



Interim report January – September 2024

Increase in number of housing units sold and housing starts

1 JULY–30 SEPTEMBER 2024*

- Net sales amounted to SEK 1,431 M (2,765).
- The operating gross margin was 10.0 per cent (7.4).
- Operating EBIT was SEK -19 M (30) and the operating EBIT margin was -1.3 per cent (1.1).
- EBIT totalled SEK -258 M (-1,213).
- Operating cash flow was SEK 489 M (188).
- Cash flow before financing activities was SEK 335 M (197).
- Earnings per share before and after dilution was SEK -1.23 (-12.85).
- The number of housing units sold was 524 (469) and the number of housing starts was 411 (388).
- The value of the building rights portfolio has been assessed, which resulted in impairment of SEK -143 M. After the impairment was completed, the surplus value in the portfolio according to the internal assessment amounted to SEK 4.6 Bn.

1 JANUARY–30 SEPTEMBER 2024*

- Net sales amounted to SEK 5,050 M (8,281).
- The operating gross margin was 9.6 per cent (9.0).
- Operating EBIT was SEK 1 M (197) and the operating EBIT margin was 0.0 per cent (2.4).
- EBIT totalled SEK -266 M (-1,046).
- Operating cash flow was SEK 1,001 M (-470).
- Cash flow before financing activities was SEK 160 M (-223).
- Earnings per share before and after dilution was SEK -2.55 (-13.36).
- The number of housing units sold was 1,226 (1,137) and the number of housing starts was 1,034 (939).
- A fully subscribed rights issue was carried out during the first quarter, which raised SEK 1,050 M for Bonava.
- All the conditions in the financing package were fulfilled in March.

Key ratios, SEK M *	2024	2023	Δ%	2024	2023	Δ%	Oct 2023	2023
	Jul-Sep	Jul-Sep		Jan-Sep	Jan-Sep		- Sep 2024	Jan-Dec
Net sales	1,431	2,765	-48	5,050	8,281	-39	10,038	13,269
Operating gross profit	143	205	-30	486	748	-35	1,158	1,421
Operating gross margin, %	10.0	7.4		9.6	9.0		11.5	10.7
Operating EBIT	-19	30		1	197	-99	465	660
Operating EBIT margin, %	-1.3	1.1		0.0	2.4		4.6	5.0
EBIT	-258	-1,213		-266	-1,046		161	-619
EBIT margin, %	-18.1	-43.9		-5.3	-12.6		1.6	-4.7
Earnings per share, before and after dilution, SEK	-1.23	-12.85		-2.55	-13.36		-1.71	-10.66
Return on equity, R12, %	-4.8	-29.6		-4.8	-29.6		-4.8	-18.5
Equity/assets ratio, %	38.2	27.9		38.2	27.9		38.2	34.6
Net debt	3,491	6,305	-45	3,491	6,305	-45	3,491	4,951
Net project asset value	4,756	5,945	-20	4,756	5,945	-20	4,756	5,637
Net project asset value / Net debt exkl. leasing, multiple	1.4	1.0	47	1.4	1.0	47	1.4	1.2
Operating cash flow	489	188	160	1,001	-470		2,009	538
Cash flow before financing activities	335	197	70	160	-223		1,101	716
Number of housing units sold, consumer	435	293	48	1,137	886	28	1,493	1,242
Number of housing units sold, investor	89	176	-49	89	251	-65	89	251
Production starts, consumer	322	212	52	945	688	37	1,339	1,082
Production starts, investor	89	176	-49	89	251	-65	89	251
Number of housing units in production	2,964	4,435	-33	2,964	4,435	-33	2,964	3,055
whereof investment properties		195			195			
Sales rate for ongoing production excl. B2M, %	54	65		54	65		54	55
Number of housing units recognised in profit	337	719	-53	1,294	2,525	-49	2,738	3,969

*Recognised revenue and profit pertain to continuing operations at the end of the period.

4.6%

Operating EBIT margin, R12

1,582

Number of housing units sold, R12

1,428

Number of housing starts, R12

Comments from the CEO

We are seeing a clear improvement in the housing market, with increased demand and rising household purchasing power. However, the return to a normalised situation will take time. The consumer segment is increasing significantly from a low level, and we are seeing greater interest in investor transactions. The expected low business volumes in the quarter were countered with the previously announced cost-saving measures that have now been implemented. We will have achieved our undertaking of SEK 1 Bn in annual gross savings as of the beginning of January 2025. An improved cash flow for the period has further reduced our interest-bearing net debt.

Clear improvement in the housing market

Reductions in the key interest rates in Europe in 2024 and falling inflationary pressure have gradually bolstered household purchasing power. We are seeing an increase in demand from low levels, but normalisation after nearly three years of extremely challenging conditions for the housing market will take time. Even though the macroeconomic situation in Germany has its challenges, we are seeing rising interest in several of our submarkets there. Berlin, Düsseldorf and Cologne are the drivers behind this positive development we are experiencing. The turnaround in the markets in Sweden and the Baltics is also becoming increasingly evident. There are cautiously positive signs in Finland, but the recovery here will take longer.

Increased sales volume

During the third quarter, we increased sales to consumers by 48 per cent year-on-year, which is on par with the performance we have seen during the year. The booking situation has continually improved, and the number of sold and reserved housing units increased by 31 per cent during the first nine months of the year, compared with the year-earlier period. We are also seeing increased levels of activity in the investor market, and greater possibilities for concluding additional investor transactions during the year.

Low expected business volume in the period met by reduced overheads – financial position strengthened

As expected, a relatively low volume of 337 (719) housing units was recognised in profit in the third quarter, and net sales totalled SEK 1.4 Bn (2.8). The operating gross margin increased to 10.0 per cent (7.4) and the operating EBIT margin was -1.3 per cent (1.1). The low volume of housing units recognised in profit was countered by reduced indirect production costs and overheads, which is why we are able to report only a minor operating loss for the quarter. A significant portion of the German restructuring was carried out during the period, which meant that overheads have been reduced by 25 per cent on a yearly basis. This means that we will achieve the annual gross savings of SEK 1 Bn for the Group, with full impact on earnings as of January 2025.

Operating cash flow improved significantly to SEK 489 M (188), which enabled a reduction in net debt to SEK 3.5 Bn (6.3). The higher demand supported an increase in customer advances, and allowed us to continue reducing the stock of completed unsold housing units to 330 from 505 at the start of the year. The optimisation of the building rights portfolio continued direct sales as well as cooperation agreements entered into with other leading developers, which is why capital that tied up in building rights is being reduced in favour of increased investments in value-creating production starts.



Increased number of production starts in the second half of the year

In the third quarter, we increased the number of production starts to 411 (388) housing units, with an increase of 52 per cent in consumer project starts. The production starts took place in all markets, with the bulk in Germany. At the end of the third quarter, the sales value of housing units sold in projects started amounted to approximately SEK 6.7 Bn. Our focus remains on starting projects with the right conditions for increasing business volumes and profitability. We believe the outlook is good for increasing the number of starts in the fourth quarter and in 2025.

Access to attractive land to build housing units on is crucial for our business. Bonava has 27,500 building rights in prime locations that are routinely optimised to support our long-term business plan. The building rights portfolio is assessed on a yearly basis, in the third quarter. The surplus value of existing building rights, totalled SEK 4.6 Bn (3.7) at 30 September.

Ready for the next step

We are now entering the fourth quarter, which is the most intensive period of the year in terms of deliveries and starts. Our efforts over the last year have been focused on adjusting our operations to the new market conditions. With an increased degree of decentralisation, we are placing ourselves closer to customers and markets, enabling us to react more quickly to local changes. Now, we are ready to increase the number of production starts in order to meet customer demand for new homes. We work every day to create more happy neighbourhoods.

Peter Wallin
President and CEO

Group overview

	2024	2023	2024	2023	Oct 2023	2023
Net sales	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	- Sep 2024	Jan-Dec
Germany	813	1,882	3,119	4,129	6,273	7,283
Sweden	413	290	942	1,827	1,799	2,685
Finland	27	480	565	1,885	1,211	2,531
Baltics	178	116	423	438	755	770
Other operations ¹⁾		-2	2	1	1	1
Total	1,431	2,765	5,050	8,281	10,038	13,269

	2024	2023	2024	2023	Oct 2023	2023
Operating EBIT *	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	- Sep 2024	Jan-Dec
Germany	45	157	163	242	549	628
Sweden	-14	-86	-49	17	11	77
Finland	-33	-3	-37	62	8	107
Baltics	16	6	25	30	63	68
Other operations ¹⁾	-32	-44	-100	-153	-166	-219
Total	-19	30	1	197	465	660

¹⁾ Other operations consist of the Parent Company, Group adjustments, eliminations and the Danish operations.

JULY-SEPTEMBER 2024

Net sales

As expected, fewer housing units were delivered than in the previous year, which means that net sales decreased to SEK 1,431 M (2,765). During the period, 337 (535) housing units for consumers and no (184) housing units for investors were recognised in profit. The average price per housing unit recognised in profit amounted to SEK 3.5 M (3.8). One of the reasons that the average price was lower compared to the preceding year is that the share of sales was higher in the Baltics, where the average prices tend to be lower.

Translation of foreign currencies had no effect on sales compared with the year-earlier period.

Operating EBIT

Operating gross profit amounted to SEK 143 M (205) and the operating gross margin for the quarter strengthened to 10.0 per cent (7.4).

Operating EBIT was SEK -19 M (30) and the operating EBIT margin was -1.3 per cent (1.1). The decrease in operating EBIT is attributable primarily to the low business volume, which was not sufficient to cover overheads.

Exchange rate fluctuations had a positive impact of SEK 1 M on EBIT.

EBIT according to IFRS

EBIT according to IFRS totalled SEK -258 M (-1,213). The difference compared with operating EBIT was SEK -239 M (-1,243) and consists primarily of impairment of properties held for future development in conjunction with the valuation conducted during the period. Total operating adjustments for the quarter were SEK -114 M for Germany, SEK -95 M for Sweden and SEK -30 M for Finland. The comparative period was charged with SEK -1,243 M in items affecting comparability pertaining to impairment and restructuring. The impairments that were recognised did not have any impact on cash flow.

Net financial items, profit/loss before tax, tax and profit/loss for the period

Net financial items totalled SEK -132 M (-145) with higher rates compared to the year-earlier quarter partially offsetting the effect of reduced net debt.

Loss before tax for the quarter was SEK -391 M (-1,358). Tax on loss for the quarter was SEK -4 M (-20), corresponding to a tax rate of -1 per cent (-1). The low tax rate was attributable to deferred tax not being reported, either for deficits generated in 2024 or in the comparative period.

Profit for the period for continuing operations amounted to SEK -394 M (-1,377).

JANUARY-SEPTEMBER 2024

Net sales

Net sales amounted to SEK 5,050 M (8,281). During the period, 1,078 (1,519) housing units for consumers and 216 (1,006) housing units for investors were recognised in profit. The average price per housing unit recognised in profit amounted to SEK 3.5 M (3.3).

