January–March 2025

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

09/05/2025

Rising demand for newly built homes

- Current market conditions driven by lower interest rates, higher disposable incomes and a pent-up demand for housing
- So far no visible impact on consumer demand stemming from short-term volatility in global markets
- Steady investor interest in rental housing
- Bonava is positioned well to navigate in changing conditions

Q1 FIGURES IN BRIEF

Stable quarter according to plan

- Increased number of sold 589 (302) and started 481 (281) units
- Higher sales rate in ongoing production - 66 per cent compared to 59 per cent in Q4
- Improved operating margin - EBIT margin of 4.0 (1.4) per cent
- Positive impact of lower costs
- Prolonged duration and lower financing costs after refinancing of green bond

All figures are based on Percentage of Completion unless otherwise stated

Started projects during the quarter

Schönefeld

Berlin, Germany
10 units for consumers

Årsta Park

Uppsala, Sweden
231 units sold to an investor

Quartier am Alten Schlosspark

Berlin, Germany
22 apartments for consumers

Hartmana Kvartals

Riga, Latvia
76 apartments started for consumers

Upcoming projects

Fredman, Stockholm, Sweden

In Stockholm, the development of 120 homes certified with the Nordic Swan Ecolabel is being planned.

Renata, Helsinki, Finland

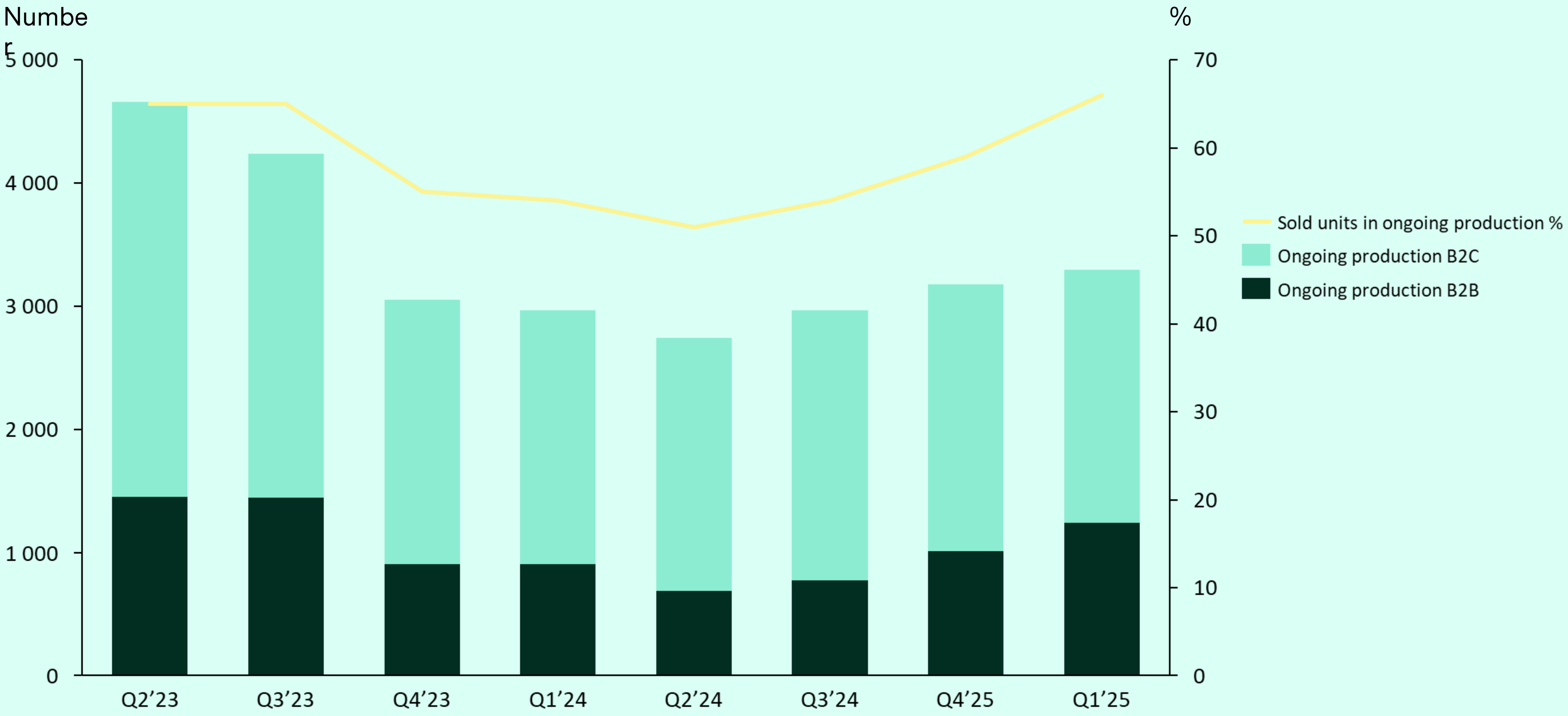
In the maritime landscape of Haakon Bay in Helsinki, 77 new apartments are being planned.

