

January-September 2026

Peter Wallin, President and CEO
Jon Johnsson, Deputy CEO and CFO

Norrbodahöjden,
Upplands-Bro, Sweden



BONAVA

Continued higher long-term interest rates impacting investor and consumer segment in Germany

- Positive development in the Baltic and Swedish markets
- High activity in the Swedish investor segment
- Subdued consumer and investor markets in Germany - impacted by higher long-term interest rates and political uncertainty
- Construction costs overall stable



Improved profitability and sold units doubled

- EBIT amounted to SEK 168 M (148). Turn around in Sweden clearly visible
- Improved EBIT margin of 7.6 (6.8) per cent in the period. R12 increases to 7.8 per cent
- Sold units more than doubled in the quarter compared to LY and a good sales rate of 64 (57) per cent in ongoing production
- Updated outlook for 2026:
 - EBIT margin to reach approx. 7 per cent (8-9), excl. potential Q4 restructuring costs
 - Net sales to grow by approx. 10 per cent (20-25) over full year 2025 at constant FX



Examples of projects started during the quarter



Turun Silmu

Turku, Finland
67 units for consumers



Explora (JV with OBOS)

Gothenburg, Sweden
62 units for consumers



Paulshöfe

Düsseldorf, Germany
95 units for consumer



Ēvalda Valtera phase 5

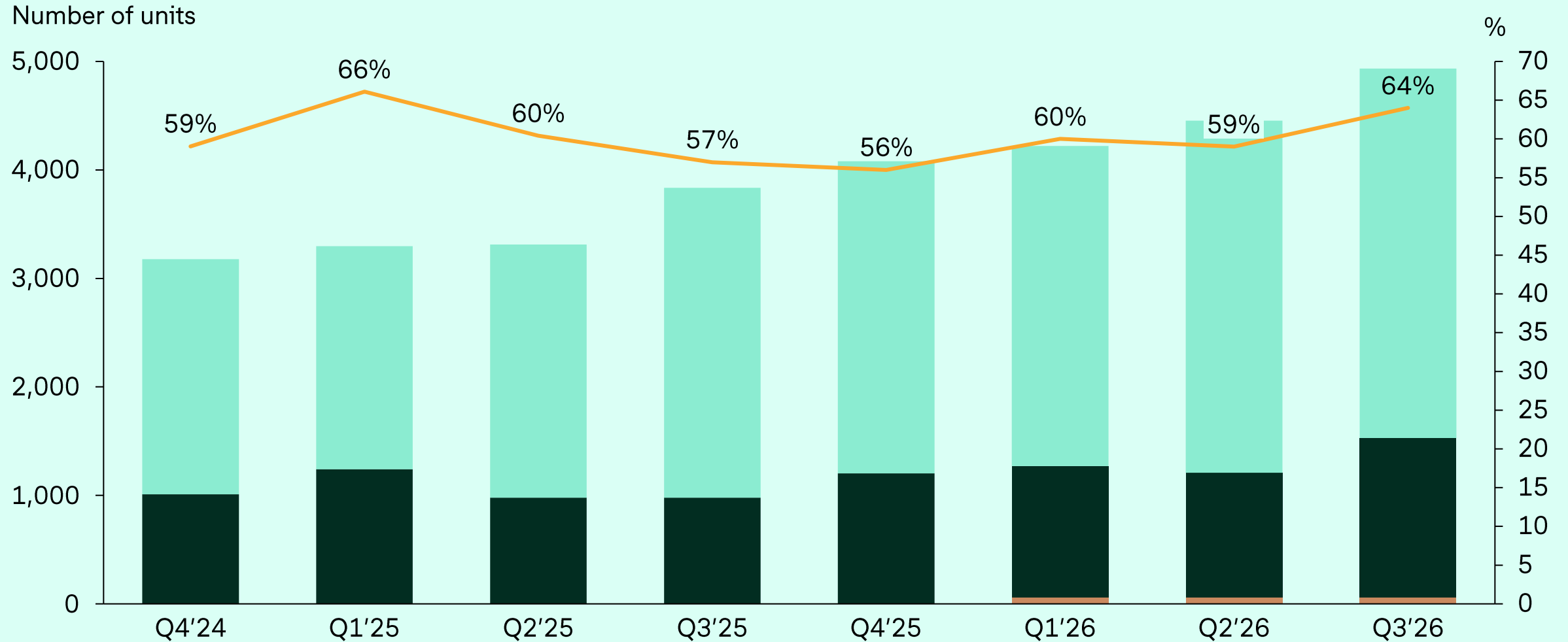
Riga, Latvia
60 units for consumers

Financial Development
Jon Johnsson, Deputy CEO and CFO



Growing number of units in ongoing production with good sales rate

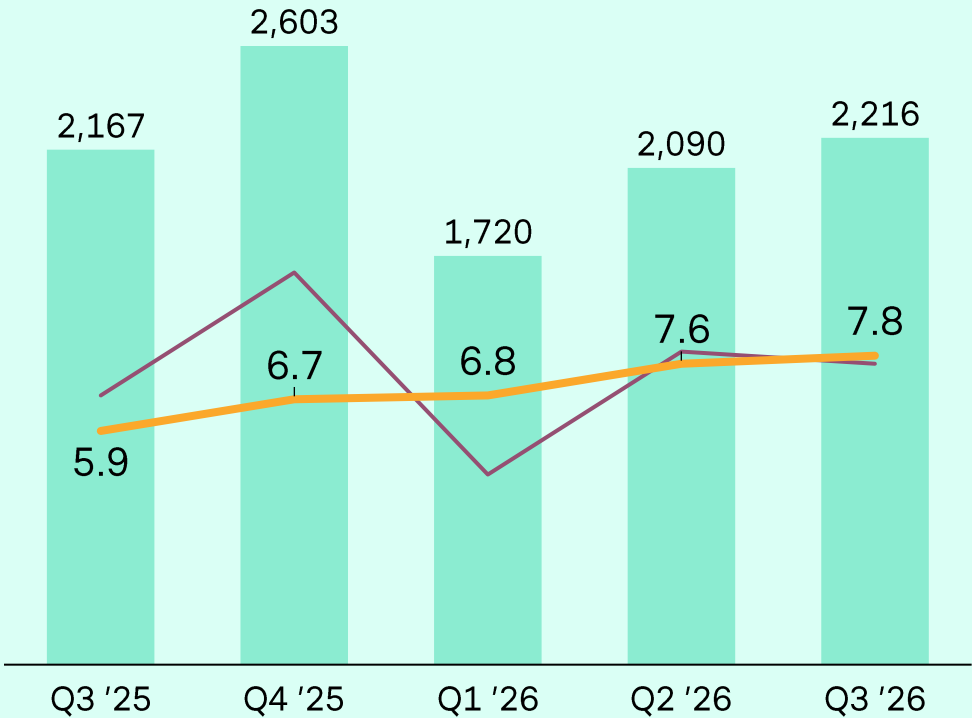
Sold units in ongoing production, % Ongoing production B2C, # Ongoing production B2B, # Ongoing production B2M, #



Bonava Group – higher EBIT and improving margins

SEK M	2026 Q3	2025 Q3	R12	2025 FY
Net sales	2,216	2,167	8,629	8,218
Gross profit	313	299	1,281	1,173
Gross margin, %	14.1	13.8	14.8	14.3
Selling & admin expense	-144	-151	-606	-625
EBIT	168	148	674	548
EBIT margin, %	7.6	6.8	7.8	6.7

EBIT margin, % EBIT margin, R12, % Net sales, SEK M



All figures are based on Percentage of Completion unless otherwise stated

Performance in the segments

	EBIT (SEK M)				EBIT %			
	26'Q3	25'Q3	R12	25'FY	26'Q3	25'Q3	R12	25'FY
Germany	112	142	519	547	7.9	9.8	9.6	10.0
Sweden	24	10	122	32	6.7	3.0	7.5	2.7
Finland	16	-4	4	3	17.1	-3.2	1.0	0.5
Baltics	62	33	198	123	18.1	13.7	16.9	13.1
Other	-46	-34	-169	-157				
Total	168	148	674	548	7.6	6.8	7.8	6.7

