



Fredman
Stockholm, Sweden

Interim report January–September 2025

Homes & Neighbourhoods


BONAVA

Increased business volume and improved profitability

Key ratios, SEK M	2025 Jul-Sep	2024 Jul-Sep	Δ%	2025 Jan-Sep	2024 Jan-Sep	Δ%	Oct 2024– Sep 2025	2024 Jan-Dec
Segment reporting								
Net sales	2,167	1,978	10	5,615	5,909	-5	8,018	8,312
Operating gross profit	299	217	38	761	628	21	1,117	984
Operating gross margin, %	13.8	10.9		13.5	10.6		13.9	11.8
Operating EBIT	148	54	173	291	143	103	474	326
Operating EBIT margin, %	6.8	2.7		5.2	2.4		5.9	3.9
Earnings per share before and after dilution, SEK	0.05	-0.49		-0.36	-1.38	74	-0.12	-1.03
Return on equity, R12, %	-0.5	-6.1		-0.5	-6.1		-0.5	-4.0
Return on capital employed, R12, %	3.4	-0.3		3.4	-0.3		3.4	2.2
IFRS								
Net sales	1,201	1,431	-16	4,473	5,050	-11	7,617	8,194
Gross profit/loss	123	-96		494	218	126	956	680
Gross margin, %	10.2	-6.7		11.0	4.3		12.6	8.3
EBIT	-28	-258	89	24	-266		313	22
EBIT margin, %	-2.4	-18.1		0.5	-5.3		4.1	0.3
Earnings per share before and after dilution, SEK	-0.36	-1.23	70	-0.99	-2.55	61	-0.50	-1.85
Equity/assets ratio, %	40.6	38.2		40.6	38.2		40.6	41.7
Net debt	3,054	3,491	-13	3,054	3,491	-13	3,054	3,068
Net project asset value	4,688	4,756	-1	4,688	4,756	-1	4,688	4,651
Net project asset value / Net debt excl. leasing, multiple	1.6	1.4		1.6	1.4		1.6	1.6
Operating cash flow	140	489	-71	455	1,001	-55	977	1,524
Cash flow before financing activities	67	335	-80	-59	160		402	621
Housing units								
Number of housing units sold, consumer	456	435	5	1,246	1,137	10	1,836	1,727
Number of housing units sold, investor	-	89		231	89	97	715	573
Number of production starts, consumer	708	322	120	1,542	945	63	2,059	1,462
Number of production starts, investor	-	89		231	89	160	715	573
Number of housing units in production	3,836	2,964	29	3,836	2,964	29	3,836	3,177
Sales rate for ongoing production, %	57	54		57	54		57	59
Number of housing units recognised in profit	268	337	-20	1,185	1,294	-8	1,986	2,095

1 July–30 September 2025

- Net sales amounted to SEK 2,167 M (1,978).
- The operating gross margin was 13.8 per cent (10.9).
- Operating EBIT was SEK 148 M (54), and the operating EBIT margin was 6.8 per cent (2.7).
- Net sales according to IFRS totalled SEK 1,201 M (1,431) and EBIT was SEK -28 M (-258).
- Operating cash flow was SEK 140 M (489).
- Cash flow before financing activities was SEK 67 M (335).
- Earnings per share according to IFRS before and after dilution was SEK -0.36 (-1.23).
- The number of housing units sold was 456 (524).
- The number of production starts was 708 (411).
- The building rights portfolio was appraised, which resulted in an impairment of SEK -15 M. After the impairment was completed, the surplus value in the portfolio amounted to SEK 5.3 Bn.

1 January–30 September 2025

- Net sales amounted to SEK 5,615 M (5,909).
- The operating gross margin was 13.5 per cent (10.6).
- Operating EBIT was SEK 291 M (143), and the operating EBIT margin was 5.2 per cent (2.4).
- Net sales according to IFRS totalled SEK 4,473 M (5,050) and EBIT was SEK 24 M (-266).
- Operating cash flow was SEK 455 M (1,001).
- Cash flow before financing activities was SEK -59 M (160).
- Earnings per share according to IFRS before and after dilution was SEK -0.99 (-2.55).
- The number of housing units sold was 1,477 (1,226).
- The number of production starts was 1,773 (1,034).

Operating EBIT margin, R12

5.9%

Number of housing units sold, R12

2,551

Number of production starts, R12

2,774

Substantial improvements to earnings on a solid foundation

We are following our plan for controlled growth. We are continuing to increase production starts while maintaining a healthy sales rate and a stable financial position. With effective project governance and lower overheads, we are substantially improving earnings and profitability. Recovery in the market is slowly than expected, given the negative impact of geopolitical challenges. However, a strengthening of household disposable incomes and the reduction in key interest rates will provide good prospects going forward.

Slower recovery despite good conditions

Household disposable incomes are strengthening, key interest rates have fallen and the pent-up demand in our submarkets is robust. Despite this, the market is cautious, with all the geopolitical challenges primarily affecting sentiment, and we are seeing a slower and more cautious recovery after the summer.

The market landscape in Germany is fragmented, with Berlin, Düsseldorf and Cologne remaining the driving force. The German government is pushing for increased defence and infrastructure investments. While supporting growth in the long term, this will negatively impact the housing market in the short term due to rising long-term interest rates. In Sweden, several measures to support household consumption were presented during the quarter, and in September the Riksbank lowered its key interest rate. While these measures will result in stronger fundamentals and reignite the housing market, recovery in the Swedish market is taking time, with the trend of longer conversion times continuing during the autumn. Growth in the Baltics remains the fastest, driven by developments in Riga and Vilnius. Activity levels in Tallinn were lower earlier in the year, but we are noting an improvement here as well. Finland is in an early stage of recovery, and we expect gradual increases in activity levels.

Interest in the investor segments is on the increase in our markets, and we are working with a growing pipeline of future starts – primarily in Germany – where we expect to be able to start and sell projects in the fourth quarter and beyond. With



divestment prior to production start and a better payment plan compared to our consumer projects, our investor transactions create a good, stable foundation for us.

Improved results in the quarter – higher number of production starts while maintaining financial position

Net sales increased 10 per cent, totalling SEK 2,167 M (1,978). The operating gross margin increased to 13.8 per cent (10.9) and the operating EBIT margin more than doubled, to 6.8 per cent (2.7). Every business unit improved their margins due to effective project governance and lower overheads. Our ongoing projects are at a relatively early stage of production, and we are applying a conservative level of profit recognition, which is why growth in net sales from the ongoing project volume will

increase. The protracted market recovery will have a dampening effect on our planned production starts, and thereby on growth from new projects.

We will continue to deliver in line with our plans for gradually increasing our business volume. Our ongoing production now encompasses 3,836 housing units, compared with 2,964 in the preceding year. The sales rate increased to 57 (54) per cent in ongoing production, and we will not bend our rule of having good sales in projects before we commence. The volume of completed unsold housing units was 274, as against 343 in the preceding quarter. It is gratifying that we started two consumer projects with good bookings in Finland. These projects commenced late in the quarter, which is why they did not add to the third-quarter sales figures. Conversion of the bookings will begin in the fourth quarter, at which point they will be recognised as housing units sold.

Despite an increase in project volume, our financial position is stable with net debt of SEK 3 Bn, unchanged compared to the end of the second quarter, and an equity/assets ratio of 41 (38) per cent.

We have 24,800 building rights in good locations as a basis for future growth. Our building rights portfolio is assessed in the third quarter of every year, and the estimated surplus value increased to SEK 5.3 Bn (4.6) as of 30 September.

Beginning our journey of improvement

With our attractive building rights portfolio, our experienced and professional organisation and all the steps we have taken in recent years, our journey of improvement has only just begun. We are increasing our forecast for our operating EBIT margin for 2025, from 5–6 per cent to achieving an operating EBIT margin of about 6 per cent. We still have our sights set on achieving our target of at least 10 per cent in the EBIT margin for full-year 2026. Achieving this target requires that the market provides us with the conditions to start projects, and that we manage to work up income within 2026.

Peter Wallin
President and CEO

Current events in the quarter

Bonava expands in Luleå

In Bonava's neighbourhood in Luleå's Kronandalen district, a mix of Nordic Swan ecolabelled terraced houses and multi-family housing, close to nature, containing just over 200 housing units is being planned. The district offers ski slopes, exercise trails, outdoor gyms and two newly-opened parks: Origo-parken and Träffparken. After years of residential development in Umeå, Bonava is now taking the next step: our first single-family housing unit project in northern Sweden. Luleå is growing, and the municipality aims to reach 100,000 inhabitants by 2050.



Rico Kallies appointed as new Business Unit President in Bonava Germany

On 1 September, Rico Kallies took office as Business Unit President in Bonava Germany. Rico Kallies joined Bonava (then NCC Housing) in 1996, and since then has held various executive positions in the company. These include Site Manager, Development Manager and Region Manager for Berlin, and until September he was Head of Project Development in Germany. He is a widely recognised leader with extensive business- and result-oriented skills.



Awareness Week

In September, all employees at Bonava took part in the annual Awareness Week, the themed week on health and safety. The special focus this year was on how we create safe and secure worksites, with a theme of learnings and improvements.



Updated Science Based Targets validated – new insights make Bonava's climate action more precise

Following a thorough process supported by new insights, Bonava had an update to its short-term emissions reductions targets validated by the Science Based Targets initiative (SBTi). By 2030, the reduction targets are: 40.8 per cent in emissions from new build-ings, 51.6 per cent in emissions from the use of housing units sold, and 42 per cent in the company's own direct emissions compared to 2024 levels.

Using life cycle assessments (LCAs) for all projects and with the introduction of carbon budgets at the project level, Bonava can now monitor its climate footprint to a greater extent – from choice of materials to completed housing unit. This permits greater precision and efficiency in climate actions, with efforts being directed where they are of greatest benefit.



Neighbourhood starts

In the third quarter, Bonava started production of 708 housing units (411).
All production starts are reported at <https://www.bonava.com/en/investors/housing-starts>



Germany Lichtenrader Bogen

Location: Berlin
Housing category: Multi-family housing
Number of units: 79 housing units for consumers

79 housing units are being developed in Berlin's southernmost – and greenest – district. With a bus stop right outside the door and grocery stores, preschools, school and leisure facilities close by, you have everything you need for comfortable daily living. Energy is supplied through climate-smart energy solutions such as solar panels.



