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Bonava

Company presentation

February 2024

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Key investment highlights

1	Sustainable homes in Europe with a well-established position in several geographies	▪ **Leading developer** in Germany and the Baltics with #1 brand awareness in Germany ▪ **Strong focus on sustainability** with GHG emissions reduced by 35% '18-'22
2	Favourable long-term market fundamentals	▪ Structural **undersupply** of housing in Germany and Sweden ▪ Significant **need for modernisation** of existing housing stock in the Baltics ▪ Targeted market levels present **significant upside** compared to current levels
3	New business plan to secure high returns in prioritised geographies	▪ **Actions taken** to adjust for new market conditions and future strategy implemented ▪ Organisational streamlining to **focus on core segments**
4	Strong position to outperform the market	▪ **Attractive land bank** valued at historically low levels with exposure to high growth regions ▪ Focus on **higher average margin** in projects and less margin variation, with cost efficiency measures implemented
5	Further strengthening of the capital structure with new equity	▪ Renegotiated and extended financing package as well as new equity enables **execution of the value-accretive business plan**

Residential development of sustainable homes in Europe with a well-established position in several geographies

BONAVA IN BRIEF

- Bonava is a residential developer in Germany, Sweden, Finland and the Baltics
- Bonava creates homes for the many by developing land into attractive and sustainable neighbourhoods and constructing several types of homes, including multi-family homes, single-family homes and terraced housing with various types of tenure
- Since the spin-off from NCC in 2016, Bonava has sold approx. 40,000 residential units to consumers and investors across northern Europe
- Bonava has a strong sustainability focus and was one of the first developers to adopt the Science-Based Targets[4]. Bonava maintains a sustainability ranking of AA by MSCI[5] in 2022

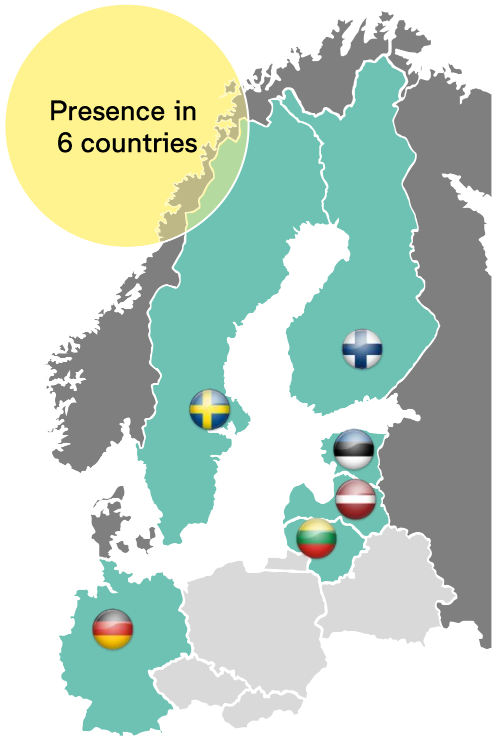
PRODUCT OFFERING AND END-CUSTOMER PER GEOGRAPHY

	Types of products		Types of customers	
	Single-family homes	Multi-family homes	B2B	B2C
🇸🇪	✓	✓	✓	✓
🇩🇪	✓	✓	✓	✓
🇪🇪 🇱🇻 🇱🇹		✓	✓	✓
🇫🇮		✓	✓	✓

KEY KPIS AND MARKET PRESENCE

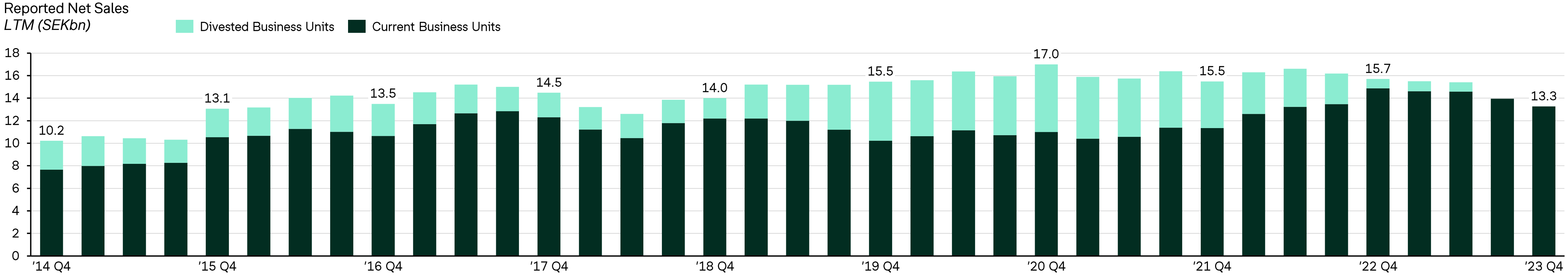
Key KPIs[1]	FY2023
Sales (SEKbn)	13.3
Underlying gross margin[2]	11.8%
Number of building rights (including on- and off-balance)	28,900
Sold units	1,493
GHG emissions reduction 2018 to 2022 (Scope 1 and 2)[3]	-35%

Current markets
Exited/wind down markets
Not markets



Notes: 1) Sourced from Bonava's year-end report for 2023 unless stated otherwise. 2) Underlying gross margin refers to gross margin before effects of land sales, write-downs and risk provisions. 3) Sourced from Bonava's Annual Report for the financial year 2022. 4) The Science Based Targets Initiative ("SBTi") is a climate non-governmental organization partnership between CDP, the United Nations Global Compact, World Resources Institute (WRI) and the World Wide Fund for Nature (WWF). 6) MSCI ESG Ratings aim to measure a company's management of financially relevant ESG risks and opportunities. The ratings range from leader (AAA, AA), average (A, BBB, BB) to laggard (B, CCC).

From captive business unit to independent developer



BUSINESS UNIT OF NCC

2009–2015

- During 2009, NCC's residential development operations were separated into the new business unit NCC Housing
- Operations conducted in the Nordics, Germany, S:t Petersburg and the Baltics
- Internal functions and processes put in place to prepare for becoming an independent company

SPIN-OFF – INDEPENDENT DEVELOPER

2016–2020

- Fast-paced, profitable growth in Germany
- Successfully delivered strong returns and built the Bonava brand in Germany – ranked strongest brand in the residential sector in Germany in 2017[1]
- Built a strong organisation in core markets well equipped to execute on growth strategy
- High ambitions and fast growth, requiring a higher cost base and therefore affecting the margins negatively

STREAMLINE OPERATIONS AND FOCUS ON MARGINS

2021–2023

- Cash flow enhancing measures taken, including reduction of yearly gross cost base by SEK 1,000m
- Proactively decided to reduce the number of building starts and revise outlook from 6,000 starts per year to 4,200 and later to 3,000
- Bonava is the largest developer in Latvia, third largest in Estonia and is ramping up Lithuania
- Exited from Danish, Norwegian and St. Petersburg markets

Sources: Company information. Notes: 1) Real Estate Brand Value Study.

Sustainability deeply embedded in our business

1 2 3 4 5

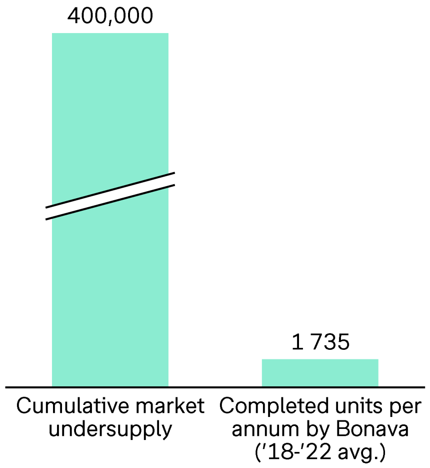
Combat climate change	We will perform lifecycle assessments (LCA) in all completed projects during 2024. This will enable us to develop our emission reduction pathway according to our Science Based Targets (50% reduction to 2030)
Aligned with EU taxonomy	Bonava delivered its first two EU taxonomy aligned B2B projects in 2023
Gender-equal company	Bonava was placed on AllBright's "Green List" as one of Sweden's top gender-equal companies on the stock exchange in 2023
Energy efficient buildings	In 2023, around 69 per cent of completed units were more than ten per cent more energy efficient than what the national building regulations requires in each of our markets

Residential construction market is driven by favourable long-term fundamentals

1 → 2 3 4 5

GERMANY

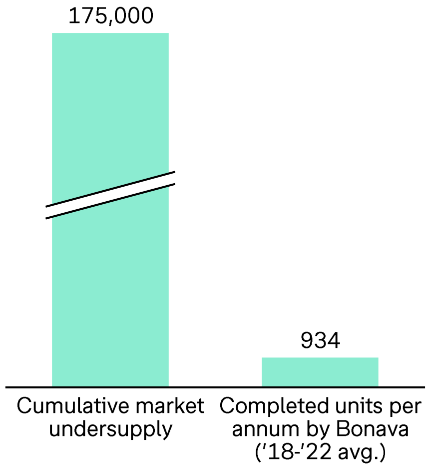
# of units



- Bonava is well positioned to capitalise on the undersupply in the market
- Bonava's presence covers 35-40% of total German population
- Current undersupply corresponds to **~230x** of Bonava's average annual production during the last five years

SWEDEN

# of units



- Current undersupply in Sweden expected to increase due to low start volumes 2022–2024
- Bonava is present in urban regions with current and future undersupply
- Current undersupply corresponds to **~190x** of Bonava's average annual production during the last five years

BALTICS

- Market growth driven by modernisation of housing, as current housing stock is largely made up of outdated properties constructed during the Soviet era
- Strong demand for housing that meets modern regulations and standards in terms of eco-friendliness and safety
- Push for eco-friendliness further underpinned by recent surges in energy prices

FINLAND

- Strong position in the fastest-growing regions
- Continued urbanisation expected to drive demand
- Well-functioning rental market has created less undersupply in the market overall

Sources: Company information, Boverket, German Property Federation (ZIA).

