

January–September 2025

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



Fredman, Stockholm,
Sweden

Slower recovery despite favourable macro conditions

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



Growing business volume and improving result

- Units in ongoing production 3,836 (2,964) with a stable sales rate of 57 (54) per cent
- Improved operating EBIT margin of 6.8 (2.7) per cent, 5.9 per cent on R12
- Estimated surplus value in landbank of SEK 5.3 Billion
- Solid financial position
- Updated guidance for 2025: operating EBIT-margin increased from 5-6 per cent to about 6 per cent



Started projects during the quarter



Fjärilshusen, 3rd phase

Stockholm, Sweden
33 units for consumers



Prūšu 3

Riga, Latvia
70 units for consumers



Gartenstadt Karlshorst

Berlin, Germany
50 units for consumers



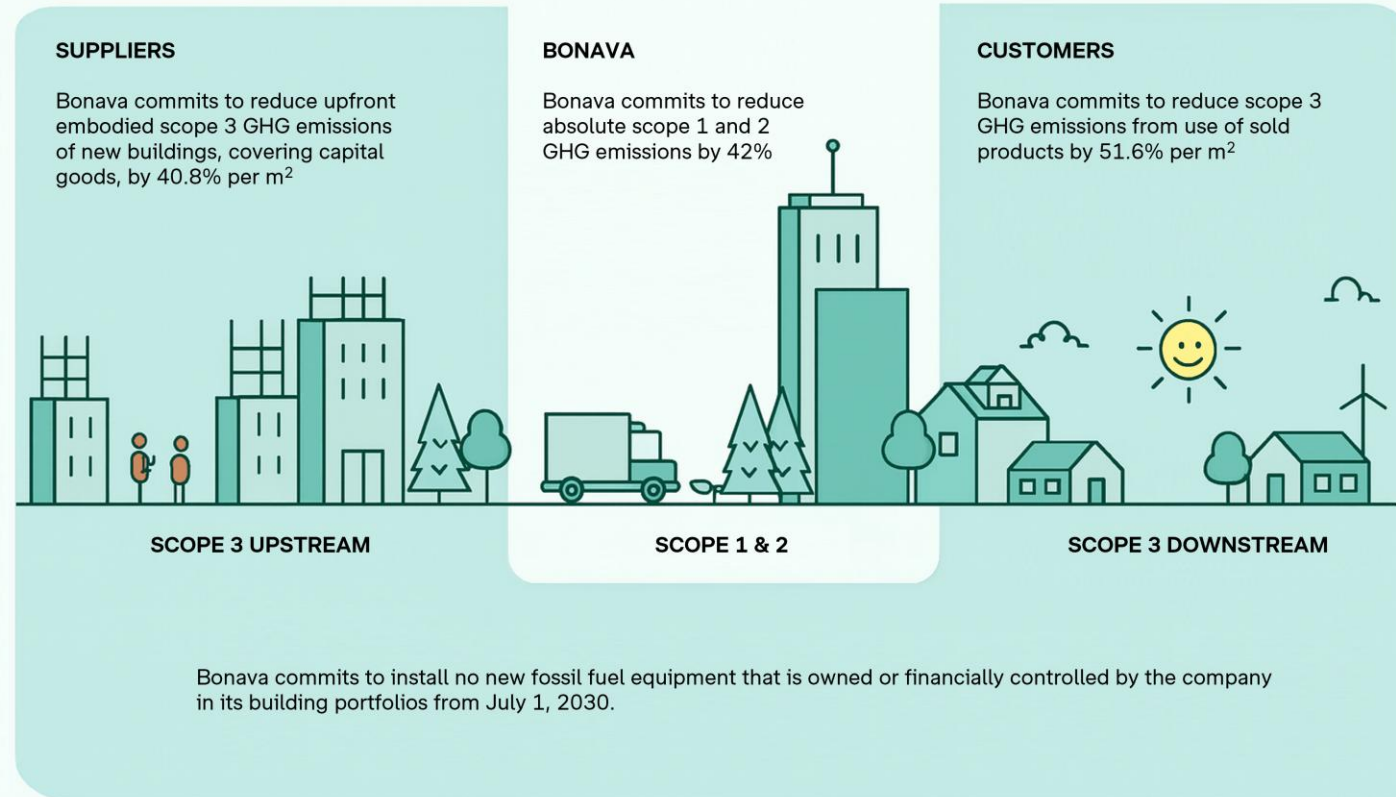
Renata

Helsinki, Finland
77 units for consumers

Updated science-based targets approved

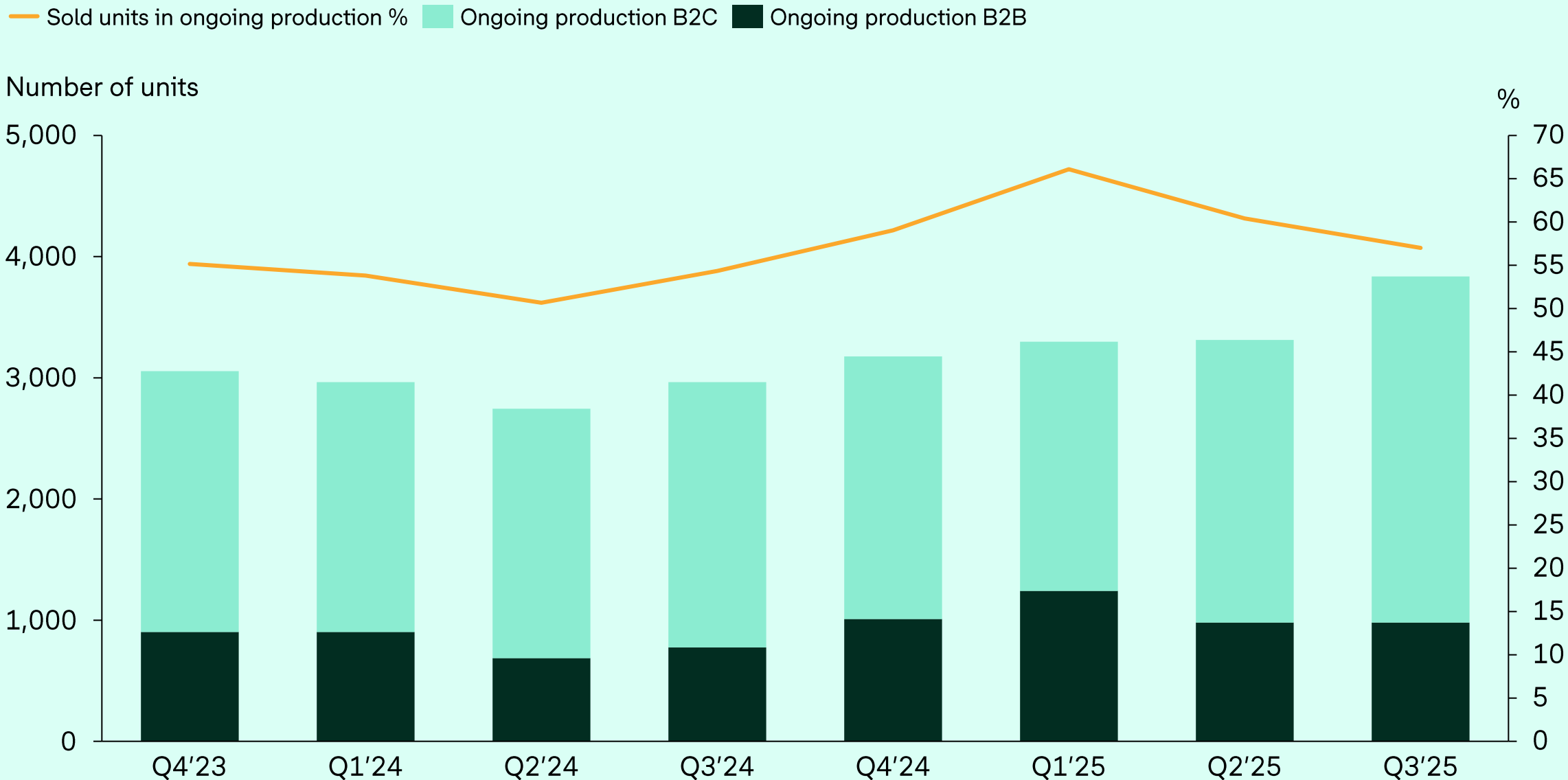
- In 2020, Bonava became the first residential developer in Europe to have its climate targets approved by the SBTi
- With life cycle assessments (LCAs) for all projects and the introduction of project-level carbon budgets, Bonava can now track climate impact in greater detail – from material choices to the completed home