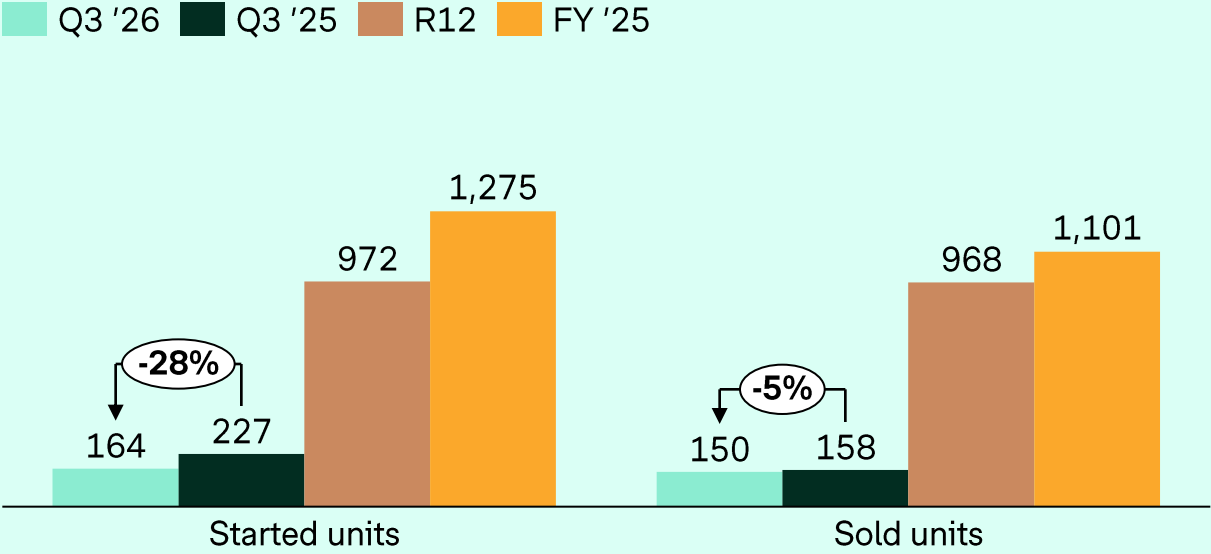


Germany

- Net sales in line with PY
- Price adjustments impacting result
- Higher long-term interest rates impacting customers
- Cost reduction actions initiated



SEK M	2026 Q3	2025 Q3	R12	2025 FY
Net sales	1,420	1,451	5,392	5,480
Gross profit	176	203	746	773
Gross margin, %	12.4	14.0	13.8	14.1
Selling & admin expense	-64	-61	-228	-226
EBIT	112	142	519	547
EBIT margin, %	7.9	9.8	9.6	10.0

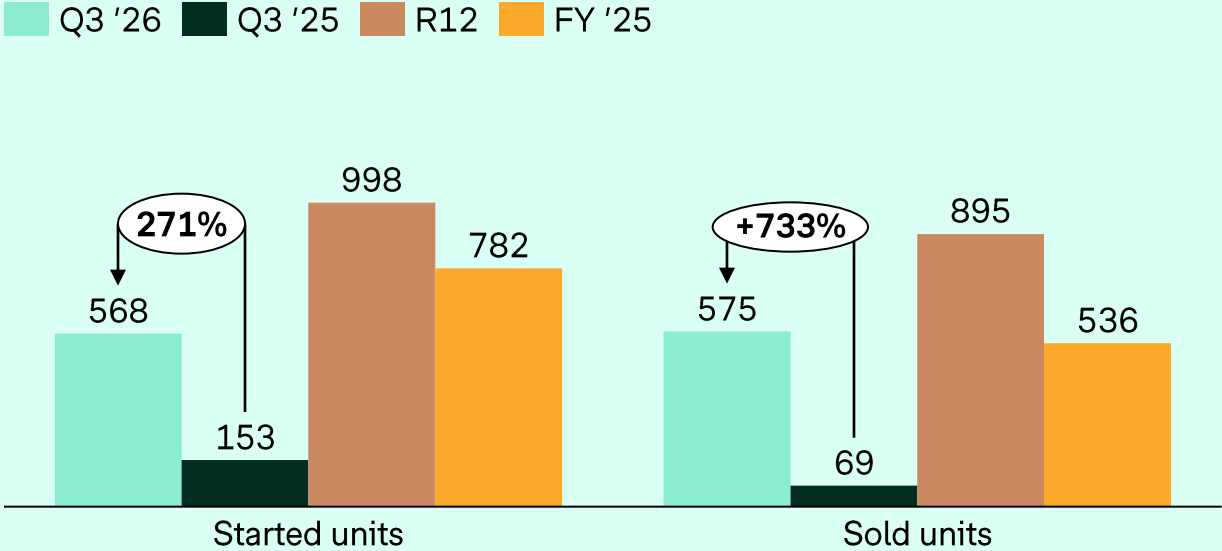


Sweden

- Strong growth in net sales and EBIT
- Operating margins reflects turnaround
- Increase in sold and started units
- Strong sales rate of 75 (62) per cent



SEK M	2026 Q3	2025 Q3	R12	2025 FY
Net sales	357	342	1,631	1,188
Gross profit	46	36	222	149
Gross margin, %	12.9	10.4	13.6	12.5
Selling & admin expense	-22	-25	-101	-116
EBIT	24	10	122	32
EBIT margin, %	6.7	3.0	7.5	2.7



