

January–June 2025

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



Stable demand in a turbulent global environment

- Our markets are stable supported by lowered base interest rates, higher disposable income and a pent-up demand for housing
- High interest from customers but longer time to convert to binding contracts, especially in Sweden
- Increasing interest in the investor segment
- General uncertainty creates a head-wind for a broader and faster market improvement



Increased number of starts with a maintained good sales rate

- Increased number of started units 584 (342), 2,477 starts R12
- Good sales rate in ongoing production 60 (51) per cent
- Early stage in ongoing production results in low build-up of net sales
- Improved operating margin of 4.3 (2.9) per cent, 4.9 per cent on R12
- Solid financial position

All figures are based on Percentage of Completion unless otherwise stated



Started projects during the quarter



Seminariet

Uppsala, Sweden
47 units for consumers



Ēvalda Valtera 2

Riga, Latvia
72 units for consumers



Rütcherhof

Aachen, Germany
139 units for consumers



Green Wave

Vilnius, Lithuania
59 units for consumers

Started project in July

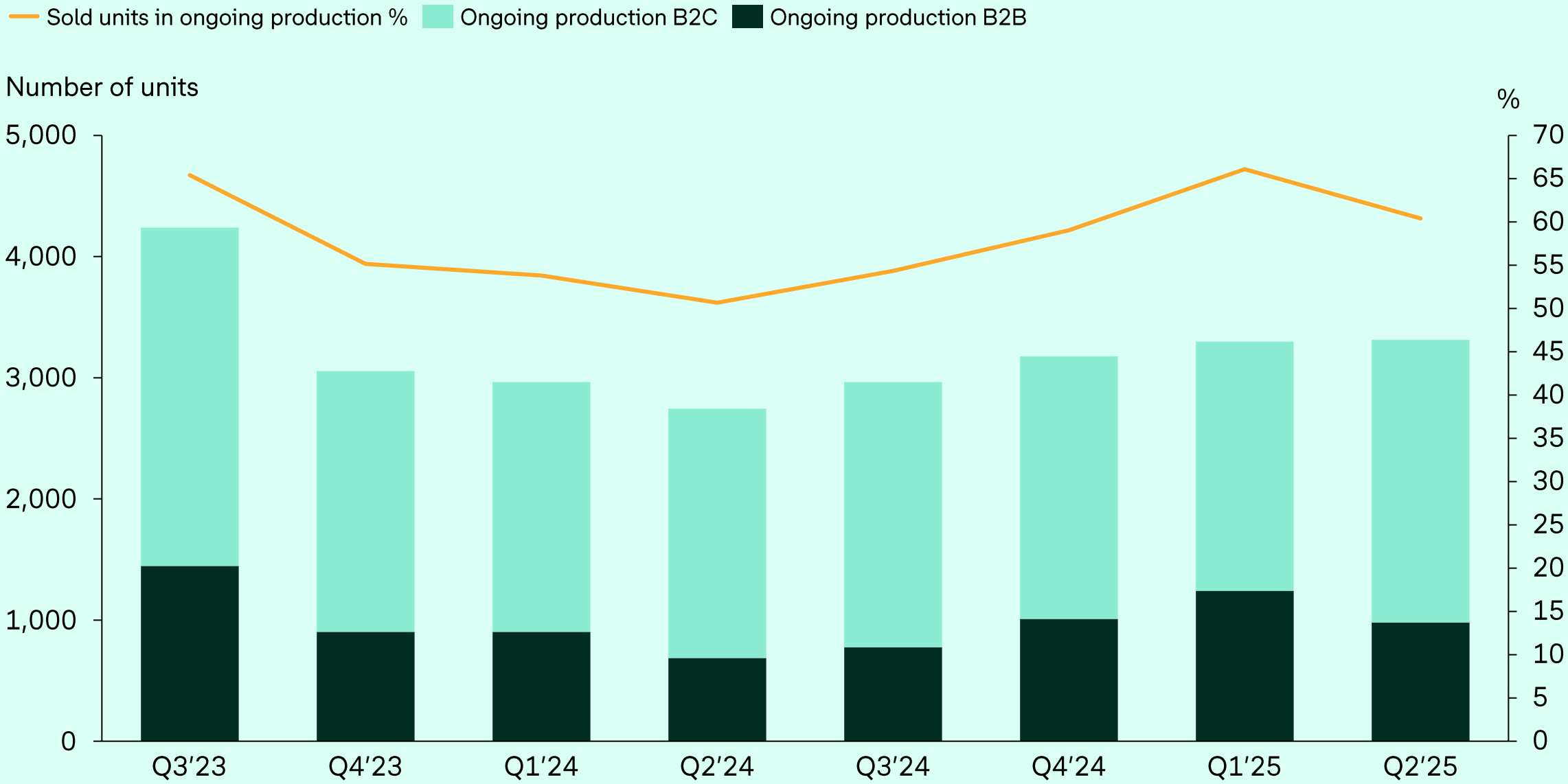
Fredman, Stockholm, Sweden

In Stockholm, the development of 120 homes certified with the Nordic Swan Ecolabel started and will be included in Q3 report

