/gross-factor
  - Tailor to meet market demand price/quality
- Plan and prepare for construction

**Contracting, marketing and pre-sales**

- Pre-marketing
- Competitive tender for construction
- 60% pre-sale before construction start

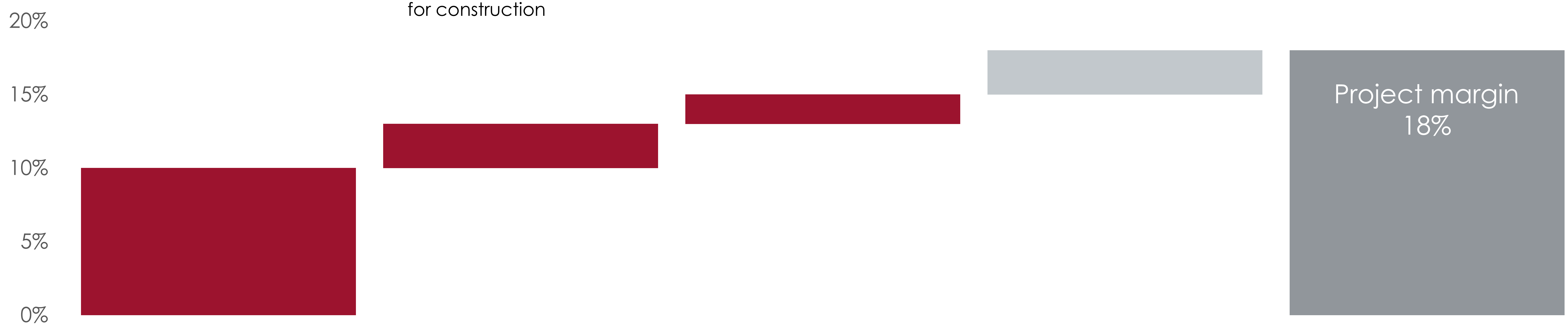
**Construction and sales**

- Fixed-price contracts
- Prices on remaining 40% increased gradually
- Construction financed with construction loans

**Delivery to customers**

- Target 100% sale at delivery

*Project margin*




| Acquire and refine land for development | Project design | Contracting, marketing and pre-sales | Construction and sales | Delivery to customers |
| --- | --- | --- | --- | --- |
| Land acquired with minimum 10% project margin | Adding value through building permits and area utilisation | Value added when achieving 60% pre-sale | Maximising price in accordance with market | Delivery in accordance with expectations |

1) Assuming flat market development.

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# Example project calculations before and after

| | 1 PROJECT CALCULATIONS BEFORE URBAN PROPERTY | | 2 PROJECT CALCULATIONS AFTER URBAN PROPERTY | |
|---|---|---|---|---|
| Figures for illustration purposes only | 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 30.06.2026




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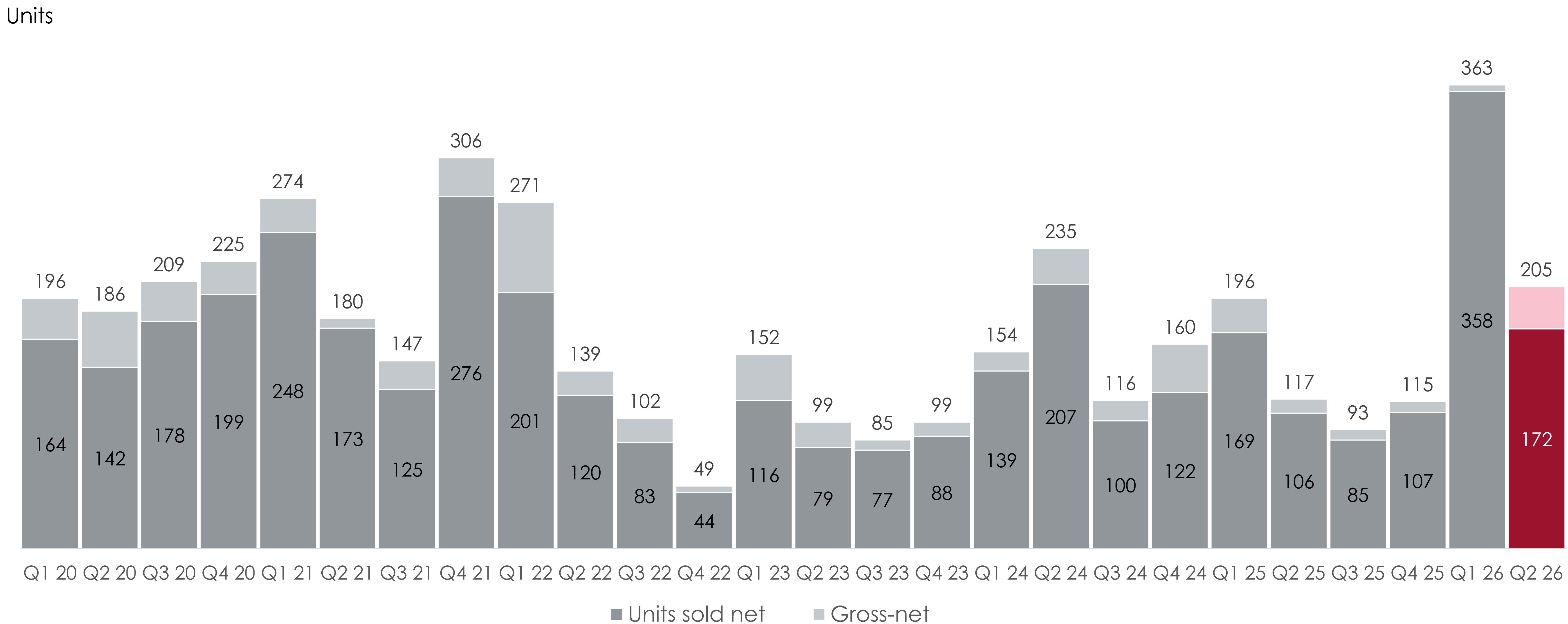
# Number of units sold - gross and net

## Number of units sold




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



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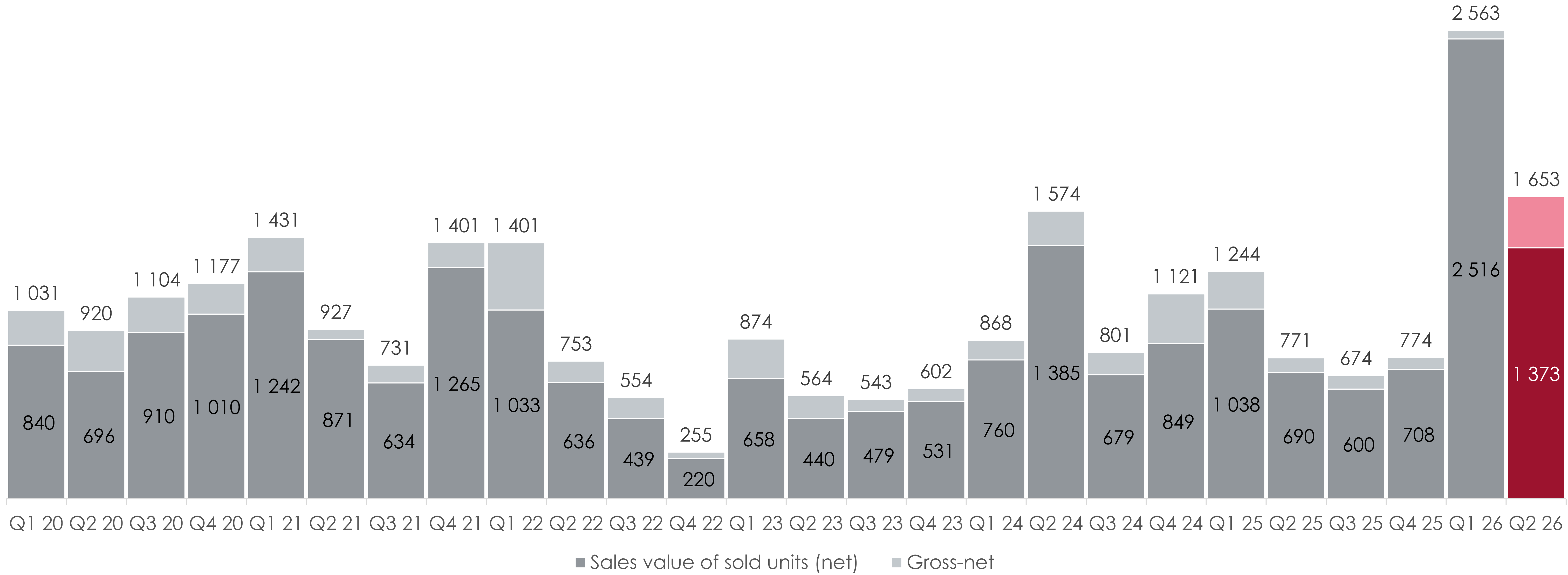
# Value of units sold - gross and net