Neuseengärten, Saxony, Germany

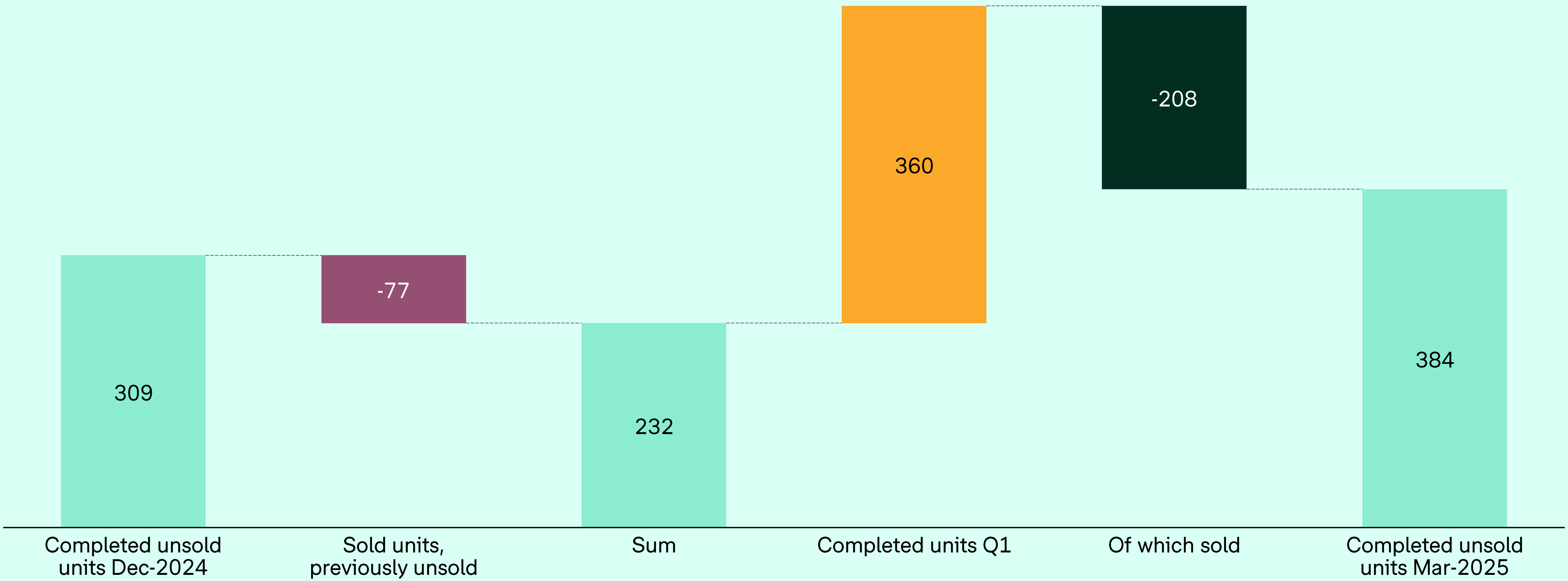
By Lake Störmthal, just outside Leipzig, Bonava is developing 36 high-quality, energy-efficient homes offering modern comfort, private gardens and terraces in a well-connected, scenic setting.

Financial Development
Jon Johnsson, Deputy CEO and CFO

Number of units in ongoing production and ratio of sold units

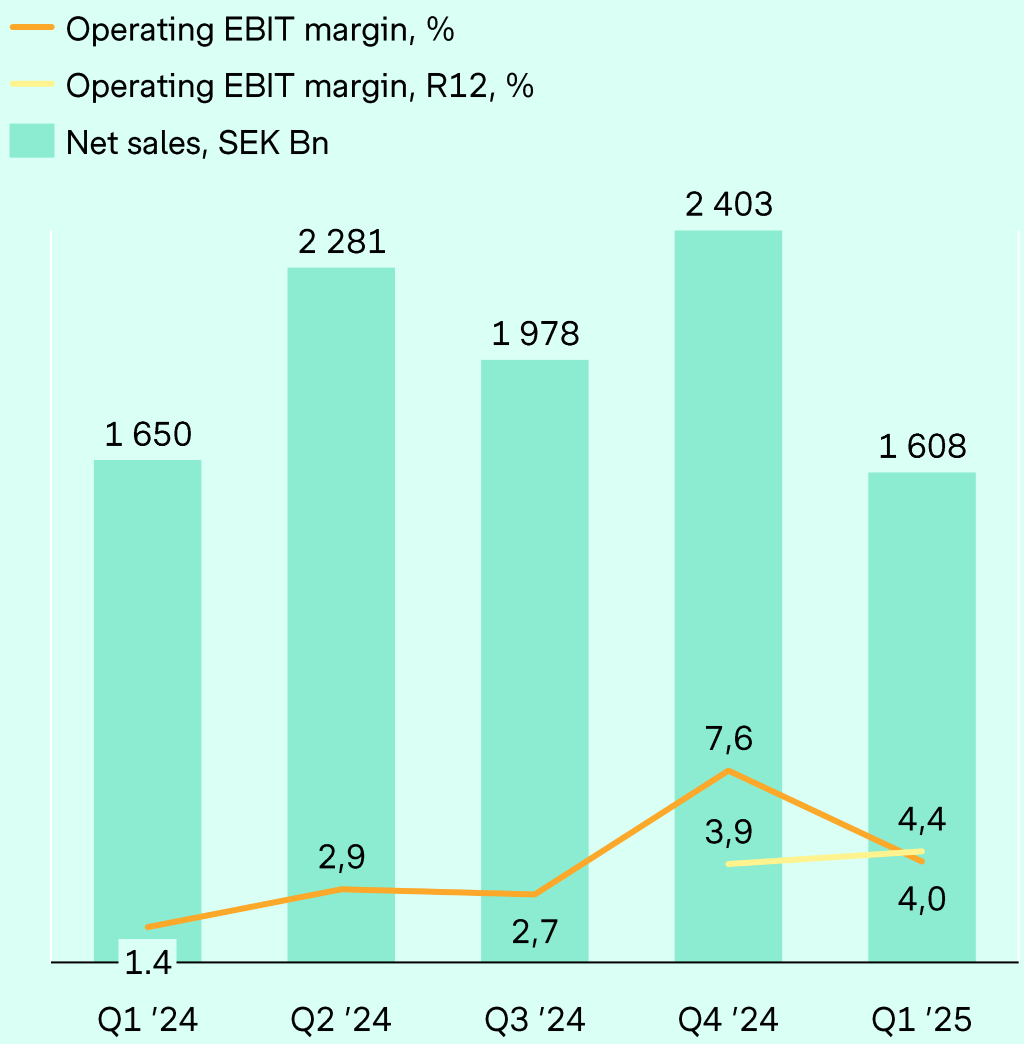


Number of completed unsold units



Bonava Group segment performance

SEK M	2025 Q1	2024 Q1	R12	2024 FY
Net sales	1,608	1,650	8,271	8,312
Operating gross profit	**223**	**179**	**1,028**	**984**
Operating gross margin, %	*13.8*	*10.9*	*12.4*	*11.8*
Selling & admin expense	-158	-156	-660	-658
Operating EBIT	**65**	**24**	**367**	**326**
Operating EBIT margin, %	*4.0*	*1.4*	*4.4*	*3.9*