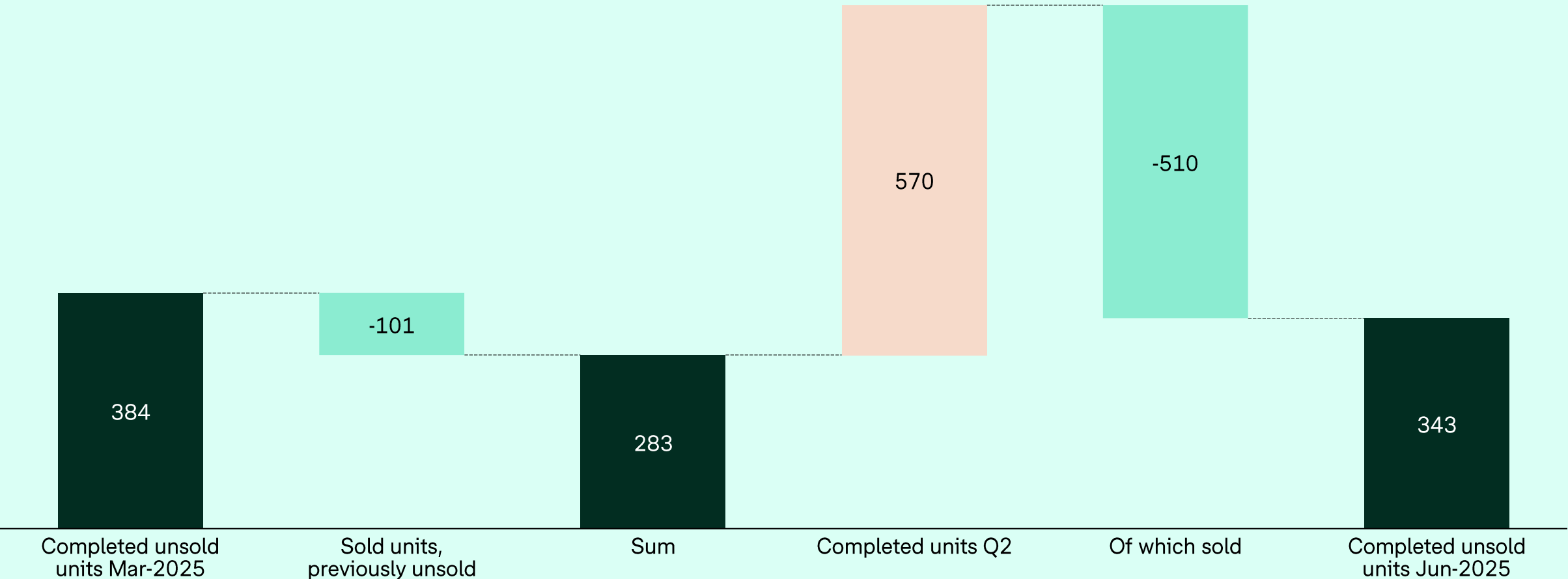


Financial Development
Jon Johnsson, Deputy CEO and CFO

Increasing units in ongoing production with good sales rate

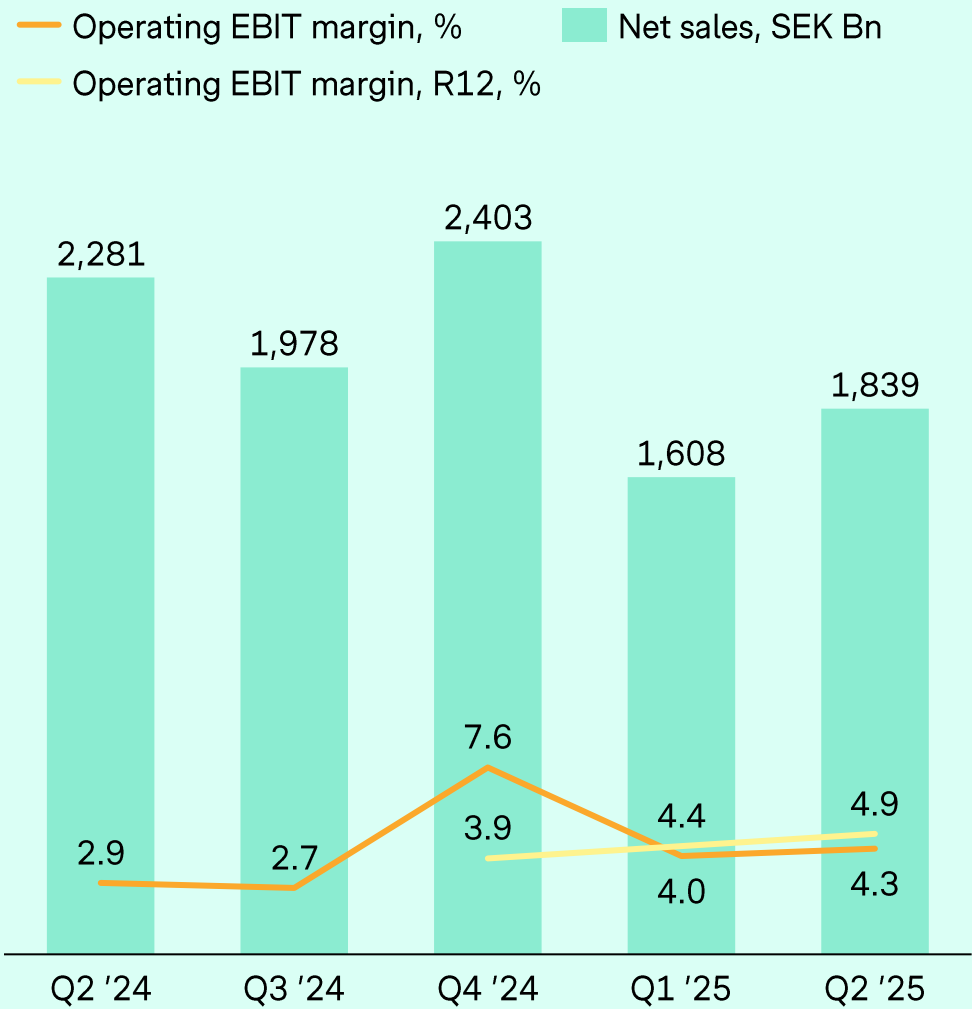


Number of completed unsold units decreasing



Bonava Group segment performance – margins improving

SEK M	2025 Q2	2024 Q2	R12	2024 FY
Net sales	1,839	2,281	7,828	8,312
Operating gross profit	239	232	1,035	984
Operating gross margin, %	13.0	10.2	13.2	11.8
Selling & admin expense	-161	-166	-655	-658
Operating EBIT	78	66	380	326
Operating EBIT margin, %	4.3	2.9	4.9	3.9



Performance in the markets

	Operating EBIT (SEK M)				Operating EBIT %			
	25'Q2	24'Q2	R12	24'FY	25'Q2	24'Q2	R12	24'FY