Sweden Fjärilshusen

Location: Stockholm
Housing category: Single-family homes
Number of units: 33 housing units for consumers

In the lush Fjärilshusen district of Järfälla, Bonava is beginning the third stage of the project, encompassing 33 single-family homes as housing units with ownership rights, all equipped with solar cells and charging boxes for electric cars. All of the housing units will be Nordic Swan ecolabelled. Villa Verde – a highly sustainable building that reduces the climate footprint by 36 per cent compared to reference buildings – will also be created at this stage.



Estonia Mäepealse 1

Location: Tallinn
Housing category: Multi-family housing
Number of units: 92 housing units for consumers

The Mäepealse neighbourhood is located next to a green space with hiking trails, an adventure park and ski slopes. The entire neighbourhood will comprise 3 buildings with a total of 138 housing units. The common spaces are characterised by sustainable solutions for rainwater collection, varied landscape architecture, playgrounds, shared gardens and spaces for outdoor cooking.



Germany Gartenstadt Karlshorst

Location: Berlin
Housing category: Multi-family housing
Number of units: 50 housing units for consumers

A wonderful mix of tenant-owned apartments, single-family homes and rental apartments – including green spaces and playgrounds – is being created in the new Gartenstadt Karlshorst neighbourhood. The housing units will be efficiently heated with district heating supplemented with solar energy from solar panels. Green roofs and a carefully planned rainwater management system further contribute to this project's robust sustainability profile.



Finland Renata

Location: Helsinki
Housing category: Multi-family housing
Number of units: 77 housing units for consumers

Renata is located in a rapidly growing residential district of Helsinki. Close to outdoor recreation, services and excellent public transport, this location is hard to beat. Many of these 77 apartments have an ocean view, and their design has been carefully planned. Residents in the neighbourhood can make use of the common spaces, including a sauna and a bicycle workshop. The buildings will be equipped with solar panels and green roofs.

Group overview

Net sales¹⁾

SEK M	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	Oct 2024– Sep 2025	2024 Jan-Dec
Germany	1,451	1,368	3,807	3,990	5,573	5,757
Sweden	342	288	737	874	964	1,101
Finland	131	100	479	559	682	762
Baltics	243	221	591	484	798	692
Other operations ²⁾	0	0	1	2	1	2
Total	2,167	1,978	5,615	5,909	8,018	8,312

July–September 2025

Net sales

Net sales increased to SEK 2,167 M (1,978), driven primarily by higher sales to consumers. The number of housing units in ongoing production increased to 3,836 (2,964) with a sales rate of 57 per cent (54).

Translation of foreign currencies had an effect of SEK –54 M on sales compared with the year-earlier period.

Operating EBIT

Operating gross profit increased to SEK 299 M (217) and the operating gross margin increased to 13.8 per cent (10.9). The increase is attributable to both higher project margins and lower indirect production costs. The gross profit also includes the results of the valuation of the land bank, an impairment of SEK –15 M in Germany, which was offset by a capital gain from land sales in Sweden.

Operating EBIT increased to SEK 148 M (54) and the operating EBIT margin increased to 6.8 per cent (2.7), driven by the strengthened gross profit and lower selling and administrative expenses.

Exchange rate fluctuations had an effect of SEK –5 M on operating EBIT compared with the year-earlier period.

Net sales and profit according to IFRS

Net sales according to IFRS decreased to SEK 1,201 M (1,431), since the number of housing units delivered decreased to 268 (337).

Gross profit increased to SEK 123 M (–96) and the gross margin increased to 10.2 per cent (–6.7). EBIT totalled SEK –28 M (–258). The previous year's earnings were charged with SEK –239 M in operating adjustments, primarily impairment of land.

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

Net financial items amounted to SEK –87 M (–132). Interest expenses decreased as a result of lower debt volume and lower interest-rate levels, which is why net interest items improved to SEK –65 M (–100). For more information on net financial items, refer to Note 6.

Loss before tax for the quarter according to IFRS totalled SEK –116 M (–391). Tax on the result according to IFRS was SEK –1 M (–4), corresponding to a tax rate of –1 per cent (–1). The low tax rate was attributable to deferred tax not being recognised for deficits generated in 2024 or 2025. Germany is expected to post a certain amount of tax surplus in 2025.

Operating EBIT

SEK M	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	Oct 2024– Sep 2025	2024 Jan-Dec
Germany	142	116	352	288	503	439
Sweden	10	–30	–11	–64	–8	–62
Finland	–4	–22	4	–15	36	16
Baltics	33	22	59	35	79	56
Other operations ²⁾	–34	–32	–113	–100	–136	–123
Total	148	54	291	143	474	326

January–September 2025

Net sales

Net sales amounted to SEK 5,615 M (5,909), with the decrease attributable primarily to more projects being in an early production phase compared with the preceding year.

Translation of foreign currencies had an effect of SEK –137 M on sales compared with the year-earlier period.

Operating EBIT

Operating gross profit increased to SEK 761 M (628) and the operating gross margin increased to 13.5 per cent (10.6). The increase is attributable to both higher project margins and lower indirect production costs.

Operating EBIT increased to SEK 291 M (143) and the operating EBIT margin increased to 5.2 per cent (2.4), driven by the strengthened gross profit and lower selling and administrative expenses.

Exchange rate fluctuations had an effect of SEK –11 M on operating EBIT compared with the year-earlier period.

Net sales and profit according to IFRS

Net sales according to IFRS decreased to SEK 4,473 M (5,050), as a result of the smaller number of housing units delivered.

Gross profit increased to SEK 494 M (218) and the gross margin increased to 11.0 per cent (4.3). EBIT totalled SEK 24 M (–266). The comparative period was charged with SEK –267 M in operating adjustments, primarily impairment of land.

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

Net financial items amounted to SEK –329 M (–401). Interest expenses decreased due to lower debt volume and lower interest-rate levels, which is why net interest items improved to SEK –200 M (–313). However, as a result of refinancing of the bond early in the year, some non-recurring costs were charged to net financial items. For more information on net financial items, refer to Note 6.

Profit/loss before tax for the quarter according to IFRS totalled SEK –305 M (–667). Tax on the result according to IFRS was SEK –13 M (–10), corresponding to a tax rate of –4 per cent (–1). The low tax rate was attributable to deferred tax not being recognised for deficits generated in 2024 or 2025.

¹⁾ Starting on 1 January 2025, the Group reports its segments using a new segment reporting method. Earnings from sales of housing units are recognised in segment reporting using the percentage of completion method. Previously, revenue was recognised in full upon delivery of housing units to a customer. As in 2024, the segments' profit/loss are also being subjected to certain operating adjustments. The figures that are based on segment reporting are marked in brown in this report, and the comparison figures for 2024 have been restated. A bridge between operating EBIT and EBIT is found in Note 4.

²⁾ Other operations consist of the Parent Company, Group adjustments, eliminations and the Danish operations.

Building rights portfolio

Building rights portfolio

The total number of building rights at the end of the period was 24,800 (27,500). As of 30 June 2025, the number of building rights totalled 25,500.

Bonava recognises some of its building rights off-balance sheet, such as land that is controlled through a contract with options or other agreements where the land has not yet been taken into possession. The number of building rights off-balance sheet at the end of the period amounted to 6,900 (7,200). Investment commitments for building rights off-balance sheet totalled SEK 1,360 M as of the balance sheet date, which is on par with the end of the preceding quarter. It is expected that SEK 558 M of these investment commitments will be settled in 2025.

Several production starts are reducing the building rights portfolios in Germany, the Baltics and Finland. Building rights in Sweden are also decreasing through production starts, supplemented by a handful of sales. In Germany, an acquisition of approximately 100

building rights was completed during the quarter; these are recognised off-the balance sheet.

It is estimated that 17 per cent of the potential production starts could take place in 2025–2026, 27 per cent in 2027–2028 and 56 per cent after 2028.

Valuation

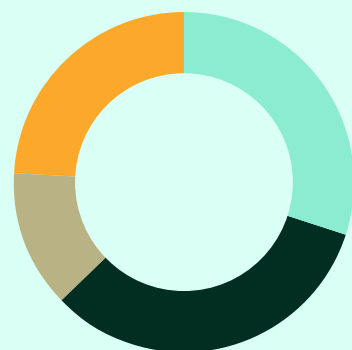
The building rights are recognised as current assets and measured at the lower of cost and market value, item by item.

The building rights portfolio, which also includes certain investments in Germany where parts of the investment have commenced and thus have been reclassified to ongoing projects, was valued during the third quarter of 2025. The valuation of the building rights portfolio is based on internal valuations of discounted future cash flows from potential projects that are to be built on land held for future development (discounted present value). The average

unlevered discount rate amounts to 8.8 per cent (9.2). The internal valuation of selected projects is supplemented with an external valuation. For 2025, the external valuations encompass 13 per cent of the portfolio. In cases where an external valuation was obtained for an item, Bonava used the lower of the value according to the external valuation and the discounted present value according to internal estimates. The valuation that was conducted resulted in an impairment of SEK –15 M, corresponding to less than 1 per cent of the estimated value of the portfolio.

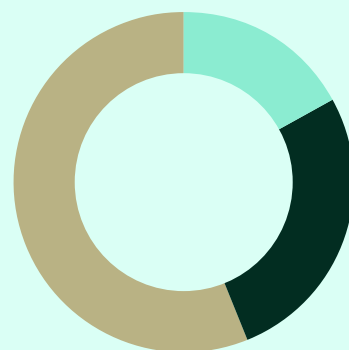
The estimated surplus value of the portfolio amounted to SEK 5.3 Bn (4.6) in the valuation. The increase in surplus value is attributable to a combination of improvements in cash flows and the closer timing of cash flows. For more information, refer to Note 1.

Geographic spread



Germany, 30%
Sweden, 33%
Finland, 13%
Baltics, 24%

Potential production start



2025–2026, 17%
2027–2028, 27%
Later, 56%

On/Off balance sheet



Options and conditional contracts, 28%
On balance sheet, 72%

Ongoing production and completed housing units

During the quarter, Bonava started production on 708 housing units (411), of which 708 (322) for consumers and 0 (89) for investors.

The number of housing units in ongoing production is 3,836 (2,964), and was 3,312 at the end of the preceding quarter. The majority of these housing units are being produced in Germany, with the focus on Berlin.

The sales rate was 57 per cent (54) on the balance sheet date. The sales rate decreased slightly compared to the second quarter of 2025. In Finland, two production starts took place relatively late in the quarter, which means that the bookings have not yet been converted into binding sales contracts.

