

January-December 2025

Peter Wallin, President and CEO
Jon Johnsson, Deputy CEO and CFO



BONAVA

10 years as a brand and 100 years of
creating Happy Neighbourhoods



BONAVA

Stable sales but general uncertainty remains

- Our markets are supported by stable base interest rates, higher disposable income and a pent-up demand for housing
- Higher sales speed in the Baltics
- Increasing demand from customers but still long time to convert to binding contracts
- Increasing activity in the investor segment
- General uncertainty creates a head-wind for a broader and faster market improvement



Higher margins, stronger result and growth in started units

- Improved operating EBIT margin of 9.9 (7.6) per cent, 6.7 (3.9) per cent full year
- Net sales growth +15 per cent adjusted for currency effects
- 36 per cent increase in started units 2,775 (2,035)
- 4,081 (3,177) units in ongoing production with a stable sales rate of 56 (59) per cent
- Solid financial position with a lower net debt of SEK 2.8 Bn, decrease from SEK 3.1 Bn in Q3



Started projects during the quarter

- Five B2B deals closed in December
- This year's investor transactions amounts to around SEK 2 Bn, an increase with 11 per cent compared to 2024



Visthuset

Sigtuna, Sweden
91 units for investors



Šampēteris phase 2

Riga, Latvia
66 units for consumers



Bremer Strasse

Leipzig, Germany
78 units for investors



Logementet 2

Gothenburg, Sweden
80 units for consumers

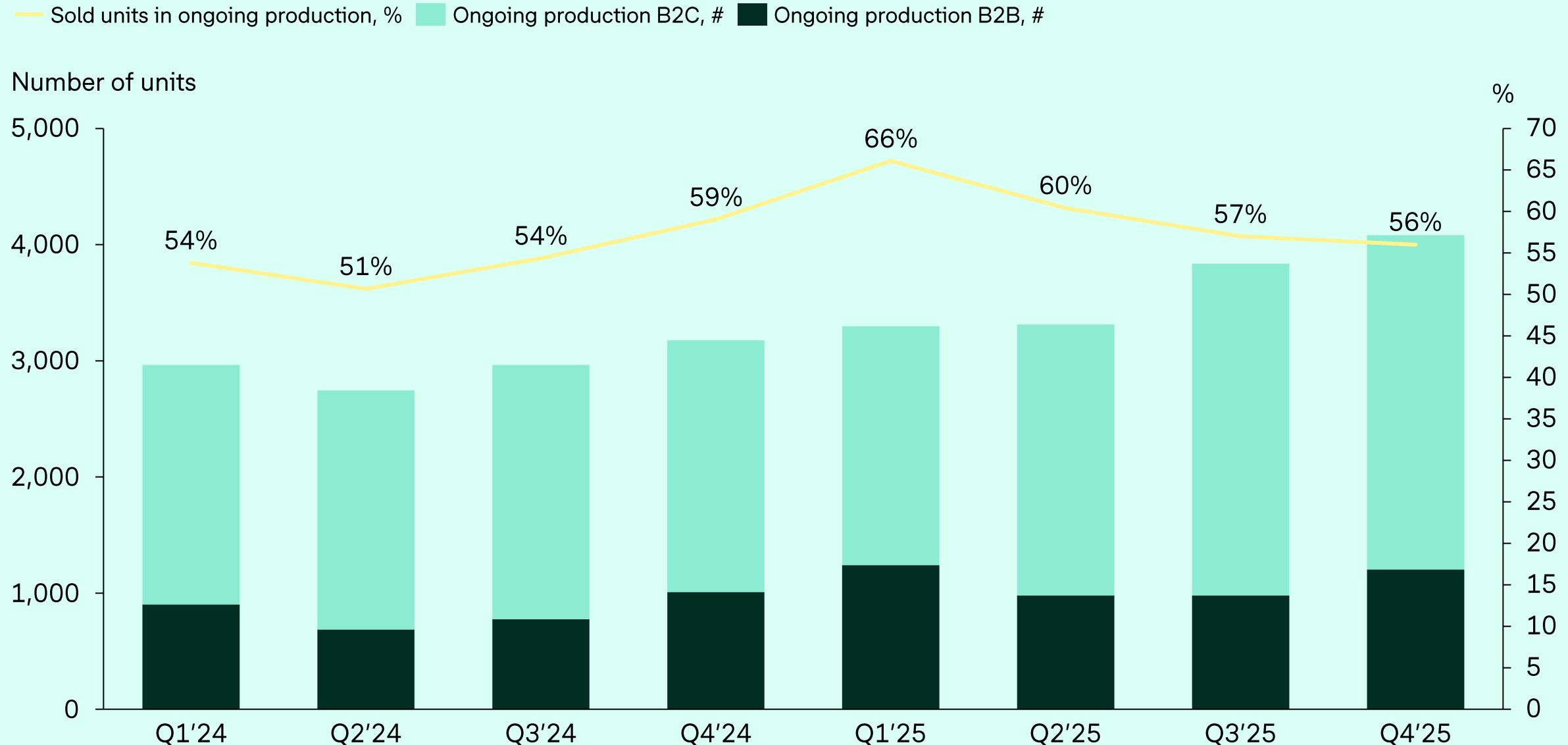
Financial Development

Jon Johnsson, Deputy CEO and CFO

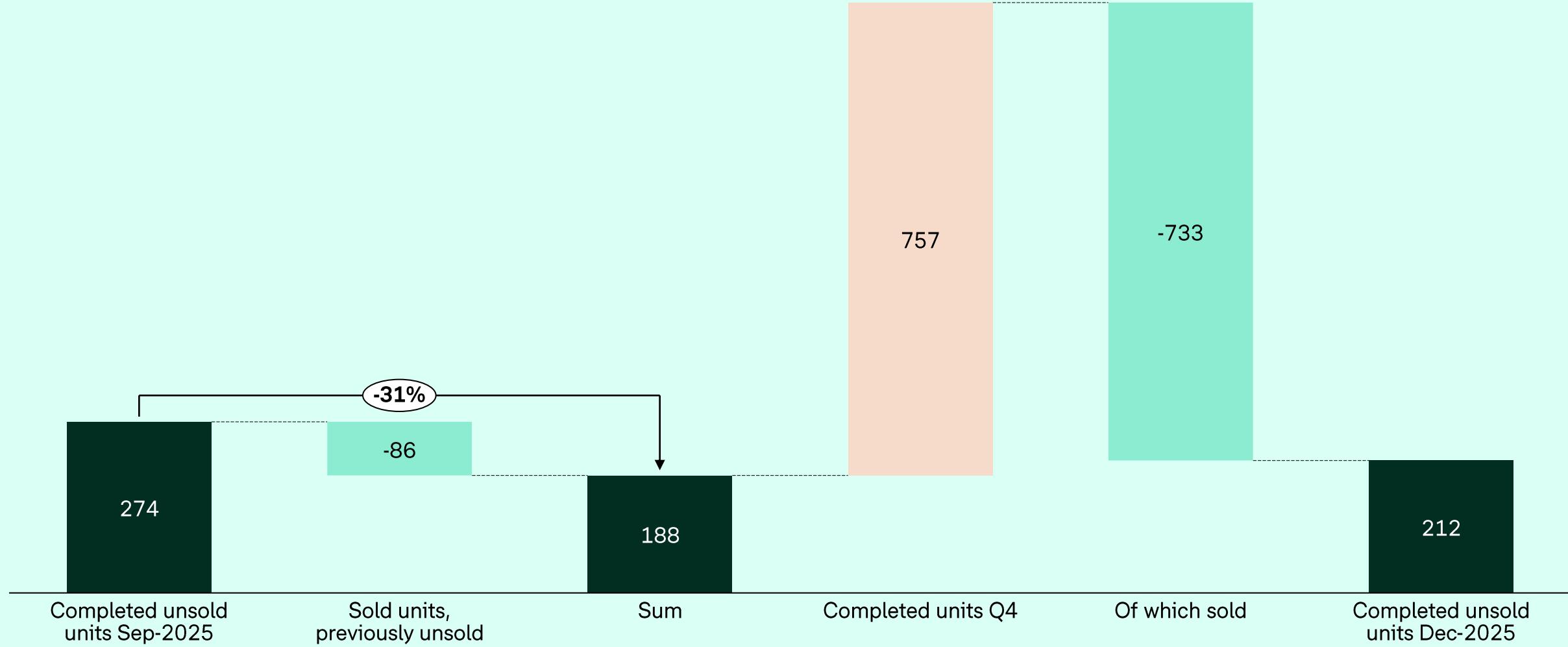


Growing number of units in ongoing production with good sales rate

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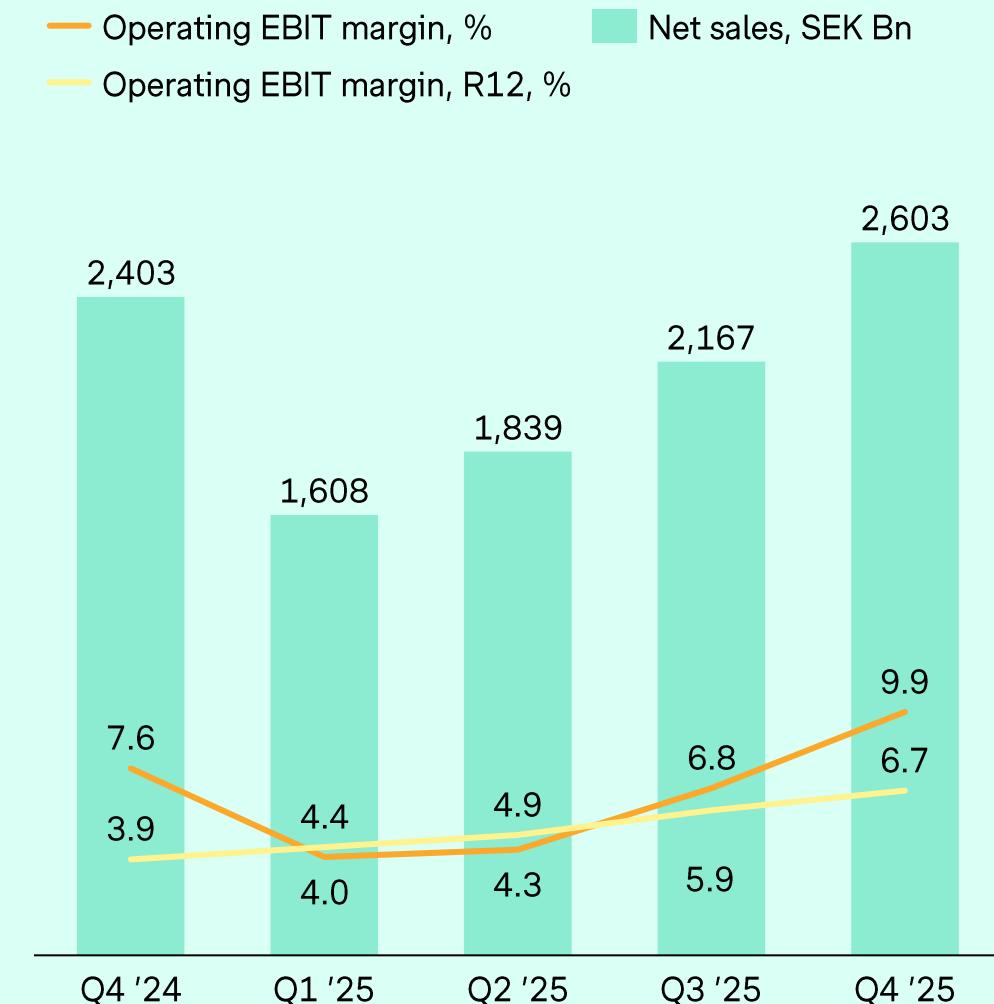


Number of completed unsold units at a low level



Bonava Group – growth in net sales and margins improving

