January-June 2026

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

Klockaren, Uppsala, Sweden

MARKET HIGHLIGHTS Q2

Stable market development

- Our markets are supported by stable base interest rates, higher disposable income and a pent-up demand for housing
- High sales speed in the Baltics and Sweden
- Subdued consumer market in Germany in Q2 - impacted by higher long-term interest rates in the wake of the Iran conflict
- Further improvement of activity level in the investor segment
- Construction costs stable

Q2 FIGURES IN BRIEF

Improved profitability through controlled growth

- EBIT more than doubled to SEK 166 M (78). Turn around in Sweden clearly visible
- Improved EBIT margin of 7.9 (4.3) per cent in the period. R12 increases to 7.6 per cent
- Net sales growth +14 per cent
- 4,455 (3,312) units in ongoing production with a stable sales rate of 59 (60) per cent
- Refinancing signed in June and completed in July

All figures are based on Percentage of Completion unless otherwise stated

NEIGHBOURHOODS

Examples of projects started during the quarter

Isla

Helsinki, Finland
38 units for consumers

Motorn

Umeå, Sweden
48 units for consumers

Dzirciema Pagalms phase 1

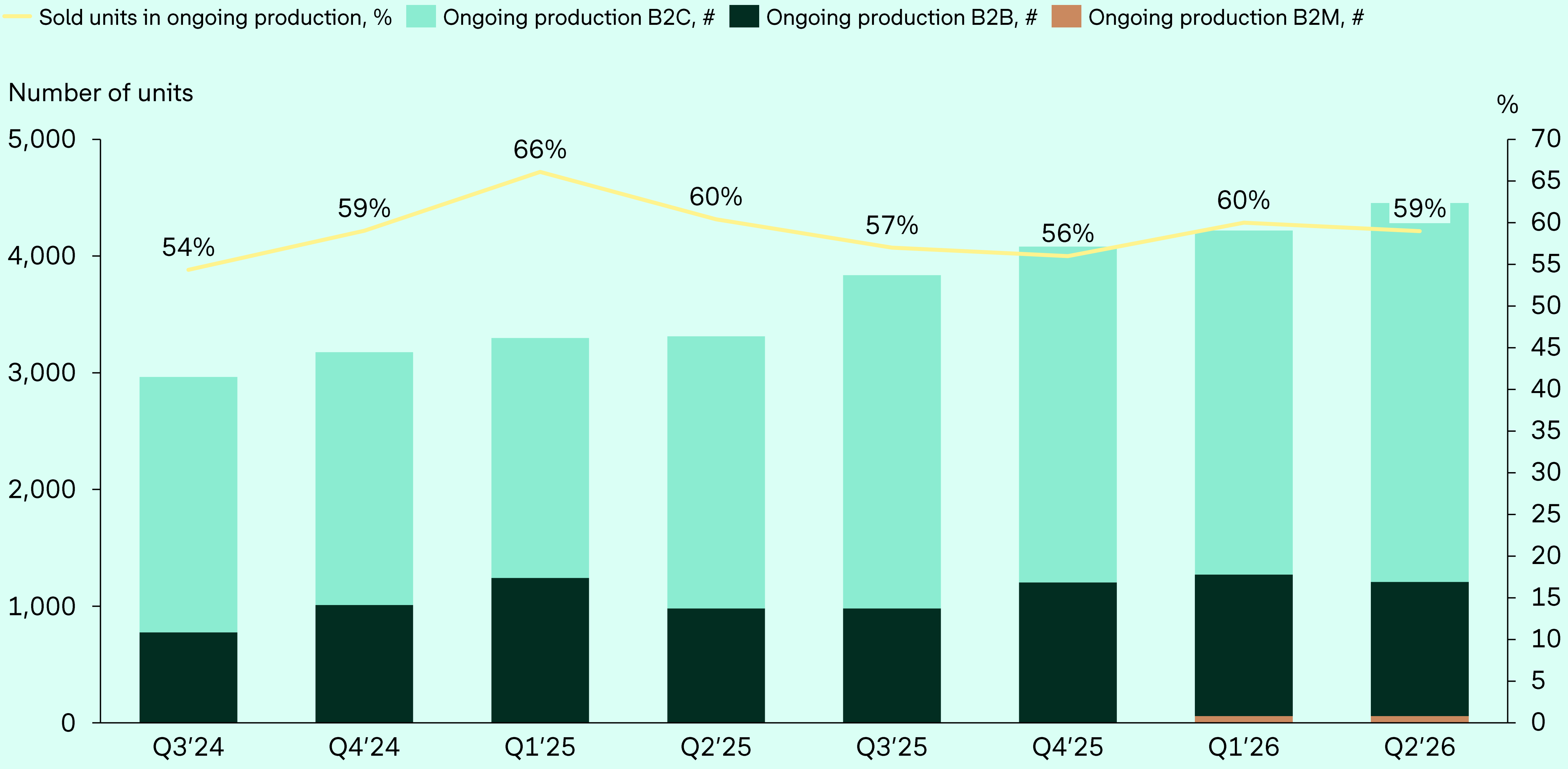
Riga, Latvia
72 units for consumer

Blūmendāles Mājas phase 4

Riga, Latvia
70 units for consumers

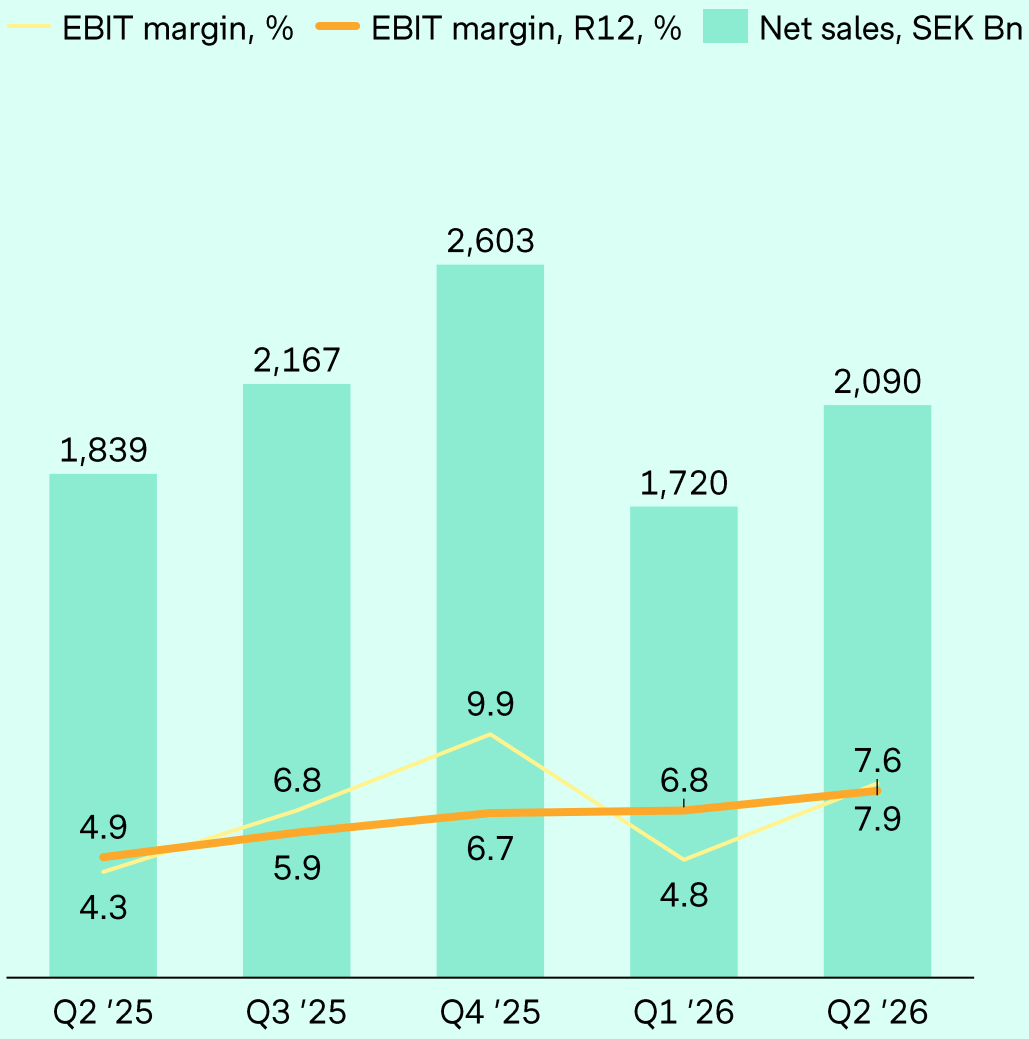
Financial Development
Jon Johnsson, Deputy CEO and CFO

Growing number of units in ongoing production with good sales rate



Bonava Group – more than doubled EBIT and improving margins

SEK M	2026 Q2	2025 Q2	R12	2025 FY
Net sales	2,090	1,839	8,580	8,218
Gross profit	**325**	**239**	**1,266**	**1,173**
Gross margin, %	*15.5*	*13.0*	*14.8*	*14.3*
Selling & admin expense	-159	-161	-613	-625
EBIT	**166**	**78**	**653**	**548**
EBIT margin, %	*7.9*	*4.3*	*7.6*	*6.7*



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Performance in the segments

	EBIT (SEK M)				EBIT %			
	26'Q2	25'Q2	R12	25'FY	26'Q2	25'Q2	R12	25'FY
Germany	**131**	138	549	547	**10.7**	**10.1**	10.1	10.0
Sweden	**55**	-24	108	32	**10.1**	**-15.5**	6.7	2.7
Finland	**-4**	-9	-16	3	**-3.7**	**-6.7**	-3.4	0.5
Baltics	**26**	14	169	123	**11.3**	**7.5**	15.8	13.1
Other	**-43**	-40	-157	-157				
Total	**166**	78	653	548	**7.9**	**4.3**	7.6	6.7

