



Q2 2018

Joachim Hallengren, CEO
Ann-Sofi Danielsson, CFO

Increased number of sold units and good sales rate



Q2 in brief

- Sold units 1,263 (1,020)
- 10,178 (9,497) units in production with a sales rate of 72 (65) per cent
- Net sales SEK 2,773 M (3,387)
- EBIT SEK 306 M (405), includes profit from land sales of SEK 93 M (99)
- Germany is now our largest market

Strong sales and high number of units in production



- Sold units 1,263 (1,020)
 - Consumers 856 (921)
 - Investors 407 (99)
- Housing starts 1,440 (1,442)
 - Strong number of starts in Germany
 - Increased number of starts to investors
- 10,178 (9,497) units in production

Good demand in our markets



Consumers

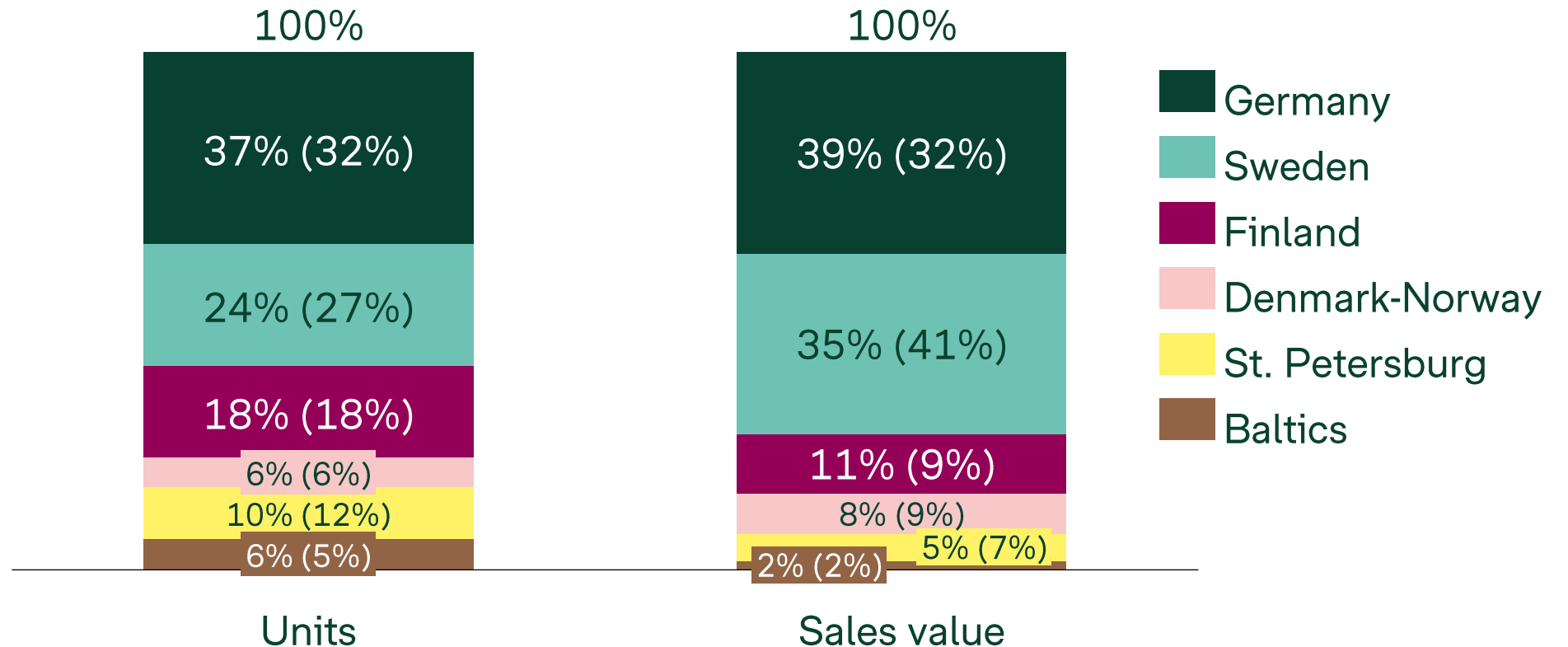
- Strong demand in Germany
- Good demand in Finland and St. Petersburg
- Solid demand in Denmark and Norway (Bergen)
- Cautious market in Sweden

Investors

- Strong demand in Sweden, Germany, Finland, Denmark and Norway

Continued growth in Germany

Ongoing production consumers and investors, Q2 2018 (Q2 2017)



Projects started in Q2



Apartments in Hamburg, Germany

- Schnelsener Hofgarten
- 73 units to consumers
- Energy-efficient apartments close to Hamburg city centre.



Apartments in Linköping, Sweden

- Elittruppen
- 164 units to investors
- Nordic Swan eco-labelled rental apartments.

Projects started in Q2



Apartments in Hamburg, Germany

- Wohnen am Quartiersplatz
- 60 units to consumers
- Affordable apartments for families, couples and single households.



Apartments in Tampere, Finland

- As Oy Lielahden Lempi
- 106 units to investors
- Rental apartments in a vibrant neighbourhood close to Tampere city centre.



