January-March 2026

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

*Green Wave phase 4,
Vilnius, Lithuania*

BONAVA

Stable sales but general uncertainty elevated

- 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
- Increasing activity in the investor segment
- No major impact currently visible from the recent conflicts in the Middle East but general uncertainty creates a headwind for a broader and faster market improvement

Q1 FIGURES IN BRIEF

Improvement in profitability while maintaining financial stability

- Improved EBIT margin of 4.8 (4.0) per cent in the period. R12 increases to 6.8 per cent
- Net sales growth +11 per cent adjusted for currency effects
- 4,220 (3,298) units in ongoing production with a stable sales rate of 60 (66) per cent
- Solid financial position with a net debt of SEK 3.4 Bn (3.1)

All figures are based on Percentage of Completion unless otherwise stated

NEIGHBOURHOODS

Examples of projects started during the quarter

Solina 13

Turku, Finland
61 units for investors

Römerquartier

Langen, Germany
6 units for consumers

Hartmaņa kvartāls phase 2

Riga, Latvia
120 units for consumer

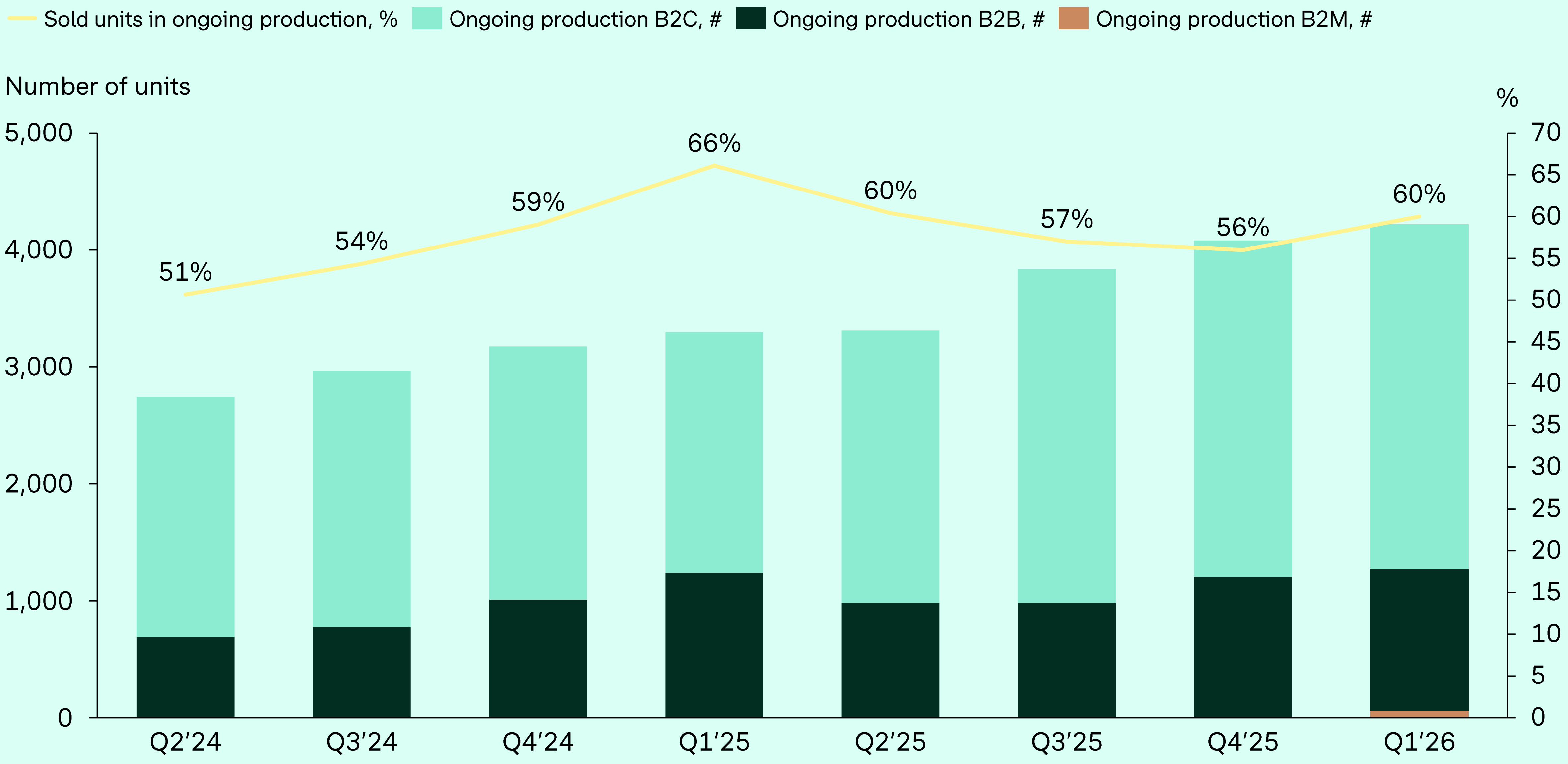
Lake Town phase 4

Vilnius, Lithuania
50 units for consumers

Financial Development

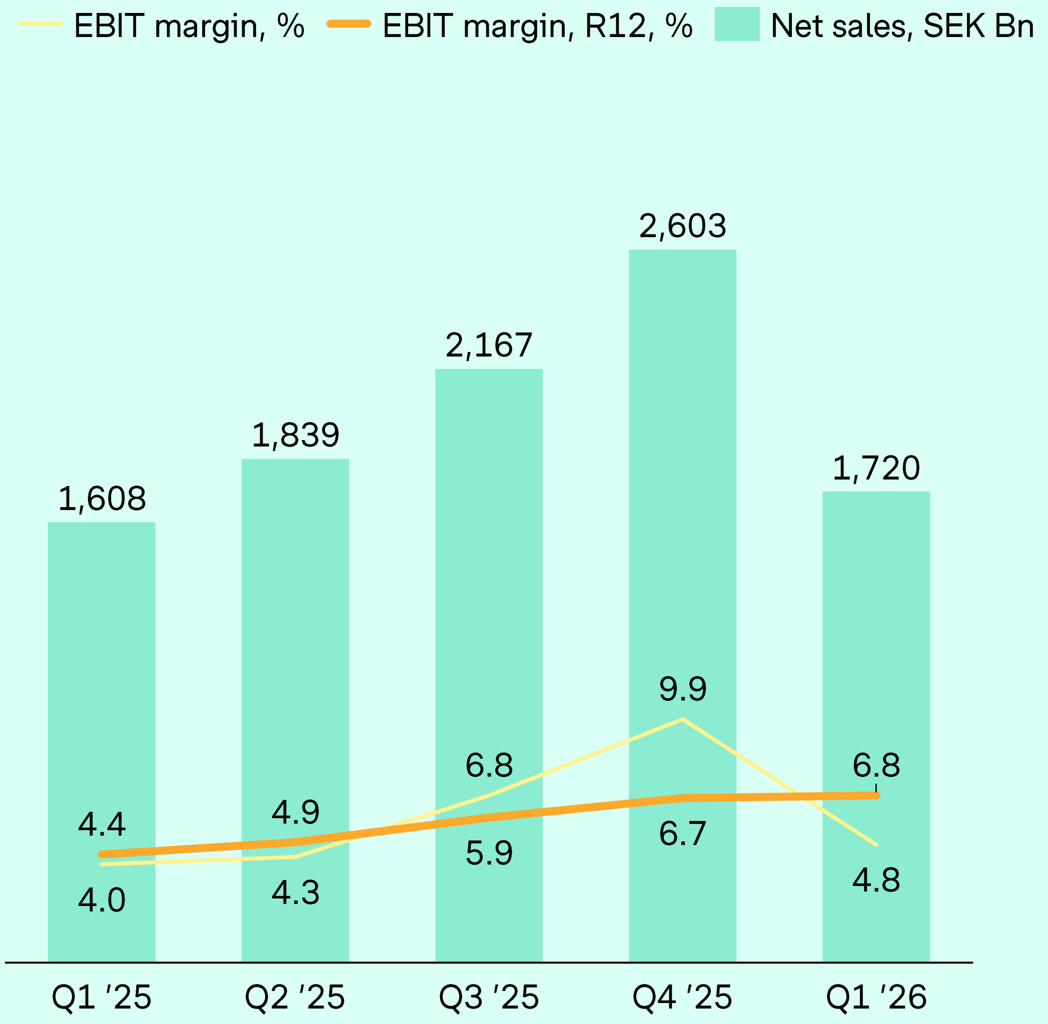
Jon Johnsson, Deputy CEO and CFO

Growing number of units in ongoing production with good sales rate



Bonava Group – growth in net sales and EBIT following the seasonality

SEK M	2026 Q1	2025 Q1	R12	2025 FY
Net sales	1,720	1,608	8,329	8,218
Gross profit	**231**	**223**	**1,181**	**1,173**
Gross margin, %	*13,4*	*13,8*	*14,2*	*14,3*
Selling & admin expense	-147	-158	-615	-625
EBIT	**83**	**65**	**566**	**548**
EBIT margin, %	*4,8*	*4,0*	*6,8*	*6,7*



All figures are based on Percentage of Completion unless otherwise stated

Performance in the segments

	EBIT (SEK M)				EBIT %			
	26'Q1	**25'Q1**	**R12**	**25'FY**	**26'Q1**	**25'Q1**	**R12**	**25'FY**
Germany	**81**	72	555	547	**7.5**	7.3	10.0	10.0
Sweden	**0**	3	29	32	**0.0**	1.3	2.4	2.7
Finland	**-6**	17	-21	3	**-5.6**	7.9	-4.2	0.5
Baltics	**45**	11	157	123	**18.4**	7.0	15.3	13.1
Other	**-36**	-39	-154	-157				
Total	**83**	65	566	548	**4.8**	4.0	6.8	6.7