Germany	138	118	477	439	10.1	7.4	8.7	7.6
Sweden	-24	-16	-48	-62	-15.5	-4.3	-5.3	-5.6
Finland	-9	-8	18	16	-6.7	-4.3	2.7	2.1
Baltics	14	8	68	56	7.5	5.4	8.7	8.0
Other	-40	-36	-134	-123				
Total	78	66	380	326	4.3	2.9	4.9	3.9



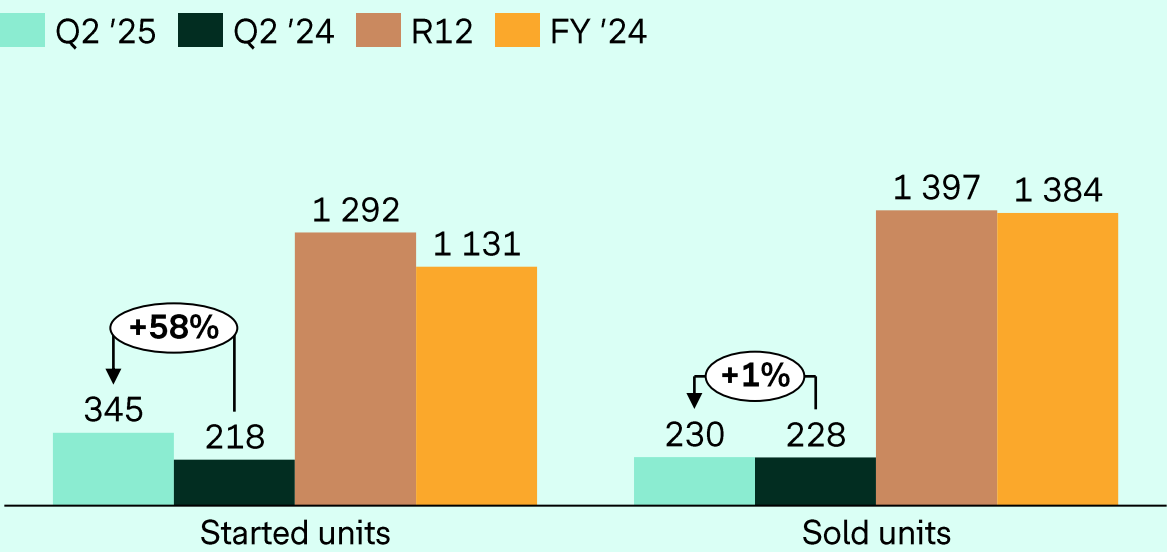
Werftquartier
Germershei,, Germany

Germany

- Improved operating gross- and EBIT margins
- Increased number of starts
- 450 building rights with building permit in Berlin



SEK M	2025 Q2	2024 Q2	R12	2024 FY
Net sales	1,364	1,579	5,490	5,757
Operating gross profit	187	180	727	702
Operating gross margin, %	13.7	11.4	13.2	12.2
Selling & admin expense	-50	-63	-250	-263
Operating EBIT	138	118	477	439
Operating EBIT margin, %	10.1	7.4	8.7	7.6