Q2 2018

Ann-Sofi Danielsson, CFO

Outcome financial objectives and dividend policy

ROACE

10-15%

11.3%

Equity to assets ratio

> 30%

28.7%

Dividend policy

> 40%

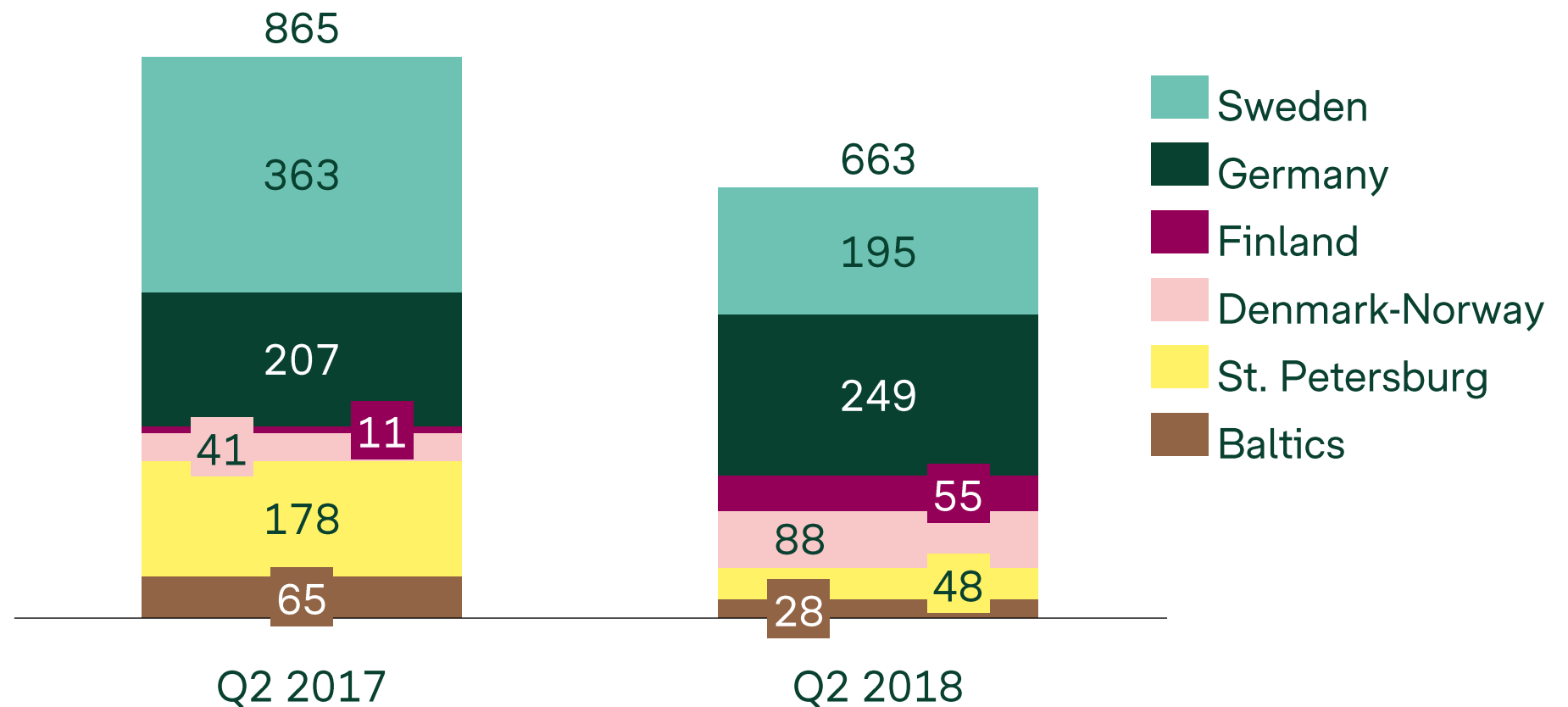
R12 EPS 9.22 SEK

Fewer recognised units for consumers and investors

	2018	2017	2018	2017	2017
SEK M	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
Net sales	2,773	3,387	4,411	6,289	14,479
Gross Profit	550	607	811	1,282	2,768
Selling and administrative expenses	-244	-202	-462	-374	-822
EBIT	306	405	349	908	1,946
Net financial items	-36	-58	-76	-113	-226
Profit after financial items	270	346	273	795	1,721
Tax	-58	-75	-59	-173	-319
Tax %	22%	22%	22%	22%	19%
Net profit	212	271	214	622	1,402

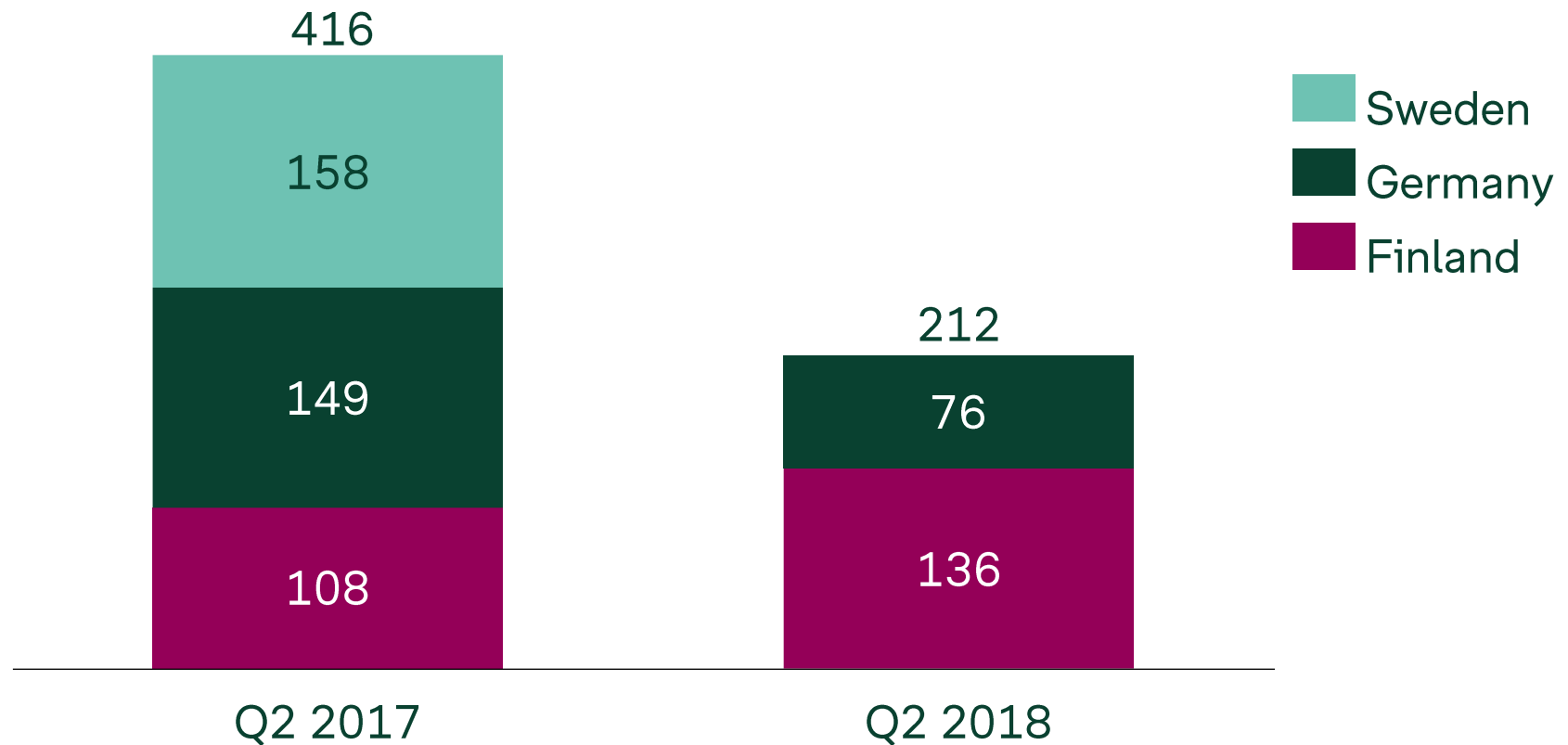
Fewer recognised units for consumers in Sweden...