## Sales value of units sold

NOK million

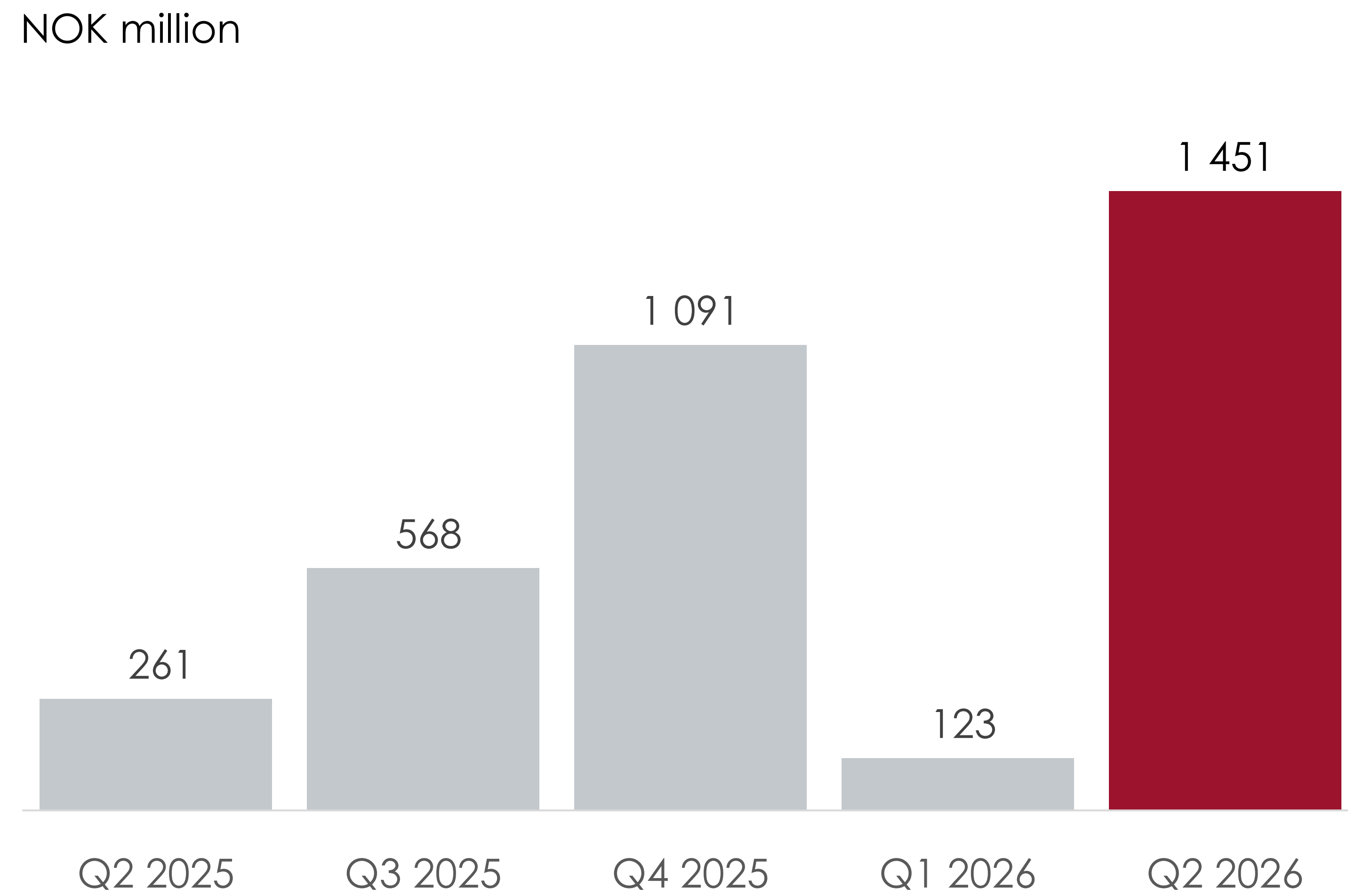



Includes binding contracts under Norwegian and Swedish laws, plus booking agreements used in Sweden. Booking agreements are non-binding agreements secured by a deposit; they are converted into binding purchase agreements before construction start.

# Income statement highlights Q2 2026 (IFRS)

- 187 units delivered (40)
  - 1 units from share of JVs (5)
- Revenues NOK 1 451m (261)
  - Other revenues NOK 20m (17)
- Project costs NOK 1 269m (208)
  - Of which NOK 139m is interest (17)
- Other costs NOK 65m (63)
- Adjusted EBITDA* NOK 255m (15)
- EBITDA* NOK 116m (-2)
- EPS in the quarter NOK 0.95 (0.02)

## Operating revenues (IFRS)




| | Q2 2025 | Q3 2025 | Q4 2025 | Q1 2026 | Q2 2026 |
|---|---|---|---|---|---|
| Adjusted EBITDA margin | 6% | 13% | 21% | -14% | 18% |

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



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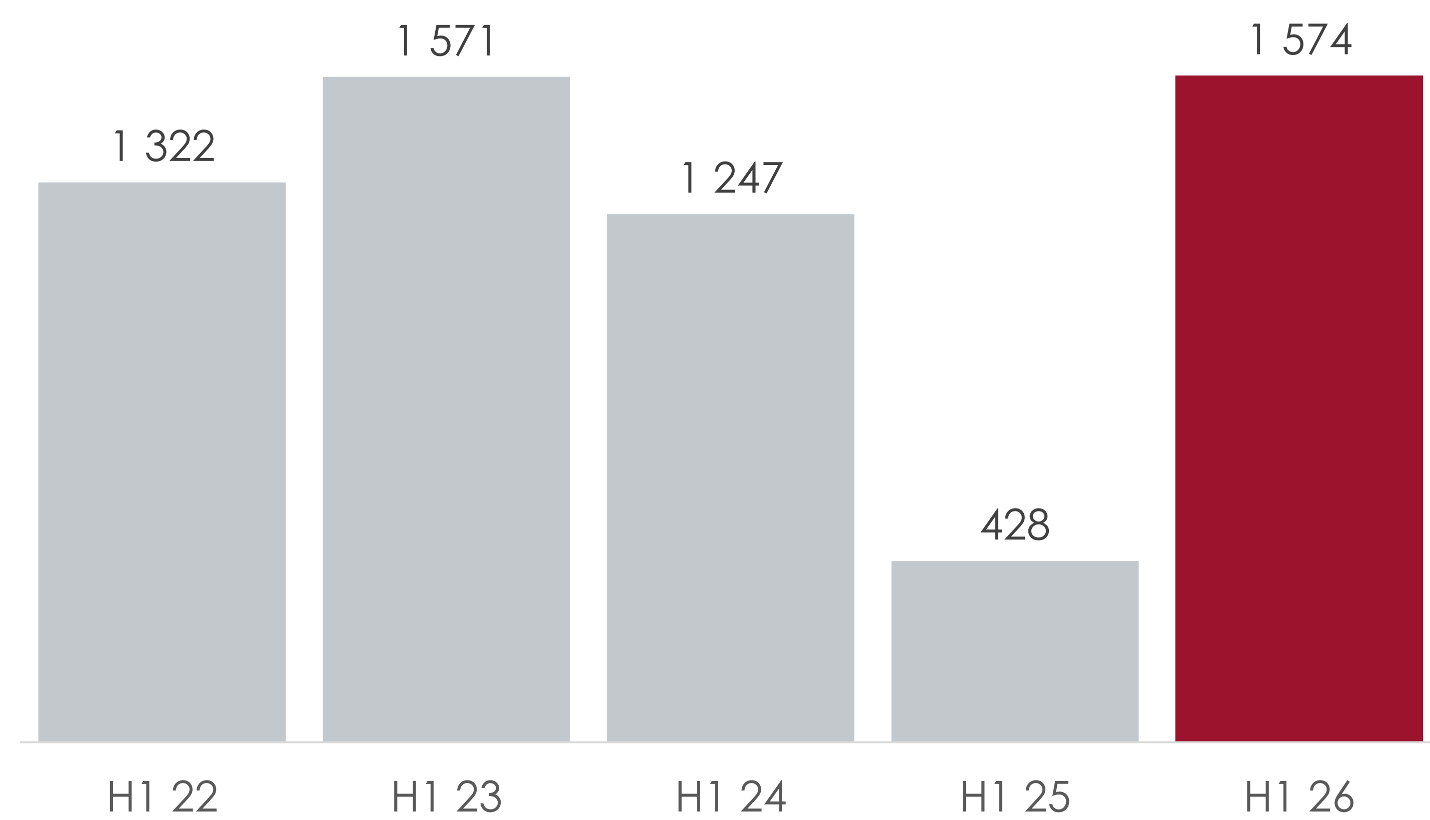
# Income statement highlights H1 2026 (IFRS)

- 211 units delivered (74)
  - 9 units from share of JVs (14)
- Revenues NOK 1 574m (428)
  - Other revenues NOK 38m (32)
- Project costs NOK 1 351m (339)
  - Of which NOK 147m is interest (27)
- Other costs NOK 135m (125)
- Adjusted EBITDA* NOK 238m (-5)
- EBITDA* NOK 90m (-32)
- EPS in the quarter NOK 0.75 (-0.20)

## Operating revenues (IFRS)

NOK million




| | | | | | |
|---|---|---|---|---|---|
| Adjusted EBITDA margin | 22% | 13% | 18% | -1% | 15% |