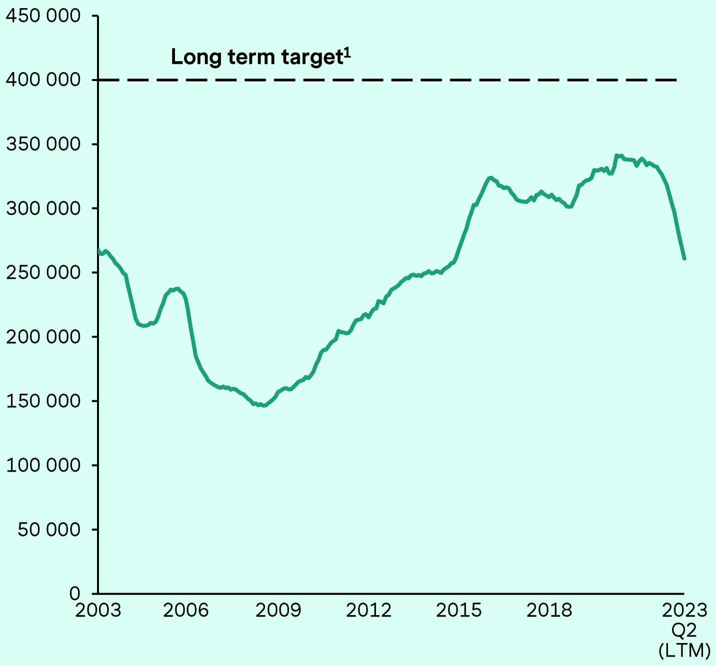
Targeted market levels present significant upside – compared to current levels

1 → 2 3 4 5

DIFFERENCES IN RESIDENTIAL CONSTRUCTION OUTPUT ARE SHAPED BY MACRO AND COUNTRY-SPECIFIC STRUCTURAL FACTORS

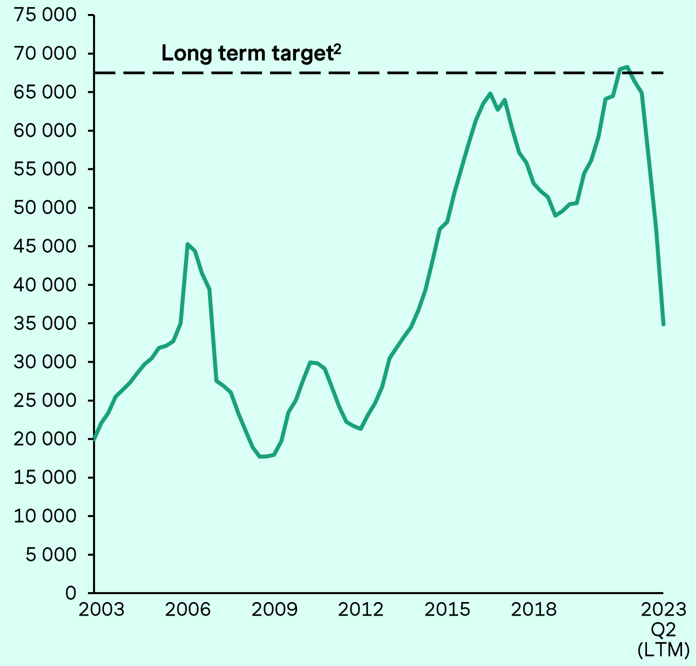
GERMANY

# of building permits (LTM)



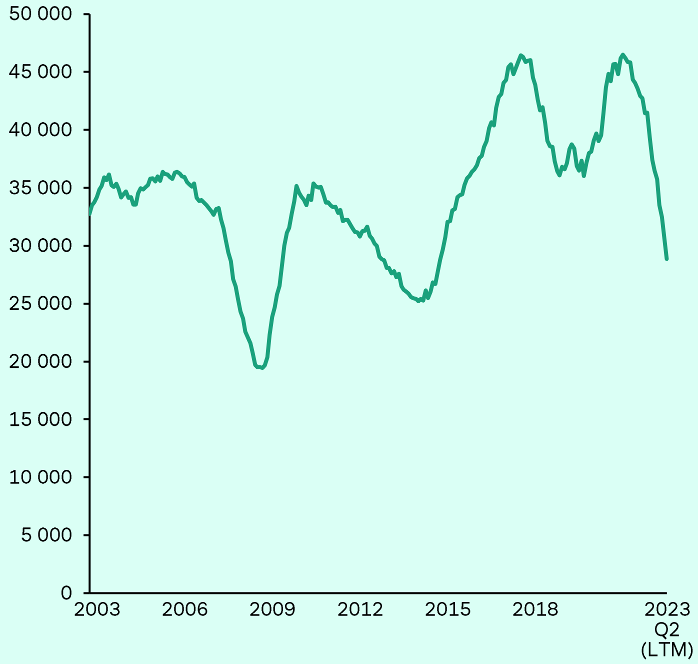
SWEDEN

# of housing starts (LTM)



FINLAND

# of housing starts (LTM)

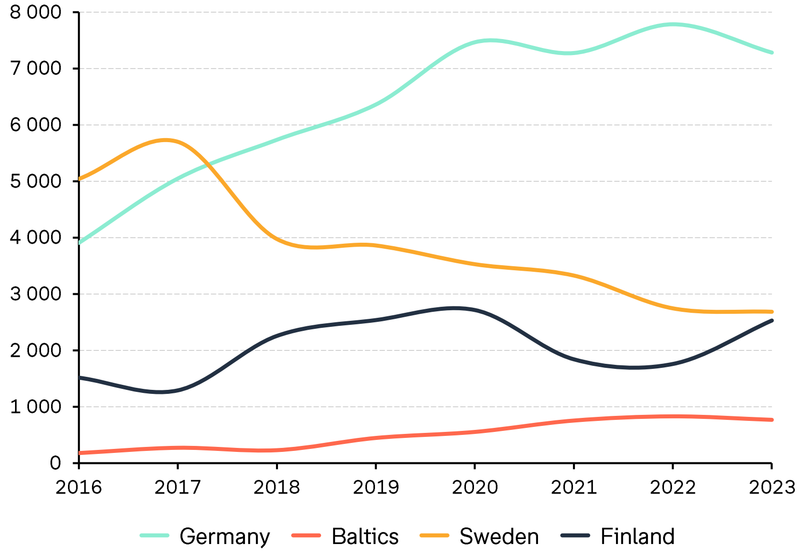


Source: SCB, Boverket, Statistikcentralen, Statistisches Bundesamt, Germany's government's website. 1) Long-term target set by the German government for the number of apartments to be built per year. 2) Based on Boverket's estimates for the required yearly housing construction rate in Sweden. Boverket is the Swedish National Board of Housing, Building and Planning.

Segment development over time prove solid foundation for future growth

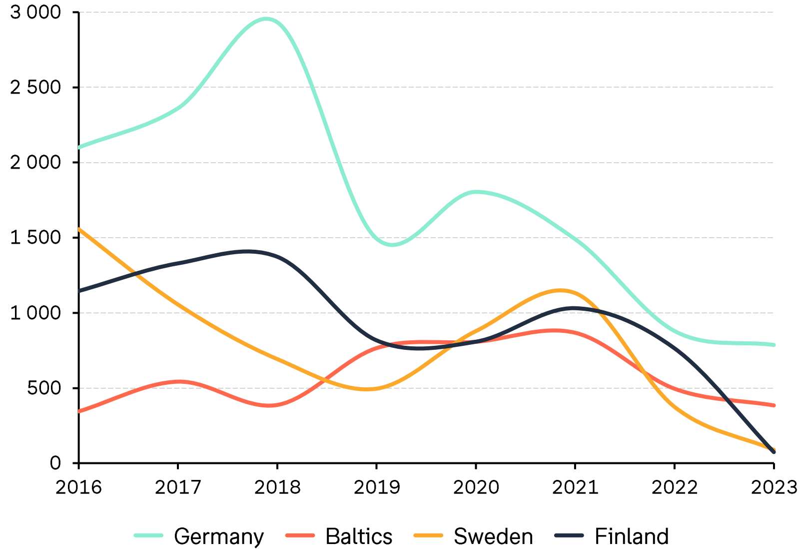
1 2 → 3 4 5

NET SALES (SEKM)



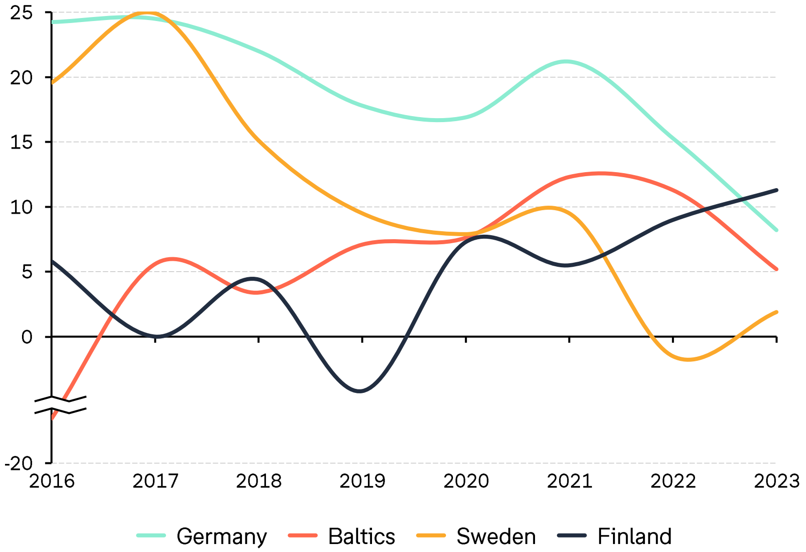
- Fast-paced, profitable growth in Germany
- Steady growth in the Baltics although starting from low base – first project in Vilnius started 2022
- Finland – selective starts with strong focus on projects with higher margins rather than growth
- Decreasing sales volume in Sweden – turnaround with focus on projects with higher margins

STARTED UNITS (#)



- Proactive decision during 2021 to reduce number of starts as a result of more unfavourable market settings going forward
- Decreasing number of starts across all business units driven by overall downturn in the market

RETURN ON CAPITAL EMPLOYED[1] (%)



- Decrease in ROCE affected by lower activity and a well-invested land bank
- Three out of four business units currently at or above stable high single-digit ROCE

Sources: Company information. Notes: 1) Before items affecting comparability.