Recognised number of units to consumers



... and for investors

Recognised number of units to investors



Improved gross margin

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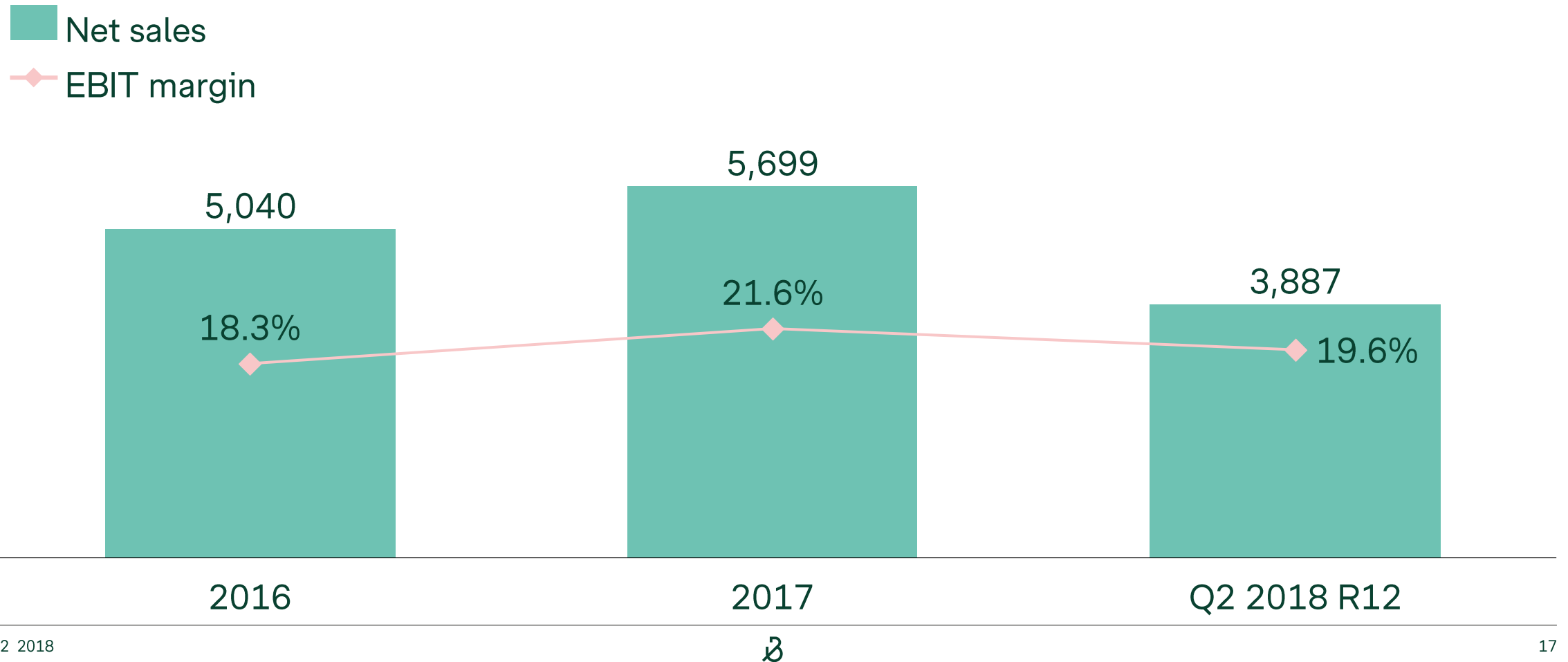
EBIT	2018	2017	2018	2017	2017
SEK M	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
Sweden	231	342	367	835	1,230
Germany	101	128	86	169	668
Finland	-3	-22	-43	-38	1
Denmark-Norway	22	-16	16	-9	141
St. Petersburg	9	21	30	34	104
Other and eliminations	-53	-48	-107	-83	-197
Group EBIT	306	405	349	908	1,946