Translation of foreign currencies had a negative effect of SEK 22 M compared with the year-earlier period.

Operating EBIT

Operating gross profit amounted to SEK 486 M (748) and the operating gross margin for the period was 9.6 per cent (9.0).

Operating EBIT was SEK 1 M (197) and the operating EBIT margin was 0.0 per cent (2.4).

Exchange rate fluctuations did not have an impact on EBIT compared with the year-earlier period.

EBIT according to IFRS

EBIT according to IFRS was SEK -266 M (-1,046). The difference compared with operating EBIT consists primarily of impairment of properties held for future development. Total operating adjustments totalled SEK -123 M for Sweden, SEK -114 M for Germany and SEK -30 M for Finland. In the comparative period, SEK -1,243 M pertaining to impairments and restructuring was classified as items affecting comparability.

Net financial items, profit/loss before tax, tax and profit/loss for the period

Net financial items totalled SEK -401 M (-386) with higher interest rates partially offsetting the effect of reduced net debt.

Loss before tax for the period was SEK -667 M (-1,432). Tax on profit for the period was SEK -10 M (0), corresponding to a tax rate of -1 per cent (0). The low tax rate was attributable to deferred tax not being reported, either for deficits generated in 2024 or in the comparative period.

Loss for the period for continuing operations amounted to SEK -677 M (-1,432).

* Beginning with the second quarter of 2024, monitoring of the segments has partially been changed, which is why Bonava recognises an operating gross profit and operating EBIT (earnings by segment), which corresponds to the earnings that form the basis of the monitoring of each segment in the Group. The operating EBIT comprises EBIT before items affecting comparability adjusted for impairment, sales of land, items related to restructuring and cost for M&A.

The figures that are based on segment reporting are marked in brown in this report. A bridge between operating EBIT and EBIT is found in Note 2.

Building rights portfolio, completed housing units and ongoing production

BUILDING RIGHTS PORTFOLIO

The total number of building rights at the end of the period was 27,500 (28,600). This decrease is attributable to housing starts and divestments of non-strategic building rights. Of the total number of building rights at the end of the period 7,200 (9,600) were recognised off the balance sheet. As of the balance sheet date, investment commitments for building rights off the balance sheet totalled SEK 1.4 Bn, of which SEK 0.2 Bn is expected to be settled in 2024. Refer further to Note 7.

The building rights are recognised as current assets and measured at the lower of cost and market value, item by item. During the third quarter of 2024, the building rights portfolio was assessed through both external valuations and internally by assessing the discounted future cash flows (DCF) from projects to be started for development properties. The external valuations covered approx. 30 per cent of the portfolio and furthermore the internal model was checked externally regarding the model and yield requirements. In cases when an external valuation has been obtained for an item, Bonava has applied the lowest of the external value and the internally calculated DCF. The valuation has resulted in impairments of SEK 143 M, corresponding to 1 per cent of the assessed value of the portfolio.

The assessed value of the portfolio, is SEK 11.9 Bn. This corresponds to a surplus value of SEK 4.6 Bn (3.7). In the preceding year's valuation, during the third quarter, the surplus value of the valuation based on Bonavas assessment with external valuations as starting point, totalled SEK 1.2 Bn. The internal valuation done 2023

performed in the same way as the valuation in 2024 would have resulted in a surplus value of 3.7 Bn SEK. The increase in the surplus value in the internal assessment from SEK 3.7 Bn to SEK 4.6 Bn is attributable primarily to a lower discount rate.

SOLD COMPLETED HOUSING UNITS NOT RECOGNISED IN PROFIT

The number of sold completed housing units not recognised in profit at the end of the period was 51 (44). As of 30 June 2024, this figure was 84.

UNSOLD COMPLETED HOUSING UNITS

The number of unsold completed housing units at the end of the period was 330 (371). The value of these housing units totalled SEK 933 M (1,130). As of 30 June 2024, the value was SEK 1,190 M and the number of units was 442, of which 125 were sold during the quarter and 13 housing units were added from projects that were completed during the period.

VALUE OF HOUSING UNITS SOLD NOT YET RECOGNISED IN PROFIT

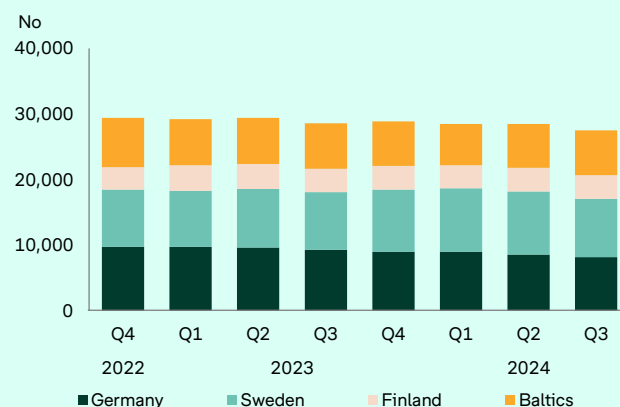
The number of housing units in ongoing production was 2,964 (4,435) with a sales rate of 54 per cent (65).

The sales value of housing units sold in projects started totalled SEK 6,713 M (10,922), of which SEK 4,051 M (6,558) for consumers and SEK 2,662 M (4,364) for investors.

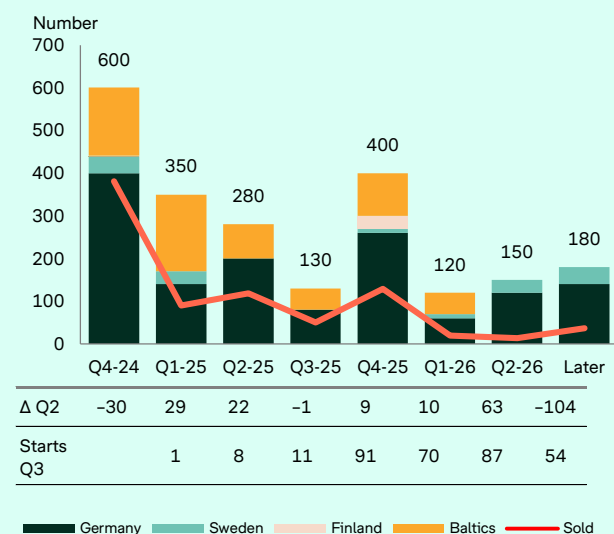
Distribution of planning processes, building rights



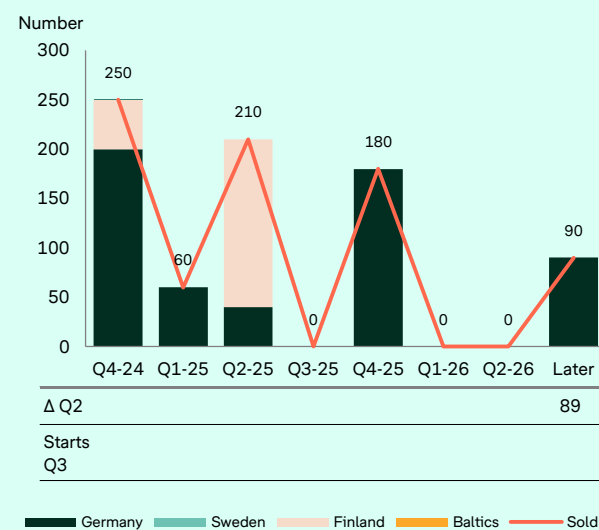
Distribution of building rights



Estimated completions of ongoing projects, per quarter
Consumers



Investors



The upper line of text shows an amended estimate of when the units are expected to be completed, compared with the preceding quarter. The bottom line of text shows the expected time of completion for the units for which production has started during the quarter.

Cash flow

	2024	2023	2024	2023	Oct 2023	2023
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	- Sep 2024	Jan-Dec
Operating cashflow						
Operating EBITDA	7	228	85	506	555	977
Operating adjustments/items affecting comparability	-239	-1,243	-267	-1,243	-303	-1,279
EBITDA	-232	-1,015	-183	-737	252	-302
Net project investments/divestments	-143	1,014	240	1,506	2,660	3,926
Net land investments/divestments	608	605	887	-463	976	-374
Net investments/divestments, other	-33	161	-46	8	-72	-18
Net investments	431	1,781	1,081	1,051	3,564	3,534
Change in accounts receivable	53	26	-5	90	-25	70
Change in advances from customers	486	-350	681	164	-1,529	-2,046
Change in accounts payable	-64	-101	-102	-208	-175	-281
Change in other working capital	-185	-154	-471	-832	-75	-436
Change in working capital	290	-578	103	-785	-1,806	-2,694
Operating cash flow	489	188	1,001	-470	2,009	538

Starting in the second quarter of 2024, Bonava reports a simplified operating cash flow that reflects EBITDA together with net investments and changes in working capital in the balance sheet in accordance with IFRS, without adjustments for exchange-rate changes and other non-cash items. However, the comparative figures produced have been adjusted for the divestments of operations that took place in 2023. A bridge between operating cash flow and the legal cash flow before financing activities is provided in Note 11.

CASH FLOW, JULY-SEPTEMBER 2024

EBITDA totalled SEK -232 M (-1,015) and includes impairment of SEK 216 M (686) that is not included in operating EBITDA.

Net investments totalled SEK 431 M (1,781), with net investments in project operations totalling SEK -143 M compared to net divestments of SEK 1,014 M in the preceding year. Net changes in land amounted to SEK 608 M (605), with SEK 216 M (686) of this positive effect being due to recognised impairment. Excluding this, net divestments in land totalled SEK 392 M for the period, which is attributable primarily to a small number of strategic sales of properties held for future development.

The change in working capital totalled SEK 290 M (-578), with an increase in customer advances owing to higher sales in Germany contributing SEK 486 M (-350).

In total, the operating cash flow strengthened during the quarter, amounting to SEK 489 M (188).

Cash flow before financing activities was SEK 335 M (197). The negative discrepancy compared with the operating cash flow is attributable primarily to financial items of SEK -124 M (-165). Refer to Note 11 for the bridge between operating cash flow and legal cash flow.

CASH FLOW JANUARY-SEPTEMBER 2024

EBITDA totalled SEK -183 M (-737) and includes impairment of SEK 244 M (686) that is not included in operating EBITDA.

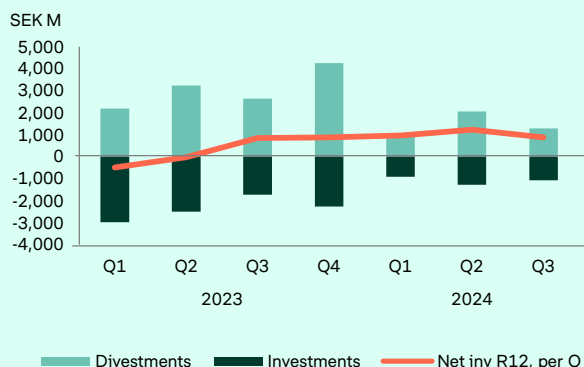
Net investments totalled SEK 1,081 M (1,051), with net divestments in project operations of SEK 240 M being significantly lower than the SEK 1,506 M that was recognised in the preceding year. Net changes in land amounted to SEK 887 M (-463), with SEK 244 M (686) of this effect being due to recognised impairment. Excluding this, net divestments in land totalled SEK 643 M for the period, which is attributable primarily to a small number of strategic sales of properties held for future development.