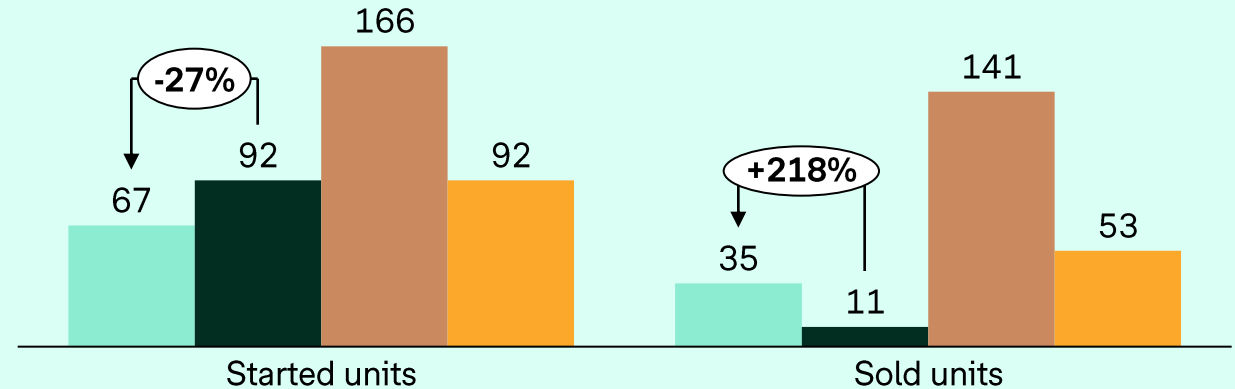
Finland

- Low level of ongoing production but good control and margins in projects
- Unsold completed housing units maintained on a low level
- One consumer project started



SEK M	2026 Q3	2025 Q3	R12	2025 FY
Net sales	94	131	431	606
Gross profit	30	17	82	88
Gross margin, %	32.3	12.8	19.1	14.5
Selling & admin expense	-14	-21	-78	-85
EBIT	16	-4	4	3
EBIT margin, %	17.1	-3.2	1.0	0.5

Q3 '26 Q3 '25 R12 FY '25



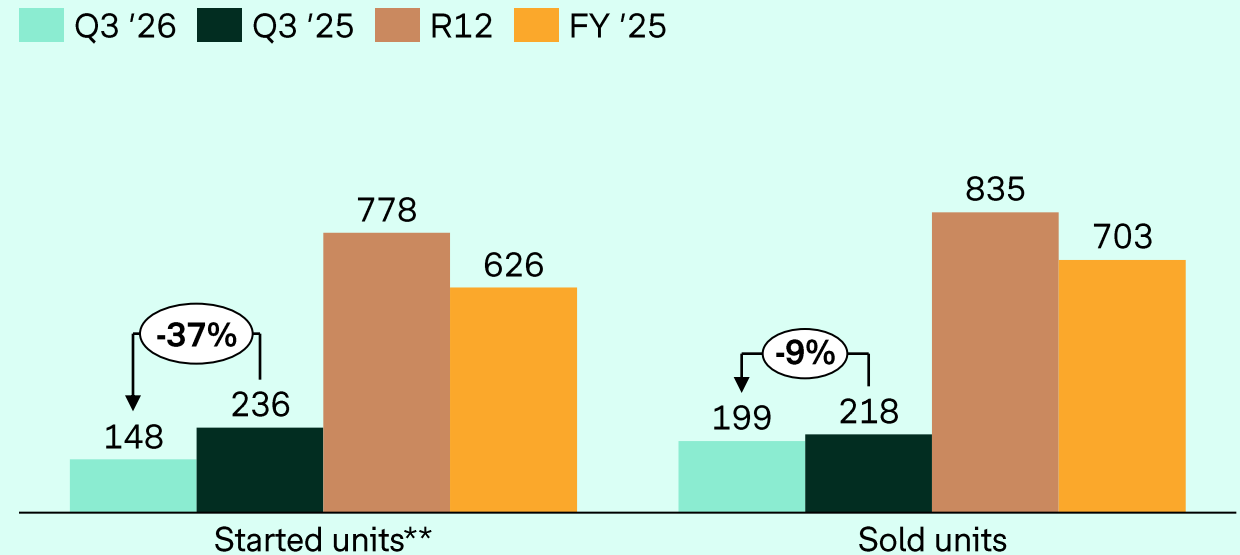
Baltics

- Strong growth in net sales and EBIT
- Operating margins reflects good operating performance and volume
- SEK 11 M in fair value adjustment
- B2M projects maintain high occupancy rates