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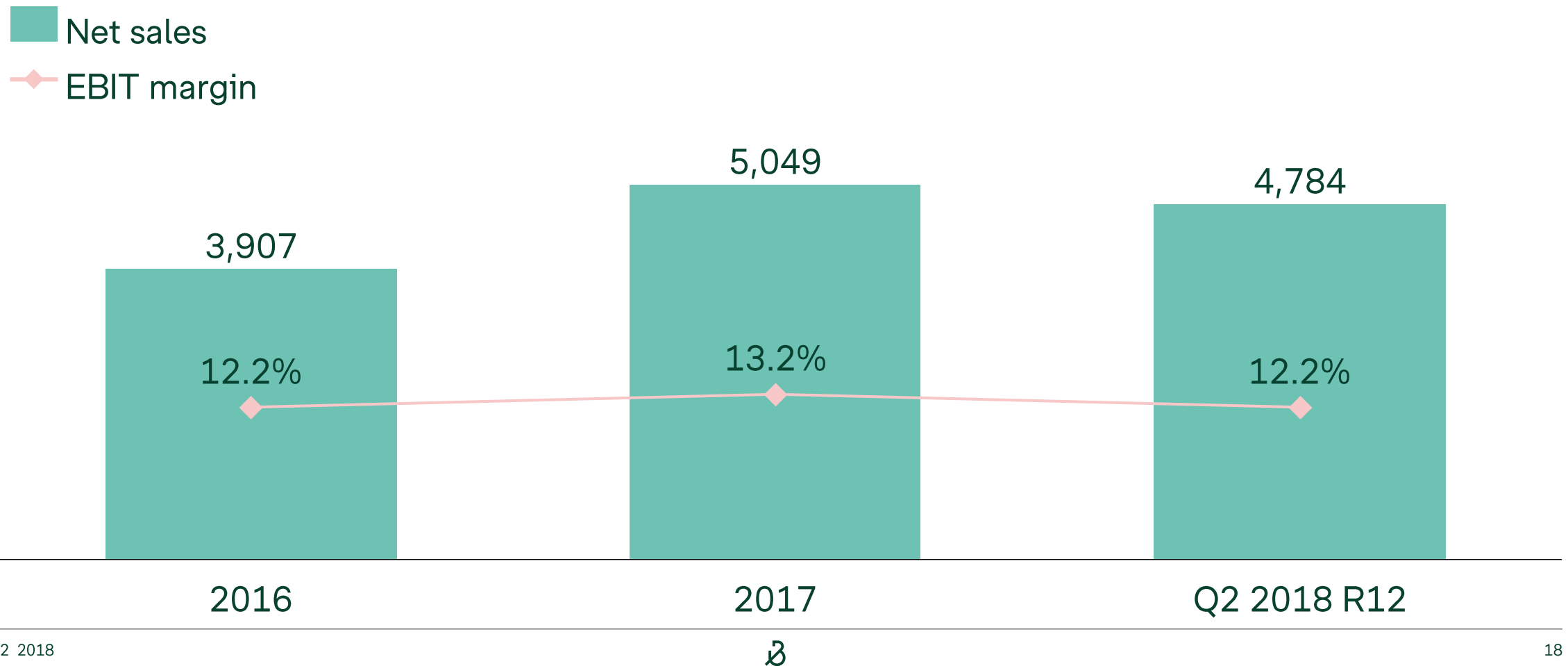
Stable EBIT-margin in Sweden

Bonava Sweden, Net sales (SEK M) and EBIT-margin



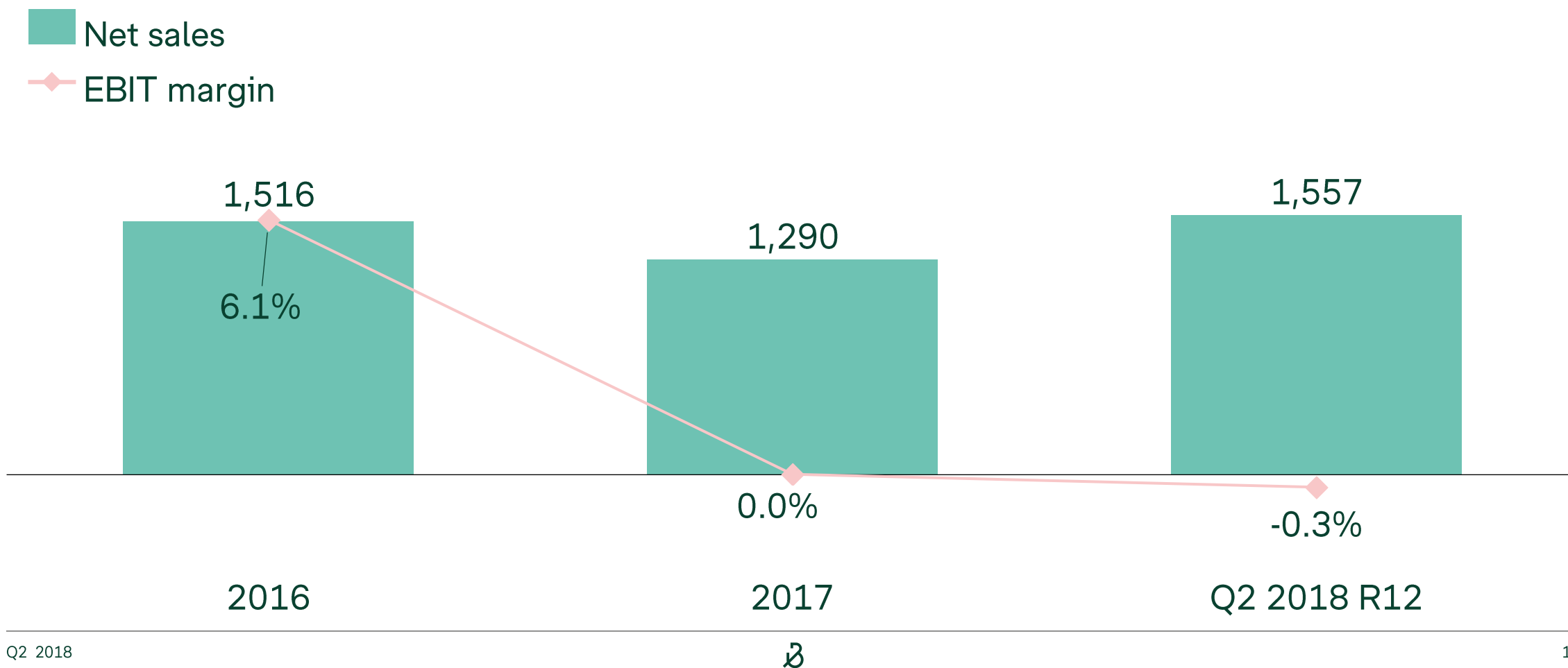
Stable net sales and good margin in Germany