SEK M	2025 Q4	2024 Q4	2025 FY	2024 FY
Net sales	2,603	2,403	8,218	8,312
Operating gross profit	412	356	1,173	984
Operating gross margin, %	15.8	14.8	14.3	11.8
Selling & admin expense	-155	-173	-625	-658
Operating EBIT	257	183	548	326
Operating EBIT margin, %	9.9	7.6	6.7	3.9



Performance in the markets

	Operating EBIT (SEK M)				Operating EBIT %			
	25'Q4	24'Q4	25'FY	24'FY	25'Q4	24'Q4	25'FY	24'FY
Germany	195	152	547	439	11.7	8.6	10.0	7.6
Sweden	43	3	32	-62	9.6	1.1	2.7	-5.6
Finland	-2	31	3	16	-1.4	15.3	0.5	2.1
Baltics	65	21	123	56	18.4	9.9	13.1	8.0
Other	-44	-23	-157	-123				
Total	257	183	548	326	9.9	7.6	6.7	3.9



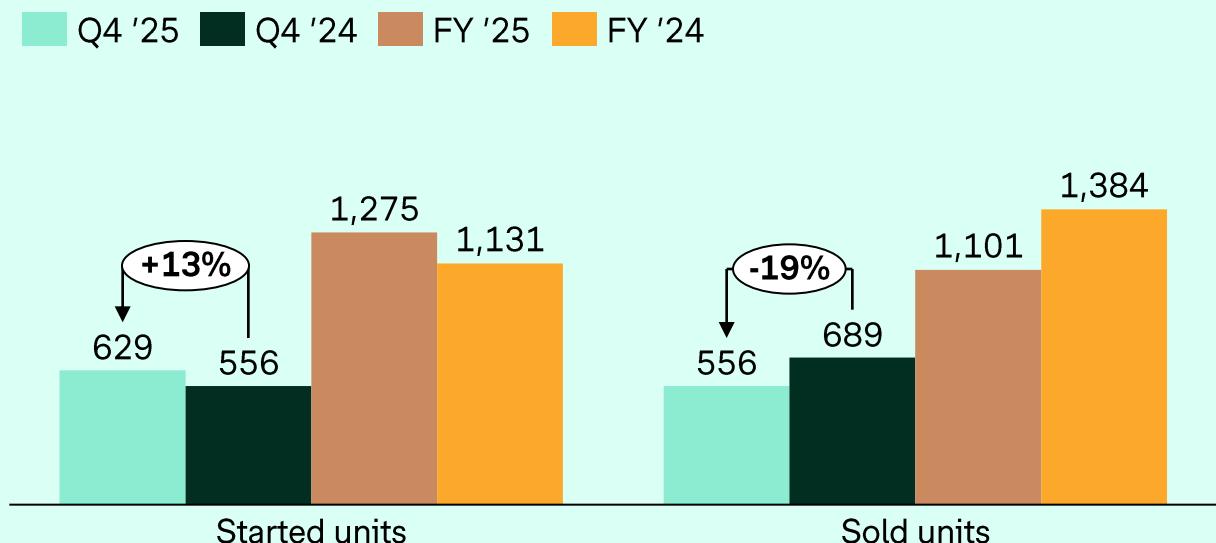
Eigener Feldblick, Bottrop, Germany

Germany

- Growth in net sales (adjusted for currency effects) and improved operating margins
- Investor market improving – four investor deals sold and started
- Growth in started units
- Sales rate on a good level 64 (69) per cent