SEK M	2026 Q3	2025 Q3	R12	2025 FY
Net sales	344	243	1,174	943
Gross profit	64	46	242	175
Gross margin, %	18.8	18.9	20.6	18.6
Selling & admin expense	-13	-12	-44	-52
EBIT	62*	33	198	123
EBIT margin, %	18.1	13.7	16.9	13.1

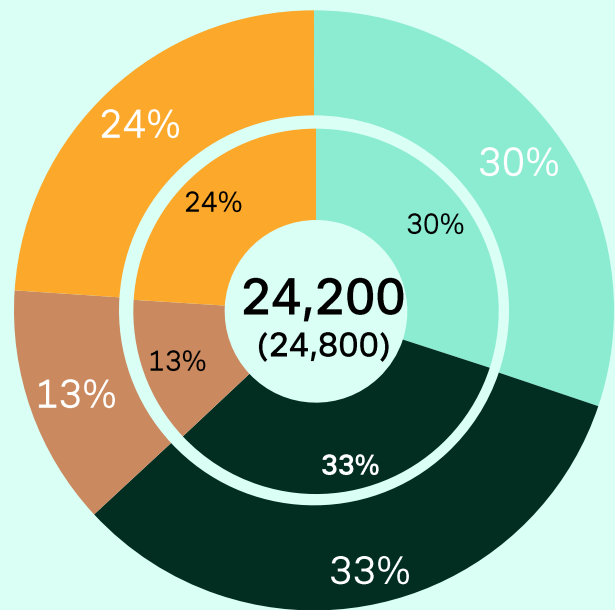
*EBIT includes SEK 11 M in fair value adjustment



**Started units excluding BTM

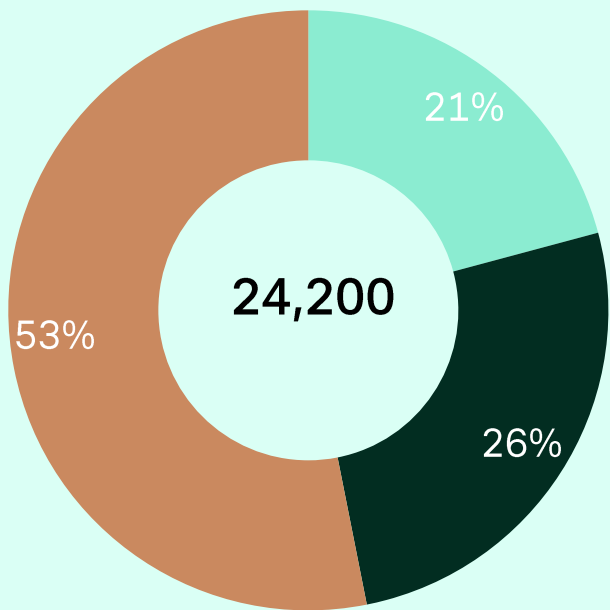
Off-balance ratio increasing - reducing capital tied up in land bank

Geographical split



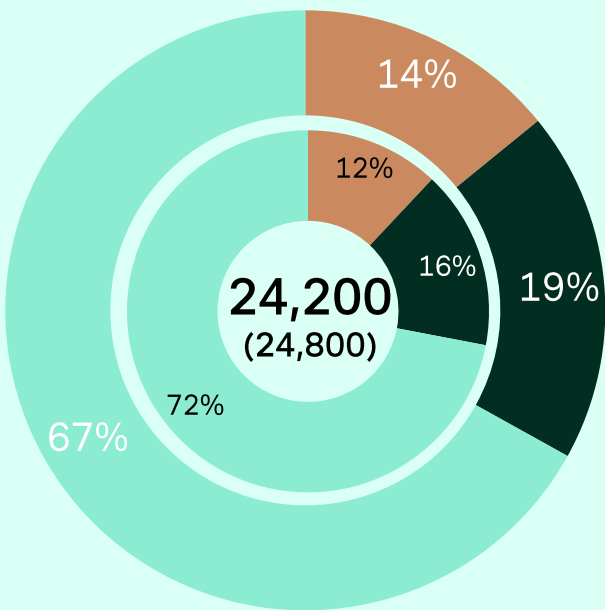
- Germany
- Sweden
- Finland
- Baltics

Potential start period



- 2026-2027
- 2028-2029
- Later

On-/Off-balance



- Options
- Conditional agreements
- On-balance

Net financial items impacted by non-recurring items

- Non-recurring items of SEK -29 M related to re-financing
- Average interest rates on central debt decreasing 5.83 (6.86) per cent
- Improved net profit in the quarter compared to LY