Business Units performance

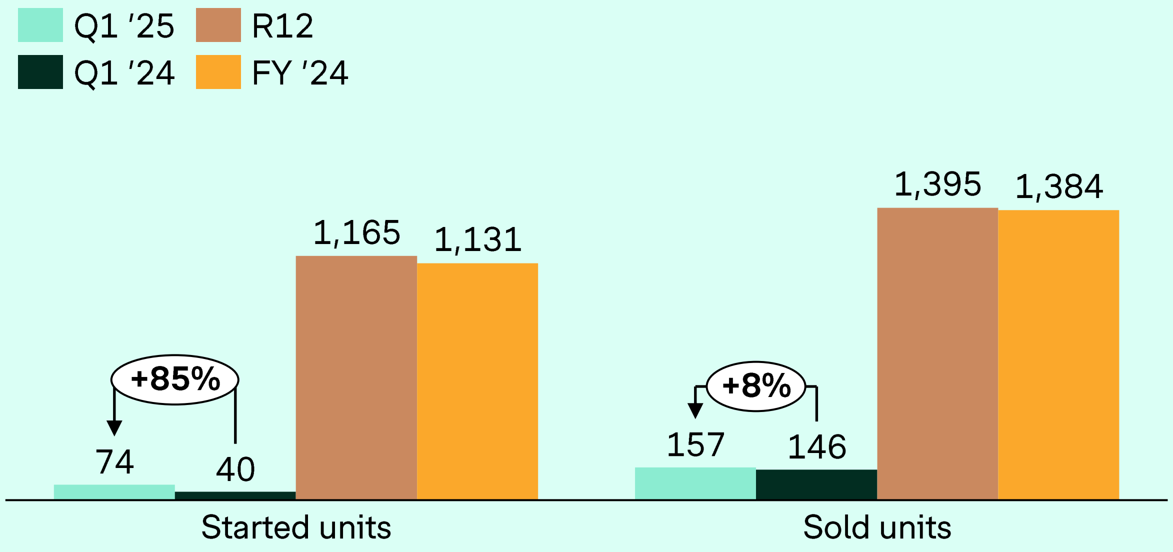
	Operating EBIT (SEK M)				Operating EBIT %			
	25'Q1	24'Q1	R12	24'FY	25'Q1	24'Q1	R12	24'FY
Germany	**72**	54	457	439	**7.3**	5.2	8.0	7.6
Sweden	**3**	-19	-40	-62	**1.3**	-8.7	-3.5	-5.6
Finland	**17**	15	19	16	**7.9**	5.4	2.7	2.1
Baltics	**11**	5	62	56	**7.0**	4.3	8.4	8.0
Other	**-39**	-32	-130	-123				
Total	**65**	24	367	326	**4.0**	1.4	4.4	3.9

Hartmana Kvartals
Riga, Latvia

Germany

- Stable business performance in the most important market
- Increased number of sold and started units
- Improved gross margin
- Land acquisitions made in Stuttgart

SEK M	2025 Q1	2024 Q1	R12	2024 FY
Net sales	991	1,044	5,704	5,757
Operating gross profit	132	114	720	702
Operating gross margin, %	13.3	10.9	12.6	12.2
Selling & admin expense	-60	-60	-263	-263
Operating EBIT	72	54	457	439
Operating EBIT margin, %	7.3	5.2	8.0	7.6

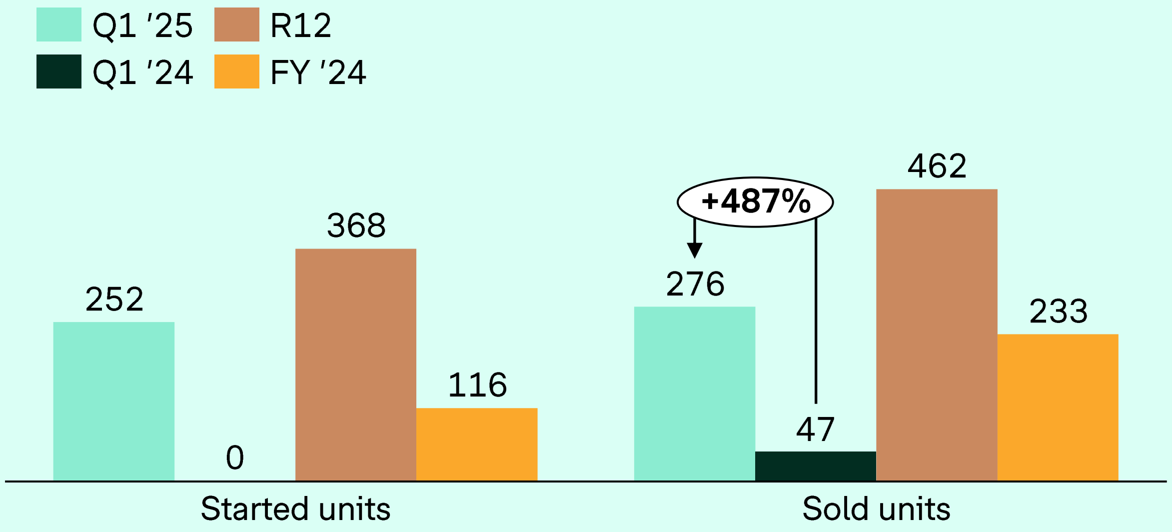


Sweden

- The market is gradually improving from low levels
- A major B2B project sold and started, amounting to SEK 0.5 Bn
- Strong pipeline expecting to launch 16 sales starts during 2025