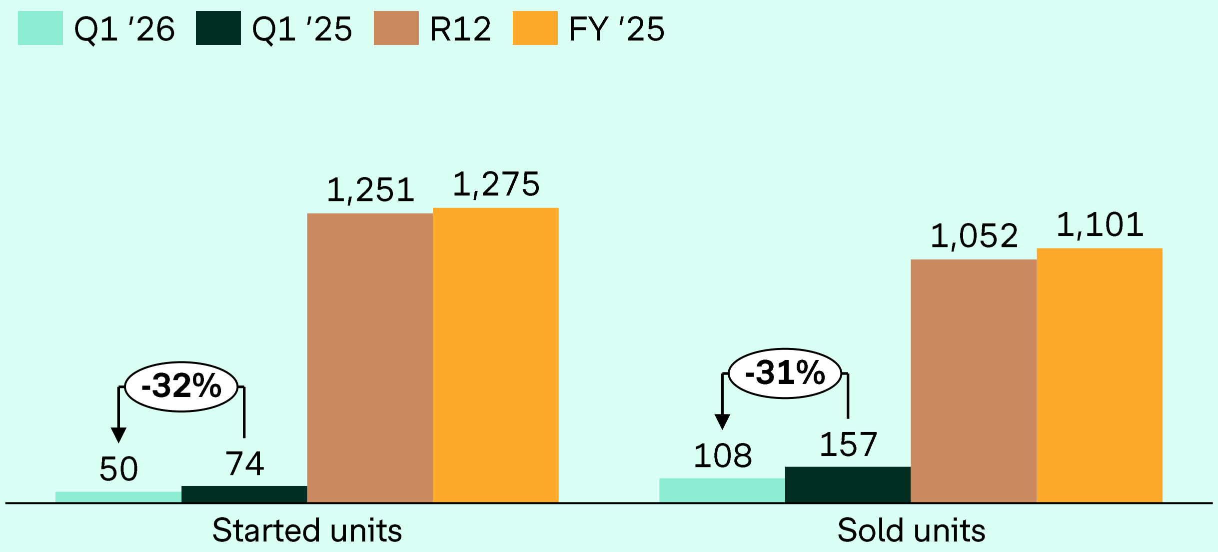
Green Wave phase 4, Vilnius, Lithuania

Germany

- Growth in net sales and improved EBIT margin
- Strong pipeline of investor deals
- High sales rate
- Slower build-up of sales and profit in Q1 due to cold weather and slower sales in the beginning of the year

Quartier Hugos 2, Berlin

SEK M	2026 Q1	2025 Q1	R12	2025 FY
Net sales	1,079	991	5,568	5,480
Gross profit	**133**	**132**	**774**	**773**
Gross margin, %	*12.3*	*13.3*	*13.9*	*14.1*
Selling & admin expense	-53	-60	-219	-226
EBIT	**81**	**72**	**555**	**547**
EBIT margin, %	*7.5*	*7.3*	*10.0*	*10.0*



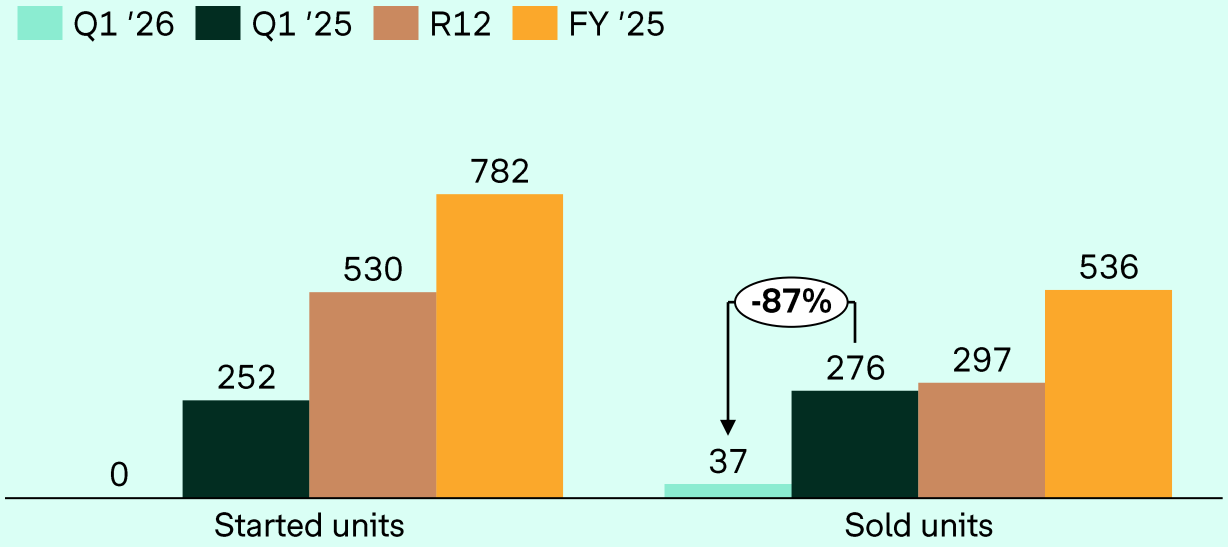
BUSINESS UNITS

Sweden

- Growth in net sales and improved margins in ongoing production
- LY impacted by Sale of Land of SEK 15 M
- Ongoing production increased to 836 (368) units
- High sales rate