SEK M	2025 Q4	2024 Q4	2025 FY	2024 FY
Net sales	1,673	1,766	5,480	5,757
Operating gross profit	250	225	773	702
<i>Operating gross margin, %</i>	15.0	12.8	14.1	12.2
Selling & admin expense	-55	-73	-226	-263
Operating EBIT	195	152	547	439
<i>Operating EBIT margin, %</i>	11.7	8.6	10.0	7.6

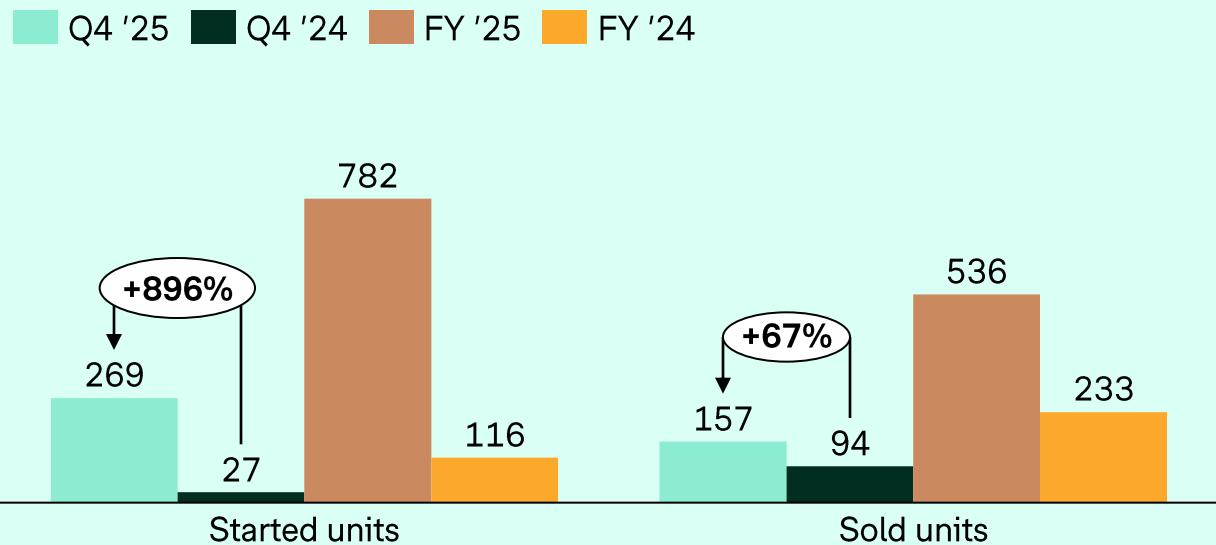


Sweden

- Achieved turnaround in net sales and operating margins
- Positive operating EBIT in the quarter and full year
- Investor market improving – one investor deal sold and started
- Sold and started units increasing from low levels



SEK M	2025 Q4	2024 Q4	2025 FY	2024 FY
Net sales	451	227	1,188	1,101
Operating gross profit	72	34	149	56
Operating gross margin, %	15.9	14.8	12.5	5.1
Selling & admin expense	-29	-31	-117	-118
Operating EBIT	43	3	32	-62
Operating EBIT margin, %	9.6	1.1	2.7	-5.6