Fjärilshusen, Stockholm

SEK M	2025 Q1	2024 Q1	R12	2024 FY
Net sales	238	213	1,125	1,101
Operating gross profit	30	10	76	56
Operating gross margin, %	12.8	4.8	6.8	5.1
Selling & admin expense	-27	-29	-116	-118
Operating EBIT	3	-19	-40	-62
Operating EBIT margin, %	1.3	-8.7	-3.5	-5.6

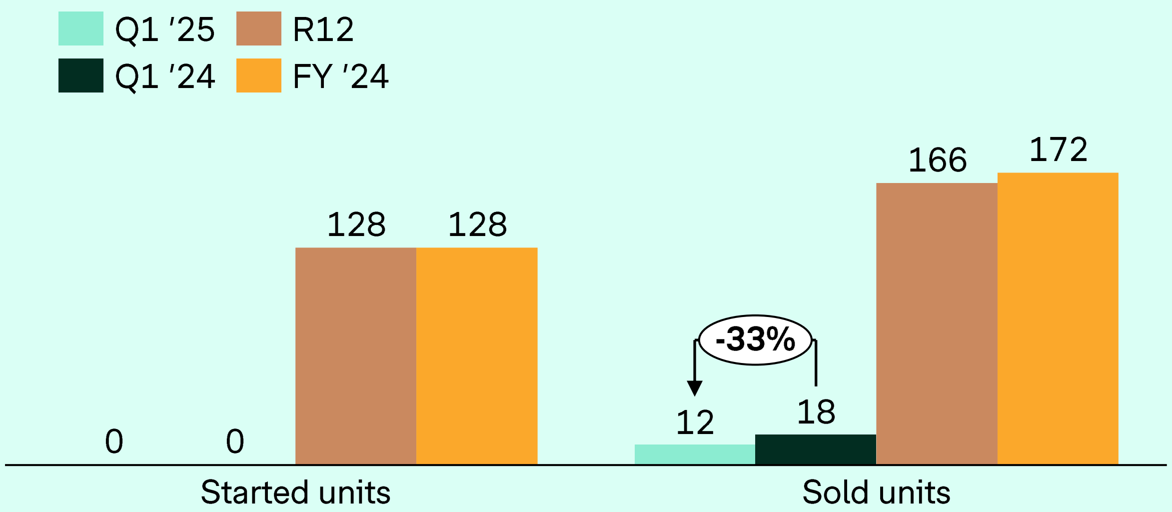


BUSINESS UNITS

Finland

- Still challenging market conditions
- Strong margins driven by progress of completion and revenue recognition
- Strong pipeline expecting to launch 8 sales starts during 2025

SEK M	2025 Q1	2024 Q1	R12	2024 FY
Net sales	219	279	701	762
Operating gross profit	38	39	121	121
Operating gross margin, %	17.5	13.8	17.2	15.9
Selling & admin expense	-21	-24	-102	-105
Operating EBIT	17	15	19	16
Operating EBIT margin, %	7.9	5.4	2.7	2.1



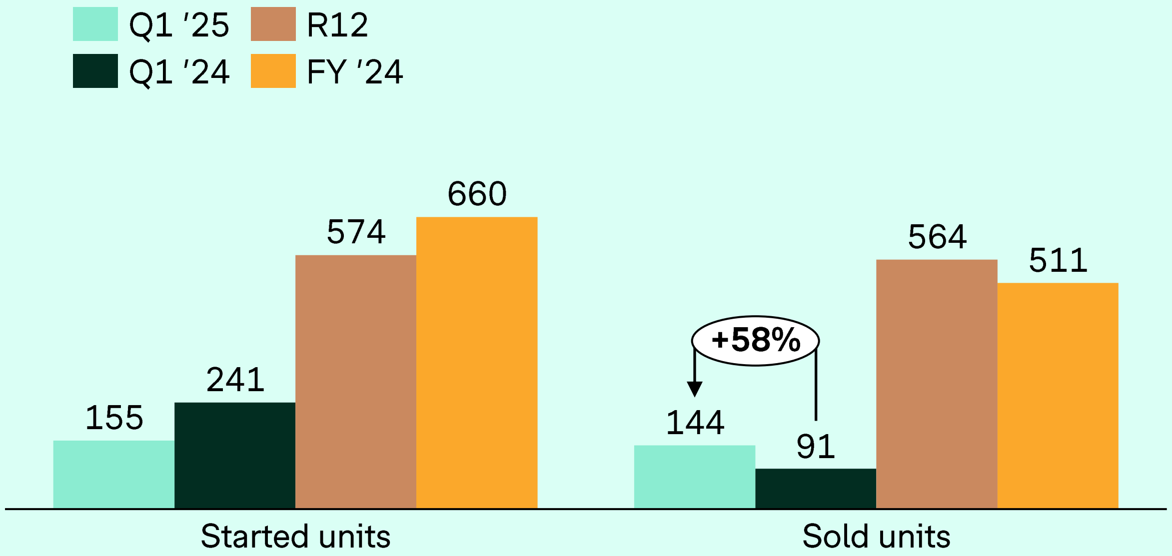
BUSINESS UNITS

Baltics

- Market conditions continue to gradually improve
- Solid sales pace - Riga and Vilnius being the most active markets
- Continued stable operating margin
- B2M projects maintain high leasing rate and improving returns