The change in working capital totalled SEK 103 M (-785), with an increase in customer advances contributing SEK 681 M (164).

In total, the operating cash flow strengthened during the period, amounting to SEK 1,001 M (-470).

Cash flow before financing activities was SEK 160 M (-223), with the negative discrepancy being attributable primarily to financial items of SEK -402 M (-415) and changes in project financing of SEK -331 M (-352). The preceding year also included a positive effect from the sale of the operations in Norway.

Investments and divestments



Operating cash flow



Financing and net debt

Bonava's objective is to achieve a cost-efficient capital structure and a good credit rating, taking into account the financing needs of the operation and securing future acquisitions. The Parent Company finances the operation mainly through a syndicated credit agreement and bonds. When monitoring its capital structure, Bonava uses key measures including the current and forecast equity/assets ratio, liquidity, and net project asset value.

Net debt

Net debt amounted to SEK 3,491 M (6,305). As of 30 June 2024, net debt was SEK 3,823 M. The decrease during the quarter was due to a positive cash flow from operations. Cash and cash equivalents amounted to SEK 741 M and unutilized credits amounted to SEK 933 M. Refer further to Note 4. Exchange rate fluctuations impacted net debt by SEK -89 M compared with 30 September 2023, and by SEK -41 M compared with 30 June 2024.

Equity/assets ratio

The equity/assets ratio was 38.2 per cent (27.9). As of 30 June 2024, the equity/assets ratio was 38.1 per cent. Bonava's target is for the equity/assets ratio not to fall below 30 per cent.

Net project asset value

To ensure control of financial risk, Bonava's target is for the Group's net project asset value to exceed net debt (excluding leases). Net project asset value is defined as the carrying amounts of ongoing housing projects, completed housing units and investment properties less customer advances. As of the balance sheet date, the ratio between net project asset value to net debt excluding leasing was 1.4, and the target has therefore been met.

Capital and fixed interest rates

At the end of the period, the average fixed-rate term was 0.2 years (0.2), excluding tenant-owner associations/limited liability companies, and the average interest rate was 8.2 per cent (6.8). The maturity rate of tied-up capital for liabilities to credit institutions and investors was 1.9 years at the end of the period.

The Group's financing framework

Bonava has a credit agreement totalling EUR 398 M that matures on 1 February 2027. The agreement, which was signed on 1 February of this year, encompasses credits and a revolving credit facility (RCF) with contractual amortisations starting in December 2024. Credits under this agreement can be drawn in EUR, SEK and NOK and are divided between fixed-term tranches and an RCF that can be utilised as needed during the tenor of the credit.

In February, Bonava also conducted a fully underwritten preferential rights issue, which raised SEK 1,050 M less issue expenses for the company. In the first quarter of 2024, the terms and conditions were also updated for the bond loan, which at the same time was extended to March 2027. At the balance sheet date, the bond loan totalled SEK 960 M.

Covenants in loan agreements

Bonava's syndicated credit agreements include two covenants. The first is that EBIT, with certain contractual adjustments, must exceed determined levels, which vary for each quarter. The other is a level for the lowest level of available liquidity that the Group is to maintain in the form of cash on hand or available credits. Both covenants had been fulfilled as of the balance sheet date.

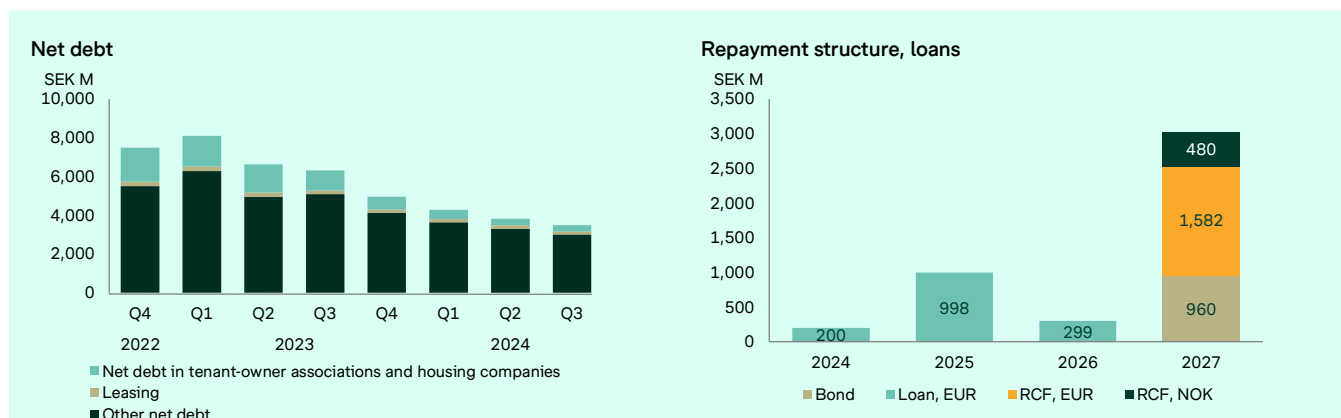
Green financing

Since 2020 Bonava has had a green financing framework, through which the company can issue bond loans and raise loans to fund sustainable residential development with the aim of promoting positive environmental effects. Bonava has issued a green bond loan that is listed on the Nasdaq Sustainable Bond List. Green loans amounted to SEK 2,542 M (3,097).

Unutilised credit limits

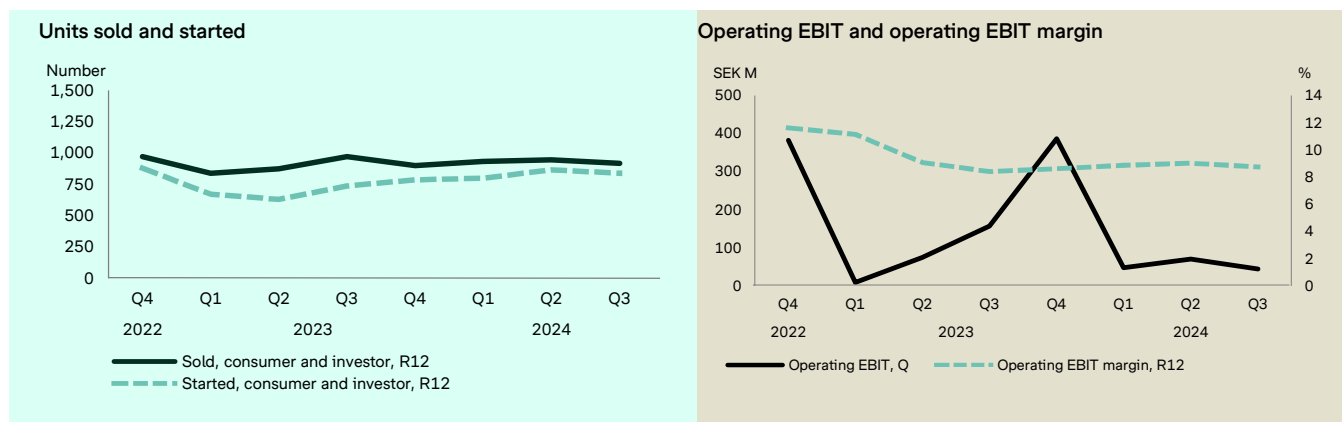
The table below specifies the Group's external financing. The outstanding amount of the green bond was SEK 960 M. The syndicated credits will be repaid as agreed during the period from December 2024 to March 2027. Unutilised amounts of the syndicated RCF as of the reporting date amounted to SEK 933 M.

In addition to the above, there are unutilised contractual credit frames for projects in Swedish tenant-owner associations and Finnish housing companies totalling SEK 82 M.



Germany

Germany is Bonava's largest market, with operations in the major city regions of Berlin and Hamburg as well as the Baltic Sea, Saxony, Rhein-Ruhr, Cologne/Bonn, Rhein-Main and Rhein-Neckar/Stuttgart. We offer apartments and single-family homes to consumers, and rental housing projects to investors.



MARKET TREND

There is still a shortage of homes in Germany, and the German government estimates that 400,000 housing units will need to be built yearly. The issue is high on the political agenda, and the offering of new housing units is low. Despite the existing macroeconomic challenges in Germany, there are positive signs of increasingly favourable conditions in the regions and segments where Bonava is pursuing residential development.

EARNINGS JULY–SEPTEMBER 2024

Net sales decreased year-on-year to SEK 813 M (1,882), which is attributable to a lower number of housing units being delivered. During the quarter, 153 (338) housing units for consumers and no (55) housing units for investors were recognized in profit. Both housing units sold and housing starts are on par with the preceding year, and 89 housing units for investors were started during the quarter.

The operating gross margin improved to 13.6 per cent (12.3) despite the significantly lower business volume, which is attributable to an increase in project margins and a decrease in indirect costs.

Operating EBIT **totalled** SEK 45 M (157) with an operating EBIT margin of 5.5 per cent (8.3), with the implemented restructuring beginning to have an increasingly greater effect in the form of lower selling and administrative expenses in the quarter. The restructuring is proceeding as planned, and we are seeing a reduction in these costs in 2024 with full effect beginning in 2025.

EARNINGS JANUARY–SEPTEMBER 2024

Net sales decreased year-on-year to SEK 3,119 M (4,129), which is attributable to a lower number of housing units being delivered.

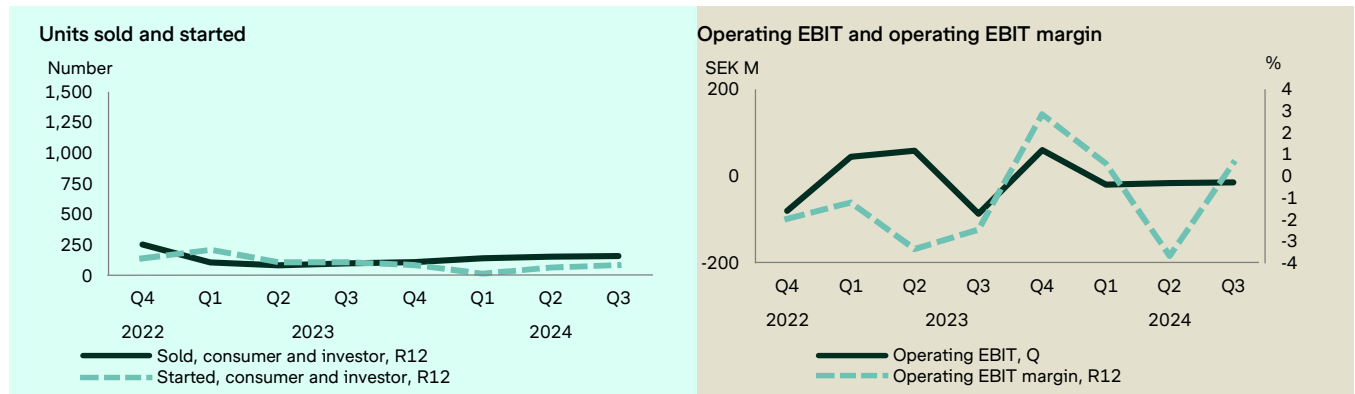
The operating gross margin improved to 11.3 per cent (10.9), which is attributable to the mix in housing units delivered.