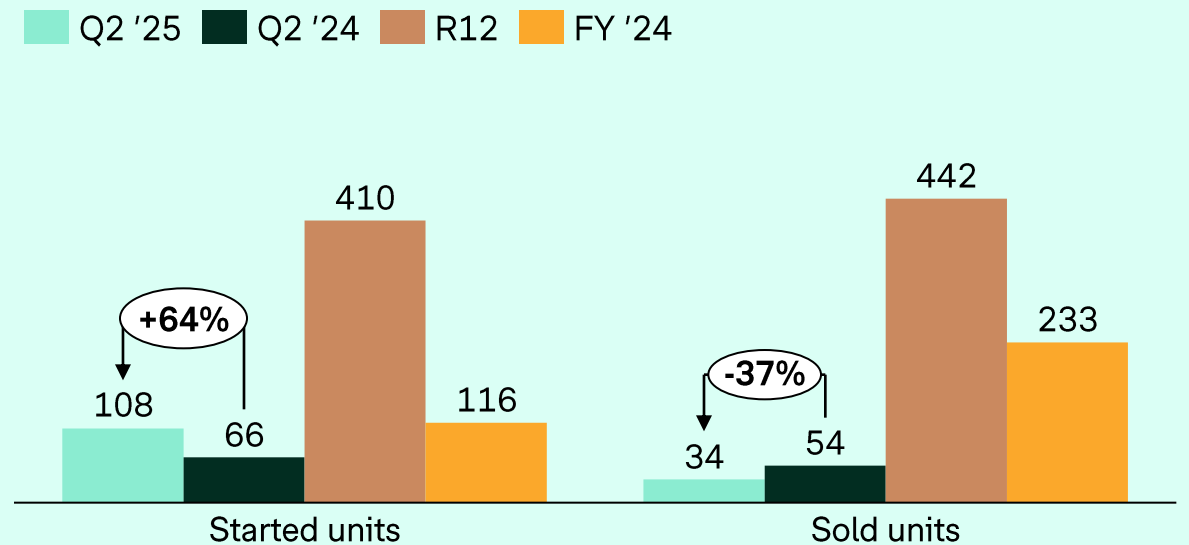


Sweden

- Increased operating gross margin
- Gradually starting projects
- Strategic partnership with Panghus and Kynningsrud Bostäder AB



SEK M	2025 Q2	2024 Q2	R12	2024 FY
Net sales	157	373	910	1,101
Operating gross profit	11	16	71	56
<i>Operating gross margin, %</i>	6.7	4.2	7.8	5.1
Selling & admin expense	-35	-32	-120	-118
Operating EBIT	-24	-16	-48	-62
<i>Operating EBIT margin, %</i>	-15.5	-4.3	-5.3	-5.6

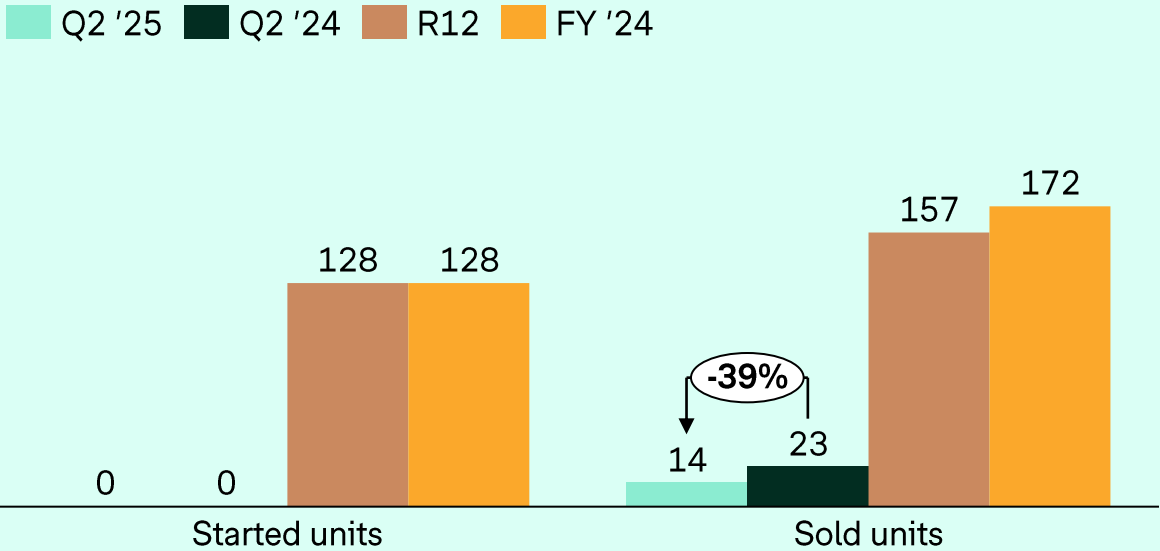


Finland

- Better gross margin driven by increased margins in completed projects and cost savings
- No starts in the quarter, starts planned for the second half



SEK M	2025 Q2	2024 Q2	R12	2024 FY
Net sales	130	180	651	762
Operating gross profit	14	17	118	121
Operating gross margin, %	11.2	9.5	18.2	15.9
Selling & admin expense	-23	-25	-101	-105
Operating EBIT	-9	-8	18	16
Operating EBIT margin, %	-6.7	-4.3	2.7	2.1