Housing units sold

The number of housing units sold during the quarter was 456 (524). The corresponding number in the preceding quarter was 432. The number of housing units sold to consumers increased to 456 (435), while 0 housing units (89) were sold to investors, which explains the total decrease year-on-year.

Unsold completed housing units

As of 30 September, the number of completed unsold housing units was 274 (330), and the carrying amount totalled SEK 735 M (933). The carrying amount corresponds to the production cost and does not include the expected markup. There is a sharp focus on minimising the tied-up capital in the stock of completed unsold housing

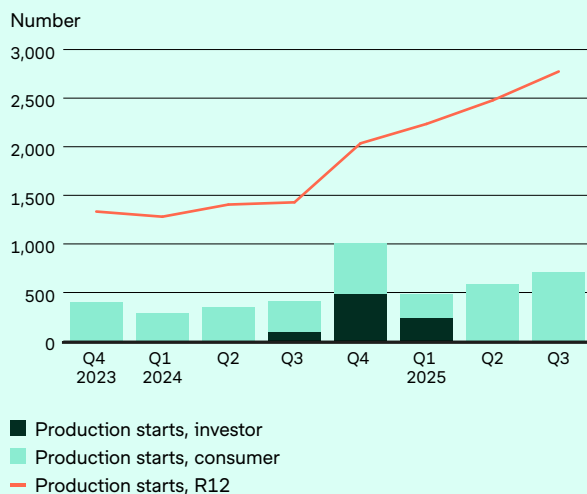
units, and 42 per cent of the opening volume as of 30 June 2025 was sold during the third quarter. The majority of the unsold volume pertains to the Baltics, where the business model implies that the sale of housing units normally takes place closer to moving in.

Sold completed housing units not recognised in profit

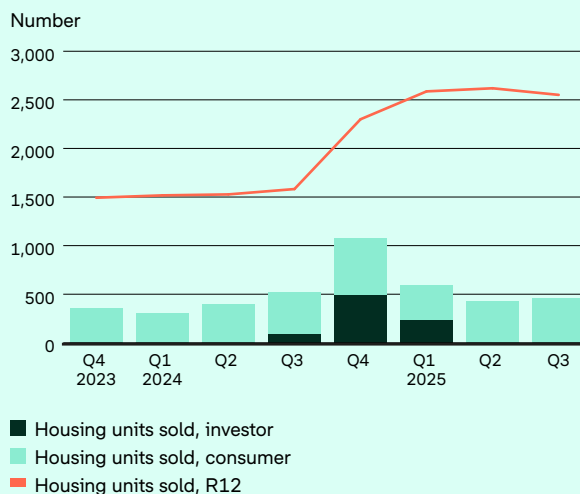
The number of sold completed housing units not recognised in profit at the end of the period was 23 (51). As of 30 June 2025, that figure was 38.

The sales value of housing units sold in production and completed housing units sold but not yet recognised in profit at the end of the quarter was SEK 5,646 M (4,051) for consumers and SEK 2,715 M (2,662) for investors.

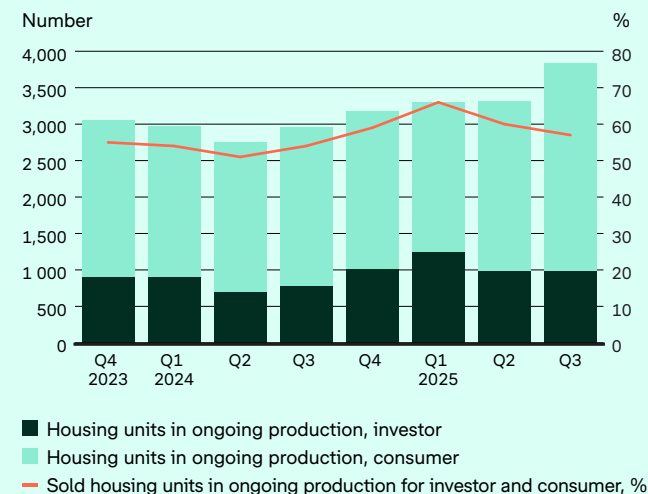
Production starts



Housing units sold



Ongoing production



Cash flow

Operating cash flow

SEK M	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	Oct 2024– Sep 2025	2024 Jan-Dec
Operating EBITDA – segment reporting	169	80	357	227	565	435
Operating adjustments	–	–239	–	–267	–	–267
Differences in accounting policies	–176	–73	–267	–142	–161	–37
EBITDA – IFRS	–7	–232	90	–183	404	132
Net project investments/divestments	–863	–143	–317	240	397	954
Net land investments/divestments	420	608	578	887	679	988
Net investments/divestments, other	–3	–33	8	–46	–2	–56
Net investments	–446	431	269	1,081	1,075	1,886
Change in accounts receivable	18	53	58	–5	43	–19
Change in advances from customers	519	486	269	681	–335	78
Change in accounts payable	–14	–64	–45	–102	12	–45
Change in other working capital	70	–185	–186	–471	–223	–508
Change in working capital	594	290	95	103	–502	–494
Operating cash flow	140	489	455	1,001	977	1,524

Cash flow, July–September 2025

EBITDA increased to SEK –7 M (–232).

Net investments amounted to SEK –446 M (431), with the negative cash flow attributable primarily to investments in ongoing projects in accordance with the increase in construction starts. The change in working capital was SEK 594 M (290), attributable to an increase in advances from customers.

Total operating cash flow amounted to SEK 140 M (489).

Cash flow before financing activities was SEK 67 M (335).

The discrepancy between the legal and the operating cash flow is attributable primarily to financial items of SEK –94 M (–124) as well as changes totalling SEK 45 M (6) to financing in Swedish tenant-owner associations and Finnish housing companies.

Refer to Note 5 for a bridge between operating and legal cash flow.

Cash flow January–September 2025

EBITDA increased to SEK 90 M (–183).

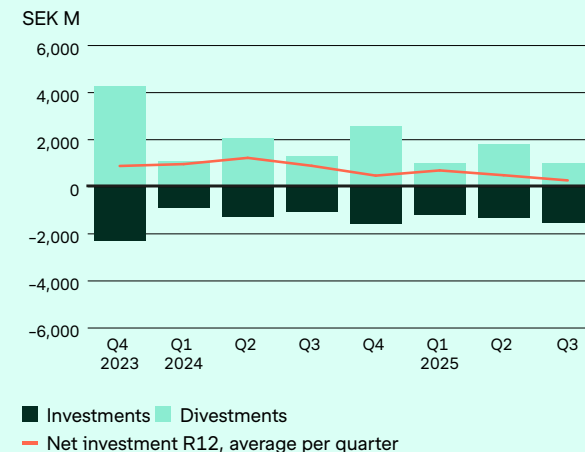
Net investments amounted to SEK 269 M (1,081). The change in working capital was SEK 95 M (103). Total operating cash flow amounted to SEK 455 M (1,001).

Cash flow before financing activities was SEK –59 M (160).

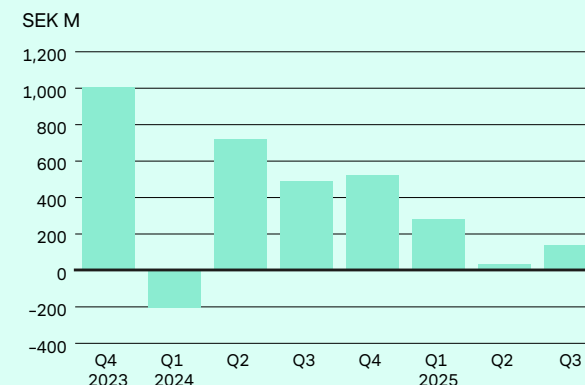
The discrepancy between the legal and the operating cash flow is attributable primarily to financial items of SEK –318 M (–402).

Refer to Note 5 for a bridge between operating and legal cash flow.

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. The Parent Company finances the operations mainly through a syndicated credit agreement and a green bond. To ensure a robust capital structure, Bonava monitors key ratios: the equity/assets ratio, liquidity and net project asset value.

Net debt

Net debt amounted to SEK 3,054 M (3,491). As of 30 June 2025, net debt was SEK 3,079 M. Cash and cash equivalents totalled SEK 394 M and unutilised credit facilities amounted to SEK 1,208 M. Refer further to Note 7. Exchange rate fluctuations reduced net debt by SEK 62 M compared with 30 September 2024, and by SEK 13 M compared with 30 June 2025.

Equity/assets ratio

The equity/assets ratio was 40.6 per cent (38.2). As of 30 June 2025, the equity/assets ratio was 43.0 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 not exceed net debt (excluding leases). On the balance sheet date, the ratio between net project asset value to net debt was 1.6, and the target has therefore been met.

Capital and fixed interest rates

At the end of the period, the average fixed-rate term was 0.5 years (0.2), excluding project financing, and the average interest rate was 6.9 per cent (8.2). The maturity rate of tied-up capital for liabilities to credit institutions and investors was 1.6 years at the end of the period. An ISDA agreement was signed in 2025 to facilitate interest-rate hedging and a portion of the interest-rate exposure was hedged in September.

The Group's financing framework

Bonava has a credit agreement totalling EUR 398 M that matures in March of 2027. The agreement encompasses credits and a revolving credit facility (RCF) with recurring quarterly amortisations. 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.

In February 2025, Bonava issued a secured green bond of SEK 960 M. The bond matures in September 2028 with a coupon of STIBOR +475 basis points. The previous bond, which due to a step-up structure was significantly more expensive, was redeemed and repurchased at a price corresponding to 102 per cent of the nominal value.

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 second is a level for the lowest amount of available liquidity that the Group is to maintain in the form of cash and cash equivalents or available credits. Both covenants had been fulfilled as of the balance sheet date.