Koppelhain, Berlin, Germany

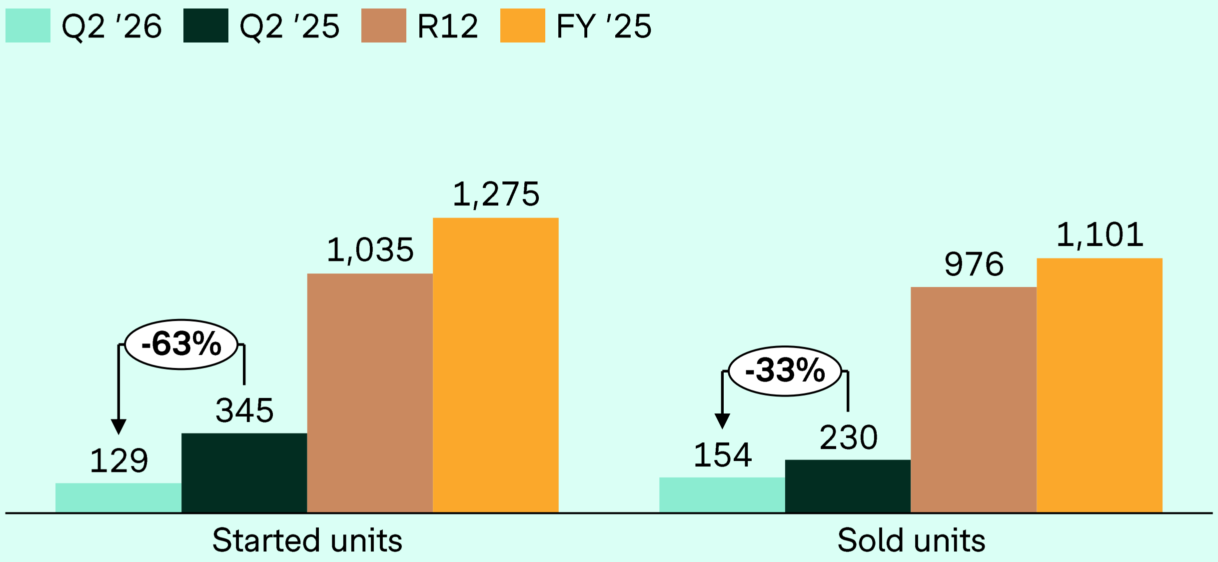
BUSINESS UNITS

Germany

- Net sales in line with PY
- Improved margins even with the Baltic coast impacting result with SEK -42 M due to price adjustments
- Lower sold and started units – back-end loaded H2
- Strong pipeline of investor deals

Amberblick, Ludwigsburg

SEK M	2026 Q2	2025 Q2	R12	2025 FY
Net sales	1,219	1,364	5,423	5,480
Gross profit	**186**	**187**	**773**	**773**
Gross margin, %	*15.3*	*13.7*	*14.3*	*14.1*
Selling & admin expense	-55	-50	-224	-226
EBIT	**131**	**138**	**549**	**547**
EBIT margin, %	*10.7*	*10.1*	*10.1*	*10.0*

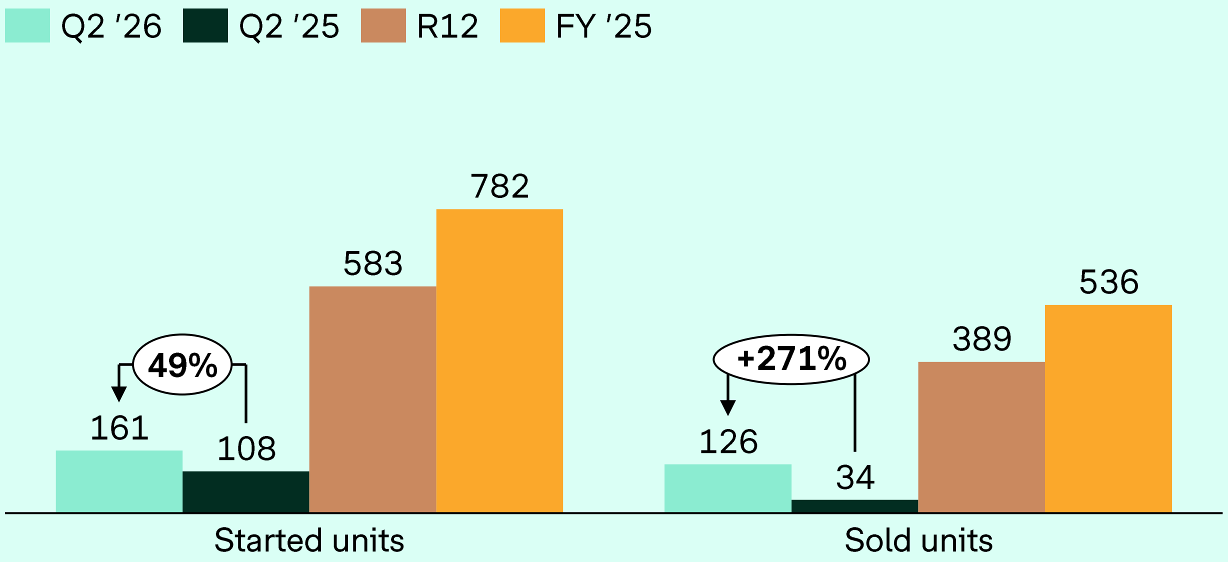


Sweden

- Strong growth in net sales and EBIT
- Operating margins reflects completed turnaround
- Sale of Land of SEK 36 M
- Increase in sold and started units
- Good sales rate