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



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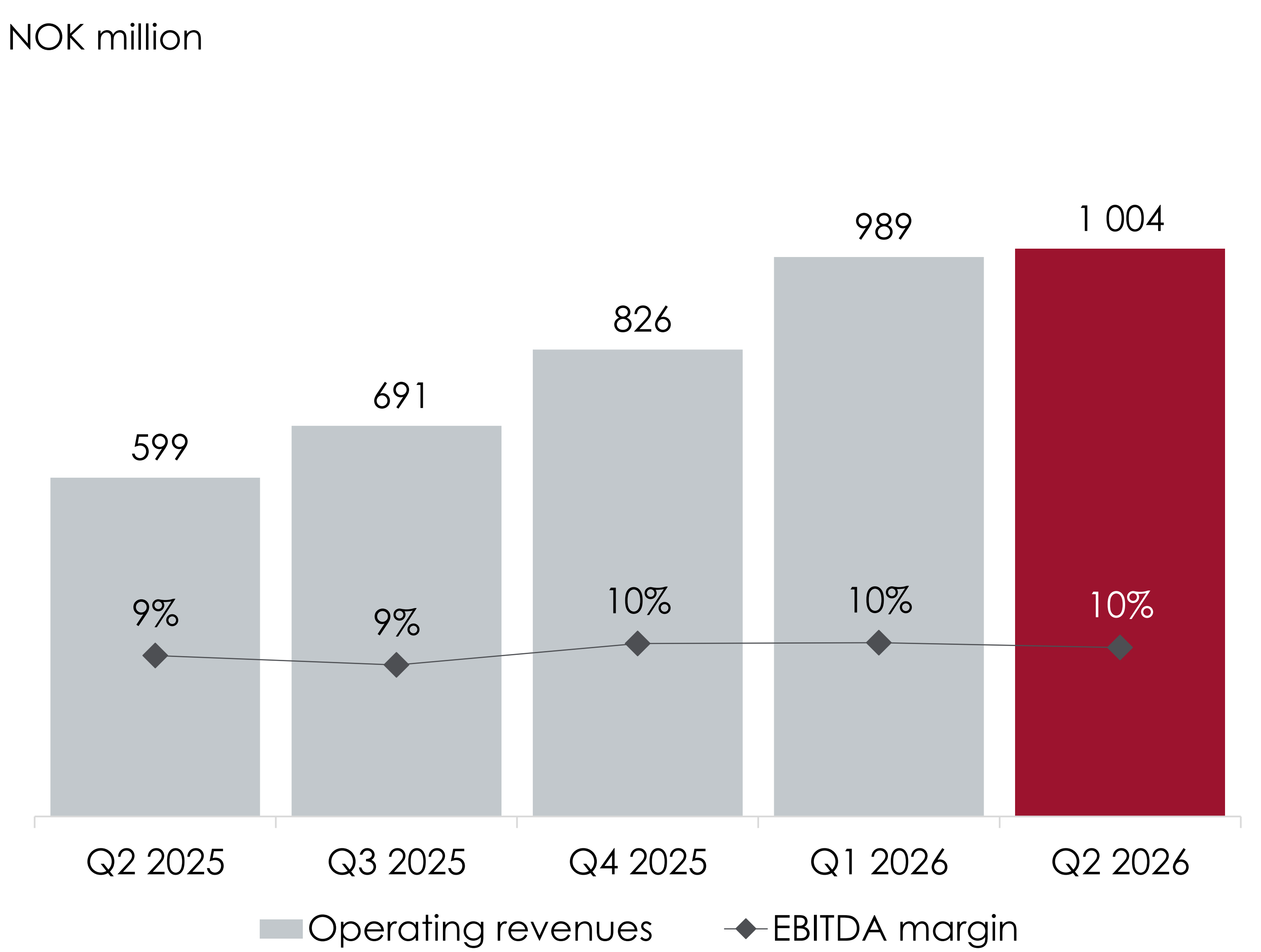
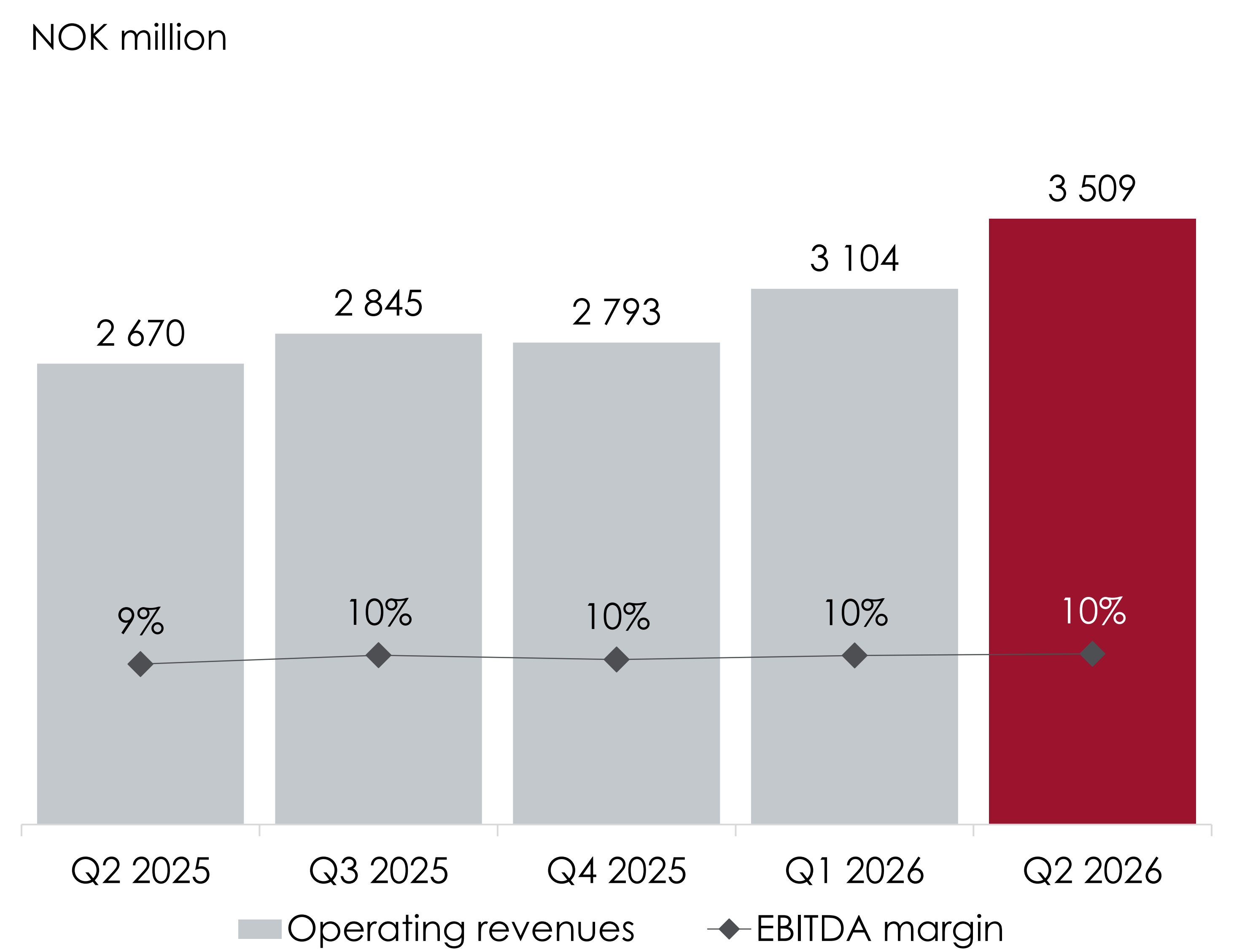
# Income statement highlights H1 2026 (NGAAP)

## Revenues and EBITDA margin (NGAAP)*




## 12 month-rolling revenues (NGAAP)*




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



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# Income statement IFRS

| (figures in NOK million) | Q2 2026 | Q2 2025 | 1H 2026 | 1H 2025 | 2025 |
|---|---|---|---|---|---|
| Total operating revenues | 1 451,4 | 261,4 | 1 574,0 | 428,4 | 2 086,6 |
| Project expenses | (1 269,2) | (208,2) | (1 351,4) | (339,0) | (1 767,3) |
| Other operating expenses | (62,8) | (61,7) | (131,4) | (121,9) | (255,3) |
| Associated companies and joint ventures | (3,7) | 6,2 | (0,7) | 0,3 | 69,4 |
| **EBITDA** | **115,8** | **(2,2)** | **90,5** | **(32,2)** | **133,5** |
| Depreciation and amortisation | (1,8) | (1,6) | (3,5) | (3,2) | (6,7) |
| Other gains (loss) | - | - | - | - | - |
| **EBIT** | **114,1** | **(3,9)** | **87,0** | **(35,4)** | **126,7** |
| Net financial expenses | 4,7 | 4,8 | 7,7 | 6,1 | 12,9 |
| **Profit/(loss) before taxes** | **118,7** | **1,0** | **94,7** | **(29,3)** | **139,6** |
| Income taxes | (29,4) | 0,6 | (24,4) | 9,9 | (6,6) |
| **Net income** | **89,3** | **1,6** | **70,2** | **(19,4)** | **133,0** |