Green financing

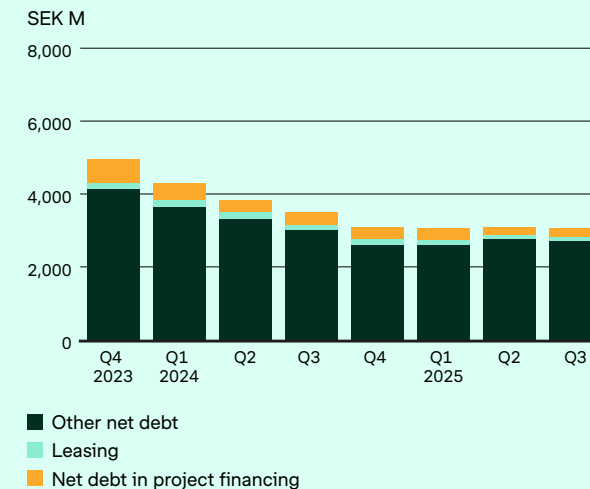
Bonava has had a green financing framework since 2020, which was updated in January of 2025. Under this framework, Bonava can issue bonds and raise loans to fund sustainable residential development. Bonava has issued a green bond that is listed on the Nasdaq Sustainable Bond List. Green loans totalled SEK 2,288 M (2,542), with SEK 960 M pertaining to the bond.

Unutilised credit limits

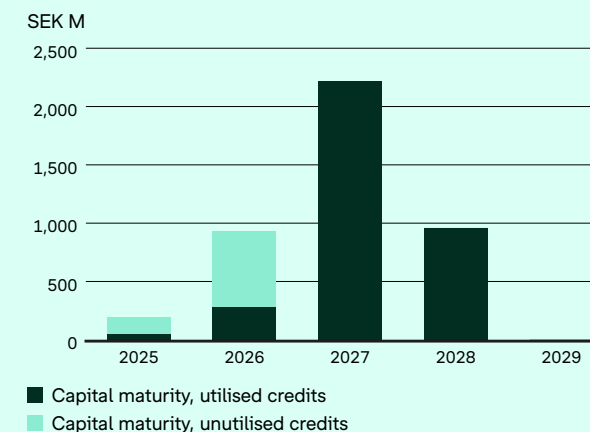
The bond amounts to SEK 960 M. The syndicated credit limits will be repaid as agreed during the period from December 2024 to March 2027. On the balance sheet date, the outstanding centrally held bank loans raised in EUR amounted to SEK 2,073 M and in NOK to SEK 472 M. The unutilised amount totalled SEK 893 M.

In addition to the above, there are contractual credit frames for projects in Swedish tenant-owner associations and Finnish housing companies, with SEK 247 M being utilised on the balance sheet date and the contractual unutilised credits totalling SEK 315 M. Additional project financing in the Baltics and Sweden has been added, and total project financing on the balance sheet date amounted to SEK 551 M. Bonava's ambition is to continue to increase the share of project financing, thereby decreasing the share of centrally held credits.

Net debt



Tied-up capital, loans and bond



Germany

Germany is Bonava's largest market. Bonava is one of Germany's most active residential developers, and builds housing units in Berlin, Hamburg, Cologne/Bonn, Stuttgart, Leipzig, Dresden, Frankfurt, Düsseldorf, Mannheim and the metropolitan regions of Rhine-Ruhr, Rhine-Main, Rhine-Neckar and the Baltic coast. We offer apartments and single-family homes to consumers, and rental projects to investors.

Market trend

There is still a shortage of housing units in Germany, which is expected to continue in the foreseeable future, and this topic is high on the political agenda. The mood in some of our submarkets remains cautious, but Berlin is the driving force, followed by Cologne and Düsseldorf. We have noted increased interest from the investor segment, with rental levels increasing during the quarter and vacancy levels staying low, particularly in metropolitan areas.

Earnings July–September 2025

Net sales increased to SEK 1,451 M (1,368), driven by higher sales to consumers.

The sales rate for ongoing production increased to 66 per cent (63), and housing units in ongoing production increased to 2,031 (1,954).

Housing units sold to consumers decreased year-on-year, totalling 158 (232). Production starts for consumers are on a par with the preceding year, totalling 227 (228). No housing units for investors (89) were started or sold in the quarter.

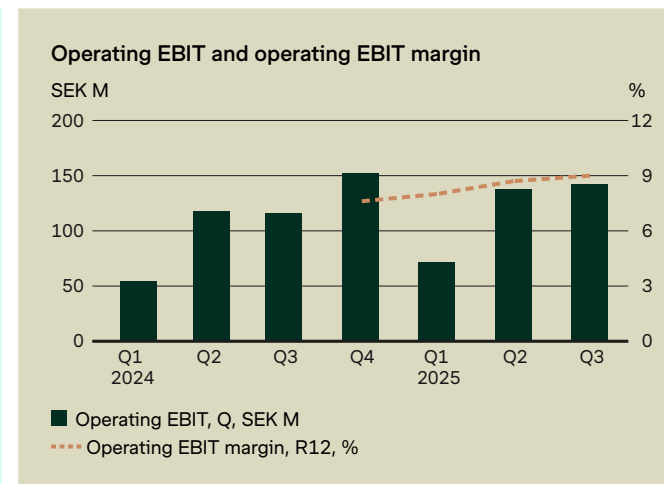
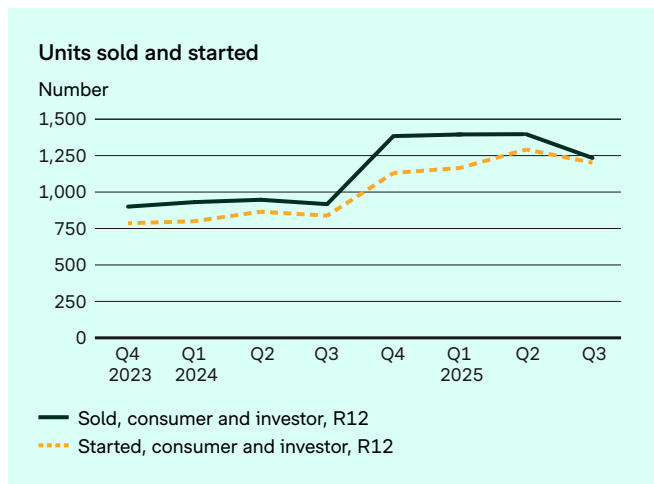
The operating gross margin improved to 14.0 per cent (13.3), despite an impairment of SEK -15 M from the valuation of the building rights portfolio. The improved margin is attributable to both strengthened project margins and lower indirect production costs.

Operating EBIT increased to SEK 142 M (116) with an operating EBIT margin of 9.8 per cent (8.5). Selling and administrative expenses decreased year-on-year and supported a higher operating EBIT margin.

Earnings January–September 2025

Net sales decreased to SEK 3,807 M (3,990), attributable primarily to ongoing projects being in an earlier production phase compared with the preceding year. The number of housing units sold was 545 (695) and the number of starts was 646 (575).

The operating gross margin improved to 13.7 per cent (11.9), which is attributable to strong project margins and lower indirect production costs. Operating EBIT amounted to SEK 352 M (288) with an operating EBIT margin of 9.2 per cent (7.2).



KEY RATIOS, SEK M	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	Oct 2024– Sep 2025	2024 Jan-Dec
Net sales	1,451	1,368	3,807	3,990	5,573	5,757
Operating gross profit	203	182	522	476	748	702
Operating gross margin, %	14.0	13.3	13.7	11.9	13.4	12.2
Operating EBIT	142	116	352	288	503	439
Operating EBIT margin, %	9.8	8.5	9.2	7.2	9.0	7.6
Number of housing units sold, consumer	158	232	545	606	849	910
Number of housing units sold, investor	–	89	–	89	385	474
Number of production starts, consumer	227	228	646	486	817	657
Number of production starts, investor	–	89	–	89	385	474
Number of housing units in ongoing production	2,031	1,954	2,031	1,954	2,031	1,964
Sales rate for ongoing production, %	66	63	66	63	66	69
Unsold completed housing units	46	53	46	53	46	34
Number of building rights	7,500	8,200	7,500	8,200	7,500	7,600

Sweden

In Sweden, Bonava offers apartments and single-family homes to consumers in Stockholm, Gothenburg, Linköping, Uppsala, Umeå and Luleå. We offer rental housing projects to investors across the country.

Market trend

The housing market in recent years has been under pressure from the high interest-rate climate that has made customers cautious, with lower sales levels and fewer production starts as a result. Household disposable incomes strengthened during the quarter, and the key interest rate fell. Despite this, customers remain cautious. We are noting high levels of interest, but the trend of taking longer to convert bookings into binding contracts continued through the autumn.

Earnings July–September 2025

Net sales increased year-on-year to SEK 342 M (288).

Housing units sold to consumers increased to 69 (38), and production of 153 housing units (23) was started. The sales rate increased to 62 per cent (6).

The operating gross margin was 10.4 per cent (–1.2) as a result of improved project margins and lower indirect production costs. Gross profit was also impacted positively by capital gains from sale of land, of about SEK 20 M.

Operating EBIT increased to SEK 10 M (–30) M, with an operating EBIT margin of 3.0 per cent (–10.3), an effect of the improved gross profit.

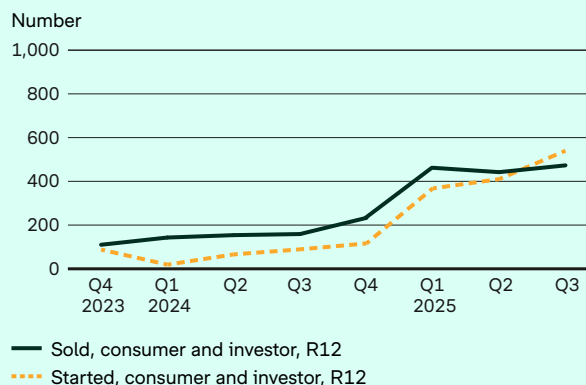
Earnings January–September 2025

Net sales decreased year-on-year to SEK 737 M (874), attributable primarily to more projects being in an early production phase compared with the preceding period.

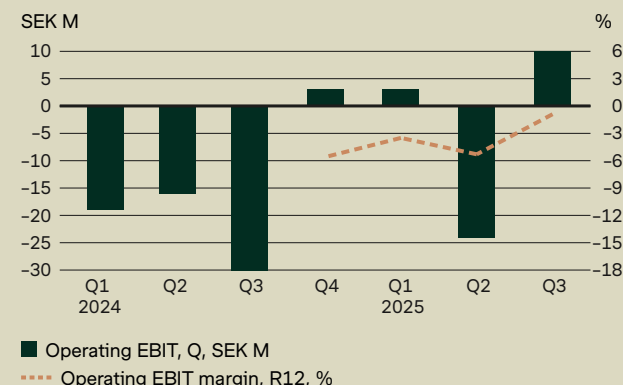
Housing units sold to consumers totalled 148 (139), and production of 282 housing units (89) was started. 231 housing units (0) were started and sold to investors.

