



Press release, 27 April 2023

Bonava's Q1 interim report for 2023: Adapting to a changing world

First quarter, January – March*:

- Net sales amounted to SEK 2,446 M (2,648)
- The gross margin was 10.4 per cent (11.6)
- Operating profit totalled SEK 39 M (82), and the operating margin was 1.6 per cent (3.1)
- Earnings per share was SEK -0.36 (0.27)
- The number of housing units sold was 303 (795)
- The number of production starts was 334 (410)
- The number of building rights amounted to 32,800 (32,900)
- On 2 February 2023, Bonava announced a revision of its financial targets. A new target is that the operating margin is to amount to at least 10 per cent from 2026. Furthermore, the net debt/equity ratio will not exceed 1.0x. See further page 6 of the report.

*Recognised revenue, profit and key figures pertain to continuing operations, excluding St. Petersburg, which is reported as discontinued operations starting the third quarter 2022.

President and CEO Peter Wallin comments:

"The forecast low business volume in the first quarter was reduced further as completion of a number of projects was postponed to the second quarter. The rate of sales is also significantly lower than the preceding year. Low net sales are putting pressure on operating profit despite measures taken to reduce costs having the expected effect, and that the margin in delivered projects is on a level with previous expectations. The market is still challenging, even if certain regions are showing early signs of improvement."

Presentation of the report today at 9.00 a.m. CEST

The report will be presented in a webcast teleconference in English today at 9.00 a.m. CEST, by President and CEO Peter Wallin and CFO Lars Granlöf.

Follow the webcast at:

<https://bonava.videosync.fi/2023-04-27-q1>

To participate in the telephone conference, please register at:

<https://events.inderes.se/teleconference/?id=100352>

After registration you will be provided with a phone number and a conference ID to access the conference.

To ask questions, please follow the webcast and post your questions in the chat or call in and dial *5 on your phone.

The presentation materials and a recorded version of the conference will be available for download from bonava.com.



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Bonava is a leading residential developer in Europe with the purpose to create happy neighbourhoods for the many. The company is the first residential developer in Europe to receive approval from the Science Based Targets initiative for its climate targets. With its 1,900 co-workers, Bonava develops residential housing in Germany, Sweden, Finland, Norway, Estonia, Latvia and Lithuania, with net sales of approximately SEK 15.7 Bn in 2022. Bonava also has discontinuing operations in S.t Peterburg. Bonava's shares and green bond are listed on Nasdaq Stockholm.

For more information about us, visit: bonava.com