New business plan securing high returns in prioritised geographies

Segment	Key actions taken	Future strategy	Share of capital employed[1]
GERMANY	▪ Reorganisation intended to make German operations more flexible and competitive ▪ Reduced cost base by SEK 400m per annum – Full effect expected from January 1 2025	▪ Build on strong market position and cost-efficiency in both B2B and B2C, leveraging successful financial and commercial track-record ▪ Continue with diversified offering including B2B/B2C, and single-family/multi-family homes ▪ Increase share of cost-efficient single-family/terraced housing projects	56%
SWEDEN	▪ Proactive decrease in started units amidst market downturn ▪ Downsized operations and business model evaluated to increase resilience ▪ Ensured right set of in-house capabilities ▪ Put in place a well-defined plan for returning to higher profitability, with concrete targets and requirements	▪ Increase share of turn-key contractors (limited internal design and production) ▪ Build on strong track record for single-family homes and multi-family homes outside Stockholm	26%
BALTICS	▪ Best practice from Germany implemented to capture growth opportunities ▪ Built organisation and acquired land bank in Vilnius to ensure setup for continued growth	▪ Continuous improvements to further enhance strong cost position and good offering ▪ Grow foothold in Vilnius ▪ Continue to investigate the immature B2B market	11%
FINLAND	▪ Under evaluation due to saturated market of new-built housings (B2C) ▪ Organisation adjusted to lower activity and enhanced basic capabilities to improve cost control ▪ Put in place a well-defined plan for returning to higher profitability, with concrete targets and requirements	▪ Strengthen focus on B2C in all three regions to improve profitability, start projects showing the highest margins ▪ Increase organisational efficiency to ensure decision-making closer to local markets	7%
Divested/exited	• Exited Norway, Russia & Denmark	• N/A	

Divestments/exits allow Bonava to **focus on core segments**

Sources: Company information. Notes: 1) As of 31 December 2023.

Bonava is proactively acting on changing market conditions and sharing learnings between its markets

1 2 → 3 4 5

STAKEHOLDERS	POTENTIAL ACTIONS TAKEN BY STAKEHOLDERS	POTENTIAL RESPONSES BY BONAVA
MUNICIPALITIES / GOVERNMENT	▪ Changed requirements in terms of energy, design, etc. ▪ Subsidies to certain groups or products to boost volumes	▪ Flexible products that can be adjusted to meet changing requirements ▪ Active dialogue with municipalities ▪ Proactively work to understand subsidies and support customers in understanding and capturing them
BANKS	▪ Harder requirements to receive construction financing, e.g., housing associations ▪ Increased price on guarantees	▪ Reduce need for guarantees, e.g., include buyer in land register earlier ▪ Offer different types of products, e.g., ownership instead of housing associations ▪ Work with higher degree of financing from customers, e.g., construction financing
CUSTOMERS	▪ More hesitant to buy on drawing/before construction is started ▪ Request different types of products, e.g., housing associations less attractive	▪ Phases with fewer units to ensure start of construction with lower risk and ongoing production ▪ Focus on production time ▪ Ensure working close to the market to understand customers' need of size, standard, housing tenure, etc.

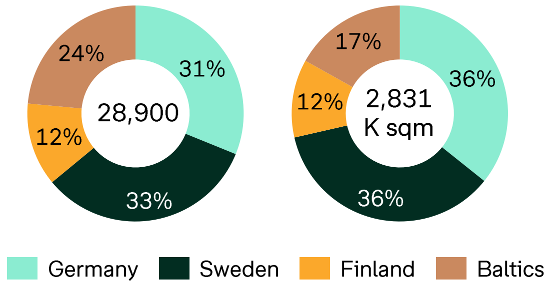
Bonava is well situated to capture the opportunities of changing market conditions by sharing learnings between markets and promoting a flexible organisation that can react quickly to changes

Bonava as a group can perform strong returns at optimised volumes

1 2 → 3 4 5

ATTRACTIVE LAND BANK VALUED AT HISTORICALLY LOW LEVELS

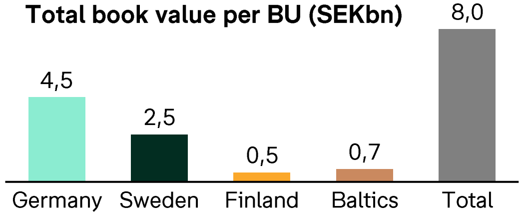
Number of units | **Gross area light[1] (GAL)**



SEK/GAL - on balance (per Q3 2023)

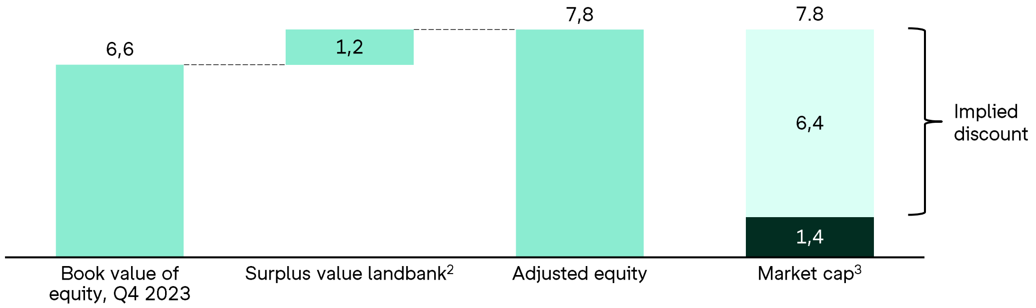
4,486	3,392	3,189	1,797

Total book value per BU (SEKbn)



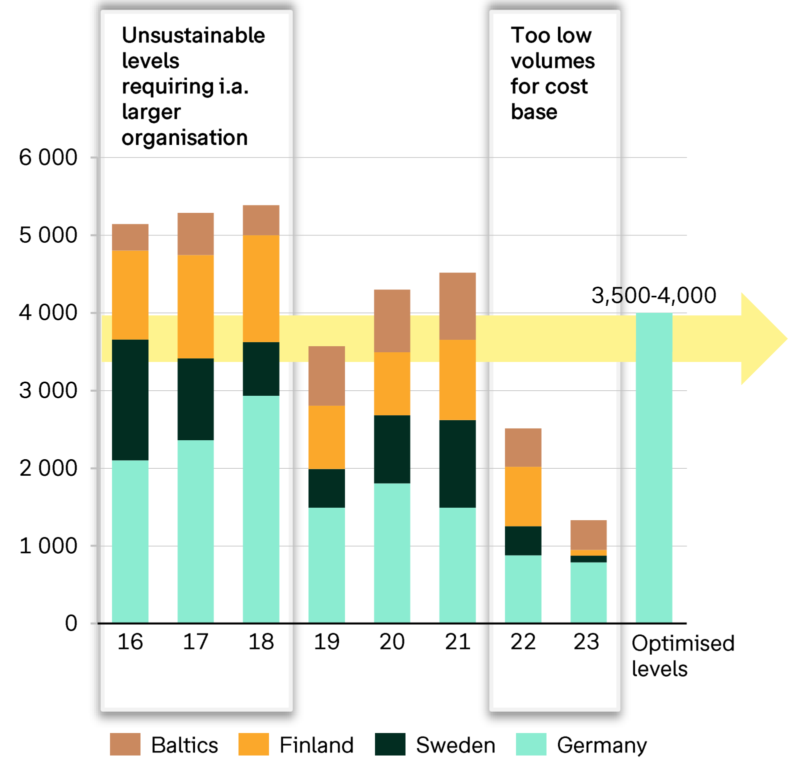
Bonava's current valuation presents significant discount to book values

SEKbn



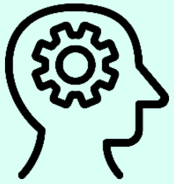
OPTIMISED VOLUMES 3,500-4,000 TO LEVERAGE ON CURRENT ORGANISATION

# of building starts



Production equal to 3,500-4,000 starts per annum optimal:

- Capitalise on the current organisation and cost base
- Return to historical volumes ('16-'18) requires a larger organisation



OPTIMISED PROFITABILITY AT AROUND 3,500-4,000 BUILDING STARTS ON A GROUP LEVEL

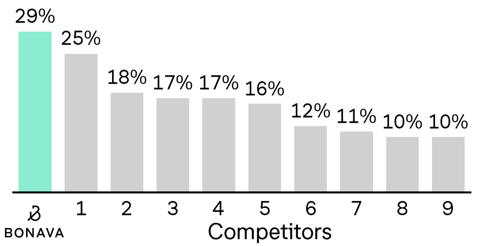
Note: 1) Gross area light refers to gross area above ground. 2) Based on the latest assessment of the value of the building rights portfolio, carried out in Q3 2023, through partly external valuations, partly through internal valuations of discounted cash flows. 3) Source: Factset, February 2024.