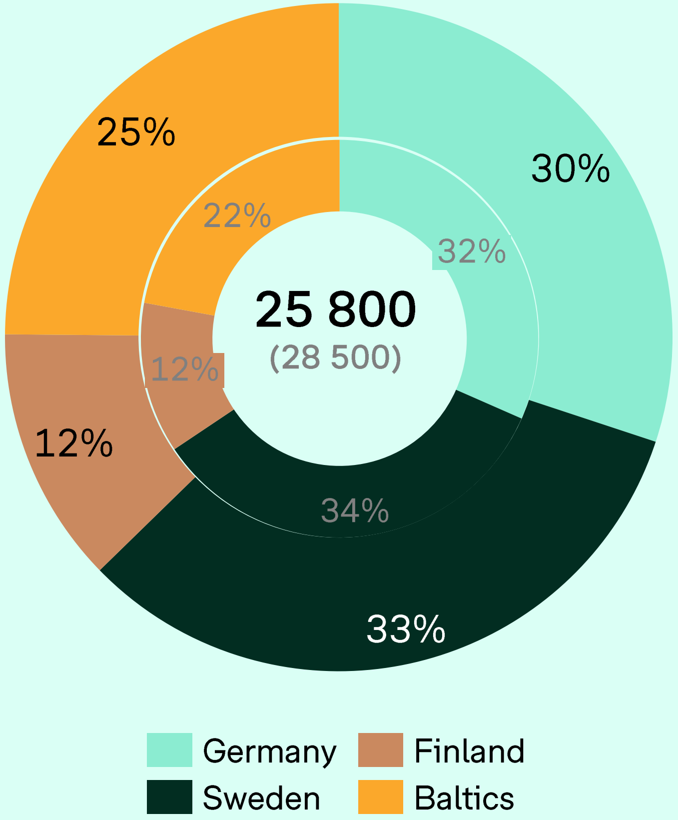
Rabakula, Tallinn

SEK M	2025 Q1	2024 Q1	R12	2024 FY
Net sales	161	113	740	692
Operating gross profit	24	16	111	103
Operating gross margin, %	14.8	14.2	15.0	14.9
Selling & admin expense	-13	-11	-49	-47
Operating EBIT	11	5	62	56
Operating EBIT margin, %	7.0	4.3	8.4	8.0