Motorn, Umeå

SEK M	2026 Q1	2025 Q1	R12	2025 FY
Net sales	282	238	1,232	1,188
Gross profit	**24**	**30**	**142**	**149**
Gross margin, %	*8.6*	*12.8*	*11.6*	*12.5*
Selling & admin expense	-24	-27	-113	-116
EBIT	**0**	**3**	**29**	**32**
EBIT margin, %	*0.0*	*1.3*	*2.4*	*2.7*



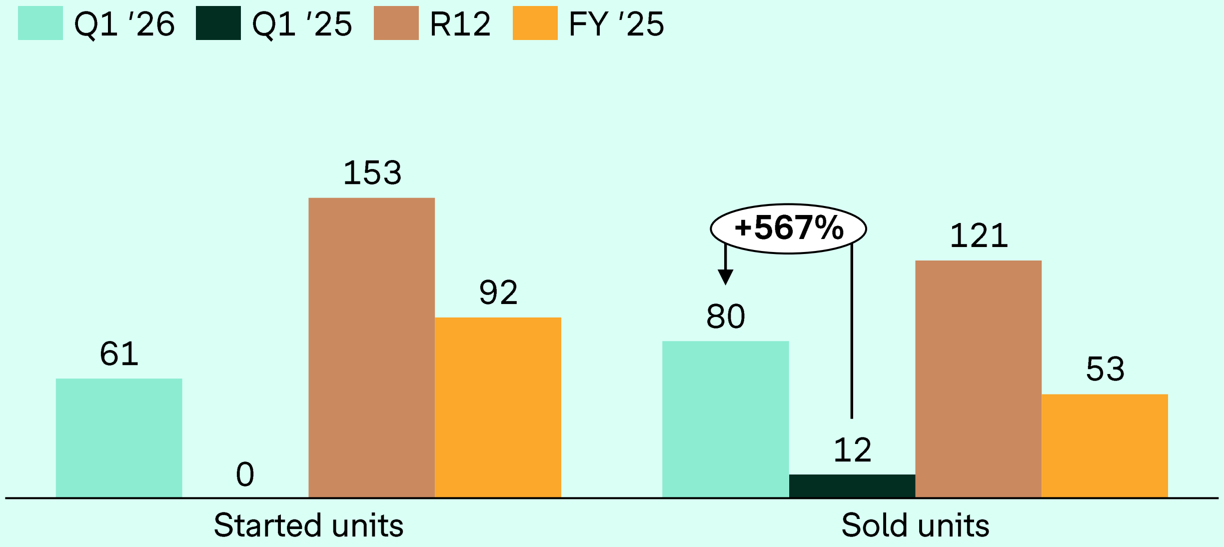
BUSINESS UNITS

Finland

- Low level of ongoing production but good control in projects
- Unsold completed housing units reduced to low levels
- One investor deal started in Turku

Solina 13, Turku

SEK M	2026 Q1	2025 Q1	R12	2025 FY
Net sales	114	219	501	606
Gross profit	**15**	**38**	**64**	**88**
Gross margin, %	*13.0*	*17.5*	*12.8*	*14.5*
Selling & admin expense	-21	-21	-85	-85
EBIT	**-6**	**17**	**-21**	**3**
EBIT margin, %	*-5.6*	*7.9*	*-4.2*	*0.5*