2030 targets vs. 2024 base year

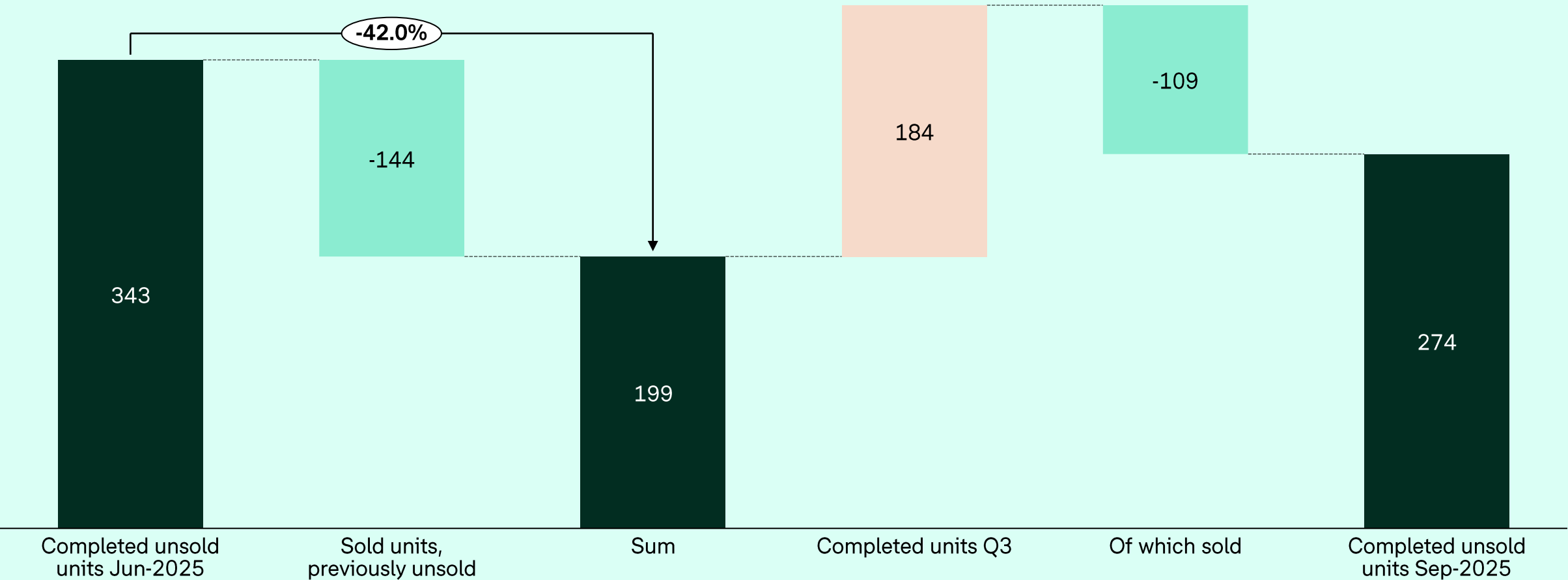


Financial Development
Jon Johnsson, Deputy CEO and CFO

Growing units in ongoing production with good sales rate

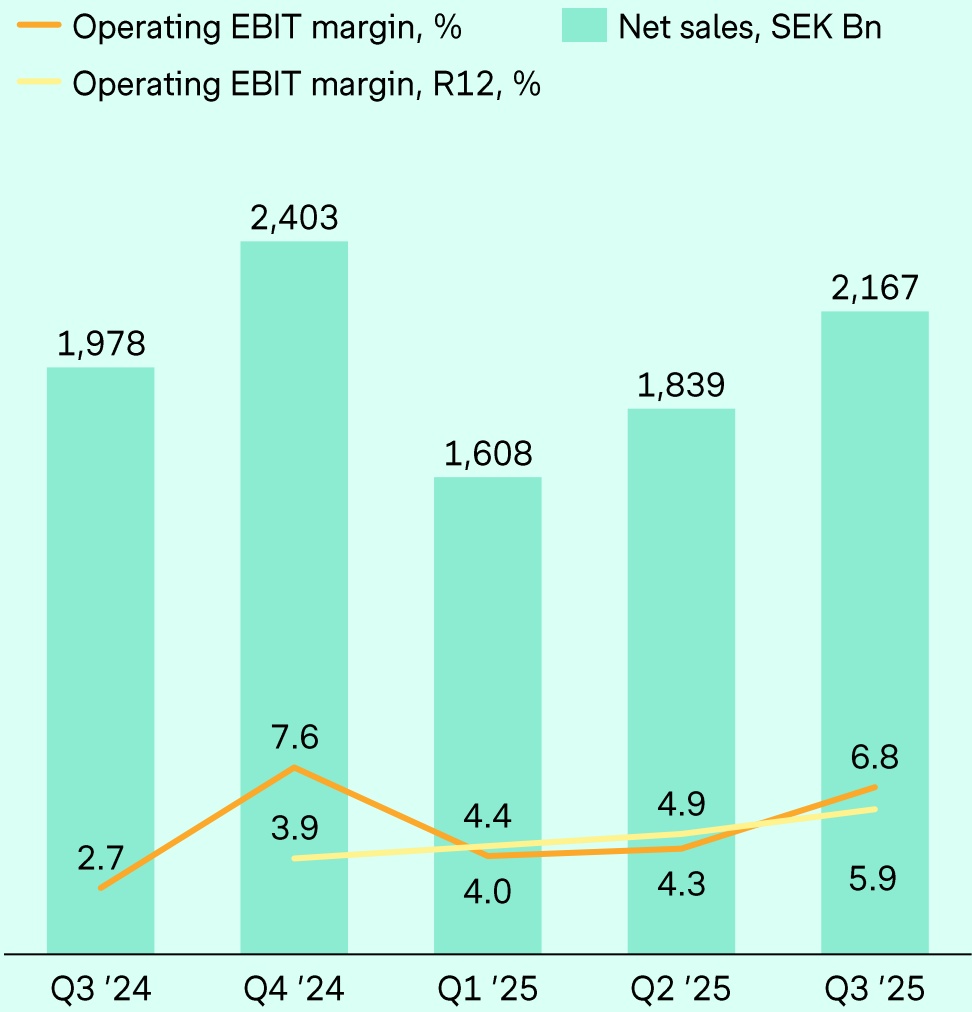


Number of completed unsold units decreasing



Bonava Group segment performance – margins gradually improving

SEK M	2025 Q3	2024 Q3	R12	2024 FY
Net sales	2,167	1,978	8,018	8,312
Operating gross profit	299	217	1,117	984
Operating gross margin, %	13.8	10.9	13.9	11.8
Selling & admin expense	-151	-163	-643	-658
Operating EBIT	148	54	474	326
Operating EBIT margin, %	6.8	2.7	5.9	3.9



Performance in the markets

	Operating EBIT (SEK M)				Operating EBIT %			
	25'Q3	24'Q3	R12	24'FY	25'Q3	24'Q3	R12	24'FY
Germany	142	116	503	439	9.8	8.5	9.0	7.6