Deep dive strategy Germany – Strong market position and robust performance over time

1 2 → 3 4 5

COMPETITIVE POSITION

Highest brand awareness[1]
2022



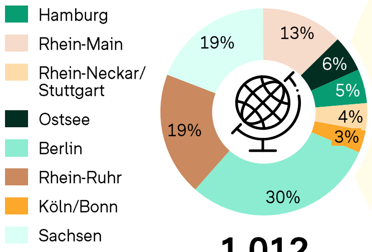
Presence in the right regions

Active in regions with ***30 million potential customers…***

…and regions with ***inhabitant growth*** and a ***need for housing***

LAND BANK OVERVIEW[2]

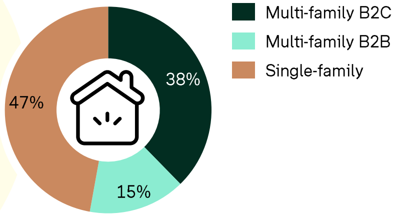
Land bank split – Geographic



1,012 ksqm

Book value
SEK 4.5BN

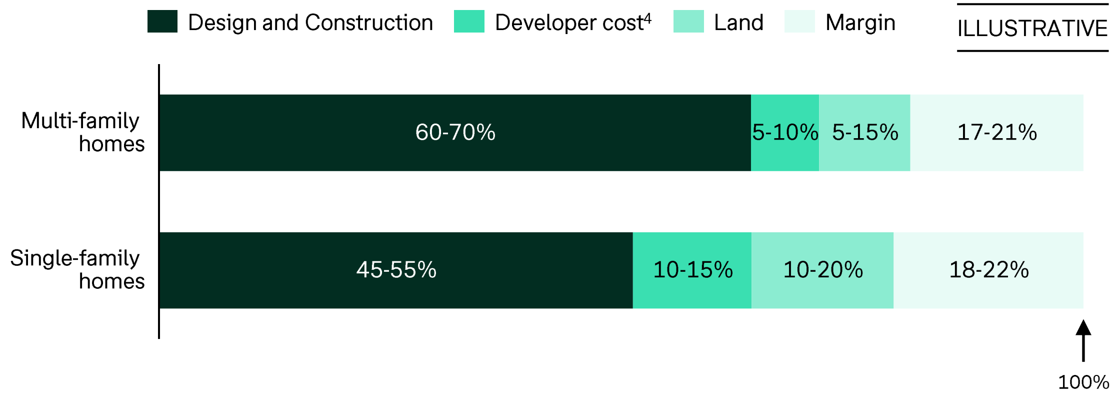
Land bank split – Types of homes



1,012 ksqm

PROJECT COST AND MARGIN DISTRIBUTION[3]

ILLUSTRATIVE



KEY SUCCESS FACTORS

MARKET POSITION	▪ Leading developer in Berlin area with ~6 million inhabitants with well established relations with customers, land-owners and authorities
COST EFFICIENT BUILDING SYSTEM	▪ Cost-efficient building system continuously refined since 1994 ▪ Common technical platform and construction process, with established distribution
INTERNAL CAPABILITIES	▪ Products built with clear platform that is continuously improved in small steps ▪ Key capabilities kept in-house e.g., site management, planning/design
BUSINESS MODEL CHARACTERISTICS	▪ Large degree of upfront payments from customers creates favourable working capital characteristics

HIGHEST BRAND AWARENESS COUPLED WITH A STRONG POSITION IN LARGE AND GROWING REGIONS

Sources: Initiativkreis Europäische Metropolregionen in Deutschland (IKM), Riwis. Notes: 1) Brand awareness according to Bonava's brand tracker. Survey question: "How familiar are you with the brand?" Weighted average of regional responses. 2) Land bank data including On-balance, Option agreements and Conditional agreements, as of 31 December 2023. Split by geography and type of home refers to gross area light. 3) Based on management estimates. 4) Swedish: Byggherrekostnader.

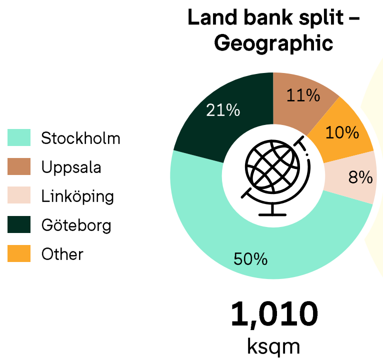
Deep dive strategy Sweden – Focus on high margin regions and products

1 2 → 3 4 5

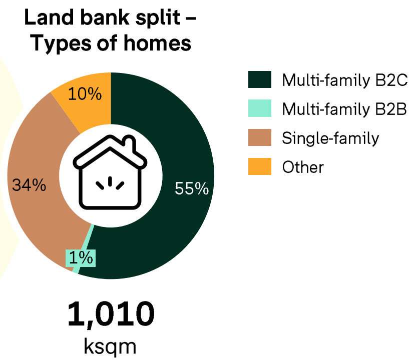
AVERAGE PROJECT MARGINS[1] (2017–2022)

Types of homes	Outside of Stockholm	Stockholm
SINGLE-FAMILY	**23%**	**25%**
MULTI-FAMILY B2C	**26%**	15%
MULTI-FAMILY B2B	11%	-3%

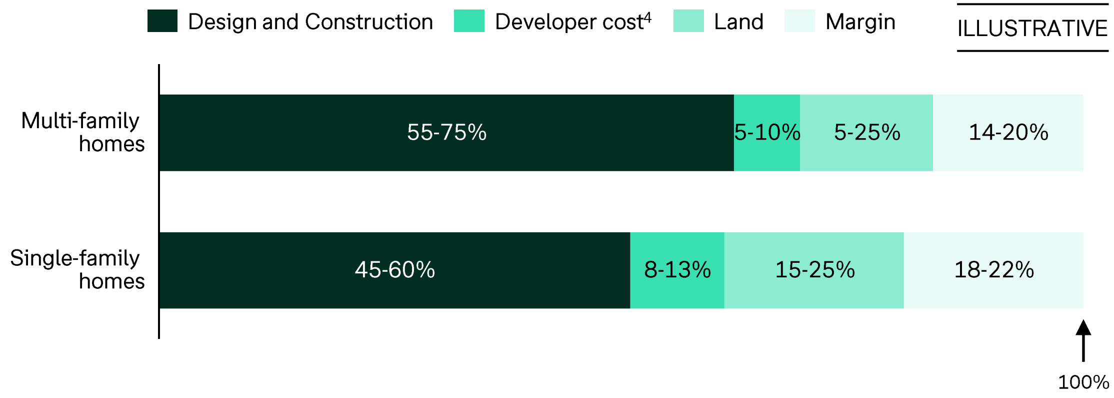
LAND BANK OVERVIEW[2]



Book value
SEK 2.5BN



PROJECT COST AND MARGIN DISTRIBUTION[3]



KEY SUCCESS FACTORS

DEVELOPING THE LAND BANK
- Be active and drive the planning process in the strong land bank (be a partner to the municipalities)
- Optimise each investment (number of units, mix between SFH/MFH)

PARTNERSHIPS
- Create partnerships/JVs to develop and start projects

CAPITAL EFFICIENCY
- Mix options and on-balance items to tie up less capital
- Use divestments as a strategic tool in area development

MULTI- AND SINGLE-FAMILY HOUSING OUTSIDE STOCKHOLM SHOW AVERAGE PROJECT MARGINS OF 23–26% IN 2017–2022

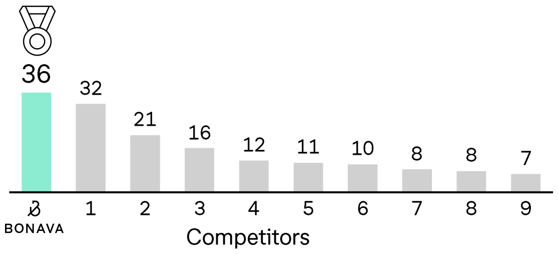
Sources: Company information. Notes: 1) Based on management accounts 2) Land bank data including On-balance, Option agreements and Conditional agreements, as of 31 December 2023. Split by geography and type of home refers to gross area light. 3) Based on management estimates. 4) Swedish: Byggherrekostnader.