Operating EBIT **totalled** SEK 163 M (242) with an operating EBIT margin of 5.2 per cent (5.9), with the implemented restructuring beginning to have an increasing effect in the form of lower selling and administrative expenses.

KEY RATIOS	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	Oct 2023 - Sep 2024	2023 Jan-Dec
Net sales	813	1,882	3,119	4,129	6,273	7,283
Operating gross profit	111	231	352	449	820	917
Operating gross margin, %	13.6	12.3	11.3	10.9	13.1	12.6
Operating EBIT	45	157	163	242	549	628
Operating EBIT margin, %	5.5	8.3	5.2	5.9	8.8	8.6
Capital employed	6,578	7,305	6,578	7,305	6,578	6,936
Return on capital employed, %	5.8	8.2	5.8	8.2	5.8	8.2
Number of housing units in ongoing production	1,954	2,301	1,954	2,301	1,954	1,930
Number of housing units completed, not recognised in profit	65	107	65	107	65	100
Housing units sold, consumers	232	175	606	502	828	724
Housing units sold, investors	89	176	89	176	89	176
Production starts, consumers	228	168	486	347	749	610
Production starts, investors	89	176	89	176	89	176
Sales rate for ongoing production, %	63	67	63	67	63	58
Number of housing units recognised in profit	153	393	586	869	1,227	1,510

Sweden

In Sweden, Bonava also offers apartments and single-family homes to consumers in Stockholm, Gothenburg, Linköping, Uppsala and Umeå. We offer rental housing projects to investors all over Sweden.



MARKET TREND

The housing market in recent years has been under pressure from the high interest-rate scenario that has made customers cautious, with lower sales levels and fewer production starts as a result. The third quarter continued to display higher levels of activity among customers, a slight improvement in the interest-rate situation and more stable price levels, with a significantly more positive sentiment among customers. Sales increased, but remain at low levels.

EARNINGS JULY–SEPTEMBER 2024

Net sales increased year-on-year to SEK 413 M (290). Net sales to consumers decreased, which is attributable to a lower number of housing units delivered. During the quarter, 57 (77) housing units for consumers and no (none) housing units for investors were recognised in profit. The increase in total net sales is attributable primarily to a small number of strategic sales of properties held for future development.

Housing units sold increased somewhat year-on-year and 23 housing units for consumers were started during the quarter, compared with none in the preceding year.

The operating gross margin was 2.9 per cent (-17.5). The low margin for the period is a result of lower margins in housing units recognised in profit and sales of land. The gross margin for the preceding year was charged with risk provisions and capital losses of SEK -68 M.

Operating EBIT amounted to SEK -14 M (-86) with an operating EBIT margin of -3.5 per cent (-29.8).

The sales rate of 6 per cent is attributable to booking agreements that have not yet been converted into sales agreements. The conversion began in early October.

EARNINGS JANUARY–SEPTEMBER 2024

Net sales decreased year-on-year to SEK 942 M (1,827), which is attributable to a lower number of housing units delivered to consumers and investors.

The operating gross margin was 4.0 per cent (6.9). The low margin for the period is a result of lower margins in housing units recognised in profit and sales of land. The gross margin for the preceding year was charged with risk provisions and capital losses of SEK -96 M.

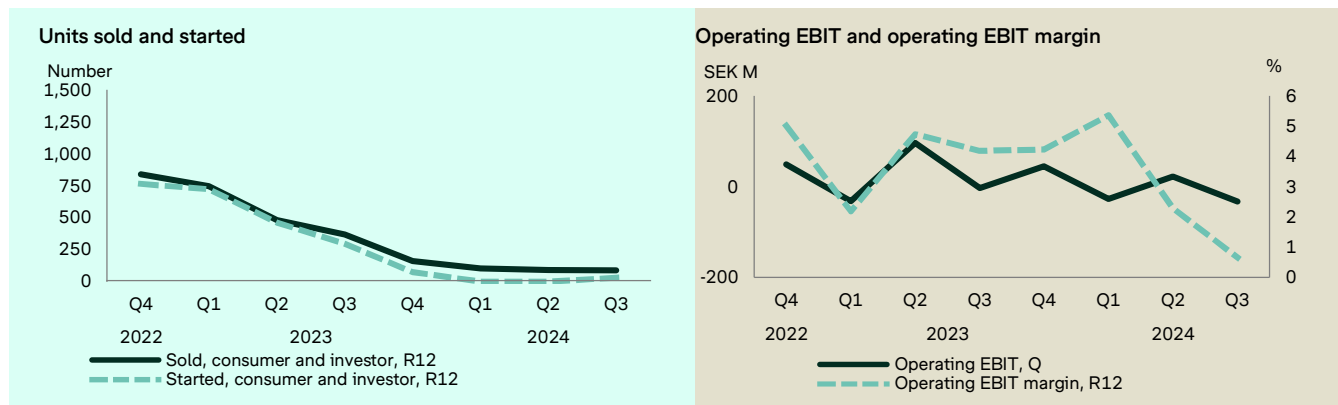
Operating EBIT amounted to SEK -49 M (17) with an operating EBIT margin of -5.2 per cent (0.9).

KEY RATIOS	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	Oct 2023 - Sep 2024	2023 Jan-Dec
Net sales	413	290	942	1,827	1,799	2,685
Operating gross profit	12	-51	37	126	136	225
Operating gross margin, %	2.9	-17.5	4.0	6.9	7.6	8.4
Operating EBIT	-14	-86	-49	17	11	77
Operating EBIT margin, %	-3.5	-29.8	-5.2	0.9	0.6	2.9
Capital employed	2,308	3,275	2,308	3,275	2,308	3,189
Return on capital employed, %	-4.0	-1.9	-4.0	-1.9	-4.0	1.9
Number of housing units in ongoing production	158	556	158	556	158	180
Number of housing units completed, not recognised in profit	96	82	96	82	96	156
Housing units sold, consumers	38	33	139	90	159	110
Housing units sold, investors						
Production starts, consumers	23		89	88	89	88
Production starts, investors						
Sales rate for ongoing production, % ¹⁾	6	60	6	60	6	24
Number of housing units recognised in profit	57	77	171	585	473	887

¹⁾ Excluding investment properties.

Finland

In Finland, Bonava is active in regions of Helsinki, Tampere and Turku. We offer apartments for consumers and rental housing projects for investors.



MARKET TREND

The housing market is concentrated primarily to the metropolitan regions with the largest population growth and expanded infrastructure: Helsinki, Tampere and Turku. The housing market in Finland remains impacted by higher interest rates, inflation, and low levels of customer activity but the macroeconomic forecast for the end of 2024 is expected to be neutral. The interest-rate trend is expected to support demand, and real incomes are expected to increase more than consumption during the year. Supply in the housing market remains greater than demand.

EARNINGS JULY–SEPTEMBER 2024

Net sales decreased year-on-year to SEK 27 M (480), which was attributable to a lower number of housing units delivered. During the quarter, 8 (40) housing units for consumers and no (129) housing units for investors were recognised in profit. Housing units sold are on par with the preceding year, and 29 housing units for consumers were started during the period, which is the first production start in Finland in two years.

The operating gross margin decreased to -24.1 per cent (3.5) despite improved project margins, due to lower volumes that did not cover indirect costs.

Operating EBIT amounted to SEK -33 M (-3) with an operating EBIT margin of -123.9 per cent (-0.6). The low business volume meant that overheads could not be covered, which is why Finland reported negative earnings for the period.

EARNINGS JANUARY–SEPTEMBER 2024

Net sales decreased year-on-year to SEK 565 M (1,885), which was attributable to a lower number of housing units delivered.

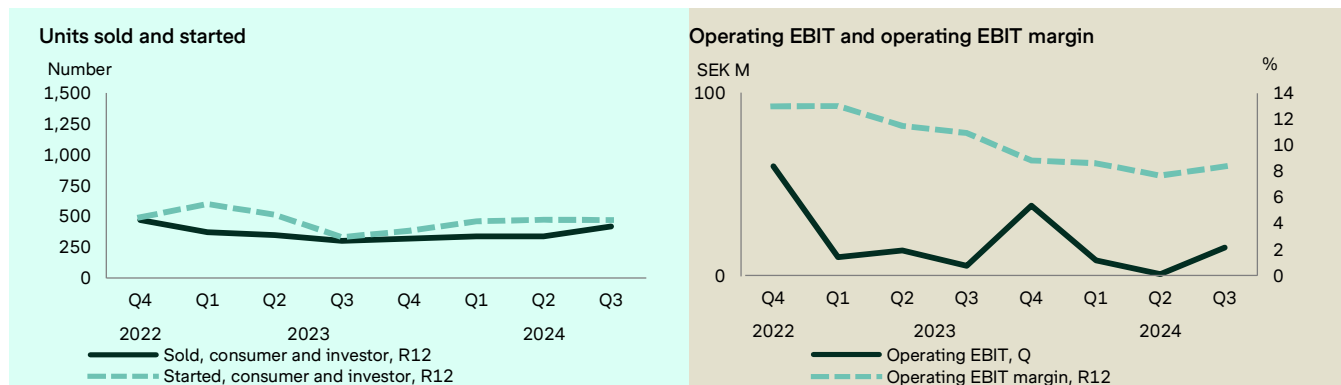
The operating gross margin decreased to 6.6 per cent (6.7) year-on-year despite improved project margins, due to lower volumes that did not cover indirect costs.

Operating EBIT amounted to SEK -37 M (62) with an operating EBIT margin of -6.6 per cent (3.3).

KEY RATIOS	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	Oct 2023 - Sep 2024	2023 Jan-Dec
Net sales	27	480	565	1,885	1,211	2,531
Operating gross profit	-6	17	37	126	103	192
Operating gross margin, %	-24.1	3.5	6.6	6.7	8.5	7.6
Operating EBIT	-33	-3	-37	62	8	107
Operating EBIT margin, %	-123.9	-0.6	-6.6	3.3	0.7	4.2
Capital employed	644	851	644	851	644	789
Return on capital employed, %	-1.9	11.2	-1.9	11.2	-1.9	11.3
Number of housing units in ongoing production	249	707	249	707	249	418
Number of housing units completed, not recognised in profit	76	122	76	122	76	124
Housing units sold, consumers	13	15	54	54	87	87
Housing units sold, investors				75		75
Production starts, consumers	29		29		29	
Production starts, investors				75		75
Sales rate for ongoing production, %	90	95	90	95	90	100
Number of housing units recognised in profit	8	169	246	764	533	1,051

Baltics

The Baltics segment comprises the capital cities of Tallinn, Estonia; Riga, Latvia; and Vilnius in Lithuania. The offering primarily consists of apartments for consumers, which are supplemented by rental housing projects for investors.