Sweden	10	-30	-8	-62	3.0	-10.3	-0.9	-5.6
Finland	-4	-22	36	16	-3.2	-22.2	5.2	2.1
Baltics	33	22	79	56	13.7	10.0	9.9	8.0
Other	-34	-32	-136	-123				
Total	148	54	474	326	6.8	2.7	5.9	3.9



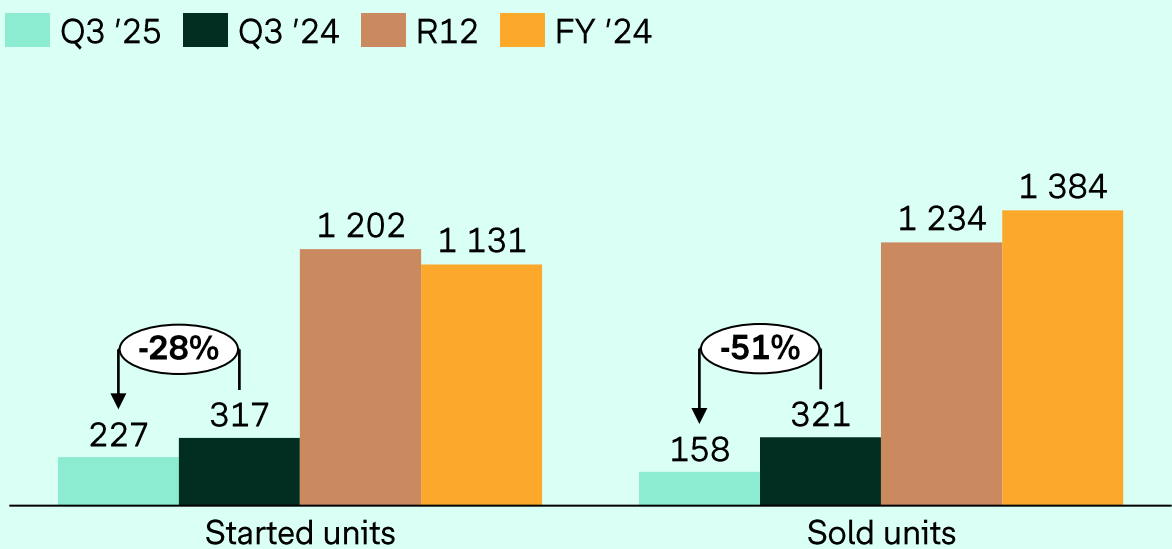
Blūmendāles Majas,
Rīga,, Latvia

Germany

- Growth in net sales and improved operating margins
- An investor deal of 89 units last year is affecting comparability
- Started units to consumer in line with last year
- Multiple investor deals in pipeline for Q4



SEK M	2025 Q3	2024 Q3	R12	2024 FY
Net sales	1,451	1,368	5,573	5,757
Operating gross profit	203	182	748	702
Operating gross margin, %	14.0	13.3	13.4	12.2
Selling & admin expense	-61	-66	-244	-263
Operating EBIT	142	116	503	439
Operating EBIT margin, %	9.8	8.5	9.0	7.6