Deep dive strategy Baltics – Rising market position and high growth potential

1 2 → 3 4 5

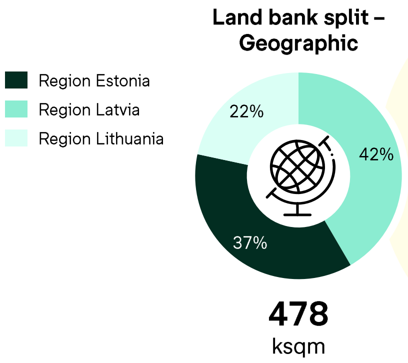
COMPETITIVE POSITION

Highest new apartment sales volumes in Latvia and public recognition as Developer of the Year 2022 in Latvia
EURm, 2022

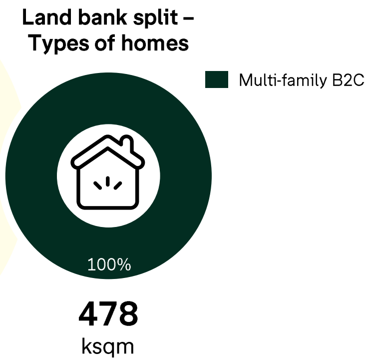


PUBLIC'S VOTE:
Developer of the Year
2022 in Latvia

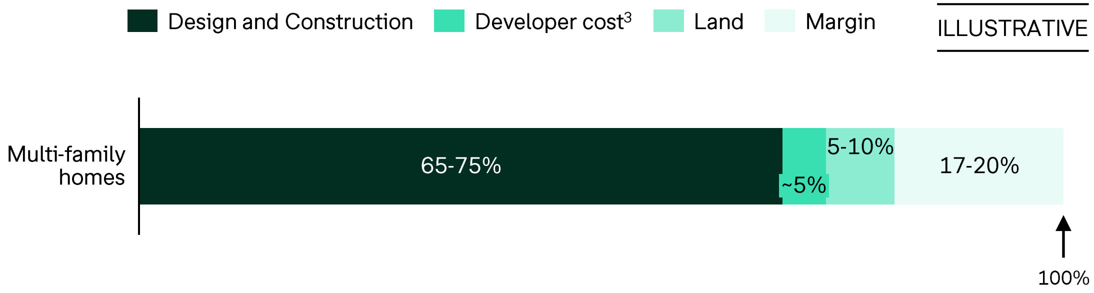
LAND BANK OVERVIEW[1]



Book value
SEK 0.7BN



PROJECT COST AND MARGIN DISTRIBUTION[2]



KEY SUCCESS FACTORS

LAND BANK	▪ Strong land bank that gives opportunities to grow and start the right projects at the right time
COST EFFICIENT BUILDING SYSTEM	▪ A well proven and cost-efficient pan-Baltic building system that is customised to specific conditions in each market ▪ Common technical platform and construction process
TEAM	▪ Experienced and "hungry" team that continuously wants to improve and deliver the best to customers

WELL ESTABLISHED DEVELOPER IN THE BALTICS WITH A PROMISING LAND BANK AND A COST-EFFICIENT BUILDING SYSTEM

Sources: Company information, Collier. Notes: 1) Land bank data including On-balance, Option agreements and Conditional agreements, as of 31 December 2023. Split by geography and type of home refers to gross area light. 2) Based on management estimates. 3) Swedish: Byggherrekostnader.

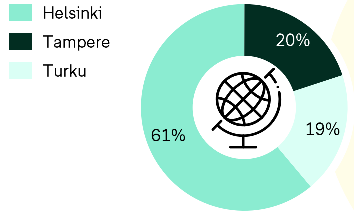
Deep dive strategy Finland – Current setup enable selective approach at low risk

LOW CAPITAL EMPLOYED YIELDING HIGH OPERATING PROFITS

	Capital employed	Operating profit[1]
TOTAL GROUP 2023	12,422	660
FINLAND 2023	788	107
FINLAND % OF TOTAL	6.3%	16.2%

LAND BANK OVERVIEW[2]

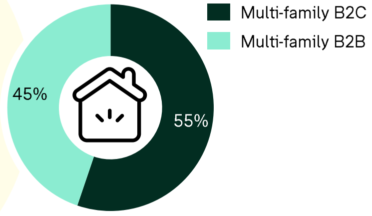
Land bank split – Geographic



331
ksqm

Book value
SEK 0.5BN

Land bank split – Types of homes



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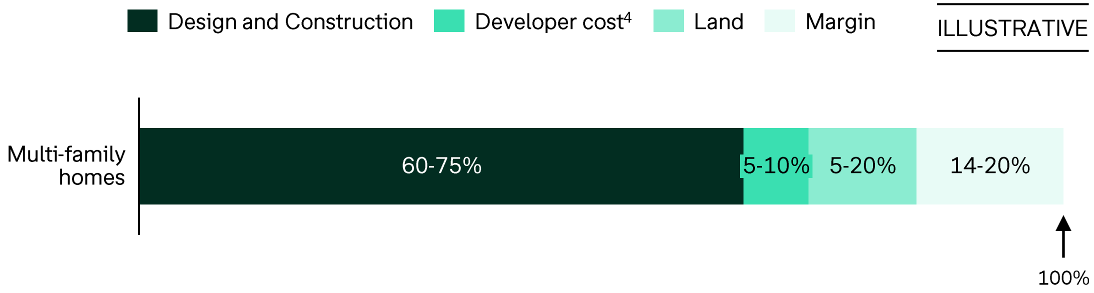
PROJECT COST AND MARGIN DISTRIBUTION[3]

ILLUSTRATIVE



KEY SUCCESS FACTORS

ORGANISATION	▪ Right-sized organisation with local anchoring and decision power to be able to meet various volume and customer needs
MARKET POSITION	▪ Focus on the three growth areas Helsinki, Tampere and Turku where demand for new housing is highest
STABILITY	▪ Less variation in projects will lead to more stabilised performance

STRONG REGIONAL FOCUS ON GROWTH AREAS, SUPPORTED BY LAND BANK, AND RIGHT-SIZED ORGANISATION WITH LOCAL PRESENCE

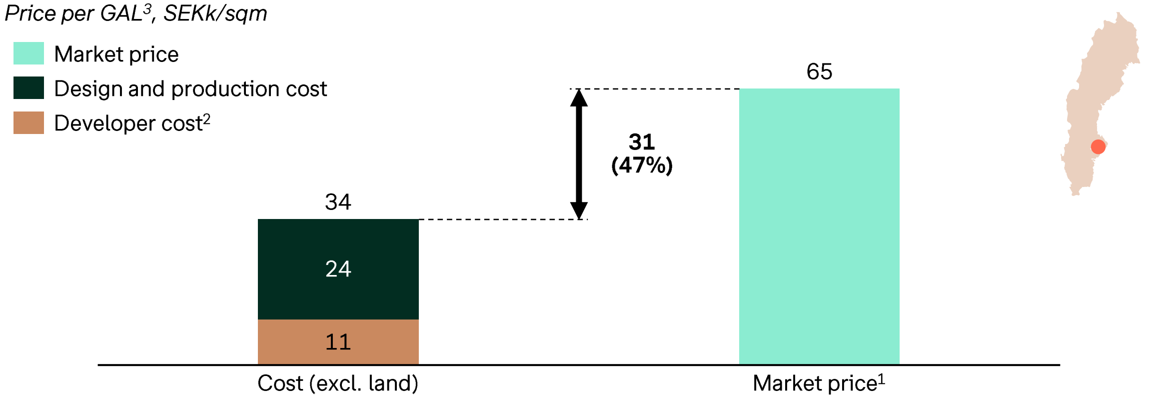
Sources: Company information. Notes: 1) Operating profit before items affecting comparability. 2) Land bank data including On-balance, Option agreements and Conditional agreements, as of 31 December 2023. Split by geography and type of home refers to gross area light. 3) Based on management estimates. 4) Swedish: Byggherrekostnader.

Production and developer cost still significantly below market selling price – Good profitability possible with right land cost