Ekporten, Linköping

SEK M	2026 Q2	2025 Q2	R12	2025 FY
Net sales	541	157	1,616	1,188
Gross profit	**80**	**11**	**212**	**149**
Gross margin, %	*14.8*	*6.7*	*13.1*	*12.5*
Selling & admin expense	-25	-35	-104	-116
EBIT	**55**	**-24**	**108**	**32**
EBIT margin, %	*10.1*	*-15.5*	*6.7*	*2.7*

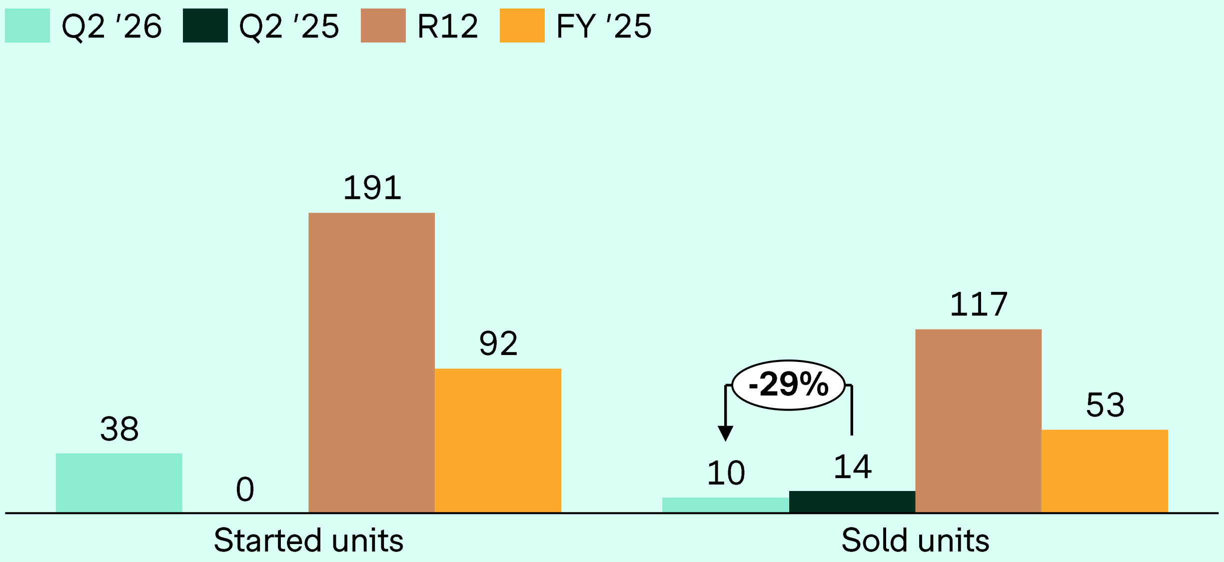


Finland

- Low level of ongoing production but good control and margins in projects
- Unsold completed housing units reduced to low levels
- One consumer project started

Isla, Helsinki

SEK M	2026 Q2	2025 Q2	R12	2025 FY
Net sales	96	130	467	606
Gross profit	**19**	**14**	**69**	**88**
Gross margin, %	*19.6*	*11.2*	*14.7*	*14.5*
Selling & admin expense	-22	-23	-84	-85
EBIT	**-4**	**-9**	**-16**	**3**
EBIT margin, %	*-3.7*	*-6.7*	*-3.4*	*0.5*

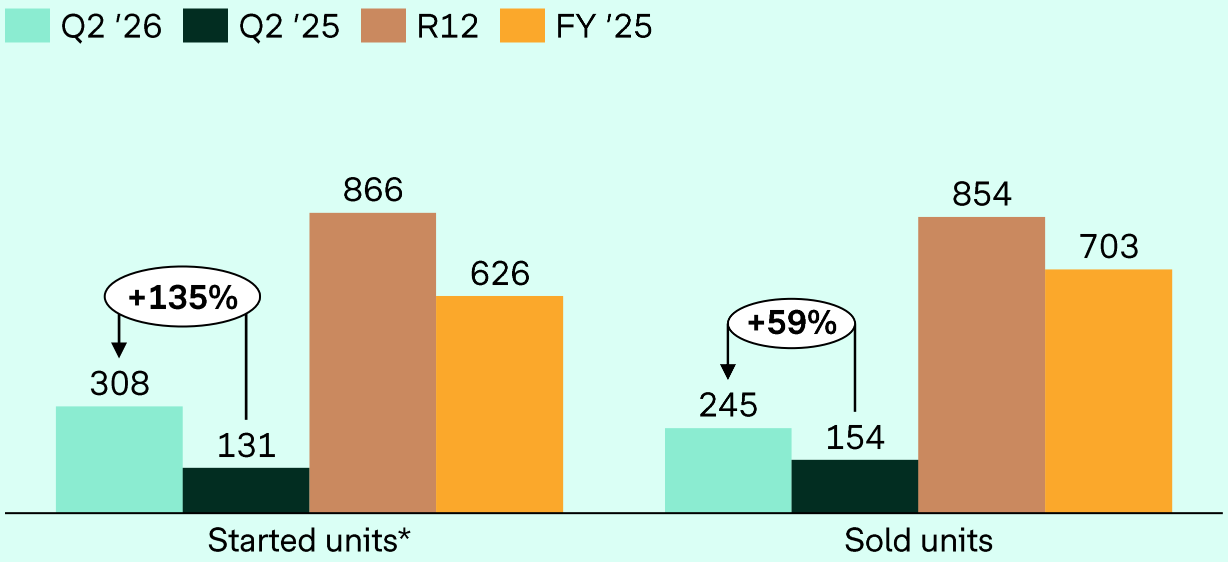


Baltics

- Strong growth in net sales and EBIT
- Operating margins reflects good operating performance and volume
- Increase in sold and started units
- B2M projects maintain high occupancy rates