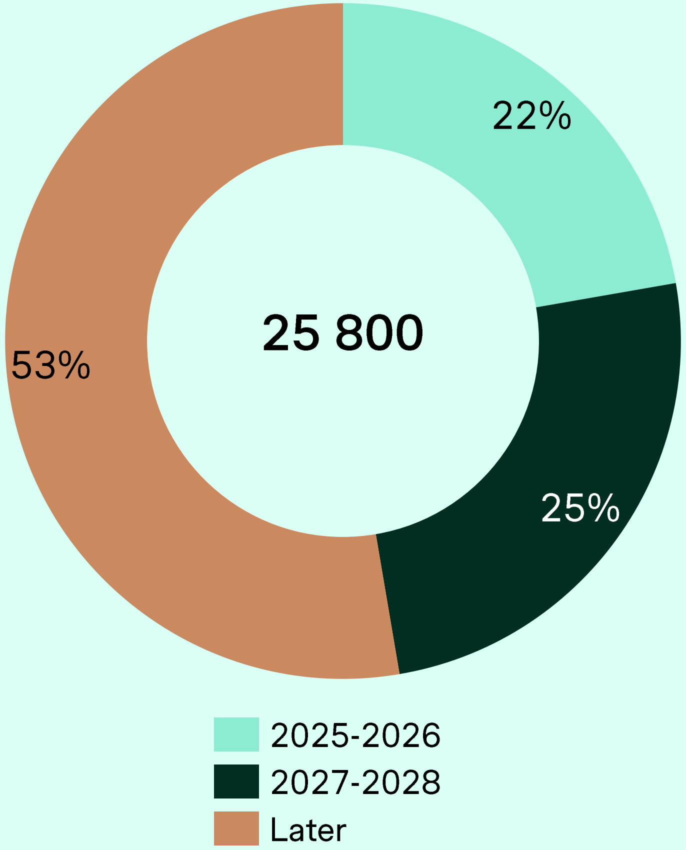


Building rights portfolio

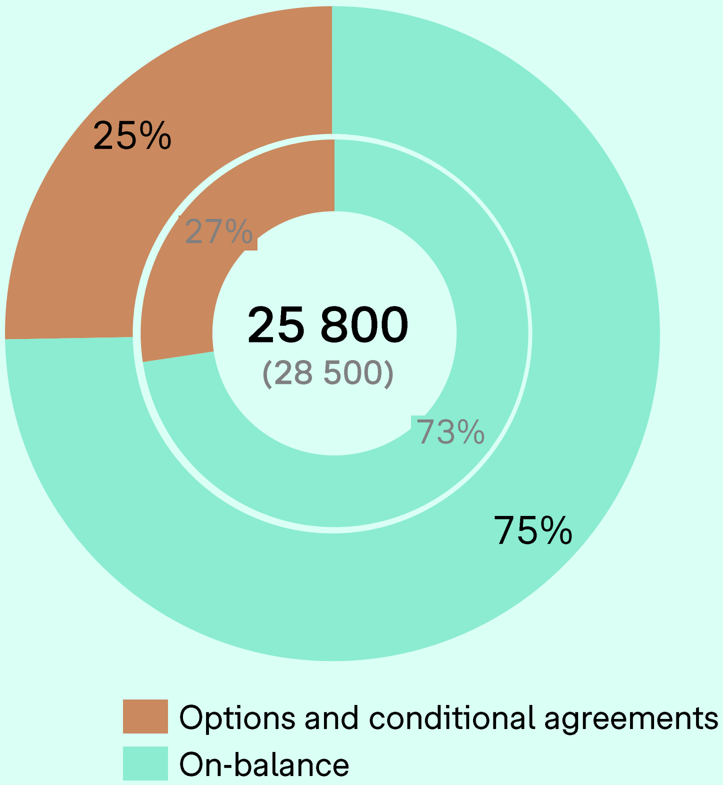
Geographical split



Potential production start



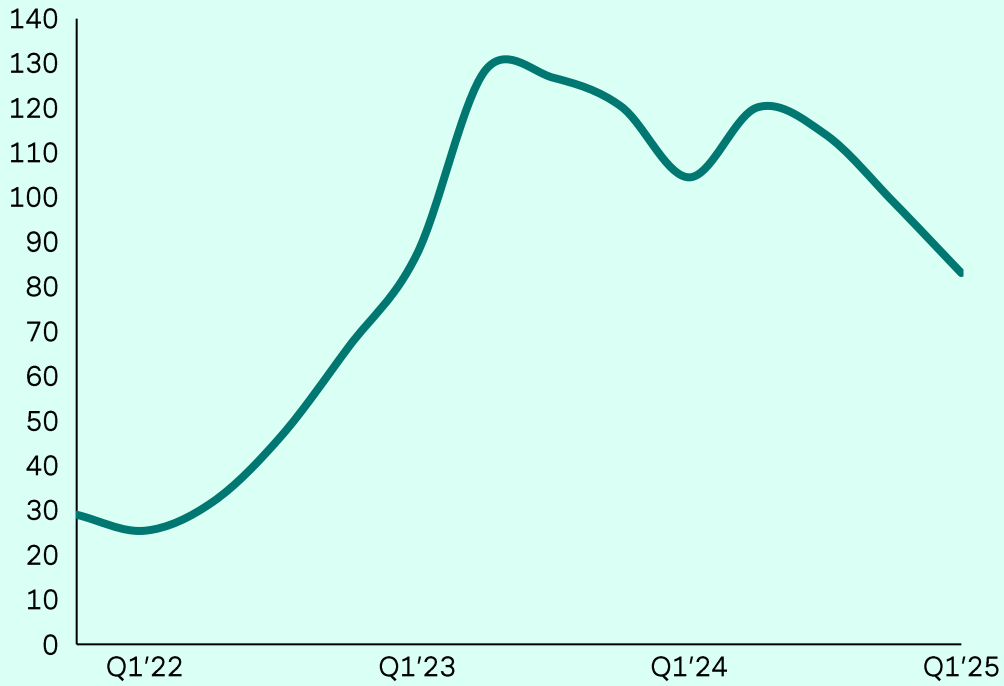
On-/Off-balance



Net financial items and tax – segment reporting

SEK M	2025 Q1	2024 Q1	R12	2024 FY
Operating EBIT	**65**	**24**	**367**	**326**
Operating EBIT margin, %	*4.0*	*1.4*	*4.4*	*3.9*
Net financial items	-141	-111	-553	-524
Tax	-42	-13	-120	-90
Net profit/loss	**-118**	**-100**	**-306**	**-288**

Interest cost per quarter (SEK M)