MARKET TREND

The markets in all three Baltic capitals are growing economies. The low standard of the existing housing stock combined with growing demand for rental housing presents opportunities to build and manage them. The favourable market conditions in the Baltic markets remain, with a low level of unemployment and a lack of supply. The prices for new housing units are stable in all markets and sales are gradually improving, but we noted higher levels of activity in Latvia and Estonia compared with Lithuania.

EARNINGS JULY–SEPTEMBER 2024

Net sales amounted to SEK 178 M (116). During the quarter, 119 (80) housing units for consumers and no (none) housing units for investors were recognised in profit. Housing units sold increased to 152 (70), while production starts were on par with the preceding year.

The operating gross margin was 14.9 per cent (14.3), an improvement resulting from increased net sales and more housing units recognised in profit.

Operating EBIT amounted to SEK 16 M (6) with an operating EBIT margin of 8.7 per cent (4.8).

The occupancy rate in the two investment properties continues to increase and now totals 79 per cent. The rental income for the quarter totalled SEK 4 M.

EARNINGS JANUARY–SEPTEMBER 2024

Net sales decreased year-on-year to SEK 423 M (438), which is attributable to fewer housing units being delivered to consumers.

The operating gross margin decreased slightly to 13.8 per cent (14.7) due to certain selective price adjustments.

Operating EBIT amounted to SEK 25 M (30) with an operating EBIT margin that decreased year-on-year to 5.9 per cent (6.8), which is attributable to lower volumes and selective price adjustments as above.

KEY RATIOS	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	Oct 2023 - Sep 2024	2023 Jan-Dec
Net sales	178	116	423	438	755	770
Operating gross profit	27	17	59	65	110	116
Operating gross margin, %	14.9	14.3	13.8	14.7	14.5	15.0
Operating EBIT	16	6	25	30	63	68
Operating EBIT margin, %	8.7	4.8	5.9	6.8	8.4	8.9
Capital employed	1,590	1,509	1,590	1,509	1,590	1,409
Return on capital employed, %	4.2	7.2	4.2	7.2	4.2	5.2
Number of housing units in ongoing production	603	871	603	871	603	527
whereof investment properties		195		195		
Number of housing units completed, not recognised in profit	144	104	144	104	144	170
Housing units sold, consumers	152	70	338	240	419	321
Housing units sold, investors						
Production starts, consumers	42	44	341	253	472	384
Production starts, investors						
Sales rate for ongoing production, % ¹⁾	24	34	24	34	24	19
Number of housing units recognised in profit	119	80	291	307	505	521

¹⁾ Excluding investment properties.

Current neighbourhoods in the quarter

During the third quarter, Bonava started production on 411 housing units (388). All production starts are reported at <https://www.bonava.com/en/investor-relations/housing-starts>

Germany – Simonsveedel

Location: Cologne
Housing category: Multi-family housing
Number of units: 47 apartments for consumers

In Cologne, Bonava is developing the Simonsveedel neighbourhood with a total of approximately 290 rental apartments and condominiums in six multi-family housing units. Bonava is now starting production of the fourth building, which offers consumers homes with a view over the adjacent green space. The project is being constructed according to a sustainable concept, with the building meeting the 55 EE energy efficiency standard, with heating that is guaranteed to come from at least 55 per cent renewable sources of energy.



Sweden – Lönne

Location: Linköping
Housing category: Single-family homes
Number of units: 23 single-family homes for consumers

In Ekängen, north of Linköping, Bonava is developing a neighbourhood with a total of approximately 300 Nordic Swan ecolabelled single-family homes in various sizes as well as a preschool. Bonava is now starting construction of 23 energy-efficient single-family homes, which comprise the first stage in Bonava's new garden city. The area will be family friendly – adjacent to schools, preschools and services. Occupancy of the first stage is planned for late 2025 and early 2026.



Germany – Hugos

Location: Berlin
Housing category: Multi-family housing
Number of units: 40 apartments for consumers

In Berlin, Bonava is developing the HUGOS neighbourhood with a total of approximately 450 terraced houses, condominiums and rental apartments. Bonava is now starting production of a new phase, with 40 housing units in a block surrounded by green spaces. The focus is on sustainability, with the green roofs serving as natural air conditioning and supporting green management of rainwater. Charging stations for electric vehicles are also part of the mobility concept for the district.



Finland – Tuike

Location: Tampere
Housing category: Multi-family housing
Number of units: 29 apartments for consumers

In Tampere, Bonava is starting and developing 29 apartments after having won a site allocation competition with a new concept for flexible floor plans. These housing units can be customised to needs and changing living situations, since the floor plans can easily be altered. The largest apartment can be divided into up to six rooms but can also easily be transformed into a combination of home and office. The location of the neighbourhood is excellent, close to the city centre with good public transportation and other services.



Germany – Paulshöfe

Location: Düsseldorf
Housing category: Multi-family housing
Number of units: 89 apartments for investors

In Düsseldorf, Bonava is developing the Paulshöfe neighbourhood with a total of approximately 550 condominiums and rental apartments divided among twelve multi-family housing units. Production has now started on 89 units that are included in a project that has been sold to an investor and will become rental apartments. The buildings meet the 55 EE energy efficiency standard and are supplied with environmentally friendly district heating. The area is located close to public transport, services and preschools.



Other information

SIGNIFICANT RISKS AND UNCERTAINTIES

Bonava's operations are exposed to various types of risks, both operational and financial. During the next 12-month period, there are a number of uncertainties that could affect our operations and sales. For further information on material risks and risk management, refer to pages 60–62 of Bonava's Annual and Sustainability Report for 2023, which is available at bonava.com.

ORGANISATION AND EMPLOYEES

The average number of employees in continuing operations for the period from January to September 2024 was 984 (1,537).

THE SHARE

Bonava has two share classes, Class A and Class B. Each Class A share carries ten votes and each Class B share one vote.

Bonava's share capital was SEK 538 M on the balance sheet date, divided among 322,816,756 shares and 594,241,762 votes. At 30 September 2024, Bonava had 30,158,334 Class A shares and 292,658,422 Class B shares. The number of Class B shares in treasury totalled 1,245,355, corresponding to 0.4 per cent of the capital and 0.2 per cent of the votes. More information on the Bonava share and owners is available at bonava.com/en/investor-relations.

SIGNIFICANT EVENTS DURING THE PERIOD

On 26 June, Bonava announced that the company had appointed Jon Johnsson as the new CFO and a member of the company's Executive Management Group, to take office not later than 2 January 2025.

The number of votes in Bonava AB changed during the year as a result of the conversion of 3,136,254 Class A shares to 3,136,254 Class B shares. The total number of votes is thereby 594,241,762. See further under the section "The share" above.

SIGNIFICANT EVENTS AFTER THE END OF THE PERIOD

No significant events took place after the end of the period.

AMOUNTS AND DATES

Unless otherwise stated, amounts are indicated in millions of Swedish kronor (SEK M). All comparative figures in this report refer to the corresponding period of the previous year. Rounding differences may occur.

Stockholm, 24 October 2024
Bonava AB (publ)

Peter Wallin
President and CEO

Our sustainability agenda

We build more than homes – we create happy neighbourhoods for the many. Bonava builds homes and neighbourhoods based on a genuine understanding of our customers’ needs and driving forces. Our sustainability agenda gives us a stable foundation to work from.

BONAVA'S CLIMATE TRANSITION JOURNEY

Confronting climate change is one of the company's strategic goals. Bonava aims for a 50 per cent reduction in its direct and indirect GHG emissions by 2030, which has been validated by the Science Based Targets initiative. To achieve these climate targets, Bonava is implementing a number of tactical measures. Firstly, Bonava will measure specific emissions at the project level, which is why in 2023 the decision was made to produce life cycle assessments (LCAs) for all projects completed in 2024. We thus switch from basing our emissions on the cost of goods and services purchased to actual emissions. Using life cycle assessments, Bonava can analyse and compare how various materials and planning choices in each project impact not only costs, but also kg CO2e per square metre. The external adviser Carbon Trust recently reviewed the LCAs of the business units in order to strengthen both quality and methodology. Secondly, Bonava is updating the company's climate base year to 2025, which is then based on the LCAs. A third measure that the Executive Management Group has decided on is for all business units to have adopted emissions plans by 2026 to deliver on the climate targets.



EMBEDDED ENVIRONMENTAL RESPECT

The climate impact of the construction and property industry is significant, and developing housing units in line with the international climate targets has become increasingly important to customers and investors. Environmental respect must therefore be embedded into our entire procedure when creating new homes. We have climate targets that have been validated by the Science Based Targets initiative (SBTi), and to reduce our environmental and climate impact across the life cycle we focus on the sustainable use of land and the development of resource-efficient housing units, with good energy efficiency and low water

PEOPLE-CENTRIC CULTURE

We always focus on our customers, employees, suppliers and the entire neighbourhood in our projects – from planning to completion. Our culture is always people-centric. Our efforts are based on our Group-wide framework: our "People strategy". This framework includes our values and leadership principles, and is based on how we are to work on health and safety, a value-driven workplace, and diversity in order to deliver on our Group-wide business strategy. Our goal is a safe and healthy workplace for everyone, everywhere, every day, with a halving of serious incidents by 2026 compared with the 2022 level.

GOVERNANCE FOR HIGH PERFORMANCE

Development of housing units and residential districts is a central component of every community and maintaining trusting relationships with many different stakeholders. Good governance

consumption. Where previously undeveloped land is claimed, we work to protect biodiversity and other ecological values.

Where needed, we remediate land to render it suitable for building homes. To optimise the use of materials and other resources throughout the life cycle, we endeavour to attain a circular production model with as few virgin production raw materials and as little waste as possible. We also focus on using the right materials for healthy homes with as few materials as possible that are hazardous to the environment and to health. Ecolabelled materials comprise an excellent tool for ensuring sound homes. To package our sustainability offering in relation to customers, investors and financiers, we use the relevant sustainability labelling and certification. is a condition for achieving the best results, and there is an expectation among all our stakeholders that our operations are to be carried out with a high level of business ethics and good transparency.

Our efforts with human rights, safe working conditions, environmental protection and anti-corruption are based on the fundamental principles of the UN Global Compact, and we set the same requirements for our suppliers as we do for ourselves. A long-term perspective and mutual learning with our suppliers are also crucial to our strategy and to achieving several of our targets, particularly our climate targets and the targets for health and safety. To be a reliable business partner, we are transparent and openly report on how we comply with the universal principles and promote the UN Sustainable Development Goals.

Healthy and safe workplace

For everyone, everywhere, every day, with a halving of serious incidents by 2026 compared with the 2022 level.