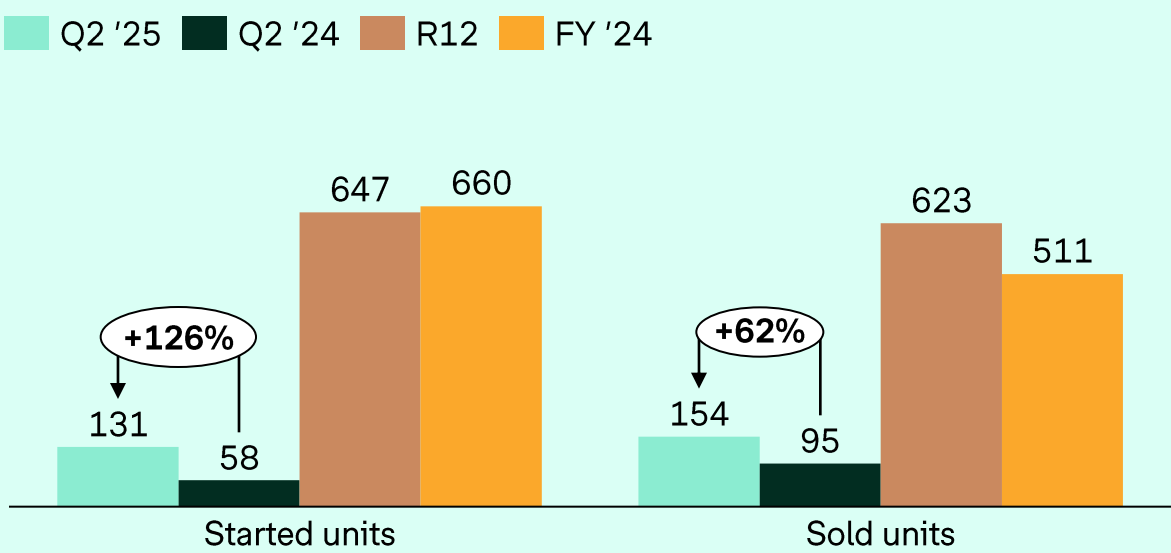


Baltics

- Higher sales pace - Riga and Vilnius being the most active markets
- Increased number of starts
- Increased operating margin
- B2M projects maintain high leasing rate

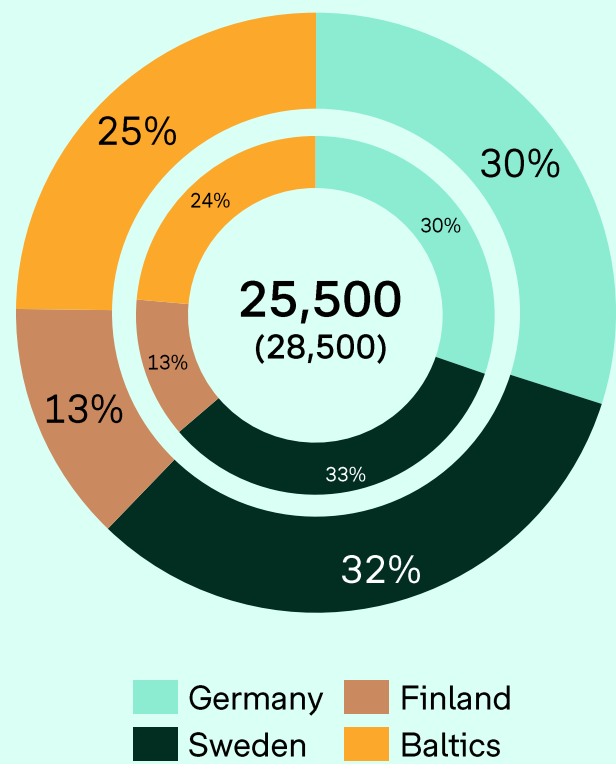


SEK M	2025 Q2	2024 Q2	R12	2024 FY
Net sales	187	150	777	692
Operating gross profit	27	20	118	103
Operating gross margin, %	14.6	13.0	15.2	14.9
Selling & admin expense	-13	-11	-50	-47
Operating EBIT	14	8	68	56
Operating EBIT margin, %	7.5	5.4	8.7	8.0