The operating gross margin was 10.4 per cent (2.6). The lower business volume resulted in overheads not being fully covered, which is why operating EBIT amounted to SEK –11 M (–64) with an operating EBIT margin of –1.5 per cent (–7.3).

Units sold and started



Operating EBIT and operating EBIT margin



KEY RATIOS, SEK M

	2025 Jul–Sep	2024 Jul–Sep	2025 Jan–Sep	2024 Jan–Sep	Oct 2024– Sep 2025	2024 Jan–Dec
Net sales	342	288	737	874	964	1,101
Operating gross profit	36	–3	77	22	110	56
Operating gross margin, %	10.4	–1.2	10.4	2.6	11.4	5.1
Operating EBIT	10	–30	–11	–64	–8	–62
Operating EBIT margin, %	3.0	–10.3	–1.5	–7.3	–0.9	–5.6
Number of housing units sold, consumer	69	38	148	139	242	233
Number of housing units sold, investor	–	–	231	–	231	–
Number of production starts, consumer	153	23	282	89	309	116
Number of production starts, investor	–	–	231	–	231	–
Number of housing units in ongoing production	629	158	629	158	629	150
Sales rate for ongoing production, %	62	6	62	6	62	45
Unsold completed housing units	42	65	42	65	42	63
Number of building rights	8,100	8,900	8,100	8,900	8,100	8,700

Finland

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

Market trend

The housing market is concentrated primarily to the metropolitan regions with the largest population growth: Helsinki, Tampere and Turku. The offering of new housing units is decreasing, and prices have begun to stabilise. The housing market has been impacted by higher interest rates, inflation, and low levels of customer activity but there are positive signs, with Finland in an early phase of the recovery. The transaction volumes in the investor segment increased but remain at low levels.

Earnings July–September 2025

Net sales increased year-on-year to SEK 131 M (100), driven primarily by increased work-up rate in investor projects.

During the quarter, 11 housing units (13) were sold to consumers and 92 (29) were started. Since production was started relatively late in the quarter, the bookings have not been converted into binding sales contracts. As a result, the sales rate for ongoing production decreased to 53 per cent (90). Housing units in ongoing production decreased to 191 (249).

The operating gross margin increased to 12.8 per cent (4.4) as a result of good project margins in both ongoing and completed projects, as well as decreased indirect production costs.

Operating EBIT amounted to SEK -4 M (-22) with an improved operating EBIT margin of -3.2 per cent (-22.2), with overheads not fully covered owing to business volume being too low.

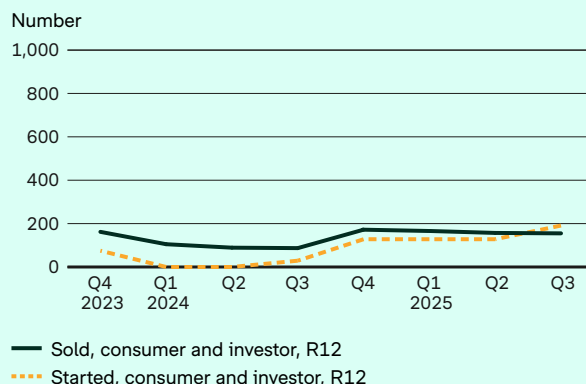
Earnings January–September 2025

Net sales decreased year-on-year to SEK 479 M (559), which was attributable to a lower number of housing units in ongoing production and newly started projects. During the year, 37 housing units (54) were sold to consumers and 92 (29) were started.

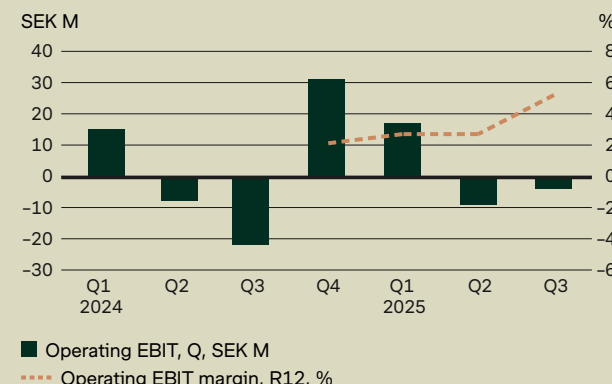
The operating gross margin increased to 14.5 per cent (10.7) as a result of improved project margins in both ongoing and completed projects, as well as reduced indirect costs.

Operating EBIT increased to SEK 4 M (-15) with an improved operating EBIT margin of 0.9 per cent (-2.6), which is the result of improved operating gross profit and decreased selling and administration expenses.

Units sold and started



Operating EBIT and operating EBIT margin



KEY RATIOS, SEK M	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	Oct 2024– Sep 2025	2024 Jan-Dec
Net sales	131	100	479	559	682	762
Operating gross profit	17	4	70	60	131	121
Operating gross margin, %	12.8	4.4	14.5	10.7	19.2	15.9
Operating EBIT	-4	-22	4	-15	36	16
Operating EBIT margin, %	-3.2	-22.2	0.9	-2.6	5.2	2.1
Number of housing units sold, consumer	11	13	37	54	56	73
Number of housing units sold, investor	-	-	-	-	99	99
Number of production starts, consumer	92	29	92	29	92	29
Number of production starts, investor	-	-	-	-	99	99
Number of housing units in ongoing production	191	249	191	249	191	294
Sales rate for ongoing production, %	53	90	53	90	53	93
Unsold completed housing units	45	75	45	75	45	60
Number of building rights	3,200	3,600	3,200	3,600	3,200	3,200

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 projects for investors.

Market trend

The markets in all three Baltic capitals are growing economies. The favourable market conditions in the Baltic markets remain, with a low level of unemployment and a lack of supply of modern housing units. The prices for new housing units are stable in all markets, with a slight rising trend. We are seeing the highest levels of activity in Riga, followed by Vilnius. Tallinn's levels remain stable. The low standard of the existing housing stock combined with growing demand for rental housing presents opportunities to build and manage these.

Earnings July–September 2025

Net sales increased to SEK 243 M (221), as a result of a greater number of housing units in ongoing production and a higher sales rate.

Housing units sold to consumers increased to 218 (152), driven primarily by sales in Riga. The sales rate for ongoing production increased to 38 per cent (24). Production starts increased to 236 (42).

Operating gross profit amounted to SEK 46 M (33) and the operating gross margin increased to 18.9 per cent (15.0), as a result of increased project margins.

Operating EBIT amounted to SEK 33 M (22) with an operating EBIT margin of 13.7 per cent (10.0).

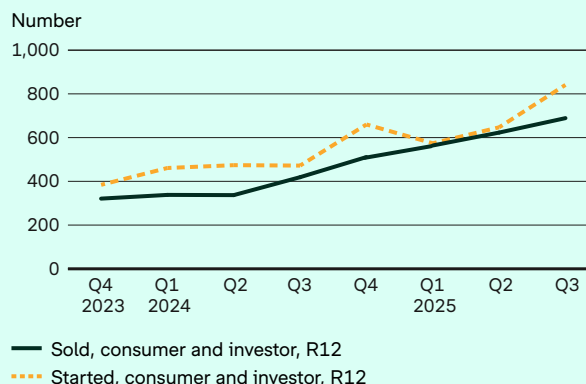
Earnings January–September 2025

Net sales amounted to SEK 591 M (484), as a result of an increased number of housing units in ongoing production with a higher sales rate. The number of housing units sold to consumers increased to 516 (338), and starts totalled 522 (341).

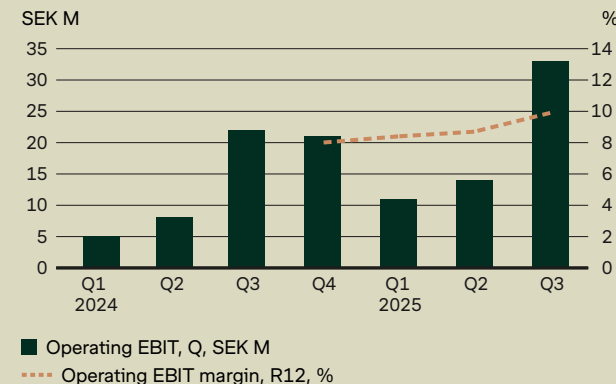
Operating gross profit amounted to SEK 97 M (69) and the operating gross margin increased to 16.4 per cent (14.2), strengthened by the increased volume and higher project margins.

Operating EBIT amounted to SEK 59 M (35) with an operating EBIT margin of 9.9 per cent (7.2).

Units sold and started



Operating EBIT and operating EBIT margin



KEY RATIOS, SEK M	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	Oct 2024– Sep 2025	2024 Jan-Dec
Net sales	243	221	591	484	798	692
Operating gross profit	46	33	97	69	131	103
Operating gross margin, %	18.9	15.0	16.4	14.2	16.4	14.9
Operating EBIT	33	22	59	35	79	56
Operating EBIT margin, %	13.7	10.0	9.9	7.2	9.9	8.0
Number of housing units sold, consumer	218	152	516	338	689	511
Number of production starts, consumer	236	42	522	341	841	660
Number of housing units in ongoing production	985	603	985	603	985	769
Sales rate for ongoing production, %	38	24	38	24	38	23
Unsold completed housing units	141	137	141	137	141	152
Number of building rights	6,000	6,800	6,000	6,800	6,000	6,400

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 55–57 of Bonava's Annual and Sustainability Report for 2024, which is available at bonava.com.

Organisation and employees

The average number of employees for the period from January to September 2025 was 872 (984).

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 588,604,747 votes. As of the balance sheet date, Bonava had 29,531,999 Class A shares and 293,284,757 Class B shares. During the quarter, the number of Class B shares in treasury decreased to 1,231,889, corresponding to 0.4 per cent of the capital and 0.2 per cent of the votes. This change is attributable to the outcomes in the 2022 LTIP programme. More information on the Bonava share and owners is available at bonava.com/en/investor-relations.

Significant events during the period

On 24 September, it was announced that Olle Boback had resigned from the Board of Bonava due to illness. He resigned at his own request and with immediate effect.