Frequency of serious incidents

- Target 2026: <7.1

Everyone Plan fulfilment

- Target: ≥90%

Employee engagement

Employee engagement in line with the top 10 per cent of the best-performing companies.

Combat climate change

Reduced climate impact in line with our climate targets validated by SBTi for a level of 1.5 degrees C.

Consolidated income statement

	Note	2024	2023	2024	2023	Oct 2023	2023
	1	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	- Sep 2024	Jan-Dec
Continuing operations							
Net sales	2	1,431	2,765	5,050	8,281	10,038	13,269
Production cost		-1,527	-2,560	-4,832	-7,532	-9,148	-11,849
Gross profit		-96	205	218	748	890	1,421
Selling and administrative expenses		-163	-176	-484	-552	-693	-760
EBIT before items affecting comparability	2	-258	30	-266	197	198	660
Items affecting comparability	3		-1,243		-1,243	-37	-1,279
EBIT	2	-258	-1,213	-266	-1,046	161	-619
Financial income		-9	22	16	27	8	19
Financial expenses		-123	-167	-417	-413	-541	-537
Net financial items		-132	-145	-401	-386	-533	-518
Profit/loss before tax	2	-391	-1,358	-667	-1,432	-373	-1,137
Tax on profit for the period		-4	-20	-10		-15	-5
Profit/loss for the period¹⁾		-394	-1,377	-677	-1,432	-387	-1,143
Discontinued operations							
Net profit from discontinued operations, after tax			557		-247	51	-194
Net profit for the period from discontinued operations			557		-247	51	-194
Net profit/loss for the period from continuing and discontinued operations		-394	-821	-677	-1,678	-336	-1,337
Per share data before and after dilution							
Profit/loss for the period, SEK		-1.23	-12.85	-2.55	-13.36	-1.71	-10.66
Cash flow from operating activities, SEK		1.08	-2.02	0.65	-7.59	2.87	-3.15
Shareholders' equity, SEK		21.72	59.52	21.72	59.52	21.72	61.58
Weighted average number of shares in million		321.6	107.2	266.0	107.2	226.3	107.2
Number of shares at the end of period, million ²⁾		321.6	107.2	321.6	107.2	321.6	107.2

¹⁾ Profit for the entire period is attributable to Bonava AB's shareholders.

²⁾ The total number of shares repurchased as of the balance sheet date was 1,245,355 (1,245,355).

Consolidated statement of comprehensive income

	Note	2024	2023	2024	2023	Oct 2023	2023
	1	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	- Sep 2024	Jan-Dec
Profit/loss for the period		-394	-821	-677	-1,678	-336	-1,337
<i>Items that have or may be reclassified to profit for the period</i>							
Translation differences during the period in translation of foreign operations		-11	-70	47	78	-34	-3
Translation differences during the period reclassified to income statement					-5	-38	-43
Other comprehensive income for the period		-11	-70	47	73	-72	-47
Comprehensive income/loss for the period¹⁾		-405	-891	-630	-1,605	-408	-1,384

¹⁾ Profit for the entire period is attributable to Bonava AB's shareholders.

Condensed consolidated balance sheet

	Note 1, 4, 5	2024 30 Sep	2023 30 Sep	2023 31 Dec
ASSETS				
Fixed assets				
Investment properties	6	280	214	239
Other fixed assets		1,039	1,171	1,119
Total fixed assets		1,319	1,385	1,358
Current assets				
Properties held for future development		7,251	8,265	8,138
Ongoing housing projects		7,200	9,639	6,966
Completed housing units		1,120	1,305	1,593
Current receivables		664	1,144	861
Cash and cash equivalents	4	741	163	180
Assets held for sale			947	
Total current assets		16,976	21,464	17,738
TOTAL ASSETS		18,294	22,849	19,097
SHAREHOLDERS' EQUITY				
Shareholders' equity attributable to Parent Company shareholders		6,980	6,374	6,596
Non-controlling interest		5	5	5
Total shareholders' equity		6,985	6,380	6,601
LIABILITIES				
Non-current liabilities				
Non-current interest-bearing liabilities	4	3,581	236	227
Other non-current liabilities		1	11	11
Non-current provisions		967	1,262	1,214
Total non-current liabilities		4,549	1,509	1,452
Current liabilities				
Current interest-bearing liabilities	4	1,342	7,040	5,594
Other current liabilities		5,419	7,539	5,450
Liabilities attributable to assets held for sale			383	
Total current liabilities		6,761	14,963	11,044
Total liabilities		11,310	16,471	12,496
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		18,294	22,849	19,097

Condensed consolidated changes in shareholders' equity

	Shareholders' equity attributable to Parent Company shareholders	Non- controlling interest	Total shareholders' equity
Opening shareholders' equity, 1 January 2023	7,979	5	7,984
Comprehensive income for the period	-1,384		-1,384
Closing shareholders' equity, 31 December 2023	6,596	5	6,601
Comprehensive income for the period	-630		-630
New share issue	1,050		1,050
Costs related to new share issue	-36		-36
Performance-based incentive programme			
Closing shareholders' equity, 30 September 2024	6,980	5	6,985

Condensed consolidated cash flow statement

	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	Oct 2023 - Sep 2024	2023 Jan-Dec
OPERATING ACTIVITIES						
Profit before tax ¹⁾	-391	-776	-667	-1,639	-325	-1,297
Adjustments for items not included in cash flow	269	1,069	-19	1,604	42	1,665
Tax paid	-25	-47	-155	-180	-114	-139
Cash flow from operating activities before change in working capital	-146	246	-840	-215	-396	229
Cash flow from change in working capital						
Sales of housing projects	1,181	2,450	4,302	7,833	7,762	11,293
Investments in housing projects	-1,064	-1,610	-3,249	-6,855	-4,493	-8,099
Advances from customers	511	-201	636	30	-1,529	-2,135
Other changes in working capital	-134	-667	-676	-1,606	-695	-1,625
Cash flow from changes in working capital	494	-29	1,014	-598	1,046	-567
Cash flow from operating activities	348	217	174	-813	650	-337
INVESTMENT ACTIVITIES						
Sale of group companies	25		25	737	527	1,239
Other cash flow from investment activities	-37	-20	-38	-148	-75	-185
CASH FLOW BEFORE FINANCING ACTIVITIES	335	197	160	-223	1,101	716
FINANCING ACTIVITIES						
New share issue after cost			1,014		1,014	
Increase in interest-bearing liabilities	1,594	1,433	5,815	4,825	7,652	6,662
Decrease in interest-bearing liabilities	-2,494	-1,969	-6,441	-4,392	-9,544	-7,495
Change in interest-bearing receivables		-1	1			
Cash flow from financing activities	-900	-537	389	433	-877	-833
CASH FLOW DURING THE PERIOD	-564	-340	550	209	225	-117
Cash and cash equivalents at start of period	1,311	850	180	303	462	303
Exchange rate differences in cash and cash equivalents	-6	-49	12	-51	54	-6
CASH AND CASH EQUIVALENTS AT END OF PERIOD²⁾	741	462	741	462	741	180

¹⁾ The difference between profit before tax in the consolidated cash flow statement and profit before tax in the consolidated income statement pertains to discontinued operations.

²⁾ The difference between cash and cash equivalents in the consolidated cash flow statement and the consolidated balance sheet corresponds to cash and cash equivalents in discontinued operations.

Consolidated cash flow from discontinued operations

	2024 Jul-Sep	2023 Jul-Sep	2024 Jan-Sep	2023 Jan-Sep	Oct 2023 - Sep 2024	2023 Jan-Dec
Net cash flow from operating activities		-15		393	-33	360
Net cash flow from investment activities		-1		746	502	1,248
Net cash flow from financing activities		38		-187	-188	-375
Net increase in cash and cash equivalents discontinued operations¹⁾		23		952	281	1,233

¹⁾ Cash flow from discontinued operations is included in the condensed consolidated cash flow statement above.

Notes for the Group

NOTE 1 Accounting policies

This Interim Report has been prepared in accordance with IAS 34 Interim Financial Reporting, recommendation RFR 1 Supplementary Accounting Rules for Groups from the Swedish Financial Reporting Board, and the Swedish Annual Accounts Act. This Interim Report covers pages 1–26, and pages 1–14 are thereby an integrated part of this financial report. The accounting policies applied in the preparation of this Interim Report apply to all periods and comply with the accounting policies presented in Note 1 Significant accounting policies in Bonava's 2023 Annual Report, pages 67–70. The Annual Report is available at bonava.com.

As of 1 January 2024, additional changes to IAS 1 concerning classification of liabilities as either short or long-term in the statement of financial position has entered force. IASB has also clarified that the terms of loans that a company must meet after the balance sheet date do not affect whether liabilities are to be classified as short or long-term. With this change, however, disclosure requirements are being added concerning terms of loans that must be fulfilled within 12 months of the end of the reporting period in order for the liabilities not to fall due for payment. Refer to Note 4 for further information.

Beginning with the second quarter of 2024, monitoring of the segments has partially been changed, which is why Bonava recognises an operating gross profit and EBIT (earnings by segment), which corresponds to the earnings that form the basis of the monitoring of each segment in the Group. The operating EBIT comprises EBIT before items affecting comparability adjusted for impairment, sales of land, items related to restructuring and cost for M&A. The figures that are based on segment reporting are marked in brown in this report.

A bridge between operating EBIT and EBIT is found in Note 2 Reporting of operating segments. No corrections have been made to the comparative figures, which thereby correspond to EBIT before items affecting comparability.

Bonava also recognises an operating cash flow that is based on IFRS reporting. The operating cash flow corresponds to EBITDA adjusted for net investments in fixed assets, properties held for future development, ongoing housing projects and completed housing units as well as changes in working capital on the balance sheet according to IFRS, excluding adjustments for exchange-rate changes and other non-cash items. However, the comparative figures produced have been adjusted for the divestments of operations that took place in 2023. A bridge between operating and legal cash flow can be found in note 11.

The valuation model for building rights that Bonava applies is a valuation model where cash flows from projects to be started for development properties are valued through a discounted cash flow approach. The assessed risk of the cash flows is taken into consideration by including risk provisions and also an assessment is made regarding where in the project cycle a project is. Based on the assessed risk in each project, a discount rate is applied which reflects this risk. In the valuation conducted in 2024 the applied discount rates (unlevered) varied between 8.4 and 11.5 (12.5) per cent with an average unlevered discount rate of 9.2 per cent.