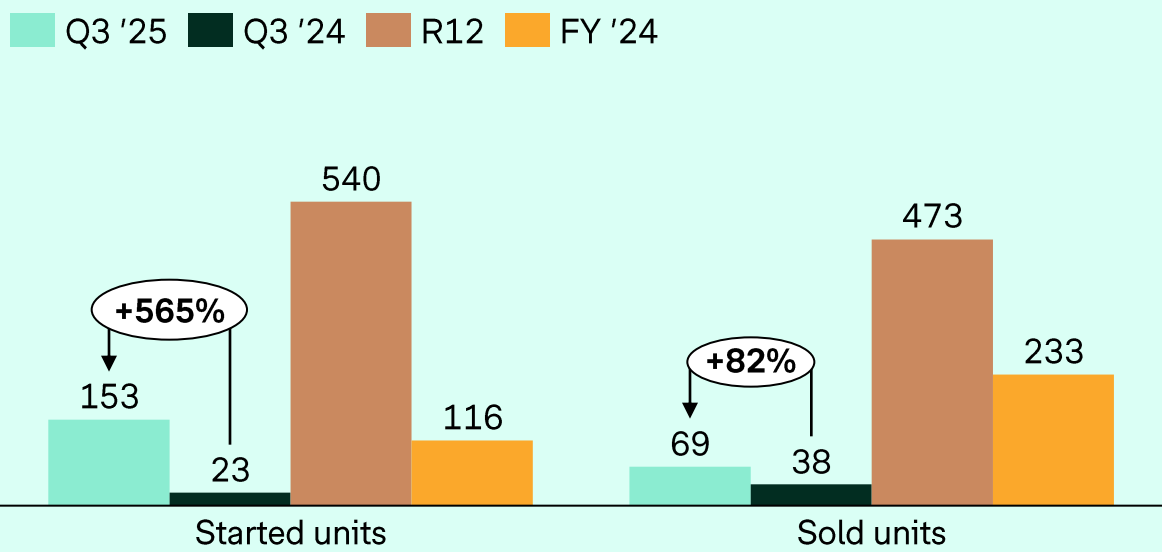


Sweden

- Growth in net sales and improved operating margins
 - Positive operating EBIT in the quarter
- Gradually starting new projects
 - Sold units increasing from low levels



SEK M	2025 Q3	2024 Q3	R12	2024 FY
Net sales	342	288	964	1,101
Operating gross profit	36	-3	110	56
Operating gross margin, %	10.4	-1.2	11.4	5.1
Selling & admin expense	-25	-26	-119	-118
Operating EBIT	10	-30	-8	-62
Operating EBIT margin, %	3.0	-10.3	-0.9	-5.6

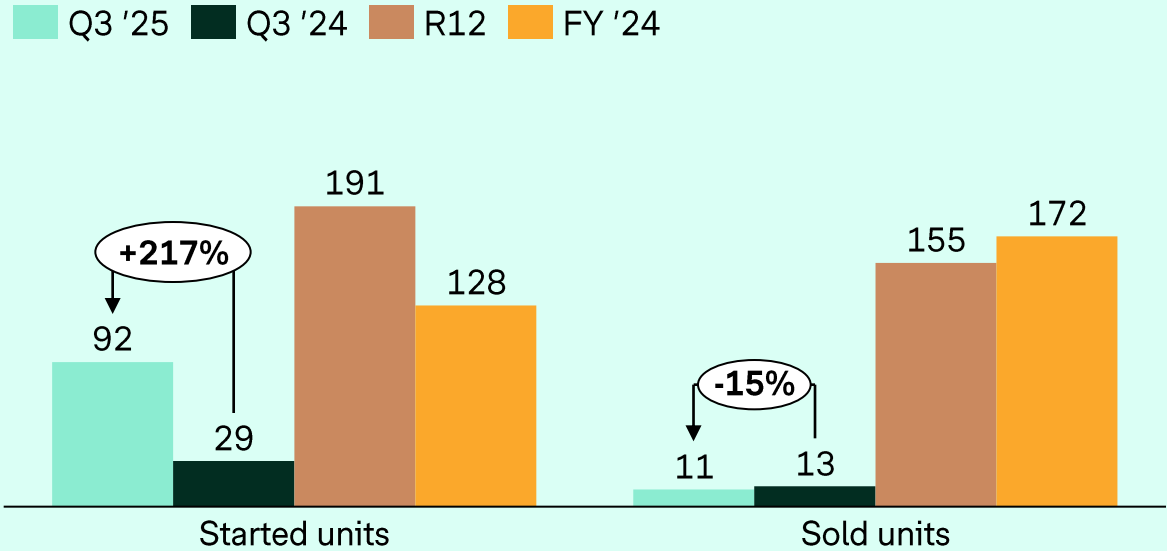


Finland

- Growth in net sales and improved operating margins
- Two starts in the quarter with high reservation rates. Sales will start to be reported from Q4



SEK M	2025 Q3	2024 Q3	R12	2024 FY
Net sales	131	100	682	762
Operating gross profit	17	4	131	121
Operating gross margin, %	12.8	4.4	19.2	15.9
Selling & admin expense	-21	-26	-95	-105
Operating EBIT	-4	-22	36	16
Operating EBIT margin, %	-3.2	-22.2	5.2	2.1