Examples of ongoing or soon to be started projects

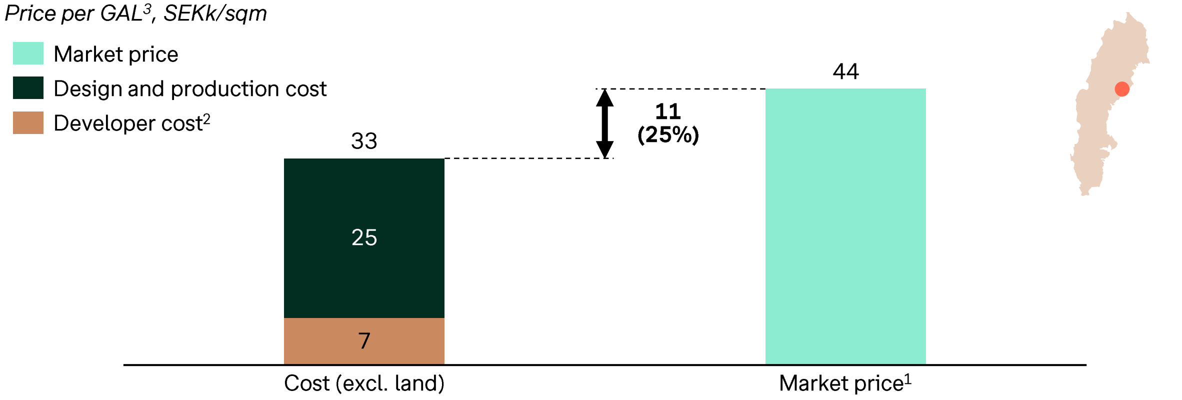
PROJECT 1: SINGLE FAMILY HOMES – STOCKHOLM

Price per GAL[3], SEKk/sqm



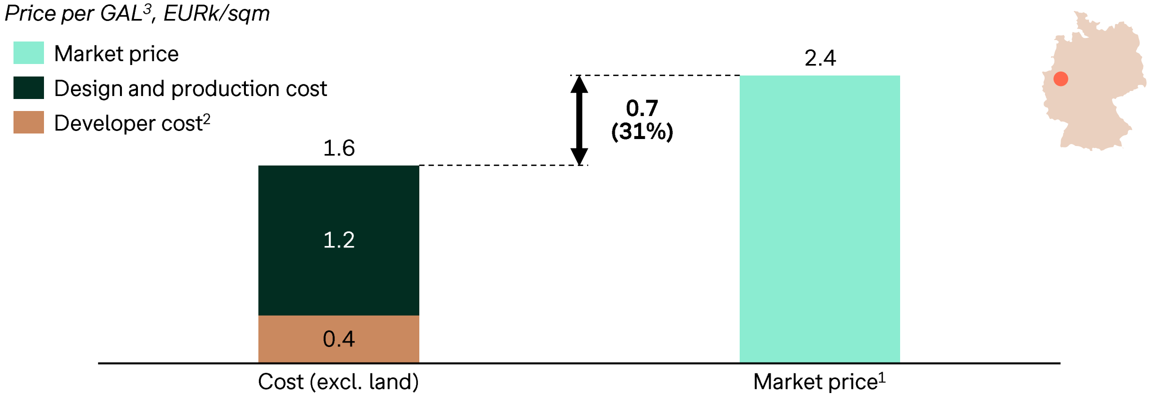
PROJECT 2: MULTIFAMILY HOMES – UMEÅ

Price per GAL[3], SEKk/sqm



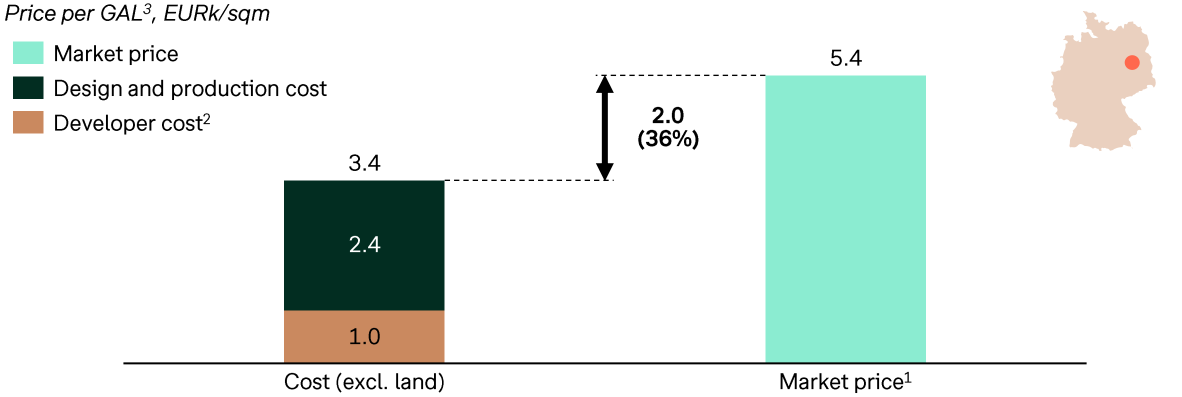
PROJECT 3: SINGLE FAMILY HOMES – RHEIN RUHR

Price per GAL[3], EURk/sqm



PROJECT 4: MULTIFAMILY HOMES – BERLIN

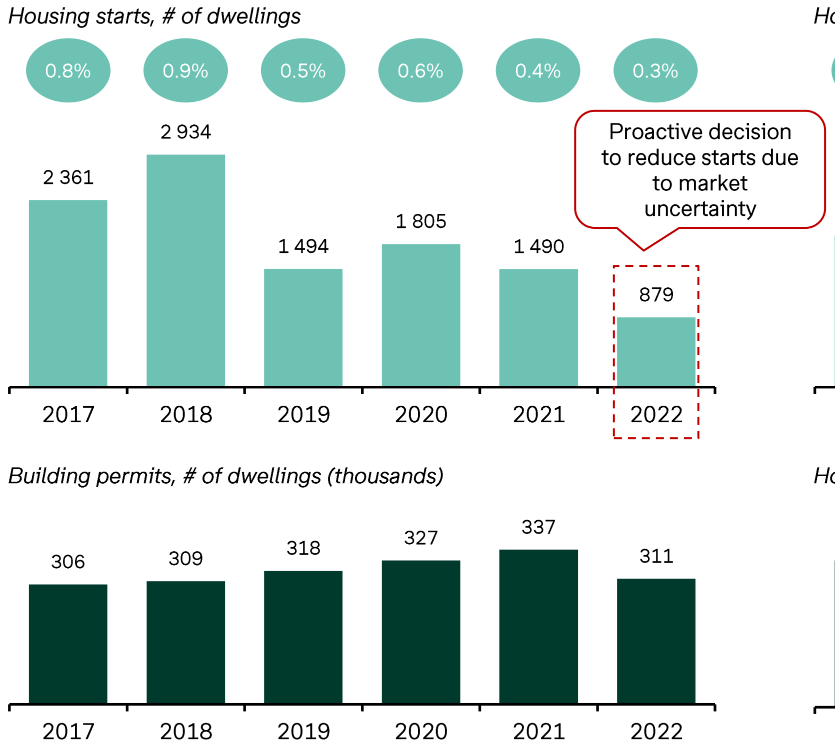
Price per GAL[3], EURk/sqm



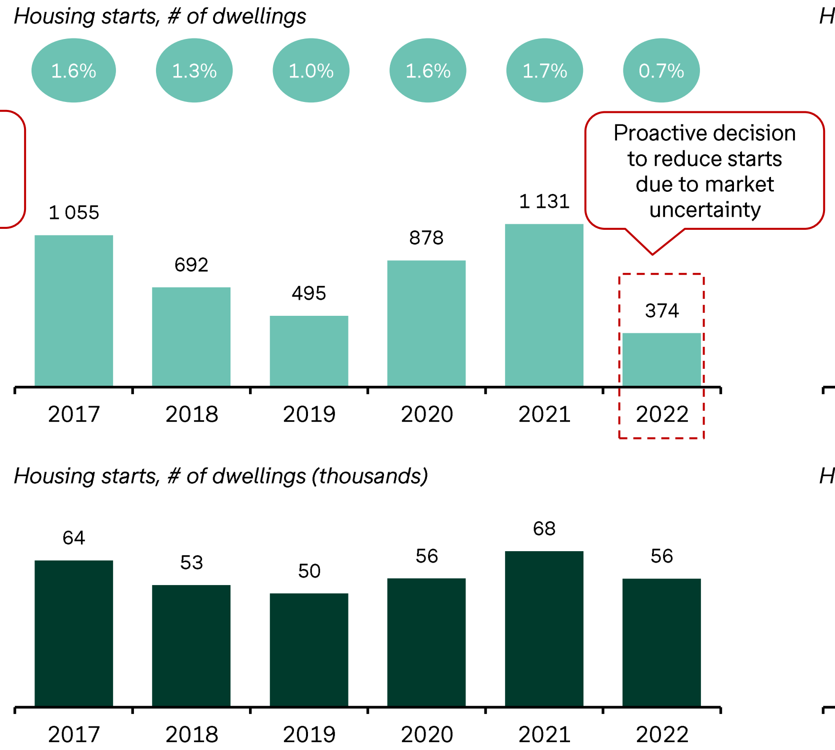
Sources: Company information. Notes: 1) Current price offered to the market (excluding VAT, including potential revenue from housing associations). 2) Swedish: Byggherrekostnader. 3) GAL = Gross Area Light, which refers to gross area above ground.

Bonava is positioned to outperform the market from a significantly lower base due to proactive ramp-down

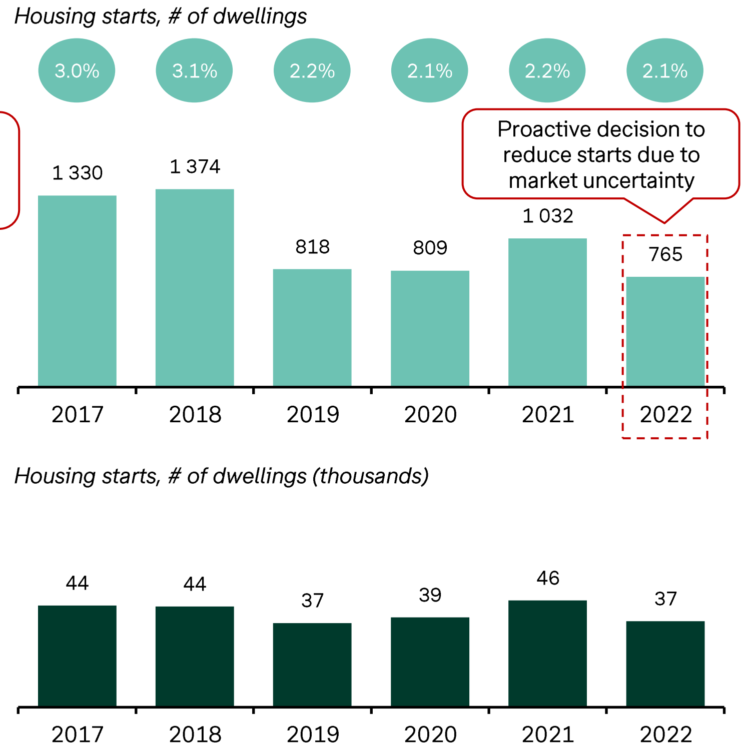
GERMANY HOUSING STARTS



SWEDEN HOUSING STARTS



FINLAND HOUSING STARTS



Bonava building starts | Country market starts[1] | Bonava market share[1]

BONAVA PROACTIVELY DECREASED THE NUMBER OF STARTS IN 2022 DUE TO UNFAVOURABLE MARKET CONDITIONS, MAKING BONAVA MORE EQUIPPED FOR THE MARKET DOWNTURN

Sources: Company information, SCB, Finnish Statistics and Destatis. Notes: 1) Number of building permits used a proxy for German market due to lacking data availability.