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# Balance sheet

| (figures in NOK million) | Q2 2026 | Q1 2026 | Q2 2025 | 2025 |
|---|---|---|---|---|
| Intangible assets | 383,4 | 383,4 | 383,4 | 383,4 |
| Property, plant and equipment | 8,8 | 7,1 | 6,8 | 7,7 |
| Investments in associated companies and joint ventures | 256,0 | 287,1 | 284,5 | 312,9 |
| Other non-current assets | 844,7 | 900,5 | 803,3 | 919,0 |
| **Total non-current assets** | **1 492,9** | **1 578,2** | **1 478,1** | **1 623,0** |
| **Inventories (property)** | **5 729,2** | **5 812,7** | **4 653,0** | **4 802,1** |
| - Land | 799,2 | 605,2 | 493,3 | 500,6 |
| - Land held for sale | | | | |
| - Work in progress | 4 254,9 | 4 970,4 | 3 915,6 | 3 977,4 |
| - Finished goods | 675,2 | 237,1 | 244,2 | 324,1 |
| Other current receivables | 232,9 | 78,6 | 96,0 | 124,7 |
| Cash and cash equivalents | 171,3 | 350,2 | 264,3 | 254,8 |
| **Total current assets** | **6 133,3** | **6 241,5** | **5 013,4** | **5 181,6** |
| **TOTAL ASSETS** | **7 626,2** | **7 819,7** | **6 491,4** | **6 804,6** |
| Equity attributed to shareholders in Selvaag Bolig ASA* | 2 371,2 | 2 376,1 | 2 250,7 | 2 401,1 |
| Non-controlling interests | 7,9 | 7,9 | 7,9 | 7,9 |
| **Total equity** | **2 379,1** | **2 384,0** | **2 258,6** | **2 409,1** |
| Non-current interest-bearing liabilities | 1 337,5 | 1 417,6 | 1 485,7 | 1 098,1 |
| Other non-current non interest-bearing liabilities | 625,6 | 659,3 | 691,3 | 694,4 |
| **Total non-current liabilities** | **1 963,1** | **2 076,9** | **2 177,0** | **1 792,5** |
| Current interest-bearing liabilities | 2 704,7 | 2 739,3 | 1 613,6 | 1 938,0 |
| Other current non interest-bearing liabilities | 579,3 | 619,4 | 442,2 | 665,1 |
| **Total current liabilities** | **3 284,0** | **3 358,7** | **2 055,8** | **2 603,0** |
| **TOTAL EQUITY AND LIABILITIES** | **7 626,2** | **7 819,7** | **6 491,4** | **6 804,6** |



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# Cash flow statement

| (figures in NOK million) | Q2 2026 | Q2 2025 | 1H 2026 | 1H 2025 |
|---|---|---|---|---|
| Net cash flow from operating activities | 75,9 | (345,9) | (917,4) | (1 440,1) |
| Net cash flow from investment activities | 26,2 | 13,0 | 49,4 | 38,7 |
| Net cash flow from financing activities | (280,9) | 278,0 | 784,5 | 1 282,0 |
| Net change in cash and cash equivalents | (178,9) | (54,8) | (83,6) | (119,3) |
| **Cash and cash equivalents at start of period** | **350,2** | **319,1** | **254,8** | **383,6** |
| **Cash and cash equivalents at end of period** | **171,3** | **264,3** | **171,3** | **264,3** |

# Operational highlights – key operating figures

| | Q2 25 | Q3 25 | Q4 25 | Q1 26 | Q2 26 |
|---|---|---|---|---|---|
| Units sold | 106 | 85 | 106 | 358 | 172 |
| Construction starts | 171 | - | 122 | 166 | 290 |
| Units completed | 18 | 114 | 261 | - | 242 |
| Completed unsold units | 40 | 38 | 45 | 32 | 41 |
| Completed sold units pending delivery | 11 | 28 | 22 | 11 | 56 |
| Units delivered | 40 | 98 | 261 | 24 | 187 |
| Units under construction | 1 165 | 1 051 | 912 | 1 078 | 1 126 |
| Proportion of sold units under construction | 62 % | 64 % | 60 % | 65 % | 61 % |
| Sales value of units under construction (NOKm) | 8 223 | 7 457 | 6 574 | 7 796 | 8 056 |

# EBITDA Q2 2026

| (figures in NOK million) | Property development | Other | Total |
|---|---|---|---|
| **Operating revenues** | **984,6** | **19,0** | **1 003,5** |
| Project expenses | (840,3) | 0,3 | (840,0) |
| Other operating expenses | (12,0) | (51,6) | (63,6) |
| **EBITDA (percentage of completion)** | **132,2** | **(32,2)** | **100,0** |

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

| **IFRS EBITDA for the quarter, per segment** | | | |
|---|---|---|---|
| Operating revenues | 1 432,4 | 19,0 | 1 451,4 |
| Project expenses | (1 269,5) | 0,3 | (1 269,2) |
| Other operating expenses | (12,0) | (50,7) | (62,8) |
| Share of income (losses) from associated companies and joint ventures | (3,7) | - | (3,7) |
| **EBITDA** | **147,2** | **(31,4)** | **115,8** |
| | | | |
| Units in production | 1 126 | N/A | N/A |
| Units delivered | 187 | N/A | N/A |

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

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# EBITDA H1 2026

| (figures in NOK million) | Property development | Other | Total |
|---|---|---|---|
| **Operating revenues** | **1 956,8** | **36,0** | **1 992,8** |
| Project expenses | (1 658,3) | (0,0) | (1 658,4) |
| Other operating expenses | (28,1) | (105,0) | (133,1) |
| **EBITDA (percentage of completion)** | **270,4** | **(69,1)** | **201,3** |
| Note: Construction costs are exclusive of financial expenses in the segment reporting. | | | |
| **IFRS EBITDA full year per segment** | | | |
| Operating revenues | 1 538,0 | 36,0 | 1 574,0 |
| Project expenses | (1 351,3) | (0,0) | (1 351,4) |
| Other operating expenses | (28,1) | (103,3) | (131,4) |
| Share of income (losses) from associated companies and joint ventures | (0,7) | - | (0,7) |
| **EBITDA** | **157,9** | **(67,4)** | **90,5** |
| Units in production | 1 126 | N/A | N/A |
| Units delivered | 211 | N/A | N/A |

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

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# Norwegian housing market

- Low risk for housebuilders
  - Advance sales: banks require that 50-70% of homes are sold before construction starts
  - Binding offers: offer to purchase is a binding sales contract, and requires cash deposit
- High level of home ownership
  - ~80% (one of the world's highest)
- Economic benefits for homeowners
  - 22% of mortgage loan interest payments are tax-deductible
  - Transfer stamp duty for new houses is significantly lower than for secondhand homes
  - Tax-free capital gains on primary residence if used as primary residence at least 12 months within the last two years
- Strong population growth
  - Norway's urban areas are among the fastest-growing in Europe
  - Good market for new homes

Source: Selvaag Bolig and Eurostat.



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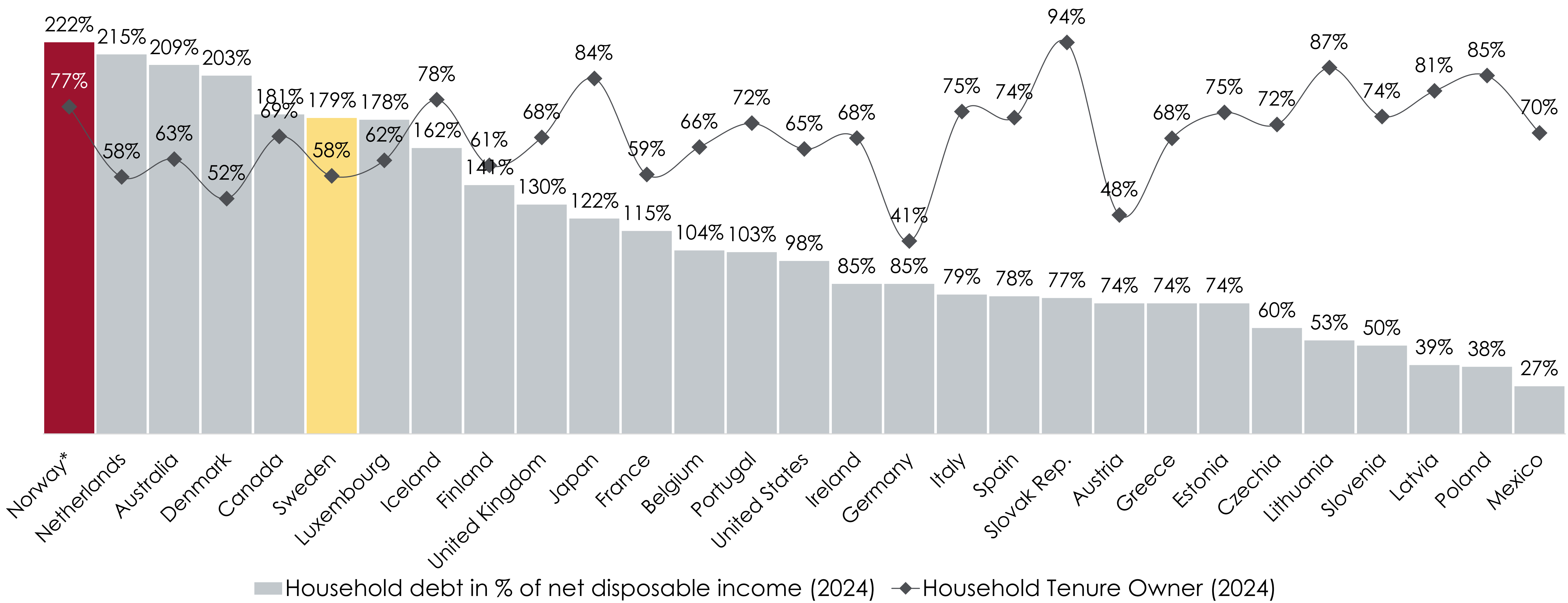
# Swedish housing market

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

Source: Selvaag Bolig and Eurostat.