Bonava Germany, Net sales (SEK M) and EBIT-margin



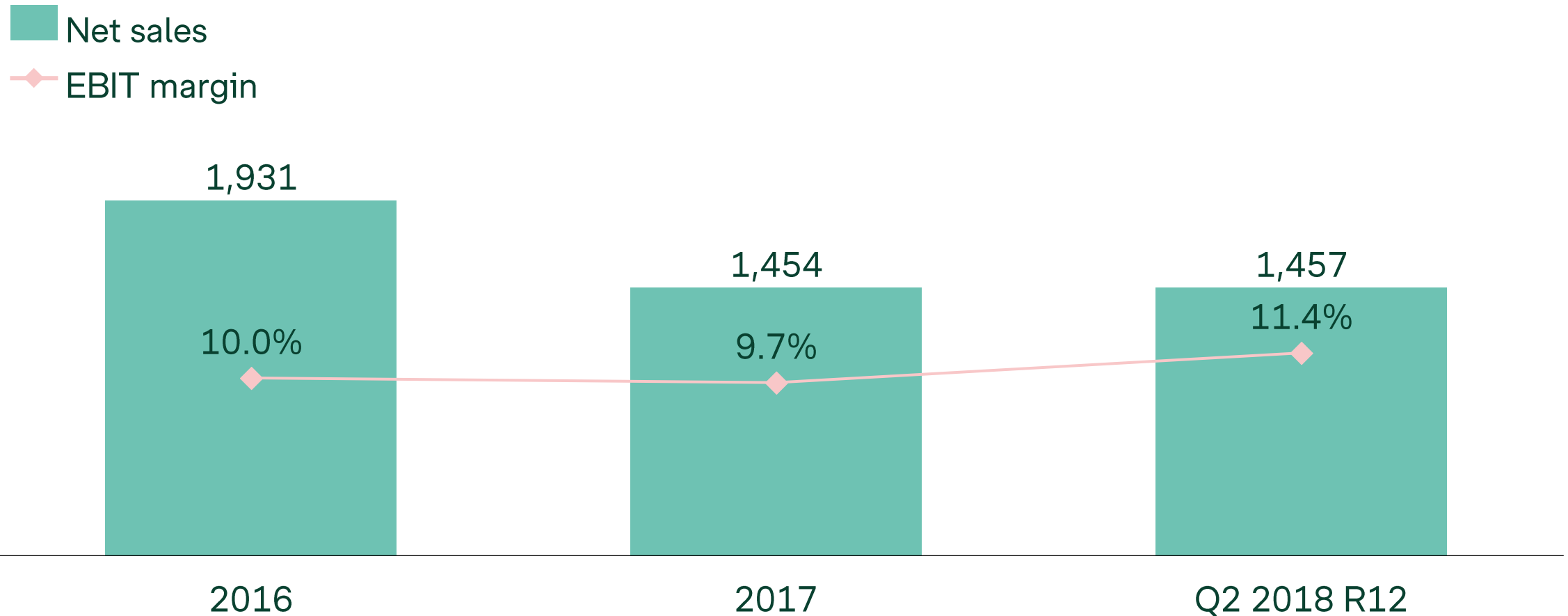
Stable net sales but low margin in Finland