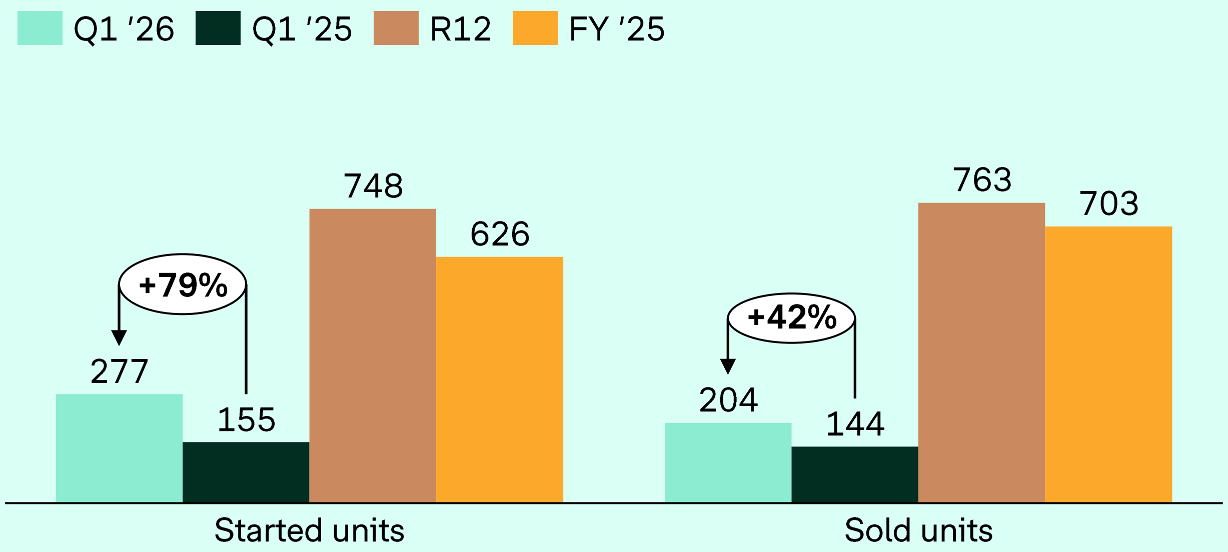
BUSINESS UNITS

Baltics

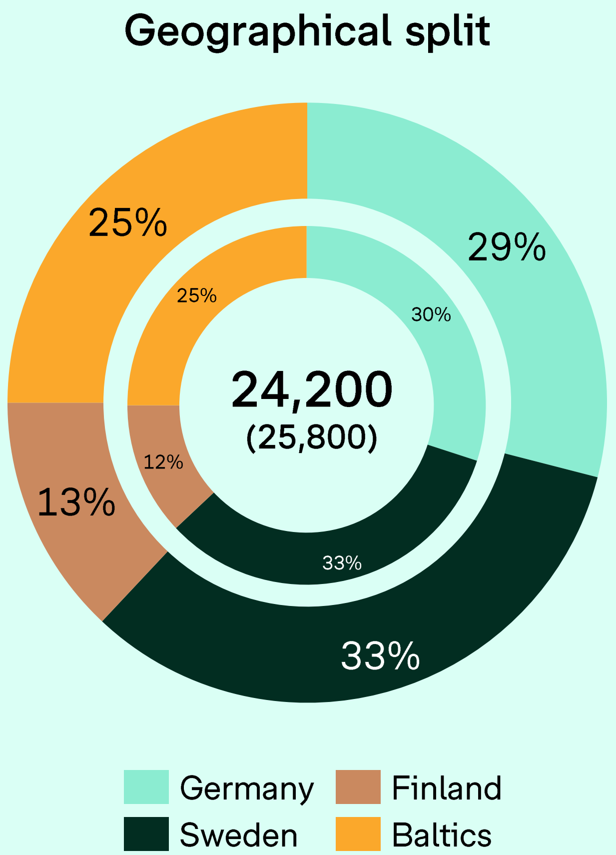
- Strong growth in net sales and EBIT
- Operating margins reflects good operating performance and volume
- Increase in sold and started units
- One B2M project in Vilnius started. B2M projects maintain high occupancy rates

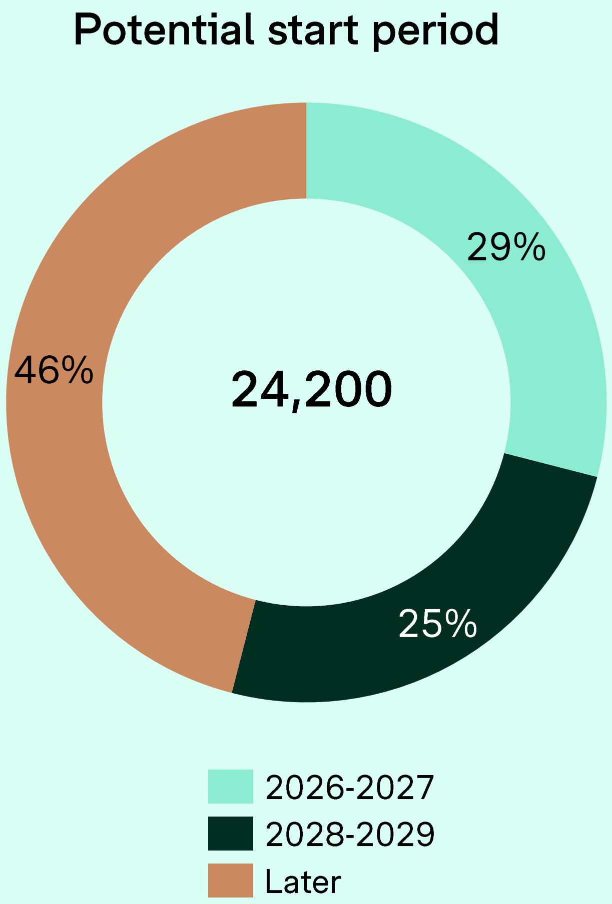
Ēvalda Valtera phase 3, Riga

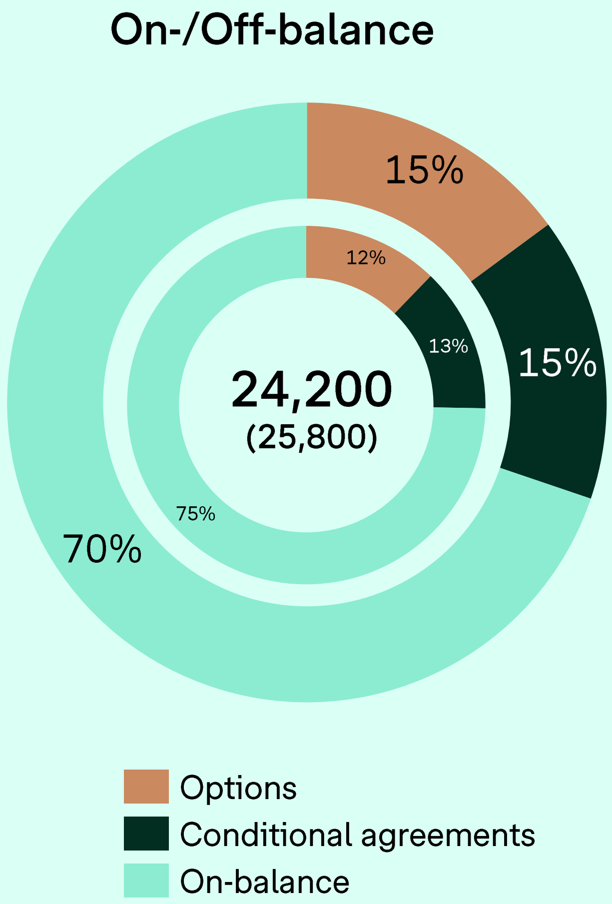
SEK M	2026 Q1	2025 Q1	R12	2025 FY
Net sales	245	161	1,028	943
Gross profit	**59**	**24**	**211**	**175**
Gross margin, %	*24.0*	*14.8*	*20.5*	*18.6*
Selling & admin expense	-14	-13	-53	-52
EBIT	**45**	**11**	**157**	**123**
EBIT margin, %	*18.4*	*7.0*	*15.3*	*13.1*