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 2025
Bonava AB (publ)

Peter Wallin
President and CEO



Tuulikello 3, Espoo, Finland

Our targets

Financial targets, segment reporting	Target	Outcome
Operating EBIT margin, R12	≥10%	5.9%
Return on equity, R12	≥15%	-0.5%
Dividend on Group earnings after tax	40%	0% ¹⁾
Other strategic targets	Target	Outcome
Net Promoter Score (NPS) Consistency	100%	52%
Frequency of severe incidents, R12	<7.1	5.7
Everyone Plan fulfilment	≥90%	60% ²⁾
Employee engagement	89	85
Emissions, Scope 1–2, absolute numbers	-42%	ET ³⁾
Emissions, Scope 3, capital goods per sqm	-40.8%	ET ³⁾
Emissions, Scope 3 from sold products per sqm	-51.6%	ET ³⁾

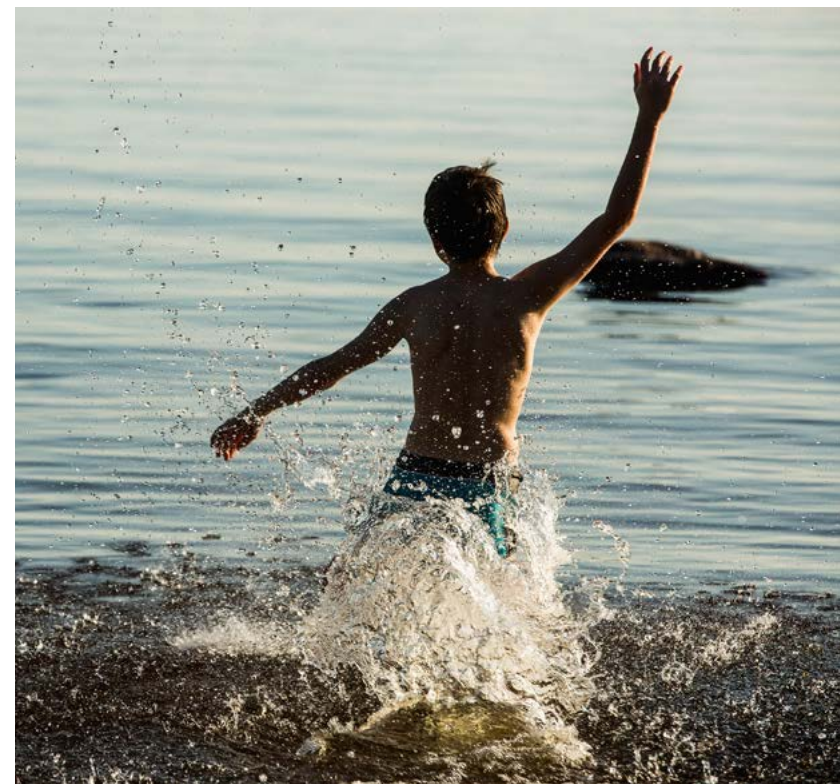
¹⁾ Pertains to 2024.

²⁾ The target pertains to activities that are planned for the calendar year, and the outcome pertains to activities that have been carried out to date.

³⁾ Scope 1–2 will be measured starting in 2026. Scope 3 will be measured quarterly starting in Q1 2026.

Comments on the outcomes

For the financial targets where the outcome has been updated as of 30 September 2025, we are seeing an improvement since year-end and the preceding quarter. Bonava is updating the outlook for 2025 but the outlook for 2026 is being repeated, as was announced in conjunction with the Capital Markets Day on 27 March 2025. For the dividend target, a new outcome will become available in conjunction with the year-end report for 2025. As regards the other strategic targets, there is an updated outcome for NPS, Frequency of severe incidents and the Everyone Plan. The Everyone Plan is proceeding as planned, and the frequency of severe incidents has increased slightly since the last report. NPS has improved since the start of the year. Bonava updated its Science Based Targets during the quarter, and outcomes will now be presented quarterly beginning with the first quarter of 2026. In addition to the above, Bonava undertakes to ensure that new equipment, either owned or financially controlled by the company in its project portfolios and installed on or after 1 July 2030, will not run on fossil fuels.



Outlooks for 2025 & 2026 (updated)

- For full-year 2025, we are increasing the outlook from 5–6 per cent expecting the operating EBIT margin to reach about 6 per cent.
- For full-year 2026, it is believed that the operating EBIT margin will reach at least 10 per cent. Achieving this requires that the market provides us with the conditions to start projects, and that we manage to work up income within 2026.

Consolidated income statement – segment reporting

SEK M	Note 1	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	Oct 2024– Sep 2025	2024 Jan-Dec
Net sales	3	2,167	1,978	5,615	5,909	8,018	8,312
Production costs		-1,869	-1,761	-4,854	-5,282	-6,901	-7,328
Gross profit		299	217	761	628	1,117	984
Selling and administrative expenses		-151	-163	-470	-484	-643	-658
EBIT		148	54	291	143	474	326
Financial income		44	-9	149	16	181	48
Financial expenses		-131	-123	-478	-417	-632	-571
Net financial items	6	-87	-132	-329	-401	-452	-524
Profit/loss before tax		60	-78	-38	-258	22	-198
Tax on profit/loss for the period		-44	-79	-78	-109	-60	-90
Profit/loss for the period¹⁾		16	-157	-116	-367	-38	-288
Per share data before and after dilution							
Profit/loss for the period, SEK		0.05	-0.49	-0.36	-1.38	-0.12	-1.03
Cash flow from operating activities, SEK		0.23	1.08	-0.14	0.65	1.08	2.02
Shareholders' equity, SEK		21.08	21.72	21.08	21.72	21.08	22.36
Weighted average number of shares, millions		321.6	321.6	321.6	266.0	321.6	279.9
No. of shares at end of period, millions ²⁾		321.6	321.6	321.6	321.6	321.6	321.6

¹⁾ Profit/loss 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 1,231,889 (1,245,355).

Consolidated income statement

SEK M	Note 1	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	Oct 2024– Sep 2025	2024 Jan-Dec
Net sales	3	1,201	1,431	4,473	5,050	7,617	8,194
Production costs		-1,079	-1,527	-3,979	-4,832	-6,661	-7,514
Gross profit		123	-96	494	218	956	680
Selling and administrative expenses		-151	-163	-470	-484	-643	-658
EBIT		-28	-258	24	-266	313	22
Financial income		44	-9	149	16	181	48
Financial expenses		-131	-123	-478	-417	-632	-571
Net financial items	6	-87	-132	-329	-401	-452	-524
Profit/loss before tax		-116	-391	-305	-667	-139	-501
Tax on profit/loss for the period		-1	-4	-13	-10	-20	-17
Profit/loss for the period¹⁾		-117	-394	-318	-677	-159	-518
Per share data before and after dilution							
Profit/loss for the period, SEK		-0.36	-1.23	-0.99	-2.55	-0.50	-1.85
Cash flow from operating activities, SEK		0.23	1.08	-0.14	0.65	1.08	2.02
Shareholders' equity, SEK		21.08	21.72	21.08	21.72	21.08	22.36
Weighted average number of shares, millions		321.6	321.6	321.6	266.0	321.6	279.9
No. of shares at end of period, millions ²⁾		321.6	321.6	321.6	321.6	321.6	321.6

¹⁾ Profit/loss 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 1,231,889 (1,245,355).

Consolidated statement of comprehensive income

SEK M	Note 1	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	Oct 2024– Sep 2025	2024 Jan-Dec
Profit/loss for the period		-117	-394	-318	-677	-159	-518
<i>Items that have been or could be transferred to profit for the period</i>							
Translation differences during the period in translation of foreign operations		-11	-11	-93	47	-46	93
Other comprehensive income for the period		-11	-11	-93	47	-46	93
Comprehensive income for the period¹⁾		-128	-405	-411	-630	-205	-425

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

Condensed consolidated balance sheet

SEK M	Note 1, 8	30 Sep 2025	30 Sep 2024	31 Dec 2024
ASSETS				
Fixed assets				
Investment properties	9	274	280	286
Other fixed assets		532	1,039	1,052
Total fixed assets		806	1,319	1,338
Current assets				
Properties held for future development		6,572	7,251	7,150
Ongoing housing projects		7,091	7,200	6,598
Completed housing units		829	1,120	1,007
Current receivables		1,012	664	568
Cash and cash equivalents	7	394	741	593
Total current assets		15,898	16,976	15,917
TOTAL ASSETS		16,704	18,294	17,254

SEK M	30 Sep 2025	30 Sep 2024	31 Dec 2024
SHAREHOLDERS' EQUITY			
Shareholders' equity attributable to Parent Company shareholders	6,774	6,980	7,184
Non-controlling interest	5	5	5
Total shareholders' equity	6,779	6,985	7,189
LIABILITIES			
Non-current liabilities			
Non-current interest-bearing liabilities	7 3,724	3,581	2,913
Other non-current liabilities	5	1	18
Non-current provisions	505	967	553
Total non-current liabilities	4,234	4,549	3,483
Current liabilities			
Current interest-bearing liabilities	7 375	1,342	1,397
Other current liabilities	5,126	5,419	4,863
Non-current provisions	190	-	322
Total current liabilities	5,691	6,761	6,582
Total liabilities	9,925	11,310	10,065
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES	16,704	18,294	17,254

Condensed consolidated changes in shareholders' equity

SEK M	Shareholders' equity attributable to Parent Company shareholders	Non- controlling interest	Total shareholders' equity
Opening shareholders' equity, 1 January 2024	6,596	5	6,601
Comprehensive income for the period	-425	-	-425
New share issue	1,050	-	1,050
Issue expenses	-37	-	-37
Performance-based incentive programme	0	-	0
Closing shareholders' equity, 31 December 2024	7,184	5	7,189
Comprehensive income for the period	-411	-	-411
Performance-based incentive programme	1	-	1
Closing shareholders' equity, 30 September 2025	6,774	5	6,779