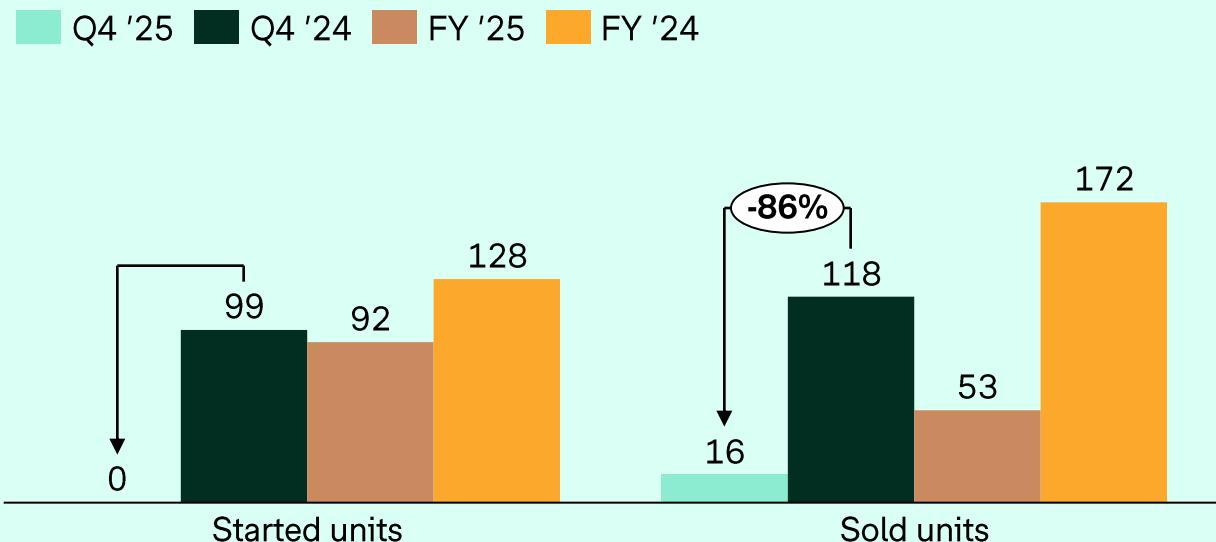
Finland

- Low level of ongoing production but good control in projects
- Low level of unsold completed housing units
- Main priority is to start new projects



Turun Akselintie 6a & 6b, Turku

SEK M	2025 Q4	2024 Q4	2025 FY	2024 FY
Net sales	127	203	606	762
Operating gross profit	18	61	88	121
<i>Operating gross margin, %</i>	14.4	30.1	14.5	15.9
Selling & admin expense	-20	-30	-85	-105
Operating EBIT	-2	31	3	16
<i>Operating EBIT margin, %</i>	-1.4	15.3	0.5	2.1

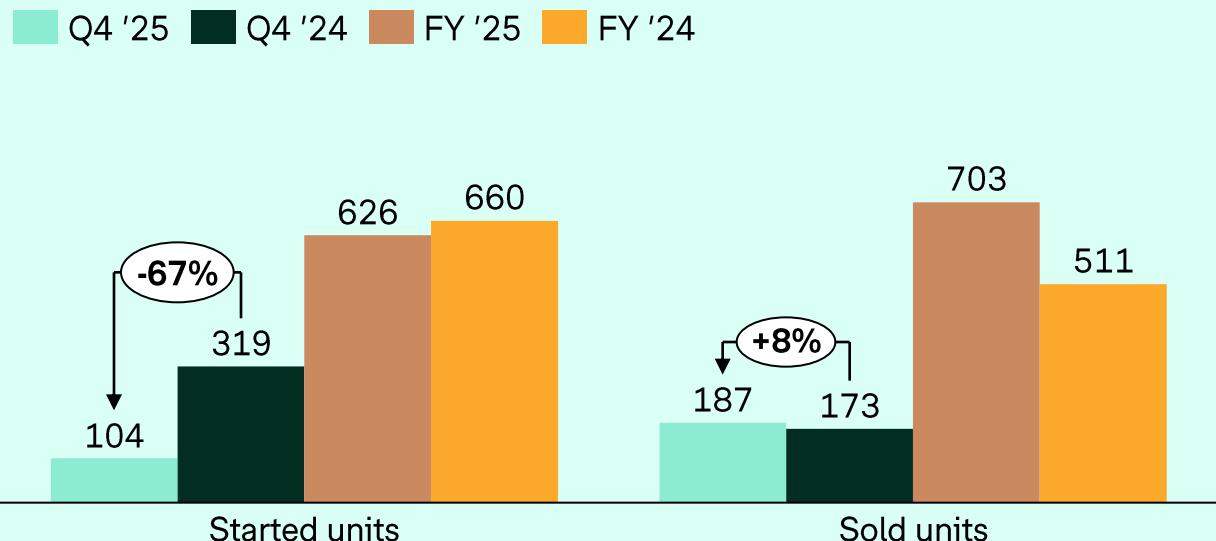


Baltics

- Growth in net sales
- Operating margins reflects good operating performance and volume
- Higher sales pace - Riga and Vilnius being the most active markets
- B2M projects maintain high occupancy rates