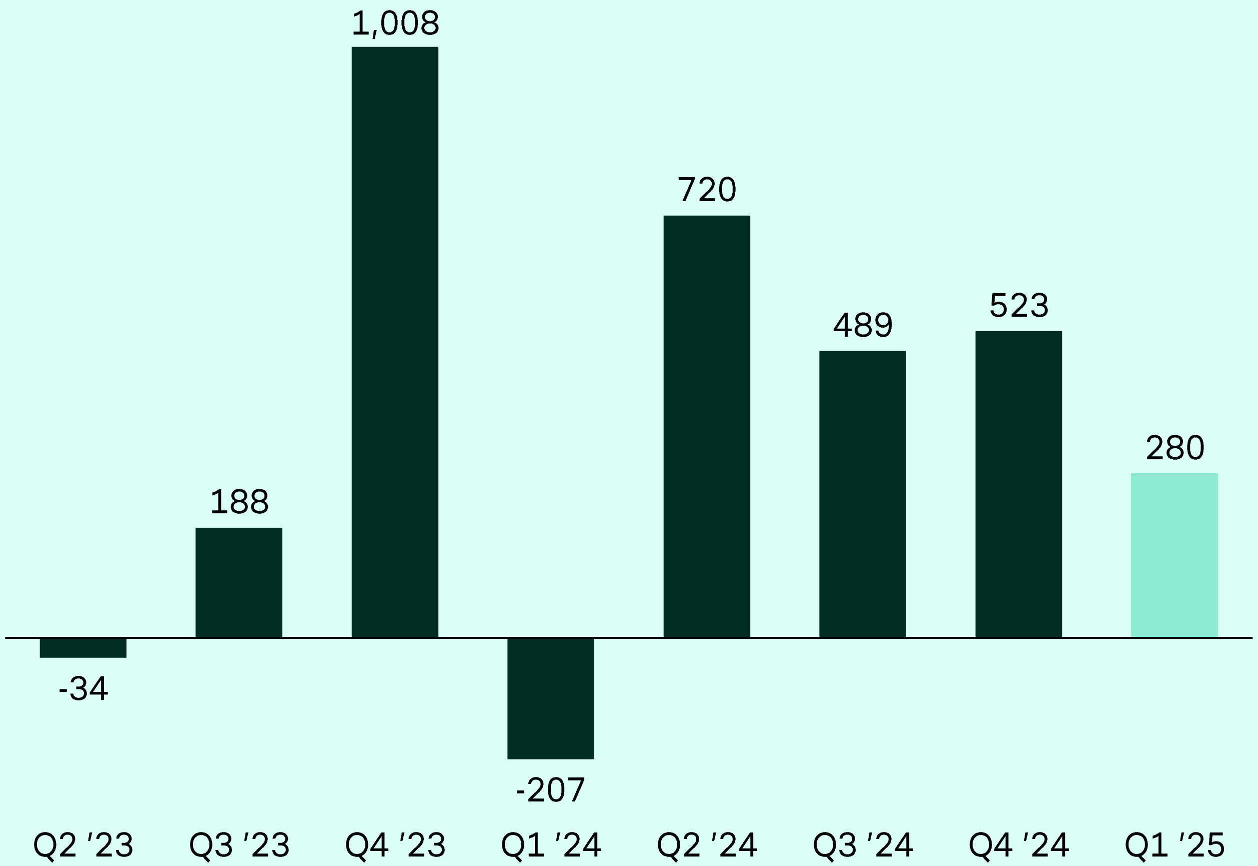


Interest cost excluding leasing

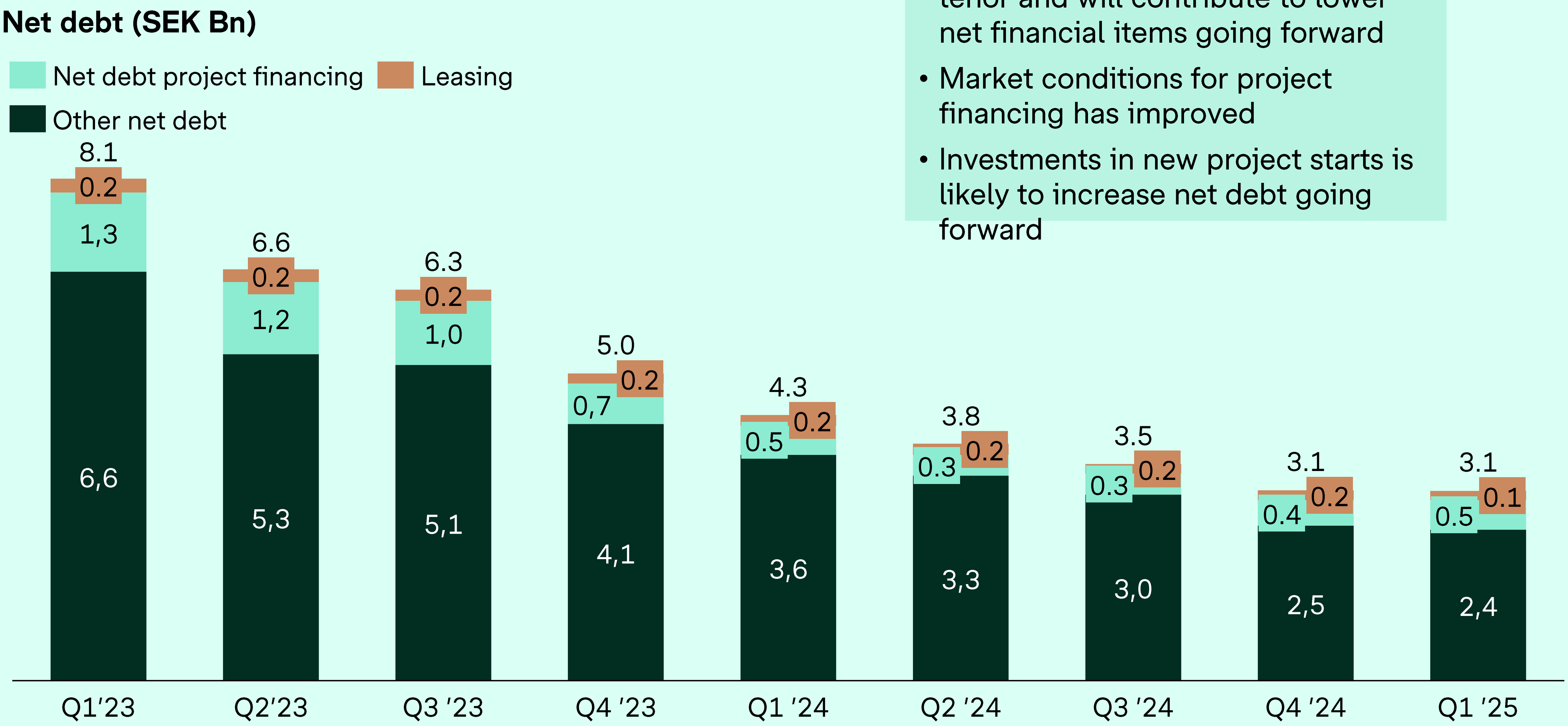
Good operating cash flow

SEK M	2025 Q1	2024 Q1	R12	2024 FY
EBITDA	-53	5	74	132
Net investments	527	-357	2,770	1,886
Change in working capital	-193	146	-833	-494
Operating cash flow	280	-207	2,011	1,524

Operating cash flow per quarter (SEK M)