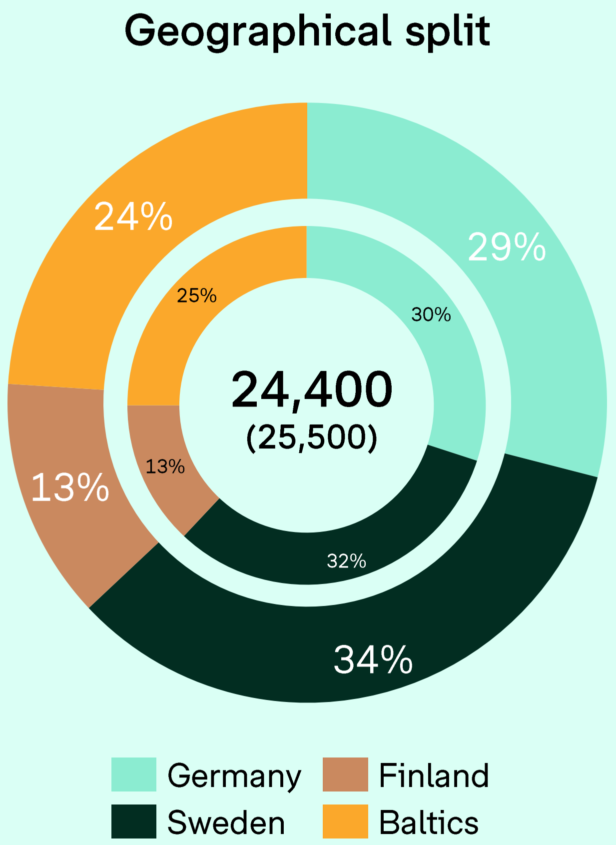
Valterciems phase 4, Riga

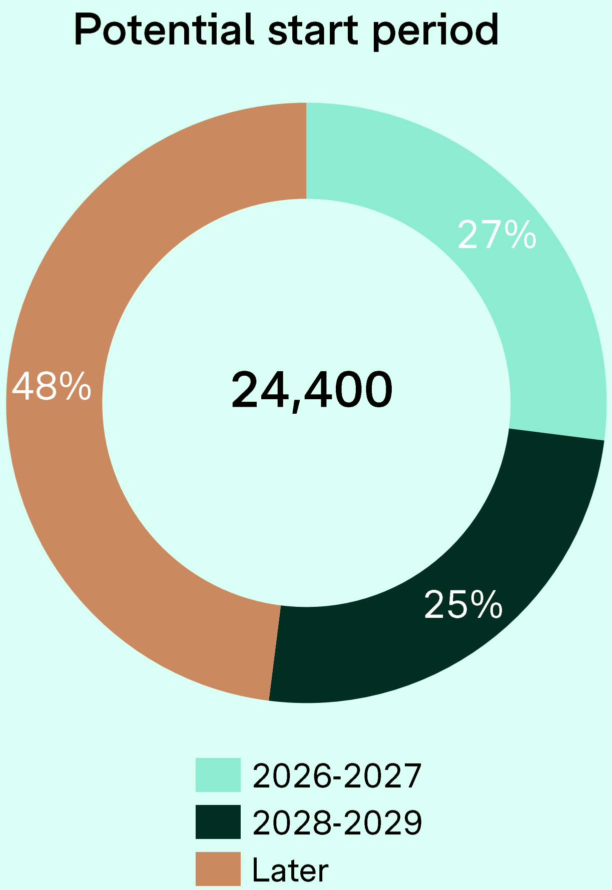
SEK M	2026 Q2	2025 Q2	R12	2025 FY
Net sales	233	187	1,073	943
Gross profit	**40**	**27**	**224**	**175**
Gross margin, %	*17.4*	*14.6*	*20.8*	*18.6*
Selling & admin expense	-14	-13	-54	-52
EBIT	**26**	**14**	**169**	**123**
EBIT margin, %	*11.3*	*7.5*	*15.8*	*13.1*

