



Press release, 31 May 2023

## Bonava takes next step towards divestment of St. Petersburg operations

**Bonava intends to divest its subsidiaries in St. Petersburg, and has reached an agreement with buyer RBI Group. Completion of the divestment is contingent on approval from authorities.**

On 3 March 2022 Bonava announced that it would discontinue its operations in St. Petersburg, and has since worked intensely to do so in a responsible manner.

An agreement was today reached with development and construction company RBI Group to divest Bonava's subsidiaries in St. Petersburg. The gross proceeds are approximately RUB 3.3 bn (SEK 440 M). The deal is contingent on approvals from authorities. Under current conditions obtaining approvals is a complex process, which is expected to be completed during the third quarter 2023. The deal will not be recognised in Bonava's profit until closing and payment, at which time amounts will be finalised and communicated.

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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](https://bonava.com)

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