Condensed
consolidated
cash flow statement

SEK M	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	Oct 2024– Sep 2025	2024 Jan-Dec
OPERATING ACTIVITIES						
Profit/loss before tax	-116	-391	-305	-667	-139	-501
Adjustments for items not included in cash flow	13	269	155	-19	-84	-258
Tax paid	-5	-25	-18	-155	-23	-159
Cash flow from operating activities before change in working capital	-108	-146	-168	-840	-246	-918
Cash flow from change in working capital						
Sales of housing projects	1,006	1,181	3,782	4,302	6,423	6,943
Investments in housing projects	-1,532	-1,064	-4,023	-3,249	-5,589	-4,815
Advances from customers	537	511	397	636	-278	-39
Other changes in working capital	171	-134	-33	-676	38	-605
Cash flow from change in working capital	182	494	123	1,014	593	1,484
Cash flow from operating activities	74	348	-45	174	347	566
INVESTMENT ACTIVITIES						
Sale of Group companies	-	25	-	25	68	93
Other cash flow from investment activities	-7	-37	-14	-38	-13	-37
CASH FLOW BEFORE FINANCING ACTIVITIES	67	335	-59	160	402	621
FINANCING ACTIVITIES						
New share issue less issue costs	-	-	-	1,014	-1	1,013
Increase in interest-bearing liabilities	257	1,594	692	5,815	2,357	7,480
Decrease in interest-bearing liabilities	-115	-2,494	-824	-6,441	-3,112	-8,729
Change in interest-bearing receivables	0	-	-0	1	-2	-1
Cash flow from financing activities	141	-900	-133	389	-759	-237
CASH FLOW DURING THE PERIOD	209	-564	-192	550	-357	384
Cash and cash equivalents at start of period	186	1,311	593	180	741	180
Exchange rate difference in cash and cash equivalents	-1	-6	-7	12	11	29
CASH AND CASH EQUIVALENTS AT PERIOD END	394	741	394	741	394	593

Notes for the Group

1 Accounting policies

This Interim Report has been prepared in accordance with IAS 34 Interim Financial Reporting, the Swedish Annual Accounts Act and recommendation RFR 1 Supplementary Accounting Rules for Groups from the Swedish Financial Reporting Board. This Interim Report covers pages 1–29, and pages 1–16 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 2024 Annual Report, pages 62–65. The Annual Report is available at bonava.com.

Starting on 1 January 2025, the Group will report its segments using a new segment reporting method. The reason is that this new segment reporting method more clearly illustrates how operations are being pursued and create value for the Group. This new segment reporting means that profit/loss from sales of housing units will be recognised using the percentage of completion method, in contrast to the previously used method according to which profit/loss was

recognised when the customer took possession of the housing unit. As in 2024, the segments' profit/loss are also being subjected – where appropriate – to certain operating adjustments regarding impairment, sale of land, restructuring costs and acquisition costs. The new segment reporting will be applied as of 1 January 2025, in conjunction with the Executive Management Group changing its method for monitoring the operations.

In this segment reporting, income is recognised over time on the basis of the completion rate (the company's costs on the measurement date in relation to the total expected costs for fulfilling the performance obligation) multiplied by the sales rate (area sold on the measurement date in relation to total area for the performance obligation). Risk is accounted for in the margin upon recognition in profit.

This segment reporting means that EBIT in the segments deviates from EBIT according to IFRS. Interest-bearing assets and liabilities are not impacted, and net financial items in the segment reporting are thus the same as in reporting according to IFRS. Tax

according to the Group's average tax rate is added/deducted in the segment reporting on the difference in profit before tax that exists between IFRS and segment reporting.

The consolidated balance sheet, cash flow and operating cash flow are not impacted by the amended segment reporting method.

The impact in 2024 of the transition to the amended segment reporting is recognised per segment and for the Group at bonava.com. The comparative figures for 2024 have been recalculated in this report.

Bonava's valuation model for building rights is a valuation model in which cash flow from a potential project that is to be carried out on land held for future development is measured through a discount against future cash flows. The risk in the cash flows is accounted for both by including risk provisions and by assessments based on which phase the project is in. Based on the risk assessed, a discount rate that reflects the risk is allocated. In the 2025 assessment, the discount rate (unlevered) ranged between 7.9 and 11.5 per cent (8.4–11.5) with an average unlevered discount rate of 8.8 per cent (9.2).

2 Reporting of operating segments

SEK M	2025 Jul-Sep		2024 Jul-Sep		2025 Jan-Sep		2024 Jan-Sep		2024 Jan-Dec	
	Segment	IFRS	Segment	IFRS	Segment	IFRS	Segment	IFRS	Segment	IFRS
Net sales										
Germany	1,451	794	1,368	813	3,807	2,888	3,990	3,119	5,757	5,678
Sweden	342	192	288	413	737	498	874	942	1,101	1,073
Finland	131	84	100	27	479	614	559	565	762	791
Baltics	243	132	221	178	591	471	484	423	692	651
Other operations ¹⁾	0	0	0	0	1	1	2	2	2	2
Total net sales	2,167	1,201	1,978	1,431	5,615	4,473	5,909	5,050	8,312	8,194
Operating EBIT/EBIT										
Germany	142	4	116	-70	352	110	288	49	439	316
Sweden	10	-12	-30	-109	-11	-57	-64	-172	-62	-180
Finland	-4	2	-22	-63	4	50	-15	-68	16	-38
Baltics	33	11	22	16	59	34	35	25	56	47
Other operations ¹⁾	-34	-34	-32	-32	-113	-113	-100	-100	-123	-124
Total operating EBIT/EBIT	148	-28	54	-258	291	24	143	-266	326	22
Financial items	-87	-87	-132	-132	-329	-329	-401	-401	-524	-524
Profit/loss before tax	60	-116	-78	-391	-38	-305	-258	-667	-198	-501
Tax on profit/loss for the period	-44	-1	-79	-4	-78	-13	-109	-10	-90	-17
Profit/loss for the period	16	-117	-157	-394	-116	-318	-367	-677	-288	-518

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

3 Net sales

	Germany		Sweden		Finland		Baltics		Other operations		Group	
Jul-Sep, SEK M	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Net sales, consumers	1,199	977	155	98	44	44	237	218	-	-	1,635	1,337
Net sales, investors	219	322	39	2	87	55	-	-	-	-	345	379
Net sales, land	33	70	148	186	0	0	-	-	-	-	181	256
Other revenue	0	0	0	1	0	0	5	4	0	0	6	5
Total net sales, segment reporting	1,451	1,368	342	288	131	100	243	221	0	0	2,167	1,978
Differences in accounting policies	-658	-556	-150	125	-47	-73	-111	-43	-	-	-966	-547
Total net sales, IFRS	794	813	192	413	84	27	132	178	0	0	1,201	1,431

	Germany		Sweden		Finland		Baltics		Other operations		Group	
Jan-Sep, SEK M	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Net sales, consumers	2,911	2,828	502	564	142	153	575	476	-	-	4,129	4,021
Net sales, investors	723	985	53	5	337	405	-	-	-	-	1,112	1,395
Net sales, land	173	176	178	300	0	0	-	-	-	-	351	476
Other revenue	0	1	4	5	1	1	16	8	1	2	23	16
Total net sales, segment reporting	3,807	3,990	737	874	479	559	591	484	1	2	5,615	5,909
Differences in accounting policies	-918	-872	-240	68	135	6	-120	-61	-	-	-1,142	-859
Total net sales, IFRS	2,888	3,119	498	942	614	565	471	423	1	2	4,473	5,050

	Germany	Sweden	Finland	Baltics	Other operations	Group
Jan-Dec, SEK M	2024	2024	2024	2024	2024	2024
Net sales, consumers	4,248	777	211	678	-	5,915
Net sales, investors	1,326	15	549	-	-	1,890
Net sales, land	181	302	0	-	-	483
Other revenue	1	7	1	13	2	24
Total net sales, segment reporting	5,757	1,101	762	692	2	8,312
Differences in accounting policies	-79	-28	29	-41	-	-118
Total net sales, IFRS	5,678	1,073	791	651	2	8,194

4 Bridge, EBIT

	Germany		Sweden		Finland		Baltics		Other operations		Group	
Jul-Sep, SEK M	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024
Operating EBIT	142	116	10	-30	-4	-22	33	22	-34	-32	148	54
Impairment of land	-	-114	-	-95	-	-7	-	-	-	-	-	-216
Other	-	-	-	-	-	-23	-	-	-	-	-	-23
Total operating adjustments	-	-114	-	-95	-	-30	-	-	-	-	-	-239
Differences in accounting policies	-138	-71	-22	16	6	-11	-22	-7	-	-	-176	-73
EBIT	4	-70	-12	-109	2	-63	11	16	-34	-32	-28	-258

	Germany		Sweden		Finland		Baltics		Other operations		Group	
Jan-Sep, SEK M	2025	2024	2025	2024	2025	2024	2025	2024	2025	2024	-2025	2024
Operating EBIT	352	288	-11	-64	4	-15	59	35	-113	-100	291	143
Impairment of land	-	-114	-	-123	-	-7	-	-	-	-	-	-244
Other	-	-	-	-	-	-23	-	-	-	-	-	-23
Total operating adjustments	-	-114	-	-123	-	-30	-	-	-	-	-	-267
Differences in accounting policies	-242	-124	-46	15	46	-23	-24	-10	-	-	-267	-142
EBIT	110	49	-57	-172	50	-68	34	25	-113	-100	24	-266

	Germany	Sweden	Finland	Baltics	Other operations	Group
Jan-Dec, SEK M	2024	2024	2024	2024	2024	2024
Operating EBIT	439	-62	16	56	-123	326
Impairment of land	-114	-123	-7	-	-	-244
Other	-	-	-23	-	-	-23
Total operating adjustments	-114	-123	-30	-	-	-267
Differences in accounting policies	-9	5	-24	-8	-	-37
EBIT	316	-180	-38	47	-123	22

5 Bridge, operating cash flow

SEK M	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	Oct 2024- Sep 2025	2024 Jan-Dec
Operating cash flow	140	489	455	1,001	977	1,524
Translation differences	-16	-8	-99	42	-64	77
Financial items	-94	-124	-318	-402	-398	-482
Tax paid	-7	-26	-22	-150	-25	-151
Change in interest-bearing liabilities in tenant-owner associations and housing companies	45	6	-73	-331	-89	-347
Cash flow before financing activities	67	335	-59	160	402	621

6 Net financial items

SEK M	2025 Jul-Sep	2024 Jul-Sep	2025 Jan-Sep	2024 Jan-Sep	Oct 2024– Sep 2025	2024 Jan-Dec
Net interest items	-65	-100	-200	-313	-281	-394
Fees, guarantee costs and other ¹⁾	-22	-27	-122	-89	-173	-140
Translation differences	-1	-5	-7	0	3	10
Net financial items	-87	-132	-329	-401	-452	-524

¹⁾ Fees include non-recurring effects from the redemption and tender offer process pertaining to Bonava's green bond, which was refinanced in February 2025.