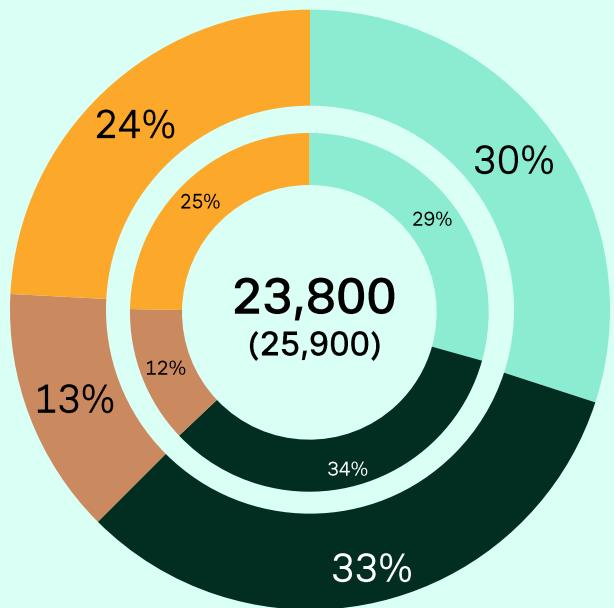


SEK M	2025 Q4	2024 Q4	2025 FY	2024 FY
Net sales	352	207	943	692
Operating gross profit	78	34	175	103
<i>Operating gross margin, %</i>	22.3	16.4	18.6	14.9
Selling & admin expense	-13	-13	-52	-47
Operating EBIT	65	21	123	56
<i>Operating EBIT margin, %</i>	18.4	9.9	13.1	8.0