NOTE 2 Reporting of operating segments

	Germany	Sweden	Finland	Baltics	Other operations ¹⁾	The Group
Jul-Sep 2024						
Net sales, consumers	744	224	26	175		1,169
Net sales, investors	-1	2				1
Net sales, land	70	186				256
Other revenue		1		4		5
Operating EBIT	45	-14	-33	16	-32	-19
Operating adjustments	-114	-95	-30			-239
Items affecting comparability						
EBIT	-70	-109	-63	16	-32	-258
Net financial items						-132
Profit before tax						-391
Jul-Sep 2023						
Net sales, consumers	1,680	274	206	115		2,275
Net sales, investors	183	1	274			457
Net sales, land	19	13				33
Other revenue						
Operating EBIT	157	-86	-3	6	-44	30
Operating adjustments						
Items affecting comparability	-844	-308	-90			-1,243
EBIT	-687	-394	-93	6	-44	-1,213
Net financial items						-145
Profit before tax						-1,358

Jan-Sep 2024	Germany	Sweden	Finland	Baltics	Other operations ¹⁾	The Group
Net sales, consumers	2,863	632	122	415		4,032
Net sales, investors	79	5	442			525
Net sales, land	176	300				476
Other revenue	1	5	1	8	2	16
Operating EBIT	163	-49	-37	25	-100	1
Operating adjustments	-114	-123	-30			-267
Items affecting comparability						
EBIT	49	-172	-68	25	-100	-266
Net financial items						-401
Profit before tax						-667
Jan-Sep 2023	Germany	Sweden	Finland	Baltics	Other operations ¹⁾	The Group
Net sales, consumers	3,358	1,338	720	437		5,854
Net sales, investors	744	444	1,163			2,351
Net sales, land	26	40	1			68
Other revenue		5	1	1	1	8
Operating EBIT	242	17	62	30	-153	197
Operating adjustments						
Items affecting comparability	-844	-308	-90			-1,243
EBIT	-603	-291	-29	30	-153	-1,046
Net financial items						-386
Profit before tax						-1,432
Jan-Dec 2023	Germany	Sweden	Finland	Baltics	Other operations ¹⁾	The Group
Net sales, consumers	5,849	1,819	872	768		9,308
Net sales, investors	1,404	814	1,654			3,871
Net sales, land	30	44	4			78
Other revenue	1	8	1	1	1	12
Operating EBIT	628	77	107	68	-219	660
Operating adjustments						
Items affecting comparability	-879	-303	-90		-7	-1,279
EBIT	-251	-226	17	68	-227	-619
Net financial items						-518
Profit before tax						-1,137

¹⁾ Other operations consist of the Parent Company, Group adjustments, eliminations, the Danish operations and discontinued operations.

NOTE 3 Specification of operating adjustments and items affecting comparability

Items affecting comparability and operating adjustments are shown in the tables below. For the 2023 financial year, the adjustments have also been recognised as items affecting comparability in the income statement according to IFRS. For information by segment, refer to Note 2.

	2024 Jan-sep	2023 Jan-sep	2023 Jan-Dec
Write down of land		-606	-606
Value change of B2M-Project in Sweden		-123	-123
Write down of capitalized development costs		-80	-115
Organizational changes		-434	-435
Sum of items affecting comparability		-1,243	-1,279
Write-down of land	-244		
Other	-23		
Sum of operating adjustments	-267		

NOTE 4 Specification of net debt

	2024 30 Sep	2023 30 Sep	2023 31 Dec
Non-current interest-bearing receivables ¹⁾	572	591	582
Current interest-bearing receivables ¹⁾	119	113	108
Cash and cash equivalents ²⁾	741	374	167
Interest bearing assets	1,432	1,078	857
Non-current interest-bearing liability to creditors and investors	3,482	194	
Current interest-bearing liability to creditors and investors	949	5,975	4,994
Interest bearing liability to creditors and investors	4,432	6,169	4,994
Net debt in Tenant-owner associations	336	1,034	654
Net debt excl. Leasing	3,336	6,126	4,791
Lease liability	155	179	160
Net debt³⁾	3,491	6,305	4,951

¹⁾ Including vendor notes issued to the buyer of the Norwegian operations.

²⁾ Excluding cash on hand for tenant-owner associations and housing companies.

³⁾ As of 30 September 2023, SEK -104 M pertained to discontinued operations in St. Petersburg.

NOTE 5 Fair value of financial instruments

Fair value for the financial instruments that are continuously measured at fair value in Bonava's balance sheet is determined on the basis of three levels. No transfers have been made between the levels during the period.

At level 1, Bonava has one outstanding bond loan valued at SEK 962 M (1,200).

Level 2 derivative instruments comprise currency swaps where the measurement at fair value of currency-forward contracts is based on published forward rates in an active market.

Bonava has no financial instruments in level 3.

	2024 30 Sep	2023 30 Sep	2023 31 Dec
Derivatives	5	137	35
Total assets	5	137	35
Derivatives	1	25	6
Total liabilities	1	25	6

The fair value of non-current and current interest-bearing liabilities differs only marginally from the carrying amount and is therefore not recognised separately in this interim report. For financial instruments recognised at amortised cost, the carrying amount of accounts receivable, other receivables, cash and cash equivalents, accounts payable and other interest-free liabilities is considered equal to the fair value.

NOTE 6 Investment properties

Investment properties are measured at fair value in accordance with IAS 40. At the balance sheet date, fair value was deemed to correspond to the carrying amount, which is why no unrealised change in value was recognised. Classification is at level 3 according to IFRS 13.

	2024 30 Sep	2023 30 Sep	2023 31 Dec
Fair values at start of period	239	262	262
Investments	37	107	140
Value change		-123	-123
Reclassification		-36	-36
Translation differences for the year	4	4	-4
Fair value at end of period	280	214	239

NOTE 7 Investment commitments

Bonava has signed agreements on the purchase of building rights that are conditional and have not yet been recognised as part of the financial statements. At 30 September 2024, the total value of these commitments was SEK 1.4 Bn (SEK 1.4 Bn at 30 June 2024).

The investments are expected to be adjusted by SEK 0.2 Bn in 2024, SEK 0.6 Bn in 2025 and SEK 0.6 Bn in 2026 and later, and during the quarter there were no significant changes in the expected settlement. The agreements are often conditional on building permits being received or zoning plans being approved.

NOTE 8 Pledged assets and contingent liabilities

	2024 30 Sep	2023 30 Sep	2023 31 Dec
Pledged assets			
<i>For own liabilities</i>			
Property mortgages	286	510	235
Net assets in Group excl. the Parent Company	1,852		
Other pledged assets	652	11	13
Total pledged assets	2,790	521	249
Surety and guarantee obligations			
<i>Own contingent liabilities</i>			
Counter guarantee to external guarantors	600	600	600
Contingent liabilities ¹⁾	395	374	393
Other guarantees and contingent liabilities ²⁾	197	1,267	803
Total surety and guarantee obligations	1,192	2,241	1,796

¹⁾ Expenses related to properties held for future development that are deemed to arise even if housing projects are not started.

²⁾ The undertakings pertaining to divested companies to be taken over by the purchaser in accordance with agreements.

Property mortgages consist of collateral on behalf of Finnish housing companies and Swedish tenant-owner associations.

Counter guarantees pertaining to guarantees that constitute collateral for amounts paid to tenant-owner associations formed by Bonava Sverige AB comprise SEK 600 M (600). Deposit guarantees are valid until one year after the final acquisition cost of the tenant-owner association's building has been established. Bonava AB's commitment is limited to SEK 600 M.

As part of its financing from credit institutions and Bonava's green bond, the Group has pledged shares in subsidiaries and material receivables (with the associated assets) and surety and guarantee obligations as collateral. Some intra-Group receivables have also been pledged. These have been eliminated in the Group.

NOTE 9 Related-party transactions

The portion of Bonava's preferential rights issue that was not covered by subscription commitments were underwritten by Nordstjernan in addition to its subscription commitment. Underwriting remuneration of 2 per cent for the guarantee commitment, corresponding to SEK 13.8 M, was paid in the first quarter of 2024.

NOTE 10 Key performance indicators and currency rates

	2024	2023	2023
	30 Sep	30 Sep	31 Dec
Return on capital employed, R12, %	-0.1	4.4	4.3
Interest coverage ratio, R12, multiple	-0.0	-1.0	-1.1
Equity/assets ratio, %	38.2	27.9	34.6
Return on equity, R12, %	-4.8	-29.4	-18.5
Interest-bearing liabilities/total assets, %	26.9	32.7	30.5
Net debt	3,491	6,305	4,951
Debt/equity ratio, multiple	0.5	1.0	0.8
Capital employed	11,908	13,850	12,422
Capital turnover rate, multiple	0.7	1.0	0.9
Share of risk-bearing capital, %	38.4	28.0	34.7
Average interest rate at period-end, % ¹⁾	8.19	6.81	7.07
Average fixed-rate term, years ¹⁾	0.2	0.2	0.1
Average interest rate at period-end, % ²⁾	5.13	5.49	5.58
Average fixed-rate term, years ²⁾	0.4	0.3	0.4

¹⁾ Excluding loans in Swedish tenant-owner associations, Finnish housing companies, and leases.

²⁾ Refers to loans in Swedish tenant-owner associations and Finnish housing companies.

	2024	2023	2023
	30 Sep	30 Sep	31 Dec
Currency Rates			
<i>Average Rates</i>			
DKK	1.52	1.54	1.54
EUR	11.30	11.48	11.47
<i>Closing Rates</i>			
DKK	1.53	1.54	1.49
EUR	11.42	11.49	11.11

Key performance indicators per quarter and full-year are available at <https://www.bonava.com/en/investor-relations/financial-information>. Reporting of Bonava's alternative performance measures can also be found here.

NOTE 11 Bridge between operating and legal cash flow

Starting in the second quarter of 2024, Bonava began to recognise "operating cash flow". To facilitate understanding of how operating cash flow relates to cash flows before financing activities that are found in the legal cash flow, a bridge with explanatory items has been compiled below.

	2024	2023	2024	2023	Oct 2023	2023
	Jul-Sep	Jul-Sep	Jan-Sep	Jan-Sep	- Sep 2024	Jan-Dec
Operating cash flow	489	188	1,001	-470	2,009	538
Currency translation	-8	-180	42	-244	223	-63
Finance items	-124	-165	-402	-415	-508	-521
Paid tax	-26	-55	-150	-169	-118	-137
Debt in Tenant-owner associations and Housing companies	6	-84	-331	-352	-786	-807
Sale of group companies				739	500	1,239
Other		491		688	-219	469
Cash flow before financing activities	335	197	160	-223	1,101	716

The Parent Company in brief

JANUARY–SEPTEMBER 2024

The Parent Company comprises the operations of Bonava AB (publ). Net sales for the company totalled SEK 119 M (167). Profit after financial items was SEK 111 M (-1,542). The comparative period was negatively impacted by the sale of the Norwegian operations in the second quarter of 2023 (SEK -812 M) and in the third quarter 2023 the receivables related to anticipated dividends from the Group's German subsidiary was impaired (SEK -390 M). Furthermore, in the third quarter 2023, a capital contribution of SEK 330 M was paid to the Group company Bonava Sverige AB, and an impairment of participations in Group companies pertaining to the holding in Bonava Sverige AB was recognised in the corresponding amount. In February 2024, Bonava conducted a fully underwritten preferential rights issue that raised SEK 1,050 M less issue expenses for the company. As a result of the rights issue, Bonava AB's share capital increased by SEK 104,580,931 to SEK 538,324,219. For its obligations under the credit facility agreement and bond loan, Bonava has pledged as collateral the shares in the wholly owned subsidiary Bonava Group Holding AB, into which ownership of all the Group's subsidiaries has been gathered through shareholder contributions or non-cash issue. Material receivables and some intra-Group receivables have also been pledged for Bonava AB's liabilities under the credit facility agreement. In the third quarter 2024, some of Bonava AB's interest-bearing receivables to Group companies have been re-classified from short- to long-term as a result from changed loan agreements, which is the primary explanation between the shift between fixed and current assets.