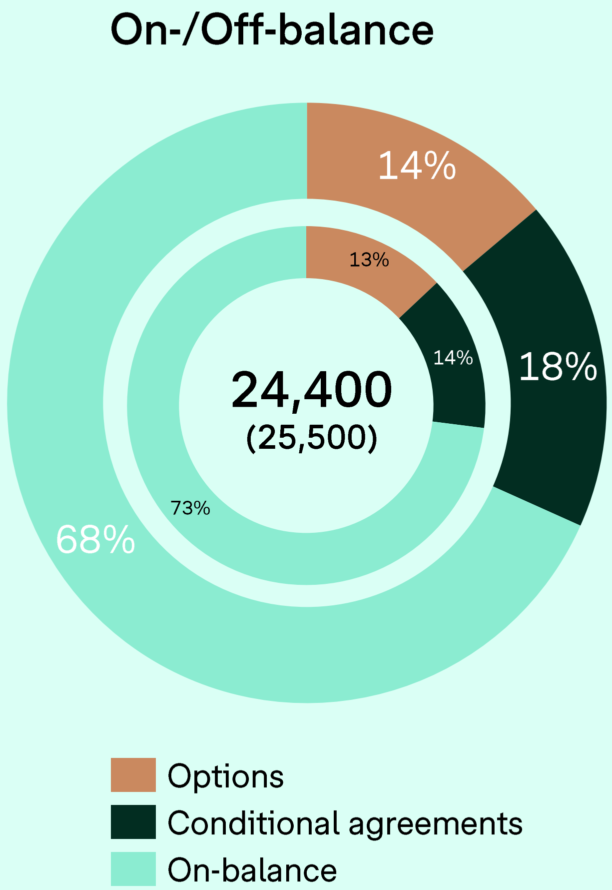


*Started units excluding BTM

Building rights portfolio – off-balance building rights added in the quarter







Completed refinancing on improved terms and with increased flexibility

- The new financing is better aligned with the business, reduces financing costs and the restriction on dividends has been removed
- Financing consists of a green bond of SEK 1,500 M with a tenor of 3.5 years and a syndicated loan facility of EUR 200 M with a tenor of two years

Mūkusalas Pagalmi (Phase 1), Riga, Latvia

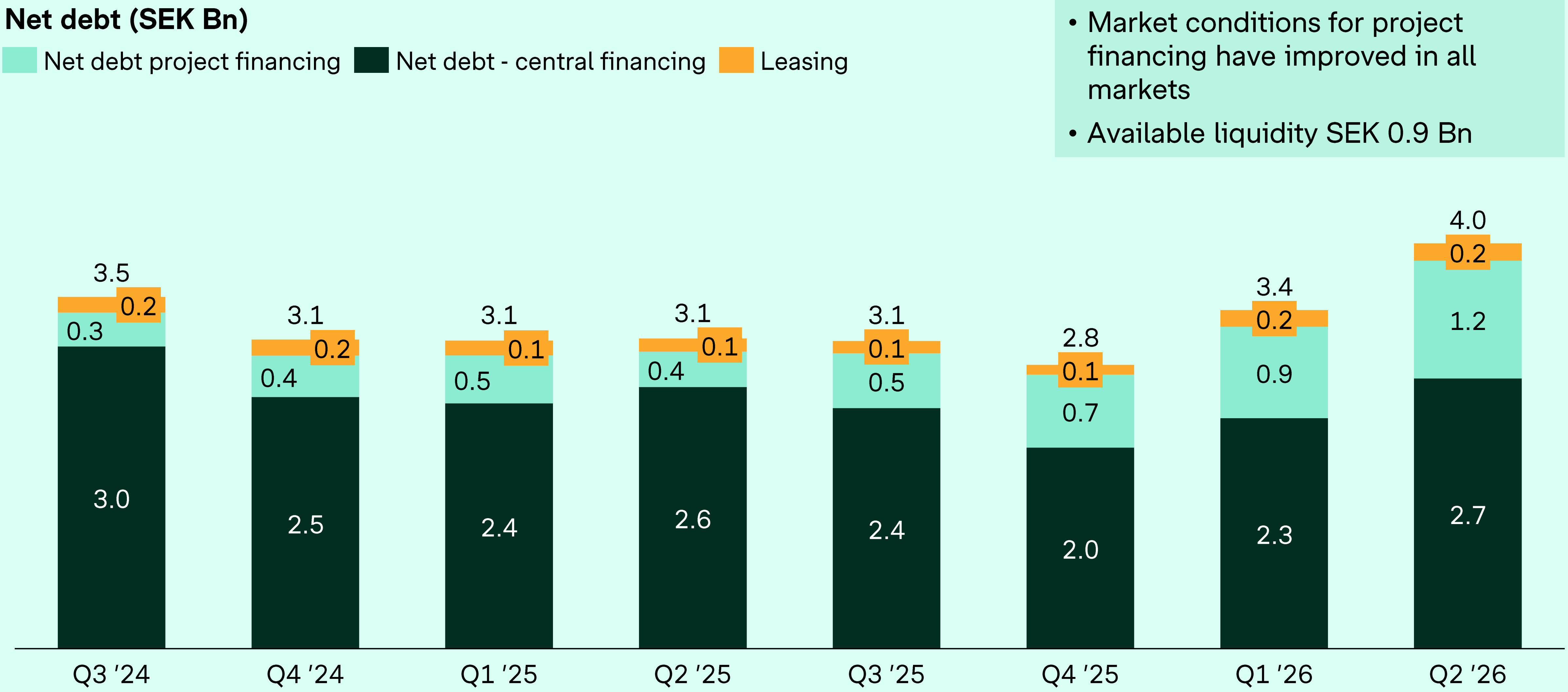
Net financial items impacted by non-recurring items

- Non-recurring items of SEK -38.5 M
- Average interest rates decreasing 6.49 (6.96) per cent
- Improved net profit in the quarter compared to LY