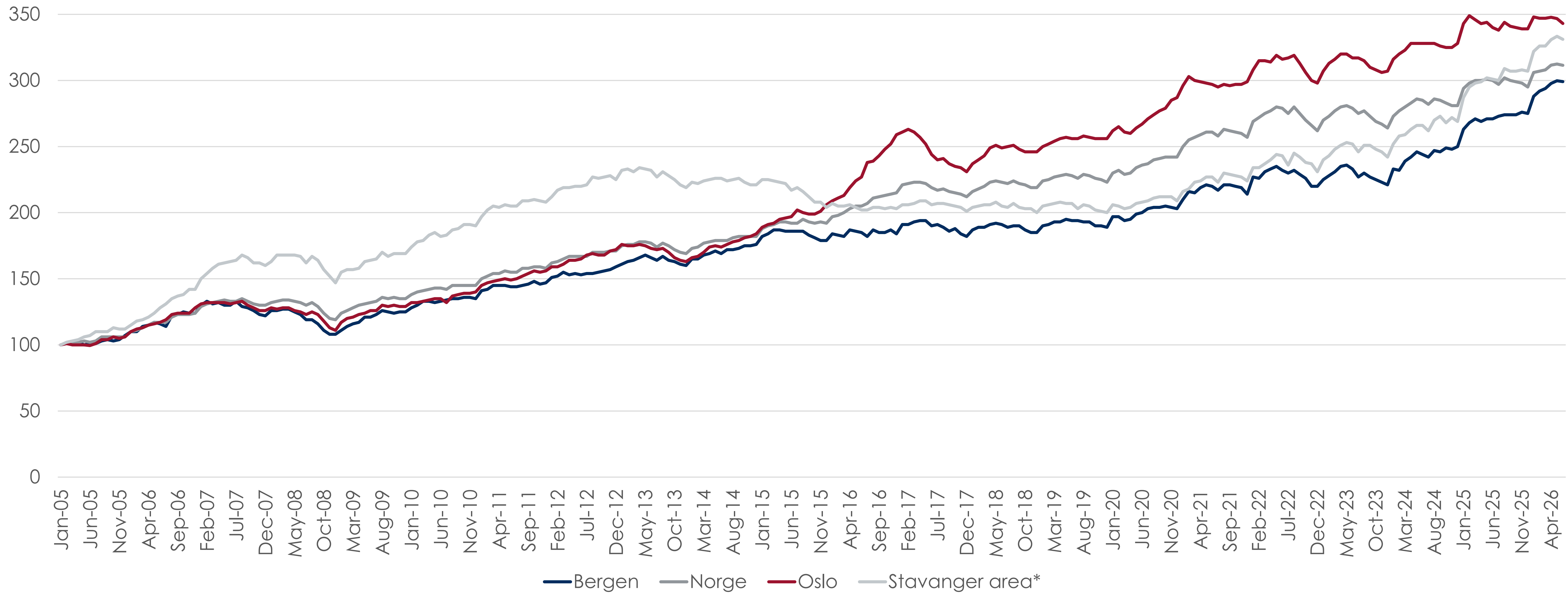
# Total household debt and homeownership




Source: OECD, *Statistics Norway

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

## Price development (rebased 1.1.2005)




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



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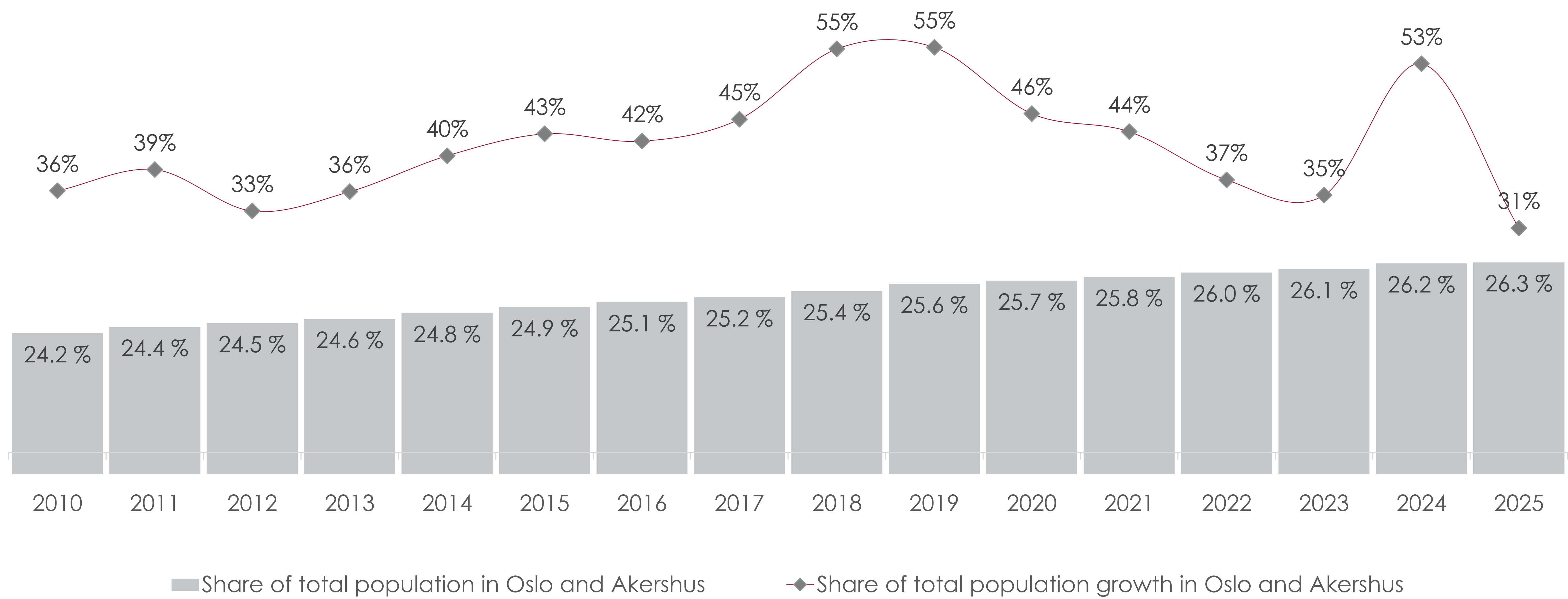
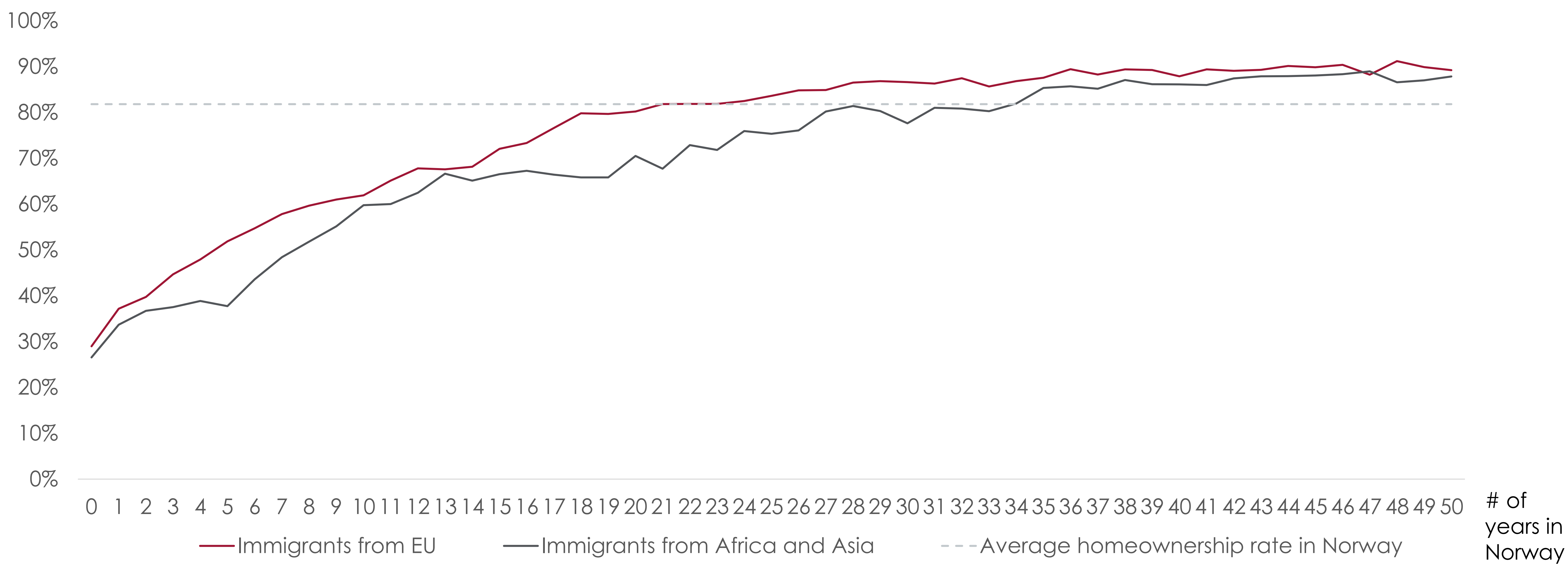
# Population* growth in Oslo and Akershus remains high