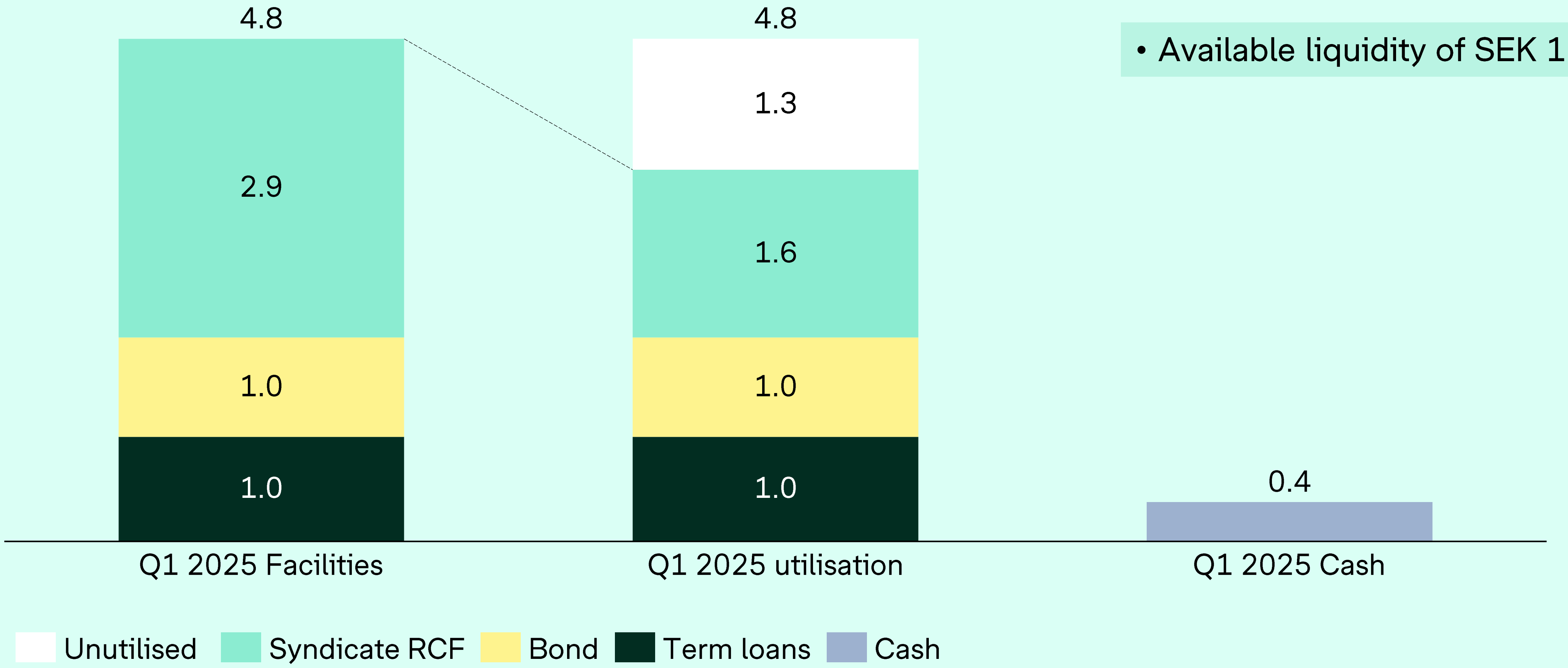
Flat net debt



- Successful refinancing of Bonava's Green Bond has prolonged the loan tenor and will contribute to lower net financial items going forward
- Market conditions for project financing has improved
- Investments in new project starts is likely to increase net debt going forward

High available liquidity

Financing facilities per Q1 2025 (SEK Bn)



- Available liquidity of SEK 1.6 Bn

Financial framework metrics within set range

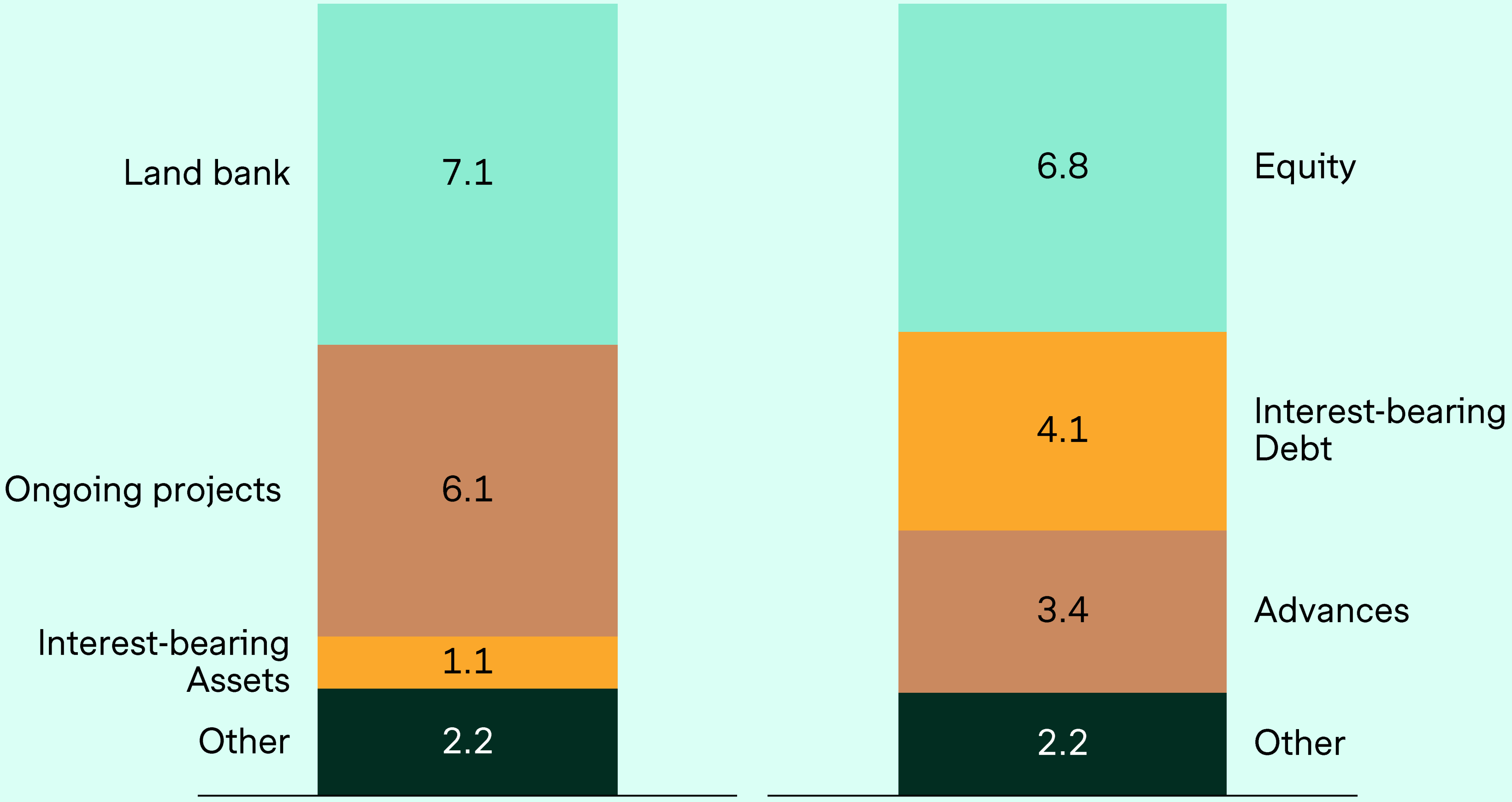
Equity/assets ratio

41.4% (38.7)

Net project asset value/net debt

1.4 (1.4)

Balance sheet per Q1 2025 (SEK Bn)



Balance sheet total: SEK 16.5 Bn

SUMMARY

Q1 - good start on our way to meet our targets

- Increasing portfolio of ongoing projects
- Improving profitability and maintaining financial strength
- Well positioned to meet guidance of operating EBIT margin of 5-6 per cent in 2025 and 10 per cent for full year 2026
- Strong, decentralised and cost-efficient organisation well placed to balance ever-changing market conditions

QA

BONAVA