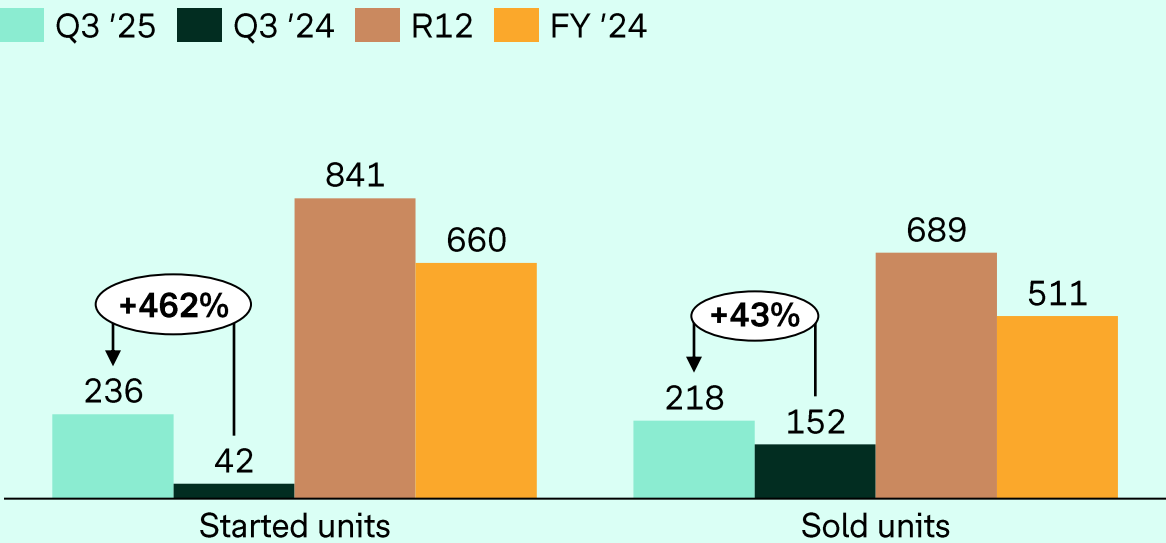


Baltics

- Growth in net sales and improved operating margins
 - Higher sales pace - Riga and Vilnius being the most active markets
- Increased number of starts
 - B2M projects maintain high leasing rate

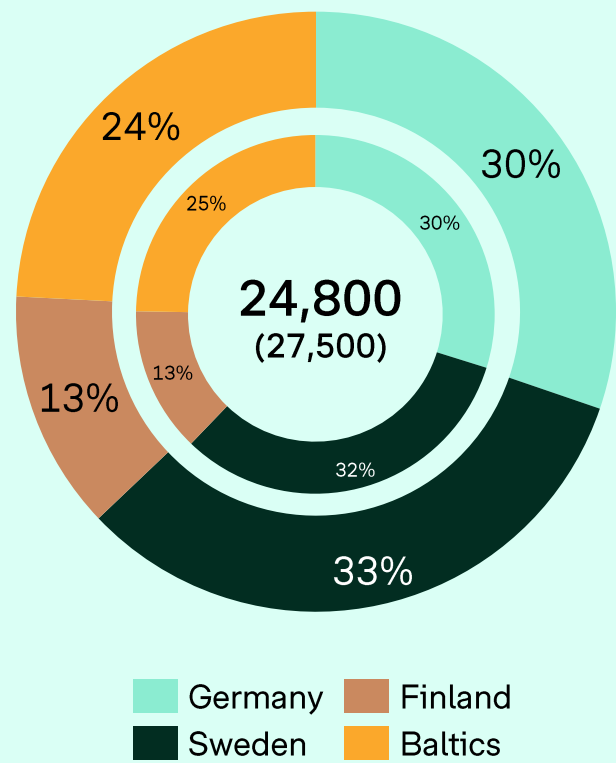


SEK M	2025 Q3	2024 Q3	R12	2024 FY
Net sales	243	221	798	692
Operating gross profit	46	33	131	103
Operating gross margin, %	18.9	15.0	16.4	14.9
Selling & admin expense	-12	-11	-52	-47
Operating EBIT	33	22	79	56
Operating EBIT margin, %	13.7	10.0	9.9	8.0