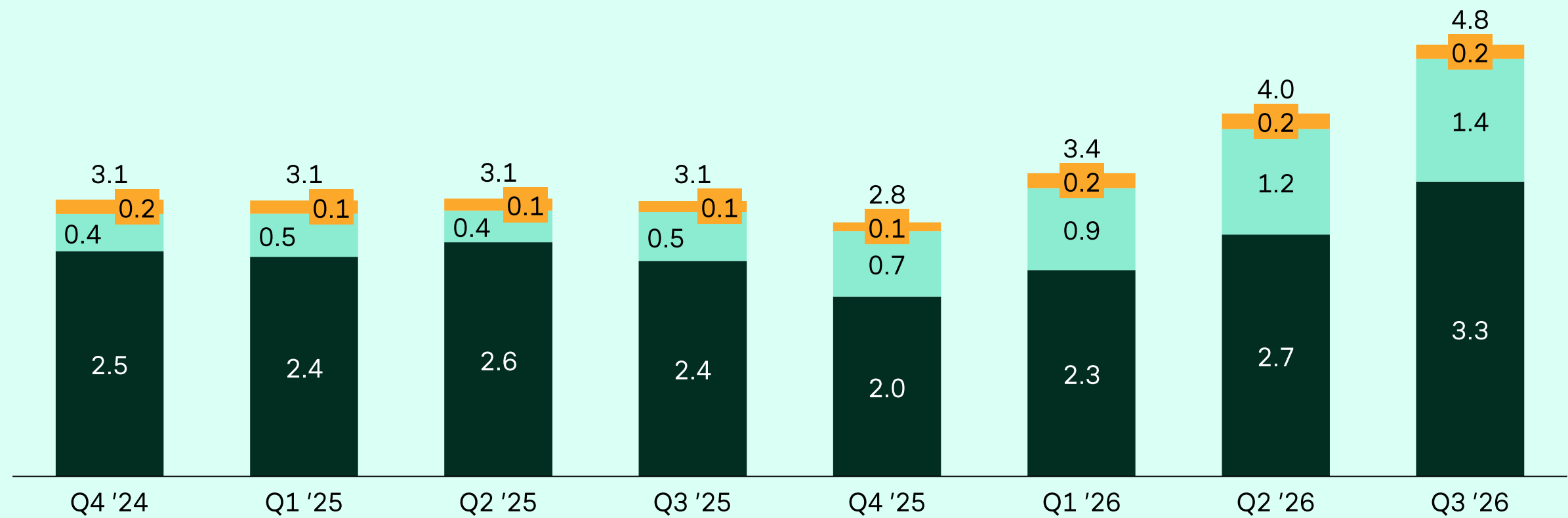
SEK M	2026 Q3	2025 Q3	R12	2025 FY
EBIT	168	148	674	548
EBIT margin, %	7.6	6.8	7.8	6.7
Net financial items	-123	-87	-445	-428
Tax	-9	-44	-67	-68
Net profit/loss	36	16	163	52

Debt increasing due do higher volume in ongoing production

Net debt (SEK Bn)