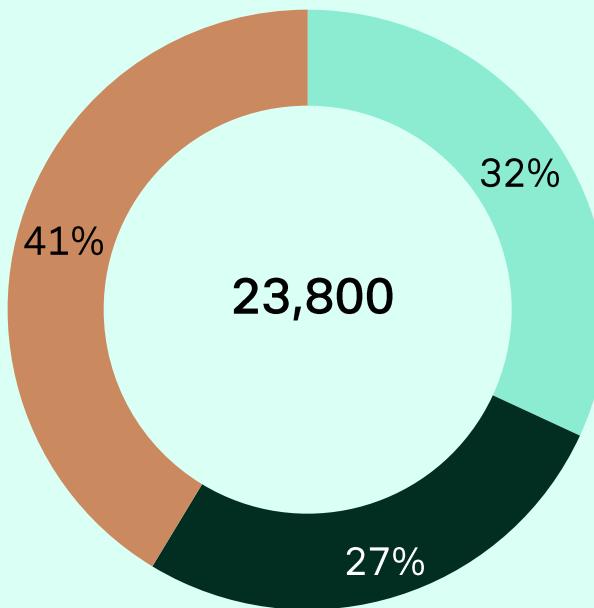


Building rights portfolio – new starts reducing number of building rights

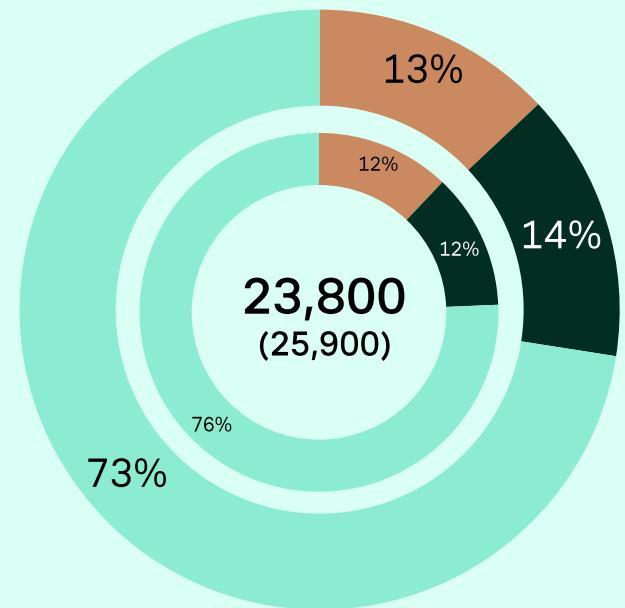
Geographical split



Potential start period



On-/Off-balance



Germany Finland
Sweden Baltics

2026-2027
2028-2029
Later

Options
Conditional agreements
On-balance

Net financial items decreasing and positive net profit

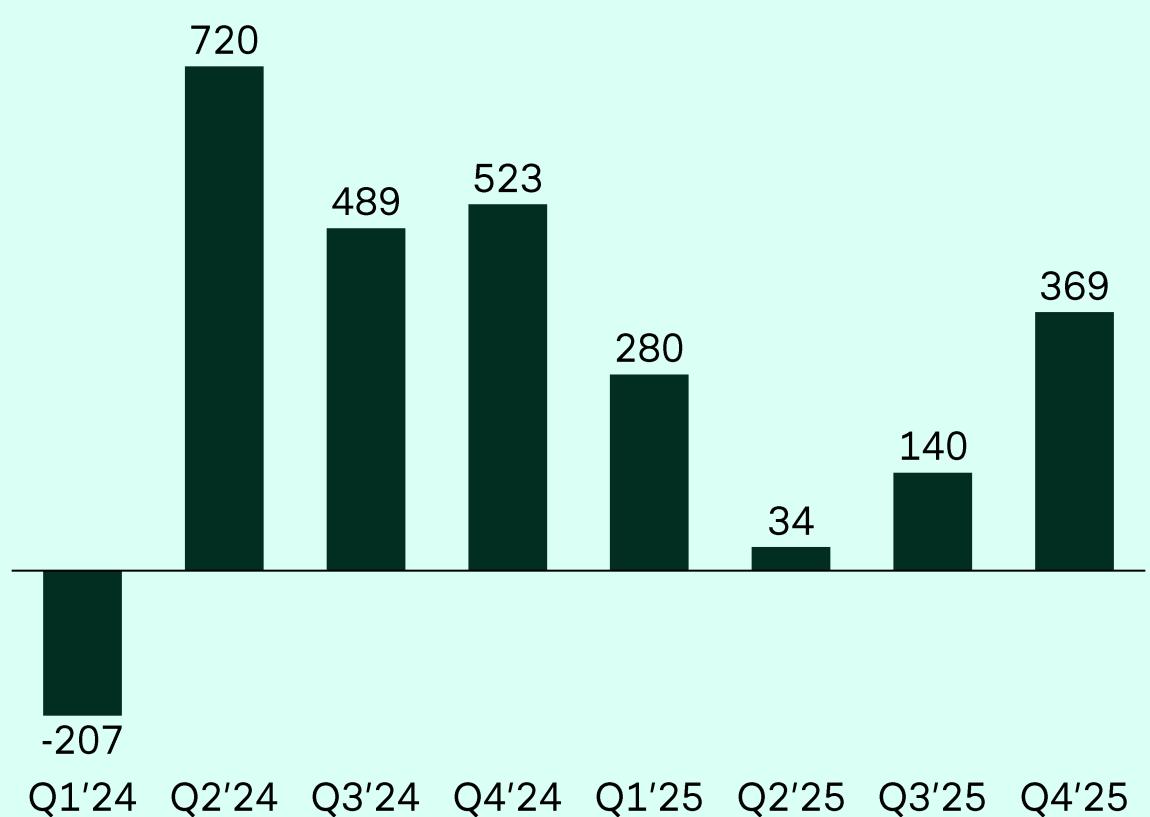
- Lower net financial items:
Average interest rates
decreasing 6.91 (7.58)
per cent and lower debt
volume
- Positive net profit for the
quarter and full year

SEK M	2025 Q4	2024 Q4	2025 FY	2024 FY
Operating EBIT	257	183	548	326
<i>Operating EBIT margin, %</i>	9.9	7.6	6.7	3.9
Net financial items	-99	-123	-428	-524
Tax	10	19	-68	-90
Net profit/loss	168	79	52	-288

Positive operating cash flow – as we increase ongoing projects working capital will also grow

SEK M	2025 Q4	2024 Q4	2025 FY	2024 FY
EBITDA - IFRS	358	314	448	132
Net investments	842	806	1,111	1,886
Change in working capital	-831	-597	-736	-494
Operating cash flow	369	523	823	1,524

OPERATING CASH FLOW PER QUARTER (SEK M)



Decreased net debt despite the growth in ongoing production

Net debt (SEK Bn)