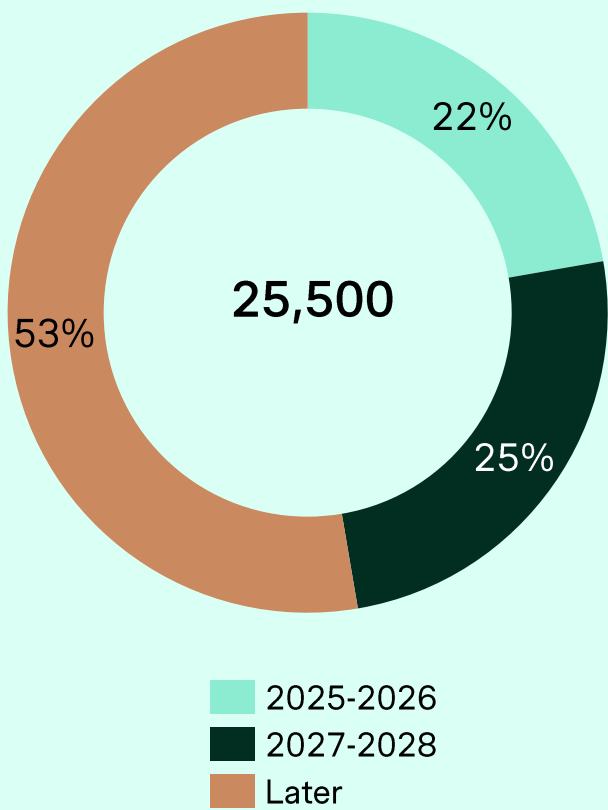


Building rights portfolio – adding attractive building rights in Berlin

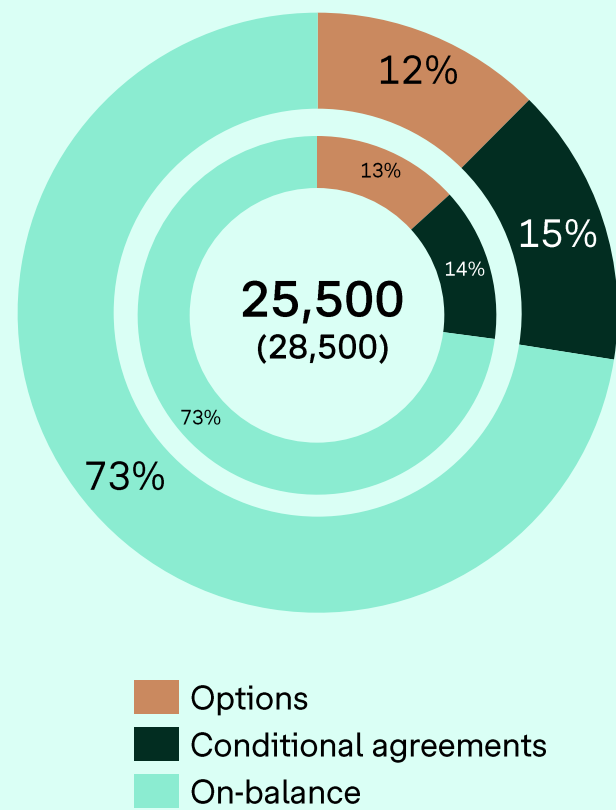
Geographical split



Potential start period

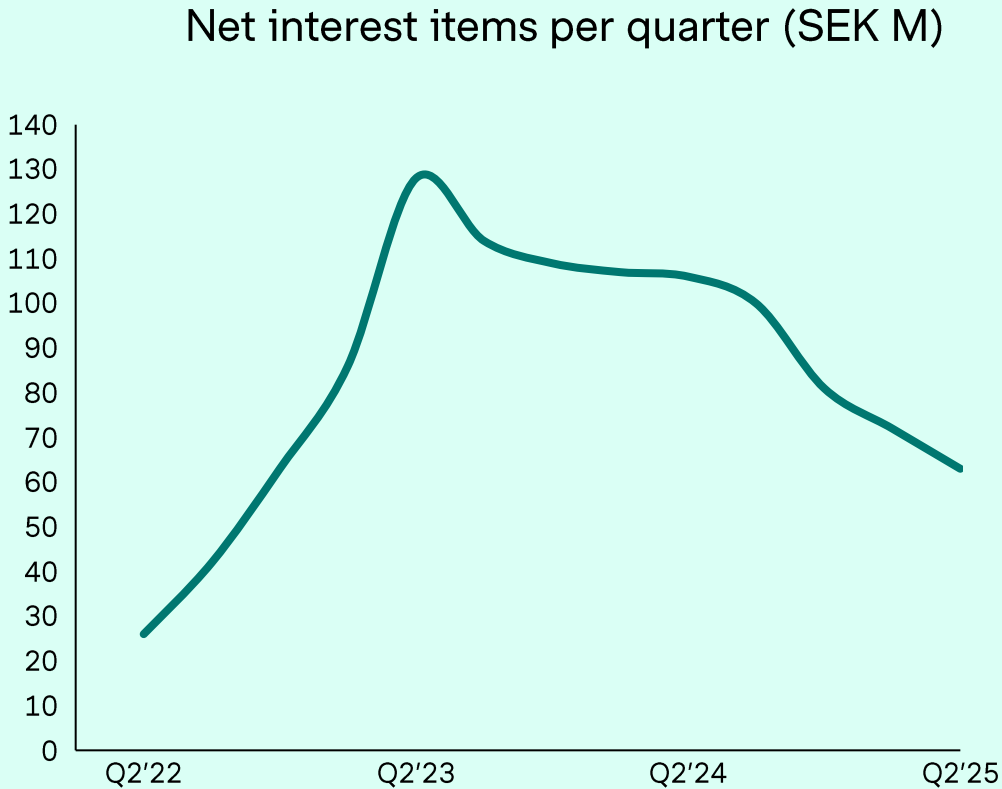


On-/Off-balance



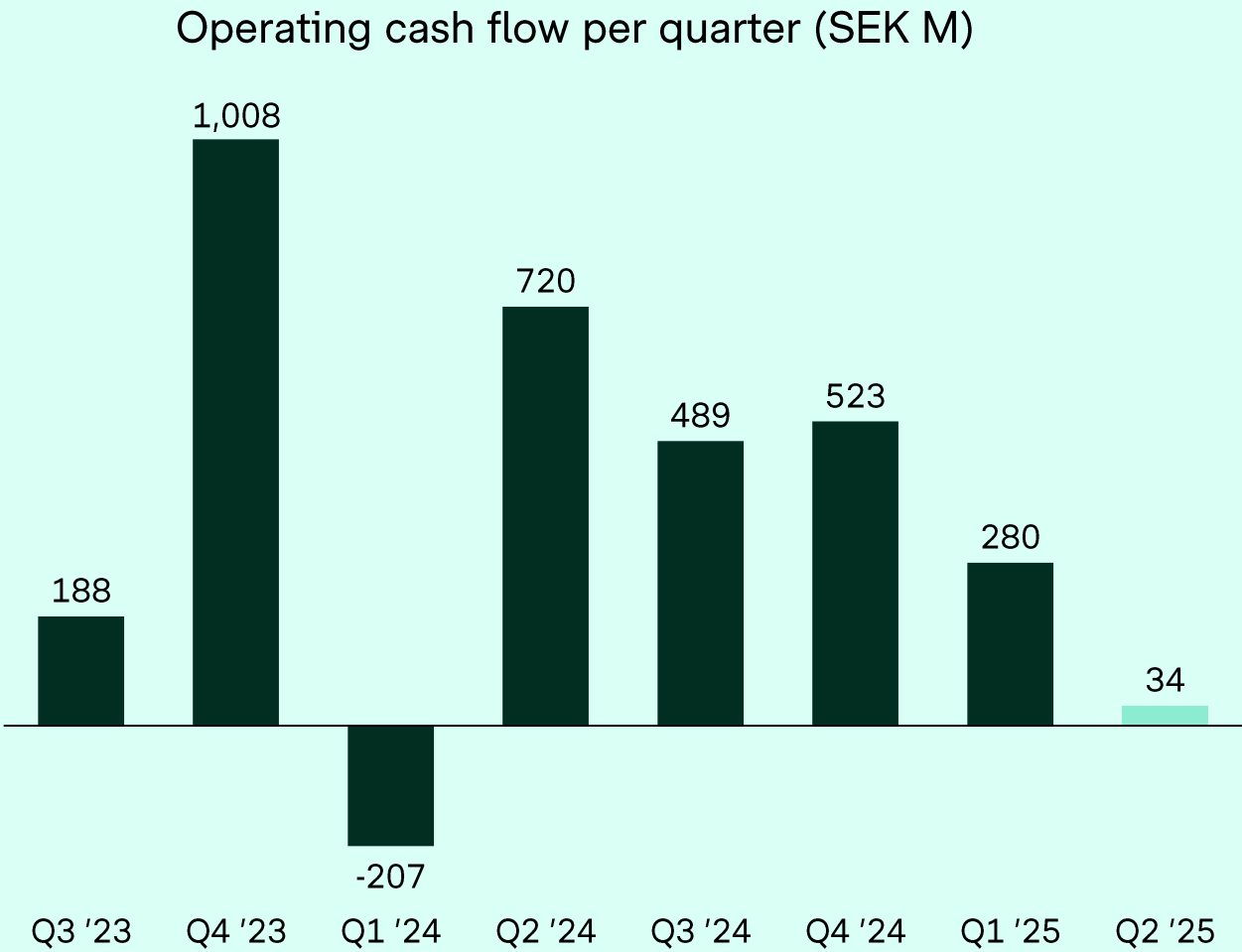
Net financial items improving due to lower debt and lower interest rates

SEK M	2025 Q2	2024 Q2	R12	2024 FY
Operating EBIT	78	66	380	326