7 Specification of net debt

SEK M	30 Sep 2025	30 Sep 2024	31 Dec 2024
Non-current interest-bearing receivables ¹⁾	131	572	591
Current interest-bearing receivables ¹⁾	520	119	57
Cash and cash equivalents ²⁾	387	741	575
Interest-bearing assets	1,037	1,432	1,224
Non-current liabilities to credit institutions and investors	3,223	3,482	2,719
Current liabilities to credit institutions and investors	201	949	1,021
Interest-bearing liabilities to credit institutions and investors	3,425	4,432	3,739
Net debt in project financing	544	336	393
Net debt excl. leasing	2,931	3,336	2,908
Lease liabilities	123	155	160
Net debt	3,054	3,491	3,068

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

²⁾ Excluding cash on hand for project financing.

8 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, the fair value of which deviates only marginally from the carrying amount.

Level 2 derivative instruments comprise currency and interest rate 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.

SEK M	30 Sep 2025	30 Sep 2024	31 Dec 2024
Derivatives	-	5	-
Total assets	-	5	-
Derivatives	8	1	6
Total liabilities	8	1	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.

9 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.

SEK M	30 Sep 2025	30 Sep 2024	31 Dec 2024
Fair value at start of period	286	239	239
Investments	-	37	37
Translation differences	-12	4	9
Fair value at end of period	274	280	286

10 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 2025, the total value of these commitments was SEK 1,360 M (SEK 1,389 M at 30 June 2025). The investments are expected to be adjusted by SEK 558 M in 2025, SEK 315 M in 2026 and SEK 487 M in 2027 and later.

The agreements are often conditional on building permits being received or zoning plans being approved. Additionally, Bonava has signed agreements that provide opportunities for acquisitions of building rights. In cases where this opportunity is taken, this means a future outflow of cash. In cases where this opportunity is not taken, it could entail a cost for Bonava, primarily through impairment of recognised advances.

11 Pledged assets and contingent liabilities

SEK M	30 Sep 2025	30 Sep 2024	31 Dec 2024
Pledged assets			
For own liabilities			
Property mortgages	608	286	355
Net assets in the Group, excluding Parent Company	1,450	1,852	2,000
Other pledged assets	613	652	611
Total pledged assets	2,671	2,790	2,966
Surety and guarantee obligations			
Own contingent liabilities			
Counter guarantee to external guarantors	189	600	600
Contingent liabilities ¹⁾	382	395	395
Other guarantees and contingent liabilities ²⁾	175	197	129
Total surety and guarantee obligations	746	1,192	1,124

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

²⁾ Including guarantees pertaining to discontinued operations that are to be taken over by the buyer in accordance with agreements, SEK 105 M (197).

Property mortgages consist of collateral on behalf of Finnish housing companies, Swedish tenant-owner associations and financing in the Baltics.

Counter guarantees to external guarantors 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.

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.

Bonava Sverige AB has an ongoing tax audit in which the Swedish Tax Agency, in its proposal for a decision, indicates an increased VAT assessment of approximately SEK 30 M plus tax surcharge. No provision has been reported since the company deems it likely that Bonava Sweden will win a final appeal in court.

12 Key performance indicators and currency rates

SEK M	30 Sep 2025	30 Sep 2024	31 Dec 2024
Return on capital employed, R12, %	2.0	-0.1	-0.3
Interest coverage ratio, R12, multiple	0.8	-0.0	0.1
Equity/assets ratio, %	40.6	38.2	41.7
Return on equity, R12, %	-2.3	-4.8	-7.3
Interest-bearing liabilities/total assets, %	24.5	26.9	25.0
Net debt	3,054	3,491	3,068
Net debt/equity ratio, multiple	0.5	0.5	0.4
Capital employed	10,878	11,908	11,499
Capital turnover rate, R12, multiple	0.7	0.7	0.7
Share of risk-bearing capital, %	40.8	38.4	41.9
Average interest rate at period-end, % ¹⁾	6.86	8.19	7.58
Average fixed-rate term, years ¹⁾	0.5	0.2	0.2
Average interest rate, at period-end % ²⁾	4.79	5.13	4.41
Average fixed-rate term, years ²⁾	0.3	0.4	0.5

¹⁾ Excluding project financing and leases.

²⁾ Pertains to project financing.

Exchange rates	30 Sep 2025	30 Sep 2024	31 Dec 2024
Average rate			
DKK	1.49	1.53	1.53
EUR	11.10	11.42	11.44
Closing rate			
DKK	1.48	1.52	1.55
EUR	11.07	11.30	11.54

Key performance indicators per quarter and full-year are available at bonava.com/en/investors/financial-data.

Reporting of Bonava's alternative performance measures can also be found here.

The Parent Company in brief

January–September 2025

The Parent Company comprises the operations of Bonava AB (publ). Net sales for the period totalled SEK 125 M (119). Profit after financial items was SEK 140 M (111).

INCOME STATEMENT, SEK M	Note 1	2025 Jan–Sep	2024 Jan–Sep	2024 Jan–Dec
Net sales		125	119	167
Selling and administrative expenses		–185	–198	–271
EBIT		–60	–79	–103
Financial income		994	677	892
Financial expenses		–794	–488	–622
Profit after financial items		140	111	166
Appropriations		–	–	–
Profit before tax		140	111	166
Tax on profit for the period		–	–	–2
Profit for the period		140	111	164

BALANCE SHEET, SEK M	Note 1, 2	30 Sep 2025	30 Sep 2024	31 Dec 2024
Assets				
Fixed assets		10,497	11,453	10,790
Current assets		588	301	341
Total assets		11,085	11,754	11,131
Shareholders' equity and liabilities				
Shareholders' equity		7,444	7,251	7,304
Provisions		17	13	17
Non-current liabilities		3,208	3,483	2,719
Current liabilities		417	1,007	1,091
Total shareholders' equity and liabilities		11,085	11,754	11,131

Parent Company Notes

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 2024 Annual Report, pages 62–65 and 92. The Annual Report is available at [bonava.com](https://www.bonava.com).

2 Pledged assets and contingent liabilities

SEK M	30 Sep 2025	30 Sep 2024	31 Dec 2024
Counter guarantee to external guarantors	3,845	4,601	5,731
Guarantees for project-specific financing	123	181	192
Guarantees for Group companies	1,251	1,045	993
Other guarantees and contingent liabilities ¹⁾	175	197	129
Shares in subsidiaries	2,084	2,084	2,084
Receivables in subsidiaries	8,217	8,732	8,048
Other pledged assets	613	652	611
Total	16,308	17,492	17,788

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

SEK M	30 Sep 2025	30 Sep 2024	31 Dec 2024
Counter guarantee to external guarantors ²⁾	200	600	789
Guarantees for project-specific financing	123	181	192
Total	323	781	982

¹⁾ Including guarantees pertaining to discontinued operations that are to be taken over by the buyer in accordance with agreements, SEK 105 M (197).

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.

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

Average capital employed

Average capital employed as of the five last quarters.

Average fixed-rate term

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

Average interest rate

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

Average shareholders' equity

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

Capital employed

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

Capital turnover rate

Net sales on a rolling 12-month basis divided by average capital employed.

Dividend yield

The dividend as a percentage of the market price at period-end.

Earnings per share

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

EBITDA

EBIT before net financial items, tax and depreciation.

EBIT margin

EBIT as a percentage of net sales.

Equity/assets ratio

Shareholders' equity as a percentage of total assets.

Gross margin

Gross profit as a percentage of net sales.

Interest-bearing liabilities/total assets

Interest-bearing liabilities divided by total assets.

Interest coverage ratio

Profit/loss after net financial items divided by financial expenses. Calculated on a rolling 12-month basis.

Net debt

Interest-bearing liabilities and provisions less interest-bearing assets including cash and cash equivalents.

Net debt/equity ratio

Net debt divided by shareholders' equity.

Net project asset value

The carrying amount of ongoing housing projects, completed housing units and investment properties less advances from customers.

Net project asset value in relation to Net debt

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

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.

Operating gross margin and operating EBIT margin

Operating gross profit and operating EBIT as a percentage of net sales according to segment reporting.

Operating gross profit and operating EBIT

Gross profit and EBIT according to segment reporting.

Production costs

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

Project financing

Loans that directly finance project assets and investment properties, as well as selected land investments where development and construction is close in time.

Return on capital employed

Profit after financial items on a rolling 12-month basis following the reversal of interest expense as a percentage of average capital employed.

Return on shareholders' equity

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

Segment reporting

Reporting in accordance with IFRS, adjusted to the percentage of completion method and with operating adjustments.

Share of risk-bearing capital

Total shareholders' equity and deferred tax liabilities as a percentage of total assets.

Total assets

Total assets or liabilities and shareholders' equity.

Total return

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

Sector-related definitions

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.

Completion rate

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

Housing units for sale

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

Housing units in ongoing production

Refers to the period from production start to completion of a building. A housing unit is considered complete upon approved final inspection.

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.

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.

Production start

The time at which 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.

Reservation rate

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

Sales rate for ongoing production

Number of housing units sold in production in relation to the total number of housing units in production, excluding investment properties.

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.

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 2025 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 2025

Öhrlings PricewaterhouseCoopers AB

Johan Rippe

*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.

With its 900 employees, Bonava develops residential housing in Germany, Sweden, Finland, Latvia, Estonia and Lithuania. To date, the company has built about 40,000 homes and reported net sales of approximately SEK 8 billion in 2024. Bonava's shares and green bond are listed on Nasdaq Stockholm.

Net sales

8.2

SEK Bn, 2024

Employees

900

End of Q4 2024

Housing units sold

2,300

In 2024

Geographic presence

6

Countries



Financial calendar

Q4 Year-end Report, Jan–Dec	4 February 2026
Q1 Interim report, Jan–Mar	28 April 2026
Q2 Interim report, Jan–Jun	17 July 2026

Contact

Jon Johnsson
CFO and Deputy CEO
jon.johnsson@bonava.com
+46 700 888 605

Anna Falck Fyhrlund
Head of Investor Relations
anna.falck@bonava.com
+46 707 604 914

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 our contact persons on 24 October 2025 at 7:00 a.m. CEST.

Webcast presentation 24 October

President and CEO Peter Wallin and CFO Jon Johnsson will present the report on 24 October 2025 at 8:00 a.m. CEST.

Follow the webcast live at:
<https://bonava.videosync.fi/2025-10-24-q3>

To participate in the teleconference, register using this link:
<https://service.flikmedia.se/teleconference/?id=5003915>
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.