* Population as per 31.12,
Source: Statistics Norway

# Immigration increases demand over time

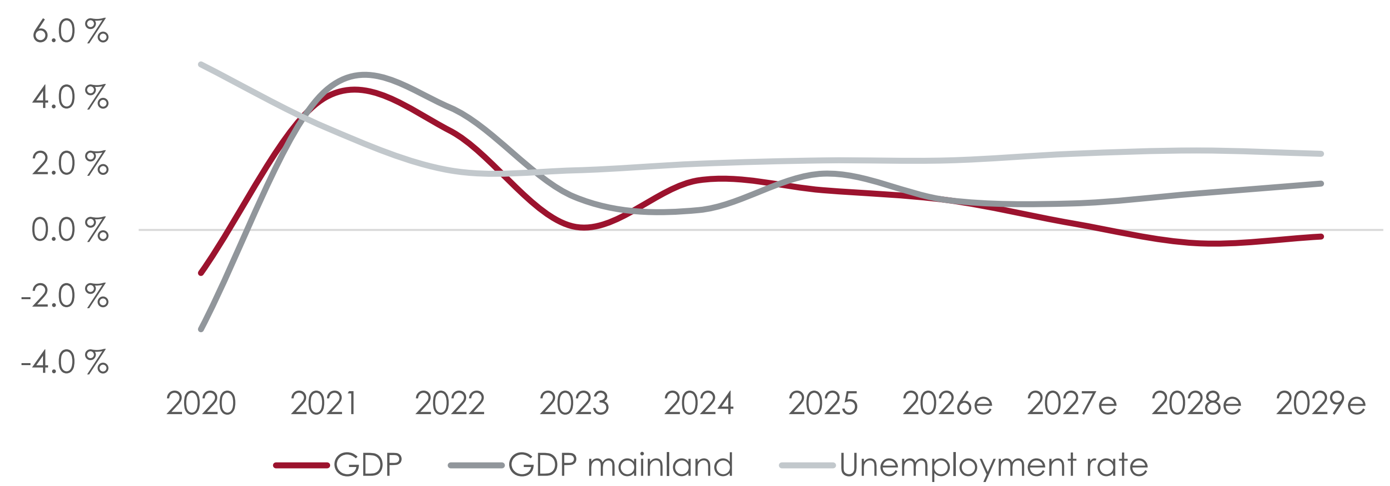
## Homeownership rate among immigrants in Norway (per year living in Norway)



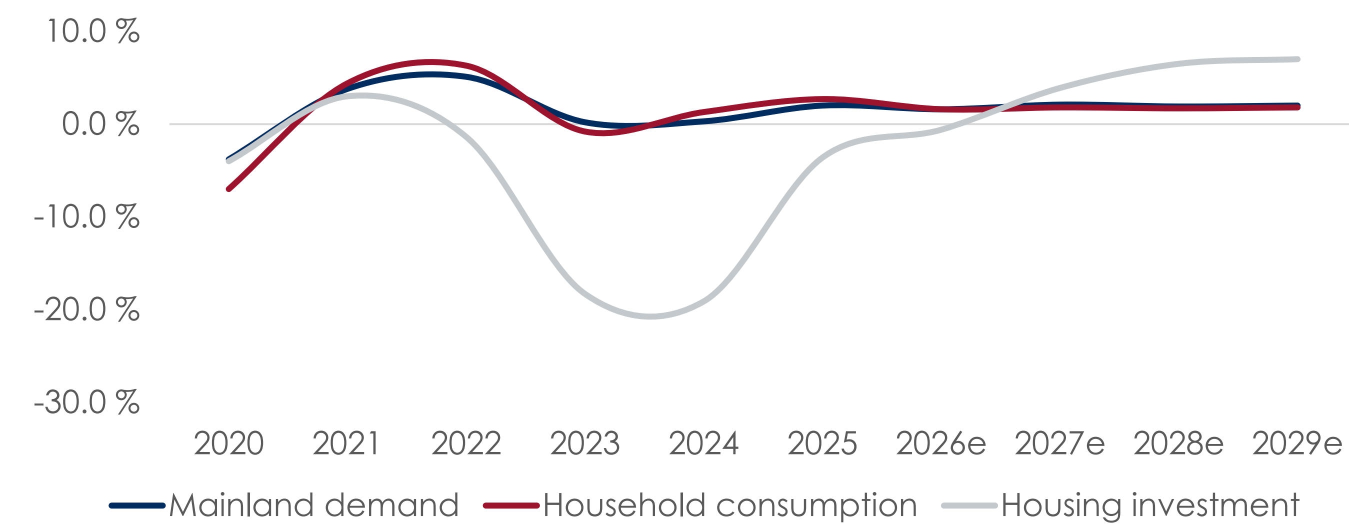

Source: Statistics Norway.