Operating EBIT margin, %	4.3	2.9	4.9	3.9
Net financial items	-101	-158	-497	-524
Tax	8	-17	-94	-90
Net profit/loss	-14	-109	-211	-288



Positive operating cash flow but as we grow working capital will also grow

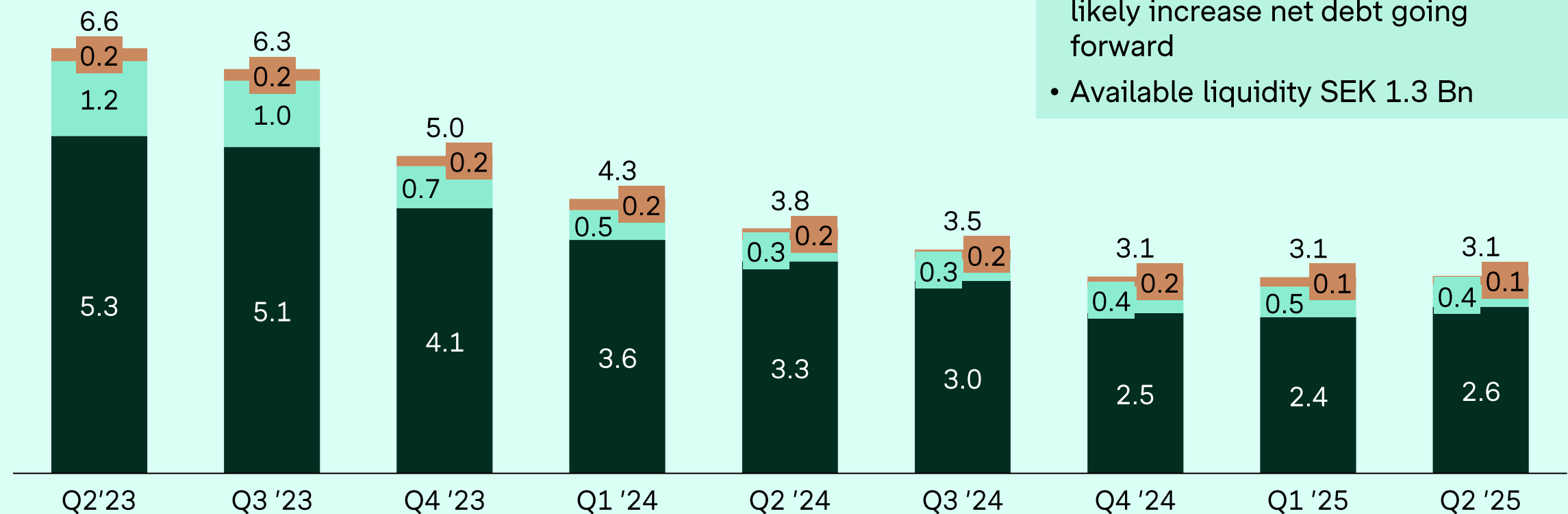
SEK M	2025 Q2	2024 Q2	R12	2024 FY
EBITDA	151	45	179	132
Net investments	188	1,007	1,952	1,886
Change in working capital	-305	-332	-806	-494
Operating cash flow	34	720	1,326	1,524