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







Net financial items decreasing

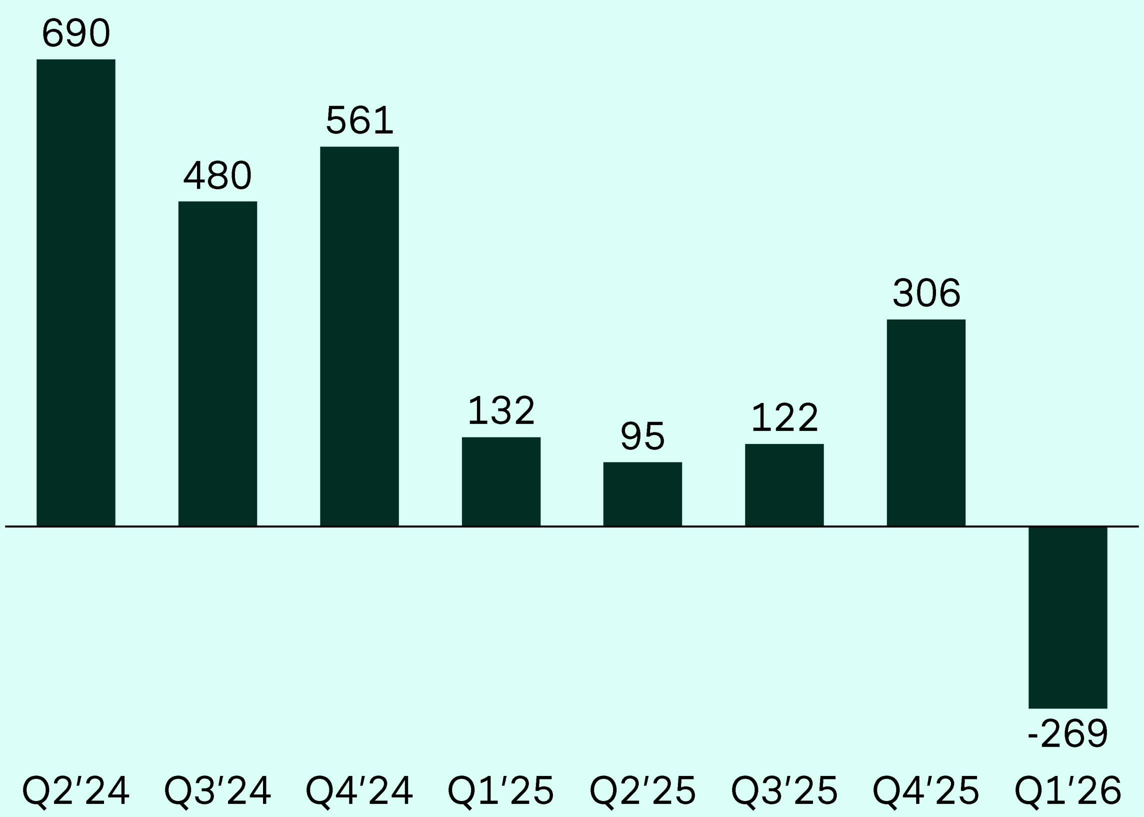
- Lower net financial items: Average interest rates decreasing 6.89 (7.22) per cent and lower debt volume
- Improved net profit in the quarter compared to LY

SEK M	2026 Q1	2025 Q1	R12	2025 FY
EBIT	**83**	**65**	**566**	**548**
EBIT margin, %	*4.8*	*4.0*	*6.8*	*6.7*
Net financial items	-84	-141	-371	-428
Tax	-55	-42	-80	-68
Net profit/loss	**-55**	**-118**	**114**	**52**