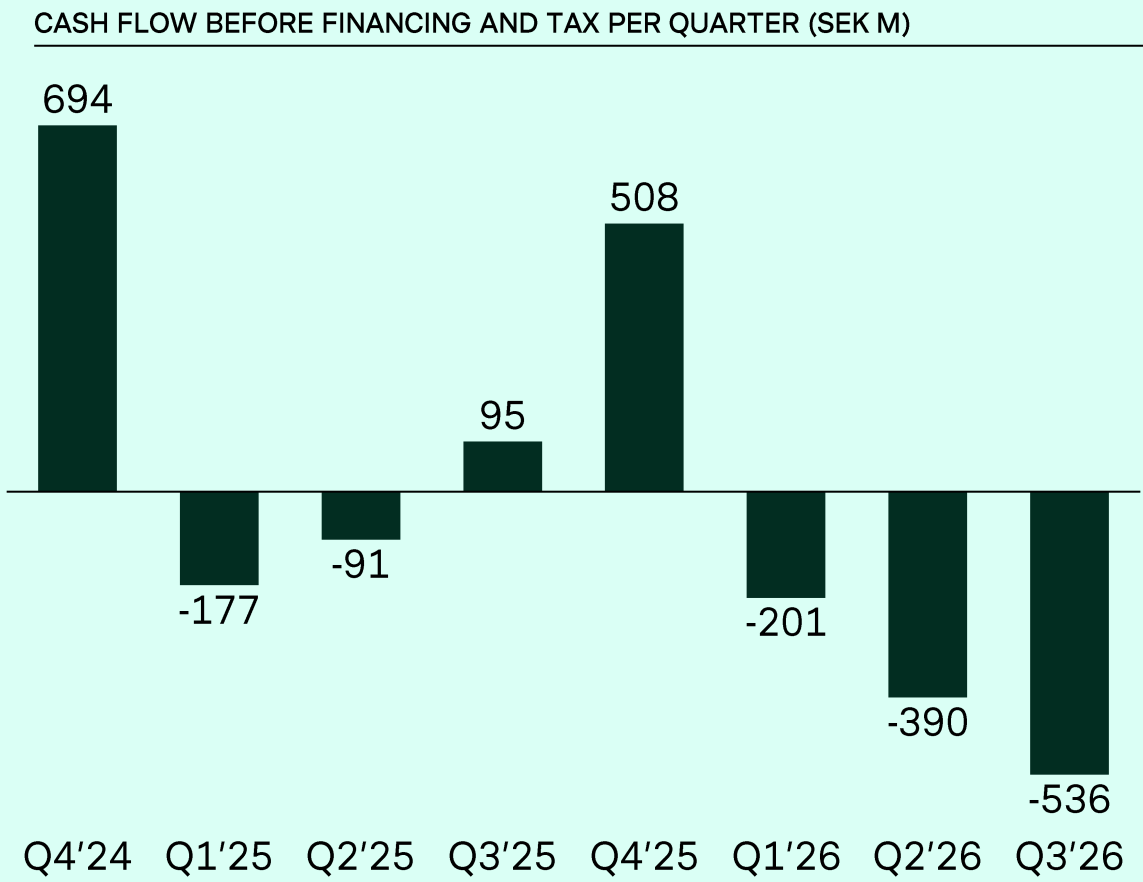
Net debt project financing Net debt - central financing Leasing

- Large number of handovers in Q4 will entail lower Net Debt next quarter
- Available liquidity SEK 1.9 Bn



As we increase ongoing projects working capital will also grow

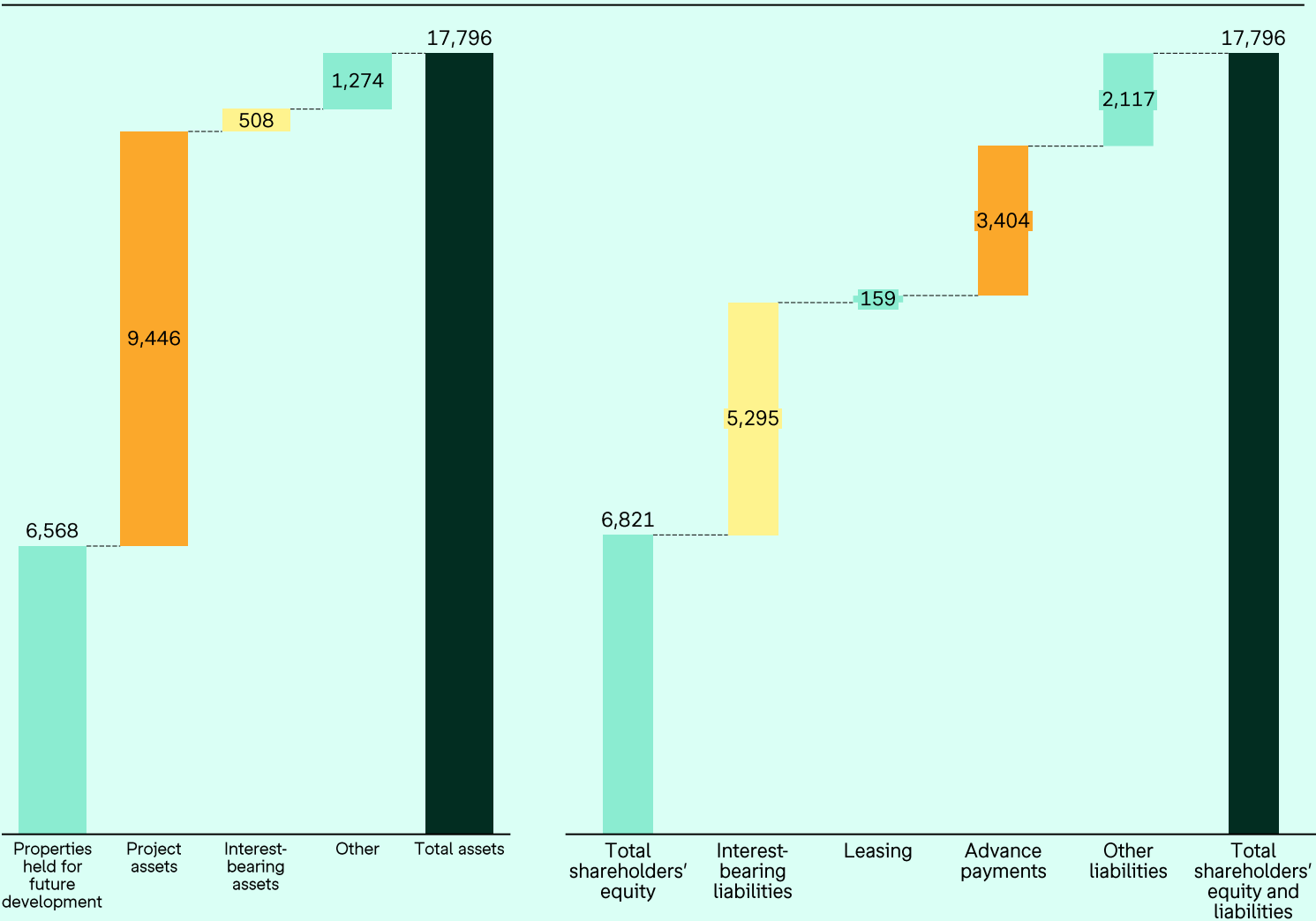
IFRS SEK M	2026 Q3	2025 Q3	R12	2025 FY
EBITDA	105	-7	541	448
Change in working capital	-629	108	-1,444	-92
Net investments (CAPEX)	-12	-6	-21	-16
Cash flow before financing and tax	-536	95	-926	337



