



Press release, October 18 2023

Bonava takes new step towards divestment of St. Petersburg operations

Bonava has signed an agreement for the divestment of its St. Petersburg operations with the Armenian company Star Development LLC. The transaction amounts to approximately EUR 50 M and Bonava has received the payment. The buyer has received acquisition permit from the special committee established to oversee business transfers. Closing of the divestment is subject to the approval of the Russian competition authority, which is expected in the fourth quarter of 2023.

On 31 May 2023, Bonava announced that it had reached an agreement with RBI Group to divest its St. Petersburg operations. Since RBI Group did not receive acquisition permit from the special committee established to oversee business transfers within the agreed timeframe, the contract has now been terminated.

Bonava can today announce that it has signed an agreement for the divestment of its St. Petersburg operations with Star Development LLC. The buyer has received acquisition permit from the special committee established to oversee business transfers, and the transaction is subject to the approval of the Russian competition authority, which is expected in the fourth quarter of 2023.

Bonava has received the transaction amount of EUR 50 M from the counterparty's Swiss bank to Bonava's account in Stockholm. On closure of the divestment, this transaction will generate positive earnings of approximately SEK 550M, excluding reclassification of currency translation reserve, which Bonava will recognise as "Net profit for the period from discontinued operations" in the fourth quarter of 2023.

Bonava announced on 3 March 2022 that its operations in St. Petersburg would be discontinued and since then, the company has worked intensively to realise this in a responsible manner. The St. Petersburg operations have been reported as assets held for sale since the third quarter of 2022. The net assets of the operations were written down to zero in the fourth quarter of 2022.

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This information is such that Bonava AB (publ) is obliged to make public pursuant to the EU Market Abuse Regulation. The information was submitted for publication, through the agency of the contact person set out above, at 5:45 p.m. CEST on 18 October 2023.



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's shares and green bond are listed on Nasdaq Stockholm.

For more information about us, visit: bonava.com