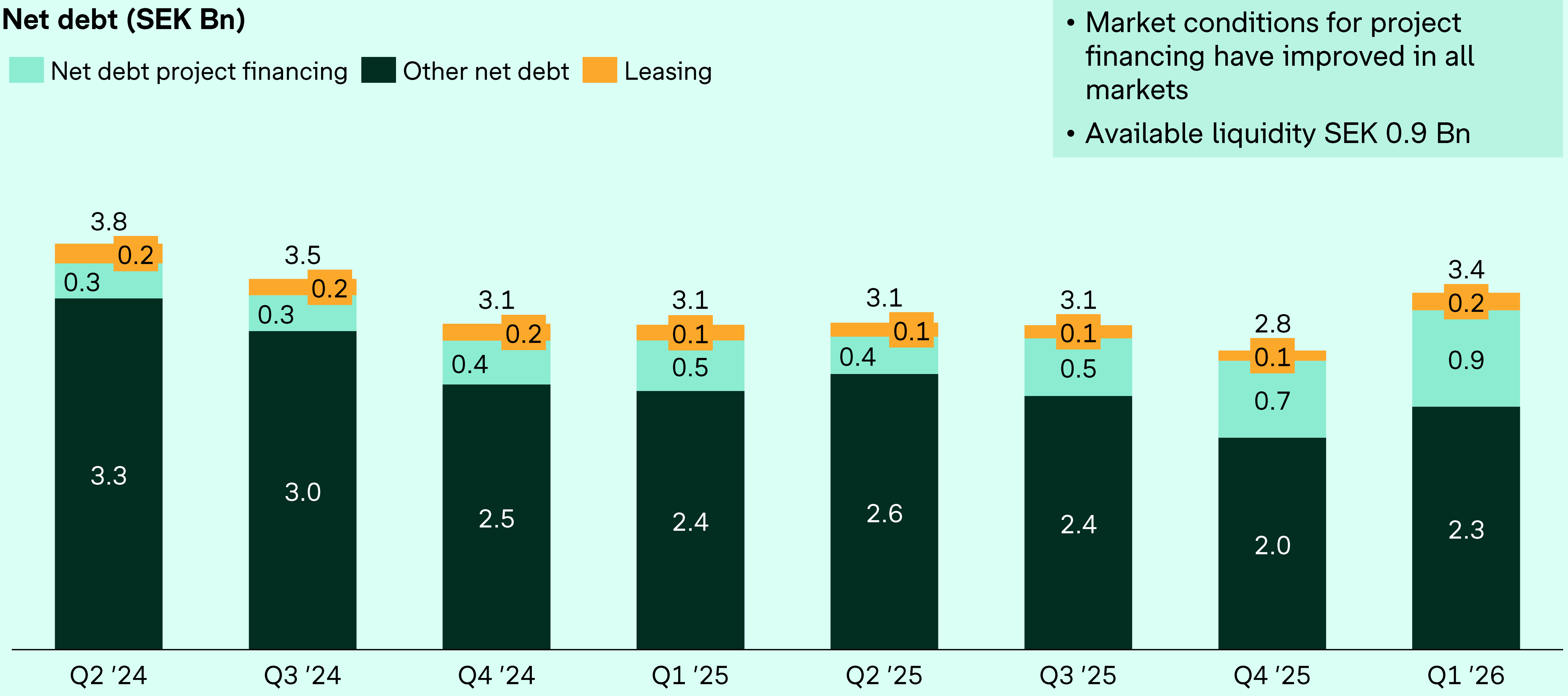
As we increase ongoing projects working capital will also grow

SEK M	2026 Q1	2025 Q1	R12	2025 FY
EBITDA	**-54**	-53	447	448
Change in working capital	**-211**	194	-177	228
Net investments (CAPEX)	**-4**	-7	-13	-16
Cash flow before financing and tax	**-269**	132	257	657