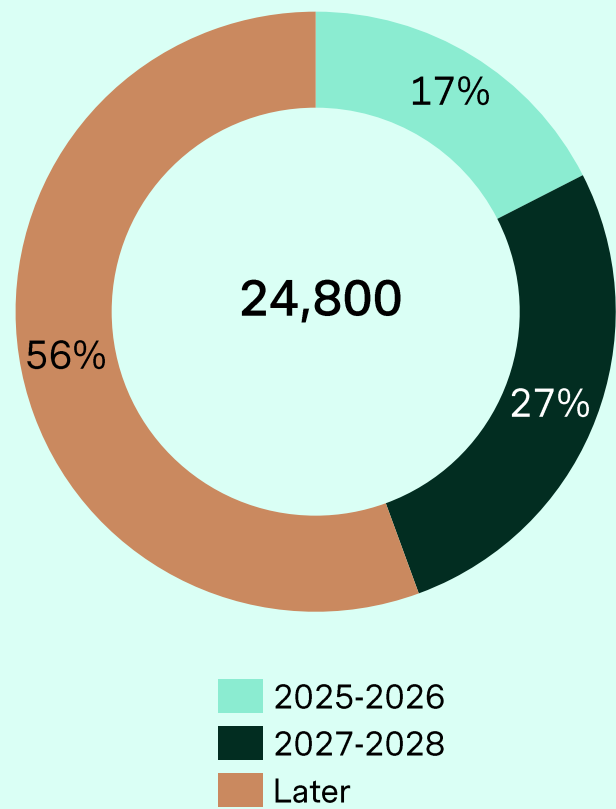


Building rights portfolio – new starts reducing number of building rights

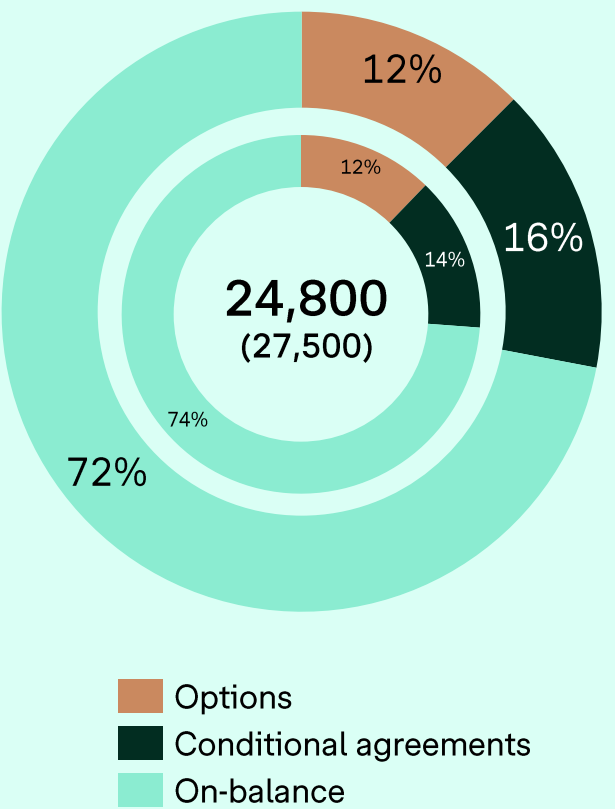
Geographical split



Potential start period

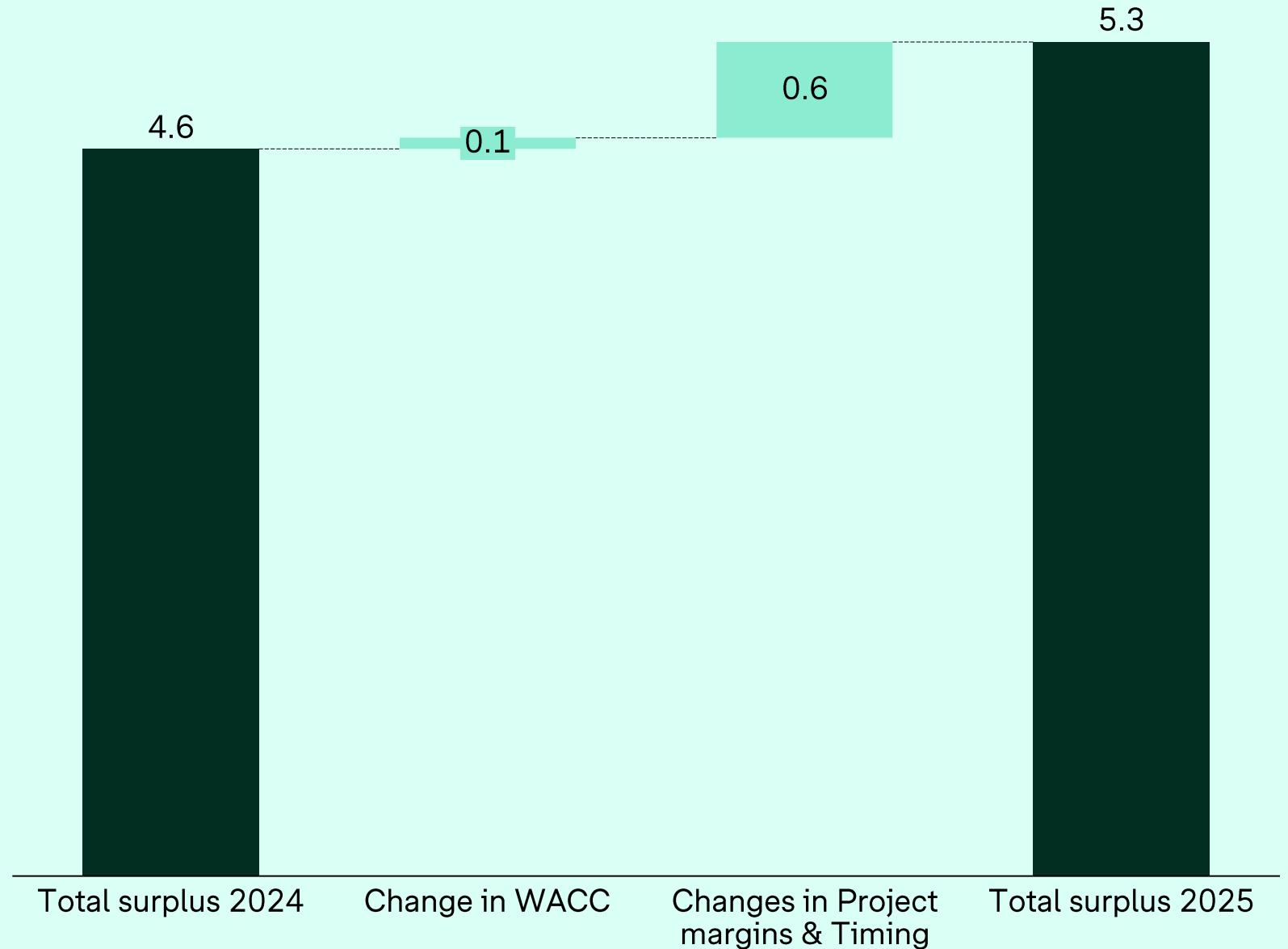


On-/Off-balance



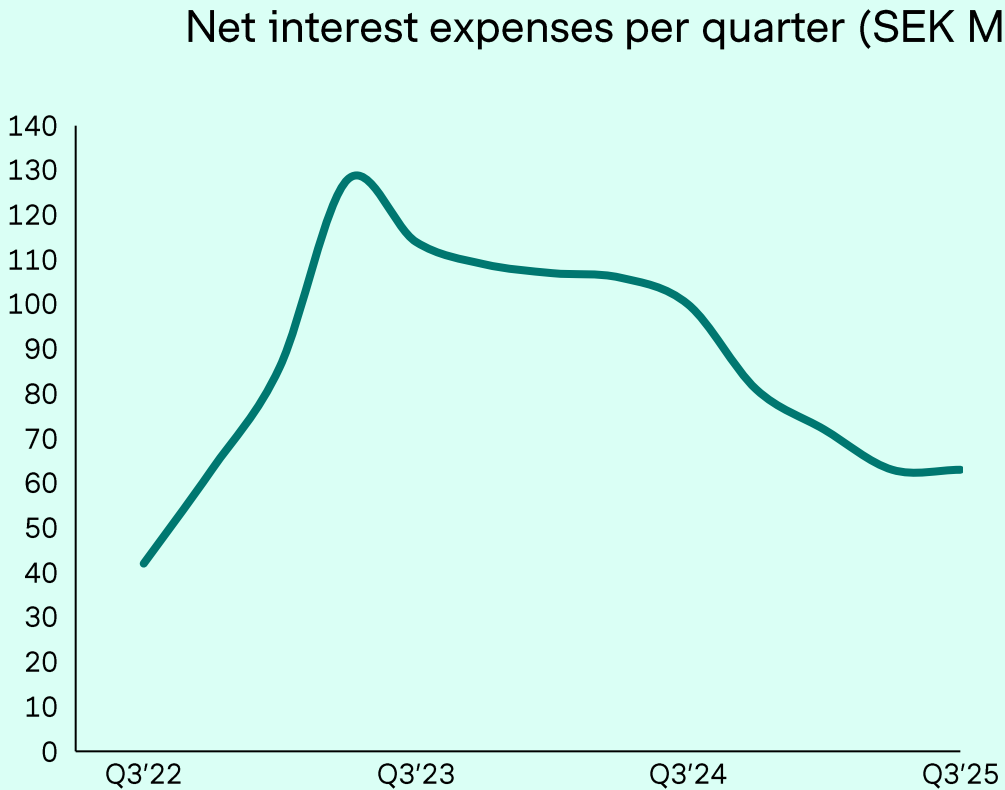
Surplus value of SEK 5.3 Bn

- Valuation based on updated forecasted cash flow
- Average WACC 8.8% (9.2%)
- Surplus value of SEK 5.3 Bn driven by improved cash flow projections
- One impairment of SEK -15 M in Germany fully reflected in the operational result of the period