Net debt project financing Other net debt Leasing

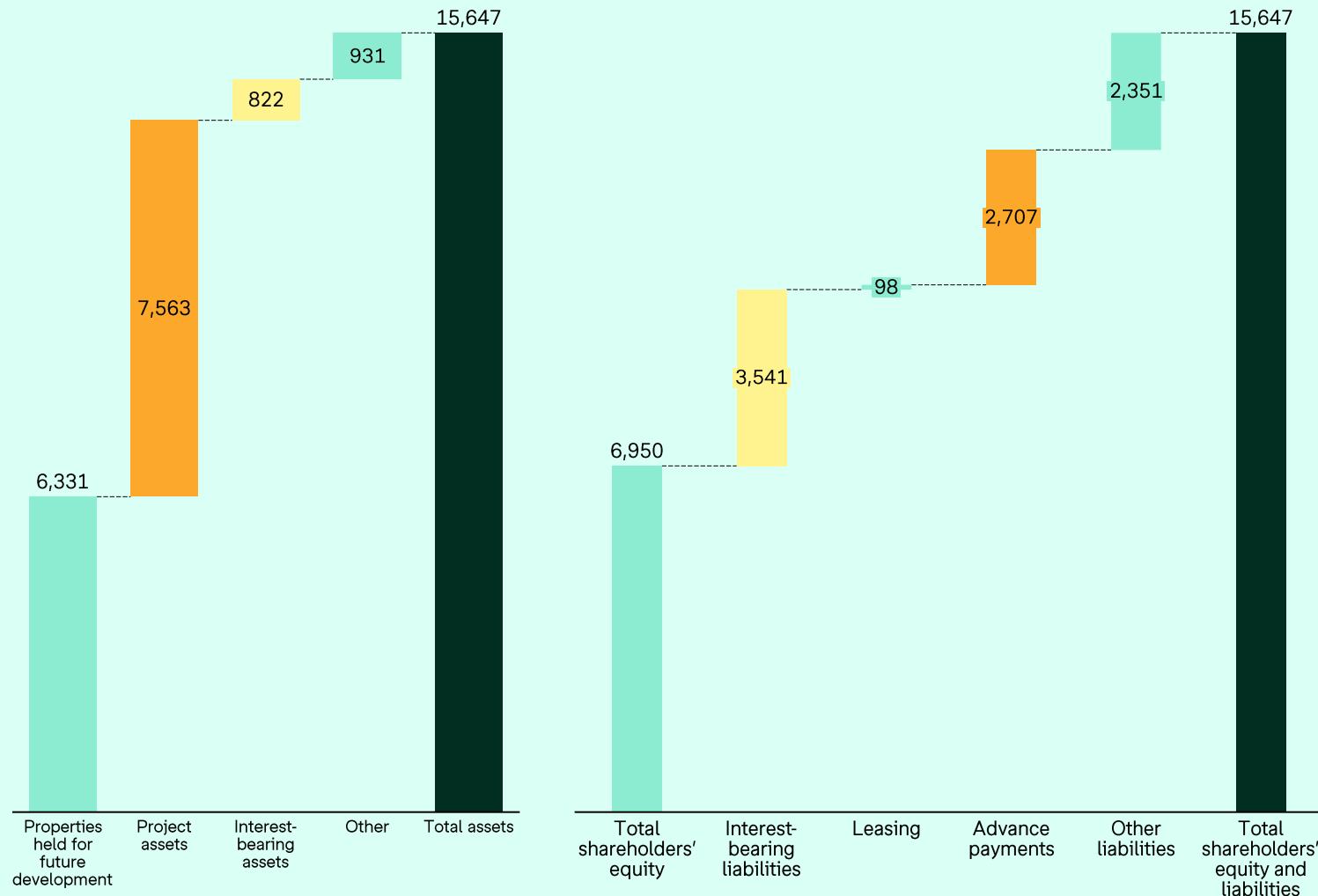


- Market conditions for project financing have improved
- Investments in project starts will likely increase net debt going forward
- Available liquidity SEK 1.4 Bn

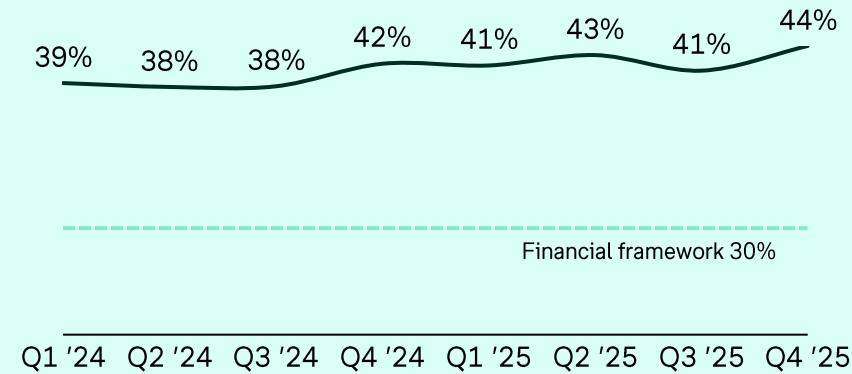
Strong balance sheet and ratios

- Net project assets
- Net debt excl. leasing

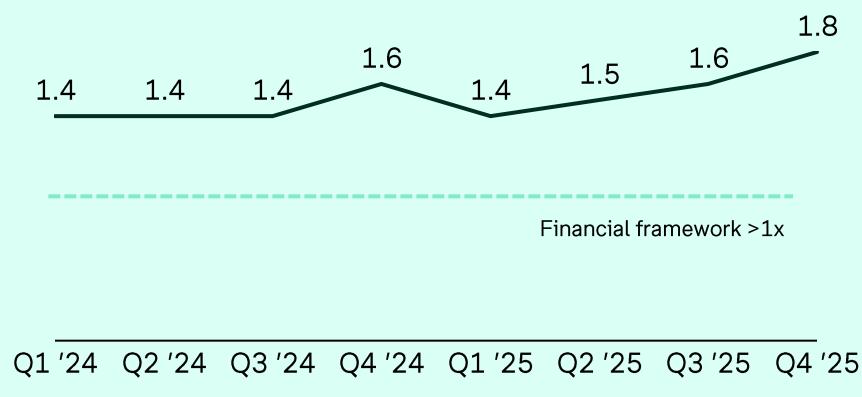
ROBUST BALANCE SHEET AND CAPITAL STRUCTURE (SEK M)



EQUITY RATIO



NET PROJECT ASSET VALUE/ NET DEBT



Concluding remarks



Outlook 2026

Updated guidance for 2026:

- Growth in net sales of 20-25 per cent compared with 2025
- Operating EBIT margin of 8-9 per cent

The controlled growth of ongoing projects creates a basis for a significant increase in operating profit in 2026. The muted market improvement during 2025 will lead to a protracted revenue recognition and hence we have lowered the operating margin outlook somewhat



A strong finish to the year

- Net sales growth accelerating on the back of the controlled growth
- Continuously improved operating performance
- Outcome exceeded our outlook with an operating EBIT margin of 6.7 per cent for the full year
- With increased volumes in ongoing production, we see opportunities to significantly increase operating profit in 2026



Q&A