More flexible and decentralised organisation with investment decisions at top level but with local project management and execution

1 2 3 → 4 5

PREVIOUS ORGANISATION	
Central	Investment process
	Decision on way of working (customer segment, type of production contract, building system etc.)
	Common initiatives incl. customer selection, building systems, digitalisation
Local	Execution

NEW ORGANISATION	
Central	Investment process
Local	Execution
	Decision on way of working (customer segment, type of production contract, building system etc.)
	Local initiatives with best practice sharing

CHANGE IN ORGANISATIONAL SET-UP ENABLING A CLOSER-TO-MARKET APPROACH

Experienced management team

PETER WALLIN

President and CEO
Since Feb 2021

LARS INGMAN

Interim CFO
Since January 2024

SABINE HELTERHOFF

BU President Germany
Since Jan 2019

MICHAEL BJÖRKLUND

BU President Sweden and Baltics
Since 2016 (Baltics), 2023 (SE)

RIKU PATOKOSKI

BU President Finland
Since Mar 2021

ANNA WENNER

SVP Brand and Culture
Since Jan 2022

HEDVIG WALLANDER

Head of Legal
Since Jun 2016

Selected experience

Peter Wallin
- CFO and business area manager at Ratos
- 18 years of experience from leading roles within the Skanska Group, including Group CFO and line manager

Lars Ingman
- Experience as CFO from several listed company as John Mattson, Volati, Asker Healthcare Group and Cederroth

Sabine Helterhoff
- General Counsel in Germany since 1999 and responsible for investor transactions in Germany since 2007

Michael Björklund
- 16 years of experience of the property sector in leading positions, including IKEA Real Estate Russia, Skanska International and NCC.

Riku Patokoski
- A total of 19 years of experience in construction, residential and property development
- Executive Vice President of Hoivatilat
- Various senior positions at Peab and Skanska.

Anna Wenner
- A total of 20 years of experience from leading roles within the Skanska Group including HR, Communication and marketing
- Head of Media Relations at Skanska AB

Hedvig Wallander
- Head of Legal in Bonava Sweden 2016-2021
- Company lawyer at Peab
- Lawyer at Mannheimer Swartling

Bonava has a strong position to outperform the market

1 2 3 → 4 5

Exposure to high-growth regions	▪ Operating in highly populated and high-growth regions ▪ Structural shortage of housing based on undersupply and a need for modernisation of existing housing stock
Attractive land bank	▪ Diversified land bank valued at historically low levels[1] ▪ Exposure to attractive regions which are both densely populated and exhibit high growth
Focus on improving margins	▪ Achieve **higher average margin** in projects and less margin variation through cost efficiency measures ▪ Focus on SFH and MFH B2C[1] in Sweden, which historically have yielded ~25% project margins
Cost efficiency	▪ Measures taken to streamline organisation and reduce cost base ▪ Recognise and retain key capabilities and transform part of fixed-cost based to variable ▪ Control over own building system, with a long and successful track-record in Germany and attractive opportunities in the Baltics
Market positioning	▪ Strong brand name as one of the leading developers in Germany and the Baltics with #1 brand awareness in Germany ▪ Local organisations attentive to regional needs and capabilities, with a long experience and proven track record ▪ Strong sustainability focus

Notes: 1) Implied valuation based on market value of equity in relation to book value of equity. 2) SFH=single-family homes, MFH=multi-family homes.

Updated financial targets

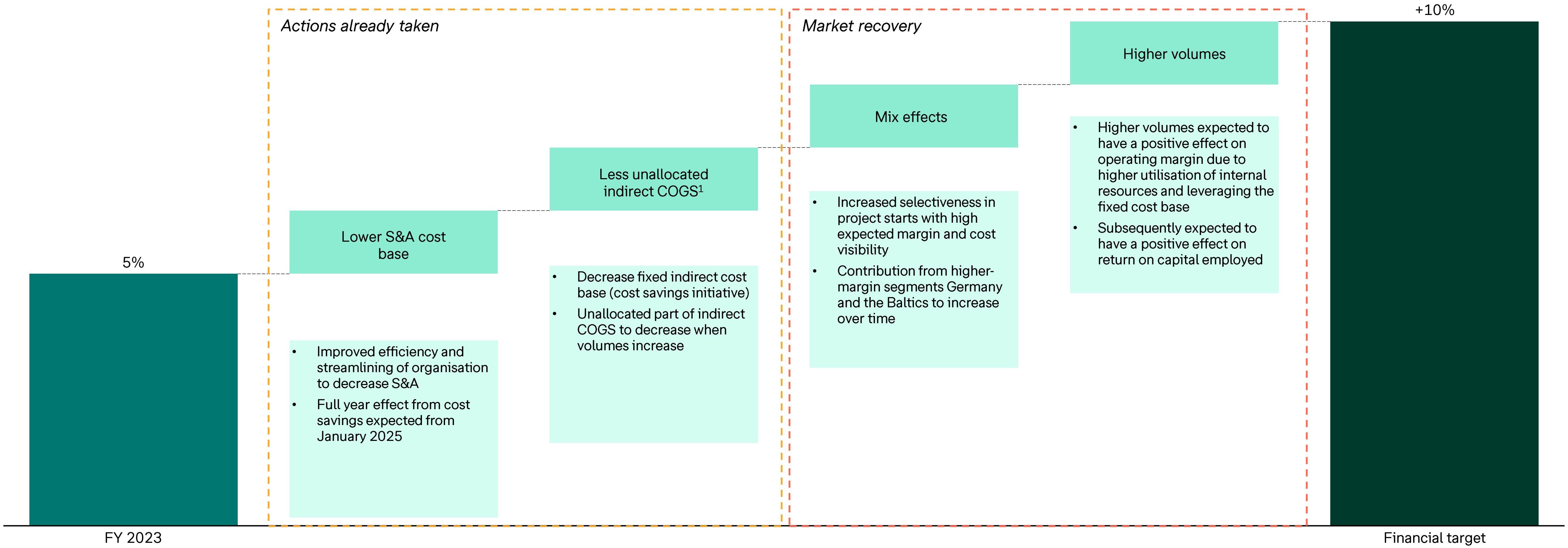
Operating margin	Bonava shall obtain an operating margin of at least 10 per cent by 2026
Return on equity	Bonava shall maintain a return on equity of at least 15 per cent over time
Dividend payout ratio	Bonava shall distribute 40 per cent of net profit over time[1]

Note: 1) Dividends are not permitted for the duration of the new credit facility agreement.

Steps towards improving operating margin

1 2 3 → 4 5

HOW TO REACH +10% OPERATING MARGIN



IMPLEMENTED ACTIONS AND FOCUS ON CORE BUSINESS TOGETHER WITH MARKET RECOVERY SUPPORTS ACHIEVING A +10% OPERATING MARGIN

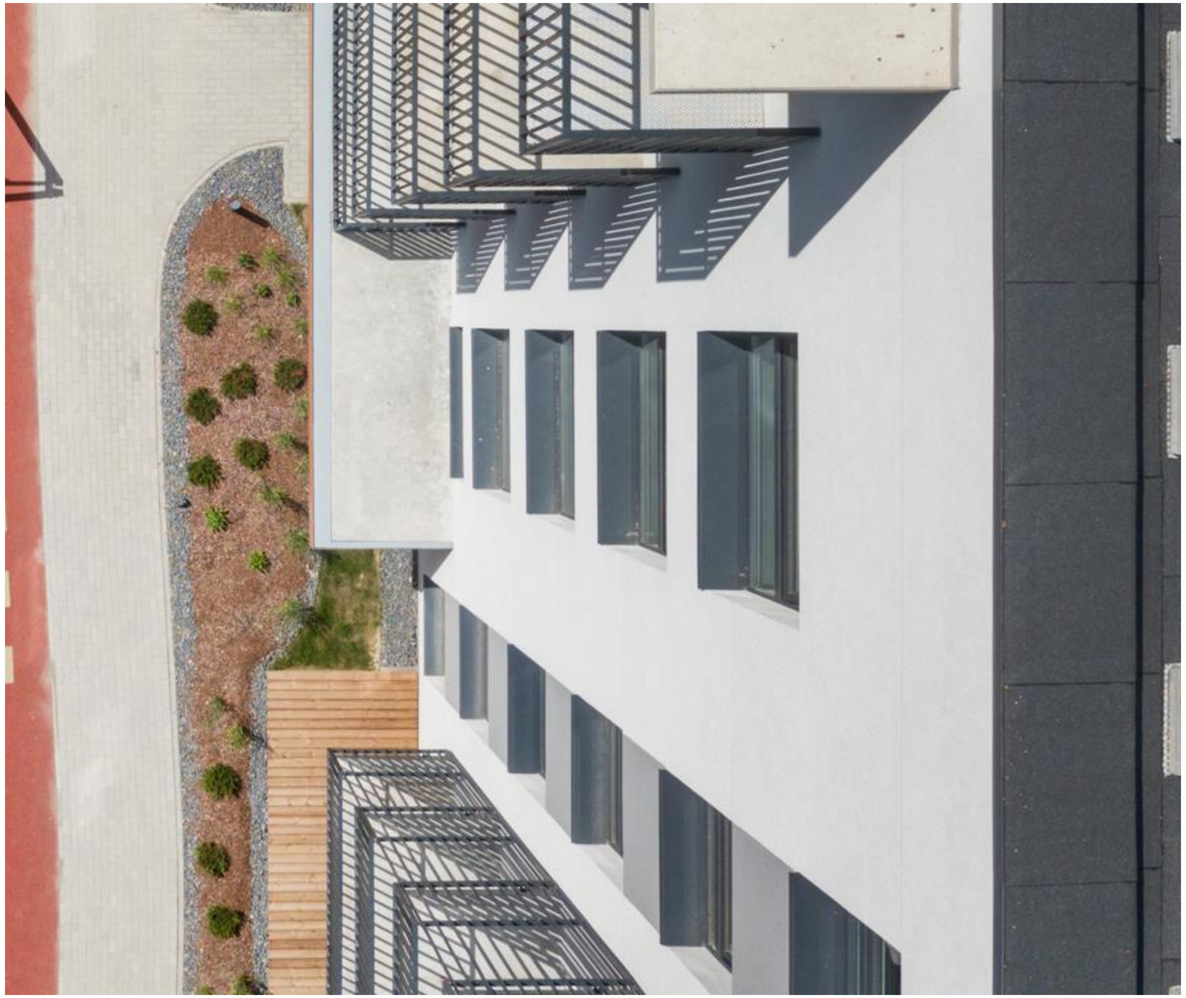
Notes: 1) COGS=Cost of goods sold

New financing package providing the company with necessary operational and financial flexibility

