



Press release, 20 July 2023

Bonava's Q2 interim report for 2023: Bonava's markets stabilising

Second quarter, April – June*:

- Net sales amounted to SEK 3,586 M (3,332)
- The gross margin was 10.4 per cent (16.2) Provisions totalling SEK 62 M in Sweden and Germany impacted the gross margin during the quarter.
- Operating profit was SEK 195 M (332) and the operating margin was 5.4 per cent (10.0)
- Earnings per share were SEK 0.34 (1.94)
- The number of housing units sold was 390 (666)
- The number of production starts was 217 (709)
- The number of building rights amounted to 29,400 (29,700)
- On 31 May, Bonava signed an agreement to divest its operations in St. Petersburg. See further Note 6.
- On 30 June, Bonava completed the divestment of its operations in Norway. The purchase price totalled SEK 1,532 M, of which SEK 765 M was paid in cash upon completion of the transaction, and the remainder will be paid via vendor notes between 2024 and 2026. Capital loss totalled SEK -824 M. See further Note 6.
- The number of votes in Bonava AB changed as a result of the conversion of 40,000 Class A shares to 40,000 Class B shares. The total number of votes in the company is 208,830,660. For more information about the share, refer to page 15.

Year-to-date, January – June*:

- Net sales amounted to SEK 5,515 M (5,718)
- The gross margin was 9.8 per cent (14.7)
- Operating profit was SEK 167 M (431) and the operating margin was 3.0 per cent (7.5)
- Earnings per share were SEK -0.51 (2.38)
- The number of housing units sold was 668 (1,412)
- The number of production starts was 551 (1,119)
- The number of building rights amounted to 29,400 (29,700)
- 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.

*Recognised revenue and profit pertain to continuing operations, excluding St. Petersburg and Norway. St Petersburg is reported as discontinued operations starting the third quarter 2022. Norway is reported as discontinued operations starting the second quarter of 2023.

President and CEO Peter Wallin comments:

"In the second quarter we see signs of stabilising in our markets. The sale of the Norwegian operations improves our financial situation and we continue to take measures to increase selling and cash flow."

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/2023-07-20-q2>

To participate in the telephone conference, please register at:

<https://events.inderes.se/teleconference/?id=100365>

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 1,600 co-workers, Bonava develops residential housing in Germany, Sweden, Finland, Estonia, Latvia and Lithuania, with net sales of approximately SEK 14 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