SEK M	2026 Q2	2025 Q2	R12	2025 FY
EBIT	**166**	**78**	**653**	**548**
EBIT margin, %	*7.9*	*4.3*	*7.6*	*6.7*
Net financial items	-138	-101	-409	-428
Tax	-14	8	-102	-68
Net profit/loss	**14**	**-14**	**142**	**52**

Refinancing completed and increasing project financing according to plan

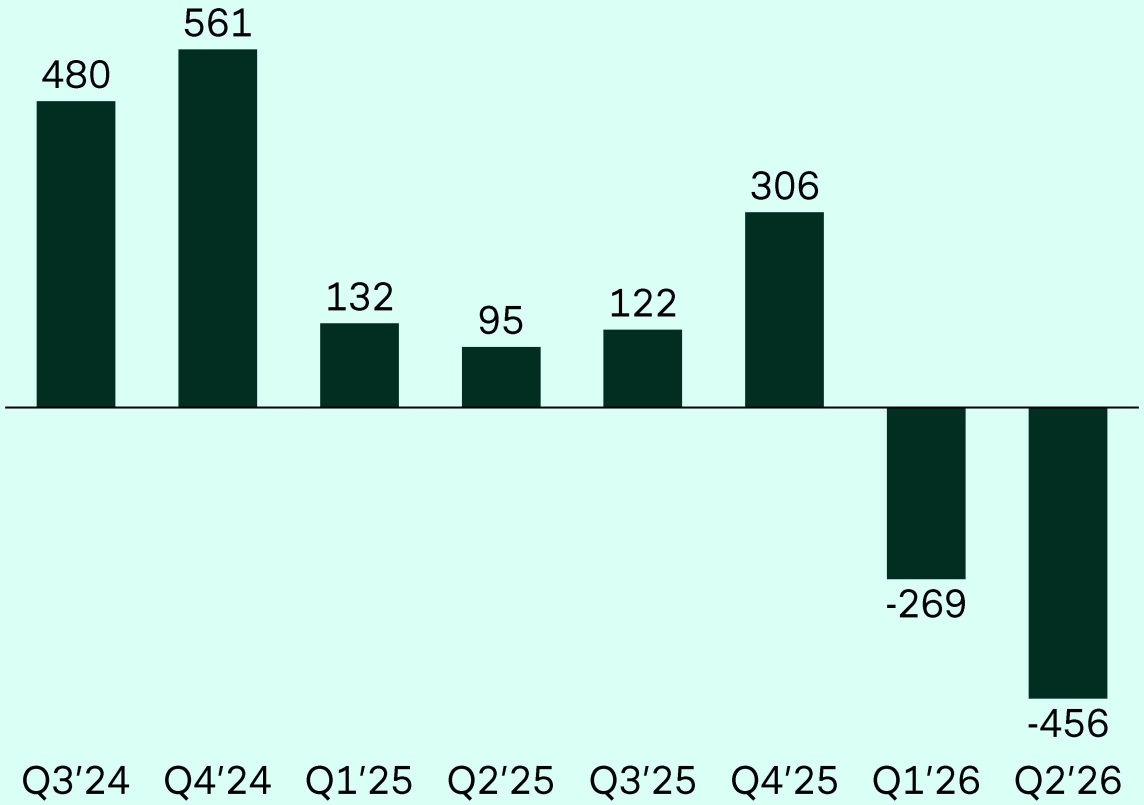
- Market conditions for project financing have improved in all markets
- Available liquidity SEK 0.9 Bn