Bonava Finland, Net sales (SEK M) and EBIT-margin



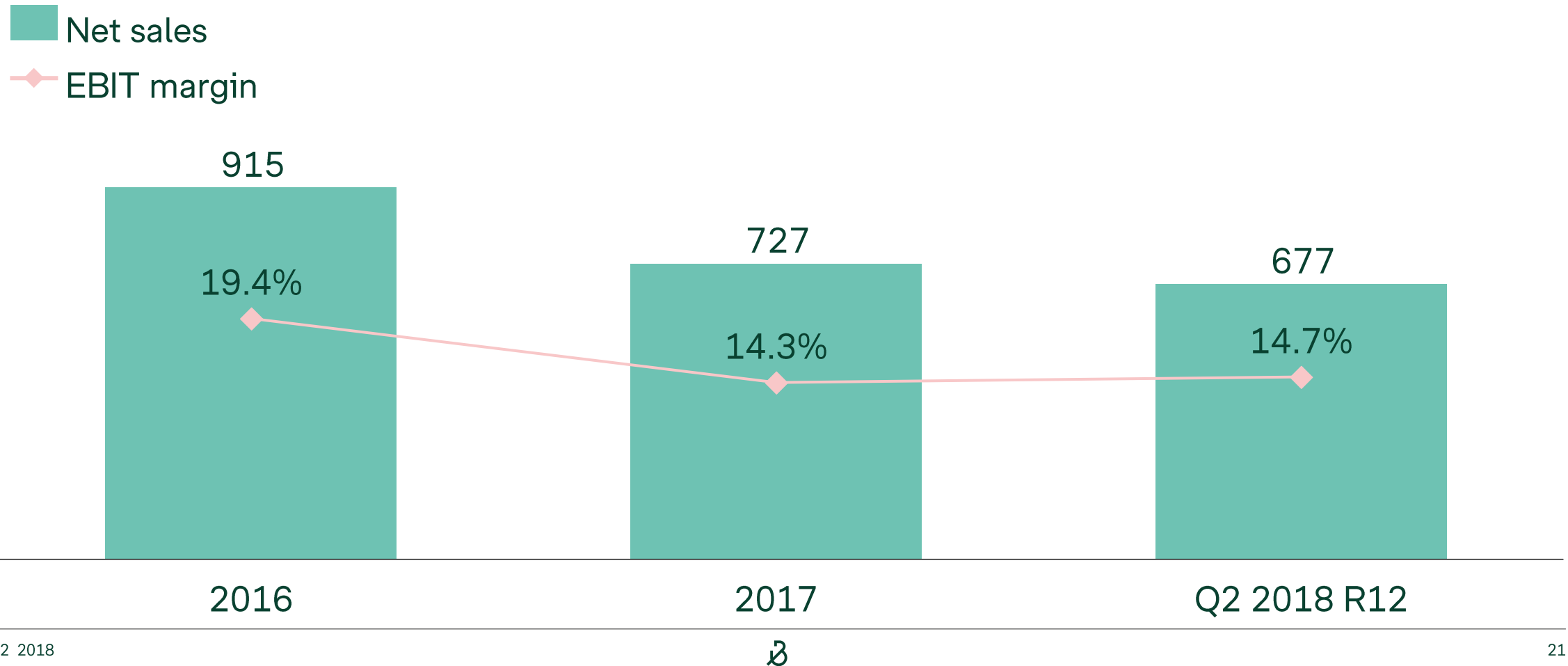
Improved margin in Denmark-Norway

Bonava Denmark-Norway, Net sales (SEK M) and EBIT-margin



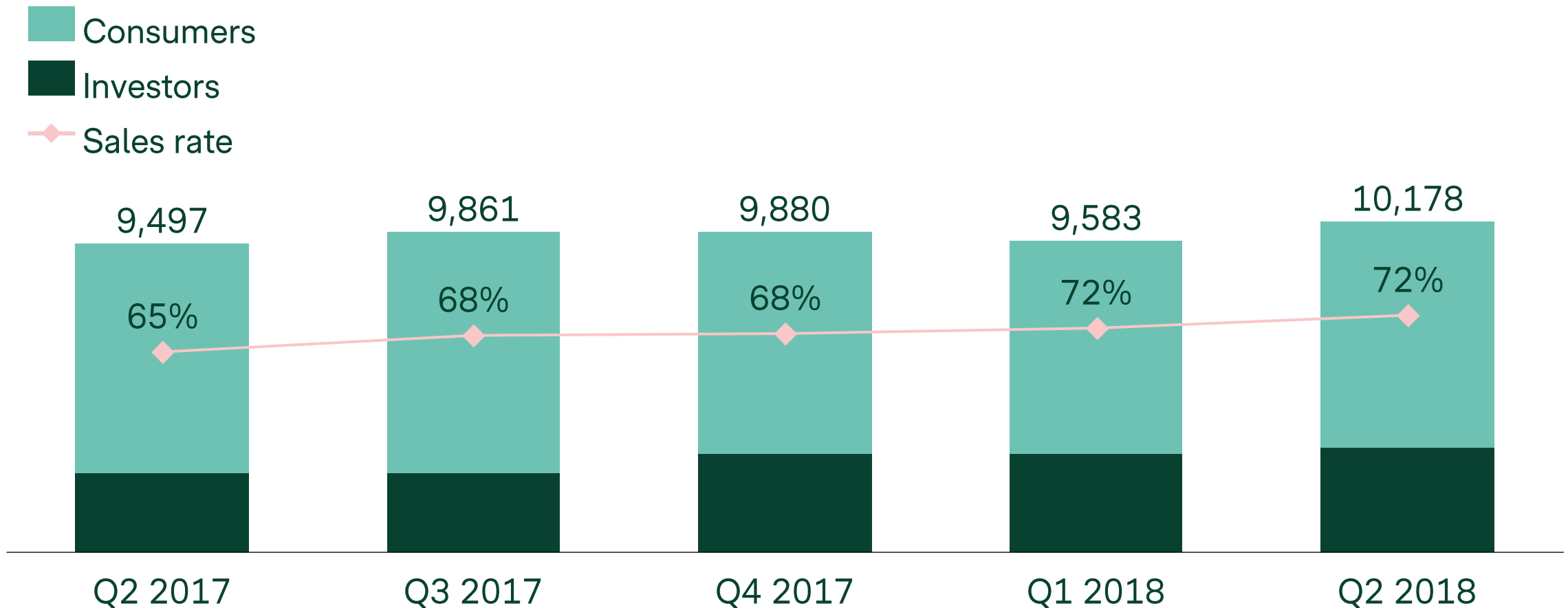
Stable net sales and margin in St. Petersburg