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

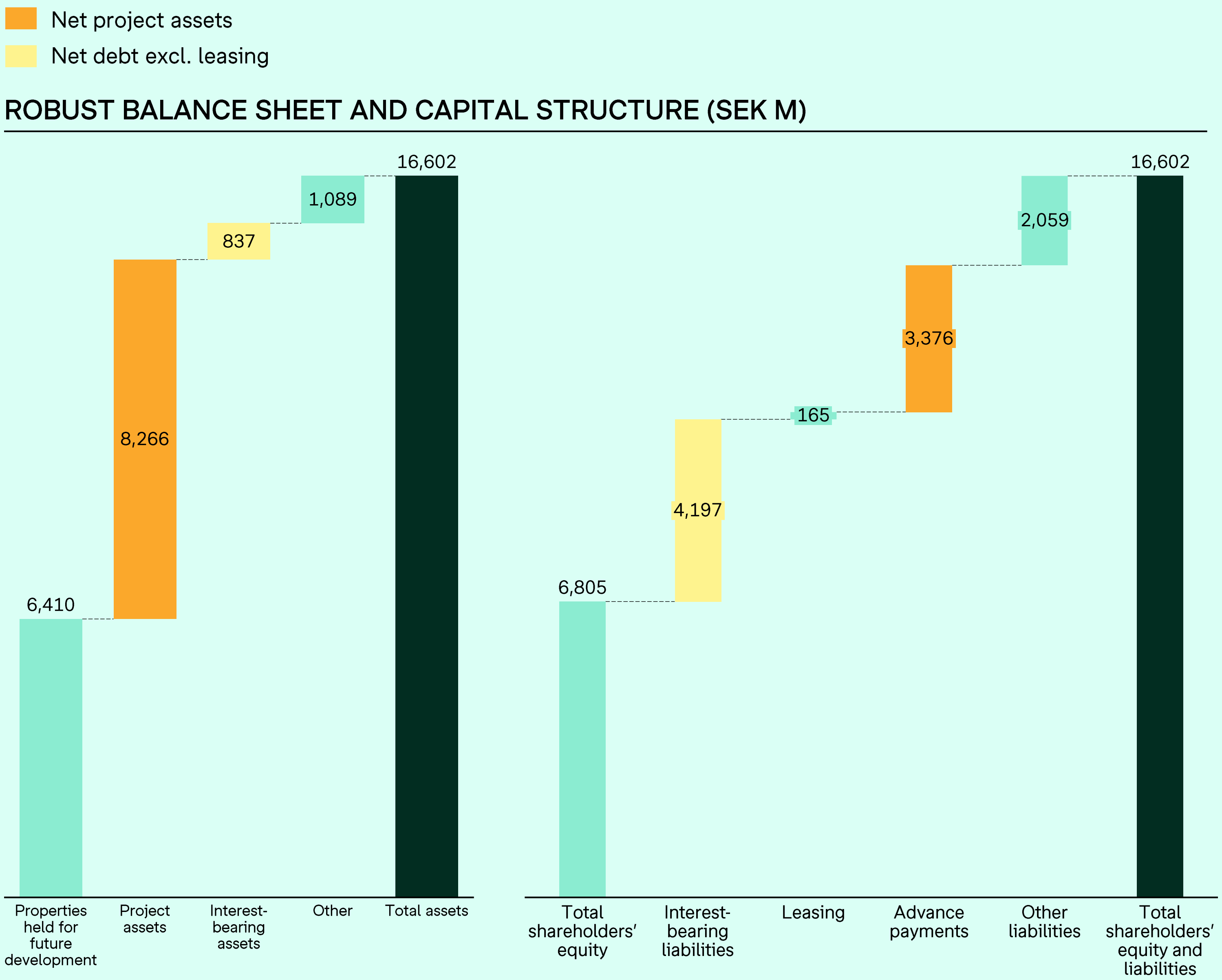


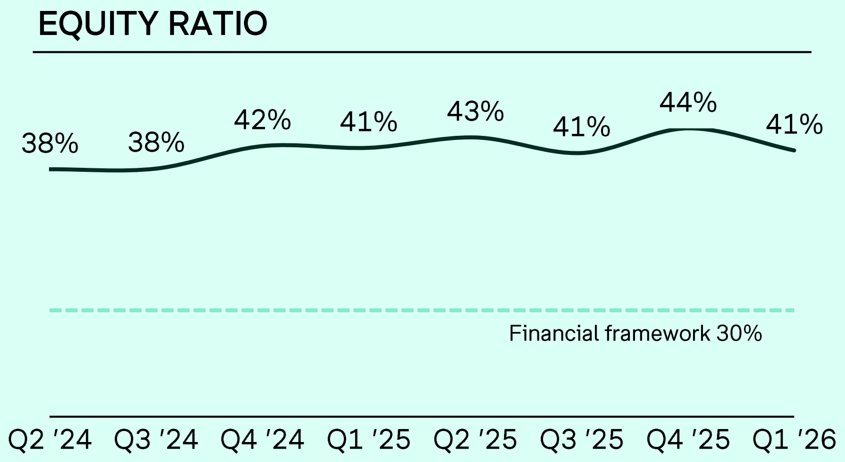
Ongoing refinancing discussions

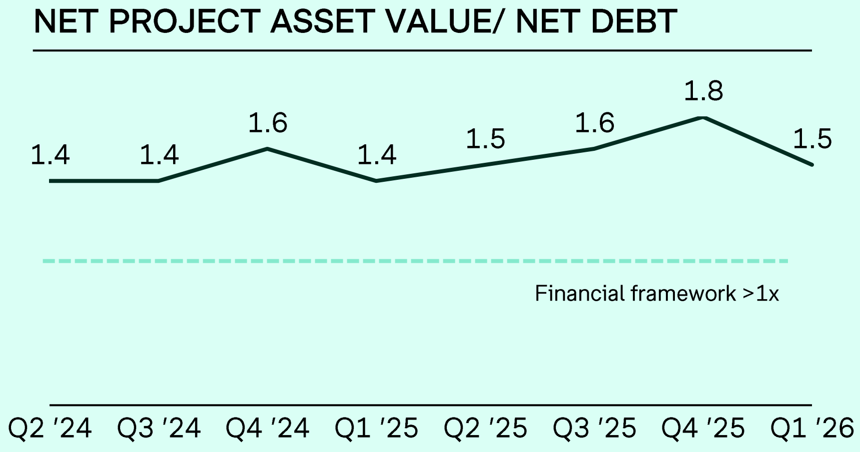


- Market conditions for project financing have improved in all markets
- Available liquidity SEK 0.9 Bn

Strong balance sheet and ratios







Concluding remarks

SUMMARY

Controlled growth in a turbulent environment

- Net sales growth on the back of the controlled growth
- Continuously improved operating performance
- Ongoing refinancing discussions
- With increased volumes in ongoing production and a strong pipeline of projects to come we repeat our outlook for 2026

Q&A

Lake Town phase 4, Vilnius, Lithuania