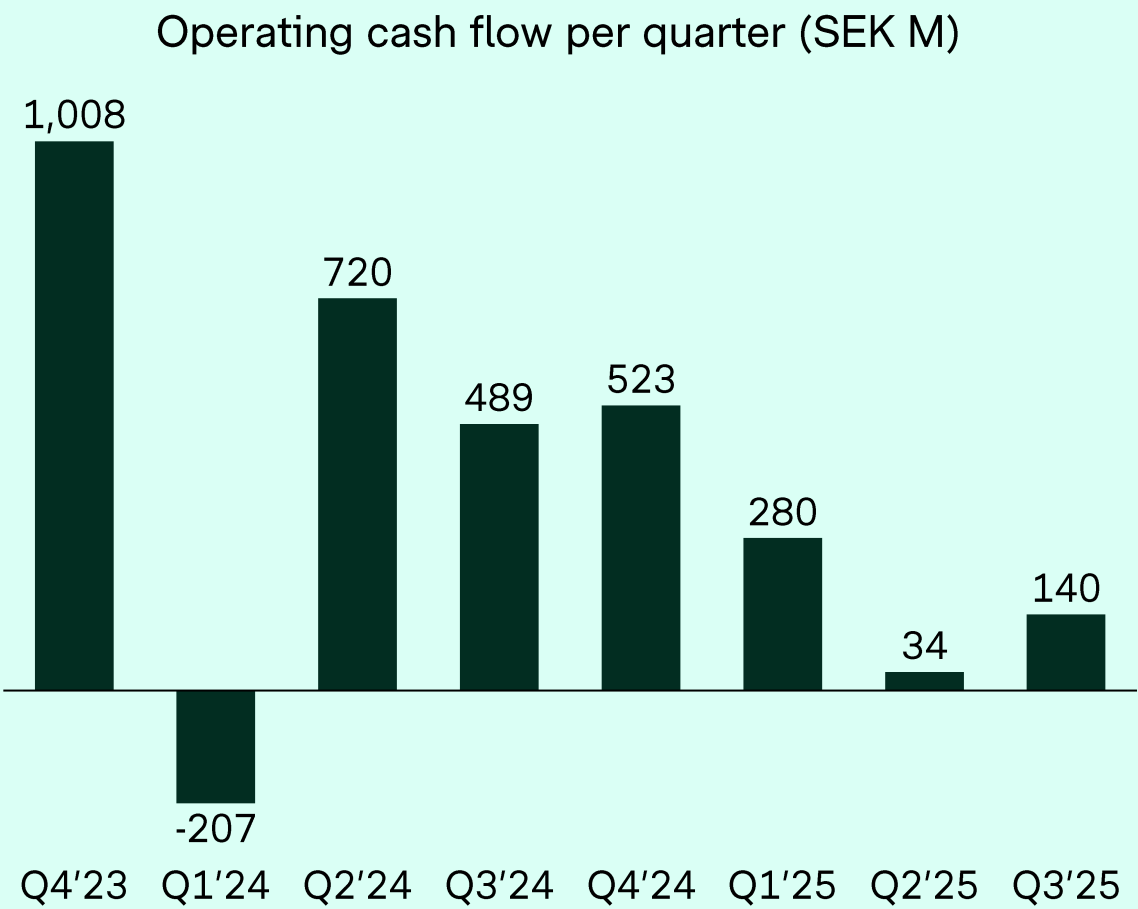
Net financial items improving due to lower debt and lower interest rates

SEK M	2025 Q3	2024 Q3	R12	2024 FY
Operating EBIT	148	54	474	326
Operating EBIT margin, %	6.8	2.7	5.9	3.9
Net financial items	-87	-132	-452	-524
Tax	-44	-79	-60	-90
Net profit/loss	16	-157	-38	-288



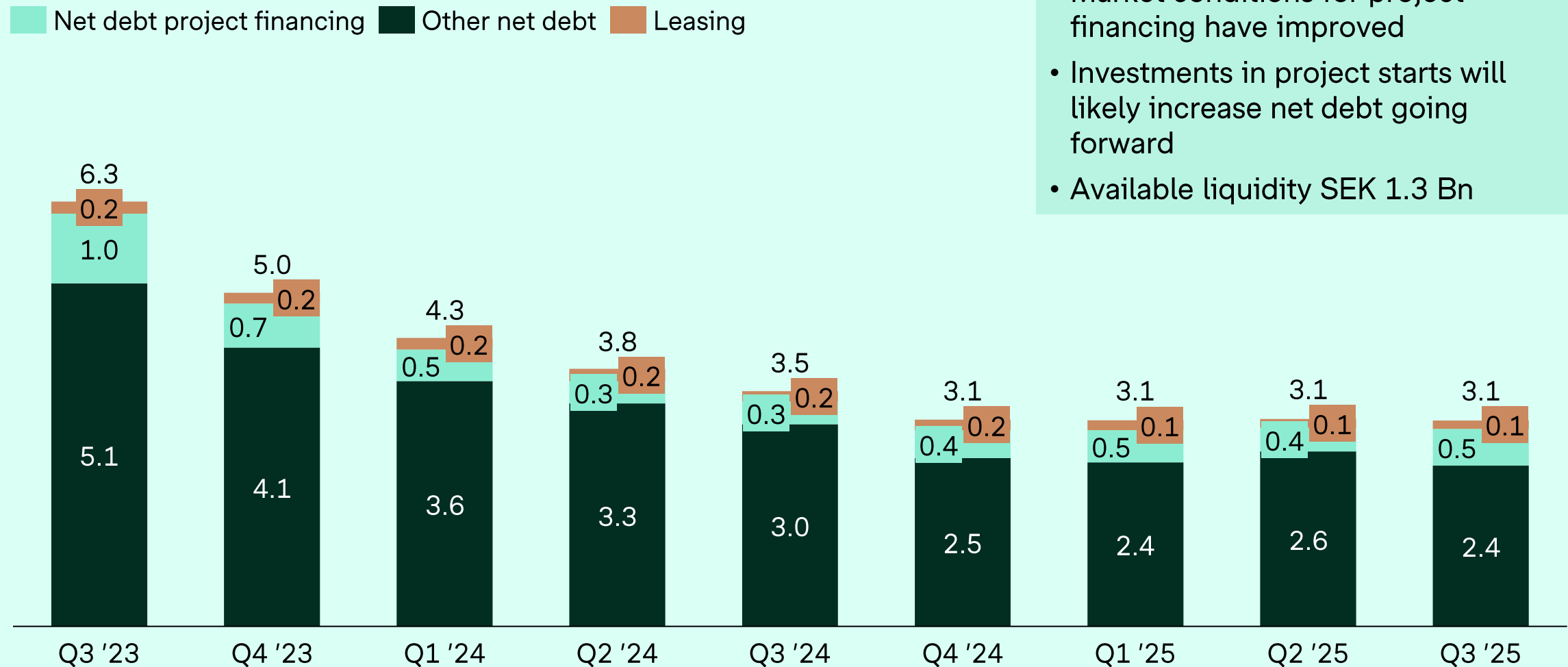
Positive operating cash flow – as we grow ongoing projects working capital will also grow