Bonava St. Petersburg, Net sales (SEK M) and EBIT-margin



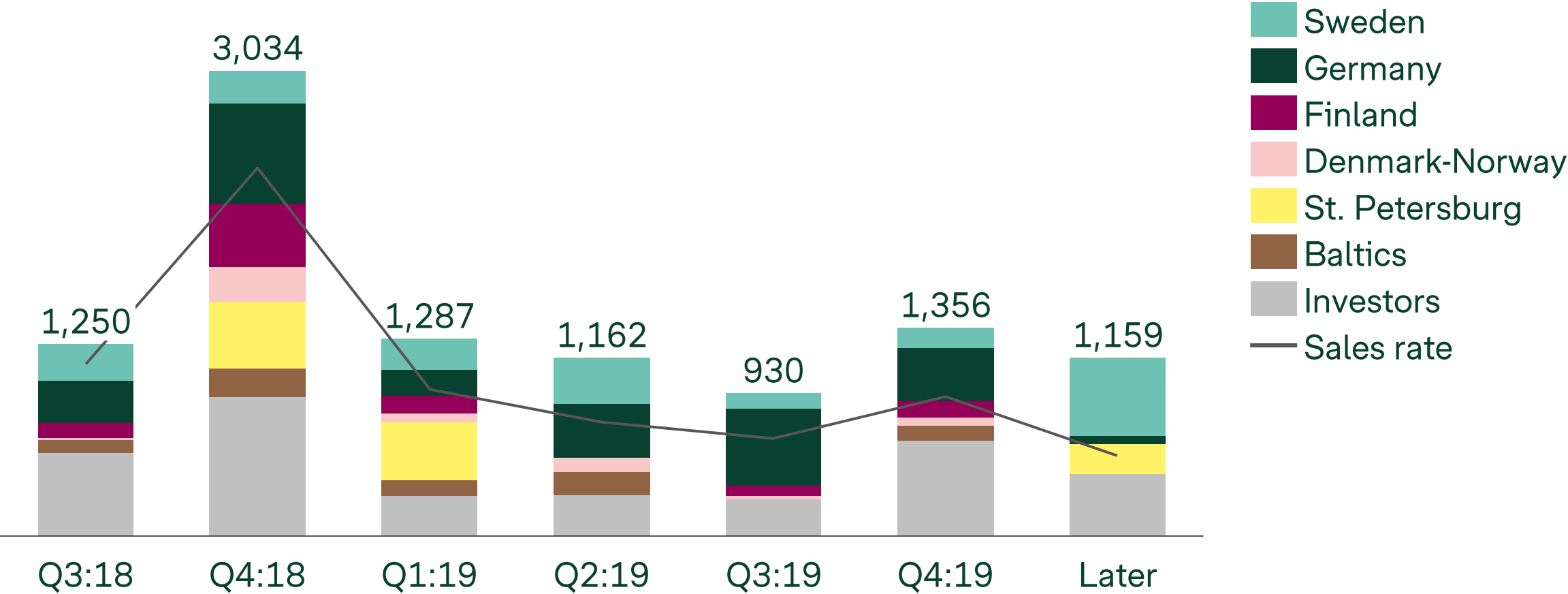
Many units in production with good sales rate

Units in production and sales rate



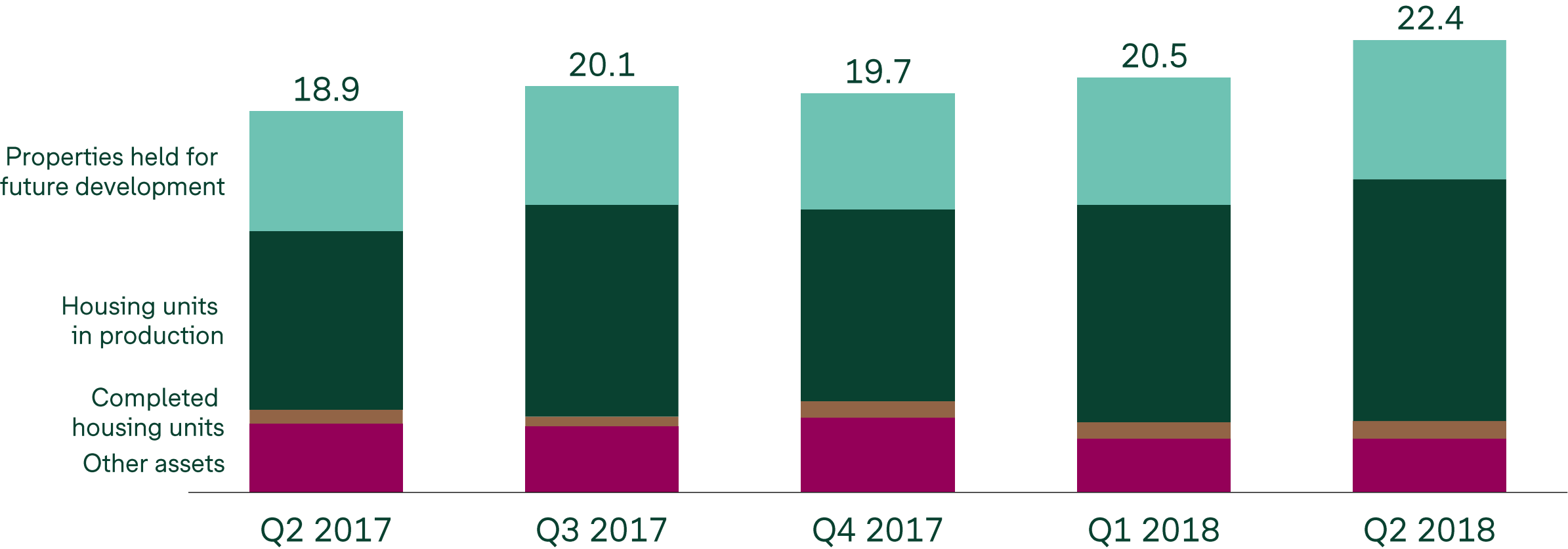
Many units to be completed in 2018 with high sales rate

Estimated completions of ongoing production, housing units



Increased total assets due to many units in ongoing production

Total assets (SEK BN)