	Note 1	2024 Jan-Sep	2023 Jan-Sep	2023 Jan-Dec
INCOME STATEMENT				
Net sales		119	167	213
Selling and administrative expenses		-198	-288	-378
EBIT		-79	-121	-165
Profit/loss from participations in Group companies			-1,533	-1,119
Financial income		677	482	646
Financial expenses		-488	-370	-471
Profit/loss after financial items		111	-1,542	-1,109
Appropriations				-170
Profit/loss before tax		111	-1,542	-1,279
Tax on profit for the period				-3
Profit/loss for the period		111	-1,542	-1,282

Since there are no transactions to recognise in Other comprehensive income, the profit for the period corresponds to comprehensive income.

	Note 1, 2	2024 30 Sep	2023 30 Sep	2023 31 Dec
BALANCE SHEET				
Assets				
Fixed assets		11,453	2,090	2,766
Current assets		301	11,251	9,554
Total assets		11,754	13,341	12,320
Shareholders' equity and liabilities				
Shareholders' equity		7,251	5,867	6,127
Provisions		13	10	14
Non-current liabilities		3,483		
Current liabilities		1,007	7,463	6,179
Total shareholders' equity and liabilities		11,754	13,341	12,320

Parent Company Notes

NOTE 1 Accounting policies

The company has prepared its Interim Report pursuant to the Swedish Annual Accounts Act (1995:1554) and the Swedish Financial Reporting Board's recommendation RFR 2 Accounting for Legal Entities.

The accounting policies applied in the preparation of this Interim Report apply to all periods and comply with the accounting policies presented in Note 1 Significant accounting policies in Bonava's 2023 Annual Report, pages 67–70 and 97. The Annual Report is available at bonava.com.

NOTE 2 Pledged assets and contingent liabilities

	2024 30 Sep	2023 30 Sep	2023 31 Dec
Counter guarantee to external guarantors	4,601	7,790	6,528
Guarantees for project-specific financing	181	779	432
Guarantees for Group companies	1,045	2,755	1,723
Other guarantees ¹⁾	197	1,267	803
Shares in subsidiary	2,084		
Intra-Group Loans	8,732		
Other pledged assets	652	11	13
Total	17,492	12,601	9,499

Share of pledged assets and contingent liabilities on behalf of tenant-owner associations and housing companies.

	2024 30 Sep	2023 30 Sep	2023 31 Dec
Counter guarantee to external guarantors ²⁾	600	600	600
Guarantees for project-specific financing	181	779	432
Total	781	1,379	1,032

¹⁾ Guarantee pertaining to discontinued operations that are to be taken over by the buyer in accordance with agreements.

²⁾ Counter guarantees pertain to guarantees that constitute collateral for amounts paid to tenant-owner associations formed by Bonava Sverige AB. Deposit guarantees are valid until one year after the final acquisition cost of the tenant-owner association's building has been established. Bonava AB's commitment is limited to SEK 600 M.

Definitions

Bonava uses measurements including the following alternative key performance indicators: return on capital employed, net debt and equity/assets ratio. The Group considers that these key performance indicators provide complementary information to readers of its financial reports that contributes to assessing the Group's capacity to pay dividends, make strategic investments, meet its financial commitments and to evaluate its profitability.

FINANCIAL KEY PERFORMANCE INDICATORS

Share of risk-bearing capital Total shareholders' equity and deferred tax liabilities as a percentage of total assets.

Return on shareholders' equity Profit after tax as a percentage of average shareholders' equity.

Return on capital employed Profit after financial items (excluding items affecting comparability where applicable) on a rolling 12-month basis following the reversal of interest expense as a percentage of average capital employed.

Total assets Total assets or liabilities and shareholders' equity.

Gross margin Gross profit as a percentage of net sales.

Dividend yield The dividend as a percentage of the market price at year-end.

EBITDA EBIT before net financial items, tax and depreciation.

Average interest rate Nominal interest rate weighted by interest-bearing liabilities outstanding on the balance sheet date.

Average fixed-rate term The remaining fixed-rate term weighted by interest-bearing liabilities outstanding.

Average shareholders' equity Average reported shareholders' equity as of the last five quarters.

Average capital employed Average capital employed as of the last five quarters.

Items affecting comparability Material one-off items in operating profit, the profit effect of which is important to note when the financial performance for the period is compared with earlier periods.

Production costs Costs incurred for land, development expenses for architects and other contractor-related costs, utility connection fees and building construction.

Net project asset value The carrying amount of ongoing housing projects, completed housing units and investment properties less customer advances.

Net project asset value in relation to Net debt Current period relation between Net projects asset value versus Net debt excluding leasing.

Net debt Interest-bearing liabilities, leasing liabilities, and provisions less interest-bearing assets including cash and cash equivalents.

Net debt/equity ratio Net debt divided by shareholders' equity.

Operating gross profit and operating EBIT The earnings that form the basis of the monitoring of each segment in the Group. The operating EBIT corresponds to EBIT before items affecting comparability adjusted for impairment, sales of land, items related to restructuring and cost for M&A.

Operating gross margin and operating EBIT margin Operating gross profit and operating EBIT as a percentage of net sales.

Operating cash flow EBITDA adjusted for net investments in fixed assets, properties held for future development, ongoing housing projects and completed housing units as well as changes in working capital, excluding corrections for non-cash items.

Earnings per share Net profit/loss for the period divided by the weighted average number of shares in the period.

Earnings per share adjusted for items affecting comparability Net profit/loss for the period before items affecting comparability divided by the weighted average number of

shares in the period.

Interest-bearing liabilities/total assets Interest-bearing liabilities divided by total assets.

Interest coverage ratio Profit/loss after financial items plus financial expenses divided by financial expenses, calculated on a rolling 12-month basis.

EBIT margin EBIT as a percentage of net sales.

Equity/assets ratio Shareholders' equity as a percentage of total assets.

Capital employed Total assets less non-interest bearing liabilities including deferred tax liabilities.

Total return Total of the change in the share price during the year and paid dividends in relation to the share price at the beginning of the year.

SECTOR-RELATED DEFINITIONS

Housing units in ongoing production Refers to the period from production start to completion of a building. A housing unit is considered complete on receipt of inspection documentation.

Housing units for sale (ongoing production and completed) Refers to the number of units, in ongoing production or completed, that are available for sale.

Building right Estimated possibility of developing a site. With respect to housing units, a building right corresponds to an apartment or a terraced house or single-family housing. Either ownership of a site or an option on ownership of the site is a prerequisite for being granted access to a building right.

Production start The time when Bonava starts production of a building. At this time, capitalised expenditure for land and development expenses is transferred to ongoing housing projects.

Properties held for future development Refers to Bonava's holdings of land and building rights for future residential development and capitalised property development costs.

Completion rate Recognised expenses in relation to the calculated total costs of ongoing housing projects.

Completed housing units Refers to housing units for which inspection documents have been received, but the unit has not yet been sold, or units that have been sold but not handed over to the customer.

Sales rate for housing units in ongoing production Number of housing units sold in production in relation to the total number of housing units in production.

Sales value of housing units sold Sales value of housing units sold for which binding sales agreements have been signed with the customer and production of the housing unit has commenced.

Number of housing units recognised in profit Number of housing units sold that have been occupied by the purchaser. Once the purchaser has taken over occupancy, the purchase consideration is recognised as net sales, and expenses incurred for the housing unit are recognised as production costs.

Reservation rate Number of reserved housing units in production in relation to the total number of housing units in production.

Housing units sold Number of housing units for which binding sales agreements have been signed with the customer and production of the housing unit has started.



Auditor's report

Bonava AB (publ), corp. reg. no. 556928-0380

Introduction

We have reviewed the condensed interim financial information (interim report) of Bonava AB (publ) as of 30 September 2024 and the nine-month period then ended. The board of directors and the CEO are responsible for the preparation and presentation of the interim financial information in accordance with IAS 34 and the Swedish Annual Accounts Act. Our responsibility is to express a conclusion on this interim report based on our review.

Scope of Review

We conducted our review in accordance with the International Standard on Review Engagements ISRE 2410, Review of Interim Report Performed by the Independent Auditor of the Entity. A review consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with International Standards on Auditing, ISA, and other generally accepted auditing standards in Sweden. The procedures performed in a review do not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

Conclusion

Based on our review, nothing has come to our attention that causes us to believe that the interim report is not prepared, in all material respects, in accordance with IAS 34 and the Swedish Annual Accounts Act, regarding the Group, and with the Swedish Annual Accounts Act, regarding the Parent Company.

Stockholm 24 October 2024
Öhrlings PricewaterhouseCoopers AB

Patrik Adolfson
Authorized Public Accountant
Auditor in charge

Linda Andersson
Authorized Public Accountant



Bonava in brief

OUR MISSION

We create happy neighbourhoods for the many.

OPERATIONS

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 validation from the Science Based Targets initiative for its climate targets.

With its 1,300 co-workers, Bonava develops residential housing in Germany, Sweden, Finland, Estonia, Latvia and Lithuania. To date, the company has built about 40,000 homes and reported net sales of approximately SEK 13 Bn in 2023. Bonava's shares and green bond are listed on Nasdaq Stockholm.

13.3

SEK BN
NET SALES 2023

6

COUNTRIES

1,300

EMPLOYEES
AT END OF Q4 2023

1,493

NUMBER OF HOUSING UNITS
SOLD IN 2023

FINANCIAL CALENDAR

Q4 Year-end Report, Jan-Dec, 4 February 2025

Q1 Interim report Jan-Mar, 9 May 2025

Q2 Interim report, Jan-Jun, 18 July 2025

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PUBLICATION

This information is such that Bonava AB (publ) is obligated to disclose pursuant to the EU Market Abuse Regulation. The information was issued for publication through the agency of the contact person set out above on 24 October 2024 at 7:30 a.m. CEST.

WEBCAST PRESENTATION 24 OCTOBER

Peter Wallin, President and CEO, and Lars Ingman, CFO, will present the report on 24 October 2024 at 9:00 a.m. CEST.

Follow the webcast live at:

<https://bonava.videosync.fi/2024-10-24-q3>

To participate in the teleconference, register using this link:

<https://service.flikmedia.se/teleconference/?id=100424>

After registration, you will receive a telephone number and conference ID to be able to participate in the presentation.

The presentation material will be available at bonava.com.