# Macroeconomics Norway

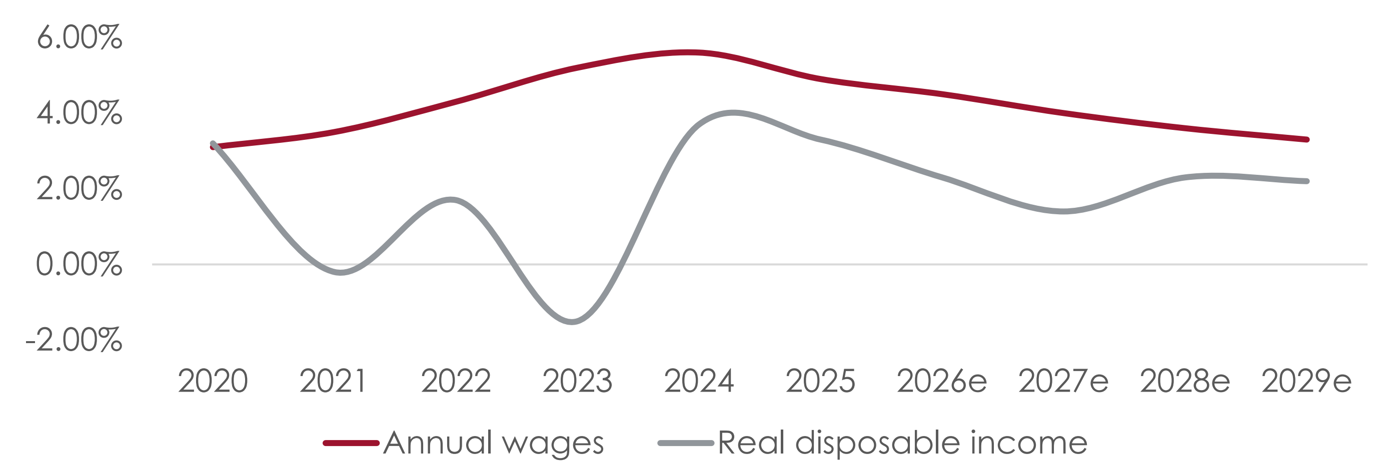
## Real economy 2020 - 2029e



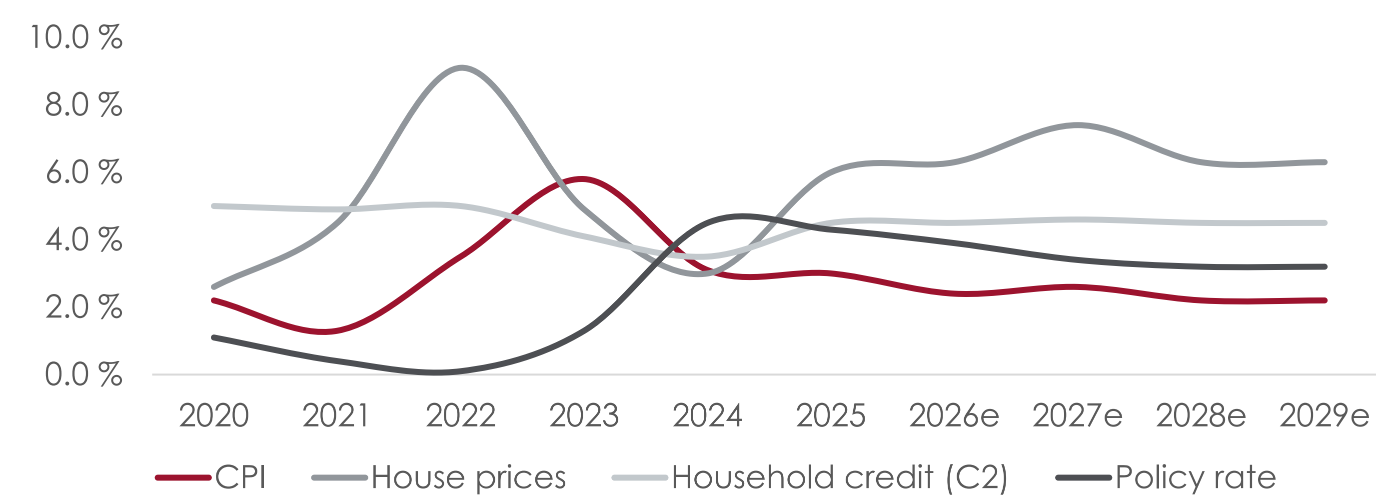

## Demand 2020 - 2029e




## Wages and disposable income 2020 - 2029e



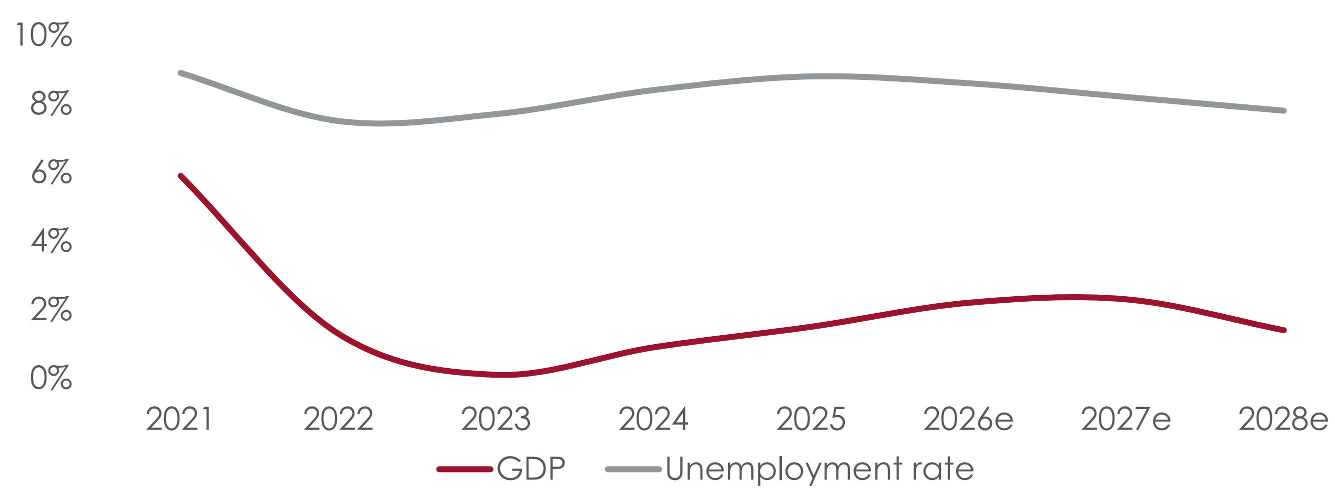

## Prices and interest rates 2020 - 2029e



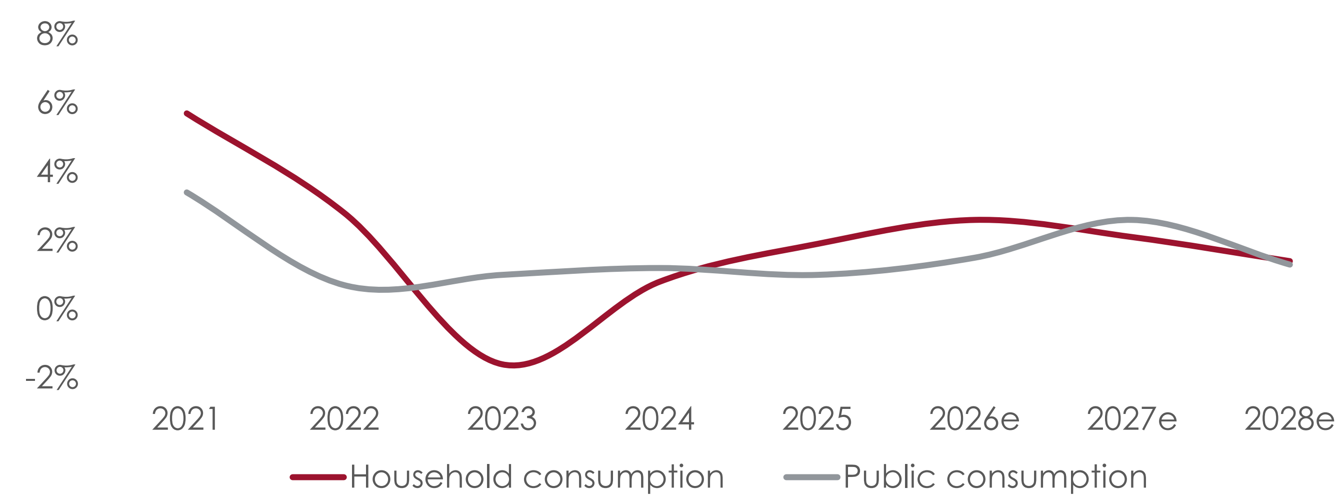

Source: Monetary Policy Report 2 | 26 June, Central Bank of Norway.