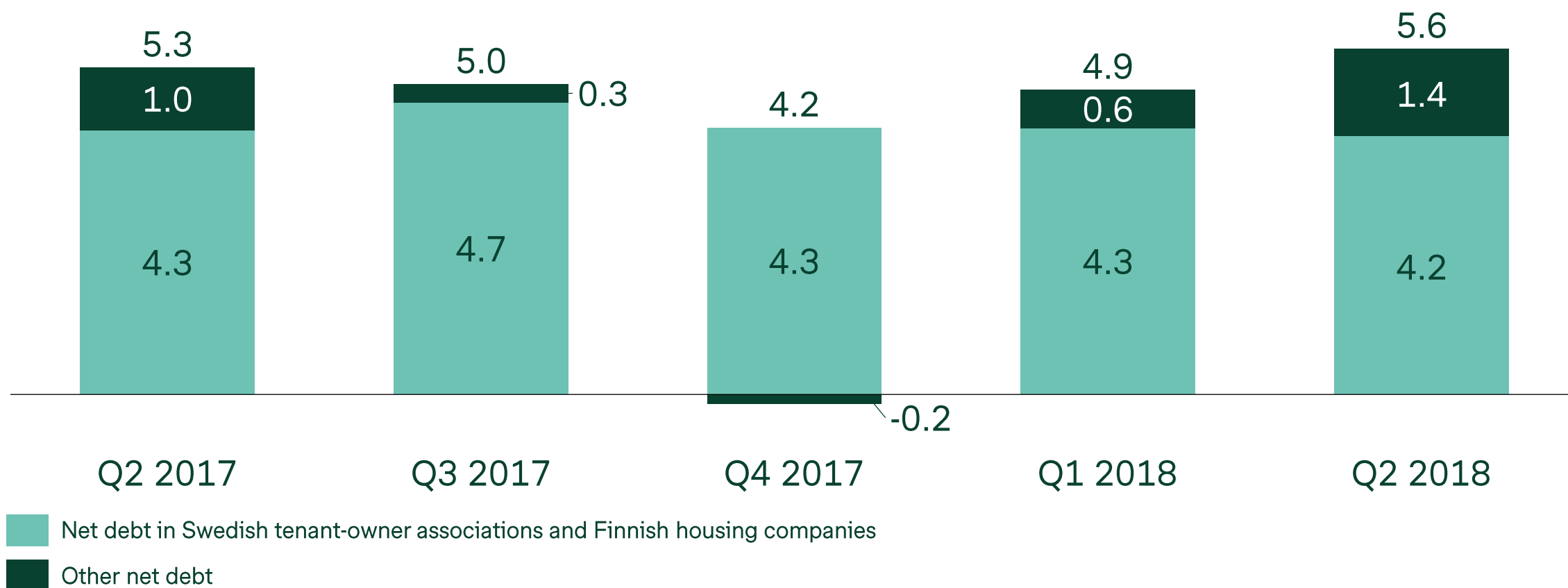


Investments in land and in new projects affect cash flow

	2018	2017	2018	2017	2017
SEK M	Apr-Jun	Apr-Jun	Jan-Jun	Jan-Jun	Jan-Dec
Operating activities	178	466	-22	767	1,462
Sales of housing projects	2,187	3,130	3,574	5,203	11,940
Investments in housing projects	-3,882	-3,617	-6,600	-7,130	-14,210
Other changes in working capital	1,195	-281	1,978	-192	893
Cash flow from operating activities	-323	-302	-1,070	-1,352	85
Investing activities	-35	-26	-62	-55	-111
Cash flow before financing	-358	-327	-1,132	-1,406	-26

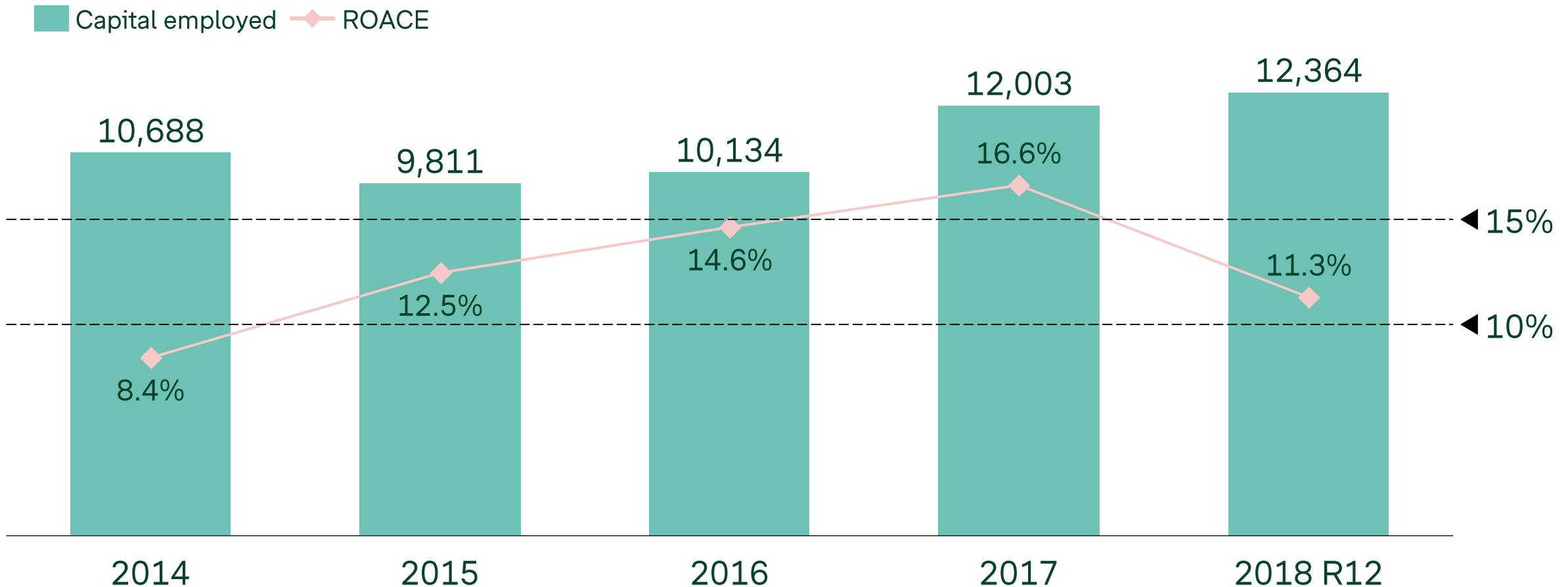
Net debt in Q2 increases seasonally

Net debt (SEK BN)



Good return on capital employed

Capital employed (SEK M) and return on capital employed



Summary



Summary



- Increased number of sold units
- Many units in production with good sales rate
- Strong financial position
- Diversified business model
- Broad geographic footprint
- Germany is now our largest market

Q&A

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BONAVA