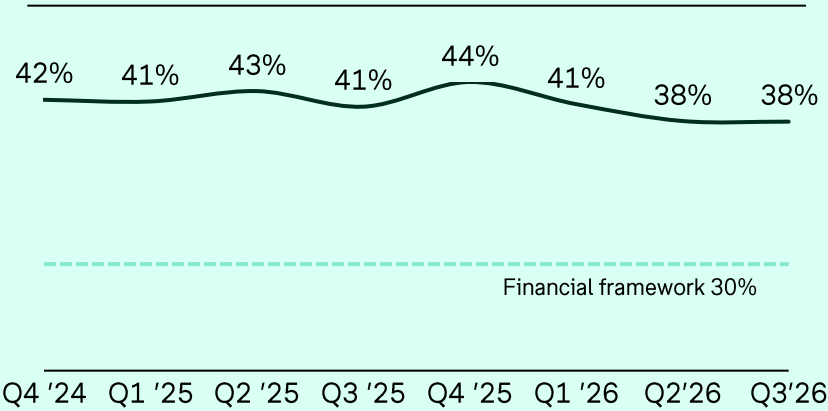
Strong balance sheet and ratios

Net project assets Net debt excl. leasing

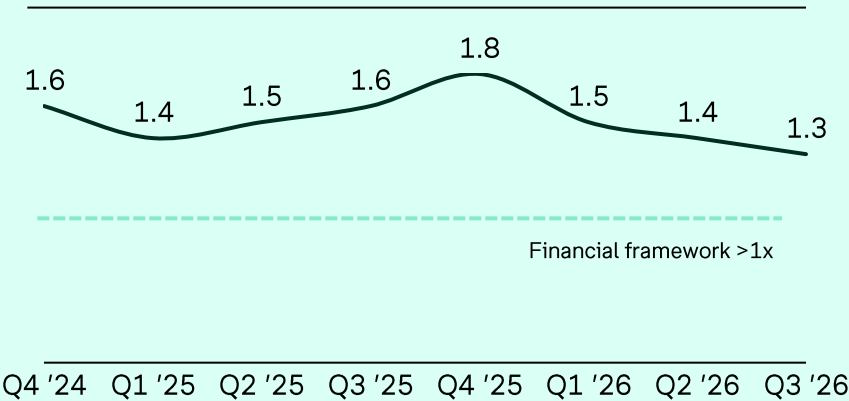
ROBUST BALANCE SHEET AND CAPITAL STRUCTURE (SEK M)



EQUITY RATIO



NET PROJECT ASSET VALUE/ NET DEBT



Concluding remarks



Decisive actions to build a more resilient Bonava

- Continuously improved operating performance
- Turnaround in Sweden visible and will gradually build momentum
- Solid financial position – focus on reducing capital tied up in land
- Updated outlook and cost reduction actions initiated
- We remain focused on reaching our financial targets



Q&A