Flat net debt despite increased ongoing production

Net debt (SEK Bn)

Net debt project financing Other net debt Leasing

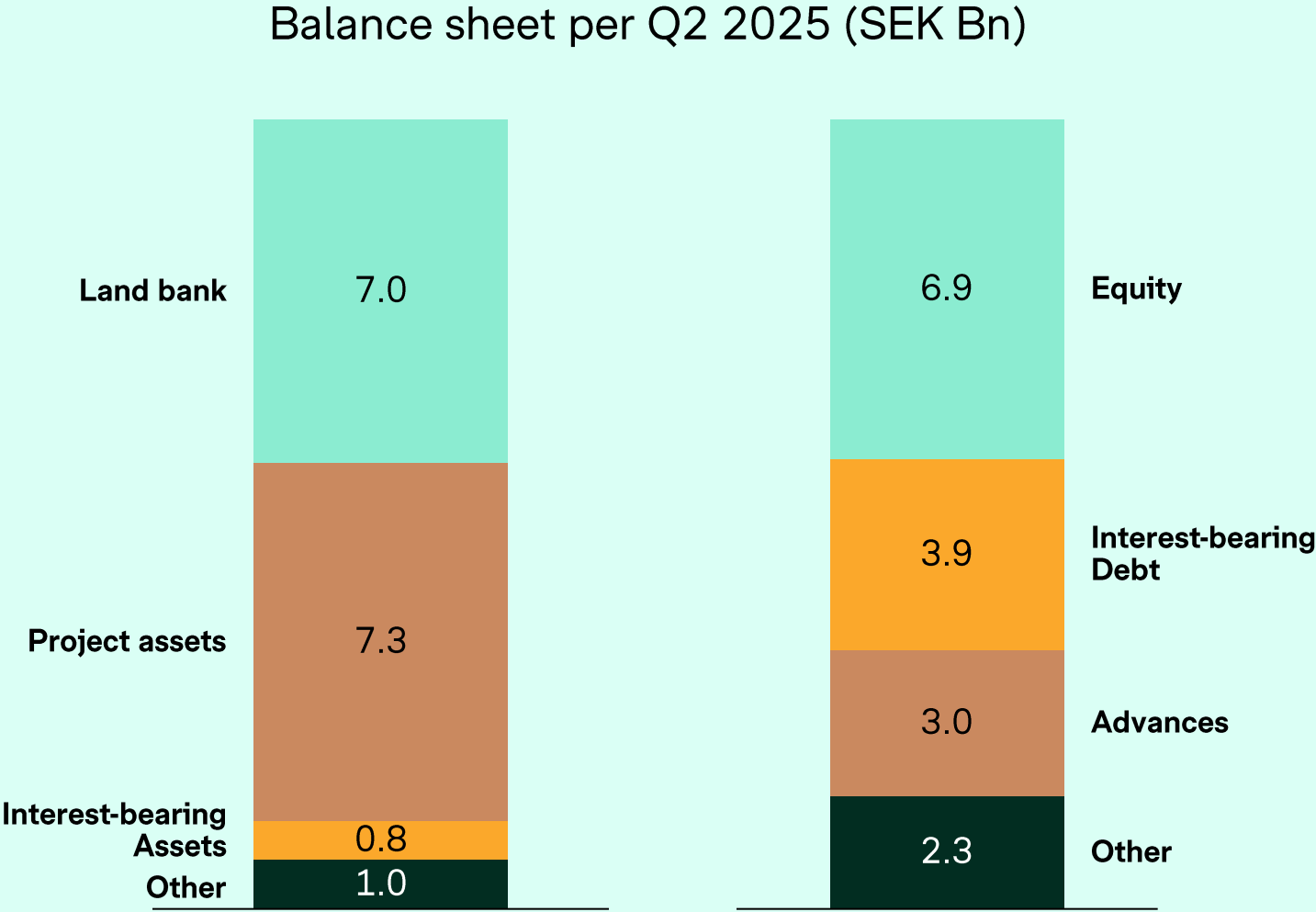


- First local offerings for financing in Germany
- Market conditions for project financing have improved
- Investments in project starts will likely increase net debt going forward
- Available liquidity SEK 1.3 Bn

Financial framework metrics well within set range

Equity/assets ratio
43.0% (38.1)

Net project asset value/net debt
1.5x (1.4)



Balance sheet total: SEK 16.1 Bn

Further steps taken to meet our targets

- Increasing portfolio of ongoing projects with good sales rate which will contribute to sales growth in the second half of 2025 and beyond
- Improving profitability and maintaining financial strength
- Well positioned to meet guidance of operating EBIT margin of 5-6 per cent in 2025 and least 10 per cent for full year 2026



QA