As we increase ongoing projects working capital will also grow

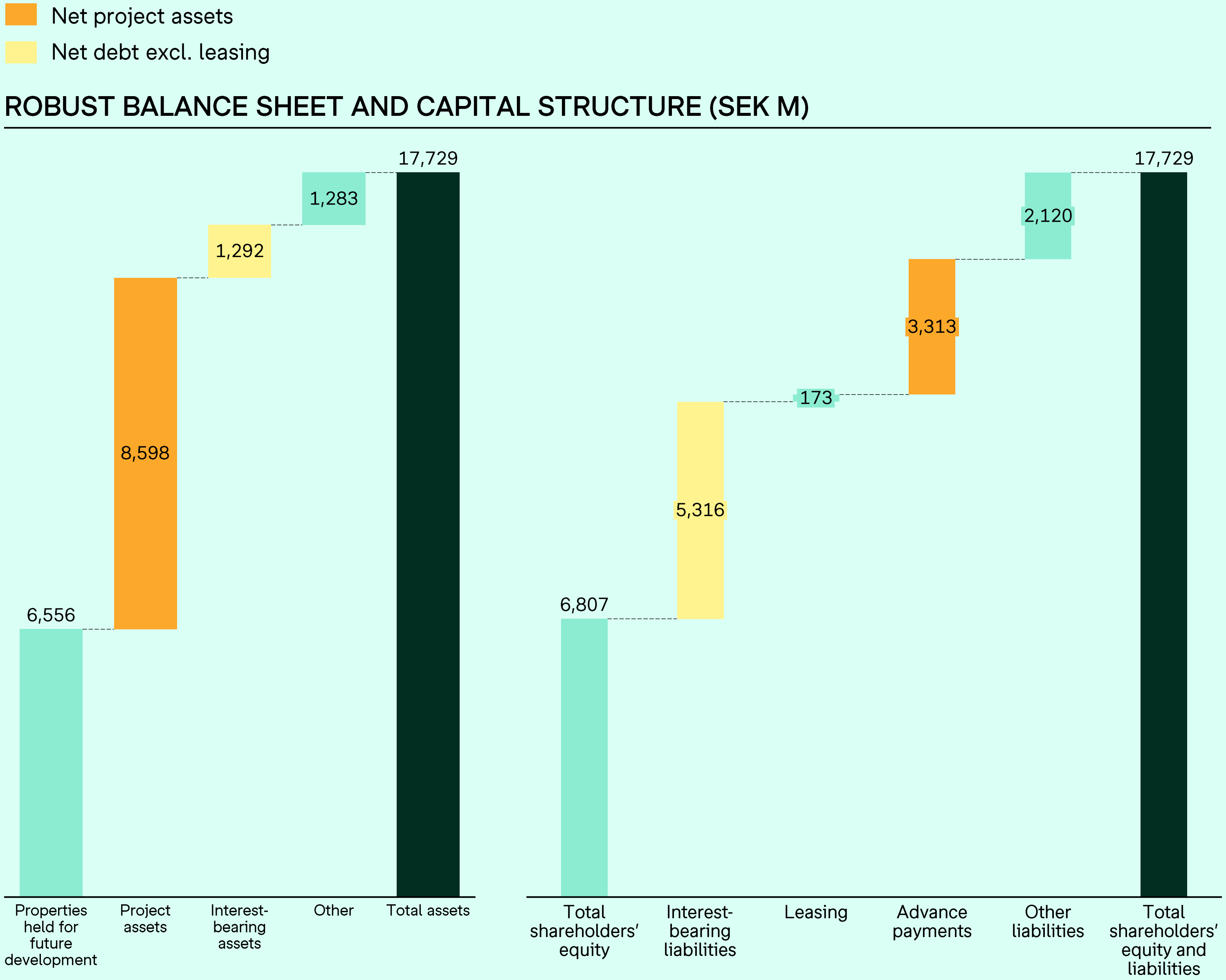
IFRS SEK M	2026 Q2	2025 Q2	R12	2025 FY
EBITDA	**132**	151	428	448
Change in working capital	**-587**	-55	-707	228
Net investments (CAPEX)	**-2**	0	-15	-16
Cash flow before financing and tax	**-456**	95	-296	657

CASH FLOW BEFORE FINANCING AND TAX PER QUARTER (SEK M)

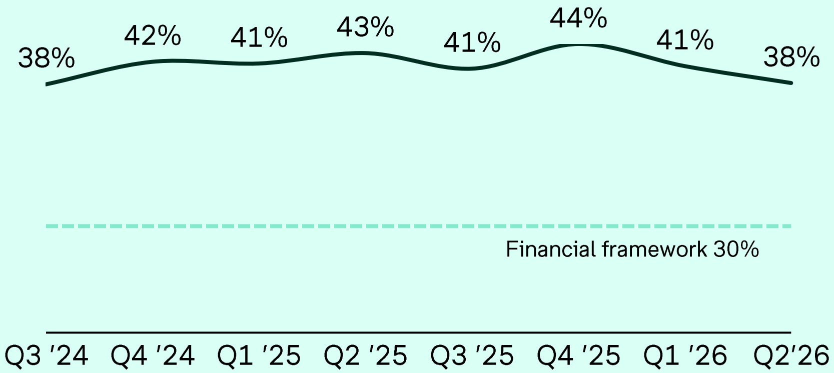


Strong balance sheet and ratios

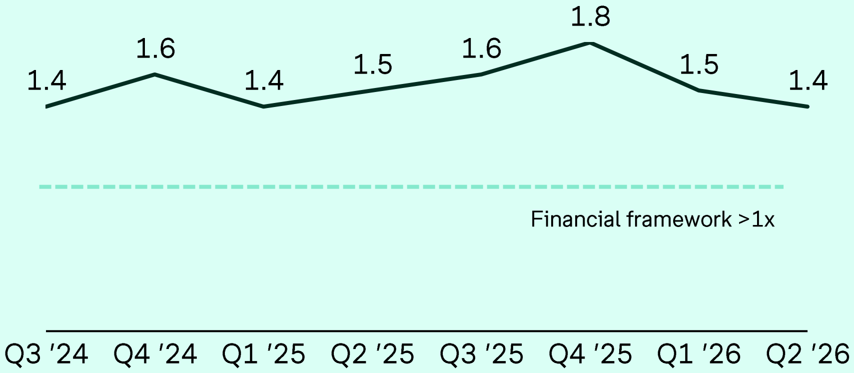
ROBUST BALANCE SHEET AND CAPITAL STRUCTURE (SEK M)



EQUITY RATIO



NET PROJECT ASSET VALUE/ NET DEBT



Concluding remarks

SUMMARY

Strong project pipeline supported by attractive building rights

- Net sales growth on the back of the controlled growth
- Continuously improved operating performance
- Turnaround in Sweden will gradually build momentum
- New financing in place
- With an increased volume in ongoing production and a strong pipeline, we repeat our outlook for 2026

Q&A

Green Wave phase 3, Vilnius, Lithuania