# Macroeconomics Sweden

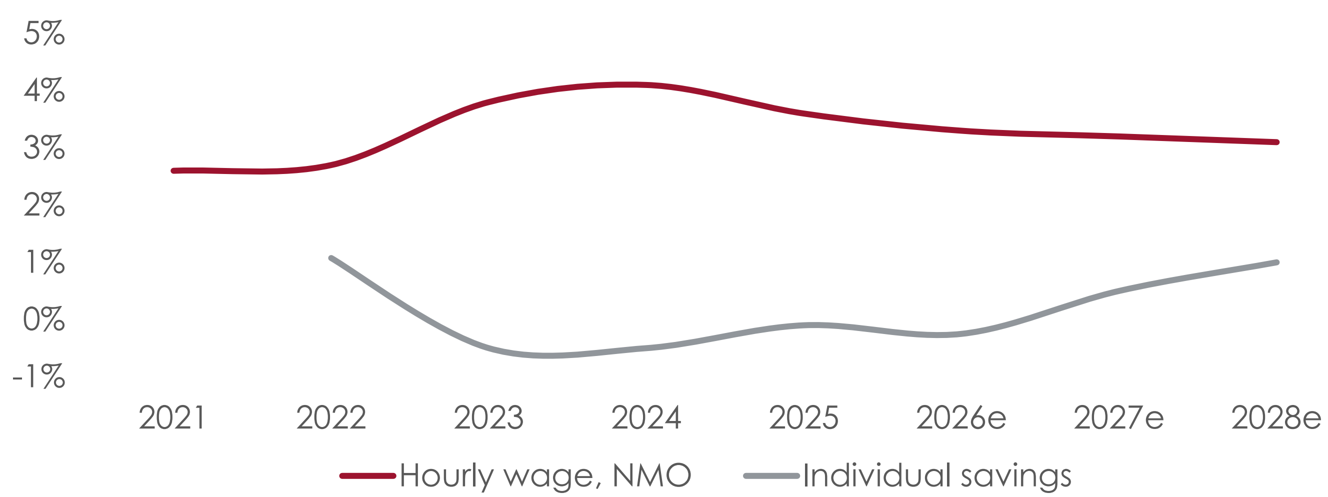
## Real economy 2022 - 2028e



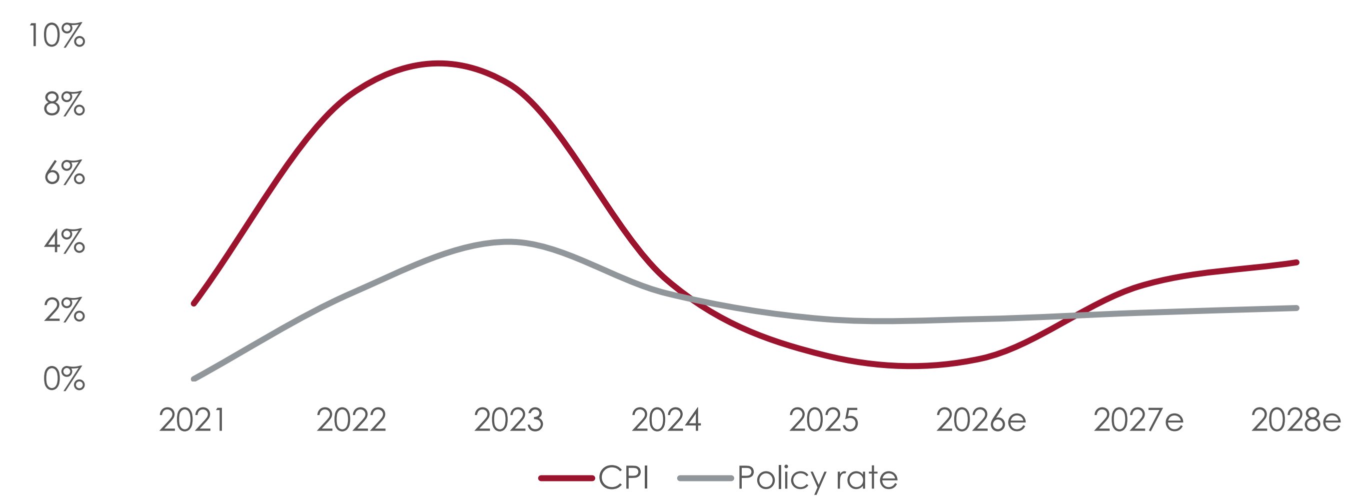

## Demand 2022 - 2028e




## Wages and disposable income 2022 - 2028e



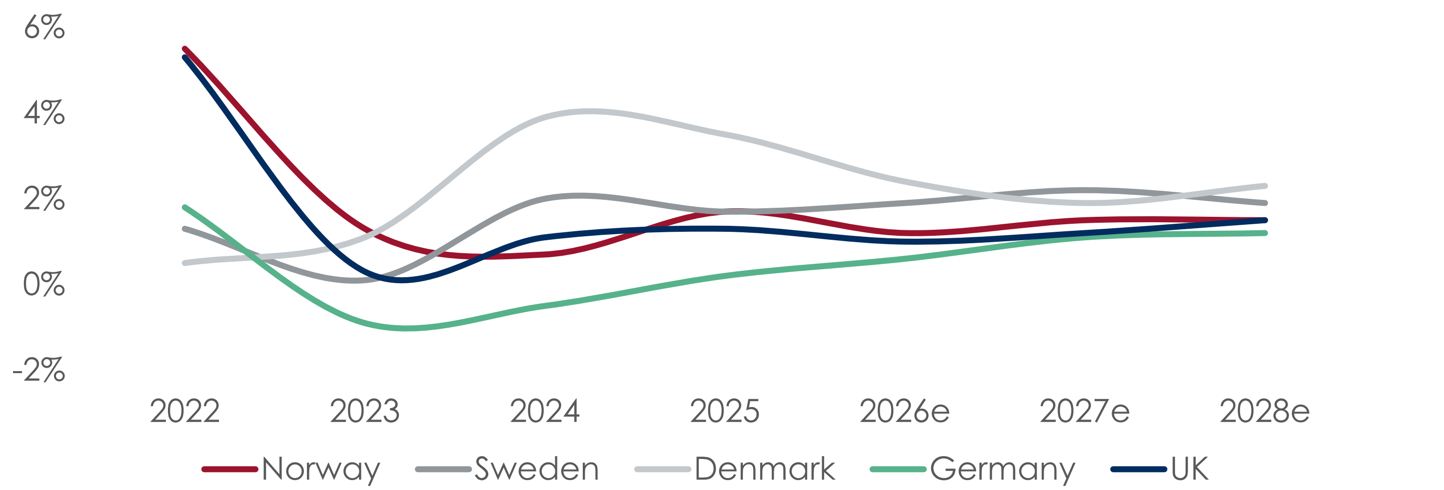

## Prices and interest rates 2022 - 2028e



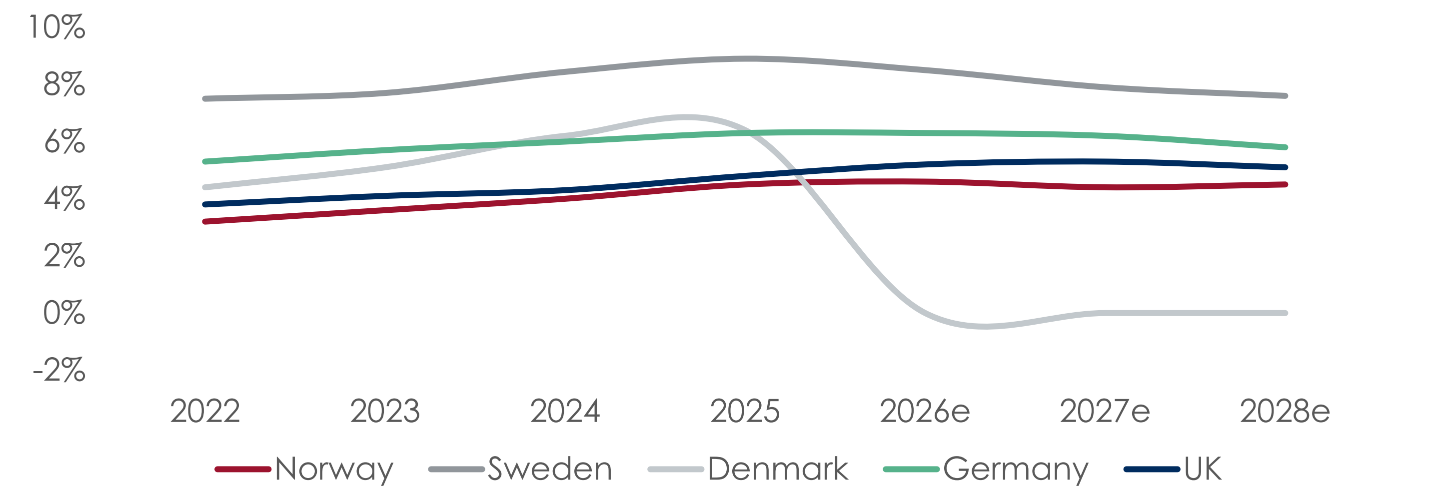

Source: Monetary Policy Report June 2026, Central Bank of Sweden.

# Macroeconomics Europe

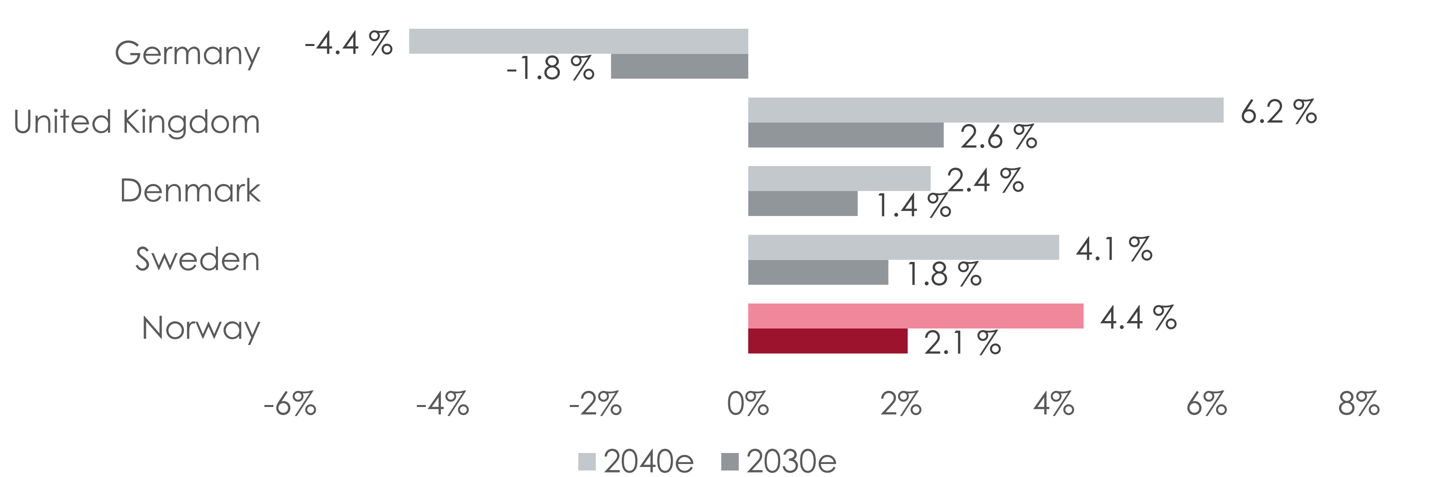
## GDP growth 2022 - 2028e



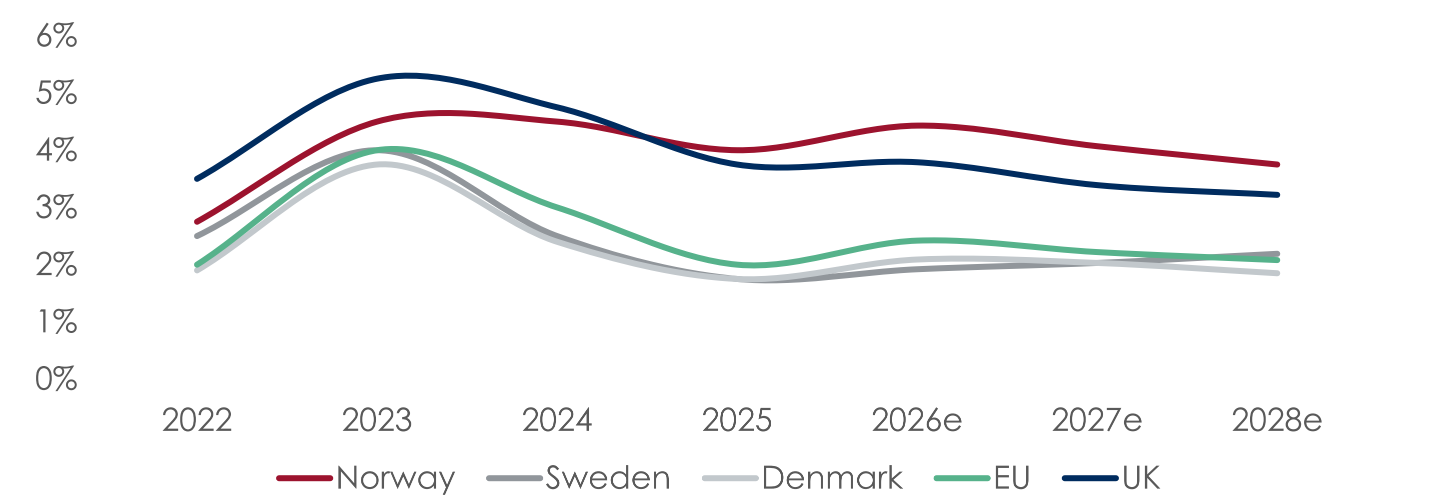

## Unemployment 2022 - 2028e




## Population growth 2025 -> 2030e and 2040e




## Central bank policy rates 2022 - 2027e




Source: Bloomberg, UN



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