SEK M	2025 Q3	2024 Q3	R12	2024 FY
EBITDA	-7	-232	404	132
Net investments	-446	431	1,075	1,886
Change in working capital	594	290	-502	-494
Operating cash flow	140	489	977	1,524



Flat net debt despite the growth in ongoing production

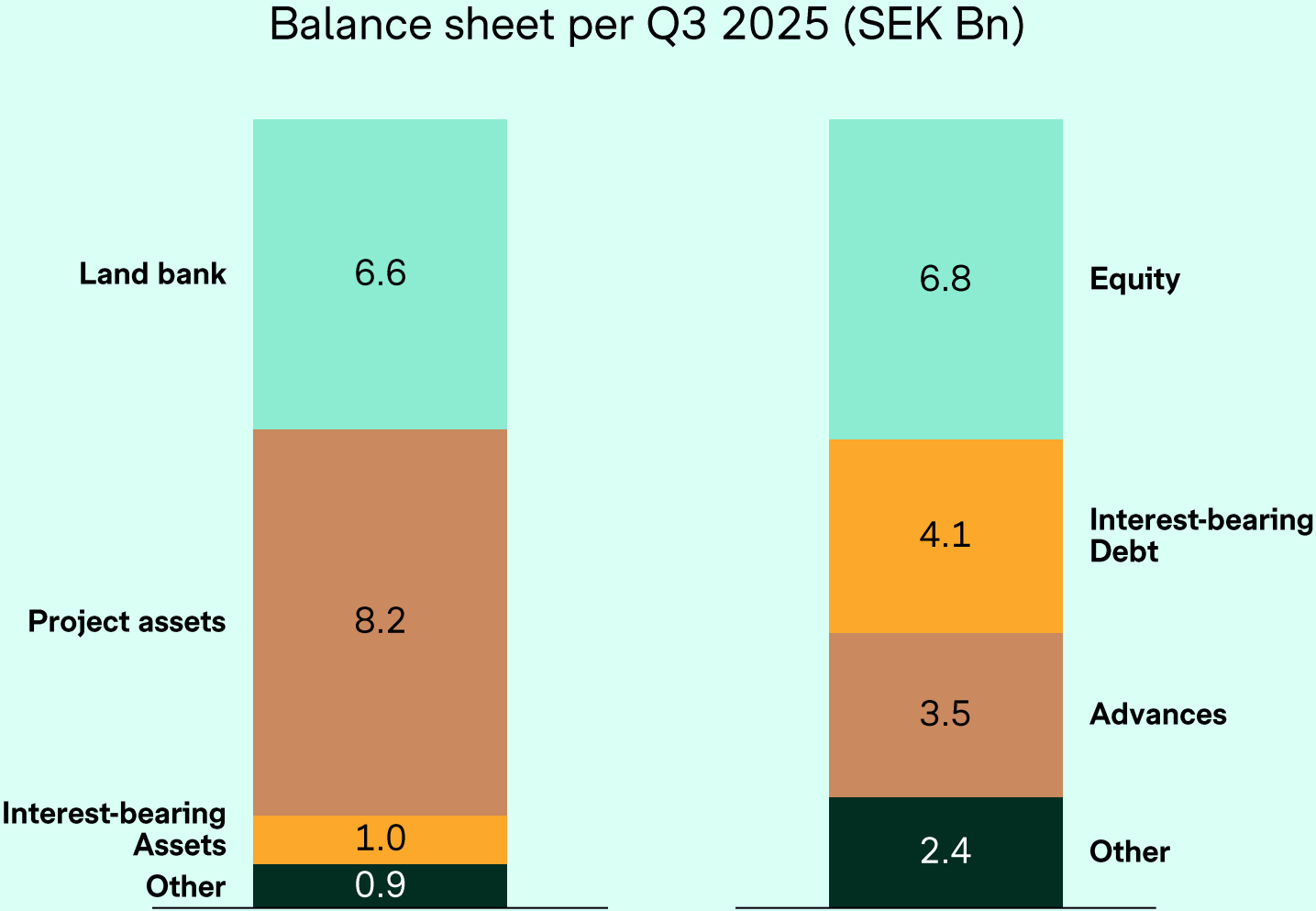
Net debt (SEK Bn)



Financial framework
metrics well within set
range

Equity/assets ratio
40.6% (38.2)

Net project asset value/net debt
1.6x (1.4)



Balance sheet total: SEK 16.7 Bn

On the right track to meet our targets

- Gradually improving sales growth
- Increasing net sales and margins in all our BUs
- Increased guidance of operating EBIT margin to about 6 per cent in 2025
- We can reach our goal of at least 10 per cent for full year 2026 but the slower than anticipated market recovery may impact our ability to start project and hence work-up result during 2026



Q&A