THE TRANSACTION CONSISTS OF THREE PARTS

STAKEHOLDERS

SHAREHOLDERS	BANKS	BONDHOLDERS
KEY TERMS		
▪ Equity issue of approx. SEK 1,020 million through a rights issue of shares ▪ The rights issue is fully underwritten through subscription undertakings by Nordstjernan and AP4 for their respective pro rata share of the rights issue and the remaining part is underwritten by Nordstjernan ▪ Rights issue to be completed in March 2024	▪ Extension of the credit facilities to March 2027 ▪ New credit facility agreement expected to be entered into during January 2024 ▪ New financial covenants, incl. minimum liquidity and EBIT ▪ The total credit volume under the new agreement amounts to approx. SEK 4.5 billion – a decrease of approx. SEK 1.5bn	▪ Extension of maturity of SEK 1,200m bond to March 2027 ▪ Coupon step-up by 150bps ▪ Redemption step-up by 100bps each 6 months after original maturity (repurchase premium of 600bps at maturity) ▪ Repayment of SEK 120m in March 2024 and SEK 120m in June 2024
STATUS		
✓ Fully underwritten rights issue, subject to approval at the Extra General Meeting	✓ Signed agreement on February 1	✓ Approval achieved on January 10



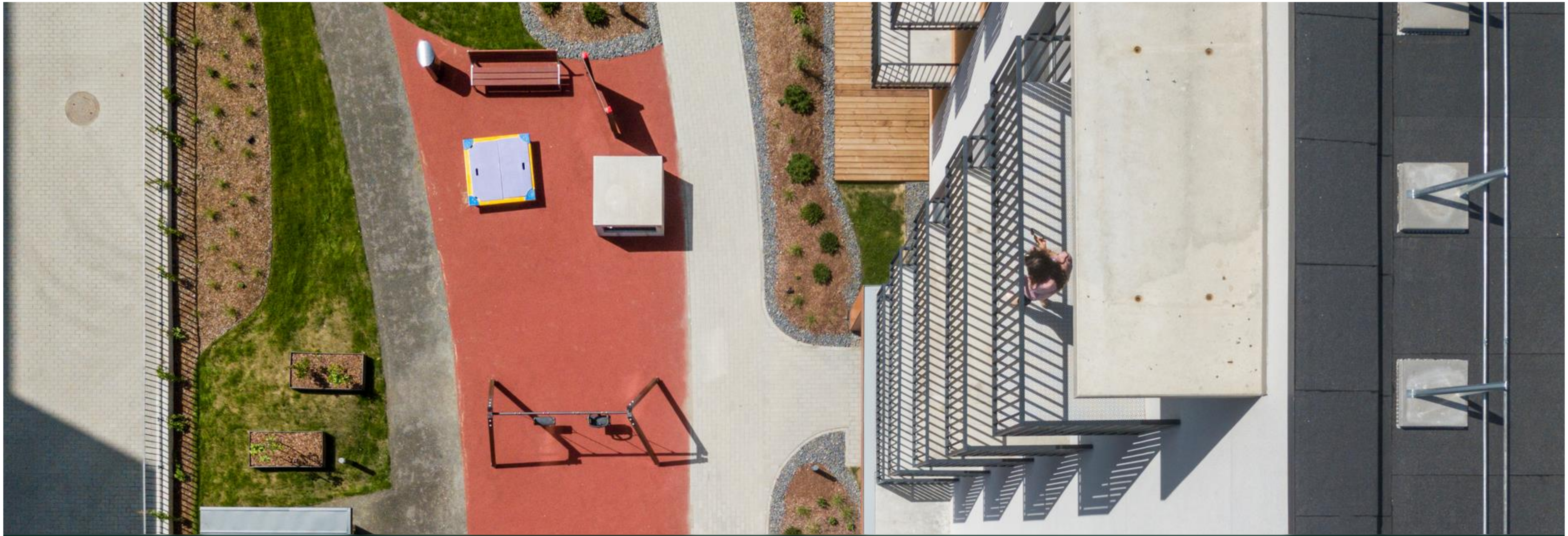
Rights issue – Indicative terms and timetable

KEY TERMS

Issuer	Bonava AB (publ) ("Bonava" or the "Company")
Rights ratio	Anyone who is registered as a shareholder of Bonava on the record date will receive one (1) subscription right for each held Class A share and Class B share, respectively, in the Company • One (1) subscription right of Class A share entitles to subscription of two (2) new Class A shares • One (1) subscription right of Class B share entitles to subscription of two (2) new Class B shares
Subscription price	SEK 4.90 per Class A share and Class B share, respectively
Offering size	Approx. SEK 1,050m / 214,380,934 shares (22,139,706 new Class A shares and 192,241,228 new Class B shares)
Shares outstanding pre-issue	108,435,822 shares (11,069,853 Class A shares and 97,365,969 Class B shares)
Use of proceeds	The net proceeds from the Rights Issue will be used to strengthen the Company's financial position by reducing the Company's net debt, providing access to long-term financing. The Rights Issue, together with the new credit facility agreement and the extension of the outstanding bond loan, is expected to provide Bonava with the necessary financial capacity and operational conditions to manage the varying challenges in the different markets where Bonava operates, while establishing a lower financial risk profile in the Company
Subscription undertakings and guarantee commitment	Bonava's largest shareholders, Nordstjernan Aktiebolag ("Nordstjernan") and the Fourth Swedish National Pension Fund ("AP4"), have undertaken to subscribe for their respective pro rata shares of the Rights Issue, representing a total of approximately 34.1 percent of the Rights Issue. In addition to its subscription commitment, Nordstjernan has entered into an underwriting commitment regarding the remaining part of the Rights Issue. Thus, the Rights Issue is covered in full by subscription and underwriting commitments

TIMETABLE

Extraordinary General Meeting	7 February 2024
Last day for trading in the Company's shares including the right to receive subscription rights	7 February 2024
First day of trading in the Company's shares without the right to receive subscription rights	8 February 2024
Publication of the prospectus	9 February 2024
Record date for the right to receive subscription rights in the Rights Issue	9 February 2024
Trading of subscription rights on Nasdaq Stockholm	13 February 2024 – 22 February 2024
Subscription period	13 February 2024 - 27 February 2024
Trading in paid subscription shares on Nasdaq Stockholm (Sw. Betalda tecknade aktier)	13 February 2024 - 5 March 2024
Announcement of final outcome of the Rights Issue	29 February 2024



Appendix

BONAVA

Detailed overview of Bonava's building rights portfolio (per Q3 2023)

	On balance				Conditional agreement				Option agreement			
			Book value				Expected purchase price				Expected purchase price	
	Number of units[1]	GAL[2] (k sqm)	SEKm	SEK/sqm	Number of units[1]	GAL[2] (k sqm)	SEKm	SEK/sqm	Number of units[1]	GAL[2] (k sqm)	SEKm	SEK/sqm
Germany												
Multi-Family	5,300	549	3,321	6,051	1,000	105	469	4,480	-	-	-	-
Single-Family	2,200	411	1,330	3,237	800	173	318	1,836	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-
Total	**7,500**	**960**	**4,651**	**4,846**	**1,800**	**278**	**786**	**2,831**	**-**	**-**	**-**	**-**
Sweden												
Multi-Family	3,600	293	1,434	4,889	1,200	99	826	8,346	1,000	87	n.a.	-
Single-Family	2,000	266	757	2,585	600	74	173	2,340	< 50	3	n.a.	-
Other	400	98	109	1,108	< 50	2	1	500	-	-	-	-
Total	**6,000**	**658**	**2,300**	**3,497**	**1,800**	**175**	**1,000**	**5,717**	**1,000**	**90**	**n.a.**	**-**
Baltics												
Multi-Family	4,200	280	503	1,797	1,000	66	169	2,559	1,700	121	317	2,624
Single-Family	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-
Total	**4,200**	**280**	**503**	**1,797**	**1,000**	**66**	**169**	**2,559**	**1,700**	**121**	**317**	**2,624**
Finland												
Multi-Family	1,300	126	486	3,855	1,400	113	747	6,606	900	76	325	4,265
Single-Family	-	-	-	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-	-	-	-
Adjustment: write-down	-	-	*-84*	-	-	-	-	-	-	-	-	-
Total	**1,300**	**126**	**402**	**3,189**	**1,400**	**113**	**747**	**6,606**	**900**	**76**	**325**	**4,265**
Total	**19,000**	**2,024**	**7,856**	**3,882**	**6,000**	**632**	**2,702**	**4,277**	**3,600**	**287**	**642**	**2,237**

Sources: Company information (management accounts) as of 30 September 2023. Notes: 1) Rounded to the nearest hundred. If a nonzero element of the table would be rounded to zero, "< 50" is instead shown. 2) GAL = Gross Area Light, which refers to gross area above ground.